

**Annual report including audited financial statements  
as at 31st December 2020**

# **SPARINVEST SICAV**

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

R.C.S. Luxembourg B83976

---

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

---

# SPARINVEST SICAV

## Table of contents

<b>Organisation</b> .....	<b>4</b>
<b>General information</b> .....	<b>6</b>
<b>Report of the Board of Directors of the Company</b> .....	<b>9</b>
<b>Report of the Investment Manager</b> .....	<b>11</b>
<b>Report of the réviseur d'entreprises agréé</b> .....	<b>18</b>
<b>Combined statement of net assets</b> .....	<b>21</b>
<b>Combined statement of operations and other changes in net assets</b> .....	<b>22</b>
<b>SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE</b> .....	<b>23</b>
Statement of net assets .....	23
Statement of operations and other changes in net assets .....	24
Statistical information .....	25
Statement of investments and other net assets .....	26
Industrial and geographical classification of investments .....	28
<b>SPARINVEST SICAV - EQUITAS</b> .....	<b>29</b>
Statement of net assets .....	29
Statement of operations and other changes in net assets .....	30
Statistical information .....	31
Statement of investments and other net assets .....	32
Industrial and geographical classification of investments .....	54
<b>SPARINVEST SICAV - ETHICAL GLOBAL VALUE</b> .....	<b>56</b>
Statement of net assets .....	56
Statement of operations and other changes in net assets .....	57
Statistical information .....	58
Statement of investments and other net assets .....	59
Industrial and geographical classification of investments .....	61
<b>SPARINVEST SICAV - EUROPEAN VALUE</b> .....	<b>62</b>
Statement of net assets .....	62
Statement of operations and other changes in net assets .....	63
Statistical information .....	64
Statement of investments and other net assets .....	65
Industrial and geographical classification of investments .....	67
<b>SPARINVEST SICAV - GLOBAL VALUE</b> .....	<b>68</b>
Statement of net assets .....	68
Statement of operations and other changes in net assets .....	69
Statistical information .....	70
Statement of investments and other net assets .....	71
Industrial and geographical classification of investments .....	73
<b>SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS</b> .....	<b>74</b>
Statement of net assets .....	74
Statement of operations and other changes in net assets .....	75
Statistical information .....	76
Statement of investments and other net assets .....	77
Industrial and geographical classification of investments .....	81
<b>SPARINVEST SICAV - LONG DANISH BONDS</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 .....	87

# SPARINVEST SICAV

## Table of contents (continued)

<b>SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS .....</b>	<b>88</b>
Statement of net assets .....	88
Statement of operations and other changes in net assets .....	89
Statistical information .....	90
Statement of investments and other net assets .....	91
Industrial and geographical classification of investments .....	95
<b>SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD .....</b>	<b>97</b>
Statement of net assets .....	97
Statement of operations and other changes in net assets .....	98
Statistical information .....	99
Statement of investments and other net assets .....	100
Industrial and geographical classification of investments .....	104
<b>SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD .....</b>	<b>106</b>
Statement of net assets .....	106
Statement of operations and other changes in net assets .....	107
Statistical information .....	108
Statement of investments and other net assets .....	109
Industrial and geographical classification of investments .....	113
<b>SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES.....</b>	<b>115</b>
Statement of net assets .....	115
Statement of operations and other changes in net assets .....	116
Statistical information .....	117
Statement of investments and other net assets .....	118
Industrial and geographical classification of investments .....	120
<b>SPARINVEST SICAV - BALANCE.....</b>	<b>122</b>
Statement of net assets .....	122
Statement of operations and other changes in net assets .....	123
Statistical information .....	124
Statement of investments and other net assets .....	125
Industrial and geographical classification of investments .....	164
<b>SPARINVEST SICAV - PROCEDO .....</b>	<b>168</b>
Statement of net assets .....	168
Statement of operations and other changes in net assets .....	169
Statistical information .....	170
Statement of investments and other net assets .....	171
Industrial and geographical classification of investments .....	210
<b>SPARINVEST SICAV - SECURUS.....</b>	<b>214</b>
Statement of net assets .....	214
Statement of operations and other changes in net assets .....	215
Statistical information .....	216
Statement of investments and other net assets .....	217
Industrial and geographical classification of investments .....	256
<b>SPARINVEST SICAV - MINIMUM .....</b>	<b>260</b>
Statement of net assets .....	260
Statement of operations and other changes in net assets .....	261
Statistical information .....	262
Statement of investments and other net assets .....	263
Industrial and geographical classification of investments .....	302

**SPARINVEST SICAV**

**Table of contents (continued)**

---

**SPARINVEST SICAV - TACTICAL ASSET ALLOCATION ..... 306**  
    Statement of operations and other changes in net assets ..... 306  
    Statistical information..... 307

**Notes to the financial statements ..... 308**

**Additional information (unaudited) ..... 326**

# SPARINVEST SICAV

## Organisation

---

### Registered office

2, Place de Metz  
L-1930 LUXEMBOURG

### Board of Directors

#### Chairman

Per NOESGAARD  
Non-executive Director  
privately residing at  
Riisvej 22  
DK-7600 STRUER

#### Directors

Guy HOFFMANN  
Independent Director, CEO of  
RAIFFEISEN BANK LUXEMBOURG  
4, Rue Léon Laval  
L-3372 LEUDELANGE

Jørn KIRKEGAARD  
Independent Director  
Dauglørkke Ege 14  
DK-3050 HUMLEBÆK

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

### Management Company

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

### Managing Directors of the Management Company

Henrik LIND-GRØNBÆK (until 31st May 2020)  
Jacob CHRISTENSEN (until 13th July 2020)  
Jørgen SØGAARD-ANDERSEN (until 13th July 2020)  
Astrid PREUSSE (since 14th July 2020)  
Michaela WINTHER (since 14th July 2020)  
Thomas GUNNARSSON (since 14th July 2020 and until  
9th November 2020)  
Sylvie RODRIGUES (since 10th November 2020)  
Niels SOLON

### Investment Manager and/or Advisor

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

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

## SPARINVEST SICAV

### Organisation (continued)

---

**Depository, Domiciliary and Paying Agent and Central Administration**

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

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

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

**Cabinet de révision agréé  
(Auditor)**

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

**Representative Agent in Denmark**

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

**Nominee for Denmark**

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

**Principal Distributor**

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

# SPARINVEST SICAV

## General information

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.

The Board of Directors of the Company decided by circular resolution dated 22nd September 2020 to put the Sub-Fund SPARINVEST SICAV - TACTICAL ASSET ALLOCATION into liquidation. The last NAV was dated 7th October 2020 and the accounts were closed on 22nd December 2020.

The Board of Directors of the Company decided to terminate 18 Share Classes and to compulsorily redeem all the shares of these Share Classes with effect on 21st December 2020.

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

## Report of the Board of Directors of the Company

---

### The Chairman's Report

#### A challenging year of unexpected developments

2020 was an unusual year that unfolded much differently than expected. Across the globe, governments, central banks, business communities and populations were challenged from an unexpected direction at a scale not seen since World War II.

At the beginning of 2020, the year looked promising. The global economy showed signs of progress. The phase 1 trade deal between the U.S. and China was signed in January, spurring hopes of fewer geopolitical tensions for the benefit of economic development and stability in the financial markets.

Even though the economic and political clashes between the U.S. and China continued throughout 2020, culminating with China's adoption of a security law for Hong Kong in June, these tensions played only a marginal role in the developments in the global economy and in the financial markets in 2020. An unknown coronavirus, later to be named COVID-19, entered the international stage in March 2020 by spreading from the city of Wuhan in the Hubei Province in China to the rest of the world.

Our Sub-Funds, like the rest of the market, saw material impact from the COVID-19 pandemic, but our equity and blend Sub-Funds also lagged their benchmarks, primarily driven by their reliance on the value and small cap factor.

Our corporate credit and high-grade Sub-Funds performed on par with or slightly lower than their respective benchmarks.

For SPARINVEST SICAV - LONG DANISH BONDS, the Sub-Fund outperformed its benchmark by 1.17%.

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

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

#### Net subscriptions and redemptions

Net subscriptions/redemptions for the year stood at EUR 159m, where SPARINVEST SICAV - EUROPEAN VALUE and SPARINVEST SICAV - LONG DANISH BONDS recorded a total net outflow of EUR 124.7m. Conversely, great inflows were recorded in the two Sub-Funds SPARINVEST SICAV - BALANCE and SPARINVEST SICAV - GLOBAL VALUE, showing a total net inflow of EUR 262.5m.

#### Rating reports and performance awards received during 2020

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

## **SPARINVEST SICAV**

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

---

#### Corporate Governance

The Board of Directors of the Company adopted the Association of the Luxembourg Fund Industry's (ALFI) Code of Conduct, which sets out 10 principles of good corporate governance. The Board undertakes an annual review of ongoing compliance with the principles of such code of conduct. It is the view of the Board of Directors that SPARINVEST SICAV has complied with the 10 principles of the ALFI Code of Conduct throughout the financial year 2020.

Yours sincerely,  
15th March 2021

Per NOESGAARD  
Chairman of the Board of Directors

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

### The Economic Landscape

In the course of February, cases of COVID-19 began to emerge in South Korea, Iran and northern Italy. The virus had spread outside China, and the local epidemic rapidly developed into the first global pandemic in recent history.

#### Plunge in global economic activity

The global lockdown - full or partial - in periods from March through the end of the year had a significant downward impact on economic activity. Global economic activity is expected to decline by 4.4% in 2020 according to the International Monetary Fund (IMF). The initial economic decline in Q2 was considerably larger, but the gradual reopening over the summer and autumn cushioned the decline for the remainder of the year.

The corona crisis hit the individual countries differently and thus also their economic growth. According to the IMF, GDP is projected to drop by 10-13% in France, Italy, Spain and the UK, while China is expected to be able to maintain growth at nearly 2% in 2020.

In addition to the lockdowns, the rise in unemployment numbers has had a major impact on economic activity. Wage compensation schemes have temporarily limited the number of unemployed in Europe, while U.S. unemployment soared in Q2 and subsequently decreased gradually.

#### Monetary policy eased further

In February, global central banks toned down the need for further monetary policy easing and moved to wait-and-see mode, as opposed to financial markets where panic spread.

The escalating crisis with lockdowns and other restrictions changed the central banks' monetary policies drastically. In the U.S., the Federal Reserve (Fed) cut its benchmark interest rate by 0.75 percentage points and launched purchase programmes for government bonds, investment grade bonds and even high-yield bonds to counter the mounting stress in financial markets. The Fed described the programmes as open-ended and unlimited to signal to financial markets that there will be no liquidity shortage.

In Europe, the European Central Bank (ECB) announced two additional purchase programmes in March. The Asset Purchase Programme (APP) was temporarily expanded by EUR 120bn and a new Pandemic Emergency Purchase Programme (PEPP) was introduced, initially with an envelope of EUR 750bn, which was increased later in June to EUR 1,350bn for a purchase period ending in June 2021. In December, the ECB increased the PEPP facility by another EUR 500bn and extended the purchase programme to March 2022.

In connection with the lockdowns, most countries introduced financial relief packages to offset the negative economic effects of the lockdowns.

#### Rising government debt, but lower interest burden

The many relief packages and other fiscal stimuli increased the budget deficits and debt levels of several countries in 2020. The combination of rising debt and falling GDP meant that the debt ratio - the ratio of general government debt to GDP - increased markedly worldwide in 2020. According to the IMF, the gross debt ratio in the U.S. is projected to increase by 22.5 percentage points to 131.2% in 2020, and the gross debt ratio in the Eurozone is projected to grow by approx. 17 percentage points to 101.1%. Even though the debt ratio is approaching critical levels in several countries, the cost of servicing the government debt has been reduced considerably by lower and, in some countries, even negative interest rates in recent years.

## Financial Market Developments

### Falling bond yields

Market rates trended down globally in H1 as a result of the corona crisis and central bank intervention. The U.S. 10Y government bond yield declined by approx. 1.3 percentage points from 1.9% to 0.6%, and then rose slightly in H2 to 0.9% at end-2020. The U.S. 2Y government bond yield declined by 1.4 percentage points from 1.6% to 0.2% during H1 and further down to 0.14% at end-2020.

Long-dated European government bonds also saw falling yield levels, with drops of around 0.3 percentage points to -0.5% in H1 where they remained for the rest of the year. European 2Y government bond yields fell from -0.6% to -0.7% during 2020.

In the Danish bond market, the yield of 2Y government bonds rose by about 0.1 percentage points during H1 on the back of the rate hike by Denmark's central bank, Danmarks Nationalbank, but dropped again in H2 so that the yield was almost unchanged over the year. The 10Y government bond yield fell by approx. 0.25 percentage points in 2020. As a result, the return on long-dated Danish government bonds saw a positive trend, while the return was negative on short-dated government bonds due to the negative interest rates.

Credit spreads of Danish covered bonds widened markedly in February and March and then tightened over the remainder of the year. Accordingly, covered bonds performed better than government bonds in 2020, but with a strong negative deviation in March.

### Slightly positive returns on corporate bonds

2020 was a turbulent year for corporate bonds. The interest rate decline generally benefited these bonds, especially high-rated corporate bonds in H1. Nervousness about an increasing number of businesses filing for suspension of payments or credit rating downgrades in the wake of the corona crisis caused credit spreads to widen in H1, hitting bonds with low credit ratings in particular. Government relief packages, fewer cases of suspension of payments than feared and hopes of a COVID-19 vaccine caused credit spreads to tighten again in H2.

Global investment grade bonds, hedged against DKK, yielded a return of 6.2%, while global high-yield bonds, also hedged, yielded a return of 4.7% in 2020. Underlying this global market trend is the fact that U.S. corporate bonds delivered a higher return than European corporate bonds, partly because of larger yield declines in the U.S. than in Europe.

### Turbulent year for emerging market bonds

The nervousness about the economic downturn in the wake of the corona crisis hit the markets for emerging market bonds harder compared to the bond markets in the U.S. and Europe. On top of that, a number of emerging market currencies weakened against the USD in H1. Thanks to the restored stability in financial markets, international investors returned to this asset class, and credit spreads tightened significantly from April to year-end.

### Strong price fluctuations in global equities

The global equity market started the year on a positive note until mid-February when the corona crisis triggered a bear market and global equities plunged by over 30% in five weeks. Such a steep price decline in such short time has not been recorded for the past 50 years.

The huge central bank stimulus packages led to a rebound and rally in equity markets from late March to the end of June. This despite expectations of heavy declines in earnings and growing risk of bankruptcies among listed companies. Investors chose to ignore 2020 and purchased equities so as not to risk underperforming the market.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

In H2, equity markets continued the positive trend of Q2. Corporate earnings in Q2 and Q3 were better than feared, and the arrival of the vaccine against COVID-19 resulted in soaring equity prices in November and December.

The effect of this was an increase of 6.1% measured by the MSCI AC World index in DKK. The return in DKK was reduced by the USD weakening by over 9% vs the DKK in 2020. MSCI USA, MSCI Europe, MSCI Japan and MSCI Emerging Markets yielded returns of 9.7%, -3.7%, 4.6% and 8.1%, respectively, in the same period.

Global equity market performance was also in 2020 driven by growth equities, the growth equity index delivering a return over 33 percentage points higher than the value equity index. The growth equity index was driven by the large tech equities, which, contrary to conventional industrial equities, benefited from the corona crisis and the global lockdown. When news of COVID-19 vaccines emerged in early November, the roles changed and value equities started slightly outperforming growth equities during the last few months of 2020.

#### SPARINVEST SICAV Sub-Funds' returns

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

##### EQUITIES

2020 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - EQUITAS	-5.13%	6.33%	-11.46%
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	3.44%	8.54%	-5.10%
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	-2.58%	6.33%	-8.91%
SPARINVEST SICAV - EUROPEAN VALUE	-5.42%	-3.32%	-2.10%
SPARINVEST SICAV - GLOBAL VALUE	-4.82%	6.33%	-11.15%

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

The returns of Sub-Funds are reviewed below.

SPARINVEST SICAV - EQUITAS posted negative returns for the year 2020 with -5.13% net of fees and -3.71% gross of fees. The global COVID-19 pandemic caused huge swings in the stock market during the year and impacted both the Sub-Fund and its benchmark. The investment strategy is based on style factors and results in a portfolio of stocks with attractive value, momentum and small cap characteristics. The momentum factor has performed well but that has not been enough to compensate for poor performance from the value factor, which has suffered under the pandemic. Since February, the Sub-Fund has also been exposed to the minimum volatility factor. This has not been an advantage either, as the factor has not been able to follow the broad market through the steep increases since mid-March.

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE gained 3.44% net of fees and was up 5.52% gross of fees, while the benchmark, MSCI Emerging Markets, rose 8.54%. 2020 was dominated by the appearance and subsequent global fight against the COVID-19 pandemic. Equity markets globally experienced a sharp sell-off in the first half of the year followed by an equally sharp rise in the second half of the year. For most of the year, there was a significant shift towards large capitalization growth-oriented technology stocks, and this was exacerbated in the benchmark due to its very high concentration in a few mega-cap stocks. These value headwinds were reflected in the MSCI Emerging Markets Value Index, which ended the year with significant underperformance despite a partial recovery for value in the last few months of the year. The Sub-Fund's underperformance was explained by its value style: while selection of individual stocks was a positive contributor to returns, it was not enough to offset the value headwinds in the market for most of the year.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

SPARINVEST SICAV - ETHICAL GLOBAL VALUE declined by 2.58% net of fees and by 0.66% gross of fees, while the benchmark, MSCI World, rose by 6.33%. Globally the spread of the COVID-19 pandemic dominated markets, with a general sell-off in the first half of the year. However, as governments around the world announced packages of monetary and fiscal stimulus, markets began to recover. The recovery was strongest in the U.S., with the broad market rising 16% for the year. However, the technology focused NASDAQ Index rose 44% in the year, which is indicative of not only the overall U.S. outperformance but also the general market rotation towards growth stocks. The underperformance of the Sub-Fund relative to the benchmark is explained by these two interrelated elements, with the value orientation of the Sub-Fund leading to an underweight position in the more growth orientated U.S. market.

SPARINVEST SICAV - EUROPEAN VALUE declined by 5.42% net of fees and by 3.56% gross of fees, while the benchmark, MSCI Europe, declined by 3.32%. European markets navigated not only the COVID-19 pandemic but also the protracted negotiations related to a post-BREXIT trade deal between the UK and EU. Although the pandemic response was slower than in other regions, a pivotal moment was the agreement in July of a pan-EU recovery fund mutually financed by EU members. Consistent with other regions Europe experienced a strong rotation into growth equities. The style headwind from the rotation accounted for the underperformance of the Sub-Fund. The Sub-Fund experienced strong stock selection returns, although not quite enough to offset the significant style headwind.

SPARINVEST SICAV - GLOBAL VALUE declined by 4.82% net of fees and by 2.95% gross of fees, while the benchmark, MSCI World, rose by 6.33%. In a year dominated by the global response to the COVID-19 pandemic, markets also saw a pronounced style rotation towards growth stocks, as evidenced by the significant underperformance of the MSCI World Value index. The style rotation, which favoured the U.S. with its large capitalization technology stocks, led to the U.S. ending the year as the best performing equity market, closely followed by Japan with Europe lagging. Although there was a modest recovery in the value style in the last quarter of the year, for the full year this style rotation, compounded by the related geographic disparity in equity market recovery, accounted for the underperformance of the Sub-Fund.

An additional item of note concerns the performance of the value style during the year. 2020 was an unprecedented year for the dispersion of returns between different investment styles. These Sub-Funds are all managed with a value style orientation and a consistent theme in the commentary above has been the impact of style on returns. Although there are many ways to measure the value style, one of the simplest are the Value indices (a broad subset of the market with a value tilt). For 2020 the MSCI Emerging Markets Index returned 8.54%, however the MSCI Emerging Markets Value Index returned -3.24%. The MSCI Europe Index returned -3.32%, however the MSCI Europe Value Index returned -12.91%. Finally, the MSCI World Index returned 6.33%. However, the MSCI World Value Index returned -9.33%. The disparity between the different benchmarks and the associated Value Index returns gives a sense of the scale of the underperformance of the value style and provide additional context for the performance of the portfolios as detailed above.

#### FIXED INCOME - CORPORATE BONDS

2020 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	2.92%	4.78%	-1.86%
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	2.65%	5.51%	-2.87%
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	6.25%	6.61%	-0.36%
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	2.49%	2.81%	-0.33%

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



## SPARINVEST SICAV

### Report of the Investment Manager (continued)

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD provided a positive return of 2.92% net of fees and 4.33% gross of fees. Against the benchmark return of 4.78%, the result was, relatively speaking, slightly below expectations. The Sub-Fund was conservatively positioned and performed better than the broader market during the turmoil in the first part of the year. However, the Sub-Fund lagged in the final months of the year due to the continued strong rally, its more defensive positioning and, in particular, its overweight in the energy sector, which was the worst performing sector among all the benchmark sectors for the full year.

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES generated a return of 2.65% net of fees and 4.06% gross of fees. The benchmark returned 5.51%. The Sub-Fund performed relatively in line with the market during the turmoil in the first part of the year and the rebound, which followed, but lagged in the final months of the year as the strong rally continued. The Sub-Fund in particular lost on its position in a Dominican Airport, position in Argentina and its underweight in Financials.

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS returned 6.25% net of fees and 7.27% gross of fees, while the benchmark returned 6.61%. Lower government yields boosted absolute return, whereas spreads ended the year slightly above where it started, recovering almost fully from the corona induced spread blowout in March. The Sub-Fund remains underweight of the Eurozone, as ECB's purchase program is crowding out traditional corporate credit risk from the Eurozone credit space replacing it with political risk. Since April/May, the Sub-Fund has gradually moved towards a moderate capital preservation tilt.

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD generated a return of 2.49% net of fees and 3.67% gross of fees. Relatively speaking, the Sub-Fund generated a sound result against the benchmark return of 2.81%. The Sub-Fund performed in line with the benchmark during the turmoil in March, however, exhibited a stronger rebound relative to the broader market throughout the remainder of the year. The positive performance was driven primarily by good selection and an overweight in Industrials and Materials, offset partly by losses due to an underweight in Financials and overweight in Energy.

#### FIXED INCOME - LONG DANISH BONDS

2020 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - LONG DANISH BONDS	2.64%	1.47%	+1.17%

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

The return for the Sub-Fund SPARINVEST SICAV - LONG DANISH BONDS of 2.64% net of fees and 3.16% gross of fees was satisfying given the low level of interest rates going into the year and the tremendous amount of stress in the market during March. Interest rates and spreads were very volatile when the pandemic started to unfold and lead to drawdowns from negative convexity, spread widening and a lack of liquidity in the market. As the American and European Central Banks launched emergency purchase programmes, market conditions rather swiftly returned to normal with lower interest rates and spreads, which led to performance both absolute and relative to benchmark for the remainder of the year. The Sub-Fund outperformed its benchmark as the general decline in yields was more pronounced for mortgage bonds relative to government bonds.

#### CONVERTIBLE BONDS

2020 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	21.20%	31.77%	-10.56%

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS returned 21.20% net of fees and 22.51% gross of fees, while the Morningstar peer group of global convertible bond funds returned 16.0%. The industry standard benchmark Refinitiv Focus Global convertible bonds returned 21.49%, while our official benchmark returned 31.77% - largely driven by Tesla. In a very challenging year, the Sub-Fund

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

of global convertible bonds performed extraordinary well, both in absolute and risk-adjusted terms. Max drawdown for the Sub-Fund during the corona crisis was among the lowest compared to other asset classes; recovery was fast and took only 3.5 months. Solid credit quality provided good protection during the downturn, and continuous rebalancing during the year resulted in strong participation in the following upturn. The Sub-Fund follows a multifactor strategy that utilizes the long-term return premium from a combination of investment styles/factors such as value and quality together with a strong focus on risk control.

#### BLEND SUB-FUNDS

2020 Full-Year Sub-Fund Name	Strategy	Returns*	Benchmark	Difference
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION**	0-100% in equities, rest in bonds	-27.40%	0.50%	-27.90%
SPARINVEST SICAV - PROCEDO	Approx. 65% equities, 35% bonds	-1.96%	4.29%	-6.25%
SPARINVEST SICAV - BALANCE	Approx. 50% equities, 50% bonds	-0.98%	3.95%	-4.93%
SPARINVEST SICAV - SECURUS	Approx. 25% equities, 75% bonds	0.00%	2.88%	-2.88%
SPARINVEST SICAV - MINIMUM***	Approx. 10% equities, 90% bonds	0.22%	2.00%	-1.78%

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

\*\*Sub-Fund was closed on 7th October 2020

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

SPARINVEST SICAV - TACTICAL ASSET ALLOCATION, which was closed on 7th October 2020, came into 2020 with a 100% allocation to equities after having being allocated to bonds for the most of 2019. Due to the COVID-19 pandemic, the release of the CLI indicator for March was cancelled. Because of the missing signal from CLI, it was decided to allocate the CLI Model with a 50/50 allocation to bonds and equities. In April, both the CLI and the MomVol indicator turned to a full bond allocation. During April and May, CLI showed an unprecedented collapse in its value. In June, the CLI indicator bottomed out and signaled a 100% allocation to equities. The same goes for the MomVol model that turned to equities at the beginning of July. Due to the rapid losses in equities in the first quarter of 2020, due to the COVID-19 pandemic, the Sub-Fund encountered significant losses and allocated into bonds. The Sub-Fund therefore did not gain the rebound we saw in the market in the beginning of the second quarter.

The four other SPARINVEST SICAV BLEND SUB-FUNDS registered returns of between -2.94% and 0.0% net of fees and -2.44% and 1.10% gross of fees. The strategically balanced Sub-Funds are all created from building blocks carved out from Sparinvest actively managed strategies: Equitas, investment grade and high-yield value bonds, convertible bonds, emerging markets sovereign bonds, short - and long euro bonds.

The Sub-Funds were negatively affected by a tilt towards equities that display both value and small cap characteristics. The same was the case for the minimum volatility strategy and the regional allocation to equities. The sub-segment of the equity markets delivered a pronounced underperformance in 2020. On the positive side, the momentum strategy delivered positive performance in 2020.

All corporate bond allocations had solid, positive returns in 2020. The Sub-Funds' credit allocations generally have a defensive stance, which not only resulted in a positive relative performance but also at a lower risk.

Convertible bonds had high absolute returns in 2020, but due to underweight in tech, and Tesla especially, the strategy was not able to match its benchmark.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

---

High-grade bonds, which are dominated by Danish mortgages issuers, delivered positive returns in the lower end mainly driven by the tightened spread between mortgage and sovereign bonds. Overweight in the callable segments of the Danish mortgage market delivered positive relative returns as well.

#### Outlook for 2021

The corona pandemic will affect the economic climate and the policies pursued in 2021 and coming years. At the start of 2021, the virus curve was on the rise, and the number of reported cases continued to set new records in the U.S. and Europe. In several countries, hospitals are under mounting pressure compared with the situation in spring 2020. For this reason, the authorities will keep society locked down and/or introduce new restrictions to rein in the virus. In the short term, this will impede the economic development and put a strain on government budgets. Despite a number of countries having started to vaccinate their populations, this is not expected to have an effect until in the last six months of 2021.

Against this backdrop, economic policies are expected to remain highly stimulating in many countries to get the global economy back on the growth track. Various relief packages adopted towards the end of 2020 are expected to be launched in Q1/2021 in the U.S. and Europe, just as the U.S. presidential shift is likely to spark more government initiatives in 2021. Global economic growth is therefore expected to be comfortably in the black in the coming year.

Leading central banks are expected to continue their highly expansive monetary policies in 2021. The Federal Reserve and the European Central Bank have already announced that they will keep interest rates low and as a minimum make monthly purchases of USD 120bn and EUR 100bn, respectively, in the coming year.

Economic momentum is expected to slow in Q1 due to the lockdowns. Over the coming quarters, momentum is anticipated to accelerate again in line with gradual reopening of society and mass vaccination, which will allow certain normalisation of society.

The global monetary policy will ensure extremely low interest rates at the short end of the yield curve. However, the growth outlook looks set to pressure long-term yields downwards during 2021. Secure government and mortgage-covered bonds are therefore forecast to perform slightly negatively in the year ahead.

The expected economic trends will support risk premiums, although particularly credit spreads of corporate bonds were already low at the beginning of 2021. For this reason alone, corporate bonds are thus expected to yield a slightly positive return in 2021.

Positive economic momentum and negative interest rates are expected to underpin equities over the next year, and we expect moderately positive equity performance in 2021. At the beginning of 2021, certain benchmark sectors and companies traded at challenging prices, and earnings disappointment or unforeseen events could trigger price corrections.

Yours sincerely,  
19th January 2021

Thomas GUNNARSON  
Chief Investment Officer

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

## Report of the "réviseur d'entreprises agréé"

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

### REPORT OF THE REVISEUR D'ENTREPRISES AGREE

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of SPARINVEST SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2020, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31st December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

##### Basis for Opinion

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

##### Key Audit Matters

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

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

## Report of the "réviseur d'entreprises agréé" (continued)

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

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

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

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

### Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

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

## Report of the "*réviseur d'entreprises agréé*" (continued)

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

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

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

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

## Report on Other Legal and Regulatory Requirements

We have been appointed as "*réviseur d'entreprises agréé*" by the General Meeting of the Shareholders on 1st April 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

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

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*  
Partner

15th March 2021

## SPARINVEST SICAV

### Combined statement of net assets (in EUR) as at 31st December 2020

#### Assets

Securities portfolio at market value	4,643,795,890.92
Cash at banks	125,513,537.02
Receivable on sales of securities	1,208,805.13
Receivable on treasury transactions	5,429.18
Receivable on issues of shares	9,881,788.56
Income receivable on portfolio	15,257,272.19
Bank interest receivable	1,437.40
Unrealised gain on forward foreign exchange contracts	2,928,708.10
Other receivables	104,071.33
	<hr/>
Total assets	4,798,696,939.83

#### Liabilities

Bank overdrafts	1,395.90
Redeemable cash collateral received	4,549,999.99
Payable on purchases of securities	6,010,715.73
Payable on treasury transactions	2,052.44
Payable on redemptions of shares	2,858,887.64
Bank interest payable	107,694.55
Expenses payable	3,457,285.82
Other liabilities	103,514.15
	<hr/>
Total liabilities	17,091,546.22
	<hr/>
Net assets at the end of the year	4,781,605,393.61

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

## SPARINVEST SICAV

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

from 1st January 2020 to 31st December 2020

#### Income

Dividends, net	47,636,640.52
Interest on bonds and other debt securities, net	44,019,859.50
Return on sukuk	113,665.80
Bank interest	184,035.82
Other income	947,391.49
Total income	92,901,593.13

#### Expenses

Management fees	20,826,434.72
Depository fees	649,144.51
Banking charges and other fees	838,408.29
Transaction fees	3,585,158.04
Central administration costs	11,676,347.19
Professional fees	80,749.12
Other administration costs	151,004.26
Subscription tax ("taxe d'abonnement")	754,734.36
Other taxes	21,594.01
Bank interest paid	657,444.19
Other expenses	98,460.73
Total expenses	39,339,479.42

Net investment income 53,562,113.71

#### Net realised gain/(loss)

- on securities portfolio	-16,988,137.42
- on forward foreign exchange contracts	39,462,568.27
- on foreign exchange	5,060,220.41
Realised result	81,096,764.97

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

- on securities portfolio	-147,691,997.17
- on forward foreign exchange contracts	-1,058,480.95
Result of operations	-67,653,713.15

Dividends paid -292,641.67

Subscriptions 833,671,171.34

Redemptions -674,667,059.05

Total changes in net assets 91,057,757.47

Total net assets at the beginning of the year 4,690,364,357.42

Revaluation difference 183,278.72

Total net assets at the end of the year 4,781,605,393.61

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



# SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

## Statement of net assets (in EUR)

as at 31st December 2020

### Assets

Securities portfolio at market value	56,796,699.84
Cash at banks	817,864.65
Receivable on issues of shares	73,461.09
Income receivable on portfolio	13,297.88
Bank interest receivable	768.68
Total assets	57,702,092.14

### Liabilities

Payable on redemptions of shares	10,385.54
Bank interest payable	858.22
Expenses payable	71,022.13
Total liabilities	82,265.89
Net assets at the end of the year	57,619,826.25

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR I	49,814.2349	EUR	149.41	7,421,308.22
EUR R	36,920.3310	EUR	139.16	5,123,084.26
EUR R X	306,360.6991	EUR	147.56	45,075,433.77
				57,619,826.25

(\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

from 1st January 2020 to 31st December 2020

#### **Income**

Dividends, net	1,424,634.51
Bank interest	394.06
Other income	54,273.74
Total income	1,479,302.31

#### **Expenses**

Management fees	419,125.55
Depositary fees	8,351.38
Banking charges and other fees	43,269.14
Transaction fees	51,197.46
Central administration costs	209,730.44
Professional fees	958.10
Other administration costs	4,920.24
Subscription tax ("taxe d'abonnement")	22,740.69
Other taxes	259.81
Bank interest paid	8,366.42
Other expenses	5,656.92
Total expenses	774,576.15

Net investment income 704,726.16

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

- on securities portfolio	2,006,653.90
- on forward foreign exchange contracts	273.71
- on foreign exchange	-56,815.61

Realised result 2,654,838.16

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

- on securities portfolio -2,268,221.99

Result of operations 386,616.17

Dividends paid -

Subscriptions 18,046,955.89

Redemptions -23,957,406.64

Total changes in net assets -5,523,834.58

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

Total net assets at the end of the year 57,619,826.25

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020	
	EUR	66,951,580.42	63,143,660.83	57,619,826.25	
Net asset value per share class	Currency	* 31.12.2018	* 31.12.2019	** 31.12.2020	
EUR I	EUR	135.23	143.81	149.41	
EUR R	EUR	127.79	134.90	139.16	
EUR R X	EUR	133.66	142.08	147.56	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I		49,876.0577	27.5391	-89.3619	49,814.2349
EUR R		34,495.7772	7,425.7993	-5,001.2455	36,920.3310
EUR R X		363,671.1935	134,166.3679	-191,476.8623	306,360.6991
TER per share class as at 31.12.2020					(in %)
EUR I					1.27
EUR R					1.97
EUR R X					1.30

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

(\*\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

# SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

## Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
BRL	178,000.00	Banco do Brasil SA	1,086,704.18	1.89
BRL	85,700.00	Cia Brasileira de Dist Reg	1,012,024.74	1.76
BRL	253,200.00	Tupy SA	835,452.46	1.45
			<hr/>	<hr/>
			2,934,181.38	5.10
CZK	415,619.00	Moneta Money Bank as	1,076,160.34	1.87
HKD	882,000.00	Anhui Expressway Co Ltd H	430,437.86	0.75
HKD	4,255,000.00	Bank of China Ltd H	1,188,519.53	2.06
HKD	2,719,000.00	BBMG Corp	429,893.97	0.75
HKD	2,380,000.00	China Construction Bank Corp H	1,477,587.25	2.56
HKD	584,000.00	China Merchant Port Hgs Co Ltd	584,170.93	1.01
HKD	214,500.00	China Mobile Ltd	999,333.51	1.73
HKD	381,500.00	China Overseas Land & Inv Ltd	677,973.93	1.18
HKD	954,000.00	China Yongda Auto Serv Hgs Ltd	1,289,131.69	2.24
HKD	1,574,000.00	CIFI Holdings (Group) Co Ltd Reg	1,090,011.25	1.89
HKD	509,000.00	Geely Auto Hgs Ltd	1,421,754.26	2.47
HKD	2,493,000.00	Haitong Intl Securities Gr Ltd	491,388.25	0.85
HKD	145,000.00	Hengan Intl Group Co Ltd	839,075.87	1.46
HKD	188,000.00	Ping An Ins Gr Co of Cn Ltd H	1,882,531.87	3.27
HKD	3,182,000.00	Qingling Motors Co Ltd H	516,513.62	0.90
HKD	2,334,000.00	SINOPEC Engineering Gr Co Ltd H	821,690.38	1.43
HKD	897,175.00	Skyworth Group Ltd Reg	204,263.98	0.35
HKD	1,613,500.00	Soho China Ltd	392,863.64	0.68
HKD	695,000.00	Travelsky Technology Ltd H	1,369,895.04	2.38
HKD	3,674,000.00	Xingda Intl Holdings Ltd	875,202.35	1.52
HKD	185,900.00	Zhuzhou CRRRC Times Elec Co Ltd H	662,303.38	1.15
			<hr/>	<hr/>
			17,644,542.56	30.63
HUF	473,931.00	Magyar Telekom Plc	496,557.06	0.86
HUF	23,888.00	OTP Bank Plc	879,947.37	1.53
			<hr/>	<hr/>
			1,376,504.43	2.39
IDR	3,778,100.00	Bank Negara Indonesia (PT) Tbk	1,357,094.42	2.36
INR	115,926.00	Aurobindo Pharma Ltd	1,194,636.95	2.07
INR	41,773.00	Ceat Ltd	505,074.33	0.88
INR	647,421.00	Engineers India Ltd	567,387.55	0.98
INR	69,012.00	Mahanagar Gas Ltd Reg	819,173.46	1.42
			<hr/>	<hr/>
			3,086,272.29	5.35
KRW	26,044.00	Fila Holdings Co Ltd Reg	856,283.58	1.49
KRW	41,028.00	KB Financial Gr Inc	1,339,672.27	2.33
KRW	25,203.00	LG Electronics Inc	2,559,849.89	4.44
KRW	8,558.00	Mando Corp	378,597.81	0.66
KRW	25,536.00	SK Hynix Inc	2,276,668.04	3.95
			<hr/>	<hr/>
			7,411,071.59	12.87
MXN	113,960.00	Gruma SAB de CV B	1,107,494.41	1.92
MXN	21,010.00	Industrias Penoles SAB de CV	290,229.39	0.50
			<hr/>	<hr/>
			1,397,723.80	2.42
MYR	310,800.00	Hong Leong Bank Bhd	1,149,303.22	1.99
MYR	569,300.00	Kossan Rubber Industries Bhd	520,518.21	0.90
			<hr/>	<hr/>
			1,669,821.43	2.89
THB	531,300.00	PTT Global Chem PCL Foreign Reg	847,875.62	1.47
TRY	318,352.00	Akbank T.A.S.	242,596.30	0.42

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

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	85,000.00	Asustek Computer Inc	619,340.57	1.07
TWD	206,750.00	Ginko International Co Ltd	878,013.61	1.52
TWD	60,000.00	Global Wafers Co Ltd	1,235,626.98	2.14
TWD	451,317.00	Hon Hai Precision Ind Co Ltd	1,207,737.06	2.10
TWD	183,000.00	Taiwan Semiconduct Mfg Co Ltd	2,821,173.75	4.90
			<u>6,761,891.97</u>	<u>11.73</u>
USD	34,321.00	AXIS Bank Ltd spons GDR repr 5 Shares	1,186,529.61	2.06
USD	9,455.00	Baidu Inc ADR repr 0.1 Share A	1,670,997.67	2.90
USD	15,277.00	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	152,201.90	0.26
USD	6,805.00	Credicorp Ltd	912,227.62	1.58
USD	53,749.00	Magnit PJSC spons GDR repr 0.2 Share	773,145.68	1.34
USD	133,134.00	Sberbank of Russia PJSC spons ADR repr 4 Shares	1,579,915.56	2.74
USD	71,944.00	SK Telecom Co Ltd ADR repr 0.111 Share	1,439,409.19	2.50
USD	42,594.00	Ternium SA ADR repr 10 Shares	1,012,327.67	1.76
			<u>8,726,754.90</u>	<u>15.14</u>
ZAR	147,811.00	Barclays Africa Group Ltd Reg	985,767.43	1.71
ZAR	69,101.00	Mr Price Group Ltd	656,121.19	1.14
ZAR	79,890.00	Shoprite Holdings Ltd	622,320.19	1.08
			<u>2,264,208.81</u>	<u>3.93</u>
		Total investments in securities	<u>56,796,699.84</u>	<u>98.57</u>
		Cash at banks	817,864.65	1.42
		Other net assets/(liabilities)	5,261.76	0.01
		Total	<u><u>57,619,826.25</u></u>	<u><u>100.00</u></u>

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

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Industrial and geographical classification of investments

as at 31st December 2020

#### Industrial classification

(in percentage of net assets)

Financials	30.20 %
Technologies	19.44 %
Cyclical consumer goods	17.54 %
Non-cyclical consumer goods	9.08 %
Telecommunications services	5.09 %
Raw materials	4.74 %
Industrials	4.34 %
Real estate	3.75 %
Healthcare	2.97 %
Utilities	1.42 %
Total	<u>98.57 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	15.60 %
South Korea	15.37 %
Cayman Islands	13.22 %
Taiwan	10.21 %
India	7.41 %
Hong Kong	5.38 %
Brazil	5.10 %
Russia	4.08 %
South Africa	3.93 %
Malaysia	2.89 %
Bermuda	2.43 %
Mexico	2.42 %
Hungary	2.39 %
Indonesia	2.36 %
Czech Republic	1.87 %
Luxembourg	1.76 %
Thailand	1.47 %
Turkey	0.42 %
Peru	0.26 %
Total	<u>98.57 %</u>

# SPARINVEST SICAV - EQUITAS

## Statement of net assets (in EUR)

as at 31st December 2020

### Assets

Securities portfolio at market value	138,948,181.98
Cash at banks	3,923,580.71
Receivable on sales of securities	3,633.74
Receivable on treasury transactions	246.03
Receivable on issues of shares	149,513.07
Income receivable on portfolio	92,772.29
Bank interest receivable	17.21
Other receivables	1,845.73
Total assets	143,119,790.76

### Liabilities

Payable on redemptions of shares	10,485.49
Bank interest payable	2,220.51
Expenses payable	99,775.43
Other liabilities	3,624.15
Total liabilities	116,105.58
Net assets at the end of the year	143,003,685.18

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	682,200.0000	DKK	1,522.72	139,405,478.10
EUR I	10,800.6759	EUR	201.48	2,173,766.43
EUR R	7,723.2213	EUR	184.64	1,424,440.65
				143,003,685.18

(\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - EQUITAS

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

from 1st January 2020 to 31st December 2020

<b><u>Income</u></b>	
Dividends, net	2,064,613.59
Bank interest	1,886.69
Other income	27,448.48
Total income	2,093,948.76
<b><u>Expenses</u></b>	
Management fees	375,086.70
Depositary fees	18,159.87
Banking charges and other fees	21,656.50
Transaction fees	124,102.56
Central administration costs	459,815.29
Professional fees	2,184.37
Other administration costs	7,861.67
Subscription tax ("taxe d'abonnement")	11,993.50
Other taxes	570.83
Bank interest paid	6,296.58
Other expenses	4,378.05
Total expenses	1,032,105.92
Net investment income	1,061,842.84
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,801,864.01
- on forward foreign exchange contracts	-1,438.10
- on foreign exchange	-73,265.87
Realised result	2,789,002.88
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-4,770,709.01
Result of operations	-1,981,706.13
Dividends paid	-
Subscriptions	38,133,118.28
Redemptions	-2,190,124.58
Total changes in net assets	33,961,287.57
Total net assets at the beginning of the year	109,042,397.61
Total net assets at the end of the year	143,003,685.18

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



## SPARINVEST SICAV - EQUITAS

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020	
	EUR	75,213,172.44	109,042,397.61	143,003,685.18	
Net asset value per share class	Currency	31.12.2018	* 31.12.2019	** 31.12.2020	
DKK LP I	DKK	1,293.58	1,603.44	1,522.72	
EUR I	EUR	171.36	211.71	201.48	
EUR R	EUR	158.74	195.06	184.64	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I		493,400.0000	199,222.0000	-10,422.0000	682,200.0000
EUR I		9,651.7467	1,367.1997	-218.2705	10,800.6759
EUR R		7,614.5871	272.4955	-163.8613	7,723.2213
TER per share class as at 31.12.2020					(in %)
DKK LP I					* 0.76
EUR I					0.95
EUR R					1.48

\* TER capped

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

(\*\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	492.70	Ansell Ltd	10,807.03	0.01
AUD	3,303.08	ANZ Banking Group Ltd	47,287.15	0.03
AUD	12,016.35	APA Group	73,130.49	0.05
AUD	1,044.08	AUB Group Ltd Reg	10,660.57	0.01
AUD	4,796.02	Austral Ltd Reg	8,075.90	0.01
AUD	2,011.27	Australian Stock Exchange Ltd	91,327.62	0.06
AUD	1,736.55	Bega Cheese Ltd Reg	5,596.37	0.00
AUD	9,623.74	Bendigo & Adelaide Bk Ltd	56,566.36	0.04
AUD	797.82	BHP Group Ltd	21,348.85	0.02
AUD	3,128.48	Bluescope Steel Ltd	34,488.42	0.02
AUD	711.39	Boral Ltd Reg	2,220.82	0.00
AUD	2,692.32	Brambles Ltd Reg	17,998.31	0.01
AUD	1,686.98	BWX Ltd Reg	4,372.71	0.00
AUD	5,145.30	Challenger Ltd Reg	20,897.54	0.01
AUD	1,517.10	Charter Hall Group Stapled security	14,074.23	0.01
AUD	1,379.63	Commonwealth Bank of Australia	71,442.46	0.05
AUD	169.32	CSL Ltd	30,239.18	0.02
AUD	1,806.55	Elders Ltd Reg	11,233.76	0.01
AUD	13,674.47	Evolution Mining Ltd Reg	43,033.80	0.03
AUD	20,006.60	Genworth Mrtge Ins Austral Ltd	30,155.73	0.02
AUD	10,769.29	Gold Road Resources Ltd	8,999.15	0.01
AUD	9,966.33	GPT Group	28,284.37	0.02
AUD	3,627.64	HT & E Ltd Reg	4,232.47	0.00
AUD	621.17	Integral Diagnostics Ltd Reg	1,700.20	0.00
AUD	1,168.28	James Hardie Industries Plc Chess Units of Foreign	28,160.23	0.02
AUD	8,987.84	Macquarie Goodman Group	107,187.78	0.08
AUD	22.86	Macquarie Group Ltd	1,996.28	0.00
AUD	7,499.33	Mesoblast Ltd Reg	10,641.52	0.01
AUD	783.47	Mineral Resources Ltd Reg	18,504.21	0.01
AUD	42,153.62	Mirvac Group	70,183.89	0.05
AUD	390.23	National Australia Bank Ltd	5,561.89	0.00
AUD	23,144.50	National Storage REIT	27,879.17	0.02
AUD	14,812.70	Newcrest Mining Ltd	240,832.93	0.17
AUD	436.45	Nextdc Ltd	3,366.37	0.00
AUD	4,699.93	Northern Star Resources Ltd	37,614.22	0.03
AUD	477.81	Omni Bridgeway Ltd Reg	1,295.74	0.00
AUD	1,064.76	Orica Ltd	10,173.33	0.01
AUD	15,632.06	Origin Energy Ltd Reg	46,926.89	0.03
AUD	25,144.68	Perenti Global Ltd Reg	21,725.28	0.02
AUD	29,425.77	Perseus Mining Ltd	24,125.14	0.02
AUD	6,105.14	Quintis Ltd Reg	0.00	0.00
AUD	10,769.29	Ramelius Resources Ltd Reg	11,444.21	0.01
AUD	1,118.47	Rio Tinto Ltd Reg	80,293.50	0.06
AUD	11,440.78	Scentre Group	20,058.54	0.01
AUD	22,667.91	Silver Lake Resources Ltd Reg	25,589.57	0.02
AUD	1,779.95	Sims Ltd Reg	15,098.31	0.01
AUD	4,828.74	Sonic Healthcare Ltd	97,906.83	0.07
AUD	12,893.37	South32 Ltd	20,084.55	0.01
AUD	512.81	Star Entertainment Group Ltd (the)	1,190.15	0.00
AUD	1,934.03	Steadfast Group Ltd	4,866.70	0.00
AUD	18,026.61	Stockland	47,521.37	0.03
AUD	1,745.51	TPG Telecom Ltd Reg	7,948.02	0.01
AUD	2,620.76	Transurban Group	22,577.55	0.02
AUD	24,426.77	Vicinity Centres	24,725.20	0.02
AUD	2,285.03	Vocus Group Ltd	5,821.99	0.00
AUD	523.71	Wesfarmers Ltd	16,646.41	0.01
AUD	3,482.04	Westgold Resources Ltd Reg S	5,797.43	0.00
AUD	3,108.58	Westpac Banking Corp	37,974.38	0.03

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
AUD	391.57	Woodside Petroleum Ltd	5,615.65	0.00
AUD	2,267.74	Woolworths Group Ltd	56,220.62	0.04
			<u>1,811,729.34</u>	<u>1.26</u>
CAD	8,000.00	Advantage Oil & Gas Ltd Reg	8,775.97	0.01
CAD	3,000.00	Agnico Eagle Mines Ltd	172,420.79	0.12
CAD	5,500.00	Algonquin Power & Utilities Corp	73,918.91	0.05
CAD	14,800.00	AltaGas Ltd Reg	177,736.41	0.12
CAD	4,000.00	ARC Resources Ltd Reg	15,396.43	0.01
CAD	14,400.00	B2Gold Corp Reg	65,865.94	0.05
CAD	1,600.00	Bank of Montreal	99,337.78	0.07
CAD	17,600.00	Barrick Gold Corp	327,430.79	0.23
CAD	1,700.00	BCE Inc	59,360.30	0.04
CAD	5,000.00	Birchcliff Energy Ltd Reg	5,677.43	0.00
CAD	600.00	Boralex Inc A	18,183.19	0.01
CAD	3,000.00	Brookfield Asset Mgt Inc A Ltd voting	101,270.03	0.07
CAD	800.00	Canadian Western Bank Reg	14,688.20	0.01
CAD	3,940.00	Cascades Inc Reg	36,776.30	0.03
CAD	1,200.00	Celestica Inc	7,906.07	0.01
CAD	2,200.00	Centerra Gold Inc	20,803.15	0.01
CAD	5,200.00	Corus Entertainment Inc B Non Voting	14,277.62	0.01
CAD	800.00	Dream Unltd Corp A Sub DR Reg	10,905.81	0.01
CAD	6,200.00	Dundee Precious Metals Inc	36,393.32	0.03
CAD	5,100.00	Eldorado Gold Corp Reg	55,194.28	0.04
CAD	300.00	Fairfax Financial Holdings Ltd Sub Voting	83,496.78	0.06
CAD	17,400.00	First Quantum Minerals Ltd	255,061.14	0.18
CAD	2,600.00	Franco Nevada Corporation	266,204.31	0.19
CAD	500.00	Genworth MI Canada Inc Reg	13,924.15	0.01
CAD	900.00	Home Capital Group Inc Reg	17,147.78	0.01
CAD	3,700.00	HudBay Minerals Inc Reg	21,148.92	0.01
CAD	3,500.00	iA Financial Corporation Inc Reg	123,896.37	0.09
CAD	1,500.00	Intact Financial Corp	145,034.39	0.10
CAD	800.00	Jamieson Wellness Inc Reg	18,542.44	0.01
CAD	19,400.00	Kinross Gold Corp Reg	116,240.50	0.08
CAD	2,143.00	Kirkland Lake Gold Ltd Reg	72,313.06	0.05
CAD	800.00	Linamar Corp Reg	34,600.92	0.02
CAD	18,900.00	Manulife Financial Corp	274,624.24	0.19
CAD	1,500.00	Martinrea Intl Inc Reg	14,299.44	0.01
CAD	25,000.00	MEG Energy Corp	71,368.88	0.05
CAD	600.00	Metro Inc	21,862.93	0.02
CAD	22,000.00	New Gold Inc	39,517.51	0.03
CAD	9,000.00	OceanaGold Corp Reg	14,203.21	0.01
CAD	2,000.00	Pan American Silver Corp Reg	56,325.28	0.04
CAD	9,000.00	Peyto Exploration & Dev Corp Reg	16,859.09	0.01
CAD	16,305.00	Power Corp of Canada	305,744.37	0.21
CAD	3,000.00	Richelieu Hardware Ltd Reg	63,587.26	0.04
CAD	1,300.00	Seabridge Gold Inc Reg	22,333.81	0.02
CAD	110.00	Shopify Inc A Sub Reg	101,427.33	0.07
CAD	7,000.00	Silvercorp Metals Inc Reg	38,215.23	0.03
CAD	1,655.00	SSR Mining Inc Reg	27,137.37	0.02
CAD	16,000.00	Teck Resources Ltd B	237,105.06	0.17
CAD	2,800.00	Teranga Gold Corp Reg	24,536.78	0.02
CAD	300.00	TF1 International Inc Reg	12,611.60	0.01
CAD	800.00	Thomson Reuters Corp Reg	53,466.68	0.04
CAD	1,000.00	TMX Group Ltd Reg	81,562.60	0.06
CAD	6,500.00	Tourmaline Oil Corp Reg	71,554.92	0.05
CAD	1,000.00	Transcontinental Inc A Sub	13,157.53	0.01
CAD	1,300.00	Turquoise Hill Resources Ltd Reg	13,201.80	0.01
CAD	9,600.00	Uranium Participation Corp	30,238.59	0.02
CAD	2,016.92	Waste Connections Inc	168,878.85	0.12
CAD	5,900.00	Wheaton Precious Metals Corp Reg	201,208.27	0.14
			<u>4,464,958.11</u>	<u>3.14</u>

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	261.23	Also Holding AG Reg	61,107.70	0.04
CHF	1,069.40	Arbonia AG	14,000.79	0.01
CHF	55,634.36	Aryzta Ltd	35,081.49	0.02
CHF	322.08	Baloise-Holding Reg	46,902.25	0.03
CHF	28.49	Banque Cantonale Vaudoise Reg	2,536.39	0.00
CHF	67.80	Bobst Group AG Reg	3,350.40	0.00
CHF	1.54	Chocolade Lindt & Spruengli AG Reg	125,546.50	0.09
CHF	14.80	Comet Holding AG Reg	2,712.50	0.00
CHF	11,329.92	Credit Suisse Group AG Reg	119,421.39	0.08
CHF	95.13	Daetwyler Holding AG	22,604.73	0.02
CHF	490.73	DKSH Holding SA	30,195.37	0.02
CHF	665.87	Galenica SA Reg	36,323.98	0.03
CHF	128.43	Geberit AG Reg	65,810.62	0.05
CHF	59.66	Givaudan SA Reg	205,755.08	0.14
CHF	38.72	Gurit Holding AG	88,773.41	0.06
CHF	10.02	Intershop Holding AG Reg	5,697.14	0.00
CHF	207.54	Kuehne & Nagel Intl AG Reg	38,531.44	0.03
CHF	1,727.24	Logitech Intl SA Reg	137,213.65	0.10
CHF	430.51	Lonza Group AG Reg	226,408.53	0.16
CHF	5,770.12	Nestlé SA Reg	556,228.79	0.39
CHF	2,184.98	Novartis AG Reg	168,991.02	0.12
CHF	743.86	Roche Holding Ltd Pref	212,520.51	0.15
CHF	31.42	Schweiter Technologies AG	42,412.61	0.03
CHF	71.57	Siegfried Holding SA Reg	43,109.00	0.03
CHF	2,119.91	SIG Combibloc Services AG Reg	40,259.43	0.03
CHF	435.43	Swiss Life Holding Reg	166,031.03	0.12
CHF	1,381.63	Swiss Prime Site AG Reg	111,010.06	0.08
CHF	543.69	Swisscom Ltd Reg	239,833.18	0.17
CHF	522.11	Swissquote Group Holding SA Reg	41,467.54	0.03
CHF	48.98	TX Group AG Reg	3,206.20	0.00
CHF	15,117.78	UBS Group Inc	174,303.13	0.12
CHF	662.17	Valiant Holding AG Reg	52,958.70	0.04
CHF	103.65	VZ Holding AG Reg	7,752.80	0.01
CHF	140.65	Zur Rose Group AG Reg S	36,803.01	0.03
CHF	122.78	Zurich Insurance Group AG Reg	42,399.69	0.03
			3,207,260.06	2.26
DKK	30.41	Alk-Abello A/S B	10,212.50	0.01
DKK	147.32	AP Moeller Maersk AS A	250,366.86	0.18
DKK	160.90	AP Moeller Maersk AS B	293,873.07	0.21
DKK	1,445.10	Bavarian Nordic A/S	36,304.74	0.03
DKK	1,625.69	Carlsberg AS B	212,988.00	0.15
DKK	336.50	Chr. Hansen Holding A/S	28,317.68	0.02
DKK	1,595.70	Coloplast A/S B	199,283.66	0.14
DKK	5,301.70	D/S Norden A/S	78,063.98	0.05
DKK	13,612.82	Danske Bank A/S	184,071.50	0.13
DKK	2,587.11	DSV Panalpina AS	354,518.68	0.25
DKK	788.96	H Lundbeck A/S	22,131.60	0.02
DKK	2,210.50	Jyske Bank A/S	69,224.06	0.05
DKK	5,088.23	Matas A/S	59,061.59	0.04
DKK	2,060.94	NKT A/S Reg	75,089.72	0.05
DKK	1,217.83	Novo Nordisk AS B	69,804.65	0.05
DKK	2,826.45	Orsted Reg	472,184.37	0.33
DKK	907.66	Pandora A/S	83,041.34	0.06
DKK	135.00	Rockwool Intl A/S B	41,314.43	0.03
DKK	1,871.94	Spar Nord Bk A/S	15,038.97	0.01
DKK	2,271.28	Sydbank A/S Reg	41,040.90	0.03
DKK	482.04	The Drilling Co of 1972 A/S Reg	12,479.19	0.01
DKK	8,257.63	Torm Plc A Reg	49,922.10	0.04
DKK	2,202.12	Tryg A/S	56,832.00	0.04
DKK	1,917.22	Vestas Wind Systems A/S	370,773.04	0.26
DKK	1,083.33	Zealand Pharma A/S	32,106.22	0.02
			3,118,044.85	2.21

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,591.75	Aareal Bank AG	31,118.78	0.02
EUR	229.32	Adidas AG Reg	68,315.44	0.05
EUR	2,347.69	ADLER Group SA	68,083.11	0.05
EUR	39,402.88	Aegon NV	127,468.33	0.09
EUR	1,249.04	Aena SME SA	177,613.88	0.12
EUR	5,841.76	Ageas NV	254,583.88	0.18
EUR	1,082.31	Air Liquide SA	145,300.50	0.10
EUR	357.83	Albioma	16,817.86	0.01
EUR	2,507.06	Alstom	116,853.94	0.08
EUR	1,638.22	Amadeus IT Group SA A	97,572.31	0.07
EUR	1,324.80	Amplifon SpA Post Frazionamento	45,096.10	0.03
EUR	2,587.66	Aperam SA	88,342.86	0.06
EUR	24,203.97	ArcelorMittal SA Reg S	456,970.93	0.32
EUR	104.73	Argenx SE	25,344.62	0.02
EUR	498.58	ASM Intl NV Reg	89,720.15	0.06
EUR	1,288.67	ASR Nederland NV	42,332.66	0.03
EUR	12,185.31	Assicurazioni Generali SpA	173,762.58	0.12
EUR	5,821.55	Axa SA	113,590.02	0.08
EUR	119.25	Banca Ifis SpA	1,094.14	0.00
EUR	6,295.62	Banca Pop di Sondrio SCARL	13,850.37	0.01
EUR	50,387.89	Banco Bilbao Vizcaya Argent SA Reg	203,315.13	0.14
EUR	3,377.57	Banco BPM SpA Reg	6,106.65	0.00
EUR	108,998.75	Banco Comercial Portugues SA	13,428.65	0.01
EUR	17,414.33	Banco Santander Reg SA	44,197.58	0.03
EUR	6,981.99	Bankia SA Bearer	10,116.90	0.01
EUR	13,453.07	Bankinter SA Reg	59,516.38	0.04
EUR	426.84	Barco NV Reg	7,606.36	0.01
EUR	568.89	Bawag Group AG Bearer	21,617.91	0.02
EUR	3,129.26	Bayerische Motoren Werke AG Pref	172,735.00	0.12
EUR	5,015.55	Bayerische Motorenwerke AG	362,272.88	0.25
EUR	144.63	Bechtle AG	25,802.33	0.02
EUR	1,472.26	Beiersdorf AG	139,039.94	0.10
EUR	1,850.72	Bekaert SA	50,265.43	0.04
EUR	403.07	Bilfinger SE	10,423.39	0.01
EUR	223.77	BioMerieux SA	25,823.37	0.02
EUR	5,133.89	BNP Paribas SA A	221,296.36	0.15
EUR	16,013.89	BPER Banca Spa	23,780.62	0.02
EUR	1,230.37	Buzzi Unicem SpA Risp	16,142.40	0.01
EUR	256.06	CA-Immobilien-Anlagen AG	8,027.62	0.01
EUR	82,792.69	Caixabank SA	173,947.45	0.12
EUR	174.55	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	2,433.29	Casino Guichard Perrachon	61,294.64	0.04
EUR	3,296.16	Cellnex Telecom SA	161,907.46	0.11
EUR	1,816.12	Cementir Holding NV Reg	12,077.20	0.01
EUR	207.37	CEWE Stiftung & Co KGaA	19,181.27	0.01
EUR	377.97	Cie des Alpes SA	7,204.11	0.01
EUR	30,954.19	CIR SpA Cie Industriali Riunite	13,619.84	0.01
EUR	6,531.75	Citycon Oyj Reg	51,796.81	0.04
EUR	3,493.96	CNP Assurances	46,050.41	0.03
EUR	1,250.33	Coface SA	10,265.25	0.01
EUR	1,194.90	Colruyt NV	57,916.68	0.04
EUR	6,412.01	Commerzbank AG	33,765.66	0.02
EUR	254.84	Corbion NV	11,760.98	0.01
EUR	347.46	Corporacion Financiera Alba SA	13,533.51	0.01
EUR	2,527.58	Credito Emiliano SpA Credem	11,146.65	0.01
EUR	1,087.79	Credito Valtellinese SpA	12,557.49	0.01
EUR	9,652.32	Crédit Agricole SA	99,611.93	0.07
EUR	6,839.59	Daimler AG Reg	395,259.92	0.28
EUR	684.65	Danieli & C Off Meccaniche SpA	9,845.32	0.01
EUR	513.21	Danieli & C Off Meccaniche SpA Risp non Conv	4,926.83	0.00
EUR	519.46	Danone	27,926.16	0.02
EUR	154.58	Dassault Systèmes SA	25,683.67	0.02
EUR	2,585.36	Davide Campari-Milano NV Reg	24,147.27	0.02
EUR	476.03	De'Longhi SpA	12,272.10	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	630.65	Derichebourg	3,708.21	0.00
EUR	14,204.71	Deutsche Bank AG Reg	127,117.99	0.09
EUR	1,522.74	Deutsche Boerse AG Reg	212,041.08	0.15
EUR	1,045.94	Deutsche Euroshop AG Reg	19,297.53	0.01
EUR	3,587.87	Deutsche Pfandbriefbank AG	31,555.31	0.02
EUR	39,368.74	Deutsche Telekom AG Reg	588,759.53	0.41
EUR	5,020.43	Deutsche Wohnen SE	219,342.73	0.15
EUR	1,823.66	DIC Asset AG Reg	24,546.47	0.02
EUR	73.31	Draegerwerk AG&Co KGaA Pref	4,603.92	0.00
EUR	1,769.41	EDreams ODIGEO SA Reg	7,351.90	0.01
EUR	534.82	El. En. SpA	14,199.48	0.01
EUR	29,631.03	Electricité de France	382,092.17	0.27
EUR	160.97	Elia Group SA NV	15,694.55	0.01
EUR	807.26	Elisa SA	11,002.92	0.01
EUR	2,835.59	Elisa Corp	127,233.14	0.09
EUR	2,314.35	ElringKlinger AG Reg	36,659.37	0.03
EUR	2,185.99	Encavis AG	46,670.90	0.03
EUR	1,159.01	Endesa SA	25,903.87	0.02
EUR	11,277.66	Engie SA	141,196.25	0.10
EUR	1,035.50	EssilorLuxottica SA	132,077.85	0.09
EUR	406.04	Eurazeo SA	22,535.08	0.02
EUR	1,436.89	Eurofins Scientific SA	98,613.97	0.07
EUR	7,896.66	Euronav NV	52,117.98	0.04
EUR	3,376.31	EVN AG	60,368.51	0.04
EUR	7,466.29	Falk Renewables SpA	49,202.87	0.03
EUR	2,435.63	Ferrovial SA	55,045.27	0.04
EUR	220.42	FFP	20,851.86	0.01
EUR	3,840.09	FinecoBank SPA	51,457.25	0.04
EUR	796.37	flatexDEGIRO AG Reg	50,569.21	0.04
EUR	1,302.28	Flow Traders NV	35,239.71	0.02
EUR	211.21	Fnac Darty SA	11,130.51	0.01
EUR	369.84	Fugro NV	2,810.75	0.00
EUR	2,935.79	Galp Energia SGPS SA B	25,699.87	0.02
EUR	353.04	Gerresheimer AG	30,979.63	0.02
EUR	631.17	GIMV NV	31,558.59	0.02
EUR	4,298.81	Groupe Bruxelles Lambert SA	354,737.80	0.25
EUR	4,977.56	HeidelbergCement AG Bearer	304,726.46	0.21
EUR	447.86	Henkel AG & Co KGaA	35,313.73	0.02
EUR	289.79	Hermes Intl SA	254,897.00	0.18
EUR	257.50	Hornbach Baumarkt AG	9,218.35	0.01
EUR	541.94	Hornbach Holding AG	42,650.83	0.03
EUR	459.87	Iliad SA	77,303.92	0.05
EUR	1,077.32	Imerys SA	41,649.22	0.03
EUR	2,734.95	Immofinanz AG Bearer	46,412.09	0.03
EUR	4,738.01	Industria de Diseno Textil SA	123,377.83	0.09
EUR	2,659.26	Infrastru Wireless Italia SpA	26,406.50	0.02
EUR	196,554.03	Intesa Sanpaolo SpA	375,929.23	0.26
EUR	708.29	Italmobiliare SpA Reg	20,752.83	0.01
EUR	1,993.57	Jeronimo Martins SA Reg	27,551.10	0.02
EUR	1,740.02	Kerry Group Plc A	206,191.91	0.14
EUR	10,101.82	Kloeckner & Co SE Reg	80,865.06	0.06
EUR	4,984.69	Koninklijke Ahold Delhaize NV	115,196.08	0.08
EUR	139.64	Koninklijke DSM NV	19,661.28	0.01
EUR	24,984.97	Koninklijke KPN NV	62,137.63	0.04
EUR	225.17	LEG Immobilien AG Reg	28,609.99	0.02
EUR	439.38	Legrand Holding SA	32,074.48	0.02
EUR	20,300.41	Liberbank SA	5,115.70	0.00
EUR	919.91	LPKF Laser & Electronics Dév Bearer	27,091.40	0.02
EUR	115.94	LVMH Moët Hennessy L Vuit SE	59,231.66	0.04
EUR	21,432.29	Mapfre SA Reg	34,141.64	0.02
EUR	27,885.75	Mediobanca SpA	210,258.52	0.15
EUR	779.36	Merck KGaA	109,383.79	0.08
EUR	26,405.53	Natixis	73,645.02	0.05
EUR	1,405.13	Neste Corporation	83,127.20	0.06

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	204.50	Nexans SA	12,116.77	0.01
EUR	1,926.92	NIBC Holding NV Reg	13,488.47	0.01
EUR	8,406.28	NN Group NV	298,675.08	0.21
EUR	8,128.95	Nokia Oyj	25,614.33	0.02
EUR	11.14	OHB SE	429.86	0.00
EUR	26,599.03	Orange SA	258,915.01	0.18
EUR	9.84	OSRAM Licht AG	512.31	0.00
EUR	23,991.12	Outokumpu Oyj	77,251.42	0.05
EUR	474.11	Patrizia AG	12,445.44	0.01
EUR	542.26	Pernod-Ricard SA	85,025.76	0.06
EUR	40.04	Pfeiffer Vacuum Technology AG	6,278.54	0.00
EUR	460.81	PNE AG Reg	3,686.49	0.00
EUR	5,450.52	Porsche Automobile Hg SE Pref	307,409.54	0.22
EUR	3,152.37	Poste Italiane SpA	26,227.70	0.02
EUR	3,012.52	Proximus SA	48,832.92	0.03
EUR	947.80	Puma SE	87,463.43	0.06
EUR	3,639.43	Quadiant SA	57,248.25	0.04
EUR	6,736.96	Raiffeisen Bank Intl AG	112,372.41	0.08
EUR	1,289.08	Recordati Ind Chim e Farm SpA	58,434.20	0.04
EUR	2,687.16	Red Electrica Corporacion SA	45,077.07	0.03
EUR	2,073.79	Renault SA	74,158.73	0.05
EUR	6,084.38	Rexel SA	78,458.13	0.05
EUR	848.87	Rovio Entertainment Corp Reg	5,356.37	0.00
EUR	3,237.55	Royal Philips NV	141,739.84	0.10
EUR	667.90	S Immo AG	11,327.53	0.01
EUR	30.76	SAES Getters SpA Reg	708.92	0.00
EUR	2,784.24	Salzgitter AG	60,418.06	0.04
EUR	632.71	Sanofi SA	49,794.10	0.03
EUR	1,206.42	SAP SE	129,352.10	0.09
EUR	2,176.46	Scout24 AG	145,931.66	0.10
EUR	55.89	Semperit AG Holding Bearer	1,358.15	0.00
EUR	430.13	Sesa SpA	44,302.91	0.03
EUR	2,094.60	Siemens Gamesa Rene Energy SA	69,310.19	0.05
EUR	1,350.56	Siemens Healthineers AG Reg	56,696.54	0.04
EUR	178.60	Siltronic AG Reg	22,878.56	0.02
EUR	323.93	SMA Solar Technology AG	18,123.85	0.01
EUR	2,843.76	Societa' Cattolica Assicur Scrl	13,041.50	0.01
EUR	5,050.00	Société Générale SA	85,961.13	0.06
EUR	409.42	Sofina SA	113,410.38	0.08
EUR	33.20	Software AG Reg	1,106.87	0.00
EUR	1,461.43	Solaria Energ y Medio Amb SA Bearer	34,548.32	0.02
EUR	80,536.46	Sonae SGPS SA Reg	53,274.87	0.04
EUR	943.69	SSAB AB B	2,461.13	0.00
EUR	8,346.02	STMicroelectronics NV	254,971.03	0.18
EUR	918.27	Symrise AG	99,540.58	0.07
EUR	198.04	Tarkett SA	2,851.83	0.00
EUR	443,155.22	Telecom Italia SpA	167,246.78	0.12
EUR	655,842.74	Telecom Italia SpA Risp	277,946.15	0.19
EUR	19,612.02	Telefonica Deutschland Hg AG	44,225.11	0.03
EUR	29,164.53	Telefonica SA	94,638.90	0.07
EUR	1,084.48	Telenet Group Holding NV	38,043.46	0.03
EUR	844.51	Teleperformance SE	229,114.57	0.16
EUR	5,393.62	Terna Rete Elettr Nazionale SpA	33,710.13	0.02
EUR	2,497.77	Tokmanni Group Corp	40,563.81	0.03
EUR	2,370.35	UCB	200,247.17	0.14
EUR	733.11	Umicore SA	28,803.84	0.02
EUR	16,513.94	Unicredit SpA Reg	126,298.59	0.09
EUR	1,659.06	Unilever Plc Reg	82,231.31	0.06
EUR	8,645.94	Uniper SE Reg	244,161.21	0.17
EUR	15,347.42	Unipol Gruppo SpA	60,008.42	0.04
EUR	7,193.02	UNIQA Insurance Group AG	46,035.32	0.03
EUR	794.20	United Internet AG & Co	27,344.34	0.02
EUR	1,297.11	Valmet Oyj	30,300.58	0.02
EUR	1,709.85	Vereinigte BioEnergie AG Bearer	52,492.52	0.04

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	356.36	Vicat SA	12,240.99	0.01
EUR	544.60	Viscofan SA	31,613.74	0.02
EUR	5,539.47	Voestalpine	162,306.60	0.11
EUR	1,716.28	Volkswagen AG	291,938.78	0.20
EUR	2,358.66	Volkswagen AG Pref	359,506.22	0.25
EUR	2,524.30	Vonovia SE	150,852.34	0.11
EUR	1,735.16	Vopak NV	74,594.68	0.05
EUR	1,291.88	Warehouses De Pauw NV Reg	36,508.45	0.03
EUR	1,775.52	Wiener Versicherung Gruppe	36,930.81	0.03
EUR	2,306.08	Worldline SA	182,411.32	0.13
EUR	1,131.40	Wuestenrot & Wuerttemberg AG Reg	18,690.67	0.01
			<u>16,819,535.54</u>	<u>11.75</u>
GBP	528.96	Aveva Group Plc Reg	18,922.19	0.01
GBP	7,240.32	B&M European Value Retail SA	41,754.83	0.03
GBP	1,047.30	Babcock Intl Group Plc	3,274.95	0.00
GBP	23,064.93	Barclays Plc	37,796.70	0.03
GBP	14,104.84	BT Group Plc	20,839.85	0.01
GBP	154.37	Cairn Energy Plc	361.48	0.00
GBP	719.14	CMC Markets Plc Reg	3,141.41	0.00
GBP	189.94	Computacenter Plc	5,194.82	0.00
GBP	339.15	CVS Group PLC	5,691.05	0.00
GBP	2,673.93	Dixons Carphone Plc	3,459.31	0.00
GBP	16,909.08	Drax Group Plc	70,840.60	0.05
GBP	12,197.15	FirstGroup Plc	10,083.72	0.01
GBP	256.48	Future Plc Reg	4,980.12	0.00
GBP	743.58	Gamesys Group Plc Reg	9,470.32	0.01
GBP	781.18	GB Group Plc	8,186.24	0.01
GBP	52.36	Genus Plc Reg	2,454.75	0.00
GBP	3,654.30	GlaxoSmithKline Plc	54,788.31	0.04
GBP	70,573.93	Glencore Plc	183,709.31	0.13
GBP	770.99	Grainger Plc Reg	2,442.78	0.00
GBP	698.20	Hikma Pharmaceutical Plc	19,641.10	0.01
GBP	39,845.05	HSBC Holdings Plc	168,644.67	0.12
GBP	2,269.15	Hunting Plc	5,653.25	0.00
GBP	4,342.80	Investec Plc	9,087.37	0.01
GBP	120,483.80	J Sainsbury Plc	303,533.14	0.21
GBP	21,547.95	Kingfisher Plc	65,094.39	0.05
GBP	84,247.56	Lloyds Banking Group Plc	34,297.83	0.02
GBP	698.20	London Stock Exchange Gr Plc	70,264.89	0.05
GBP	39,915.89	Marston's Plc	33,713.08	0.02
GBP	4,538.29	McCarthy & Stone Plc	6,074.08	0.00
GBP	2,094.60	Mediclinic International Plc	6,599.03	0.00
GBP	8,735.83	Mitchells & Butlers Plc	23,472.00	0.02
GBP	2,171.40	Ninety One PLC Reg	5,560.13	0.00
GBP	40.70	Paragon Banking Group Plc Reg	222.19	0.00
GBP	44,648.66	Premier Foods Plc	49,981.24	0.04
GBP	105.43	Reckitt Benckiser Group Plc	7,705.44	0.01
GBP	742.95	Redde Northgate Plc	2,207.87	0.00
GBP	1,432.49	Relx Plc	28,686.86	0.02
GBP	1,239.37	Rio Tinto Plc	75,739.10	0.05
GBP	411.55	Royal Dutch Shell Plc A	5,967.12	0.00
GBP	22,351.86	Royal Mail Plc	84,328.73	0.06
GBP	1,925.67	Smith & Nephew Plc	32,485.46	0.02
GBP	610.54	Spirent Communications Plc Reg	1,800.73	0.00
GBP	1,951.74	Standard Chartered Plc	10,158.90	0.01
GBP	223.42	Ultra Electronics Holdings Plc	5,171.90	0.00
GBP	550.46	Virgin Money UK Plc	827.14	0.00
GBP	121,834.19	Vodafone Group Plc	164,615.24	0.12
			<u>1,708,925.62</u>	<u>1.17</u>
HKD	9,735.44	AIA Group Ltd	97,485.51	0.07
HKD	7,646.20	Apollo Future Mobility Gr Ltd Reg	620.58	0.00
HKD	22,351.67	Bank of East Asia Ltd	39,014.95	0.03

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

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



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	35,686.74	BOC Hong Kong (Holdings) Ltd	88,396.61	0.06
HKD	6,273.11	Chow Sang Sang Hgs Intl Ltd	5,818.71	0.00
HKD	13,919.31	CK Asset Hgs Ltd Reg	58,393.12	0.04
HKD	15,746.86	CK Hutchison Holdings Ltd	89,794.98	0.06
HKD	6,623.11	Comba Telecom Syst Hgs Ltd	1,577.73	0.00
HKD	4,641.56	Dah Sing Financial Hgs Ltd	10,689.98	0.01
HKD	34,461.73	Emperor Intl Hgs Ltd	3,995.68	0.00
HKD	31,311.72	Far East Consortium Intl Ltd	9,505.18	0.01
HKD	40,277.15	First Pacific Co Ltd	10,486.16	0.01
HKD	36,938.67	Guotai Junan Intl Holdings Ltd Reg	4,049.26	0.00
HKD	52,177.22	Haitong Intl Securities Gr Ltd	10,284.51	0.01
HKD	11,980.84	Hang Lung Group Ltd	24,347.54	0.02
HKD	25,496.30	Hang Lung Properties Ltd	54,958.05	0.04
HKD	6,418.50	Hang Seng Bank Ltd	90,453.57	0.06
HKD	16,580.13	Henderson Land Dev Co Ltd	52,865.73	0.04
HKD	36,184.82	HK Elec Inv & Ltd Units	29,101.26	0.02
HKD	97,408.24	HKT Trust & HKT Ltd	103,289.12	0.07
HKD	3,190.40	Hongkong & Shangai Hotels Ltd Reg	2,320.36	0.00
HKD	8,723.13	Hutchison Telecom HK Hgs Ltd Reg	1,066.57	0.00
HKD	6,192.34	Hysan Development Co Ltd	18,569.41	0.01
HKD	46,173.34	K. Wah Intl Holdings Ltd	18,153.53	0.01
HKD	20,932.81	Kerry Properties Ltd	43,334.11	0.03
HKD	7,201.96	Lai Sun Development Co Ltd Reg	4,668.60	0.00
HKD	21,175.12	Langham Hosp Inv & LH Inv Ltd	2,276.60	0.00
HKD	36,561.75	MTR Corp Ltd	167,061.70	0.12
HKD	18,172.88	New World Development Co Ltd Reg	69,149.96	0.05
HKD	17,742.41	Nissin Foods Co Ltd Reg	11,931.47	0.01
HKD	11,226.99	NWS Holdings Ltd	8,508.50	0.01
HKD	108,339.08	PCCW Ltd	53,328.93	0.04
HKD	8,076.97	Shangri-La Asia Ltd Reg	5,882.84	0.00
HKD	89,438.97	Shun Tak Holdings Ltd	22,342.72	0.02
HKD	41,569.47	Sino Land Co Ltd	44,254.43	0.03
HKD	673.08	SITC International Hgs Co Ltd	1,187.64	0.00
HKD	26,573.23	Sun Hung Kai & Co Ltd	9,159.10	0.01
HKD	13,502.00	Sun Hung Kai Properties Ltd	142,317.72	0.10
HKD	2,153.86	Swire Pacific Ltd A	9,762.17	0.01
HKD	4,883.87	Swire Properties Ltd Reg	11,608.39	0.01
HKD	2,678.86	Techtronic Industries Co Ltd	31,229.59	0.02
HKD	11,307.76	Utd Laborat Intl Hgs (The) Ltd	6,555.41	0.00
HKD	4,523.10	VSTECs Holdings Ltd	3,032.18	0.00
HKD	19,088.57	Wharf Real Estate Inv Co Ltd Reg	81,185.38	0.06
HKD	5,976.96	Xinyi Glass Hg Co Ltd	13,639.51	0.01
			<b>1,567,655.05</b>	<b>1.10</b>
JPY	592.62	ABC-Mart Inc	26,927.81	0.02
JPY	2,512.73	Acom Co Ltd Reg	8,771.90	0.01
JPY	1,543.79	Advantest Corp	94,466.17	0.07
JPY	3,674.27	Aeon Co Ltd	98,455.38	0.07
JPY	4,213.56	AGC Inc Reg	120,077.38	0.08
JPY	100.75	Aichi Bank Ltd	2,343.09	0.00
JPY	900.79	Aichi Steel Corp Reg	19,659.36	0.01
JPY	3,665.38	Aisin Seiki Co Ltd Reg	89,802.71	0.06
JPY	38.52	Alpha Systems Inc Reg	1,067.26	0.00
JPY	1,766.02	ANA Holdings Inc Reg	31,832.33	0.02
JPY	85.93	Aomori Bk Ltd	1,633.92	0.00
JPY	91.86	Arata Corp Reg	3,563.01	0.00
JPY	192.60	Argo Graphics Inc Reg	4,932.27	0.00
JPY	299.28	As One Corp	41,814.33	0.03
JPY	767.45	ASAHI CO Ltd Reg	9,866.09	0.01
JPY	2,133.45	Astellas Pharma Inc	26,920.30	0.02
JPY	518.55	Awa Bank Ltd	9,597.14	0.01
JPY	468.17	Azbil Corp Reg	20,902.36	0.01
JPY	773.38	Bandai Namco Holdings Inc	54,645.76	0.04
JPY	162.97	Bank of Iwate Ltd	2,587.93	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,872.69	Bank of Kyoto Ltd	79,606.86	0.06
JPY	358.54	Bank of Nagoya Ltd (The)	7,243.11	0.01
JPY	257.79	Bank of Okinawa Ltd Reg	5,589.47	0.00
JPY	829.67	Bank of the Ryukyus Ltd	5,011.20	0.00
JPY	88.89	Belc Co Ltd Reg	4,391.02	0.00
JPY	1,001.54	Bridgestone Corp	26,829.10	0.02
JPY	10,344.27	Canon Inc	161,970.25	0.11
JPY	877.08	Casio Computer Co Ltd Reg	13,094.61	0.01
JPY	711.15	Cawachi Ltd	16,545.12	0.01
JPY	1,620.83	Central Glass Co Ltd	28,817.49	0.02
JPY	13,209.61	Chiba Bank Ltd	59,394.67	0.04
JPY	11,209.50	Chubu Electric Power Co Inc	110,297.73	0.08
JPY	88.89	Chubu Shiryō Co Ltd Reg	983.76	0.00
JPY	376.32	Chudenko Corp	6,568.58	0.00
JPY	3,280.18	Chugai Pharmaceutical Co Ltd	142,891.45	0.10
JPY	2,865.34	Chugoku Bank (The) Ltd	18,758.20	0.01
JPY	11.85	Chukyo Bank Ltd Reg	183.05	0.00
JPY	4,893.16	Concordia Fin Group Ltd	14,060.63	0.01
JPY	80.00	Cosmo Energy Hgs Co Ltd Reg	1,163.41	0.00
JPY	23.70	Create SD Holdings Co Ltd Reg	727.14	0.00
JPY	2,963.12	Credit Saison Co Ltd	27,819.15	0.02
JPY	2,583.84	Dai Nippon Printing Co Ltd	37,941.94	0.03
JPY	9,567.93	Dai-ichi Life Holdings Inc	117,548.98	0.08
JPY	4,219.49	Daicel Corp	25,151.51	0.02
JPY	59.26	Daido Steel Co Ltd Reg	2,019.59	0.00
JPY	71.11	Daihen Corp Reg	2,826.01	0.00
JPY	112.60	Daiichi Jitsugyō Co Ltd Reg	3,663.40	0.00
JPY	6,889.26	Daiichi Sankyo Co Ltd	192,784.22	0.13
JPY	444.47	Daikin Industries Ltd	80,642.68	0.06
JPY	115.56	Daikokutenbussan Co Ltd Reg	6,284.64	0.00
JPY	130.38	Dainichiseika Col&Chem Mfg Co Reg	2,486.27	0.00
JPY	226.68	Daishi Hokuetsu Fin Gr Inc Reg	3,983.58	0.00
JPY	20.74	Daiwa Securities Group Inc	77.17	0.00
JPY	174.82	Daiwabo Hgs Co Ltd Reg	12,704.39	0.01
JPY	1,961.59	Edion Corp	16,273.40	0.01
JPY	394.10	Ehime Bank Ltd	3,100.97	0.00
JPY	465.21	Eisai Co Ltd	27,148.39	0.02
JPY	6,696.66	Electric Power Development Co	75,328.90	0.05
JPY	5,407.70	Eneos Holdings Inc	15,855.97	0.01
JPY	1,229.70	Exedy Co Ltd Reg	12,333.43	0.01
JPY	856.34	Fuji Corp Reg	18,391.06	0.01
JPY	1,730.46	Fujifilm Holdings Corp	74,492.26	0.05
JPY	385.21	Fujitsu General Ltd Reg	8,522.84	0.01
JPY	29.63	Fukuda Corp Reg	1,320.59	0.00
JPY	4,999.50	Fukuoka Financial Group Inc	72,543.49	0.05
JPY	91.86	Fuso Chemical Co Ltd Reg	2,701.34	0.00
JPY	1,801.58	G-Tekt Corp	21,434.91	0.02
JPY	88.89	Genky DrugStores Reg	2,856.97	0.00
JPY	88.89	Giken Ltd Reg	3,001.23	0.00
JPY	1,564.53	Godo Steel Ltd	24,039.12	0.02
JPY	1,970.48	Goldcrest Co Ltd	25,066.67	0.02
JPY	231.12	Gunma Bank Ltd (The)	581.81	0.00
JPY	2,903.86	Hachijuni Bank (The) Ltd	7,884.59	0.01
JPY	26.67	Halows Co Ltd Reg	730.43	0.00
JPY	2,569.03	Hamamatsu Photonics KK	119,985.90	0.08
JPY	888.94	Hanwa Co Ltd Reg	19,471.06	0.01
JPY	770.41	Haseko Corp	7,214.68	0.01
JPY	441.51	Hodogaya Chemical Co Ltd Reg	17,754.53	0.01
JPY	293.35	Hokkoku Bank Ltd	6,081.77	0.00
JPY	740.78	Hokuhoku Financial Group	5,740.92	0.00
JPY	8,370.83	Honda Motor Co Ltd	190,674.62	0.13
JPY	1,117.10	Hosiden Corp Reg	8,781.12	0.01
JPY	59.26	Hosokawa Micron Corp Reg	2,983.64	0.00
JPY	2,263.83	Hulic Co Ltd Reg	20,304.04	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	539.29	I Pex Inc Reg	8,439.90	0.01
JPY	974.87	Ibiden Co Ltd Reg	37,157.91	0.03
JPY	921.53	IDOM Inc Reg	3,990.31	0.00
JPY	7,031.49	Iida Group Holdings Co Ltd	115,999.08	0.08
JPY	2,118.63	Iino Kaiun Kaisha Ltd	7,194.86	0.01
JPY	2,699.41	Inabata & Co Ltd	30,813.62	0.02
JPY	1,259.33	Ines Corp Reg	13,916.61	0.01
JPY	17,562.44	INPEX Corp	77,298.10	0.05
JPY	4,983.97	Itochu Corp	116,940.06	0.08
JPY	977.83	Itochu Techno-Solut Corp CTC	28,524.01	0.02
JPY	385.21	Iwatani Corp Reg	19,393.65	0.01
JPY	97.78	Iyo Bank Ltd Reg	500.82	0.00
JPY	1,656.39	Jaccs Co Ltd	23,968.84	0.02
JPY	2,065.30	Japan Airlines Co Ltd	32,616.31	0.02
JPY	1,603.05	Japan Petroleum Explor Co Ltd	23,806.15	0.02
JPY	7,342.62	Japan Post Bank Co Ltd	49,231.58	0.03
JPY	12,590.31	Japan Post Holdings Co Ltd Reg	80,011.65	0.06
JPY	85.93	Japan Post Ins Co Ltd Reg	1,436.65	0.00
JPY	640.03	Japan Pulp & Paper Co Ltd Reg	18,391.60	0.01
JPY	930.42	Japan Tobacco Inc	15,481.80	0.01
JPY	1,057.84	Jeol Ltd Reg	40,738.98	0.03
JPY	711.15	JGC Holdings Inc Reg	5,426.84	0.00
JPY	97.78	JM Holdings Co Ltd Reg	1,778.01	0.00
JPY	491.88	Juroku Bank Ltd	7,308.55	0.01
JPY	5.93	Kaga Electronics Co Ltd Reg	111.84	0.00
JPY	17.78	Kagome Co Ltd Reg	512.29	0.00
JPY	8.89	Kaken Pharmaceutical Co Ltd Reg	280.42	0.00
JPY	1,763.06	Kamei Corp	15,980.18	0.01
JPY	551.14	Kamigumi Co Ltd Reg	8,215.28	0.01
JPY	12,862.92	Kansai Electric Power Co Inc	99,145.74	0.07
JPY	148.16	Kato Sangyo Co Ltd Reg	4,098.98	0.00
JPY	4,071.33	KDDI Corp	98,813.89	0.07
JPY	1,552.68	Keihan Holdings Co Ltd	60,779.44	0.04
JPY	974.87	Keihanshin Building Co Ltd Reg	14,361.55	0.01
JPY	296.31	Keio Corp Reg	18,765.02	0.01
JPY	82.97	Keiyo Bank Ltd	273.88	0.00
JPY	1,386.74	Keiyo Co Ltd Reg	8,046.54	0.01
JPY	743.74	Keyence Corp	341,476.50	0.24
JPY	109.64	Kintetsu World Express Inc Reg	2,124.58	0.00
JPY	130.38	Kissei Pharmaceutical Co Ltd	2,308.75	0.00
JPY	912.64	Kiyo Bank (The) Ltd	10,656.19	0.01
JPY	11.85	Koei Tecmo Hgs Co Ltd Reg	591.10	0.00
JPY	503.73	Kohnan Shoji Co Ltd Reg	12,820.03	0.01
JPY	1,117.10	Komori Corp	6,393.50	0.00
JPY	2,041.59	Kyoei Steel Ltd	23,110.77	0.02
JPY	524.47	Kyokuto Kaihatsu Kogyo Co Ltd Reg	5,820.77	0.00
JPY	2,646.07	Kyowa Kirin Co Ltd	58,943.33	0.04
JPY	3,745.39	Kyushu Fin Gr Inc	12,541.42	0.01
JPY	2,717.18	Kyushu Railway Co Reg	47,858.43	0.03
JPY	900.79	Lawson Inc	34,263.05	0.02
JPY	429.65	Line Corp	18,196.21	0.01
JPY	494.84	Lintec Corp Reg	8,923.38	0.01
JPY	592.62	Makita Corp	24,253.79	0.02
JPY	296.31	Mars Group Holdings Corp Reg	3,645.11	0.00
JPY	9,490.89	Mazda Motor Corp	51,990.28	0.04
JPY	1,208.95	McDonald's Holdings Co Jap Ltd	47,850.81	0.03
JPY	7,867.69	Mebuki Financial Group Inc	12,643.07	0.01
JPY	231.12	Megachips Corp Reg	5,150.30	0.00
JPY	382.24	Meiji Holdings Co Ltd Reg	21,967.74	0.02
JPY	971.90	Mimasu Semicon Ind Co Ltd Reg	19,865.03	0.01
JPY	960.05	Mitsubishi Corp	19,311.18	0.01
JPY	4,338.01	Mitsubishi Gas Chemical Co Inc Reg	81,351.44	0.06
JPY	6,083.29	Mitsubishi Material Corp	104,497.95	0.07
JPY	20,095.91	Mitsubishi UFJ Fin Group Inc	72,556.61	0.05

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	7,707.09	Mitsubishi UFJ Lease Fin Co Ltd	30,199.84	0.02
JPY	2,180.86	Mitsui OSK Lines Ltd	54,381.04	0.04
JPY	115.56	Mitsuuroko Group Holdings Co Ltd Reg	1,219.42	0.00
JPY	580.77	Miura Co Ltd Reg	26,481.20	0.02
JPY	177.79	Miyazaki Bank Ltd	3,101.86	0.00
JPY	6,278.56	Mizuho Financial Group Inc	64,984.72	0.05
JPY	640.03	Morinaga Milk Industry Co Ltd Reg	25,738.10	0.02
JPY	177.79	Mos Food Services Inc Reg	4,105.32	0.00
JPY	4,960.27	MS&AD Insurance Gr Hgs Inc	123,333.91	0.09
JPY	900.79	Murata Manufacturing Co Ltd	66,458.20	0.05
JPY	2,118.63	Nagase & Co Ltd	25,257.49	0.02
JPY	2,684.59	Nagoya Railroad Co Ltd	57,846.28	0.04
JPY	610.40	Nanto Bank (The) Ltd	8,417.33	0.01
JPY	705.22	NEC Cap Solutions Ltd	10,551.10	0.01
JPY	4,681.74	NEC Corp	205,317.49	0.14
JPY	3,333.51	Nexon Co Ltd Reg	83,914.84	0.06
JPY	89.49	Nintendo Co Ltd	46,632.63	0.03
JPY	595.59	Nippon Paint Hgs Co Ltd	53,417.69	0.04
JPY	29.63	Nippon Road Co Ltd Reg	1,806.13	0.00
JPY	74.08	Nippon Seiki Co Ltd Reg	684.34	0.00
JPY	124.45	Nippon Soda Co Ltd Reg	3,019.53	0.00
JPY	803.01	Nippon Steel Trading Corp Reg	23,742.09	0.02
JPY	9,236.06	Nippon Telegraph & Teleph Corp	193,421.02	0.14
JPY	8,018.21	Nippon Yusen KK	152,461.40	0.11
JPY	317.05	Nishimatsu Construction Co Ltd Reg	5,305.76	0.00
JPY	4,939.53	Nissan Motor Co Ltd	21,896.90	0.02
JPY	71.11	Nissin Food Hgs Co Ltd	4,976.48	0.00
JPY	145.79	Nitori Hgs Co Ltd	24,950.54	0.02
JPY	693.37	Nittetsu Mining Co Ltd	33,646.15	0.02
JPY	302.24	Nitto Boseki Co Ltd Reg	10,886.06	0.01
JPY	592.62	Nojima Corp Ltd Reg	13,271.56	0.01
JPY	8,302.67	Nomura Holdings Inc	35,819.85	0.03
JPY	1,902.33	Nomura Real Estate Hgs Inc	34,379.54	0.02
JPY	1,511.19	Nomura Research Institute Ltd Reg	44,202.18	0.03
JPY	189.64	Noritake Co Ltd Reg	4,494.60	0.00
JPY	1,431.19	NS United KaiunKaisha Ltd	15,804.49	0.01
JPY	687.44	Ogaki Kyoritsu Bank (The) Ltd	11,406.13	0.01
JPY	35.56	Oita Bank Ltd	572.80	0.00
JPY	2,963.12	Oji Holdings Corp Reg	13,768.84	0.01
JPY	423.73	Okuwa Co Ltd Reg	4,360.52	0.00
JPY	885.97	Omron Corp	64,523.53	0.05
JPY	2,951.27	Ono Pharmaceutical Co Ltd	72,610.50	0.05
JPY	195.57	Open House Co Ltd Reg	5,867.35	0.00
JPY	694.56	Oracle Corp Japan Reg	73,950.14	0.05
JPY	157.05	Organo Corp Reg	7,620.71	0.01
JPY	963.02	Oriental Land Co Ltd	129,900.87	0.09
JPY	7,840.43	Orix Corp	98,342.49	0.07
JPY	148.16	Osaka Steel Co Ltd	1,440.22	0.00
JPY	684.48	Otsuka Holdings Co Ltd	23,938.49	0.02
JPY	1,330.44	Oyo Corp Reg	12,901.54	0.01
JPY	1,191.18	Pan Pacific Intl Hgs Corp Reg	22,517.46	0.02
JPY	1,754.17	Penta Ocean Construct Co Ltd	12,316.99	0.01
JPY	3,440.19	Press Kogyo Co Ltd	8,333.22	0.01
JPY	444.47	Prima Meat Packers Ltd Reg	11,505.30	0.01
JPY	17,648.37	Resona Holdings Inc	50,349.90	0.04
JPY	951.16	Retail Partner Co Ltd Reg	10,985.49	0.01
JPY	293.35	Ricoh Leasing Co Ltd	7,129.07	0.01
JPY	5.93	Riken Vitamin Co Ltd Reg	63.85	0.00
JPY	518.55	Rinnai Corp Reg	49,176.09	0.03
JPY	574.85	Rorze Corp Reg	30,351.95	0.02
JPY	589.66	Ryoyo Electro Corp Reg	14,843.60	0.01
JPY	1,440.08	Sakai Chemical Industry Co Ltd	22,446.11	0.02
JPY	77.04	San-In Godo Bank Ltd (The)	300.05	0.00
JPY	432.62	Santen Pharmaceutical Co Ltd	5,736.23	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	998.57	SBS Holdings Inc Reg	20,647.25	0.01
JPY	1,048.95	Secom Co Ltd	79,024.62	0.06
JPY	5,259.55	SG Holdings Co Ltd Reg	117,077.32	0.08
JPY	645.96	Shiga Bank Ltd	10,789.42	0.01
JPY	411.87	Shikoku Bank Ltd	2,217.09	0.00
JPY	74.08	Shin Nippon Air Technology Co Ltd Reg	1,315.90	0.00
JPY	1,114.13	Shin-Etsu Chemical Co Ltd	159,104.87	0.11
JPY	841.53	Shin-Etsu Polymer Co Ltd Reg	6,281.87	0.00
JPY	2,163.08	Shinko Electric Industries Co Reg	40,410.48	0.03
JPY	7,733.75	Shinsei Bank Ltd	77,811.75	0.05
JPY	7,150.02	Shizuoka Bank (The) Ltd	42,789.60	0.03
JPY	88.89	Shoei Foods Corp Reg	2,526.24	0.00
JPY	643.00	Sintokogio Ltd	3,919.31	0.00
JPY	3,360.18	SKY Perfect JSAT Hgs Inc Reg	13,512.51	0.01
JPY	151.12	SMC Corp	75,305.21	0.05
JPY	16,377.19	SoftBank Corp Reg	167,628.20	0.12
JPY	2,687.55	Sony Corp	218,811.77	0.15
JPY	1,629.72	Square Enix Hgs Co Ltd	80,759.97	0.06
JPY	385.21	Sugi Hgs Co Ltd	21,040.28	0.01
JPY	10,362.05	Sumitomo Corp	112,007.33	0.08
JPY	88.89	Sumitomo Densetsu Co Ltd Reg	1,847.18	0.00
JPY	11,446.55	Sumitomo Electric Ind Ltd Reg	123,820.76	0.09
JPY	888.94	Sumitomo Heavy Industries Ltd Reg	17,915.91	0.01
JPY	6,361.83	Sumitomo Mitsui Fin Group Inc	160,549.69	0.11
JPY	3,994.29	Sumitomo Mitsui Trust Hgs Inc	100,453.76	0.07
JPY	5,191.39	Sumitomo Rubber Industries Ltd Reg	36,451.62	0.03
JPY	681.52	Sundrug Co Ltd Reg	22,227.17	0.02
JPY	2,417.32	Suntory Beverage & Food Ltd Reg	69,845.06	0.05
JPY	266.68	T. Hasegawa Co Ltd Reg	4,581.01	0.00
JPY	562.99	Tachi-S Co Ltd	5,236.61	0.00
JPY	346.69	Taiheiy Cement Corp	7,077.77	0.01
JPY	669.67	Taiyo Yuden Co Ltd Reg	25,630.91	0.02
JPY	480.03	Takeda Pharmaceutical Co Ltd	14,268.69	0.01
JPY	1,546.75	TBS Holdings Inc	22,186.45	0.02
JPY	684.48	Tenma Corp	11,064.37	0.01
JPY	871.16	Terumo Corp	29,736.18	0.02
JPY	1,680.09	Tis Inc	28,115.59	0.02
JPY	118.52	TKC Corp Reg	7,262.06	0.01
JPY	885.97	Toa Corp	13,970.75	0.01
JPY	2,139.38	Tobu Railway Co Ltd Reg	52,076.46	0.04
JPY	14.82	Toei Co Ltd	1,979.71	0.00
JPY	62.23	Toenec Corp Reg	1,990.03	0.00
JPY	503.73	Toho Co Ltd Reg	17,345.92	0.01
JPY	1,194.14	Toho Gas Co Ltd Reg	64,563.17	0.05
JPY	6,264.04	Tohoku Electric Power Co Inc	42,148.59	0.03
JPY	35.56	Tokushu Tokai Paper Co Ltd Reg	1,404.56	0.00
JPY	33,272.92	Tokyo Electric Power Co Inc	71,642.23	0.05
JPY	186.68	Tokyo Kiraboshi Fin Gr Inc	1,634.39	0.00
JPY	388.17	Tokyo Ohka Kogyo Co Ltd Reg	22,277.60	0.02
JPY	231.12	Tokyo Seimitsu Co Ltd Reg	8,873.51	0.01
JPY	148.16	Tokyotokeiba Co Reg	5,488.77	0.00
JPY	11,852.50	Tokyu Fudosan Hgs Corp	51,603.81	0.04
JPY	1,117.10	Tomony Holdings Inc	2,759.02	0.00
JPY	8,433.05	Toppan Printing Co Ltd	97,130.81	0.07
JPY	50.37	Toyo Ink Sc Hgs Co Ltd Reg	786.75	0.00
JPY	4,006.14	Toyo Seikan Group Holdings Ltd Reg	35,740.42	0.03
JPY	2,210.49	Toyo Suisan Kaisha Ltd	87,841.89	0.06
JPY	420.76	Toyota Industries Corp	27,279.18	0.02
JPY	880.05	Toyota Motor Corp	55,432.56	0.04
JPY	414.84	Tsuruha Holdings Inc	48,207.34	0.03
JPY	1,771.95	TV Asahi Holdings Corp	23,733.44	0.02
JPY	1,425.26	UACJ Corp Reg	21,346.43	0.02
JPY	444.47	UBE Industries Ltd Reg	6,586.52	0.00
JPY	88.89	Uchida Yoko Co Ltd Reg	2,980.12	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	71.11	Unipres Corp Reg	546.06	0.00
JPY	657.81	United Super Markets Hgs Inc Reg	5,884.24	0.00
JPY	1,182.29	Vital KSK Holdings Inc	7,599.55	0.01
JPY	2,465.32	Wakita & Co Ltd Reg	20,588.98	0.01
JPY	429.65	West Japan Railway Co Reg	18,362.86	0.01
JPY	731.89	Xebio Hg Co Ltd Reg	4,768.22	0.00
JPY	22,267.88	Yamada Hgs Co Ltd	96,598.11	0.07
JPY	136.30	Yamagata Bank Ltd	1,108.12	0.00
JPY	2,406.06	Yamato Holdings Co Ltd Reg	50,111.34	0.04
JPY	497.80	Yamato Kogyo Co Ltd Reg	10,856.50	0.01
JPY	862.27	Yodogawa Steel Works Ltd	14,381.91	0.01
JPY	770.41	Yokogawa Bridge Hgs Corp	13,307.22	0.01
JPY	3,760.20	Yurtec Corp	24,795.09	0.02
JPY	814.86	Zojirushi Corp Reg	11,894.68	0.01
			<hr/>	
			10,115,654.95	7.07
NOK	774.83	Borregaard ASA	10,487.84	0.01
NOK	17,927.58	BW LPG Ltd	100,966.96	0.07
NOK	6,016.52	BW Offshore Ltd Reg	21,663.20	0.02
NOK	1,851.41	FLEX LNG Ltd Reg	13,272.39	0.01
NOK	2,863.59	Gjensidige Forsikring ASA	52,318.92	0.04
NOK	14,815.95	Golden Ocean Group Ltd	56,571.17	0.04
NOK	22,270.03	NEL ASA Reg	61,563.73	0.04
NOK	2,526.71	Nordic Semiconductor ASA	33,284.37	0.02
NOK	31,487.26	Norsk Hydro ASA	119,805.79	0.08
NOK	637.18	Norway Royal Salmon ASA	13,052.53	0.01
NOK	22,466.92	Orkla ASA A	186,581.41	0.13
NOK	2,365.81	Scatec ASA	77,099.10	0.05
NOK	6,334.41	Sparebank 1 Nord-Norge	45,107.68	0.03
NOK	7,067.90	SpareBank 1 SMN	65,848.50	0.05
NOK	2,044.43	Stolt-Nielsen Ltd	21,466.97	0.02
NOK	9,316.87	Storebrand ASA	57,096.65	0.04
NOK	8,505.56	Subsea 7 SA	71,318.29	0.05
NOK	11,785.21	Telenor ASA	164,133.89	0.11
NOK	6,717.27	Wallenius Wilhelmsen ASA	14,876.00	0.01
			<hr/>	
			1,186,515.39	0.83
NZD	7,081.75	Auckland Intl Airport Ltd Reg	31,587.89	0.02
NZD	601.38	Chorus Ltd Reg	2,799.23	0.00
NZD	26,246.54	Spark New Zealand Ltd	72,590.65	0.05
NZD	387.18	Summerset Group Holdings Ltd	2,859.37	0.00
			<hr/>	
			109,837.14	0.07
SEK	2,354.36	Arjo AB B Reg	14,725.79	0.01
SEK	703.96	Bravida Holding AB	7,671.17	0.01
SEK	2,201.60	Bure Equity AB	64,327.07	0.05
SEK	78.37	CreadeSA A	7,354.91	0.01
SEK	257.39	Fastighets Balder AB B	10,986.25	0.01
SEK	2,233.05	Getinge AB B	42,689.98	0.03
SEK	1,496.97	Holmen AB Reg B	58,636.68	0.04
SEK	1,227.01	ICA Gruppen AB	50,174.85	0.04
SEK	152.59	Instalco AB Reg	3,811.57	0.00
SEK	361.14	Investment AB Oeresund	4,470.95	0.00
SEK	2,151.60	Investor AB B	128,302.31	0.09
SEK	485.74	Karo Pharma AB Reg	2,537.82	0.00
SEK	170.26	Kinnevik AB Reg	7,040.01	0.01
SEK	38,530.62	Klovern AB B	59,587.79	0.04
SEK	4,638.55	LeoVegas AB Reg	16,110.47	0.01
SEK	940.58	Lundbergforetagen AB B	41,242.01	0.03
SEK	1,270.83	Modern Times Group AB B	18,553.11	0.01
SEK	289.89	Munters Group AB B Reg	2,394.50	0.00
SEK	149.03	Mycronic AB	3,639.57	0.00
SEK	3,693.93	Nibe Industrier AB B	99,144.66	0.07
SEK	121.31	Nobina AB	836.64	0.00
SEK	305.64	Nyfosa AB Reg	2,492.61	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	20,338.71	SSAB AB A	59,304.98	0.04
SEK	46,144.59	SSAB AB B	120,223.86	0.08
SEK	1,340.19	Stillfront Group AB	13,337.29	0.01
SEK	368.51	Svenska Cellulosa SCA AB B	5,255.27	0.00
SEK	482.28	Sweco AB B Reg	7,247.32	0.01
SEK	10,619.81	Tele2 AB B	114,774.91	0.08
SEK	4,683.62	Telefon AB LM Ericsson B	45,510.32	0.03
SEK	9,448.86	Telia Co AB	31,933.57	0.02
SEK	1,837.73	Wallenstam Byggnads AB B	23,884.98	0.02
			<hr/>	
			1,068,203.22	0.75
SGD	43,941.40	Accordia Golf Trust Units	0.03	0.00
SGD	829.24	China Aviation Oil Corp Ltd Reg	543.56	0.00
SGD	6,547.73	City Developments Ltd	32,270.88	0.02
SGD	3,788.10	DBS Group Holdings Ltd	58,656.67	0.04
SGD	29,871.32	Far East Hospitality Trust	11,452.70	0.01
SGD	252,092.97	Golden Agri-Resources Ltd	24,786.75	0.02
SGD	14,724.31	Japfa Ltd Reg	8,422.45	0.01
SGD	7,759.27	Keppel Infrastructure Trust Units	2,615.05	0.00
SGD	49,414.90	NetLink NBN Trust Reg	29,488.12	0.02
SGD	24,839.37	Oversea-Chinese Bankg Corp Ltd	154,525.59	0.11
SGD	21,075.50	Sembcorp Industries Ltd	22,286.19	0.02
SGD	30,992.35	SembCorp Marine Ltd Reg	2,740.64	0.00
SGD	12,597.38	Singapore Airlines Ltd	33,341.55	0.02
SGD	7,064.66	Singapore Exchange Ltd Reg	40,541.59	0.03
SGD	5,314.65	Singapore Press Hgs Ltd	3,713.77	0.00
SGD	103,188.66	Singapore Telecom Ltd Board Lot 1000	147,402.81	0.10
SGD	3,933.48	United Overseas Bank Ltd Local	54,948.45	0.04
SGD	3,015.40	Venture Corp Ltd	36,212.31	0.03
SGD	19,842.42	Wilmar Intl Ltd	57,057.06	0.04
SGD	12,328.15	Wing Tai Holdings Ltd	14,866.00	0.01
SGD	113,874.49	Yangzijiang Shipbuil Hgs Ltd	67,249.90	0.05
SGD	27,273.23	Yanlord Land Group Ltd	18,889.33	0.01
			<hr/>	
			822,011.40	0.58
USD	1,934.04	1-800-Flowers.com Inc A	41,097.57	0.03
USD	1,270.94	2U Inc Reg	41,559.58	0.03
USD	1,301.33	Abbott Laboratories	116,450.17	0.08
USD	276.29	Acacia Communications Inc Reg	16,475.16	0.01
USD	1,434.36	Accenture Plc A	306,215.68	0.21
USD	5,014.68	Activision Blizzard Inc	380,542.62	0.27
USD	1,118.98	Addus HomeCare Corp Reg	107,082.77	0.07
USD	762.01	Adobe Inc Reg	311,467.87	0.22
USD	5,517.67	ADT Inc Reg	35,400.01	0.02
USD	129.72	Advance Auto Parts	16,698.92	0.01
USD	4,633.00	AerCap Holdings NV	172,589.81	0.12
USD	5,325.37	Aflac Inc	193,550.82	0.14
USD	5,042.31	Air Lease Corp A	183,056.94	0.13
USD	248.25	Air Products and Chemicals Inc	55,433.89	0.04
USD	1,294.98	Akamai Technologies Inc	111,118.83	0.08
USD	4,835.09	Akebia Therapeutics Inc Reg	11,064.73	0.01
USD	110.52	Alleghany Corp (Del)	54,527.90	0.04
USD	2,525.44	Allstate Corp	226,898.15	0.16
USD	32,938.15	Ally Financial Inc	959,972.58	0.67
USD	219.93	Alphabet Inc A	315,029.01	0.22
USD	2,150.10	Altria Group Inc	72,047.66	0.05
USD	1,142.32	Ambac Financial Group Inc Reg	14,359.00	0.01
USD	4,124.06	Amcor Plc Reg	39,671.55	0.03
USD	159.01	Amerco Reg	58,993.98	0.04
USD	563.50	Ameren Corp	35,949.85	0.03
USD	602.45	Ameresco Inc A Reg	25,721.96	0.02
USD	602.73	America's Car-Mart Inc Reg	54,107.88	0.04
USD	3,454.74	American Electric Power Co Inc	235,116.06	0.16
USD	7,722.33	American Equity Inv Life Hg Co	174,573.68	0.12

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	690.73	American Homes 4 Rent A	16,935.81	0.01
USD	11,604.22	American Intl Group Inc	359,066.32	0.25
USD	2,068.18	American National Group Inc Reg	162,472.31	0.11
USD	237.33	American Water Works Co Inc New	29,768.81	0.02
USD	92.28	Amgen Inc	17,340.75	0.01
USD	8,969.64	Amkor Technology Inc Reg	110,549.00	0.08
USD	915.77	Amphenol Corp A	97,874.81	0.07
USD	1,934.04	Andersons (The) Inc	38,742.36	0.03
USD	223.93	Anthem Inc	58,765.79	0.04
USD	1,087.76	Aon Plc A Reg	187,822.67	0.13
USD	13,680.26	Apple Inc Reg	1,483,580.01	1.04
USD	10,471.42	Applied Materials Inc	738,575.29	0.52
USD	9,410.33	Arch Capital Group Ltd	277,414.51	0.19
USD	23,318.95	Archer-Daniels Midland Co	960,735.66	0.67
USD	552.58	Arena Pharmaceuticals Inc Reg	34,698.09	0.02
USD	12,922.68	Arrow Electronics Inc	1,027,646.03	0.72
USD	1,288.07	Arthur J Gallagher & Co Reg	130,233.24	0.09
USD	1,381.45	Associated Banc-Corp	19,250.37	0.01
USD	926.27	Assurant Inc	103,122.74	0.07
USD	5,439.48	Assured Guaranty Ltd	139,993.54	0.10
USD	44,842.83	AT&T Inc	1,054,047.53	0.74
USD	4,697.08	Atlas Air Worldwide Hgs Inc	209,373.44	0.15
USD	949.06	Automatic Data Processing Inc	136,671.33	0.10
USD	104.30	Autozone Inc	101,051.16	0.07
USD	7,371.85	Avnet Inc	211,536.76	0.15
USD	28,708.83	AXA Equitable Holdings Inc Reg	600,432.29	0.42
USD	4,655.50	Axcelsis Technologies Inc Reg	110,799.05	0.08
USD	3,550.89	Axis Capital Holdings Ltd	146,237.87	0.10
USD	9,843.83	Bank of America Corp	243,853.08	0.17
USD	831.77	Bank of New York Mellon Corp	28,850.86	0.02
USD	2,064.86	Baxter Intl Inc	135,412.80	0.09
USD	145.05	Becton Dickinson & Co	29,663.75	0.02
USD	11,771.23	Bed Bath and Beyond Inc Reg	170,861.10	0.12
USD	5,014.82	Benchmark Electronics Inc	110,702.63	0.08
USD	928.89	Berkshire Hathaway Inc	176,030.14	0.12
USD	828.87	Berry Global Group Inc Reg	38,064.93	0.03
USD	1,190.68	Bio-Rad Laboratories Inc A Reg	567,277.43	0.40
USD	323.54	BioMarin Pharmaceutical Inc	23,187.38	0.02
USD	3,204.70	Black Knight Inc Reg	231,404.54	0.16
USD	1,661.20	Booz Allen Hamilton Hg Corp A	118,363.21	0.08
USD	3,875.95	Brighthouse Financial Inc Reg	114,689.74	0.08
USD	818.37	Bristol Myers Squibb Co	41,488.87	0.03
USD	61.47	Broadcom Inc Reg	21,998.86	0.02
USD	1,170.92	Broadridge Fin Solutions Inc	146,610.30	0.10
USD	3,316.60	Brown & Brown Inc Reg	128,511.12	0.09
USD	10,139.46	Bunge Ltd	543,456.13	0.38
USD	95.32	Burlington Stores Inc	20,375.98	0.01
USD	721.12	Cabot Microelectronics Corp Reg	89,171.12	0.06
USD	1,706.23	Cabot Oil & Gas Corp	22,702.37	0.02
USD	1,643.93	Cadence Design Systems Inc	183,303.86	0.13
USD	8,911.90	CAI International Inc Reg	227,540.95	0.16
USD	621.65	Cal-Maine Foods Inc Reg	19,073.11	0.01
USD	2,624.76	Calix Inc Reg	63,841.24	0.04
USD	1,461.99	Campbell Soup Co	57,772.35	0.04
USD	1,768.26	Capital One Fin Corp	142,856.96	0.10
USD	781.90	Casey's General Stores Inc Reg	114,146.16	0.08
USD	6,844.97	Catalent Inc	582,204.05	0.41
USD	782.73	Cboe Global Markets Inc	59,570.92	0.04
USD	1,175.34	CDK Global Inc	49,787.86	0.03
USD	7,404.59	Centene Corp	363,285.37	0.25
USD	3,769.44	Central Garden & Pet Co A Non voting Reg	111,923.18	0.08
USD	3,429.87	Central Garden & Pet Co Reg	108,232.16	0.08
USD	11,120.71	Century Aluminum Co Reg	100,250.41	0.07
USD	8,982.35	Century Communities Inc	321,398.74	0.22

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

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



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	950.72	Ceva Inc Reg	35,354.19	0.02
USD	1,137.49	CH Robinson Worldwide Inc	87,267.48	0.06
USD	939.39	ChannelAdvisor Corp Reg	12,268.75	0.01
USD	8.01	Charles River Labo Intl Inc Reg	1,636.21	0.00
USD	1,163.05	Charter Communications Inc A	628,836.81	0.44
USD	8,915.77	Chevron Corp	615,370.48	0.43
USD	4,258.61	Chubb Ltd N	535,723.98	0.37
USD	1,806.67	Church & Dwight Co Inc	128,801.81	0.09
USD	50.56	Ciena Corp	2,183.94	0.00
USD	6,327.06	Cigna Corp Reg	1,076,512.94	0.75
USD	333.62	Cincinnati Financial Corp	23,822.88	0.02
USD	2,395.30	Cirrus Logic Inc Reg	160,920.23	0.11
USD	3,307.48	Cisco Systems Inc	120,967.37	0.08
USD	1,105.16	CIT Group Inc Reg	32,426.44	0.02
USD	9,802.66	Citigroup Inc	493,998.67	0.35
USD	4,503.54	Citizens Financial Group Inc	131,622.42	0.09
USD	2,421.97	Citrix Systems Inc	257,527.45	0.18
USD	3,988.81	Clean Energy Fuels Corp Reg	25,623.84	0.02
USD	699.57	Clearway Energy Inc Reg A	16,895.30	0.01
USD	869.76	Clorox Co	143,535.34	0.10
USD	6,388.67	Cloudera Inc Reg	72,630.01	0.05
USD	774.58	CME Group Inc A	115,248.69	0.08
USD	1,558.97	CMS Energy Corp	77,735.14	0.05
USD	4,230.29	CNO Financial Group Inc	76,857.77	0.05
USD	19,340.36	CNX Resources Corporation Reg	170,712.99	0.12
USD	9,307.41	Coca-Cola Co	417,161.82	0.29
USD	1,163.32	Cognizant Tec Solutions Corp	77,916.13	0.05
USD	8,288.73	Colfax Corp	259,050.18	0.18
USD	1,558.97	Colgate-Palmolive Co	108,951.51	0.08
USD	2,045.52	Comcast Corp A	87,601.82	0.06
USD	6,907.27	Comtech Telecommunica Corp Reg	116,800.65	0.08
USD	5,702.09	Consolidated Edison of NY Inc	336,798.72	0.24
USD	91.73	Cooper Companies Inc (The)	27,237.81	0.02
USD	2,432.74	Corcept Therapeutics Inc Reg	52,013.00	0.04
USD	33,545.58	Corteva Inc Reg	1,061,570.60	0.74
USD	138.15	CoStar Group Inc	104,356.22	0.07
USD	212.19	Costco Wholesale Corp	65,342.21	0.05
USD	6,843.17	Cousins Properties Inc Reg	187,361.57	0.13
USD	135.52	CSW Industrials Inc Reg	12,395.18	0.01
USD	19,188.40	CVS Health Corp	1,071,118.99	0.75
USD	4,954.45	Danaher Corp	899,498.13	0.63
USD	3,081.47	DaVita Inc	295,668.16	0.21
USD	399.93	Deciphera Pharmaceuticals Inc Reg	18,653.97	0.01
USD	1,066.07	Deckers Outdoor Corp	249,868.86	0.17
USD	472.87	Dentsply Sirona Inc	20,235.84	0.01
USD	3,177.34	Dillard's Inc A	163,729.79	0.11
USD	828.87	Diodes Inc Reg	47,758.99	0.03
USD	12,198.24	Discovery Inc	299,983.70	0.21
USD	38,716.50	Discovery Inc C	828,723.85	0.58
USD	16,616.27	Dish Network Corp A	439,189.37	0.31
USD	5,674.60	Dollar General Corp	975,332.65	0.68
USD	472.73	Dollar Tree Inc	41,742.59	0.03
USD	2,858.23	Dominion Energy Inc	175,668.18	0.12
USD	4,835.09	Domtar Corp	125,070.97	0.09
USD	1,208.36	DTE Energy Company	119,902.53	0.08
USD	9,067.73	Duke Energy Corp	678,551.02	0.47
USD	1,657.75	DuPont de Neumours Inc Reg When Issued	96,344.45	0.07
USD	5,134.31	EchoStar Corp A	88,918.38	0.06
USD	658.26	Ecolab Inc	116,400.45	0.08
USD	2,024.38	Electronic Arts Inc	237,588.49	0.17
USD	1,475.95	Eli Lilly & Co	203,668.56	0.14
USD	453.26	Emergent BioSolutions Inc Reg	33,191.66	0.02
USD	759.80	Entegris Inc	59,676.16	0.04
USD	268.97	Entergy Corp	21,947.51	0.02

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,196.82	EPAM Syst Inc	936,276.88	0.65
USD	232.36	EQT Corp	2,413.72	0.00
USD	137.45	Erie Indemnity Co A Reg	27,590.92	0.02
USD	5,942.88	Everest Reinsurance Group Ltd	1,136,993.40	0.80
USD	2,466.86	Evergy Inc Reg	111,916.60	0.08
USD	1,692.01	Eversource Energy Inc	119,631.70	0.08
USD	82.89	Exelixis Inc	1,359.61	0.00
USD	25,328.55	Exelon Corp	873,990.69	0.61
USD	1,380.63	Exxon Mobil Corp	46,511.69	0.03
USD	602.59	F5 Networks Inc	86,649.29	0.06
USD	718.36	Fabrinet Bearer	45,553.72	0.03
USD	25,184.00	Fiat Chrysler Automobiles NV A Reg	372,341.53	0.26
USD	1,614.23	Fidelity Natl Financial Inc A When Issued	51,571.43	0.04
USD	1,947.85	Fidelity Natl Inform Serv Inc	225,199.56	0.16
USD	4,987.05	Fifth Third Bancorp	112,372.16	0.08
USD	1,569.19	First Fin Corp (Indiana)	49,824.84	0.03
USD	15,618.03	First Horizon Corp Reg	162,875.30	0.11
USD	1,940.53	Fiserv Inc	180,579.95	0.13
USD	146.43	FleetCor Technologies Inc	32,652.22	0.02
USD	1,458.82	Flir Systems Inc	52,257.68	0.04
USD	983.04	Forestar Group Inc Reg	16,213.32	0.01
USD	4,401.31	FormFactor Inc Reg	154,750.10	0.11
USD	6,775.34	Fresh Del Monte Produce Inc Reg	133,286.33	0.09
USD	1,436.71	FTI Consulting Inc	131,183.45	0.09
USD	7,014.89	Genco Shipping & Trading Ltd Reg	42,196.53	0.03
USD	1,346.64	General Mills Inc	64,715.40	0.05
USD	30,995.27	General Motors Co	1,054,834.86	0.74
USD	5,321.22	Genesco Inc Reg	130,861.52	0.09
USD	427.84	Genuine Parts Co	35,117.16	0.02
USD	15,562.08	Genworth Holdings Inc Ser A	48,077.04	0.03
USD	5,859.99	Gilead Sciences Inc	279,026.64	0.20
USD	594.03	Global Blood Therapeutics Inc Reg	21,026.71	0.01
USD	1,549.85	Global Payments Inc	272,869.47	0.19
USD	4,487.08	Golden Ocean Group Ltd Reg	16,979.43	0.01
USD	1,768.26	Goldman Sachs Group Inc	381,110.87	0.27
USD	6,907.27	Goodyear Tire & Rubber Co	61,589.90	0.04
USD	390.54	Graham Holdings Co	170,246.15	0.12
USD	1,007.49	Great Lakes Dredge & Dock Corp Reg	10,844.43	0.01
USD	6,064.31	Green Brick Partners Inc Reg	113,797.15	0.08
USD	1,934.04	Greenbrier Co Inc	57,504.99	0.04
USD	4,101.40	Hain Celestial Group Inc	134,584.76	0.09
USD	2,127.44	Hancock Whitney Corp Reg	59,152.05	0.04
USD	289.55	Harris Corp Reg	44,731.54	0.03
USD	8,420.65	Hartford Fin Serv Gr Inc (The)	337,087.69	0.24
USD	9,122.29	Hecla Mining Co Reg	48,312.26	0.03
USD	100.85	Helen of Troy Ltd Reg	18,313.11	0.01
USD	28,870.74	Helix Energy Solutions Gr Inc Reg	99,102.68	0.07
USD	1,602.21	Henry Jack & Associates Inc	212,122.18	0.15
USD	447.18	Henry Schein Inc	24,435.65	0.02
USD	2,298.19	Hershey Co (The)	286,120.60	0.20
USD	8,547.89	Hewlett Packard Enterprise Co	82,785.71	0.06
USD	7,923.75	Hilltop Holdings Inc Reg	178,155.55	0.12
USD	409.19	Home Depot Inc	88,830.19	0.06
USD	3,043.76	HomeStreet Inc	83,958.02	0.06
USD	375.76	Honeywell Intl Inc	65,320.75	0.05
USD	8,041.97	Hong Kong Land Hg Ltd	27,145.05	0.02
USD	1,130.31	Horizon Therapeutics Plc	67,575.39	0.05
USD	6,265.59	Hormel Foods Corp	238,681.66	0.17
USD	1,624.45	Humana Inc	544,696.92	0.38
USD	139,368.10	Hutchison Port Holdings Trust Units	22,553.13	0.02
USD	1,014.95	IBM Corp	104,419.48	0.07
USD	4,146.57	IHS Markit Ltd	304,431.08	0.21
USD	2,887.24	Il VI Inc	179,244.57	0.13
USD	888.41	Incyte Corp Ltd	63,155.72	0.04

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	690.73	Independent Bank Group Inc Reg	35,294.23	0.02
USD	1,381.45	Ingles Markets Inc A Reg	48,165.45	0.03
USD	975.58	Inovalon Holdings Inc A Reg	14,487.63	0.01
USD	743.77	Intercontinental Exchang Inc	70,082.80	0.05
USD	12,240.93	Intl Seaways Inc Reg	163,372.44	0.11
USD	3,524.37	Intra-Cellular Therapies Inc	91,598.09	0.06
USD	68.11	Intuit Inc	21,143.35	0.01
USD	4,171.99	Investors Bancorp Inc Reg	36,006.89	0.03
USD	1,205.04	J.M. Smucker Co	113,851.43	0.08
USD	4,972.72	Jardine Matheson Holdings Ltd	227,593.76	0.16
USD	2,229.24	Jardine Strategic Hgs Ltd	45,330.04	0.03
USD	12,433.09	Jefferies Fin Gr Inc Reg	249,972.59	0.17
USD	3,502.40	Johnson & Johnson	450,498.83	0.32
USD	3,861.16	Johnson Controls Intl Plc	147,024.36	0.10
USD	936.90	Johnson Outdoors Inc A Reg	86,243.55	0.06
USD	1,472.91	Jones Lang Lasalle Inc	178,607.44	0.12
USD	4,157.90	Juniper Networks Inc	76,494.09	0.05
USD	861.06	KBR Inc Reg	21,766.66	0.02
USD	2,490.90	Kellogg Co	126,687.68	0.09
USD	9,973.27	Kelly Serv Inc A Non voting	167,667.99	0.12
USD	3,038.65	Keysight Technologies Inc Reg	328,041.22	0.23
USD	802.76	Kimberly-Clark Corp	88,461.07	0.06
USD	53,840.66	Kinder Morgan Inc	601,529.81	0.42
USD	24,657.16	Knight Swift Transport Hgs Inc Reg A	842,762.86	0.59
USD	32,179.46	Kraft Heinz Foods Co	911,560.58	0.64
USD	3,075.39	Kroger Co Reg	79,828.77	0.06
USD	2,148.16	Lam Research Corp	829,154.62	0.58
USD	871.70	LCI Industries Inc Reg	92,388.33	0.06
USD	19,042.79	Lennar Corp A	1,186,410.16	0.83
USD	1,318.05	Lensar Inc Reg	7,809.92	0.01
USD	733.41	LGI Homes Inc	63,448.06	0.04
USD	950.30	LHC Group Inc Reg	165,680.60	0.12
USD	635.05	Liberty Broadband Corp Ser A	81,788.15	0.06
USD	2,942.50	Lincoln National Corp	120,989.78	0.08
USD	276.29	Lindsay Corp Reg	29,007.66	0.02
USD	1,197.58	Lithia Motors Inc A	286,458.68	0.20
USD	1,077.53	Loews Corp	39,647.41	0.03
USD	40,835.37	Lumen Tech Reg	325,401.39	0.23
USD	303.92	Lumentum Hgs Inc	23,547.55	0.02
USD	2,210.33	Luminex Corp Reg	41,765.97	0.03
USD	6,192.51	M/I Homes Inc	224,156.04	0.16
USD	54,388.27	Marathon Oil Corp	296,489.51	0.21
USD	167.29	Markel Corp	141,281.51	0.10
USD	2,208.53	Marsh & McLennan Cos Inc	211,187.21	0.15
USD	78.60	Masonite International Corp Reg	6,317.67	0.00
USD	5,309.20	Maxar Technologies Inc Reg	167,448.99	0.12
USD	2,264.89	Mc Donald's Corp	397,205.66	0.28
USD	1,963.88	McCormick & Co	153,444.06	0.11
USD	331.55	Medpace Holdings Inc Reg	37,719.44	0.03
USD	2,169.71	Medtronic Plc Reg	207,723.48	0.15
USD	3,528.79	Merck & Co Inc	235,915.77	0.17
USD	3,608.63	Meridian Bioscience Inc Reg	55,122.70	0.04
USD	7,036.44	Metlife Inc	270,001.81	0.19
USD	14,673.94	Microsoft Corp	2,667,466.61	1.87
USD	759.80	MKS Instruments Inc	93,426.41	0.07
USD	2,113.62	Moderna Inc Reg	180,467.00	0.13
USD	6,907.27	Mohawk Industries Inc	795,700.91	0.56
USD	872.66	Mondelez Intl Inc	41,702.18	0.03
USD	8,120.19	Morgan Stanley	454,804.85	0.32
USD	276.29	Morningstar Inc Reg	52,291.01	0.04
USD	43,087.56	Mosaic Co (The)	810,301.73	0.57
USD	12,433.09	Mr Cooper Group Inc Reg	315,310.95	0.22
USD	379.90	MSCI Inc	138,643.05	0.10
USD	550.23	Murphy USA Inc	58,852.54	0.04

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	753.45	National Western Life Gr Inc A	127,122.89	0.09
USD	15,120.15	Navient Corp Reg	121,351.73	0.08
USD	4,349.09	Nelnet Inc A	253,221.74	0.18
USD	5,471.11	Netscout Systems Inc	122,608.70	0.09
USD	2,072.18	New York Times Co A	87,676.70	0.06
USD	21,981.01	Newmont Corp Reg	1,075,920.56	0.75
USD	53,913.18	News Corp A	791,810.65	0.55
USD	8,584.36	NextEra Energy Inc	541,279.96	0.38
USD	539.04	Nicolet Bankshares Inc Reg	29,230.95	0.02
USD	263.44	Nike Inc B	30,459.99	0.02
USD	552.58	Nordson Corp	90,753.37	0.06
USD	1,257.12	NortonLifeLock Inc Reg	21,350.19	0.02
USD	21.69	NVIDIA Corp	9,256.60	0.01
USD	15.20	NVR Inc Reg	50,670.21	0.04
USD	98.36	O Reilly Automotive Inc	36,381.49	0.03
USD	5,493.35	OFG Bancorp Reg	83,238.74	0.06
USD	1,255.33	Old Dominion Freight Lines Inc	200,249.12	0.14
USD	2,755.45	Old Republic Intl Corp	44,387.14	0.03
USD	773.61	Ollie's Bargain Outlet Hgs Inc Reg	51,700.74	0.04
USD	349.09	Omnicom Group Inc	17,794.91	0.01
USD	2,939.32	Oracle Corp	155,404.04	0.11
USD	4,100.43	Pacific Premier Bancorp Inc Reg	104,994.93	0.07
USD	125.57	Palo Alto Networks Inc	36,474.04	0.03
USD	414.44	Palomar Holdings Inc Reg	30,091.55	0.02
USD	234.85	Patrick Industries Inc Reg	13,119.04	0.01
USD	3,978.59	Paychex Inc	302,991.16	0.21
USD	635.47	PayPal Holdings Inc	121,635.26	0.09
USD	1,146.61	Penn National Gaming Inc	80,938.62	0.06
USD	5,525.82	People's United Fin Inc	58,394.68	0.04
USD	1,782.08	Peoples Bancorp Inc	39,456.04	0.03
USD	3,982.18	Pepsico Inc	482,658.88	0.34
USD	3,324.61	Perficient Inc Reg	129,473.71	0.09
USD	14,940.29	Perrigo Co Plc	546,058.38	0.38
USD	5,431.46	Pfizer Inc	163,403.35	0.11
USD	629.67	Philip Morris Intl Inc	42,605.63	0.03
USD	4,199.62	Photronics Inc	38,304.74	0.03
USD	953.20	Ping Identity Holding Corp Reg	22,311.92	0.02
USD	4,579.66	Pinnacle Fin Partners Inc	241,044.52	0.17
USD	1,761.08	Pinnacle West Capital Corp Reg	115,073.49	0.08
USD	1,088.59	PNC Financial Serv Group	132,564.51	0.09
USD	4,165.91	Popular Inc	191,756.97	0.13
USD	2,541.88	Power Integrations Inc Reg	170,060.85	0.12
USD	696.67	PPL Corp Reg	16,056.57	0.01
USD	718.36	Principal Financial Group Inc	29,126.44	0.02
USD	2,930.34	Procter & Gamble Co	333,233.30	0.23
USD	1,230.46	Progressive Corp	99,438.53	0.07
USD	455.74	Providence Service Corp Reg	51,636.20	0.04
USD	828.87	Provident Fin Serv Inc	12,166.69	0.01
USD	6,299.43	Prudential Financial Inc	401,942.37	0.28
USD	801.24	PVH Corp Reg	61,484.00	0.04
USD	791.44	Qiagen NV	34,185.59	0.02
USD	5,304.78	Qorvo Inc Reg	720,874.88	0.50
USD	718.36	Quanta Services Inc	42,283.53	0.03
USD	491.25	Quest Diagnostics Inc	47,845.76	0.03
USD	1,725.57	Regeneron Pharmaceuticals Inc	681,330.77	0.48
USD	10,499.05	Regions Financial Corp	138,322.68	0.10
USD	2,545.47	Reinsurance Group America Inc	241,117.80	0.17
USD	1,282.54	RenaissanceRe Holdings Ltd	173,814.82	0.12
USD	3,854.67	Renewable Energy Group Inc Reg	223,111.31	0.16
USD	931.93	Repligen Corp Reg	145,956.89	0.10
USD	4,710.62	Republic Services Inc	370,751.31	0.26
USD	657.30	Ross Stores Inc	65,974.02	0.05
USD	285.55	Royal Gold Inc	24,821.82	0.02
USD	704.54	Saia Inc Reg	104,107.83	0.07

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,284.75	ScanSource Inc	27,699.54	0.02
USD	925.85	Schnitzer Steel Industries Inc A	24,146.04	0.02
USD	5,167.61	Scholastic Corp	105,586.32	0.07
USD	402.28	Sempra Energy Reg	41,889.93	0.03
USD	911.76	Shutterstock Inc Reg	53,429.10	0.04
USD	386.81	Silgan Holdings Inc Reg	11,722.29	0.01
USD	552.58	Simpson Manufacturing Inc Reg	42,204.04	0.03
USD	3,240.34	Sirius XM Hgs Inc	16,869.73	0.01
USD	4,379.21	Skyworks Solutions Inc	547,173.06	0.38
USD	1,422.90	South State Corp	84,079.53	0.06
USD	6,678.23	Southern Co	335,289.46	0.23
USD	5,500.67	Spartan Motors Inc	127,587.05	0.09
USD	2,182.70	SpartanNash Co Reg	31,057.80	0.02
USD	2,096.63	SPX Corp Reg	93,457.86	0.07
USD	165.77	Stamps.com Inc Reg	26,581.10	0.02
USD	2,584.15	Starbucks Corp	225,942.69	0.16
USD	809.53	Stryker Corp	162,124.77	0.11
USD	1,657.75	Sunnova Energy Intl Inc Reg	61,145.06	0.04
USD	5,525.82	Sunrun Inc Reg	313,335.11	0.22
USD	2,215.58	Syneos Health Inc A Reg	123,368.24	0.09
USD	2,294.87	Synopsys Inc	486,226.59	0.34
USD	6,900.09	T-Mobile US Inc	760,473.04	0.53
USD	1,012.74	Take-Two Interactive Softw Inc	171,989.78	0.12
USD	223.52	Target Corp	32,248.67	0.02
USD	3,798.45	Taylor Morrison Home Corp Reg	79,629.07	0.06
USD	690.73	TE Connectivity Ltd	68,347.29	0.05
USD	867.97	Tejon Ranch Co Reg	10,250.61	0.01
USD	1,049.91	Teladoc Health Inc Reg	171,581.91	0.12
USD	9,699.47	Telephone and Data Systems Inc	147,210.24	0.10
USD	3,964.91	Teradyne Inc	388,503.34	0.27
USD	140.91	Texas Instruments Inc	18,901.79	0.01
USD	4,172.82	The ODP Corp Reg	99,925.33	0.07
USD	987.19	The Walt Disney Co	146,180.03	0.10
USD	505.61	Thermo Fisher Scientific Inc	192,476.05	0.13
USD	921.98	Thor Industries Inc	70,070.82	0.05
USD	2,504.30	TJX Cos Inc	139,772.51	0.10
USD	750.13	TopBuild Corp Reg	112,855.10	0.08
USD	1,141.08	Travelers Cies Inc	130,908.88	0.09
USD	455.88	TRI Pointe Group Reg	6,427.14	0.00
USD	10,382.87	Triple-S Management Corp B	181,173.07	0.13
USD	5,756.80	Truist Financial Corp Reg	225,510.38	0.16
USD	248.66	Turning Point Therapeutics Inc Reg	24,763.54	0.02
USD	1,961.66	Twilio Inc A	542,702.46	0.38
USD	605.08	Tyler Technologies Inc	215,870.37	0.15
USD	7,211.19	Ultra Clean Holdings Inc Reg	183,587.59	0.13
USD	663.10	Ultragenyx Pharmaceutical Inc Reg	75,021.58	0.05
USD	1,814.68	Umpqua Hgs Corp	22,454.52	0.02
USD	779.28	Unifirst Corp Reg	134,825.24	0.09
USD	4,563.63	United Bankshares Inc (W VA) Reg	120,846.50	0.08
USD	446.49	United Health Group Inc	127,966.74	0.09
USD	10,476.53	United Natural Foods Inc Reg	136,741.65	0.10
USD	6,690.38	United States Cellular Corp	167,813.20	0.12
USD	1,062.48	United Therapeutics Corp	131,807.69	0.09
USD	5,085.96	Universal Corp	202,058.44	0.14
USD	4,047.80	US Bancorp	154,130.97	0.11
USD	36.33	Veeco Instruments Inc Reg	515.49	0.00
USD	153.62	Verisign Inc	27,169.20	0.02
USD	12,176.83	Verizon Communications Inc	584,682.81	0.41
USD	3,271.84	Vertex Pharmaceuticals Inc	631,985.41	0.44
USD	13,887.90	Viatris Inc Reg	212,708.26	0.15
USD	2,953.27	Visa Inc A	527,946.84	0.37
USD	44,625.67	Vistra Corp Reg	717,045.18	0.50
USD	15,241.31	Voya Financial	732,574.33	0.51
USD	2,900.64	Walmart Inc Reg	341,732.80	0.24

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,170.33	Waste Management Inc	401,951.27	0.28
USD	984.42	Watford Holdings Ltd Reg	27,837.91	0.02
USD	2,869.42	WEC Energy Group Inc	215,824.92	0.15
USD	1,105.16	Wells Fargo & Co	27,259.88	0.02
USD	3,485.96	Wesbanco Inc	85,357.69	0.06
USD	4,197.96	Wesco Intl Inc Reg	269,331.13	0.19
USD	2,413.26	West Pharmaceutical Serv Inc Reg	558,784.97	0.39
USD	8,905.54	Western Union Co (The) Reg	159,689.14	0.11
USD	14,769.27	Westinghouse Air Brak Tec Corp Reg	883,584.81	0.62
USD	25,028.91	WestRock Co Reg	890,448.69	0.62
USD	2,749.09	Winnebago Industries Inc Reg	134,674.26	0.09
USD	3,245.86	WR Berkley Corp	176,200.68	0.12
USD	4,766.02	Xcel Energy Inc Reg	259,695.44	0.18
USD	18,675.33	Xerox Holdings Corporation Reg	353,954.34	0.25
USD	2,724.09	Zions Bancorp Reg	96,714.03	0.07
			<b>89,055,586.82</b>	<b>62.28</b>
<b>Total shares</b>			<b>135,055,917.49</b>	<b>94.47</b>
<b>Closed-ended investment funds</b>				
CAD	8,400.00	Riocan Real Estate Inv Trust Units	90,261.58	0.06
EUR	4,208.95	alstria office REIT-AG	62,292.49	0.04
EUR	859.80	Befimmo SA Dist	31,210.63	0.02
EUR	191.48	Eurocommercial	2,944.98	0.00
EUR	1,472.36	Gecina Reg	185,959.27	0.13
EUR	5,764.43	Immobilier Grand Distribuz SpA Dist	20,751.96	0.01
EUR	6,263.05	Immobiliaria Colo SOCIMI SA Dist	50,261.00	0.04
EUR	8,146.93	Klepierre Dist	149,822.09	0.10
EUR	1,967.87	Lar Espana Real Esta SOCIMI SA EUR	9,189.97	0.01
EUR	1,084.37	NSI NV Bearer Dist	35,567.42	0.02
EUR	1,058.89	Vastned NV	24,513.26	0.02
			<b>572,513.07</b>	<b>0.39</b>
GBP	11,675.70	British Land Co Plc	63,785.60	0.04
GBP	314.19	Derwent London Plc	10,867.35	0.01
GBP	13,878.76	Land Securities Group Plc Reit Reg Dist	104,475.05	0.07
GBP	27,040.47	Segro Plc	286,266.29	0.20
			<b>465,394.29</b>	<b>0.32</b>
HKD	46,604.11	Prosperity Real Est Inv Trust Units	11,887.77	0.01
HKD	30,934.79	Sunlight REIT Units	12,292.76	0.01
			<b>24,180.53</b>	<b>0.02</b>
JPY	26.46	Daiwa House REIT Inv Corp Reg Dist	53,455.36	0.04
JPY	23.68	Japan Real Estate Invest Corp	111,699.74	0.08
JPY	21.69	Nippon Building Fd Inc	102,676.57	0.07
JPY	33.28	Nippon Prologis REIT Inc Dist	84,819.31	0.06
			<b>352,650.98</b>	<b>0.25</b>
SGD	2,692.32	Keppel DC REIT Reg S Dist	4,678.38	0.00
SGD	2,692.32	Mapletree Industrial Trust REIT Dist	4,811.57	0.00
SGD	26,917.63	Mapletree Logistics Trust	33,457.59	0.02
SGD	20,887.04	Starhill GI REIT	6,522.74	0.00
SGD	69,741.93	Suntec Real Estate Inv Trust Units	64,260.20	0.05
			<b>113,730.48</b>	<b>0.07</b>
USD	51,800.66	AGNC Investment Corp	660,447.36	0.46
USD	530.34	American Tower Corp	97,290.81	0.07
USD	1,234.05	Avalon Bay Communities Inc Reg Dist	161,807.14	0.11
USD	420.65	Camden Property Trust Reg Dist	34,352.19	0.02
USD	4,213.44	Colony Capital Inc Dist	16,563.79	0.01
USD	1,250.91	Crown Castle International Corp	162,749.25	0.11
USD	306.54	Equinix Inc REIT	178,928.60	0.13
USD	4,044.48	Equity Commonwealth Shs of Benef Interest	90,174.91	0.06

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,267.24	Equity Lifestyle Properties Inc Dist	117,406.31	0.08
USD	1,640.06	Equity Residential Sh of Benefit Interest	79,459.69	0.06
USD	304.89	Essex Property Trust Inc Dist	59,160.85	0.04
USD	1,062.34	Extra Space Storage Inc	100,594.59	0.07
USD	177.10	Mid-America Apart Communit Inc Dist	18,337.71	0.01
USD	3,680.47	Office Properties Income Trust Shs of Benefit Interest	68,342.35	0.05
USD	5,501.23	Pebblebrook Hotel Trust Re Shs of Benef Interest	84,527.05	0.06
USD	1,399.41	Public Storage REIT	264,122.00	0.18
USD	150.30	Sun Communities Inc	18,665.70	0.01
USD	1,208.63	UDR Inc Dist	37,961.52	0.03
			<hr/>	
		<b>Total closed-ended investment funds</b>	2,250,891.82	1.56
			<hr/>	
			3,869,622.75	2.67
		<b><u>Other transferable securities</u></b>		
		<b>Shares</b>		
AUD	6,235.42	GPT Group	0.00	0.00
CAD	1,400.00	Telus Corp shares Non Canadian <sup>1</sup>	22,641.74	0.02
EUR	245.59	SNS Reaal NV	0.00	0.00
HKD	43,077.17	Hsin Chong Gr Holdings Ltd	0.00	0.00
		<b>Total shares</b>	<hr/>	
			22,641.74	0.02
		<b>Warrants and rights</b>		
SGD	6,461.58	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
		<b>Total warrants and rights</b>	<hr/>	
			0.00	0.00
		<b>Total investments in securities</b>	<hr/>	
			138,948,181.98	97.16
		<b>Cash at banks</b>	<hr/>	
			3,923,580.71	2.74
		<b>Other net assets/(liabilities)</b>	<hr/>	
			131,922.49	0.10
		<b>Total</b>	<hr/>	
			143,003,685.18	100.00
			<hr/>	

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

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

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

## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments as at 31st December 2020

---

#### Industrial classification

(in percentage of net assets)

Financials	20.65 %
Technologies	13.18 %
Cyclical consumer goods	13.18 %
Healthcare	10.75 %
Industrials	9.46 %
Non-cyclical consumer goods	7.90 %
Raw materials	6.88 %
Utilities	5.33 %
Telecommunications services	4.71 %
Energy	2.95 %
Real estate	1.81 %
Real estate funds	0.23 %
Investment funds	0.13 %
Total	<u>97.16 %</u>



## SPARINVEST SICAV - EQUITAS

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

as at 31st December 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	59.22 %
Japan	7.32 %
Germany	3.83 %
Canada	3.22 %
Switzerland	2.68 %
France	2.53 %
Denmark	2.17 %
Bermuda	2.16 %
United Kingdom	1.43 %
The Netherlands	1.36 %
Italy	1.35 %
Australia	1.24 %
Ireland	1.18 %
Hong Kong	1.15 %
Spain	1.06 %
Belgium	0.94 %
Sweden	0.75 %
Singapore	0.65 %
Norway	0.62 %
Luxembourg	0.59 %
Austria	0.36 %
Porto Rico	0.32 %
Finland	0.31 %
Cayman Islands	0.24 %
Jersey	0.16 %
Marshall Islands	0.14 %
Portugal	0.09 %
New Zealand	0.07 %
Mauritius	0.02 %
Total	<u>97.16 %</u>

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of net assets (in EUR)

as at 31st December 2020

### Assets

Securities portfolio at market value	138,251,551.06
Cash at banks	2,423,651.93
Receivable on issues of shares	729,731.70
Income receivable on portfolio	133,930.86
Bank interest receivable	5.06
Unrealised gain on forward foreign exchange contracts	274.91
Other receivables	557.22
Total assets	141,539,702.74

### Liabilities

Payable on redemptions of shares	37,714.41
Bank interest payable	3,090.28
Expenses payable	174,840.43
Total liabilities	215,645.12
Net assets at the end of the year	141,324,057.62

### 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	219.91	136,812.11
EUR I	404,849.9918	EUR	197.78	80,070,851.22
EUR ID	110,811.9988	EUR	187.43	20,769,795.74
EUR R	150,671.1434	EUR	180.23	27,155,243.77
EUR R X	1,761.0000	EUR	190.27	335,073.09
GBP I	179.0000	GBP	177.01	35,398.05
GBP R	69,739.7977	GBP	161.34	12,570,827.07
GBP R X H	666.2785	GBP	168.98	125,783.49
USD R X H	672.7888	USD	226.01	124,273.08
				141,324,057.62

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

from 1st January 2020 to 31st December 2020

#### **Income**

Dividends, net	2,659,454.34
Bank interest	9,498.36
Other income	31,113.27
Total income	2,700,065.97

#### **Expenses**

Management fees	1,234,830.43
Depositary fees	19,527.46
Banking charges and other fees	14,181.89
Transaction fees	62,885.60
Central administration costs	494,401.77
Professional fees	2,290.71
Other administration costs	6,463.44
Subscription tax ("taxe d'abonnement")	26,255.97
Other taxes	611.45
Bank interest paid	14,198.68
Other expenses	2,445.82
Total expenses	1,878,093.22

Net investment income	821,972.75
-----------------------	------------

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

- on securities portfolio	5,038,212.18
- on forward foreign exchange contracts	-19,519.19
- on foreign exchange	-176,486.40

Realised result	5,664,179.34
-----------------	--------------

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

- on securities portfolio	-12,950,041.16
- on forward foreign exchange contracts	2,764.92

Result of operations	-7,283,096.90
----------------------	---------------

Dividends paid	-132,407.80
----------------	-------------

Subscriptions	23,523,100.19
---------------	---------------

Redemptions	-33,115,594.07
-------------	----------------

Total changes in net assets	-17,007,998.58
-----------------------------	----------------

Total net assets at the beginning of the year	158,332,056.20
---	----------------

Total net assets at the end of the year	141,324,057.62
---	----------------

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	106,180,036.19	158,332,056.20	141,324,057.62

  

Net asset value per share class	Currency	* 31.12.2018	* 31.12.2019	31.12.2020
CHF R X H	CHF	-	222.36	219.91
EUR I	EUR	164.95	202.15	197.78
EUR ID	EUR	159.22	194.01	187.43
EUR R	EUR	152.51	185.54	180.23
EUR RD	EUR	136.15	165.63	157.60
EUR R X	EUR	158.66	194.45	190.27
GBP I	GBP	-	171.29	177.01
GBP R	GBP	136.91	157.22	161.34
GBP R X H	GBP	-	170.58	168.98
USD R X H	USD	-	227.17	226.01

\*\*\* 21/12/2020

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF R X H	672.8549	-	-	672.8549
EUR I	481,384.9611	64,587.6603	-141,122.6296	404,849.9918
EUR ID	75,937.9988	52,151.0000	-17,277.0000	110,811.9988
EUR R	175,304.5807	7,654.4308	-32,287.8681	150,671.1434
EUR RD	4,836.7993	114.7146	-4,951.5139	-
EUR R X	2,728.3477	416.2129	-1,383.5606	1,761.0000
GBP I	660.6588	202.0865	-683.7453	179.0000
GBP R	65,933.8290	4,014.5759	-208.6072	69,739.7977
GBP R X H	666.2785	-	-	666.2785
USD R X H	1,232.7888	-	-560.0000	672.7888

  

TER per share class as at 31.12.2020	(in %)
CHF R X H	1.23
EUR I	1.24
EUR ID	1.25
EUR R	1.96
EUR R X	1.23
GBP I	1.23
GBP R	1.96
GBP R X H	1.23
USD R X H	1.23

  

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

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

(\*\*\*) Last net asset value prior termination.

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	20,763.00	Canadian Tire Corp A	2,228,808.55	1.58
CHF	78,387.00	Clariant AG Reg	1,363,999.59	0.97
CHF	6,134.00	Rieter Holding AG Reg	548,429.52	0.39
CHF	185,420.00	UBS Group Inc	2,137,832.17	1.51
CHF	7,308.00	Zurich Insurance Group AG Reg	2,523,711.60	1.79
			<hr/>	<hr/>
			6,573,972.88	4.66
DKK	91,530.00	Danske Bank A/S	1,237,661.86	0.88
EUR	144,074.00	ArcelorMittal SA Reg S	2,720,117.12	1.92
EUR	147,371.00	Carrefour SA	2,067,615.13	1.46
EUR	10,825.00	CEWE Stiftung & Co KGaA	1,001,312.50	0.71
EUR	37,408.00	Danone	2,011,054.08	1.42
EUR	16,928.00	Eurazeo SA	939,504.00	0.66
EUR	19,766.00	Fraport AG	975,649.76	0.69
EUR	41,764.00	Fresenius SE & Co KGaA	1,580,349.76	1.12
EUR	14,389.00	Henkel AG & Co KGaA Pref	1,328,104.70	0.94
EUR	176,260.00	ING Groep NV	1,346,802.66	0.95
EUR	51,059.00	Koninklijke Ahold Delhaize NV	1,179,973.49	0.83
EUR	499,376.00	Nokia Oyj	1,573,533.78	1.11
EUR	95,462.00	Peugeot SA	2,135,484.94	1.51
EUR	66,641.00	Prysmian SpA	1,937,920.28	1.37
EUR	41,702.00	Royal Philips NV	1,825,713.56	1.29
EUR	23,189.00	Sanofi SA	1,824,974.30	1.29
EUR	28,311.00	Unilever Plc Reg	1,403,234.72	0.99
			<hr/>	<hr/>
			25,851,344.78	18.26
GBP	16,508.00	AstraZeneca Plc	1,350,746.04	0.96
GBP	392,821.00	D S Smith Plc	1,643,968.07	1.16
GBP	22,412.00	Rio Tinto Plc	1,369,616.09	0.97
GBP	992,121.00	Vodafone Group Plc	1,340,495.98	0.95
			<hr/>	<hr/>
			5,704,826.18	4.04
JPY	73,449.00	Aida Engineering Ltd	561,658.40	0.40
JPY	33,968.00	Cleanup Corp	128,799.67	0.09
JPY	28,708.00	Fujifilm Holdings Corp	1,235,809.10	0.87
JPY	132,465.00	INPEX Corp	583,022.32	0.41
JPY	43,386.00	Maezawa Kase Industries Co Ltd	335,890.49	0.24
JPY	340,794.00	Mitsubishi UFJ Fin Group Inc	1,230,442.32	0.87
JPY	75,218.00	Nippon Telegraph & Teleph Corp	1,575,211.21	1.11
JPY	29,045.00	Sawai Pharmaceutical Co Ltd	1,076,035.21	0.76
JPY	83,935.00	Sekisui House Ltd	1,395,312.99	0.99
JPY	36,471.00	Sompo Holdings Inc	1,204,773.21	0.85
JPY	30,194.00	Takeda Pharmaceutical Co Ltd	897,511.12	0.64
JPY	36,327.00	Tokio Marine Holdings Inc	1,526,404.70	1.08
JPY	25,214.00	Toyota Industries Corp	1,634,688.09	1.16
JPY	64,305.00	Yamaha Motor Co Ltd	1,071,025.29	0.76
			<hr/>	<hr/>
			14,456,584.12	10.23
USD	174,154.00	Alcoa Corp	3,280,821.95	2.32
USD	141,235.00	American Eagle Outfitters Inc	2,316,690.33	1.64
USD	49,783.00	Applied Materials Inc	3,511,317.80	2.48
USD	93,526.00	Archer-Daniels Midland Co	3,853,251.33	2.73
USD	64,950.00	Citigroup Inc	3,273,112.66	2.32
USD	34,134.00	CVS Health Corp	1,905,400.02	1.35
USD	89,794.00	DCX Technology Co Reg	1,889,743.37	1.34
USD	42,128.00	Discover Financial Services	3,117,034.73	2.21
USD	83,325.00	Gap Inc	1,374,959.54	0.97

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

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	36,440.00	Gilead Sciences Inc	1,735,110.46	1.23
USD	88,848.00	Hewlett Packard Enterprise Co	860,486.94	0.61
USD	30,233.00	IBM Corp	3,110,400.10	2.20
USD	73,195.00	Intel Corp	2,980,323.57	2.11
USD	109,870.00	Jefferies Fin Gr Inc Reg	2,208,983.69	1.56
USD	16,275.00	JPMorgan Chase & Co	1,690,216.38	1.20
USD	60,079.00	Metlife Inc	2,305,348.41	1.63
USD	11,806.00	Microsoft Corp	2,146,124.41	1.52
USD	107,205.00	Mosaic Co (The)	2,016,090.11	1.43
USD	87,271.00	Nvent Electric PLC Reg	1,661,183.92	1.18
USD	73,643.00	Oracle Corp	3,893,560.27	2.75
USD	125,591.00	Patterson UTI Energy Inc	539,911.45	0.38
USD	106,691.00	Pfizer Inc	3,209,754.98	2.27
USD	28,389.00	Procter & Gamble Co	3,228,348.22	2.28
USD	101,394.00	PulteGroup Inc	3,573,298.42	2.53
USD	18,468.00	Quanta Services Inc	1,087,054.36	0.77
USD	306,631.00	Regions Financial Corp	4,039,795.45	2.86
USD	51,844.00	Scholastic Corp	1,059,294.68	0.75
USD	10,500.00	Snap-On Inc	1,468,652.69	1.04
USD	56,897.00	TechnipFMC Plc Reg	437,114.79	0.31
USD	104,590.00	Terex Corp	2,982,424.18	2.11
USD	35,109.00	Travelers Cies Inc	4,027,829.13	2.85
USD	19,484.00	Valero Energy Corp	900,829.46	0.64
USD	133,352.00	Vishay Intertechnology Inc	2,257,136.95	1.60
USD	40,685.00	Western Digital Corp	1,841,806.34	1.30
USD	16,371.00	Whirlpool Corp	2,414,941.60	1.71
			<b>82,198,352.69</b>	<b>58.18</b>
		Total investments in securities	138,251,551.06	97.83
		Cash at banks	2,423,651.93	1.71
		Other net assets/(liabilities)	648,854.63	0.46
		<b>Total</b>	<b>141,324,057.62</b>	<b>100.00</b>

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

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Industrial and geographical classification of investments as at 31st December 2020

#### Industrial classification

(in percentage of net assets)

Financials	23.22 %
Technologies	17.89 %
Cyclical consumer goods	13.60 %
Healthcare	10.91 %
Non-cyclical consumer goods	9.71 %
Raw materials	9.71 %
Industrials	8.99 %
Telecommunications services	2.06 %
Energy	1.74 %
Total	<u>97.83 %</u>

#### Geographical classification

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

United States of America	56.69 %
Japan	10.23 %
France	6.34 %
United Kingdom	5.34 %
Switzerland	4.66 %
Germany	3.46 %
The Netherlands	3.07 %
Luxembourg	1.92 %
Canada	1.58 %
Italy	1.37 %
Ireland	1.18 %
Finland	1.11 %
Denmark	0.88 %
Total	<u>97.83 %</u>

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of net assets (in EUR)

as at 31st December 2020

#### Assets

Securities portfolio at market value	59,446,374.46
Cash at banks	1,572,112.50
Receivable on issues of shares	1,764.73
Income receivable on portfolio	70,180.76
Total assets	61,090,432.45

#### Liabilities

Payable on redemptions of shares	2,348.75
Bank interest payable	2,169.05
Expenses payable	69,400.90
Total liabilities	73,918.70
Net assets at the end of the year	61,016,513.75

#### 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	43,534.0530	EUR	148.09	6,446,789.33
EUR HM I X	15,550.2845	EUR	149.87	2,330,474.11
EUR I	278,009.6003	EUR	143.88	39,998,745.67
EUR R	86,715.0434	EUR	129.41	11,221,829.56
EUR W R	7,735.2347	EUR	131.69	1,018,675.08
				61,016,513.75

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



## SPARINVEST SICAV - EUROPEAN VALUE

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

from 1st January 2020 to 31st December 2020

#### **Income**

Dividends, net	1,750,434.83
Bank interest	1,780.12
Other income	73,756.21
Total income	1,825,971.16

#### **Expenses**

Management fees	592,181.80
Depositary fees	14,610.69
Banking charges and other fees	19,278.18
Transaction fees	158,733.89
Central administration costs	267,272.52
Professional fees	1,403.64
Other administration costs	10,297.98
Subscription tax ("taxe d'abonnement")	11,821.26
Other taxes	448.62
Bank interest paid	12,488.92
Other expenses	1,794.51
Total expenses	1,090,332.01

Net investment income 735,639.15

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

- on securities portfolio	-30,128,674.87
- on forward foreign exchange contracts	-608.19
- on foreign exchange	17,991.93

Realised result -29,375,651.98

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

- on securities portfolio -6,846,674.43

Result of operations -36,222,326.41

Dividends paid -

Subscriptions 8,216,318.65

Redemptions -125,318,974.51

Total changes in net assets -153,324,982.27

Total net assets at the beginning of the year 214,341,496.02

Total net assets at the end of the year 61,016,513.75

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	279,921,584.50	214,341,496.02	61,016,513.75

  

Net asset value per share class	Currency	31.12.2018	* 31.12.2019	31.12.2020	
EUR HM I	EUR	128.17	154.77	148.09	
EUR HM I X	EUR	129.05	156.31	149.87	
EUR I	EUR	126.40	151.62	143.88	
EUR R	EUR	115.35	137.35	129.41	
EUR R X	EUR	119.93	143.88	132.92	*** 21/12/2020
EUR W R	EUR	116.21	139.08	131.69	
GBP R	GBP	103.78	116.69	115.85	*** 21/12/2020

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR HM I	892,244.5730	31,756.6076	-880,467.1276	43,534.0530
EUR HM I X	46,609.6201	16,894.9643	-47,954.2999	15,550.2845
EUR I	362,370.9068	5,137.6868	-89,498.9933	278,009.6003
EUR R	92,411.6184	9,822.1623	-15,518.7373	86,715.0434
EUR R X	1,174.0000	-	-1,174.0000	-
EUR W R	14,185.2347	500.0000	-6,950.0000	7,735.2347
GBP R	30.0000	-	-30.0000	-

#### TER per share class as at 31.12.2020

(in %)

EUR HM I	* 0.70
EUR HM I X	* 0.35
EUR I	1.25
EUR R	1.96
EUR W R	1.47

\* TER capped including transaction fees

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

(\*\*\*) Last net asset value prior termination.

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CHF	34,666.00	Clariant AG Reg	603,217.50	0.99
CHF	5,325.00	Rieter Holding AG Reg	476,098.34	0.78
CHF	4,395.00	Roche Holding Ltd Pref	1,255,648.08	2.06
CHF	121,669.00	UBS Group Inc	1,402,803.92	2.30
CHF	11,548.00	Zehnder Group AG Reg	631,022.48	1.03
CHF	4,410.00	Zurich Insurance Group AG Reg	1,522,929.41	2.50
			<hr/>	
			5,891,719.73	9.66
DKK	885.00	AP Moeller Maersk AS B	1,616,394.07	2.65
DKK	91,999.00	Danske Bank A/S	1,244,003.64	2.04
DKK	12,732.00	The Drilling Co of 1972 A/S Reg	329,612.07	0.54
			<hr/>	
			3,190,009.78	5.23
EUR	52,520.00	Aareal Bank AG	1,026,766.00	1.68
EUR	9,030.00	Allianz SE Reg	1,812,321.00	2.97
EUR	88,945.00	ArcelorMittal SA Reg S	1,679,281.60	2.75
EUR	14,203.00	BASF SE Reg	919,218.16	1.51
EUR	27,719.00	Bekaert SA	752,848.04	1.23
EUR	60,592.00	Buzzi Unicem SpA	1,181,544.00	1.94
EUR	90,453.00	Carrefour SA	1,269,055.59	2.08
EUR	5,559.00	CEWE Stiftung & Co KGaA	514,207.50	0.84
EUR	6,015.00	Cie Francois d'Entreprises	502,854.00	0.82
EUR	55,242.00	Danieli & C Off Meccaniche SpA	794,379.96	1.30
EUR	14,425.00	Danone	775,488.00	1.27
EUR	183,678.00	Deutz AG	936,757.80	1.54
EUR	9,104.00	Draegerwerk AG&Co KGaA Pref	571,731.20	0.94
EUR	131,389.00	ENI SpA	1,123,113.17	1.84
EUR	23,211.00	Eurazeo SA	1,288,210.50	2.11
EUR	20,884.00	Fraport AG	1,030,834.24	1.69
EUR	31,965.00	Fresenius SE & Co KGaA	1,209,555.60	1.98
EUR	73,530.00	Haulotte Group	446,327.10	0.73
EUR	107,806.00	Heijmans NV	1,005,829.98	1.65
EUR	9,803.00	Henkel AG & Co KGaA Pref	904,816.90	1.48
EUR	191,130.00	ING Groep NV	1,460,424.33	2.39
EUR	23,737.00	Jungheinrich AG Pref	868,774.20	1.42
EUR	92,163.00	K+S Aktiengesellschaft Reg	717,765.44	1.18
EUR	52,170.00	Koninklijke Ahold Delhaize NV	1,205,648.70	1.98
EUR	9,304.00	Krones AG	614,529.20	1.01
EUR	3,924.00	LDC SA	389,260.80	0.64
EUR	344,061.00	Nokia Oyj	1,084,136.21	1.78
EUR	21,347.00	OMV AG	704,451.00	1.15
EUR	84,758.00	Peugeot SA	1,896,036.46	3.11
EUR	50,036.00	Prysmian SpA	1,455,046.88	2.38
EUR	39,334.00	Renault SA	1,406,583.84	2.31
EUR	76,102.00	Royal Dutch Shell Plc A	1,112,154.63	1.82
EUR	33,167.00	Royal Philips NV	1,452,051.26	2.38
EUR	28,584.00	Salzgitter AG	620,272.80	1.02
EUR	13,485.00	Sanofi SA	1,061,269.50	1.74
EUR	12,045.00	Stroeer SE & Co KGaA	975,645.00	1.60
EUR	18,441.00	UPM-Kymmene Corp	561,897.27	0.92
			<hr/>	
			37,331,087.86	61.18
GBP	10,070.00	AstraZeneca Plc	823,964.90	1.35
GBP	938,128.00	Barclays Plc	1,537,318.69	2.52
GBP	30,495.00	Bellway Plc	1,006,739.32	1.65
GBP	263,710.00	D S Smith Plc	1,103,634.53	1.81
GBP	268,567.00	Devro Plc	460,866.11	0.76
GBP	291,363.00	HSBC Holdings Plc	1,233,197.40	2.02
GBP	502,541.00	J Sainsbury Plc	1,266,044.46	2.07

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	20,976.00	Rio Tinto Plc	1,281,860.92	2.10
GBP	1,001,002.00	Vodafone Group Plc	1,352,495.47	2.22
			<hr/>	<hr/>
			10,066,121.80	16.50
NOK	99,378.00	Equinor ASA	1,375,035.98	2.25
NOK	589,561.00	PGS ASA	295,231.45	0.48
			<hr/>	<hr/>
			1,670,267.43	2.73
SEK	197,943.00	Nobia AB Bearer	1,297,167.86	2.13
			<hr/>	<hr/>
		Total investments in securities	59,446,374.46	97.43
		Cash at banks	1,572,112.50	2.58
		Other net assets/(liabilities)	-1,973.21	-0.01
		Total	<hr/>	<hr/>
			61,016,513.75	100.00

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Industrial and geographical classification of investments as at 31st December 2020

#### Industrial classification

(in percentage of net assets)

Industrials	21.20 %
Financials	20.53 %
Raw materials	15.70 %
Healthcare	10.45 %
Non-cyclical consumer goods	8.80 %
Cyclical consumer goods	8.67 %
Energy	8.08 %
Telecommunications services	2.22 %
Technologies	1.78 %
Total	<u>97.43 %</u>

#### Geographical classification

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

Germany	20.86 %
United Kingdom	16.50 %
France	13.99 %
The Netherlands	10.22 %
Switzerland	9.66 %
Italy	7.46 %
Denmark	5.23 %
Luxembourg	2.75 %
Norway	2.73 %
Finland	2.70 %
Sweden	2.13 %
Belgium	2.05 %
Austria	1.15 %
Total	<u>97.43 %</u>

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of net assets (in EUR)

as at 31st December 2020

#### Assets

Securities portfolio at market value	279,555,750.13
Cash at banks	9,899,821.46
Receivable on issues of shares	3,416.76
Income receivable on portfolio	204,029.55
Bank interest receivable	14.91
Total assets	289,663,032.81

#### Liabilities

Payable on redemptions of shares	495,248.59
Bank interest payable	5,718.26
Expenses payable	352,266.08
Total liabilities	853,232.93
Net assets at the end of the year	288,809,799.88

#### 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	8,694.4229	EUR	318.58	2,769,907.70
EUR R	317,466.6905	EUR	286.19	90,855,861.96
EUR W R	461,957.7665	EUR	291.17	134,508,890.85
USD I	190,377.8251	USD	389.96	60,675,139.37
				288,809,799.88

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

## SPARINVEST SICAV - GLOBAL VALUE

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

from 1st January 2020 to 31st December 2020

<b><u>Income</u></b>	
Dividends, net	3,111,805.11
Bank interest	5,933.38
Other income	73,739.96
Total income	3,191,478.45
<b><u>Expenses</u></b>	
Management fees	1,803,964.52
Depositary fees	22,952.25
Banking charges and other fees	24,976.67
Transaction fees	181,285.34
Central administration costs	585,289.29
Professional fees	2,556.71
Other administration costs	7,444.42
Subscription tax ("taxe d'abonnement")	64,924.73
Other taxes	708.82
Bank interest paid	47,056.38
Other expenses	2,835.43
Total expenses	2,743,994.56
Net investment income	447,483.89
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-1,319,506.34
- on forward foreign exchange contracts	-253.96
- on foreign exchange	-17,427.59
Realised result	-889,704.00
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-15,573,721.63
Result of operations	-16,463,425.63
Dividends paid	-
Subscriptions	171,240,701.24
Redemptions	-75,319,065.04
Total changes in net assets	79,458,210.57
Total net assets at the beginning of the year	209,351,589.31
Total net assets at the end of the year	288,809,799.88

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

## SPARINVEST SICAV - GLOBAL VALUE

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	238,350,589.88	209,351,589.31	288,809,799.88

  

Net asset value per share class	Currency	* 31.12.2018	* 31.12.2019	31.12.2020
EUR I	EUR	273.33	333.28	318.58
EUR R	EUR	249.13	301.54	286.19
EUR R X	EUR	259.14	316.03	297.05 *** 21/12/2020
EUR W R	EUR	251.02	305.35	291.17
GBP R	GBP	221.01	252.54	255.09 *** 21/12/2020
USD I	USD	312.61	374.28	389.96
USD R	USD	286.17	340.10	345.34 *** 21/12/2020

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	162,123.2094	4,298.3907	-157,727.1772	8,694.4229
EUR R	406,665.6503	12,080.6467	-101,279.6065	317,466.6905
EUR R X	10,911.5185	674.9134	-11,586.4319	-
EUR W R	10,710.7665	455,447.0000	-4,200.0000	461,957.7665
GBP R	13.7770	-	-13.7770	-
USD I	74,307.4904	116,070.3347	-	190,377.8251
USD R	5,930.5762	8.0000	-5,938.5762	-

#### TER per share class as at 31.12.2020

(in %)

EUR I	1.22
EUR R	1.96
EUR W R	1.64
USD I	1.25

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

(\*\*\*) Last net asset value prior termination.



# SPARINVEST SICAV - GLOBAL VALUE

## Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	34,333.00	Canadian Tire Corp A	3,685,483.03	1.28
CHF	42,141.00	Clariant AG Reg	733,288.77	0.25
CHF	5,818.00	Rieter Holding AG Reg	520,176.55	0.18
CHF	364,085.00	UBS Group Inc	4,197,781.40	1.45
CHF	13,662.00	Zurich Insurance Group AG Reg	4,717,973.16	1.63
			<hr/>	
			10,169,219.88	3.51
DKK	1,661.00	AP Moeller Maersk AS B	3,033,706.84	1.05
DKK	163,322.00	Danske Bank A/S	2,208,427.95	0.76
			<hr/>	
			5,242,134.79	1.81
EUR	268,281.00	ArcelorMittal SA Reg S	5,065,145.28	1.75
EUR	74,283.00	BASF SE Reg	4,807,595.76	1.66
EUR	280,208.00	Carrefour SA	3,931,318.24	1.36
EUR	10,525.00	CEWE Stiftung & Co KGaA	973,562.50	0.34
EUR	63,328.00	Danone	3,404,513.28	1.18
EUR	267,695.00	ENI SpA	2,288,256.86	0.79
EUR	31,069.00	Eurazeo SA	1,724,329.50	0.60
EUR	33,166.00	Fraport AG	1,637,073.76	0.57
EUR	68,664.00	Fresenius SE & Co KGaA	2,598,245.76	0.90
EUR	22,203.00	Henkel AG & Co KGaA Pref	2,049,336.90	0.71
EUR	278,561.00	ING Groep NV	2,128,484.60	0.74
EUR	74,782.00	Koninklijke Ahold Delhaize NV	1,728,212.02	0.60
EUR	759,140.00	Nokia Oyj	2,392,050.14	0.83
EUR	167,430.00	Peugeot SA	3,745,409.10	1.30
EUR	77,074.00	Prysmian SpA	2,241,311.92	0.78
EUR	57,521.00	Renault SA	2,056,950.96	0.71
EUR	168,990.00	Royal Dutch Shell Plc A	2,469,619.86	0.85
EUR	58,074.00	Royal Philips NV	2,542,479.72	0.88
EUR	39,035.00	Sanofi SA	3,072,054.50	1.06
EUR	51,437.00	Unilever Plc Reg	2,549,474.91	0.88
			<hr/>	
			53,405,425.57	18.49
GBP	19,288.00	AstraZeneca Plc	1,578,216.00	0.55
GBP	636,519.00	D S Smith Plc	2,663,851.75	0.92
GBP	1,402,982.00	J Sainsbury Plc	3,534,512.76	1.22
GBP	22,353.00	Rio Tinto Plc	1,366,010.55	0.47
GBP	1,775,202.00	Vodafone Group Plc	2,398,549.31	0.83
			<hr/>	
			11,541,140.37	3.99
HKD	145,125.00	CK Asset Hqs Ltd Reg	608,816.18	0.21
HKD	135,876.00	CK Hutchison Holdings Ltd	774,820.14	0.27
			<hr/>	
			1,383,636.32	0.48
JPY	81,401.00	Aida Engineering Ltd	622,466.69	0.22
JPY	35,962.00	Cleanup Corp	136,360.50	0.05
JPY	19,748.00	Coca-Cola Bot Japan Holdings Reg Inc	251,529.20	0.09
JPY	51,892.00	Fujifilm Holdings Corp	2,233,823.52	0.77
JPY	314,835.00	INPEX Corp	1,385,693.07	0.48
JPY	49,064.00	Maezawa Kase Industries Co Ltd	379,849.06	0.13
JPY	669,506.00	Mitsubishi UFJ Fin Group Inc	2,417,262.38	0.84
JPY	173,982.00	Nippon Telegraph & Teleph Corp	3,643,521.46	1.26
JPY	55,055.00	Sawai Pharmaceutical Co Ltd	2,039,632.24	0.71
JPY	88,265.00	Sekisui House Ltd	1,467,293.75	0.51
JPY	36,116.00	Sompo Holdings Inc	1,193,046.24	0.41
JPY	31,006.00	Sony Corp	2,524,406.48	0.87
JPY	42,455.00	Takeda Pharmaceutical Co Ltd	1,261,967.10	0.44
JPY	51,833.00	Tenma Corp	837,859.76	0.29
JPY	72,751.00	Tokio Marine Holdings Inc	3,056,885.20	1.06

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

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

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	32,686.00	Toyota Industries Corp	2,119,116.95	0.73
JPY	99,895.00	Yamaha Motor Co Ltd	1,663,790.86	0.58
			<u>27,234,504.46</u>	<u>9.44</u>
NOK	114,147.00	Equinor ASA	1,579,386.10	0.55
USD	259,609.00	Alcoa Corp	4,890,676.68	1.69
USD	272,882.00	American Eagle Outfitters Inc	4,476,107.83	1.55
USD	55,114.00	Applied Materials Inc	3,887,326.39	1.35
USD	194,445.00	Archer-Daniels Midland Co	8,011,092.68	2.77
USD	123,238.00	Citigroup Inc	6,210,498.21	2.15
USD	150,703.00	ConocoPhillips Reg	4,925,514.26	1.71
USD	89,615.00	Corning Inc	2,636,704.67	0.91
USD	80,048.00	CVS Health Corp	4,468,373.50	1.55
USD	191,176.00	DCX Technology Co Reg	4,023,359.90	1.39
USD	49,279.00	Discover Financial Services	3,646,134.50	1.26
USD	67,682.00	Exxon Mobil Corp	2,280,129.17	0.79
USD	96,709.00	Gap Inc	1,595,811.13	0.55
USD	75,718.00	Gilead Sciences Inc	3,605,353.83	1.25
USD	161,773.00	Hewlett Packard Enterprise Co	1,566,760.70	0.54
USD	56,896.00	IBM Corp	5,853,515.16	2.03
USD	155,700.00	Intel Corp	6,339,727.84	2.20
USD	205,675.00	Jefferies Fin Gr Inc Reg	4,135,184.50	1.43
USD	52,677.00	Johnson & Johnson	6,775,617.07	2.35
USD	29,987.00	JPMorgan Chase & Co	3,114,256.13	1.08
USD	110,125.00	Metlife Inc	4,225,711.05	1.46
USD	9,593.00	Microsoft Corp	1,743,839.70	0.60
USD	180,554.00	Mosaic Co (The)	3,395,486.53	1.18
USD	146,764.00	Nvent Electric PLC Reg	2,793,619.84	0.97
USD	143,891.00	Oracle Corp	7,607,624.36	2.63
USD	106,331.00	Patterson UTI Energy Inc	457,113.37	0.16
USD	208,661.00	Pfizer Inc	6,277,480.62	2.17
USD	46,992.00	Procter & Gamble Co	5,343,849.36	1.85
USD	168,038.00	PulteGroup Inc	5,921,947.25	2.05
USD	18,977.00	Quanta Services Inc	1,117,014.87	0.39
USD	626,133.00	Regions Financial Corp	8,249,163.47	2.86
USD	65,119.00	Scholastic Corp	1,330,534.10	0.46
USD	19,458.00	Snap-On Inc	2,721,623.24	0.94
USD	38,011.00	TechnipFMC Plc Reg	292,021.90	0.10
USD	210,327.00	Terex Corp	5,997,555.50	2.08
USD	74,729.00	Travelers Cies Inc	8,573,176.19	2.97
USD	15,428.00	Valero Energy Corp	713,303.06	0.25
USD	147,987.00	Vishay Intertechnology Inc	2,504,851.27	0.87
USD	227,872.00	Wells Fargo & Co	5,620,675.05	1.95
USD	83,803.00	Western Digital Corp	3,793,754.38	1.31
USD	28,420.00	Whirlpool Corp	4,192,330.35	1.45
			<u>165,314,819.61</u>	<u>57.25</u>
		Total investments in securities	279,555,750.13	96.80
		Cash at banks	9,899,821.46	3.43
		Other net assets/(liabilities)	-645,771.71	-0.23
		<b>Total</b>	<u>288,809,799.88</u>	<u>100.00</u>

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

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

## SPARINVEST SICAV - GLOBAL VALUE

### Industrial and geographical classification of investments as at 31st December 2020

#### Industrial classification

(in percentage of net assets)

Financials	22.92 %
Technologies	15.43 %
Cyclical consumer goods	12.04 %
Healthcare	11.86 %
Non-cyclical consumer goods	9.95 %
Raw materials	8.92 %
Industrials	7.70 %
Energy	5.68 %
Telecommunications services	2.09 %
Real estate	0.21 %
Total	<u>96.80 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.18 %
Japan	9.44 %
France	6.21 %
United Kingdom	4.97 %
Germany	4.18 %
Switzerland	3.51 %
The Netherlands	3.07 %
Denmark	1.81 %
Luxembourg	1.75 %
Italy	1.57 %
Canada	1.28 %
Ireland	0.97 %
Finland	0.83 %
Norway	0.55 %
Hong Kong	0.27 %
Cayman Islands	0.21 %
Total	<u>96.80 %</u>

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

### Statement of net assets (in EUR)

as at 31st December 2020

#### Assets

Securities portfolio at market value	62,848,931.65
Cash at banks	5,053,101.32
Receivable on sales of securities	12,293.06
Receivable on issues of shares	136,750.63
Income receivable on portfolio	506,394.19
Unrealised gain on forward foreign exchange contracts	123,648.77
Other receivables	1,979.48
Total assets	68,683,099.10

#### Liabilities

Redeemable cash collateral received	216,740.56
Payable on purchases of securities	53,841.21
Payable on redemptions of shares	31,683.39
Bank interest payable	3,037.02
Expenses payable	51,886.45
Other liabilities	2,836.97
Total liabilities	360,025.60

Net assets at the end of the year 68,323,073.50

#### 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	87,347.3690	EUR	180.48	15,716,879.08
EUR R	265,156.0061	EUR	171.24	45,270,122.90
EUR R X	18,163.6232	EUR	176.18	3,190,385.07
EUR W R	23,952.7368	EUR	173.60	4,145,686.45
				68,323,073.50

(\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

from 1st January 2020 to 31st December 2020

#### **Income**

Interest on bonds and other debt securities, net	1,854,874.48
Bank interest	10,955.23
Other income	36,794.16
Total income	1,902,623.87

#### **Expenses**

Management fees	456,036.34
Depository fees	11,568.17
Banking charges and other fees	9,480.00
Transaction fees	49,011.56
Central administration costs	88,887.18
Professional fees	1,420.40
Other administration costs	686.11
Subscription tax ("taxe d'abonnement")	27,185.13
Other taxes	372.08
Bank interest paid	17,950.04
Other expenses	1,492.42
Total expenses	664,089.43

Net investment income	1,238,534.44
-----------------------	--------------

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

- on securities portfolio	1,671,012.75
- on forward foreign exchange contracts	2,248,464.68
- on foreign exchange	440,843.20

Realised result	5,598,855.07
-----------------	--------------

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

- on securities portfolio	-1,077,540.94
- on forward foreign exchange contracts	-54,521.91

Result of operations	4,466,792.22
----------------------	--------------

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

Subscriptions	20,224,308.96
---------------	---------------

Redemptions	-16,778,137.07
-------------	----------------

Total changes in net assets	7,912,964.11
-----------------------------	--------------

Total net assets at the beginning of the year	60,410,109.39
---	---------------

Total net assets at the end of the year	68,323,073.50
---	---------------

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	60,044,236.40	60,410,109.39	68,323,073.50

Net asset value per share class	Currency	31.12.2018	31.12.2019	** 31.12.2020
EUR I	EUR	154.92	168.74	180.48
EUR R	EUR	148.11	160.69	171.24
EUR R X	EUR	151.22	164.73	176.18
EUR W R	EUR	149.01	162.32	173.60

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	75,461.6436	81,135.5627	-69,249.8373	87,347.3690
EUR R	250,887.6403	35,701.6142	-21,433.2484	265,156.0061
EUR R X	18,620.7161	2,352.8556	-2,809.9485	18,163.6232
EUR W R	26,452.7368	900.0000	-3,400.0000	23,952.7368

TER per share class as at 31.12.2020	(in %)
EUR I	0.60
EUR R	0.96
EUR R X	0.60
EUR W R	0.60

(\*\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

# SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

## Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	2,305,750.69	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	313,482.53	0.46
DKK	1,844,600.55	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	257,619.51	0.38
			571,102.04	0.84
EUR	345,862.60	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	387,537.31	0.57
EUR	46,115.01	Allianz SE VAR Sub 12/17.10.42	50,708.99	0.07
EUR	253,632.58	ANZ Banking Group Ltd VAR Sub 19/21.11.29	258,667.18	0.38
EUR	207,517.56	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	238,128.48	0.35
EUR	253,632.58	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	265,591.35	0.39
EUR	599,495.18	Avery Dennison Corp 1.25% Sen 17/03.03.25	626,952.06	0.92
EUR	138,345.04	Bayer AG VAR Sub 14/01.07.74	148,375.05	0.22
EUR	368,920.11	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	375,551.45	0.55
EUR	172,931.30	Danica Pension VAR Reg S Sub 15/29.09.45	197,335.37	0.29
EUR	184,460.06	Deutschland 0% Sen 19/15.08.50	193,572.38	0.28
EUR	576,437.67	Dover Corp 1.25% Sen 16/09.11.26	617,667.38	0.90
EUR	484,207.65	DSV Panalpina AS 0.375% Sen 20/26.02.27	489,386.25	0.72
EUR	807,012.74	DSV Panalpina AS 1.75% Sen /20.09.24	848,602.15	1.24
EUR	368,920.11	Ecolab Inc 2.625% Sen 15/08.07.25	413,411.87	0.61
EUR	576,437.67	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	582,533.50	0.85
EUR	714,782.71	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	796,711.11	1.17
EUR	92,230.03	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	94,984.02	0.14
EUR	103,758.78	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	109,004.30	0.16
EUR	853,127.76	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	889,594.70	1.30
EUR	69,172.52	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	79,038.25	0.12
EUR	138,345.04	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	136,775.52	0.20
EUR	634,081.44	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	634,366.77	0.93
EUR	680,196.45	Magna International Inc 1.5% Sen 17/25.09.27	740,421.05	1.08
EUR	553,380.17	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	560,632.22	0.82
EUR	276,690.08	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	317,326.18	0.46
EUR	541,851.41	Mastercard Inc 1.1% Sen 15/01.12.22	555,264.95	0.81
EUR	276,690.08	Mastercard Inc 2.1% Sen 15/01.12.27	317,352.46	0.46
EUR	691,725.21	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	704,318.06	1.03
EUR	299,747.59	Mondelez Intl Inc 2.375% Sen 15/06.03.35	364,481.08	0.53
EUR	138,345.04	Moody's Corp 0.95% Sen 19/25.02.30	147,245.47	0.22
EUR	991,472.80	Moody's Corp 1.75% Sen 15/09.03.27	1,093,356.54	1.60
EUR	276,690.08	Mowi ASA FRN Sen 18/12.06.23	282,117.36	0.41
EUR	1,014,530.30	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	1,206,200.44	1.77
EUR	184,460.06	Nasdaq Inc 1.75% Sen 16/19.05.23	191,912.24	0.28
EUR	645,610.19	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	810,047.11	1.19
EUR	945,357.78	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	1,046,208.55	1.53
EUR	391,977.62	Philip Morris Intl Inc 2% Sen 16/09.05.36	439,391.23	0.64
EUR	46,115.01	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	51,488.80	0.08
EUR	161,402.55	Praxair Inc 1.2% Sen 16/12.02.24	168,748.78	0.25
EUR	507,265.15	Public Storage 0.875% Sen 20/24.01.32	525,179.22	0.77
EUR	645,610.19	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	646,320.37	0.95
EUR	322,805.10	Sampo Plc VAR EMTN 20/03.09.52	349,880.38	0.51
EUR	138,345.04	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	138,867.30	0.20
EUR	46,115.01	SAP SE 1.125% EMTN Sen 14/20.02.23	47,349.29	0.07
EUR	461,150.14	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	472,877.19	0.69
EUR	161,402.55	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	174,355.10	0.26
EUR	507,265.15	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 <sup>1</sup>	509,852.20	0.75
EUR	1,291,220.39	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,260,366.67	1.84

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

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

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	714,782.71	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	734,871.68	1.08
EUR	184,460.06	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	214,047.45	0.31
EUR	519,946.78	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	484,252.43	0.71
EUR	115,287.53	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	118,457.94	0.17
EUR	507,265.15	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	563,891.16	0.83
EUR	484,207.65	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	488,190.26	0.71
EUR	472,678.89	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	525,808.00	0.77
EUR	830,070.25	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	867,950.50	1.27
			25,553,525.10	37.41
GBP	991,472.80	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	1,161,356.75	1.70
GBP	230,575.07	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	269,330.78	0.39
GBP	138,345.04	Johnson & Johnson 5.5% Sen 07/06.11.24	186,004.89	0.27
GBP	230,575.07	Koninklijke KPN NV 5% EMTN Ser 24 Sen Reg S 11/18.11.26	296,490.67	0.43
GBP	230,575.07	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	274,069.30	0.40
GBP	507,265.15	United Kingdom 3.25% T-Stock 12/22.01.44	872,250.53	1.28
GBP	553,380.17	United Kingdom 4% T-Stock 09/07.03.22	648,393.86	0.95
			3,707,896.78	5.42
NOK	2,305,750.69	Protector Forsikring Asa Step-up 20/16.12.50	221,474.56	0.32
NOK	7,608,977.28	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	763,754.08	1.12
			985,228.64	1.44
USD	253,632.58	American Intl Group Inc 4.25% 19/15.03.29	248,880.40	0.36
USD	368,920.11	AT&T Inc 5.45% Sen 17/01.03.47	407,788.56	0.60
USD	1,360,392.91	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,248,847.48	1.83
USD	57,643.77	Boeing Co 2.2% Sen 15/30.10.22	48,265.44	0.07
USD	69,172.52	Boeing Co 2.6% Sen 15/30.10.25	59,258.95	0.09
USD	937,979.38	Boeing Co 3.825% Sen 19/01.03.59	775,727.46	1.14
USD	1,003,001.55	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	876,608.85	1.28
USD	645,610.19	Citigroup Inc 5.5% Sub 13/13.09.25	635,101.97	0.93
USD	645,610.19	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	546,817.67	0.80
USD	230,575.07	Comcast Corp 3.2% Sen 16/15.07.36	213,727.85	0.31
USD	276,690.08	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	248,533.77	0.36
USD	115,287.53	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	104,687.82	0.15
USD	92,230.03	Duke Energy Corp 3.75% Sen 14/15.04.24	82,947.85	0.12
USD	138,345.04	Duke Energy Corp 4.8% Sen 15/15.12.45	150,316.17	0.22
USD	415,035.12	Export Import Bank Korea (The) FRN Sen 18/01.06.23	342,981.05	0.50
USD	691,725.21	Fedex Corp 4.75% Sen 15/15.11.45	737,953.29	1.08
USD	13,834.50	General Electric Co 4.125% Sen 12/09.10.42	13,283.41	0.02
USD	276,690.08	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	316,898.40	0.46
USD	138,345.04	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	127,282.41	0.19
USD	161,402.55	Intel Corp 2.7% Sen 12/15.12.22	138,212.19	0.20
USD	345,862.60	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	316,717.77	0.46
USD	368,920.11	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	339,300.67	0.50
USD	276,690.08	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	240,535.28	0.35
USD	599,495.18	Johnson & Johnson 3.5% Sen 17/15.01.48	614,750.20	0.90
USD	553,380.17	Johnson & Johnson 3.7% Sen 16/01.03.46	578,056.24	0.85
USD	507,265.15	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	464,421.97	0.68
USD	276,690.08	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	288,634.64	0.42
USD	380,448.86	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	336,216.30	0.49
USD	299,747.59	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	263,322.45	0.39
USD	438,092.63	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	380,571.83	0.56
USD	647,915.94	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	544,396.61	0.80
USD	367,306.09	Masco Corp 4.375% Sen 16/01.04.26	351,850.44	0.52
USD	184,460.06	Mastercard Inc 3.65% Sen 19/01.06.49	188,059.40	0.28
USD	922,300.28	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	1,026,621.10	1.50
USD	415,035.12	Metlife Inc 4.875% Sen 13/13.11.43	482,206.33	0.71
USD	299,747.59	Microsoft Corp 3.7% Sen 16/08.08.46	311,446.69	0.46
USD	230,575.07	Microsoft Corp 3.75% Sen 13/01.05.43	232,834.55	0.34
USD	46,115.01	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	40,663.04	0.06
USD	265,161.33	Nasdaq Inc 3.85% Sen 16/30.06.26	248,817.79	0.36
USD	749,368.97	Nike Inc 3.875% Sen 15/01.11.45	794,032.24	1.16
USD	484,207.65	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	417,361.23	0.61

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

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



## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	69,172.52	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	61,876.77	0.09
USD	391,977.62	Pfizer Inc 3.4% Sen 14/15.05.24	352,445.08	0.52
USD	276,690.08	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	284,472.59	0.42
USD	610,332.21	PPL Capital Funding Inc FRN Sub 07/30.03.67	433,717.22	0.63
USD	449,160.23	Reinsurance Group America Inc FRN Ser B Sub 05/15.12.65	323,286.71	0.47
USD	368,920.11	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	340,898.71	0.50
USD	92,230.03	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	110,062.45	0.16
USD	576,437.67	Shell Intl Finance BV 3.75% Sen 16/12.09.46	569,950.36	0.83
USD	126,816.29	Shell Intl Finance BV 4.125% Sen 15/11.05.35	129,407.44	0.19
USD	507,265.15	Sherwin Williams Co 3.45% Sen 15/01.08.25	458,141.01	0.67
USD	211,206.76	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	190,294.96	0.28
USD	876,185.26	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	786,858.84	1.15
USD	251,787.98	Stryker Corp 4.375% Sen 14/15.05.44	260,811.64	0.38
USD	84,390.48	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	75,088.93	0.11
USD	107,447.98	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	91,881.17	0.13
USD	184,460.06	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	167,117.60	0.24
USD	219,046.32	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	197,715.46	0.29
USD	219,046.32	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	204,035.05	0.30
USD	531,475.53	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	487,584.44	0.71
USD	766,662.10	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	493,240.90	0.72
USD	195,988.81	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	167,595.22	0.25
USD	345,862.60	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	464,898.36	0.68
USD	599,495.18	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	575,477.79	0.84
USD	461,150.14	US 2.75% T-Bonds Sen 17/15.08.47	472,502.94	0.69
USD	345,862.60	US 3% T-Bonds Sen 18/15.02.48	370,962.06	0.54
USD	783,955.24	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	905,596.27	1.33
			<b>24,760,857.73</b>	<b>36.23</b>
<b>Total bonds</b>			<b>55,578,610.29</b>	<b>81.34</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
EUR	368,920.11	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	404,882.44	0.59
USD	591,655.63	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	511,868.80	0.75
USD	230,575.07	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	217,172.68	0.32
USD	115,287.53	AT&T Inc 4.85% Ser B Sen 19/15.07.45	117,230.52	0.17
USD	449,621.38	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	386,188.23	0.57
USD	322,805.10	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	294,521.56	0.43
USD	495,736.40	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	525,975.70	0.77
USD	69,172.52	Cargill Inc 3.3% Ser 144 A 12/01.03.22	58,057.89	0.09
USD	484,207.65	Cytec Industries Inc 3.5% Sen 13/01.04.23	408,667.81	0.60
USD	391,977.62	Hartford Fin Serv Gr Inc (The) FRN Ser 144A 07/12.02.47	285,212.21	0.42
USD	265,161.33	Lincoln National Corp FRN Jun Sub 07/20.04.67	162,250.00	0.24
USD	1,556,381.72	Lincoln National Corp VAR Sub 06/17.05.66	996,641.44	1.46
USD	415,035.12	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	392,798.49	0.57
USD	564,908.92	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	399,025.94	0.58
USD	179,848.55	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	129,107.90	0.19
USD	322,805.10	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	246,429.92	0.36
USD	299,747.59	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	241,168.75	0.35
USD	368,920.11	US 2.75% T-Bonds 12/15.11.42	373,408.95	0.55
USD	80,470.70	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	56,477.46	0.08
			<b>5,802,204.25</b>	<b>8.50</b>
<b>Total bonds</b>			<b>6,207,086.69</b>	<b>9.09</b>

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

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Money market instruments</u></b>				
<b>Money market instruments</b>				
EUR	230,575.07	Deutschland 0% 20/24.11.21	232,106.09	0.34
EUR	415,035.12	Deutschland 0% T-Bills 20/14.04.21	415,917.07	0.61
EUR	415,035.12	Deutschland 0% T-Bills 20/20.01.21	415,211.51	0.61
<b>Total money market instruments</b>			<b>1,063,234.67</b>	<b>1.56</b>
Total investments in securities			62,848,931.65	91.99
Cash at banks			5,053,101.32	7.40
Other net assets/(liabilities)			421,040.53	0.61
<b>Total</b>			<b>68,323,073.50</b>	<b>100.00</b>

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

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

### Industrial and geographical classification of investments

as at 31st December 2020

#### Industrial classification

(in percentage of net assets)

Financials	40.66 %
Industrials	9.76 %
Countries and governments	7.44 %
Healthcare	6.93 %
Non-cyclical consumer goods	5.92 %
Cyclical consumer goods	5.62 %
Raw materials	5.34 %
Utilities	4.59 %
Technologies	3.45 %
Telecommunications services	1.20 %
Energy	1.08 %
Total	<u>91.99 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	46.60 %
Denmark	8.74 %
United Kingdom	5.90 %
Germany	5.75 %
The Netherlands	5.40 %
Canada	3.68 %
Finland	3.07 %
Australia	2.10 %
British Virgin Islands	1.95 %
Mexico	1.47 %
Japan	1.46 %
Luxembourg	1.19 %
South Korea	0.99 %
Cayman Islands	0.94 %
Norway	0.93 %
Switzerland	0.71 %
Ireland	0.61 %
Singapore	0.37 %
Hong Kong	0.13 %
Total	<u>91.99 %</u>

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of net assets (in DKK)

as at 31st December 2020

#### Assets

Securities portfolio at market value	298,902,369.16
Cash at banks	2,302,587.16
Receivable on issues of shares	70,029.91
Income receivable on portfolio	1,047,688.43
Total assets	<u>302,322,674.66</u>

#### Liabilities

Bank interest payable	4,511.60
Expenses payable	107,232.57
Total liabilities	<u>111,744.17</u>
Net assets at the end of the year	<u>302,210,930.49</u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in DKK)
DKK LP I	683,111.1112	DKK	220.65	150,878,337.42
DKK R	574,692.7119	DKK	210.79	121,259,316.58
DKK W R	40,506.5853	DKK	212.36	8,610,405.32
EUR R	100,573.3072	EUR	28.64	21,462,871.17
				<u>302,210,930.49</u>

(\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - LONG DANISH BONDS

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

from 1st January 2020 to 31st December 2020

#### **Income**

Interest on bonds and other debt securities, net	3,284,448.39
Total income	3,284,448.39

#### **Expenses**

Management fees	553,073.72
Depository fees	50,155.61
Banking charges and other fees	61,234.40
Transaction fees	10,998.43
Central administration costs	289,080.86
Professional fees	5,613.27
Other administration costs	2,894.38
Subscription tax ("taxe d'abonnement")	94,773.90
Other taxes	1,609.29
Bank interest paid	86,303.33
Other expenses	6,436.85
Total expenses	1,162,174.04

Net investment income	2,122,274.35
-----------------------	--------------

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

- on securities portfolio	4,026,839.51
- on forward foreign exchange contracts	33.68
- on foreign exchange	-3,966.03
Realised result	6,145,181.51

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

- on securities portfolio	1,219,315.75
Result of operations	7,364,497.26

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

Subscriptions	36,653,253.70
---------------	---------------

Redemptions	-93,135,044.73
-------------	----------------

Total changes in net assets	-49,117,293.77
-----------------------------	----------------

Total net assets at the beginning of the year	351,328,224.26
---	----------------

Total net assets at the end of the year	302,210,930.49
---	----------------

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Statistical information (in DKK)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020	
	DKK	491,781,766.72	351,328,224.26	302,210,930.49	
Net asset value per share class	Currency	31.12.2018	* 31.12.2019	** 31.12.2020	
DKK I	DKK	207.45	214.46	219.23	*** 21/12/2020
DKK LP I	DKK	208.31	215.72	220.65	
DKK R	DKK	200.39	206.59	210.79	
DKK W R	DKK	201.00	207.80	212.36	
EUR R	EUR	27.16	27.96	28.64	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK I		373.5908	-	-373.5908	-
DKK LP I		838,688.1112	50,866.0000	-206,443.0000	683,111.1112
DKK R		652,317.1821	99,814.2810	-177,438.7512	574,692.7119
DKK W R		71,706.5853	-	-31,200.0000	40,506.5853
EUR R		100,603.0574	22,486.9596	-22,516.7098	100,573.3072
TER per share class as at 31.12.2020					(in %)
DKK LP I					* 0.21
DKK R					0.46
DKK W R					0.30
EUR R					0.46

\* TER capped

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

(\*\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

(\*\*\*) Last net asset value prior termination.

# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of investments and other net assets (in DKK) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	4,000,000.00	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	4,062,900.00	1.34
DKK	6,000,000.00	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	6,038,880.00	2.00
DKK	28,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	30,434,180.00	10.07
DKK	8,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	8,580,120.00	2.84
DKK	7,248,242.44	Denmark 4.5% 08/15.11.39	13,883,682.22	4.59
DKK	82,085.58	DLR Kredit A/S 0.5% Sen 19/01.01.21 DW	82,086.70	0.03
DKK	5,711,585.54	DLR Kredit A/S 0.5% Sen 19/01.10.40	5,741,971.17	1.90
DKK	10,000,000.00	Faroe Islands 0.125% Sen 20/02.06.25	10,130,250.00	3.35
DKK	60,274.68	Jyske Bank AS 3.5% 12/01.01.21 DW	60,280.41	0.02
DKK	442,771.85	Jyske Bank AS 3.5% 12/01.10.44	495,328.87	0.16
DKK	96,902.91	Jyske Realkredit A/S 0.5% 19/01.01.21 DW	96,904.23	0.03
DKK	59,613.76	Jyske Realkredit A/S 0.5% 19/01.01.21 DW	59,614.57	0.02
DKK	3,894,286.17	Jyske Realkredit A/S 0.5% 19/01.10.40	3,915,626.85	1.30
DKK	10,903,097.09	Jyske Realkredit A/S 0.5% 19/01.10.50	10,765,936.13	3.56
DKK	55,330.46	Jyske Realkredit A/S 1% Ser 1 pct 411.E.OA.50 19/01.01.21 DW	55,331.97	0.02
DKK	5,925,329.06	Jyske Realkredit A/S 1% Ser 1 pct 411.E.OA.50/E 19/01.10.50	5,989,500.37	1.98
DKK	1,681.23	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.01.21 DW	1,681.27	0.00
DKK	84,188.66	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	85,458.23	0.03
DKK	7,000,000.00	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	7,478,485.00	2.48
DKK	24,000,000.00	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	25,844,880.00	8.55
DKK	547,894.98	Jyske Realkredit A/S 2% Ser 111E 14/01.01.21 DW	547,924.75	0.18
DKK	2,628,630.04	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	2,765,318.80	0.92
DKK	772,102.09	Jyske Realkredit A/S 2% Ser 111E 15/01.01.21 DW	772,144.05	0.26
DKK	4,290,642.55	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	4,476,577.54	1.48
DKK	252,211.20	Nordea Kre Realkreditakties 0.5% Ser 0.5NDASD 19/01.01.21 DW	252,214.62	0.08
DKK	2,727.52	Nordea Kredit Realkreditakties 0.5% 20/01.01.21 DW	2,727.56	0.00
DKK	11,997,272.48	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	11,715,336.58	3.88
DKK	14,108,906.58	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	14,192,149.12	4.70
DKK	278.74	Nordea Kredit Realkreditakties 1% Sen 19/01.01.21 DW	278.75	0.00
DKK	11,820.26	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	12,007.37	0.00
DKK	0.05	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.01.21 DW	0.05	0.00
DKK	0.66	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	0.68	0.00
DKK	0.07	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.01.21 DW	0.07	0.00
DKK	0.60	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	0.63	0.00
DKK	243,031.45	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.21 DW	243,044.66	0.08
DKK	2,040,113.02	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	2,143,546.75	0.71
DKK	134,048.68	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.21 DW	134,057.78	0.04
DKK	1,035,062.19	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	1,096,234.37	0.36
DKK	213,765.48	Nordea Kredit Realkreditakties 3% Sen 12/01.01.21 DW	213,782.91	0.07
DKK	1,025,153.82	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	1,108,191.28	0.37
DKK	70.78	Nordea Kredit Realkreditakties 4% 10/01.01.21 DW	70.79	0.00
DKK	432.29	Nordea Kredit Realkreditakties 4% 10/01.07.41	487.40	0.00
DKK	1,199.25	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.01.21 DW	1,199.41	0.00
DKK	56,281.13	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	65,010.33	0.02
DKK	145,070.13	Nykredit Realkredit AS 0.5% 19/01.10.50	145,072.10	0.05
DKK	5,439.55	Nykredit Realkredit AS 0.5% DW Ser 05NYK01EA53/E 20/01.01.21	5,439.62	0.00
DKK	5,994,560.45	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	5,851,680.10	1.94
DKK	16,698,023.61	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	16,471,264.45	5.45
DKK	17,134.77	Nykredit Realkredit AS 1% 19/01.01.21 DW	17,135.24	0.01
DKK	870,897.06	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	883,525.06	0.29
DKK	6,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	6,494,760.00	2.15
DKK	10,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	10,886,950.00	3.60
DKK	513.78	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E 20/01.01.21	513.79	0.00
DKK	1,999,312.62	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	2,008,339.52	0.67
DKK	359,128.35	Nykredit Realkredit AS 1.5% Ser 01E/E 17/01.01.21 DW	359,142.99	0.12
DKK	2,820,451.46	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	2,931,393.92	0.97
DKK	52,116.88	Nykredit Realkredit AS 2% Ser 01I 12/01.01.21 DW	52,119.71	0.02
DKK	234,337.59	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	238,382.26	0.08

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

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of investments and other net assets (in DKK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	7,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	7,813,925.00	2.59
DKK	589,691.21	Nykredit Realkredit AS 2.5% Sen 14/01.01.21 DW	589,731.27	0.20
DKK	3,166,118.72	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	3,349,484.49	1.11
DKK	371,720.36	Nykredit Realkredit AS 3% 12/01.01.21 DW	371,750.66	0.12
DKK	2,694,703.18	Nykredit Realkredit AS 3% 12/01.10.44	2,912,758.56	0.96
DKK	93,371.04	Realkredit Danmark A/S 0.5% 19/01.01.21 DW	93,371.36	0.03
DKK	5,699,741.62	Realkredit Danmark A/S 0.5% 19/01.10.40	5,730,064.24	1.90
DKK	6,137.88	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.01.21 DW	6,137.96	0.00
DKK	8,972,893.31	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	8,788,949.00	2.91
DKK	246,746.85	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50 19/01.01.21 DW	246,750.20	0.08
DKK	28,292,952.54	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	27,908,734.24	9.24
DKK	6,193.81	Realkredit Danmark A/S 1% Ser 1.0RDSD23S50 19/01.01.21 DW	6,193.97	0.00
DKK	260,122.30	Realkredit Danmark A/S 1% Ser 1.0RDSD23S50/S Sen 19/01.10.50	263,829.04	0.09
DKK	13,000,000.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	14,094,665.00	4.66
DKK	113,672.07	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.21 DW	113,675.16	0.04
DKK	1,704,514.59	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	1,759,544.84	0.58
DKK	0.03	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.21 DW	0.03	0.00
DKK	0.29	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	0.30	0.00
DKK	151,893.26	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.01.21 DW	151,899.45	0.05
DKK	1,205,254.37	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	1,242,315.94	0.41
DKK	343,323.51	Realkredit Danmark A/S 2% Ser 22S 14/01.01.21 DW	343,342.17	0.11
DKK	2,432,106.48	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	2,543,290.23	0.84
DKK	0.02	Realkredit Danmark A/S 2% Ser 27S 15/01.01.21 DW	0.02	0.00
DKK	0.10	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.10	0.00
DKK	0.06	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.01.21 DW	0.06	0.00
DKK	0.30	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	0.31	0.00
DKK	37,898.92	Realkredit Danmark A/S 3% Ser 23s 12/01.01.21 DW	37,902.01	0.01
DKK	345,464.03	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	373,676.35	0.12
DKK	24,305.08	Realkredit Danmark A/S 3% Ser 27S 12/01.01.21 DW	24,307.06	0.01
DKK	224,970.73	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	243,231.60	0.08
DKK	98.50	Realkredit Danmark A/S 5% Ser 23D 05/01.01.21 DW	98.51	0.00
DKK	1,378.78	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	1,617.03	0.00
Total investments in securities			298,902,369.16	98.91
Cash at banks			2,302,587.16	0.76
Other net assets/(liabilities)			1,005,974.17	0.33
Total			302,210,930.49	100.00

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

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



## SPARINVEST SICAV - LONG DANISH BONDS

### Industrial and geographical classification of investments as at 31st December 2020

---

#### Industrial classification

(in percentage of net assets)

Financials	78.06 %
Countries and governments	20.85 %
Total	<u>98.91 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	95.56 %
Feroe Islands	3.35 %
Total	<u>98.91 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of net assets (in EUR)

as at 31st December 2020

#### Assets

Securities portfolio at market value	36,812,050.45
Cash at banks	507,631.34
Receivable on sales of securities	5,593.65
Receivable on issues of shares	31,394.91
Income receivable on portfolio	103,691.40
Bank interest receivable	2.04
Unrealised gain on forward foreign exchange contracts	131,720.60
Other receivables	2,206.14
	<hr/>
Total assets	37,594,290.53

#### Liabilities

Redeemable cash collateral received	183,153.45
Payable on purchases of securities	265,964.33
Payable on treasury transactions	1,854.61
Payable on redemptions of shares	4,000.31
Bank interest payable	738.12
Expenses payable	46,265.39
Other liabilities	5,593.65
	<hr/>
Total liabilities	507,569.86

Net assets at the end of the year	<hr/> <hr/> 37,086,720.67
-----------------------------------	---------------------------

#### 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 R	135,935.4133	EUR	132.53	18,015,519.17
EUR W R	141,675.0000	EUR	134.61	19,071,201.50
				<hr/> <hr/> 37,086,720.67

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

from 1st January 2020 to 31st December 2020

#### **Income**

Dividends, net	11,771.60
Interest on bonds and other debt securities, net	331,837.50
Bank interest	1,737.03
Other income	1,876.62
Total income	347,222.75

#### **Expenses**

Management fees	332,866.96
Depository fees	5,122.65
Banking charges and other fees	4,077.96
Transaction fees	43,427.12
Central administration costs	64,434.40
Professional fees	584.66
Other administration costs	757.15
Subscription tax ("taxe d'abonnement")	15,904.90
Other taxes	160.78
Bank interest paid	4,666.12
Other expenses	643.14
Total expenses	472,645.84

Net investment loss	-125,423.09
---------------------	-------------

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

- on securities portfolio	1,881,532.12
- on forward foreign exchange contracts	1,777,860.52
- on foreign exchange	-40,110.54
Realised result	3,493,859.01

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

- on securities portfolio	2,887,162.53
- on forward foreign exchange contracts	-11,201.76

Result of operations	6,369,819.78
----------------------	--------------

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

Subscriptions	5,445,248.12
---------------	--------------

Redemptions	-7,792,001.70
-------------	---------------

Total changes in net assets	4,023,066.20
-----------------------------	--------------

Total net assets at the beginning of the year	33,063,654.47
---	---------------

Total net assets at the end of the year	37,086,720.67
---	---------------

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statistical information (in EUR)

as at 31st December 2020

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	
	EUR	42,303,952.20	33,063,654.47	37,086,720.67	
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	
EUR R	EUR	98.96	109.83	132.53	
EUR W R	EUR	99.62	111.06	134.61	
<b>Number of shares</b>		<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
EUR R		174,969.1757	15,840.0000	-54,873.7624	135,935.4133
EUR W R		124,675.0000	30,500.0000	-13,500.0000	141,675.0000
<b>TER per share class as at 31.12.2020</b>					<b>(in %)</b>
EUR R					1.53
EUR W R					1.08

# SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

## Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
USD	106.48	Bank of America Corp Conv Pref Ser L	132,160.79	0.36
USD	53.24	Broadcom Inc Conv Pref Reg A	61,898.21	0.17
<b>Total shares</b>			<b>194,059.00</b>	<b>0.53</b>
<b>Bonds</b>				
AUD	42,593.83	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	30,018.76	0.08
CHF	42,593.83	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	40,879.06	0.11
CHF	106,484.56	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	133,320.70	0.36
			174,199.76	0.47
EUR	85,187.65	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	107,439.09	0.29
EUR	42,593.83	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	41,863.35	0.11
EUR	851,876.51	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	664,991.84	1.79
EUR	170,375.30	Almirall SA 0.25% Sen Conv 18/14.12.21	168,599.99	0.45
EUR	149,078.39	Amadeus IT Group SA 1.5% Conv 20/09.04.25	208,673.22	0.56
EUR	340,750.61	AMS AG 0% Conv Sen Reg S 18/05.03.25	255,856.00	0.69
EUR	425,938.26	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	428,295.83	1.15
EUR	191,672.22	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	236,218.76	0.64
EUR	575,016.65	Bam Groep NV 3.5% Conv Sub 16/13.06.21	559,215.19	1.51
EUR	127,781.48	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	150,287.63	0.41
EUR	21,296.91	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	24,745.09	0.07
EUR	255,562.95	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	265,448.13	0.72
EUR	85,187.65	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	68,313.68	0.18
EUR	212,969.13	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	309,043.76	0.83
EUR	170,375.30	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	199,252.21	0.54
EUR	127,781.48	Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	142,031.67	0.38
EUR	63,890.74	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	70,521.32	0.19
EUR	149,078.39	Duerr AG 0.75% Conv 20/15.01.26	177,312.34	0.48
EUR	17,037.53	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	122,492.26	0.33
EUR	85,187.65	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	86,005.88	0.23
EUR	42,593.83	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	42,478.40	0.11
EUR	212,969.13	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	255,989.96	0.69
EUR	191,672.22	HelloFresh SE 0.75% Conv 20/13.05.25	279,848.15	0.75
EUR	63,890.74	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	92,980.83	0.25
EUR	149,078.39	Kloekner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	150,212.87	0.41
EUR	1,490.78	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	81,504.86	0.22
EUR	6,389.07	Korian SA 2.5% Conv Sen Reg S 17/01.01.Perpetual	272,868.83	0.74
EUR	2,129.69	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	91,666.87	0.25
EUR	106,484.56	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	110,256.78	0.30
EUR	276,859.87	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	478,047.01	1.29
EUR	340,750.61	Outokumpu Oyj 5% Conv 20/09.07.25	417,368.38	1.13
EUR	404,641.34	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	372,249.81	1.00
EUR	106,484.56	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	108,223.99	0.29
EUR	1,575.97	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	237,817.26	0.64
EUR	1,146.84	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	162,460.90	0.44
EUR	149,078.39	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	153,196.68	0.41
EUR	1,171.33	Worldline SA 0% Conv Sen 20/30.07.25	148,668.16	0.40
EUR	106,484.56	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	136,589.35	0.37
EUR	212,969.13	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	269,695.58	0.73
			8,148,731.91	21.97
GBP	63,890.74	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	74,555.80	0.20
GBP	63,890.74	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	72,538.27	0.20
			147,094.07	0.40

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	2,342,660.42	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	285,721.55	0.77
HKD	1,064,845.64	China YuHua Education Corp Ltd 0.9% Conv 19/27.12.24	128,879.55	0.35
HKD	3,194,536.93	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	503,869.36	1.36
			<hr/>	<hr/>
			918,470.46	2.48
JPY	10,648,456.43	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	110,467.09	0.30
JPY	6,389,073.86	Edion Corp 0% Conv Sen Reg S 15/19.06.25	53,674.11	0.14
JPY	6,389,073.86	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	92,993.15	0.25
JPY	12,778,147.72	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	104,954.45	0.28
JPY	4,259,382.57	Relo Group Inc 0% Conv 18/22.03.21	33,852.41	0.09
JPY	2,129,691.29	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	16,797.66	0.05
JPY	10,648,456.43	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	85,986.47	0.23
JPY	25,556,295.44	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	417,226.25	1.12
JPY	2,129,691.29	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	17,006.88	0.05
			<hr/>	<hr/>
			932,958.47	2.51
KRW	425,938,257.30	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	318,643.95	0.86
SGD	106,484.56	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	71,983.38	0.19
USD	149,078.39	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	154,128.69	0.42
USD	212,969.13	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	200,863.37	0.54
USD	212,969.13	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	196,366.57	0.53
USD	127,781.48	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	116,328.61	0.31
USD	42,593.83	Evergr Marine Corp Taiwan Ltd 0% Conv 20/29.09.25	78,893.70	0.21
USD	42,593.83	Golden Investement Co 1% Conv ChiNeHEd Re 20/28.09.21	34,138.07	0.09
USD	308,805.24	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	257,906.82	0.70
USD	85,187.65	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	75,109.67	0.20
USD	159,726.85	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	123,772.48	0.33
USD	106,484.56	NRG Energy Inc 2.75% Conv 18/01.06.48	99,213.28	0.27
USD	170,375.30	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	184,829.80	0.50
USD	63,890.74	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	127,410.73	0.34
USD	42,593.83	STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	63,038.03	0.17
USD	85,187.65	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	112,527.34	0.30
USD	298,156.78	Total SE 0.5% Conv Ser FP 15/02.12.22	249,389.98	0.67
USD	127,781.48	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	117,965.63	0.32
USD	42,593.83	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	39,930.21	0.11
USD	319,453.69	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	271,132.91	0.73
			<hr/>	<hr/>
			2,502,945.89	6.74
<b>Total bonds</b>			<hr/>	<hr/>
			13,245,046.65	35.70
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
EUR	3,620.48	Accor SA 0.7% Conv Sen 20/07.12.27	189,373.85	0.51
EUR	106,484.56	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	155,891.27	0.42
EUR	27,323.51	Electricité de France SA 0% Conv 20/14.09.24	429,348.03	1.16
EUR	8,271.51	Nexity 0.25% Conv Sen 18/02.03.25	535,737.56	1.44
EUR	745.39	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	119,815.42	0.32
EUR	553,719.73	Umicore SA 0% Conv Sen Reg S 20/23.06.25	559,060.36	1.51
			<hr/>	<hr/>
			1,989,226.49	5.36
JPY	2,129,691.29	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	12,896.96	0.03
JPY	21,296,912.86	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	168,398.04	0.45
			<hr/>	<hr/>
			181,295.00	0.48
USD	149,078.39	Air Canada 4% Conv Sen 144A 20/01.07.25	181,566.04	0.49
USD	168,458.58	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	170,541.00	0.46
USD	181,023.76	Akamai Technologies Inc 0.375% Conv 19/01.09.27	165,148.76	0.45
USD	202,320.67	Alteryx Inc 0.5% Conv Sen 19/01.08.24	172,358.27	0.46

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	106,484.56	Alteryx Inc 1% Conv Sen 19/01.08.26	91,857.57	0.25
USD	276,859.87	American Eagle Outfitters Inc 3.75% Conv Sen 20/15.04.25	552,113.18	1.49
USD	74,539.20	Anthem Inc 2.75% Conv Sen 13/15.11.42	273,456.60	0.74
USD	106,484.56	Aphria Inc 5.25% Sen Conv 19/01.06.24	91,058.64	0.25
USD	340,750.61	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	270,662.17	0.73
USD	106,484.56	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	89,256.70	0.24
USD	42,593.83	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	37,521.76	0.10
USD	319,453.69	BioMarin Pharmaceutical Inc 1.25% Conv Sen 144A 20/15.05.27	272,814.32	0.74
USD	53,242.28	BlackLine Inc 0.125% Conv Sen 19/01.08.24	81,966.70	0.22
USD	298,156.78	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	285,010.14	0.77
USD	159,726.85	Cinemark Holdings Inc 4.5% Conv Ser 144A 20/15.08.25	190,676.16	0.51
USD	106,484.56	Colliers Intl Group Inc 4% Conv Sen 144A 20/01.06.25	148,391.73	0.40
USD	425,938.26	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	423,616.32	1.14
USD	425,938.26	Dexcom Inc 0.25% Conv Sen 144A 20/15.11.25	351,382.09	0.95
USD	149,078.39	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	217,105.80	0.59
USD	53,242.28	Etsy Inc 0.125% Conv Sen 19/01.10.26	92,420.64	0.25
USD	468,532.08	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	430,078.41	1.16
USD	63,890.74	Exact Sciences Corp 1% Conv Sen 18/15.01.25	98,854.54	0.27
USD	319,453.69	FTI Consulting Inc 2% Conv Sen 18/15.08.23	334,192.08	0.90
USD	319,453.69	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	264,097.91	0.71
USD	319,453.69	Guess Inc 2% Conv Sen 19/15.04.24	292,091.71	0.79
USD	53,242.28	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	149,717.62	0.40
USD	319,453.69	II VI Inc 0.25% Conv Sen 17/01.09.22	436,016.24	1.18
USD	159,726.85	Illumina Inc 0% Conv Sen 18/15.08.23	147,188.12	0.40
USD	319,453.69	Illumina Inc 0.5% Conv Sen 14/15.06.21	381,514.21	1.03
USD	575,016.65	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	601,545.75	1.62
USD	85,187.65	Insulet Corp 1.375% Conv Sen 17/15.11.24	190,680.95	0.51
USD	106,484.56	InterDigital Inc 2% Conv Sen 19/01.06.24	91,425.91	0.25
USD	425,938.26	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	357,474.14	0.96
USD	425,938.26	j2 Global Inc 3.25% Conv Sen 14/15.06.29	509,120.75	1.37
USD	212,969.13	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	186,523.57	0.50
USD	138,429.93	Jazz Investments I Ltd 2% Conv Sen JazPharm 20/15.06.26	148,361.75	0.40
USD	266,211.41	Joyy Inc 1.375% Conv Sen 19/15.06.26	220,839.83	0.60
USD	372,695.98	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	350,785.94	0.95
USD	212,969.13	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	186,242.47	0.50
USD	489,829.00	KBR Inc 2.5% Conv Sen 18/01.11.23	548,455.95	1.48
USD	21,296.91	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	13,881.16	0.04
USD	340,750.61	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	352,294.15	0.95
USD	255,562.95	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	345,157.76	0.93
USD	212,969.13	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	212,725.45	0.57
USD	106,484.56	Lyft Inc 1.5% Conv Sen 20/15.05.25	128,956.81	0.35
USD	212,969.13	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	198,971.35	0.54
USD	319,453.69	Meritor Inc 3.25% Conv Sen 17/15.10.37	302,184.06	0.81
USD	21,296.91	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	20,038.47	0.05
USD	106,484.56	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	176,678.82	0.48
USD	372,695.98	Middleby Corp 1% Conv Ser 144A Sen 20/01.09.25	371,421.21	1.00
USD	319,453.69	Momo Inc 1.25% Conv 18/01.07.25	219,846.18	0.59
USD	53,242.28	National Vision Holdings Inc 2.5% Conv 20/15.05.25	70,305.23	0.19
USD	319,453.69	NCL Corp Ltd 6% Conv NorwCrLi Re Sen 20/15.05.24	544,532.06	1.47
USD	74,539.20	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	84,146.35	0.23
USD	127,781.48	New Relic Inc 0.5% Conv Sen 18/01.05.23	102,868.50	0.28
USD	21,296.91	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	257,802.22	0.70
USD	532,422.82	NuVasive Inc 0.375% Conv 144A 20/15.03.25	423,061.94	1.14
USD	159,726.85	NuVasive Inc 2.25% Sen Conv 16/15.03.21	131,522.87	0.35
USD	159,726.85	ON Semiconductor Corp 1.625% Conv Sen 17/15.10.23	221,108.53	0.60
USD	319,453.69	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	369,112.55	1.00
USD	532,422.82	Parsons Corp 0.25% Conv Sen 144A 20/15.08.25	457,721.32	1.23
USD	212,969.13	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	230,251.39	0.62

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	468,532.08	Proofpoint Inc 0.25% Conv Sen 19/15.08.24	428,410.75	1.16
USD	21,296.91	Repligen Corp 0.375% Conv Sen 19/15.07.24	30,547.24	0.08
USD	53,242.28	RH 0% Conv 144A 19/15.09.24	94,943.62	0.26
USD	21,296.91	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	23,280.31	0.06
USD	53,242.28	Sea Ltd 1% Conv Sen 19/01.12.24	170,527.39	0.46
USD	106,484.56	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	207,957.12	0.56
USD	74,539.20	ServiceNow Inc 0% Conv Sen 17/01.06.22	248,289.14	0.67
USD	212,969.13	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	239,982.99	0.65
USD	212,969.13	SolarEdge Technologies Inc 0% Conv 20/15.09.25	240,925.52	0.65
USD	191,672.22	Splunk Inc 0.5% Conv Sen 18/15.09.23	205,214.83	0.55
USD	106,484.56	Square Inc 0.5% Conv Sen 18/15.05.23	244,225.66	0.66
USD	212,969.13	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	245,857.46	0.66
USD	362,047.52	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	279,071.45	0.75
USD	63,890.74	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	197,480.37	0.53
USD	298,156.78	Twitter Inc 0.25% Conv 18/15.06.24	295,763.83	0.80
USD	106,484.56	Under Armour Inc 1.5% Conv Sen 144A 20/01.06.24	143,652.99	0.39
USD	319,453.69	Western Digital Corp 1.5% Conv Sen 18/01.02.24	258,838.30	0.70
USD	638,907.39	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	621,466.74	1.68
USD	106,484.56	Workday Inc 0.25% Conv Sen 17/01.10.22	145,683.38	0.39
USD	85,187.65	Yandex NV 0.75% Conv Sen 20/03.03.25	90,184.86	0.24
USD	74,539.20	Zendesk Inc 0.25% Conv Sen 18/15.03.23	140,459.98	0.38
USD	266,211.41	Zynga Inc 0.25% Conv Sen 19/01.06.24	290,459.92	0.78
			<b>20,161,944.67</b>	<b>54.39</b>
<b>Total bonds</b>			<b>22,332,466.16</b>	<b>60.23</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	53,242.28	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	55,317.93	0.15
<b>Total bonds linked to an equity or an equity index</b>			<b>55,317.93</b>	<b>0.15</b>
<b>Other transferable securities</b>				
<b>Bonds</b>				
JPY	21,296,912.86	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	172,717.26	0.47
JPY	6,389,073.86	Relo Group Inc 0% Conv 20/17.12.27	53,762.62	0.14
			<b>226,479.88</b>	<b>0.61</b>
USD	106,484.56	2U Inc 2.25% Conv Ser 144A Sen 20/01.05.25	141,042.55	0.38
USD	53,242.28	Green Plains Inc 4% Conv Sen 19/01.07.24	48,654.98	0.13
USD	234,266.04	LendingTree Inc 0.5% Conv 144A 20/15.07.25	186,449.77	0.50
USD	212,969.13	RealPage Inc 1.5% Conv 20/15.05.25	224,019.22	0.60
USD	159,726.85	Stride Inc 1.125% Conv 144A 20/01.09.27	106,895.12	0.29
			<b>707,061.64</b>	<b>1.90</b>
<b>Total bonds</b>			<b>933,541.52</b>	<b>2.51</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	53,242.28	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	51,619.19	0.14
<b>Total bonds linked to an equity or an equity index</b>			<b>51,619.19</b>	<b>0.14</b>
Total investments in securities			<b>36,812,050.45</b>	<b>99.26</b>
Cash at banks			507,631.34	1.37
Other net assets/(liabilities)			-232,961.12	-0.63
<b>Total</b>			<b>37,086,720.67</b>	<b>100.00</b>

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

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



## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Industrial and geographical classification of investments as at 31st December 2020

---

#### Industrial classification

(in percentage of net assets)

Technologies	30.31 %
Cyclical consumer goods	17.48 %
Industrials	13.60 %
Financials	12.84 %
Healthcare	12.42 %
Real estate	3.00 %
Raw materials	2.62 %
Energy	2.18 %
Utilities	1.43 %
Telecommunications services	1.37 %
Non-cyclical consumer goods	1.28 %
Investment funds	0.73 %
Total	<u>99.26 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments (continued)  
as at 31st December 2020

### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	51.07 %
France	8.07 %
Germany	6.44 %
Cayman Islands	4.86 %
The Netherlands	4.50 %
Belgium	3.63 %
Japan	3.60 %
Bermuda	3.07 %
Austria	1.91 %
Canada	1.80 %
British Virgin Islands	1.71 %
Luxembourg	1.65 %
Israel	1.14 %
Finland	1.13 %
Spain	1.01 %
South Korea	0.86 %
Sweden	0.69 %
Taiwan	0.63 %
United Kingdom	0.55 %
Switzerland	0.47 %
Singapore	0.19 %
Vietnam	0.11 %
China	0.09 %
Australia	0.08 %
Total	<u>99.26 %</u>

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

### Statement of net assets (in EUR)

as at 31st December 2020

#### Assets

Securities portfolio at market value	44,455,652.53
Cash at banks	1,059,464.84
Receivable on sales of securities	4,459.80
Receivable on issues of shares	29,278.13
Income receivable on portfolio	615,337.33
Unrealised gain on forward foreign exchange contracts	131,186.60
Other receivables	2,800.65
Total assets	46,298,179.88

#### Liabilities

Redeemable cash collateral received	207,845.93
Payable on redemptions of shares	7,070.12
Bank interest payable	1,648.80
Expenses payable	36,081.30
Other liabilities	4,459.80
Total liabilities	257,105.95

Net assets at the end of the year 46,041,073.93

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	184,006.1122	EUR	107.74	19,825,259.22
EUR R	247,494.3104	EUR	105.92	26,215,814.71
				46,041,073.93

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

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

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

from 1st January 2020 to 31st December 2020

#### **Income**

Interest on bonds and other debt securities, net	2,432,358.10
Bank interest	6,621.71
Other income	6,313.51
Total income	2,445,293.32

#### **Expenses**

Management fees	317,267.55
Depositary fees	7,062.74
Banking charges and other fees	7,821.94
Transaction fees	36,051.74
Central administration costs	90,419.80
Professional fees	830.97
Other administration costs	776.91
Subscription tax ("taxe d'abonnement")	14,246.41
Other taxes	224.15
Bank interest paid	9,850.18
Other expenses	898.17
Total expenses	485,450.56

Net investment income	1,959,842.76
-----------------------	--------------

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

- on securities portfolio	-263,383.84
- on forward foreign exchange contracts	1,819,246.65
- on foreign exchange	496,995.11

Realised result	4,012,700.68
-----------------	--------------

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

- on securities portfolio	-3,119,661.36
- on forward foreign exchange contracts	-152,098.31

Result of operations	740,941.01
----------------------	------------

Dividends paid	-36,199.24
----------------	------------

Subscriptions	10,337,554.49
---------------	---------------

Redemptions	-13,538,908.63
-------------	----------------

Total changes in net assets	-2,496,612.37
-----------------------------	---------------

Total net assets at the beginning of the year	48,537,686.30
---	---------------

Total net assets at the end of the year	46,041,073.93
---	---------------

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

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

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	55,705,113.10	48,537,686.30	46,041,073.93

  

Net asset value per share class	Currency	* 31.12.2018	31.12.2019	31.12.2020
EUR I	EUR	99.13	104.66	107.74
EUR R	EUR	98.41	103.35	105.92
EUR RD	EUR	97.51	98.13	95.28

\*\*\* 21/12/2020

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	182,641.2804	65,824.0000	-64,459.1682	184,006.1122
EUR R	274,727.1476	34,472.5998	-61,705.4370	247,494.3104
EUR RD	10,507.0092	22.0000	-10,529.0092	-

  

TER per share class as at 31.12.2020	(in %)
EUR I	0.72
EUR R	1.16

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR RD	EUR	4.1299	03.04.2020

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

(\*\*\*) Last net asset value prior termination.

# SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
EUR	243,598.84	BidCo RelyOn Nutec AS FRN 18/11.09.23	188,789.10	0.41
EUR	604,642.72	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	484,875.09	1.05
EUR	178,294.02	Explorer II AS 3.375% Sen 20/24.02.25	156,165.06	0.34
EUR	364,675.14	Faurecia SE 2.625% Sen Reg S 18/15.06.25	371,345.05	0.81
EUR	179,503.31	Fiat Chrysler Automobiles NV 3.375% 20/07.07.23	191,651.19	0.42
EUR	179,503.31	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	189,271.87	0.41
EUR	166,276.75	Getlink SE 3.5% 20/30.10.25	172,279.34	0.37
EUR	481,824.66	Grifols SA 3.2% Sen Reg S /01.05.25	487,572.84	1.06
EUR	566,852.55	Intrum AB 4.875% Sen Reg S 20/15.08.25	588,494.98	1.28
EUR	321,216.44	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	328,453.45	0.71
EUR	359,006.61	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	365,752.34	0.79
EUR	453,482.04	Link Mobility Group ASA 3.375% 144A 20/15.12.25	456,883.15	0.99
EUR	472,377.12	Metinvest BV 5.625% Sen Reg S 19/17.06.25	492,429.53	1.07
EUR	283,426.27	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	287,863.31	0.63
EUR	425,139.41	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	430,783.13	0.94
EUR	302,321.36	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	300,459.06	0.65
EUR	340,111.53	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	331,020.35	0.72
EUR	226,741.02	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	226,838.51	0.49
EUR	215,781.87	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	204,400.45	0.44
EUR	290,984.31	SGL TransGroup Intl AS FRN Sen 19/04.11.24	287,347.00	0.62
EUR	581,968.61	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	629,352.49	1.37
EUR	470,487.61	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	512,690.35	1.11
EUR	238,078.07	Wind Enterprise 7% 20/17.06.24	239,268.46	0.52
EUR	340,111.53	ZF Europe Finance BV 3% EMTN 20/21.09.25	352,529.00	0.77
			<b>8,276,515.10</b>	<b>17.97</b>
GBP	94,475.42	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	105,748.47	0.23
GBP	626,183.11	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	744,456.26	1.62
GBP	405,866.42	Ocado Group PLC 4% Sen Reg S 17/15.06.24	463,568.20	1.01
GBP	113,370.51	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	135,051.75	0.29
			<b>1,448,824.68</b>	<b>3.15</b>
NOK	740,656.34	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 <sup>1</sup>	707.00	0.00
NOK	1,133,705.09	SFL Corp Ltd FRN Sen 18/13.09.23	104,475.14	0.23
NOK	2,267,410.18	SFL Corp Ltd FRN Sen 19/04.06.24	204,125.87	0.44
			<b>309,308.01</b>	<b>0.67</b>
SEK	5,196,148.34	LeoVegas AB FRN 20/10.12.23	519,694.18	1.13
USD	154,939.70	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	121,734.44	0.26
USD	283,426.27	Aker BP ASA 5.875% Sen Reg S 18/31.03.25	240,039.62	0.52
USD	319,326.93	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	290,482.99	0.63
USD	506,388.27	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	455,432.84	0.99
USD	148,893.27	BMC East LLC 5.5% Sen 144A 16/01.10.24	125,340.25	0.27
USD	188,950.85	Canpack SA 3.125% 144A 20/01.11.25	156,551.77	0.34
USD	151,160.68	CFLD (Cayman) Investment Ltd 8.05% Sen Reg S 20/13.01.25	102,887.60	0.22
USD	236,188.56	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	167,269.10	0.36
USD	124,707.56	China Evergrande Group 10% Sen Reg S 19/11.04.23	94,023.21	0.20
USD	226,741.02	China SCE Group Hqs Ltd 7% 20/02.05.25	194,581.62	0.42
USD	151,160.68	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	115,028.76	0.25
USD	437,610.17	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	361,860.38	0.79
USD	113,370.51	Continental Resources Inc 3.8% Sen Ser B 14/01.06.24	96,131.67	0.21
USD	289,094.80	Delta Air Lines Inc 2.9% Sen 19/28.10.24	232,810.44	0.51
USD	151,160.68	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	133,936.35	0.29
USD	377,901.70	DNO ASA 8.375% Sen 19/29.05.24	295,730.35	0.64
USD	340,111.53	DNO ASA 8.75% Sen 18/31.05.23	268,242.10	0.58
USD	472,377.12	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	391,862.02	0.85

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

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

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

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

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	287,205.29	Ford Motor Co 9% Sen 20/22.04.25	287,548.00	0.62
USD	328,774.48	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	282,575.95	0.61
USD	502,609.26	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	423,201.47	0.92
USD	349,559.07	Fortune Star BVI Ltd 5.95% 20/19.10.25	299,807.15	0.65
USD	268,310.21	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	187,564.96	0.41
USD	105,812.48	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	77,831.91	0.17
USD	653,769.94	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	565,304.88	1.23
USD	409,645.44	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	368,714.37	0.80
USD	493,161.71	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	412,126.89	0.90
USD	130,376.09	HCA Inc 7.69% Sen 95/15.06.25	128,399.48	0.28
USD	283,426.27	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	242,332.88	0.53
USD	453,482.04	Hikma Finance USA 3.25% Sen Reg S 20/09.07.25	386,633.70	0.84
USD	89,184.80	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	76,339.73	0.17
USD	317,437.43	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	260,529.33	0.57
USD	585,747.63	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	503,643.39	1.09
USD	340,111.53	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	285,012.10	0.62
USD	538,509.92	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	447,521.53	0.97
USD	451,592.53	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	393,358.48	0.85
USD	207,845.93	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	170,461.53	0.37
USD	151,160.68	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	120,049.54	0.26
USD	226,741.02	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	201,547.57	0.44
USD	151,160.68	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	125,952.41	0.27
USD	283,426.27	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	235,417.19	0.51
USD	141,713.14	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	123,627.06	0.27
USD	75,580.34	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	63,879.30	0.14
USD	423,249.90	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	360,941.14	0.78
USD	340,111.53	Navient Corp 6.75% Sen 17/25.06.25	303,901.62	0.66
USD	56,685.25	Occidental Petroleum Corp 8% Sen 20/15.07.25	52,582.86	0.11
USD	680,223.05	Okea ASA FRN Sen 18/28.06.23	540,653.77	1.17
USD	188,950.85	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	164,167.41	0.36
USD	725,571.26	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	569,335.19	1.24
USD	236,188.56	Petroleos Mexicanos 4.875% Ser B Sen 13/18.01.24	202,548.26	0.44
USD	428,918.43	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	367,298.32	0.80
USD	160,608.22	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	137,549.05	0.30
USD	111,481.00	REC Silicon ASA 11.5% 18/13.04.23	98,401.77	0.21
USD	188,950.85	Royal Caribbean Cruises Ltd 5.25% Sen 12/15.11.22	156,551.77	0.34
USD	232,409.54	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	177,416.11	0.39
USD	547,957.46	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	462,291.95	1.00
USD	283,426.27	Silknet JSC 11% Sen 19/02.04.24	253,053.30	0.55
USD	264,531.19	Softbank Group Corp 6% Sen Reg S 15/30.07.25	236,833.84	0.51
USD	572,280.35	Songa Container AS FRN 18/14.06.23	449,012.41	0.98
USD	132,265.59	Springleaf Finance Corp 6.875% Sen 18/15.03.25	126,206.59	0.27
USD	366,564.65	Sprint Corp 7.875% Ser B Sen 14/15.09.23	347,525.64	0.76
USD	151,160.68	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	87,956.23	0.19
USD	293,251.72	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	243,804.81	0.53
USD	368,454.15	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	318,643.36	0.69
USD	226,741.02	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	191,156.09	0.42
USD	321,216.44	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	264,119.18	0.57
USD	340,111.53	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	295,812.66	0.64
USD	185,171.83	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	158,778.17	0.35
USD	151,160.68	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	129,845.86	0.28
USD	207,845.93	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	179,248.11	0.39
USD	340,111.53	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	287,048.24	0.62
USD	302,321.36	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	265,042.34	0.58
USD	283,804.17	ZF North America Capital Inc 4.75% Sen 144A 15/29.04.25	251,087.42	0.55
USD	226,741.02	Zhenro Properties Group Ltd 7.875% 20/14.04.24	193,903.36	0.42
USD	160,608.22	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	137,377.10	0.30
			<hr/>	
			18,523,420.24	40.22
			<hr/>	
			29,077,762.21	63.14
			<hr/>	
<b>Total bonds</b>				

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

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

# SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	302,321.36	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22 <sup>2</sup>	107,244.95	0.23
<b>Total bonds in default of payment</b>			<b>107,244.95</b>	<b>0.23</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
USD	14,377.27	Myt Holding LLC Ser A Pref Reg	0.01	0.00
<b>Total shares</b>			<b>0.01</b>	<b>0.00</b>
<b>Bonds</b>				
CAD	349,559.07	Russel Metals Inc 5.75% Sen 20/27.10.25	234,339.62	0.51
EUR	387,349.24	Cogent Communications Hqs Inc 4.375% Sen Reg S 19/30.06.24	397,102.69	0.86
GBP	332,931.40	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	367,721.85	0.80
NOK	2,763,565.64	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	32,975.04	0.07
NOK	820,932.86	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 <sup>1</sup>	2,350.90	0.01
			<b>35,325.94</b>	<b>0.08</b>
USD	103,922.97	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	75,274.19	0.16
USD	552,870.18	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	459,719.77	1.00
USD	296,652.83	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	206,084.68	0.45
USD	502,609.26	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	392,294.42	0.85
USD	406,244.32	Burlington Coat Fact Ware Corp 6.25% Ser 144A 20/15.04.25	354,432.45	0.77
USD	390,372.45	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	327,457.57	0.71
USD	253,194.14	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	216,415.75	0.47
USD	215,403.97	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	182,726.75	0.40
USD	145,492.15	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	116,674.94	0.25
USD	218,805.08	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	179,236.70	0.39
USD	368,454.15	Dell Intl LLC/EMC Corp 7.125% Ser 144A Sen 16/15.06.24	312,962.45	0.68
USD	192,351.96	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	174,894.00	0.38
USD	521,882.24	EnerSys Inc 5% Sen 15/30.04.23	448,390.91	0.97
USD	248,281.42	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	170,388.97	0.37
USD	247,525.61	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	208,877.99	0.45
USD	449,703.02	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	399,173.68	0.87
USD	75,580.34	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	67,309.47	0.15
USD	94,475.42	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	80,729.75	0.18
USD	244,124.50	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	201,286.24	0.44
USD	435,720.66	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	364,790.29	0.79
USD	359,006.61	Hat Hqs I LLC Hat Hqs II LLC 5.25% Sen 144A 19/15.07.24	306,617.56	0.67
USD	406,244.32	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	346,131.92	0.75
USD	427,406.82	Icahn Enterprises LP/Fin Corp 4.75% Sen Ser B 20/15.09.24	365,909.56	0.80
USD	302,321.36	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	261,845.06	0.57
USD	464,819.09	Navient Corp 5.875% Sen 14/25.10.24	404,936.42	0.88
USD	110,725.20	Nielsen Finance LLC/Co 5% Sen 144A 14/15.04.22	91,060.62	0.20
USD	462,929.58	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	423,866.89	0.92
USD	110,347.30	Norbord Inc 6.25% Sen 144A 15/15.04.23	97,852.00	0.21
USD	377,901.70	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	314,589.15	0.68
USD	177,613.80	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	146,548.26	0.32
USD	396,796.78	Providence Service Corp 5.875% Ser 144A Sen 20/15.11.25	343,757.58	0.75
USD	623,537.80	Royal Caribbean Cruises Ltd 11.5% Ser 144A Sen 20/01.06.25	596,885.00	1.30
USD	573,654.78	Sirius XM Hqs Inc 4.625% Sen 144A 19/15.07.24	487,598.35	1.06
USD	280,780.96	Springleaf Finance Corp 8.875% Sen 20/01.06.25	259,942.97	0.57
USD	362,785.63	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	300,523.07	0.65
USD	151,160.68	Tennant Co 5.625% Ser WI Sen 18/01.05.25	128,733.35	0.28
USD	491,272.21	Trimas Corp 4.875% Sen 144A 17/15.10.25	412,455.04	0.90
USD	338,222.02	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	299,671.54	0.65

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

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

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

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



# SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	278,513.55	Verisign Inc 4.625% Ser B 13/01.05.23	230,814.22	0.50
USD	853,679.93	Vermillion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	606,014.73	1.32
USD	309,879.39	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	239,966.27	0.52
USD	207,845.93	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	188,907.84	0.41
			<u>11,793,748.37</u>	<u>25.64</u>
<b>Total bonds</b>			<b>12,828,238.47</b>	<b>27.89</b>
<b>Bonds in default of payment</b>				
EUR	236,188.56	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 <sup>2</sup>	4,909.18	0.01
USD	196,508.88	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23 <sup>2</sup>	42,761.22	0.09
USD	153,428.09	Valaris Plc 8% Sen 144A 17/31.01.24 <sup>2</sup>	5,561.31	0.01
			<u>48,322.53</u>	<u>0.10</u>
<b>Total bonds in default of payment</b>			<b>53,231.71</b>	<b>0.11</b>
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
USD	10,894.53	Unit Corp Reg <sup>1</sup>	97,944.35	0.21
<b>Total shares</b>			<u>97,944.35</u>	<u>0.21</u>
<b>Bonds</b>				
EUR	38,413.71	Agrokor DD 0% Strip 19/31.12.Perpetual <sup>1</sup>	49,937.82	0.11
EUR	226,741.02	Carnival Corp 7.625% 20/01.03.26	241,133.40	0.52
EUR	83,138.37	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	85,644.58	0.19
EUR	253,194.14	Idavang A/S FRN 20/11.11.25	253,615.70	0.55
EUR	434,586.95	NetFlix Inc 3% Sen Reg S 20/15.06.25	466,663.82	1.01
			<u>1,096,995.32</u>	<u>2.38</u>
GBP	232,409.54	B&M European Value Retail SA 3.625% 20/15.07.25	265,808.08	0.58
GBP	415,691.87	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	477,936.90	1.04
			<u>743,744.98</u>	<u>1.62</u>
USD	151,160.68	HKN Energy Ltd 11% Sen 19/06.03.24	122,050.31	0.27
USD	376,012.19	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	328,440.22	0.71
			<u>450,490.53</u>	<u>0.98</u>
<b>Total bonds</b>			<b>2,291,230.83</b>	<b>4.98</b>
<b>Bonds in default of payment</b>				
USD	23,893.59	World Wide Supply AS 0% 13/26.02.Perpetual <sup>2</sup>	0.00	0.00
USD	27,823.01	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	24,162.28	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	24,430.59	World Wide Supply AS 0% Sen 15/31.12.Perpetual <sup>2</sup>	0.00	0.00
<b>Total bonds in default of payment</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>44,455,652.53</u>	<u>96.56</u>
Cash at banks			1,059,464.84	2.30
Other net assets/(liabilities)			525,956.56	1.14
<b>Total</b>			<u><u>46,041,073.93</u></u>	<u><u>100.00</u></u>

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

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

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

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

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

### Industrial and geographical classification of investments

as at 31st December 2020

#### Industrial classification

(in percentage of net assets)

Financials	21.59 %
Energy	16.36 %
Cyclical consumer goods	11.96 %
Industrials	9.89 %
Raw materials	8.40 %
Telecommunications services	7.35 %
Healthcare	6.85 %
Real estate	6.20 %
Technologies	4.65 %
Non-cyclical consumer goods	2.89 %
Utilities	0.26 %
Investment funds	0.16 %
Total	<u>96.56 %</u>

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

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

as at 31st December 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	37.99 %
Cayman Islands	6.21 %
The Netherlands	5.82 %
Norway	5.51 %
Canada	4.86 %
Luxembourg	3.39 %
United Kingdom	3.21 %
British Virgin Islands	2.46 %
Sweden	2.41 %
Denmark	2.10 %
Japan	1.88 %
Georgia	1.78 %
Singapore	1.61 %
Bermuda	1.57 %
Ireland	1.47 %
Mexico	1.30 %
United Arab Emirates	1.21 %
France	1.18 %
Spain	1.06 %
Nigeria	1.00 %
Indonesia	0.97 %
Australia	0.87 %
Jersey	0.80 %
Marshall Islands	0.79 %
Panama	0.78 %
Mauritius	0.71 %
Romania	0.65 %
Austria	0.49 %
Germany	0.44 %
India	0.41 %
Ukraine	0.35 %
Poland	0.34 %
Mongolia	0.29 %
Uzbekistan	0.28 %
Hong Kong	0.25 %
Croatia	0.11 %
Italy	0.01 %
Total	<u>96.56 %</u>

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

## Statement of net assets (in EUR)

as at 31st December 2020

### Assets

Securities portfolio at market value	65,885,281.10
Cash at banks	2,329,735.54
Receivable on sales of securities	691,867.45
Receivable on treasury transactions	1,990.48
Receivable on issues of shares	53,672.40
Income receivable on portfolio	939,559.25
Unrealised gain on forward foreign exchange contracts	225,809.64
Other receivables	6,697.49
Total assets	70,134,613.35

### Liabilities

Bank overdrafts	1,395.90
Redeemable cash collateral received	415,709.56
Payable on purchases of securities	81,866.41
Payable on redemptions of shares	898,208.43
Bank interest payable	2,624.01
Expenses payable	75,804.70
Other liabilities	14,598.47
Total liabilities	1,490,207.48

Net assets at the end of the year 68,644,405.87

### 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 H	204,988.2140	DKK	795.54	21,908,626.37
DKK W R H	19,775.6998	DKK	802.93	2,133,174.36
EUR I	196,954.0119	EUR	109.10	21,486,949.10
EUR ID	23,300.0000	EUR	102.79	2,394,952.11
EUR R	163,997.3125	EUR	107.51	17,631,963.81
EUR W R	14,728.4693	EUR	108.37	1,596,160.75
SEK R H	13,936.4471	SEK	1,076.18	1,492,579.37
				<u>68,644,405.87</u>

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

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

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

from 1st January 2020 to 31st December 2020

#### **Income**

Interest on bonds and other debt securities, net	3,585,489.34
Bank interest	8,641.41
Other income	31,085.94
Total income	3,625,216.69

#### **Expenses**

Management fees	617,681.30
Depository fees	10,437.01
Banking charges and other fees	9,796.52
Transaction fees	65,495.53
Central administration costs	133,629.56
Professional fees	1,244.04
Other administration costs	670.78
Subscription tax ("taxe d'abonnement")	24,380.21
Other taxes	331.98
Bank interest paid	18,709.29
Other expenses	1,327.84
Total expenses	883,704.06

Net investment income 2,741,512.63

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

- on securities portfolio	-476,078.12
- on forward foreign exchange contracts	3,097,282.50
- on foreign exchange	616,476.61

Realised result 5,979,193.62

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

- on securities portfolio	-4,293,571.20
- on forward foreign exchange contracts	-191,781.36

Result of operations 1,493,841.06

Dividends paid -87,309.94

Subscriptions 17,548,556.94

Redemptions -15,910,632.02

Total changes in net assets 3,044,456.04

Total net assets at the beginning of the year 65,599,949.83

Total net assets at the end of the year 68,644,405.87

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

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

## Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	70,554,014.14	65,599,949.83	68,644,405.87

  

Net asset value per share class	Currency	31.12.2018	* 31.12.2019	31.12.2020	
CHF R H	CHF	114.88	123.45	127.31	*** 21/12/2020
DKK R H	DKK	716.29	770.71	795.54	
DKK W R H	DKK	718.56	775.58	802.93	
EUR I	EUR	96.77	104.95	109.10	
EUR ID	EUR	96.77	104.78	102.79	
EUR R	EUR	96.39	103.98	107.51	
EUR RD	EUR	96.39	100.84	99.16	*** 21/12/2020
EUR R X	EUR	96.72	104.88	109.15	*** 21/12/2020
EUR W R	EUR	96.59	104.51	108.37	
SEK R H	SEK	962.86	1,041.52	1,076.18	

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF R H	837.6040	-	-837.6040	-
DKK R H	230,818.6169	7,319.1239	-33,149.5268	204,988.2140
DKK W R H	20,102.6998	5,673.0000	-6,000.0000	19,775.6998
EUR I	93,888.1172	134,803.0000	-31,737.1053	196,954.0119
EUR ID	14,000.0000	9,300.0000	-	23,300.0000
EUR R	196,387.1105	7,545.9778	-39,935.7758	163,997.3125
EUR RD	4,165.8667	124.7168	-4,290.5835	-
EUR R X	11,397.8594	401.0100	-11,798.8694	-
EUR W R	13,728.4693	1,000.0000	-	14,728.4693
SEK R H	45,566.0788	3,920.0463	-35,549.6780	13,936.4471

  

TER per share class as at 31.12.2020	(in %)
DKK R H	1.37
DKK W R H	1.07
EUR I	0.84
EUR ID	0.84
EUR R	1.37
EUR W R	1.08
SEK R H	1.35

  

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

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

(\*\*\*) Last net asset value prior termination.

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	17,310,892.64	Mirabela Nickel Ltd <sup>2</sup>	0.11	0.00
<b>Total shares</b>			<b>0.11</b>	<b>0.00</b>
<b>Bonds</b>				
EUR	395,510.69	BidCo RelyOn Nutec AS FRN 18/11.09.23	306,520.78	0.45
EUR	985,385.61	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	790,200.44	1.15
EUR	286,624.04	Explorer II AS 3.375% Sen 20/24.02.25	251,049.69	0.37
EUR	618,945.34	Faurecia SE 3.75% 20/15.06.28	652,383.86	0.95
EUR	243,267.07	Getlink SE 3.5% 20/30.10.25	252,049.02	0.37
EUR	177,061.48	Grifols SA 3.2% Sen Reg S /01.05.25	179,173.82	0.26
EUR	392,614.58	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	389,942.84	0.57
EUR	492,692.81	Intrum AB 4.875% Sen Reg S 20/15.08.25	511,503.81	0.75
EUR	446,502.86	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	460,192.64	0.67
EUR	138,569.85	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	146,553.56	0.21
EUR	615,866.01	Link Mobility Group ASA 3.375% 144A 20/15.12.25	620,485.01	0.90
EUR	877,609.06	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	980,728.12	1.43
EUR	126,868.40	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	144,866.59	0.21
EUR	215,553.10	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	216,059.65	0.31
EUR	523,486.11	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	509,493.32	0.74
EUR	426,487.21	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	426,670.60	0.62
EUR	341,189.77	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	323,193.71	0.47
EUR	434,185.54	SGL TransGroup Intl AS FRN Sen 19/04.11.24	428,758.22	0.62
EUR	354,122.95	Wind Enterprise 7% 20/17.06.24	355,893.57	0.52
EUR	554,279.41	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	568,197.36	0.83
EUR	307,933.00	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	331,606.90	0.48
			<b>8,845,523.51</b>	<b>12.88</b>
GBP	888,694.65	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,056,550.85	1.54
GBP	485,302.41	Ocado Group PLC 4% Sen Reg S 17/15.06.24	554,297.55	0.81
GBP	723,642.56	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	990,864.78	1.44
GBP	284,838.03	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	339,311.12	0.49
			<b>2,941,024.30</b>	<b>4.28</b>
SEK	12,009,387.17	Jyske Bank AS FRN 19/09.07.Perpetual	1,252,549.26	1.82
USD	238,648.08	Aker BP ASA 5.875% Sen Reg S 18/31.03.25	202,116.04	0.29
USD	301,774.34	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	270,585.69	0.39
USD	398,773.24	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	367,881.40	0.54
USD	201,388.18	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	181,123.46	0.26
USD	418,788.89	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	296,586.94	0.43
USD	384,916.26	China SCE Group Hqs Ltd 7% 20/02.05.25	330,322.36	0.48
USD	741,810.61	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	613,404.10	0.89
USD	431,106.21	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	387,236.32	0.56
USD	642,964.11	Continental Resources Inc 4.375% Ser B Sen 18/15.01.28	543,969.56	0.79
USD	646,659.31	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	558,160.19	0.81
USD	292,536.35	DNO ASA 8.375% Sen 19/29.05.24	228,926.94	0.33
USD	923,799.01	DNO ASA 8.75% Sen 18/31.05.23	728,589.80	1.06
USD	646,659.31	Encompass Health Corp 4.5% Sen 19/01.02.28	555,293.01	0.81
USD	140,109.52	Ford Motor Co 9% Sen 20/22.04.25	140,276.70	0.20
USD	205,083.38	Ford Motor Co 9.625% Sen 20/22.04.30	237,101.73	0.35
USD	234,029.08	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	201,143.94	0.29
USD	369,519.61	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	311,138.80	0.45
USD	315,631.33	Fortune Star BVI Ltd 5.95% 20/19.10.25	270,708.26	0.39
USD	418,788.89	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	292,758.60	0.43
USD	200,156.45	Genworth Holdings Inc 6.5% Sen 04/15.06.34	157,656.64	0.23
USD	469,597.83	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	468,101.02	0.68

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

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

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

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	331,027.98	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	285,737.04	0.42
USD	614,326.34	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	513,382.11	0.75
USD	632,802.32	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	541,661.30	0.79
USD	515,787.78	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	449,758.26	0.66
USD	816,022.46	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	678,144.64	0.99
USD	769,832.51	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	670,560.58	0.98
USD	153,966.50	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	126,273.17	0.18
USD	153,966.50	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	123,226.69	0.18
USD	369,519.61	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	328,461.87	0.48
USD	461,899.51	Koninklijke KPN NV VAR Reg S Sub Sen 13/28.03.73	398,659.42	0.58
USD	785,229.16	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	739,705.70	1.08
USD	277,139.70	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	251,278.54	0.37
USD	257,124.06	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	241,672.03	0.35
USD	1,078,689.31	Mueller Industries Inc 6% Sub 17/01.03.27	901,442.38	1.31
USD	1,119,336.47	Navient Corp 6.75% Sen 17/25.06.25	1,000,166.54	1.46
USD	215,553.10	Nokia Oyj 6.625% Sen 09/15.05.39	224,476.13	0.33
USD	1,046,972.21	Okea ASA FRN Sen 18/28.06.23	832,152.74	1.21
USD	154,274.44	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	136,240.13	0.20
USD	1,159,367.76	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	909,723.02	1.33
USD	766,753.18	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	656,598.40	0.96
USD	480,067.55	PPL Capital Funding Inc FRN Sub 07/30.03.67	341,147.92	0.50
USD	180,140.81	REC Silicon ASA 11.5% 18/13.04.23	159,006.23	0.23
USD	323,329.65	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	272,781.56	0.40
USD	538,882.76	Silknet JSC 11% Sen 19/02.04.24	481,134.15	0.70
USD	840,264.79	Songa Container AS FRN 18/14.06.23	659,273.59	0.96
USD	230,949.75	Springleaf Finance Corp 6.625% Sen 19/15.01.28	224,617.07	0.33
USD	421,868.22	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	361,736.79	0.53
USD	215,553.10	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	185,158.45	0.27
USD	438,804.53	Verisign Inc 4.75% Ser B Sen 17/15.07.27	385,212.32	0.56
USD	585,072.71	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	493,791.23	0.72
USD	170,902.82	Yum Brands Inc 6.875% Sen 07/15.11.37	181,406.59	0.26
USD	92,379.90	Yuzhou Group Hgs Co Ltd 8.3% Sen Reg S 19/27.05.25	81,708.52	0.12
USD	292,536.35	Zhenro Properties Group Ltd 7.875% 20/14.04.24	250,169.93	0.36
USD	200,156.45	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	171,204.89	0.25
			<hr/>	
			21,600,751.43	31.46
			<hr/>	
			34,639,848.50	50.44
			<hr/>	
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
EUR	475,756.49	Buenos Aires (Provincia de) 0% Sen Reg S 17/20.01.23 <sup>2</sup>	178,068.52	0.26
USD	39,262.69	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 <sup>2</sup>	6,417.83	0.01
			<hr/>	
			184,486.35	0.27
			<hr/>	
<b>Total bonds in default of payment</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
USD	24,732.56	Myt Holding LLC Ser A Pref Reg	0.02	0.00
			<hr/>	
			0.02	0.00
			<hr/>	
<b>Total shares</b>				
<b>Bonds</b>				
CAD	569,676.06	Russel Metals Inc 5.75% Sen 20/27.10.25	381,903.04	0.56
EUR	569,676.06	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	599,726.47	0.87
EUR	586,612.37	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	601,383.27	0.88
			<hr/>	
			1,201,109.74	1.75
GBP	518,867.11	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	573,087.37	0.84

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

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

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



# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	7,751,440.78	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	92,490.69	0.13
NOK	1,407,453.37	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 <sup>1</sup>	4,030.52	0.01
			<u>96,521.21</u>	<u>0.14</u>
USD	100,078.23	Adapthealth LLC 4.625% 144A 21/01.08.29	84,451.61	0.12
USD	592,771.03	AdaptHealth LLC 6.125% Ser 144A Sen 20/01.08.28	522,232.46	0.76
USD	161,972.76	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	117,321.20	0.17
USD	461,899.51	ASGN Inc 4.625% Sen 144A 19/15.05.28	394,495.51	0.57
USD	751,972.40	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	625,276.22	0.91
USD	474,216.83	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	329,438.36	0.48
USD	812,943.13	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	634,514.89	0.92
USD	427,411.01	Buckeye Partners LP VAR Jun Sub 18/22.01.78	265,892.22	0.39
USD	215,553.10	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	190,704.29	0.28
USD	1,073,146.52	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	900,191.49	1.31
USD	269,441.38	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	240,307.22	0.35
USD	220,787.96	Continental Resources Inc 5.75% Ser 144A Sen 20/15.01.31	201,253.49	0.29
USD	331,951.78	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	281,594.03	0.41
USD	316,863.06	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	288,104.42	0.42
USD	658,052.83	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	557,001.34	0.81
USD	192,458.13	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	128,195.31	0.19
USD	215,553.10	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	196,870.25	0.29
USD	389,843.18	EnerSys Inc 4.375% Sen 144A 19/15.12.27	338,131.73	0.49
USD	225,714.89	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	196,927.51	0.29
USD	709,169.71	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	486,684.41	0.71
USD	335,031.11	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 <sup>1</sup>	345,011.80	0.50
USD	591,231.37	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	536,966.91	0.78
USD	400,312.91	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	342,069.52	0.50
USD	53,888.28	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	50,648.95	0.07
USD	692,849.26	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	584,665.00	0.85
USD	636,189.59	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	532,625.17	0.78
USD	217,092.77	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	187,630.75	0.27
USD	646,659.31	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	556,180.92	0.81
USD	575,526.78	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	491,541.41	0.72
USD	692,849.26	Hecla Mining Co 7.25% Sen 20/15.02.28	619,181.46	0.90
USD	363,360.95	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	309,594.04	0.45
USD	112,703.48	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	96,364.21	0.14
USD	603,548.69	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	522,873.28	0.76
USD	723,642.56	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	634,307.26	0.92
USD	792,927.49	Iamgold Corp 5.75% 144A 20/15.10.28	662,636.06	0.97
USD	962,290.64	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	851,071.38	1.24
USD	384,916.26	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	334,350.67	0.49
USD	61,586.60	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	52,560.39	0.08
USD	823,720.79	LGI Homes Inc 6.875% Emission 26 Ser 144A Sen 18/15.07.26	707,950.17	1.03
USD	153,966.50	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	123,434.94	0.18
USD	72,980.12	Match Group Inc 4.125% Sen 20/01.08.30	62,002.54	0.09
USD	404,931.90	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	368,180.08	0.54
USD	100,078.23	MSCI Inc 3.625% Sen 144A 20/01.09.30	85,882.99	0.13
USD	192,458.13	MSCI Inc 4% Sen 19/15.11.29	168,783.68	0.25
USD	301,158.48	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	260,837.87	0.38
USD	723,642.56	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	662,580.50	0.97
USD	704,242.78	Norbord Inc 5.75% Sen 19/15.07.27	621,619.22	0.91
USD	799,702.01	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	673,666.67	0.98
USD	354,122.95	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	313,140.72	0.46
USD	415,709.56	Parkland Corp 6% Sen 144A 18/01.04.26	358,868.22	0.52
USD	891,466.05	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	742,112.42	1.08
USD	469,597.83	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	412,828.13	0.60
USD	577,374.38	Providence Service Corp 5.875% Ser 144A Sen 20/15.11.25	500,197.66	0.73
USD	73,903.92	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	62,224.74	0.09
USD	988,464.94	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	856,338.39	1.25
USD	128,408.06	Springleaf Finance Corp 8.875% Sen 20/01.06.25	118,878.34	0.17
USD	526,565.44	Tennant Co 5.625% Ser WI Sen 18/01.05.25	448,440.26	0.65
USD	117,938.34	Transocean Inc 11.5% Sen Reg S 20/30.01.27	70,000.55	0.10

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

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

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

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	785,229.16	Trimas Corp 4.875% Sen 144A 17/15.10.25	659,251.07	0.96
USD	618,945.34	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	548,398.07	0.80
USD	417,249.22	Twitter Inc 3.875% Sen 144A 19/15.12.27	363,587.06	0.53
USD	461,899.51	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	411,439.94	0.60
USD	1,361,371.81	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	966,417.66	1.41
USD	292,536.35	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	244,168.81	0.36
			<b>25,501,097.84</b>	<b>37.16</b>
<b>Total bonds</b>			<b>27,753,719.20</b>	<b>40.45</b>
<b>Bonds in default of payment</b>				
EUR	408,011.23	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 <sup>2</sup>	8,480.51	0.01
USD	261,743.05	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26 <sup>2</sup>	85,835.80	0.13
USD	284,838.03	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23 <sup>2</sup>	61,982.04	0.09
USD	69,900.79	Valaris Plc 8% Sen 144A 17/31.01.24 <sup>2</sup>	2,533.69	0.00
			<b>150,351.53</b>	<b>0.22</b>
<b>Total bonds in default of payment</b>			<b>158,832.04</b>	<b>0.23</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
USD	15,460.70	Unit Corp Reg <sup>1</sup>	138,995.30	0.20
<b>Total shares</b>			<b>138,995.30</b>	<b>0.20</b>
<b>Bonds</b>				
DKK	5,850,727.08	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	787,986.89	1.15
EUR	30,793.30	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	31,721.56	0.05
EUR	417,249.22	Idavang A/S FRN 20/11.11.25	417,943.94	0.61
			<b>449,665.50</b>	<b>0.66</b>
GBP	734,420.22	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	844,391.13	1.23
USD	618,945.34	First Cash Financial Serv Inc 4.625% Ser 144A 20/01.09.28	523,249.22	0.76
USD	215,553.10	HKN Energy Ltd 11% Sen 19/06.03.24	174,042.10	0.25
USD	464,722.94	Northland Resources AB 0% Sen 19/31.12.Perpetual <sup>1</sup>	18,990.76	0.03
USD	237,108.41	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	207,110.15	0.30
			<b>923,392.23</b>	<b>1.34</b>
<b>Total bonds</b>			<b>3,005,435.75</b>	<b>4.38</b>
<b>Bonds in default of payment</b>				
USD	70,356.84	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	57,737.44	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	57,737.44	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	29,588.05	World Wide Supply AS 0% 13/26.02.Perpetual <sup>2</sup>	0.00	0.00
USD	29,920.31	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	29,920.31	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	30,252.88	World Wide Supply AS 0% Sen 15/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	484,994.48	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 <sup>1 2</sup>	3,963.83	0.01
<b>Total bonds in default of payment</b>			<b>3,963.83</b>	<b>0.01</b>
<b>Total investments in securities</b>			<b>65,885,281.10</b>	<b>95.98</b>
<b>Cash at banks</b>			<b>2,329,735.54</b>	<b>3.39</b>
<b>Bank overdrafts</b>			<b>-1,395.90</b>	<b>0.00</b>
<b>Other net assets/(liabilities)</b>			<b>430,785.13</b>	<b>0.63</b>
<b>Total</b>			<b>68,644,405.87</b>	<b>100.00</b>

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

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

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

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

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

### Industrial and geographical classification of investments

as at 31st December 2020

#### Industrial classification

(in percentage of net assets)

Financials	27.88 %
Energy	16.53 %
Raw materials	12.50 %
Cyclical consumer goods	8.65 %
Healthcare	8.33 %
Industrials	7.99 %
Telecommunications services	4.61 %
Technologies	3.63 %
Real estate	3.13 %
Non-cyclical consumer goods	2.30 %
Local public administrations	0.26 %
Investment funds	0.17 %
Total	<u>95.98 %</u>

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

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

as at 31st December 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	41.81 %
Canada	7.04 %
Norway	5.49 %
Denmark	5.38 %
The Netherlands	4.83 %
United Kingdom	3.89 %
Luxembourg	3.60 %
Australia	2.67 %
Cayman Islands	2.49 %
British Virgin Islands	1.79 %
Mexico	1.79 %
Sweden	1.35 %
France	1.32 %
Ireland	1.14 %
United Arab Emirates	1.12 %
Indonesia	0.99 %
Singapore	0.98 %
Jersey	0.96 %
Germany	0.95 %
Marshall Islands	0.78 %
Bermuda	0.75 %
Mauritius	0.73 %
Georgia	0.70 %
Austria	0.62 %
Ukraine	0.53 %
India	0.43 %
Nigeria	0.40 %
Finland	0.33 %
Romania	0.31 %
Uzbekistan	0.27 %
Spain	0.26 %
Argentina	0.26 %
Italy	0.01 %
Turkey	0.01 %
Total	<u>95.98 %</u>

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

### Statement of net assets (in EUR)

as at 31st December 2020

#### Assets

Securities portfolio at market value	8,089,672.64
Cash at banks	157,471.24
Receivable on sales of securities	6,786.07
Income receivable on portfolio	82,521.40
Unrealised gain on forward foreign exchange contracts	45,868.36
Other receivables	6,786.07
Total assets	8,389,105.78

#### Liabilities

Payable on redemptions of shares	6,796.52
Bank interest payable	760.07
Expenses payable	12,185.07
Other liabilities	6,786.07
Total liabilities	26,527.73
Net assets at the end of the year	8,362,578.05

#### 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	80,492.5179	EUR	103.89	8,362,578.05
				8,362,578.05

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

from 1st January 2020 to 31st December 2020

#### **Income**

Interest on bonds and other debt securities, net	495,364.31
Return on sukuk	13,809.39
Bank interest	1,211.75
Other income	2,727.58
Total income	513,113.03

#### **Expenses**

Management fees	111,815.57
Depositary fees	1,638.29
Banking charges and other fees	2,114.19
Transaction fees	12,051.18
Central administration costs	20,938.36
Professional fees	187.35
Other administration costs	727.06
Subscription tax ("taxe d'abonnement")	4,695.02
Other taxes	52.24
Bank interest paid	2,074.77
Other expenses	207.69
Total expenses	156,501.72

Net investment income 356,611.31

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

- on securities portfolio	90,841.81
- on forward foreign exchange contracts	551,295.52
- on foreign exchange	107,759.80
Realised result	1,106,508.44

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

- on securities portfolio	-845,691.40
- on forward foreign exchange contracts	-26,654.35

Result of operations 234,162.69

Dividends paid -36,724.69

Subscriptions 180,672.27

Redemptions -4,764,840.22

Total changes in net assets -4,386,729.95

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

Total net assets at the end of the year 8,362,578.05

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020	
	EUR	15,191,096.45	12,749,308.00	8,362,578.05	

  

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020	
EUR I	EUR	95.10	102.21	104.89	*** 21/12/2020
EUR R	EUR	94.71	101.21	103.89	
EUR RD	EUR	94.71	98.44	96.10	*** 21/12/2020
EUR R X	EUR	95.04	102.08	104.73	*** 21/12/2020
EUR W R	EUR	94.91	101.73	103.85	*** 11/12/2020
SEK R H	SEK	945.78	1,013.00	1,033.84	*** 21/12/2020

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	4,453.3353	-	-4,453.3353	-
EUR R	104,899.1942	1,127.5967	-25,534.2730	80,492.5179
EUR RD	10,553.2233	41.1018	-10,594.3251	-
EUR R X	1,412.9177	-	-1,412.9177	-
EUR W R	1,925.1013	-	-1,925.1013	-
SEK R H	3,090.6945	651.9820	-3,742.6765	-

#### TER per share class as at 31.12.2020

(in %)

EUR R	1.38
-------	------

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

(\*\*\*) Last net asset value prior termination.

# SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	13,073,912.00	Mirabela Nickel Ltd <sup>2</sup>	0.08	0.00
<b>Total shares</b>			0.08	0.00
<b>Bonds</b>				
EUR	100,000.00	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	103,783.00	1.24
GBP	100,000.00	DP World Ltd 4.25% Sen Reg S 18/25.09.30	127,009.44	1.52
GBP	126,000.00	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	172,528.49	2.06
			299,537.93	3.58
MXN	81.00	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	327.81	0.00
USD	200,000.00	Abu Dhabi National Energy Co 4.375% Reg S Sen 16/22.06.26	189,535.37	2.27
USD	200,000.00	Africa Finance Corp 4.375% EMTN 19/17.04.26	179,551.31	2.15
USD	200,000.00	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	176,296.84	2.11
USD	200,000.00	Alibaba Group Holding Ltd 4% Sen 17/06.12.37	193,689.67	2.32
USD	105,000.00	AngloGold Ashanti Hgs Plc 6.5% Sen 10/15.04.40	108,276.45	1.29
USD	9,268.00	Argentina 1% Sk Sen 20/09.07.29	3,303.93	0.04
USD	77,063.00	Argentina Step-up Sk 20/09.07.30	25,674.44	0.31
USD	141,186.00	Argentina Step-up Sk 20/09.07.35	42,348.30	0.51
USD	167,000.00	Banco BBVA Peru 5% Reg S Sen 12/26.08.22	145,652.58	1.74
USD	234,000.00	Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22	202,384.04	2.42
USD	200,000.00	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	177,271.87	2.12
USD	200,000.00	BOC Aviation Ltd 3.25% EMTN Sen Reg S 20/29.04.25	172,829.06	2.07
USD	200,000.00	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	172,628.83	2.06
USD	200,000.00	Delek & Avner Yam Tethys Ltd 5.082% Sen 144A 14/30.12.23	169,772.38	2.03
USD	200,000.00	Empresa Electrica Angamos SA 4.875% Sk Sen 14/25.05.29	121,997.97	1.46
USD	100,000.00	Enel Generacion Chile SA 4.25% Sen 14/15.04.24	88,981.24	1.06
USD	200,000.00	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	199,362.51	2.38
USD	200,000.00	Industr & Cial Bk of China Ltd 4.875% Ser B Sen 15/21.09.25	186,593.93	2.23
USD	200,000.00	Israel Electric Corp Ltd 5% 14/12.11.24	184,867.81	2.21
USD	200,000.00	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	174,209.47	2.08
USD	200,000.00	Kasikornbank PCL (Hk) 3.256% EMTN Sen Reg S 18/12.07.23	172,761.23	2.07
USD	200,000.00	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	166,647.05	1.99
USD	200,000.00	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	188,214.62	2.25
USD	200,000.00	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	169,036.82	2.02
USD	200,000.00	National Bank of Oman VAR Sub Reg S 15/18.05.Perpetual	158,880.31	1.90
USD	200,000.00	NBK Tier 1 Fin Ltd VAR Sub 15/09.10.Perpetual	165,097.46	1.97
USD	200,000.00	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	172,389.36	2.06
USD	200,000.00	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	176,620.49	2.11
USD	200,000.00	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	202,119.24	2.42
USD	200,000.00	PTT Global Chem PCL 4.25% Sen Reg S 12/19.09.22	171,343.22	2.05
USD	200,000.00	QNB Fin Ltd 2.625% EMTN Ser 269 Sen Reg S 20/12.05.25	172,477.62	2.06
USD	200,000.00	Shinhan Bank Co Ltd 3.875% Sen Reg S Ser 61 18/05.11.23	178,524.78	2.13
USD	200,000.00	Silknet JSC 11% Sen 19/02.04.24	178,567.28	2.14
USD	100,000.00	Singapore Telecommunicat Ltd 7.375% Sen Reg S 01/01.12.31	124,239.72	1.49
USD	225,000.00	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	209,580.73	2.51
USD	200,000.00	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	183,693.35	2.20
USD	200,000.00	United Overseas Bank Ltd VAR EMTN Reg S Sub 16/08.03.27	166,443.55	1.99
USD	200,000.00	UPL Corp Ltd 4.5% Sen Reg S 18/08.03.28	174,041.11	2.08
USD	200,000.00	Woori Bank 4.75% EMTN Tr 3 Sen Sub Reg S 14/30.04.24	181,776.79	2.17
			6,227,682.73	74.47
<b>Total bonds</b>			6,631,331.47	79.29

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

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

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



# SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
EUR	340,000.00	Buenos Aires (Provincia de) 0% Sen Reg S 17/20.01.23 <sup>2</sup>	127,256.90	1.52
USD	200,000.00	Reliance Communications Ltd 6.5% Reg S Sen 15/06.11.20 <sup>2</sup>	15,558.01	0.19
<b>Total bonds in default of payment</b>			<b>142,814.91</b>	<b>1.71</b>
<b>Sukuk</b>				
USD	200,000.00	Dar Al-Arkan Sukuk Co Ltd 6.875% EMTN Sen Reg S 17/10.04.22	167,094.93	2.00
USD	200,000.00	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	183,195.62	2.19
<b>Total sukuk</b>			<b>350,290.55</b>	<b>4.19</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
NOK	876,838.00	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	10,462.49	0.13
USD	200,000.00	Abengoa Transmision Sur SA 6.875% Sk Sen Reg S 14/30.04.43	213,564.76	2.55
USD	200,000.00	Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26	176,084.35	2.11
USD	200,000.00	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	199,561.11	2.39
USD	210,000.00	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	185,728.70	2.22
USD	160,000.00	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	138,113.52	1.65
			<b>913,052.44</b>	<b>10.92</b>
<b>Total bonds</b>			<b>923,514.93</b>	<b>11.05</b>
<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 <sup>2</sup>	2,078.50	0.03
<b>Total bonds in default of payment</b>			<b>2,078.50</b>	<b>0.03</b>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	30,494.00	Agrokor DD 0% Strip 19/31.12.Perpetual <sup>1</sup>	39,642.20	0.47
<b>Total bonds</b>			<b>39,642.20</b>	<b>0.47</b>
<b>Bonds in default of payment</b>				
USD	75,949.36	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	82,386.00	World Wide Supply AS 0% 13/26.02.Perpetual <sup>2</sup>	0.00	0.00
USD	19,453.00	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	83,313.00	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	84,238.00	World Wide Supply AS 0% Sen 15/31.12.Perpetual <sup>2</sup>	0.00	0.00
<b>Total bonds in default of payment</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			<b>8,089,672.64</b>	<b>96.74</b>
Cash at banks			157,471.24	1.88
Other net assets/(liabilities)			115,434.17	1.38
<b>Total</b>			<b>8,362,578.05</b>	<b>100.00</b>

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

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

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

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

### Industrial and geographical classification of investments

as at 31st December 2020

#### Industrial classification

(in percentage of net assets)

Financials	43.67 %
Utilities	9.55 %
Energy	8.65 %
Telecommunications services	8.15 %
Raw materials	7.79 %
Technologies	4.83 %
International institutions	4.26 %
Healthcare	3.32 %
Real estate	1.99 %
Industrials	1.68 %
Local public administrations	1.52 %
Countries and governments	0.86 %
Non-cyclical consumer goods	0.47 %
Total	<u>96.74 %</u>

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 31st December 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	13.07 %
United Arab Emirates	7.87 %
The Netherlands	7.77 %
Singapore	7.63 %
Chile	7.33 %
Peru	6.49 %
South Korea	4.30 %
Israel	4.24 %
Mauritius	4.10 %
Mexico	3.71 %
Indonesia	2.42 %
Argentina	2.38 %
British Virgin Islands	2.38 %
China	2.23 %
Nigeria	2.15 %
Georgia	2.14 %
Philippines	2.12 %
Luxembourg	2.11 %
Egypt	2.11 %
Hong Kong	2.07 %
Ireland	2.06 %
Thailand	2.05 %
Oman	1.90 %
Isle of Man	1.29 %
Croatia	0.47 %
India	0.19 %
Norway	0.13 %
Italy	0.03 %
Total	<u>96.74 %</u>

## SPARINVEST SICAV - BALANCE

### Statement of net assets (in EUR)

as at 31st December 2020

#### Assets

Securities portfolio at market value	1,593,656,659.21
Cash at banks	43,128,814.72
Receivable on sales of securities	235,529.52
Receivable on treasury transactions	1,572.38
Receivable on issues of shares	3,734,780.34
Income receivable on portfolio	5,240,088.62
Bank interest receivable	284.48
Unrealised gain on forward foreign exchange contracts	991,888.61
Other receivables	35,445.30
Total assets	1,647,025,063.18

#### Liabilities

Redeemable cash collateral received	1,543,357.01
Payable on purchases of securities	2,407,501.24
Payable on redemptions of shares	603,615.68
Bank interest payable	36,266.69
Expenses payable	1,013,827.64
Other liabilities	29,473.64
Total liabilities	5,634,041.90

Net assets at the end of the year 1,641,391,021.28

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	8,662,140.4384	DKK	1,295.27	1,504,931,422.94
DKK R	228,709.3352	DKK	1,249.77	38,339,152.05
DKK W R	686.0000	DKK	1,272.56	117,093.21
EUR DAB W R	365,247.0000	EUR	168.12	61,305,948.13
EUR I	190,231.6210	EUR	172.55	32,772,112.27
EUR R	23,746.3226	EUR	165.56	3,925,292.68
				1,641,391,021.28

(\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

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

## SPARINVEST SICAV - BALANCE

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

from 1st January 2020 to 31st December 2020

#### **Income**

Dividends, net	16,221,462.86
Interest on bonds and other debt securities, net	14,463,570.79
Return on sukuk	42,836.80
Bank interest	56,883.73
Other income	254,897.60
Total income	31,039,651.78

#### **Expenses**

Management fees	5,475,934.37
Depository fees	217,651.77
Banking charges and other fees	272,791.81
Transaction fees	1,175,406.50
Central administration costs	4,033,235.83
Professional fees	27,951.48
Other administration costs	42,428.48
Subscription tax ("taxe d'abonnement")	189,861.96
Other taxes	7,392.25
Bank interest paid	206,677.59
Other expenses	31,515.99
Total expenses	11,680,848.03

Net investment income 19,358,803.75

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

- on securities portfolio	2,519,079.55
- on forward foreign exchange contracts	13,027,263.61
- on foreign exchange	1,578,770.42
Realised result	36,483,917.33

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

- on securities portfolio	-34,126,271.42
- on forward foreign exchange contracts	51,809.56
Result of operations	2,409,455.47

Dividends paid -

Subscriptions 201,393,246.03

Redemptions -34,867,524.66

Total changes in net assets 168,935,176.84

Total net assets at the beginning of the year 1,472,455,844.44

Total net assets at the end of the year 1,641,391,021.28

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

## SPARINVEST SICAV - BALANCE

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	1,189,136,048.97	1,472,455,844.44	1,641,391,021.28

  

Net asset value per share class	Currency	31.12.2018	* 31.12.2019	** 31.12.2020
DKK LP I	DKK	1,155.09	1,304.27	1,295.27
DKK R	DKK	1,133.16	1,268.50	1,249.77
DKK W R	DKK	1,141.83	1,284.52	1,272.56
EUR DAB W R	EUR	150.53	169.12	168.12
EUR I	EUR	154.01	173.36	172.55
EUR R	EUR	149.73	167.40	165.56

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	7,505,667.4384	1,160,174.0000	-3,701.0000	8,662,140.4384
DKK R	269,809.3352	7,950.0000	-49,050.0000	228,709.3352
DKK W R	15,176.0000	5,210.0000	-19,700.0000	686.0000
EUR DAB W R	451,397.0000	26,000.0000	-112,150.0000	365,247.0000
EUR I	212,819.3723	6,482.0000	-29,069.7513	190,231.6210
EUR R	29,064.4426	1,305.0000	-6,623.1200	23,746.3226

  

TER per share class as at 31.12.2020	(in %)
DKK LP I	* 0.65
DKK R	1.45
DKK W R	0.95
EUR DAB W R	0.95
EUR I	0.82
EUR R	1.45

\* TER capped

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

(\*\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	8,053.35	Ansell Ltd	176,646.41	0.01
AUD	53,990.45	ANZ Banking Group Ltd	772,932.31	0.05
AUD	196,413.29	APA Group	1,195,354.79	0.07
AUD	17,066.06	AUB Group Ltd Reg	174,252.41	0.01
AUD	78,393.42	Austral Ltd Reg	132,004.74	0.01
AUD	32,875.27	Australian Stock Exchange Ltd	1,492,796.10	0.09
AUD	28,384.76	Bega Cheese Ltd Reg	91,475.49	0.01
AUD	157,304.81	Bendigo & Adelaide Bk Ltd	924,605.70	0.06
AUD	13,040.71	BHP Group Ltd	348,957.70	0.02
AUD	51,136.57	Bluescope Steel Ltd	563,730.71	0.03
AUD	11,628.07	Boral Ltd Reg	36,300.41	0.00
AUD	44,007.38	Brambles Ltd Reg	294,191.42	0.02
AUD	27,574.58	BWX Ltd Reg	71,474.22	0.00
AUD	84,102.50	Challenger Ltd Reg	341,580.77	0.02
AUD	24,797.72	Charter Hall Group Stapled security	230,050.41	0.01
AUD	22,550.70	Commonwealth Bank of Australia	1,167,763.07	0.07
AUD	2,767.62	CSL Ltd	494,274.62	0.03
AUD	29,528.95	Elders Ltd Reg	183,621.52	0.01
AUD	223,516.12	Evolution Mining Ltd Reg	703,409.17	0.04
AUD	327,017.95	Genworth Mrtge Ins Austral Ltd	492,910.57	0.03
AUD	176,029.51	Gold Road Resources Ltd	147,095.71	0.01
AUD	162,904.75	GPT Group	462,322.37	0.03
AUD	59,295.54	HT & E Ltd Reg	69,181.89	0.00
AUD	10,153.38	Integral Diagnostics Ltd Reg	27,790.68	0.00
AUD	19,096.12	James Hardie Industries Plc Chess Units of Foreign	460,293.13	0.03
AUD	146,910.71	Macquarie Goodman Group	1,752,038.44	0.11
AUD	373.62	Macquarie Group Ltd	32,630.14	0.00
AUD	122,580.35	Mesoblast Ltd Reg	173,941.03	0.01
AUD	12,806.15	Mineral Resources Ltd Reg	302,460.70	0.02
AUD	17,078,231.90	Mirabela Nickel Ltd <sup>2</sup>	0.11	0.00
AUD	689,022.20	Mirvac Group	1,147,191.14	0.07
AUD	6,378.43	National Australia Bank Ltd	90,911.92	0.01
AUD	378,308.55	National Storage REIT	455,699.09	0.03
AUD	242,121.12	Newcrest Mining Ltd	3,936,535.91	0.24
AUD	7,134.04	Nextdc Ltd	55,025.04	0.00
AUD	76,822.80	Northern Star Resources Ltd	614,823.41	0.04
AUD	7,809.99	Omni Bridgeway Ltd Reg	21,179.59	0.00
AUD	17,404.04	Orica Ltd	166,288.15	0.01
AUD	255,513.88	Origin Energy Ltd Reg	767,043.67	0.05
AUD	411,002.51	Perenti Global Ltd Reg	355,110.64	0.02
AUD	480,979.08	Perseus Mining Ltd	394,337.59	0.02
AUD	99,791.57	Quintis Ltd Reg	0.07	0.00
AUD	176,029.51	Ramelius Resources Ltd Reg	187,061.34	0.01
AUD	18,281.99	Rio Tinto Ltd Reg	1,312,437.80	0.08
AUD	187,005.39	Scentre Group	327,866.90	0.02
AUD	370,518.36	Silver Lake Resources Ltd Reg	418,274.52	0.03
AUD	29,094.16	Sims Ltd Reg	246,789.52	0.02
AUD	78,928.11	Sonic Healthcare Ltd	1,600,336.61	0.10
AUD	210,748.70	South32 Ltd	328,292.14	0.02
AUD	8,382.09	Star Entertainment Group Ltd (the)	19,453.54	0.00
AUD	31,612.70	Steadfast Group Ltd	79,548.71	0.01
AUD	294,654.04	Stockland	776,760.85	0.05
AUD	28,531.30	TPG Telecom Ltd Reg	129,914.45	0.01
AUD	42,837.66	Transurban Group	369,041.41	0.02
AUD	399,267.94	Vicinity Centres	404,145.85	0.02
AUD	37,349.94	Vocus Group Ltd	95,163.40	0.01

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
AUD	8,560.32	Wesfarmers Ltd	272,093.98	0.02
AUD	56,915.62	Westgold Resources Ltd Reg S	94,761.96	0.01
AUD	50,811.36	Westpac Banking Corp	620,710.47	0.04
AUD	6,400.43	Woodside Petroleum Ltd	91,790.66	0.01
AUD	37,067.41	Woolworths Group Ltd	918,954.44	0.06
			29,613,631.51	1.83
CAD	5,680.87	Waste Connections Inc	475,664.41	0.03
CHF	3,262.67	Also Holding AG Reg	763,209.73	0.05
CHF	13,356.31	Arbonia AG	174,864.00	0.01
CHF	694,850.04	Aryzta Ltd	438,153.26	0.03
CHF	4,022.63	Baloise-Holding Reg	585,789.58	0.04
CHF	355.78	Banque Cantonale Vaudoise Reg	31,678.46	0.00
CHF	846.73	Bobst Group AG Reg	41,845.10	0.00
CHF	19.18	Chocolade Lindt & Spruengli AG Reg	1,568,023.52	0.10
CHF	184.87	Comet Holding AG Reg	33,877.95	0.00
CHF	141,505.93	Credit Suisse Group AG Reg	1,491,523.43	0.09
CHF	1,188.13	Daetwyler Holding AG	282,323.65	0.02
CHF	6,129.00	DKSH Holding SA	377,127.62	0.02
CHF	8,316.47	Galenica SA Reg	453,671.42	0.03
CHF	1,604.08	Geberit AG Reg	821,947.23	0.05
CHF	745.14	Givaudan SA Reg	2,569,795.26	0.16
CHF	483.54	Gurit Holding AG	1,108,742.91	0.07
CHF	125.14	Intershop Holding AG Reg	71,154.87	0.00
CHF	2,592.08	Kuehne & Nagel Intl AG Reg	481,241.64	0.03
CHF	21,572.50	Logitech Intl SA Reg	1,713,741.27	0.10
CHF	5,376.88	Lonza Group AG Reg	2,827,748.19	0.17
CHF	72,066.45	Nestlé SA Reg	6,947,065.93	0.42
CHF	27,289.47	Novartis AG Reg	2,110,627.48	0.13
CHF	9,290.51	Roche Holding Ltd Pref	2,654,292.61	0.16
CHF	392.41	Schweiter Technologies AG	529,715.88	0.03
CHF	893.82	Siegfried Holding SA Reg	538,413.46	0.03
CHF	26,476.74	SIG Combibloc Services AG Reg	502,823.53	0.03
CHF	5,438.36	Swiss Life Holding Reg	2,073,658.37	0.13
CHF	17,255.99	Swiss Prime Site AG Reg	1,386,469.37	0.08
CHF	6,790.43	Swisscom Ltd Reg	2,995,416.49	0.18
CHF	6,520.97	Swissquote Group Holding SA Reg	517,912.33	0.03
CHF	611.72	TX Group AG Reg	40,044.10	0.00
CHF	188,814.83	UBS Group Inc	2,176,973.43	0.13
CHF	8,270.25	Valiant Holding AG Reg	661,432.11	0.04
CHF	1,294.52	VZ Holding AG Reg	96,829.20	0.01
CHF	1,756.69	Zur Rose Group AG Reg S	459,654.31	0.03
CHF	1,533.45	Zurich Insurance Group AG Reg	529,554.43	0.03
			40,057,342.12	2.43
DKK	379.77	Alk-Abello A/S B	127,549.86	0.01
DKK	1,839.96	AP Moeller Maersk AS A	3,126,977.78	0.19
DKK	2,009.57	AP Moeller Maersk AS B	3,670,352.18	0.22
DKK	18,048.66	Bavarian Nordic A/S	453,431.11	0.03
DKK	20,304.14	Carlsberg AS B	2,660,131.44	0.16
DKK	4,202.71	Chr. Hansen Holding A/S	353,675.97	0.02
DKK	19,929.61	Coloplast A/S B	2,488,969.95	0.15
DKK	66,216.06	D/S Norden A/S	974,986.60	0.06
DKK	170,018.41	Danske Bank A/S	2,298,976.32	0.14
DKK	32,311.87	DSV Panalpina AS	4,427,790.69	0.27
DKK	9,853.84	H Lundbeck A/S	276,414.46	0.02
DKK	27,608.19	Jyske Bank A/S	864,579.63	0.05
DKK	63,549.85	Matas A/S	737,654.61	0.05
DKK	25,740.32	NKT A/S Reg	937,839.30	0.06
DKK	15,210.23	Novo Nordisk AS B	871,830.98	0.05
DKK	35,301.16	Orsted Reg	5,897,386.13	0.36
DKK	11,336.28	Pandora A/S	1,037,151.69	0.06
DKK	1,686.05	Rockwool Intl A/S B	516,000.01	0.03

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	23,379.76	Spar Nord Bk A/S	187,830.46	0.01
DKK	28,367.29	Sydbank A/S Reg	512,583.75	0.03
DKK	6,020.43	The Drilling Co of 1972 A/S Reg	155,859.87	0.01
DKK	103,134.38	Torm Plc A Reg	623,506.18	0.04
DKK	27,503.55	Tryg A/S	709,807.96	0.04
DKK	23,945.27	Vestas Wind Systems A/S	4,630,800.89	0.28
DKK	13,530.28	Zealand Pharma A/S	400,993.28	0.02
			38,943,081.10	2.36
EUR	19,880.34	Aareal Bank AG	388,660.64	0.02
EUR	2,864.15	Adidas AG Reg	853,231.37	0.05
EUR	29,321.71	ADLER Group SA	850,329.68	0.05
EUR	492,125.60	Aegon NV	1,592,026.33	0.10
EUR	15,600.02	Aena SME SA	2,218,323.33	0.14
EUR	72,961.14	Ageas NV	3,179,646.59	0.19
EUR	13,517.64	Air Liquide SA	1,814,742.73	0.11
EUR	4,469.11	Albioma	210,048.11	0.01
EUR	31,312.10	Alstom	1,459,457.05	0.09
EUR	20,460.67	Amadeus IT Group SA A	1,218,637.48	0.07
EUR	16,546.17	Amplifon SpA Post Frazionamento	563,231.50	0.03
EUR	32,318.85	Aperam SA	1,103,365.54	0.07
EUR	302,297.49	ArcelorMittal SA Reg S	5,707,376.57	0.35
EUR	1,308.03	Argenx SE	316,543.70	0.02
EUR	6,227.10	ASM Intl NV Reg	1,120,567.27	0.07
EUR	16,094.90	ASR Nederland NV	528,717.32	0.03
EUR	152,189.50	Assicurazioni Generali SpA	2,170,222.29	0.13
EUR	72,708.69	Axa SA	1,418,692.01	0.09
EUR	1,489.41	Banca Ifis SpA	13,665.36	0.00
EUR	78,629.72	Banca Pop di Sondrio SCARL	172,985.38	0.01
EUR	629,323.75	Banco Bilbao Vizcaya Argent SA Reg	2,539,321.35	0.15
EUR	42,184.46	Banco BPM SpA Reg	76,269.51	0.00
EUR	1,361,348.93	Banco Comercial Portugues SA	167,718.19	0.01
EUR	217,497.79	Banco Santander Reg SA	552,009.38	0.03
EUR	87,202.12	Bankia SA Bearer	126,355.87	0.01
EUR	168,023.23	Bankinter SA Reg	743,334.75	0.05
EUR	5,331.10	Barco NV Reg	95,000.23	0.01
EUR	7,105.23	Bawag Group AG Bearer	269,998.69	0.02
EUR	39,083.12	Bayerische Motoren Werke AG Pref	2,157,388.14	0.13
EUR	62,642.08	Bayerische Motorenwerke AG	4,524,637.40	0.28
EUR	1,806.39	Bechtle AG	322,260.32	0.02
EUR	18,387.88	Beiersdorf AG	1,736,550.93	0.11
EUR	23,114.67	Bekaert SA	627,794.33	0.04
EUR	5,034.18	Bilfinger SE	130,183.85	0.01
EUR	2,794.83	BioMerieux SA	322,523.15	0.02
EUR	64,120.16	BNP Paribas SA A	2,763,899.30	0.17
EUR	200,006.78	BPER Banca Spa	297,010.07	0.02
EUR	15,366.76	Buzzi Unicem SpA Risp	201,611.86	0.01
EUR	3,198.14	CA-Immobilien-Anlagen AG	100,261.62	0.01
EUR	1,034,046.24	Caixabank SA	2,172,531.14	0.13
EUR	2,180.05	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	30,390.81	Casino Guichard Perrachon	765,544.53	0.05
EUR	41,167.69	Cellnex Telecom SA	2,022,156.70	0.12
EUR	22,682.58	Cementir Holding NV Reg	150,839.15	0.01
EUR	2,589.90	CEWE Stiftung & Co KGaA	239,566.03	0.01
EUR	4,720.69	Cie des Alpes SA	89,976.29	0.01
EUR	386,604.93	CIR SpA Cie Industriali Riunite	170,106.17	0.01
EUR	81,578.89	Citycon Oyj Reg	646,920.61	0.04
EUR	43,638.12	CNP Assurances	575,150.44	0.04
EUR	15,616.16	Coface SA	128,208.64	0.01
EUR	14,923.77	Colruyt NV	723,355.18	0.04
EUR	80,083.38	Commerzbank AG	421,719.06	0.03
EUR	3,182.88	Corbion NV	146,889.79	0.01
EUR	4,339.61	Corporacion Financiera Alba SA	169,027.95	0.01
EUR	31,568.48	Credito Emiliano SpA Credem	139,216.98	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	13,586.09	Credito Valtellinese SpA	156,837.83	0.01
EUR	120,553.44	Crédit Agricole SA	1,244,111.54	0.08
EUR	85,423.63	Daimler AG Reg	4,936,631.78	0.30
EUR	8,551.04	Danieli & C Off Meccaniche SpA	122,963.95	0.01
EUR	6,409.79	Danieli & C Off Meccaniche SpA Risp non Conv	61,534.00	0.00
EUR	6,487.84	Danone	348,786.16	0.02
EUR	1,930.65	Dassault Systèmes SA	320,778.32	0.02
EUR	32,290.07	Davide Campari-Milano NV Reg	301,589.28	0.02
EUR	5,945.44	De'Longhi SpA	153,273.46	0.01
EUR	7,876.53	Derichebourg	46,314.01	0.00
EUR	177,410.97	Deutsche Bank AG Reg	1,587,650.78	0.10
EUR	19,018.35	Deutsche Boerse AG Reg	2,648,304.75	0.16
EUR	13,063.31	Deutsche Euroshop AG Reg	241,018.14	0.01
EUR	44,810.99	Deutsche Pfandbriefbank AG	394,112.66	0.02
EUR	491,699.19	Deutsche Telekom AG Reg	7,353,361.33	0.45
EUR	62,703.12	Deutsche Wohnen SE	2,739,499.35	0.17
EUR	22,776.76	DIC Asset AG Reg	306,575.16	0.02
EUR	915.62	Draegerwerk AG&Co KGaA Pref	57,501.08	0.00
EUR	22,099.20	EDreams ODIGEO SA Reg	91,822.17	0.01
EUR	6,679.68	El. En. SpA	177,345.57	0.01
EUR	370,079.26	Electricité de France	4,772,172.07	0.29
EUR	2,010.44	Elia Group SA NV	196,018.38	0.01
EUR	10,082.31	Elis SA	137,421.87	0.01
EUR	35,415.40	Elisa Corp	1,589,088.88	0.10
EUR	28,905.32	ElringKlinger AG Reg	457,860.32	0.03
EUR	27,302.11	Encavis AG	582,900.09	0.04
EUR	14,475.55	Endesa SA	323,528.59	0.02
EUR	140,853.23	Engie SA	1,763,482.38	0.11
EUR	12,932.95	EssilorLuxottica SA	1,649,597.33	0.10
EUR	5,071.24	Eurazeo SA	281,453.78	0.02
EUR	17,946.20	Eurofins Scientific SA	1,231,647.46	0.08
EUR	98,626.03	Euronav NV	650,931.83	0.04
EUR	42,168.77	EVN AG	753,977.53	0.05
EUR	93,250.90	Falk Renewables SpA	614,523.40	0.04
EUR	30,420.02	Ferrovial SA	687,492.54	0.04
EUR	2,752.97	FFP	260,431.05	0.02
EUR	47,961.17	FinecoBank SPA	642,679.63	0.04
EUR	9,946.27	flatexDEGIRO AG Reg	631,588.39	0.04
EUR	16,264.94	Flow Traders NV	440,129.26	0.03
EUR	2,637.86	Fnac Darty SA	139,015.44	0.01
EUR	4,619.10	Fugro NV	35,105.13	0.00
EUR	36,666.75	Galp Energia SGPS SA B	320,980.71	0.02
EUR	4,409.38	Gerresheimer AG	386,922.68	0.02
EUR	7,883.07	GIMV NV	394,153.59	0.02
EUR	53,690.35	Groupe Bruxelles Lambert SA	4,430,527.33	0.27
EUR	62,167.70	HeidelbergCement AG Bearer	3,805,906.59	0.23
EUR	5,593.58	Henkel AG & Co KGaA	441,053.79	0.03
EUR	3,619.32	Hermes Intl SA	3,183,557.41	0.19
EUR	3,216.01	Hornbach Baumarkt AG	115,133.31	0.01
EUR	6,768.63	Hornbach Holding AG	532,691.07	0.03
EUR	5,743.57	Iliad SA	965,493.73	0.06
EUR	13,455.29	Imerys SA	520,181.40	0.03
EUR	34,158.38	Immofinanz AG Bearer	579,667.69	0.04
EUR	59,175.80	Industria de Diseno Textil SA	1,540,937.71	0.09
EUR	33,213.11	Infrastru Wireless Italia SpA	329,806.16	0.02
EUR	2,454,877.92	Intesa Sanpaolo SpA	4,695,199.50	0.29
EUR	8,846.22	Italmobiliare SpA Reg	259,194.22	0.02
EUR	24,898.82	Jeronimo Martins SA Reg	344,101.71	0.02
EUR	21,732.08	Kerry Group Plc A	2,575,251.07	0.16
EUR	126,167.52	Kloeckner & Co SE Reg	1,009,970.97	0.06
EUR	62,256.65	Koninklijke Ahold Delhaize NV	1,438,751.09	0.09
EUR	1,744.04	Koninklijke DSM NV	245,561.17	0.02
EUR	312,051.92	Koninklijke KPN NV	776,073.12	0.05
EUR	2,812.27	LEG Immobilien AG Reg	357,326.82	0.02

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	5,487.63	Legrand Holding SA	400,596.95	0.02
EUR	253,543.65	Liberbank SA	63,893.00	0.00
EUR	11,489.32	LPKF Laser & Electronics Dév Bearer	338,360.34	0.02
EUR	1,447.99	LVMH Moët Hennessy L Vuit SE	739,778.71	0.05
EUR	267,680.43	Mapfre SA Reg	426,414.92	0.03
EUR	348,281.35	Mediobanca SpA	2,626,041.35	0.16
EUR	9,733.94	Merck KGaA	1,366,158.02	0.08
EUR	329,794.06	Natixis	919,795.64	0.06
EUR	17,549.43	Neste Corporation	1,038,224.09	0.06
EUR	2,554.15	Nexans SA	151,333.39	0.01
EUR	24,066.48	NIBC Holding NV Reg	168,465.34	0.01
EUR	104,990.92	NN Group NV	3,730,327.30	0.23
EUR	101,527.25	Nokia Oyj	319,912.36	0.02
EUR	139.09	OHB SE	5,368.77	0.00
EUR	332,210.87	Orange SA	3,233,740.58	0.20
EUR	122.95	OSRAM Licht AG	6,398.58	0.00
EUR	299,639.13	Outokumpu Oyj	964,838.00	0.06
EUR	5,921.46	Patrizia AG	155,438.33	0.01
EUR	6,772.55	Pernod-Ricard SA	1,061,936.27	0.06
EUR	500.10	Pfeiffer Vacuum Technology AG	78,416.33	0.00
EUR	5,755.34	PNE AG Reg	46,042.72	0.00
EUR	68,074.77	Porsche Automobile Hg SE Pref	3,839,417.12	0.23
EUR	39,371.76	Poste Italiane SpA	327,573.02	0.02
EUR	37,625.10	Proximus SA	609,902.86	0.04
EUR	11,837.69	Puma SE	1,092,381.84	0.07
EUR	45,454.98	Quadiant SA	715,006.80	0.04
EUR	84,141.76	Raiffeisen Bank Intl AG	1,403,484.60	0.09
EUR	16,100.13	Recordati Ind Chim e Farm SpA	729,818.78	0.04
EUR	33,561.48	Red Electrica Corporacion SA	562,993.83	0.03
EUR	25,900.77	Renault SA	926,211.68	0.06
EUR	75,991.42	Rexel SA	979,909.31	0.06
EUR	10,602.03	Rovio Entertainment Corp Reg	66,898.83	0.00
EUR	40,435.62	Royal Philips NV	1,770,271.59	0.11
EUR	8,341.75	S Immo AG	141,476.16	0.01
EUR	384.13	SAES Getters SpA Reg	8,854.09	0.00
EUR	34,774.03	Salzgitter AG	754,596.36	0.05
EUR	7,902.26	Sanofi SA	621,907.56	0.04
EUR	15,067.65	SAP SE	1,615,553.91	0.10
EUR	27,183.08	Scout24 AG	1,822,625.59	0.11
EUR	698.05	Semperit AG Holding Bearer	16,962.69	0.00
EUR	5,372.09	Sesa SpA	553,324.93	0.03
EUR	26,160.64	Siemens Gamesa Rene Energy SA	865,655.45	0.05
EUR	16,867.94	Siemens Healthineers AG Reg	708,116.22	0.04
EUR	2,230.63	Siltronic AG Reg	285,743.74	0.02
EUR	4,045.74	SMA Solar Technology AG	226,359.29	0.01
EUR	35,517.42	Societa Cattolica Assicur Scrl	162,882.91	0.01
EUR	63,072.42	Société Générale SA	1,073,618.77	0.07
EUR	5,113.53	Sofina SA	1,416,448.46	0.09
EUR	414.65	Software AG Reg	13,824.30	0.00
EUR	18,252.71	Solaria Energ y Medio Amb SA Bearer	431,494.11	0.03
EUR	1,005,866.87	Sonae SGPS SA Reg	665,380.94	0.04
EUR	11,786.24	SSAB AB B	30,738.51	0.00
EUR	104,238.36	STMicroelectronics NV	3,184,481.99	0.19
EUR	11,468.82	Symrise AG	1,243,220.41	0.08
EUR	2,473.49	Tarkett SA	35,618.23	0.00
EUR	5,534,824.12	Telecom Italia SpA	2,088,842.62	0.13
EUR	8,191,202.59	Telecom Italia SpA Rispl	3,471,431.66	0.21
EUR	244,945.96	Telefonica Deutschland Hg AG	552,353.14	0.03
EUR	364,252.85	Telefonica SA	1,182,000.50	0.07
EUR	13,544.67	Telenet Group Holding NV	475,147.00	0.03
EUR	10,547.53	Teleperformance SE	2,861,545.57	0.17
EUR	67,364.07	Terna Rete Elettr Nazionale SpA	421,025.46	0.03
EUR	31,196.12	Tokmanni Group Corp	506,625.03	0.03
EUR	29,604.68	UCB	2,501,003.70	0.15

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	9,156.22	Unicore SA	359,747.99	0.02
EUR	206,252.20	Unicredit SpA Reg	1,577,416.83	0.10
EUR	20,720.97	Unilever Plc Reg	1,027,034.78	0.06
EUR	107,984.13	Uniper SE Reg	3,049,471.84	0.19
EUR	191,682.91	Unipol Gruppo SpA	749,480.16	0.05
EUR	89,837.80	UNIQA Insurance Group AG	574,961.95	0.04
EUR	9,919.24	United Internet AG & Co	341,519.48	0.02
EUR	16,200.41	Valmet Oyj	378,441.58	0.02
EUR	21,355.36	Vereinigte BioEnergie AG Bearer	655,609.66	0.04
EUR	4,450.80	Vicat SA	152,884.85	0.01
EUR	6,801.77	Viscofan SA	394,842.48	0.02
EUR	69,185.73	Voestalpine	2,027,141.79	0.12
EUR	21,435.59	Volkswagen AG	3,646,193.74	0.22
EUR	29,458.62	Volkswagen AG Pref	4,490,082.93	0.27
EUR	31,527.49	Vonovia SE	1,884,082.85	0.11
EUR	21,671.47	Vopak NV	931,656.54	0.06
EUR	16,135.01	Warehouses De Pauw NV Reg	455,975.34	0.03
EUR	22,175.50	Wiener Versicherung Gruppe	461,250.39	0.03
EUR	28,802.04	Worldline SA	2,278,241.43	0.14
EUR	14,130.67	Wuestenrot & Wuerttemberg AG Reg	233,438.63	0.01
			210,068,993.15	12.84
GBP	6,606.43	Aveva Group Plc Reg	236,330.21	0.01
GBP	90,428.60	B&M European Value Retail SA	521,500.48	0.03
GBP	13,080.32	Babcock Intl Group Plc	40,902.71	0.00
GBP	288,071.33	Barclays Plc	472,065.06	0.03
GBP	176,163.54	BT Group Plc	260,281.10	0.02
GBP	1,928.04	Cairn Energy Plc	4,514.79	0.00
GBP	8,981.82	CMC Markets Plc Reg	39,234.85	0.00
GBP	2,372.33	Computacenter Plc	64,881.09	0.00
GBP	4,235.84	CVS Group PLC	71,078.90	0.00
GBP	33,396.23	Dixons Carphone Plc	43,205.29	0.00
GBP	211,187.40	Drax Group Plc	884,769.59	0.05
GBP	152,337.31	FirstGroup Plc	125,941.51	0.01
GBP	3,203.37	Future Plc Reg	62,199.62	0.00
GBP	9,287.03	Gamesys Group Plc Reg	118,280.30	0.01
GBP	9,756.61	GB Group Plc	102,242.78	0.01
GBP	654.02	Genus Plc Reg	30,658.77	0.00
GBP	45,640.72	GlaxoSmithKline Plc	684,283.22	0.04
GBP	881,439.04	Glencore Plc	2,294,452.70	0.14
GBP	9,629.29	Grainger Plc Reg	30,509.25	0.00
GBP	8,720.21	Hikma Pharmaceutical Plc	245,309.11	0.02
GBP	497,648.12	HSBC Holdings Plc	2,106,301.63	0.13
GBP	28,340.69	Hunting Plc	70,606.74	0.00
GBP	54,239.72	Investec Plc	113,497.45	0.01
GBP	1,504,792.50	J Sainsbury Plc	3,791,002.51	0.23
GBP	269,124.93	Kingfisher Plc	813,001.83	0.05
GBP	1,052,216.98	Lloyds Banking Group Plc	428,365.60	0.03
GBP	8,720.21	London Stock Exchange Gr Plc	877,579.22	0.05
GBP	498,532.78	Marston's Plc	421,062.36	0.03
GBP	56,681.38	McCarthy & Stone Plc	75,862.67	0.00
GBP	26,160.64	Mediclinic International Plc	82,419.18	0.01
GBP	109,106.86	Mitchells & Butlers Plc	293,155.50	0.02
GBP	27,119.86	Ninety One PLC Reg	69,443.72	0.00
GBP	508.39	Paragon Banking Group Plc Reg	2,775.11	0.00
GBP	557,643.17	Premier Foods Plc	624,244.92	0.04
GBP	1,316.75	Reckitt Benckiser Group Plc	96,237.75	0.01
GBP	9,279.18	Redde Northgate Plc	27,575.41	0.00
GBP	17,891.26	Relx Plc	358,286.94	0.02
GBP	15,479.25	Rio Tinto Plc	945,949.84	0.06
GBP	5,140.13	Royal Dutch Shell Plc A	74,526.84	0.00
GBP	279,165.38	Royal Mail Plc	1,053,230.75	0.06
GBP	24,050.78	Smith & Nephew Plc	405,729.92	0.02
GBP	7,625.39	Spirent Communications Plc Reg	22,490.38	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	24,376.48	Standard Chartered Plc	126,880.42	0.01
GBP	2,790.47	Ultra Electronics Holdings Plc	64,594.82	0.00
GBP	6,875.02	Virgin Money UK Plc	10,330.63	0.00
GBP	1,521,658.26	Vodafone Group Plc	2,055,975.81	0.13
			<u>21,343,769.28</u>	<u>1.28</u>
HKD	159,130.68	AIA Group Ltd	1,593,449.89	0.10
HKD	124,980.95	Apollo Future Mobility Gr Ltd Reg	10,143.68	0.00
HKD	365,349.26	Bank of East Asia Ltd	637,719.13	0.04
HKD	583,317.80	BOC Hong Kong (Holdings) Ltd	1,444,887.31	0.09
HKD	102,537.19	Chow Sang Sang Hgs Intl Ltd	95,109.74	0.01
HKD	227,518.15	CK Asset Hgs Ltd Reg	954,464.98	0.06
HKD	257,390.36	CK Hutchison Holdings Ltd	1,467,744.35	0.09
HKD	108,258.15	Comba Telecom Syst Hgs Ltd	25,788.73	0.00
HKD	75,868.72	Dah Sing Financial Hgs Ltd	174,733.06	0.01
HKD	563,294.44	Emperor Intl Hgs Ltd	65,311.41	0.00
HKD	511,805.81	Far East Consortium Intl Ltd	155,366.93	0.01
HKD	658,350.38	First Pacific Co Ltd	171,401.62	0.01
HKD	603,781.23	Guotai Junan Intl Holdings Ltd Reg	66,187.17	0.00
HKD	852,863.00	Haitong Intl Securities Gr Ltd	168,105.44	0.01
HKD	195,832.83	Hang Lung Group Ltd	397,972.83	0.02
HKD	416,749.87	Hang Lung Properties Ltd	898,317.11	0.05
HKD	104,913.59	Hang Seng Bank Ltd	1,478,509.23	0.09
HKD	271,010.64	Henderson Land Dev Co Ltd	864,117.11	0.05
HKD	591,459.17	HK Elec Inv & Ltd Units	475,674.85	0.03
HKD	1,592,186.95	HKT Trust & HKT Ltd	1,688,312.85	0.10
HKD	52,148.74	Hongkong & Shangai Hotels Ltd Reg	37,927.46	0.00
HKD	142,583.91	Hutchison Telecom HK Hgs Ltd Reg	17,433.69	0.00
HKD	101,216.97	Hysan Development Co Ltd	303,526.41	0.02
HKD	754,726.54	K. Wah Intl Holdings Ltd	296,728.55	0.02
HKD	342,157.37	Kerry Properties Ltd	708,317.97	0.04
HKD	117,719.74	Lai Sun Development Co Ltd Reg	76,310.67	0.00
HKD	346,118.03	Langham Hosp Inv & LH Inv Ltd	37,212.19	0.00
HKD	597,620.20	MTR Corp Ltd	2,730,707.94	0.17
HKD	297,044.96	New World Development Co Ltd Reg	1,130,291.02	0.07
HKD	290,008.62	Nissin Foods Co Ltd Reg	195,025.98	0.01
HKD	183,510.77	NWS Holdings Ltd	139,075.72	0.01
HKD	1,770,856.91	PCCW Ltd	871,688.34	0.05
HKD	132,022.14	Shangri-La Asia Ltd Reg	96,158.06	0.01
HKD	1,461,925.11	Shun Tak Holdings Ltd	365,203.02	0.02
HKD	679,473.92	Sino Land Co Ltd	723,360.94	0.04
HKD	11,001.84	SITC International Hgs Co Ltd	19,412.52	0.00
HKD	434,352.83	Sun Hung Kai & Co Ltd	149,710.17	0.01
HKD	220,697.00	Sun Hung Kai Properties Ltd	2,326,255.00	0.14
HKD	35,205.90	Swire Pacific Ltd A	159,567.64	0.01
HKD	79,829.38	Swire Properties Ltd Reg	189,744.94	0.01
HKD	43,787.34	Techtronic Industries Co Ltd	510,463.38	0.03
HKD	184,830.99	Utd Laborat Intl Hgs (The) Ltd	107,151.53	0.01
HKD	73,932.40	VSTECs Holdings Ltd	49,562.45	0.00
HKD	312,012.31	Wharf Real Estate Inv Co Ltd Reg	1,327,015.99	0.08
HKD	97,696.38	Xinyi Glass Hg Co Ltd	222,944.75	0.01
			<u>25,624,113.75</u>	<u>1.53</u>
JPY	8,764.06	ABC-Mart Inc	398,223.18	0.02
JPY	37,159.62	Acom Co Ltd Reg	129,723.63	0.01
JPY	22,830.38	Advantest Corp	1,397,017.57	0.09
JPY	54,337.18	Aeon Co Ltd	1,456,012.19	0.09
JPY	62,312.47	AGC Inc Reg	1,775,770.14	0.11
JPY	1,489.89	Aichi Bank Ltd	34,650.97	0.00
JPY	13,321.37	Aichi Steel Corp Reg	290,733.45	0.02
JPY	54,205.72	Aisin Seiki Co Ltd Reg	1,328,051.77	0.08
JPY	569.66	Alpha Systems Inc Reg	15,783.24	0.00
JPY	26,116.90	ANA Holdings Inc Reg	470,753.92	0.03
JPY	1,270.79	Aomori Bk Ltd	24,163.27	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,358.43	Arata Corp Reg	52,691.73	0.00
JPY	2,848.32	Argo Graphics Inc Reg	72,941.10	0.00
JPY	4,425.85	As One Corp	618,373.31	0.04
JPY	11,349.46	ASAHI CO Ltd Reg	145,905.09	0.01
JPY	31,550.62	Astellas Pharma Inc	398,112.18	0.02
JPY	7,668.55	Awa Bank Ltd	141,927.71	0.01
JPY	6,923.61	Azbil Corp Reg	309,115.54	0.02
JPY	11,437.10	Bandai Namco Holdings Inc	808,131.51	0.05
JPY	2,410.12	Bank of Iwate Ltd	38,271.74	0.00
JPY	27,694.43	Bank of Kyoto Ltd	1,177,269.84	0.07
JPY	5,302.26	Bank of Nagoya Ltd (The)	107,115.10	0.01
JPY	3,812.37	Bank of Okinawa Ltd Reg	82,660.10	0.01
JPY	12,269.69	Bank of the Ryukyus Ltd	74,108.36	0.00
JPY	1,314.61	Belc Co Ltd Reg	64,936.74	0.00
JPY	14,811.26	Bridgestone Corp	396,763.49	0.02
JPY	152,976.69	Canon Inc	2,395,304.82	0.15
JPY	12,970.81	Casio Computer Co Ltd Reg	193,650.24	0.01
JPY	10,516.87	Cawachi Ltd	244,678.32	0.02
JPY	23,969.71	Central Glass Co Ltd	426,168.88	0.03
JPY	195,350.92	Chiba Bank Ltd	878,361.02	0.05
JPY	165,772.22	Chubu Electric Power Co Inc	1,631,143.32	0.10
JPY	1,314.61	Chubu Shiryo Co Ltd Reg	14,548.33	0.00
JPY	5,565.18	Chudenko Corp	97,139.75	0.01
JPY	48,509.08	Chugai Pharmaceutical Co Ltd	2,113,157.10	0.13
JPY	42,374.24	Chugoku Bank (The) Ltd	277,406.50	0.02
JPY	175.28	Chukyo Bank Ltd Reg	2,707.09	0.00
JPY	72,362.66	Concordia Fin Group Ltd	207,936.35	0.01
JPY	1,183.15	Cosmo Energy Hgs Co Ltd Reg	17,205.11	0.00
JPY	350.56	Create SD Holdings Co Ltd Reg	10,753.42	0.00
JPY	43,820.31	Credit Saison Co Ltd	411,404.79	0.03
JPY	38,211.31	Dai Nippon Printing Co Ltd	561,106.18	0.03
JPY	141,495.77	Dai-Ichi Life Holdings Inc	1,738,378.79	0.11
JPY	62,400.12	Daicel Corp	371,954.33	0.02
JPY	876.41	Daido Steel Co Ltd Reg	29,866.74	0.00
JPY	1,051.69	Daihen Corp Reg	41,792.62	0.00
JPY	1,665.17	Daiichi Jitsugyi Co Ltd Reg	54,176.39	0.00
JPY	101,882.21	Daiichi Sankyo Co Ltd	2,850,998.75	0.17
JPY	6,573.05	Daikin Industries Ltd	1,192,588.24	0.07
JPY	1,708.99	Daikokutenbussan Co Ltd Reg	92,940.71	0.01
JPY	1,928.09	Dainichiseika Col&Chem Mfg Co Reg	36,768.35	0.00
JPY	3,352.25	Daishi Hokuetsu Fin Gr Inc Reg	58,911.36	0.00
JPY	306.74	Daiwa Securities Group Inc	1,141.25	0.00
JPY	2,585.40	Daiwabo Hgs Co Ltd Reg	187,879.48	0.01
JPY	29,009.04	Edion Corp	240,660.01	0.01
JPY	5,828.10	Ehime Bank Ltd	45,858.80	0.00
JPY	6,879.79	Eisai Co Ltd	401,485.28	0.02
JPY	99,033.89	Electric Power Development Co	1,114,005.08	0.07
JPY	79,972.06	Eneos Holdings Inc	234,486.85	0.01
JPY	18,185.43	Exedy Co Ltd Reg	182,393.50	0.01
JPY	12,664.07	Fuji Corp Reg	271,977.07	0.02
JPY	25,591.06	Fujifilm Holdings Corp	1,101,632.40	0.07
JPY	5,696.64	Fujitsu General Ltd Reg	126,040.41	0.01
JPY	438.20	Fukuda Corp Reg	19,529.59	0.00
JPY	73,935.37	Fukuoka Financial Group Inc	1,072,812.88	0.07
JPY	1,358.43	Fuso Chemical Co Ltd Reg	39,948.93	0.00
JPY	26,642.75	G-Tekt Corp	316,991.20	0.02
JPY	1,314.61	Genky DrugStores Reg	42,250.51	0.00
JPY	1,314.61	Giken Ltd Reg	44,383.85	0.00
JPY	23,137.12	Godou Steel Ltd	355,503.69	0.02
JPY	29,140.50	Goldcrest Co Ltd	370,699.65	0.02
JPY	3,417.98	Gunma Bank Ltd (The)	8,604.12	0.00
JPY	42,943.90	Hachijuni Bank (The) Ltd	116,601.69	0.01
JPY	394.38	Halows Co Ltd Reg	10,801.98	0.00
JPY	37,992.21	Hamamatsu Photonics KK	1,774,417.29	0.11

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	13,146.09	Hanwa Co Ltd Reg	287,948.66	0.02
JPY	11,393.28	Haseko Corp	106,694.68	0.01
JPY	6,529.23	Hodogaya Chemical Co Ltd Reg	262,563.67	0.02
JPY	4,338.21	Hokkoku Bank Ltd	89,940.51	0.01
JPY	10,955.08	Hokuhoku Financial Group	84,899.93	0.01
JPY	123,792.36	Honda Motor Co Ltd	2,819,800.84	0.17
JPY	16,520.26	Hosiden Corp Reg	129,859.96	0.01
JPY	876.41	Hosokawa Micron Corp Reg	44,123.68	0.00
JPY	33,478.71	Hulic Co Ltd Reg	300,267.22	0.02
JPY	7,975.30	I Pex Inc Reg	124,813.83	0.01
JPY	14,416.88	Ibiden Co Ltd Reg	549,511.57	0.03
JPY	13,628.12	IDOM Inc Reg	59,010.92	0.00
JPY	103,985.59	Iida Group Holdings Co Ltd	1,715,458.06	0.10
JPY	31,331.52	Iino Kaiun Kaisha Ltd	106,401.56	0.01
JPY	39,920.30	Inabata & Co Ltd	455,688.73	0.03
JPY	18,623.63	Ines Corp Reg	205,806.46	0.01
JPY	259,722.95	INPEX Corp	1,143,126.71	0.07
JPY	73,705.75	Itochu Corp	1,729,373.67	0.11
JPY	14,460.70	Itochu Techno-Solut Corp CTC	421,828.66	0.03
JPY	5,696.64	Iwatani Corp Reg	286,803.95	0.02
JPY	1,446.07	Iyo Bank Ltd Reg	7,406.33	0.00
JPY	24,495.55	Jaccs Co Ltd	354,464.42	0.02
JPY	30,542.75	Japan Airlines Co Ltd	482,347.83	0.03
JPY	23,706.79	Japan Petroleum Explor Co Ltd	352,058.43	0.02
JPY	108,586.72	Japan Post Bank Co Ltd	728,063.68	0.04
JPY	186,192.48	Japan Post Holdings Co Ltd Reg	1,183,256.09	0.07
JPY	1,270.79	Japan Post Ins Co Ltd Reg	21,245.97	0.00
JPY	9,465.19	Japan Pulp & Paper Co Ltd Reg	271,985.05	0.02
JPY	13,759.58	Japan Tobacco Inc	228,953.36	0.01
JPY	15,643.85	Jeol Ltd Reg	602,470.40	0.04
JPY	10,516.87	JGC Holdings Inc Reg	80,255.15	0.01
JPY	1,446.07	JM Holdings Co Ltd Reg	26,294.18	0.00
JPY	7,274.17	Juroku Bank Ltd	108,082.91	0.01
JPY	87.64	Kaga Electronics Co Ltd Reg	1,653.94	0.00
JPY	262.92	Kagome Co Ltd Reg	7,575.95	0.00
JPY	131.46	Kaken Pharmaceutical Co Ltd Reg	4,147.00	0.00
JPY	26,073.08	Kamei Corp	236,323.61	0.01
JPY	8,150.58	Kamigumi Co Ltd Reg	121,492.07	0.01
JPY	190,223.95	Kansai Electric Power Co Inc	1,466,221.58	0.09
JPY	2,191.02	Kato Sangyo Co Ltd Reg	60,618.03	0.00
JPY	60,209.10	KDDI Corp	1,461,313.97	0.09
JPY	22,961.84	Keihan Holdings Co Ltd	898,839.68	0.05
JPY	14,416.88	Keihanshin Building Co Ltd Reg	212,386.51	0.01
JPY	4,382.03	Keio Corp Reg	277,507.45	0.02
JPY	1,226.97	Keiyo Bank Ltd	4,050.22	0.00
JPY	20,507.90	Keiyo Co Ltd Reg	118,996.58	0.01
JPY	10,998.90	Keyence Corp	5,049,941.73	0.31
JPY	1,621.35	Kintetsu World Express Inc Reg	31,419.39	0.00
JPY	1,928.09	Kissei Pharmaceutical Co Ltd	34,143.13	0.00
JPY	13,496.65	Kiyo Bank (The) Ltd	157,589.54	0.01
JPY	175.28	Koei Tecmo Hgs Co Ltd Reg	8,741.48	0.00
JPY	7,449.45	Kohnan Shoji Co Ltd Reg	189,589.62	0.01
JPY	16,520.26	Komori Corp	94,550.60	0.01
JPY	30,192.19	Kyoei Steel Ltd	341,774.70	0.02
JPY	7,756.19	Kyokuto Kaihatsu Kogyo Co Ltd Reg	86,080.73	0.01
JPY	39,131.53	Kyowa Kirin Co Ltd	871,686.27	0.05
JPY	55,388.87	Kyushu Fin Gr Inc	185,469.33	0.01
JPY	40,183.22	Kyushu Railway Co Reg	707,756.72	0.04
JPY	13,321.37	Lawson Inc	506,700.84	0.03
JPY	6,353.94	Line Corp	269,095.50	0.02
JPY	7,317.99	Lintec Corp Reg	131,963.81	0.01
JPY	8,764.06	Makita Corp	358,678.37	0.02
JPY	4,382.03	Mars Group Holdings Corp Reg	53,905.82	0.00
JPY	140,356.44	Mazda Motor Corp	768,860.74	0.05

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

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

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	17,878.68	McDonald's Holdings Co Jap Ltd	707,643.98	0.04
JPY	116,351.68	Mebuki Financial Group Inc	186,972.58	0.01
JPY	3,417.98	Megachips Corp Reg	76,165.39	0.00
JPY	5,652.82	Meiji Holdings Co Ltd Reg	324,871.03	0.02
JPY	14,373.06	Mimasu Semicon Ind Co Ltd Reg	293,774.93	0.02
JPY	14,197.78	Mitsubishi Corp	285,584.30	0.02
JPY	64,152.93	Mitsubishi Gas Chemical Co Inc Reg	1,203,069.70	0.07
JPY	89,963.09	Mitsubishi Material Corp	1,545,373.05	0.09
JPY	297,189.31	Mitsubishi UFJ Fin Group Inc	1,073,006.89	0.07
JPY	113,976.62	Mitsubishi UFJ Lease Fin Co Ltd	446,611.81	0.03
JPY	32,251.75	Mitsui OSK Lines Ltd	804,216.58	0.05
JPY	1,708.99	Mitsuuroko Group Holdings Co Ltd Reg	18,033.48	0.00
JPY	8,588.78	Miura Co Ltd Reg	391,618.51	0.02
JPY	2,629.22	Miyazaki Bank Ltd	45,871.98	0.00
JPY	92,850.85	Mizuho Financial Group Inc	961,029.70	0.06
JPY	9,465.19	Morinaga Milk Industry Co Ltd Reg	380,629.21	0.02
JPY	2,629.22	Mos Food Services Inc Reg	60,711.69	0.00
JPY	73,355.19	MS&AD Insurance Gr Hgs Inc	1,823,929.48	0.11
JPY	13,321.37	Murata Manufacturing Co Ltd	982,820.37	0.06
JPY	31,331.52	Nagase & Co Ltd	373,521.55	0.02
JPY	39,701.20	Nagoya Railroad Co Ltd	855,462.49	0.05
JPY	9,026.98	Nanto Bank (The) Ltd	124,480.13	0.01
JPY	10,429.23	NEC Cap Solutions Ltd	156,035.50	0.01
JPY	69,236.08	NEC Corp	3,036,347.71	0.19
JPY	49,297.84	Nexon Co Ltd Reg	1,240,978.61	0.08
JPY	1,323.37	Nintendo Co Ltd	689,628.90	0.04
JPY	8,807.88	Nippon Paint Hgs Co Ltd	789,970.04	0.05
JPY	438.20	Nippon Road Co Ltd Reg	26,710.09	0.00
JPY	1,095.51	Nippon Seiki Co Ltd Reg	10,120.35	0.00
JPY	1,840.45	Nippon Soda Co Ltd Reg	44,654.42	0.00
JPY	11,875.30	Nippon Steel Trading Corp Reg	351,111.09	0.02
JPY	136,587.89	Nippon Telegraph & Teleph Corp	2,860,416.14	0.17
JPY	118,577.75	Nippon Yusen KK	2,254,682.78	0.14
JPY	4,688.77	Nishimatsu Construction Co Ltd Reg	78,464.53	0.00
JPY	73,048.45	Nissan Motor Co Ltd	323,823.44	0.02
JPY	1,051.69	Nissin Food Hgs Co Ltd	73,594.97	0.00
JPY	2,155.96	Nitori Hgs Co Ltd	368,982.23	0.02
JPY	10,253.95	Nittetsu Mining Co Ltd	497,577.79	0.03
JPY	4,469.67	Nitto Boseki Co Ltd Reg	160,989.01	0.01
JPY	8,764.06	Nojima Corp Ltd Reg	196,267.14	0.01
JPY	122,784.50	Nomura Holdings Inc	529,723.56	0.03
JPY	28,132.64	Nomura Real Estate Hgs Inc	508,423.47	0.03
JPY	22,348.36	Nomura Research Institute Ltd Reg	653,686.13	0.04
JPY	2,804.50	Noritake Co Ltd Reg	66,468.58	0.00
JPY	21,165.21	NS United KaiunKaisha Ltd	233,725.44	0.01
JPY	10,166.31	Ogaki Kyoritsu Bank (The) Ltd	168,680.12	0.01
JPY	525.84	Oita Bank Ltd	8,470.92	0.00
JPY	43,820.31	Oji Holdings Corp Reg	203,621.09	0.01
JPY	6,266.30	Okuwa Co Ltd Reg	64,485.79	0.00
JPY	13,102.27	Omron Corp	954,209.35	0.06
JPY	43,645.02	Ono Pharmaceutical Co Ltd	1,073,803.96	0.07
JPY	2,892.14	Open House Co Ltd Reg	86,769.64	0.01
JPY	10,271.48	Oracle Corp Japan Reg	1,093,615.22	0.07
JPY	2,322.48	Organo Corp Reg	112,699.24	0.01
JPY	14,241.60	Oriental Land Co Ltd	1,921,045.29	0.12
JPY	115,948.53	Orix Corp	1,454,342.63	0.09
JPY	2,191.02	Osaka Steel Co Ltd	21,298.70	0.00
JPY	10,122.49	Otsuka Holdings Co Ltd	354,015.55	0.02
JPY	19,675.32	Oyo Corp Reg	190,795.04	0.01
JPY	17,615.76	Pan Pacific Intl Hgs Corp Reg	333,000.61	0.02
JPY	25,941.62	Penta Ocean Construct Co Ltd	182,150.34	0.01
JPY	50,875.38	Press Kogyo Co Ltd	123,236.20	0.01
JPY	6,573.05	Prima Meat Packers Ltd Reg	170,146.75	0.01
JPY	260,993.74	Resona Holdings Inc	744,601.87	0.05

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	14,066.32	Retail Partner Co Ltd Reg	162,459.45	0.01
JPY	4,338.21	Ricoh Leasing Co Ltd	105,428.55	0.01
JPY	87.64	Riken Vitamin Co Ltd Reg	944.22	0.00
JPY	7,668.55	Rinnai Corp Reg	727,242.95	0.04
JPY	8,501.14	Rorze Corp Reg	448,861.35	0.03
JPY	8,720.24	Ryoyo Electro Corp Reg	219,515.32	0.01
JPY	21,296.67	Sakai Chemical Industry Co Ltd	331,945.39	0.02
JPY	1,139.33	San-In Godo Bank Ltd (The)	4,437.34	0.00
JPY	6,397.76	Santen Pharmaceutical Co Ltd	84,830.56	0.01
JPY	14,767.44	SBS Holdings Inc Reg	305,342.83	0.02
JPY	15,512.39	Secom Co Ltd	1,168,659.47	0.07
JPY	77,781.04	SG Holdings Co Ltd Reg	1,731,403.64	0.11
JPY	9,552.83	Shiga Bank Ltd	159,559.84	0.01
JPY	6,091.02	Shikoku Bank Ltd	32,787.51	0.00
JPY	1,095.51	Shin Nippon Air Technology Co Ltd Reg	19,460.21	0.00
JPY	16,476.44	Shin-Etsu Chemical Co Ltd	2,352,930.12	0.14
JPY	12,444.97	Shin-Etsu Polymer Co Ltd Reg	92,899.78	0.01
JPY	31,988.82	Shinko Electric Industries Co Reg	597,612.28	0.04
JPY	114,371.00	Shinsei Bank Ltd	1,150,722.78	0.07
JPY	105,738.40	Shizuoka Bank (The) Ltd	632,796.06	0.04
JPY	1,314.61	Shoei Foods Corp Reg	37,359.44	0.00
JPY	9,509.01	Sintokogio Ltd	57,960.90	0.00
JPY	49,692.23	SKY Perfect JSAT Hgs Inc Reg	199,830.34	0.01
JPY	2,234.84	SMC Corp	1,113,654.72	0.07
JPY	242,194.83	SoftBank Corp Reg	2,478,977.82	0.15
JPY	39,745.02	Sony Corp	3,235,908.52	0.20
JPY	24,101.17	Square Enix Hgs Co Ltd	1,194,322.67	0.07
JPY	5,696.64	Sugi Hgs Co Ltd	311,155.22	0.02
JPY	153,239.61	Sumitomo Corp	1,656,425.81	0.10
JPY	1,314.61	Sumitomo Densetsu Co Ltd Reg	27,317.14	0.00
JPY	169,277.84	Sumitomo Electric Ind Ltd Reg	1,831,129.23	0.11
JPY	13,146.09	Sumitomo Heavy Industries Ltd Reg	264,950.23	0.02
JPY	94,082.20	Sumitomo Mitsui Fin Group Inc	2,374,296.81	0.14
JPY	59,069.77	Sumitomo Mitsui Trust Hgs Inc	1,485,565.34	0.09
JPY	76,773.18	Sumitomo Rubber Industries Ltd Reg	539,066.54	0.03
JPY	10,078.67	Sundrug Co Ltd Reg	328,707.57	0.02
JPY	35,748.61	Suntory Beverage & Food Ltd Reg	1,032,906.99	0.06
JPY	3,943.83	T. Hasegawa Co Ltd Reg	67,746.50	0.00
JPY	8,325.86	Tachi-S Co Ltd	77,441.92	0.00
JPY	5,126.98	Taiheiy Cement Corp	104,669.91	0.01
JPY	9,903.39	Taiyo Yuden Co Ltd Reg	379,043.95	0.02
JPY	7,098.89	Takeda Pharmaceutical Co Ltd	211,013.19	0.01
JPY	22,874.20	TBS Holdings Inc	328,105.38	0.02
JPY	10,122.49	Tenma Corp	163,626.02	0.01
JPY	12,883.17	Terumo Corp	439,754.95	0.03
JPY	24,846.11	Tis Inc	415,788.71	0.03
JPY	1,752.81	TKC Corp Reg	107,395.38	0.01
JPY	13,102.27	Toa Corp	206,607.07	0.01
JPY	31,638.26	Tobu Railway Co Ltd Reg	770,135.19	0.05
JPY	219.10	Toei Co Ltd	29,277.03	0.00
JPY	920.23	Toenec Corp Reg	29,429.66	0.00
JPY	7,449.45	Toho Co Ltd Reg	256,520.95	0.02
JPY	17,659.58	Toho Gas Co Ltd Reg	954,795.58	0.06
JPY	92,636.13	Tohoku Electric Power Co Inc	623,316.41	0.04
JPY	525.84	Tokushu Tokai Paper Co Ltd Reg	20,771.43	0.00
JPY	492,058.21	Tokyo Electric Power Co Inc	1,059,484.57	0.06
JPY	2,760.68	Tokyo Kiraboshi Fin Gr Inc	24,170.20	0.00
JPY	5,740.46	Tokyo Ohka Kogyo Co Ltd Reg	329,453.37	0.02
JPY	3,417.98	Tokyo Seimitsu Co Ltd Reg	131,226.33	0.01
JPY	2,191.02	Tokyotokeiba Co Reg	81,170.93	0.01
JPY	175,281.22	Tokyu Fudosan Hgs Corp	763,145.47	0.05
JPY	16,520.26	Tomony Holdings Inc	40,801.92	0.00
JPY	124,712.59	Toppan Printing Co Ltd	1,436,423.63	0.09
JPY	744.95	Toyo Ink Sc Hgs Co Ltd Reg	11,634.85	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	59,245.05	Toyo Seikan Group Holdings Ltd Reg	528,549.01	0.03
JPY	32,689.95	Toyo Suisan Kaisha Ltd	1,299,053.98	0.08
JPY	6,222.48	Toyota Industries Corp	403,419.51	0.02
JPY	13,014.63	Toyota Motor Corp	819,767.05	0.05
JPY	6,134.84	Tsuruha Holdings Inc	712,916.63	0.04
JPY	26,204.54	TV Asahi Holdings Corp	350,983.09	0.02
JPY	21,077.57	UACJ Corp Reg	315,682.76	0.02
JPY	6,573.05	UBE Industries Ltd Reg	97,405.11	0.01
JPY	1,314.61	Uchida Yoko Co Ltd Reg	44,071.65	0.00
JPY	1,051.69	Unipres Corp Reg	8,075.46	0.00
JPY	9,728.11	United Super Markets Hgs Inc Reg	87,019.40	0.01
JPY	17,484.30	Vital KSK Holdings Inc	112,386.35	0.01
JPY	36,458.49	Wakita & Co Ltd Reg	304,481.17	0.02
JPY	6,353.94	West Japan Railway Co Reg	271,560.11	0.02
JPY	10,823.62	Xebio Hg Co Ltd Reg	70,514.99	0.00
JPY	329,309.60	Yamada Hgs Co Ltd	1,428,545.89	0.09
JPY	2,015.73	Yamagata Bank Ltd	16,387.51	0.00
JPY	35,582.09	Yamato Holdings Co Ltd Reg	741,073.92	0.05
JPY	7,361.81	Yamato Kogyo Co Ltd Reg	160,551.93	0.01
JPY	12,751.71	Yodogawa Steel Works Ltd	212,687.60	0.01
JPY	11,393.28	Yokogawa Bridge Hgs Corp	196,794.40	0.01
JPY	55,607.97	Yurtec Corp	366,683.42	0.02
JPY	12,050.58	Zojirushi Corp Reg	175,905.03	0.01
			<u>149,595,852.33</u>	<u>9.08</u>
NOK	9,677.26	Borregaard ASA	130,988.76	0.01
NOK	223,908.01	BW LPG Ltd	1,261,035.28	0.08
NOK	75,143.81	BW Offshore Ltd Reg	270,564.30	0.02
NOK	23,123.39	FLEX LNG Ltd Reg	165,766.58	0.01
NOK	35,765.08	Gjensidige Forsikring ASA	653,441.48	0.04
NOK	185,045.08	Golden Ocean Group Ltd	706,550.37	0.04
NOK	278,143.37	NEL ASA Reg	768,905.31	0.05
NOK	31,557.58	Nordic Semiconductor ASA	415,707.93	0.03
NOK	393,262.82	Norsk Hydro ASA	1,496,324.44	0.09
NOK	7,958.07	Norway Royal Salmon ASA	163,020.72	0.01
NOK	280,602.47	Orkla ASA A	2,330,324.15	0.14
NOK	29,548.00	Scatec ASA	962,935.58	0.06
NOK	79,114.12	Sparebank 1 Nord-Norge	563,376.13	0.03
NOK	88,275.14	SpareBank 1 SMN	822,420.33	0.05
NOK	25,534.09	Stolt-Nielsen Ltd	268,113.48	0.02
NOK	116,363.82	Storebrand ASA	713,113.37	0.04
NOK	106,230.93	Subsea 7 SA	890,735.80	0.05
NOK	147,192.38	Telenor ASA	2,049,963.93	0.13
NOK	83,895.85	Wallenius Wilhelmsen ASA	185,795.02	0.01
			<u>14,819,082.96</u>	<u>0.91</u>
NZD	115,754.81	Auckland Intl Airport Ltd Reg	516,320.08	0.03
NZD	9,829.93	Chorus Ltd Reg	45,754.90	0.00
NZD	429,012.97	Spark New Zealand Ltd	1,186,530.91	0.07
NZD	6,328.70	Summerset Group Holdings Ltd	46,737.89	0.00
			<u>1,795,343.78</u>	<u>0.10</u>
SEK	29,404.99	Arjo AB B Reg	183,919.00	0.01
SEK	8,792.15	Bravida Holding AB	95,809.74	0.01
SEK	27,497.01	Bure Equity AB	803,418.37	0.05
SEK	978.84	CreadeSA A	91,859.77	0.01
SEK	3,214.71	Fastighets Balder AB B	137,213.74	0.01
SEK	27,889.85	Getinge AB B	533,180.01	0.03
SEK	18,696.57	Holmen AB Reg B	732,347.66	0.04
SEK	15,324.90	ICA Gruppen AB	626,663.02	0.04
SEK	1,905.80	Instalco AB Reg	47,604.92	0.00
SEK	4,510.53	Investment AB Oeresund	55,840.36	0.00
SEK	26,872.64	Investor AB B	1,602,442.36	0.10
SEK	6,066.65	Karo Pharma AB Reg	31,696.30	0.00
SEK	2,126.42	Kinnevik AB Reg	87,926.76	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	481,231.44	Klovern AB B	744,226.73	0.05
SEK	57,933.60	LeoVegas AB Reg	201,213.08	0.01
SEK	11,747.43	Lundbergforetagen AB B	515,095.49	0.03
SEK	15,872.09	Modern Times Group AB B	231,720.57	0.01
SEK	3,620.63	Munters Group AB B Reg	29,906.30	0.00
SEK	1,861.33	Mycronic AB	45,456.71	0.00
SEK	46,135.59	Nibe Industrier AB B	1,238,275.50	0.08
SEK	1,515.14	Nobina AB	10,449.26	0.00
SEK	3,817.27	Nyfosa AB Reg	31,131.67	0.00
SEK	254,021.96	SSAB AB A	740,694.52	0.05
SEK	576,326.66	SSAB AB B	1,501,545.88	0.09
SEK	16,738.45	Stillfront Group AB	166,577.14	0.01
SEK	4,602.53	Svenska Cellulosa SCA AB B	65,636.12	0.00
SEK	6,023.49	Sweco AB B Reg	90,515.95	0.01
SEK	132,637.04	Tele2 AB B	1,433,490.78	0.09
SEK	58,496.49	Telefon AB LM Ericsson B	568,404.93	0.03
SEK	118,012.37	Telia Co AB	398,837.04	0.02
SEK	22,952.47	Wallenstam Byggnads AB B	298,313.47	0.02
			<b>13,341,413.15</b>	<b>0.81</b>
SGD	718,244.42	Accordia Golf Trust Units	0.44	0.00
SGD	13,554.27	China Aviation Oil Corp Ltd Reg	8,884.72	0.00
SGD	107,025.94	City Developments Ltd	527,483.90	0.03
SGD	61,918.38	DBS Group Holdings Ltd	958,772.88	0.06
SGD	488,261.86	Far East Hospitality Trust	187,200.20	0.01
SGD	4,120,586.88	Golden Agri-Resources Ltd	405,152.03	0.02
SGD	240,676.35	Japfa Ltd Reg	137,669.26	0.01
SGD	126,829.26	Keppel Infrastructure Trust Units	42,744.26	0.00
SGD	807,711.42	NetLink NBN Trust Reg	481,998.14	0.03
SGD	406,012.07	Oversea-Chinese Bankg Corp Ltd	2,525,798.77	0.15
SGD	344,489.76	Sembcorp Industries Ltd	364,279.09	0.02
SGD	506,585.66	SembCorp Marine Ltd Reg	44,797.19	0.00
SGD	205,910.52	Singapore Airlines Ltd	544,984.48	0.03
SGD	115,475.36	Singapore Exchange Ltd Reg	662,672.77	0.04
SGD	86,870.57	Singapore Press Hgs Ltd	60,703.39	0.00
SGD	1,686,670.80	Singapore Telecom Ltd Board Lot 1000	2,409,373.47	0.15
SGD	64,294.78	United Overseas Bank Ltd Local	898,160.11	0.05
SGD	49,288.26	Venture Corp Ltd	591,908.48	0.04
SGD	324,334.38	Wilmar Intl Ltd	932,626.51	0.06
SGD	201,509.79	Wing Tai Holdings Ltd	242,992.33	0.02
SGD	1,861,336.08	Yangzijiang Shipbuil Hgs Ltd	1,099,233.58	0.07
SGD	445,794.74	Yanlord Land Group Ltd	308,755.56	0.02
			<b>13,436,191.56</b>	<b>0.81</b>
USD	5,447.41	1-800-Flowers.com Inc A	115,755.47	0.01
USD	3,579.73	2U Inc Reg	117,056.77	0.01
USD	3,665.33	Abbott Laboratories	327,993.72	0.02
USD	778.20	Acacia Communications Inc Reg	46,403.95	0.00
USD	4,040.03	Accenture Plc A	862,487.51	0.05
USD	14,124.35	Activision Blizzard Inc	1,071,836.88	0.07
USD	3,151.71	Addus HomeCare Corp Reg	301,609.48	0.02
USD	2,146.28	Adobe Inc Reg	877,280.84	0.05
USD	15,541.07	ADT Inc Reg	99,707.71	0.01
USD	365.37	Advance Auto Parts	47,034.21	0.00
USD	57,864.28	AerCap Holdings NV	2,155,574.90	0.13
USD	14,999.44	Aflac Inc	545,155.52	0.03
USD	14,202.17	Air Lease Corp A	515,598.42	0.03
USD	699.21	Air Products and Chemicals Inc	156,135.17	0.01
USD	3,647.43	Akamai Technologies Inc	312,977.45	0.02
USD	13,618.52	Akebia Therapeutics Inc Reg	31,164.94	0.00
USD	311.28	Alleghany Corp (Del)	153,583.35	0.01
USD	7,113.15	Allstate Corp	639,081.64	0.04
USD	92,773.64	Ally Financial Inc	2,703,860.13	0.16
USD	619.45	Alphabet Inc A	887,311.16	0.05

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	6,055.96	Altria Group Inc	202,929.53	0.01
USD	3,217.47	Ambac Financial Group Inc Reg	40,443.57	0.00
USD	11,615.82	Amcors Plc Reg	111,738.96	0.01
USD	447.85	Amerco Reg	166,162.52	0.01
USD	1,587.14	Ameren Corp	101,256.38	0.01
USD	1,696.87	Ameresco Inc A Reg	72,448.50	0.00
USD	1,697.65	America's Car-Mart Inc Reg	152,400.33	0.01
USD	9,730.63	American Electric Power Co Inc	662,228.23	0.04
USD	21,750.72	American Equity Inv Life Hg Co	491,704.46	0.03
USD	1,945.50	American Homes 4 Rent A	47,701.43	0.00
USD	32,684.45	American Intl Group Inc	1,011,346.69	0.06
USD	5,825.22	American National Group Inc Reg	457,619.72	0.03
USD	668.47	American Water Works Co Inc New	83,846.86	0.01
USD	259.92	Amgen Inc	48,841.99	0.00
USD	25,263.91	Amkor Technology Inc Reg	311,372.48	0.02
USD	2,579.35	Amphenol Corp A	275,674.32	0.02
USD	5,447.41	Andersons (The) Inc	109,121.80	0.01
USD	630.73	Anthem Inc	165,519.80	0.01
USD	3,063.78	Aon Plc A Reg	529,021.60	0.03
USD	38,531.85	Apple Inc Reg	4,178,653.55	0.25
USD	29,493.82	Applied Materials Inc	2,080,272.20	0.13
USD	26,505.14	Arch Capital Group Ltd	781,366.11	0.05
USD	65,680.18	Archer-Daniels Midland Co	2,706,009.41	0.17
USD	1,556.40	Arena Pharmaceuticals Inc Reg	97,730.69	0.01
USD	36,398.03	Arrow Electronics Inc	2,894,469.25	0.18
USD	3,627.97	Arthur J Gallagher & Co Reg	366,815.13	0.02
USD	3,891.01	Associated Banc-Corp	54,220.63	0.00
USD	2,608.92	Assurant Inc	290,455.65	0.02
USD	15,320.84	Assured Guaranty Ltd	394,306.00	0.02
USD	126,304.38	AT&T Inc	2,968,831.76	0.18
USD	13,229.81	Atlas Air Worldwide Hgs Inc	589,721.54	0.04
USD	2,673.12	Automatic Data Processing Inc	384,948.65	0.02
USD	293.77	Autozone Inc	284,620.84	0.02
USD	20,763.57	Avnet Inc	595,814.72	0.04
USD	80,861.33	AXA Equitable Holdings Inc Reg	1,691,178.43	0.10
USD	13,112.69	Axcelis Technologies Inc Reg	312,076.76	0.02
USD	10,001.44	Axis Capital Holdings Ltd	411,893.78	0.03
USD	27,726.14	Bank of America Corp	686,836.92	0.04
USD	167.17	Bank of America Corp Conv Pref Ser L	207,484.26	0.01
USD	2,342.77	Bank of New York Mellon Corp	81,261.37	0.01
USD	5,815.89	Baxter Intl Inc	381,403.89	0.02
USD	408.56	Becton Dickinson & Co	83,550.97	0.01
USD	33,154.87	Bed Bath and Beyond Inc Reg	481,247.62	0.03
USD	14,124.74	Benchmark Electronics Inc	311,805.19	0.02
USD	2,616.31	Berkshire Hathaway Inc	495,806.74	0.03
USD	2,334.60	Berry Global Group Inc Reg	107,213.74	0.01
USD	3,353.66	Bio-Rad Laboratories Inc A Reg	1,597,794.42	0.10
USD	911.27	BioMarin Pharmaceutical Inc	65,309.62	0.00
USD	9,026.36	Black Knight Inc Reg	651,774.34	0.04
USD	4,678.93	Booz Allen Hamilton Hg Corp A	333,381.97	0.02
USD	10,917.00	BrightHouse Financial Inc Reg	323,035.28	0.02
USD	2,305.03	Bristol Myers Squibb Co	116,857.61	0.01
USD	83.59	Broadcom Inc Conv Pref Reg A	97,176.35	0.01
USD	173.15	Broadcom Inc Reg	61,962.02	0.00
USD	3,298.02	Broadridge Fin Solutions Inc	412,942.78	0.03
USD	9,341.53	Brown & Brown Inc Reg	361,964.60	0.02
USD	28,558.82	Bunge Ltd	1,530,699.30	0.09
USD	268.48	Burlington Stores Inc	57,391.03	0.00
USD	2,031.11	Cabot Microelectronics Corp Reg	251,159.49	0.02
USD	4,805.78	Cabot Oil & Gas Corp	63,943.54	0.00
USD	4,630.30	Cadence Design Systems Inc	516,293.91	0.03
USD	25,101.27	CAI International Inc Reg	640,892.17	0.04
USD	1,750.95	Cal-Maine Foods Inc Reg	53,721.36	0.00
USD	7,392.91	Calix Inc Reg	179,815.32	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,117.85	Campbell Soup Co	162,721.69	0.01
USD	4,980.49	Capital One Fin Corp	402,371.13	0.02
USD	2,202.31	Casey's General Stores Inc Reg	321,504.22	0.02
USD	19,279.54	Catalent Inc	1,639,836.74	0.10
USD	2,204.64	Cboe Global Markets Inc	167,787.54	0.01
USD	3,310.47	CDK Global Inc	140,232.56	0.01
USD	20,855.79	Centene Corp	1,023,230.07	0.06
USD	10,617.00	Central Garden & Pet Co A Non voting Reg	315,242.99	0.02
USD	9,660.59	Central Garden & Pet Co Reg	304,846.84	0.02
USD	31,322.60	Century Aluminum Co Reg	282,365.45	0.02
USD	25,299.71	Century Communities Inc	905,252.15	0.06
USD	2,677.79	Ceva Inc Reg	99,578.65	0.01
USD	3,203.85	CH Robinson Worldwide Inc	245,797.72	0.02
USD	2,645.88	ChannelAdvisor Corp Reg	34,556.19	0.00
USD	22.57	Charles River Labo Intl Inc Reg	4,608.56	0.00
USD	3,275.84	Charter Communications Inc A	1,771,182.64	0.11
USD	25,112.16	Chevron Corp	1,733,253.35	0.11
USD	11,994.80	Chubb Ltd N	1,508,920.92	0.09
USD	5,088.66	Church & Dwight Co Inc	362,783.37	0.02
USD	142.41	Ciena Corp	6,151.29	0.00
USD	17,820.81	Cigna Corp Reg	3,032,107.85	0.18
USD	939.68	Cincinnati Financial Corp	67,099.56	0.00
USD	6,746.62	Cirrus Logic Inc Reg	453,248.14	0.03
USD	9,315.85	Cisco Systems Inc	340,716.86	0.02
USD	3,112.80	CIT Group Inc Reg	91,332.34	0.01
USD	27,610.19	Citigroup Inc	1,391,397.34	0.08
USD	12,684.68	Citizens Financial Group Inc	370,727.90	0.02
USD	6,821.71	Citrix Systems Inc	725,352.18	0.04
USD	11,234.89	Clean Energy Fuels Corp Reg	72,172.15	0.00
USD	1,970.41	Clearway Energy Inc Reg A	47,587.33	0.00
USD	2,449.78	Clorox Co	404,281.83	0.02
USD	17,994.35	Cloudera Inc Reg	204,569.78	0.01
USD	2,181.69	CME Group Inc A	324,609.63	0.02
USD	4,391.00	CMS Energy Corp	218,948.89	0.01
USD	11,915.04	CNO Financial Group Inc	216,477.71	0.01
USD	54,474.08	CNX Resources Corporation Reg	480,830.44	0.03
USD	26,215.26	Coca-Cola Co	1,174,978.56	0.07
USD	3,276.62	Cognizant Tec Solutions Corp	219,458.69	0.01
USD	23,346.04	Colfax Corp	729,641.11	0.04
USD	4,391.00	Colgate-Palmolive Co	306,872.97	0.02
USD	5,761.41	Comcast Corp A	246,739.41	0.02
USD	19,455.03	Comtech Telecommunica Corp Reg	328,980.88	0.02
USD	16,060.52	Consolidated Edison of NY Inc	948,627.74	0.06
USD	258.36	Cooper Companies Inc (The)	76,718.05	0.00
USD	6,852.06	Corcept Therapeutics Inc Reg	146,499.88	0.01
USD	94,484.52	Corteva Inc Reg	2,990,021.25	0.18
USD	389.10	CoStar Group Inc	293,929.87	0.02
USD	597.66	Costco Wholesale Corp	184,042.97	0.01
USD	19,274.49	Cousins Properties Inc Reg	527,722.86	0.03
USD	381.71	CSW Industrials Inc Reg	34,912.27	0.00
USD	54,046.07	CVS Health Corp	3,016,915.27	0.18
USD	13,954.70	Danaher Corp	2,533,527.70	0.15
USD	8,679.28	DaVita Inc	832,779.37	0.05
USD	1,126.45	Deciphera Pharmaceuticals Inc Reg	52,540.79	0.00
USD	3,002.69	Deckers Outdoor Corp	703,780.98	0.04
USD	1,331.89	Dentsply Sirona Inc	56,996.31	0.00
USD	8,949.31	Dillards Inc A	461,161.55	0.03
USD	2,334.60	Diodes Inc Reg	134,518.04	0.01
USD	34,357.58	Discovery Inc	844,934.52	0.05
USD	109,048.94	Discovery Inc C	2,334,184.76	0.14
USD	46,801.41	Dish Network Corp A	1,237,021.39	0.08
USD	15,983.08	Dollar General Corp	2,747,123.31	0.17
USD	1,331.50	Dollar Tree Inc	117,572.23	0.01
USD	8,050.49	Dominion Energy Inc	494,787.24	0.03

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	13,618.52	Domtar Corp	352,275.08	0.02
USD	3,403.46	DTE Energy Company	337,717.64	0.02
USD	25,540.17	Duke Energy Corp	1,911,207.77	0.12
USD	4,669.21	DuPont de Neumours Inc Reg When Issued	271,363.91	0.02
USD	14,461.31	EchoStar Corp A	250,447.64	0.02
USD	1,854.06	Ecolab Inc	327,853.66	0.02
USD	5,701.88	Electronic Arts Inc	669,192.08	0.04
USD	4,157.15	Eli Lilly & Co	573,653.15	0.04
USD	1,276.64	Emergent BioSolutions Inc Reg	93,487.68	0.01
USD	2,140.05	Entegris Inc	168,083.95	0.01
USD	757.58	Entergy Corp	61,817.39	0.00
USD	9,004.18	EPAM Syst Inc	2,637,118.80	0.16
USD	654.47	EQT Corp	6,798.48	0.00
USD	387.16	Erie Indemnity Co A Reg	77,712.63	0.00
USD	16,738.72	Everest Reinsurance Group Ltd	3,202,457.21	0.20
USD	6,948.17	Evergy Inc Reg	315,224.45	0.02
USD	4,765.70	Eversource Energy Inc	336,954.80	0.02
USD	233.46	Exelixis Inc	3,829.47	0.00
USD	71,340.43	Exelon Corp	2,461,683.42	0.15
USD	3,888.67	Exxon Mobil Corp	131,004.89	0.01
USD	1,697.26	F5 Networks Inc	244,056.52	0.02
USD	2,023.32	Fabrinet Bearer	128,306.68	0.01
USD	314,537.61	Fiat Chrysler Automobiles NV A Reg	4,650,390.61	0.28
USD	4,546.64	Fidelity Natl Financial Inc A When Issued	145,256.16	0.01
USD	5,486.32	Fidelity Natl Inform Serv Inc	634,297.40	0.04
USD	14,046.53	Fifth Third Bancorp	316,507.59	0.02
USD	4,419.79	First Fin Corp (Indiana)	140,336.71	0.01
USD	43,989.77	First Horizon Corp Reg	458,754.79	0.03
USD	5,465.70	Fiserv Inc	508,621.74	0.03
USD	412.45	FleetCor Technologies Inc	91,968.30	0.01
USD	4,108.90	Flir Systems Inc	147,189.07	0.01
USD	2,768.84	Forestar Group Inc Reg	45,666.45	0.00
USD	12,396.74	FormFactor Inc Reg	435,869.36	0.03
USD	19,083.44	Fresh Del Monte Produce Inc Reg	375,414.46	0.02
USD	4,046.65	FTI Consulting Inc	369,491.48	0.02
USD	19,758.14	Genco Shipping & Trading Ltd Reg	118,850.81	0.01
USD	3,792.95	General Mills Inc	182,277.48	0.01
USD	87,301.33	General Motors Co	2,971,049.35	0.18
USD	14,987.77	Genesco Inc Reg	368,584.74	0.02
USD	1,205.04	Genuine Parts Co	98,911.05	0.01
USD	43,832.18	Genworth Holdings Inc Ser A	135,413.87	0.01
USD	16,505.26	Gilead Sciences Inc	785,906.84	0.05
USD	1,673.13	Global Blood Therapeutics Inc Reg	59,223.87	0.00
USD	4,365.32	Global Payments Inc	768,564.52	0.05
USD	56,041.75	Golden Ocean Group Ltd Reg	212,065.96	0.01
USD	4,980.49	Goldman Sachs Group Inc	1,073,437.42	0.07
USD	19,455.03	Goodyear Tire & Rubber Co	173,474.21	0.01
USD	1,099.99	Graham Holdings Co	479,515.55	0.03
USD	2,837.71	Great Lakes Dredge & Dock Corp Reg	30,544.44	0.00
USD	17,080.74	Green Brick Partners Inc Reg	320,521.21	0.02
USD	5,447.41	Greenbrier Co Inc	161,968.62	0.01
USD	11,552.01	Hain Celestial Group Inc	379,071.63	0.02
USD	5,992.15	Hancock Whitney Corp Reg	166,607.75	0.01
USD	815.55	Harris Corp Reg	125,990.91	0.01
USD	23,717.63	Hartford Fin Serv Gr Inc (The)	949,441.65	0.06
USD	25,693.87	Hecla Mining Co Reg	136,076.39	0.01
USD	284.04	Helen of Troy Ltd Reg	51,580.73	0.00
USD	81,317.35	Helix Energy Solutions Gr Inc Reg	279,132.76	0.02
USD	4,512.79	Henry Jack & Associates Inc	597,463.63	0.04
USD	1,259.52	Henry Schein Inc	68,825.48	0.00
USD	6,473.08	Hershey Co (The)	805,887.68	0.05
USD	24,075.99	Hewlett Packard Enterprise Co	233,174.34	0.01
USD	22,318.03	Hilltop Holdings Inc Reg	501,793.18	0.03
USD	1,152.52	Home Depot Inc	250,199.24	0.02

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8,573.05	HomeStreet Inc	236,476.27	0.01
USD	1,058.35	Honeywell Intl Inc	183,982.52	0.01
USD	131,450.04	Hong Kong Land Hg Ltd	443,699.61	0.03
USD	3,183.62	Horizon Therapeutics Plc	190,332.94	0.01
USD	17,647.66	Hormel Foods Corp	672,271.09	0.04
USD	4,575.43	Humana Inc	1,534,194.12	0.09
USD	2,278,041.95	Hutchison Port Holdings Trust Units	368,642.32	0.02
USD	2,858.72	IBM Corp	294,108.07	0.02
USD	11,679.24	IHS Markit Ltd	857,461.01	0.05
USD	8,132.20	Il VI Inc	504,860.52	0.03
USD	2,502.31	Incyte Corp Ltd	177,884.49	0.01
USD	1,945.50	Independent Bank Group Inc Reg	99,409.79	0.01
USD	3,891.01	Ingles Markets Inc A Reg	135,662.87	0.01
USD	2,747.83	Inovalon Holdings Inc A Reg	40,805.89	0.00
USD	2,094.92	Intercontinental Exchang Inc	197,395.32	0.01
USD	34,477.81	Intl Seaways Inc Reg	460,155.04	0.03
USD	9,926.73	Intra-Cellular Therapies Inc	257,995.30	0.02
USD	191.83	Intuit Inc	59,552.39	0.00
USD	11,750.84	Investors Bancorp Inc Reg	101,417.06	0.01
USD	3,394.12	J.M. Smucker Co	320,674.09	0.02
USD	81,281.63	Jardine Matheson Holdings Ltd	3,720,135.00	0.23
USD	36,438.11	Jardine Strategic Hgs Ltd	740,942.47	0.05
USD	35,019.05	Jefferies Fin Gr Inc Reg	704,073.14	0.04
USD	9,864.87	Johnson & Johnson	1,268,875.64	0.08
USD	10,875.36	Johnson Controls Intl Plc	414,109.01	0.03
USD	2,638.88	Johnson Outdoors Inc A Reg	242,913.71	0.02
USD	4,148.59	Jones Lang Lasalle Inc	503,065.97	0.03
USD	11,711.15	Juniper Networks Inc	215,453.37	0.01
USD	2,425.26	KBR Inc Reg	61,308.01	0.00
USD	7,015.87	Kellogg Co	356,828.70	0.02
USD	28,090.73	Kelly Serv Inc A Non voting	472,253.91	0.03
USD	8,558.66	Keysight Technologies Inc Reg	923,961.37	0.06
USD	2,261.06	Kimberly-Clark Corp	249,159.57	0.02
USD	151,647.67	Kinder Morgan Inc	1,694,269.70	0.10
USD	69,449.40	Knight Swift Transport Hgs Inc Reg A	2,373,727.06	0.14
USD	90,636.70	Kraft Heinz Foods Co	2,567,502.81	0.16
USD	8,662.16	Kroger Co Reg	224,845.83	0.01
USD	6,050.51	Lam Research Corp	2,335,398.06	0.14
USD	2,455.22	LCI Industries Inc Reg	260,221.11	0.02
USD	53,635.96	Lennar Corp A	3,341,644.54	0.20
USD	3,712.41	Lensar Inc Reg	21,997.44	0.00
USD	2,065.74	LGI Homes Inc	178,707.90	0.01
USD	2,676.62	LHC Group Inc Reg	466,656.21	0.03
USD	1,788.70	Liberty Broadband Corp Ser A	230,364.61	0.01
USD	8,287.84	Lincoln National Corp	340,779.99	0.02
USD	778.20	Lindsay Corp Reg	81,703.01	0.01
USD	3,373.11	Lithia Motors Inc A	806,839.91	0.05
USD	3,034.98	Loews Corp	111,670.96	0.01
USD	115,016.97	Lumen Tech Reg	916,526.02	0.06
USD	856.02	Lumentum Hgs Inc	66,324.07	0.00
USD	6,225.61	Luminex Corp Reg	117,638.09	0.01
USD	17,441.82	M/I Homes Inc	631,358.21	0.04
USD	153,190.07	Marathon Oil Corp	835,092.77	0.05
USD	471.20	Markel Corp	397,933.71	0.02
USD	6,220.55	Marsh & McLennan Cos Inc	594,830.19	0.04
USD	221.40	Masonite International Corp Reg	17,794.37	0.00
USD	14,953.91	Maxar Technologies Inc Reg	471,637.06	0.03
USD	6,379.30	Mc Donald's Corp	1,118,770.03	0.07
USD	5,531.45	McCormick & Co	432,190.75	0.03
USD	933.84	Medpace Holdings Inc Reg	106,240.63	0.01
USD	6,111.21	Medtronic Plc Reg	585,074.24	0.04
USD	9,939.19	Merck & Co Inc	664,480.70	0.04
USD	10,164.09	Meridian Bioscience Inc Reg	155,258.68	0.01
USD	19,818.84	Metlife Inc	760,487.48	0.05

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	41,330.65	Microsoft Corp	7,513,190.23	0.46
USD	2,140.05	MKS Instruments Inc	263,144.95	0.02
USD	5,953.24	Moderna Inc Reg	508,303.60	0.03
USD	19,455.03	Mohawk Industries Inc	2,241,172.31	0.14
USD	2,457.95	Mondelez Intl Inc	117,458.41	0.01
USD	22,871.33	Morgan Stanley	1,281,003.97	0.08
USD	778.20	Morningstar Inc Reg	147,282.95	0.01
USD	121,360.47	Mosaic Co (The)	2,282,296.99	0.14
USD	35,019.05	Mr Cooper Group Inc Reg	888,105.27	0.05
USD	1,070.03	MSCI Inc	390,502.21	0.02
USD	1,549.79	Murphy USA Inc	165,764.13	0.01
USD	2,122.15	National Western Life Gr Inc A	358,054.51	0.02
USD	42,587.45	Navient Corp Reg	341,799.47	0.02
USD	12,249.66	Nelnet Inc A	713,224.72	0.04
USD	15,409.94	Netscout Systems Inc	345,339.82	0.02
USD	5,836.51	New York Times Co A	246,950.32	0.02
USD	61,911.74	Newmont Corp Reg	3,030,439.37	0.18
USD	151,851.95	News Corp A	2,230,215.00	0.14
USD	24,178.71	NextEra Energy Inc	1,524,569.90	0.09
USD	1,518.27	Nicolet Bankshares Inc Reg	82,331.94	0.01
USD	742.01	Nike Inc B	85,793.66	0.01
USD	1,556.40	Nordson Corp	255,616.08	0.02
USD	3,540.82	NortonLifeLock Inc Reg	60,134.97	0.00
USD	61.09	NVIDIA Corp	26,072.14	0.00
USD	42.80	NVR Inc Reg	142,717.79	0.01
USD	277.04	O Reilly Automotive Inc	102,472.17	0.01
USD	15,472.58	OFG Bancorp Reg	234,450.35	0.01
USD	3,535.76	Old Dominion Freight Lines Inc	564,021.95	0.03
USD	7,761.00	Old Republic Intl Corp	125,020.89	0.01
USD	2,178.96	Ollie's Bargain Outlet Hgs Inc Reg	145,620.39	0.01
USD	983.26	Omnicom Group Inc	50,121.16	0.00
USD	8,278.89	Oracle Corp	437,711.25	0.03
USD	11,549.28	Pacific Premier Bancorp Inc Reg	295,728.87	0.02
USD	353.69	Palo Alto Networks Inc	102,732.83	0.01
USD	1,167.30	Palomar Holdings Inc Reg	84,755.91	0.01
USD	661.47	Patrick Industries Inc Reg	36,951.12	0.00
USD	11,206.10	Paychex Inc	853,405.34	0.05
USD	1,789.86	PayPal Holdings Inc	342,598.05	0.02
USD	3,229.53	Penn National Gaming Inc	227,971.82	0.01
USD	15,564.02	People's United Fin Inc	164,474.54	0.01
USD	5,019.40	Peoples Bancorp Inc	111,131.94	0.01
USD	11,216.21	Pepsico Inc	1,359,457.69	0.08
USD	9,364.09	Perficient Inc Reg	364,675.83	0.02
USD	42,080.84	Perrigo Co Plc	1,538,028.80	0.09
USD	15,298.27	Pfizer Inc	460,242.11	0.03
USD	1,773.52	Philip Morris Intl Inc	120,003.07	0.01
USD	11,828.66	Photronics Inc	107,889.19	0.01
USD	2,684.79	Ping Identity Holding Corp Reg	62,843.78	0.00
USD	12,899.07	Pinnacle Fin Partners Inc	678,926.35	0.04
USD	4,960.25	Pinnacle West Capital Corp Reg	324,116.16	0.02
USD	3,066.11	PNC Financial Serv Group	373,381.37	0.02
USD	11,733.72	Popular Inc	540,102.94	0.03
USD	7,159.45	Power Integrations Inc Reg	478,993.62	0.03
USD	1,962.23	PPL Corp Reg	45,224.97	0.00
USD	2,023.32	Principal Financial Group Inc	82,037.56	0.01
USD	8,253.60	Procter & Gamble Co	938,585.37	0.06
USD	3,465.72	Progressive Corp	280,078.69	0.02
USD	1,283.64	Providence Service Corp Reg	145,438.60	0.01
USD	2,334.60	Provident Fin Serv Inc	34,268.71	0.00
USD	17,742.99	Prudential Financial Inc	1,132,111.46	0.07
USD	2,256.78	PVH Corp Reg	173,175.92	0.01
USD	9,884.80	Qiagen NV	426,963.75	0.03
USD	14,941.46	Qorvo Inc Reg	2,030,417.20	0.12
USD	2,023.32	Quanta Services Inc	119,095.85	0.01

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,383.64	Quest Diagnostics Inc	134,762.44	0.01
USD	4,860.26	Regeneron Pharmaceuticals Inc	1,919,037.22	0.12
USD	29,571.64	Regions Financial Corp	389,599.86	0.02
USD	7,169.57	Reinsurance Group America Inc	679,132.74	0.04
USD	3,612.41	RenaissanceRe Holdings Ltd	489,567.08	0.03
USD	10,857.07	Renewable Energy Group Inc Reg	628,415.64	0.04
USD	2,624.87	Repligen Corp Reg	411,102.39	0.03
USD	13,267.94	Republic Services Inc	1,044,258.68	0.06
USD	1,851.34	Ross Stores Inc	185,822.51	0.01
USD	804.27	Royal Gold Inc	69,913.17	0.00
USD	1,984.41	Saia Inc Reg	293,230.25	0.02
USD	3,618.64	ScanSource Inc	78,018.55	0.00
USD	2,607.75	Schnitzer Steel Industries Inc A	68,009.78	0.00
USD	14,555.09	Scholastic Corp	297,394.58	0.02
USD	1,133.06	Sempra Energy Reg	117,987.24	0.01
USD	2,568.06	Shutterstock Inc Reg	150,488.48	0.01
USD	1,089.48	Silgan Holdings Inc Reg	33,017.03	0.00
USD	1,556.40	Simpson Manufacturing Inc Reg	118,871.97	0.01
USD	9,126.74	Sirius XM Hgs Inc	47,515.31	0.00
USD	12,334.49	Skyworks Solutions Inc	1,541,168.41	0.09
USD	4,007.74	South State Corp	236,818.53	0.01
USD	18,809.90	Southern Co	944,376.76	0.06
USD	15,493.21	Spartan Motors Inc	359,361.87	0.02
USD	6,147.79	SpartanNash Co Reg	87,477.43	0.01
USD	5,905.38	SPX Corp Reg	263,233.54	0.02
USD	466.92	Stamps.com Inc Reg	74,868.35	0.00
USD	7,278.52	Starbucks Corp	636,390.50	0.04
USD	2,280.13	Stryker Corp	456,640.85	0.03
USD	4,669.21	Sunnova Energy Intl Inc Reg	172,221.25	0.01
USD	15,564.02	Sunrun Inc Reg	882,540.10	0.05
USD	6,240.40	Syneos Health Inc A Reg	347,479.16	0.02
USD	6,463.74	Synopsys Inc	1,369,506.50	0.08
USD	19,434.80	T-Mobile US Inc	2,141,949.45	0.13
USD	2,852.50	Take-Two Interactive Softw Inc	484,426.65	0.03
USD	629.56	Target Corp	90,831.65	0.01
USD	10,698.71	Taylor Morrison Home Corp Reg	224,283.36	0.01
USD	1,945.50	TE Connectivity Ltd	192,507.08	0.01
USD	2,444.72	Tejon Ranch Co Reg	28,871.88	0.00
USD	2,957.16	Teladoc Health Inc Reg	483,277.84	0.03
USD	27,319.53	Telephone and Data Systems Inc	414,632.57	0.03
USD	11,167.58	Teradyne Inc	1,094,259.06	0.07
USD	396.88	Texas Instruments Inc	53,238.80	0.00
USD	11,753.17	The ODP Corp Reg	281,449.84	0.02
USD	2,780.51	The Walt Disney Co	411,730.87	0.03
USD	1,424.11	Thermo Fisher Scientific Inc	542,128.31	0.03
USD	2,596.86	Thor Industries Inc	197,361.58	0.01
USD	7,053.62	TJX Cos Inc	393,683.46	0.02
USD	2,112.82	TopBuild Corp Reg	317,867.84	0.02
USD	3,213.97	Travelers Cies Inc	368,718.15	0.02
USD	1,284.03	TRI Pointe Group Reg	18,102.69	0.00
USD	29,244.41	Triple-S Management Corp B	510,292.32	0.03
USD	16,214.60	Truist Financial Corp Reg	635,172.87	0.04
USD	700.38	Turning Point Therapeutics Inc Reg	69,749.03	0.00
USD	5,525.23	Twilio Inc A	1,528,576.51	0.09
USD	1,704.26	Tyler Technologies Inc	608,020.78	0.04
USD	20,311.05	Ultra Clean Holdings Inc Reg	517,093.07	0.03
USD	1,867.68	Ultragenyx Pharmaceutical Inc Reg	211,305.90	0.01
USD	5,111.23	Umpqua Hgs Corp	63,245.43	0.00
USD	2,194.92	Unifirst Corp Reg	379,748.97	0.02
USD	12,853.94	United Bankshares Inc (W VA) Reg	340,376.43	0.02
USD	1,257.57	United Health Group Inc	360,431.31	0.02
USD	29,508.22	United Natural Foods Inc Reg	385,146.74	0.02
USD	18,844.14	United States Cellular Corp	472,662.91	0.03
USD	2,992.57	United Therapeutics Corp	371,249.72	0.02

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	14,325.13	Universal Corp	569,118.08	0.03
USD	11,401.04	US Bancorp	434,125.52	0.03
USD	102.33	Veeco Instruments Inc Reg	1,451.93	0.00
USD	432.68	Verisign Inc	76,524.80	0.00
USD	34,297.27	Verizon Communications Inc	1,646,818.42	0.10
USD	9,215.46	Vertex Pharmaceuticals Inc	1,780,051.01	0.11
USD	39,116.67	Viatis Inc Reg	599,114.39	0.04
USD	8,318.19	Visa Inc A	1,487,015.82	0.09
USD	125,692.72	Vistra Corp Reg	2,019,630.46	0.12
USD	42,928.69	Voya Financial	2,063,369.88	0.13
USD	8,169.94	Walmart Inc Reg	962,525.09	0.06
USD	11,746.17	Waste Management Inc	1,132,136.53	0.07
USD	2,772.73	Watford Holdings Ltd Reg	78,408.31	0.00
USD	8,082.01	WEC Energy Group Inc	607,892.79	0.04
USD	3,112.80	Wells Fargo & Co	76,780.23	0.00
USD	9,818.56	Wesbanco Inc	240,418.60	0.01
USD	11,823.99	Wesco Intl Inc Reg	758,598.43	0.05
USD	6,797.20	West Pharmaceutical Serv Inc Reg	1,573,874.55	0.10
USD	25,083.37	Western Union Co (The) Reg	449,780.65	0.03
USD	41,599.13	Westinghouse Air Brak Tec Corp Reg	2,488,706.24	0.15
USD	70,496.47	WestRock Co Reg	2,508,039.03	0.15
USD	7,743.10	Winnebago Industries Inc Reg	379,323.70	0.02
USD	9,142.31	WR Berkley Corp	496,287.08	0.03
USD	13,423.97	Xcel Energy Inc Reg	731,458.54	0.04
USD	52,600.95	Xerox Holdings Corporation Reg	996,948.28	0.06
USD	7,672.67	Zions Bancorp Reg	272,404.87	0.02
			<b>261,269,503.47</b>	<b>15.92</b>
<b>Total shares</b>			<b>820,383,982.57</b>	<b>49.93</b>
<b>Closed-ended investment funds</b>				
EUR	52,568.05	alstria office REIT-AG	778,007.21	0.05
EUR	10,738.51	Befimmo SA Dist	389,807.74	0.02
EUR	2,391.52	Eurocommercial	36,781.55	0.00
EUR	18,389.18	Gecina Reg	2,322,553.84	0.14
EUR	71,995.38	Immobilier Grand Distribuz SpA Dist	259,183.36	0.02
EUR	78,222.92	Immobiliaria Colo SOCIMI SA Dist	627,738.92	0.04
EUR	101,751.79	Klepierre Dist	1,871,215.50	0.11
EUR	24,577.92	Lar Espana Real Esta SOCIMI SA EUR	114,778.88	0.01
EUR	13,543.36	NSI NV Bearer Dist	444,222.25	0.03
EUR	13,225.07	Vastned NV	306,160.45	0.02
			<b>7,150,449.70</b>	<b>0.44</b>
GBP	145,824.62	British Land Co Plc	796,655.61	0.05
GBP	3,924.10	Derwent London Plc	135,728.61	0.01
GBP	173,339.94	Land Securities Group Plc Reit Reg Dist	1,304,849.90	0.08
GBP	337,724.22	Segro Plc	3,575,346.76	0.22
			<b>5,812,580.88</b>	<b>0.36</b>
HKD	761,767.72	Prosperity Real Est Inv Trust Units	194,311.64	0.01
HKD	505,644.78	Sunlight REIT Units	200,931.38	0.01
			<b>395,243.02</b>	<b>0.02</b>
JPY	391.32	Daiwa House REIT Inv Corp Reg Dist	790,527.14	0.05
JPY	350.12	Japan Real Estate Invest Corp	1,651,876.94	0.10
JPY	320.76	Nippon Building Fd Inc	1,518,437.49	0.09
JPY	492.10	Nippon Prologis REIT Inc Dist	1,254,354.46	0.08
			<b>5,215,196.03</b>	<b>0.32</b>
SGD	44,007.38	Keppel DC REIT Reg S Dist	76,470.45	0.00
SGD	44,007.38	Mapletree Industrial Trust REIT Dist	78,647.54	0.01
SGD	439,982.25	Mapletree Logistics Trust	546,881.25	0.03

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	341,409.24	Starhill GI REIT	106,617.49	0.01
SGD	1,139,967.13	Suntec Real Estate Inv Trust Units	1,050,365.42	0.06
			<u>1,858,982.15</u>	<u>0.11</u>
USD	145,901.82	AGNC Investment Corp	1,860,216.96	0.11
USD	1,493.76	American Tower Corp	274,029.45	0.02
USD	3,475.84	Avalon Bay Communities Inc Reg Dist	455,746.22	0.03
USD	1,184.81	Camden Property Trust Reg Dist	96,756.44	0.01
USD	11,867.57	Colony Capital Inc Dist	46,653.59	0.00
USD	3,523.31	Crown Castle International Corp	458,399.78	0.03
USD	863.41	Equinix Inc REIT	503,970.54	0.03
USD	11,391.70	Equity Commonwealth Shs of Benef Interest	253,986.77	0.02
USD	6,385.92	Equity Lifestyle Properties Inc Dist	330,686.79	0.02
USD	4,619.40	Equity Residential Sh of Benefit Interest	223,806.27	0.01
USD	858.74	Essex Property Trust Inc Dist	166,632.53	0.01
USD	2,992.18	Extra Space Storage Inc	283,334.87	0.02
USD	498.83	Mid-America Apart Communit Inc Dist	51,650.02	0.00
USD	10,366.42	Office Properties Income Trust Shs of Benefit Interest	192,493.16	0.01
USD	15,494.76	Pebblebrook Hotel Trust Re Shs of Benef Interest	238,078.99	0.01
USD	3,941.59	Public Storage REIT	743,926.39	0.05
USD	423.34	Sun Communities Inc	52,573.85	0.00
USD	3,404.24	UDR Inc Dist	106,922.46	0.01
			<u>6,339,865.08</u>	<u>0.39</u>
			<u>26,772,316.86</u>	<u>1.64</u>
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
AUD	66,869.67	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	47,127.60	0.00
CHF	66,869.67	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	64,177.59	0.00
CHF	167,174.18	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	209,305.25	0.01
			<u>273,482.84</u>	<u>0.01</u>
DKK	23,258,003.17	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	3,185,643.71	0.19
DKK	22,560,509.19	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	3,078,575.48	0.19
DKK	43,691,820.25	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	5,907,858.07	0.36
DKK	9,024,203.68	Denmark 0.25% T-Bonds Sen 20/15.11.52	1,328,692.23	0.08
DKK	291,605,053.54	Denmark 0.5% Ser 10YR Sen 19/15.11.29	42,581,738.24	2.60
DKK	36,096,814.70	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	5,201,121.76	0.32
DKK	29,903,146.94	Denmark 1.5% 12/15.11.23	4,266,043.52	0.26
DKK	11,629,001.59	Denmark 3% T-Bond 11/15.11.21	1,610,827.47	0.10
DKK	56,401,272.97	Denmark 4.5% 08/15.11.39	14,513,950.11	0.88
DKK	36,548,290.70	Denmark ILB Sen 11/15.11.23	5,530,704.31	0.34
DKK	94,149.37	DLR Kredit A/S 0.5% Sen 19/01.01.21 DW	12,648.76	0.00
DKK	6,550,994.39	DLR Kredit A/S 0.5% Sen 19/01.10.40	884,782.08	0.05
DKK	6,645,143.76	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	937,966.25	0.06
DKK	3,472,342.93	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	472,088.69	0.03
DKK	898,163.39	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.21 DW	120,671.23	0.01
DKK	6,166,269.04	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	858,472.61	0.05
DKK	77,349.95	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.21 DW	10,392.64	0.00
DKK	733,203.09	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	109,806.12	0.01
DKK	117,336.76	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.01.21 DW	15,757.10	0.00
DKK	27,297,400.88	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	3,678,958.85	0.22
DKK	2,777,874.35	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	387,961.85	0.02
DKK	141,473.60	Jyske Bank AS 3.5% 12/01.01.21 DW	19,008.22	0.00
DKK	1,039,251.10	Jyske Bank AS 3.5% 12/01.10.44	156,192.04	0.01
DKK	298,115.33	Jyske Realkredit A/S 0.5% 19/01.01.21 DW	40,051.15	0.00
DKK	67,245.84	Jyske Realkredit A/S 0.5% 19/01.01.21 DW	9,034.33	0.00
DKK	4,392,853.94	Jyske Realkredit A/S 0.5% 19/01.10.40	593,396.49	0.04
DKK	33,542,648.46	Jyske Realkredit A/S 0.5% 19/01.10.50	4,449,631.40	0.27
DKK	24,560.08	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.21 DW	3,299.59	0.00
DKK	50,552,072.11	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	6,630,748.98	0.40
DKK	3,322,571.88	Jyske Realkredit A/S 1% 20/01.10.25	474,388.72	0.03
DKK	8,724.00	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.01.21	1,172.06	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	3,978,362.25	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.10.53	540,711.76	0.03
DKK	11,812.05	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.01.21	1,586.94	0.00
DKK	70,828,186.81	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.10.53	9,560,064.19	0.58
DKK	281,008.99	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.01.21 DW	37,753.47	0.00
DKK	7,005,445.64	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	968,917.69	0.06
DKK	241,360.97	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.01.21 DW	32,426.77	0.00
DKK	12,086,340.52	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	1,648,237.77	0.10
DKK	16,616,569.41	Jyske Realkredit A/S 1% Ser 321 E Sen 16/01.04.22	2,272,658.79	0.14
DKK	15,792,356.43	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	2,300,356.39	0.14
DKK	26,580,575.05	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	3,685,301.67	0.22
DKK	20,530,063.36	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	2,946,664.18	0.18
DKK	24,816,560.11	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	3,590,290.81	0.22
DKK	28,241,861.00	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	3,808,219.75	0.23
DKK	41,532,148.52	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	5,832,912.06	0.36
DKK	1,863,643.27	Jyske Realkredit A/S 2% 15/01.01.21 DW	250,386.65	0.01
DKK	4,316,551.24	Jyske Realkredit A/S 2% 15/01.10.47	601,736.38	0.03
DKK	875,028.40	Jyske Realkredit A/S 2% Ser 111E 14/01.01.21 DW	117,562.96	0.00
DKK	4,198,114.59	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	593,327.93	0.03
DKK	5,471,199.88	Jyske Realkredit A/S 2% Ser 111E 15/01.01.21 DW	735,073.82	0.04
DKK	30,403,962.80	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	4,261,659.38	0.26
DKK	53,306.50	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.21 DW	7,162.10	0.00
DKK	292,113.49	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	42,479.98	0.00
DKK	127,198.31	Jyske Realkredit A/S 4% 08/01.01.21 DW	17,090.44	0.00
DKK	1,350,038.73	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	205,721.55	0.01
DKK	234,080.45	Jyske Realkredit A/S 5% Ser 111B 02/01.01.21 DW	31,452.05	0.00
DKK	5,351,507.47	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	843,548.33	0.05
DKK	54,445.63	Jyske Realkredit A/S 7% Ser111C 94/01.01.21 DW	7,315.95	0.00
DKK	652,195.07	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	99,733.24	0.01
DKK	44,267.99	Jyske Realkredit A/S FRN 20/01.07.24	5,948.55	0.00
DKK	24,831,842.19	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	3,364,415.37	0.21
DKK	12,293,515.96	Kommunekredit 1% Ser 332 Sen 16/01.01.22	1,676,598.05	0.10
DKK	16,612,859.41	Kommunekredit FRN Sub Sen 11/03.01.22	2,247,940.82	0.14
DKK	6,977,400.95	LR Realkredit A/S 1% Sen 16/01.04.22	952,327.89	0.06
DKK	11,961,258.77	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	1,627,202.94	0.10
DKK	3,654,829.07	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	491,080.44	0.03
DKK	116,070.68	LR Realkredit A/S FRN Sen 18/01.01.21 DW	15,593.24	0.00
DKK	16,836,169.42	LR Realkredit A/S FRN Sen 18/01.07.21	2,262,324.53	0.14
DKK	1,859,927.45	Nordea Kre Realkreditakties 0.5% Ser 0.5NDASD 19/01.01.21 DW	249,877.22	0.01
DKK	1,538.36	Nordea Kredit Realkreditakties 0.5% 20/01.01.21 DW	206.67	0.00
DKK	6,766,614.40	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	887,704.55	0.05
DKK	104,045,903.46	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	14,060,622.88	0.86
DKK	318,696.98	Nordea Kredit Realkreditakties 0.5% Ser CC2 19/01.01.21 DW	42,816.25	0.00
DKK	37,091,729.03	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	4,919,192.22	0.30
DKK	33,225,718.82	Nordea Kredit Realkreditakties 1% 20/01.10.53	4,486,507.77	0.27
DKK	13,085,095.33	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,889,915.73	0.12
DKK	725,869.14	Nordea Kredit Realkreditakties 1% Sen 19/01.01.21 DW	97,520.27	0.01
DKK	43,193,434.46	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	6,138,967.46	0.37
DKK	30,780,982.51	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	4,200,763.96	0.26
DKK	22,560,509.19	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	3,303,120.77	0.20
DKK	33,225,718.82	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	4,637,940.25	0.28
DKK	772,137.93	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.01.21 DW	103,737.88	0.01
DKK	958,430.16	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.01.21 DW	128,766.51	0.01
DKK	10,210,089.35	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	1,414,687.07	0.09
DKK	3,211,345.15	Nordea Kredit Realkreditakties 1.5% NDASDRO37 15/01.01.21 DW	431,448.99	0.03
DKK	33,278,913.52	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	4,665,819.94	0.29
DKK	9,740,467.96	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	1,345,037.31	0.08
DKK	3,771,709.30	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.01.21 DW	506,734.75	0.03
DKK	31,754,390.80	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	4,433,732.42	0.27
DKK	2,425,187.01	Nordea Kredit Realkreditakties 2% 15/01.01.21 DW	325,831.91	0.02
DKK	14,883,521.49	Nordea Kredit Realkreditakties 2% 15/01.10.47	2,076,224.12	0.13
DKK	1,109,718.01	Nordea Kredit Realkreditakties 2% 17/01.01.21 DW	149,094.28	0.01
DKK	30,556.55	Nordea Kredit Realkreditakties 2% 2NDASDRO47 15/01.01.21 DW	4,105.38	0.00
DKK	4,457,463.41	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	618,792.85	0.04
DKK	207,435.37	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	29,068.81	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	322,995.78	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.21 DW	43,395.55	0.00
DKK	2,711,368.84	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	382,729.64	0.02
DKK	983,146.84	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.21 DW	132,090.82	0.01
DKK	7,591,407.44	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	1,080,149.91	0.07
DKK	81,650.84	Nordea Kredit Realkreditakties 3% 3NDASDRO34 11/01.1.21 DW	10,970.35	0.00
DKK	359,051.54	Nordea Kredit Realkreditakties 3% Sen 12/01.01.21 DW	48,241.07	0.00
DKK	1,721,901.33	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	250,068.35	0.02
DKK	838,689.88	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	121,540.45	0.01
DKK	171,824.84	Nordea Kredit Realkreditakties 4% 10/01.01.21 DW	23,086.49	0.00
DKK	1,253,479.81	Nordea Kredit Realkreditakties 4% 10/01.10.41	187,833.38	0.01
DKK	296,329.61	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.21 DW	39,815.03	0.00
DKK	2,884,705.04	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	434,170.71	0.03
DKK	209,682.19	Nordea Kredit Realkreditakties FRN Sen 19/01.01.21 DW	28,179.71	0.00
DKK	22,869,274.16	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	3,084,070.79	0.19
DKK	316,081.13	Nordea Kredit Realkreditakties FRN Ser cC2 18/01.01.21 DW	42,472.64	0.00
DKK	70,871,461.49	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	9,599,372.58	0.59
DKK	14,992.25	Nykredit Realkredit AS 0% 18/01.01.21 DW	2,014.94	0.00
DKK	404,140.26	Nykredit Realkredit AS 0.5% 19/01.10.50	54,295.37	0.00
DKK	14,317.21	Nykredit Realkredit AS 0.5% DW Ser 05NYK01EA53/E 20/01.01.21	1,923.48	0.00
DKK	899,753.28	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.01.21 DW	120,879.91	0.00
DKK	58,179,852.29	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	7,857,813.25	0.48
DKK	15,778,039.22	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	2,069,193.13	0.13
DKK	46,517,800.94	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	6,164,612.91	0.38
DKK	510,585.16	Nykredit Realkredit AS 1% 14/01.01.21 DW	68,596.95	0.00
DKK	4,331,841.71	Nykredit Realkredit AS 1% 14/01.04.27	596,418.76	0.04
DKK	127,223.59	Nykredit Realkredit AS 1% 19/01.01.21 DW	17,092.44	0.00
DKK	29,082,643.96	Nykredit Realkredit AS 1% 19/01.07.25	4,143,460.30	0.26
DKK	6,466,305.33	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	881,318.78	0.05
DKK	76,028,915.97	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	10,980,551.38	0.67
DKK	16,612,859.41	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	2,295,669.39	0.14
DKK	37,224,840.16	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	5,413,391.85	0.33
DKK	11,280,254.59	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	1,649,870.65	0.10
DKK	73,844.47	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E 20/01.01.21	9,920.98	0.00
DKK	16,539,014.94	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E Sen 20/01.10.53	2,246,758.71	0.14
DKK	12,751.13	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E 20/01.01.21	1,713.11	0.00
DKK	49,619,194.11	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	6,696,238.27	0.41
DKK	530,801.19	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.21 DW	71,313.93	0.00
DKK	5,410,127.89	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	755,004.62	0.05
DKK	3,237,842.49	Nykredit Realkredit AS 1.5% Ser 01E/E 17/01.01.21 DW	435,008.94	0.03
DKK	25,428,729.47	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	3,550,626.42	0.21
DKK	162,373.58	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.01.21 DW	21,815.12	0.00
DKK	1,313,827.29	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	184,215.53	0.01
DKK	2,343,543.39	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50 17/01.01.21 DW	314,858.53	0.02
DKK	27,306,328.08	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	3,784,053.80	0.23
DKK	319,193.43	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.21 DW	42,884.70	0.00
DKK	1,586,661.40	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	221,432.29	0.01
DKK	2,892,339.06	Nykredit Realkredit AS 2% Sen 14/01.01.21 DW	388,595.33	0.02
DKK	22,586,252.92	Nykredit Realkredit AS 2% Sen 14/01.07.37	3,173,089.27	0.19
DKK	3,987,280.88	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.21 DW	535,704.39	0.03
DKK	15,336,784.84	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	2,129,120.45	0.13
DKK	3,322,571.88	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	488,659.31	0.03
DKK	49,407,515.13	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	7,409,501.27	0.45
DKK	7,577,788.78	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.21 DW	1,018,101.00	0.06
DKK	34,542,605.05	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	4,809,186.71	0.29
DKK	2,603,539.60	Nykredit Realkredit AS 2% Ser SDO 15/01.01.21 DW	349,794.16	0.02
DKK	14,594,413.94	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	2,045,305.51	0.12
DKK	85,641.28	Nykredit Realkredit AS 2.5% Sen 14/01.01.21 DW	11,506.35	0.00
DKK	717,739.10	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	102,127.50	0.01
DKK	2,133,568.29	Nykredit Realkredit AS 3% 12/01.01.21 DW	286,659.75	0.02
DKK	15,466,823.76	Nykredit Realkredit AS 3% 12/01.10.44	2,246,050.19	0.14
DKK	443,304.05	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.21 DW	59,560.98	0.00
DKK	2,436,274.10	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	354,034.59	0.02
DKK	210,571.17	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.21 DW	28,291.71	0.00
DKK	1,023,570.27	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	148,217.25	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	618,848.61	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.21 DW	83,147.75	0.00
DKK	5,858,005.50	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	880,802.15	0.05
DKK	150,072.62	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.21 DW	20,163.57	0.00
DKK	1,475,901.23	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	221,764.90	0.01
DKK	208,975.73	Nykredit Realkredit AS 6% Ser 03C 93/01.01.21 DW	28,079.63	0.00
DKK	2,027,156.86	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	303,659.59	0.02
DKK	3,630,824.35	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	489,757.42	0.03
DKK	310,580.87	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.01.21 DW	41,741.70	0.00
DKK	48,159,605.92	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	6,499,392.49	0.40
DKK	351,083.03	Realkredit Danmark A/S 0.5% 19/01.01.21 DW	47,166.76	0.00
DKK	21,431,512.19	Realkredit Danmark A/S 0.5% 19/01.10.40	2,894,555.65	0.18
DKK	81,620.68	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.01.21 DW	10,965.56	0.00
DKK	119,320,298.25	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	15,701,586.52	0.96
DKK	784,805.16	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50 19/01.01.21 DW	105,436.87	0.01
DKK	89,988,809.37	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	11,925,460.03	0.73
DKK	35,399.76	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S53 20/01.01.21 DW	4,955.88	0.00
DKK	27,037,211.26	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S53/S 20/01.10.53	3,545,764.54	0.22
DKK	7,974,172.52	Realkredit Danmark A/S 1% Sen 14/01.01.26	1,141,907.51	0.07
DKK	32,035,923.05	Realkredit Danmark A/S 1% Sen 16/01.04.27	4,634,739.04	0.28
DKK	3,885.76	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.21 DW	522.05	0.00
DKK	373,951.00	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	50,720.11	0.00
DKK	23,251,574.07	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S 20/01.10.53	3,137,344.50	0.19
DKK	6,429.11	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S Sen 20/01.01.21	863.75	0.00
DKK	347,226.34	Realkredit Danmark A/S 1% Ser 1.0RDS23S50 19/01.01.21 DW	46,649.75	0.00
DKK	14,582,509.96	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	1,987,019.20	0.12
DKK	83,473,884.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	12,158,690.22	0.74
DKK	6,645,143.76	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	908,951.92	0.06
DKK	26,580,575.05	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	3,776,611.99	0.23
DKK	16,612,859.41	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	2,264,490.15	0.14
DKK	33,225,718.82	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	4,606,984.19	0.28
DKK	39,870,862.58	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	5,598,497.50	0.34
DKK	3,158,471.29	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	442,162.51	0.03
DKK	1,055,593.23	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.01.21 DW	141,818.58	0.01
DKK	9,308,229.27	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.10.32	1,296,480.18	0.08
DKK	537,653.25	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.21 DW	72,233.53	0.00
DKK	4,623,534.16	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	636,486.52	0.04
DKK	677,243.07	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.21 DW	90,988.61	0.01
DKK	5,649,848.86	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	788,208.14	0.05
DKK	840,115.19	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.21 DW	112,870.72	0.01
DKK	7,451,988.71	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	1,044,794.85	0.06
DKK	1,754,580.43	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	247,640.11	0.02
DKK	214,740.29	Realkredit Danmark A/S 2% MTN Ser 21S Sen DW 14/01.01.21	28,851.07	0.00
DKK	1,773,892.26	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.21 DW	238,328.29	0.01
DKK	14,661,598.43	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	2,068,075.71	0.13
DKK	94,336.15	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S32S 14/01.01.21 DW	12,674.55	0.00
DKK	691,449.05	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S37/S 14/01.04.36	98,362.06	0.01
DKK	118,178.59	Realkredit Danmark A/S 3% Ser 27S 12/01.01.21 DW	15,878.12	0.00
DKK	1,093,875.33	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	158,886.35	0.01
DKK	724,676.39	Realkredit Danmark A/S 3.5% 12/01.01.21 DW	97,366.65	0.00
DKK	6,674,295.14	Realkredit Danmark A/S 3.5% 12/01.07.44	1,002,439.98	0.06
DKK	190,252.51	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.21 DW	25,562.44	0.00
DKK	2,071,298.31	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	316,602.44	0.02
DKK	44,036.56	Realkredit Danmark A/S 7% Ser 23C 93/01.01.21 DW	5,917.26	0.00
DKK	821,018.90	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	125,494.52	0.01
DKK	49,503.74	Realkredit Danmark A/S 8% Ser 23C 16/01.01.21 DW	6,652.07	0.00
DKK	850,880.96	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	134,888.70	0.01
DKK	129,745.23	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.21 DW	17,437.65	0.00
DKK	50,393,864.81	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	6,809,447.96	0.42
DKK	232,404.95	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.21 DW	31,222.68	0.00
DKK	21,950,627.93	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	3,010,052.59	0.18
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.01.21 DW	0.00	0.00
DKK	0.11	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.02	0.00
DKK	135,951.37	Realkredit Danmark A/S FRN SerRD12F6ju22R Sen 18/01.01.21 DW	18,270.39	0.00
DKK	25,695,325.74	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	3,461,799.26	0.21

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	91,290.91	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T 19/01.01.21 DW	12,268.82	0.00
DKK	19,276,174.05	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	2,598,676.17	0.16
DKK	135,100.47	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.21 DW	18,152.18	0.00
DKK	949,404.63	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	136,770.50	0.01
			436,090,203.81	26.53
EUR	133,739.34	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	168,672.73	0.01
EUR	66,869.67	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	65,722.85	0.00
EUR	1,337,393.40	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	1,043,996.04	0.06
EUR	520,851.44	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	583,611.43	0.04
EUR	69,446.86	Allianz SE VAR Sub 12/17.10.42	76,365.16	0.00
EUR	267,478.68	Almirall SA 0.25% Sen Conv 18/14.12.21	264,691.56	0.02
EUR	234,043.85	Amadeus IT Group SA 1.5% Conv 20/09.04.25	327,604.04	0.02
EUR	534,957.36	AMS AG 0% Conv Sen Reg S 18/05.03.25	401,678.08	0.02
EUR	668,696.70	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	672,397.94	0.04
EUR	300,913.52	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	370,848.83	0.02
EUR	381,957.72	ANZ Banking Group Ltd VAR Sub 19/21.11.29	389,539.58	0.02
EUR	593,478.04	Argentina 0.125% Sk Sen 20/09.07.30	224,862.89	0.01
EUR	20,232.44	Argentina 0.5% Sk Sen 20/09.07.29	7,930.91	0.00
EUR	312,510.86	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	358,609.34	0.02
EUR	381,957.72	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	399,967.03	0.02
EUR	902,809.16	Avery Dennison Corp 1.25% Sen 17/03.03.25	944,157.82	0.06
EUR	902,740.55	Bam Groep NV 3.5% Conv Sub 16/13.06.21	877,933.23	0.05
EUR	196,660.62	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	180,352.53	0.01
EUR	208,340.58	Bayer AG VAR Sub 14/01.07.74	223,445.27	0.01
EUR	200,609.01	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	235,942.28	0.01
EUR	555,574.87	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	565,561.33	0.03
EUR	563,448.02	BidCo RelyOn Nutec AS FRN 18/11.09.23	436,672.21	0.03
EUR	33,434.84	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	38,848.27	0.00
EUR	401,218.02	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	416,737.13	0.03
EUR	1,535,916.93	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	1,231,682.50	0.08
EUR	201,030.85	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	229,689.81	0.01
EUR	404,246.83	Croatia 1.125% Sen Reg S 19/19.06.29	425,888.18	0.03
EUR	260,425.72	Danica Pension VAR Reg S Sub 15/29.09.45	297,177.00	0.02
EUR	334,348.35	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	485,179.58	0.03
EUR	267,478.68	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	312,813.65	0.02
EUR	200,609.01	Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	222,980.92	0.01
EUR	100,304.51	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	110,714.10	0.01
EUR	277,787.43	Deutschland 0% Sen 19/15.08.50	291,510.13	0.02
EUR	2,418,098.90	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	2,447,684.34	0.15
EUR	868,085.73	Dover Corp 1.25% Sen 16/09.11.26	930,175.57	0.06
EUR	729,192.02	DSV Panalpina AS 0.375% Sen 20/26.02.27	736,990.73	0.05
EUR	1,215,320.03	DSV Panalpina AS 1.75% Sen /20.09.24	1,277,951.55	0.08
EUR	234,043.85	Duerr AG 0.75% Conv 20/15.01.26	278,369.41	0.02
EUR	555,574.87	Ecolab Inc 2.625% Sen 15/08.07.25	622,577.19	0.04
EUR	26,747.87	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	192,305.27	0.01
EUR	868,085.73	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	877,265.74	0.05
EUR	133,739.34	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	135,023.91	0.01
EUR	409,578.54	Explorer II AS 3.375% Sen 20/24.02.25	358,743.71	0.03
EUR	1,076,426.31	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	1,199,806.29	0.07
EUR	259,365.27	Faurecia SE 2.625% Sen Reg S 18/15.06.25	264,109.07	0.02
EUR	610,626.63	Faurecia SE 3.75% 20/15.06.28	643,615.73	0.04
EUR	127,666.84	Fiat Chrysler Automobiles NV 3.375% 20/07.07.23	136,306.70	0.01
EUR	138,893.72	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	143,041.09	0.01
EUR	156,255.43	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	164,154.92	0.01
EUR	127,666.84	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	134,614.48	0.01
EUR	66,869.67	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	66,688.45	0.00
EUR	334,348.35	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	401,888.39	0.02
EUR	358,257.34	Getlink SE 3.5% 20/30.10.25	371,190.43	0.03
EUR	517,366.44	Grifols SA 3.2% Sen Reg S /01.05.25	523,538.62	0.03
EUR	300,913.52	HelloFresh SE 0.75% Conv 20/13.05.25	439,344.27	0.03
EUR	1,284,766.88	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,339,684.25	0.08
EUR	104,170.29	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	119,027.58	0.01
EUR	387,337.79	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	384,701.95	0.02

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	889,229.41	Intrum AB 4.875% Sen Reg S 20/15.08.25	923,180.18	0.06
EUR	208,340.58	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	205,976.95	0.01
EUR	228,456.46	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	233,603.58	0.01
EUR	440,501.80	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	454,007.59	0.03
EUR	100,304.51	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	145,974.15	0.01
EUR	954,894.31	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	955,324.01	0.06
EUR	136,707.45	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	144,583.85	0.01
EUR	234,043.85	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	235,824.92	0.01
EUR	2,340.44	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	127,957.60	0.01
EUR	10,030.45	Korian SA 2.5% Conv Sen Reg S 17/01.01.Perpetual	428,387.17	0.03
EUR	255,333.69	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	260,131.41	0.02
EUR	930,115.46	Link Mobility Group ASA 3.375% 144A 20/15.12.25	937,091.32	0.06
EUR	1,024,341.16	Magna International Inc 1.5% Sen 17/25.09.27	1,115,036.33	0.07
EUR	833,362.30	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	844,283.51	0.05
EUR	3,343.48	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	143,911.30	0.01
EUR	416,681.15	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	477,877.03	0.03
EUR	816,000.59	Mastercard Inc 1.1% Sen 15/01.12.22	836,200.69	0.05
EUR	416,681.15	Mastercard Inc 2.1% Sen 15/01.12.27	477,916.62	0.03
EUR	335,965.38	Metinvest BV 5.625% Sen Reg S 19/17.06.25	350,227.11	0.02
EUR	1,041,702.88	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	1,060,667.08	0.06
EUR	451,404.58	Mondelez Intl Inc 2.375% Sen 15/06.03.35	548,889.92	0.03
EUR	208,340.58	Moody's Corp 0.95% Sen 19/25.02.30	221,744.17	0.01
EUR	1,493,107.46	Moody's Corp 1.75% Sen 15/09.03.27	1,646,539.18	0.10
EUR	167,174.18	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	173,096.32	0.01
EUR	416,681.15	Mowi ASA FRN Sen 18/12.06.23	424,854.35	0.03
EUR	434,652.86	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	750,504.22	0.05
EUR	1,527,830.89	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	1,816,476.34	0.11
EUR	277,787.43	Nasdaq Inc 1.75% Sen 16/19.05.23	289,010.04	0.02
EUR	972,256.02	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	1,219,889.63	0.07
EUR	865,813.88	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	967,547.01	0.06
EUR	125,163.27	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	142,919.55	0.01
EUR	534,957.36	Outokumpu Oyj 5% Conv 20/09.07.25	655,242.53	0.04
EUR	201,579.23	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	204,734.95	0.01
EUR	635,261.87	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	584,409.15	0.04
EUR	1,423,660.60	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	1,575,536.71	0.10
EUR	590,298.30	Philip Morris Intl Inc 2% Sen 16/09.05.36	661,700.78	0.04
EUR	69,446.86	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	77,539.50	0.00
EUR	243,064.01	Praxair Inc 1.2% Sen 16/12.02.24	254,127.06	0.02
EUR	763,915.45	Public Storage 0.875% Sen 20/24.01.32	790,893.12	0.05
EUR	302,368.84	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	306,382.79	0.02
EUR	167,174.18	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	169,904.97	0.01
EUR	215,017.84	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	213,693.34	0.01
EUR	212,656.04	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	213,155.79	0.01
EUR	972,256.02	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	973,325.50	0.06
EUR	399,876.59	Romania 4.625% EMTN Sen Reg S 19/03.04.49	543,332.31	0.03
EUR	2,474.18	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	373,358.38	0.02
EUR	1,800.47	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	255,053.54	0.02
EUR	486,128.01	Sampo Plc VAR EMTN 20/03.09.52	526,901.99	0.03
EUR	758,345.45	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	738,074.88	0.04
EUR	208,340.58	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	209,127.06	0.01
EUR	69,446.86	SAP SE 1.125% EMTN Sen 14/20.02.23	71,305.61	0.00
EUR	582,018.55	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	582,268.82	0.04
EUR	490,073.12	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	464,224.20	0.03
EUR	635,304.69	SGL TransGroup Intl AS FRN Sen 19/04.11.24	627,363.39	0.04
EUR	694,468.59	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	712,128.92	0.04
EUR	234,043.85	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	240,509.31	0.01
EUR	243,064.01	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	262,569.89	0.02
EUR	413,909.35	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	447,609.84	0.03
EUR	763,915.45	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 <sup>1</sup>	767,811.41	0.05
EUR	1,944,512.04	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,898,047.93	0.12
EUR	334,621.52	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	364,637.07	0.02
EUR	1,076,426.31	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	1,106,679.27	0.07

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

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

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



## SPARINVEST SICAV - BALANCE

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	277,787.43	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	322,344.54	0.02
EUR	783,013.33	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	729,259.47	0.04
EUR	173,617.15	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	178,391.62	0.01
EUR	763,915.45	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	849,191.33	0.05
EUR	729,192.02	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	735,189.62	0.05
EUR	711,830.30	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	791,840.02	0.05
EUR	1,250,043.46	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	1,307,089.19	0.08
EUR	518,690.04	Wind Enterprise 7% 20/17.06.24	521,283.49	0.03
EUR	1,838.92	Worldline SA 0% Conv Sen 20/30.07.25	233,399.81	0.01
EUR	167,174.18	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	214,436.82	0.01
EUR	334,348.35	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	423,405.38	0.03
EUR	241,895.07	ZF Europe Finance BV 3% EMTN 20/21.09.25	250,726.66	0.02
EUR	546,829.82	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	560,560.71	0.03
EUR	303,794.34	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	327,150.05	0.02
			<b>69,948,135.84</b>	<b>4.27</b>
GBP	100,304.51	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	117,047.99	0.01
GBP	1,493,107.46	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	1,748,944.03	0.11
GBP	67,193.08	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	75,210.73	0.00
GBP	1,322,106.18	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,571,824.94	0.09
GBP	347,234.29	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	405,598.42	0.02
GBP	100,304.51	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	113,880.60	0.01
GBP	208,340.58	Johnson & Johnson 5.5% Sen 07/06.11.24	280,113.88	0.02
GBP	347,234.29	Koninklijke KPN NV 5% EMTN Ser 24 Sen Reg S 11/18.11.26	446,499.83	0.03
GBP	767,441.33	Ocado Group PLC 4% Sen Reg S 17/15.06.24	876,547.99	0.05
GBP	713,916.71	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	977,547.43	0.06
GBP	361,641.46	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	430,802.63	0.03
GBP	347,234.29	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	412,734.39	0.03
GBP	763,915.45	United Kingdom 3.25% T-Stock 12/22.01.44	1,313,564.80	0.08
GBP	833,362.30	United Kingdom 4% T-Stock 09/07.03.22	976,448.08	0.06
			<b>9,746,765.74</b>	<b>0.60</b>
HKD	3,677,831.86	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	448,565.14	0.03
HKD	1,671,741.76	China YuHua Education Corp Ltd 0.9% Conv 19/27.12.24	202,332.91	0.01
HKD	5,015,225.27	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	791,043.70	0.05
			<b>1,441,941.75</b>	<b>0.09</b>
JPY	16,717,417.55	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	173,426.50	0.01
JPY	10,030,450.53	Edion Corp 0% Conv Sen Reg S 15/19.06.25	84,265.03	0.01
JPY	10,030,450.53	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	145,993.49	0.01
JPY	20,060,901.07	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	164,771.98	0.01
JPY	6,686,967.02	Relo Group Inc 0% Conv 18/22.03.21	53,146.19	0.00
JPY	3,343,483.51	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	26,371.28	0.00
JPY	16,717,417.55	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	134,993.44	0.01
JPY	40,121,802.13	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	655,019.39	0.04
JPY	3,343,483.51	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	26,699.74	0.00
			<b>1,464,687.04</b>	<b>0.09</b>
KRW	668,696,702.19	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	500,251.29	0.03
NOK	526,771.68	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 <sup>1</sup>	502.84	0.00
NOK	3,472,342.93	Protector Forsikring Asa Step-up 20/16.12.50	333,529.38	0.02
NOK	806,316.91	SFL Corp Ltd FRN Sen 18/13.09.23	74,305.11	0.00
NOK	1,612,633.83	SFL Corp Ltd FRN Sen 19/04.06.24	145,178.97	0.01
NOK	11,458,731.68	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	1,150,174.69	0.07
			<b>1,703,690.99</b>	<b>0.10</b>
SEK	11,847,979.38	Jyske Bank AS FRN 19/09.07.Perpetual	1,235,714.83	0.08
SEK	3,695,619.18	LeoVegas AB FRN 20/10.12.23	369,618.35	0.02
			<b>1,605,333.18</b>	<b>0.10</b>
SGD	167,174.18	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	113,009.45	0.01

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	349,618.88	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	309,159.33	0.02
USD	152,958.26	Abu Dhabi (Emirate of) 2.7% EMTN 20/02.09.70	117,361.75	0.01
USD	568,130.67	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	578,603.63	0.04
USD	376,781.03	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	296,032.79	0.02
USD	437,019.85	Aker BP ASA 5.875% Sen Reg S 18/31.03.25	370,121.22	0.02
USD	381,957.72	American Intl Group Inc 4.25% 19/15.03.29	374,801.19	0.02
USD	227,112.60	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	206,598.13	0.01
USD	297,718.46	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	266,948.99	0.02
USD	393,413.67	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	362,937.02	0.02
USD	437,023.59	Angola 8.25% Sen Reg S 18/09.05.28	344,429.09	0.02
USD	174,809.44	Angola 9.5% Sen Reg S 15/12.11.25	149,175.58	0.01
USD	94,597.25	Argentina 1% Sk Sen 20/09.07.29	33,722.71	0.00
USD	1,074,619.17	Argentina Step-up Sk 20/09.07.30	358,021.95	0.02
USD	820,433.14	Argentina Step-up Sk 20/09.07.35	246,086.35	0.02
USD	404,246.83	Argentina Step-up Sk Sen 20/09.07.46	121,784.50	0.01
USD	234,043.85	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	241,972.51	0.01
USD	555,574.87	AT&T Inc 5.45% Sen 17/01.03.47	614,108.77	0.04
USD	334,348.35	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	315,343.05	0.02
USD	284,065.34	Bahrain 5.875% Reg S Sen 15/26.01.21	233,107.47	0.01
USD	2,048,682.33	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,880,700.60	0.11
USD	209,771.33	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	174,724.58	0.01
USD	558,836.39	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	502,603.35	0.03
USD	120,181.49	Belarus 5.875% 20/24.02.26	101,011.67	0.01
USD	105,896.29	BMC East LLC 5.5% Sen 144A 16/01.10.24	89,144.84	0.01
USD	87,404.72	BNDES 5.75% Sen Reg S 13/26.09.23	80,064.74	0.01
USD	86,808.57	Boeing Co 2.2% Sen 15/30.10.22	72,685.29	0.00
USD	104,170.29	Boeing Co 2.6% Sen 15/30.10.25	89,240.96	0.01
USD	1,412,549.10	Boeing Co 3.825% Sen 19/01.03.59	1,168,206.00	0.07
USD	1,510,469.18	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	1,320,128.22	0.08
USD	437,023.59	Brazil 4.5% Sen 19/30.05.29	398,262.78	0.02
USD	120,181.49	Brazil 4.75% Sen 19/14.01.50	105,116.93	0.01
USD	393,321.24	Brazil 8.25% 04/20.01.34	469,805.99	0.03
USD	87,404.72	Cameroun 9.5% Sk Sen Reg S 15/19.11.25	79,676.84	0.01
USD	134,386.15	Canpack SA 3.125% 144A 20/01.11.25	111,343.20	0.01
USD	107,508.92	CFLD (Cayman) Investment Ltd 8.05% Sen Reg S 20/13.01.25	73,176.01	0.00
USD	581,143.00	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	411,566.36	0.03
USD	524,428.31	Chile 2.55% Sen 20/27.01.32	462,358.86	0.03
USD	334,348.35	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	308,283.36	0.02
USD	88,694.86	China Evergrande Group 10% Sen Reg S 19/11.04.23	66,871.45	0.00
USD	541,006.31	China SCE Group Hgs Ltd 7% 20/02.05.25	464,273.65	0.03
USD	107,508.92	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	81,811.08	0.01
USD	972,256.02	Citigroup Inc 5.5% Sub 13/13.09.25	956,431.19	0.06
USD	972,256.02	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	823,479.52	0.05
USD	1,043,078.90	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	862,523.22	0.06
USD	131,107.08	Colombia 2.625% Sen 13/15.03.23	110,950.53	0.01
USD	677,386.57	Colombia 5.625% 14/26.02.44	720,381.01	0.04
USD	437,023.59	Colombia 7.375% 06/18.09.37	522,608.49	0.03
USD	347,234.29	Comcast Corp 3.2% Sen 16/15.07.36	321,863.25	0.02
USD	841,993.23	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	756,310.99	0.04
USD	600,907.44	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	535,755.72	0.03
USD	80,631.69	Continental Resources Inc 3.8% Sen Ser B 14/01.06.24	68,371.03	0.00
USD	634,322.59	Continental Resources Inc 4.375% Ser B Sen 18/15.01.28	536,658.53	0.03
USD	305,916.52	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	333,730.40	0.02
USD	437,023.59	Costa Rica 4.25% Sen Reg S 12/26.01.23	343,564.73	0.02
USD	360,544.47	Costa Rica 6.125% Sk Sen 19/19.02.31	275,369.87	0.02
USD	207,586.21	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	191,732.42	0.01
USD	535,353.90	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	355,642.73	0.02
USD	218,511.80	Croatia 5.5% Reg S Sen 13/04.04.23	196,936.54	0.01
USD	87,404.72	Croatia 6% Reg S Sen 13/26.01.24	82,279.23	0.01
USD	637,968.12	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	550,658.44	0.03
USD	205,610.81	Delta Air Lines Inc 2.9% Sen 19/28.10.24	165,580.10	0.01
USD	173,617.15	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	157,654.53	0.01
USD	87,404.72	Dev Bk Belarus JSC 6.75% Sen Reg S 19/02.05.24	72,754.76	0.00
USD	102,700.54	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	88,196.73	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	315,095.13	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	279,190.94	0.02
USD	557,376.93	DNO ASA 8.375% Sen 19/29.05.24	436,180.31	0.02
USD	1,153,278.10	DNO ASA 8.75% Sen 18/31.05.23	909,577.34	0.05
USD	668,209.08	Dominican Republic 6.85% Reg S Sen 15/27.01.45	667,933.29	0.04
USD	404,246.83	Dominican Republic 6.875% Sen Reg S 16/29.01.26	399,246.39	0.02
USD	138,893.72	Duke Energy Corp 3.75% Sen 14/15.04.24	124,915.24	0.01
USD	208,340.58	Duke Energy Corp 4.8% Sen 15/15.12.45	226,368.49	0.01
USD	131,107.08	Ecopetrol SA 5.875% Sen 13/18.09.23	119,861.37	0.01
USD	196,660.62	Egypt 6.588% Sen Reg S 18/21.02.28	177,022.69	0.01
USD	644,609.80	Egypt 7.6003% Sen Reg S 19/01.03.29	606,764.56	0.04
USD	1,092,558.99	Egypt 8.7002% Sen Reg S 19/01.03.49	1,035,504.47	0.06
USD	200,609.01	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	182,628.71	0.01
USD	131,107.08	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	117,605.79	0.01
USD	637,968.12	Encompass Health Corp 4.5% Sen 19/01.02.28	547,829.80	0.03
USD	335,965.38	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	278,701.21	0.02
USD	218,511.80	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	183,380.79	0.01
USD	66,869.67	Evergr Marine Corp Taiwan Ltd 0% Conv 20/29.09.25	123,858.23	0.01
USD	625,021.73	Export Import Bank Korea (The) FRN Sen 18/01.06.23	516,511.97	0.03
USD	196,660.62	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	172,838.09	0.01
USD	393,321.24	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	355,474.26	0.02
USD	786,642.47	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	651,488.23	0.04
USD	1,041,702.88	Fedex Corp 4.75% Sen 15/15.11.45	1,111,320.02	0.07
USD	342,493.38	Ford Motor Co 9% Sen 20/22.04.25	342,902.05	0.02
USD	202,327.03	Ford Motor Co 9.625% Sen 20/22.04.30	233,915.05	0.01
USD	464,715.60	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	399,414.99	0.02
USD	722,020.37	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	607,947.59	0.04
USD	560,003.58	Fortune Star BVI Ltd 5.95% 20/19.10.25	480,299.58	0.03
USD	603,988.65	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	422,224.37	0.03
USD	284,065.34	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	240,095.63	0.01
USD	87,404.72	Gabonese Republic 6.375% Sk Sen Reg S 13/12.12.24	74,756.02	0.00
USD	305,916.52	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	268,701.73	0.02
USD	20,834.06	General Electric Co 4.125% Sen 12/09.10.42	20,004.13	0.00
USD	197,466.32	Genworth Holdings Inc 6.5% Sen 04/15.06.34	155,537.72	0.01
USD	75,256.25	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	55,355.83	0.00
USD	196,660.62	Georgia 6.875% Reg S Sen 11/12.04.21	163,327.73	0.01
USD	1,251,618.56	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	1,082,255.45	0.06
USD	203,215.97	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	177,097.94	0.01
USD	513,502.72	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	462,972.93	0.03
USD	196,660.62	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	165,737.87	0.01
USD	98,330.31	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	82,916.75	0.01
USD	305,916.52	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	261,567.31	0.02
USD	291,349.18	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	262,238.07	0.02
USD	463,286.37	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	461,809.67	0.03
USD	66,869.67	Golden Investment Co 1% Conv ChiNeHEd Re 20/28.09.21	53,594.66	0.00
USD	416,681.15	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	477,232.82	0.03
USD	114,893.50	Government of Belize PIK Sk Sen Reg S 13/20.02.34	44,643.66	0.00
USD	326,578.92	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	281,896.69	0.02
USD	371,470.06	GTLK Europe Capital Designated Activity Co 4.65% 20/10.03.27	316,181.42	0.02
USD	185,735.03	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	168,804.00	0.01
USD	218,511.80	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	208,909.10	0.01
USD	284,065.34	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	307,648.65	0.02
USD	956,817.57	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	799,596.23	0.05
USD	92,726.44	HCA Inc 7.69% Sen 95/15.06.25	91,320.63	0.01
USD	201,579.23	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	172,352.67	0.01
USD	322,526.77	Hikma Finance USA 3.25% Sen Reg S 20/09.07.25	274,982.70	0.02
USD	687,727.63	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	588,675.86	0.03
USD	338,693.29	Honduras 5.625% 20/24.06.30	315,796.78	0.02
USD	174,809.44	Honduras 7.5% Sen Reg S 13/15.03.24	159,993.03	0.01
USD	240,362.98	Hungary 7.625% Sen 11/29.03.41	349,079.80	0.02
USD	208,340.58	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	191,680.82	0.01
USD	225,768.74	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	185,294.40	0.01
USD	416,597.07	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	358,202.66	0.02
USD	611,833.03	Indonesia 3.85% Sen 20/15.10.30	582,352.73	0.04
USD	243,064.01	Intel Corp 2.7% Sen 12/15.12.22	208,140.50	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	241,895.07	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	202,707.10	0.01
USD	508,855.52	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	443,713.45	0.03
USD	520,851.44	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	476,960.80	0.03
USD	555,574.87	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	510,969.50	0.03
USD	416,681.15	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	362,233.86	0.02
USD	1,188,055.54	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	987,317.81	0.06
USD	484,805.11	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	404,897.75	0.02
USD	902,809.16	Johnson & Johnson 3.5% Sen 17/15.01.48	925,782.45	0.06
USD	833,362.30	Johnson & Johnson 3.7% Sen 16/01.03.46	870,523.23	0.05
USD	404,246.83	Jordan 5.85% 20/07.07.30	365,353.50	0.02
USD	763,915.45	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	699,395.79	0.04
USD	416,681.15	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	434,669.05	0.03
USD	133,739.34	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	117,917.54	0.01
USD	1,080,668.76	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	941,313.68	0.06
USD	299,721.94	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	245,812.17	0.02
USD	107,508.92	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	85,381.97	0.01
USD	151,897.17	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	121,570.51	0.01
USD	87,404.72	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	81,653.81	0.01
USD	525,816.59	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	467,392.53	0.03
USD	262,214.16	Kenya 7% Sk Sen Reg S 19/22.05.27	236,722.46	0.01
USD	203,215.97	Kenya 8% Sk Sen Reg S 19/22.05.32	194,029.70	0.01
USD	284,065.34	Kenya 8.25% Sen Reg S 18/28.02.48	267,651.27	0.02
USD	201,030.85	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	190,865.54	0.01
USD	579,056.26	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	491,796.74	0.03
USD	455,691.51	Koninklijke KPN NV VAR Reg S Sub Sen 13/28.03.73	393,301.38	0.02
USD	572,936.58	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	506,324.60	0.03
USD	316,842.11	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	264,660.46	0.02
USD	250,761.26	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	194,315.13	0.01
USD	774,675.57	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	729,763.96	0.04
USD	107,508.92	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	89,580.22	0.01
USD	201,579.23	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	167,434.07	0.01
USD	451,404.58	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	396,550.20	0.02
USD	100,789.61	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	87,926.38	0.01
USD	659,745.16	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	573,121.76	0.04
USD	975,728.36	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	819,833.52	0.05
USD	553,144.23	Masco Corp 4.375% Sen 16/01.04.26	529,868.82	0.03
USD	277,787.43	Mastercard Inc 3.65% Sen 19/01.06.49	283,207.87	0.02
USD	1,388,937.17	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	1,546,039.02	0.09
USD	611,833.03	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	541,916.40	0.03
USD	437,023.59	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	411,271.15	0.03
USD	625,021.73	Metlife Inc 4.875% Sen 13/13.11.43	726,178.14	0.04
USD	451,404.58	Microsoft Corp 3.7% Sen 16/08.08.46	469,022.85	0.03
USD	347,234.29	Microsoft Corp 3.75% Sen 13/01.05.43	350,636.96	0.02
USD	273,414.91	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	247,901.33	0.02
USD	611,833.03	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	578,479.87	0.04
USD	524,428.31	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	542,618.60	0.03
USD	437,023.59	Ministry Fin The Russian Fed 5.875% Sen Reg S 13/16.09.43	516,077.52	0.03
USD	87,404.72	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	78,170.63	0.00
USD	142,032.67	Mongolia 5.125% Sen Reg S 20/07.04.26	124,767.73	0.01
USD	397,691.47	Mongolia 5.625% Sen Reg S 17/01.05.23	343,846.86	0.02
USD	284,065.34	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	270,770.42	0.02
USD	69,446.86	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	61,236.46	0.00
USD	550,649.73	Morocco 4% 20/15.12.50	465,341.89	0.03
USD	53,754.46	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	45,432.42	0.00
USD	253,668.28	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	238,423.92	0.01
USD	1,064,191.58	Mueller Industries Inc 6% Sub 17/01.03.27	889,326.87	0.05
USD	301,024.98	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	256,709.57	0.02
USD	399,319.44	Nasdaq Inc 3.85% Sen 16/30.06.26	374,706.89	0.02
USD	939,600.73	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	1,139,654.16	0.07
USD	1,346,187.51	Navient Corp 6.75% Sen 17/25.06.25	1,202,865.93	0.07
USD	699,237.75	Nigeria 7.625% Sen Reg S 18/21.11.25	658,445.31	0.04
USD	207,586.21	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	197,238.70	0.01
USD	347,433.76	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	334,075.07	0.02
USD	1,128,511.45	Nike Inc 3.875% Sen 15/01.11.45	1,195,772.04	0.07

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	212,656.04	Nokia Oyj 6.625% Sen 09/15.05.39	221,459.14	0.01
USD	729,192.02	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	628,524.72	0.04
USD	167,174.18	NRG Energy Inc 2.75% Conv 18/01.06.48	155,758.70	0.01
USD	40,315.85	Occidental Petroleum Corp 8% Sen 20/15.07.25	37,398.13	0.00
USD	1,516,690.92	Okea ASA FRN Sen 18/28.06.23	1,205,493.78	0.07
USD	294,990.93	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	241,036.43	0.01
USD	961,451.91	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	802,090.00	0.05
USD	382,395.65	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	306,672.84	0.02
USD	196,660.62	Oman (Sultanate of) 6.75% 20/28.10.27	174,361.81	0.01
USD	98,330.31	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	79,794.17	0.01
USD	207,586.21	Oman (Sultanate of) 7.375% 20/28.10.32	187,346.74	0.01
USD	104,170.29	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	93,183.26	0.01
USD	134,386.15	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	116,759.61	0.01
USD	152,200.97	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	134,409.05	0.01
USD	109,255.90	Panama 4.3% Sen Sk 13/29.04.53	113,475.05	0.01
USD	699,237.75	Panama 4.5% Sk Sen 20/01.04.56	738,307.18	0.05
USD	1,659,828.52	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,302,420.38	0.07
USD	159,513.61	Peru 5.625% Sen 10/18.11.50	204,979.33	0.01
USD	830,344.83	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	741,704.82	0.05
USD	167,982.69	Petroleos Mexicanos 4.875% Ser B Sen 13/18.01.24	144,056.94	0.01
USD	506,947.37	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	459,546.52	0.03
USD	1,061,504.48	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	909,004.57	0.06
USD	590,298.30	Pfizer Inc 3.4% Sen 14/15.05.24	530,764.31	0.03
USD	416,681.15	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	428,401.21	0.03
USD	87,404.72	Philippines 3.95% Sen 15/20.01.40	85,172.00	0.01
USD	1,114,410.17	Philippines 5% 12/13.01.37	1,205,467.46	0.07
USD	87,404.72	Philippines 7.75% Sen 06/14.01.31	110,319.04	0.01
USD	415,172.42	Philippines 9.5% 05/02.02.30	560,305.47	0.03
USD	480,725.95	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	370,513.18	0.02
USD	114,228.23	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	97,828.02	0.01
USD	1,392,744.55	PPL Capital Funding Inc FRN Sub 07/30.03.67	989,718.84	0.06
USD	402,061.71	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	410,418.07	0.03
USD	98,330.31	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	109,875.11	0.01
USD	830,344.83	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	839,143.34	0.05
USD	764,354.27	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	822,439.07	0.05
USD	131,107.08	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	140,029.17	0.01
USD	305,916.52	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	303,177.51	0.02
USD	1,027,005.45	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	1,182,539.85	0.07
USD	267,478.68	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	290,171.35	0.02
USD	257,007.52	REC Silicon ASA 11.5% 18/13.04.23	226,854.75	0.01
USD	676,412.40	Reinsurance Group America Inc FRN Ser B Sub 05/15.12.65	486,853.29	0.03
USD	305,916.52	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	269,688.08	0.02
USD	87,404.72	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	37,599.99	0.00
USD	87,404.72	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	38,374.36	0.00
USD	131,107.08	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	56,574.65	0.00
USD	555,574.87	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	513,376.06	0.03
USD	138,893.72	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	165,748.43	0.01
USD	349,618.88	Romania 4.12% 20/14.02.51	311,490.97	0.02
USD	305,916.52	Romania 6.125% EMTN Reg S Sen 14/22.01.44	353,956.07	0.02
USD	134,386.15	Royal Caribbean Cruises Ltd 5.25% Sen 12/15.11.22	111,343.19	0.01
USD	109,255.90	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	84,760.27	0.01
USD	262,214.16	Salvador (Republic of) 8.25% 02/10.04.32	210,632.84	0.01
USD	668,646.10	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	548,551.56	0.03
USD	100,304.51	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	200,026.96	0.01
USD	165,294.97	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	126,182.38	0.01
USD	1,032,101.36	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	870,746.69	0.06
USD	868,085.73	Shell Intl Finance BV 3.75% Sen 16/12.09.46	858,316.18	0.05
USD	190,978.86	Shell Intl Finance BV 4.125% Sen 15/11.05.35	194,881.00	0.01
USD	763,915.45	Sherwin Williams Co 3.45% Sen 15/01.08.25	689,936.98	0.04
USD	733,219.33	Silknet JSC 11% Sen 19/02.04.24	654,644.93	0.04
USD	318,066.61	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	286,574.50	0.02
USD	502,577.13	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	571,856.83	0.04
USD	131,107.08	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	114,112.08	0.01
USD	1,319,490.31	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,184,969.27	0.07

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	415,172.42	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	400,875.26	0.02
USD	188,140.61	Softbank Group Corp 6% Sen Reg S 15/30.07.25	168,441.63	0.01
USD	1,235,990.35	Songa Container AS FRN 18/14.06.23	969,760.72	0.06
USD	218,511.80	South Africa 4.85% Sen 19/30.09.29	190,112.68	0.01
USD	87,404.72	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	86,567.14	0.01
USD	227,845.76	Springleaf Finance Corp 6.625% Sen 19/15.01.28	221,598.18	0.01
USD	94,070.31	Springleaf Finance Corp 6.875% Sen 18/15.03.25	89,761.00	0.01
USD	260,709.14	Sprint Corp 7.875% Ser B Sen 14/15.09.23	247,168.16	0.02
USD	338,693.29	Sri Lanka 6.75% Sen Reg S 18/18.04.28	159,665.14	0.01
USD	251,288.57	Sri Lanka 6.125% Sen Reg S 15/03.06.25	123,906.80	0.01
USD	152,958.26	Sri Lanka 6.2% Sen Reg S 17/11.05.27	71,854.32	0.00
USD	87,404.72	Sri Lanka 6.825% Reg S Sen 16/18.07.26	41,413.57	0.00
USD	393,321.24	Sri Lanka 7.55% Sen Reg S 19/28.03.30	185,314.72	0.01
USD	568,130.67	Sri Lanka 7.85% Sen Reg S 19/14.03.29	268,833.00	0.02
USD	107,508.92	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	62,556.48	0.00
USD	208,567.31	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	173,399.54	0.01
USD	174,809.44	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	158,689.34	0.01
USD	278,384.03	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	293,503.98	0.02
USD	262,053.00	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	226,626.42	0.01
USD	66,869.67	STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	98,965.80	0.01
USD	379,179.85	Stryker Corp 4.375% Sen 14/15.05.44	392,769.03	0.02
USD	161,263.38	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	135,954.56	0.01
USD	133,739.34	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	176,660.98	0.01
USD	127,087.75	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	113,080.10	0.01
USD	161,811.18	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	138,368.36	0.01
USD	228,456.46	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	187,847.58	0.01
USD	305,916.52	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	250,602.52	0.02
USD	277,787.43	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	251,670.58	0.02
USD	329,872.58	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	297,749.40	0.02
USD	329,872.58	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	307,266.38	0.02
USD	241,895.07	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	210,388.71	0.01
USD	349,618.88	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	337,824.90	0.02
USD	800,375.05	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	734,277.30	0.04
USD	185,735.03	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	163,312.64	0.01
USD	468,087.69	Total SE 0.5% Conv Ser FP 15/02.12.22	391,526.83	0.02
USD	1,154,554.02	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	742,795.65	0.05
USD	565,945.56	Transnet Ltd 4% Reg-S Sen 12/26.07.22	468,156.84	0.03
USD	404,246.83	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	363,853.53	0.02
USD	415,172.42	Turkey 5.625% 10/30.03.21	342,302.20	0.02
USD	131,107.08	Turkey 6.25% 12/26.09.22	112,347.26	0.01
USD	722,706.12	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	619,694.44	0.04
USD	393,321.24	Ukraine 7.75% Reg S 15/01.09.25	361,101.40	0.02
USD	207,586.21	Ukraine 7.75% Reg S Sen 15/01.09.23	186,838.61	0.01
USD	327,767.70	Ukraine 9.75% Sen Reg S 18/01.11.28	330,066.13	0.02
USD	295,149.15	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	252,389.85	0.02
USD	520,851.44	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	700,113.22	0.04
USD	229,437.39	Uruguay 7.625% Sen Sk 06/21.03.36	304,429.50	0.02
USD	307,684.28	Uruguay VAR PIK Sen 03/15.01.33	402,899.05	0.02
USD	579,056.26	US 1.75% Ser F-2029 19/15.11.29	511,415.70	0.03
USD	902,809.16	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	866,640.20	0.05
USD	694,468.59	US 2.75% T-Bonds Sen 17/15.08.47	711,565.32	0.04
USD	117,122.32	US 3% Ser Feb 2049 Sen 19/15.02.49	126,227.71	0.01
USD	520,851.44	US 3% T-Bonds Sen 18/15.02.48	558,649.94	0.03
USD	682,894.54	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	586,601.13	0.04
USD	511,317.61	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	465,286.28	0.03
USD	147,824.77	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	127,485.35	0.01
USD	432,906.94	Verisign Inc 4.75% Ser B Sen 17/15.07.27	380,035.01	0.02
USD	87,404.72	Vietnam 4.8% Reg S Sen 14/19.11.24	80,457.63	0.01
USD	200,609.01	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	185,198.74	0.01
USD	66,869.67	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	62,687.96	0.00
USD	501,522.53	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	425,661.89	0.03
USD	1,180,596.60	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	1,363,781.81	0.08
USD	819,104.32	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	691,309.85	0.04
USD	168,605.86	Yum Brands Inc 6.875% Sen 07/15.11.37	178,968.47	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	215,017.84	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	188,504.16	0.01
USD	91,138.30	Yuzhou Group Hgs Co Ltd 8.3% Sen Reg S 19/27.05.25	80,610.34	0.01
USD	201,848.00	ZF North America Capital Inc 4.75% Sen 144A 15/29.04.25	178,579.11	0.01
USD	449,868.01	Zhenro Properties Group Ltd 7.875% 20/14.04.24	384,716.11	0.03
USD	311,694.55	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	266,609.61	0.02
			<hr/>	
			122,410,326.68	7.49
			<hr/>	
			645,344,956.21	39.32
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
EUR	469,362.26	Buenos Aires (Provincia de) 0% Sen Reg S 17/20.01.23 <sup>2</sup>	175,675.26	0.01
USD	305,916.52	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25 <sup>2</sup>	143,313.59	0.01
USD	215,017.84	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22 <sup>2</sup>	76,275.06	0.00
USD	699,237.75	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	80,827.67	0.01
USD	611,833.03	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	70,159.16	0.00
USD	262,214.16	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	26,809.68	0.00
USD	502,577.13	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 <sup>2</sup>	15,432.00	0.00
USD	327,330.67	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 <sup>2</sup>	9,597.48	0.00
USD	307,373.12	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 <sup>2</sup>	9,865.18	0.00
USD	38,734.99	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 <sup>2</sup>	6,331.58	0.00
USD	834,715.07	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 <sup>2</sup>	44,216.15	0.00
USD	568,130.67	Venezuela 7.75% REGS 09/13.10.19 <sup>2</sup>	48,754.62	0.00
			<hr/>	
			531,582.17	0.02
			<hr/>	
			707,257.43	0.03
<b>Total bonds in default of payment</b>				
<b>Sukuk</b>				
USD	524,428.31	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	496,752.84	0.03
USD	742,940.11	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	680,516.87	0.04
			<hr/>	
			1,177,269.71	0.07
<b>Total sukuk</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
USD	34,625.59	Myt Holding LLC Ser A Pref Reg	0.03	0.00
			<hr/>	
			0.03	0.00
<b>Total shares</b>				
<b>Bonds</b>				
CAD	810,633.91	Russel Metals Inc 5.75% Sen 20/27.10.25	543,437.89	0.03
EUR	5,683.92	Accor SA 0.7% Conv Sen 20/07.12.27	297,305.22	0.02
EUR	167,174.18	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	244,739.65	0.02
EUR	562,019.53	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	591,666.07	0.04
EUR	555,574.87	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	609,732.31	0.04
EUR	854,219.83	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	875,729.09	0.06
EUR	42,896.22	Electricité de France SA 0% Conv 20/14.09.24	674,049.83	0.04
EUR	12,985.76	Nexity 0.25% Conv Sen 18/02.03.25	841,074.82	0.05
EUR	1,170.22	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	188,102.79	0.01
EUR	869,305.71	Umicore SA 0% Conv Sen Reg S 20/23.06.25	877,690.17	0.05
			<hr/>	
			5,200,089.95	0.33
GBP	748,681.87	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	826,917.17	0.05
JPY	3,343,483.51	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	20,247.43	0.00
JPY	33,434,835.11	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	264,374.51	0.02
			<hr/>	
			284,621.94	0.02

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

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

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

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	9,612,771.27	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	114,700.21	0.01
NOK	1,972,403.18	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 <sup>1</sup>	5,648.36	0.00
			120,348.57	0.01
USD	437,023.59	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	361,014.60	0.02
USD	98,733.16	AdaptHealth LLC 4.625% 144A 21/01.08.29	83,316.57	0.01
USD	584,804.11	AdaptHealth LLC 6.125% Ser 144A Sen 20/01.08.28	515,213.59	0.03
USD	174,809.44	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	150,009.94	0.01
USD	234,043.85	Air Canada 4% Conv Sen 144A 20/01.07.25	285,047.45	0.02
USD	264,469.55	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	267,738.81	0.02
USD	284,196.10	Akamai Technologies Inc 0.375% Conv Sen 19/01.09.27	259,273.34	0.02
USD	891,003.20	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	770,848.29	0.05
USD	317,630.93	Alteryx Inc 0.5% Conv Sen 19/01.08.24	270,591.81	0.02
USD	167,174.18	Alteryx Inc 1% Conv Sen 19/01.08.26	144,210.69	0.01
USD	434,652.86	American Eagle Outfitters Inc 3.75% Conv Sen 20/15.04.25	866,783.51	0.05
USD	117,021.92	Anthem Inc 2.75% Conv Sen 13/15.11.42	429,309.92	0.03
USD	347,234.29	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	327,050.97	0.02
USD	167,174.18	Aphria Inc 5.25% Sen Conv 19/01.06.24	142,956.43	0.01
USD	534,957.36	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	424,922.85	0.03
USD	167,174.18	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	140,127.49	0.01
USD	233,708.20	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	169,281.11	0.01
USD	455,691.51	ASGN Inc 4.625% Sen 144A 19/15.05.28	389,193.45	0.02
USD	173,617.15	AT&T Inc 4.85% Ser B Sen 19/15.07.45	176,543.19	0.01
USD	1,135,079.67	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	943,835.60	0.06
USD	677,106.87	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	581,579.76	0.04
USD	678,829.55	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	471,582.78	0.03
USD	66,869.67	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	58,906.85	0.00
USD	501,522.53	BioMarin Pharmaceutical Inc 1.25% Conv Sen 144A 20/15.05.27	428,301.60	0.03
USD	83,587.09	BlackLine Inc 0.125% Conv Sen 19/01.08.24	128,682.65	0.01
USD	468,087.69	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	447,448.29	0.03
USD	1,159,484.23	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	904,995.65	0.06
USD	486,128.01	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	443,534.45	0.03
USD	746,553.73	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	792,092.57	0.05
USD	421,666.55	Buckeye Partners LP VAR Jun Sub 18/22.01.78	262,318.60	0.02
USD	288,930.23	Burlington Coat Fact Ware Corp 6.25% Ser 144A 20/15.04.25	252,080.44	0.02
USD	104,170.29	Cargill Inc 3.3% Ser 144 A 12/01.03.22	87,432.21	0.01
USD	212,656.04	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	188,141.20	0.01
USD	250,761.26	Cinemark Holdings Inc 4.5% Conv Ser 144A 20/15.08.25	299,349.78	0.02
USD	1,336,365.08	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	1,120,988.08	0.06
USD	167,174.18	Colliers Intl Group Inc 4% Conv Sen 144A 20/01.06.25	232,965.84	0.01
USD	180,077.44	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	153,919.82	0.01
USD	265,820.05	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	237,077.47	0.01
USD	217,820.54	Continental Resources Inc 5.75% Ser 144A Sen 20/15.01.31	198,548.62	0.01
USD	775,716.88	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	774,014.62	0.05
USD	207,586.21	Costa Rica 4.375% Reg S 13/30.04.25	158,718.49	0.01
USD	480,690.51	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	407,768.79	0.03
USD	103,477.34	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	82,981.88	0.01
USD	668,696.70	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	665,051.40	0.04
USD	729,192.02	Cytec Industries Inc 3.5% Sen 13/01.04.23	615,432.87	0.04
USD	155,619.16	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	127,477.22	0.01
USD	262,053.00	Dell Intl LLC/EMC Corp 7.125% Ser 144A Sen 16/15.06.24	222,586.02	0.01
USD	668,696.70	Dexcom Inc 0.25% Conv Sen 144A 20/15.11.25	551,648.13	0.03
USD	234,043.85	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	340,842.67	0.02
USD	218,511.80	Dubai 3.9% EMTN 20/09.09.50	176,391.73	0.01
USD	329,457.67	Ecuador FRN Sk Reg S 20/31.07.40	137,048.51	0.01
USD	274,306.16	Ecuador Step-up Sk Reg S 20/31.07.30	144,322.63	0.01
USD	718,855.74	Ecuador Step-up Sk Reg S 20/31.07.35	321,027.80	0.02
USD	449,409.48	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	408,620.85	0.03
USD	649,208.51	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	549,515.17	0.03
USD	189,871.46	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	126,472.35	0.01
USD	212,656.04	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	194,224.29	0.01
USD	384,603.64	EnerSys Inc 4.375% Sen 144A 19/15.12.27	333,587.20	0.02

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

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

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



## SPARINVEST SICAV - BALANCE

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	371,174.55	EnerSys Inc 5% Sen 15/30.04.23	318,905.84	0.02
USD	222,681.25	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	194,280.77	0.01
USD	83,587.09	Etsy Inc 0.125% Conv Sen 19/01.10.26	145,094.70	0.01
USD	735,566.37	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	675,196.48	0.04
USD	100,304.51	Exact Sciences Corp 1% Conv Sen 18/15.01.25	155,195.51	0.01
USD	876,221.77	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	601,327.82	0.04
USD	330,528.25	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 <sup>1</sup>	340,374.81	0.02
USD	176,045.86	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	148,558.79	0.01
USD	583,285.14	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	529,750.00	0.03
USD	319,839.04	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	283,901.42	0.02
USD	53,754.46	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	47,872.03	0.00
USD	462,125.73	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	394,888.89	0.02
USD	173,626.91	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	143,159.36	0.01
USD	53,164.01	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	49,968.21	0.00
USD	501,522.53	FTI Consulting Inc 2% Conv Sen 18/15.08.23	524,660.89	0.03
USD	683,537.27	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	576,807.02	0.04
USD	937,533.58	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	784,913.80	0.05
USD	214,175.01	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	185,108.97	0.01
USD	501,522.53	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	414,617.37	0.03
USD	637,968.12	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	548,705.77	0.03
USD	294,990.93	Guatemala (Republic of) 5.375% Sen 20/24.04.32	294,429.18	0.02
USD	501,522.53	Guess Inc 2% Conv Sen 19/15.04.24	458,565.92	0.03
USD	590,298.30	Hartford Fin Serv Gr Inc (The) FRN Ser 144A 07/12.02.47	429,515.05	0.03
USD	823,125.32	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	703,008.41	0.04
USD	683,537.27	Hecla Mining Co 7.25% Sen 20/15.02.28	610,859.59	0.04
USD	647,407.55	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	551,609.96	0.04
USD	111,188.73	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	95,069.07	0.01
USD	595,436.91	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	515,845.80	0.03
USD	152,958.26	Honduras 6.25% Sen Reg S 17/19.01.27	144,781.23	0.01
USD	713,916.71	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	625,782.08	0.04
USD	83,587.09	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	235,047.39	0.01
USD	782,270.43	Iamgold Corp 5.75% 144A 20/15.10.28	653,730.14	0.04
USD	303,981.48	Icahn Enterprises LP/Fin Corp 4.75% Sen Ser B 20/15.09.24	260,243.22	0.02
USD	949,357.32	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	839,632.86	0.05
USD	501,522.53	II VI Inc 0.25% Conv Sen 17/01.09.22	684,518.51	0.04
USD	250,761.26	Illumina Inc 0% Conv Sen 18/15.08.23	231,076.23	0.01
USD	501,522.53	Illumina Inc 0.5% Conv Sen 14/15.06.21	598,953.70	0.04
USD	902,740.55	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	944,389.60	0.06
USD	109,255.90	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	73,296.69	0.00
USD	133,739.34	Insulet Corp 1.375% Conv Sen 17/15.11.24	299,357.29	0.02
USD	167,174.18	InterDigital Inc 2% Conv Sen 19/01.06.24	143,533.01	0.01
USD	379,742.93	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	329,856.95	0.02
USD	668,696.70	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	561,212.26	0.03
USD	668,696.70	j2 Global Inc 3.25% Conv Sen 14/15.06.29	799,288.08	0.05
USD	334,348.35	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	292,830.46	0.02
USD	217,326.43	Jazz Investments I Ltd 2% Conv Sen JazPharm 20/15.06.26	232,918.76	0.01
USD	417,935.44	Joyy Inc 1.375% Conv Sen 19/15.06.26	346,704.86	0.02
USD	585,109.61	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	550,712.22	0.03
USD	334,348.35	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	292,389.14	0.02
USD	769,001.21	KBR Inc 2.5% Conv Sen 18/01.11.23	861,041.90	0.05
USD	60,758.87	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	51,853.97	0.00
USD	33,434.84	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	21,792.56	0.00
USD	812,649.87	LGI Homes Inc 6.875% Emission 26 Ser 144A Sen 18/15.07.26	698,435.22	0.04
USD	534,957.36	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	553,080.02	0.03
USD	399,319.44	Lincoln National Corp FRN Jun Sub 07/20.04.67	244,340.22	0.02
USD	2,343,831.48	Lincoln National Corp VAR Sub 06/17.05.66	1,500,891.18	0.09
USD	625,021.73	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	591,534.49	0.04
USD	401,218.02	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	541,876.33	0.03
USD	334,348.35	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	333,965.79	0.02
USD	167,174.18	Lyft Inc 1.5% Conv Sen 20/15.05.25	202,454.21	0.01
USD	334,348.35	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	312,372.71	0.02
USD	151,897.17	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	121,775.96	0.01

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	71,999.26	Match Group Inc 4.125% Sen 20/01.08.30	61,169.21	0.00
USD	501,522.53	Meritor Inc 3.25% Conv Sen 17/15.10.37	474,410.26	0.03
USD	33,434.84	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	31,459.16	0.00
USD	109,255.90	Mexico 4.75% 20/27.04.32	107,689.68	0.01
USD	167,174.18	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	277,374.83	0.02
USD	585,109.61	Middleby Corp 1% Conv Ser 144A Sen 20/01.09.25	583,108.32	0.04
USD	399,489.56	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	363,231.69	0.02
USD	501,522.53	Momo Inc 1.25% Conv 18/01.07.25	345,144.89	0.02
USD	98,733.16	MSCI Inc 3.625% Sen 144A 20/01.09.30	84,728.71	0.01
USD	189,871.46	MSCI Inc 4% Sen 19/15.11.29	166,515.20	0.01
USD	512,128.71	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	443,562.35	0.03
USD	83,587.09	National Vision Holdings Inc 2.5% Conv 20/15.05.25	161,497.86	0.01
USD	330,589.93	Navient Corp 5.875% Sen 14/25.10.24	288,000.02	0.02
USD	501,522.53	NCL Corp Ltd 6% Conv NorwCrLi Re Sen 20/15.05.24	854,881.63	0.05
USD	117,021.92	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	132,104.56	0.01
USD	200,609.01	New Relic Inc 0.5% Conv Sen 18/01.05.23	161,497.19	0.01
USD	850,724.02	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	600,912.71	0.04
USD	270,842.75	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	194,429.92	0.01
USD	78,750.29	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	64,764.39	0.00
USD	1,043,162.78	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	955,139.12	0.06
USD	694,777.66	Norbord Inc 5.75% Sen 19/15.07.27	613,264.57	0.04
USD	78,481.51	Norbord Inc 6.25% Sen 144A 15/15.04.23	69,594.57	0.00
USD	33,434.84	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	404,733.52	0.02
USD	788,953.91	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	664,612.51	0.04
USD	835,870.88	NuVasive Inc 0.375% Conv 144A 20/15.03.25	664,181.07	0.04
USD	250,761.26	NuVasive Inc 2.25% Sen Conv 16/15.03.21	206,482.75	0.01
USD	250,761.26	ON Semiconductor Corp 1.625% Conv Sen 17/15.10.23	347,126.71	0.02
USD	501,522.53	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	579,483.86	0.04
USD	349,363.49	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	308,932.07	0.02
USD	410,122.36	Parkland Corp 6% Sen 144A 18/01.04.26	354,044.99	0.02
USD	835,870.88	Parsons Corp 0.25% Conv Sen 144A 20/15.08.25	718,594.14	0.04
USD	1,148,256.92	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	955,881.31	0.05
USD	126,322.98	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	104,228.47	0.01
USD	393,321.24	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	324,847.23	0.02
USD	498,206.90	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	430,056.94	0.03
USD	1,521,873.93	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	1,161,800.96	0.07
USD	334,348.35	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	361,480.43	0.02
USD	463,286.37	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	407,279.67	0.03
USD	735,566.37	Proofpoint Inc 0.25% Conv Sen 19/15.08.24	672,578.37	0.04
USD	851,825.31	Providence Service Corp 5.875% Ser 144A Sen 20/15.11.25	737,963.17	0.05
USD	451,404.58	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	363,187.83	0.02
USD	33,434.84	Repligen Corp 0.375% Conv Sen 19/15.07.24	47,957.28	0.00
USD	83,587.09	RH 0% Conv 144A 19/15.09.24	149,055.61	0.01
USD	72,910.64	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	61,388.43	0.00
USD	443,474.30	Royal Caribbean Cruises Ltd 11.5% Ser 144A Sen 20/01.06.25	424,518.23	0.03
USD	33,434.84	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	36,548.64	0.00
USD	201,030.85	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	162,895.69	0.01
USD	83,587.09	Sea Ltd 1% Conv Sen 19/01.12.24	267,717.45	0.02
USD	167,174.18	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	326,479.80	0.02
USD	117,021.92	ServiceNow Inc 0% Conv Sen 17/01.06.22	389,798.58	0.02
USD	334,348.35	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	376,758.44	0.02
USD	407,996.36	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	346,791.07	0.02
USD	975,179.84	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	844,829.09	0.05
USD	334,348.35	SolarEdge Technologies Inc 0% Conv 20/15.09.25	378,238.15	0.02
USD	300,913.52	Splunk Inc 0.5% Conv Sen 18/15.09.23	322,174.57	0.02
USD	326,380.06	Springleaf Finance Corp 8.875% Sen 20/01.06.25	302,157.96	0.02
USD	167,174.18	Square Inc 0.5% Conv Sen 18/15.05.23	383,419.18	0.02
USD	334,348.35	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	385,981.00	0.02
USD	258,021.41	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	213,738.85	0.01
USD	568,392.20	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	438,124.91	0.03
USD	218,511.80	Surinam 9.25% Sen Reg S 16/26.10.26	112,287.44	0.01
USD	626,997.25	Tennant Co 5.625% Ser WI Sen 18/01.05.25	533,971.26	0.04
USD	100,304.51	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	310,031.95	0.02
USD	116,353.23	Transocean Inc 11.5% Sen Reg S 20/30.01.27	69,059.74	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,124,079.57	Trimas Corp 4.875% Sen 144A 17/15.10.25	943,738.08	0.06
USD	851,177.84	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	754,160.74	0.04
USD	468,087.69	Twitter Inc 0.25% Conv 18/15.06.24	464,330.90	0.03
USD	411,641.33	Twitter Inc 3.875% Sen 144A 19/15.12.27	358,700.40	0.02
USD	167,174.18	Under Armour Inc 1.5% Conv Sen 144A 20/01.06.24	225,526.31	0.01
USD	555,574.87	US 2.75% T-Bonds 12/15.11.42	562,334.83	0.03
USD	455,691.51	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	405,910.14	0.02
USD	198,085.19	Verisign Inc 4.625% Ser B 13/01.05.23	164,160.34	0.01
USD	1,950,231.43	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,384,440.36	0.09
USD	121,184.77	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	85,052.18	0.01
USD	501,522.53	Western Digital Corp 1.5% Conv Sen 18/01.02.24	406,360.11	0.02
USD	1,003,045.05	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	975,664.31	0.06
USD	220,393.29	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	170,669.48	0.01
USD	288,604.63	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	240,887.15	0.01
USD	167,174.18	Workday Inc 0.25% Conv Sen 17/01.10.22	228,713.89	0.01
USD	133,739.34	Yandex NV 0.75% Conv Sen 20/03.03.25	141,584.66	0.01
USD	147,824.77	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	134,355.56	0.01
USD	117,021.92	Zendesk Inc 0.25% Conv Sen 18/15.03.23	220,513.47	0.01
USD	417,935.44	Zynga Inc 0.25% Conv Sen 19/01.06.24	456,004.10	0.03
			<b>78,600,693.73</b>	<b>4.83</b>
<b>Total bonds</b>			<b>85,576,109.25</b>	<b>5.27</b>
<b>Bonds in default of payment</b>				
EUR	570,510.19	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 <sup>2</sup>	11,858.06	0.00
USD	258,225.19	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26 <sup>2</sup>	84,682.16	0.01
USD	420,771.37	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23 <sup>2</sup>	91,561.75	0.00
USD	178,082.88	Valaris Plc 8% Sen 144A 17/31.01.24 <sup>2</sup>	6,454.97	0.00
			<b>182,698.88</b>	<b>0.01</b>
<b>Total bonds in default of payment</b>			<b>194,556.94</b>	<b>0.01</b>
<b>Sukuk</b>				
USD	393,321.24	RAK Capital 3.094% 15/31.03.25	342,628.74	0.02
<b>Total sukuk</b>			<b>342,628.74</b>	<b>0.02</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	83,587.09	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	86,845.72	0.01
<b>Total bonds linked to an equity or an equity index</b>			<b>86,845.72</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	101,921.09	GPT Group	0.00	0.00
EUR	3,067.33	SNS Reaal NV	0.00	0.00
HKD	704,118.06	Hsin Chong Gr Holdings Ltd	0.07	0.00
USD	23,001.35	Unit Corp Reg <sup>1</sup>	206,787.45	0.01
<b>Total shares</b>			<b>206,787.52</b>	<b>0.01</b>
<b>Bonds</b>				
DKK	5,772,092.52	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	777,396.23	0.05
EUR	27,320.70	Agrokor DD 0% Strip 19/31.12.Perpetual <sup>1</sup>	35,516.92	0.00
EUR	161,263.38	Carnival Corp 7.625% 20/01.03.26	171,499.58	0.01

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

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	89,509.34	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	92,207.61	0.00
EUR	591,718.77	Idavang A/S FRN 20/11.11.25	592,703.99	0.04
EUR	309,088.15	NetFlix Inc 3% Sen Reg S 20/15.06.25	331,901.95	0.02
			<u>1,223,830.05</u>	<u>0.07</u>
GBP	165,294.97	B&M European Value Retail SA 3.625% 20/15.07.25	189,048.77	0.01
GBP	1,020,199.04	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	1,172,962.01	0.07
			<u>1,362,010.78</u>	<u>0.08</u>
JPY	33,434,835.11	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	271,155.41	0.02
JPY	10,030,450.53	Relo Group Inc 0% Conv 20/17.12.27	84,403.98	0.01
			<u>355,559.39</u>	<u>0.03</u>
USD	167,174.18	2U Inc 2.25% Conv Ser 144A Sen 20/01.05.25	221,428.07	0.01
USD	568,130.67	Dominican Republic 5.875% Sen Reg S 20/30.01.60	511,138.83	0.03
USD	83,901.54	Ecuador 0% Reg S 20/31.07.30	32,719.58	0.00
USD	610,626.63	First Cash Financial Serv Inc 4.625% Ser 144A 20/01.09.28	516,216.68	0.03
USD	83,587.09	Green Plains Inc 4% Conv Sen 19/01.07.24	76,385.30	0.00
USD	320,164.96	HKN Energy Ltd 11% Sen 19/06.03.24	258,507.92	0.02
USD	367,783.19	LendingTree Inc 0.5% Conv 144A 20/15.07.25	292,714.60	0.02
USD	458,477.00	Northland Resources AB 0% Sen 19/31.12.Perpetual <sup>1</sup>	18,735.52	0.00
USD	334,348.35	RealPage Inc 1.5% Conv 20/15.05.25	351,696.31	0.02
USD	250,761.26	Stride Inc 1.125% Conv 144A 20/01.09.27	167,818.73	0.01
USD	120,181.49	Trinite et Tobago Republic 4.5% 20/26.06.30	105,938.08	0.01
USD	501,350.08	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	437,920.72	0.02
			<u>2,991,220.34</u>	<u>0.17</u>
<b>Total bonds</b>			<u>6,710,016.79</u>	<u>0.40</u>
<b>Bonds in default of payment</b>				
USD	69,411.24	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	56,961.44	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	56,961.44	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	46,184.05	World Wide Supply AS 0% 13/26.02.Perpetual <sup>2</sup>	0.00	0.00
USD	49,306.54	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	46,702.94	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	47,221.87	World Wide Supply AS 0% Sen 15/31.12.Perpetual	0.00	0.00
USD	478,476.09	Yüksel Insaat AS 9.5% Reg-S 10/31.03.16 <sup>1,2</sup>	3,910.56	0.00
<b>Total bonds in default of payment</b>			<u>3,910.56</u>	<u>0.00</u>
<b>Bonds linked to an equity or an equity index</b>				
USD	83,587.09	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	81,038.93	0.01
<b>Total bonds linked to an equity or an equity index</b>			<u>81,038.93</u>	<u>0.01</u>
<b>Warrants and rights</b>				
SGD	105,617.71	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.07	0.00
<b>Total warrants and rights</b>			<u>0.07</u>	<u>0.00</u>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
DKK	33,225,718.82	Denmark 0% T-Bills Sen 20/01.03.21	4,467,804.69	0.27

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

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	347,234.29	Deutschland 0% 20/24.11.21	349,539.93	0.02
EUR	625,021.73	Deutschland 0% T-Bills 20/14.04.21	626,349.90	0.04
EUR	625,021.73	Deutschland 0% T-Bills 20/20.01.21	625,287.36	0.04
			<u>1,601,177.19</u>	<u>0.10</u>
<b>Total money market instruments</b>			<u>6,068,981.88</u>	<u>0.37</u>
Total investments in securities			1,593,656,659.21	97.09
Cash at banks			43,128,814.72	2.63
Other net assets/(liabilities)			4,605,547.35	0.28
Total			<u><u>1,641,391,021.28</u></u>	<u><u>100.00</u></u>

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

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

## SPARINVEST SICAV - BALANCE

### Industrial and geographical classification of investments as at 31st December 2020

---

#### Industrial classification

(in percentage of net assets)

Financials	38.41 %
Industrials	8.17 %
Cyclical consumer goods	8.15 %
Countries and governments	7.73 %
Technologies	6.31 %
Healthcare	5.85 %
Raw materials	5.31 %
Non-cyclical consumer goods	4.52 %
Telecommunications services	3.93 %
Utilities	3.16 %
Energy	2.98 %
Real estate	2.26 %
Real estate funds	0.19 %
Investment funds	0.07 %
Local public administrations	0.05 %
Total	<u>97.09 %</u>

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	30.06 %
United States of America	21.77 %
Japan	9.67 %
Germany	4.80 %
France	3.18 %
Switzerland	2.59 %
The Netherlands	2.39 %
United Kingdom	2.23 %
Australia	2.05 %
Hong Kong	1.60 %
Italy	1.49 %
Spain	1.21 %
Belgium	1.12 %
Norway	1.08 %
Singapore	1.03 %
Luxembourg	0.97 %
Sweden	0.93 %
Bermuda	0.92 %
Cayman Islands	0.78 %
Canada	0.71 %
Ireland	0.61 %
Finland	0.56 %
Austria	0.51 %
British Virgin Islands	0.43 %
Mexico	0.34 %
Indonesia	0.27 %
Jersey	0.21 %
United Arab Emirates	0.16 %
Nigeria	0.13 %
Philippines	0.12 %
Egypt	0.11 %
Georgia	0.11 %
Oman	0.11 %
Chile	0.11 %
Russia	0.10 %
New Zealand	0.10 %
Qatar	0.10 %
Marshall Islands	0.09 %

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2020

---

Portugal	0.09 %
Ukraine	0.09 %
Romania	0.09 %
Panama	0.09 %
Colombia	0.09 %
Dominican Republic	0.09 %
South Korea	0.09 %
Kazakhstan	0.09 %
Ghana	0.08 %
Argentina	0.08 %
Brazil	0.07 %
Mongolia	0.07 %
Porto Rico	0.07 %
Malaysia	0.07 %
Guatemala	0.06 %
Mauritius	0.06 %
India	0.06 %
El Salvador	0.06 %
South Africa	0.05 %
Sri Lanka	0.05 %
Turkey	0.05 %
Costa Rica	0.05 %
Croatia	0.05 %
Ivory Coast	0.04 %
Uzbekistan	0.04 %
Kenya	0.04 %
Honduras	0.04 %
Uruguay	0.04 %
Israel	0.04 %
Bahrain	0.04 %
Ecuador	0.04 %
Gabon	0.03 %
Morocco	0.03 %
Azerbaijan	0.03 %
Trinidad And Tobago	0.03 %
Bahamas	0.03 %
Angola	0.03 %
Hungary	0.02 %
Taiwan	0.02 %
Jordan	0.02 %
Bolivia	0.02 %
Namibia	0.02 %



## SPARINVEST SICAV - BALANCE

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

as at 31st December 2020

---

Barbados	0.01 %
Suriname	0.01 %
Lebanon	0.01 %
Vietnam	0.01 %
Peru	0.01 %
Poland	0.01 %
Tunisia	0.01 %
Belarus	0.01 %
Cameroon	0.01 %
Total	<u>97.09 %</u>

## SPARINVEST SICAV - PROCEDO

### Statement of net assets (in EUR)

as at 31st December 2020

#### Assets

Securities portfolio at market value	1,169,301,336.94
Cash at banks	33,310,199.84
Receivable on sales of securities	42,360.79
Receivable on treasury transactions	1,620.29
Receivable on issues of shares	3,227,750.58
Income receivable on portfolio	2,999,185.25
Bank interest receivable	263.10
Unrealised gain on forward foreign exchange contracts	612,975.25
Other receivables	26,169.71
Total assets	1,209,521,861.75

#### Liabilities

Redeemable cash collateral received	968,368.76
Payable on purchases of securities	2,307,807.68
Payable on redemptions of shares	279,735.48
Bank interest payable	26,568.55
Expenses payable	902,716.91
Other liabilities	20,942.73
Total liabilities	4,506,140.11

Net assets at the end of the year 1,205,015,721.64

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	4,157,832.1894	DKK	1,720.62	961,120,629.94
DKK R	118,484.1928	DKK	1,568.78	24,971,613.52
DKK W R	574.8454	DKK	1,594.69	123,156.52
EUR DAB W R	775,357.0000	EUR	213.33	165,403,715.32
EUR I	95,430.7387	EUR	229.30	21,882,312.36
EUR R	149,973.3136	EUR	210.13	31,514,293.98
				<u>1,205,015,721.64</u>

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

## SPARINVEST SICAV - PROCEDO

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

from 1st January 2020 to 31st December 2020

#### Income

Dividends, net	15,343,514.92
Interest on bonds and other debt securities, net	7,891,273.02
Return on sukuk	18,141.18
Bank interest	41,343.52
Other income	235,704.33
Total income	23,529,976.97

#### Expenses

Management fees	5,131,502.12
Depository fees	162,630.22
Banking charges and other fees	210,501.18
Transaction fees	1,073,719.25
Central administration costs	3,734,830.50
Professional fees	20,468.08
Other administration costs	39,641.01
Subscription tax ("taxe d'abonnement")	196,086.64
Other taxes	5,474.25
Bank interest paid	136,690.39
Other expenses	23,141.62
Total expenses	10,734,685.26

Net investment income 12,795,291.71

#### Net realised gain/(loss)

- on securities portfolio	5,809,387.38
- on forward foreign exchange contracts	8,099,984.69
- on foreign exchange	814,108.77
Realised result	27,518,772.55

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

- on securities portfolio	-48,089,625.61
- on forward foreign exchange contracts	-478,692.73
Result of operations	-21,049,545.79

Dividends paid -

Subscriptions 180,548,504.27

Redemptions -191,085,957.90

Total changes in net assets -31,586,999.42

Total net assets at the beginning of the year 1,236,602,721.06

Total net assets at the end of the year 1,205,015,721.64

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

## SPARINVEST SICAV - PROCEDO

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	1,026,910,225.06	1,236,602,721.06	1,205,015,721.64

  

Net asset value per share class	Currency	* 31.12.2018	* 31.12.2019	31.12.2020
DKK LP I	DKK	1,514.77	1,751.57	1,720.62
DKK R	DKK	1,406.77	1,611.30	1,568.78
DKK W R	DKK	1,415.90	1,629.63	1,594.69
EUR DAB W R	EUR	188.90	217.16	213.33
EUR I	EUR	201.96	232.86	229.30
EUR R	EUR	187.95	214.98	210.13
SEK R	SEK	1,905.26	2,259.53	2,101.76

\*\*\* 21/12/2020

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	3,350,755.1894	810,115.0000	-3,038.0000	4,157,832.1894
DKK R	163,984.1928	1,000.0000	-46,500.0000	118,484.1928
DKK W R	5,074.8454	4,550.0000	-9,050.0000	574.8454
EUR DAB W R	950,207.0000	200.0000	-175,050.0000	775,357.0000
EUR I	736,495.6125	6,621.1035	-647,685.9773	95,430.7387
EUR R	188,464.9712	3,768.2818	-42,259.9394	149,973.3136
SEK R	829.8342	-	-829.8342	-

#### TER per share class as at 31.12.2020

(in %)

DKK LP I	* 0.74
DKK R	1.64
DKK W R	1.13
EUR DAB W R	1.14
EUR I	0.89
EUR R	1.64

\* TER capped

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

(\*\*\*) Last net asset value prior termination.

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	7,443.80	Ansell Ltd	163,276.22	0.01
AUD	49,903.97	ANZ Banking Group Ltd	714,429.86	0.06
AUD	181,546.97	APA Group	1,104,879.62	0.09
AUD	15,774.35	AUB Group Ltd Reg	161,063.42	0.01
AUD	72,459.91	Austral Ltd Reg	122,013.44	0.01
AUD	30,386.98	Australian Stock Exchange Ltd	1,379,807.89	0.11
AUD	26,236.35	Bega Cheese Ltd Reg	84,551.81	0.01
AUD	145,398.57	Bendigo & Adelaide Bk Ltd	854,623.24	0.07
AUD	12,053.67	BHP Group Ltd	322,545.45	0.03
AUD	47,266.10	Bluescope Steel Ltd	521,062.51	0.04
AUD	10,747.95	Boral Ltd Reg	33,552.87	0.00
AUD	40,676.51	Brambles Ltd Reg	271,924.37	0.02
AUD	25,487.49	BWX Ltd Reg	66,064.41	0.01
AUD	77,736.87	Challenger Ltd Reg	315,726.88	0.03
AUD	22,920.80	Charter Hall Group Stapled security	212,638.14	0.02
AUD	20,843.86	Commonwealth Bank of Australia	1,079,376.29	0.09
AUD	2,558.15	CSL Ltd	456,863.48	0.04
AUD	27,293.94	Elders Ltd Reg	169,723.39	0.01
AUD	206,598.41	Evolution Mining Ltd Reg	650,168.85	0.05
AUD	302,266.30	Genworth Mrtge Ins Austral Ltd	455,602.68	0.04
AUD	162,706.02	Gold Road Resources Ltd	135,962.19	0.01
AUD	150,574.66	GPT Group	427,329.67	0.04
AUD	54,807.52	HT & E Ltd Reg	63,945.58	0.01
AUD	9,384.88	Integral Diagnostics Ltd Reg	25,687.23	0.00
AUD	17,650.76	James Hardie Industries Plc Chess Units of Foreign	425,454.02	0.04
AUD	135,791.19	Macquarie Goodman Group	1,619,428.45	0.13
AUD	345.34	Macquarie Group Ltd	30,160.40	0.00
AUD	113,302.37	Mesoblast Ltd Reg	160,775.61	0.01
AUD	11,836.86	Mineral Resources Ltd Reg	279,567.76	0.02
AUD	11,685,113.23	Mirabela Nickel Ltd <sup>2</sup>	0.07	0.00
AUD	636,870.82	Mirvac Group	1,060,361.42	0.09
AUD	5,895.65	National Australia Bank Ltd	84,030.89	0.01
AUD	349,674.76	National Storage REIT	421,207.69	0.04
AUD	223,795.22	Newcrest Mining Ltd	3,638,583.56	0.30
AUD	6,594.07	Nextdc Ltd	50,860.25	0.00
AUD	71,008.16	Northern Star Resources Ltd	568,288.06	0.05
AUD	7,218.86	Omni Bridgeway Ltd Reg	19,576.53	0.00
AUD	16,086.74	Orica Ltd	153,701.97	0.01
AUD	236,174.30	Origin Energy Ltd Reg	708,986.92	0.06
AUD	379,894.15	Perenti Global Ltd Reg	328,232.68	0.03
AUD	444,574.27	Perseus Mining Ltd	364,490.59	0.03
AUD	92,238.45	Quintis Ltd Reg	0.06	0.00
AUD	162,706.02	Ramelius Resources Ltd Reg	172,902.86	0.01
AUD	16,898.24	Rio Tinto Ltd Reg	1,213,100.73	0.10
AUD	172,851.15	Scentre Group	303,050.99	0.03
AUD	342,474.21	Silver Lake Resources Ltd Reg	386,615.75	0.03
AUD	26,892.05	Sims Ltd Reg	228,110.28	0.02
AUD	72,954.13	Sonic Healthcare Ltd	1,479,208.77	0.12
AUD	194,797.34	South32 Ltd	303,444.05	0.03
AUD	7,747.65	Star Entertainment Group Ltd (the)	17,981.12	0.00
AUD	29,219.97	Steadfast Group Ltd	73,527.75	0.01
AUD	272,351.98	Stockland	717,968.62	0.06
AUD	26,371.80	TPG Telecom Ltd Reg	120,081.36	0.01
AUD	39,595.32	Transurban Group	341,109.04	0.03
AUD	369,047.76	Vicinity Centres	373,556.46	0.03
AUD	34,522.96	Vocus Group Ltd	87,960.58	0.01

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

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
AUD	7,912.39	Wesfarmers Ltd	251,499.47	0.02
AUD	52,607.74	Westgold Resources Ltd Reg S	87,589.53	0.01
AUD	46,965.50	Westpac Banking Corp	573,729.53	0.05
AUD	5,915.99	Woodside Petroleum Ltd	84,843.12	0.01
AUD	34,261.82	Woolworths Group Ltd	849,399.73	0.07
			27,372,206.16	2.28
CAD	5,266.86	Waste Connections Inc	440,998.97	0.04
CHF	3,021.27	Also Holding AG Reg	706,740.45	0.06
CHF	12,368.09	Arbonia AG	161,925.95	0.01
CHF	643,438.65	Aryzta Ltd	405,734.65	0.03
CHF	3,725.00	Baloise-Holding Reg	542,447.48	0.05
CHF	329.46	Banque Cantonale Vaudoise Reg	29,334.60	0.00
CHF	784.08	Bobst Group AG Reg	38,749.01	0.00
CHF	17.77	Chocolade Lindt & Spruengli AG Reg	1,452,006.72	0.12
CHF	171.19	Comet Holding AG Reg	31,371.35	0.00
CHF	131,036.02	Credit Suisse Group AG Reg	1,381,166.81	0.11
CHF	1,100.22	Daetwyler Holding AG	261,434.75	0.02
CHF	5,675.52	DKSH Holding SA	349,224.25	0.03
CHF	7,701.14	Galenica SA Reg	420,104.64	0.03
CHF	1,485.40	Geberit AG Reg	761,132.02	0.06
CHF	690.01	Givaudan SA Reg	2,379,658.18	0.20
CHF	447.76	Gurit Holding AG	1,026,707.92	0.09
CHF	115.88	Intershop Holding AG Reg	65,890.18	0.01
CHF	2,400.30	Kuehne & Nagel Intl AG Reg	445,634.96	0.04
CHF	19,976.36	Logitech Intl SA Reg	1,586,942.94	0.13
CHF	4,979.05	Lonza Group AG Reg	2,618,525.38	0.22
CHF	66,734.31	Nestlé SA Reg	6,433,058.11	0.53
CHF	25,270.34	Novartis AG Reg	1,954,463.85	0.16
CHF	8,603.12	Roche Holding Ltd Pref	2,457,903.63	0.20
CHF	363.38	Schweiter Technologies AG	490,522.63	0.04
CHF	827.69	Siegfried Holding SA Reg	498,576.68	0.04
CHF	24,517.75	SIG Combibloc Services AG Reg	465,620.02	0.04
CHF	5,035.98	Swiss Life Holding Reg	1,920,230.06	0.16
CHF	15,979.23	Swiss Prime Site AG Reg	1,283,885.61	0.11
CHF	6,288.01	Swisscom Ltd Reg	2,773,788.04	0.23
CHF	6,038.49	Swissquote Group Holding SA Reg	479,592.41	0.04
CHF	566.46	TX Group AG Reg	37,081.27	0.00
CHF	174,844.57	UBS Group Inc	2,015,900.92	0.17
CHF	7,658.34	Valiant Holding AG Reg	612,493.28	0.05
CHF	1,198.74	VZ Holding AG Reg	89,664.89	0.01
CHF	1,626.71	Zur Rose Group AG Reg S	425,644.86	0.04
CHF	1,419.99	Zurich Insurance Group AG Reg	490,373.12	0.04
			37,093,531.62	3.07
DKK	351.67	Alk-Abello A/S B	118,112.55	0.01
DKK	1,703.83	AP Moeller Maersk AS A	2,895,615.21	0.24
DKK	1,860.89	AP Moeller Maersk AS B	3,398,785.78	0.28
DKK	16,713.25	Bavarian Nordic A/S	419,882.10	0.03
DKK	18,801.85	Carlsberg AS B	2,463,310.46	0.20
DKK	3,891.75	Chr. Hansen Holding A/S	327,507.77	0.03
DKK	18,455.03	Coloplast A/S B	2,304,813.06	0.19
DKK	61,316.79	D/S Norden A/S	902,848.12	0.08
DKK	157,438.89	Danske Bank A/S	2,128,876.91	0.18
DKK	29,921.14	DSV Panalpina AS	4,100,182.02	0.34
DKK	9,124.76	H Lundbeck A/S	255,962.77	0.02
DKK	25,565.48	Jyske Bank A/S	800,610.08	0.07
DKK	58,847.85	Matas A/S	683,076.14	0.06
DKK	23,835.82	NKT A/S Reg	868,449.32	0.07
DKK	14,084.84	Novo Nordisk AS B	807,324.90	0.07
DKK	32,689.26	Orsted Reg	5,461,043.27	0.45
DKK	10,497.51	Pandora A/S	960,413.67	0.08
DKK	1,561.30	Rockwool Intl A/S B	477,821.59	0.04

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	21,649.91	Spar Nord Bk A/S	173,933.03	0.01
DKK	26,268.41	Sydbank A/S Reg	474,658.09	0.04
DKK	5,574.99	The Drilling Co of 1972 A/S Reg	144,327.92	0.01
DKK	95,503.55	Torm Plc A Reg	577,373.46	0.05
DKK	25,468.58	Tryg A/S	657,289.84	0.05
DKK	22,173.58	Vestas Wind Systems A/S	4,288,171.65	0.36
DKK	12,529.19	Zealand Pharma A/S	371,324.11	0.03
			36,061,713.82	2.99
EUR	18,409.41	Aareal Bank AG	359,903.95	0.03
EUR	2,652.24	Adidas AG Reg	790,101.47	0.07
EUR	27,152.22	ADLER Group SA	787,414.47	0.07
EUR	455,713.63	Aegon NV	1,474,233.59	0.12
EUR	14,445.79	Aena SME SA	2,054,191.37	0.17
EUR	67,562.81	Ageas NV	2,944,387.10	0.24
EUR	12,517.48	Air Liquide SA	1,680,471.38	0.14
EUR	4,138.44	Albioma	194,506.82	0.02
EUR	28,995.34	Alstom	1,351,473.00	0.11
EUR	18,946.80	Amadeus IT Group SA A	1,128,471.48	0.09
EUR	15,321.93	Amplifon SpA Post Frazionamento	521,558.46	0.04
EUR	29,927.60	Aperam SA	1,021,728.41	0.08
EUR	279,930.74	ArcelorMittal SA Reg S	5,285,092.37	0.44
EUR	1,211.25	Argenx SE	293,122.88	0.02
EUR	5,766.37	ASM Intl NV Reg	1,037,657.39	0.09
EUR	14,904.05	ASR Nederland NV	489,597.95	0.04
EUR	140,929.12	Assicurazioni Generali SpA	2,009,649.29	0.17
EUR	67,329.03	Axa SA	1,313,724.13	0.11
EUR	1,379.21	Banca Ifis SpA	12,654.27	0.00
EUR	72,811.97	Banca Pop di Sondrio SCARL	160,186.33	0.01
EUR	582,760.60	Banco Bilbao Vizcaya Argent SA Reg	2,351,439.00	0.20
EUR	39,063.27	Banco BPM SpA Reg	70,626.39	0.01
EUR	1,260,623.82	Banco Comercial Portugues SA	155,308.86	0.01
EUR	201,405.30	Banco Santander Reg SA	511,166.65	0.04
EUR	80,750.11	Bankia SA Bearer	117,006.90	0.01
EUR	155,591.32	Bankinter SA Reg	688,336.01	0.06
EUR	4,936.66	Barco NV Reg	87,971.24	0.01
EUR	6,579.52	Bawag Group AG Bearer	250,021.71	0.02
EUR	36,191.39	Bayerische Motoren Werke AG Pref	1,997,764.73	0.17
EUR	58,007.24	Bayerische Motorenwerke AG	4,189,863.12	0.35
EUR	1,672.74	Bechtle AG	298,416.54	0.02
EUR	17,027.37	Beiersdorf AG	1,608,064.93	0.13
EUR	21,404.43	Bekaert SA	581,344.34	0.05
EUR	4,661.70	Bilfinger SE	120,551.66	0.01
EUR	2,588.04	BioMerieux SA	298,659.92	0.02
EUR	59,375.96	BNP Paribas SA A	2,559,400.62	0.21
EUR	185,208.44	BPER Banca Spa	275,034.54	0.02
EUR	14,229.78	Buzzi Unicem SpA Risp	186,694.76	0.02
EUR	2,961.51	CA-Immobilien-Anlagen AG	92,843.34	0.01
EUR	957,537.99	Caixabank SA	2,011,787.31	0.17
EUR	2,018.75	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	28,142.22	Casino Guichard Perrachon	708,902.51	0.06
EUR	38,121.72	Cellnex Telecom SA	1,872,538.95	0.16
EUR	21,004.31	Cementir Holding NV Reg	139,678.69	0.01
EUR	2,398.28	CEWE Stiftung & Co KGaA	221,840.73	0.02
EUR	4,371.41	Cie des Alpes SA	83,319.02	0.01
EUR	358,000.35	CIR SpA Cie Industriali Riunite	157,520.15	0.01
EUR	75,542.94	Citycon Oyj Reg	599,055.48	0.05
EUR	40,409.37	CNP Assurances	532,595.52	0.04
EUR	14,460.73	Coface SA	118,722.59	0.01
EUR	13,819.57	Colruyt NV	669,834.71	0.06
EUR	74,158.07	Commerzbank AG	390,516.40	0.03
EUR	2,947.38	Corbion NV	136,021.53	0.01
EUR	4,018.53	Corporacion Financiera Alba SA	156,521.71	0.01
EUR	29,232.75	Credito Emiliano SpA Credem	128,916.43	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	12,580.87	Credito Valtellinese SpA	145,233.52	0.01
EUR	111,633.79	Crédit Agricole SA	1,152,060.73	0.10
EUR	79,103.21	Daimler AG Reg	4,571,374.37	0.38
EUR	7,918.36	Danieli & C Off Meccaniche SpA	113,865.95	0.01
EUR	5,935.54	Danieli & C Off Meccaniche SpA Risp non Conv	56,981.15	0.00
EUR	6,007.81	Danone	322,979.75	0.03
EUR	1,787.81	Dassault Systèmes SA	297,044.19	0.02
EUR	29,900.96	Davide Campari-Milano NV Reg	279,274.94	0.02
EUR	5,505.54	De'Longhi SpA	141,932.88	0.01
EUR	7,293.75	Derichebourg	42,887.27	0.00
EUR	164,284.48	Deutsche Bank AG Reg	1,470,181.77	0.12
EUR	17,611.19	Deutsche Boerse AG Reg	2,452,358.82	0.20
EUR	12,096.77	Deutsche Euroshop AG Reg	223,185.40	0.02
EUR	41,495.46	Deutsche Pfandbriefbank AG	364,952.58	0.03
EUR	455,318.76	Deutsche Telekom AG Reg	6,809,292.05	0.57
EUR	58,063.77	Deutsche Wohnen SE	2,536,806.00	0.21
EUR	21,091.52	DIC Asset AG Reg	283,891.91	0.02
EUR	847.88	Draegerwerk AG&Co KGaA Pref	53,246.62	0.00
EUR	20,464.10	EDreams ODIGEO SA Reg	85,028.32	0.01
EUR	6,185.46	El. En. SpA	164,223.91	0.01
EUR	342,697.39	Electricité de France	4,419,082.89	0.37
EUR	1,861.69	Elia Group SA NV	181,515.14	0.02
EUR	9,336.33	Elis SA	127,254.14	0.01
EUR	32,795.04	Elisa Corp	1,471,513.47	0.12
EUR	26,766.64	ElringKlinger AG Reg	423,983.60	0.04
EUR	25,282.05	Encavis AG	539,771.78	0.04
EUR	13,404.52	Endesa SA	299,590.97	0.02
EUR	130,431.61	Engie SA	1,633,003.74	0.14
EUR	11,976.05	EssilorLuxottica SA	1,527,544.95	0.13
EUR	4,696.02	Eurazeo SA	260,629.24	0.02
EUR	16,618.37	Eurofins Scientific SA	1,140,518.86	0.09
EUR	91,328.77	Euronav NV	602,769.91	0.05
EUR	39,048.73	EVN AG	698,191.34	0.06
EUR	86,351.34	Falk Renewables SpA	569,055.31	0.05
EUR	28,169.27	Ferrovial SA	636,625.52	0.05
EUR	2,549.28	FFP	241,161.97	0.02
EUR	44,412.56	FinecoBank SPA	595,128.28	0.05
EUR	9,210.36	flatexDEGIRO AG Reg	584,857.68	0.05
EUR	15,061.51	Flow Traders NV	407,564.45	0.03
EUR	2,442.69	Fnac Darty SA	128,729.80	0.01
EUR	4,277.33	Fugro NV	32,507.73	0.00
EUR	33,953.80	Galp Energia SGPS SA B	297,231.60	0.02
EUR	4,083.13	Gerresheimer AG	358,294.58	0.03
EUR	7,299.81	GIMV NV	364,990.48	0.03
EUR	49,717.84	Groupe Bruxelles Lambert SA	4,102,716.18	0.34
EUR	57,567.96	HeidelbergCement AG Bearer	3,524,310.62	0.29
EUR	5,179.72	Henkel AG & Co KGaA	408,420.57	0.03
EUR	3,351.53	Hermes Intl SA	2,948,008.56	0.24
EUR	2,978.06	Hornbach Baumarkt AG	106,614.69	0.01
EUR	6,267.82	Hornbach Holding AG	493,277.69	0.04
EUR	5,318.61	Iliad SA	894,057.62	0.07
EUR	12,459.74	Imerys SA	481,693.60	0.04
EUR	31,631.03	Immofinanz AG Bearer	536,778.54	0.04
EUR	54,797.43	Industria de Diseno Textil SA	1,426,924.97	0.12
EUR	30,755.70	Infrastru Wireless Italia SpA	305,404.07	0.03
EUR	2,273,243.47	Intesa Sanpaolo SpA	4,347,805.47	0.36
EUR	8,191.69	Italmobiliare SpA Reg	240,016.65	0.02
EUR	23,056.58	Jeronimo Martins SA Reg	318,641.90	0.03
EUR	20,124.14	Kerry Group Plc A	2,384,710.31	0.20
EUR	116,832.48	Kloeckner & Co SE Reg	935,244.03	0.08
EUR	57,650.33	Koninklijke Ahold Delhaize NV	1,332,299.06	0.11
EUR	1,615.00	Koninklijke DSM NV	227,392.30	0.02
EUR	288,963.45	Koninklijke KPN NV	718,652.09	0.06
EUR	2,604.19	LEG Immobilien AG Reg	330,888.50	0.03

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

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



## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	5,081.60	Legrand Holding SA	370,957.10	0.03
EUR	234,784.16	Liberbank SA	59,165.61	0.01
EUR	10,639.23	LPKF Laser & Electronics Dév Bearer	313,325.33	0.03
EUR	1,340.86	LVMH Moët Hennessy L Vuit SE	685,043.08	0.06
EUR	247,874.97	Mapfre SA Reg	394,864.82	0.03
EUR	322,512.29	Mediobanca SpA	2,431,742.66	0.20
EUR	9,013.73	Merck KGaA	1,265,077.09	0.11
EUR	305,392.86	Natixis	851,740.70	0.07
EUR	16,250.96	Neste Corporation	961,406.72	0.08
EUR	2,365.17	Nexans SA	140,136.36	0.01
EUR	22,285.82	NIBC Holding NV Reg	156,000.73	0.01
EUR	97,222.72	NN Group NV	3,454,323.38	0.29
EUR	94,015.33	Nokia Oyj	296,242.31	0.02
EUR	128.80	OHB SE	4,971.54	0.00
EUR	307,630.85	Orange SA	2,994,478.72	0.25
EUR	113.86	OSRAM Licht AG	5,925.15	0.00
EUR	277,469.07	Outokumpu Oyj	893,450.42	0.07
EUR	5,483.34	Patrizia AG	143,937.57	0.01
EUR	6,271.46	Pernod-Ricard SA	983,364.46	0.08
EUR	463.10	Pfeiffer Vacuum Technology AG	72,614.37	0.01
EUR	5,329.51	PNE AG Reg	42,636.06	0.00
EUR	63,037.97	Porsche Automobile Hg SE Pref	3,555,341.74	0.30
EUR	36,458.67	Poste Italiane SpA	303,336.16	0.03
EUR	34,841.25	Proximus SA	564,776.63	0.05
EUR	10,961.83	Puma SE	1,011,557.39	0.08
EUR	42,091.80	Quadiant SA	662,104.02	0.06
EUR	77,916.18	Raiffeisen Bank Intl AG	1,299,641.90	0.11
EUR	14,908.89	Recordati Ind Chim e Farm SpA	675,820.08	0.06
EUR	31,078.29	Red Electrica Corporacion SA	521,338.37	0.04
EUR	23,984.40	Renault SA	857,682.02	0.07
EUR	70,368.87	Rexel SA	907,406.61	0.08
EUR	9,817.60	Rovio Entertainment Corp Reg	61,949.04	0.01
EUR	37,443.82	Royal Philips NV	1,639,290.62	0.14
EUR	7,724.56	S Immo AG	131,008.46	0.01
EUR	355.70	SAES Getters SpA Reg	8,198.98	0.00
EUR	32,201.12	Salzgitter AG	698,764.38	0.06
EUR	7,317.57	Sanofi SA	575,893.12	0.05
EUR	13,952.81	SAP SE	1,496,020.38	0.12
EUR	25,171.83	Scout24 AG	1,687,770.99	0.14
EUR	646.40	Semperit AG Holding Bearer	15,707.63	0.00
EUR	4,974.61	Sesa SpA	512,384.86	0.04
EUR	24,225.03	Siemens Gamesa Rene Energy SA	801,606.30	0.07
EUR	15,619.90	Siemens Healthineers AG Reg	655,723.27	0.05
EUR	2,065.59	Siltronic AG Reg	264,601.79	0.02
EUR	3,746.40	SMA Solar Technology AG	209,611.15	0.02
EUR	32,889.52	Societa' Cattolica Assicur Scrl	150,831.33	0.01
EUR	58,405.74	Société Générale SA	994,182.58	0.08
EUR	4,735.19	Sofina SA	1,311,646.58	0.11
EUR	383.97	Software AG Reg	12,801.45	0.00
EUR	16,902.21	Solaria Energ y Medio Amb SA Bearer	399,568.21	0.03
EUR	931,443.59	Sonae SGPS SA Reg	616,149.94	0.05
EUR	10,914.18	SSAB AB B	28,464.19	0.00
EUR	96,525.85	STMicroelectronics NV	2,948,864.73	0.24
EUR	10,620.25	Symrise AG	1,151,235.53	0.10
EUR	2,290.48	Tarkett SA	32,982.87	0.00
EUR	5,125,306.94	Telecom Italia SpA	1,934,290.84	0.16
EUR	7,585,142.10	Telecom Italia SpA Risip	3,214,583.22	0.27
EUR	226,822.61	Telefonica Deutschland Hg AG	511,484.98	0.04
EUR	337,302.08	Telefonica SA	1,094,545.23	0.09
EUR	12,542.51	Telenet Group Holding NV	439,991.26	0.04
EUR	9,767.13	Teleperformance SE	2,649,822.12	0.22
EUR	62,379.86	Terna Rete Elettr Nazionale SpA	389,874.13	0.03
EUR	28,887.95	Tokmanni Group Corp	469,140.25	0.04
EUR	27,414.26	UCB	2,315,956.45	0.19

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	8,478.76	Umicore SA	333,130.52	0.03
EUR	190,991.77	Unicredit SpA Reg	1,460,705.02	0.12
EUR	19,187.84	Unilever Plc Reg	951,045.30	0.08
EUR	99,994.47	Uniper SE Reg	2,823,843.87	0.23
EUR	177,500.44	Unipol Gruppo SpA	694,026.73	0.06
EUR	83,190.78	UNIQA Insurance Group AG	532,420.98	0.04
EUR	9,185.32	United Internet AG & Co	316,250.72	0.03
EUR	15,001.75	Valmet Oyj	350,440.99	0.03
EUR	19,775.30	Vereinigte BioEnergie AG Bearer	607,101.62	0.05
EUR	4,121.49	Vicat SA	141,573.02	0.01
EUR	6,298.51	Viscofan SA	365,628.41	0.03
EUR	64,066.73	Voestalpine	1,877,155.20	0.16
EUR	19,849.59	Volkswagen AG	3,376,414.80	0.28
EUR	27,279.00	Volkswagen AG Pref	4,157,865.31	0.35
EUR	29,194.80	Vonovia SE	1,744,681.07	0.14
EUR	20,068.02	Vopak NV	862,724.02	0.07
EUR	14,941.19	Warehouses De Pauw NV Reg	422,238.09	0.04
EUR	20,534.75	Wiener Versicherung Gruppe	427,122.84	0.04
EUR	26,671.00	Worldline SA	2,109,676.18	0.18
EUR	13,085.15	Wuestenrot & Wuerttemberg AG Reg	216,166.69	0.02
			194,526,157.42	16.14
GBP	6,117.63	Aveva Group Plc Reg	218,844.33	0.02
GBP	83,737.86	B&M European Value Retail SA	482,915.08	0.04
GBP	12,112.52	Babcock Intl Group Plc	37,876.35	0.00
GBP	266,757.17	Barclays Plc	437,137.34	0.04
GBP	163,129.35	BT Group Plc	241,023.11	0.02
GBP	1,785.38	Cairn Energy Plc	4,180.75	0.00
GBP	8,317.26	CMC Markets Plc Reg	36,331.89	0.00
GBP	2,196.81	Computacenter Plc	60,080.59	0.01
GBP	3,922.44	CVS Group PLC	65,819.83	0.01
GBP	30,925.27	Dixons Carphone Plc	40,008.57	0.00
GBP	195,561.82	Drax Group Plc	819,306.20	0.07
GBP	141,065.99	FirstGroup Plc	116,623.20	0.01
GBP	2,966.36	Future Plc Reg	57,597.52	0.00
GBP	8,599.89	Gamesys Group Plc Reg	109,528.83	0.01
GBP	9,034.73	GB Group Plc	94,677.92	0.01
GBP	605.63	Genus Plc Reg	28,390.35	0.00
GBP	42,263.80	GlaxoSmithKline Plc	633,653.66	0.05
GBP	816,222.07	Glencore Plc	2,124,687.99	0.18
GBP	8,916.83	Grainger Plc Reg	28,251.90	0.00
GBP	8,075.01	Hikma Pharmaceutical Plc	227,158.89	0.02
GBP	460,827.53	HSBC Holdings Plc	1,950,458.06	0.16
GBP	26,243.78	Hunting Plc	65,382.61	0.01
GBP	50,226.57	Investec Plc	105,099.87	0.01
GBP	1,393,454.11	J Sainsbury Plc	3,510,509.28	0.29
GBP	249,212.59	Kingfisher Plc	752,848.48	0.06
GBP	974,364.29	Lloyds Banking Group Plc	396,671.17	0.03
GBP	8,075.01	London Stock Exchange Gr Plc	812,647.84	0.07
GBP	461,646.74	Marston's Plc	389,908.30	0.03
GBP	52,487.57	McCarthy & Stone Plc	70,249.65	0.01
GBP	24,225.03	Mediclinic International Plc	76,321.06	0.01
GBP	101,034.13	Mitchells & Butlers Plc	271,465.16	0.02
GBP	25,113.28	Ninety One PLC Reg	64,305.63	0.01
GBP	470.77	Paragon Banking Group Plc Reg	2,569.78	0.00
GBP	516,383.60	Premier Foods Plc	578,057.54	0.05
GBP	1,219.33	Reckitt Benckiser Group Plc	89,117.19	0.01
GBP	8,592.62	Redde Northgate Plc	25,535.13	0.00
GBP	16,567.50	Relx Plc	331,777.58	0.03
GBP	14,333.95	Rio Tinto Plc	875,959.77	0.07
GBP	4,759.82	Royal Dutch Shell Plc A	69,012.66	0.01
GBP	258,510.16	Royal Mail Plc	975,303.05	0.08
GBP	22,271.28	Smith & Nephew Plc	375,710.29	0.03
GBP	7,061.19	Spirent Communications Plc Reg	20,826.34	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	22,572.88	Standard Chartered Plc	117,492.64	0.01
GBP	2,584.00	Ultra Electronics Holdings Plc	59,815.50	0.01
GBP	6,366.34	Virgin Money UK Plc	9,566.28	0.00
GBP	1,409,071.99	Vodafone Group Plc	1,903,855.81	0.16
			<u>19,764,560.97</u>	<u>1.66</u>
HKD	147,086.24	AIA Group Ltd	1,472,843.30	0.12
HKD	115,521.27	Apollo Future Mobility Gr Ltd Reg	9,375.91	0.00
HKD	337,696.35	Bank of East Asia Ltd	589,450.82	0.05
HKD	539,167.08	BOC Hong Kong (Holdings) Ltd	1,335,525.27	0.11
HKD	94,776.26	Chow Sang Sang Hgs Intl Ltd	87,910.98	0.01
HKD	210,297.53	CK Asset Hgs Ltd Reg	882,222.50	0.07
HKD	237,908.74	CK Hutchison Holdings Ltd	1,356,652.29	0.11
HKD	100,064.20	Comba Telecom Syst Hgs Ltd	23,836.81	0.00
HKD	70,126.30	Dah Sing Financial Hgs Ltd	161,507.70	0.01
HKD	520,659.27	Emperor Intl Hgs Ltd	60,368.05	0.01
HKD	473,067.76	Far East Consortium Intl Ltd	143,607.37	0.01
HKD	608,520.52	First Pacific Co Ltd	158,428.41	0.01
HKD	558,081.65	Guotai Junan Intl Holdings Ltd Reg	61,177.53	0.01
HKD	788,310.67	Haitong Intl Securities Gr Ltd	155,381.71	0.01
HKD	181,010.45	Hang Lung Group Ltd	367,850.67	0.03
HKD	385,206.50	Hang Lung Properties Ltd	830,324.41	0.07
HKD	96,972.79	Hang Seng Bank Ltd	1,366,602.39	0.11
HKD	250,498.12	Henderson Land Dev Co Ltd	798,712.97	0.07
HKD	546,692.23	HK Elec Inv & Ltd Units	439,671.51	0.04
HKD	1,471,675.96	HKT Trust & HKT Ltd	1,560,526.18	0.13
HKD	48,201.66	Hongkong & Shangai Hotels Ltd Reg	35,056.77	0.00
HKD	131,791.88	Hutchison Telecom HK Hgs Ltd Reg	16,114.16	0.00
HKD	93,555.96	Hysan Development Co Ltd	280,552.81	0.02
HKD	697,602.06	K. Wah Intl Holdings Ltd	274,269.47	0.02
HKD	316,259.83	Kerry Properties Ltd	654,706.12	0.05
HKD	108,809.65	Lai Sun Development Co Ltd Reg	70,534.80	0.01
HKD	319,920.71	Langham Hosp Inv & LH Inv Ltd	34,395.64	0.00
HKD	552,386.94	MTR Corp Ltd	2,524,023.46	0.21
HKD	274,561.94	New World Development Co Ltd Reg	1,044,740.46	0.09
HKD	268,058.17	Nissin Foods Co Ltd Reg	180,264.66	0.02
HKD	169,621.03	NWS Holdings Ltd	128,549.22	0.01
HKD	1,636,822.57	PCCW Ltd	805,711.14	0.07
HKD	122,029.52	Shangri-La Asia Ltd Reg	88,879.95	0.01
HKD	1,351,273.50	Shun Tak Holdings Ltd	337,561.17	0.03
HKD	628,045.24	Sino Land Co Ltd	668,610.49	0.06
HKD	10,169.13	SITC International Hgs Co Ltd	17,943.20	0.00
HKD	401,477.11	Sun Hung Kai & Co Ltd	138,378.76	0.01
HKD	203,992.67	Sun Hung Kai Properties Ltd	2,150,183.15	0.18
HKD	32,541.20	Swire Pacific Ltd A	147,490.13	0.01
HKD	73,787.18	Swire Properties Ltd Reg	175,383.34	0.01
HKD	40,473.12	Techtronic Industries Co Ltd	471,826.93	0.04
HKD	170,841.32	Utd Laborat Intl Hgs (The) Ltd	99,041.34	0.01
HKD	68,336.53	VSTECs Holdings Ltd	45,811.12	0.00
HKD	288,396.42	Wharf Real Estate Inv Co Ltd Reg	1,226,575.52	0.10
HKD	90,301.84	Xinyi Glass Hg Co Ltd	206,070.30	0.02
			<u>23,684,650.89</u>	<u>1.96</u>
JPY	8,125.95	ABC-Mart Inc	369,228.59	0.03
JPY	34,454.03	Acom Co Ltd Reg	120,278.46	0.01
JPY	21,168.10	Advantest Corp	1,295,300.84	0.11
JPY	50,380.89	Aeon Co Ltd	1,350,000.06	0.11
JPY	57,775.51	AGC Inc Reg	1,646,476.47	0.14
JPY	1,381.41	Aichi Bank Ltd	32,128.03	0.00
JPY	12,351.44	Aichi Steel Corp Reg	269,565.17	0.02
JPY	50,259.00	Aisin Seiki Co Ltd Reg	1,231,356.43	0.10
JPY	528.19	Alpha Systems Inc Reg	14,634.06	0.00
JPY	24,215.33	ANA Holdings Inc Reg	436,478.36	0.04
JPY	1,178.26	Aomori Bk Ltd	22,403.94	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,259.52	Arata Corp Reg	48,855.25	0.00
JPY	2,640.93	Argo Graphics Inc Reg	67,630.26	0.01
JPY	4,103.61	As One Corp	573,349.60	0.05
JPY	10,523.11	ASAHI CO Ltd Reg	135,281.75	0.01
JPY	29,253.42	Astellas Pharma Inc	369,125.67	0.03
JPY	7,110.21	Awa Bank Ltd	131,593.97	0.01
JPY	6,419.50	Azbil Corp Reg	286,608.86	0.02
JPY	10,604.37	Bandai Namco Holdings Inc	749,291.53	0.06
JPY	2,234.64	Bank of Iwate Ltd	35,485.18	0.00
JPY	25,678.00	Bank of Kyoto Ltd	1,091,552.92	0.09
JPY	4,916.20	Bank of Nagoya Ltd (The)	99,316.06	0.01
JPY	3,534.79	Bank of Okinawa Ltd Reg	76,641.63	0.01
JPY	11,376.33	Bank of the Ryukyus Ltd	68,712.54	0.01
JPY	1,218.89	Belc Co Ltd Reg	60,208.70	0.01
JPY	13,732.86	Bridgestone Corp	367,875.18	0.03
JPY	141,838.47	Canon Inc	2,220,902.88	0.18
JPY	12,026.41	Casio Computer Co Ltd Reg	179,550.59	0.02
JPY	9,751.14	Cawachi Ltd	226,863.31	0.02
JPY	22,224.47	Central Glass Co Ltd	395,139.56	0.03
JPY	181,127.44	Chiba Bank Ltd	814,407.63	0.07
JPY	153,702.36	Chubu Electric Power Co Inc	1,512,379.91	0.13
JPY	1,218.89	Chubu Shiryō Co Ltd Reg	13,489.07	0.00
JPY	5,159.98	Chudenko Corp	90,067.01	0.01
JPY	44,977.14	Chugai Pharmaceutical Co Ltd	1,959,298.31	0.16
JPY	39,288.97	Chugoku Bank (The) Ltd	257,208.56	0.02
JPY	162.52	Chukyo Bank Ltd Reg	2,509.98	0.00
JPY	67,093.94	Concordia Fin Group Ltd	192,796.52	0.02
JPY	1,097.00	Cosmo Energy Hgs Co Ltd Reg	15,952.41	0.00
JPY	325.04	Create SD Holdings Co Ltd Reg	9,970.46	0.00
JPY	40,629.75	Credit Saison Co Ltd	381,450.44	0.03
JPY	35,429.14	Dai Nippon Printing Co Ltd	520,252.08	0.04
JPY	131,193.47	Dai-ichi Life Holdings Inc	1,611,807.58	0.13
JPY	57,856.77	Daicel Corp	344,872.37	0.03
JPY	812.60	Daido Steel Co Ltd Reg	27,692.14	0.00
JPY	975.11	Daihen Corp Reg	38,749.70	0.00
JPY	1,543.93	Daiichi Jitsugyō Co Ltd Reg	50,231.81	0.00
JPY	94,464.18	Daiichi Sankyo Co Ltd	2,643,417.78	0.22
JPY	6,094.46	Daikin Industries Ltd	1,105,756.00	0.09
JPY	1,584.56	Daikokutenbussan Co Ltd Reg	86,173.71	0.01
JPY	1,787.71	Dainichiseika Col&Chem Mfg Co Reg	34,091.25	0.00
JPY	3,108.18	Daishi Hokuetsu Fin Gr Inc Reg	54,622.03	0.00
JPY	284.41	Daiwa Securities Group Inc	1,058.15	0.00
JPY	2,397.16	Daiwabo Hgs Co Ltd Reg	174,199.99	0.01
JPY	26,896.90	Edion Corp	223,137.57	0.02
JPY	5,403.76	Ehime Bank Ltd	42,519.82	0.00
JPY	6,378.87	Eisai Co Ltd	372,253.17	0.03
JPY	91,823.24	Electric Power Development Co	1,032,894.46	0.09
JPY	74,149.30	Eneos Holdings Inc	217,413.88	0.02
JPY	16,861.35	Exedy Co Ltd Reg	169,113.45	0.01
JPY	11,742.00	Fuji Corp Reg	252,174.44	0.02
JPY	23,727.78	Fujifilm Holdings Corp	1,021,422.64	0.08
JPY	5,281.87	Fujitsu General Ltd Reg	116,863.42	0.01
JPY	406.30	Fukuda Corp Reg	18,107.64	0.00
JPY	68,552.14	Fukuoka Financial Group Inc	994,701.47	0.08
JPY	1,259.52	Fuso Chemical Co Ltd Reg	37,040.25	0.00
JPY	24,702.89	G-Tekt Corp	293,911.10	0.02
JPY	1,218.89	Genky DrugStores Reg	39,174.25	0.00
JPY	1,218.89	Giken Ltd Reg	41,152.26	0.00
JPY	21,452.51	Godō Steel Ltd	329,619.49	0.03
JPY	27,018.79	Goldcrest Co Ltd	343,709.04	0.03
JPY	3,169.12	Gunma Bank Ltd (The)	7,977.65	0.00
JPY	39,817.16	Hachijuni Bank (The) Ltd	108,111.93	0.01
JPY	365.67	Halows Co Ltd Reg	10,015.49	0.00
JPY	35,226.00	Hamamatsu Photonics KK	1,645,222.12	0.14

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	12,188.93	Hanwa Co Ltd Reg	266,983.15	0.02
JPY	10,563.74	Haseko Corp	98,926.25	0.01
JPY	6,053.83	Hodogaya Chemical Co Ltd Reg	243,446.43	0.02
JPY	4,022.35	Hokkoku Bank Ltd	83,391.95	0.01
JPY	10,157.44	Hokuhoku Financial Group	78,718.38	0.01
JPY	114,779.05	Honda Motor Co Ltd	2,614,491.38	0.22
JPY	15,317.42	Hosiden Corp Reg	120,404.86	0.01
JPY	812.60	Hosokawa Micron Corp Reg	40,911.04	0.00
JPY	31,041.13	Hulic Co Ltd Reg	278,404.79	0.02
JPY	7,394.62	I Pex Inc Reg	115,726.14	0.01
JPY	13,367.19	Ibiden Co Ltd Reg	509,501.68	0.04
JPY	12,635.85	IDOM Inc Reg	54,714.34	0.00
JPY	96,414.40	Iida Group Holdings Co Ltd	1,590,555.70	0.13
JPY	29,050.27	Iino Kaiun Kaisha Ltd	98,654.47	0.01
JPY	37,013.71	Inabata & Co Ltd	422,510.07	0.04
JPY	17,267.65	Ines Corp Reg	190,821.71	0.02
JPY	240,812.55	INPEX Corp	1,059,895.75	0.09
JPY	68,339.24	Itochu Corp	1,603,458.12	0.13
JPY	13,407.82	Itochu Techno-Solut Corp CTC	391,115.35	0.03
JPY	5,281.87	Iwatani Corp Reg	265,921.78	0.02
JPY	1,340.78	Iyo Bank Ltd Reg	6,867.07	0.00
JPY	22,712.03	Jaccs Co Ltd	328,655.90	0.03
JPY	28,318.94	Japan Airlines Co Ltd	447,228.13	0.04
JPY	21,980.70	Japan Petroleum Explor Co Ltd	326,425.09	0.03
JPY	100,680.53	Japan Post Bank Co Ltd	675,053.42	0.06
JPY	172,635.82	Japan Post Holdings Co Ltd Reg	1,097,103.31	0.09
JPY	1,178.26	Japan Post Ins Co Ltd Reg	19,699.05	0.00
JPY	8,776.03	Japan Pulp & Paper Co Ltd Reg	252,181.84	0.02
JPY	12,757.74	Japan Tobacco Inc	212,283.28	0.02
JPY	14,504.82	Jeol Ltd Reg	558,604.58	0.05
JPY	9,751.14	JGC Holdings Inc Reg	74,411.78	0.01
JPY	1,340.78	JM Holdings Co Ltd Reg	24,379.70	0.00
JPY	6,744.54	Juroku Bank Ltd	100,213.40	0.01
JPY	81.26	Kaga Electronics Co Ltd Reg	1,533.52	0.00
JPY	243.78	Kagome Co Ltd Reg	7,024.35	0.00
JPY	121.89	Kaken Pharmaceutical Co Ltd Reg	3,845.06	0.00
JPY	24,174.70	Kamei Corp	219,116.90	0.02
JPY	7,557.13	Kamigumi Co Ltd Reg	112,646.24	0.01
JPY	176,373.76	Kansai Electric Power Co Inc	1,359,466.11	0.11
JPY	2,031.49	Kato Sangyo Co Ltd Reg	56,204.44	0.00
JPY	55,825.28	KDDI Corp	1,354,915.82	0.11
JPY	21,289.99	Keihan Holdings Co Ltd	833,395.24	0.07
JPY	13,367.19	Keihanshin Building Co Ltd Reg	196,922.66	0.02
JPY	4,062.98	Keio Corp Reg	257,302.15	0.02
JPY	1,137.63	Keiyo Bank Ltd	3,755.33	0.00
JPY	19,014.72	Keiyo Co Ltd Reg	110,332.45	0.01
JPY	10,198.07	Keyence Corp	4,682,255.90	0.39
JPY	1,503.30	Kintetsu World Express Inc Reg	29,131.75	0.00
JPY	1,787.71	Kissei Pharmaceutical Co Ltd	31,657.17	0.00
JPY	12,513.96	Kiyo Bank (The) Ltd	146,115.46	0.01
JPY	162.52	Koei Tecmo Hgs Co Ltd Reg	8,105.02	0.00
JPY	6,907.06	Kohnan Shoji Co Ltd Reg	175,785.61	0.01
JPY	15,317.42	Komori Corp	87,666.38	0.01
JPY	27,993.90	Kyoei Steel Ltd	316,890.11	0.03
JPY	7,191.47	Kyokuto Kaihatsu Kogyo Co Ltd Reg	79,813.20	0.01
JPY	36,282.37	Kyowa Kirin Co Ltd	808,218.86	0.07
JPY	51,356.01	Kyushu Fin Gr Inc	171,965.32	0.01
JPY	37,257.48	Kyushu Railway Co Reg	656,225.01	0.05
JPY	12,351.44	Lawson Inc	469,808.00	0.04
JPY	5,891.31	Line Corp	249,502.68	0.02
JPY	6,785.17	Lintec Corp Reg	122,355.53	0.01
JPY	8,125.95	Makita Corp	332,563.03	0.03
JPY	4,062.98	Mars Group Holdings Corp Reg	49,980.94	0.00
JPY	130,137.10	Mazda Motor Corp	712,880.06	0.06

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	16,576.94	McDonald's Holdings Co Jap Ltd	656,120.49	0.05
JPY	107,880.12	Mebuki Financial Group Inc	173,359.12	0.01
JPY	3,169.12	Megachips Corp Reg	70,619.79	0.01
JPY	5,241.24	Meiji Holdings Co Ltd Reg	301,217.20	0.03
JPY	13,326.56	Mimasu Semicon Ind Co Ltd Reg	272,385.20	0.02
JPY	13,164.04	Mitsubishi Corp	264,790.93	0.02
JPY	59,481.96	Mitsubishi Gas Chemical Co Inc Reg	1,115,474.30	0.09
JPY	83,412.88	Mitsubishi Material Corp	1,432,854.57	0.12
JPY	275,550.99	Mitsubishi UFJ Fin Group Inc	994,881.35	0.08
JPY	105,677.99	Mitsubishi UFJ Lease Fin Co Ltd	414,094.04	0.03
JPY	29,903.50	Mitsui OSK Lines Ltd	745,661.64	0.06
JPY	1,584.56	Mitsuuroko Group Holdings Co Ltd Reg	16,720.46	0.00
JPY	7,963.43	Miura Co Ltd Reg	363,104.80	0.03
JPY	2,437.79	Miyazaki Bank Ltd	42,532.05	0.00
JPY	86,090.38	Mizuho Financial Group Inc	891,057.21	0.07
JPY	8,776.03	Morinaga Milk Industry Co Ltd Reg	352,915.63	0.03
JPY	2,437.79	Mos Food Services Inc Reg	56,291.28	0.00
JPY	68,014.21	MS&AD Insurance Gr Hgs Inc	1,691,129.33	0.14
JPY	12,351.44	Murata Manufacturing Co Ltd	911,261.30	0.08
JPY	29,050.27	Nagase & Co Ltd	346,325.48	0.03
JPY	36,810.56	Nagoya Railroad Co Ltd	793,176.34	0.07
JPY	8,369.73	Nanto Bank (The) Ltd	115,416.74	0.01
JPY	9,669.88	NEC Cap Solutions Ltd	144,674.57	0.01
JPY	64,195.01	NEC Corp	2,815,271.49	0.23
JPY	45,708.47	Nexon Co Ltd Reg	1,150,623.06	0.10
JPY	1,227.02	Nintendo Co Ltd	639,417.07	0.05
JPY	8,166.58	Nippon Paint Hgs Co Ltd	732,452.39	0.06
JPY	406.30	Nippon Road Co Ltd Reg	24,765.33	0.00
JPY	1,015.74	Nippon Seiki Co Ltd Reg	9,383.49	0.00
JPY	1,706.45	Nippon Soda Co Ltd Reg	41,403.13	0.00
JPY	11,010.66	Nippon Steel Trading Corp Reg	325,546.72	0.03
JPY	126,642.94	Nippon Telegraph & Teleph Corp	2,652,149.49	0.22
JPY	109,944.11	Nippon Yusen KK	2,090,519.52	0.17
JPY	4,347.38	Nishimatsu Construction Co Ltd Reg	72,751.54	0.01
JPY	67,729.80	Nissan Motor Co Ltd	300,245.88	0.03
JPY	975.11	Nissin Food Hgs Co Ltd	68,236.53	0.01
JPY	1,998.98	Nitori Hgs Co Ltd	342,116.66	0.03
JPY	9,507.36	Nittetsu Mining Co Ltd	461,349.19	0.04
JPY	4,144.23	Nitto Boseki Co Ltd Reg	149,267.41	0.01
JPY	8,125.95	Nojima Corp Ltd Reg	181,976.95	0.02
JPY	113,844.57	Nomura Holdings Inc	491,154.43	0.04
JPY	26,084.30	Nomura Real Estate Hgs Inc	471,405.20	0.04
JPY	20,721.17	Nomura Research Institute Ltd Reg	606,091.30	0.05
JPY	2,600.30	Noritake Co Ltd Reg	61,629.01	0.01
JPY	19,624.17	NS United KaiunKaisha Ltd	216,707.91	0.02
JPY	9,426.10	Ogaki Kyoritsu Bank (The) Ltd	156,398.54	0.01
JPY	487.56	Oita Bank Ltd	7,854.15	0.00
JPY	40,629.75	Oji Holdings Corp Reg	188,795.45	0.02
JPY	5,810.05	Okuwa Co Ltd Reg	59,790.59	0.01
JPY	12,148.30	Omnron Corp	884,733.45	0.07
JPY	40,467.23	Ono Pharmaceutical Co Ltd	995,620.38	0.08
JPY	2,681.56	Open House Co Ltd Reg	80,451.95	0.01
JPY	9,523.61	Oracle Corp Japan Reg	1,013,989.18	0.08
JPY	2,153.38	Organo Corp Reg	104,493.62	0.01
JPY	13,204.67	Oriental Land Co Ltd	1,781,174.14	0.15
JPY	107,506.33	Orix Corp	1,348,452.07	0.11
JPY	2,031.49	Osaka Steel Co Ltd	19,747.94	0.00
JPY	9,385.47	Otsuka Holdings Co Ltd	328,239.71	0.03
JPY	18,242.76	Oyo Corp Reg	176,903.27	0.01
JPY	16,333.16	Pan Pacific Intl Hgs Corp Reg	308,754.86	0.03
JPY	24,052.81	Penta Ocean Construct Co Ltd	168,887.99	0.01
JPY	47,171.14	Press Kogyo Co Ltd	114,263.38	0.01
JPY	6,094.46	Prima Meat Packers Ltd Reg	157,758.38	0.01
JPY	241,990.81	Resona Holdings Inc	690,387.47	0.06

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	13,042.15	Retail Partner Co Ltd Reg	150,630.79	0.01
JPY	4,022.35	Ricoh Leasing Co Ltd	97,752.31	0.01
JPY	81.26	Riken Vitamin Co Ltd Reg	875.47	0.00
JPY	7,110.21	Rinnai Corp Reg	674,292.45	0.06
JPY	7,882.17	Rorze Corp Reg	416,179.80	0.03
JPY	8,085.32	Ryoyo Electro Corp Reg	203,532.43	0.02
JPY	19,746.06	Sakai Chemical Industry Co Ltd	307,776.47	0.03
JPY	1,056.37	San-In Godo Bank Ltd (The)	4,114.26	0.00
JPY	5,931.94	Santen Pharmaceutical Co Ltd	78,654.05	0.01
JPY	13,692.23	SBS Holdings Inc Reg	283,110.84	0.02
JPY	14,382.93	Secom Co Ltd	1,083,569.48	0.09
JPY	72,117.81	SG Holdings Co Ltd Reg	1,605,340.29	0.13
JPY	8,857.29	Shiga Bank Ltd	147,942.30	0.01
JPY	5,647.54	Shikoku Bank Ltd	30,400.25	0.00
JPY	1,015.74	Shin Nippon Air Technology Co Ltd Reg	18,043.31	0.00
JPY	15,276.79	Shin-Etsu Chemical Co Ltd	2,181,613.48	0.18
JPY	11,538.85	Shin-Etsu Polymer Co Ltd Reg	86,135.76	0.01
JPY	29,659.72	Shinko Electric Industries Co Reg	554,100.18	0.05
JPY	106,043.66	Shinsei Bank Ltd	1,066,938.75	0.09
JPY	98,039.59	Shizuoka Bank (The) Ltd	586,722.23	0.05
JPY	1,218.89	Shoei Foods Corp Reg	34,639.30	0.00
JPY	8,816.66	Sintokogio Ltd	53,740.77	0.00
JPY	46,074.14	SKY Perfect JSAT Hgs Inc Reg	185,280.71	0.02
JPY	2,072.12	SMC Corp	1,032,569.62	0.09
JPY	224,560.65	SoftBank Corp Reg	2,298,483.66	0.19
JPY	36,851.19	Sony Corp	3,000,302.29	0.25
JPY	22,346.36	Square Enix Hgs Co Ltd	1,107,364.13	0.09
JPY	5,281.87	Sugi Hgs Co Ltd	288,500.04	0.02
JPY	142,082.25	Sumitomo Corp	1,535,821.59	0.13
JPY	1,218.89	Sumitomo Densetsu Co Ltd Reg	25,328.18	0.00
JPY	156,952.74	Sumitomo Electric Ind Ltd Reg	1,697,804.87	0.14
JPY	12,188.93	Sumitomo Heavy Industries Ltd Reg	245,659.23	0.02
JPY	87,232.08	Sumitomo Mitsui Fin Group Inc	2,201,424.46	0.18
JPY	54,768.91	Sumitomo Mitsui Trust Hgs Inc	1,377,401.45	0.11
JPY	71,183.33	Sumitomo Rubber Industries Ltd Reg	499,817.15	0.04
JPY	9,344.84	Sundrug Co Ltd Reg	304,774.40	0.03
JPY	33,145.75	Suntory Beverage & Food Ltd Reg	957,701.12	0.08
JPY	3,656.68	T. Hasegawa Co Ltd Reg	62,813.89	0.01
JPY	7,719.65	Tachi-S Co Ltd	71,803.38	0.01
JPY	4,753.68	Taiheiyō Cement Corp	97,048.90	0.01
JPY	9,182.32	Taiyo Yuden Co Ltd Reg	351,445.79	0.03
JPY	6,582.02	Takeda Pharmaceutical Co Ltd	195,649.34	0.02
JPY	21,208.73	TBS Holdings Inc	304,216.05	0.03
JPY	9,385.47	Tenma Corp	151,712.42	0.01
JPY	11,945.15	Terumo Corp	407,736.43	0.03
JPY	23,037.07	Tis Inc	385,515.17	0.03
JPY	1,625.19	TKC Corp Reg	99,575.93	0.01
JPY	12,148.30	Toa Corp	191,564.02	0.02
JPY	29,334.68	Tobu Railway Co Ltd Reg	714,061.72	0.06
JPY	203.15	Toei Co Ltd	27,145.38	0.00
JPY	853.22	Toenec Corp Reg	27,286.89	0.00
JPY	6,907.06	Toho Co Ltd Reg	237,843.68	0.02
JPY	16,373.79	Toho Gas Co Ltd Reg	885,277.00	0.07
JPY	85,891.30	Tohoku Electric Power Co Inc	577,932.80	0.05
JPY	487.56	Tokushu Tokai Paper Co Ltd Reg	19,259.07	0.00
JPY	456,231.50	Tokyo Electric Power Co Inc	982,343.59	0.08
JPY	2,559.67	Tokyo Kiraboshi Fin Gr Inc	22,410.37	0.00
JPY	5,322.50	Tokyo Ohka Kogyo Co Ltd Reg	305,465.90	0.03
JPY	3,169.12	Tokyo Seimitsu Co Ltd Reg	121,671.76	0.01
JPY	2,031.49	Tokyotokeiba Co Reg	75,260.88	0.01
JPY	162,519.01	Tokyu Fudosan Hgs Corp	707,580.92	0.06
JPY	15,317.42	Tomony Holdings Inc	37,831.14	0.00
JPY	115,632.28	Toppan Printing Co Ltd	1,331,837.75	0.11
JPY	690.71	Toyo Ink Sc Hgs Co Ltd Reg	10,787.72	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	54,931.43	Toyo Seikan Group Holdings Ltd Reg	490,065.40	0.04
JPY	30,309.80	Toyo Suisan Kaisha Ltd	1,204,469.97	0.10
JPY	5,769.42	Toyota Industries Corp	374,046.57	0.03
JPY	12,067.04	Toyota Motor Corp	760,079.88	0.06
JPY	5,688.17	Tsuruha Holdings Inc	661,009.23	0.05
JPY	24,296.59	TV Asahi Holdings Corp	325,428.04	0.03
JPY	19,542.91	UACJ Corp Reg	292,697.92	0.02
JPY	6,094.46	UBE Industries Ltd Reg	90,313.05	0.01
JPY	1,218.89	Uchida Yoko Co Ltd Reg	40,862.80	0.00
JPY	975.11	Unipres Corp Reg	7,487.49	0.00
JPY	9,019.81	United Super Markets Hgs Inc Reg	80,683.52	0.01
JPY	16,211.27	Vital KSK Holdings Inc	104,203.51	0.01
JPY	33,803.95	Wakita & Co Ltd Reg	282,311.92	0.02
JPY	5,891.31	West Japan Railway Co Reg	251,787.85	0.02
JPY	10,035.55	Xebio Hg Co Ltd Reg	65,380.80	0.01
JPY	305,332.59	Yamada Hgs Co Ltd	1,324,533.59	0.11
JPY	1,868.97	Yamagata Bank Ltd	15,194.34	0.00
JPY	32,991.36	Yamato Holdings Co Ltd Reg	687,116.39	0.06
JPY	6,825.80	Yamato Kogyo Co Ltd Reg	148,862.16	0.01
JPY	11,823.26	Yodogawa Steel Works Ltd	197,201.84	0.02
JPY	10,563.74	Yokogawa Bridge Hgs Corp	182,465.82	0.02
JPY	51,559.16	Yurtec Corp	339,985.23	0.03
JPY	11,173.18	Zojirushi Corp Reg	163,097.40	0.01
			138,703,790.99	11.48
NOK	8,961.24	Borregaard ASA	121,297.00	0.01
NOK	207,341.24	BW LPG Ltd	1,167,732.30	0.10
NOK	69,583.98	BW Offshore Ltd Reg	250,545.47	0.02
NOK	21,412.51	FLEX LNG Ltd Reg	153,501.64	0.01
NOK	33,118.85	Gjensidige Forsikring ASA	605,093.87	0.05
NOK	171,353.74	Golden Ocean Group Ltd	654,273.27	0.05
NOK	257,563.77	NEL ASA Reg	712,014.63	0.06
NOK	29,222.66	Nordic Semiconductor ASA	384,950.03	0.03
NOK	364,165.62	Norsk Hydro ASA	1,385,612.60	0.12
NOK	7,369.25	Norway Royal Salmon ASA	150,958.95	0.01
NOK	259,840.92	Orkla ASA A	2,157,905.34	0.18
NOK	27,361.77	Scatec ASA	891,688.75	0.07
NOK	73,260.53	Sparebank 1 Nord-Norge	521,692.38	0.04
NOK	81,743.74	SpareBank 1 SMN	761,570.11	0.06
NOK	23,644.84	Stolt-Nielsen Ltd	248,275.98	0.02
NOK	107,754.15	Storebrand ASA	660,350.69	0.05
NOK	98,370.99	Subsea 7 SA	824,830.97	0.07
NOK	136,301.74	Telenor ASA	1,898,288.75	0.16
NOK	77,688.47	Wallenius Wilhelmsen ASA	172,048.19	0.01
			13,722,630.92	1.12
NZD	106,993.45	Auckland Intl Airport Ltd Reg	477,240.35	0.04
NZD	9,085.91	Chorus Ltd Reg	42,291.76	0.00
NZD	396,541.42	Spark New Zealand Ltd	1,096,723.60	0.09
NZD	5,849.69	Summerset Group Holdings Ltd	43,200.34	0.00
			1,659,456.05	0.13
SEK	27,229.34	Arjo AB B Reg	170,310.98	0.01
SEK	8,141.63	Bravida Holding AB	88,720.85	0.01
SEK	25,462.53	Bure Equity AB	743,974.09	0.06
SEK	906.42	CreadeSA A	85,063.14	0.01
SEK	2,976.85	Fastighets Balder AB B	127,061.40	0.01
SEK	25,826.31	Getinge AB B	493,730.45	0.04
SEK	17,313.23	Holmen AB Reg B	678,161.85	0.06
SEK	14,191.02	ICA Gruppen AB	580,296.72	0.05
SEK	1,764.79	Instalco AB Reg	44,082.67	0.00
SEK	4,176.80	Investment AB Oeresund	51,708.77	0.00
SEK	24,884.36	Investor AB B	1,483,878.94	0.12
SEK	5,617.78	Karo Pharma AB Reg	29,351.12	0.00
SEK	1,969.09	Kinnevik AB Reg	81,421.13	0.01

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	445,625.52	Klovern AB B	689,161.99	0.06
SEK	53,647.14	LeoVegas AB Reg	186,325.48	0.02
SEK	10,878.25	Lundbergforetagen AB B	476,983.99	0.04
SEK	14,697.73	Modern Times Group AB B	214,575.75	0.02
SEK	3,352.74	Munters Group AB B Reg	27,693.56	0.00
SEK	1,723.61	Mycronic AB	42,093.41	0.00
SEK	42,722.05	Nibe Industrier AB B	1,146,656.49	0.10
SEK	1,403.03	Nobina AB	9,676.12	0.00
SEK	3,534.84	Nyfosa AB Reg	28,828.26	0.00
SEK	235,227.08	SSAB AB A	685,891.13	0.06
SEK	533,684.72	SSAB AB B	1,390,447.71	0.12
SEK	15,499.98	Stillfront Group AB	154,252.24	0.01
SEK	4,261.99	Svenska Cellulosa SCA AB B	60,779.75	0.01
SEK	5,577.81	Sweco AB B Reg	83,818.75	0.01
SEK	122,823.33	Tele2 AB B	1,327,427.96	0.11
SEK	54,168.38	Telefon AB LM Ericsson B	526,349.11	0.04
SEK	109,280.73	Telia Co AB	369,327.41	0.03
SEK	21,254.24	Wallenstam Byggnads AB B	276,241.49	0.02
			<hr/>	
			12,354,292.71	1.03
SGD	663,881.24	Accordia Golf Trust Units	0.41	0.00
SGD	12,528.36	China Aviation Oil Corp Ltd Reg	8,212.25	0.00
SGD	98,925.26	City Developments Ltd	487,559.19	0.04
SGD	57,231.84	DBS Group Holdings Ltd	886,204.34	0.07
SGD	451,305.83	Far East Hospitality Trust	173,031.21	0.01
SGD	3,808,703.89	Golden Agri-Resources Ltd	374,486.49	0.03
SGD	222,459.81	Japfa Ltd Reg	127,249.21	0.01
SGD	117,229.69	Keppel Infrastructure Trust Units	39,508.99	0.00
SGD	746,576.58	NetLink NBN Trust Reg	445,516.19	0.04
SGD	375,281.44	Oversea-Chinese Bankg Corp Ltd	2,334,623.66	0.19
SGD	318,415.68	Sembcorp Industries Ltd	336,707.18	0.03
SGD	468,242.71	SembCorp Marine Ltd Reg	41,406.53	0.00
SGD	190,325.37	Singapore Airlines Ltd	503,735.16	0.04
SGD	106,735.15	Singapore Exchange Ltd Reg	612,515.75	0.05
SGD	80,295.42	Singapore Press Hgs Ltd	56,108.81	0.00
SGD	1,559,008.42	Singapore Telecom Ltd Board Lot 1000	2,227,010.47	0.18
SGD	59,428.37	United Overseas Bank Ltd Local	830,179.30	0.07
SGD	45,557.69	Venture Corp Ltd	547,107.54	0.05
SGD	299,785.84	Wilmar Intl Ltd	862,036.97	0.07
SGD	186,257.72	Wing Tai Holdings Ltd	224,600.49	0.02
SGD	1,720,453.47	Yangzijiang Shipbuil Hgs Ltd	1,016,033.72	0.08
SGD	412,053.00	Yanlord Land Group Ltd	285,386.17	0.02
			<hr/>	
			12,419,220.03	1.00
USD	5,050.41	1-800-Flowers.com Inc A	107,319.46	0.01
USD	3,318.84	2U Inc Reg	108,525.92	0.01
USD	3,398.21	Abbott Laboratories	304,090.21	0.03
USD	721.49	Acacia Communications Inc Reg	43,022.13	0.00
USD	3,745.60	Accenture Plc A	799,631.21	0.07
USD	13,095.00	Activision Blizzard Inc	993,723.63	0.08
USD	2,922.02	Addus HomeCare Corp Reg	279,628.81	0.02
USD	1,989.86	Adobe Inc Reg	813,346.43	0.07
USD	14,408.47	ADT Inc Reg	92,441.22	0.01
USD	338.74	Advance Auto Parts	43,606.46	0.00
USD	53,582.94	AerCap Holdings NV	1,996,085.65	0.17
USD	13,906.31	Aflac Inc	505,425.71	0.04
USD	13,167.15	Air Lease Corp A	478,022.68	0.04
USD	648.26	Air Products and Chemicals Inc	144,756.36	0.01
USD	3,381.61	Akamai Technologies Inc	290,168.30	0.02
USD	12,626.03	Akebia Therapeutics Inc Reg	28,893.70	0.00
USD	288.59	Alleghany Corp (Del)	142,390.51	0.01
USD	6,594.76	Allstate Corp	592,506.69	0.05
USD	86,012.49	Ally Financial Inc	2,506,808.42	0.21
USD	574.30	Alphabet Inc A	822,645.77	0.07

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	5,614.62	Altria Group Inc	188,140.44	0.02
USD	2,982.99	Ambac Financial Group Inc Reg	37,496.13	0.00
USD	10,769.28	Amcors Plc Reg	103,595.65	0.01
USD	415.22	Amerco Reg	154,052.94	0.01
USD	1,471.47	Ameren Corp	93,877.03	0.01
USD	1,573.20	Ameresco Inc A Reg	67,168.61	0.01
USD	1,573.92	America's Car-Mart Inc Reg	141,293.71	0.01
USD	9,021.48	American Electric Power Co Inc	613,966.41	0.05
USD	20,165.58	American Equity Inv Life Hg Co	455,870.06	0.04
USD	1,803.72	American Homes 4 Rent A	44,225.05	0.00
USD	30,302.47	American Intl Group Inc	937,641.85	0.08
USD	5,400.69	American National Group Inc Reg	424,269.35	0.04
USD	619.76	American Water Works Co Inc New	77,736.28	0.01
USD	240.98	Amgen Inc	45,282.49	0.00
USD	23,422.73	Amkor Technology Inc Reg	288,680.30	0.02
USD	2,391.37	Amphenol Corp A	255,583.75	0.02
USD	5,050.41	Andersons (The) Inc	101,169.23	0.01
USD	584.77	Anthem Inc	153,457.06	0.01
USD	2,840.50	Aon Plc A Reg	490,467.60	0.04
USD	35,723.73	Apple Inc Reg	3,874,121.95	0.32
USD	27,344.38	Applied Materials Inc	1,928,666.28	0.16
USD	24,573.50	Arch Capital Group Ltd	724,421.77	0.06
USD	60,893.54	Archer-Daniels Midland Co	2,508,801.06	0.21
USD	1,442.97	Arena Pharmaceuticals Inc Reg	90,608.28	0.01
USD	33,745.41	Arrow Electronics Inc	2,683,526.34	0.22
USD	3,363.57	Arthur J Gallagher & Co Reg	340,082.40	0.03
USD	3,607.44	Associated Banc-Corp	50,269.14	0.00
USD	2,418.79	Assurant Inc	269,287.84	0.02
USD	14,204.28	Assured Guaranty Ltd	365,569.80	0.03
USD	117,099.58	AT&T Inc	2,752,469.47	0.23
USD	12,265.65	Atlas Air Worldwide Hgs Inc	546,743.85	0.05
USD	2,478.31	Automatic Data Processing Inc	356,894.39	0.03
USD	272.36	Autozone Inc	263,878.26	0.02
USD	19,250.37	Avnet Inc	552,392.98	0.05
USD	74,968.32	AXA Equitable Holdings Inc Reg	1,567,928.85	0.13
USD	12,157.06	Axcelis Technologies Inc Reg	289,333.26	0.02
USD	9,272.56	Axis Capital Holdings Ltd	381,875.82	0.03
USD	25,705.52	Bank of America Corp	636,781.67	0.05
USD	161.93	Bank of America Corp Conv Pref Ser L	200,980.68	0.02
USD	2,172.04	Bank of New York Mellon Corp	75,339.21	0.01
USD	5,392.04	Baxter Intl Inc	353,607.96	0.03
USD	378.78	Becton Dickinson & Co	77,461.94	0.01
USD	30,738.61	Bed Bath and Beyond Inc Reg	446,175.29	0.04
USD	13,095.36	Benchmark Electronics Inc	289,081.47	0.02
USD	2,425.64	Berkshire Hathaway Inc	459,673.38	0.04
USD	2,164.46	Berry Global Group Inc Reg	99,400.23	0.01
USD	3,109.25	Bio-Rad Laboratories Inc A Reg	1,481,350.48	0.12
USD	844.86	BioMarin Pharmaceutical Inc	60,549.99	0.01
USD	8,368.53	Black Knight Inc Reg	604,274.38	0.05
USD	4,337.94	Booz Allen Hamilton Hg Corp A	309,085.79	0.03
USD	10,121.39	Brighthouse Financial Inc Reg	299,493.13	0.02
USD	2,137.05	Bristol Myers Squibb Co	108,341.27	0.01
USD	80.97	Broadcom Inc Conv Pref Reg A	94,130.37	0.01
USD	160.53	Broadcom Inc Reg	57,446.35	0.00
USD	3,057.66	Broadridge Fin Solutions Inc	382,848.37	0.03
USD	8,660.74	Brown & Brown Inc Reg	335,585.37	0.03
USD	26,477.51	Bunge Ltd	1,419,145.11	0.12
USD	248.91	Burlington Stores Inc	53,208.49	0.00
USD	1,883.08	Cabot Microelectronics Corp Reg	232,855.51	0.02
USD	4,455.55	Cabot Oil & Gas Corp	59,283.47	0.01
USD	4,292.85	Cadence Design Systems Inc	478,667.48	0.04
USD	23,271.94	CAI International Inc Reg	594,185.27	0.05
USD	1,623.35	Cal-Maine Foods Inc Reg	49,806.25	0.00
USD	6,854.13	Calix Inc Reg	166,710.75	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,817.75	Campbell Soup Co	150,862.87	0.01
USD	4,617.52	Capital One Fin Corp	373,047.15	0.03
USD	2,041.81	Casey's General Stores Inc Reg	298,073.66	0.02
USD	17,874.49	Catalent Inc	1,520,328.84	0.13
USD	2,043.97	Cboe Global Markets Inc	155,559.53	0.01
USD	3,069.21	CDK Global Inc	130,012.70	0.01
USD	19,335.86	Centene Corp	948,659.19	0.08
USD	9,843.25	Central Garden & Pet Co A Non voting Reg	292,268.73	0.02
USD	8,956.55	Central Garden & Pet Co Reg	282,630.24	0.02
USD	29,039.87	Century Aluminum Co Reg	261,787.24	0.02
USD	23,455.92	Century Communities Inc	839,279.25	0.07
USD	2,482.64	Ceva Inc Reg	92,321.56	0.01
USD	2,970.36	CH Robinson Worldwide Inc	227,884.49	0.02
USD	2,453.06	ChannelAdvisor Corp Reg	32,037.81	0.00
USD	20.92	Charles River Labo Intl Inc Reg	4,272.70	0.00
USD	3,037.10	Charter Communications Inc A	1,642,102.52	0.14
USD	23,282.04	Chevron Corp	1,606,937.44	0.13
USD	11,120.65	Chubb Ltd N	1,398,953.90	0.12
USD	4,717.81	Church & Dwight Co Inc	336,344.47	0.03
USD	132.03	Ciena Corp	5,703.00	0.00
USD	16,522.06	Cigna Corp Reg	2,811,134.13	0.23
USD	871.20	Cincinnati Financial Corp	62,209.48	0.01
USD	6,254.94	Cirrus Logic Inc Reg	420,216.35	0.03
USD	8,636.93	Cisco Systems Inc	315,886.12	0.03
USD	2,885.95	CIT Group Inc Reg	84,676.23	0.01
USD	25,598.02	Citigroup Inc	1,289,995.19	0.11
USD	11,760.25	Citizens Financial Group Inc	343,710.02	0.03
USD	6,324.56	Citrix Systems Inc	672,490.02	0.06
USD	10,416.11	Clean Energy Fuels Corp Reg	66,912.40	0.01
USD	1,826.81	Clearway Energy Inc Reg A	44,119.27	0.00
USD	2,271.24	Clorox Co	374,818.61	0.03
USD	16,682.96	Cloudera Inc Reg	189,661.16	0.02
USD	2,022.69	CME Group Inc A	300,952.75	0.03
USD	4,070.99	CMS Energy Corp	202,992.35	0.02
USD	11,046.69	CNO Financial Group Inc	200,701.26	0.02
USD	50,504.12	CNX Resources Corporation Reg	445,788.52	0.04
USD	24,304.75	Coca-Cola Co	1,089,348.56	0.09
USD	3,037.82	Cognizant Tec Solutions Corp	203,465.00	0.02
USD	21,644.62	Colfax Corp	676,466.38	0.06
USD	4,070.99	Colgate-Palmolive Co	284,508.70	0.02
USD	5,341.53	Comcast Corp A	228,757.56	0.02
USD	18,037.19	Comtech Telecommunica Corp Reg	305,005.44	0.03
USD	14,890.06	Consolidated Edison of NY Inc	879,493.72	0.07
USD	239.53	Cooper Companies Inc (The)	71,127.00	0.01
USD	6,352.70	Corcept Therapeutics Inc Reg	135,823.27	0.01
USD	87,598.68	Corteva Inc Reg	2,772,114.70	0.23
USD	360.74	CoStar Group Inc	272,508.87	0.02
USD	554.10	Costco Wholesale Corp	170,630.30	0.01
USD	17,869.80	Cousins Properties Inc Reg	489,263.51	0.04
USD	353.89	CSW Industrials Inc Reg	32,367.93	0.00
USD	50,107.31	CVS Health Corp	2,797,048.74	0.23
USD	12,937.71	Danaher Corp	2,348,889.46	0.20
USD	8,046.75	DaVita Inc	772,088.14	0.06
USD	1,044.35	Deciphera Pharmaceuticals Inc Reg	48,711.73	0.00
USD	2,783.86	Deckers Outdoor Corp	652,490.88	0.05
USD	1,234.83	Dentsply Sirona Inc	52,842.53	0.00
USD	8,297.11	Dillard's Inc A	427,553.05	0.04
USD	2,164.46	Diodes Inc Reg	124,714.65	0.01
USD	31,853.67	Discovery Inc	783,357.45	0.07
USD	101,101.68	Discovery Inc C	2,164,074.22	0.18
USD	43,390.62	Dish Network Corp A	1,146,869.84	0.10
USD	14,818.27	Dollar General Corp	2,546,918.66	0.21
USD	1,234.47	Dollar Tree Inc	109,003.81	0.01
USD	7,463.79	Dominion Energy Inc	458,728.17	0.04

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	12,626.03	Domtar Corp	326,602.00	0.03
USD	3,155.43	DTE Energy Company	313,105.48	0.03
USD	23,678.86	Duke Energy Corp	1,771,922.92	0.15
USD	4,328.92	DuPont de Neumours Inc Reg When Issued	251,587.47	0.02
USD	13,407.40	EchoStar Corp A	232,195.53	0.02
USD	1,718.94	Ecolab Inc	303,960.37	0.03
USD	5,286.34	Electronic Arts Inc	620,422.75	0.05
USD	3,854.19	Eli Lilly & Co	531,846.50	0.04
USD	1,183.60	Emergent BioSolutions Inc Reg	86,674.50	0.01
USD	1,984.09	Entegris Inc	155,834.34	0.01
USD	702.37	Entergy Corp	57,312.27	0.00
USD	8,347.97	EPAM Syst Inc	2,444,931.05	0.20
USD	606.77	EQT Corp	6,303.02	0.00
USD	358.94	Erie Indemnity Co A Reg	72,049.09	0.01
USD	15,518.84	Everest Reinsurance Group Ltd	2,969,068.78	0.25
USD	6,441.80	Evergy Inc Reg	292,251.54	0.02
USD	4,418.39	Eversource Energy Inc	312,398.24	0.03
USD	216.45	Exelixis Inc	3,550.39	0.00
USD	66,141.28	Exelon Corp	2,282,281.04	0.19
USD	3,605.27	Exxon Mobil Corp	121,457.52	0.01
USD	1,573.56	F5 Networks Inc	226,270.18	0.02
USD	1,875.87	Fabrinet Bearer	118,955.95	0.01
USD	291,265.23	Fiat Chrysler Automobiles NV A Reg	4,306,311.95	0.36
USD	4,215.29	Fidelity Natl Financial Inc A When Issued	134,670.19	0.01
USD	5,086.49	Fidelity Natl Inform Serv Inc	588,071.12	0.05
USD	13,022.85	Fifth Third Bancorp	293,441.17	0.02
USD	4,097.69	First Fin Corp (Indiana)	130,109.26	0.01
USD	40,783.88	First Horizon Corp Reg	425,321.69	0.04
USD	5,067.37	Fiserv Inc	471,554.45	0.04
USD	382.39	FleetCor Technologies Inc	85,265.84	0.01
USD	3,809.45	Flir Systems Inc	136,462.23	0.01
USD	2,567.05	Forestar Group Inc Reg	42,338.38	0.00
USD	11,493.30	FormFactor Inc Reg	404,104.10	0.03
USD	17,692.68	Fresh Del Monte Produce Inc Reg	348,055.03	0.03
USD	3,751.73	FTI Consulting Inc	342,563.71	0.03
USD	18,318.21	Genco Shipping & Trading Ltd Reg	110,189.20	0.01
USD	3,516.53	General Mills Inc	168,993.47	0.01
USD	80,938.99	General Motors Co	2,754,525.43	0.23
USD	13,895.49	Genesco Inc Reg	341,723.05	0.03
USD	1,117.22	Genuine Parts Co	91,702.62	0.01
USD	40,637.78	Genworth Holdings Inc Ser A	125,545.19	0.01
USD	15,302.39	Gilead Sciences Inc	728,631.58	0.06
USD	1,551.20	Global Blood Therapeutics Inc Reg	54,907.76	0.00
USD	4,047.18	Global Payments Inc	712,553.14	0.06
USD	51,895.27	Golden Ocean Group Ltd Reg	196,375.37	0.02
USD	4,617.52	Goldman Sachs Group Inc	995,207.53	0.08
USD	18,037.19	Goodyear Tire & Rubber Co	160,831.77	0.01
USD	1,019.82	Graham Holdings Co	444,569.46	0.04
USD	2,630.90	Great Lakes Dredge & Dock Corp Reg	28,318.42	0.00
USD	15,835.93	Green Brick Partners Inc Reg	297,162.29	0.02
USD	5,050.41	Greenbrier Co Inc	150,164.69	0.01
USD	10,710.12	Hain Celestial Group Inc	351,445.68	0.03
USD	5,555.45	Hancock Whitney Corp Reg	154,465.72	0.01
USD	756.12	Harris Corp Reg	116,808.95	0.01
USD	21,989.13	Hartford Fin Serv Gr Inc (The)	880,248.31	0.07
USD	23,821.35	Hecla Mining Co Reg	126,159.42	0.01
USD	263.34	Helen of Troy Ltd Reg	47,821.64	0.00
USD	75,391.11	Helix Energy Solutions Gr Inc Reg	258,790.14	0.02
USD	4,183.91	Henry Jack & Associates Inc	553,921.72	0.05
USD	1,167.73	Henry Schein Inc	63,809.62	0.01
USD	6,001.33	Hershey Co (The)	747,156.26	0.06
USD	22,321.38	Hewlett Packard Enterprise Co	216,181.07	0.02
USD	20,691.54	Hilltop Holdings Inc Reg	465,223.53	0.04
USD	1,068.52	Home Depot Inc	231,965.24	0.02

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	7,948.27	HomeStreet Inc	219,242.37	0.02
USD	981.22	Honeywell Intl Inc	170,574.26	0.01
USD	121,500.72	Hong Kong Land Hg Ltd	410,116.45	0.03
USD	2,951.61	Horizon Therapeutics Plc	176,461.87	0.01
USD	16,361.53	Hormel Foods Corp	623,277.37	0.05
USD	4,241.99	Humana Inc	1,422,385.24	0.12
USD	2,105,619.29	Hutchison Port Holdings Trust Units	340,740.16	0.03
USD	2,650.38	IBM Corp	272,674.08	0.02
USD	10,828.08	IHS Markit Ltd	794,971.03	0.07
USD	7,539.54	II VI Inc	468,067.33	0.04
USD	2,319.94	Incyte Corp Ltd	164,920.64	0.01
USD	1,803.72	Independent Bank Group Inc Reg	92,165.01	0.01
USD	3,607.44	Ingles Markets Inc A Reg	125,776.04	0.01
USD	2,547.57	Inovalon Holdings Inc A Reg	37,832.04	0.00
USD	1,942.24	Intercontinental Exchang Inc	183,009.56	0.02
USD	31,965.14	Intl Seaways Inc Reg	426,619.90	0.04
USD	9,203.29	Intra-Cellular Therapies Inc	239,193.14	0.02
USD	177.85	Intuit Inc	55,212.34	0.00
USD	10,894.46	Investors Bancorp Inc Reg	94,026.00	0.01
USD	3,146.77	J.M. Smucker Co	297,304.03	0.02
USD	75,129.51	Jardine Matheson Holdings Ltd	3,438,561.80	0.29
USD	33,680.15	Jardine Strategic Hgs Ltd	684,861.30	0.06
USD	32,466.94	Jefferies Fin Gr Inc Reg	652,761.75	0.05
USD	9,145.94	Johnson & Johnson	1,176,402.62	0.10
USD	10,082.79	Johnson Controls Intl Plc	383,929.61	0.03
USD	2,446.56	Johnson Outdoors Inc A Reg	225,210.67	0.02
USD	3,846.25	Jones Lang Lasalle Inc	466,403.56	0.04
USD	10,857.67	Juniper Networks Inc	199,751.58	0.02
USD	2,248.52	KBR Inc Reg	56,840.01	0.00
USD	6,504.57	Kellogg Co	330,823.76	0.03
USD	26,043.53	Kelly Serv Inc A Non voting	437,837.02	0.04
USD	7,934.92	Keysight Technologies Inc Reg	856,624.98	0.07
USD	2,096.28	Kimberly-Clark Corp	231,001.34	0.02
USD	140,595.91	Kinder Morgan Inc	1,570,794.84	0.13
USD	64,388.07	Knight Swift Transport Hgs Inc Reg A	2,200,734.76	0.18
USD	84,031.29	Kraft Heinz Foods Co	2,380,388.54	0.20
USD	8,030.88	Kroger Co Reg	208,459.53	0.02
USD	5,609.57	Lam Research Corp	2,165,199.10	0.18
USD	2,276.29	LCI Industries Inc Reg	241,256.74	0.02
USD	49,727.08	Lennar Corp A	3,098,112.42	0.26
USD	3,441.86	Lensar Inc Reg	20,394.31	0.00
USD	1,915.19	LGI Homes Inc	165,684.04	0.01
USD	2,481.56	LHC Group Inc Reg	432,647.27	0.04
USD	1,658.34	Liberty Broadband Corp Ser A	213,576.12	0.02
USD	7,683.84	Lincoln National Corp	315,944.65	0.03
USD	721.49	Lindsay Corp Reg	75,748.67	0.01
USD	3,127.29	Lithia Motors Inc A	748,039.09	0.06
USD	2,813.80	Loews Corp	103,532.61	0.01
USD	106,634.77	Lumen Tech Reg	849,731.51	0.07
USD	793.64	Lumentum Hgs Inc	61,490.51	0.01
USD	5,771.90	Luminex Corp Reg	109,064.87	0.01
USD	16,170.70	M/I Homes Inc	585,346.13	0.05
USD	142,025.89	Marathon Oil Corp	774,232.94	0.06
USD	436.86	Markel Corp	368,933.13	0.03
USD	5,767.21	Marsh & McLennan Cos Inc	551,480.20	0.05
USD	205.26	Masonite International Corp Reg	16,497.55	0.00
USD	13,864.10	Maxar Technologies Inc Reg	437,265.13	0.04
USD	5,914.39	Mc Donald's Corp	1,037,236.40	0.09
USD	5,128.33	McCormick & Co	400,693.59	0.03
USD	865.78	Medpace Holdings Inc Reg	98,498.03	0.01
USD	5,665.84	Medtronic Plc Reg	542,435.24	0.05
USD	9,214.84	Merck & Co Inc	616,054.73	0.05
USD	9,423.35	Meridian Bioscience Inc Reg	143,943.75	0.01
USD	18,374.48	Metlife Inc	705,064.73	0.06

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	38,318.56	Microsoft Corp	6,965,644.52	0.58
USD	1,984.09	MKS Instruments Inc	243,967.49	0.02
USD	5,519.38	Moderna Inc Reg	471,259.49	0.04
USD	18,037.19	Mohawk Industries Inc	2,077,840.32	0.17
USD	2,278.82	Mondelez Intl Inc	108,898.29	0.01
USD	21,204.52	Morgan Stanley	1,187,647.06	0.10
USD	721.49	Morningstar Inc Reg	136,549.27	0.01
USD	112,515.97	Mosaic Co (The)	2,115,967.92	0.18
USD	32,466.94	Mr Cooper Group Inc Reg	823,382.00	0.07
USD	992.05	MSCI Inc	362,043.22	0.03
USD	1,436.84	Murphy USA Inc	153,683.59	0.01
USD	1,967.50	National Western Life Gr Inc A	331,960.24	0.03
USD	39,483.76	Navient Corp Reg	316,889.83	0.03
USD	11,356.93	Nelnet Inc A	661,246.39	0.05
USD	14,286.90	Netscout Systems Inc	320,172.17	0.03
USD	5,411.16	New York Times Co A	228,953.09	0.02
USD	57,399.74	Newmont Corp Reg	2,809,587.23	0.23
USD	140,785.30	News Corp A	2,067,681.56	0.17
USD	22,416.62	NextEra Energy Inc	1,413,462.41	0.12
USD	1,407.62	Nicolet Bankshares Inc Reg	76,331.76	0.01
USD	687.94	Nike Inc B	79,541.20	0.01
USD	1,442.97	Nordson Corp	236,987.31	0.02
USD	3,282.77	NortonLifeLock Inc Reg	55,752.46	0.00
USD	56.64	NVIDIA Corp	24,172.06	0.00
USD	39.68	NVR Inc Reg	132,316.81	0.01
USD	256.85	O Reilly Automotive Inc	95,004.21	0.01
USD	14,344.97	OFG Bancorp Reg	217,364.09	0.02
USD	3,278.08	Old Dominion Freight Lines Inc	522,917.20	0.04
USD	7,195.39	Old Republic Intl Corp	115,909.63	0.01
USD	2,020.16	Ollie's Bargain Outlet Hgs Inc Reg	135,007.88	0.01
USD	911.60	Omnicom Group Inc	46,468.44	0.00
USD	7,675.54	Oracle Corp	405,811.76	0.03
USD	10,707.60	Pacific Premier Bancorp Inc Reg	274,176.76	0.02
USD	327.92	Palo Alto Networks Inc	95,245.88	0.01
USD	1,082.23	Palomar Holdings Inc Reg	78,579.07	0.01
USD	613.26	Patrick Industries Inc Reg	34,258.20	0.00
USD	10,389.42	Paychex Inc	791,210.93	0.07
USD	1,659.42	PayPal Holdings Inc	317,630.22	0.03
USD	2,994.17	Penn National Gaming Inc	211,357.71	0.02
USD	14,429.75	People's United Fin Inc	152,487.98	0.01
USD	4,653.59	Peoples Bancorp Inc	103,032.87	0.01
USD	10,398.80	Pepsico Inc	1,260,383.24	0.10
USD	8,681.66	Perficient Inc Reg	338,099.01	0.03
USD	39,014.07	Perrigo Co Plc	1,425,940.45	0.12
USD	14,183.36	Pfizer Inc	426,700.62	0.04
USD	1,644.27	Philip Morris Intl Inc	111,257.50	0.01
USD	10,966.61	Photronics Inc	100,026.45	0.01
USD	2,489.13	Ping Identity Holding Corp Reg	58,263.85	0.00
USD	11,959.02	Pinnacle Fin Partners Inc	629,447.60	0.05
USD	4,598.76	Pinnacle West Capital Corp Reg	300,495.25	0.03
USD	2,842.66	PNC Financial Serv Group	346,170.11	0.03
USD	10,878.59	Popular Inc	500,741.36	0.04
USD	6,637.68	Power Integrations Inc Reg	444,085.56	0.04
USD	1,819.23	PPL Corp Reg	41,929.06	0.00
USD	1,875.87	Principal Financial Group Inc	76,058.83	0.01
USD	7,652.10	Procter & Gamble Co	870,183.22	0.07
USD	3,213.14	Progressive Corp	259,667.14	0.02
USD	1,190.09	Providence Service Corp Reg	134,839.34	0.01
USD	2,164.46	Provident Fin Serv Inc	31,771.27	0.00
USD	16,449.91	Prudential Financial Inc	1,049,605.52	0.09
USD	2,092.31	PVH Corp Reg	160,555.21	0.01
USD	9,153.43	Qiagen NV	395,373.04	0.03
USD	13,852.56	Qorvo Inc Reg	1,882,444.61	0.16
USD	1,875.87	Quanta Services Inc	110,416.39	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,282.80	Quest Diagnostics Inc	124,941.23	0.01
USD	4,506.05	Regeneron Pharmaceuticals Inc	1,779,181.77	0.15
USD	27,416.52	Regions Financial Corp	361,206.63	0.03
USD	6,647.06	Reinsurance Group America Inc	629,638.95	0.05
USD	3,349.14	RenaissanceRe Holdings Ltd	453,888.45	0.04
USD	10,065.83	Renewable Energy Group Inc Reg	582,618.01	0.05
USD	2,433.58	Repligen Corp Reg	381,142.10	0.03
USD	12,301.00	Republic Services Inc	968,155.27	0.08
USD	1,716.42	Ross Stores Inc	172,280.15	0.01
USD	745.66	Royal Gold Inc	64,818.04	0.01
USD	1,839.79	Saia Inc Reg	271,860.24	0.02
USD	3,354.92	ScanSource Inc	72,332.72	0.01
USD	2,417.70	Schnitzer Steel Industries Inc A	63,053.37	0.01
USD	13,494.34	Scholastic Corp	275,721.08	0.02
USD	1,050.49	Sempra Energy Reg	109,388.58	0.01
USD	2,380.91	Shutterstock Inc Reg	139,521.19	0.01
USD	1,010.08	Silgan Holdings Inc Reg	30,610.81	0.00
USD	1,442.97	Simpson Manufacturing Inc Reg	110,208.83	0.01
USD	8,461.61	Sirius XM Hgs Inc	44,052.49	0.00
USD	11,435.58	Skyworks Solutions Inc	1,428,851.26	0.12
USD	3,715.66	South State Corp	219,559.69	0.02
USD	17,439.07	Southern Co	875,552.54	0.07
USD	14,364.09	Spartan Motors Inc	333,172.33	0.03
USD	5,699.75	SpartanNash Co Reg	81,102.26	0.01
USD	5,475.01	SPX Corp Reg	244,049.63	0.02
USD	432.89	Stamps.com Inc Reg	69,412.10	0.01
USD	6,748.07	Starbucks Corp	590,011.68	0.05
USD	2,113.96	Stryker Corp	423,361.81	0.04
USD	4,328.92	Sunnova Energy Intl Inc Reg	159,670.13	0.01
USD	14,429.75	Sunrun Inc Reg	818,222.41	0.07
USD	5,785.61	Syneos Health Inc A Reg	322,155.60	0.03
USD	5,992.68	Synopsys Inc	1,269,699.71	0.11
USD	18,018.43	T-Mobile US Inc	1,985,848.62	0.16
USD	2,644.61	Take-Two Interactive Softw Inc	449,122.64	0.04
USD	583.68	Target Corp	84,212.03	0.01
USD	9,919.01	Taylor Morrison Home Corp Reg	207,938.05	0.02
USD	1,803.72	TE Connectivity Ltd	178,477.57	0.01
USD	2,266.55	Tejon Ranch Co Reg	26,767.76	0.00
USD	2,741.65	Teladoc Health Inc Reg	448,057.56	0.04
USD	25,328.54	Telephone and Data Systems Inc	384,415.01	0.03
USD	10,353.71	Teradyne Inc	1,014,511.73	0.08
USD	367.96	Texas Instruments Inc	49,358.87	0.00
USD	10,896.63	The ODP Corp Reg	260,938.36	0.02
USD	2,577.87	The Walt Disney Co	381,724.78	0.03
USD	1,320.32	Thermo Fisher Scientific Inc	502,619.12	0.04
USD	2,407.60	Thor Industries Inc	182,978.28	0.02
USD	6,539.56	TJX Cos Inc	364,992.63	0.03
USD	1,958.84	TopBuild Corp Reg	294,702.30	0.02
USD	2,979.74	Travelers Cies Inc	341,846.73	0.03
USD	1,190.45	TRI Pointe Group Reg	16,783.41	0.00
USD	27,113.14	Triple-S Management Corp B	473,103.28	0.04
USD	15,032.91	Truist Financial Corp Reg	588,882.79	0.05
USD	649.34	Turning Point Therapeutics Inc Reg	64,665.87	0.01
USD	5,122.56	Twilio Inc A	1,417,177.02	0.12
USD	1,580.06	Tyler Technologies Inc	563,709.48	0.05
USD	18,830.82	Ultra Clean Holdings Inc Reg	479,408.40	0.04
USD	1,731.57	Ultragenyx Pharmaceutical Inc Reg	195,906.36	0.02
USD	4,738.73	Umpqua Hgs Corp	58,636.24	0.00
USD	2,034.96	Unifirst Corp Reg	352,073.65	0.03
USD	11,917.17	United Bankshares Inc (W VA) Reg	315,570.51	0.03
USD	1,165.92	United Health Group Inc	334,163.83	0.03
USD	27,357.72	United Natural Foods Inc Reg	357,078.04	0.03
USD	17,470.82	United States Cellular Corp	438,216.21	0.04
USD	2,774.48	United Therapeutics Corp	344,193.81	0.03

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	13,281.14	Universal Corp	527,641.94	0.04
USD	10,570.15	US Bancorp	402,487.35	0.03
USD	94.88	Veeco Instruments Inc Reg	1,346.12	0.00
USD	401.15	Verisign Inc	70,947.83	0.01
USD	31,797.76	Verizon Communications Inc	1,526,801.71	0.13
USD	8,543.85	Vertex Pharmaceuticals Inc	1,650,324.58	0.14
USD	36,265.93	Viatis Inc Reg	555,452.18	0.05
USD	7,711.98	Visa Inc A	1,378,645.19	0.11
USD	116,532.49	Vistra Corp Reg	1,872,443.98	0.16
USD	39,800.14	Voya Financial	1,912,995.77	0.16
USD	7,574.54	Walmart Inc Reg	892,378.26	0.07
USD	10,890.13	Waste Management Inc	1,049,628.77	0.09
USD	2,570.66	Watford Holdings Ltd Reg	72,694.07	0.01
USD	7,493.01	WEC Energy Group Inc	563,590.82	0.05
USD	2,885.95	Wells Fargo & Co	71,184.64	0.01
USD	9,103.01	Wesbanco Inc	222,897.39	0.02
USD	10,962.28	Wesco Intl Inc Reg	703,313.35	0.06
USD	6,301.83	West Pharmaceutical Serv Inc Reg	1,459,173.84	0.12
USD	23,255.35	Western Union Co (The) Reg	417,001.57	0.03
USD	38,567.47	Westinghouse Air Brak Tec Corp Reg	2,307,334.49	0.19
USD	65,358.83	WestRock Co Reg	2,325,258.35	0.19
USD	7,178.80	Winnebago Industries Inc Reg	351,679.38	0.03
USD	8,476.03	WR Berkley Corp	460,118.70	0.04
USD	12,445.66	Xcel Energy Inc Reg	678,151.36	0.06
USD	48,767.50	Xerox Holdings Corporation Reg	924,292.76	0.08
USD	7,113.51	Zions Bancorp Reg	252,552.57	0.02
			<hr/>	
			242,218,280.46	20.22
			<hr/>	
<b>Total shares</b>			760,021,491.01	63.12
			<hr/>	
<b>Closed-ended investment funds</b>				
EUR	48,678.59	alstria office REIT-AG	720,443.08	0.06
EUR	9,943.97	Befimmo SA Dist	360,966.18	0.03
EUR	2,214.57	Eurocommercial	34,060.11	0.00
EUR	17,028.58	Gecina Reg	2,150,709.95	0.18
EUR	66,668.50	Immobilier Grand Distribuz SpA Dist	240,006.60	0.02
EUR	72,435.27	Inmobiliaria Colo SOCIMI SA Dist	581,293.02	0.05
EUR	94,223.26	Klepierre Dist	1,732,765.77	0.14
EUR	22,759.42	Lar Espana Real Esta SOCIMI SA EUR	106,286.48	0.01
EUR	12,541.30	NSI NV Bearer Dist	411,354.61	0.03
EUR	12,246.56	Vastned NV	283,507.89	0.02
			<hr/>	
			6,621,393.69	0.54
			<hr/>	
GBP	135,035.17	British Land Co Plc	737,711.70	0.06
GBP	3,633.75	Derwent London Plc	125,686.16	0.01
GBP	160,514.66	Land Securities Group Plc Reit Reg Dist	1,208,305.10	0.10
GBP	312,736.28	Segro Plc	3,310,809.73	0.27
			<hr/>	
			5,382,512.69	0.44
			<hr/>	
HKD	704,110.31	Prosperity Real Est Inv Trust Units	179,604.39	0.02
HKD	467,373.05	Sunlight REIT Units	185,723.09	0.02
			<hr/>	
			365,327.48	0.04
			<hr/>	
JPY	362.82	Daiwa House REIT Inv Corp Reg Dist	732,968.92	0.06
JPY	324.63	Japan Real Estate Invest Corp	1,531,603.92	0.13
JPY	297.41	Nippon Building Fd Inc	1,407,880.18	0.12
JPY	456.27	Nippon Prologis REIT Inc Dist	1,163,025.02	0.10
			<hr/>	
			4,835,478.04	0.41
			<hr/>	
SGD	40,676.51	Keppel DC REIT Reg S Dist	70,682.48	0.01
SGD	40,676.51	Mapletree Industrial Trust REIT Dist	72,694.79	0.01
SGD	406,680.45	Mapletree Logistics Trust	505,488.37	0.04

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

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



## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	315,568.33	Starhill GI REIT	98,547.73	0.01
SGD	1,053,684.19	Suntec Real Estate Inv Trust Units	970,864.34	0.08
			<u>1,718,277.71</u>	<u>0.15</u>
USD	135,268.80	AGNC Investment Corp	1,724,648.21	0.14
USD	1,384.90	American Tower Corp	254,058.75	0.02
USD	3,222.52	Avalon Bay Communities Inc Reg Dist	422,532.39	0.04
USD	1,098.46	Camden Property Trust Reg Dist	89,705.03	0.01
USD	11,002.68	Colony Capital Inc Dist	43,253.58	0.00
USD	3,266.53	Crown Castle International Corp	424,992.56	0.04
USD	800.49	Equinix Inc REIT	467,242.21	0.04
USD	10,561.49	Equity Commonwealth Shs of Benef Interest	235,476.74	0.02
USD	5,920.53	Equity Lifestyle Properties Inc Dist	306,587.02	0.03
USD	4,282.75	Equity Residential Sh of Benefit Interest	207,495.73	0.02
USD	796.16	Essex Property Trust Inc Dist	154,488.70	0.01
USD	2,774.12	Extra Space Storage Inc	262,686.01	0.02
USD	462.47	Mid-America Apart Communit Inc Dist	47,885.88	0.00
USD	9,610.93	Office Properties Income Trust Shs of Benefit Interest	178,464.66	0.01
USD	14,365.54	Pebblebrook Hotel Trust Re Shs of Benef Interest	220,728.29	0.02
USD	3,654.33	Public Storage REIT	689,710.58	0.06
USD	392.49	Sun Communities Inc	48,742.37	0.00
USD	3,156.15	UDR Inc Dist	99,130.18	0.01
			<u>5,877,828.89</u>	<u>0.49</u>
			<u>24,800,818.50</u>	<u>2.07</u>
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
AUD	64,773.65	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	45,650.39	0.00
CHF	64,773.65	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	62,165.95	0.01
CHF	161,934.11	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	202,744.59	0.02
			<u>264,910.54</u>	<u>0.03</u>
DKK	542.09	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	74.25	0.00
DKK	18,302,151.58	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	2,497,485.96	0.21
DKK	1,018.35	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	137.70	0.00
DKK	7,320,860.63	Denmark 0.25% T-Bonds Sen 20/15.11.52	1,077,897.95	0.09
DKK	212,305,655.26	Denmark 0.5% Ser 10YR Sen 19/15.11.29	31,002,013.61	2.57
DKK	29,283,442.52	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	4,219,395.85	0.35
DKK	696.97	Denmark 1.5% 12/15.11.23	99.43	0.00
DKK	271.04	Denmark 3% T-Bond 11/15.11.21	37.54	0.00
DKK	45,755,378.94	Denmark 4.5% 08/15.11.39	11,774,402.46	0.98
DKK	851.85	Denmark ILB Sen 11/15.11.23	128.90	0.00
DKK	2.19	DLR Kredit A/S 0.5% Sen 19/01.01.21 DW	0.30	0.00
DKK	152.69	DLR Kredit A/S 0.5% Sen 19/01.10.40	20.62	0.00
DKK	154.88	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	21.86	0.00
DKK	2,132,948.20	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	289,988.84	0.02
DKK	20.93	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.21 DW	2.82	0.00
DKK	143.72	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	20.00	0.00
DKK	1.80	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.21 DW	0.24	0.00
DKK	17.09	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	2.56	0.00
DKK	2.73	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.01.21 DW	0.37	0.00
DKK	636.24	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	85.75	0.00
DKK	1,706,358.56	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	238,312.44	0.02
DKK	3.30	Jyske Bank AS 3.5% 12/01.01.21 DW	0.45	0.00
DKK	24.22	Jyske Bank AS 3.5% 12/01.10.44	3.64	0.00
DKK	54,553.00	Jyske Realkredit A/S 0.5% 19/01.01.21 DW	7,329.08	0.00
DKK	241,845.25	Jyske Realkredit A/S 0.5% 19/01.01.21 DW	32,491.39	0.00
DKK	3,563,690.79	Jyske Realkredit A/S 0.5% 19/01.10.40	481,391.28	0.04
DKK	27,211,382.12	Jyske Realkredit A/S 0.5% 19/01.10.50	3,609,751.34	0.30
DKK	15,997.69	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.21 DW	2,149.26	0.00
DKK	32,928,107.46	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	4,319,071.52	0.36
DKK	77.44	Jyske Realkredit A/S 1% 20/01.10.25	11.05	0.00
DKK	0.20	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.01.21	0.03	0.00

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	92.73	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.10.53	12.60	0.00
DKK	9,582.49	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.01.21	1,287.41	0.00
DKK	57,459,173.46	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.10.53	7,755,576.02	0.64
DKK	6.55	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.01.21 DW	0.88	0.00
DKK	163.28	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	22.59	0.00
DKK	195,803.43	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.01.21 DW	26,306.12	0.00
DKK	9,805,010.80	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	1,337,128.40	0.11
DKK	387.21	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	52.97	0.00
DKK	12,811,506.10	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,866,157.85	0.15
DKK	619.53	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	85.90	0.00
DKK	16,654,957.93	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	2,390,473.28	0.20
DKK	20,132,366.73	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	2,912,613.63	0.24
DKK	658.25	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	88.76	0.00
DKK	968.01	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	135.95	0.00
DKK	1,317,803.94	Jyske Realkredit A/S 2% 15/01.01.21 DW	177,051.32	0.01
DKK	3,052,283.81	Jyske Realkredit A/S 2% 15/01.10.47	425,494.83	0.04
DKK	288,307.25	Jyske Realkredit A/S 2% Ser 111E 14/01.01.21 DW	38,735.04	0.00
DKK	1,383,208.69	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	195,491.64	0.02
DKK	2,257,210.27	Jyske Realkredit A/S 2% Ser 111E 15/01.01.21 DW	303,263.67	0.03
DKK	12,543,525.81	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	1,758,199.57	0.15
DKK	1.24	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.21 DW	0.17	0.00
DKK	6.81	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	0.99	0.00
DKK	2.96	Jyske Realkredit A/S 4% 08/01.01.21 DW	0.40	0.00
DKK	31.47	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	4.80	0.00
DKK	5.46	Jyske Realkredit A/S 5% Ser 111B 02/01.01.21 DW	0.73	0.00
DKK	124.73	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	19.66	0.00
DKK	1.27	Jyske Realkredit A/S 7% Ser111C 94/01.01.21 DW	0.17	0.00
DKK	15.20	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	2.32	0.00
DKK	1.03	Jyske Realkredit A/S FRN 20/01.07.24	0.14	0.00
DKK	578.77	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	78.42	0.00
DKK	286.53	Kommunekredit 1% Ser 332 Sen 16/01.01.22	39.08	0.00
DKK	387.21	Kommunekredit FRN Sub Sen 11/03.01.22	52.39	0.00
DKK	162.63	LR Realkredit A/S 1% Sen 16/01.04.22	22.20	0.00
DKK	278.79	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	37.93	0.00
DKK	85.19	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	11.45	0.00
DKK	2.71	LR Realkredit A/S FRN Sen 18/01.01.21 DW	0.36	0.00
DKK	392.41	LR Realkredit A/S FRN Sen 18/01.07.21	52.73	0.00
DKK	1,050,622.42	Nordea Kre Realkreditakties 0.5% Ser 0.5NDASD 19/01.01.21 DW	141,148.85	0.01
DKK	1,247.99	Nordea Kredit Realkreditakties 0.5% 20/01.01.21 DW	167.66	0.00
DKK	5,489,397.49	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	720,147.89	0.06
DKK	58,772,700.36	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	7,942,463.35	0.66
DKK	258,542.06	Nordea Kredit Realkreditakties 0.5% Ser CC2 19/01.01.21 DW	34,734.57	0.00
DKK	30,090,564.06	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	3,990,681.28	0.33
DKK	774.41	Nordea Kredit Realkreditakties 1% 20/01.10.53	104.57	0.00
DKK	10,615,247.91	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,533,188.98	0.13
DKK	588,859.36	Nordea Kredit Realkreditakties 1% Sen 19/01.01.21 DW	79,113.05	0.01
DKK	1,006.73	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	143.08	0.00
DKK	24,970,988.14	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	3,407,858.31	0.28
DKK	18,302,151.58	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,679,647.72	0.22
DKK	774.41	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	108.10	0.00
DKK	626,394.79	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.01.21 DW	84,157.07	0.01
DKK	777,523.85	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.01.21 DW	104,461.48	0.01
DKK	8,282,907.15	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	1,147,661.02	0.10
DKK	1,719,106.09	Nordea Kredit Realkreditakties 1.5% NDASDRO37 15/01.01.21 DW	230,964.46	0.02
DKK	17,814,959.19	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	2,497,719.53	0.21
DKK	7,901,928.08	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	1,091,157.85	0.09
DKK	87.91	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.01.21 DW	11.81	0.00
DKK	740.12	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	103.34	0.00
DKK	56.53	Nordea Kredit Realkreditakties 2% 15/01.01.21 DW	7.59	0.00
DKK	346.90	Nordea Kredit Realkreditakties 2% 15/01.10.47	48.39	0.00
DKK	40,624.06	Nordea Kredit Realkreditakties 2% 17/01.01.21 DW	5,457.97	0.00
DKK	24,788.92	Nordea Kredit Realkreditakties 2% 2NDASDRO47 15/01.01.21 DW	3,330.47	0.00
DKK	163,176.79	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	22,652.49	0.00
DKK	168,281.38	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	23,581.99	0.00

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	7.53	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.21 DW	1.01	0.00
DKK	63.20	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	8.92	0.00
DKK	484,706.30	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.21 DW	65,122.78	0.01
DKK	3,742,678.94	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	532,530.28	0.04
DKK	1.90	Nordea Kredit Realkreditakties 3% 3NDASDRO34 11/01.1.21 DW	0.26	0.00
DKK	8.37	Nordea Kredit Realkreditakties 3% Sen 12/01.01.21 DW	1.12	0.00
DKK	40.13	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	5.83	0.00
DKK	19.55	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	2.83	0.00
DKK	4.00	Nordea Kredit Realkreditakties 4% 10/01.01.21 DW	0.53	0.00
DKK	29.22	Nordea Kredit Realkreditakties 4% 10/01.10.41	4.38	0.00
DKK	6.91	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.21 DW	0.93	0.00
DKK	67.24	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	10.12	0.00
DKK	4.89	Nordea Kredit Realkreditakties FRN Sen 19/01.01.21 DW	0.66	0.00
DKK	533.03	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	71.88	0.00
DKK	7.37	Nordea Kredit Realkreditakties FRN Ser cC2 18/01.01.21 DW	0.99	0.00
DKK	1,651.84	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	223.73	0.00
DKK	0.35	Nykredit Realkredit AS 0% 18/01.01.21 DW	0.05	0.00
DKK	327,857.68	Nykredit Realkredit AS 0.5% 19/01.10.50	44,046.97	0.00
DKK	11,614.80	Nykredit Realkredit AS 0.5% DW Ser 05NYK01EA53/E 20/01.01.21	1,560.42	0.00
DKK	425,635.62	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.01.21 DW	57,183.23	0.00
DKK	27,522,452.90	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	3,717,202.56	0.31
DKK	12,799,891.30	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	1,678,627.29	0.14
DKK	37,737,439.20	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	5,001,025.41	0.42
DKK	414,210.82	Nykredit Realkredit AS 1% 14/01.01.21 DW	55,649.08	0.00
DKK	3,514,194.78	Nykredit Realkredit AS 1% 14/01.04.27	483,843.10	0.04
DKK	2.97	Nykredit Realkredit AS 1% 19/01.01.21 DW	0.40	0.00
DKK	12,811,815.86	Nykredit Realkredit AS 1% 19/01.07.25	1,825,324.08	0.15
DKK	150.71	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	20.54	0.00
DKK	61,678,250.81	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	8,907,942.37	0.74
DKK	387.21	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	53.51	0.00
DKK	30,198,550.10	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	4,391,599.38	0.36
DKK	9,151,075.79	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	1,338,453.06	0.11
DKK	1.72	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E 20/01.01.21	0.23	0.00
DKK	385.48	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E Sen 20/01.10.53	52.36	0.00
DKK	10,344.32	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E 20/01.01.21	1,389.75	0.00
DKK	40,253,435.95	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	5,432,305.04	0.45
DKK	12.37	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.21 DW	1.66	0.00
DKK	126.10	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	17.60	0.00
DKK	876,426.48	Nykredit Realkredit AS 1.5% Ser 01E/E 17/01.01.21 DW	117,749.19	0.01
DKK	6,883,105.63	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	961,091.53	0.08
DKK	131,725.12	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.01.21 DW	17,697.47	0.00
DKK	1,065,838.81	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	149,444.35	0.01
DKK	54.62	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50 17/01.01.21 DW	7.34	0.00
DKK	636.44	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	88.19	0.00
DKK	258,944.80	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.21 DW	34,790.09	0.00
DKK	1,287,174.73	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	179,636.34	0.02
DKK	1,199,183.46	Nykredit Realkredit AS 2% Sen 14/01.01.21 DW	161,114.27	0.01
DKK	9,364,414.18	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,315,584.41	0.11
DKK	175,834.89	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.21 DW	23,624.00	0.00
DKK	676,336.07	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	93,891.98	0.01
DKK	77.44	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	11.39	0.00
DKK	40,081,711.95	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	6,010,937.71	0.50
DKK	176.62	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.21 DW	23.73	0.00
DKK	805.10	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	112.10	0.00
DKK	60.68	Nykredit Realkredit AS 2% Ser SDO 15/01.01.21 DW	8.15	0.00
DKK	340.16	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	47.67	0.00
DKK	69,476.26	Nykredit Realkredit AS 2.5% Sen 14/01.01.21 DW	9,334.50	0.00
DKK	582,263.89	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	82,850.66	0.01
DKK	49.73	Nykredit Realkredit AS 3% 12/01.01.21 DW	6.68	0.00
DKK	360.49	Nykredit Realkredit AS 3% 12/01.10.44	52.35	0.00
DKK	359,629.20	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.21 DW	48,318.69	0.00
DKK	1,976,420.72	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	287,209.59	0.02
DKK	170,825.28	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.21 DW	22,951.57	0.00
DKK	830,368.59	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	120,240.84	0.01

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	192,895.58	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.21 DW	25,917.21	0.00
DKK	1,825,944.72	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	274,546.69	0.02
DKK	3.50	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.21 DW	0.47	0.00
DKK	34.40	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	5.17	0.00
DKK	4.87	Nykredit Realkredit AS 6% Ser 03C 93/01.01.21 DW	0.65	0.00
DKK	47.25	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	7.08	0.00
DKK	84.63	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	11.41	0.00
DKK	7.24	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.01.21 DW	0.97	0.00
DKK	1,122.48	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	151.49	0.00
DKK	284,815.15	Realkredit Danmark A/S 0.5% 19/01.01.21 DW	38,263.91	0.00
DKK	17,386,255.84	Realkredit Danmark A/S 0.5% 19/01.10.40	2,348,200.38	0.19
DKK	66,214.55	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.01.21 DW	8,895.78	0.00
DKK	96,798,266.67	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	12,737,869.26	1.06
DKK	636,671.04	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50 19/01.01.21 DW	85,535.37	0.01
DKK	73,003,176.28	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	9,674,496.94	0.80
DKK	28,717.96	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53 20/01.01.21 DW	3,858.20	0.00
DKK	21,933,863.93	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	2,876,491.82	0.24
DKK	185.86	Realkredit Danmark A/S 1% Sen 14/01.01.26	26.61	0.00
DKK	25,989,055.24	Realkredit Danmark A/S 1% Sen 16/01.04.27	3,759,919.41	0.31
DKK	3,152.31	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.21 DW	423.51	0.00
DKK	303,366.73	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	41,146.56	0.00
DKK	541.94	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S 20/01.10.53	73.12	0.00
DKK	0.15	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S Sen 20/01.01.21	0.02	0.00
DKK	1,729.22	Realkredit Danmark A/S 1% Ser 1.0RDSD23S50 19/01.01.21 DW	232.32	0.00
DKK	72,622.53	Realkredit Danmark A/S 1% Ser 1.0RDSD23S50/S Sen 19/01.10.50	9,895.58	0.00
DKK	67,717,960.83	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	9,863,704.29	0.82
DKK	154.88	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	21.18	0.00
DKK	619.53	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	88.03	0.00
DKK	387.21	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	52.78	0.00
DKK	774.41	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	107.38	0.00
DKK	929.29	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	130.48	0.00
DKK	2,562,301.22	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	358,703.13	0.03
DKK	856,347.13	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.01.21 DW	115,049.94	0.01
DKK	7,551,275.62	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	1,051,766.01	0.09
DKK	12.53	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.21 DW	1.69	0.00
DKK	107.76	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	14.83	0.00
DKK	549,411.60	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.21 DW	73,814.26	0.01
DKK	4,583,424.49	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	639,431.70	0.05
DKK	19.58	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.21 DW	2.63	0.00
DKK	173.69	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	24.35	0.00
DKK	40.89	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	5.77	0.00
DKK	5.01	Realkredit Danmark A/S 2% MTN Ser 21S Sen DW 14/01.01.21	0.68	0.00
DKK	41.35	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.21 DW	5.55	0.00
DKK	341.73	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	48.20	0.00
DKK	76,529.94	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S 14/01.01.21 DW	10,282.19	0.00
DKK	560,936.15	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37/S 14/01.04.36	79,795.95	0.01
DKK	2.75	Realkredit Danmark A/S 3% Ser 27S 12/01.01.21 DW	0.37	0.00
DKK	25.50	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	3.70	0.00
DKK	175,710.44	Realkredit Danmark A/S 3.5% 12/01.01.21 DW	23,608.25	0.00
DKK	1,618,299.40	Realkredit Danmark A/S 3.5% 12/01.07.44	243,059.08	0.02
DKK	4.43	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.21 DW	0.59	0.00
DKK	48.28	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	7.38	0.00
DKK	1.03	Realkredit Danmark A/S 7% Ser 23C 93/01.01.21 DW	0.14	0.00
DKK	19.14	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	2.93	0.00
DKK	1.15	Realkredit Danmark A/S 8% Ser 23C 16/01.01.21 DW	0.16	0.00
DKK	19.83	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	3.15	0.00
DKK	3.02	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.21 DW	0.41	0.00
DKK	1,174.56	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	158.71	0.00
DKK	5.42	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.21 DW	0.73	0.00
DKK	511.62	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	70.16	0.00
DKK	3.17	Realkredit Danmark A/S FRN SerRD12F6ju22R Sen 18/01.01.21 DW	0.43	0.00
DKK	598.90	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	80.69	0.00
DKK	2.13	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T 19/01.01.21 DW	0.29	0.00
DKK	449.28	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	60.57	0.00

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	3.15	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.21 DW	0.43	0.00
DKK	22.13	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	3.19	0.00
			191,998,845.17	15.90
EUR	129,547.29	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	163,385.69	0.01
EUR	64,773.65	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	63,662.78	0.01
EUR	1,295,472.91	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	1,011,272.06	0.08
EUR	319,942.23	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	358,493.67	0.03
EUR	42,658.96	Allianz SE VAR Sub 12/17.10.42	46,908.65	0.00
EUR	259,094.58	Almirall SA 0.25% Sen Conv 18/14.12.21	256,394.81	0.02
EUR	226,707.76	Amadeus IT Group SA 1.5% Conv 20/09.04.25	317,335.31	0.03
EUR	518,189.16	AMS AG 0% Conv Sen Reg S 18/05.03.25	389,087.51	0.03
EUR	647,736.45	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	651,321.67	0.05
EUR	291,481.40	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	359,224.60	0.03
EUR	234,624.30	ANZ Banking Group Ltd VAR Sub 19/21.11.29	239,281.60	0.02
EUR	247,229.56	Argentina 0.125% Sk Sen 20/09.07.30	93,672.81	0.01
EUR	8,428.38	Argentina 0.5% Sk Sen 20/09.07.29	3,303.84	0.00
EUR	191,965.34	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	220,282.14	0.02
EUR	234,624.30	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	245,686.84	0.02
EUR	554,566.53	Avery Dennison Corp 1.25% Sen 17/03.03.25	579,965.68	0.05
EUR	874,444.21	Bam Groep NV 3.5% Conv Sub 16/13.06.21	850,414.49	0.07
EUR	81,924.38	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	75,130.80	0.01
EUR	127,976.89	Bayer AG VAR Sub 14/01.07.74	137,255.22	0.01
EUR	194,320.94	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	228,546.69	0.02
EUR	341,271.71	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	347,406.07	0.03
EUR	330,251.32	BidCo RelyOn Nutec AS FRN 18/11.09.23	255,944.77	0.02
EUR	32,386.82	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	37,630.58	0.00
EUR	388,641.87	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	403,674.54	0.03
EUR	951,755.49	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	763,231.77	0.06
EUR	83,744.92	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	95,683.59	0.01
EUR	168,400.11	Croatia 1.125% Sen Reg S 19/19.06.29	177,415.41	0.01
EUR	159,971.11	Danica Pension VAR Reg S Sub 15/29.09.45	182,546.24	0.02
EUR	323,868.23	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	469,971.66	0.04
EUR	259,094.58	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	303,008.52	0.03
EUR	194,320.94	Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	215,991.61	0.02
EUR	97,160.47	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	107,243.78	0.01
EUR	170,635.86	Deutschland 0% Sen 19/15.08.50	179,065.27	0.01
EUR	56.36	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	57.05	0.00
EUR	533,237.05	Dover Corp 1.25% Sen 16/09.11.26	571,376.83	0.05
EUR	447,919.12	DSV Panalpina AS 0.375% Sen 20/26.02.27	452,709.61	0.04
EUR	746,531.87	DSV Panalpina AS 1.75% Sen /20.09.24	785,004.39	0.07
EUR	226,707.76	Duerr AG 0.75% Conv 20/15.01.26	269,643.94	0.02
EUR	341,271.71	Ecolab Inc 2.625% Sen 15/08.07.25	382,429.08	0.03
EUR	25,909.46	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	186,277.47	0.02
EUR	533,237.05	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	538,876.03	0.04
EUR	129,547.29	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	130,791.59	0.01
EUR	239,788.04	Explorer II AS 3.375% Sen 20/24.02.25	210,026.75	0.01
EUR	661,213.94	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	737,002.28	0.06
EUR	94,725.65	Faurecia SE 2.625% Sen Reg S 18/15.06.25	96,458.18	0.01
EUR	417,797.42	Faurecia SE 3.75% 20/15.06.28	440,368.93	0.04
EUR	46,626.61	Fiat Chrysler Automobiles NV 3.375% 20/07.07.23	49,782.07	0.00
EUR	85,317.93	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	87,865.52	0.01
EUR	95,982.67	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	100,835.07	0.01
EUR	46,626.61	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	49,164.03	0.00
EUR	64,773.65	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	64,598.11	0.01
EUR	323,868.23	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	389,291.23	0.03
EUR	207,399.91	Getlink SE 3.5% 20/30.10.25	214,887.05	0.01
EUR	244,674.81	Grifols SA 3.2% Sen Reg S /01.05.25	247,593.79	0.02
EUR	291,481.40	HelloFresh SE 0.75% Conv 20/13.05.25	425,573.05	0.04
EUR	789,190.83	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	822,924.80	0.07
EUR	63,988.45	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	73,114.80	0.01
EUR	265,020.75	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	263,217.28	0.02
EUR	479,817.00	Intrum AB 4.875% Sen Reg S 20/15.08.25	498,136.41	0.04
EUR	127,976.89	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	126,524.99	0.01

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	83,437.10	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	85,316.94	0.01
EUR	301,396.15	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	310,636.96	0.03
EUR	97,160.47	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	141,398.60	0.01
EUR	586,560.75	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	586,824.71	0.05
EUR	93,536.74	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	98,925.86	0.01
EUR	226,707.76	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	228,433.01	0.02
EUR	2,267.08	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	123,946.78	0.01
EUR	9,716.05	Korian SA 2.5% Conv Sen Reg S 17/01.01.Perpetual	414,959.41	0.03
EUR	93,253.23	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	95,005.45	0.01
EUR	533,512.38	Link Mobility Group ASA 3.375% 144A 20/15.12.25	537,513.73	0.04
EUR	629,219.72	Magna International Inc 1.5% Sen 17/25.09.27	684,930.83	0.06
EUR	511,907.57	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	518,616.11	0.04
EUR	3,238.68	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	139,400.42	0.01
EUR	255,953.78	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	293,544.43	0.02
EUR	501,242.83	Mastercard Inc 1.1% Sen 15/01.12.22	513,651.09	0.04
EUR	255,953.78	Mastercard Inc 2.1% Sen 15/01.12.27	293,568.75	0.02
EUR	122,701.62	Metinvest BV 5.625% Sen Reg S 19/17.06.25	127,910.30	0.01
EUR	639,884.46	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	651,533.55	0.05
EUR	277,283.27	Mondelez Intl Inc 2.375% Sen 15/06.03.35	337,165.36	0.03
EUR	127,976.89	Moody's Corp 0.95% Sen 19/25.02.30	136,210.28	0.01
EUR	917,167.72	Moody's Corp 1.75% Sen 15/09.03.27	1,011,415.88	0.08
EUR	161,934.11	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	167,670.63	0.01
EUR	255,953.78	Mowi ASA FRN Sen 18/12.06.23	260,974.32	0.02
EUR	421,028.69	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	726,979.72	0.06
EUR	938,497.21	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	1,115,802.79	0.09
EUR	170,635.86	Nasdaq Inc 1.75% Sen 16/19.05.23	177,529.55	0.01
EUR	597,225.50	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	749,338.83	0.06
EUR	592,399.33	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	662,006.25	0.06
EUR	85,638.08	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	97,787.12	0.01
EUR	518,189.16	Outokumpu Oyj 5% Conv 20/09.07.25	634,704.00	0.05
EUR	73,620.97	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	74,773.51	0.01
EUR	615,349.63	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	566,090.89	0.05
EUR	874,508.76	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	967,801.35	0.08
EUR	362,601.19	Philip Morris Intl Inc 2% Sen 16/09.05.36	406,461.43	0.03
EUR	42,658.96	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	47,630.01	0.00
EUR	149,306.37	Praxair Inc 1.2% Sen 16/12.02.24	156,102.05	0.01
EUR	469,248.60	Public Storage 0.875% Sen 20/24.01.32	485,820.12	0.04
EUR	110,431.45	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	111,897.43	0.01
EUR	161,934.11	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	164,579.31	0.01
EUR	78,529.03	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	78,045.29	0.01
EUR	145,501.59	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	145,843.52	0.01
EUR	597,225.50	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	597,882.44	0.05
EUR	166,579.57	Romania 4.625% EMTN Sen Reg S 19/03.04.49	226,339.98	0.02
EUR	2,396.62	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	361,655.49	0.03
EUR	1,744.03	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	247,058.91	0.02
EUR	298,612.75	Sampo Plc VAR EMTN 20/03.09.52	323,658.89	0.03
EUR	441,706.17	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	429,899.37	0.04
EUR	127,976.89	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	128,460.00	0.01
EUR	42,658.96	SAP SE 1.125% EMTN Sen 14/20.02.23	43,800.73	0.00
EUR	346,782.07	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	346,931.18	0.03
EUR	286,358.33	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	271,254.35	0.02
EUR	368,665.98	SGL TransGroup Istl AS FRN Sen 19/04.11.24	364,057.65	0.03
EUR	426,589.64	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	437,437.82	0.04
EUR	226,707.76	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	232,970.56	0.02
EUR	149,306.37	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	161,288.21	0.01
EUR	151,168.39	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	163,476.52	0.01
EUR	469,248.60	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 <sup>1</sup>	471,641.78	0.04
EUR	1,194,450.99	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,165,909.58	0.10
EUR	122,210.81	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	133,173.12	0.01
EUR	661,213.94	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	679,797.35	0.06
EUR	170,635.86	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	198,005.84	0.02
EUR	480,979.82	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	447,960.56	0.04

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

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	106,647.41	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	109,580.21	0.01
EUR	469,248.60	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	521,630.82	0.04
EUR	447,919.12	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	451,603.26	0.04
EUR	437,254.38	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	486,401.77	0.04
EUR	767,861.35	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	802,902.70	0.07
EUR	300,879.94	Wind Enterprise 7% 20/17.06.24	302,384.34	0.03
EUR	1,781.28	Worldline SA 0% Conv Sen 20/30.07.25	226,083.91	0.02
EUR	161,934.11	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	207,715.31	0.02
EUR	323,868.23	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	410,133.76	0.03
EUR	88,345.16	ZF Europe Finance BV 3% EMTN 20/21.09.25	91,570.64	0.01
EUR	374,146.95	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	383,541.78	0.03
EUR	207,859.42	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	223,839.64	0.02
			44,822,766.04	3.70
GBP	97,160.47	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	113,379.13	0.01
GBP	917,167.72	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	1,074,319.87	0.09
GBP	24,540.32	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	27,468.54	0.00
GBP	762,535.53	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	906,562.86	0.08
GBP	213,294.82	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	249,146.02	0.02
GBP	97,160.47	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	110,311.02	0.01
GBP	127,976.89	Johnson & Johnson 5.5% Sen 07/06.11.24	172,064.91	0.01
GBP	213,294.82	Koninklijke KPN NV 5% EMTN Ser 24 Sen Reg S 11/18.11.26	274,270.44	0.02
GBP	433,011.67	Ocado Group PLC 4% Sen Reg S 17/15.06.24	494,572.66	0.04
GBP	488,469.63	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	668,848.65	0.06
GBP	221,718.35	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	264,120.29	0.02
GBP	213,294.82	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	253,529.42	0.02
GBP	469,248.60	United Kingdom 3.25% T-Stock 12/22.01.44	806,880.46	0.07
GBP	511,907.57	United Kingdom 4% T-Stock 09/07.03.22	599,800.54	0.05
			6,015,274.81	0.50
HKD	3,562,550.49	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	434,504.90	0.04
HKD	1,619,341.13	China YuHua Education Corp Ltd 0.9% Conv 19/27.12.24	195,990.81	0.02
HKD	4,858,023.40	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	766,248.50	0.06
			1,396,744.21	0.12
JPY	16,193,411.33	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	167,990.46	0.01
JPY	9,716,046.80	Edion Corp 0% Conv Sen Reg S 15/19.06.25	81,623.75	0.01
JPY	9,716,046.80	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	141,417.33	0.01
JPY	19,432,093.60	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	159,607.22	0.01
JPY	6,477,364.53	Relo Group Inc 0% Conv 18/22.03.21	51,480.33	0.00
JPY	3,238,682.27	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	25,544.68	0.00
JPY	16,193,411.33	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	130,762.08	0.01
JPY	38,864,187.19	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	634,487.86	0.05
JPY	3,238,682.27	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	25,862.84	0.00
			1,418,776.55	0.10
KRW	647,736,453.20	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	484,570.95	0.04
NOK	192,388.08	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 <sup>1</sup>	183.65	0.00
NOK	2,132,948.20	Protector Forsikring Asa Step-up 20/16.12.50	204,876.34	0.02
NOK	294,483.88	SFL Corp Ltd FRN Sen 18/13.09.23	27,137.78	0.00
NOK	588,967.76	SFL Corp Ltd FRN Sen 19/04.06.24	53,022.41	0.00
NOK	7,038,729.05	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	706,515.19	0.06
			991,735.37	0.08
SEK	8,106,517.20	Jyske Bank AS FRN 19/09.07.Perpetual	845,489.61	0.07
SEK	1,349,717.77	LeoVegas AB FRN 20/10.12.23	134,992.39	0.01
			980,482.00	0.08
SGD	161,934.11	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	109,467.18	0.01
USD	145,643.34	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	128,788.80	0.01
USD	63,718.96	Abu Dhabi (Emirate of) 2.7% EMTN 20/02.09.70	48,890.26	0.00

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

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	236,670.42	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	241,033.22	0.02
USD	151,299.17	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	118,874.13	0.01
USD	234,712.02	Aker BP ASA 5.875% Sen Reg S 18/31.03.25	198,782.49	0.02
USD	234,624.30	American Intl Group Inc 4.25% 19/15.03.29	230,228.27	0.02
USD	82,946.29	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	75,453.98	0.01
USD	203,702.23	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	182,649.42	0.02
USD	269,177.94	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	248,325.48	0.02
USD	182,054.17	Angola 8.25% Sen Reg S 18/09.05.28	143,481.39	0.01
USD	72,821.67	Angola 9.5% Sen Reg S 15/12.11.25	62,143.18	0.01
USD	39,407.08	Argentina 1% Sk Sen 20/09.07.29	14,048.12	0.00
USD	447,662.10	Argentina Step-up Sk 20/09.07.30	149,143.86	0.01
USD	341,773.93	Argentina Step-up Sk 20/09.07.35	102,514.02	0.01
USD	168,400.11	Argentina Step-up Sk Sen 20/09.07.46	50,732.67	0.00
USD	226,707.76	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	234,387.90	0.02
USD	341,271.71	AT&T Inc 5.45% Sen 17/01.03.47	377,227.20	0.03
USD	323,868.23	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	305,458.65	0.03
USD	118,335.21	Bahrain 5.875% Reg S Sen 15/26.01.21	97,107.31	0.01
USD	1,258,439.44	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,155,253.68	0.10
USD	87,386.00	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	72,786.32	0.01
USD	267,476.19	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	240,561.33	0.02
USD	50,064.90	Belarus 5.875% 20/24.02.26	42,079.19	0.00
USD	38,675.55	BMC East LLC 5.5% Sen 144A 16/01.10.24	32,557.57	0.00
USD	36,410.83	BNDES 5.75% Sen Reg S 13/26.09.23	33,353.16	0.00
USD	53,323.70	Boeing Co 2.2% Sen 15/30.10.22	44,648.22	0.00
USD	63,988.45	Boeing Co 2.6% Sen 15/30.10.25	54,817.84	0.00
USD	867,683.33	Boeing Co 3.825% Sen 19/01.03.59	717,591.24	0.06
USD	927,832.47	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	810,912.15	0.07
USD	182,054.17	Brazil 4.5% Sen 19/30.05.29	165,907.29	0.01
USD	50,064.90	Brazil 4.75% Sen 19/14.01.50	43,789.34	0.00
USD	163,848.75	Brazil 8.25% 04/20.01.34	195,710.57	0.02
USD	36,410.83	Cameroun 9.5% Sk Sen Reg S 15/19.11.25	33,191.57	0.00
USD	49,080.65	Canpack SA 3.125% 144A 20/01.11.25	40,664.87	0.00
USD	39,264.52	CFLD (Cayman) Investment Ltd 8.05% Sen Reg S 20/13.01.25	26,725.42	0.00
USD	344,039.61	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	243,649.39	0.02
USD	218,465.00	Chile 2.55% Sen 20/27.01.32	192,608.26	0.02
USD	323,868.23	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	298,620.24	0.02
USD	32,393.23	China Evergrande Group 10% Sen Reg S 19/11.04.23	24,422.86	0.00
USD	318,721.05	China SCE Group Hgs Ltd 7% 20/02.05.25	273,515.81	0.02
USD	39,264.52	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	29,879.12	0.00
USD	597,225.50	Citigroup Inc 5.5% Sub 13/13.09.25	587,504.81	0.05
USD	597,225.50	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	505,836.89	0.04
USD	614,404.11	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	508,051.51	0.04
USD	54,616.25	Colombia 2.625% Sen 13/15.03.23	46,219.48	0.00
USD	282,183.96	Colombia 5.625% 14/26.02.44	300,094.48	0.03
USD	182,054.17	Colombia 7.375% 06/18.09.37	217,706.91	0.02
USD	213,294.82	Comcast Corp 3.2% Sen 16/15.07.36	197,710.20	0.02
USD	546,956.96	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	491,297.98	0.04
USD	250,324.48	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	223,183.74	0.02
USD	29,448.39	Continental Resources Inc 3.8% Sen Ser B 14/01.06.24	24,970.54	0.00
USD	434,010.46	Continental Resources Inc 4.375% Ser B Sen 18/15.01.28	367,187.64	0.03
USD	127,437.92	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	139,024.55	0.01
USD	182,054.17	Costa Rica 4.25% Sen Reg S 12/26.01.23	143,121.31	0.01
USD	150,194.69	Costa Rica 6.125% Sk Sen 19/19.02.31	114,712.87	0.01
USD	86,475.73	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	79,871.40	0.01
USD	223,016.36	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	148,152.74	0.01
USD	91,027.08	Croatia 5.5% Reg S Sen 13/04.04.23	82,039.32	0.01
USD	36,410.83	Croatia 6% Reg S Sen 13/26.01.24	34,275.67	0.00
USD	436,504.77	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	376,766.53	0.03
USD	75,093.39	Delta Air Lines Inc 2.9% Sen 19/28.10.24	60,473.33	0.01
USD	106,647.41	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	96,842.09	0.01
USD	36,410.83	Dev Bk Belarus JSC 6.75% Sen Reg S 19/02.05.24	30,307.99	0.00
USD	42,782.73	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	36,740.77	0.00
USD	125,740.25	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	111,412.51	0.01
USD	295,627.73	DNO ASA 8.375% Sen 19/29.05.24	231,346.13	0.02

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

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



## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	711,923.41	DNO ASA 8.75% Sen 18/31.05.23	561,485.92	0.05
USD	278,360.83	Dominican Republic 6.85% Reg S Sen 15/27.01.45	278,245.94	0.02
USD	168,400.11	Dominican Republic 6.875% Sen Reg S 16/29.01.26	166,317.04	0.01
USD	85,317.93	Duke Energy Corp 3.75% Sen 14/15.04.24	76,731.40	0.01
USD	127,976.89	Duke Energy Corp 4.8% Sen 15/15.12.45	139,050.86	0.01
USD	54,616.25	Ecopetrol SA 5.875% Sen 13/18.09.23	49,931.54	0.00
USD	81,924.38	Egypt 6.588% Sen Reg S 18/21.02.28	73,743.65	0.01
USD	268,529.90	Egypt 7.6003% Sen Reg S 19/01.03.29	252,764.43	0.02
USD	455,135.42	Egypt 8.7002% Sen Reg S 19/01.03.49	431,367.80	0.04
USD	194,320.94	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	176,904.23	0.01
USD	54,616.25	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	48,991.92	0.00
USD	436,504.77	Encompass Health Corp 4.5% Sen 19/01.02.28	374,831.15	0.03
USD	122,701.62	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	101,787.53	0.01
USD	91,027.08	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	76,392.30	0.01
USD	64,773.65	Evergr Marine Corp Taiwan Ltd 0% Conv 20/29.09.25	119,975.90	0.01
USD	383,930.68	Export Import Bank Korea (The) FRN Sen 18/01.06.23	317,276.63	0.03
USD	81,924.38	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	72,000.45	0.01
USD	163,848.75	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	148,082.55	0.01
USD	327,697.51	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	271,395.30	0.02
USD	639,884.46	Fedex Corp 4.75% Sen 15/15.11.45	682,648.01	0.06
USD	169,178.61	Ford Motor Co 9% Sen 20/22.04.25	169,380.49	0.02
USD	138,434.37	Ford Motor Co 9.625% Sen 20/22.04.30	160,047.24	0.01
USD	243,373.48	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	209,175.27	0.02
USD	379,985.82	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	319,951.44	0.03
USD	303,855.10	Fortune Star BVI Ltd 5.95% 20/19.10.25	260,608.11	0.03
USD	352,383.32	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	246,337.12	0.02
USD	118,335.21	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	100,018.42	0.01
USD	36,410.83	Gabonese Republic 6.375% Sk Sen Reg S 13/12.12.24	31,141.67	0.00
USD	127,437.92	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	111,935.09	0.01
USD	12,797.69	General Electric Co 4.125% Sen 12/09.10.42	12,287.89	0.00
USD	135,108.62	Genworth Holdings Inc 6.5% Sen 04/15.06.34	106,420.61	0.01
USD	27,485.16	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	20,217.12	0.00
USD	81,924.38	Georgia 6.875% Reg S Sen 11/12.04.21	68,038.65	0.01
USD	497,516.55	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	430,194.96	0.03
USD	84,655.19	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	73,775.00	0.01
USD	213,913.65	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	192,864.08	0.02
USD	81,924.38	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	69,042.65	0.01
USD	40,962.19	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	34,541.25	0.00
USD	127,437.92	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	108,963.04	0.01
USD	106,406.84	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	95,774.86	0.01
USD	316,985.61	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	315,975.23	0.03
USD	64,773.65	Golden Investement Co 1% Conv ChiNeHEd Re 20/28.09.21	51,914.73	0.00
USD	255,953.78	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	293,148.72	0.02
USD	47,862.04	Government of Belize PIK Sk Sen Reg S 13/20.02.34	18,597.54	0.00
USD	223,448.87	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	192,876.80	0.02
USD	154,746.04	GTLK Europe Capital Designated Activity Co 4.65% 20/10.03.27	131,714.04	0.01
USD	77,373.02	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	70,319.94	0.01
USD	91,027.08	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	87,026.81	0.01
USD	118,335.21	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	128,159.49	0.01
USD	542,780.02	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	453,592.06	0.04
USD	33,865.65	HCA Inc 7.69% Sen 95/15.06.25	33,352.21	0.00
USD	73,620.97	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	62,946.82	0.01
USD	117,793.55	Hikma Finance USA 3.25% Sen Reg S 20/09.07.25	100,429.46	0.01
USD	450,317.17	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	385,459.05	0.03
USD	141,091.98	Honduras 5.625% 20/24.06.30	131,553.81	0.01
USD	72,821.67	Honduras 7.5% Sen Reg S 13/15.03.24	66,649.48	0.01
USD	100,129.79	Hungary 7.625% Sen 11/29.03.41	145,418.77	0.01
USD	127,976.89	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	117,743.34	0.01
USD	82,455.49	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	67,673.41	0.01
USD	152,150.00	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	130,823.14	0.01
USD	254,875.84	Indonesia 3.85% Sen 20/15.10.30	242,595.01	0.02
USD	149,306.37	Intel Corp 2.7% Sen 12/15.12.22	127,853.99	0.01
USD	88,345.16	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	74,032.89	0.01
USD	348,164.52	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	303,593.60	0.03

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	319,942.23	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	292,981.63	0.02
USD	341,271.71	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	313,872.08	0.03
USD	255,953.78	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	222,508.57	0.02
USD	690,707.29	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	574,003.14	0.05
USD	469,608.93	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	392,206.27	0.03
USD	554,566.53	Johnson & Johnson 3.5% Sen 17/15.01.48	568,678.28	0.05
USD	511,907.57	Johnson & Johnson 3.7% Sen 16/01.03.46	534,734.32	0.04
USD	168,400.11	Jordan 5.85% 20/07.07.30	152,198.02	0.01
USD	469,248.60	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	429,616.27	0.04
USD	255,953.78	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	267,003.17	0.02
USD	129,547.29	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	114,221.42	0.01
USD	636,951.28	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	554,814.74	0.05
USD	157,918.42	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	129,514.27	0.01
USD	39,264.52	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	31,183.29	0.00
USD	103,929.71	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	83,179.87	0.01
USD	36,410.83	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	34,015.13	0.00
USD	308,328.08	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	274,069.40	0.02
USD	109,232.50	Kenya 7% Sk Sen Reg S 19/22.05.27	98,613.24	0.01
USD	84,655.19	Kenya 8% Sk Sen Reg S 19/22.05.32	80,828.39	0.01
USD	118,335.21	Kenya 8.25% Sen Reg S 18/28.02.48	111,497.48	0.01
USD	83,744.92	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	79,510.28	0.01
USD	241,221.78	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	204,871.42	0.02
USD	311,789.12	Koninklijke KPN NV VAR Reg S Sub Sen 13/28.03.73	269,101.11	0.02
USD	351,936.45	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	311,018.85	0.03
USD	131,989.27	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	110,251.57	0.01
USD	242,901.17	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	188,224.34	0.02
USD	530,041.51	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	499,312.49	0.04
USD	39,264.52	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	32,716.58	0.00
USD	73,620.97	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	61,150.44	0.01
USD	277,283.27	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	243,587.99	0.02
USD	36,810.48	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	32,112.56	0.00
USD	405,260.16	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	352,050.20	0.03
USD	599,358.44	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	503,597.27	0.04
USD	339,778.65	Masco Corp 4.375% Sen 16/01.04.26	325,481.32	0.03
USD	170,635.86	Mastercard Inc 3.65% Sen 19/01.06.49	173,965.45	0.01
USD	853,179.28	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	949,681.87	0.08
USD	254,875.84	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	225,750.15	0.02
USD	182,054.17	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	171,326.29	0.01
USD	383,930.68	Metlife Inc 4.875% Sen 13/13.11.43	446,067.80	0.04
USD	277,283.27	Microsoft Corp 3.7% Sen 16/08.08.46	288,105.60	0.02
USD	213,294.82	Microsoft Corp 3.75% Sen 13/01.05.43	215,384.97	0.02
USD	187,073.47	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	169,616.80	0.01
USD	254,875.84	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	240,981.66	0.02
USD	218,465.00	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	226,042.67	0.02
USD	182,054.17	Ministry Fin The Russian Fed 5.875% Sen Reg S 13/16.09.43	214,986.25	0.02
USD	36,410.83	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	32,564.12	0.00
USD	59,167.61	Mongolia 5.125% Sen Reg S 20/07.04.26	51,975.42	0.00
USD	165,669.29	Mongolia 5.625% Sen Reg S 17/01.05.23	143,238.85	0.01
USD	118,335.21	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	112,796.85	0.01
USD	42,658.96	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	37,615.58	0.00
USD	229,388.25	Morocco 4% 20/15.12.50	193,850.93	0.02
USD	19,632.26	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	16,592.88	0.00
USD	173,562.61	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	163,132.26	0.01
USD	728,131.53	Mueller Industries Inc 6% Sub 17/01.03.27	608,487.18	0.05
USD	109,940.65	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	93,755.73	0.01
USD	245,289.04	Nasdaq Inc 3.85% Sen 16/30.06.26	230,170.35	0.02
USD	391,416.47	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	474,754.21	0.04
USD	843,914.13	Navient Corp 6.75% Sen 17/25.06.25	754,066.99	0.07
USD	291,286.67	Nigeria 7.625% Sen Reg S 18/21.11.25	274,293.46	0.02
USD	86,475.73	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	82,165.20	0.01
USD	144,733.07	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	139,168.14	0.01
USD	693,208.16	Nike Inc 3.875% Sen 15/01.11.45	734,524.17	0.06
USD	145,501.59	Nokia Oyj 6.625% Sen 09/15.05.39	151,524.76	0.01
USD	447,919.12	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	386,082.45	0.03

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	161,934.11	NRG Energy Inc 2.75% Conv 18/01.06.48	150,876.45	0.01
USD	14,724.19	Occidental Petroleum Corp 8% Sen 20/15.07.25	13,658.58	0.00
USD	883,412.34	Okea ASA FRN Sen 18/28.06.23	702,152.35	0.06
USD	122,886.56	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	100,410.34	0.01
USD	400,519.17	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	334,132.60	0.03
USD	159,297.40	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	127,752.98	0.01
USD	81,924.38	Oman (Sultanate of) 6.75% 20/28.10.27	72,635.19	0.01
USD	40,962.19	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	33,240.45	0.00
USD	86,475.73	Oman (Sultanate of) 7.375% 20/28.10.32	78,044.42	0.01
USD	63,988.45	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	57,239.47	0.00
USD	49,080.65	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	42,643.06	0.00
USD	104,137.57	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	91,964.14	0.01
USD	45,513.54	Panama 4.3% Sen Sk 13/29.04.53	47,271.14	0.00
USD	291,286.67	Panama 4.5% Sk Sen 20/01.04.56	307,562.11	0.03
USD	971,060.38	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	761,963.56	0.06
USD	66,449.77	Peru 5.625% Sen 10/18.11.50	85,389.77	0.01
USD	345,902.92	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	308,977.49	0.03
USD	61,350.81	Petroleos Mexicanos 4.875% Ser B Sen 13/18.01.24	52,612.63	0.00
USD	211,182.84	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	191,436.71	0.02
USD	628,983.01	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	538,620.85	0.05
USD	362,601.19	Pfizer Inc 3.4% Sen 14/15.05.24	326,031.38	0.03
USD	255,953.78	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	263,153.05	0.02
USD	36,410.83	Philippines 3.95% Sen 15/20.01.40	35,480.74	0.00
USD	464,238.13	Philippines 5% 12/13.01.37	502,170.55	0.04
USD	36,410.83	Philippines 7.75% Sen 06/14.01.31	45,956.42	0.00
USD	172,951.46	Philippines 9.5% 05/02.02.30	233,410.61	0.02
USD	200,259.59	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	154,347.43	0.01
USD	41,718.55	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	35,728.85	0.00
USD	888,644.22	PPL Capital Funding Inc FRN Sub 07/30.03.67	631,492.64	0.05
USD	167,489.84	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	170,970.91	0.01
USD	40,962.19	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	45,771.50	0.00
USD	345,902.92	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	349,568.19	0.03
USD	318,412.74	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	342,609.56	0.03
USD	54,616.25	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	58,333.00	0.00
USD	127,437.92	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	126,296.91	0.01
USD	427,827.30	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	492,619.41	0.04
USD	259,094.58	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	281,075.96	0.02
USD	150,555.34	REC Silicon ASA 11.5% 18/13.04.23	132,891.80	0.01
USD	415,498.31	Reinsurance Group America Inc FRN Ser B Sub 05/15.12.65	299,058.26	0.02
USD	127,437.92	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	112,345.97	0.01
USD	36,410.83	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	15,663.31	0.00
USD	36,410.83	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	15,985.89	0.00
USD	54,616.25	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	23,567.72	0.00
USD	341,271.71	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	315,350.35	0.03
USD	85,317.93	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	101,813.91	0.01
USD	145,643.34	Romania 4.12% 20/14.02.51	129,760.11	0.01
USD	127,437.92	Romania 6.125% EMTN Reg S Sen 14/22.01.44	147,450.11	0.01
USD	49,080.65	Royal Caribbean Cruises Ltd 5.25% Sen 12/15.11.22	40,664.88	0.00
USD	45,513.54	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	35,309.21	0.00
USD	109,232.50	Salvador (Republic of) 8.25% 02/10.04.32	87,744.89	0.01
USD	278,542.88	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	228,514.21	0.02
USD	97,160.47	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	193,757.14	0.02
USD	60,369.19	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	46,084.46	0.00
USD	495,306.35	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	417,872.09	0.04
USD	533,237.05	Shell Intl Finance BV 3.75% Sen 16/12.09.46	527,235.92	0.04
USD	117,312.15	Shell Intl Finance BV 4.125% Sen 15/11.05.35	119,709.11	0.01
USD	469,248.60	Sherwin Williams Co 3.45% Sen 15/01.08.25	423,806.03	0.04
USD	437,374.95	Silknet JSC 11% Sen 19/02.04.24	390,504.29	0.04
USD	195,378.05	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	176,033.46	0.01
USD	209,362.30	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	238,222.65	0.02
USD	54,616.25	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	47,536.52	0.00
USD	810,520.31	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	727,888.37	0.06
USD	172,951.46	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	166,995.59	0.01

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	68,712.90	Softbank Group Corp 6% Sen Reg S 15/30.07.25	61,518.42	0.01
USD	715,843.22	Songa Container AS FRN 18/14.06.23	561,652.15	0.05
USD	91,027.08	South Africa 4.85% Sen 19/30.09.29	79,196.65	0.01
USD	36,410.83	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	36,061.92	0.00
USD	155,894.56	Springleaf Finance Corp 6.625% Sen 19/15.01.28	151,619.90	0.01
USD	34,356.45	Springleaf Finance Corp 6.875% Sen 18/15.03.25	32,782.61	0.00
USD	95,216.45	Sprint Corp 7.875% Ser B Sen 14/15.09.23	90,271.01	0.01
USD	141,091.98	Sri Lanka 6.75% Sen Reg S 18/18.04.28	66,512.90	0.01
USD	104,681.15	Sri Lanka 6.125% Sen Reg S 15/03.06.25	51,616.78	0.00
USD	63,718.96	Sri Lanka 6.2% Sen Reg S 17/11.05.27	29,932.89	0.00
USD	36,410.83	Sri Lanka 6.825% Reg S Sen 16/18.07.26	17,251.96	0.00
USD	163,848.75	Sri Lanka 7.55% Sen Reg S 19/28.03.30	77,197.93	0.01
USD	236,670.42	Sri Lanka 7.85% Sen Reg S 19/14.03.29	111,989.77	0.01
USD	39,264.52	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	22,846.94	0.00
USD	76,173.16	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	63,329.16	0.01
USD	72,821.67	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	66,106.39	0.01
USD	115,968.51	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	122,267.14	0.01
USD	95,707.26	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	82,768.73	0.01
USD	64,773.65	STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	95,863.73	0.01
USD	232,917.94	Stryker Corp 4.375% Sen 14/15.05.44	241,265.33	0.02
USD	58,896.78	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	49,653.46	0.00
USD	129,547.29	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	171,123.54	0.01
USD	78,065.90	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	69,461.46	0.01
USD	99,395.39	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	84,995.22	0.01
USD	83,437.10	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	68,605.88	0.01
USD	127,437.92	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	104,395.36	0.01
USD	170,635.86	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	154,593.11	0.01
USD	202,630.08	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	182,897.85	0.02
USD	202,630.08	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	188,743.82	0.02
USD	88,345.16	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	76,838.38	0.01
USD	145,643.34	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	140,730.23	0.01
USD	491,644.56	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	451,042.85	0.04
USD	77,373.02	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	68,032.36	0.01
USD	453,415.52	Total SE 0.5% Conv Ser FP 15/02.12.22	379,254.45	0.03
USD	709,205.28	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	456,275.39	0.04
USD	235,760.15	Transnet Ltd 4% Reg-S Sen 12/26.07.22	195,023.58	0.02
USD	168,400.11	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	151,573.17	0.01
USD	172,951.46	Turkey 5.625% 10/30.03.21	142,595.37	0.01
USD	54,616.25	Turkey 6.25% 12/26.09.22	46,801.33	0.00
USD	405,688.10	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	347,862.92	0.03
USD	163,848.75	Ukraine 7.75% Reg S 15/01.09.25	150,426.69	0.01
USD	86,475.73	Ukraine 7.75% Reg S Sen 15/01.09.23	77,832.75	0.01
USD	136,540.63	Ukraine 9.75% Sen Reg S 18/01.11.28	137,498.10	0.01
USD	181,300.60	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	155,034.93	0.01
USD	319,942.23	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	430,056.95	0.04
USD	95,578.44	Uruguay 7.625% Sen Sk 06/21.03.36	126,818.46	0.01
USD	128,174.33	Uruguay VAR PIK Sen 03/15.01.33	167,838.66	0.01
USD	241,221.78	US 1.75% Ser F-2029 19/15.11.29	213,044.24	0.02
USD	554,566.53	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	532,349.11	0.04
USD	426,589.64	US 2.75% T-Bonds Sen 17/15.08.47	437,091.62	0.04
USD	48,790.52	US 3% Ser Feb 2049 Sen 19/15.02.49	52,583.61	0.00
USD	319,942.23	US 3% T-Bonds Sen 18/15.02.48	343,160.63	0.03
USD	335,871.07	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	288,510.64	0.02
USD	213,003.38	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	193,827.77	0.02
USD	53,988.71	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	46,560.32	0.00
USD	296,199.67	Verisign Inc 4.75% Ser B Sen 17/15.07.27	260,024.12	0.02
USD	36,410.83	Vietnam 4.8% Reg S Sen 14/19.11.24	33,516.83	0.00
USD	194,320.94	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	179,393.70	0.02
USD	64,773.65	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	60,723.01	0.01
USD	485,802.34	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	412,319.55	0.03
USD	725,202.39	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	837,727.15	0.07
USD	483,278.05	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	407,878.31	0.04
USD	115,361.98	Yum Brands Inc 6.875% Sen 07/15.11.37	122,452.18	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	78,529.03	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	68,845.68	0.01
USD	62,357.82	Yuzhou Group Hgs Co Ltd 8.3% Sen Reg S 19/27.05.25	55,154.47	0.00
USD	73,719.13	ZF North America Capital Inc 4.75% Sen 144A 15/29.04.25	65,220.84	0.01
USD	256,363.22	Zhenro Properties Group Ltd 7.875% 20/14.04.24	219,235.54	0.01
USD	176,827.17	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	151,250.05	0.01
			65,561,147.07	5.48
<b>Total bonds</b>			314,090,370.28	26.04
<b>Bonds in default of payment</b>				
EUR	321,142.80	Buenos Aires (Provincia de) 0% Sen Reg S 17/20.01.23 <sup>2</sup>	120,198.93	0.01
USD	127,437.92	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25 <sup>2</sup>	59,701.21	0.01
USD	78,529.03	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22 <sup>2</sup>	27,857.25	0.00
USD	291,286.67	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	33,670.98	0.00
USD	254,875.84	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	29,226.72	0.00
USD	109,232.50	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	11,168.31	0.00
USD	209,362.30	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 <sup>2</sup>	6,428.62	0.00
USD	136,358.57	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 <sup>2</sup>	3,998.09	0.00
USD	128,044.71	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 <sup>2</sup>	4,109.61	0.00
USD	26,502.91	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 <sup>2</sup>	4,332.13	0.00
USD	347,723.46	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 <sup>2</sup>	18,419.45	0.00
USD	236,670.42	Venezuela 7.75% REGS 09/13.10.19 <sup>2</sup>	20,310.08	0.00
			219,222.45	0.01
<b>Total bonds in default of payment</b>			339,421.38	0.02
<b>Sukuk</b>				
USD	218,465.00	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	206,936.03	0.02
USD	309,492.09	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	283,487.98	0.02
<b>Total sukuk</b>			490,424.01	0.04
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
USD	20,429.40	Myt Holding LLC Ser A Pref Reg	0.01	0.00
<b>Total shares</b>			0.01	0.00
<b>Bonds</b>				
CAD	475,339.12	Russel Metals Inc 5.75% Sen 20/27.10.25	318,660.84	0.03
EUR	5,505.76	Accor SA 0.7% Conv Sen 20/07.12.27	287,986.21	0.02
EUR	161,934.11	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	237,068.30	0.02
EUR	384,539.92	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	404,824.40	0.03
EUR	341,271.71	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	374,538.88	0.03
EUR	496,587.51	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	509,091.59	0.04
EUR	41,551.65	Electricité de France SA 0% Conv 20/14.09.24	652,921.78	0.05
EUR	12,578.72	Nexity 0.25% Conv Sen 18/02.03.25	814,711.40	0.07
EUR	1,133.54	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	182,206.73	0.02
EUR	842,057.39	Umicore SA 0% Conv Sen Reg S 20/23.06.25	850,179.03	0.07
			4,313,528.32	0.35
GBP	436,723.21	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	482,359.65	0.04
JPY	3,238,682.27	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	19,612.77	0.00
JPY	32,386,822.66	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	256,087.71	0.02
			275,700.48	0.02

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	5,950,185.14	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	70,997.99	0.01
NOK	1,163,292.41	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 <sup>1</sup>	3,331.31	0.00
			74,329.30	0.01
USD	182,054.17	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	150,390.54	0.01
USD	67,554.31	Adapthealth LLC 4.625% 144A 21/01.08.29	57,006.11	0.00
USD	400,129.37	AdaptHealth LLC 6.125% Ser 144A Sen 20/01.08.28	352,514.78	0.03
USD	72,821.67	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	62,490.76	0.01
USD	226,707.76	Air Canada 4% Conv Sen 144A 20/01.07.25	276,112.65	0.02
USD	256,179.77	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	259,346.55	0.02
USD	275,287.99	Akamai Technologies Inc 0.375% Conv 19/01.09.27	251,146.43	0.02
USD	547,314.51	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	473,507.23	0.04
USD	307,674.82	Alteryx Inc 0.5% Conv Sen 19/01.08.24	262,110.13	0.02
USD	161,934.11	Alteryx Inc 1% Conv Sen 19/01.08.26	139,690.42	0.01
USD	421,028.69	American Eagle Outfitters Inc 3.75% Conv Sen 20/15.04.25	839,614.25	0.07
USD	113,353.88	Anthem Inc 2.75% Conv Sen 13/15.11.42	415,853.24	0.03
USD	213,294.82	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	200,896.86	0.02
USD	161,934.11	Aphria Inc 5.25% Sen Conv 19/01.06.24	138,475.47	0.01
USD	518,189.16	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	411,603.68	0.03
USD	161,934.11	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	135,735.21	0.01
USD	136,328.41	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	98,746.31	0.01
USD	311,789.12	ASGN Inc 4.625% Sen 144A 19/15.05.28	266,290.41	0.02
USD	106,647.41	AT&T Inc 4.85% Ser B Sen 19/15.07.45	108,444.79	0.01
USD	651,202.66	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	541,484.69	0.05
USD	415,924.90	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	357,245.68	0.03
USD	397,160.11	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	275,907.07	0.02
USD	64,773.65	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	57,060.41	0.00
USD	485,802.34	BioMarin Pharmaceutical Inc 1.25% Conv Sen 144A 20/15.05.27	414,876.51	0.03
USD	80,967.06	BlackLine Inc 0.125% Conv Sen 19/01.08.24	124,649.09	0.01
USD	453,415.52	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	433,423.06	0.04
USD	679,303.38	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	530,206.96	0.05
USD	298,612.75	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	272,448.90	0.02
USD	458,583.86	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	486,556.90	0.04
USD	288,508.87	Buckeye Partners LP VAR Jun Sub 18/22.01.78	179,481.26	0.02
USD	105,523.39	Burlington Coat Fact Ware Corp 6.25% Ser 144A 20/15.04.25	92,065.08	0.01
USD	63,988.45	Cargill Inc 3.3% Ser 144 A 12/01.03.22	53,706.78	0.00
USD	145,501.59	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	128,728.27	0.01
USD	242,901.17	Cinemark Holdings Inc 4.5% Conv Ser 144A 20/15.08.25	289,966.68	0.02
USD	825,790.68	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	692,701.08	0.06
USD	161,934.11	Colliers Intl Group Inc 4% Conv Sen 144A 20/01.06.25	225,663.54	0.02
USD	65,768.07	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	56,214.75	0.00
USD	181,876.99	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	162,210.99	0.01
USD	149,035.20	Continental Resources Inc 5.75% Ser 144A Sen 20/15.01.31	135,849.13	0.01
USD	323,146.15	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	322,437.03	0.03
USD	86,475.73	Costa Rica 4.375% Reg S 13/30.04.25	66,118.54	0.01
USD	280,024.39	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	237,544.12	0.02
USD	37,792.10	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	30,306.73	0.00
USD	647,736.45	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	644,205.42	0.05
USD	447,919.12	Cytec Industries Inc 3.5% Sen 13/01.04.23	378,040.56	0.03
USD	56,835.39	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	46,557.36	0.00
USD	95,707.26	Dell Intl LLC/EMC Corp 7.125% Ser 144A Sen 16/15.06.24	81,293.09	0.01
USD	647,736.45	Dexcom Inc 0.25% Conv Sen 144A 20/15.11.25	534,356.76	0.04
USD	226,707.76	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	330,158.98	0.03
USD	91,027.08	Dubai 3.9% EMTN 20/09.09.50	73,480.82	0.01
USD	137,244.63	Ecuador FRN Sk Reg S 20/31.07.40	57,091.32	0.00
USD	114,269.76	Ecuador Step-up Sk Reg S 20/31.07.30	60,121.56	0.01
USD	299,459.08	Ecuador Step-up Sk Reg S 20/31.07.35	133,732.94	0.01
USD	263,851.44	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	239,904.16	0.02
USD	444,195.57	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	375,984.29	0.03
USD	129,912.13	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	86,533.77	0.01
USD	145,501.59	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	132,890.38	0.01
USD	263,150.02	EnerSys Inc 4.375% Sen 144A 19/15.12.27	228,244.01	0.02

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

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	135,560.75	EnerSys Inc 5% Sen 15/30.04.23	116,471.12	0.01
USD	152,360.95	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	132,929.03	0.01
USD	80,967.06	Etsy Inc 0.125% Conv Sen 19/01.10.26	140,546.71	0.01
USD	712,510.10	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	654,032.50	0.05
USD	97,160.47	Exact Sciences Corp 1% Conv Sen 18/15.01.25	150,330.92	0.01
USD	543,192.20	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	372,778.44	0.03
USD	226,151.04	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 <sup>1</sup>	232,888.17	0.02
USD	64,295.65	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	54,256.79	0.00
USD	399,090.08	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	362,460.75	0.03
USD	116,811.94	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	103,686.77	0.01
USD	19,632.26	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	17,483.87	0.00
USD	294,757.56	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	251,871.91	0.02
USD	63,412.20	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	52,284.81	0.00
USD	36,375.40	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	34,188.80	0.00
USD	485,802.34	FTI Consulting Inc 2% Conv Sen 18/15.08.23	508,215.43	0.04
USD	467,683.68	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	394,657.68	0.03
USD	542,617.52	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	454,285.57	0.04
USD	146,540.89	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	126,653.58	0.01
USD	485,802.34	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	401,621.22	0.03
USD	436,504.77	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	375,430.49	0.03
USD	122,886.56	Guatemala (Republic of) 5.375% Sen 20/24.04.32	122,652.55	0.01
USD	485,802.34	Guess Inc 2% Conv Sen 19/15.04.24	444,192.20	0.04
USD	362,601.19	Hartford Fin Serv Gr Inc (The) FRN Ser 144A 07/12.02.47	263,837.23	0.02
USD	481,742.48	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	411,442.85	0.04
USD	467,683.68	Hecla Mining Co 7.25% Sen 20/15.02.28	417,956.81	0.03
USD	350,797.50	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	298,889.61	0.03
USD	76,076.55	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	65,047.30	0.01
USD	407,404.45	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	352,947.34	0.03
USD	63,718.96	Honduras 6.25% Sen Reg S 17/19.01.27	60,312.59	0.01
USD	488,469.63	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	428,166.96	0.04
USD	80,967.06	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	227,679.85	0.02
USD	535,237.99	Iamgold Corp 5.75% 144A 20/15.10.28	447,289.32	0.04
USD	111,020.42	Icahn Enterprises LP/Fin Corp 4.75% Sen Ser B 20/15.09.24	95,046.29	0.01
USD	649,560.67	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	574,486.00	0.05
USD	485,802.34	II VI Inc 0.25% Conv Sen 17/01.09.22	663,062.33	0.06
USD	242,901.17	Illumina Inc 0% Conv Sen 18/15.08.23	223,833.17	0.02
USD	485,802.34	Illumina Inc 0.5% Conv Sen 14/15.06.21	580,179.53	0.05
USD	874,444.21	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	914,787.78	0.08
USD	45,513.54	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	30,533.75	0.00
USD	129,547.29	Insulet Corp 1.375% Conv Sen 17/15.11.24	289,973.96	0.02
USD	161,934.11	InterDigital Inc 2% Conv Sen 19/01.06.24	139,033.98	0.01
USD	259,824.27	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	225,691.74	0.02
USD	647,736.45	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	543,621.11	0.05
USD	647,736.45	j2 Global Inc 3.25% Conv Sen 14/15.06.29	774,234.46	0.06
USD	323,868.23	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	283,651.71	0.02
USD	210,514.35	Jazz Investments I Ltd 2% Conv Sen JazPharm 20/15.06.26	225,617.94	0.02
USD	404,835.28	Joyy Inc 1.375% Conv Sen 19/15.06.26	335,837.43	0.03
USD	566,769.40	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	533,450.19	0.04
USD	323,868.23	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	283,224.23	0.02
USD	744,896.92	KBR Inc 2.5% Conv Sen 18/01.11.23	834,052.60	0.07
USD	41,571.88	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	35,479.06	0.00
USD	32,386.82	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	21,109.47	0.00
USD	556,023.94	LGI Homes Inc 6.875% Emission 26 Ser 144A Sen 18/15.07.26	477,877.02	0.04
USD	518,189.16	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	535,743.77	0.04
USD	245,289.04	Lincoln National Corp FRN Jun Sub 07/20.04.67	150,090.31	0.01
USD	1,439,740.03	Lincoln National Corp VAR Sub 06/17.05.66	921,949.01	0.08
USD	383,930.68	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	363,360.55	0.03
USD	388,641.87	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	524,891.25	0.04
USD	323,868.23	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	323,497.65	0.03
USD	161,934.11	Lyft Inc 1.5% Conv Sen 20/15.05.25	196,108.29	0.02
USD	323,868.23	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	302,581.41	0.03
USD	103,929.71	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	83,320.44	0.01

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	49,262.68	Match Group Inc 4.125% Sen 20/01.08.30	41,852.65	0.00
USD	485,802.34	Meritor Inc 3.25% Conv Sen 17/15.10.37	459,539.91	0.04
USD	32,386.82	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	30,473.08	0.00
USD	45,513.54	Mexico 4.75% 20/27.04.32	44,861.09	0.00
USD	161,934.11	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	268,680.53	0.02
USD	566,769.40	Middleby Corp 1% Conv Ser 144A Sen 20/01.09.25	564,830.83	0.05
USD	273,335.13	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	248,527.10	0.02
USD	485,802.34	Momo Inc 1.25% Conv 18/01.07.25	334,326.34	0.03
USD	67,554.31	MSCI Inc 3.625% Sen 144A 20/01.09.30	57,972.32	0.00
USD	129,912.13	MSCI Inc 4% Sen 19/15.11.29	113,931.52	0.01
USD	281,815.54	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	244,084.67	0.02
USD	80,967.06	National Vision Holdings Inc 2.5% Conv 20/15.05.25	106,915.17	0.01
USD	120,738.39	Navient Corp 5.875% Sen 14/25.10.24	105,183.66	0.01
USD	485,802.34	NCL Corp Ltd 6% Conv NorwCrLi Re Sen 20/15.05.24	828,085.43	0.07
USD	113,353.88	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	127,963.75	0.01
USD	194,320.94	New Relic Inc 0.5% Conv Sen 18/01.05.23	156,435.07	0.01
USD	522,572.31	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	369,121.28	0.03
USD	166,369.96	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	119,432.03	0.01
USD	28,761.26	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	23,653.32	0.00
USD	608,717.21	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	557,352.74	0.05
USD	475,374.48	Norbord Inc 5.75% Sen 19/15.07.27	419,602.34	0.03
USD	28,663.10	Norbord Inc 6.25% Sen 144A 15/15.04.23	25,417.40	0.00
USD	32,386.82	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	392,047.19	0.03
USD	539,810.90	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	454,735.15	0.04
USD	809,670.57	NuVasive Inc 0.375% Conv 144A 20/15.03.25	643,362.36	0.05
USD	242,901.17	NuVasive Inc 2.25% Sen Conv 16/15.03.21	200,010.57	0.02
USD	242,901.17	ON Semiconductor Corp 1.625% Conv Sen 17/15.10.23	336,246.05	0.03
USD	485,802.34	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	561,319.98	0.05
USD	239,038.33	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	211,374.71	0.02
USD	280,610.21	Parkland Corp 6% Sen 144A 18/01.04.26	242,241.46	0.02
USD	809,670.57	Parsons Corp 0.25% Conv Sen 144A 20/15.08.25	696,069.86	0.06
USD	699,914.30	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	582,652.69	0.05
USD	46,135.81	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	38,066.43	0.00
USD	163,848.75	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	135,324.03	0.01
USD	207,541.75	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	179,152.01	0.01
USD	730,081.13	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	557,345.08	0.05
USD	323,868.23	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	350,149.84	0.03
USD	316,985.61	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	278,665.21	0.02
USD	712,510.10	Proofpoint Inc 0.25% Conv Sen 19/15.08.24	651,496.46	0.05
USD	492,805.76	Providence Service Corp 5.875% Ser 144A Sen 20/15.11.25	426,933.20	0.04
USD	277,283.27	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	223,094.57	0.02
USD	32,386.82	Repligen Corp 0.375% Conv Sen 19/15.07.24	46,454.06	0.00
USD	80,967.06	RH 0% Conv 144A 19/15.09.24	144,383.48	0.01
USD	49,886.26	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	42,002.64	0.00
USD	161,966.13	Royal Caribbean Cruises Ltd 11.5% Ser 144A Sen 20/01.06.25	155,042.98	0.01
USD	32,386.82	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	35,403.03	0.00
USD	83,744.92	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	67,858.67	0.01
USD	80,967.06	Sea Ltd 1% Conv Sen 19/01.12.24	259,325.86	0.02
USD	161,934.11	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	316,246.32	0.03
USD	113,353.88	ServiceNow Inc 0% Conv Sen 17/01.06.22	377,580.38	0.03
USD	323,868.23	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	364,948.97	0.03
USD	149,008.84	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	126,655.38	0.01
USD	667,228.72	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	578,041.31	0.05
USD	323,868.23	SolarEdge Technologies Inc 0% Conv 20/15.09.25	366,382.30	0.03
USD	291,481.40	Splunk Inc 0.5% Conv Sen 18/15.09.23	312,076.04	0.03
USD	159,611.22	Springleaf Finance Corp 8.875% Sen 20/01.06.25	147,765.77	0.02
USD	161,934.11	Square Inc 0.5% Conv Sen 18/15.05.23	371,400.92	0.03
USD	323,868.23	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	373,882.44	0.03
USD	94,234.84	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	78,061.92	0.01
USD	550,575.99	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	424,391.91	0.04
USD	91,027.08	Surinam 9.25% Sen Reg S 16/26.10.26	46,776.41	0.00
USD	394,704.12	Tennant Co 5.625% Ser WI Sen 18/01.05.25	336,142.87	0.03
USD	97,160.47	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	300,314.03	0.03
USD	79,610.16	Transocean Inc 11.5% Sen Reg S 20/30.01.27	47,251.43	0.00

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	657,651.19	Trimas Corp 4.875% Sen 144A 17/15.10.25	552,141.05	0.05
USD	505,651.78	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	448,017.69	0.04
USD	453,415.52	Twitter Inc 0.25% Conv 18/15.06.24	449,776.48	0.04
USD	281,649.51	Twitter Inc 3.875% Sen 144A 19/15.12.27	245,426.74	0.02
USD	161,934.11	Under Armour Inc 1.5% Conv Sen 144A 20/01.06.24	218,457.20	0.02
USD	341,271.71	US 2.75% T-Bonds 12/15.11.42	345,424.13	0.03
USD	311,789.12	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	277,728.16	0.02
USD	72,344.87	Verisign Inc 4.625% Ser B 13/01.05.23	59,954.80	0.01
USD	1,140,692.84	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	809,760.93	0.06
USD	74,439.89	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	52,244.81	0.00
USD	485,802.34	Western Digital Corp 1.5% Conv Sen 18/01.02.24	393,622.78	0.03
USD	971,604.68	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	945,082.18	0.08
USD	80,492.26	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	62,332.08	0.01
USD	197,466.44	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	164,817.62	0.01
USD	161,934.11	Workday Inc 0.25% Conv Sen 17/01.10.22	221,544.87	0.02
USD	129,547.29	Yandex NV 0.75% Conv Sen 20/03.03.25	137,146.70	0.01
USD	53,988.71	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	49,069.47	0.00
USD	113,353.88	Zendesk Inc 0.25% Conv Sen 18/15.03.23	213,601.49	0.02
USD	404,835.28	Zynga Inc 0.25% Conv Sen 19/01.06.24	441,710.68	0.04
			58,248,018.15	4.82
<b>Total bonds</b>			63,712,596.74	5.27
<b>Bonds in default of payment</b>				
EUR	336,764.54	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 <sup>2</sup>	6,999.66	0.00
USD	176,680.50	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26 <sup>2</sup>	57,940.46	0.00
USD	243,313.83	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23 <sup>2</sup>	52,946.19	0.00
USD	87,037.57	Valaris Plc 8% Sen 144A 17/31.01.24 <sup>2</sup>	3,154.85	0.00
			114,041.50	0.00
<b>Total bonds in default of payment</b>			121,041.16	0.00
<b>Sukuk</b>				
USD	163,848.75	RAK Capital 3.094% 15/31.03.25	142,731.41	0.01
<b>Total sukuk</b>			142,731.41	0.01
<b>Bonds linked to an equity or an equity index</b>				
USD	80,967.06	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	84,123.55	0.01
<b>Total bonds linked to an equity or an equity index</b>			84,123.55	0.01
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	94,206.79	GPT Group	0.00	0.00
EUR	2,840.38	SNS Reaal NV	0.00	0.00
HKD	650,824.08	Hsin Chong Gr Holdings Ltd	0.07	0.00
USD	13,266.10	Unit Corp Reg <sup>1</sup>	119,265.31	0.01
<b>Total shares</b>			119,265.38	0.01
<b>Bonds</b>				
DKK	3,949,328.89	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	531,903.02	0.04
EUR	9,978.10	Agrokor DD 0% Strip 19/31.12.Perpetual <sup>1</sup>	12,971.52	0.00
EUR	58,896.78	Carnival Corp 7.625% 20/01.03.26	62,635.24	0.01

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

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

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	42,381.42	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	43,659.01	0.00
EUR	347,417.58	Idavang A/S FRN 20/11.11.25	347,996.03	0.03
EUR	112,885.49	NetFlix Inc 3% Sen Reg S 20/15.06.25	121,217.56	0.01
			588,479.36	0.05
GBP	60,369.19	B&M European Value Retail SA 3.625% 20/15.07.25	69,044.59	0.01
GBP	603,722.13	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	694,122.52	0.06
			763,167.11	0.07
JPY	32,386,822.66	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	262,656.07	0.02
JPY	9,716,046.80	Relo Group Inc 0% Conv 20/17.12.27	81,758.35	0.01
			344,414.42	0.03
USD	161,934.11	2U Inc 2.25% Conv Ser 144A Sen 20/01.05.25	214,487.43	0.02
USD	236,670.42	Dominican Republic 5.875% Sen Reg S 20/30.01.60	212,928.91	0.02
USD	34,951.49	Ecuador 0% Reg S 20/31.07.30	13,630.24	0.00
USD	417,797.42	First Cash Financial Serv Inc 4.625% Ser 144A 20/01.09.28	353,201.11	0.03
USD	80,967.06	Green Plains Inc 4% Conv Sen 19/01.07.24	73,991.00	0.01
USD	184,766.11	HKN Energy Ltd 11% Sen 19/06.03.24	149,184.04	0.01
USD	356,255.05	LendingTree Inc 0.5% Conv 144A 20/15.07.25	283,539.47	0.02
USD	313,694.99	Northland Resources AB 0% Sen 19/31.12.Perpetual <sup>1</sup>	12,819.05	0.00
USD	323,868.23	RealPage Inc 1.5% Conv 20/15.05.25	340,672.42	0.03
USD	242,901.17	Stride Inc 1.125% Conv 144A 20/01.09.27	162,558.46	0.01
USD	50,064.90	Trinite et Tobago Republic 4.5% 20/26.06.30	44,131.41	0.00
USD	257,722.24	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	225,115.97	0.02
			2,086,259.51	0.17
<b>Total bonds</b>			4,314,223.42	0.36
<b>Bonds in default of payment</b>				
USD	47,491.93	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	38,973.64	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	38,973.64	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	26,178.82	World Wide Supply AS 0% 13/26.02.Perpetual <sup>2</sup>	0.00	0.00
USD	27,423.79	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	26,472.90	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	26,767.08	World Wide Supply AS 0% Sen 15/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	327,378.58	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 <sup>1,2</sup>	2,675.65	0.00
<b>Total bonds in default of payment</b>			2,675.65	0.00
<b>Bonds linked to an equity or an equity index</b>				
USD	80,967.06	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	78,498.77	0.01
<b>Total bonds linked to an equity or an equity index</b>			78,498.77	0.01
<b>Warrants and rights</b>				
SGD	97,623.61	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.06	0.00
<b>Total warrants and rights</b>			0.06	0.00
<b>Money market instruments</b>				
<b>Money market instruments</b>				
DKK	774.41	Denmark 0% T-Bills Sen 20/01.03.21	104.13	0.00

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

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

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	213,294.82	Deutschland 0% 20/24.11.21	214,711.10	0.02
EUR	383,930.68	Deutschland 0% T-Bills 20/14.04.21	384,746.53	0.03
EUR	383,930.68	Deutschland 0% T-Bills 20/20.01.21	384,093.85	0.03
			<u>983,551.48</u>	<u>0.08</u>
<b>Total money market instruments</b>			<u>983,655.61</u>	<u>0.08</u>
Total investments in securities			1,169,301,336.94	97.04
Cash at banks			33,310,199.84	2.76
Other net assets/(liabilities)			2,404,184.86	0.20
Total			<u><u>1,205,015,721.64</u></u>	<u><u>100.00</u></u>

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

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

## SPARINVEST SICAV - PROCEDO

### Industrial and geographical classification of investments as at 31st December 2020

---

#### Industrial classification

(in percentage of net assets)

Financials	30.62 %
Cyclical consumer goods	9.95 %
Industrials	9.68 %
Technologies	7.86 %
Healthcare	7.01 %
Raw materials	6.12 %
Countries and governments	5.62 %
Non-cyclical consumer goods	5.45 %
Telecommunications services	4.74 %
Utilities	3.82 %
Energy	3.12 %
Real estate	2.70 %
Real estate funds	0.24 %
Investment funds	0.08 %
Local public administrations	0.03 %
Total	<u>97.04 %</u>

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.26 %
Denmark	19.50 %
Japan	12.14 %
Germany	5.89 %
France	3.94 %
Switzerland	3.27 %
The Netherlands	2.66 %
United Kingdom	2.55 %
Australia	2.47 %
Hong Kong	2.05 %
Italy	1.86 %
Spain	1.53 %
Belgium	1.46 %
Singapore	1.23 %
Norway	1.17 %
Bermuda	1.14 %
Sweden	1.13 %
Luxembourg	1.10 %
Cayman Islands	0.71 %
Ireland	0.69 %
Finland	0.64 %
Canada	0.63 %
Austria	0.60 %
British Virgin Islands	0.35 %
Mexico	0.24 %
Jersey	0.24 %
Indonesia	0.16 %
New Zealand	0.13 %
Portugal	0.11 %
Porto Rico	0.10 %
United Arab Emirates	0.10 %
South Korea	0.10 %
Marshall Islands	0.09 %
Nigeria	0.08 %
Georgia	0.08 %
Oman	0.07 %
Egypt	0.07 %
Mauritius	0.06 %

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

---

Chile	0.06 %
Russia	0.06 %
Philippines	0.06 %
Romania	0.06 %
Ukraine	0.06 %
Colombia	0.05 %
Panama	0.05 %
Dominican Republic	0.05 %
Ghana	0.05 %
Argentina	0.05 %
Qatar	0.05 %
Israel	0.05 %
Malaysia	0.04 %
Kazakhstan	0.04 %
Guatemala	0.04 %
India	0.04 %
South Africa	0.04 %
El Salvador	0.04 %
Costa Rica	0.03 %
Honduras	0.03 %
Ivory Coast	0.03 %
Brazil	0.03 %
Sri Lanka	0.03 %
Taiwan	0.03 %
Kenya	0.03 %
Bahrain	0.03 %
Mongolia	0.03 %
Angola	0.02 %
Uzbekistan	0.02 %
Bahamas	0.02 %
Turkey	0.02 %
Morocco	0.02 %
Uruguay	0.02 %
Ecuador	0.02 %
Croatia	0.02 %
Gabon	0.02 %
Jordan	0.01 %
Hungary	0.01 %
Peru	0.01 %
Barbados	0.01 %
Vietnam	0.01 %
Namibia	0.01 %

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2020

---

Trinidad And Tobago	0.01 %
Tunisia	0.01 %
Bolivia	0.01 %
Azerbaijan	0.01 %
Total	<u>97.04 %</u>

# SPARINVEST SICAV - SECURUS

## Statement of net assets (in EUR)

as at 31st December 2020

### Assets

Securities portfolio at market value	840,820,656.13
Cash at banks	18,916,169.92
Receivable on sales of securities	21,741.93
Receivable on issues of shares	1,587,055.93
Income receivable on portfolio	3,615,827.27
Bank interest receivable	76.23
Unrealised gain on forward foreign exchange contracts	594,613.49
Other receivables	17,531.03
Total assets	865,573,671.93

### Liabilities

Redeemable cash collateral received	908,290.49
Payable on purchases of securities	879,642.93
Payable on treasury transactions	127.08
Payable on redemptions of shares	258,645.86
Bank interest payable	19,082.66
Expenses payable	483,593.20
Other liabilities	12,439.54
Total liabilities	2,561,821.76

Net assets at the end of the year 863,011,850.17

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	4,357,579.6937	DKK	1,274.70	747,357,475.62
DKK R	206,355.6571	DKK	1,189.16	33,017,257.84
DKK W R	1,238.0000	DKK	1,204.50	200,633.52
EUR DAB W R	274,591.1498	EUR	161.22	44,335,136.07
EUR I	144,534.3061	EUR	169.97	24,604,189.76
EUR R	83,939.0644	EUR	159.37	13,397,356.94
EUR R X	623.2859	EUR	159.88	99,800.42
				<u>863,011,850.17</u>

(\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

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



## SPARINVEST SICAV - SECURUS

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

from 1st January 2020 to 31st December 2020

#### Income

Dividends, net	4,573,194.87
Interest on bonds and other debt securities, net	11,023,647.58
Return on sukuk	34,460.87
Bank interest	32,914.46
Other income	102,310.97
Total income	15,766,528.75

#### Expenses

Management fees	3,459,606.60
Depository fees	124,208.02
Banking charges and other fees	145,586.91
Transaction fees	419,941.92
Central administration costs	1,252,847.79
Professional fees	15,766.83
Other administration costs	12,814.21
Subscription tax ("taxe d'abonnement")	117,230.84
Other taxes	4,186.81
Bank interest paid	140,263.75
Other expenses	16,747.45
Total expenses	5,709,201.13

Net investment income 10,057,327.62

#### Net realised gain/(loss)

- on securities portfolio	-1,495,232.21
- on forward foreign exchange contracts	7,934,038.37
- on foreign exchange	1,208,262.06
Realised result	17,704,395.84

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

- on securities portfolio	-14,488,645.94
- on forward foreign exchange contracts	-166,258.16
Result of operations	3,049,491.74

Dividends paid	-
Subscriptions	116,218,570.93
Redemptions	-84,965,883.15
Total changes in net assets	34,302,179.52
Total net assets at the beginning of the year	828,709,670.65
Total net assets at the end of the year	863,011,850.17

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

## SPARINVEST SICAV - SECURUS

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	692,754,999.92	828,709,670.65	863,011,850.17

  

Net asset value per share class	Currency	* 31.12.2018	* 31.12.2019	** 31.12.2020
DKK LP I	DKK	1,187.48	1,278.14	1,274.70
DKK R	DKK	1,121.07	1,198.23	1,189.16
DKK W R	DKK	1,127.85	1,209.30	1,204.50
EUR DAB W R	EUR	150.47	161.25	161.22
EUR I	EUR	158.37	169.93	169.97
EUR R	EUR	149.86	159.96	159.37
EUR R X	EUR	-	-	159.88
SEK R	SEK	1,518.52	1,680.52	1,606.92 *** 21/12/2020

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	3,848,671.6937	534,264.0000	-25,356.0000	4,357,579.6937
DKK R	198,880.6571	16,225.0000	-8,750.0000	206,355.6571
DKK W R	13,488.0000	2,950.0000	-15,200.0000	1,238.0000
EUR DAB W R	214,441.1498	86,450.0000	-26,300.0000	274,591.1498
EUR I	509,214.2037	56,910.0000	-421,589.8976	144,534.3061
EUR R	101,894.2538	5,168.0695	-23,123.2589	83,939.0644
EUR R X	-	623.2859	-	623.2859
SEK R	4,684.6153	29.6940	-4,714.3093	-

#### TER per share class as at 31.12.2020 (in %)

DKK LP I	* 0.57
DKK R	1.06
DKK W R	0.71
EUR DAB W R	0.72
EUR I	0.68
EUR R	1.06
EUR R X	** 0.74

\* TER capped

\*\* annualized TER

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

(\*\*) The NAV per share was swung as at 31st December 2020. Refer to note 8 to the financial statements for further details and refer to point 4 of the additional information (unaudited) for the unswung NAV per share.

(\*\*\*) Last net asset value prior termination.

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	2,149.53	Ansell Ltd	47,148.97	0.01
AUD	14,410.68	ANZ Banking Group Ltd	206,304.58	0.02
AUD	52,424.98	APA Group	319,054.03	0.04
AUD	4,555.13	AUB Group Ltd Reg	46,509.98	0.01
AUD	20,924.11	Austral Ltd Reg	35,233.59	0.00
AUD	8,774.79	Australian Stock Exchange Ltd	398,444.56	0.05
AUD	7,576.22	Bega Cheese Ltd Reg	24,415.87	0.00
AUD	41,986.48	Bendigo & Adelaide Bk Ltd	246,787.96	0.03
AUD	3,480.72	BHP Group Ltd	93,140.85	0.01
AUD	13,648.94	Bluescope Steel Ltd	150,466.25	0.02
AUD	3,103.67	Boral Ltd Reg	9,689.00	0.00
AUD	11,746.08	Brambles Ltd Reg	78,523.09	0.01
AUD	7,359.98	BWX Ltd Reg	19,077.30	0.00
AUD	22,447.93	Challenger Ltd Reg	91,171.86	0.01
AUD	6,618.80	Charter Hall Group Stapled security	61,403.12	0.01
AUD	6,019.04	Commonwealth Bank of Australia	311,689.48	0.04
AUD	738.71	CSL Ltd	131,927.62	0.02
AUD	7,881.62	Elders Ltd Reg	49,010.71	0.01
AUD	59,659.04	Evolution Mining Ltd Reg	187,748.05	0.02
AUD	87,284.88	Genworth Mrtge Ins Austral Ltd	131,563.54	0.02
AUD	46,984.31	Gold Road Resources Ltd	39,261.55	0.00
AUD	43,481.16	GPT Group	123,399.19	0.01
AUD	15,826.67	HT & E Ltd Reg	18,465.45	0.00
AUD	2,710.06	Integral Diagnostics Ltd Reg	7,417.65	0.00
AUD	5,096.98	James Hardie Industries Plc Chess Units of Foreign	122,857.56	0.01
AUD	39,212.17	Macquarie Goodman Group	467,639.34	0.05
AUD	99.72	Macquarie Group Ltd	8,709.36	0.00
AUD	32,718.11	Mesoblast Ltd Reg	46,426.87	0.01
AUD	3,418.11	Mineral Resources Ltd Reg	80,730.26	0.01
AUD	9,230,775.23	Mirabela Nickel Ltd <sup>2</sup>	0.06	0.00
AUD	183,908.00	Mirvac Group	306,198.59	0.04
AUD	1,702.48	National Australia Bank Ltd	24,265.44	0.00
AUD	100,974.93	National Storage REIT	121,631.36	0.01
AUD	64,624.93	Newcrest Mining Ltd	1,050,707.00	0.12
AUD	1,904.16	Nextdc Ltd	14,686.82	0.00
AUD	20,504.89	Northern Star Resources Ltd	164,103.48	0.02
AUD	2,084.58	Omni Bridgeway Ltd Reg	5,653.08	0.00
AUD	4,645.34	Orica Ltd	44,384.23	0.01
AUD	68,199.61	Origin Energy Ltd Reg	204,732.83	0.02
AUD	109,701.33	Perenti Global Ltd Reg	94,783.14	0.01
AUD	128,378.88	Perseus Mining Ltd	105,253.27	0.01
AUD	26,635.53	Quintis Ltd Reg	0.02	0.00
AUD	46,984.31	Ramelius Resources Ltd Reg	49,928.84	0.01
AUD	4,879.67	Rio Tinto Ltd Reg	350,304.84	0.04
AUD	49,913.90	Scentre Group	87,511.47	0.01
AUD	98,895.64	Silver Lake Resources Ltd Reg	111,642.31	0.01
AUD	7,765.57	Sims Ltd Reg	65,870.98	0.01
AUD	21,066.83	Sonic Healthcare Ltd	427,148.36	0.05
AUD	56,251.27	South32 Ltd	87,624.97	0.01
AUD	2,237.28	Star Entertainment Group Ltd (the)	5,192.37	0.00
AUD	8,437.80	Steadfast Group Ltd	21,232.47	0.00
AUD	78,646.57	Stockland	207,326.46	0.02
AUD	7,615.34	TPG Telecom Ltd Reg	34,675.67	0.00
AUD	11,433.87	Transurban Group	98,501.42	0.01
AUD	106,569.24	Vicinity Centres	107,871.20	0.01
AUD	9,969.13	Vocus Group Ltd	25,400.21	0.00

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

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
AUD	2,284.85	Wesfarmers Ltd	72,625.03	0.01
AUD	15,191.44	Westgold Resources Ltd Reg S	25,293.06	0.00
AUD	13,562.14	Westpac Banking Corp	165,674.81	0.02
AUD	1,708.35	Woodside Petroleum Ltd	24,499.99	0.00
AUD	9,893.72	Woolworths Group Ltd	245,279.58	0.03
			<hr/>	
			7,904,221.00	0.90
CAD	1,522.89	Waste Connections Inc	127,513.09	0.02
CHF	874.10	Also Holding AG Reg	204,471.53	0.02
CHF	3,578.29	Arbonia AG	46,847.82	0.01
CHF	186,157.28	Aryzta Ltd	117,385.64	0.01
CHF	1,077.70	Baloise-Holding Reg	156,938.89	0.02
CHF	95.32	Banque Cantonale Vaudoise Reg	8,486.98	0.00
CHF	226.85	Bobst Group AG Reg	11,210.72	0.00
CHF	5.14	Chocolade Lindt & Spruengli AG Reg	420,089.20	0.05
CHF	49.53	Comet Holding AG Reg	9,076.24	0.00
CHF	37,910.86	Credit Suisse Group AG Reg	399,594.06	0.05
CHF	318.31	Daetwyler Holding AG	75,637.33	0.01
CHF	1,642.02	DKSH Holding SA	101,036.26	0.01
CHF	2,228.06	Galenica SA Reg	121,543.11	0.01
CHF	429.75	Geberit AG Reg	220,207.89	0.03
CHF	199.63	Givaudan SA Reg	688,473.88	0.08
CHF	129.54	Gurit Holding AG	297,043.33	0.03
CHF	33.52	Intershop Holding AG Reg	19,063.10	0.00
CHF	694.44	Kuehne & Nagel Intl AG Reg	128,929.45	0.02
CHF	5,779.49	Logitech Intl SA Reg	459,128.44	0.05
CHF	1,440.52	Lonza Group AG Reg	757,582.05	0.09
CHF	19,307.32	Nestlé SA Reg	1,861,188.51	0.22
CHF	7,311.12	Novartis AG Reg	565,458.23	0.07
CHF	2,489.02	Roche Holding Ltd Pref	711,111.56	0.08
CHF	105.13	Schweiter Technologies AG	141,916.19	0.02
CHF	239.46	Siegfried Holding SA Reg	144,246.36	0.02
CHF	7,093.38	SIG Combibloc Services AG Reg	134,711.46	0.02
CHF	1,456.99	Swiss Life Holding Reg	555,553.84	0.06
CHF	4,623.05	Swiss Prime Site AG Reg	371,449.02	0.04
CHF	1,819.22	Swisscom Ltd Reg	802,502.07	0.09
CHF	1,747.03	Swissquote Group Holding SA Reg	138,753.90	0.02
CHF	163.89	TX Group AG Reg	10,728.22	0.00
CHF	50,585.38	UBS Group Inc	583,232.98	0.07
CHF	2,215.68	Valiant Holding AG Reg	177,204.29	0.02
CHF	346.81	VZ Holding AG Reg	25,941.51	0.00
CHF	470.63	Zur Rose Group AG Reg S	123,145.99	0.01
CHF	410.83	Zurich Insurance Group AG Reg	141,872.93	0.02
			<hr/>	
			10,731,762.98	1.25
DKK	101.74	Alk-Abello A/S B	34,171.88	0.00
DKK	492.94	AP Moeller Maersk AS A	837,748.65	0.10
DKK	538.38	AP Moeller Maersk AS B	983,324.10	0.11
DKK	4,835.42	Bavarian Nordic A/S	121,478.73	0.01
DKK	5,439.68	Carlsberg AS B	712,675.85	0.08
DKK	1,125.95	Chr. Hansen Holding A/S	94,753.33	0.01
DKK	5,339.34	Coloplast A/S B	666,819.97	0.08
DKK	17,739.94	D/S Norden A/S	261,208.67	0.03
DKK	45,549.63	Danske Bank A/S	615,918.77	0.07
DKK	8,656.67	DSV Panalpina AS	1,186,249.45	0.14
DKK	2,639.94	H Lundbeck A/S	74,054.20	0.01
DKK	7,396.51	Jyske Bank A/S	231,629.54	0.03
DKK	17,025.64	Matas A/S	197,625.06	0.02
DKK	6,896.09	NKT A/S Reg	251,256.54	0.03
DKK	4,074.97	Novo Nordisk AS B	233,572.25	0.03
DKK	9,457.53	Orsted Reg	1,579,968.79	0.18
DKK	3,037.10	Pandora A/S	277,863.32	0.03
DKK	451.71	Rockwool Intl A/S B	138,241.57	0.02

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	6,263.67	Spar Nord Bk A/S	50,321.66	0.01
DKK	7,599.88	Sydbank A/S Reg	137,326.32	0.02
DKK	1,612.93	The Drilling Co of 1972 A/S Reg	41,756.42	0.01
DKK	27,630.73	Torm Plc A Reg	167,043.55	0.02
DKK	7,368.48	Tryg A/S	190,164.66	0.02
DKK	6,415.18	Vestas Wind Systems A/S	1,240,637.92	0.14
DKK	3,624.90	Zealand Pharma A/S	107,430.11	0.01
			10,433,241.31	1.21
EUR	5,326.14	Aareal Bank AG	104,126.08	0.01
EUR	767.34	Adidas AG Reg	228,589.23	0.03
EUR	7,855.58	ADLER Group SA	227,811.83	0.03
EUR	131,845.38	Aegon NV	426,519.79	0.05
EUR	4,179.40	Aena SME SA	594,311.03	0.07
EUR	19,547.02	Ageas NV	851,859.15	0.10
EUR	3,621.51	Air Liquide SA	486,187.75	0.06
EUR	1,197.32	Albioma	56,273.99	0.01
EUR	8,388.83	Alstom	391,003.16	0.05
EUR	5,481.62	Amadeus IT Group SA A	326,485.18	0.04
EUR	4,432.88	Amplifon SpA Post Frazionamento	150,895.36	0.02
EUR	8,658.54	Aperam SA	295,602.67	0.03
EUR	80,988.52	ArcelorMittal SA Reg S	1,529,063.32	0.18
EUR	350.43	Argenx SE	84,805.23	0.01
EUR	1,668.30	ASM Intl NV Reg	300,211.19	0.04
EUR	4,311.98	ASR Nederland NV	141,648.66	0.02
EUR	40,773.09	Assicurazioni Generali SpA	581,424.28	0.07
EUR	19,479.39	Axa SA	380,081.79	0.04
EUR	399.03	Banca Ifis SpA	3,661.09	0.00
EUR	21,065.69	Banca Pop di Sondrio SCARL	46,344.51	0.01
EUR	168,602.13	Banco Bilbao Vizcaya Argent SA Reg	680,309.61	0.08
EUR	11,301.64	Banco BPM SpA Reg	20,433.36	0.00
EUR	364,719.01	Banco Comercial Portugues SA	44,933.38	0.01
EUR	58,269.83	Banco Santander Reg SA	147,888.84	0.02
EUR	23,362.32	Bankia SA Bearer	33,852.00	0.00
EUR	45,015.10	Bankinter SA Reg	199,146.82	0.02
EUR	1,428.26	Barco NV Reg	25,451.51	0.00
EUR	1,903.56	Bawag Group AG Bearer	72,335.35	0.01
EUR	10,470.76	Bayerische Motoren Werke AG Pref	577,985.88	0.07
EUR	16,782.44	Bayerische Motorenwerke AG	1,212,195.66	0.14
EUR	483.95	Bechtle AG	86,336.77	0.01
EUR	4,926.30	Beiersdorf AG	465,239.38	0.05
EUR	6,192.65	Bekaert SA	168,192.39	0.02
EUR	1,348.71	Bilfinger SE	34,877.56	0.00
EUR	748.76	BioMerieux SA	86,407.18	0.01
EUR	17,178.43	BNP Paribas SA A	740,476.29	0.09
EUR	53,583.82	BPER Banca Spa	79,571.97	0.01
EUR	4,116.91	Buzzi Unicem SpA Risp	54,013.84	0.01
EUR	856.81	CA-Immobilien-Anlagen AG	26,861.09	0.00
EUR	277,031.34	Caixabank SA	582,042.84	0.07
EUR	584.06	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	8,142.00	Casino Guichard Perrachon	205,097.04	0.02
EUR	11,029.24	Cellnex Telecom SA	541,756.02	0.06
EUR	6,076.89	Cementir Holding NV Reg	40,411.32	0.00
EUR	693.86	CEWE Stiftung & Co KGaA	64,182.14	0.01
EUR	1,264.72	Cie des Alpes SA	24,105.55	0.00
EUR	103,575.33	CIR SpA Cie Industriali Riunite	45,573.15	0.01
EUR	21,855.80	Citycon Oyj Reg	173,316.51	0.02
EUR	11,691.09	CNP Assurances	154,088.56	0.02
EUR	4,183.72	Coface SA	34,348.38	0.00
EUR	3,998.23	Colruyt NV	193,794.09	0.02
EUR	21,455.14	Commerzbank AG	112,982.76	0.01
EUR	852.72	Corbion NV	39,353.25	0.00
EUR	1,162.63	Corporacion Financiera Alba SA	45,284.28	0.01
EUR	8,457.51	Credito Emiliano SpA Credem	37,297.62	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	3,639.85	Credito Valtellinese SpA	42,018.42	0.01
EUR	32,297.47	Crédit Agricole SA	333,309.94	0.04
EUR	22,885.85	Daimler AG Reg	1,322,573.08	0.15
EUR	2,290.91	Danieli & C Off Meccaniche SpA	32,943.27	0.00
EUR	1,717.25	Danieli & C Off Meccaniche SpA Risp non Conv	16,485.58	0.00
EUR	1,738.16	Danone	93,443.30	0.01
EUR	517.24	Dassault Systèmes SA	85,939.72	0.01
EUR	8,650.83	Davide Campari-Milano NV Reg	80,798.79	0.01
EUR	1,592.84	De'Longhi SpA	41,063.49	0.01
EUR	2,110.20	Derichebourg	12,407.99	0.00
EUR	47,530.18	Deutsche Bank AG Reg	425,347.54	0.05
EUR	5,095.21	Deutsche Boerse AG Reg	709,507.36	0.08
EUR	3,499.79	Deutsche Euroshop AG Reg	64,571.17	0.01
EUR	12,005.31	Deutsche Pfandbriefbank AG	105,586.73	0.01
EUR	131,731.13	Deutsche Telekom AG Reg	1,970,039.12	0.23
EUR	16,798.79	Deutsche Wohnen SE	733,939.30	0.09
EUR	6,102.12	DIC Asset AG Reg	82,134.56	0.01
EUR	245.30	Draegerwerk AG&Co KGaA Pref	15,405.11	0.00
EUR	5,920.60	EDreams ODIGEO SA Reg	24,600.08	0.00
EUR	1,789.55	El. En. SpA	47,512.65	0.01
EUR	99,147.94	Electricité de France	1,278,512.67	0.15
EUR	538.62	Elia Group SA NV	52,515.29	0.01
EUR	2,701.15	Elis SA	36,816.70	0.00
EUR	9,488.14	Elisa Corp	425,732.82	0.05
EUR	7,744.03	ElringKlinger AG Reg	122,665.36	0.01
EUR	7,314.51	Encavis AG	156,164.77	0.02
EUR	3,878.15	Endesa SA	86,676.55	0.01
EUR	37,735.99	Engie SA	472,454.59	0.06
EUR	3,464.87	EssilorLuxottica SA	441,943.64	0.05
EUR	1,358.64	Eurazeo SA	75,404.29	0.01
EUR	4,807.97	Eurofins Scientific SA	329,970.69	0.04
EUR	26,422.90	Euronav NV	174,391.15	0.02
EUR	11,297.43	EVN AG	201,998.13	0.02
EUR	24,982.85	Falk Renewables SpA	164,636.97	0.02
EUR	8,149.83	Ferrovial SA	184,186.13	0.02
EUR	737.55	FFP	69,772.09	0.01
EUR	12,849.28	FinecoBank SPA	172,180.31	0.02
EUR	2,664.71	flatexDEGIRO AG Reg	169,208.85	0.02
EUR	4,357.54	Flow Traders NV	117,915.04	0.01
EUR	706.71	Fnac Darty SA	37,243.63	0.00
EUR	1,237.50	Fugro NV	9,405.02	0.00
EUR	9,823.39	Galp Energia SGPS SA B	85,993.95	0.01
EUR	1,181.32	Gerresheimer AG	103,660.46	0.01
EUR	2,111.95	GIMV NV	105,597.69	0.01
EUR	14,384.18	Groupe Bruxelles Lambert SA	1,186,982.63	0.14
EUR	16,655.35	HeidelbergCement AG Bearer	1,019,640.48	0.12
EUR	1,498.58	Henkel AG & Co KGaA	118,162.72	0.01
EUR	969.65	Hermes Intl SA	852,906.90	0.10
EUR	861.60	Hornbach Baumarkt AG	30,845.37	0.00
EUR	1,813.38	Hornbach Holding AG	142,713.27	0.02
EUR	1,538.76	Iliad SA	258,665.44	0.03
EUR	3,604.81	Imerys SA	139,361.81	0.02
EUR	9,151.37	Immofinanz AG Bearer	155,298.78	0.02
EUR	15,853.79	Industria de Diseno Textil SA	412,832.64	0.05
EUR	8,898.12	Infrastru Wireless Italia SpA	88,358.37	0.01
EUR	657,686.37	Intesa Sanpaolo SpA	1,257,890.95	0.15
EUR	2,369.99	Italmobiliare SpA Reg	69,440.73	0.01
EUR	6,670.64	Jeronimo Martins SA Reg	92,188.29	0.01
EUR	5,822.24	Kerry Group Plc A	689,935.54	0.08
EUR	33,801.54	Kloeckner & Co SE Reg	270,581.33	0.03
EUR	16,679.18	Koninklijke Ahold Delhaize NV	385,455.82	0.04
EUR	467.25	Koninklijke DSM NV	65,788.30	0.01
EUR	83,601.83	Koninklijke KPN NV	207,917.76	0.02
EUR	753.43	LEG Immobilien AG Reg	95,731.43	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,470.19	Legrand Holding SA	107,323.93	0.01
EUR	67,926.88	Liberbank SA	17,117.58	0.00
EUR	3,078.10	LPKF Laser & Electronics Dév Bearer	90,650.12	0.01
EUR	387.93	LVMH Moët Hennessy L Vuit SE	198,194.12	0.02
EUR	71,714.27	Mapfre SA Reg	114,240.83	0.01
EUR	93,308.06	Mediobanca SpA	703,542.77	0.08
EUR	2,607.82	Merck KGaA	366,007.41	0.04
EUR	88,355.13	Natixis	246,422.46	0.03
EUR	4,701.67	Neste Corporation	278,150.63	0.03
EUR	684.28	Nexans SA	40,543.73	0.01
EUR	6,447.65	NIBC Holding NV Reg	45,133.55	0.01
EUR	28,128.12	NN Group NV	999,392.03	0.12
EUR	27,200.17	Nokia Oyj	85,707.73	0.01
EUR	37.26	OHB SE	1,438.35	0.00
EUR	89,002.62	Orange SA	866,351.48	0.10
EUR	32.94	OSRAM Licht AG	1,714.24	0.00
EUR	80,276.32	Outokumpu Oyj	258,489.76	0.03
EUR	1,586.42	Patrizia AG	41,643.48	0.01
EUR	1,814.43	Pernod-Ricard SA	284,503.36	0.03
EUR	133.98	Pfeiffer Vacuum Technology AG	21,008.52	0.00
EUR	1,541.91	PNE AG Reg	12,335.31	0.00
EUR	18,237.91	Porsche Automobile Hg SE Pref	1,028,618.28	0.12
EUR	10,548.09	Poste Italiane SpA	87,760.09	0.01
EUR	10,080.14	Proximus SA	163,399.08	0.02
EUR	3,171.44	Puma SE	292,660.03	0.03
EUR	12,177.84	Quadiant SA	191,557.48	0.02
EUR	22,542.42	Raiffeisen Bank Intl AG	376,007.57	0.04
EUR	4,313.39	Recordati Ind Chim e Farm SpA	195,525.76	0.02
EUR	8,991.46	Red Electrica Corporacion SA	150,831.68	0.02
EUR	6,939.08	Renault SA	248,141.38	0.03
EUR	20,358.86	Rexel SA	262,527.51	0.03
EUR	2,840.39	Rovio Entertainment Corp Reg	17,922.87	0.00
EUR	10,833.11	Royal Philips NV	474,273.48	0.06
EUR	2,234.84	S Immo AG	37,902.88	0.00
EUR	102.91	SAES Getters SpA Reg	2,372.10	0.00
EUR	9,316.31	Salzgitter AG	202,163.92	0.02
EUR	2,117.09	Sanofi SA	166,615.26	0.02
EUR	4,036.78	SAP SE	432,823.07	0.05
EUR	7,282.62	Scout24 AG	488,299.64	0.06
EUR	187.02	Semperit AG Holding Bearer	4,544.47	0.00
EUR	1,439.24	Sesa SpA	148,241.29	0.02
EUR	7,008.70	Siemens Gamesa Rene Energy SA	231,917.76	0.03
EUR	4,519.09	Siemens Healthineers AG Reg	189,711.42	0.02
EUR	597.61	Siltronic AG Reg	76,553.61	0.01
EUR	1,083.89	SMA Solar Technology AG	60,643.92	0.01
EUR	9,515.47	Societa Cattolica Assicur Scrl	43,637.96	0.01
EUR	16,897.73	Société Générale SA	287,633.22	0.03
EUR	1,369.97	Sofina SA	379,480.72	0.04
EUR	111.09	Software AG Reg	3,703.67	0.00
EUR	4,890.08	Solaria Energ y Medio Amb SA Bearer	115,601.59	0.01
EUR	269,481.81	Sonae SGPS SA Reg	178,262.21	0.02
EUR	3,157.65	SSAB AB B	8,235.16	0.00
EUR	27,926.50	STMicroelectronics NV	853,154.61	0.10
EUR	3,072.61	Symrise AG	333,071.19	0.04
EUR	662.67	Tarkett SA	9,542.48	0.00
EUR	1,482,834.79	Telecom Italia SpA	559,621.85	0.07
EUR	2,194,505.18	Telecom Italia SpA Risp	930,031.30	0.11
EUR	65,623.48	Telefonica Deutschland Hg AG	147,980.94	0.02
EUR	97,586.99	Telefonica SA	316,669.77	0.04
EUR	3,628.75	Telenet Group Holding NV	127,296.64	0.02
EUR	2,825.79	Teleperformance SE	766,636.71	0.09
EUR	18,047.51	Terna Rete Elettr Nazionale SpA	112,796.94	0.01
EUR	8,357.75	Tokmanni Group Corp	135,729.92	0.02
EUR	7,931.39	UCB	670,043.93	0.08

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	2,453.04	Unicore SA	96,380.09	0.01
EUR	55,257.03	Unicredit SpA Reg	422,605.76	0.05
EUR	5,551.35	Unilever Plc Reg	275,152.90	0.03
EUR	28,930.03	Uniper SE Reg	816,984.04	0.09
EUR	51,353.77	Unipol Gruppo SpA	200,793.24	0.02
EUR	24,068.45	UNIQA Insurance Group AG	154,038.06	0.02
EUR	2,657.46	United Internet AG & Co	91,496.49	0.01
EUR	4,340.25	Valmet Oyj	101,388.29	0.01
EUR	5,721.32	Vereinigte BioEnergie AG Bearer	175,644.39	0.02
EUR	1,192.41	Vicat SA	40,959.38	0.01
EUR	1,822.26	Viscofan SA	105,782.25	0.01
EUR	18,535.55	Voestalpine	543,091.58	0.06
EUR	5,742.81	Volkswagen AG	976,851.81	0.11
EUR	7,892.26	Volkswagen AG Pref	1,202,938.17	0.14
EUR	8,446.53	Vonovia SE	504,764.66	0.06
EUR	5,806.00	Vopak NV	249,600.11	0.03
EUR	4,322.73	Warehouses De Pauw NV Reg	122,160.36	0.01
EUR	5,941.04	Wiener Versicherung Gruppe	123,573.60	0.01
EUR	7,716.36	Worldline SA	610,363.69	0.07
EUR	3,785.75	Wuestenrot & Wuerttemberg AG Reg	62,540.55	0.01
			56,279,586.40	6.54
GBP	1,769.93	Aveva Group Plc Reg	63,315.23	0.01
GBP	24,226.73	B&M European Value Retail SA	139,715.20	0.02
GBP	3,504.35	Babcock Intl Group Plc	10,958.25	0.00
GBP	77,177.19	Barclays Plc	126,470.96	0.01
GBP	47,195.98	BT Group Plc	69,731.91	0.01
GBP	516.54	Cairn Energy Plc	1,209.56	0.00
GBP	2,406.32	CMC Markets Plc Reg	10,511.41	0.00
GBP	635.57	Computacenter Plc	17,382.29	0.00
GBP	1,134.82	CVS Group PLC	19,042.75	0.00
GBP	8,947.18	Dixons Carphone Plc	11,575.13	0.00
GBP	56,579.22	Drax Group Plc	237,038.63	0.03
GBP	40,812.69	FirstGroup Plc	33,740.99	0.00
GBP	858.21	Future Plc Reg	16,663.90	0.00
GBP	2,488.09	Gamesys Group Plc Reg	31,688.48	0.00
GBP	2,613.89	GB Group Plc	27,391.86	0.00
GBP	175.22	Genus Plc Reg	8,213.79	0.00
GBP	12,227.61	GlaxoSmithKline Plc	183,326.33	0.02
GBP	236,146.34	Glencore Plc	614,706.85	0.07
GBP	2,579.78	Grainger Plc Reg	8,173.73	0.00
GBP	2,336.23	Hikma Pharmaceutical Plc	65,720.77	0.01
GBP	133,324.91	HSBC Holdings Plc	564,299.29	0.07
GBP	7,592.75	Hunting Plc	18,916.25	0.00
GBP	14,531.36	Investec Plc	30,407.10	0.00
GBP	403,148.98	J Sainsbury Plc	1,015,647.53	0.12
GBP	72,101.26	Kingfisher Plc	217,811.33	0.03
GBP	281,899.46	Lloyds Banking Group Plc	114,763.43	0.01
GBP	2,336.23	London Stock Exchange Gr Plc	235,112.26	0.03
GBP	133,561.92	Marston's Plc	112,806.82	0.01
GBP	15,185.51	McCarthy & Stone Plc	20,324.37	0.00
GBP	7,008.70	Mediclinic International Plc	22,080.92	0.00
GBP	29,230.82	Mitchells & Butlers Plc	78,539.29	0.01
GBP	7,265.68	Ninety One PLC Reg	18,604.67	0.00
GBP	136.20	Paragon Banking Group Plc Reg	743.48	0.00
GBP	149,398.19	Premier Foods Plc	167,241.46	0.02
GBP	352.77	Reckitt Benckiser Group Plc	25,783.06	0.00
GBP	2,485.98	Redde Northgate Plc	7,387.73	0.00
GBP	4,793.25	Relx Plc	95,988.66	0.01
GBP	4,147.05	Rio Tinto Plc	253,429.43	0.03
GBP	1,377.09	Royal Dutch Shell Plc A	19,966.49	0.00
GBP	74,791.20	Royal Mail Plc	282,171.06	0.03
GBP	6,443.44	Smith & Nephew Plc	108,699.11	0.01
GBP	2,042.92	Spirent Communications Plc Reg	6,025.40	0.00

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

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



## SPARINVEST SICAV - SECURUS

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	6,530.70	Standard Chartered Plc	33,992.54	0.00
GBP	747.59	Ultra Electronics Holdings Plc	17,305.60	0.00
GBP	1,841.89	Virgin Money UK Plc	2,767.68	0.00
GBP	407,667.48	Vodafone Group Plc	550,816.50	0.06
			<u>5,718,209.48</u>	<u>0.62</u>
HKD	42,473.82	AIA Group Ltd	425,310.22	0.05
HKD	33,358.86	Apollo Future Mobility Gr Ltd Reg	2,707.47	0.00
HKD	97,515.95	Bank of East Asia Ltd	170,214.62	0.02
HKD	155,694.27	BOC Hong Kong (Holdings) Ltd	385,657.15	0.05
HKD	27,368.36	Chow Sang Sang Hgs Intl Ltd	25,385.89	0.00
HKD	60,727.23	CK Asset Hgs Ltd Reg	254,757.75	0.03
HKD	68,700.46	CK Hutchison Holdings Ltd	391,757.96	0.05
HKD	28,895.35	Comba Telecom Syst Hgs Ltd	6,883.31	0.00
HKD	20,250.24	Dah Sing Financial Hgs Ltd	46,638.28	0.01
HKD	150,349.81	Emperor Intl Hgs Ltd	17,432.37	0.00
HKD	136,606.89	Far East Consortium Intl Ltd	41,469.23	0.01
HKD	175,721.34	First Pacific Co Ltd	45,749.08	0.01
HKD	161,156.20	Guotai Junan Intl Holdings Ltd Reg	17,666.12	0.00
HKD	227,639.00	Haitong Intl Securities Gr Ltd	44,869.29	0.01
HKD	52,270.05	Hang Lung Group Ltd	106,223.55	0.01
HKD	111,235.36	Hang Lung Properties Ltd	239,771.23	0.03
HKD	28,002.65	Hang Seng Bank Ltd	394,631.23	0.05
HKD	72,335.88	Henderson Land Dev Co Ltd	230,642.86	0.03
HKD	157,867.30	HK Elec Inv & Ltd Units	126,963.12	0.02
HKD	424,973.13	HKT Trust & HKT Ltd	450,630.24	0.05
HKD	13,919.10	Hongkong & Shangai Hotels Ltd Reg	10,123.28	0.00
HKD	38,057.29	Hutchison Telecom HK Hgs Ltd Reg	4,653.25	0.00
HKD	27,015.98	Hysan Development Co Ltd	81,014.71	0.01
HKD	201,445.25	K. Wah Intl Holdings Ltd	79,200.28	0.01
HKD	91,325.76	Kerry Properties Ltd	189,058.27	0.02
HKD	31,420.76	Lai Sun Development Co Ltd Reg	20,368.20	0.00
HKD	92,382.91	Langham Hosp Inv & LH Inv Ltd	9,932.37	0.00
HKD	159,511.75	MTR Corp Ltd	728,857.56	0.08
HKD	79,284.74	New World Development Co Ltd Reg	301,687.76	0.04
HKD	77,406.66	Nissin Foods Co Ltd Reg	52,054.69	0.01
HKD	48,981.15	NWS Holdings Ltd	37,120.92	0.00
HKD	472,662.21	PCCW Ltd	232,663.71	0.03
HKD	35,238.24	Shangri-La Asia Ltd Reg	25,665.70	0.00
HKD	390,204.73	Shun Tak Holdings Ltd	97,476.91	0.01
HKD	181,359.45	Sino Land Co Ltd	193,073.41	0.02
HKD	2,936.52	SITC International Hgs Co Ltd	5,181.43	0.00
HKD	115,933.80	Sun Hung Kai & Co Ltd	39,959.38	0.00
HKD	58,906.58	Sun Hung Kai Properties Ltd	620,904.38	0.07
HKD	9,396.86	Swire Pacific Ltd A	42,590.45	0.01
HKD	21,307.39	Swire Properties Ltd Reg	50,645.12	0.01
HKD	11,687.35	Techtronic Industries Co Ltd	136,248.58	0.02
HKD	49,333.53	Utd Laborat Intl Hgs (The) Ltd	28,599.98	0.00
HKD	19,733.41	VSTECs Holdings Ltd	13,228.79	0.00
HKD	83,279.70	Wharf Real Estate Inv Co Ltd Reg	354,195.93	0.04
HKD	26,076.29	Xinyi Glass Hg Co Ltd	59,506.54	0.01
			<u>6,839,372.57</u>	<u>0.82</u>
JPY	2,341.96	ABC-Mart Inc	106,414.42	0.01
JPY	9,929.91	Acom Co Ltd Reg	34,665.15	0.00
JPY	6,100.80	Advantest Corp	373,315.33	0.04
JPY	14,520.15	Aeon Co Ltd	389,080.05	0.05
JPY	16,651.33	AGC Inc Reg	474,526.76	0.06
JPY	398.13	Aichi Bank Ltd	9,259.54	0.00
JPY	3,559.78	Aichi Steel Corp Reg	77,690.69	0.01
JPY	14,485.02	Aisin Seiki Co Ltd Reg	354,886.08	0.04
JPY	152.23	Alpha Systems Inc Reg	4,217.65	0.00
JPY	6,979.04	ANA Holdings Inc Reg	125,796.31	0.01
JPY	339.58	Aomori Bk Ltd	6,456.98	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	363.00	Arata Corp Reg	14,080.45	0.00
JPY	761.14	Argo Graphics Inc Reg	19,491.54	0.00
JPY	1,182.69	As One Corp	165,243.62	0.02
JPY	3,032.84	ASAHI CO Ltd Reg	38,989.21	0.00
JPY	8,431.05	Astellas Pharma Inc	106,384.76	0.01
JPY	2,049.21	Awa Bank Ltd	37,926.36	0.00
JPY	1,850.15	Azbil Corp Reg	82,602.81	0.01
JPY	3,056.26	Bandai Namco Holdings Inc	215,951.39	0.03
JPY	644.04	Bank of Iwate Ltd	10,227.09	0.00
JPY	7,400.59	Bank of Kyoto Ltd	314,593.67	0.04
JPY	1,416.89	Bank of Nagoya Ltd (The)	28,623.63	0.00
JPY	1,018.75	Bank of Okinawa Ltd Reg	22,088.69	0.00
JPY	3,278.74	Bank of the Ryukyus Ltd	19,803.46	0.00
JPY	351.29	Belc Co Ltd Reg	17,352.60	0.00
JPY	3,957.91	Bridgestone Corp	106,024.36	0.01
JPY	40,878.90	Canon Inc	640,080.72	0.07
JPY	3,466.10	Casio Computer Co Ltd Reg	51,747.81	0.01
JPY	2,810.35	Cawachi Ltd	65,383.69	0.01
JPY	6,405.26	Central Glass Co Ltd	113,882.16	0.01
JPY	52,202.27	Chiba Bank Ltd	234,718.33	0.03
JPY	44,298.16	Chubu Electric Power Co Inc	435,879.13	0.05
JPY	351.29	Chubu Shiryo Co Ltd Reg	3,887.65	0.00
JPY	1,487.14	Chudenko Corp	25,957.98	0.00
JPY	12,962.75	Chugai Pharmaceutical Co Ltd	564,684.34	0.07
JPY	11,323.37	Chugoku Bank (The) Ltd	74,129.42	0.01
JPY	46.84	Chukyo Bank Ltd Reg	723.40	0.00
JPY	19,336.97	Concordia Fin Group Ltd	55,565.39	0.01
JPY	316.16	Cosmo Energy Hgs Co Ltd Reg	4,597.60	0.00
JPY	93.68	Create SD Holdings Co Ltd Reg	2,873.56	0.00
JPY	11,709.80	Credit Saison Co Ltd	109,936.85	0.01
JPY	10,210.94	Dai Nippon Printing Co Ltd	149,940.52	0.02
JPY	37,810.93	Dai-Ichi Life Holdings Inc	464,534.92	0.05
JPY	16,674.75	Daicel Corp	99,394.78	0.01
JPY	234.20	Daido Steel Co Ltd Reg	7,981.08	0.00
JPY	281.04	Daihen Corp Reg	11,167.95	0.00
JPY	444.97	Daiichi Jitsugyoi Co Ltd Reg	14,477.18	0.00
JPY	27,225.28	Daiichi Sankyo Co Ltd	761,852.65	0.09
JPY	1,756.47	Daikin Industries Ltd	318,687.10	0.04
JPY	456.68	Daikokutenbussan Co Ltd Reg	24,835.90	0.00
JPY	515.23	Dainichiseika Col&Chem Mfg Co Reg	9,825.35	0.00
JPY	895.80	Daishi Hokuetsu Fin Gr Inc Reg	15,742.48	0.00
JPY	81.97	Daiwa Securities Group Inc	304.97	0.00
JPY	690.88	Daiwabo Hgs Co Ltd Reg	50,205.73	0.01
JPY	7,751.89	Edion Corp	64,309.91	0.01
JPY	1,557.40	Ehime Bank Ltd	12,254.53	0.00
JPY	1,838.44	Eisai Co Ltd	107,286.13	0.01
JPY	26,464.14	Electric Power Development Co	297,687.86	0.03
JPY	21,370.38	Eneos Holdings Inc	62,660.30	0.01
JPY	4,859.57	Exedy Co Ltd Reg	48,739.75	0.01
JPY	3,384.13	Fuji Corp Reg	72,678.55	0.01
JPY	6,838.52	Fujifilm Holdings Corp	294,381.60	0.03
JPY	1,522.27	Fujitsu General Ltd Reg	33,680.91	0.00
JPY	117.10	Fukuda Corp Reg	5,218.76	0.00
JPY	19,757.24	Fukuoka Financial Group Inc	286,680.36	0.03
JPY	363.00	Fuso Chemical Co Ltd Reg	10,675.28	0.00
JPY	7,119.56	G-Tekt Corp	84,707.36	0.01
JPY	351.29	Genky DrugStores Reg	11,290.31	0.00
JPY	351.29	Giken Ltd Reg	11,860.39	0.00
JPY	6,182.77	Godo Steel Ltd	94,998.79	0.01
JPY	7,787.01	Goldcrest Co Ltd	99,059.50	0.01
JPY	913.36	Gunma Bank Ltd (The)	2,299.22	0.00
JPY	11,475.60	Hachijuni Bank (The) Ltd	31,158.66	0.00
JPY	105.39	Halows Co Ltd Reg	2,886.54	0.00
JPY	10,152.39	Hamamatsu Photonics KK	474,165.25	0.06

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

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

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	3,512.94	Hanwa Co Ltd Reg	76,946.53	0.01
JPY	3,044.55	Haseko Corp	28,511.28	0.00
JPY	1,744.76	Hodogaya Chemical Co Ltd Reg	70,163.07	0.01
JPY	1,159.27	Hokkoku Bank Ltd	24,034.18	0.00
JPY	2,927.45	Hokuhoku Financial Group	22,687.22	0.00
JPY	33,080.18	Honda Motor Co Ltd	753,515.85	0.09
JPY	4,414.59	Hosiden Corp Reg	34,701.58	0.00
JPY	234.20	Hosokawa Micron Corp Reg	11,790.87	0.00
JPY	8,946.28	Hulic Co Ltd Reg	80,238.33	0.01
JPY	2,131.18	I Pex Inc Reg	33,353.14	0.00
JPY	3,852.52	Ibiden Co Ltd Reg	146,842.17	0.02
JPY	3,641.75	IDOM Inc Reg	15,769.08	0.00
JPY	27,787.35	Iida Group Holdings Co Ltd	458,409.98	0.05
JPY	8,372.50	Iino Kaiun Kaisha Ltd	28,432.95	0.00
JPY	10,667.62	Inabata & Co Ltd	121,770.54	0.01
JPY	4,976.66	Ines Corp Reg	54,996.23	0.01
JPY	69,403.97	INPEX Corp	305,469.83	0.04
JPY	19,695.88	Itochu Corp	462,128.55	0.05
JPY	3,864.23	Itochu Techno-Solut Corp CTC	112,722.35	0.01
JPY	1,522.27	Iwatani Corp Reg	76,640.63	0.01
JPY	386.42	Iyo Bank Ltd Reg	1,979.14	0.00
JPY	6,545.78	Jaccs Co Ltd	94,721.07	0.01
JPY	8,161.73	Japan Airlines Co Ltd	128,894.47	0.02
JPY	6,335.00	Japan Petroleum Explor Co Ltd	94,078.14	0.01
JPY	29,016.88	Japan Post Bank Co Ltd	194,555.41	0.02
JPY	49,754.93	Japan Post Holdings Co Ltd Reg	316,193.33	0.04
JPY	339.58	Japan Post Ins Co Ltd Reg	5,677.41	0.00
JPY	2,529.32	Japan Pulp & Paper Co Ltd Reg	72,680.68	0.01
JPY	3,676.88	Japan Tobacco Inc	61,181.62	0.01
JPY	4,180.40	Jeol Ltd Reg	160,993.99	0.02
JPY	2,810.35	JGC Holdings Inc Reg	21,446.03	0.00
JPY	386.42	JM Holdings Co Ltd Reg	7,026.41	0.00
JPY	1,943.83	Juroku Bank Ltd	28,882.25	0.00
JPY	23.42	Kaga Electronics Co Ltd Reg	441.97	0.00
JPY	70.26	Kagome Co Ltd Reg	2,024.47	0.00
JPY	35.13	Kaken Pharmaceutical Co Ltd Reg	1,108.17	0.00
JPY	6,967.33	Kamei Corp	63,151.12	0.01
JPY	2,178.02	Kamigumi Co Ltd Reg	32,465.48	0.00
JPY	50,832.23	Kansai Electric Power Co Inc	391,808.24	0.05
JPY	585.49	Kato Sangyo Co Ltd Reg	16,198.54	0.00
JPY	16,089.26	KDDI Corp	390,496.81	0.05
JPY	6,135.93	Keihan Holdings Co Ltd	240,190.70	0.03
JPY	3,852.52	Keihanshin Building Co Ltd Reg	56,754.58	0.01
JPY	1,170.98	Keio Corp Reg	74,156.39	0.01
JPY	327.87	Keiyo Bank Ltd	1,082.31	0.00
JPY	5,480.18	Keiyo Co Ltd Reg	31,798.63	0.00
JPY	2,939.16	Keyence Corp	1,349,460.96	0.16
JPY	433.26	Kintetsu World Express Inc Reg	8,395.99	0.00
JPY	515.23	Kissei Pharmaceutical Co Ltd	9,123.83	0.00
JPY	3,606.62	Kiyo Bank (The) Ltd	42,111.56	0.01
JPY	46.84	Koei Tecmo Hgs Co Ltd Reg	2,335.93	0.00
JPY	1,990.67	Kohnan Shoji Co Ltd Reg	50,662.72	0.01
JPY	4,414.59	Komori Corp	25,266.10	0.00
JPY	8,068.05	Kyoei Steel Ltd	91,330.09	0.01
JPY	2,072.63	Kyokuto Kaihatsu Kogyo Co Ltd Reg	23,002.76	0.00
JPY	10,456.85	Kyowa Kirin Co Ltd	232,934.68	0.03
JPY	14,801.18	Kyushu Fin Gr Inc	49,561.68	0.01
JPY	10,737.88	Kyushu Railway Co Reg	189,128.93	0.02
JPY	3,559.78	Lawson Inc	135,402.16	0.02
JPY	1,697.92	Line Corp	71,908.53	0.01
JPY	1,955.54	Lintec Corp Reg	35,263.77	0.00
JPY	2,341.96	Makita Corp	95,847.14	0.01
JPY	1,170.98	Mars Group Holdings Corp Reg	14,404.88	0.00
JPY	37,506.48	Mazda Motor Corp	205,457.33	0.02

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	4,777.60	McDonald's Holdings Co Jap Ltd	189,098.80	0.02
JPY	31,091.85	Mebuki Financial Group Inc	49,963.39	0.01
JPY	913.36	Megachips Corp Reg	20,353.15	0.00
JPY	1,510.56	Meiji Holdings Co Ltd Reg	86,813.03	0.01
JPY	3,840.81	Mimasu Semicon Ind Co Ltd Reg	78,503.44	0.01
JPY	3,793.97	Mitsubishi Corp	76,314.71	0.01
JPY	17,143.14	Mitsubishi Gas Chemical Co Inc Reg	321,487.98	0.04
JPY	24,040.21	Mitsubishi Material Corp	412,959.34	0.05
JPY	79,415.84	Mitsubishi UFJ Fin Group Inc	286,732.20	0.03
JPY	30,457.18	Mitsubishi UFJ Lease Fin Co Ltd	119,344.98	0.01
JPY	8,618.41	Mitsui OSK Lines Ltd	214,905.23	0.03
JPY	456.68	Mitsuuroko Group Holdings Co Ltd Reg	4,818.96	0.00
JPY	2,295.12	Miura Co Ltd Reg	104,649.50	0.01
JPY	702.59	Miyazaki Bank Ltd	12,258.05	0.00
JPY	24,811.89	Mizuho Financial Group Inc	256,809.31	0.03
JPY	2,529.32	Morinaga Milk Industry Co Ltd Reg	101,712.91	0.01
JPY	702.59	Mos Food Services Inc Reg	16,223.57	0.00
JPY	19,602.20	MS&AD Insurance Gr Hgs Inc	487,396.04	0.06
JPY	3,559.78	Murata Manufacturing Co Ltd	262,632.28	0.03
JPY	8,372.50	Nagase & Co Ltd	99,813.58	0.01
JPY	10,609.08	Nagoya Railroad Co Ltd	228,599.32	0.03
JPY	2,412.22	Nanto Bank (The) Ltd	33,263.96	0.00
JPY	2,786.93	NEC Cap Solutions Ltd	41,696.29	0.01
JPY	18,501.48	NEC Corp	811,382.17	0.09
JPY	13,173.52	Nexon Co Ltd Reg	331,618.12	0.04
JPY	353.64	Nintendo Co Ltd	184,284.75	0.02
JPY	2,353.67	Nippon Paint Hgs Co Ltd	211,098.22	0.02
JPY	117.10	Nippon Road Co Ltd Reg	7,137.55	0.00
JPY	292.74	Nippon Seiki Co Ltd Reg	2,704.39	0.00
JPY	491.81	Nippon Soda Co Ltd Reg	11,932.69	0.00
JPY	3,173.35	Nippon Steel Trading Corp Reg	93,824.99	0.01
JPY	36,499.44	Nippon Telegraph & Teleph Corp	764,369.20	0.09
JPY	31,686.71	Nippon Yusen KK	602,503.26	0.07
JPY	1,252.95	Nishimatsu Construction Co Ltd Reg	20,967.53	0.00
JPY	19,520.23	Nissan Motor Co Ltd	86,533.09	0.01
JPY	281.04	Nissin Food Hgs Co Ltd	19,666.27	0.00
JPY	576.12	Nitori Hgs Co Ltd	98,600.56	0.01
JPY	2,740.09	Nittetsu Mining Co Ltd	132,964.27	0.02
JPY	1,194.40	Nitto Boseki Co Ltd Reg	43,019.98	0.01
JPY	2,341.96	Nojima Corp Ltd Reg	52,447.11	0.01
JPY	32,810.85	Nomura Holdings Inc	141,554.36	0.02
JPY	7,517.69	Nomura Real Estate Hgs Inc	135,862.48	0.02
JPY	5,972.00	Nomura Research Institute Ltd Reg	174,680.02	0.02
JPY	749.43	Noritake Co Ltd Reg	17,761.94	0.00
JPY	5,655.83	NS United KaiunKaisha Ltd	62,456.83	0.01
JPY	2,716.67	Ogaki Kyoritsu Bank (The) Ltd	45,075.22	0.01
JPY	140.52	Oita Bank Ltd	2,263.62	0.00
JPY	11,709.80	Oji Holdings Corp Reg	54,412.25	0.01
JPY	1,674.50	Okuwa Co Ltd Reg	17,232.09	0.00
JPY	3,501.23	Omron Corp	254,986.76	0.03
JPY	11,662.96	Ono Pharmaceutical Co Ltd	286,945.20	0.03
JPY	772.85	Open House Co Ltd Reg	23,186.85	0.00
JPY	2,744.78	Oracle Corp Japan Reg	292,239.22	0.03
JPY	620.62	Organo Corp Reg	30,115.84	0.00
JPY	3,805.68	Oriental Land Co Ltd	513,347.63	0.06
JPY	30,984.12	Orix Corp	388,633.91	0.05
JPY	585.49	Osaka Steel Co Ltd	5,691.50	0.00
JPY	2,704.96	Otsuka Holdings Co Ltd	94,601.12	0.01
JPY	5,257.70	Oyo Corp Reg	50,984.84	0.01
JPY	4,707.34	Pan Pacific Intl Hgs Corp Reg	88,985.45	0.01
JPY	6,932.20	Penta Ocean Construct Co Ltd	48,674.77	0.01
JPY	13,595.07	Press Kogyo Co Ltd	32,931.56	0.00
JPY	1,756.47	Prima Meat Packers Ltd Reg	45,467.14	0.01
JPY	69,743.55	Resona Holdings Inc	198,974.80	0.02

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	3,758.84	Retail Partner Co Ltd Reg	43,412.91	0.01
JPY	1,159.27	Ricoh Leasing Co Ltd	28,172.94	0.00
JPY	23.42	Riken Vitamin Co Ltd Reg	252.32	0.00
JPY	2,049.21	Rinnai Corp Reg	194,336.10	0.02
JPY	2,271.70	Rorze Corp Reg	119,946.11	0.01
JPY	2,330.25	Ryoyo Electro Corp Reg	58,659.56	0.01
JPY	5,690.96	Sakai Chemical Industry Co Ltd	88,703.47	0.01
JPY	304.45	San-In Godo Bank Ltd (The)	1,185.76	0.00
JPY	1,709.63	Santen Pharmaceutical Co Ltd	22,668.68	0.00
JPY	3,946.20	SBS Holdings Inc Reg	81,594.65	0.01
JPY	4,145.27	Secom Co Ltd	312,292.78	0.04
JPY	20,784.89	SG Holdings Co Ltd Reg	462,671.00	0.05
JPY	2,552.74	Shiga Bank Ltd	42,638.07	0.01
JPY	1,627.66	Shikoku Bank Ltd	8,761.58	0.00
JPY	292.74	Shin Nippon Air Technology Co Ltd Reg	5,200.22	0.00
JPY	4,402.88	Shin-Etsu Chemical Co Ltd	628,757.22	0.07
JPY	3,325.58	Shin-Etsu Polymer Co Ltd Reg	24,824.96	0.00
JPY	8,548.15	Shinko Electric Industries Co Reg	159,695.79	0.02
JPY	30,562.57	Shinsei Bank Ltd	307,499.68	0.04
JPY	28,255.74	Shizuoka Bank (The) Ltd	169,097.71	0.02
JPY	351.29	Shoei Foods Corp Reg	9,983.30	0.00
JPY	2,541.03	Sintokogio Ltd	15,488.49	0.00
JPY	13,278.91	SKY Perfect JSAT Hgs Inc Reg	53,399.28	0.01
JPY	597.20	SMC Corp	297,594.24	0.03
JPY	64,720.05	SoftBank Corp Reg	662,440.08	0.08
JPY	10,620.79	Sony Corp	864,709.42	0.10
JPY	6,440.39	Square Enix Hgs Co Ltd	319,150.57	0.04
JPY	1,522.27	Sugi Hgs Co Ltd	83,147.86	0.01
JPY	40,949.16	Sumitomo Corp	442,635.20	0.05
JPY	351.29	Sumitomo Densetsu Co Ltd Reg	7,299.77	0.00
JPY	45,234.95	Sumitomo Electric Ind Ltd Reg	489,319.98	0.06
JPY	3,512.94	Sumitomo Heavy Industries Ltd Reg	70,800.82	0.01
JPY	25,140.93	Sumitomo Mitsui Fin Group Inc	634,466.89	0.07
JPY	15,784.81	Sumitomo Mitsui Trust Hgs Inc	396,977.34	0.05
JPY	20,515.56	Sumitomo Rubber Industries Ltd Reg	144,051.02	0.02
JPY	2,693.25	Sundrug Co Ltd Reg	87,838.25	0.01
JPY	9,552.85	Suntory Beverage & Food Ltd Reg	276,016.58	0.03
JPY	1,053.88	T. Hasegawa Co Ltd Reg	18,103.43	0.00
JPY	2,224.86	Tachi-S Co Ltd	20,694.27	0.00
JPY	1,370.05	Taiheiy Cement Corp	27,970.22	0.00
JPY	2,646.41	Taiyo Yuden Co Ltd Reg	101,289.29	0.01
JPY	1,896.99	Takeda Pharmaceutical Co Ltd	56,387.59	0.01
JPY	6,112.51	TBS Holdings Inc	87,677.33	0.01
JPY	2,704.96	Tenma Corp	43,724.65	0.01
JPY	3,442.68	Terumo Corp	117,512.67	0.01
JPY	6,639.45	Tis Inc	111,108.34	0.01
JPY	468.39	TKC Corp Reg	28,698.52	0.00
JPY	3,501.23	Toa Corp	55,210.18	0.01
JPY	8,454.47	Tobu Railway Co Ltd Reg	205,797.89	0.02
JPY	58.55	Toei Co Ltd	7,823.50	0.00
JPY	245.91	Toenec Corp Reg	7,864.29	0.00
JPY	1,990.67	Toho Co Ltd Reg	68,548.32	0.01
JPY	4,719.05	Toho Gas Co Ltd Reg	255,143.41	0.03
JPY	24,754.51	Tohoku Electric Power Co Inc	166,564.53	0.02
JPY	140.52	Tokushu Tokai Paper Co Ltd Reg	5,550.61	0.00
JPY	131,489.31	Tokyo Electric Power Co Inc	283,118.73	0.03
JPY	737.72	Tokyo Kiraboshi Fin Gr Inc	6,458.84	0.00
JPY	1,533.98	Tokyo Ohka Kogyo Co Ltd Reg	88,037.54	0.01
JPY	913.36	Tokyo Seimitsu Co Ltd Reg	35,066.70	0.00
JPY	585.49	Tokyotokeiba Co Reg	21,690.75	0.00
JPY	46,839.19	Tokyu Fudosan Hgs Corp	203,930.08	0.02
JPY	4,414.59	Tomony Holdings Inc	10,903.21	0.00
JPY	33,326.08	Toppan Printing Co Ltd	383,845.54	0.04
JPY	199.07	Toyo Ink Sc Hgs Co Ltd Reg	3,109.10	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	15,831.65	Toyo Seikan Group Holdings Ltd Reg	141,240.49	0.02
JPY	8,735.51	Toyo Suisan Kaisha Ltd	347,137.20	0.04
JPY	1,662.79	Toyota Industries Corp	107,803.00	0.01
JPY	3,477.81	Toyota Motor Corp	219,060.67	0.03
JPY	1,639.37	Tsuruha Holdings Inc	190,507.77	0.02
JPY	7,002.46	TV Asahi Holdings Corp	93,790.78	0.01
JPY	5,632.41	UACJ Corp Reg	84,357.72	0.01
JPY	1,756.47	UBE Industries Ltd Reg	26,028.89	0.00
JPY	351.29	Uchida Yoko Co Ltd Reg	11,776.96	0.00
JPY	281.04	Unipres Corp Reg	2,157.95	0.00
JPY	2,599.57	United Super Markets Hgs Inc Reg	23,253.59	0.00
JPY	4,672.21	Vital KSK Holdings Inc	30,032.23	0.00
JPY	9,742.55	Wakita & Co Ltd Reg	81,364.39	0.01
JPY	1,697.92	West Japan Railway Co Reg	72,567.13	0.01
JPY	2,892.32	Xebio Hg Co Ltd Reg	18,843.23	0.00
JPY	87,999.12	Yamada Hgs Co Ltd	381,740.43	0.04
JPY	538.65	Yamagata Bank Ltd	4,379.12	0.00
JPY	9,508.36	Yamato Holdings Co Ltd Reg	198,032.05	0.02
JPY	1,967.25	Yamato Kogyo Co Ltd Reg	42,903.18	0.01
JPY	3,407.55	Yodogawa Steel Works Ltd	56,835.04	0.01
JPY	3,044.55	Yokogawa Bridge Hgs Corp	52,588.01	0.01
JPY	14,859.73	Yurtec Corp	97,986.27	0.01
JPY	3,220.19	Zojirushi Corp Reg	47,005.88	0.01
			<b>39,975,463.64</b>	<b>4.58</b>
NOK	2,592.63	Borregaard ASA	35,093.20	0.00
NOK	59,987.20	BW LPG Ltd	337,843.98	0.04
NOK	20,131.78	BW Offshore Ltd Reg	72,486.88	0.01
NOK	6,194.99	FLEX LNG Ltd Reg	44,410.53	0.01
NOK	9,581.82	Gjensidige Forsikring ASA	175,063.51	0.02
NOK	49,575.43	Golden Ocean Group Ltd	189,291.92	0.02
NOK	74,517.39	NEL ASA Reg	205,997.43	0.02
NOK	8,454.59	Nordic Semiconductor ASA	111,372.32	0.01
NOK	105,359.05	Norsk Hydro ASA	400,880.30	0.05
NOK	2,132.05	Norway Royal Salmon ASA	43,674.88	0.01
NOK	75,176.21	Orkla ASA A	624,317.17	0.07
NOK	7,916.21	Scatec ASA	257,980.08	0.03
NOK	21,195.47	Sparebank 1 Nord-Norge	150,934.11	0.02
NOK	23,649.79	SpareBank 1 SMN	220,334.64	0.03
NOK	6,840.84	Stolt-Nielsen Ltd	71,830.28	0.01
NOK	31,175.03	Storebrand ASA	191,050.21	0.02
NOK	28,460.33	Subsea 7 SA	238,637.04	0.03
NOK	39,434.31	Telenor ASA	549,205.86	0.06
NOK	22,476.54	Wallenius Wilhelmsen ASA	49,776.35	0.01
			<b>3,970,180.69</b>	<b>0.47</b>
NZD	30,896.30	Auckland Intl Airport Ltd Reg	137,811.81	0.02
NZD	2,623.72	Chorus Ltd Reg	12,212.51	0.00
NZD	114,508.53	Spark New Zealand Ltd	316,698.83	0.04
NZD	1,689.20	Summerset Group Holdings Ltd	12,474.88	0.00
			<b>479,198.03</b>	<b>0.06</b>
SEK	7,877.89	Arjo AB B Reg	49,273.74	0.01
SEK	2,355.51	Bravida Holding AB	25,668.39	0.00
SEK	7,366.72	Bure Equity AB	215,243.82	0.03
SEK	262.24	CreadeSA A	24,610.15	0.00
SEK	861.25	Fastighets Balder AB B	36,760.93	0.00
SEK	7,471.97	Getinge AB B	142,844.26	0.02
SEK	5,009.00	Holmen AB Reg B	196,203.27	0.02
SEK	4,105.69	ICA Gruppen AB	167,889.30	0.02
SEK	510.58	Instalco AB Reg	12,753.83	0.00
SEK	1,208.42	Investment AB Oeresund	14,960.19	0.00
SEK	7,199.45	Investor AB B	429,310.35	0.05
SEK	1,625.32	Karo Pharma AB Reg	8,491.76	0.00
SEK	569.69	Kinnevik AB Reg	23,556.46	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	128,926.72	Klovern AB B	199,385.79	0.02
SEK	15,520.99	LeoVegas AB Reg	53,907.00	0.01
SEK	3,147.26	Lundbergforetagen AB B	137,999.24	0.02
SEK	4,252.29	Modern Times Group AB B	62,080.26	0.01
SEK	970.00	Munters Group AB B Reg	8,012.20	0.00
SEK	498.67	Mycronic AB	12,178.31	0.00
SEK	12,360.19	Nibe Industrier AB B	331,746.40	0.04
SEK	405.92	Nobina AB	2,799.46	0.00
SEK	1,022.69	Nyfosa AB Reg	8,340.49	0.00
SEK	68,055.03	SSAB AB A	198,439.48	0.02
SEK	154,403.68	SSAB AB B	402,279.18	0.05
SEK	4,484.40	Stillfront Group AB	44,627.68	0.01
SEK	1,233.06	Svenska Cellulosa SCA AB B	17,584.57	0.00
SEK	1,613.75	Sweco AB B Reg	24,250.13	0.00
SEK	35,534.79	Tele2 AB B	384,046.53	0.04
SEK	15,671.80	Telefon AB LM Ericsson B	152,281.37	0.02
SEK	31,616.70	Telia Co AB	106,852.44	0.01
SEK	6,149.20	Wallenstam Byggnads AB B	79,921.16	0.01
			<b>3,574,298.14</b>	<b>0.41</b>
SGD	191,707.75	Accordia Golf Trust Units	0.12	0.00
SGD	3,617.79	China Aviation Oil Corp Ltd Reg	2,371.44	0.00
SGD	28,566.46	City Developments Ltd	140,791.56	0.02
SGD	16,526.73	DBS Group Holdings Ltd	255,907.58	0.03
SGD	130,322.74	Far East Hospitality Trust	49,965.90	0.01
SGD	1,099,832.33	Golden Agri-Resources Ltd	108,139.77	0.01
SGD	64,239.30	Japfa Ltd Reg	36,745.52	0.00
SGD	33,852.20	Keppel Infrastructure Trust Units	11,408.94	0.00
SGD	215,587.53	NetLink NBN Trust Reg	128,650.88	0.02
SGD	108,369.32	Oversea-Chinese Bankg Corp Ltd	674,164.93	0.08
SGD	91,948.30	Sembcorp Industries Ltd	97,230.31	0.01
SGD	135,213.58	SembCorp Marine Ltd Reg	11,956.89	0.00
SGD	54,959.90	Singapore Airlines Ltd	145,462.66	0.02
SGD	30,821.71	Singapore Exchange Ltd Reg	176,875.03	0.02
SGD	23,186.76	Singapore Press Hgs Ltd	16,202.44	0.00
SGD	450,191.96	Singapore Telecom Ltd Board Lot 1000	643,089.66	0.07
SGD	17,161.02	United Overseas Bank Ltd Local	239,729.33	0.03
SGD	13,155.61	Venture Corp Ltd	157,987.22	0.02
SGD	86,568.60	Wilmar Intl Ltd	248,928.81	0.03
SGD	53,785.29	Wing Tai Holdings Ltd	64,857.47	0.01
SGD	496,812.14	Yangzijiang Shipbuil Hgs Ltd	293,398.16	0.03
SGD	118,987.78	Yanlord Land Group Ltd	82,410.43	0.01
			<b>3,586,275.05</b>	<b>0.42</b>
USD	1,460.31	1-800-Flowers.com Inc A	31,030.99	0.00
USD	959.63	2U Inc Reg	31,379.84	0.00
USD	982.58	Abbott Laboratories	87,926.47	0.01
USD	208.62	Acacia Communications Inc Reg	12,439.68	0.00
USD	1,083.03	Accenture Plc A	231,210.17	0.03
USD	3,786.37	Activision Blizzard Inc	287,331.22	0.03
USD	844.89	Addus HomeCare Corp Reg	80,853.55	0.01
USD	575.36	Adobe Inc Reg	235,175.87	0.03
USD	4,166.15	ADT Inc Reg	26,729.01	0.00
USD	97.94	Advance Auto Parts	12,608.63	0.00
USD	15,502.42	AerCap Holdings NV	577,500.10	0.07
USD	4,020.95	Aflac Inc	146,141.82	0.02
USD	3,807.23	Air Lease Corp A	138,218.35	0.02
USD	187.44	Air Products and Chemicals Inc	41,855.72	0.01
USD	977.78	Akamai Technologies Inc	83,901.00	0.01
USD	3,650.77	Akebia Therapeutics Inc Reg	8,354.50	0.00
USD	83.45	Alleghany Corp (Del)	41,171.65	0.01
USD	1,906.85	Allstate Corp	171,320.94	0.02
USD	24,870.17	Ally Financial Inc	724,833.64	0.08
USD	166.06	Alphabet Inc A	237,864.74	0.03

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,623.44	Altria Group Inc	54,400.06	0.01
USD	862.52	Ambac Financial Group Inc Reg	10,841.86	0.00
USD	3,113.90	Amcors Plc Reg	29,954.27	0.00
USD	120.06	Amerco Reg	44,543.79	0.01
USD	425.47	Ameren Corp	27,144.17	0.00
USD	454.89	Ameresco Inc A Reg	19,421.53	0.00
USD	455.09	America's Car-Mart Inc Reg	40,854.51	0.01
USD	2,608.52	American Electric Power Co Inc	177,525.93	0.02
USD	5,830.80	American Equity Inv Life Hg Co	131,813.01	0.02
USD	521.54	American Homes 4 Rent A	12,787.50	0.00
USD	8,761.84	American Intl Group Inc	271,115.39	0.03
USD	1,561.59	American National Group Inc Reg	122,675.79	0.01
USD	179.20	American Water Works Co Inc New	22,477.13	0.00
USD	69.68	Amgen Inc	13,093.25	0.00
USD	6,772.59	Amkor Technology Inc Reg	83,470.75	0.01
USD	691.46	Amphenol Corp A	73,901.02	0.01
USD	1,460.31	Andersons (The) Inc	29,252.68	0.00
USD	169.08	Anthem Inc	44,371.50	0.01
USD	821.32	Aon Plc A Reg	141,816.75	0.02
USD	10,329.37	Apple Inc Reg	1,120,186.88	0.13
USD	7,906.52	Applied Materials Inc	557,666.15	0.06
USD	7,105.33	Arch Capital Group Ltd	209,463.66	0.02
USD	17,607.12	Archer-Daniels Midland Co	725,409.80	0.08
USD	417.23	Arena Pharmaceuticals Inc Reg	26,199.02	0.00
USD	9,757.35	Arrow Electronics Inc	775,930.92	0.09
USD	972.56	Arthur J Gallagher & Co Reg	98,333.47	0.01
USD	1,043.08	Associated Banc-Corp	14,535.12	0.00
USD	699.38	Assurant Inc	77,863.50	0.01
USD	4,107.11	Assured Guaranty Ltd	105,703.05	0.01
USD	33,858.88	AT&T Inc	795,865.55	0.09
USD	3,546.56	Atlas Air Worldwide Hgs Inc	158,088.80	0.02
USD	716.59	Automatic Data Processing Inc	103,194.59	0.01
USD	78.75	Autozone Inc	76,299.34	0.01
USD	5,566.17	Avnet Inc	159,722.22	0.02
USD	21,676.79	AXA Equitable Holdings Inc Reg	453,360.36	0.05
USD	3,515.17	Axcelis Technologies Inc Reg	83,659.55	0.01
USD	2,681.12	Axis Capital Holdings Ltd	110,417.87	0.01
USD	7,432.65	Bank of America Corp	184,122.88	0.02
USD	60.46	Bank of America Corp Conv Pref Ser L	75,040.30	0.01
USD	628.04	Bank of New York Mellon Corp	21,784.03	0.00
USD	1,559.09	Baxter Intl Inc	102,244.33	0.01
USD	109.52	Becton Dickinson & Co	22,397.81	0.00
USD	8,887.95	Bed Bath and Beyond Inc Reg	129,009.80	0.02
USD	3,786.47	Benchmark Electronics Inc	83,586.75	0.01
USD	701.36	Berkshire Hathaway Inc	132,912.72	0.02
USD	625.85	Berry Global Group Inc Reg	28,741.18	0.00
USD	899.03	Bio-Rad Laboratories Inc A Reg	428,326.57	0.05
USD	244.29	BioMarin Pharmaceutical Inc	17,507.79	0.00
USD	2,419.73	Black Knight Inc Reg	174,723.52	0.02
USD	1,254.30	Booz Allen Hamilton Hg Corp A	89,370.92	0.01
USD	2,926.56	BrightHouse Financial Inc Reg	86,597.24	0.01
USD	617.92	Bristol Myers Squibb Co	31,326.45	0.00
USD	30.23	Broadcom Inc Conv Pref Reg A	35,145.52	0.00
USD	46.42	Broadcom Inc Reg	16,610.38	0.00
USD	884.11	Broadridge Fin Solutions Inc	110,699.07	0.01
USD	2,504.22	Brown & Brown Inc Reg	97,033.17	0.01
USD	7,655.87	Bunge Ltd	410,340.14	0.05
USD	71.97	Burlington Stores Inc	15,385.02	0.00
USD	544.49	Cabot Microelectronics Corp Reg	67,329.24	0.01
USD	1,288.30	Cabot Oil & Gas Corp	17,141.58	0.00
USD	1,241.26	Cadence Design Systems Inc	138,404.79	0.02
USD	6,728.99	CAI International Inc Reg	171,806.30	0.02
USD	469.38	Cal-Maine Foods Inc Reg	14,401.28	0.00
USD	1,981.84	Calix Inc Reg	48,203.75	0.01

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

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,103.89	Campbell Soup Co	43,621.40	0.01
USD	1,335.14	Capital One Fin Corp	107,865.09	0.01
USD	590.38	Casey's General Stores Inc Reg	86,186.81	0.01
USD	5,168.34	Catalent Inc	439,597.01	0.05
USD	591.01	Cboe Global Markets Inc	44,979.42	0.01
USD	887.45	CDK Global Inc	37,592.65	0.00
USD	5,590.89	Centene Corp	274,301.01	0.03
USD	2,846.14	Central Garden & Pet Co A Non voting Reg	84,508.34	0.01
USD	2,589.75	Central Garden & Pet Co Reg	81,721.40	0.01
USD	8,396.76	Century Aluminum Co Reg	75,694.73	0.01
USD	6,782.19	Century Communities Inc	242,674.24	0.03
USD	717.84	Ceva Inc Reg	26,694.41	0.00
USD	858.87	CH Robinson Worldwide Inc	65,891.89	0.01
USD	709.29	ChannelAdvisor Corp Reg	9,263.60	0.00
USD	6.05	Charles River Labo Intl Inc Reg	1,235.43	0.00
USD	878.17	Charter Communications Inc A	474,807.38	0.06
USD	6,731.91	Chevron Corp	464,639.54	0.05
USD	3,215.49	Chubb Ltd N	404,501.93	0.05
USD	1,364.13	Church & Dwight Co Inc	97,252.66	0.01
USD	38.18	Ciena Corp	1,649.00	0.00
USD	4,777.29	Cigna Corp Reg	812,828.20	0.09
USD	251.90	Cincinnati Financial Corp	17,987.62	0.00
USD	1,808.59	Cirrus Logic Inc Reg	121,503.88	0.01
USD	2,497.33	Cisco Systems Inc	91,337.21	0.01
USD	834.46	CIT Group Inc Reg	24,483.79	0.00
USD	7,401.56	Citigroup Inc	372,996.95	0.04
USD	3,400.43	Citizens Financial Group Inc	99,382.38	0.01
USD	1,828.72	Citrix Systems Inc	194,447.80	0.02
USD	3,011.78	Clean Energy Fuels Corp Reg	19,347.45	0.00
USD	528.21	Clearway Energy Inc Reg A	12,756.91	0.00
USD	656.72	Clorox Co	108,377.30	0.01
USD	4,823.81	Cloudera Inc Reg	54,839.77	0.01
USD	584.85	CME Group Inc A	87,019.29	0.01
USD	1,177.11	CMS Energy Corp	58,694.43	0.01
USD	3,194.11	CNO Financial Group Inc	58,031.97	0.01
USD	14,603.07	CNX Resources Corporation Reg	128,897.97	0.02
USD	7,027.62	Coca-Cola Co	314,980.78	0.04
USD	878.37	Cognizant Tec Solutions Corp	58,831.09	0.01
USD	6,258.46	Colfax Corp	195,597.55	0.02
USD	1,177.11	Colgate-Palmolive Co	82,264.55	0.01
USD	1,544.48	Comcast Corp A	66,144.33	0.01
USD	5,215.38	Comtech Telecommunica Corp Reg	88,191.10	0.01
USD	4,305.40	Consolidated Edison of NY Inc	254,302.09	0.03
USD	69.26	Cooper Companies Inc (The)	20,566.09	0.00
USD	1,836.86	Corcept Therapeutics Inc Reg	39,272.76	0.00
USD	25,328.81	Corteva Inc Reg	801,545.89	0.09
USD	104.31	CoStar Group Inc	78,794.85	0.01
USD	160.22	Costco Wholesale Corp	49,337.07	0.01
USD	5,166.98	Cousins Properties Inc Reg	141,468.59	0.02
USD	102.33	CSW Industrials Inc Reg	9,359.06	0.00
USD	14,488.33	CVS Health Corp	808,755.47	0.09
USD	3,740.89	Danaher Corp	679,172.00	0.08
USD	2,326.69	DaVita Inc	223,246.20	0.03
USD	301.97	Deciphera Pharmaceuticals Inc Reg	14,084.80	0.00
USD	804.94	Deckers Outdoor Corp	188,665.13	0.02
USD	357.04	Dentsply Sirona Inc	15,279.21	0.00
USD	2,399.08	Dillards Inc A	123,625.26	0.01
USD	625.85	Diodes Inc Reg	36,060.74	0.00
USD	9,210.36	Discovery Inc	226,504.67	0.03
USD	29,233.15	Discovery Inc C	625,733.41	0.07
USD	12,546.22	Dish Network Corp A	331,612.83	0.04
USD	4,284.64	Dollar General Corp	736,431.35	0.09
USD	356.94	Dollar Tree Inc	31,518.02	0.00
USD	2,158.12	Dominion Energy Inc	132,639.42	0.02

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,650.77	Domtar Corp	94,435.66	0.01
USD	912.38	DTE Energy Company	90,533.20	0.01
USD	6,846.65	Duke Energy Corp	512,344.43	0.06
USD	1,251.69	DuPont de Neumours Inc Reg When Issued	72,745.51	0.01
USD	3,876.70	EchoStar Corp A	67,138.41	0.01
USD	497.03	Ecolab Inc	87,888.93	0.01
USD	1,528.52	Electronic Arts Inc	179,392.76	0.02
USD	1,114.42	Eli Lilly & Co	153,781.29	0.02
USD	342.23	Emergent BioSolutions Inc Reg	25,061.58	0.00
USD	573.69	Entegris Inc	45,058.88	0.01
USD	203.09	Entergy Corp	16,571.61	0.00
USD	2,413.78	EPAM Syst Inc	706,942.04	0.08
USD	175.45	EQT Corp	1,822.49	0.00
USD	103.79	Erie Indemnity Co A Reg	20,832.71	0.00
USD	4,487.21	Everest Reinsurance Group Ltd	858,494.37	0.10
USD	1,862.62	Evergy Inc Reg	84,503.37	0.01
USD	1,277.56	Eversource Energy Inc	90,328.70	0.01
USD	62.58	Exelixis Inc	1,026.58	0.00
USD	19,124.49	Exelon Corp	659,912.44	0.08
USD	1,042.45	Exxon Mobil Corp	35,118.96	0.00
USD	454.99	F5 Networks Inc	65,425.12	0.01
USD	542.40	Fabrinet Bearer	34,395.64	0.00
USD	84,267.78	Fiat Chrysler Automobiles NV A Reg	1,245,886.20	0.14
USD	1,218.83	Fidelity Natl Financial Inc A When Issued	38,939.35	0.00
USD	1,470.74	Fidelity Natl Inform Serv Inc	170,038.41	0.02
USD	3,765.50	Fifth Third Bancorp	84,847.34	0.01
USD	1,184.83	First Fin Corp (Indiana)	37,620.57	0.00
USD	11,792.50	First Horizon Corp Reg	122,980.07	0.01
USD	1,465.21	Fiserv Inc	136,348.08	0.02
USD	110.57	FleetCor Technologies Inc	24,654.28	0.00
USD	1,101.49	Flir Systems Inc	39,457.51	0.00
USD	742.25	Forestar Group Inc Reg	12,241.97	0.00
USD	3,323.24	FormFactor Inc Reg	116,845.09	0.01
USD	5,115.77	Fresh Del Monte Produce Inc Reg	100,638.72	0.01
USD	1,084.80	FTI Consulting Inc	99,050.93	0.01
USD	5,296.64	Genco Shipping & Trading Ltd Reg	31,860.77	0.00
USD	1,016.79	General Mills Inc	48,863.79	0.01
USD	23,403.19	General Motors Co	796,460.02	0.09
USD	4,017.82	Genesco Inc Reg	98,807.85	0.01
USD	323.04	Genuine Parts Co	26,515.45	0.00
USD	11,750.25	Genworth Holdings Inc Ser A	36,300.89	0.00
USD	4,424.62	Gilead Sciences Inc	210,680.91	0.02
USD	448.52	Global Blood Therapeutics Inc Reg	15,876.36	0.00
USD	1,170.23	Global Payments Inc	206,031.89	0.02
USD	15,014.15	Golden Ocean Group Ltd Reg	56,814.59	0.01
USD	1,335.14	Goldman Sachs Group Inc	287,760.28	0.03
USD	5,215.38	Goodyear Tire & Rubber Co	46,503.86	0.01
USD	294.88	Graham Holdings Co	128,545.48	0.02
USD	760.72	Great Lakes Dredge & Dock Corp Reg	8,188.16	0.00
USD	4,578.90	Green Brick Partners Inc Reg	85,923.29	0.01
USD	1,460.31	Greenbrier Co Inc	43,419.52	0.01
USD	3,096.79	Hain Celestial Group Inc	101,619.11	0.01
USD	1,606.34	Hancock Whitney Corp Reg	44,663.15	0.01
USD	218.63	Harris Corp Reg	33,774.84	0.00
USD	6,358.07	Hartford Fin Serv Gr Inc (The)	254,520.28	0.03
USD	6,887.85	Hecla Mining Co Reg	36,478.49	0.00
USD	76.14	Helen of Troy Ltd Reg	13,827.44	0.00
USD	21,799.04	Helix Energy Solutions Gr Inc Reg	74,828.13	0.01
USD	1,209.76	Henry Jack & Associates Inc	160,164.25	0.02
USD	337.64	Henry Schein Inc	18,450.30	0.00
USD	1,735.26	Hershey Co (The)	216,037.25	0.03
USD	6,454.14	Hewlett Packard Enterprise Co	62,507.89	0.01
USD	5,982.88	Hilltop Holdings Inc Reg	134,517.52	0.02
USD	308.96	Home Depot Inc	67,071.82	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,298.21	HomeStreet Inc	63,393.06	0.01
USD	283.72	Honeywell Intl Inc	49,320.86	0.01
USD	35,085.54	Hong Kong Land Hg Ltd	118,428.56	0.01
USD	853.44	Horizon Therapeutics Plc	51,023.25	0.01
USD	4,730.87	Hormel Foods Corp	180,218.16	0.02
USD	1,226.55	Humana Inc	411,277.01	0.05
USD	608,035.76	Hutchison Port Holdings Trust Units	98,394.90	0.01
USD	766.35	IBM Corp	78,842.62	0.01
USD	3,130.90	IHS Markit Ltd	229,862.70	0.03
USD	2,180.03	Il VI Inc	135,339.80	0.02
USD	670.80	Incyte Corp Ltd	47,686.14	0.01
USD	521.54	Independent Bank Group Inc Reg	26,649.14	0.00
USD	1,043.08	Ingles Markets Inc A Reg	36,367.64	0.00
USD	736.62	Inovalon Holdings Inc A Reg	10,938.98	0.00
USD	561.59	Intercontinental Exchang Inc	52,916.48	0.01
USD	9,242.59	Intl Seaways Inc Reg	123,355.44	0.01
USD	2,661.10	Intra-Cellular Therapies Inc	69,161.74	0.01
USD	51.42	Intuit Inc	15,964.43	0.00
USD	3,150.09	Investors Bancorp Inc Reg	27,187.24	0.00
USD	909.88	J.M. Smucker Co	85,964.27	0.01
USD	21,695.01	Jardine Matheson Holdings Ltd	992,947.09	0.12
USD	9,725.75	Jardine Strategic Hgs Ltd	197,766.12	0.02
USD	9,387.69	Jefferies Fin Gr Inc Reg	188,743.45	0.02
USD	2,644.51	Johnson & Johnson	340,152.12	0.04
USD	2,915.40	Johnson Controls Intl Plc	111,011.71	0.01
USD	707.41	Johnson Outdoors Inc A Reg	65,118.76	0.01
USD	1,112.13	Jones Lang Lasalle Inc	134,858.73	0.02
USD	3,139.45	Juniper Networks Inc	57,757.37	0.01
USD	650.15	KBR Inc Reg	16,435.06	0.00
USD	1,880.77	Kellogg Co	95,656.37	0.01
USD	7,530.38	Kelly Serv Inc A Non voting	126,598.82	0.01
USD	2,294.35	Keysight Technologies Inc Reg	247,689.69	0.03
USD	606.13	Kimberly-Clark Corp	66,793.11	0.01
USD	40,652.74	Kinder Morgan Inc	454,189.05	0.05
USD	18,617.55	Knight Swift Transport Hgs Inc Reg A	636,333.66	0.07
USD	24,297.31	Kraft Heinz Foods Co	688,279.83	0.08
USD	2,322.10	Kroger Co Reg	60,275.24	0.01
USD	1,621.98	Lam Research Corp	626,058.67	0.07
USD	658.18	LCI Industries Inc Reg	69,758.42	0.01
USD	14,378.39	Lennar Corp A	895,806.82	0.10
USD	995.20	Lensar Inc Reg	5,896.93	0.00
USD	553.77	LGI Homes Inc	47,906.88	0.01
USD	717.53	LHC Group Inc Reg	125,098.23	0.01
USD	479.50	Liberty Broadband Corp Ser A	61,754.68	0.01
USD	2,221.75	Lincoln National Corp	91,354.13	0.01
USD	208.62	Lindsay Corp Reg	21,902.42	0.00
USD	904.24	Lithia Motors Inc A	216,292.51	0.03
USD	813.60	Loews Corp	29,936.04	0.00
USD	30,833.02	Lumen Tech Reg	245,696.47	0.03
USD	229.48	Lumentum Hgs Inc	17,779.74	0.00
USD	1,668.92	Luminex Corp Reg	31,535.67	0.00
USD	4,675.69	M/I Homes Inc	169,250.49	0.02
USD	41,066.22	Marathon Oil Corp	223,866.36	0.03
USD	126.32	Markel Corp	106,675.54	0.01
USD	1,667.57	Marsh & McLennan Cos Inc	159,458.29	0.02
USD	59.35	Masonite International Corp Reg	4,770.20	0.00
USD	4,008.75	Maxar Technologies Inc Reg	126,433.47	0.01
USD	1,710.12	Mc Donald's Corp	299,912.76	0.04
USD	1,482.84	McCormick & Co	115,858.95	0.01
USD	250.34	Medpace Holdings Inc Reg	28,480.31	0.00
USD	1,638.26	Medtronic Plc Reg	156,842.98	0.02
USD	2,664.43	Merck & Co Inc	178,129.76	0.02
USD	2,724.72	Meridian Bioscience Inc Reg	41,620.76	0.01
USD	5,312.91	Metlife Inc	203,866.65	0.02

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	11,079.66	Microsoft Corp	2,014,088.27	0.23
USD	573.69	MKS Instruments Inc	70,542.23	0.01
USD	1,595.91	Moderna Inc Reg	136,262.80	0.02
USD	5,215.38	Mohawk Industries Inc	600,799.22	0.07
USD	658.91	Mondelez Intl Inc	31,487.50	0.00
USD	6,131.20	Morgan Stanley	343,403.40	0.04
USD	208.62	Morningstar Inc Reg	39,482.68	0.00
USD	32,533.54	Mosaic Co (The)	611,823.67	0.07
USD	9,387.69	Mr Cooper Group Inc Reg	238,077.62	0.03
USD	286.85	MSCI Inc	104,683.35	0.01
USD	415.46	Murphy USA Inc	44,437.00	0.01
USD	568.89	National Western Life Gr Inc A	95,984.98	0.01
USD	11,416.57	Navient Corp Reg	91,627.43	0.01
USD	3,283.81	Nelnet Inc A	191,196.75	0.02
USD	4,131.00	Netscout Systems Inc	92,576.50	0.01
USD	1,564.61	New York Times Co A	66,200.87	0.01
USD	16,596.91	Newmont Corp Reg	812,380.92	0.09
USD	40,707.51	News Corp A	597,861.86	0.07
USD	6,481.67	NextEra Energy Inc	408,697.01	0.05
USD	407.01	Nicolet Bankshares Inc Reg	22,071.02	0.00
USD	198.91	Nike Inc B	22,999.02	0.00
USD	417.23	Nordson Corp	68,523.93	0.01
USD	949.20	NortonLifeLock Inc Reg	16,120.60	0.00
USD	16.38	NVIDIA Corp	6,989.25	0.00
USD	11.47	NVR Inc Reg	38,258.88	0.00
USD	74.27	O Reilly Automotive Inc	27,470.09	0.00
USD	4,147.79	OFG Bancorp Reg	62,849.96	0.01
USD	947.84	Old Dominion Freight Lines Inc	151,199.42	0.02
USD	2,080.52	Old Republic Intl Corp	33,514.81	0.00
USD	584.12	Ollie's Bargain Outlet Hgs Inc Reg	39,036.99	0.00
USD	263.59	Omnicom Group Inc	13,436.16	0.00
USD	2,219.35	Oracle Corp	117,338.85	0.01
USD	3,096.06	Pacific Premier Bancorp Inc Reg	79,277.11	0.01
USD	94.82	Palo Alto Networks Inc	27,539.96	0.00
USD	312.92	Palomar Holdings Inc Reg	22,720.82	0.00
USD	177.32	Patrick Industries Inc Reg	9,905.62	0.00
USD	3,004.06	Paychex Inc	228,775.48	0.03
USD	479.82	PayPal Holdings Inc	91,841.51	0.01
USD	865.75	Penn National Gaming Inc	61,113.24	0.01
USD	4,172.30	People's United Fin Inc	44,091.29	0.01
USD	1,345.57	Peoples Bancorp Inc	29,791.54	0.00
USD	3,006.77	Pepsico Inc	364,434.78	0.04
USD	2,510.27	Perficient Inc Reg	97,759.98	0.01
USD	11,280.76	Perrigo Co Plc	412,304.98	0.05
USD	4,101.06	Pfizer Inc	123,378.78	0.01
USD	475.43	Philip Morris Intl Inc	32,169.66	0.00
USD	3,170.95	Photronics Inc	28,922.25	0.00
USD	719.72	Ping Identity Holding Corp Reg	16,846.76	0.00
USD	3,457.90	Pinnacle Fin Partners Inc	182,002.26	0.02
USD	1,329.71	Pinnacle West Capital Corp Reg	86,887.00	0.01
USD	821.94	PNC Financial Serv Group	100,093.70	0.01
USD	3,145.50	Popular Inc	144,787.36	0.02
USD	1,919.26	Power Integrations Inc Reg	128,405.56	0.02
USD	526.02	PPL Corp Reg	12,123.62	0.00
USD	542.40	Principal Financial Group Inc	21,992.11	0.00
USD	2,212.57	Procter & Gamble Co	251,610.00	0.03
USD	929.07	Progressive Corp	75,081.72	0.01
USD	344.11	Providence Service Corp Reg	38,988.26	0.00
USD	625.85	Provident Fin Serv Inc	9,186.54	0.00
USD	4,756.43	Prudential Financial Inc	303,489.24	0.04
USD	604.98	PVH Corp Reg	46,423.90	0.01
USD	2,648.24	Qiagen NV	114,387.86	0.01
USD	4,005.41	Qorvo Inc Reg	544,301.34	0.06
USD	542.40	Quanta Services Inc	31,926.46	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	370.92	Quest Diagnostics Inc	36,126.26	0.00
USD	1,302.91	Regeneron Pharmaceuticals Inc	514,443.30	0.06
USD	7,927.38	Regions Financial Corp	104,441.45	0.01
USD	1,921.97	Reinsurance Group America Inc	182,057.59	0.02
USD	968.39	RenaissanceRe Holdings Ltd	131,240.03	0.02
USD	2,910.50	Renewable Energy Group Inc Reg	168,461.67	0.02
USD	703.66	Repligen Corp Reg	110,205.71	0.01
USD	3,556.79	Republic Services Inc	279,938.23	0.03
USD	496.30	Ross Stores Inc	49,814.12	0.01
USD	215.60	Royal Gold Inc	18,741.88	0.00
USD	531.97	Saia Inc Reg	78,607.30	0.01
USD	970.06	ScanSource Inc	20,914.72	0.00
USD	699.07	Schnitzer Steel Industries Inc A	18,231.63	0.00
USD	3,901.83	Scholastic Corp	79,723.65	0.01
USD	303.74	Sempra Energy Reg	31,629.27	0.00
USD	688.43	Shutterstock Inc Reg	40,342.00	0.00
USD	292.06	Silgan Holdings Inc Reg	8,850.99	0.00
USD	417.23	Simpson Manufacturing Inc Reg	31,866.44	0.00
USD	2,446.64	Sirius XM Hgs Inc	12,737.60	0.00
USD	3,306.55	Skyworks Solutions Inc	413,146.63	0.05
USD	1,074.37	South State Corp	63,484.81	0.01
USD	5,042.44	Southern Co	253,162.52	0.03
USD	4,153.32	Spartan Motors Inc	96,335.45	0.01
USD	1,648.06	SpartanNash Co Reg	23,450.39	0.00
USD	1,583.08	SPX Corp Reg	70,565.97	0.01
USD	125.17	Stamps.com Inc Reg	20,070.23	0.00
USD	1,951.18	Starbucks Corp	170,599.52	0.02
USD	611.24	Stryker Corp	122,413.38	0.01
USD	1,251.69	Sunnova Energy Intl Inc Reg	46,167.98	0.01
USD	4,172.30	Sunrun Inc Reg	236,585.74	0.03
USD	1,672.89	Syneos Health Inc A Reg	93,150.00	0.01
USD	1,732.76	Synopsys Inc	367,128.60	0.04
USD	5,209.96	T-Mobile US Inc	574,200.19	0.07
USD	764.68	Take-Two Interactive Softw Inc	129,862.02	0.02
USD	168.77	Target Corp	24,349.57	0.00
USD	2,868.04	Taylor Morrison Home Corp Reg	60,124.46	0.01
USD	521.54	TE Connectivity Ltd	51,606.07	0.01
USD	655.36	Tejon Ranch Co Reg	7,739.79	0.00
USD	792.74	Teladoc Health Inc Reg	129,554.05	0.02
USD	7,323.65	Telephone and Data Systems Inc	111,152.06	0.01
USD	2,993.73	Teradyne Inc	293,342.01	0.03
USD	106.39	Texas Instruments Inc	14,271.92	0.00
USD	3,150.72	The ODP Corp Reg	75,449.28	0.01
USD	745.38	The Walt Disney Co	110,374.19	0.01
USD	381.77	Thermo Fisher Scientific Inc	145,330.31	0.02
USD	696.15	Thor Industries Inc	52,907.44	0.01
USD	1,890.89	TJX Cos Inc	105,536.16	0.01
USD	566.39	TopBuild Corp Reg	85,211.99	0.01
USD	861.58	Travelers Cies Inc	98,843.62	0.01
USD	344.22	TRI Pointe Group Reg	4,852.86	0.00
USD	7,839.66	Triple-S Management Corp B	136,795.92	0.02
USD	4,346.71	Truist Financial Corp Reg	170,273.10	0.02
USD	187.75	Turning Point Therapeutics Inc Reg	18,697.88	0.00
USD	1,481.17	Twilio Inc A	409,771.07	0.05
USD	456.87	Tyler Technologies Inc	162,994.34	0.02
USD	5,444.86	Ultra Clean Holdings Inc Reg	138,619.02	0.02
USD	500.68	Ultragenyx Pharmaceutical Inc Reg	56,645.54	0.01
USD	1,370.18	Umpqua Hgs Corp	16,954.43	0.00
USD	588.40	Unifirst Corp Reg	101,800.69	0.01
USD	3,445.80	United Bankshares Inc (W VA) Reg	91,245.95	0.01
USD	337.12	United Health Group Inc	96,622.13	0.01
USD	7,910.38	United Natural Foods Inc Reg	103,247.69	0.01
USD	5,051.62	United States Cellular Corp	126,708.47	0.01
USD	802.23	United Therapeutics Corp	99,522.27	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,840.19	Universal Corp	152,565.56	0.02
USD	3,056.32	US Bancorp	116,377.61	0.01
USD	27.43	Veeco Instruments Inc Reg	389.22	0.00
USD	115.99	Verisign Inc	20,514.28	0.00
USD	9,194.19	Verizon Communications Inc	441,468.61	0.05
USD	2,470.42	Vertex Pharmaceuticals Inc	477,184.76	0.06
USD	10,486.15	Viatis Inc Reg	160,606.78	0.02
USD	2,229.89	Visa Inc A	398,629.75	0.05
USD	33,694.90	Vistra Corp Reg	541,409.69	0.06
USD	11,508.05	Voya Financial	553,135.08	0.06
USD	2,190.15	Walmart Inc Reg	258,027.61	0.03
USD	3,148.84	Waste Management Inc	303,495.96	0.04
USD	743.30	Watford Holdings Ltd Reg	21,019.20	0.00
USD	2,166.57	WEC Energy Group Inc	162,960.03	0.02
USD	834.46	Wells Fargo & Co	20,582.75	0.00
USD	2,632.10	Wesbanco Inc	64,449.89	0.01
USD	3,169.70	Wesco Intl Inc Reg	203,360.24	0.02
USD	1,822.15	West Pharmaceutical Serv Inc Reg	421,914.28	0.05
USD	6,724.19	Western Union Co (The) Reg	120,574.34	0.01
USD	11,151.63	Westinghouse Air Brak Tec Corp Reg	667,156.55	0.08
USD	18,898.24	WestRock Co Reg	672,339.16	0.08
USD	2,075.72	Winnebago Industries Inc Reg	101,686.69	0.01
USD	2,450.81	WR Berkley Corp	133,041.48	0.02
USD	3,598.61	Xcel Energy Inc Reg	196,084.75	0.02
USD	14,100.93	Xerox Holdings Corporation Reg	267,255.56	0.03
USD	2,056.84	Zions Bancorp Reg	73,024.57	0.01
			<hr/>	
			70,060,635.52	8.01
			<hr/>	
			219,679,957.90	25.31
			<hr/>	
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
EUR	14,083.51	alstria office REIT-AG	208,435.92	0.02
EUR	2,876.95	Befimmo SA Dist	104,433.40	0.01
EUR	640.71	Eurocommercial	9,854.15	0.00
EUR	4,926.65	Gecina Reg	622,235.43	0.07
EUR	19,288.28	Immobilier Grand Distribuz SpA Dist	69,437.82	0.01
EUR	20,956.70	Inmobiliaria Colo SOCIMI SA Dist	168,177.54	0.02
EUR	27,260.32	Klepierre Dist	501,317.37	0.06
EUR	6,584.67	Lar Espana Real Esta SOCIMI SA EUR	30,750.41	0.00
EUR	3,628.40	NSI NV Bearer Dist	119,011.59	0.01
EUR	3,543.13	Vastned NV	82,023.45	0.01
			<hr/>	
			1,915,677.08	0.21
			<hr/>	
GBP	39,067.88	British Land Co Plc	213,432.01	0.03
GBP	1,051.30	Derwent London Plc	36,363.05	0.00
GBP	46,439.51	Land Securities Group Plc Reit Reg Dist	349,582.35	0.04
GBP	90,479.70	Segro Plc	957,871.19	0.11
			<hr/>	
			1,557,248.60	0.18
			<hr/>	
HKD	203,324.62	Prosperity Real Est Inv Trust Units	51,864.03	0.01
HKD	134,962.44	Sunlight REIT Units	53,630.91	0.01
			<hr/>	
			105,494.94	0.02
			<hr/>	
JPY	104.57	Daiwa House REIT Inv Corp Reg Dist	211,247.09	0.02
JPY	93.56	Japan Real Estate Invest Corp	441,419.64	0.05
JPY	85.72	Nippon Building Fd Inc	405,761.53	0.05
JPY	131.50	Nippon Prologis REIT Inc Dist	335,192.46	0.04
			<hr/>	
			1,393,620.72	0.16
			<hr/>	
SGD	11,746.08	Keppel DC REIT Reg S Dist	20,410.85	0.00
SGD	11,746.08	Mapletree Industrial Trust REIT Dist	20,991.94	0.00
SGD	117,436.35	Mapletree Logistics Trust	145,968.93	0.02

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

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

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	91,126.08	Starhill GI REIT	28,457.44	0.00
SGD	304,270.42	Suntec Real Estate Inv Trust Units	280,354.69	0.03
			<u>496,183.85</u>	<u>0.05</u>
USD	39,112.43	AGNC Investment Corp	498,675.14	0.06
USD	400.44	American Tower Corp	73,460.07	0.01
USD	931.78	Avalon Bay Communities Inc Reg Dist	122,173.55	0.01
USD	317.62	Camden Property Trust Reg Dist	25,937.85	0.00
USD	3,181.38	Colony Capital Inc Dist	12,506.60	0.00
USD	944.51	Crown Castle International Corp	122,884.90	0.01
USD	231.46	Equinix Inc REIT	135,101.22	0.02
USD	3,053.81	Equity Commonwealth Shs of Benef Interest	68,087.16	0.01
USD	1,711.90	Equity Lifestyle Properties Inc Dist	88,648.41	0.01
USD	1,238.34	Equity Residential Sh of Benefit Interest	59,996.56	0.01
USD	230.21	Essex Property Trust Inc Dist	44,669.79	0.01
USD	802.13	Extra Space Storage Inc	75,954.61	0.01
USD	133.72	Mid-America Apart Communit Inc Dist	13,846.01	0.00
USD	2,778.96	Office Properties Income Trust Shs of Benefit Interest	51,602.34	0.01
USD	4,153.74	Pebblebrook Hotel Trust Re Shs of Benef Interest	63,822.70	0.01
USD	1,056.64	Public Storage REIT	199,427.06	0.02
USD	113.49	Sun Communities Inc	14,093.66	0.00
USD	912.59	UDR Inc Dist	28,663.09	0.00
			<u>1,699,550.72</u>	<u>0.20</u>
		<b>Total closed-ended investment funds</b>	<u>7,167,775.91</u>	<u>0.82</u>
<b>Bonds</b>				
AUD	24,184.58	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	17,044.52	0.00
CHF	24,184.58	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	23,210.94	0.00
CHF	60,461.46	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	75,698.90	0.01
			<u>98,909.84</u>	<u>0.01</u>
DKK	39,976,838.32	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	5,475,618.97	0.63
DKK	8,032,553.09	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	1,096,110.95	0.13
DKK	75,099,346.28	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	10,154,676.02	1.18
DKK	3,213,021.23	Denmark 0.25% T-Bonds Sen 20/15.11.52	473,074.03	0.06
DKK	144,576,407.94	Denmark 0.5% Ser 10YR Sen 19/15.11.29	21,111,824.65	2.45
DKK	12,852,084.94	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	1,851,832.61	0.21
DKK	51,398,792.13	Denmark 1.5% 12/15.11.23	7,332,655.81	0.85
DKK	19,988,419.16	Denmark 3% T-Bond 11/15.11.21	2,768,758.32	0.32
DKK	20,081,382.72	Denmark 4.5% 08/15.11.39	5,167,617.17	0.60
DKK	62,820,745.93	Denmark ILB Sen 11/15.11.23	9,506,408.20	1.10
DKK	161,827.91	DLR Kredit A/S 0.5% Sen 19/01.01.21 DW	21,741.23	0.00
DKK	11,260,125.89	DLR Kredit A/S 0.5% Sen 19/01.10.40	1,520,800.82	0.18
DKK	11,421,953.81	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	1,612,216.01	0.19
DKK	1,882,516.70	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	255,940.98	0.03
DKK	1,543,801.18	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.21 DW	207,414.80	0.02
DKK	10,598,843.70	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	1,475,578.99	0.17
DKK	132,952.35	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.21 DW	17,863.32	0.00
DKK	1,260,260.44	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	188,739.39	0.02
DKK	201,683.37	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.01.21 DW	27,083.97	0.00
DKK	46,919,925.73	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	6,323,549.86	0.73
DKK	1,506,013.36	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	210,331.94	0.02
DKK	243,170.80	Jyske Bank AS 3.5% 12/01.01.21 DW	32,672.14	0.00
DKK	1,786,308.69	Jyske Bank AS 3.5% 12/01.10.44	268,469.48	0.03
DKK	106,142.43	Jyske Realkredit A/S 0.5% 19/01.01.21 DW	14,260.01	0.00
DKK	23,942.53	Jyske Realkredit A/S 0.5% 19/01.01.21 DW	3,216.62	0.00
DKK	1,564,053.02	Jyske Realkredit A/S 0.5% 19/01.10.40	211,275.76	0.02
DKK	11,942,687.20	Jyske Realkredit A/S 0.5% 19/01.10.50	1,584,268.34	0.18
DKK	15,340.88	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.21 DW	2,061.01	0.00
DKK	31,576,185.39	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	4,141,744.34	0.48
DKK	5,710,976.90	Jyske Realkredit A/S 1% 20/01.10.25	815,399.37	0.09
DKK	14,995.19	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.01.21	2,014.60	0.00

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	6,838,177.10	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.10.53	929,398.22	0.11
DKK	4,205.62	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.01.21	565.02	0.00
DKK	25,218,011.08	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.10.53	3,403,811.62	0.39
DKK	483,010.12	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.01.21 DW	64,892.25	0.01
DKK	12,041,255.89	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	1,665,416.65	0.19
DKK	85,935.33	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.01.21 DW	11,545.38	0.00
DKK	4,303,279.29	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	586,846.57	0.07
DKK	28,554,884.52	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	3,906,341.93	0.45
DKK	5,622,787.16	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	819,030.04	0.10
DKK	45,687,815.22	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	6,334,452.19	0.73
DKK	7,309,623.31	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	1,049,144.60	0.12
DKK	8,835,808.40	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	1,278,304.55	0.15
DKK	48,543,303.68	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	6,545,728.99	0.76
DKK	71,387,211.29	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	10,025,855.64	1.16
DKK	989,566.78	Jyske Realkredit A/S 2% 15/01.01.21 DW	132,951.58	0.02
DKK	2,292,024.32	Jyske Realkredit A/S 2% 15/01.10.47	319,513.05	0.04
DKK	1,019,734.77	Jyske Realkredit A/S 2% Ser 111E 14/01.01.21 DW	137,004.75	0.01
DKK	4,892,370.86	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	691,448.56	0.08
DKK	5,612,394.26	Jyske Realkredit A/S 2% Ser 111E 15/01.01.21 DW	754,043.75	0.09
DKK	31,188,592.98	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	4,371,639.35	0.51
DKK	91,625.47	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.21 DW	12,310.52	0.00
DKK	502,097.01	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	73,016.37	0.01
DKK	218,633.82	Jyske Realkredit A/S 4% 08/01.01.21 DW	29,375.78	0.00
DKK	2,320,503.60	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	353,602.88	0.04
DKK	402,347.36	Jyske Realkredit A/S 5% Ser 111B 02/01.01.21 DW	54,061.10	0.01
DKK	9,198,397.10	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	1,449,926.52	0.17
DKK	93,583.45	Jyske Realkredit A/S 7% Ser111C 94/01.01.21 DW	12,574.95	0.00
DKK	1,121,020.44	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	171,425.70	0.02
DKK	76,089.69	Jyske Realkredit A/S FRN 20/01.07.24	10,224.62	0.00
DKK	42,682,019.31	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	5,782,899.25	0.67
DKK	21,130,614.54	Kommunekredit 1% Ser 332 Sen 16/01.01.22	2,881,807.55	0.33
DKK	28,554,884.52	Kommunekredit FRN Sub Sen 11/03.01.22	3,863,855.63	0.45
DKK	11,993,051.50	LR Realkredit A/S 1% Sen 16/01.04.22	1,636,901.41	0.19
DKK	20,559,516.85	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	2,796,905.15	0.32
DKK	6,282,074.59	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	844,089.79	0.10
DKK	199,507.19	LR Realkredit A/S FRN Sen 18/01.01.21 DW	26,802.33	0.00
DKK	28,938,719.19	LR Realkredit A/S FRN Sen 18/01.07.21	3,888,578.96	0.45
DKK	1,432,025.27	Nordea Kre Realkreditakties 0.5% Ser 0.5NDASD 19/01.01.21 DW	192,389.50	0.03
DKK	547.72	Nordea Kredit Realkreditakties 0.5% 20/01.01.21 DW	73.59	0.00
DKK	2,409,218.20	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	316,062.63	0.04
DKK	80,108,696.41	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	10,825,781.04	1.25
DKK	113,470.42	Nordea Kredit Realkreditakties 0.5% Ser CC2 19/01.01.21 DW	15,244.50	0.00
DKK	13,206,319.06	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	1,751,453.06	0.20
DKK	57,109,769.03	Nordea Kredit Realkreditakties 1% 20/01.10.53	7,711,599.09	0.89
DKK	4,658,880.79	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	672,894.76	0.08
DKK	258,441.97	Nordea Kredit Realkreditakties 1% Sen 19/01.01.21 DW	34,721.59	0.00
DKK	74,242,699.74	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	10,551,916.60	1.22
DKK	10,959,410.27	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	1,495,660.37	0.17
DKK	8,032,553.09	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	1,176,059.13	0.14
DKK	57,109,769.03	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	7,971,887.61	0.92
DKK	274,915.73	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.01.21 DW	36,935.33	0.00
DKK	341,244.12	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.01.21 DW	45,846.65	0.01
DKK	3,635,249.72	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	503,692.04	0.06
DKK	2,631,947.96	Nordea Kredit Realkreditakties 1.5% NDASDRO37 15/01.01.21 DW	353,606.12	0.04
DKK	27,274,666.73	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	3,824,003.57	0.45
DKK	3,468,043.45	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	478,893.60	0.06
DKK	6,482,973.27	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.01.21 DW	870,997.09	0.10
DKK	54,580,788.28	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	7,620,886.56	0.88
DKK	4,168,513.89	Nordea Kredit Realkreditakties 2% 15/01.01.21 DW	560,053.64	0.07
DKK	25,582,425.45	Nordea Kredit Realkreditakties 2% 15/01.10.47	3,568,701.73	0.41
DKK	1,839,228.18	Nordea Kredit Realkreditakties 2% 17/01.01.21 DW	247,106.39	0.03
DKK	10,879.50	Nordea Kredit Realkreditakties 2% 2NDASDRO47 15/01.01.21 DW	1,461.70	0.00
DKK	7,387,725.76	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	1,025,576.99	0.12
DKK	73,856.30	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	10,349.80	0.00

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

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



# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	555,178.80	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.21 DW	74,590.11	0.01
DKK	4,660,415.29	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	657,851.88	0.08
DKK	875,641.41	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.21 DW	117,646.92	0.01
DKK	6,761,300.00	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	962,037.36	0.11
DKK	140,344.90	Nordea Kredit Realkreditakties 3% 3NDASDRO34 11/01.1.21 DW	18,856.32	0.00
DKK	617,152.96	Nordea Kredit Realkreditakties 3% Sen 12/01.01.21 DW	82,918.80	0.01
DKK	2,959,676.74	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	429,828.04	0.05
DKK	1,441,575.60	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	208,908.85	0.02
DKK	295,339.80	Nordea Kredit Realkreditakties 4% 10/01.01.21 DW	39,682.04	0.00
DKK	2,154,534.05	Nordea Kredit Realkreditakties 4% 10/01.10.41	322,855.93	0.04
DKK	509,343.85	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.21 DW	68,435.75	0.01
DKK	4,958,352.88	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	746,270.95	0.09
DKK	360,410.60	Nordea Kredit Realkreditakties FRN Sen 19/01.01.21 DW	48,436.48	0.01
DKK	39,308,674.47	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	5,301,031.16	0.61
DKK	543,293.59	Nordea Kredit Realkreditakties FRN Ser cC2 18/01.01.21 DW	73,003.76	0.01
DKK	121,816,861.77	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	16,499,807.09	1.91
DKK	25,769.30	Nykredit Realkredit AS 0% 18/01.01.21 DW	3,463.37	0.00
DKK	143,892.06	Nykredit Realkredit AS 0.5% 19/01.10.50	19,331.59	0.00
DKK	5,097.57	Nykredit Realkredit AS 0.5% DW Ser 05NYK01EA53/E 20/01.01.21	684.84	0.00
DKK	831,532.23	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.01.21 DW	111,714.55	0.01
DKK	53,768,542.21	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	7,262,018.49	0.84
DKK	5,617,689.59	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	736,725.56	0.09
DKK	16,562,423.41	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	2,194,878.67	0.25
DKK	181,791.22	Nykredit Realkredit AS 1% 14/01.01.21 DW	24,423.59	0.00
DKK	1,542,329.93	Nykredit Realkredit AS 1% 14/01.04.27	212,351.83	0.02
DKK	218,677.29	Nykredit Realkredit AS 1% 19/01.01.21 DW	29,379.22	0.00
DKK	28,466,694.77	Nykredit Realkredit AS 1% 19/01.07.25	4,055,704.84	0.47
DKK	11,114,558.75	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	1,514,847.95	0.18
DKK	27,069,703.90	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	3,909,568.76	0.45
DKK	28,554,884.52	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	3,945,893.51	0.46
DKK	13,253,712.59	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	1,927,410.29	0.22
DKK	4,016,276.54	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	587,427.94	0.07
DKK	126,926.99	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E 20/01.01.21	17,052.59	0.00
DKK	28,427,957.52	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E Sen 20/01.10.53	3,861,823.79	0.45
DKK	4,539.97	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E 20/01.01.21	609.94	0.00
DKK	17,666,658.47	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	2,384,161.14	0.28
DKK	912,363.50	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.21 DW	122,577.39	0.01
DKK	9,299,156.35	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	1,297,733.82	0.15
DKK	4,093,134.34	Nykredit Realkredit AS 1.5% Ser 01E/E 17/01.01.21 DW	549,918.67	0.07
DKK	32,145,852.09	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	4,488,541.67	0.52
DKK	57,812.28	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.01.21 DW	7,767.16	0.00
DKK	467,781.44	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	65,588.99	0.01
DKK	4,028,181.38	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50 17/01.01.21 DW	541,192.15	0.06
DKK	46,935,270.18	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	6,504,191.52	0.75
DKK	113,647.18	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.21 DW	15,268.88	0.00
DKK	564,922.62	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	78,839.83	0.01
DKK	2,957,046.62	Nykredit Realkredit AS 2% Sen 14/01.01.21 DW	397,289.01	0.05
DKK	23,091,553.73	Nykredit Realkredit AS 2% Sen 14/01.07.37	3,244,077.80	0.38
DKK	6,558,273.08	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.21 DW	881,125.70	0.10
DKK	25,225,918.63	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	3,501,973.84	0.41
DKK	5,710,976.90	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	839,928.25	0.10
DKK	17,591,291.26	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	2,638,114.76	0.31
DKK	13,025,023.45	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.21 DW	1,749,955.00	0.20
DKK	59,373,288.71	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	8,266,233.26	0.96
DKK	4,475,073.85	Nykredit Realkredit AS 2% Ser SDO 15/01.01.21 DW	601,240.98	0.07
DKK	25,085,495.17	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	3,515,557.51	0.41
DKK	30,492.14	Nykredit Realkredit AS 2.5% Sen 14/01.01.21 DW	4,096.77	0.00
DKK	255,547.31	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	36,361.97	0.00
DKK	3,667,267.30	Nykredit Realkredit AS 3% 12/01.01.21 DW	492,722.88	0.06
DKK	26,585,030.03	Nykredit Realkredit AS 3% 12/01.10.44	3,860,605.94	0.45
DKK	157,836.12	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.21 DW	21,206.38	0.00
DKK	867,422.84	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	126,052.19	0.01
DKK	74,972.78	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.21 DW	10,073.12	0.00
DKK	364,436.92	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	52,771.99	0.01

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	739,676.80	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.21 DW	99,382.07	0.01
DKK	7,001,762.04	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	1,052,775.90	0.12
DKK	257,951.17	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.21 DW	34,658.01	0.00
DKK	2,536,841.38	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	381,178.88	0.04
DKK	359,196.31	Nykredit Realkredit AS 6% Ser 03C 93/01.01.21 DW	48,264.46	0.01
DKK	3,484,362.84	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	521,942.92	0.06
DKK	6,240,814.27	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	841,815.73	0.10
DKK	533,839.52	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.01.21 DW	71,747.39	0.01
DKK	82,778,765.03	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	11,171,430.36	1.29
DKK	125,001.30	Realkredit Danmark A/S 0.5% 19/01.01.21 DW	16,793.49	0.00
DKK	7,630,579.52	Realkredit Danmark A/S 0.5% 19/01.10.40	1,030,591.63	0.12
DKK	29,060.62	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.01.21 DW	3,904.23	0.00
DKK	42,483,377.57	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	5,590,469.01	0.65
DKK	279,425.83	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50 19/01.01.21 DW	37,540.25	0.00
DKK	32,040,052.04	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	4,245,998.62	0.49
DKK	12,603.90	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S53 20/01.01.21 DW	1,693.31	0.00
DKK	9,626,459.80	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S53/S 20/01.10.53	1,262,451.21	0.15
DKK	13,706,344.57	Realkredit Danmark A/S 1% Sen 14/01.01.26	1,962,758.87	0.23
DKK	11,406,225.38	Realkredit Danmark A/S 1% Sen 16/01.04.27	1,650,174.96	0.19
DKK	1,383.50	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.21 DW	185.87	0.00
DKK	133,143.33	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	18,058.64	0.00
DKK	39,965,787.70	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S 20/01.10.53	5,392,600.25	0.63
DKK	11,050.62	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S Sen 20/01.01.21	1,484.65	0.00
DKK	593,935.91	Realkredit Danmark A/S 1% Ser 1.0RDS23S50 19/01.01.21 DW	79,795.09	0.01
DKK	24,943,604.53	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	3,398,826.48	0.39
DKK	29,720,446.42	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	4,329,039.03	0.50
DKK	11,421,953.81	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	1,562,344.96	0.18
DKK	45,687,815.22	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	6,491,400.22	0.75
DKK	28,554,884.52	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	3,892,301.32	0.45
DKK	57,109,769.03	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	7,918,679.04	0.92
DKK	68,531,722.84	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	9,622,933.99	1.12
DKK	1,124,557.43	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	157,429.69	0.02
DKK	375,838.53	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.01.21 DW	50,493.78	0.01
DKK	3,314,147.09	Realkredit Danmark A/S 1% Ser 1RDS23S32S 15/01.10.32	461,605.09	0.05
DKK	924,141.11	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.21 DW	124,158.04	0.01
DKK	7,947,125.82	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	1,094,019.93	0.13
DKK	241,128.91	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.21 DW	32,396.03	0.00
DKK	2,011,599.59	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	280,637.45	0.03
DKK	1,444,025.48	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.21 DW	194,006.97	0.02
DKK	12,808,792.99	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	1,795,837.53	0.21
DKK	3,015,846.97	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	425,654.27	0.05
DKK	369,104.69	Realkredit Danmark A/S 2% MTN Ser 21S Sen DW 14/01.01.21	49,590.44	0.01
DKK	3,049,040.95	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.21 DW	409,648.74	0.05
DKK	25,200,974.72	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	3,554,695.88	0.41
DKK	33,587.90	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S32S 14/01.01.21 DW	4,512.70	0.00
DKK	246,186.87	Realkredit Danmark A/S 2.5% Ser 2.5RDS23S37/S 14/01.04.36	35,021.30	0.00
DKK	203,130.35	Realkredit Danmark A/S 3% Ser 27S 12/01.01.21 DW	27,291.97	0.00
DKK	1,880,199.13	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	273,100.56	0.03
DKK	950,451.97	Realkredit Danmark A/S 3.5% 12/01.01.21 DW	127,701.58	0.01
DKK	8,753,696.21	Realkredit Danmark A/S 3.5% 12/01.07.44	1,314,753.82	0.15
DKK	327,014.05	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.21 DW	43,937.81	0.01
DKK	3,560,235.03	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	544,189.65	0.06
DKK	75,691.90	Realkredit Danmark A/S 7% Ser 23C 93/01.01.21 DW	10,170.84	0.00
DKK	1,411,201.97	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	215,705.28	0.03
DKK	85,089.12	Realkredit Danmark A/S 8% Ser 23C 16/01.01.21 DW	11,433.87	0.00
DKK	1,462,530.13	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	231,852.40	0.03
DKK	223,011.57	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.21 DW	29,972.58	0.00
DKK	86,619,103.59	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	11,704,366.80	1.36
DKK	399,467.44	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.21 DW	53,666.86	0.01
DKK	37,729,666.52	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	5,173,805.55	0.60
DKK	0.02	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.01.21 DW	0.01	0.00
DKK	0.19	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.03	0.00
DKK	233,678.95	Realkredit Danmark A/S FRN SerRD12F6ju22R Sen 18/01.01.21 DW	31,403.92	0.00
DKK	44,166,211.30	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	5,950,286.80	0.69

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

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

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	156,914.67	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T 19/01.01.21 DW	21,088.16	0.00
DKK	33,132,702.23	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	4,466,714.36	0.52
DKK	232,216.39	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.21 DW	31,200.74	0.00
DKK	1,631,876.79	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	235,086.91	0.03
			426,918,668.10	49.42
EUR	48,369.17	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	61,003.43	0.01
EUR	24,184.58	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	23,769.82	0.00
EUR	483,691.67	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	377,579.40	0.04
EUR	282,377.50	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	316,402.58	0.04
EUR	37,650.33	Allianz SE VAR Sub 12/17.10.42	41,401.06	0.01
EUR	96,738.33	Almirall SA 0.25% Sen Conv 18/14.12.21	95,730.33	0.01
EUR	84,646.04	Amadeus IT Group SA 1.5% Conv 20/09.04.25	118,483.72	0.01
EUR	193,476.67	AMS AG 0% Conv Sen Reg S 18/05.03.25	145,273.89	0.02
EUR	241,845.84	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	243,184.45	0.03
EUR	108,830.63	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	134,123.95	0.02
EUR	207,076.84	ANZ Banking Group Ltd VAR Sub 19/21.11.29	211,187.31	0.02
EUR	457,101.28	Argentina 0.125% Sk Sen 20/09.07.30	173,191.10	0.02
EUR	15,583.18	Argentina 0.5% Sk Sen 20/09.07.29	6,108.45	0.00
EUR	169,426.50	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	194,418.61	0.02
EUR	207,076.84	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	216,840.51	0.03
EUR	489,454.34	Avery Dennison Corp 1.25% Sen 17/03.03.25	511,871.35	0.06
EUR	326,491.88	Bam Groep NV 3.5% Conv Sub 16/13.06.21	317,519.88	0.04
EUR	151,469.50	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	138,908.88	0.02
EUR	112,951.00	Bayer AG VAR Sub 14/01.07.74	121,139.95	0.01
EUR	72,553.75	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	85,332.65	0.01
EUR	301,202.67	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	306,616.79	0.04
EUR	351,026.73	BidCo RelyOn Nutec AS FRN 18/11.09.23	272,045.71	0.03
EUR	12,092.29	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	14,050.15	0.00
EUR	145,107.50	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	150,720.26	0.02
EUR	921,622.96	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	739,067.88	0.08
EUR	154,835.49	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	176,908.83	0.02
EUR	311,353.96	Croatia 1.125% Sen Reg S 19/19.06.29	328,022.30	0.04
EUR	141,188.75	Danica Pension VAR Reg S Sub 15/29.09.45	161,113.31	0.02
EUR	120,922.92	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	175,473.66	0.02
EUR	96,738.33	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	113,134.52	0.01
EUR	72,553.75	Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	80,644.95	0.01
EUR	36,276.88	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	40,041.69	0.00
EUR	150,601.34	Deutschland 0% Sen 19/15.08.50	158,041.04	0.02
EUR	4,156,330.53	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	4,207,183.23	0.49
EUR	470,629.17	Dover Corp 1.25% Sen 16/09.11.26	504,290.92	0.06
EUR	395,328.51	DSV Panalpina AS 0.375% Sen 20/26.02.27	399,556.55	0.05
EUR	658,880.84	DSV Panalpina AS 1.75% Sen /20.09.24	692,836.27	0.08
EUR	84,646.04	Duerr AG 0.75% Conv 20/15.01.26	100,677.15	0.01
EUR	301,202.67	Ecolab Inc 2.625% Sen 15/08.07.25	337,527.72	0.04
EUR	9,673.83	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	69,550.56	0.01
EUR	470,629.17	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	475,606.08	0.06
EUR	48,369.17	Eliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	48,833.75	0.01
EUR	255,398.94	Explorer II AS 3.375% Sen 20/24.02.25	223,700.10	0.03
EUR	583,580.18	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	650,470.13	0.08
EUR	209,773.88	Faurecia SE 2.625% Sen Reg S 18/15.06.25	213,610.64	0.03
EUR	330,043.37	Faurecia SE 3.75% 20/15.06.28	347,873.96	0.04
EUR	103,256.57	Fiat Chrysler Automobiles NV 3.375% 20/07.07.23	110,244.46	0.01
EUR	75,300.67	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	77,549.15	0.01
EUR	84,713.25	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	88,995.93	0.01
EUR	103,256.57	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	108,875.79	0.01
EUR	24,184.58	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	24,119.05	0.00
EUR	120,922.92	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	145,349.95	0.02
EUR	225,366.73	Getlink SE 3.5% 20/30.10.25	233,502.47	0.03
EUR	371,577.76	Grifols SA 3.2% Sen Reg S /01.05.25	376,010.68	0.04
EUR	108,830.63	HelloFresh SE 0.75% Conv 20/13.05.25	158,896.52	0.02
EUR	696,531.18	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	726,304.40	0.08
EUR	56,475.50	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	64,530.31	0.01
EUR	209,355.87	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	207,931.20	0.02

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	588,794.47	Intrum AB 4.875% Sen Reg S 20/15.08.25	611,274.64	0.07
EUR	112,951.00	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	111,669.57	0.01
EUR	184,774.92	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	188,937.90	0.02
EUR	238,090.99	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	245,390.86	0.03
EUR	36,276.88	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	52,794.10	0.01
EUR	517,692.09	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	517,925.05	0.06
EUR	73,890.31	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	78,147.50	0.01
EUR	84,646.04	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	85,290.20	0.01
EUR	846.46	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	46,278.10	0.01
EUR	3,627.69	Korian SA 2.5% Conv Sen Reg S 17/01.01.Perpetual	154,933.70	0.02
EUR	206,513.14	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	210,393.52	0.02
EUR	589,260.06	Link Mobility Group ASA 3.375% 144A 20/15.12.25	593,679.53	0.07
EUR	555,342.43	Magna International Inc 1.5% Sen 17/25.09.27	604,512.45	0.07
EUR	451,804.01	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	457,724.90	0.05
EUR	1,209.23	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	52,048.03	0.01
EUR	225,902.00	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	259,079.10	0.03
EUR	442,391.42	Mastercard Inc 1.1% Sen 15/01.12.22	453,342.82	0.05
EUR	225,902.00	Mastercard Inc 2.1% Sen 15/01.12.27	259,100.56	0.03
EUR	271,727.82	Metinvest BV 5.625% Sen Reg S 19/17.06.25	283,262.67	0.03
EUR	564,755.01	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	575,036.37	0.07
EUR	244,727.17	Mondelez Intl Inc 2.375% Sen 15/06.03.35	297,578.45	0.03
EUR	112,951.00	Moody's Corp 0.95% Sen 19/25.02.30	120,217.71	0.01
EUR	809,482.18	Moody's Corp 1.75% Sen 15/09.03.27	892,664.57	0.10
EUR	60,461.46	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	62,603.30	0.01
EUR	225,902.00	Mowi ASA FRN Sen 18/12.06.23	230,333.07	0.03
EUR	157,199.79	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	271,432.95	0.03
EUR	828,307.35	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	984,795.31	0.11
EUR	150,601.34	Nasdaq Inc 1.75% Sen 16/19.05.23	156,685.63	0.02
EUR	527,104.67	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	661,358.23	0.08
EUR	467,971.94	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	522,958.64	0.06
EUR	67,650.68	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	77,247.94	0.01
EUR	193,476.67	Outokumpu Oyj 5% Conv 20/09.07.25	236,979.90	0.03
EUR	163,036.69	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	165,589.03	0.02
EUR	229,753.54	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	211,361.78	0.02
EUR	771,831.85	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	854,170.87	0.10
EUR	320,027.84	Philip Morris Intl Inc 2% Sen 16/09.05.36	358,738.41	0.04
EUR	37,650.33	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	42,037.73	0.01
EUR	131,776.17	Praxair Inc 1.2% Sen 16/12.02.24	137,773.96	0.02
EUR	414,153.67	Public Storage 0.875% Sen 20/24.01.32	428,779.51	0.05
EUR	244,555.04	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	247,801.50	0.03
EUR	60,461.46	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	61,449.10	0.01
EUR	173,905.80	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	172,834.54	0.02
EUR	114,940.48	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	115,210.58	0.01
EUR	527,104.67	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	527,684.49	0.06
EUR	307,987.98	Romania 4.625% EMTN Sen Reg S 19/03.04.49	418,478.66	0.05
EUR	894.83	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	135,031.58	0.02
EUR	651.17	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	92,244.57	0.01
EUR	263,552.34	Sampo Plc VAR EMTN 20/03.09.52	285,657.79	0.03
EUR	474,785.19	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	462,094.18	0.05
EUR	112,951.00	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	113,377.39	0.01
EUR	37,650.33	SAP SE 1.125% EMTN Sen 14/20.02.23	38,658.04	0.00
EUR	357,847.29	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	358,001.17	0.05
EUR	306,059.62	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	289,916.50	0.03
EUR	398,907.30	SGL TransGroup Intl AS FRN Sen 19/04.11.24	393,920.95	0.05
EUR	376,503.34	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	386,077.82	0.05
EUR	84,646.04	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	86,984.39	0.01
EUR	131,776.17	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	142,351.20	0.02
EUR	334,768.67	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	362,025.53	0.04
EUR	414,153.67	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 <sup>1</sup>	416,265.85	0.05
EUR	1,054,209.35	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,029,019.02	0.12
EUR	270,640.91	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	294,917.40	0.03
EUR	583,580.18	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	599,981.69	0.07

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

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

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

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	150,601.34	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	174,757.79	0.02
EUR	424,507.51	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	395,365.07	0.05
EUR	94,125.83	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	96,714.30	0.01
EUR	414,153.67	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	460,385.65	0.05
EUR	395,328.51	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	398,580.09	0.05
EUR	385,915.92	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	429,292.87	0.05
EUR	677,706.01	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	708,633.13	0.08
EUR	325,781.60	Wind Enterprise 7% 20/17.06.24	327,410.52	0.04
EUR	665.08	Worldline SA 0% Conv Sen 20/30.07.25	84,413.12	0.01
EUR	60,461.46	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	77,554.83	0.01
EUR	120,922.92	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	153,131.94	0.02
EUR	195,644.03	ZF Europe Finance BV 3% EMTN 20/21.09.25	202,786.99	0.02
EUR	295,561.22	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	302,982.76	0.04
EUR	164,200.68	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	176,824.43	0.02
			<b>40,416,325.37</b>	<b>4.73</b>
GBP	36,276.88	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	42,332.45	0.01
GBP	809,482.18	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	948,182.94	0.11
GBP	54,345.56	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	60,830.22	0.01
GBP	834,085.55	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	991,627.22	0.12
GBP	188,251.67	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	219,893.55	0.03
GBP	36,276.88	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	41,186.91	0.01
GBP	112,951.00	Johnson & Johnson 5.5% Sen 07/06.11.24	151,862.61	0.02
GBP	188,251.67	Koninklijke KPN NV 5% EMTN Ser 24 Sen Reg S 11/18.11.26	242,068.08	0.03
GBP	492,248.81	Ocado Group PLC 4% Sen Reg S 17/15.06.24	562,231.51	0.06
GBP	385,871.60	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	528,363.87	0.06
GBP	217,100.31	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	258,619.09	0.03
GBP	188,251.67	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	223,762.29	0.03
GBP	414,153.67	United Kingdom 3.25% T-Stock 12/22.01.44	712,143.85	0.08
GBP	451,804.01	United Kingdom 4% T-Stock 09/07.03.22	529,377.38	0.06
			<b>5,512,481.97</b>	<b>0.66</b>
HKD	1,330,152.10	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	162,231.42	0.02
HKD	604,614.59	China YuHua Education Corp Ltd 0.9% Conv 19/27.12.24	73,177.23	0.01
HKD	1,813,843.77	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	286,094.77	0.03
			<b>521,503.42</b>	<b>0.06</b>
JPY	6,046,145.91	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	62,722.72	0.01
JPY	3,627,687.55	Edion Corp 0% Conv Sen Reg S 15/19.06.25	30,475.92	0.00
JPY	3,627,687.55	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	52,801.09	0.01
JPY	7,255,375.10	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	59,592.66	0.01
JPY	2,418,458.37	Relo Group Inc 0% Conv 18/22.03.21	19,221.25	0.00
JPY	1,209,229.18	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	9,537.63	0.00
JPY	6,046,145.91	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	48,822.73	0.01
JPY	14,510,750.19	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	236,899.20	0.03
JPY	1,209,229.18	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	9,656.43	0.00
			<b>529,729.63</b>	<b>0.07</b>
KRW	241,845,836.54	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	180,924.61	0.02
NOK	426,051.39	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 <sup>1</sup>	406.69	0.00
NOK	1,882,516.70	Protector Forsikring Asa Step-up 20/16.12.50	180,821.60	0.02
NOK	652,146.76	SFL Corp Ltd FRN Sen 18/13.09.23	60,097.75	0.01
NOK	1,304,293.52	SFL Corp Ltd FRN Sen 19/04.06.24	117,420.33	0.01
NOK	6,212,305.10	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	623,562.57	0.07
			<b>982,308.94</b>	<b>0.11</b>
SEK	6,403,826.53	Jyske Bank AS FRN 19/09.07.Perpetual	667,903.20	0.08
SEK	2,989,005.99	LeoVegas AB FRN 20/10.12.23	298,946.25	0.03
			<b>966,849.45</b>	<b>0.11</b>
SGD	60,461.46	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	40,871.84	0.01

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

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	269,279.10	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	238,116.85	0.03
USD	117,809.61	Abu Dhabi (Emirate of) 2.7% EMTN 20/02.09.70	90,392.92	0.01
USD	437,578.55	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	445,644.90	0.05
USD	294,452.04	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	231,347.78	0.03
USD	290,292.22	Aker BP ASA 5.875% Sen Reg S 18/31.03.25	245,854.53	0.03
USD	207,076.84	American Intl Group Inc 4.25% 19/15.03.29	203,196.95	0.02
USD	183,688.00	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	167,095.96	0.02
USD	160,916.67	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	144,285.78	0.02
USD	212,639.88	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	196,167.26	0.02
USD	336,598.88	Angola 8.25% Sen Reg S 18/09.05.28	265,281.90	0.03
USD	134,639.55	Angola 9.5% Sen Reg S 15/12.11.25	114,896.16	0.01
USD	72,859.52	Argentina 1% Sk Sen 20/09.07.29	25,973.49	0.00
USD	827,679.82	Argentina Step-up Sk 20/09.07.30	275,751.22	0.03
USD	631,903.81	Argentina Step-up Sk 20/09.07.35	189,537.58	0.02
USD	311,353.96	Argentina Step-up Sk Sen 20/09.07.46	93,799.34	0.01
USD	84,646.04	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	87,513.58	0.01
USD	301,202.67	AT&T Inc 5.45% Sen 17/01.03.47	332,936.59	0.04
USD	120,922.92	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	114,049.32	0.01
USD	218,789.27	Bahrain 5.875% Reg S Sen 15/26.01.21	179,541.14	0.02
USD	1,110,684.85	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,019,614.23	0.12
USD	161,567.46	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	134,574.19	0.02
USD	398,679.46	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	358,562.24	0.04
USD	92,564.69	Belarus 5.875% 20/24.02.26	77,799.96	0.01
USD	85,648.61	BMC East LLC 5.5% Sen 144A 16/01.10.24	72,100.09	0.01
USD	67,319.78	BNDES 5.75% Sen Reg S 13/26.09.23	61,666.47	0.01
USD	47,062.92	Boeing Co 2.2% Sen 15/30.10.22	39,406.03	0.00
USD	56,475.50	Boeing Co 2.6% Sen 15/30.10.25	48,381.63	0.01
USD	765,807.79	Boeing Co 3.825% Sen 19/01.03.59	633,338.16	0.07
USD	818,894.76	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	715,702.18	0.08
USD	336,598.88	Brazil 4.5% Sen 19/30.05.29	306,745.00	0.04
USD	92,564.69	Brazil 4.75% Sen 19/14.01.50	80,961.86	0.01
USD	302,938.99	Brazil 8.25% 04/20.01.34	361,848.13	0.04
USD	67,319.78	Cameroun 9.5% Sk Sen Reg S 15/19.11.25	61,367.70	0.01
USD	108,691.13	Canpack SA 3.125% 144A 20/01.11.25	90,054.05	0.01
USD	86,952.90	CFLD (Cayman) Investment Ltd 8.05% Sen Reg S 20/13.01.25	59,184.55	0.01
USD	359,176.84	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	254,369.58	0.03
USD	403,918.66	Chile 2.55% Sen 20/27.01.32	356,112.29	0.04
USD	120,922.92	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	111,496.06	0.01
USD	71,736.14	China Evergrande Group 10% Sen Reg S 19/11.04.23	54,085.44	0.01
USD	335,680.20	China SCE Group Hgs Ltd 7% 20/02.05.25	288,069.61	0.03
USD	86,952.90	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	66,168.56	0.01
USD	527,104.67	Citigroup Inc 5.5% Sub 13/13.09.25	518,525.31	0.06
USD	527,104.67	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	446,446.09	0.05
USD	647,288.09	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	535,243.31	0.06
USD	100,979.66	Colombia 2.625% Sen 13/15.03.23	85,454.94	0.01
USD	521,728.27	Colombia 5.625% 14/26.02.44	554,842.91	0.06
USD	336,598.88	Colombia 7.375% 06/18.09.37	402,517.02	0.05
USD	188,251.67	Comcast Corp 3.2% Sen 16/15.07.36	174,496.86	0.02
USD	455,782.95	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	409,401.95	0.04
USD	462,823.46	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	412,643.11	0.05
USD	65,214.68	Continental Resources Inc 3.8% Sen Ser B 14/01.06.24	55,298.29	0.01
USD	342,851.02	Continental Resources Inc 4.375% Ser B Sen 18/15.01.28	290,063.64	0.03
USD	235,619.22	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	257,041.68	0.03
USD	336,598.88	Costa Rica 4.25% Sen Reg S 12/26.01.23	264,616.15	0.03
USD	277,694.08	Costa Rica 6.125% Sk Sen 19/19.02.31	212,091.95	0.02
USD	159,884.47	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	147,673.76	0.02
USD	412,333.63	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	273,918.73	0.03
USD	168,299.44	Croatia 5.5% Reg S Sen 13/04.04.23	151,682.01	0.02
USD	67,319.78	Croatia 6% Reg S Sen 13/26.01.24	63,372.09	0.01
USD	344,821.43	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	297,630.59	0.03
USD	166,297.42	Delta Air Lines Inc 2.9% Sen 19/28.10.24	133,920.70	0.02
USD	94,125.83	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	85,471.77	0.01
USD	67,319.78	Dev Bk Belarus JSC 6.75% Sen Reg S 19/02.05.24	56,036.27	0.01
USD	79,100.74	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	67,929.79	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	246,837.37	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	218,710.97	0.03
USD	373,372.90	DNO ASA 8.375% Sen 19/29.05.24	292,186.30	0.03
USD	688,246.07	DNO ASA 8.75% Sen 18/31.05.23	542,811.86	0.07
USD	514,659.69	Dominican Republic 6.85% Reg S Sen 15/27.01.45	514,447.27	0.06
USD	311,353.96	Dominican Republic 6.875% Sen Reg S 16/29.01.26	307,502.59	0.04
USD	75,300.67	Duke Energy Corp 3.75% Sen 14/15.04.24	67,722.29	0.01
USD	112,951.00	Duke Energy Corp 4.8% Sen 15/15.12.45	122,724.76	0.01
USD	100,979.66	Ecopetrol SA 5.875% Sen 13/18.09.23	92,318.13	0.01
USD	151,469.50	Egypt 6.588% Sen Reg S 18/21.02.28	136,344.21	0.02
USD	496,483.35	Egypt 7.6003% Sen Reg S 19/01.03.29	467,334.66	0.05
USD	841,497.20	Egypt 8.7002% Sen Reg S 19/01.03.49	797,553.39	0.09
USD	72,553.75	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	66,050.86	0.01
USD	100,979.66	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	90,580.87	0.01
USD	344,821.43	Encompass Health Corp 4.5% Sen 19/01.02.28	296,101.72	0.03
USD	271,727.82	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	225,412.73	0.03
USD	168,299.44	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	141,241.27	0.02
USD	24,184.58	Evergr Marine Corp Taiwan Ltd 0% Conv 20/29.09.25	44,795.49	0.01
USD	338,853.01	Export Import Bank Korea (The) FRN Sen 18/01.06.23	280,024.88	0.03
USD	151,469.50	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	133,121.21	0.02
USD	302,938.99	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	273,788.96	0.03
USD	605,877.99	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	501,781.16	0.06
USD	564,755.01	Fedex Corp 4.75% Sen 15/15.11.45	602,497.65	0.07
USD	239,921.82	Ford Motor Co 9% Sen 20/22.04.25	240,208.12	0.03
USD	109,357.65	Ford Motor Co 9.625% Sen 20/22.04.30	126,430.96	0.01
USD	313,915.08	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	269,804.56	0.03
USD	486,159.22	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	409,350.38	0.05
USD	369,384.28	Fortune Star BVI Ltd 5.95% 20/19.10.25	316,810.68	0.04
USD	377,654.33	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	264,003.07	0.03
USD	218,789.27	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	184,923.47	0.02
USD	67,319.78	Gabonese Republic 6.375% Sk Sen Reg S 13/12.12.24	57,577.66	0.01
USD	235,619.22	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	206,956.11	0.02
USD	11,295.10	General Electric Co 4.125% Sen 12/09.10.42	10,845.16	0.00
USD	106,730.44	Genworth Holdings Inc 6.5% Sen 04/15.06.34	84,068.05	0.01
USD	60,867.03	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	44,771.63	0.01
USD	151,469.50	Georgia 6.875% Reg S Sen 11/12.04.21	125,796.25	0.01
USD	981,949.29	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	849,076.55	0.10
USD	156,518.48	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	136,402.17	0.02
USD	395,503.69	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	356,585.25	0.04
USD	151,469.50	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	127,652.56	0.02
USD	75,734.75	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	63,863.10	0.01
USD	235,619.22	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	201,461.12	0.02
USD	235,642.36	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	212,097.39	0.02
USD	250,406.04	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	249,607.88	0.03
USD	24,184.58	Golden Investment Co 1% Conv ChiNeHEd Re 20/28.09.21	19,383.44	0.00
USD	225,902.00	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	258,729.84	0.03
USD	88,491.85	Government of Belize PIK Sk Sen Reg S 13/20.02.34	34,384.88	0.00
USD	176,515.73	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	152,365.01	0.02
USD	286,109.05	GTLK Europe Capital Designated Activity Co 4.65% 20/10.03.27	243,525.32	0.03
USD	143,054.52	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	130,014.12	0.02
USD	168,299.44	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	160,903.37	0.02
USD	218,789.27	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	236,953.32	0.03
USD	611,264.20	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	510,823.13	0.06
USD	74,996.88	HCA Inc 7.69% Sen 95/15.06.25	73,859.86	0.01
USD	163,036.69	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	139,398.34	0.02
USD	260,858.70	Hikma Finance USA 3.25% Sen Reg S 20/09.07.25	222,405.20	0.03
USD	388,734.61	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	332,746.08	0.04
USD	260,864.13	Honduras 5.625% 20/24.06.30	243,229.07	0.03
USD	134,639.55	Honduras 7.5% Sen Reg S 13/15.03.24	123,227.84	0.01
USD	185,129.38	Hungary 7.625% Sen 11/29.03.41	268,863.91	0.03
USD	112,951.00	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	103,918.98	0.01
USD	182,601.09	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	149,865.57	0.02
USD	336,942.49	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	289,713.26	0.03
USD	471,238.43	Indonesia 3.85% Sen 20/15.10.30	448,532.48	0.05
USD	131,776.17	Intel Corp 2.7% Sen 12/15.12.22	112,842.54	0.01

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	195,644.03	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	163,948.91	0.02
USD	275,036.14	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	239,826.88	0.03
USD	282,377.50	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	258,582.37	0.03
USD	301,202.67	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	277,020.05	0.03
USD	225,902.00	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	196,383.62	0.02
USD	744,901.51	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	619,040.52	0.07
USD	175,338.23	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	146,438.34	0.02
USD	489,454.34	Johnson & Johnson 3.5% Sen 17/15.01.48	501,909.21	0.06
USD	451,804.01	Johnson & Johnson 3.7% Sen 16/01.03.46	471,950.66	0.05
USD	311,353.96	Jordan 5.85% 20/07.07.30	281,398.03	0.03
USD	414,153.67	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	379,174.60	0.04
USD	225,902.00	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	235,654.07	0.03
USD	48,369.17	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	42,646.94	0.01
USD	670,273.49	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	583,839.96	0.07
USD	201,660.58	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	165,388.71	0.02
USD	86,952.90	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	69,056.69	0.01
USD	82,100.34	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	65,708.79	0.01
USD	67,319.78	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	62,890.38	0.01
USD	327,470.17	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	291,084.61	0.03
USD	201,959.33	Kenya 7% Sk Sen Reg S 19/22.05.27	182,325.43	0.02
USD	156,518.48	Kenya 8% Sk Sen Reg S 19/22.05.32	149,443.13	0.02
USD	218,789.27	Kenya 8.25% Sen Reg S 18/28.02.48	206,147.03	0.02
USD	154,835.49	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	147,006.08	0.02
USD	445,993.52	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	378,785.57	0.04
USD	246,301.02	Koninklijke KPN NV VAR Reg S Sub Sen 13/28.03.73	212,579.19	0.02
USD	310,615.25	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	274,501.83	0.03
USD	244,034.19	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	203,843.49	0.02
USD	90,692.19	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	70,277.46	0.01
USD	418,711.73	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	394,437.03	0.05
USD	86,952.90	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	72,452.22	0.01
USD	163,036.69	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	135,420.19	0.02
USD	244,727.17	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	214,988.08	0.03
USD	81,518.35	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	71,114.60	0.01
USD	357,678.17	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	310,715.64	0.04
USD	528,987.19	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	444,469.43	0.05
USD	299,884.91	Masco Corp 4.375% Sen 16/01.04.26	287,266.24	0.03
USD	150,601.34	Mastercard Inc 3.65% Sen 19/01.06.49	153,540.00	0.02
USD	753,006.68	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	838,178.81	0.10
USD	471,238.43	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	417,388.11	0.05
USD	336,598.88	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	316,764.16	0.04
USD	338,853.01	Metlife Inc 4.875% Sen 13/13.11.43	393,694.55	0.05
USD	244,727.17	Microsoft Corp 3.7% Sen 16/08.08.46	254,278.84	0.03
USD	188,251.67	Microsoft Corp 3.75% Sen 13/01.05.43	190,096.41	0.02
USD	147,780.61	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	133,990.53	0.02
USD	471,238.43	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	445,549.58	0.05
USD	403,918.66	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	417,928.96	0.05
USD	336,598.88	Ministry Fin The Russian Fed 5.875% Sen Reg S 13/16.09.43	397,486.82	0.05
USD	67,319.78	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	60,207.61	0.01
USD	109,394.64	Mongolia 5.125% Sen Reg S 20/07.04.26	96,097.04	0.01
USD	306,304.98	Mongolia 5.625% Sen Reg S 17/01.05.23	264,833.46	0.03
USD	218,789.27	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	208,549.43	0.02
USD	37,650.33	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	33,199.10	0.00
USD	424,114.59	Morocco 4% 20/15.12.50	358,409.84	0.04
USD	43,476.45	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	36,745.61	0.00
USD	137,107.57	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	128,868.00	0.02
USD	575,194.98	Mueller Industries Inc 6% Sub 17/01.03.27	480,680.70	0.06
USD	243,468.12	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	207,625.95	0.02
USD	216,489.42	Nasdaq Inc 3.85% Sen 16/30.06.26	203,145.83	0.02
USD	723,687.59	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	877,770.27	0.10
USD	792,513.50	Navient Corp 6.75% Sen 17/25.06.25	708,138.70	0.08
USD	538,558.21	Nigeria 7.625% Sen Reg S 18/21.11.25	507,139.56	0.06
USD	159,884.47	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	151,914.75	0.02
USD	267,596.11	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	257,307.15	0.03
USD	611,817.93	Nike Inc 3.875% Sen 15/01.11.45	648,282.98	0.08

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

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	114,940.48	Nokia Oyj 6.625% Sen 09/15.05.39	119,698.55	0.01
USD	395,328.51	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	340,752.13	0.04
USD	60,461.46	NRG Energy Inc 2.75% Conv 18/01.06.48	56,332.85	0.01
USD	32,607.34	Occidental Petroleum Corp 8% Sen 20/15.07.25	30,247.50	0.00
USD	949,570.37	Okea ASA FRN Sen 18/28.06.23	754,735.96	0.09
USD	227,204.24	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	185,648.08	0.02
USD	740,517.54	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	617,775.80	0.07
USD	294,524.02	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	236,201.75	0.03
USD	151,469.50	Oman (Sultanate of) 6.75% 20/28.10.27	134,294.78	0.02
USD	75,734.75	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	61,458.08	0.01
USD	159,884.47	Oman (Sultanate of) 7.375% 20/28.10.32	144,295.87	0.02
USD	56,475.50	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	50,518.93	0.01
USD	108,691.13	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	94,434.82	0.01
USD	82,264.54	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	72,648.01	0.01
USD	84,149.72	Panama 4.3% Sen Sk 13/29.04.53	87,399.34	0.01
USD	538,558.21	Panama 4.5% Sk Sen 20/01.04.56	568,649.78	0.07
USD	1,035,589.49	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	812,597.71	0.10
USD	122,858.59	Peru 5.625% Sen 10/18.11.50	157,876.63	0.02
USD	639,537.87	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	571,266.67	0.07
USD	135,863.91	Petroleos Mexicanos 4.875% Ser B Sen 13/18.01.24	116,512.83	0.01
USD	390,454.70	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	353,946.21	0.04
USD	655,588.55	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	561,404.12	0.06
USD	320,027.84	Pfizer Inc 3.4% Sen 14/15.05.24	287,751.72	0.03
USD	225,902.00	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	232,255.98	0.03
USD	67,319.78	Philippines 3.95% Sen 15/20.01.40	65,600.12	0.01
USD	858,327.15	Philippines 5% 12/13.01.37	928,460.17	0.11
USD	67,319.78	Philippines 7.75% Sen 06/14.01.31	84,968.56	0.01
USD	319,768.94	Philippines 9.5% 05/02.02.30	431,551.51	0.05
USD	370,258.77	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	285,372.05	0.03
USD	92,387.46	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	79,123.02	0.01
USD	754,291.03	PPL Capital Funding Inc FRN Sub 07/30.03.67	536,017.93	0.06
USD	309,670.97	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	316,107.10	0.04
USD	75,734.75	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	84,626.64	0.01
USD	639,537.87	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	646,314.55	0.08
USD	588,711.44	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	633,448.80	0.07
USD	100,979.66	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	107,851.53	0.01
USD	235,619.22	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	233,509.61	0.03
USD	791,007.37	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	910,801.13	0.11
USD	96,738.33	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	104,945.53	0.01
USD	160,185.16	REC Silicon ASA 11.5% 18/13.04.23	141,391.82	0.02
USD	366,714.25	Reinsurance Group America Inc FRN Ser B Sub 05/15.12.65	263,945.55	0.03
USD	235,619.22	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	207,715.80	0.02
USD	67,319.78	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	28,959.80	0.00
USD	67,319.78	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	29,556.22	0.00
USD	100,979.66	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	43,574.23	0.01
USD	301,202.67	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	278,324.76	0.03
USD	75,300.67	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	89,859.84	0.01
USD	269,279.10	Romania 4.12% 20/14.02.51	239,912.71	0.03
USD	235,619.22	Romania 6.125% EMTN Reg S Sen 14/22.01.44	272,619.65	0.03
USD	108,691.13	Royal Caribbean Cruises Ltd 5.25% Sen 12/15.11.22	90,054.05	0.01
USD	84,149.72	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	65,283.01	0.01
USD	201,959.33	Salvador (Republic of) 8.25% 02/10.04.32	162,231.01	0.02
USD	514,996.29	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	422,498.56	0.05
USD	36,276.88	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	72,343.25	0.01
USD	133,690.09	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	102,055.95	0.01
USD	736,698.15	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	621,525.66	0.07
USD	470,629.17	Shell Intl Finance BV 3.75% Sen 16/12.09.46	465,332.65	0.05
USD	103,538.42	Shell Intl Finance BV 4.125% Sen 15/11.05.35	105,653.95	0.01
USD	414,153.67	Sherwin Williams Co 3.45% Sen 15/01.08.25	374,046.55	0.04
USD	450,387.88	Silknet JSC 11% Sen 19/02.04.24	402,122.69	0.05
USD	172,438.53	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	155,365.21	0.02
USD	387,088.71	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	440,448.46	0.05
USD	100,979.66	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	87,889.98	0.01
USD	715,356.34	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	642,426.30	0.07

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	319,768.94	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	308,757.15	0.04
USD	152,167.58	Softbank Group Corp 6% Sen Reg S 15/30.07.25	136,235.10	0.02
USD	777,254.31	Songa Container AS FRN 18/14.06.23	609,835.42	0.07
USD	168,299.44	South Africa 4.85% Sen 19/30.09.29	146,426.23	0.02
USD	67,319.78	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	66,674.67	0.01
USD	123,150.51	Springleaf Finance Corp 6.625% Sen 19/15.01.28	119,773.70	0.01
USD	76,083.79	Springleaf Finance Corp 6.875% Sen 18/15.03.25	72,598.44	0.01
USD	210,860.79	Sprint Corp 7.875% Ser B Sen 14/15.09.23	199,908.88	0.02
USD	260,864.13	Sri Lanka 6.75% Sen Reg S 18/18.04.28	122,975.30	0.01
USD	193,544.36	Sri Lanka 6.125% Sen Reg S 15/03.06.25	95,433.96	0.01
USD	117,809.61	Sri Lanka 6.2% Sen Reg S 17/11.05.27	55,342.74	0.01
USD	67,319.78	Sri Lanka 6.825% Reg S Sen 16/18.07.26	31,897.05	0.00
USD	302,938.99	Sri Lanka 7.55% Sen Reg S 19/28.03.30	142,730.80	0.02
USD	437,578.55	Sri Lanka 7.85% Sen Reg S 19/14.03.29	207,057.21	0.02
USD	86,952.90	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	50,595.50	0.01
USD	168,688.63	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	140,245.05	0.02
USD	134,639.55	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	122,223.73	0.01
USD	214,413.49	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	226,058.99	0.03
USD	211,947.70	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	183,294.79	0.02
USD	24,184.58	STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	35,792.71	0.00
USD	205,570.82	Stryker Corp 4.375% Sen 14/15.05.44	212,938.15	0.02
USD	130,429.35	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	109,959.66	0.01
USD	48,369.17	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	63,892.52	0.01
USD	68,900.11	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	61,305.92	0.01
USD	87,725.28	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	75,015.85	0.01
USD	184,774.92	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	151,930.57	0.02
USD	235,619.22	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	193,015.96	0.02
USD	150,601.34	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	136,442.19	0.02
USD	178,839.09	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	161,423.64	0.02
USD	178,839.09	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	166,583.22	0.02
USD	195,644.03	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	170,161.78	0.02
USD	269,279.10	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	260,195.29	0.03
USD	433,920.10	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	398,085.47	0.05
USD	143,054.52	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	125,784.63	0.01
USD	169,292.09	Total SE 0.5% Conv Ser FP 15/02.12.22	141,602.51	0.02
USD	625,936.80	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	402,703.66	0.05
USD	435,895.55	Transnet Ltd 4% Reg-S Sen 12/26.07.22	360,577.94	0.04
USD	311,353.96	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	280,242.75	0.03
USD	319,768.94	Turkey 5.625% 10/30.03.21	263,643.74	0.03
USD	100,979.66	Turkey 6.25% 12/26.09.22	86,530.72	0.01
USD	466,111.78	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	399,674.04	0.04
USD	302,938.99	Ukraine 7.75% Reg S 15/01.09.25	278,123.03	0.03
USD	159,884.47	Ukraine 7.75% Reg S Sen 15/01.09.23	143,904.51	0.02
USD	252,449.16	Ukraine 9.75% Sen Reg S 18/01.11.28	254,219.43	0.03
USD	160,013.92	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	136,832.14	0.02
USD	282,377.50	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	379,563.55	0.04
USD	176,714.41	Uruguay 7.625% Sen Sk 06/21.03.36	234,473.91	0.03
USD	236,980.76	Uruguay VAR PIK Sen 03/15.01.33	310,315.90	0.04
USD	445,993.52	US 1.75% Ser F-2029 19/15.11.29	393,896.24	0.05
USD	489,454.34	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	469,845.48	0.05
USD	376,503.34	US 2.75% T-Bonds Sen 17/15.08.47	385,772.27	0.05
USD	90,208.50	US 3% Ser Feb 2049 Sen 19/15.02.49	97,221.54	0.01
USD	282,377.50	US 3% T-Bonds Sen 18/15.02.48	302,869.80	0.04
USD	481,270.45	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	413,407.59	0.05
USD	393,820.69	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	358,367.02	0.04
USD	119,560.24	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	103,109.78	0.01
USD	233,985.97	Verisign Inc 4.75% Ser B Sen 17/15.07.27	205,408.72	0.02
USD	67,319.78	Vietnam 4.8% Reg S Sen 14/19.11.24	61,969.08	0.01
USD	72,553.75	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	66,980.36	0.01
USD	24,184.58	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	22,672.19	0.00
USD	181,384.38	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	153,948.05	0.02
USD	640,055.68	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	739,368.80	0.09
USD	507,625.32	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	428,426.97	0.05
USD	91,131.38	Yum Brands Inc 6.875% Sen 07/15.11.37	96,732.36	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	173,905.80	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	152,461.62	0.02
USD	49,260.20	Yuzhou Group Hgs Co Ltd 8.3% Sen Reg S 19/27.05.25	43,569.85	0.01
USD	163,254.07	ZF North America Capital Inc 4.75% Sen 144A 15/29.04.25	144,434.26	0.02
USD	286,420.00	Zhenro Properties Group Ltd 7.875% 20/14.04.24	244,939.37	0.03
USD	199,117.90	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	170,316.56	0.02
			<hr/>	
			79,785,127.84	9.35
			<hr/>	
			555,970,745.53	64.55
			<hr/>	
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
EUR	253,690.05	Buenos Aires (Provincia de) 0% Sen Reg S 17/20.01.23 <sup>2</sup>	94,952.38	0.01
USD	235,619.22	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25 <sup>2</sup>	110,381.21	0.01
USD	173,905.80	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22 <sup>2</sup>	61,691.04	0.01
USD	538,558.21	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	62,254.08	0.01
USD	471,238.43	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	54,037.11	0.01
USD	201,959.33	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	20,649.02	0.00
USD	387,088.71	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 <sup>2</sup>	11,885.84	0.00
USD	252,112.56	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 <sup>2</sup>	7,392.05	0.00
USD	236,741.10	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 <sup>2</sup>	7,598.24	0.00
USD	20,936.24	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 <sup>2</sup>	3,422.21	0.00
USD	642,903.86	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 <sup>2</sup>	34,055.61	0.00
USD	437,578.55	Venezuela 7.75% REGS 09/13.10.19 <sup>2</sup>	37,551.18	0.00
			<hr/>	
			410,917.59	0.04
			<hr/>	
			505,869.97	0.05
			<hr/>	
<b>Sukuk</b>				
USD	403,918.66	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	382,602.79	0.04
USD	572,218.10	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	524,139.24	0.06
			<hr/>	
			906,742.03	0.10
			<hr/>	
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
USD	21,458.58	Myt Holding LLC Ser A Pref Reg	0.02	0.00
			<hr/>	
			0.02	0.00
			<hr/>	
<b>Bonds</b>				
CAD	504,849.84	Russel Metals Inc 5.75% Sen 20/27.10.25	338,444.43	0.04
EUR	2,055.69	Accor SA 0.7% Conv Sen 20/07.12.27	107,525.62	0.01
EUR	60,461.46	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	88,514.37	0.01
EUR	303,771.26	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	319,795.19	0.04
EUR	301,202.67	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	330,563.91	0.04
EUR	535,619.11	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	549,106.00	0.07
EUR	15,514.17	Electricité de France SA 0% Conv 20/14.09.24	243,781.89	0.03
EUR	4,696.53	Nexity 0.25% Conv Sen 18/02.03.25	304,189.40	0.04
EUR	423.23	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	68,030.66	0.01
EUR	314,399.59	Umicore SA 0% Conv Sen Reg S 20/23.06.25	317,431.97	0.04
			<hr/>	
			2,328,939.01	0.29
GBP	468,191.92	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	517,116.74	0.06
JPY	1,209,229.18	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	7,322.84	0.00
JPY	12,092,291.83	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	95,615.66	0.01
			<hr/>	
			102,938.50	0.01

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

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

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

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	5,723,039.62	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	68,287.68	0.01
NOK	1,222,732.76	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 <sup>1</sup>	3,501.53	0.00
			71,789.21	0.01
USD	336,598.88	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	278,056.18	0.03
USD	53,365.22	AdaptHealth LLC 4.625% 144A 21/01.08.29	45,032.56	0.01
USD	316,086.31	AdaptHealth LLC 6.125% Ser 144A Sen 20/01.08.28	278,472.67	0.03
USD	134,639.55	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	115,538.79	0.01
USD	84,646.04	Air Canada 4% Conv Sen 144A 20/01.07.25	103,092.39	0.01
USD	95,650.03	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	96,832.41	0.01
USD	102,784.48	Akamai Technologies Inc 0.375% Conv 19/01.09.27	93,770.73	0.01
USD	483,053.78	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	417,912.30	0.05
USD	114,876.77	Alteryx Inc 0.5% Conv Sen 19/01.08.24	97,864.25	0.01
USD	60,461.46	Alteryx Inc 1% Conv Sen 19/01.08.26	52,156.32	0.01
USD	157,199.79	American Eagle Outfitters Inc 3.75% Conv Sen 20/15.04.25	313,487.39	0.04
USD	42,323.02	Anthem Inc 2.75% Conv Sen 13/15.11.42	155,267.43	0.02
USD	188,251.67	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	177,309.37	0.02
USD	60,461.46	Aphria Inc 5.25% Sen Conv 19/01.06.24	51,702.69	0.01
USD	193,476.67	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	153,680.77	0.02
USD	60,461.46	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	50,679.55	0.01
USD	146,149.68	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	105,860.12	0.02
USD	246,301.02	ASGN Inc 4.625% Sen 144A 19/15.05.28	210,358.85	0.02
USD	94,125.83	AT&T Inc 4.85% Ser B Sen 19/15.07.45	95,712.17	0.01
USD	719,008.30	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	597,866.08	0.07
USD	367,090.76	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	315,301.12	0.04
USD	423,514.12	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	294,215.20	0.03
USD	24,184.58	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	21,304.69	0.00
USD	181,384.38	BioMarin Pharmaceutical Inc 1.25% Conv Sen 144A 20/15.05.27	154,902.75	0.02
USD	30,230.73	BlackLine Inc 0.125% Conv Sen 19/01.08.24	46,540.33	0.01
USD	169,292.09	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	161,827.49	0.02
USD	722,608.20	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	564,007.04	0.07
USD	263,552.34	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	240,460.41	0.03
USD	404,741.09	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	429,429.78	0.05
USD	227,910.54	Buckeye Partners LP VAR Jun Sub 18/22.01.78	141,783.06	0.02
USD	233,685.92	Burlington Coat Fact Ware Corp 6.25% Ser 144A 20/15.04.25	203,881.92	0.02
USD	56,475.50	Cargill Inc 3.3% Ser 144 A 12/01.03.22	47,401.02	0.01
USD	114,940.48	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	101,690.22	0.01
USD	90,692.19	Cinemark Holdings Inc 4.5% Conv Ser 144A 20/15.08.25	108,265.07	0.01
USD	796,795.24	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	668,378.71	0.08
USD	60,461.46	Colliers Intl Group Inc 4% Conv Sen 144A 20/01.06.25	84,256.16	0.01
USD	145,646.11	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	124,489.90	0.01
USD	143,675.60	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	128,140.24	0.02
USD	117,731.89	Continental Resources Inc 5.75% Ser 144A Sen 20/15.01.31	107,315.42	0.01
USD	597,463.01	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	596,151.92	0.07
USD	159,884.47	Costa Rica 4.375% Reg S 13/30.04.25	122,246.19	0.01
USD	300,916.21	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	255,266.63	0.03
USD	83,692.17	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	67,115.50	0.01
USD	241,845.84	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	240,527.45	0.03
USD	395,328.51	Cytec Industries Inc 3.5% Sen 13/01.04.23	333,654.45	0.04
USD	125,864.33	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	103,103.21	0.01
USD	211,947.70	Dell Intl LLC/EMC Corp 7.125% Ser 144A Sen 16/15.06.24	180,026.92	0.02
USD	241,845.84	Dexcom Inc 0.25% Conv Sen 144A 20/15.11.25	199,513.18	0.02
USD	84,646.04	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	123,271.70	0.01
USD	168,299.44	Dubai 3.9% EMTN 20/09.09.50	135,858.25	0.02
USD	253,750.79	Ecuador FRN Sk Reg S 20/31.07.40	105,555.80	0.01
USD	211,272.68	Ecuador Step-up Sk Reg S 20/31.07.30	111,158.38	0.01
USD	553,668.13	Ecuador Step-up Sk Reg S 20/31.07.35	247,258.04	0.03
USD	279,610.07	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	254,232.52	0.03
USD	350,896.85	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	297,012.66	0.03
USD	102,625.43	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	68,358.23	0.01
USD	114,940.48	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	104,978.13	0.01
USD	207,878.06	EnerSys Inc 4.375% Sen 144A 19/15.12.27	180,303.70	0.02

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

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

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

# SPARINVEST SICAV - SECURUS

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	300,204.89	EnerSys Inc 5% Sen 15/30.04.23	257,930.12	0.03
USD	120,359.10	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	105,008.65	0.01
USD	30,230.73	Etsy Inc 0.125% Conv Sen 19/01.10.26	52,476.03	0.01
USD	266,030.42	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	244,196.59	0.03
USD	36,276.88	Exact Sciences Corp 1% Conv Sen 18/15.01.25	56,129.17	0.01
USD	520,974.31	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	357,530.89	0.04
USD	178,650.34	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 <sup>1</sup>	183,972.40	0.02
USD	142,385.38	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	120,153.92	0.01
USD	315,265.31	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	286,329.59	0.03
USD	258,684.88	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	229,618.64	0.03
USD	43,476.45	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	38,718.75	0.00
USD	267,806.44	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	228,842.04	0.03
USD	140,428.94	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	115,786.87	0.01
USD	28,735.12	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	27,007.80	0.00
USD	181,384.38	FTI Consulting Inc 2% Conv Sen 18/15.08.23	189,752.77	0.02
USD	369,451.53	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	311,763.89	0.04
USD	589,880.35	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	493,854.54	0.05
USD	115,761.48	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	100,051.30	0.01
USD	181,384.38	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	149,953.61	0.02
USD	344,821.43	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	296,575.17	0.03
USD	227,204.24	Guatemala (Republic of) 5.375% Sen 20/24.04.32	226,771.58	0.03
USD	181,384.38	Guess Inc 2% Conv Sen 19/15.04.24	165,848.36	0.02
USD	320,027.84	Hartford Fin Serv Gr Inc (The) FRN Ser 144A 07/12.02.47	232,859.85	0.03
USD	513,404.21	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	438,484.24	0.05
USD	369,451.53	Hecla Mining Co 7.25% Sen 20/15.02.28	330,169.28	0.04
USD	427,442.72	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	364,193.56	0.04
USD	60,097.45	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	51,384.79	0.01
USD	321,833.33	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	278,814.38	0.03
USD	117,809.61	Honduras 6.25% Sen Reg S 17/19.01.27	111,511.60	0.01
USD	385,871.60	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	338,234.88	0.04
USD	30,230.73	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	85,008.99	0.01
USD	422,816.75	Iamgold Corp 5.75% 144A 20/15.10.28	353,340.79	0.04
USD	245,859.33	Icahn Enterprises LP/Fin Corp 4.75% Sen Ser B 20/15.09.24	210,483.96	0.02
USD	513,127.13	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	453,821.11	0.05
USD	181,384.38	II VI Inc 0.25% Conv Sen 17/01.09.22	247,568.07	0.03
USD	90,692.19	Illumina Inc 0% Conv Sen 18/15.08.23	83,572.75	0.01
USD	181,384.38	Illumina Inc 0.5% Conv Sen 14/15.06.21	216,622.06	0.03
USD	326,491.88	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	341,554.98	0.04
USD	84,149.72	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	56,453.66	0.01
USD	48,369.17	Insulet Corp 1.375% Conv Sen 17/15.11.24	108,267.79	0.01
USD	60,461.46	InterDigital Inc 2% Conv Sen 19/01.06.24	51,911.22	0.01
USD	205,250.85	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	178,287.51	0.02
USD	241,845.84	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	202,972.21	0.02
USD	241,845.84	j2 Global Inc 3.25% Conv Sen 14/15.06.29	289,076.49	0.03
USD	120,922.92	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	105,907.24	0.01
USD	78,599.90	Jazz Investments I Ltd 2% Conv Sen JazPharm 20/15.06.26	84,239.14	0.01
USD	151,153.65	Joyy Inc 1.375% Conv Sen 19/15.06.26	125,391.87	0.01
USD	211,615.11	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	199,174.69	0.02
USD	120,922.92	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	105,747.64	0.01
USD	278,122.71	KBR Inc 2.5% Conv Sen 18/01.11.23	311,410.83	0.04
USD	32,840.14	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	28,027.04	0.00
USD	12,092.29	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	7,881.66	0.00
USD	439,236.82	LGI Homes Inc 6.875% Emission 26 Ser 144A Sen 18/15.07.26	377,503.87	0.04
USD	193,476.67	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	200,031.04	0.02
USD	216,489.42	Lincoln National Corp FRN Jun Sub 07/20.04.67	132,468.06	0.02
USD	1,270,698.77	Lincoln National Corp VAR Sub 06/17.05.66	813,702.09	0.09
USD	338,853.01	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	320,698.04	0.04
USD	145,107.50	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	195,979.03	0.02
USD	120,922.92	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	120,784.56	0.01
USD	60,461.46	Lyft Inc 1.5% Conv Sen 20/15.05.25	73,221.10	0.01
USD	120,922.92	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	112,975.04	0.01
USD	82,100.34	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	65,819.84	0.01

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

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	38,915.56	Match Group Inc 4.125% Sen 20/01.08.30	33,061.93	0.00
USD	181,384.38	Meritor Inc 3.25% Conv Sen 17/15.10.37	171,578.75	0.02
USD	12,092.29	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	11,377.75	0.00
USD	84,149.72	Mexico 4.75% 20/27.04.32	82,943.41	0.01
USD	60,461.46	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	100,317.45	0.01
USD	211,615.11	Middleby Corp 1% Conv Ser 144A Sen 20/01.09.25	210,891.31	0.02
USD	215,923.89	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	196,326.54	0.02
USD	181,384.38	Momo Inc 1.25% Conv 18/01.07.25	124,827.67	0.01
USD	53,365.22	MSCI Inc 3.625% Sen 144A 20/01.09.30	45,795.83	0.01
USD	102,625.43	MSCI Inc 4% Sen 19/15.11.29	90,001.37	0.01
USD	334,494.07	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	289,710.32	0.04
USD	30,230.73	National Vision Holdings Inc 2.5% Conv 20/15.05.25	39,918.99	0.00
USD	267,380.17	Navient Corp 5.875% Sen 14/25.10.24	232,933.57	0.03
USD	181,384.38	NCL Corp Ltd 6% Conv NorwCrLi Re Sen 20/15.05.24	309,182.87	0.04
USD	42,323.02	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	47,777.92	0.01
USD	72,553.75	New Relic Inc 0.5% Conv Sen 18/01.05.23	58,408.28	0.01
USD	461,216.59	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	325,782.40	0.04
USD	146,836.30	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	105,409.40	0.01
USD	63,693.00	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	52,381.25	0.01
USD	652,164.86	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	597,134.21	0.07
USD	375,526.96	Norbord Inc 5.75% Sen 19/15.07.27	331,469.18	0.04
USD	63,475.62	Norbord Inc 6.25% Sen 144A 15/15.04.23	56,287.88	0.01
USD	12,092.29	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	146,378.94	0.02
USD	426,429.17	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	359,222.71	0.04
USD	302,307.30	NuVasive Inc 0.375% Conv 144A 20/15.03.25	240,212.68	0.03
USD	90,692.19	NuVasive Inc 2.25% Sen Conv 16/15.03.21	74,678.09	0.01
USD	90,692.19	ON Semiconductor Corp 1.625% Conv Sen 17/15.10.23	125,544.44	0.01
USD	181,384.38	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	209,580.45	0.02
USD	188,830.78	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	166,977.62	0.02
USD	221,670.92	Parkland Corp 6% Sen 144A 18/01.04.26	191,361.13	0.02
USD	302,307.30	Parsons Corp 0.25% Conv Sen 144A 20/15.08.25	259,892.12	0.03
USD	692,743.22	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	576,683.04	0.07
USD	102,169.66	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	84,299.68	0.01
USD	302,938.99	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	250,199.80	0.03
USD	383,722.72	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	331,233.11	0.04
USD	1,061,291.69	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	810,191.75	0.09
USD	120,922.92	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	130,735.71	0.02
USD	250,406.04	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	220,134.45	0.03
USD	266,030.42	Proofpoint Inc 0.25% Conv Sen 19/15.08.24	243,249.71	0.03
USD	536,127.65	Providence Service Corp 5.875% Ser 144A Sen 20/15.11.25	464,464.31	0.05
USD	244,727.17	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	196,900.82	0.02
USD	12,092.29	Repligen Corp 0.375% Conv Sen 19/15.07.24	17,344.59	0.00
USD	30,230.73	RH 0% Conv 144A 19/15.09.24	53,908.57	0.01
USD	39,408.16	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	33,180.41	0.00
USD	358,680.72	Royal Caribbean Cruises Ltd 11.5% Ser 144A Sen 20/01.06.25	343,349.10	0.04
USD	12,092.29	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	13,218.46	0.00
USD	154,835.49	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	125,463.50	0.01
USD	30,230.73	Sea Ltd 1% Conv Sen 19/01.12.24	96,824.69	0.01
USD	60,461.46	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	118,077.12	0.01
USD	42,323.02	ServiceNow Inc 0% Conv Sen 17/01.06.22	140,977.46	0.02
USD	120,922.92	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	136,261.27	0.02
USD	329,986.26	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	280,483.60	0.03
USD	527,084.18	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	456,629.67	0.05
USD	120,922.92	SolarEdge Technologies Inc 0% Conv 20/15.09.25	136,796.43	0.02
USD	108,830.63	Splunk Inc 0.5% Conv Sen 18/15.09.23	116,520.06	0.01
USD	229,986.69	Springleaf Finance Corp 8.875% Sen 20/01.06.25	212,918.37	0.03
USD	60,461.46	Square Inc 0.5% Conv Sen 18/15.05.23	138,670.24	0.02
USD	120,922.92	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	139,596.77	0.02
USD	208,686.96	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	172,871.36	0.02
USD	205,568.96	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	158,455.52	0.02
USD	168,299.44	Surinam 9.25% Sen Reg S 16/26.10.26	86,484.63	0.01
USD	367,736.06	Tennant Co 5.625% Ser WI Sen 18/01.05.25	313,176.00	0.04
USD	36,276.88	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	112,128.47	0.01
USD	62,888.86	Transocean Inc 11.5% Sen Reg S 20/30.01.27	37,326.76	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	701,308.66	Trimas Corp 4.875% Sen 144A 17/15.10.25	588,794.35	0.07
USD	524,600.49	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	464,806.61	0.05
USD	169,292.09	Twitter Inc 0.25% Conv 18/15.06.24	167,933.38	0.02
USD	222,491.92	Twitter Inc 3.875% Sen 144A 19/15.12.27	193,877.37	0.02
USD	60,461.46	Under Armour Inc 1.5% Conv Sen 144A 20/01.06.24	81,565.52	0.01
USD	301,202.67	US 2.75% T-Bonds 12/15.11.42	304,867.56	0.04
USD	246,301.02	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	219,394.21	0.03
USD	160,210.72	Verisign Inc 4.625% Ser B 13/01.05.23	132,772.40	0.02
USD	1,216,997.72	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	863,928.63	0.10
USD	65,699.83	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	46,110.69	0.01
USD	181,384.38	Western Digital Corp 1.5% Conv Sen 18/01.02.24	146,967.23	0.02
USD	362,768.75	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	352,866.03	0.04
USD	178,253.45	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	138,036.97	0.02
USD	155,990.65	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	130,199.38	0.02
USD	60,461.46	Workday Inc 0.25% Conv Sen 17/01.10.22	82,718.37	0.01
USD	48,369.17	Yandex NV 0.75% Conv Sen 20/03.03.25	51,206.56	0.01
USD	119,560.24	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	108,666.39	0.01
USD	42,323.02	Zendesk Inc 0.25% Conv Sen 18/15.03.23	79,752.55	0.01
USD	151,153.65	Zynga Inc 0.25% Conv Sen 19/01.06.24	164,921.84	0.02
			40,159,173.97	4.68
<b>Total bonds</b>			43,518,401.86	5.09
<b>Bonds in default of payment</b>				
EUR	353,429.81	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 <sup>2</sup>	7,346.04	0.00
USD	139,570.58	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26 <sup>2</sup>	45,770.66	0.01
USD	264,924.40	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23 <sup>2</sup>	57,648.75	0.00
USD	125,530.75	Valaris Plc 8% Sen 144A 17/31.01.24 <sup>2</sup>	4,550.11	0.00
			107,969.52	0.01
<b>Total bonds in default of payment</b>			115,315.56	0.01
<b>Sukuk</b>				
USD	302,938.99	RAK Capital 3.094% 15/31.03.25	263,895.26	0.03
<b>Total sukuk</b>			263,895.26	0.03
<b>Bonds linked to an equity or an equity index</b>				
USD	30,230.73	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	31,409.27	0.00
<b>Total bonds linked to an equity or an equity index</b>			31,409.27	0.00
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	27,203.92	GPT Group	0.00	0.00
EUR	821.77	SNS Reaal NV	0.00	0.00
HKD	187,937.26	Hsin Chong Gr Holdings Ltd	0.02	0.00
USD	14,511.10	Unit Corp Reg <sup>1</sup>	130,458.18	0.02
<b>Total shares</b>			130,458.20	0.02
<b>Bonds</b>				
DKK	3,119,812.92	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	420,182.25	0.05
EUR	22,096.91	Agrokor DD 0% Strip 19/31.12.Perpetual <sup>1</sup>	28,725.98	0.00
EUR	130,429.35	Carnival Corp 7.625% 20/01.03.26	138,708.36	0.02

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

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

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	64,244.17	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	66,180.80	0.01
EUR	368,138.03	Idavang A/S FRN 20/11.11.25	368,750.98	0.05
EUR	249,989.59	NetFlix Inc 3% Sen Reg S 20/15.06.25	268,441.32	0.03
			<hr/>	
			870,807.44	0.11
GBP	133,690.09	B&M European Value Retail SA 3.625% 20/15.07.25	152,902.09	0.02
GBP	630,739.10	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	725,184.96	0.08
			<hr/>	
			878,087.05	0.10
JPY	12,092,291.83	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	98,068.09	0.01
JPY	3,627,687.55	Relo Group Inc 0% Conv 20/17.12.27	30,526.17	0.00
			<hr/>	
			128,594.26	0.01
USD	60,461.46	2U Inc 2.25% Conv Ser 144A Sen 20/01.05.25	80,083.33	0.01
USD	437,578.55	Dominican Republic 5.875% Sen Reg S 20/30.01.60	393,683.00	0.05
USD	64,621.60	Ecuador 0% Reg S 20/31.07.30	25,200.87	0.00
USD	330,043.37	First Cash Financial Serv Inc 4.625% Ser 144A 20/01.09.28	279,014.84	0.03
USD	30,230.73	Green Plains Inc 4% Conv Sen 19/01.07.24	27,626.07	0.00
USD	201,893.38	HKN Energy Ltd 11% Sen 19/06.03.24	163,012.96	0.02
USD	133,015.21	LendingTree Inc 0.5% Conv 144A 20/15.07.25	105,865.35	0.01
USD	247,806.58	Northland Resources AB 0% Sen 19/31.12.Perpetual <sup>1</sup>	10,126.54	0.00
USD	120,922.92	RealPage Inc 1.5% Conv 20/15.05.25	127,197.11	0.02
USD	90,692.19	Stride Inc 1.125% Conv 144A 20/01.09.27	60,694.57	0.01
USD	92,564.69	Trinite et Tobago Republic 4.5% 20/26.06.30	81,594.31	0.01
USD	342,729.86	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	299,368.67	0.03
			<hr/>	
			1,653,467.62	0.19
			<hr/>	
<b>Total bonds</b>			3,951,138.62	0.46
<b>Bonds in default of payment</b>				
USD	37,516.74	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	30,787.63	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	30,787.63	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	29,521.82	World Wide Supply AS 0% 13/26.02.Perpetual <sup>2</sup>	0.00	0.00
USD	31,959.33	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	29,853.55	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	30,185.23	World Wide Supply AS 0% Sen 15/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	258,616.07	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 <sup>1,2</sup>	2,113.65	0.00
			<hr/>	
<b>Total bonds in default of payment</b>			2,113.65	0.00
<b>Bonds linked to an equity or an equity index</b>				
USD	30,230.73	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	29,309.14	0.00
			<hr/>	
<b>Total bonds linked to an equity or an equity index</b>			29,309.14	0.00
<b>Warrants and rights</b>				
SGD	28,190.59	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.02	0.00
			<hr/>	
<b>Total warrants and rights</b>			0.02	0.00
<b>Money market instruments</b>				
<b>Money market instruments</b>				
DKK	57,109,769.03	Denmark 0% T-Bills Sen 20/01.03.21	7,679,451.44	0.89

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

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

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

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	188,251.67	Deutschland 0% 20/24.11.21	189,501.66	0.02
EUR	338,853.01	Deutschland 0% T-Bills 20/14.04.21	339,573.07	0.04
EUR	338,853.01	Deutschland 0% T-Bills 20/20.01.21	338,997.02	0.04
			<u>868,071.75</u>	<u>0.10</u>
<b>Total money market instruments</b>			<u>8,547,523.19</u>	<u>0.99</u>
Total investments in securities			840,820,656.13	97.43
Cash at banks			18,916,169.92	2.19
Other net assets/(liabilities)			3,275,024.12	0.38
Total			<u><u>863,011,850.17</u></u>	<u><u>100.00</u></u>

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

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

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments as at 31st December 2020

---

#### Industrial classification

(in percentage of net assets)

Financials	54.81 %
Countries and governments	10.98 %
Industrials	5.09 %
Cyclical consumer goods	4.87 %
Technologies	3.64 %
Healthcare	3.61 %
Raw materials	3.45 %
Energy	2.64 %
Non-cyclical consumer goods	2.60 %
Telecommunications services	2.29 %
Utilities	1.86 %
Real estate	1.38 %
Real estate funds	0.09 %
Investment funds	0.06 %
Local public administrations	0.06 %
Total	<u>97.43 %</u>

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	52.81 %
United States of America	14.63 %
Japan	4.98 %
Germany	2.69 %
France	1.74 %
The Netherlands	1.69 %
United Kingdom	1.46 %
Switzerland	1.37 %
Australia	1.16 %
Hong Kong	0.87 %
Norway	0.83 %
Italy	0.79 %
Canada	0.76 %
Luxembourg	0.70 %
Cayman Islands	0.69 %
Spain	0.65 %
Singapore	0.61 %
Belgium	0.60 %
Bermuda	0.55 %
Sweden	0.55 %
British Virgin Islands	0.48 %
Ireland	0.44 %
Mexico	0.42 %
Finland	0.41 %
Indonesia	0.36 %
Austria	0.28 %
United Arab Emirates	0.20 %
Nigeria	0.18 %
Philippines	0.18 %
Oman	0.17 %
Egypt	0.16 %
Georgia	0.16 %
Chile	0.15 %
Qatar	0.15 %
Dominican Republic	0.15 %
Russia	0.15 %
Romania	0.14 %
Colombia	0.13 %

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2020

---

Jersey	0.13 %
Panama	0.13 %
Kazakhstan	0.12 %
Ukraine	0.12 %
Ghana	0.11 %
Argentina	0.10 %
Malaysia	0.10 %
Guatemala	0.10 %
Brazil	0.10 %
Mongolia	0.09 %
El Salvador	0.09 %
South Africa	0.08 %
South Korea	0.08 %
India	0.08 %
Ivory Coast	0.07 %
Costa Rica	0.07 %
Mauritius	0.07 %
Uruguay	0.07 %
Sri Lanka	0.07 %
Bahrain	0.07 %
Croatia	0.07 %
Marshall Islands	0.06 %
Kenya	0.06 %
New Zealand	0.06 %
Turkey	0.06 %
Gabon	0.05 %
Portugal	0.05 %
Ecuador	0.05 %
Honduras	0.05 %
Porto Rico	0.05 %
Bahamas	0.05 %
Uzbekistan	0.05 %
Angola	0.04 %
Azerbaijan	0.04 %
Morocco	0.04 %
Trinidad And Tobago	0.04 %
Hungary	0.03 %
Bolivia	0.03 %
Israel	0.03 %
Jordan	0.03 %
Namibia	0.02 %
Lebanon	0.02 %

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2020

---

Barbados	0.02 %
Peru	0.02 %
Tunisia	0.02 %
Belarus	0.02 %
Taiwan	0.02 %
Poland	0.01 %
China	0.01 %
Cameroon	0.01 %
Zambia	0.01 %
Vietnam	0.01 %
Suriname	0.01 %
Total	<u>97.43 %</u>

## SPARINVEST SICAV - MINIMUM

### Statement of net assets (in EUR)

as at 31st December 2020

#### Assets

Securities portfolio at market value	108,770,752.58
Cash at banks	2,104,573.62
Receivable on sales of securities	184,539.12
Receivable on issues of shares	113,810.05
Income receivable on portfolio	499,703.38
Bank interest receivable	5.69
Unrealised gain on forward foreign exchange contracts	70,721.87
Other receivables	2,052.51
Total assets	111,746,158.82

#### Liabilities

Redeemable cash collateral received	106,534.23
Payable on purchases of securities	14,091.93
Payable on treasury transactions	70.75
Payable on redemptions of shares	212,949.07
Bank interest payable	2,306.19
Expenses payable	53,213.92
Other liabilities	2,759.13
Total liabilities	391,925.22

Net assets at the end of the year	111,354,233.60
-----------------------------------	----------------

#### 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	988,292.0000	DKK	791.22	105,052,388.69
EUR I	59,905.0000	EUR	105.20	6,301,844.91
				111,354,233.60

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

## SPARINVEST SICAV - MINIMUM

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

from 1st January 2020 to 31st December 2020

#### **Income**

Dividends, net	326,979.48
Interest on bonds and other debt securities, net	1,490,277.57
Return on sukuk	4,417.56
Bank interest	3,975.36
Other income	12,823.35
Total income	1,838,473.32

#### **Expenses**

Management fees	341,816.22
Depository fees	16,769.76
Banking charges and other fees	18,132.07
Transaction fees	39,781.37
Central administration costs	158,982.13
Professional fees	1,969.65
Other administration costs	1,315.71
Subscription tax ("taxe d'abonnement")	10,471.29
Other taxes	530.19
Bank interest paid	18,905.64
Other expenses	2,271.58
Total expenses	610,945.61

Net investment income 1,227,527.71

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

- on securities portfolio	-357,735.90
- on forward foreign exchange contracts	907,029.72
- on foreign exchange	154,105.19
Realised result	1,930,926.72

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

- on securities portfolio	-1,522,661.57
- on forward foreign exchange contracts	-31,846.85
Result of operations	376,418.30

Dividends paid	-
Subscriptions	16,338,370.32
Redemptions	-17,724,206.17
Total changes in net assets	-1,009,417.55
Total net assets at the beginning of the year	112,363,651.15
Total net assets at the end of the year	111,354,233.60

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

## SPARINVEST SICAV - MINIMUM

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020	
	EUR	99,119,799.20	112,363,651.15	111,354,233.60	
Net asset value per share class	Currency	* 31.12.2018	31.12.2019	31.12.2020	
DKK LP I	DKK	756.35	791.61	791.22	
EUR I	EUR	100.67	104.97	105.20	
EUR R	EUR	99.25	103.16	99.84	*** 10/06/2020
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I		998,958.0000	138,394.0000	-149,060.0000	988,292.0000
EUR I		62,179.7336	18,425.0000	-20,699.7336	59,905.0000
EUR R		100.0000	-	-100.0000	-
TER per share class as at 31.12.2020					(in %)
DKK LP I					* 0.51
EUR I					0.64

\* TER capped

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
AUD	160.62	Ansell Ltd	3,523.16	0.00
AUD	1,076.82	ANZ Banking Group Ltd	15,415.92	0.01
AUD	3,917.41	APA Group	23,841.01	0.02
AUD	340.38	AUB Group Ltd Reg	3,475.41	0.00
AUD	1,563.53	Austal Ltd Reg	2,632.80	0.00
AUD	655.69	Australian Stock Exchange Ltd	29,773.39	0.03
AUD	566.13	Bega Cheese Ltd Reg	1,824.45	0.00
AUD	3,137.40	Bendigo & Adelaide Bk Ltd	18,441.00	0.02
AUD	260.09	BHP Group Ltd	6,959.86	0.01
AUD	1,019.90	Bluescope Steel Ltd	11,243.45	0.01
AUD	231.92	Boral Ltd Reg	724.00	0.00
AUD	877.71	Brambles Ltd Reg	5,867.56	0.01
AUD	549.97	BWX Ltd Reg	1,425.53	0.00
AUD	1,677.40	Challenger Ltd Reg	6,812.73	0.01
AUD	494.58	Charter Hall Group Stapled security	4,588.29	0.00
AUD	449.77	Commonwealth Bank of Australia	23,290.70	0.02
AUD	55.20	CSL Ltd	9,858.17	0.01
AUD	588.95	Elders Ltd Reg	3,662.28	0.00
AUD	4,457.97	Evolution Mining Ltd Reg	14,029.30	0.01
AUD	6,522.28	Genworth Mrtge Ins Austral Ltd	9,830.96	0.01
AUD	3,510.86	Gold Road Resources Ltd	2,933.78	0.00
AUD	3,249.09	GPT Group	9,220.89	0.01
AUD	1,182.63	HT & E Ltd Reg	1,379.81	0.00
AUD	202.51	Integral Diagnostics Ltd Reg	554.28	0.00
AUD	380.87	James Hardie Industries Plc Chess Units of Foreign	9,180.42	0.01
AUD	2,930.09	Macquarie Goodman Group	34,943.91	0.03
AUD	7.45	Macquarie Group Ltd	650.80	0.00
AUD	2,444.83	Mesoblast Ltd Reg	3,469.20	0.00
AUD	255.41	Mineral Resources Ltd Reg	6,032.49	0.01
AUD	911,412.00	Mirabela Nickel Ltd <sup>2</sup>	0.01	0.00
AUD	13,742.35	Mirvac Group	22,880.40	0.02
AUD	127.22	National Australia Bank Ltd	1,813.21	0.00
AUD	7,545.26	National Storage REIT	9,088.79	0.01
AUD	4,829.04	Newcrest Mining Ltd	78,513.09	0.07
AUD	142.29	Nextdc Ltd	1,097.46	0.00
AUD	1,532.21	Northern Star Resources Ltd	12,262.48	0.01
AUD	155.77	Omni Bridgeway Ltd Reg	422.42	0.00
AUD	347.12	Orica Ltd	3,316.57	0.00
AUD	5,096.15	Origin Energy Ltd Reg	15,298.47	0.01
AUD	8,197.33	Perenti Global Ltd Reg	7,082.58	0.01
AUD	9,592.99	Perseus Mining Ltd	7,864.95	0.01
AUD	1,990.31	Quintis Ltd Reg	0.00	0.00
AUD	3,510.86	Ramelius Resources Ltd Reg	3,730.89	0.00
AUD	364.63	Rio Tinto Ltd Reg	26,176.20	0.02
AUD	3,729.77	Scentre Group	6,539.21	0.01
AUD	7,389.88	Silver Lake Resources Ltd Reg	8,342.37	0.01
AUD	580.27	Sims Ltd Reg	4,922.15	0.00
AUD	1,574.20	Sonic Healthcare Ltd	31,918.26	0.03
AUD	4,203.32	South32 Ltd	6,547.69	0.01
AUD	167.18	Star Entertainment Group Ltd (the)	388.00	0.00
AUD	630.51	Steadfast Group Ltd	1,586.58	0.00
AUD	5,876.79	Stockland	15,492.27	0.01
AUD	569.05	TPG Telecom Ltd Reg	2,591.11	0.00
AUD	854.38	Transurban Group	7,360.43	0.01
AUD	7,963.29	Vicinity Centres	8,060.57	0.01
AUD	744.93	Vocus Group Ltd	1,898.01	0.00

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

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
AUD	170.73	Wesfarmers Ltd	5,426.84	0.01
AUD	1,135.17	Westgold Resources Ltd Reg S	1,890.00	0.00
AUD	1,013.42	Westpac Banking Corp	12,379.89	0.01
AUD	127.65	Woodside Petroleum Ltd	1,830.74	0.00
AUD	739.30	Woolworths Group Ltd	18,328.29	0.02
			<hr/>	
			590,635.48	0.52
CAD	112.46	Waste Connections Inc	9,416.26	0.01
CHF	63.74	Also Holding AG Reg	14,909.05	0.01
CHF	260.91	Arbonia AG	3,415.91	0.00
CHF	13,573.66	Aryzta Ltd	8,559.18	0.01
CHF	78.58	Baloise-Holding Reg	11,443.20	0.01
CHF	6.95	Banque Cantonale Vaudoise Reg	618.83	0.00
CHF	16.54	Bobst Group AG Reg	817.43	0.00
CHF	0.37	Chocolade Lindt & Spruengli AG Reg	30,630.81	0.03
CHF	3.61	Comet Holding AG Reg	661.79	0.00
CHF	2,764.27	Credit Suisse Group AG Reg	29,136.41	0.03
CHF	23.21	Daetwyler Holding AG	5,515.10	0.01
CHF	119.73	DKSH Holding SA	7,367.06	0.01
CHF	162.46	Galenica SA Reg	8,862.32	0.01
CHF	31.34	Geberit AG Reg	16,056.46	0.01
CHF	14.56	Givaudan SA Reg	50,200.09	0.05
CHF	9.45	Gurit Holding AG	21,658.92	0.02
CHF	2.44	Intershop Holding AG Reg	1,389.99	0.00
CHF	50.64	Kuehne & Nagel Intl AG Reg	9,400.89	0.01
CHF	421.41	Logitech Intl SA Reg	33,477.36	0.03
CHF	105.04	Lonza Group AG Reg	55,239.11	0.05
CHF	1,407.79	Nestlé SA Reg	135,708.59	0.12
CHF	533.09	Novartis AG Reg	41,230.40	0.04
CHF	181.49	Roche Holding Ltd Pref	51,850.71	0.05
CHF	7.67	Schweiter Technologies AG	10,347.82	0.01
CHF	17.46	Siegfried Holding SA Reg	10,517.73	0.01
CHF	517.21	SIG Combibloc Services AG Reg	9,822.49	0.01
CHF	106.24	Swiss Life Holding Reg	40,508.22	0.04
CHF	337.09	Swiss Prime Site AG Reg	27,084.21	0.02
CHF	132.65	Swisscom Ltd Reg	58,514.45	0.05
CHF	127.39	Swissquote Group Holding SA Reg	10,117.24	0.01
CHF	11.95	TX Group AG Reg	782.25	0.00
CHF	3,688.43	UBS Group Inc	42,526.44	0.04
CHF	161.56	Valiant Holding AG Reg	12,920.85	0.01
CHF	25.29	VZ Holding AG Reg	1,891.53	0.00
CHF	34.32	Zur Rose Group AG Reg S	8,979.19	0.01
CHF	29.96	Zurich Insurance Group AG Reg	10,344.67	0.01
			<hr/>	
			782,506.70	0.72
DKK	7.42	Alk-Abello A/S B	2,491.64	0.00
DKK	35.94	AP Moeller Maersk AS A	61,084.46	0.06
DKK	39.26	AP Moeller Maersk AS B	71,699.09	0.06
DKK	352.57	Bavarian Nordic A/S	8,857.62	0.01
DKK	396.63	Carlsberg AS B	51,964.77	0.05
DKK	82.10	Chr. Hansen Holding A/S	6,908.94	0.01
DKK	389.32	Coloplast A/S B	48,621.19	0.04
DKK	1,293.51	D/S Norden A/S	19,046.03	0.02
DKK	3,321.25	Danske Bank A/S	44,909.73	0.04
DKK	631.20	DSV Panalpina AS	86,495.40	0.08
DKK	192.49	H Lundbeck A/S	5,399.66	0.01
DKK	539.32	Jyske Bank A/S	16,889.27	0.02
DKK	1,241.42	Matas A/S	14,409.83	0.01
DKK	502.83	NKT A/S Reg	18,320.37	0.02
DKK	297.13	Novo Nordisk AS B	17,030.92	0.02
DKK	689.60	Orsted Reg	115,203.45	0.10
DKK	221.45	Pandora A/S	20,260.41	0.02
DKK	32.94	Rockwool Intl A/S B	10,079.89	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	456.72	Spar Nord Bk A/S	3,669.20	0.00
DKK	554.15	Sydbank A/S Reg	10,013.15	0.01
DKK	117.61	The Drilling Co of 1972 A/S Reg	3,044.67	0.00
DKK	2,014.70	Torm Plc A Reg	12,179.98	0.01
DKK	537.27	Tryg A/S	13,865.86	0.01
DKK	467.76	Vestas Wind Systems A/S	90,461.14	0.08
DKK	264.31	Zealand Pharma A/S	7,833.27	0.01
			760,739.94	0.70
EUR	388.36	Aareal Bank AG	7,592.35	0.01
EUR	55.95	Adidas AG Reg	16,667.59	0.02
EUR	572.79	ADLER Group SA	16,610.90	0.02
EUR	9,613.51	Aegon NV	31,099.70	0.03
EUR	304.74	Aena SME SA	43,334.20	0.04
EUR	1,425.27	Ageas NV	62,113.33	0.06
EUR	264.06	Air Liquide SA	35,450.39	0.03
EUR	87.30	Albioma	4,103.22	0.00
EUR	611.67	Alstom	28,510.00	0.03
EUR	399.69	Amadeus IT Group SA A	23,805.67	0.02
EUR	323.22	Amplifon SpA Post Frazionamento	11,002.54	0.01
EUR	631.34	Aperam SA	21,553.87	0.02
EUR	5,905.28	ArcelorMittal SA Reg S	111,491.68	0.10
EUR	25.55	Argenx SE	6,183.57	0.01
EUR	121.64	ASM Intl NV Reg	21,889.90	0.02
EUR	314.41	ASR Nederland NV	10,328.31	0.01
EUR	2,972.97	Assicurazioni Generali SpA	42,394.56	0.04
EUR	1,420.34	Axa SA	27,713.67	0.03
EUR	29.10	Banca Ifis SpA	266.95	0.00
EUR	1,536.01	Banca Pop di Sondrio SCARL	3,379.21	0.00
EUR	12,293.63	Banco Bilbao Vizcaya Argent SA Reg	49,604.79	0.04
EUR	824.06	Banco BPM SpA Reg	1,489.90	0.00
EUR	26,593.49	Banco Comercial Portugues SA	3,276.32	0.00
EUR	4,248.75	Banco Santander Reg SA	10,783.32	0.01
EUR	1,703.46	Bankia SA Bearer	2,468.32	0.00
EUR	3,282.28	Bankinter SA Reg	14,520.79	0.01
EUR	104.14	Barco NV Reg	1,855.80	0.00
EUR	138.80	Bawag Group AG Bearer	5,274.33	0.00
EUR	763.48	Bayerische Motoren Werke AG Pref	42,143.85	0.04
EUR	1,223.69	Bayerische Motorenwerke AG	88,387.27	0.08
EUR	35.29	Bechtle AG	6,295.25	0.01
EUR	359.20	Beiersdorf AG	33,922.94	0.03
EUR	451.54	Bekaert SA	12,263.75	0.01
EUR	98.34	Bilfinger SE	2,543.10	0.00
EUR	54.60	BioMerieux SA	6,300.38	0.01
EUR	1,252.57	BNP Paribas SA A	53,991.84	0.05
EUR	3,907.07	BPER Banca Spa	5,801.99	0.01
EUR	300.18	Buzzi Unicem SpA Risp	3,938.42	0.00
EUR	62.47	CA-Immobilien-Anlagen AG	1,958.58	0.00
EUR	20,199.75	Caixabank SA	42,439.66	0.04
EUR	42.59	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	593.67	Casino Guichard Perrachon	14,954.65	0.01
EUR	804.20	Cellnex Telecom SA	39,502.15	0.04
EUR	443.10	Cementir Holding NV Reg	2,946.59	0.00
EUR	50.59	CEWE Stiftung & Co KGaA	4,679.84	0.00
EUR	92.22	Cie des Alpes SA	1,757.66	0.00
EUR	7,552.20	CIR SpA Cie Industriali Riunite	3,322.97	0.00
EUR	1,593.62	Citycon Oyj Reg	12,637.38	0.01
EUR	852.46	CNP Assurances	11,235.37	0.01
EUR	305.06	Coface SA	2,504.51	0.00
EUR	291.53	Colruyt NV	14,130.50	0.01
EUR	1,564.40	Commerzbank AG	8,238.14	0.01
EUR	62.18	Corbion NV	2,869.44	0.00
EUR	84.77	Corporacion Financiera Alba SA	3,301.90	0.00
EUR	616.68	Credito Emiliano SpA Credem	2,719.56	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	265.40	Credito Valtellinese SpA	3,063.77	0.00
EUR	2,354.97	Crédit Agricole SA	24,303.30	0.02
EUR	1,668.72	Daimler AG Reg	96,435.44	0.09
EUR	167.04	Danieli & C Off Meccaniche SpA	2,402.06	0.00
EUR	125.21	Danieli & C Off Meccaniche SpA Risp non Conv	1,202.05	0.00
EUR	126.74	Danone	6,813.42	0.01
EUR	37.71	Dassault Systèmes SA	6,266.30	0.01
EUR	630.78	Davide Campari-Milano NV Reg	5,891.45	0.01
EUR	116.14	De'Longhi SpA	2,994.15	0.00
EUR	153.87	Derichebourg	904.73	0.00
EUR	3,465.66	Deutsche Bank AG Reg	31,014.22	0.03
EUR	371.52	Deutsche Boerse AG Reg	51,733.74	0.05
EUR	255.19	Deutsche Euroshop AG Reg	4,708.21	0.00
EUR	875.37	Deutsche Pfandbriefbank AG	7,698.86	0.01
EUR	9,605.18	Deutsche Telekom AG Reg	143,645.44	0.13
EUR	1,224.88	Deutsche Wohnen SE	53,515.20	0.05
EUR	444.94	DIC Asset AG Reg	5,988.84	0.01
EUR	17.89	Draegerwerk AG&Co KGaA Pref	1,123.26	0.00
EUR	431.70	EDreams ODIGEO SA Reg	1,793.72	0.00
EUR	130.49	El. En. SpA	3,464.39	0.00
EUR	7,229.37	Electricité de France	93,222.77	0.08
EUR	39.27	Elia Group SA NV	3,829.15	0.00
EUR	196.95	Elis SA	2,684.49	0.00
EUR	691.83	Elisa Corp	31,042.32	0.03
EUR	564.66	ElringKlinger AG Reg	8,944.15	0.01
EUR	533.34	Encavis AG	11,386.76	0.01
EUR	282.78	Endesa SA	6,320.02	0.01
EUR	2,751.52	Engie SA	34,449.03	0.03
EUR	252.64	EssilorLuxottica SA	32,224.33	0.03
EUR	99.06	Eurazeo SA	5,498.10	0.01
EUR	350.57	Eurofins Scientific SA	24,059.82	0.02
EUR	1,926.63	Euronav NV	12,715.73	0.01
EUR	823.75	EVN AG	14,728.70	0.01
EUR	1,821.62	Falk Renewables SpA	12,004.51	0.01
EUR	594.24	Ferrovial SA	13,429.94	0.01
EUR	53.78	FFP	5,087.43	0.00
EUR	936.91	FincoBank SPA	12,554.53	0.01
EUR	194.30	flatexDEGIRO AG Reg	12,337.87	0.01
EUR	317.73	Flow Traders NV	8,597.78	0.01
EUR	51.53	Fnac Darty SA	2,715.62	0.00
EUR	90.23	Fugro NV	685.77	0.00
EUR	716.27	Galp Energia SGPS SA B	6,270.25	0.01
EUR	86.14	Gerresheimer AG	7,558.40	0.01
EUR	153.99	GIMV NV	7,699.66	0.01
EUR	1,048.82	Groupe Bruxelles Lambert SA	86,548.86	0.08
EUR	1,214.43	HeidelbergCement AG Bearer	74,347.10	0.07
EUR	109.27	Henkel AG & Co KGaA	8,615.84	0.01
EUR	70.70	Hermes Intl SA	62,189.72	0.06
EUR	62.82	Hornbach Baumarkt AG	2,249.09	0.00
EUR	132.22	Hornbach Holding AG	10,405.94	0.01
EUR	112.20	Iliad SA	18,860.59	0.02
EUR	262.84	Imerys SA	10,161.57	0.01
EUR	667.27	Immofinanz AG Bearer	11,323.61	0.01
EUR	1,155.98	Industria de Diseno Textil SA	30,101.70	0.03
EUR	648.81	Infrastru Wireless Italia SpA	6,442.65	0.01
EUR	47,955.21	Intesa Sanpaolo SpA	91,719.14	0.08
EUR	172.81	Italmobiliare SpA Reg	5,063.27	0.00
EUR	486.39	Jeronimo Martins SA Reg	6,721.91	0.01
EUR	424.53	Kerry Group Plc A	50,306.66	0.05
EUR	2,464.64	Kloekner & Co SE Reg	19,729.44	0.02
EUR	1,216.16	Koninklijke Ahold Delhaize NV	28,105.52	0.03
EUR	34.07	Koninklijke DSM NV	4,796.95	0.00
EUR	6,095.83	Koninklijke KPN NV	15,160.33	0.01
EUR	54.94	LEG Immobilien AG Reg	6,980.26	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	107.20	Legrand Holding SA	7,825.53	0.01
EUR	4,952.89	Liberbank SA	1,248.13	0.00
EUR	224.44	LPKF Laser & Electronics Dév Bearer	6,609.76	0.01
EUR	28.29	LVMH Moët Hennessy L Vuit SE	14,451.33	0.01
EUR	5,229.05	Mapfre SA Reg	8,329.87	0.01
EUR	6,803.56	Mediobanca SpA	51,298.83	0.05
EUR	190.15	Merck KGaA	26,687.44	0.02
EUR	6,442.42	Natixis	17,967.90	0.02
EUR	342.82	Neste Corporation	20,281.36	0.02
EUR	49.89	Nexans SA	2,956.25	0.00
EUR	470.13	NIBC Holding NV Reg	3,290.91	0.00
EUR	2,050.96	NN Group NV	72,870.69	0.07
EUR	1,983.30	Nokia Oyj	6,249.38	0.01
EUR	2.72	OHB SE	104.88	0.00
EUR	6,489.63	Orange SA	63,170.03	0.06
EUR	2.40	OSRAM Licht AG	124.99	0.00
EUR	5,853.35	Outokumpu Oyj	18,847.79	0.02
EUR	115.67	Patrizia AG	3,036.44	0.00
EUR	132.30	Pernod-Ricard SA	20,744.57	0.02
EUR	9.77	Pfeiffer Vacuum Technology AG	1,531.84	0.00
EUR	112.43	PNE AG Reg	899.43	0.00
EUR	1,329.82	Porsche Automobile Hg SE Pref	75,001.72	0.07
EUR	769.11	Poste Italiane SpA	6,399.03	0.01
EUR	734.99	Proximus SA	11,914.25	0.01
EUR	231.25	Puma SE	21,339.31	0.02
EUR	887.95	Quadiant SA	13,967.42	0.01
EUR	1,643.68	Raiffeisen Bank Intl AG	27,416.60	0.02
EUR	314.51	Recordati Ind Chim e Farm SpA	14,256.76	0.01
EUR	655.61	Red Electrica Corporacion SA	10,997.89	0.01
EUR	505.96	Renault SA	18,093.23	0.02
EUR	1,484.47	Rexel SA	19,142.20	0.02
EUR	207.11	Rovio Entertainment Corp Reg	1,306.85	0.00
EUR	789.90	Royal Philips NV	34,581.66	0.03
EUR	162.95	S Immo AG	2,763.69	0.00
EUR	7.50	SAES Getters SpA Reg	172.96	0.00
EUR	679.30	Salzgitter AG	14,740.79	0.01
EUR	154.37	Sanofi SA	12,148.75	0.01
EUR	294.34	SAP SE	31,559.30	0.03
EUR	531.01	Scout24 AG	35,604.38	0.03
EUR	13.64	Semperit AG Holding Bearer	331.36	0.00
EUR	104.94	Sesa SpA	10,809.02	0.01
EUR	511.04	Siemens Gamesa Rene Energy SA	16,910.29	0.02
EUR	329.51	Siemens Healthineers AG Reg	13,832.81	0.01
EUR	43.57	Siltronic AG Reg	5,581.91	0.01
EUR	79.03	SMA Solar Technology AG	4,421.85	0.00
EUR	693.82	Societa Cattolica Assicur Scrl	3,181.86	0.00
EUR	1,232.10	Société Générale SA	20,972.78	0.02
EUR	99.89	Sofina SA	27,669.84	0.03
EUR	8.10	Software AG Reg	270.05	0.00
EUR	356.56	Solaria Energ y Medio Amb SA Bearer	8,429.09	0.01
EUR	19,649.27	Sonae SGPS SA Reg	12,997.99	0.01
EUR	230.24	SSAB AB B	600.47	0.00
EUR	2,036.26	STMicroelectronics NV	62,207.78	0.06
EUR	224.04	Symrise AG	24,285.89	0.02
EUR	48.32	Tarkett SA	695.79	0.00
EUR	108,120.93	Telecom Italia SpA	40,804.84	0.04
EUR	160,012.39	Telecom Italia SpA Risp	67,813.25	0.06
EUR	4,784.94	Telefonica Deutschland Hg AG	10,790.03	0.01
EUR	7,115.56	Telefonica SA	23,089.98	0.02
EUR	264.59	Telenet Group Holding NV	9,281.84	0.01
EUR	206.04	Teleperformance SE	55,899.33	0.05
EUR	1,315.93	Terna Rete Elettr Nazionale SpA	8,224.59	0.01
EUR	609.41	Tokmanni Group Corp	9,896.75	0.01
EUR	578.32	UCB	48,856.27	0.04

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	178.86	Umicore SA	7,027.56	0.01
EUR	4,029.07	Unicredit SpA Reg	30,814.31	0.03
EUR	404.78	Unilever Plc Reg	20,062.78	0.02
EUR	2,109.43	Uniper SE Reg	59,570.41	0.05
EUR	3,744.46	Unipol Gruppo SpA	14,640.84	0.01
EUR	1,754.95	UNIQA Insurance Group AG	11,231.69	0.01
EUR	193.77	United Internet AG & Co	6,671.47	0.01
EUR	316.47	Valmet Oyj	7,392.73	0.01
EUR	417.17	Vereinigte BioEnergie AG Bearer	12,807.11	0.01
EUR	86.94	Vicat SA	2,986.55	0.00
EUR	132.87	Viscofan SA	7,713.11	0.01
EUR	1,351.52	Voestalpine	39,599.53	0.04
EUR	418.74	Volkswagen AG	71,227.17	0.06
EUR	575.46	Volkswagen AG Pref	87,712.26	0.08
EUR	615.88	Vonovia SE	36,804.92	0.03
EUR	423.34	Vopak NV	18,199.60	0.02
EUR	315.19	Warehouses De Pauw NV Reg	8,907.32	0.01
EUR	433.19	Wiener Versicherung Gruppe	9,010.37	0.01
EUR	562.64	Worldline SA	44,504.68	0.04
EUR	276.04	Wuestenrot & Wuerttemberg AG Reg	4,560.15	0.00
			4,103,627.06	3.75
GBP	129.05	Aveva Group Plc Reg	4,616.63	0.00
GBP	1,766.49	B&M European Value Retail SA	10,187.34	0.01
GBP	255.52	Babcock Intl Group Plc	799.02	0.00
GBP	5,627.38	Barclays Plc	9,221.63	0.01
GBP	3,441.30	BT Group Plc	5,084.50	0.00
GBP	37.66	Cairn Energy Plc	88.19	0.00
GBP	175.46	CMC Markets Plc Reg	766.44	0.00
GBP	46.34	Computacenter Plc	1,267.43	0.00
GBP	82.75	CVS Group PLC	1,388.50	0.00
GBP	652.38	Dixons Carphone Plc	844.00	0.00
GBP	4,125.47	Drax Group Plc	17,283.68	0.02
GBP	2,975.86	FirstGroup Plc	2,460.23	0.00
GBP	62.58	Future Plc Reg	1,215.05	0.00
GBP	181.42	Gamesys Group Plc Reg	2,310.57	0.00
GBP	190.59	GB Group Plc	1,997.28	0.00
GBP	12.78	Genus Plc Reg	598.91	0.00
GBP	891.58	GlaxoSmithKline Plc	13,367.24	0.01
GBP	17,218.61	Glencore Plc	44,821.36	0.04
GBP	188.11	Grainger Plc Reg	595.99	0.00
GBP	170.35	Hikma Pharmaceutical Plc	4,792.03	0.00
GBP	9,721.39	HSBC Holdings Plc	41,145.89	0.04
GBP	553.63	Hunting Plc	1,379.28	0.00
GBP	1,059.55	Investec Plc	2,217.13	0.00
GBP	29,395.61	J Sainsbury Plc	74,055.96	0.07
GBP	5,257.26	Kingfisher Plc	15,881.72	0.01
GBP	20,554.70	Lloyds Banking Group Plc	8,367.98	0.01
GBP	170.35	London Stock Exchange Gr Plc	17,143.21	0.02
GBP	9,738.67	Marston's Plc	8,225.31	0.01
GBP	1,107.25	McCarthy & Stone Plc	1,481.95	0.00
GBP	511.04	Mediclinic International Plc	1,610.03	0.00
GBP	2,131.37	Mitchells & Butlers Plc	5,726.69	0.01
GBP	529.78	Ninety One PLC Reg	1,356.56	0.00
GBP	9.93	Paragon Banking Group Plc Reg	54.21	0.00
GBP	10,893.37	Premier Foods Plc	12,194.41	0.01
GBP	25.72	Reckitt Benckiser Group Plc	1,879.97	0.00
GBP	181.27	Redde Northgate Plc	538.68	0.00
GBP	349.50	Relx Plc	6,999.01	0.01
GBP	302.38	Rio Tinto Plc	18,478.81	0.02
GBP	100.41	Royal Dutch Shell Plc A	1,455.86	0.00
GBP	5,453.40	Royal Mail Plc	20,574.51	0.02
GBP	469.82	Smith & Nephew Plc	7,925.80	0.01
GBP	148.96	Spirent Communications Plc Reg	439.34	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	476.19	Standard Chartered Plc	2,478.57	0.00
GBP	54.51	Ultra Electronics Holdings Plc	1,261.84	0.00
GBP	134.30	Virgin Money UK Plc	201.81	0.00
GBP	29,725.08	Vodafone Group Plc	40,162.80	0.04
			<u>416,943.35</u>	<u>0.37</u>
HKD	3,173.82	AIA Group Ltd	31,780.90	0.03
HKD	2,492.71	Apollo Future Mobility Gr Ltd Reg	202.31	0.00
HKD	7,286.79	Bank of East Asia Ltd	12,719.13	0.01
HKD	11,634.11	BOC Hong Kong (Holdings) Ltd	28,817.87	0.03
HKD	2,045.08	Chow Sang Sang Hgs Intl Ltd	1,896.94	0.00
HKD	4,537.78	CK Asset Hgs Ltd Reg	19,036.53	0.02
HKD	5,133.58	CK Hutchison Holdings Ltd	29,273.74	0.03
HKD	2,159.18	Comba Telecom Syst Hgs Ltd	514.35	0.00
HKD	1,513.18	Dah Sing Financial Hgs Ltd	3,485.00	0.00
HKD	11,234.75	Emperor Intl Hgs Ltd	1,302.62	0.00
HKD	10,207.82	Far East Consortium Intl Ltd	3,098.75	0.00
HKD	13,130.61	First Pacific Co Ltd	3,418.56	0.00
HKD	12,042.25	Guotai Junan Intl Holdings Ltd Reg	1,320.08	0.00
HKD	17,010.11	Haitong Intl Securities Gr Ltd	3,352.82	0.00
HKD	3,905.83	Hang Lung Group Ltd	7,937.45	0.01
HKD	8,311.96	Hang Lung Properties Ltd	17,916.68	0.02
HKD	2,092.47	Hang Seng Bank Ltd	29,488.45	0.03
HKD	5,405.23	Henderson Land Dev Co Ltd	17,234.57	0.02
HKD	11,796.48	HK Elec Inv & Ltd Units	9,487.20	0.01
HKD	31,755.72	HKT Trust & HKT Ltd	33,672.92	0.03
HKD	1,040.09	Hongkong & Shangai Hotels Ltd Reg	756.45	0.00
HKD	2,843.80	Hutchison Telecom HK Hgs Ltd Reg	347.71	0.00
HKD	2,018.74	Hysan Development Co Ltd	6,053.75	0.01
HKD	15,052.81	K. Wah Intl Holdings Ltd	5,918.17	0.01
HKD	6,824.23	Kerry Properties Ltd	14,127.20	0.01
HKD	2,347.89	Lai Sun Development Co Ltd Reg	1,521.99	0.00
HKD	6,903.23	Langham Hosp Inv & LH Inv Ltd	742.19	0.00
HKD	11,919.36	MTR Corp Ltd	54,463.19	0.05
HKD	5,924.48	New World Development Co Ltd Reg	22,543.33	0.02
HKD	5,784.14	Nissin Foods Co Ltd Reg	3,889.74	0.00
HKD	3,660.07	NWS Holdings Ltd	2,773.83	0.00
HKD	35,319.24	PCCW Ltd	17,385.58	0.02
HKD	2,633.14	Shangri-La Asia Ltd Reg	1,917.85	0.00
HKD	29,157.68	Shun Tak Holdings Ltd	7,283.87	0.01
HKD	13,551.91	Sino Land Co Ltd	14,427.23	0.01
HKD	219.43	SITC International Hgs Co Ltd	387.18	0.00
HKD	8,663.04	Sun Hung Kai & Co Ltd	2,985.93	0.00
HKD	4,401.74	Sun Hung Kai Properties Ltd	46,396.49	0.04
HKD	702.17	Swire Pacific Ltd A	3,182.53	0.00
HKD	1,592.17	Swire Properties Ltd Reg	3,784.41	0.00
HKD	873.33	Techtronic Industries Co Ltd	10,181.05	0.01
HKD	3,686.40	Utd Laborat Intl Hgs (The) Ltd	2,137.11	0.00
HKD	1,474.56	VSTECs Holdings Ltd	988.51	0.00
HKD	6,223.00	Wharf Real Estate Inv Co Ltd Reg	26,466.96	0.02
HKD	1,948.53	Xinyi Glass Hg Co Ltd	4,446.57	0.00
			<u>511,065.69</u>	<u>0.45</u>
JPY	175.40	ABC-Mart Inc	7,970.04	0.01
JPY	743.71	Acom Co Ltd Reg	2,596.29	0.00
JPY	456.93	Advantest Corp	27,959.92	0.03
JPY	1,087.50	Aeon Co Ltd	29,140.64	0.03
JPY	1,247.12	AGC Inc Reg	35,540.27	0.03
JPY	29.82	Aichi Bank Ltd	693.50	0.00
JPY	266.61	Aichi Steel Corp Reg	5,818.74	0.01
JPY	1,084.87	Aisin Seiki Co Ltd Reg	26,579.64	0.02
JPY	11.40	Alpha Systems Inc Reg	315.89	0.00
JPY	522.70	ANA Holdings Inc Reg	9,421.67	0.01
JPY	25.43	Aomori Bk Ltd	483.60	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	27.19	Arata Corp Reg	1,054.57	0.00
JPY	57.01	Argo Graphics Inc Reg	1,459.84	0.00
JPY	88.58	As One Corp	12,376.13	0.01
JPY	227.15	ASAHI CO Ltd Reg	2,920.15	0.00
JPY	631.45	Astellas Pharma Inc	7,967.82	0.01
JPY	153.48	Awa Bank Ltd	2,840.54	0.00
JPY	138.57	Azbil Corp Reg	6,186.64	0.01
JPY	228.90	Bandai Namco Holdings Inc	16,173.95	0.01
JPY	48.24	Bank of Iwate Ltd	765.97	0.00
JPY	554.28	Bank of Kyoto Ltd	23,561.89	0.02
JPY	106.12	Bank of Nagoya Ltd (The)	2,143.80	0.00
JPY	76.30	Bank of Okinawa Ltd Reg	1,654.36	0.00
JPY	245.57	Bank of the Ryukyus Ltd	1,483.21	0.00
JPY	26.31	Belc Co Ltd Reg	1,299.64	0.00
JPY	296.43	Bridgestone Corp	7,940.83	0.01
JPY	3,061.68	Canon Inc	47,939.64	0.04
JPY	259.60	Casio Computer Co Ltd Reg	3,875.72	0.00
JPY	210.48	Cawachi Ltd	4,896.99	0.00
JPY	479.73	Central Glass Co Ltd	8,529.35	0.01
JPY	3,909.75	Chiba Bank Ltd	17,579.52	0.02
JPY	3,317.77	Chubu Electric Power Co Inc	32,645.71	0.03
JPY	26.31	Chubu Shiryo Co Ltd Reg	291.17	0.00
JPY	111.38	Chudenko Corp	1,944.16	0.00
JPY	970.86	Chugai Pharmaceutical Co Ltd	42,292.74	0.04
JPY	848.08	Chugoku Bank (The) Ltd	5,552.02	0.01
JPY	3.51	Chukyo Bank Ltd Reg	54.18	0.00
JPY	1,448.27	Concordia Fin Group Ltd	4,161.64	0.00
JPY	23.68	Cosmo Energy Hgs Co Ltd Reg	344.34	0.00
JPY	7.02	Create SD Holdings Co Ltd Reg	215.22	0.00
JPY	877.02	Credit Saison Co Ltd	8,233.86	0.01
JPY	764.76	Dai Nippon Printing Co Ltd	11,229.98	0.01
JPY	2,831.90	Dai-Ichi Life Holdings Inc	34,791.92	0.03
JPY	1,248.88	Daicel Corp	7,444.30	0.01
JPY	17.54	Daido Steel Co Ltd Reg	597.75	0.00
JPY	21.05	Daihen Corp Reg	836.44	0.00
JPY	33.33	Daiichi Jitsugyi Co Ltd Reg	1,084.29	0.00
JPY	2,039.07	Daiichi Sankyo Co Ltd	57,059.91	0.05
JPY	131.55	Daikin Industries Ltd	23,868.47	0.02
JPY	34.20	Daikokutenbussan Co Ltd Reg	1,860.12	0.00
JPY	38.59	Dainichiseika Col&Chem Mfg Co Reg	735.88	0.00
JPY	67.09	Daishi Hokuetsu Fin Gr Inc Reg	1,179.05	0.00
JPY	6.14	Daiwa Securities Group Inc	22.84	0.00
JPY	51.74	Daiwabo Hgs Co Ltd Reg	3,760.22	0.00
JPY	580.59	Edion Corp	4,816.57	0.00
JPY	116.64	Ehime Bank Ltd	917.82	0.00
JPY	137.69	Eisai Co Ltd	8,035.33	0.01
JPY	1,982.06	Electric Power Development Co	22,295.70	0.02
JPY	1,600.56	Eneos Holdings Inc	4,693.02	0.00
JPY	363.96	Exedy Co Ltd Reg	3,650.42	0.00
JPY	253.46	Fuji Corp Reg	5,443.35	0.01
JPY	512.18	Fujifilm Holdings Corp	22,048.08	0.02
JPY	114.01	Fujitsu General Ltd Reg	2,522.57	0.00
JPY	8.77	Fukuda Corp Reg	390.87	0.00
JPY	1,479.74	Fukuoka Financial Group Inc	21,471.28	0.02
JPY	27.19	Fuso Chemical Co Ltd Reg	799.54	0.00
JPY	533.23	G-Tekt Corp	6,344.26	0.01
JPY	26.31	Genky DrugStores Reg	845.60	0.00
JPY	26.31	Giken Ltd Reg	888.30	0.00
JPY	463.07	Godo Steel Ltd	7,115.05	0.01
JPY	583.22	Goldcrest Co Ltd	7,419.18	0.01
JPY	68.41	Gunma Bank Ltd (The)	172.20	0.00
JPY	859.48	Hachijuni Bank (The) Ltd	2,333.67	0.00
JPY	7.89	Halows Co Ltd Reg	216.19	0.00
JPY	760.38	Hamamatsu Photonics KK	35,513.20	0.03

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	263.11	Hanwa Co Ltd Reg	5,763.01	0.01
JPY	228.03	Haseko Corp	2,135.39	0.00
JPY	130.68	Hodogaya Chemical Co Ltd Reg	5,254.95	0.00
JPY	86.82	Hokkoku Bank Ltd	1,800.07	0.00
JPY	219.25	Hokuhoku Financial Group	1,699.19	0.00
JPY	2,477.58	Honda Motor Co Ltd	56,435.51	0.05
JPY	330.64	Hosiden Corp Reg	2,599.02	0.00
JPY	17.54	Hosokawa Micron Corp Reg	883.09	0.00
JPY	670.04	Hulic Co Ltd Reg	6,009.55	0.01
JPY	159.62	I Pex Inc Reg	2,498.02	0.00
JPY	288.54	Ibiden Co Ltd Reg	10,997.93	0.01
JPY	272.75	IDOM Inc Reg	1,181.04	0.00
JPY	2,081.17	Iida Group Holdings Co Ltd	34,333.19	0.03
JPY	627.07	Iino Kaiun Kaisha Ltd	2,129.52	0.00
JPY	798.97	Inabata & Co Ltd	9,120.16	0.01
JPY	372.73	Ines Corp Reg	4,119.01	0.00
JPY	5,198.10	INPEX Corp	22,878.54	0.02
JPY	1,475.15	Itochu Corp	34,611.69	0.03
JPY	289.42	Itochu Techno-Solut Corp CTC	8,442.48	0.01
JPY	114.01	Iwatani Corp Reg	5,740.10	0.01
JPY	28.94	Iyo Bank Ltd Reg	148.23	0.00
JPY	490.25	Jaccs Co Ltd	7,094.25	0.01
JPY	611.28	Japan Airlines Co Ltd	9,653.71	0.01
JPY	474.47	Japan Petroleum Explor Co Ltd	7,046.10	0.01
JPY	2,173.26	Japan Post Bank Co Ltd	14,571.47	0.01
JPY	3,726.46	Japan Post Holdings Co Ltd Reg	23,681.69	0.02
JPY	25.43	Japan Post Ins Co Ltd Reg	425.22	0.00
JPY	189.44	Japan Pulp & Paper Co Ltd Reg	5,443.51	0.01
JPY	275.38	Japan Tobacco Inc	4,582.27	0.00
JPY	313.10	Jeol Ltd Reg	12,057.85	0.01
JPY	210.48	JGC Holdings Inc Reg	1,606.23	0.00
JPY	28.94	JM Holdings Co Ltd Reg	526.25	0.00
JPY	145.59	Juroku Bank Ltd	2,163.17	0.00
JPY	1.75	Kaga Electronics Co Ltd Reg	33.10	0.00
JPY	5.26	Kagome Co Ltd Reg	151.63	0.00
JPY	2.63	Kaken Pharmaceutical Co Ltd Reg	83.00	0.00
JPY	521.83	Kamei Corp	4,729.78	0.00
JPY	163.13	Kamigumi Co Ltd Reg	2,431.54	0.00
JPY	3,807.14	Kansai Electric Power Co Inc	29,344.97	0.03
JPY	43.85	Kato Sangyo Co Ltd Reg	1,213.21	0.00
JPY	1,205.03	KDDI Corp	29,246.75	0.03
JPY	459.56	Keihan Holdings Co Ltd	17,989.38	0.02
JPY	288.54	Keihanshin Building Co Ltd Reg	4,250.70	0.00
JPY	87.70	Keio Corp Reg	5,554.04	0.01
JPY	24.56	Keiyo Bank Ltd	81.06	0.00
JPY	410.45	Keiyo Co Ltd Reg	2,381.60	0.00
JPY	220.13	Keyence Corp	101,069.56	0.09
JPY	32.45	Kintetsu World Express Inc Reg	628.83	0.00
JPY	38.59	Kissei Pharmaceutical Co Ltd	683.34	0.00
JPY	270.12	Kiyo Bank (The) Ltd	3,154.00	0.00
JPY	3.51	Koei Tecmo Hgs Co Ltd Reg	174.95	0.00
JPY	149.09	Kohnan Shoji Co Ltd Reg	3,794.45	0.00
JPY	330.64	Komori Corp	1,892.34	0.00
JPY	604.27	Kyoei Steel Ltd	6,840.28	0.01
JPY	155.23	Kyokuto Kaihatsu Kogyo Co Ltd Reg	1,722.82	0.00
JPY	783.18	Kyowa Kirin Co Ltd	17,445.93	0.02
JPY	1,108.55	Kyushu Fin Gr Inc	3,711.98	0.00
JPY	804.23	Kyushu Railway Co Reg	14,165.05	0.01
JPY	266.61	Lawson Inc	10,141.11	0.01
JPY	127.17	Line Corp	5,385.68	0.01
JPY	146.46	Lintec Corp Reg	2,641.12	0.00
JPY	175.40	Makita Corp	7,178.59	0.01
JPY	87.70	Mars Group Holdings Corp Reg	1,078.87	0.00
JPY	2,809.09	Mazda Motor Corp	15,387.98	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	357.82	McDonald's Holdings Co Jap Ltd	14,162.79	0.01
JPY	2,328.66	Mebuki Financial Group Inc	3,742.07	0.00
JPY	68.41	Megachips Corp Reg	1,524.37	0.00
JPY	113.14	Meiji Holdings Co Ltd Reg	6,501.97	0.01
JPY	287.66	Mimasu Semicon Ind Co Ltd Reg	5,879.61	0.01
JPY	284.15	Mitsubishi Corp	5,715.69	0.01
JPY	1,283.96	Mitsubishi Gas Chemical Co Inc Reg	24,078.24	0.02
JPY	1,800.52	Mitsubishi Material Corp	30,929.11	0.03
JPY	5,947.95	Mitsubishi UFJ Fin Group Inc	21,475.17	0.02
JPY	2,281.13	Mitsubishi UFJ Lease Fin Co Ltd	8,938.49	0.01
JPY	645.49	Mitsui OSK Lines Ltd	16,095.60	0.01
JPY	34.20	Mitsuuroko Group Holdings Co Ltd Reg	360.92	0.00
JPY	171.90	Miura Co Ltd Reg	7,837.86	0.01
JPY	52.62	Miyazaki Bank Ltd	918.08	0.00
JPY	1,858.32	Mizuho Financial Group Inc	19,234.05	0.02
JPY	189.44	Morinaga Milk Industry Co Ltd Reg	7,617.92	0.01
JPY	52.62	Mos Food Services Inc Reg	1,215.08	0.00
JPY	1,468.13	MS&AD Insurance Gr Hgs Inc	36,504.13	0.03
JPY	266.61	Murata Manufacturing Co Ltd	19,670.17	0.02
JPY	627.07	Nagase & Co Ltd	7,475.66	0.01
JPY	794.58	Nagoya Railroad Co Ltd	17,121.23	0.02
JPY	180.67	Nanto Bank (The) Ltd	2,491.35	0.00
JPY	208.73	NEC Cap Solutions Ltd	3,122.90	0.00
JPY	1,385.69	NEC Corp	60,769.48	0.05
JPY	986.65	Nexon Co Ltd Reg	24,836.95	0.02
JPY	26.49	Nintendo Co Ltd	13,802.24	0.01
JPY	176.28	Nippon Paint Hgs Co Ltd	15,810.46	0.01
JPY	8.77	Nippon Road Co Ltd Reg	534.58	0.00
JPY	21.93	Nippon Seiki Co Ltd Reg	202.55	0.00
JPY	36.83	Nippon Soda Co Ltd Reg	893.71	0.00
JPY	237.67	Nippon Steel Trading Corp Reg	7,027.14	0.01
JPY	2,733.67	Nippon Telegraph & Teleph Corp	57,248.38	0.05
JPY	2,373.22	Nippon Yusen KK	45,125.23	0.04
JPY	93.84	Nishimatsu Construction Co Ltd Reg	1,570.39	0.00
JPY	1,461.99	Nissan Motor Co Ltd	6,481.00	0.01
JPY	21.05	Nissin Food Hgs Co Ltd	1,472.93	0.00
JPY	43.15	Nitori Hgs Co Ltd	7,384.81	0.01
JPY	205.22	Nittetsu Mining Co Ltd	9,958.52	0.01
JPY	89.46	Nitto Boseki Co Ltd Reg	3,222.03	0.00
JPY	175.40	Nojima Corp Ltd Reg	3,928.09	0.00
JPY	2,457.41	Nomura Holdings Inc	10,601.89	0.01
JPY	563.05	Nomura Real Estate Hgs Inc	10,175.59	0.01
JPY	447.28	Nomura Research Institute Ltd Reg	13,082.88	0.01
JPY	56.13	Noritake Co Ltd Reg	1,330.30	0.00
JPY	423.60	NS United KaiunKaisha Ltd	4,677.78	0.00
JPY	203.47	Ogaki Kyoritsu Bank (The) Ltd	3,375.96	0.00
JPY	10.52	Oita Bank Ltd	169.54	0.00
JPY	877.02	Oji Holdings Corp Reg	4,075.27	0.00
JPY	125.41	Okuwa Co Ltd Reg	1,290.62	0.00
JPY	262.23	Omron Corp	19,097.55	0.02
JPY	873.51	Ono Pharmaceutical Co Ltd	21,491.12	0.02
JPY	57.88	Open House Co Ltd Reg	1,736.61	0.00
JPY	205.57	Oracle Corp Japan Reg	21,887.62	0.02
JPY	46.48	Organo Corp Reg	2,255.56	0.00
JPY	285.03	Oriental Land Co Ltd	38,447.81	0.03
JPY	2,320.59	Orix Corp	29,107.22	0.03
JPY	43.85	Osaka Steel Co Ltd	426.27	0.00
JPY	202.59	Otsuka Holdings Co Ltd	7,085.27	0.01
JPY	393.78	Oyo Corp Reg	3,818.57	0.00
JPY	352.56	Pan Pacific Intl Hgs Corp Reg	6,664.68	0.01
JPY	519.20	Penta Ocean Construct Co Ltd	3,645.56	0.00
JPY	1,018.22	Press Kogyo Co Ltd	2,466.45	0.00
JPY	131.55	Prima Meat Packers Ltd Reg	3,405.32	0.00
JPY	5,223.53	Resona Holdings Inc	14,902.47	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	281.52	Retail Partner Co Ltd Reg	3,251.46	0.00
JPY	86.82	Ricoh Leasing Co Ltd	2,110.05	0.00
JPY	1.75	Riken Vitamin Co Ltd Reg	18.90	0.00
JPY	153.48	Rinnai Corp Reg	14,555.04	0.01
JPY	170.14	Rorze Corp Reg	8,983.51	0.01
JPY	174.53	Ryoyo Electro Corp Reg	4,393.38	0.00
JPY	426.23	Sakai Chemical Industry Co Ltd	6,643.56	0.01
JPY	22.80	San-In Godo Bank Ltd (The)	88.81	0.00
JPY	128.04	Santen Pharmaceutical Co Ltd	1,697.80	0.00
JPY	295.56	SBS Holdings Inc Reg	6,111.13	0.01
JPY	310.47	Secom Co Ltd	23,389.56	0.02
JPY	1,556.71	SG Holdings Co Ltd Reg	34,652.32	0.03
JPY	191.19	Shiga Bank Ltd	3,193.43	0.00
JPY	121.91	Shikoku Bank Ltd	656.21	0.00
JPY	21.93	Shin Nippon Air Technology Co Ltd Reg	389.48	0.00
JPY	329.76	Shin-Etsu Chemical Co Ltd	47,091.56	0.04
JPY	249.07	Shin-Etsu Polymer Co Ltd Reg	1,859.30	0.00
JPY	640.22	Shinko Electric Industries Co Reg	11,960.62	0.01
JPY	2,289.02	Shinsei Bank Ltd	23,030.57	0.02
JPY	2,116.25	Shizuoka Bank (The) Ltd	12,664.78	0.01
JPY	26.31	Shoei Foods Corp Reg	747.71	0.00
JPY	190.31	Sintokogio Ltd	1,160.03	0.00
JPY	994.54	SKY Perfect JSAT Hgs Inc Reg	3,999.41	0.00
JPY	44.73	SMC Corp	22,288.69	0.02
JPY	4,847.29	SoftBank Corp Reg	49,614.28	0.04
JPY	795.46	Sony Corp	64,763.49	0.06
JPY	482.36	Square Enix Hgs Co Ltd	23,903.18	0.02
JPY	114.01	Sugi Hgs Co Ltd	6,227.46	0.01
JPY	3,066.94	Sumitomo Corp	33,151.72	0.03
JPY	26.31	Sumitomo Densetsu Co Ltd Reg	546.73	0.00
JPY	3,387.93	Sumitomo Electric Ind Ltd Reg	36,648.23	0.03
JPY	263.11	Sumitomo Heavy Industries Ltd Reg	5,302.72	0.01
JPY	1,882.96	Sumitomo Mitsui Fin Group Inc	47,519.19	0.04
JPY	1,182.22	Sumitomo Mitsui Trust Hgs Inc	29,732.11	0.03
JPY	1,536.54	Sumitomo Rubber Industries Ltd Reg	10,788.88	0.01
JPY	201.71	Sundrug Co Ltd Reg	6,578.76	0.01
JPY	715.47	Suntory Beverage & Food Ltd Reg	20,672.61	0.02
JPY	78.93	T. Hasegawa Co Ltd Reg	1,355.88	0.00
JPY	166.63	Tachi-S Co Ltd	1,549.92	0.00
JPY	102.61	Taiheiyu Cement Corp	2,094.86	0.00
JPY	198.21	Taiyo Yuden Co Ltd Reg	7,586.19	0.01
JPY	142.08	Takeda Pharmaceutical Co Ltd	4,223.22	0.00
JPY	457.80	TBS Holdings Inc	6,566.70	0.01
JPY	202.59	Tenma Corp	3,274.81	0.00
JPY	257.84	Terumo Corp	8,801.26	0.01
JPY	497.27	Tis Inc	8,321.60	0.01
JPY	35.08	TKC Corp Reg	2,149.41	0.00
JPY	262.23	Toa Corp	4,135.04	0.00
JPY	633.21	Tobu Railway Co Ltd Reg	15,413.49	0.01
JPY	4.39	Toei Co Ltd	585.95	0.00
JPY	18.42	Toenec Corp Reg	589.01	0.00
JPY	149.09	Toho Co Ltd Reg	5,134.01	0.00
JPY	353.44	Toho Gas Co Ltd Reg	19,109.28	0.02
JPY	1,854.02	Tohoku Electric Power Co Inc	12,475.06	0.01
JPY	10.52	Tokushu Tokai Paper Co Ltd Reg	415.72	0.00
JPY	9,848.06	Tokyo Electric Power Co Inc	21,204.53	0.02
JPY	55.25	Tokyo Kiraboshi Fin Gr Inc	483.74	0.00
JPY	114.89	Tokyo Ohka Kogyo Co Ltd Reg	6,593.68	0.01
JPY	68.41	Tokyo Seimitsu Co Ltd Reg	2,626.36	0.00
JPY	43.85	Tokyotokeiba Co Reg	1,624.56	0.00
JPY	3,508.08	Tokyu Fudosan Hgs Corp	15,273.60	0.01
JPY	330.64	Tomony Holdings Inc	816.61	0.00
JPY	2,496.00	Toppan Printing Co Ltd	28,748.59	0.03
JPY	14.91	Toyo Ink Sc Hgs Co Ltd Reg	232.86	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,185.73	Toyo Seikan Group Holdings Ltd Reg	10,578.38	0.01
JPY	654.26	Toyo Suisan Kaisha Ltd	25,999.27	0.02
JPY	124.54	Toyota Industries Corp	8,074.04	0.01
JPY	260.47	Toyota Motor Corp	16,406.82	0.01
JPY	122.78	Tsuruha Holdings Inc	14,268.32	0.01
JPY	524.46	TV Asahi Holdings Corp	7,024.58	0.01
JPY	421.85	UACJ Corp Reg	6,318.08	0.01
JPY	131.55	UBE Industries Ltd Reg	1,949.47	0.00
JPY	26.31	Uchida Yoko Co Ltd Reg	882.05	0.00
JPY	21.05	Unipres Corp Reg	161.62	0.00
JPY	194.70	United Super Markets Hgs Inc Reg	1,741.61	0.00
JPY	349.93	Vital KSK Holdings Inc	2,249.30	0.00
JPY	729.68	Wakita & Co Ltd Reg	6,093.89	0.01
JPY	127.17	West Japan Railway Co Reg	5,435.01	0.01
JPY	216.62	Xebio Hg Co Ltd Reg	1,411.29	0.00
JPY	6,590.80	Yamada Hgs Co Ltd	28,590.93	0.03
JPY	40.34	Yamagata Bank Ltd	327.98	0.00
JPY	712.14	Yamato Holdings Co Ltd Reg	14,831.86	0.01
JPY	147.34	Yamato Kogyo Co Ltd Reg	3,213.29	0.00
JPY	255.21	Yodogawa Steel Works Ltd	4,256.73	0.00
JPY	228.03	Yokogawa Bridge Hgs Corp	3,938.64	0.00
JPY	1,112.94	Yurtec Corp	7,338.80	0.01
JPY	241.18	Zojirushi Corp Reg	3,520.56	0.00
			2,994,012.21	2.61
NOK	189.04	Borregaard ASA	2,558.82	0.00
NOK	4,373.97	BW LPG Ltd	24,633.90	0.02
NOK	1,467.91	BW Offshore Ltd Reg	5,285.38	0.01
NOK	451.71	FLEX LNG Ltd Reg	3,238.19	0.00
NOK	698.66	Gjensidige Forsikring ASA	12,764.76	0.01
NOK	3,614.79	Golden Ocean Group Ltd	13,802.22	0.01
NOK	5,433.44	NEL ASA Reg	15,020.31	0.01
NOK	616.47	Nordic Semiconductor ASA	8,120.71	0.01
NOK	7,682.26	Norsk Hydro ASA	29,230.19	0.03
NOK	155.46	Norway Royal Salmon ASA	3,184.55	0.00
NOK	5,481.47	Orkla ASA A	45,522.10	0.04
NOK	577.21	Scatec ASA	18,810.62	0.02
NOK	1,545.47	Sparebank 1 Nord-Norge	11,005.36	0.01
NOK	1,724.43	SpareBank 1 SMN	16,065.70	0.01
NOK	498.80	Stolt-Nielsen Ltd	5,237.51	0.00
NOK	2,273.13	Storebrand ASA	13,930.43	0.01
NOK	2,075.19	Subsea 7 SA	17,400.22	0.02
NOK	2,875.35	Telenor ASA	40,045.36	0.04
NOK	1,638.88	Wallenius Wilhelmsen ASA	3,629.44	0.00
			289,485.77	0.25
NZD	2,308.70	Auckland Intl Airport Ltd Reg	10,297.86	0.01
NZD	196.06	Chorus Ltd Reg	912.57	0.00
NZD	8,556.54	Spark New Zealand Ltd	23,665.02	0.02
NZD	126.22	Summerset Group Holdings Ltd	932.17	0.00
			35,807.62	0.03
SEK	574.42	Arjo AB B Reg	3,592.80	0.00
SEK	171.75	Bravida Holding AB	1,871.61	0.00
SEK	537.14	Bure Equity AB	15,694.51	0.01
SEK	19.12	CredeSA A	1,794.45	0.00
SEK	62.80	Fastighets Balder AB B	2,680.42	0.00
SEK	544.82	Getinge AB B	10,415.49	0.01
SEK	365.23	Holmen AB Reg B	14,306.17	0.01
SEK	299.37	ICA Gruppen AB	12,241.65	0.01
SEK	37.23	Instalco AB Reg	929.95	0.00
SEK	88.11	Investment AB Oeresund	1,090.82	0.00
SEK	524.95	Investor AB B	31,303.17	0.03
SEK	118.51	Karo Pharma AB Reg	619.18	0.00
SEK	41.54	Kinnevik AB Reg	1,717.62	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	9,400.69	Klovern AB B	14,538.22	0.01
SEK	1,131.71	LeoVegas AB Reg	3,930.63	0.00
SEK	229.48	Lundbergforetagen AB B	10,062.22	0.01
SEK	310.06	Modern Times Group AB B	4,526.58	0.00
SEK	70.73	Munters Group AB B Reg	584.21	0.00
SEK	36.36	Mycronic AB	887.98	0.00
SEK	901.24	Nibe Industrier AB B	24,189.29	0.02
SEK	29.60	Nobina AB	204.12	0.00
SEK	74.57	Nyfosa AB Reg	608.15	0.00
SEK	4,962.23	SSAB AB A	14,469.22	0.01
SEK	11,258.35	SSAB AB B	29,332.19	0.03
SEK	326.98	Stillfront Group AB	3,254.03	0.00
SEK	89.91	Svenska Cellulosa SCA AB B	1,282.18	0.00
SEK	117.67	Sweco AB B Reg	1,768.20	0.00
SEK	2,591.02	Tele2 AB B	28,002.76	0.03
SEK	1,142.71	Telefon AB LM Ericsson B	11,103.60	0.01
SEK	2,305.33	Telia Co AB	7,791.15	0.01
SEK	448.37	Wallenstam Byggnads AB B	5,827.45	0.01
			260,620.02	0.21
SGD	14,325.18	Accordia Golf Trust Units	0.01	0.00
SGD	270.34	China Aviation Oil Corp Ltd Reg	177.20	0.00
SGD	2,134.60	City Developments Ltd	10,520.52	0.01
SGD	1,234.94	DBS Group Holdings Ltd	19,122.45	0.02
SGD	9,738.24	Far East Hospitality Trust	3,733.65	0.00
SGD	82,183.93	Golden Agri-Resources Ltd	8,080.64	0.01
SGD	4,800.22	Japfa Ltd Reg	2,745.77	0.00
SGD	2,529.57	Keppel Infrastructure Trust Units	852.52	0.00
SGD	16,109.57	NetLink NBN Trust Reg	9,613.32	0.01
SGD	8,097.80	Oversea-Chinese Bankg Corp Ltd	50,376.34	0.05
SGD	6,870.75	Sembcorp Industries Ltd	7,265.44	0.01
SGD	10,103.71	SembCorp Marine Ltd Reg	893.47	0.00
SGD	4,106.83	Singapore Airlines Ltd	10,869.56	0.01
SGD	2,303.12	Singapore Exchange Ltd Reg	13,216.82	0.01
SGD	1,732.61	Singapore Press Hgs Ltd	1,210.71	0.00
SGD	33,640.17	Singapore Telecom Ltd Board Lot 1000	48,054.27	0.04
SGD	1,282.34	United Overseas Bank Ltd Local	17,913.55	0.02
SGD	983.04	Venture Corp Ltd	11,805.45	0.01
SGD	6,468.76	Wilmar Intl Ltd	18,600.97	0.02
SGD	4,019.06	Wing Tai Holdings Ltd	4,846.41	0.00
SGD	37,123.82	Yangzijiang Shipbuil Hgs Ltd	21,923.90	0.02
SGD	8,891.25	Yanlord Land Group Ltd	6,158.04	0.01
			267,981.01	0.25
USD	107.84	1-800-Flowers.com Inc A	2,291.50	0.00
USD	70.86	2U Inc Reg	2,317.26	0.00
USD	72.56	Abbott Laboratories	6,492.97	0.01
USD	15.41	Acacia Communications Inc Reg	918.61	0.00
USD	79.98	Accenture Plc A	17,073.81	0.02
USD	279.61	Activision Blizzard Inc	21,218.10	0.02
USD	62.39	Addus HomeCare Corp Reg	5,970.67	0.01
USD	42.49	Adobe Inc Reg	17,366.66	0.02
USD	307.65	ADT Inc Reg	1,973.82	0.00
USD	7.23	Advance Auto Parts	931.09	0.00
USD	1,130.36	AerCap Holdings NV	42,108.43	0.04
USD	296.93	Aflac Inc	10,791.91	0.01
USD	281.15	Air Lease Corp A	10,206.79	0.01
USD	13.84	Air Products and Chemicals Inc	3,090.85	0.00
USD	72.20	Akamai Technologies Inc	6,195.71	0.01
USD	269.59	Akebia Therapeutics Inc Reg	616.94	0.00
USD	6.16	Alleghany Corp (Del)	3,040.34	0.00
USD	140.81	Allstate Corp	12,651.27	0.01
USD	1,836.55	Ally Financial Inc	53,525.65	0.05
USD	12.26	Alphabet Inc A	17,565.22	0.02

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	119.88	Altria Group Inc	4,017.20	0.00
USD	63.69	Ambac Financial Group Inc Reg	800.62	0.00
USD	229.95	Amcors Plc Reg	2,211.99	0.00
USD	8.87	Amerco Reg	3,289.36	0.00
USD	31.42	Ameren Corp	2,004.47	0.00
USD	33.59	Ameresco Inc A Reg	1,434.19	0.00
USD	33.61	America's Car-Mart Inc Reg	3,016.92	0.00
USD	192.63	American Electric Power Co Inc	13,109.48	0.01
USD	430.58	American Equity Inv Life Hg Co	9,733.79	0.01
USD	38.51	American Homes 4 Rent A	944.30	0.00
USD	647.02	American Intl Group Inc	20,020.63	0.02
USD	115.32	American National Group Inc Reg	9,059.05	0.01
USD	13.23	American Water Works Co Inc New	1,659.83	0.00
USD	5.15	Amgen Inc	966.88	0.00
USD	500.12	Amkor Technology Inc Reg	6,163.93	0.01
USD	51.06	Amphenol Corp A	5,457.25	0.01
USD	107.84	Andersons (The) Inc	2,160.18	0.00
USD	12.49	Anthem Inc	3,276.63	0.00
USD	60.65	Aon Plc A Reg	10,472.52	0.01
USD	762.78	Apple Inc Reg	82,720.68	0.07
USD	583.86	Applied Materials Inc	41,181.10	0.04
USD	524.70	Arch Capital Group Ltd	15,467.93	0.01
USD	1,300.21	Archer-Daniels Midland Co	53,568.20	0.05
USD	30.81	Arena Pharmaceuticals Inc Reg	1,934.68	0.00
USD	720.54	Arrow Electronics Inc	57,298.95	0.05
USD	71.82	Arthur J Gallagher & Co Reg	7,261.48	0.01
USD	77.03	Associated Banc-Corp	1,073.35	0.00
USD	51.65	Assurant Inc	5,749.86	0.01
USD	303.29	Assured Guaranty Ltd	7,805.69	0.01
USD	2,500.32	AT&T Inc	58,771.03	0.05
USD	261.90	Atlas Air Worldwide Hgs Inc	11,674.14	0.01
USD	52.92	Automatic Data Processing Inc	7,620.45	0.01
USD	5.82	Autozone Inc	5,634.36	0.01
USD	411.04	Avnet Inc	11,794.76	0.01
USD	1,600.73	AXA Equitable Holdings Inc Reg	33,478.59	0.03
USD	259.58	Axcelis Technologies Inc Reg	6,177.88	0.01
USD	197.99	Axis Capital Holdings Ltd	8,153.85	0.01
USD	548.87	Bank of America Corp	13,596.63	0.01
USD	3.95	Bank of America Corp Conv Pref Ser L	4,897.10	0.00
USD	46.38	Bank of New York Mellon Corp	1,608.65	0.00
USD	115.13	Baxter Intl Inc	7,550.28	0.01
USD	8.09	Becton Dickinson & Co	1,653.98	0.00
USD	656.33	Bed Bath and Beyond Inc Reg	9,526.78	0.01
USD	279.61	Benchmark Electronics Inc	6,172.50	0.01
USD	51.79	Berkshire Hathaway Inc	9,815.00	0.01
USD	46.22	Berry Global Group Inc Reg	2,122.40	0.00
USD	66.39	Bio-Rad Laboratories Inc A Reg	31,629.96	0.03
USD	18.04	BioMarin Pharmaceutical Inc	1,292.87	0.00
USD	178.69	Black Knight Inc Reg	12,902.53	0.01
USD	92.62	Booz Allen Hamilton Hg Corp A	6,599.63	0.01
USD	216.11	BrightHouse Financial Inc Reg	6,394.81	0.01
USD	45.63	Bristol Myers Squibb Co	2,313.31	0.00
USD	1.97	Broadcom Inc Conv Pref Reg A	2,293.58	0.00
USD	3.43	Broadcom Inc Reg	1,226.60	0.00
USD	65.29	Broadridge Fin Solutions Inc	8,174.62	0.01
USD	184.92	Brown & Brown Inc Reg	7,165.46	0.01
USD	565.35	Bunge Ltd	30,301.74	0.03
USD	5.31	Burlington Stores Inc	1,136.11	0.00
USD	40.21	Cabot Microelectronics Corp Reg	4,971.96	0.00
USD	95.14	Cabot Oil & Gas Corp	1,265.83	0.00
USD	91.66	Cadence Design Systems Inc	10,220.56	0.01
USD	496.91	CAI International Inc Reg	12,687.11	0.01
USD	34.66	Cal-Maine Foods Inc Reg	1,063.47	0.00
USD	146.35	Calix Inc Reg	3,559.63	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	81.52	Campbell Soup Co	3,221.24	0.00
USD	98.59	Capital One Fin Corp	7,965.34	0.01
USD	43.60	Casey's General Stores Inc Reg	6,364.50	0.01
USD	381.66	Catalent Inc	32,462.23	0.03
USD	43.64	Cboe Global Markets Inc	3,321.52	0.00
USD	65.53	CDK Global Inc	2,776.05	0.00
USD	412.86	Centene Corp	20,255.88	0.02
USD	210.17	Central Garden & Pet Co A Non voting Reg	6,240.55	0.01
USD	191.24	Central Garden & Pet Co Reg	6,034.75	0.01
USD	620.06	Century Aluminum Co Reg	5,589.71	0.01
USD	500.83	Century Communities Inc	17,920.38	0.02
USD	53.01	Ceva Inc Reg	1,971.26	0.00
USD	63.42	CH Robinson Worldwide Inc	4,865.81	0.00
USD	52.38	ChannelAdvisor Corp Reg	684.07	0.00
USD	0.45	Charles River Labo Intl Inc Reg	91.23	0.00
USD	64.85	Charter Communications Inc A	35,062.35	0.03
USD	497.12	Chevron Corp	34,311.51	0.03
USD	237.45	Chubb Ltd N	29,870.62	0.03
USD	100.74	Church & Dwight Co Inc	7,181.66	0.01
USD	2.82	Ciena Corp	121.77	0.00
USD	352.78	Cigna Corp Reg	60,023.65	0.05
USD	18.60	Cincinnati Financial Corp	1,328.30	0.00
USD	133.56	Cirrus Logic Inc Reg	8,972.51	0.01
USD	184.42	Cisco Systems Inc	6,744.84	0.01
USD	61.62	CIT Group Inc Reg	1,808.02	0.00
USD	546.57	Citigroup Inc	27,544.12	0.02
USD	251.11	Citizens Financial Group Inc	7,338.93	0.01
USD	135.04	Citrix Systems Inc	14,359.08	0.01
USD	222.41	Clean Energy Fuels Corp Reg	1,428.72	0.00
USD	39.01	Clearway Energy Inc Reg A	942.04	0.00
USD	48.50	Clorox Co	8,003.17	0.01
USD	356.22	Cloudera Inc Reg	4,049.67	0.00
USD	43.19	CME Group Inc A	6,425.98	0.01
USD	86.92	CMS Energy Corp	4,334.32	0.00
USD	235.87	CNO Financial Group Inc	4,285.40	0.00
USD	1,078.37	CNX Resources Corporation Reg	9,518.53	0.01
USD	518.96	Coca-Cola Co	23,259.89	0.02
USD	64.86	Cognizant Tec Solutions Corp	4,344.41	0.00
USD	462.16	Colfax Corp	14,443.99	0.01
USD	86.92	Colgate-Palmolive Co	6,074.86	0.01
USD	114.05	Comcast Corp A	4,884.46	0.00
USD	385.13	Comtech Telecommunica Corp Reg	6,512.51	0.01
USD	317.93	Consolidated Edison of NY Inc	18,779.05	0.02
USD	5.11	Cooper Companies Inc (The)	1,518.71	0.00
USD	135.64	Corcept Therapeutics Inc Reg	2,900.11	0.00
USD	1,870.42	Corteva Inc Reg	59,190.50	0.05
USD	7.70	CoStar Group Inc	5,818.64	0.01
USD	11.83	Costco Wholesale Corp	3,643.32	0.00
USD	381.56	Cousins Properties Inc Reg	10,446.81	0.01
USD	7.56	CSW Industrials Inc Reg	691.12	0.00
USD	1,069.90	CVS Health Corp	59,722.89	0.05
USD	276.25	Danaher Corp	50,153.75	0.05
USD	171.82	DaVita Inc	16,485.71	0.02
USD	22.30	Deciphera Pharmaceuticals Inc Reg	1,040.10	0.00
USD	59.44	Deckers Outdoor Corp	13,932.06	0.01
USD	26.37	Dentsply Sirona Inc	1,128.30	0.00
USD	177.16	Dillards Inc A	9,129.16	0.01
USD	46.22	Diodes Inc Reg	2,662.92	0.00
USD	680.14	Discovery Inc	16,726.33	0.02
USD	2,158.73	Discovery Inc C	46,207.55	0.04
USD	926.48	Dish Network Corp A	24,488.09	0.02
USD	316.40	Dollar General Corp	54,382.09	0.05
USD	26.36	Dollar Tree Inc	2,327.46	0.00
USD	159.37	Dominion Energy Inc	9,794.81	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	269.59	Domtar Corp	6,973.64	0.01
USD	67.37	DTE Energy Company	6,685.46	0.01
USD	505.59	Duke Energy Corp	37,834.29	0.03
USD	92.43	DuPont de Neumours Inc Reg When Issued	5,371.92	0.01
USD	286.28	EchoStar Corp A	4,957.86	0.00
USD	36.70	Ecolab Inc	6,490.20	0.01
USD	112.87	Electronic Arts Inc	13,247.34	0.01
USD	82.30	Eli Lilly & Co	11,356.05	0.01
USD	25.27	Emergent BioSolutions Inc Reg	1,850.68	0.00
USD	42.36	Entegris Inc	3,327.39	0.00
USD	15.00	Entergy Corp	1,223.74	0.00
USD	178.25	EPAM Syst Inc	52,204.44	0.05
USD	12.96	EQT Corp	134.58	0.00
USD	7.66	Erie Indemnity Co A Reg	1,538.40	0.00
USD	331.36	Everest Reinsurance Group Ltd	63,395.89	0.06
USD	137.55	Evergy Inc Reg	6,240.19	0.01
USD	94.34	Eversource Energy Inc	6,670.36	0.01
USD	4.62	Exelixis Inc	75.81	0.00
USD	1,412.26	Exelon Corp	48,731.52	0.04
USD	76.98	Exxon Mobil Corp	2,593.37	0.00
USD	33.60	F5 Networks Inc	4,831.35	0.00
USD	40.05	Fabrinet Bearer	2,539.96	0.00
USD	6,144.39	Fiat Chrysler Automobiles NV A Reg	90,843.82	0.08
USD	90.01	Fidelity Natl Financial Inc A When Issued	2,875.49	0.00
USD	108.61	Fidelity Natl Inform Serv Inc	12,556.56	0.01
USD	278.07	Fifth Third Bancorp	6,265.59	0.01
USD	87.49	First Fin Corp (Indiana)	2,778.11	0.00
USD	870.82	First Horizon Corp Reg	9,081.52	0.01
USD	108.20	Fiserv Inc	10,068.68	0.01
USD	8.16	FleetCor Technologies Inc	1,820.61	0.00
USD	81.34	Flir Systems Inc	2,913.76	0.00
USD	54.81	Forestar Group Inc Reg	904.01	0.00
USD	245.41	FormFactor Inc Reg	8,628.48	0.01
USD	377.78	Fresh Del Monte Produce Inc Reg	7,431.71	0.01
USD	80.11	FTI Consulting Inc	7,314.46	0.01
USD	391.13	Genco Shipping & Trading Ltd Reg	2,352.77	0.00
USD	75.09	General Mills Inc	3,608.37	0.00
USD	1,728.22	General Motors Co	58,814.93	0.05
USD	296.70	Genesco Inc Reg	7,296.51	0.01
USD	23.86	Genuine Parts Co	1,958.04	0.00
USD	867.70	Genworth Holdings Inc Ser A	2,680.65	0.00
USD	326.74	Gilead Sciences Inc	15,557.82	0.01
USD	33.12	Global Blood Therapeutics Inc Reg	1,172.40	0.00
USD	86.42	Global Payments Inc	15,214.51	0.01
USD	1,094.76	Golden Ocean Group Ltd Reg	4,142.64	0.00
USD	98.59	Goldman Sachs Group Inc	21,249.78	0.02
USD	385.13	Goodyear Tire & Rubber Co	3,434.10	0.00
USD	21.78	Graham Holdings Co	9,492.50	0.01
USD	56.18	Great Lakes Dredge & Dock Corp Reg	604.66	0.00
USD	338.13	Green Brick Partners Inc Reg	6,345.04	0.01
USD	107.84	Greenbrier Co Inc	3,206.33	0.00
USD	228.68	Hain Celestial Group Inc	7,504.11	0.01
USD	118.62	Hancock Whitney Corp Reg	3,298.17	0.00
USD	16.14	Harris Corp Reg	2,494.12	0.00
USD	469.51	Hartford Fin Serv Gr Inc (The)	18,795.16	0.02
USD	508.64	Hecla Mining Co Reg	2,693.77	0.00
USD	5.62	Helen of Troy Ltd Reg	1,021.09	0.00
USD	1,609.76	Helix Energy Solutions Gr Inc Reg	5,525.72	0.01
USD	89.34	Henry Jack & Associates Inc	11,827.40	0.01
USD	24.93	Henry Schein Inc	1,362.47	0.00
USD	128.14	Hershey Co (The)	15,953.36	0.01
USD	476.61	Hewlett Packard Enterprise Co	4,615.92	0.00
USD	441.81	Hilltop Holdings Inc Reg	9,933.50	0.01
USD	22.82	Home Depot Inc	4,952.95	0.00

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	169.71	HomeStreet Inc	4,681.29	0.00
USD	20.95	Honeywell Intl Inc	3,642.12	0.00
USD	2,621.73	Hong Kong Land Hg Ltd	8,849.46	0.01
USD	63.02	Horizon Therapeutics Plc	3,767.83	0.00
USD	349.35	Hormel Foods Corp	13,308.29	0.01
USD	90.58	Humana Inc	30,370.93	0.03
USD	45,434.90	Hutchison Port Holdings Trust Units	7,352.47	0.01
USD	56.59	IBM Corp	5,822.17	0.01
USD	231.20	IHS Markit Ltd	16,974.31	0.02
USD	160.99	Il VI Inc	9,994.23	0.01
USD	49.54	Incyte Corp Ltd	3,521.40	0.00
USD	38.51	Independent Bank Group Inc Reg	1,967.92	0.00
USD	77.03	Ingles Markets Inc A Reg	2,685.58	0.00
USD	54.40	Inovalon Holdings Inc A Reg	807.79	0.00
USD	41.47	Intercontinental Exchang Inc	3,907.64	0.00
USD	682.52	Intl Seaways Inc Reg	9,109.24	0.01
USD	196.51	Intra-Cellular Therapies Inc	5,107.28	0.00
USD	3.80	Intuit Inc	1,178.90	0.00
USD	232.62	Investors Bancorp Inc Reg	2,007.65	0.00
USD	67.19	J.M. Smucker Co	6,348.07	0.01
USD	1,621.14	Jardine Matheson Holdings Ltd	74,197.03	0.07
USD	726.75	Jardine Strategic Hgs Ltd	14,777.89	0.01
USD	693.24	Jefferies Fin Gr Inc Reg	13,937.84	0.01
USD	195.29	Johnson & Johnson	25,118.68	0.02
USD	215.29	Johnson Controls Intl Plc	8,197.71	0.01
USD	52.24	Johnson Outdoors Inc A Reg	4,808.72	0.00
USD	82.13	Jones Lang Lasalle Inc	9,958.70	0.01
USD	231.83	Juniper Networks Inc	4,265.12	0.00
USD	48.01	KBR Inc Reg	1,213.65	0.00
USD	138.89	Kellogg Co	7,063.79	0.01
USD	556.08	Kelly Serv Inc A Non voting	9,348.74	0.01
USD	169.43	Keysight Technologies Inc Reg	18,290.75	0.02
USD	44.76	Kimberly-Clark Corp	4,932.37	0.00
USD	3,002.02	Kinder Morgan Inc	33,539.79	0.03
USD	1,374.82	Knight Swift Transport Hgs Inc Reg A	46,990.33	0.04
USD	1,794.25	Kraft Heinz Foods Co	50,826.32	0.05
USD	171.48	Kroger Co Reg	4,451.05	0.00
USD	119.78	Lam Research Corp	46,231.57	0.04
USD	48.60	LCI Industries Inc Reg	5,151.34	0.00
USD	1,061.78	Lennar Corp A	66,151.24	0.06
USD	73.49	Lensar Inc Reg	435.46	0.00
USD	40.89	LGI Homes Inc	3,537.70	0.00
USD	52.99	LHC Group Inc Reg	9,237.93	0.01
USD	35.41	Liberty Broadband Corp Ser A	4,560.30	0.00
USD	164.07	Lincoln National Corp	6,746.09	0.01
USD	15.41	Lindsay Corp Reg	1,617.39	0.00
USD	66.77	Lithia Motors Inc A	15,972.21	0.01
USD	60.08	Loews Corp	2,210.64	0.00
USD	2,276.88	Lumen Tech Reg	18,143.56	0.02
USD	16.95	Lumentum Hgs Inc	1,312.95	0.00
USD	123.24	Luminex Corp Reg	2,328.77	0.00
USD	345.28	M/I Homes Inc	12,498.38	0.01
USD	3,032.55	Marathon Oil Corp	16,531.51	0.02
USD	9.33	Markel Corp	7,877.50	0.01
USD	123.14	Marsh & McLennan Cos Inc	11,775.27	0.01
USD	4.38	Masonite International Corp Reg	352.26	0.00
USD	296.03	Maxar Technologies Inc Reg	9,336.53	0.01
USD	126.28	Mc Donald's Corp	22,147.19	0.02
USD	109.50	McCormick & Co	8,555.65	0.01
USD	18.49	Medpace Holdings Inc Reg	2,103.14	0.00
USD	120.98	Medtronic Plc Reg	11,582.14	0.01
USD	196.76	Merck & Co Inc	13,154.07	0.01
USD	201.21	Meridian Bioscience Inc Reg	3,073.50	0.00
USD	392.33	Metlife Inc	15,054.62	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	818.18	Microsoft Corp	148,731.21	0.13
USD	42.36	MKS Instruments Inc	5,209.22	0.00
USD	117.85	Moderna Inc Reg	10,062.38	0.01
USD	385.13	Mohawk Industries Inc	44,366.28	0.04
USD	48.66	Mondelez Intl Inc	2,325.21	0.00
USD	452.76	Morgan Stanley	25,358.77	0.02
USD	15.41	Morningstar Inc Reg	2,915.62	0.00
USD	2,402.45	Mosaic Co (The)	45,180.38	0.04
USD	693.24	Mr Cooper Group Inc Reg	17,580.94	0.02
USD	21.18	MSCI Inc	7,730.39	0.01
USD	30.68	Murphy USA Inc	3,281.47	0.00
USD	42.01	National Western Life Gr Inc A	7,088.05	0.01
USD	843.06	Navient Corp Reg	6,766.27	0.01
USD	242.49	Nelnet Inc A	14,119.01	0.01
USD	305.06	Netscout Systems Inc	6,836.35	0.01
USD	115.54	New York Times Co A	4,888.63	0.00
USD	1,225.61	Newmont Corp Reg	59,990.62	0.05
USD	3,006.06	News Corp A	44,149.37	0.04
USD	478.64	NextEra Energy Inc	30,180.41	0.03
USD	30.06	Nicolet Bankshares Inc Reg	1,629.84	0.00
USD	14.69	Nike Inc B	1,698.37	0.00
USD	30.81	Nordson Corp	5,060.18	0.00
USD	70.09	NortonLifeLock Inc Reg	1,190.43	0.00
USD	1.21	NVIDIA Corp	516.12	0.00
USD	0.85	NVR Inc Reg	2,825.24	0.00
USD	5.48	O Reilly Automotive Inc	2,028.54	0.00
USD	306.30	OFG Bancorp Reg	4,641.18	0.00
USD	69.99	Old Dominion Freight Lines Inc	11,165.39	0.01
USD	153.64	Old Republic Intl Corp	2,474.92	0.00
USD	43.13	Ollie's Bargain Outlet Hgs Inc Reg	2,882.70	0.00
USD	19.46	Omnicom Group Inc	992.20	0.00
USD	163.89	Oracle Corp	8,664.94	0.01
USD	228.63	Pacific Premier Bancorp Inc Reg	5,854.25	0.01
USD	7.00	Palo Alto Networks Inc	2,033.70	0.00
USD	23.11	Palomar Holdings Inc Reg	1,677.83	0.00
USD	13.09	Patrick Industries Inc Reg	731.48	0.00
USD	221.84	Paychex Inc	16,894.02	0.02
USD	35.43	PayPal Holdings Inc	6,782.08	0.01
USD	63.93	Penn National Gaming Inc	4,512.93	0.00
USD	308.11	People's United Fin Inc	3,255.94	0.00
USD	99.36	Peoples Bancorp Inc	2,199.97	0.00
USD	222.04	Pepsico Inc	26,911.84	0.02
USD	185.37	Perficient Inc Reg	7,219.13	0.01
USD	833.03	Perrigo Co Plc	30,446.84	0.03
USD	302.84	Pfizer Inc	9,110.96	0.01
USD	35.11	Philip Morris Intl Inc	2,375.58	0.00
USD	234.16	Photronics Inc	2,135.78	0.00
USD	53.15	Ping Identity Holding Corp Reg	1,244.06	0.00
USD	255.35	Pinnacle Fin Partners Inc	13,440.03	0.01
USD	98.19	Pinnacle West Capital Corp Reg	6,416.21	0.01
USD	60.70	PNC Financial Serv Group	7,391.46	0.01
USD	232.28	Popular Inc	10,691.89	0.01
USD	141.73	Power Integrations Inc Reg	9,482.16	0.01
USD	38.84	PPL Corp Reg	895.27	0.00
USD	40.05	Principal Financial Group Inc	1,624.02	0.00
USD	163.39	Procter & Gamble Co	18,580.25	0.02
USD	68.61	Progressive Corp	5,544.44	0.01
USD	25.41	Providence Service Corp Reg	2,879.10	0.00
USD	46.22	Provident Fin Serv Inc	678.38	0.00
USD	351.24	Prudential Financial Inc	22,411.29	0.02
USD	44.68	PVH Corp Reg	3,428.19	0.00
USD	193.10	Qiagen NV	8,340.59	0.01
USD	295.78	Qorvo Inc Reg	40,194.17	0.04
USD	40.05	Quanta Services Inc	2,357.62	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	27.39	Quest Diagnostics Inc	2,667.76	0.00
USD	96.21	Regeneron Pharmaceuticals Inc	37,989.29	0.03
USD	585.40	Regions Financial Corp	7,712.52	0.01
USD	141.93	Reinsurance Group America Inc	13,444.12	0.01
USD	71.51	RenaissanceRe Holdings Ltd	9,691.48	0.01
USD	214.93	Renewable Energy Group Inc Reg	12,440.12	0.01
USD	51.96	Repligen Corp Reg	8,138.19	0.01
USD	262.65	Republic Services Inc	20,672.16	0.02
USD	36.65	Ross Stores Inc	3,678.54	0.00
USD	15.92	Royal Gold Inc	1,384.00	0.00
USD	39.28	Saia Inc Reg	5,804.79	0.01
USD	71.63	ScanSource Inc	1,544.46	0.00
USD	51.62	Schnitzer Steel Industries Inc A	1,346.32	0.00
USD	288.13	Scholastic Corp	5,887.23	0.01
USD	22.43	Sempra Energy Reg	2,335.68	0.00
USD	50.84	Shutterstock Inc Reg	2,979.07	0.00
USD	21.57	Silgan Holdings Inc Reg	653.61	0.00
USD	30.81	Simpson Manufacturing Inc Reg	2,353.19	0.00
USD	180.67	Sirius XM Hgs Inc	940.61	0.00
USD	244.17	Skyworks Solutions Inc	30,508.99	0.03
USD	79.34	South State Corp	4,688.06	0.00
USD	372.36	Southern Co	18,694.89	0.02
USD	306.70	Spartan Motors Inc	7,113.93	0.01
USD	121.70	SpartanNash Co Reg	1,731.70	0.00
USD	116.90	SPX Corp Reg	5,210.97	0.00
USD	9.24	Stamps.com Inc Reg	1,482.09	0.00
USD	144.09	Starbucks Corp	12,597.99	0.01
USD	45.14	Stryker Corp	9,039.67	0.01
USD	92.43	Sunnova Energy Intl Inc Reg	3,409.29	0.00
USD	308.11	Sunrun Inc Reg	17,470.78	0.02
USD	123.53	Syneos Health Inc A Reg	6,878.70	0.01
USD	127.96	Synopsys Inc	27,110.77	0.02
USD	384.73	T-Mobile US Inc	42,402.06	0.04
USD	56.47	Take-Two Interactive Softw Inc	9,589.72	0.01
USD	12.46	Target Corp	1,798.10	0.00
USD	211.79	Taylor Morrison Home Corp Reg	4,439.92	0.00
USD	38.51	TE Connectivity Ltd	3,810.87	0.00
USD	48.40	Tejon Ranch Co Reg	571.55	0.00
USD	58.54	Teladoc Health Inc Reg	9,566.97	0.01
USD	540.82	Telephone and Data Systems Inc	8,208.07	0.01
USD	221.07	Teradyne Inc	21,661.97	0.02
USD	7.86	Texas Instruments Inc	1,053.92	0.00
USD	232.67	The ODP Corp Reg	5,571.58	0.01
USD	55.04	The Walt Disney Co	8,150.63	0.01
USD	28.19	Thermo Fisher Scientific Inc	10,731.98	0.01
USD	51.41	Thor Industries Inc	3,906.97	0.00
USD	139.63	TJX Cos Inc	7,793.36	0.01
USD	41.83	TopBuild Corp Reg	6,292.52	0.01
USD	63.62	Travelers Cies Inc	7,299.15	0.01
USD	25.42	TRI Pointe Group Reg	358.36	0.00
USD	578.92	Triple-S Management Corp B	10,101.75	0.01
USD	320.98	Truist Financial Corp Reg	12,573.89	0.01
USD	13.86	Turning Point Therapeutics Inc Reg	1,380.75	0.00
USD	109.38	Twilio Inc A	30,259.72	0.03
USD	33.74	Tyler Technologies Inc	12,036.39	0.01
USD	402.08	Ultra Clean Holdings Inc Reg	10,236.38	0.01
USD	36.97	Ultragenyx Pharmaceutical Inc Reg	4,183.01	0.00
USD	101.18	Umpqua Hgs Corp	1,252.01	0.00
USD	43.45	Unifirst Corp Reg	7,517.52	0.01
USD	254.46	United Bankshares Inc (W VA) Reg	6,738.10	0.01
USD	24.89	United Health Group Inc	7,135.10	0.01
USD	584.15	United Natural Foods Inc Reg	7,624.37	0.01
USD	373.04	United States Cellular Corp	9,356.84	0.01
USD	59.24	United Therapeutics Corp	7,349.26	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	283.58	Universal Corp	11,266.27	0.01
USD	225.70	US Bancorp	8,593.95	0.01
USD	2.03	Veeco Instruments Inc Reg	28.74	0.00
USD	8.57	Verisign Inc	1,514.89	0.00
USD	678.95	Verizon Communications Inc	32,600.44	0.03
USD	182.43	Vertex Pharmaceuticals Inc	35,237.91	0.03
USD	774.35	Viatis Inc Reg	11,860.08	0.01
USD	164.67	Visa Inc A	29,436.98	0.03
USD	2,488.21	Vistra Corp Reg	39,980.63	0.04
USD	849.82	Voya Financial	40,846.50	0.04
USD	161.73	Walmart Inc Reg	19,054.16	0.02
USD	232.53	Waste Management Inc	22,411.79	0.02
USD	54.89	Watford Holdings Ltd Reg	1,552.17	0.00
USD	159.99	WEC Energy Group Inc	12,033.85	0.01
USD	61.62	Wells Fargo & Co	1,519.94	0.00
USD	194.37	Wesbanco Inc	4,759.33	0.00
USD	234.07	Wesco Intl Inc Reg	15,017.22	0.01
USD	134.56	West Pharmaceutical Serv Inc Reg	31,156.44	0.03
USD	496.55	Western Union Co (The) Reg	8,903.86	0.01
USD	823.50	Westinghouse Air Brak Tec Corp Reg	49,266.46	0.04
USD	1,395.55	WestRock Co Reg	49,649.17	0.04
USD	153.28	Winnebago Industries Inc Reg	7,509.10	0.01
USD	180.98	WR Berkley Corp	9,824.51	0.01
USD	265.74	Xcel Energy Inc Reg	14,479.96	0.01
USD	1,041.29	Xerox Holdings Corporation Reg	19,735.60	0.02
USD	151.89	Zions Bancorp Reg	5,392.53	0.01
			<b>5,172,092.53</b>	<b>4.62</b>
<b>Total shares</b>			<b>16,194,933.64</b>	<b>14.49</b>
<b>Closed-ended investment funds</b>				
EUR	1,026.90	alstria office REIT-AG	15,198.11	0.01
EUR	209.77	Befimmo SA Dist	7,614.76	0.01
EUR	46.72	Eurocommercial	718.52	0.00
EUR	359.23	Gecina Reg	45,370.31	0.04
EUR	1,406.41	Immobiliar Grand Distribuz SpA Dist	5,063.06	0.00
EUR	1,528.06	Immobiliaria Colo SOCIMI SA Dist	12,262.67	0.01
EUR	1,987.69	Klepierre Dist	36,553.56	0.03
EUR	480.12	Lar Espana Real Esta SOCIMI SA EUR	2,242.17	0.00
EUR	264.57	NSI NV Bearer Dist	8,677.73	0.01
EUR	258.35	Vastned NV	5,980.74	0.01
			<b>139,681.63</b>	<b>0.12</b>
GBP	2,848.63	British Land Co Plc	15,562.40	0.01
GBP	76.66	Derwent London Plc	2,651.41	0.00
GBP	3,386.14	Land Securities Group Plc Reit Reg Dist	25,489.80	0.02
GBP	6,597.33	Segro Plc	69,843.20	0.06
			<b>113,546.81</b>	<b>0.09</b>
HKD	15,193.24	Prosperity Real Est Inv Trust Units	3,875.49	0.00
HKD	10,084.94	Sunlight REIT Units	4,007.52	0.00
			<b>7,883.01</b>	<b>0.00</b>
JPY	7.83	Daiwa House REIT Inv Corp Reg Dist	15,821.61	0.01
JPY	7.01	Japan Real Estate Invest Corp	33,060.67	0.03
JPY	6.42	Nippon Building Fd Inc	30,390.02	0.03
JPY	9.85	Nippon Prologis REIT Inc Dist	25,104.66	0.02
			<b>104,376.96</b>	<b>0.09</b>
SGD	877.71	Keppel DC REIT Reg S Dist	1,525.18	0.00
SGD	877.71	Mapletree Industrial Trust REIT Dist	1,568.60	0.00
SGD	8,775.32	Mapletree Logistics Trust	10,907.39	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	6,809.31	Starhill GI REIT	2,126.46	0.00
SGD	22,736.32	Suntec Real Estate Inv Trust Units	20,949.24	0.02
			<u>37,076.87</u>	<u>0.03</u>
USD	2,888.27	AGNC Investment Corp	36,824.88	0.03
USD	29.57	American Tower Corp	5,424.69	0.01
USD	68.81	Avalon Bay Communities Inc Reg Dist	9,021.96	0.01
USD	23.45	Camden Property Trust Reg Dist	1,915.39	0.00
USD	234.93	Colony Capital Inc Dist	923.56	0.00
USD	69.75	Crown Castle International Corp	9,074.49	0.01
USD	17.09	Equinix Inc REIT	9,976.61	0.01
USD	225.51	Equity Commonwealth Shs of Benef Interest	5,027.93	0.00
USD	126.42	Equity Lifestyle Properties Inc Dist	6,546.28	0.01
USD	91.45	Equity Residential Sh of Benefit Interest	4,430.47	0.00
USD	17.00	Essex Property Trust Inc Dist	3,298.66	0.00
USD	59.23	Extra Space Storage Inc	5,608.90	0.01
USD	9.87	Mid-America Apart Communit Inc Dist	1,022.46	0.00
USD	205.21	Office Properties Income Trust Shs of Benefit Interest	3,810.60	0.00
USD	306.73	Pebblebrook Hotel Trust Re Shs of Benef Interest	4,713.01	0.00
USD	78.03	Public Storage REIT	14,726.78	0.01
USD	8.38	Sun Communities Inc	1,040.75	0.00
USD	67.39	UDR Inc Dist	2,116.64	0.00
			<u>125,504.06</u>	<u>0.10</u>
		<b>Total closed-ended investment funds</b>	<u>528,069.34</u>	<u>0.43</u>
<b>Bonds</b>				
AUD	1,578.28	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	1,112.32	0.00
CHF	1,578.28	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	1,514.74	0.00
CHF	3,945.69	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	4,940.07	0.00
			<u>6,454.81</u>	<u>0.00</u>
DKK	6,764,616.42	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	926,548.06	0.83
DKK	1,104,786.15	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	150,757.57	0.14
DKK	12,707,815.13	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	1,718,307.18	1.54
DKK	441,914.46	Denmark 0.25% T-Bonds Sen 20/15.11.52	65,065.94	0.06
DKK	21,512,883.27	Denmark 0.5% Ser 10YR Sen 19/15.11.29	3,141,426.91	2.82
DKK	1,767,657.83	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	254,698.48	0.23
DKK	8,697,363.97	Denmark 1.5% 12/15.11.23	1,240,783.57	1.11
DKK	3,382,308.21	Denmark 3% T-Bond 11/15.11.21	468,510.99	0.42
DKK	2,761,965.37	Denmark 4.5% 08/15.11.39	710,746.86	0.64
DKK	10,630,111.52	Denmark ILB Sen 11/15.11.23	1,608,611.58	1.44
DKK	27,383.45	DLR Kredit A/S 0.5% Sen 19/01.01.21 DW	3,678.91	0.00
DKK	1,905,364.10	DLR Kredit A/S 0.5% Sen 19/01.10.40	257,339.87	0.23
DKK	1,932,747.55	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	272,808.54	0.25
DKK	206,441.48	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	28,067.13	0.03
DKK	261,231.83	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.21 DW	35,097.36	0.03
DKK	1,793,466.29	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	249,687.73	0.22
DKK	22,497.32	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.21 DW	3,022.71	0.00
DKK	213,252.94	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	31,937.23	0.03
DKK	34,127.53	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.01.21 DW	4,582.97	0.00
DKK	7,939,479.79	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	1,070,029.33	0.96
DKK	165,153.19	DSV Panalpina AS 3.5% Reg S Sen 14/18.03.22	23,065.53	0.02
DKK	41,147.76	Jyske Bank AS 3.5% 12/01.01.21 DW	5,528.57	0.01
DKK	302,267.35	Jyske Bank AS 3.5% 12/01.10.44	45,428.63	0.04
DKK	14,598.68	Jyske Realkredit A/S 0.5% 19/01.01.21 DW	1,961.30	0.00
DKK	3,293.02	Jyske Realkredit A/S 0.5% 19/01.01.21 DW	442.41	0.00
DKK	215,117.67	Jyske Realkredit A/S 0.5% 19/01.10.40	29,058.58	0.03
DKK	1,642,580.54	Jyske Realkredit A/S 0.5% 19/01.10.50	217,898.06	0.20
DKK	2,373.49	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.21 DW	318.88	0.00
DKK	4,885,362.90	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	640,796.98	0.57
DKK	966,373.77	Jyske Realkredit A/S 1% 20/01.10.25	137,976.49	0.12
DKK	2,537.39	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.01.21	340.90	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,157,111.14	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.10.53	157,266.62	0.14
DKK	578.43	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.01.21	77.71	0.00
DKK	3,468,450.07	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.10.53	468,155.50	0.42
DKK	81,731.78	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.01.21 DW	10,980.64	0.01
DKK	2,037,541.76	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	281,810.80	0.25
DKK	11,819.43	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.01.21 DW	1,587.93	0.00
DKK	591,867.03	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	80,714.06	0.07
DKK	4,831,868.87	Jyske Realkredit A/S 1% Ser 321 E Sen 16/01.04.22	661,005.37	0.59
DKK	773,350.30	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	112,648.25	0.10
DKK	7,730,990.19	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	1,071,874.14	0.96
DKK	1,005,355.39	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	144,297.88	0.13
DKK	1,215,264.76	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	175,816.23	0.16
DKK	8,214,177.08	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	1,107,625.01	0.99
DKK	12,079,672.18	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	1,696,509.05	1.52
DKK	149,128.43	Jyske Realkredit A/S 2% 15/01.01.21 DW	20,035.91	0.02
DKK	345,409.73	Jyske Realkredit A/S 2% 15/01.10.47	48,150.85	0.04
DKK	168,545.01	Jyske Realkredit A/S 2% Ser 111E 14/01.01.21 DW	22,644.59	0.02
DKK	808,626.65	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	114,284.82	0.10
DKK	918,314.28	Jyske Realkredit A/S 2% Ser 111E 15/01.01.21 DW	123,378.56	0.11
DKK	5,103,157.23	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	715,298.79	0.65
DKK	15,504.26	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.21 DW	2,083.11	0.00
DKK	84,961.54	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	12,355.34	0.01
DKK	36,995.77	Jyske Realkredit A/S 4% 08/01.01.21 DW	4,970.78	0.00
DKK	392,660.29	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	59,834.34	0.05
DKK	68,082.56	Jyske Realkredit A/S 5% Ser 111B 02/01.01.21 DW	9,147.86	0.01
DKK	1,556,491.98	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	245,346.99	0.22
DKK	15,835.57	Jyske Realkredit A/S 7% Ser111C 94/01.01.21 DW	2,127.85	0.00
DKK	189,691.67	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	29,007.52	0.03
DKK	12,875.39	Jyske Realkredit A/S FRN 20/01.07.24	1,730.14	0.00
DKK	7,222,369.27	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	978,544.00	0.88
DKK	3,575,582.96	Kommunekredit 1% Ser 332 Sen 16/01.01.22	487,640.43	0.44
DKK	4,831,868.87	Kommunekredit FRN Sub Sen 11/03.01.22	653,816.12	0.59
DKK	2,029,384.93	LR Realkredit A/S 1% Sen 16/01.04.22	276,985.64	0.25
DKK	3,478,945.59	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	473,273.81	0.43
DKK	1,063,011.15	LR Realkredit A/S 1% Ser 1 LR jan 2021 IT1 Sen 19/01.01.21	142,831.30	0.13
DKK	33,759.29	LR Realkredit A/S FRN Sen 18/01.01.21 DW	4,535.32	0.00
DKK	4,896,818.84	LR Realkredit A/S FRN Sen 18/01.07.21	657,999.64	0.59
DKK	227,712.69	Nordea Kre Realkreditakties 0.5% Ser 0.5NDASD 19/01.01.21 DW	30,592.71	0.03
DKK	75.33	Nordea Kredit Realkreditakties 0.5% 20/01.01.21 DW	10.12	0.00
DKK	331,360.51	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	43,470.81	0.04
DKK	12,738,439.22	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	1,721,455.47	1.55
DKK	15,606.56	Nordea Kredit Realkreditakties 0.5% Ser CC2 19/01.01.21 DW	2,096.71	0.00
DKK	1,816,378.70	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	240,892.41	0.22
DKK	9,663,737.74	Nordea Kredit Realkreditakties 1% 20/01.10.53	1,304,905.84	1.17
DKK	640,775.97	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	92,549.01	0.08
DKK	35,545.75	Nordea Kredit Realkreditakties 1% Sen 19/01.01.21 DW	4,775.56	0.00
DKK	12,562,859.06	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	1,785,525.61	1.60
DKK	1,507,342.00	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	205,711.04	0.18
DKK	1,104,786.15	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	161,753.53	0.15
DKK	9,663,737.74	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	1,348,950.14	1.21
DKK	37,811.53	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.01.21 DW	5,080.04	0.00
DKK	46,934.24	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.01.21 DW	6,305.68	0.01
DKK	499,987.18	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	69,277.11	0.06
DKK	421,462.85	Nordea Kredit Realkreditakties 1.5% NDASDRO37 15/01.01.21 DW	56,624.16	0.05
DKK	4,367,585.89	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	612,350.79	0.55
DKK	476,989.86	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	65,866.36	0.06
DKK	1,097,005.90	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.01.21 DW	147,384.37	0.13
DKK	9,235,800.33	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	1,289,556.06	1.16
DKK	705,368.37	Nordea Kredit Realkreditakties 2% 15/01.01.21 DW	94,768.57	0.09
DKK	4,328,888.99	Nordea Kredit Realkreditakties 2% 15/01.10.47	603,872.12	0.54
DKK	310,657.64	Nordea Kredit Realkreditakties 2% 17/01.01.21 DW	41,737.88	0.04
DKK	1,496.35	Nordea Kredit Realkreditakties 2% 2NDASDRO47 15/01.01.21 DW	201.04	0.00
DKK	1,247,835.09	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	173,226.64	0.15
DKK	10,158.09	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,423.50	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	93,943.69	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.21 DW	12,621.64	0.01
DKK	788,604.68	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	111,317.35	0.10
DKK	141,432.18	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.21 DW	19,002.14	0.01
DKK	1,092,074.20	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	155,386.72	0.14
DKK	23,748.24	Nordea Kredit Realkreditakties 3% 3NDASDRO34 11/01.1.21 DW	3,190.74	0.00
DKK	104,430.55	Nordea Kredit Realkreditakties 3% Sen 12/01.01.21 DW	14,030.97	0.01
DKK	500,816.94	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	72,732.66	0.07
DKK	243,933.90	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	35,350.18	0.03
DKK	49,975.45	Nordea Kredit Realkreditakties 4% 10/01.01.21 DW	6,714.73	0.01
DKK	364,576.01	Nordea Kredit Realkreditakties 4% 10/01.10.41	54,631.55	0.05
DKK	86,187.80	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.21 DW	11,580.25	0.01
DKK	839,019.71	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	126,279.04	0.11
DKK	60,986.30	Nordea Kredit Realkreditakties FRN Sen 19/01.01.21 DW	8,196.11	0.01
DKK	6,651,554.15	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	897,005.46	0.81
DKK	91,932.55	Nordea Kredit Realkreditakties FRN Ser cC2 18/01.01.21 DW	12,353.21	0.01
DKK	20,613,044.40	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	2,791,988.33	2.51
DKK	4,360.51	Nykredit Realkredit AS 0% 18/01.01.21 DW	586.05	0.00
DKK	19,790.71	Nykredit Realkredit AS 0.5% 19/01.10.50	2,658.84	0.00
DKK	701.11	Nykredit Realkredit AS 0.5% DW Ser 05NYK01EA53/E 20/01.01.21	94.19	0.00
DKK	134,789.49	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40 19/01.01.21 DW	18,108.68	0.01
DKK	8,715,758.82	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	1,177,156.73	1.06
DKK	772,649.19	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	101,328.21	0.09
DKK	2,277,972.61	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	301,880.55	0.27
DKK	25,003.31	Nykredit Realkredit AS 1% 14/01.01.21 DW	3,359.18	0.00
DKK	212,129.91	Nykredit Realkredit AS 1% 14/01.04.27	29,206.58	0.03
DKK	37,003.13	Nykredit Realkredit AS 1% 19/01.01.21 DW	4,971.36	0.00
DKK	4,638,845.40	Nykredit Realkredit AS 1% 19/01.07.25	660,905.24	0.59
DKK	1,880,732.19	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	256,332.56	0.23
DKK	3,723,129.31	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	537,716.63	0.48
DKK	4,831,868.87	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	667,698.02	0.60
DKK	1,822,897.14	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	265,093.32	0.24
DKK	552,393.07	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	80,794.02	0.07
DKK	21,477.75	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E 20/01.01.21	2,885.52	0.00
DKK	4,810,391.12	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E Sen 20/01.10.53	653,472.30	0.59
DKK	624.42	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E 20/01.01.21	83.89	0.00
DKK	2,429,847.56	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	327,914.20	0.29
DKK	154,384.12	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.21 DW	20,741.74	0.02
DKK	1,573,541.79	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	219,593.94	0.20
DKK	680,430.11	Nykredit Realkredit AS 1.5% Ser 01E/E 17/01.01.21 DW	91,416.79	0.09
DKK	5,343,827.90	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	746,161.40	0.67
DKK	7,951.42	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.01.21 DW	1,068.29	0.00
DKK	64,338.01	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	9,021.02	0.01
DKK	681,622.24	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50 17/01.01.21 DW	91,576.96	0.08
DKK	7,942,076.28	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	1,100,596.31	0.99
DKK	15,630.87	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.21 DW	2,100.06	0.00
DKK	77,698.67	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	10,843.52	0.01
DKK	483,701.77	Nykredit Realkredit AS 2% Sen 14/01.01.21 DW	64,986.94	0.06
DKK	3,777,223.27	Nykredit Realkredit AS 2% Sen 14/01.07.37	530,653.17	0.48
DKK	1,107,304.46	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.21 DW	148,770.02	0.13
DKK	4,259,165.79	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	591,276.28	0.54
DKK	966,373.77	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	142,127.11	0.13
DKK	2,419,481.66	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	362,842.63	0.33
DKK	2,204,008.40	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.21 DW	296,115.82	0.27
DKK	10,046,755.58	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	1,398,757.37	1.26
DKK	757,242.43	Nykredit Realkredit AS 2% Ser SDO 15/01.01.21 DW	101,738.03	0.09
DKK	4,244,801.73	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	594,879.41	0.53
DKK	4,193.85	Nykredit Realkredit AS 2.5% Sen 14/01.01.21 DW	563.47	0.00
DKK	35,147.62	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	5,001.18	0.00
DKK	620,550.74	Nykredit Realkredit AS 3% 12/01.01.21 DW	83,375.31	0.08
DKK	4,498,543.11	Nykredit Realkredit AS 3% 12/01.10.44	653,266.23	0.59
DKK	21,708.56	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.21 DW	2,916.69	0.00
DKK	119,304.13	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	17,337.05	0.02
DKK	10,311.65	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.21 DW	1,385.44	0.00
DKK	50,124.15	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	7,258.18	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	122,481.78	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.21 DW	16,456.50	0.01
DKK	1,159,409.50	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	174,327.32	0.16
DKK	43,648.79	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.21 DW	5,864.60	0.01
DKK	429,267.54	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	64,500.57	0.06
DKK	60,780.83	Nykredit Realkredit AS 6% Ser 03C 93/01.01.21 DW	8,167.00	0.01
DKK	589,600.86	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	88,319.73	0.08
DKK	1,056,029.35	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	142,446.50	0.13
DKK	90,332.80	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.01.21 DW	12,140.62	0.01
DKK	14,007,275.63	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	1,890,355.63	1.70
DKK	17,192.51	Realkredit Danmark A/S 0.5% 19/01.01.21 DW	2,309.75	0.00
DKK	1,049,499.26	Realkredit Danmark A/S 0.5% 19/01.10.40	141,746.14	0.13
DKK	3,996.96	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50 19/01.01.21 DW	536.99	0.00
DKK	5,843,104.49	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	768,905.31	0.69
DKK	38,431.84	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50 19/01.01.21 DW	5,163.24	0.00
DKK	4,406,744.06	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	583,988.73	0.52
DKK	1,733.52	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53 20/01.01.21 DW	232.89	0.00
DKK	1,324,009.85	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	173,635.77	0.16
DKK	2,319,297.06	Realkredit Danmark A/S 1% Sen 14/01.01.26	332,125.09	0.30
DKK	1,568,796.33	Realkredit Danmark A/S 1% Sen 16/01.04.27	226,962.77	0.20
DKK	190.29	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.21 DW	25.57	0.00
DKK	18,312.35	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	2,483.76	0.00
DKK	6,762,746.51	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S 20/01.10.53	912,500.18	0.82
DKK	1,869.91	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S Sen 20/01.01.21	251.22	0.00
DKK	100,477.99	Realkredit Danmark A/S 1% Ser 1.0RDSD23S50 19/01.01.21 DW	13,499.18	0.01
DKK	4,219,787.06	Realkredit Danmark A/S 1% Ser 1.0RDSD23S50/S Sen 19/01.10.50	574,990.03	0.52
DKK	4,087,708.74	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	595,409.98	0.53
DKK	1,932,747.55	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	264,369.69	0.24
DKK	7,730,990.19	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,098,431.85	0.99
DKK	4,831,868.87	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	658,629.51	0.59
DKK	9,663,737.74	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	1,339,946.54	1.20
DKK	11,596,485.29	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	1,628,329.31	1.46
DKK	154,670.06	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	21,652.65	0.02
DKK	51,692.31	Realkredit Danmark A/S 1% Ser 1RDSRDRO21S32S 15/01.01.21 DW	6,944.85	0.01
DKK	455,823.17	Realkredit Danmark A/S 1% Ser 1RDSRDRO21S32S 15/01.10.32	63,488.52	0.06
DKK	156,377.05	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.21 DW	21,009.20	0.02
DKK	1,344,760.12	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	185,122.82	0.17
DKK	33,164.53	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.21 DW	4,455.70	0.00
DKK	276,672.60	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	38,598.49	0.03
DKK	244,348.45	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.21 DW	32,828.58	0.03
DKK	2,167,419.31	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	303,879.76	0.27
DKK	510,321.70	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	72,026.41	0.06
DKK	62,457.46	Realkredit Danmark A/S 2% MTN Ser 21S Sen DW 14/01.01.21	8,391.36	0.01
DKK	515,938.56	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.21 DW	69,318.06	0.06
DKK	4,264,342.42	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	601,502.15	0.54
DKK	4,619.63	Realkredit Danmark A/S 2.5% Ser 2.5RDSRDRO22S 14/01.01.21 DW	620.67	0.00
DKK	33,860.20	Realkredit Danmark A/S 2.5% Ser 2.5RDSRDRO22S37/S 14/01.04.36	4,816.78	0.00
DKK	34,372.38	Realkredit Danmark A/S 3% Ser 27S 12/01.01.21 DW	4,618.16	0.00
DKK	318,154.87	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	46,212.27	0.04
DKK	158,386.70	Realkredit Danmark A/S 3.5% 12/01.01.21 DW	21,280.65	0.02
DKK	1,458,747.18	Realkredit Danmark A/S 3.5% 12/01.07.44	219,095.27	0.19
DKK	55,335.16	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.21 DW	7,434.87	0.01
DKK	602,439.45	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	92,084.17	0.08
DKK	12,808.08	Realkredit Danmark A/S 7% Ser 23C 93/01.01.21 DW	1,721.04	0.00
DKK	238,794.27	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	36,500.22	0.03
DKK	14,398.22	Realkredit Danmark A/S 8% Ser 23C 16/01.01.21 DW	1,934.76	0.00
DKK	247,479.68	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	39,232.53	0.04
DKK	37,736.55	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.21 DW	5,071.76	0.00
DKK	14,657,112.34	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	1,980,535.61	1.78
DKK	67,595.24	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.21 DW	9,081.15	0.01
DKK	6,384,364.86	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	875,477.19	0.79
DKK	0.03	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.00	0.00
DKK	39,541.61	Realkredit Danmark A/S FRN SerRD12F6ju22R Sen 18/01.01.21 DW	5,313.97	0.01
DKK	7,473,514.43	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	1,006,868.21	0.90
DKK	26,552.06	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T 19/01.01.21 DW	3,568.40	0.00

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

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



## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5,606,496.93	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	755,827.89	0.68
DKK	39,294.12	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.21 DW	5,279.58	0.01
DKK	276,135.41	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	39,779.86	0.04
			69,550,904.47	62.42
EUR	3,156.55	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	3,981.05	0.00
EUR	1,578.28	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	1,551.21	0.00
EUR	31,565.50	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	24,640.67	0.02
EUR	30,966.22	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	34,697.50	0.03
EUR	4,128.83	Allianz SE VAR Sub 12/17.10.42	4,540.15	0.00
EUR	6,313.10	Almirall SA 0.25% Sen Conv 18/14.12.21	6,247.31	0.01
EUR	5,523.96	Amadeus IT Group SA 1.5% Conv 20/09.04.25	7,732.20	0.01
EUR	12,626.20	AMS AG 0% Conv Sen Reg S 18/05.03.25	9,480.51	0.01
EUR	15,782.75	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	15,870.10	0.01
EUR	7,102.24	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	8,752.87	0.01
EUR	22,708.56	ANZ Banking Group Ltd VAR Sub 19/21.11.29	23,159.32	0.02
EUR	60,191.11	Argentina 0.125% Sk Sen 20/09.07.30	22,805.82	0.02
EUR	2,051.99	Argentina 0.5% Sk Sen 20/09.07.29	804.36	0.00
EUR	18,579.73	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	21,320.43	0.02
EUR	22,708.56	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	23,779.27	0.02
EUR	53,674.79	Avery Dennison Corp 1.25% Sen 17/03.03.25	56,133.09	0.05
EUR	21,306.71	Bam Groep NV 3.5% Conv Sub 16/13.06.21	20,721.20	0.02
EUR	19,945.51	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	18,291.53	0.02
EUR	12,386.49	Bayer AG VAR Sub 14/01.07.74	13,284.51	0.01
EUR	4,734.83	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	5,568.77	0.01
EUR	33,030.64	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	33,624.36	0.03
EUR	45,178.40	BidCo RelyOn Nutec AS FRN 18/11.09.23	35,013.26	0.03
EUR	789.14	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	916.91	0.00
EUR	9,469.65	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	9,835.94	0.01
EUR	115,488.65	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	92,612.67	0.08
EUR	20,388.74	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	23,295.36	0.02
EUR	40,999.10	Croatia 1.125% Sen Reg S 19/19.06.29	43,193.99	0.04
EUR	15,483.11	Danica Pension VAR Reg S Sub 15/29.09.45	17,668.09	0.02
EUR	7,891.38	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	11,451.34	0.01
EUR	6,313.10	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	7,383.10	0.01
EUR	4,734.83	Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	5,262.85	0.00
EUR	2,367.41	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	2,613.10	0.00
EUR	16,515.32	Deutschland 0% Sen 19/15.08.50	17,331.18	0.02
EUR	703,306.79	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	711,911.75	0.64
EUR	51,610.37	Dover Corp 1.25% Sen 16/09.11.26	55,301.80	0.05
EUR	43,352.71	DSV Panalpina AS 0.375% Sen 20/26.02.27	43,816.37	0.04
EUR	72,254.52	DSV Panalpina AS 1.75% Sen /20.09.24	75,978.16	0.07
EUR	5,523.96	Duerr AG 0.75% Conv 20/15.01.26	6,570.15	0.01
EUR	33,030.64	Ecolab Inc 2.625% Sen 15/08.07.25	37,014.13	0.03
EUR	631.31	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	4,538.84	0.00
EUR	51,610.37	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	52,156.15	0.05
EUR	3,156.55	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	3,186.87	0.00
EUR	32,916.41	Explorer II AS 3.375% Sen 20/24.02.25	28,830.98	0.02
EUR	63,996.86	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	71,332.18	0.06
EUR	36,460.07	Faurecia SE 2.625% Sen Reg S 18/15.06.25	37,126.92	0.03
EUR	32,587.24	Faurecia SE 3.75% 20/15.06.28	34,347.76	0.03
EUR	17,946.66	Fiat Chrysler Automobiles NV 3.375% 20/07.07.23	19,161.21	0.02
EUR	8,257.66	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	8,504.23	0.01
EUR	9,289.87	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	9,759.51	0.01
EUR	17,946.66	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	18,923.33	0.02
EUR	1,578.28	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	1,573.99	0.00
EUR	7,891.38	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	9,485.47	0.01
EUR	29,432.20	Getlink SE 3.5% 20/30.10.25	30,494.70	0.03
EUR	57,494.85	Grifols SA 3.2% Sen Reg S /01.05.25	58,180.75	0.05
EUR	7,102.24	HelloFresh SE 0.75% Conv 20/13.05.25	10,369.52	0.01
EUR	76,383.35	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	79,648.36	0.07
EUR	6,193.24	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	7,076.56	0.01
EUR	20,671.01	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	20,530.34	0.02
EUR	82,613.77	Intrum AB 4.875% Sen Reg S 20/15.08.25	85,767.96	0.07

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	12,386.49	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	12,245.96	0.01
EUR	32,115.08	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	32,838.63	0.03
EUR	23,508.21	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	24,228.97	0.02
EUR	2,367.41	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	3,445.32	0.00
EUR	56,771.41	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	56,796.96	0.05
EUR	7,295.65	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	7,715.99	0.01
EUR	5,523.96	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	5,566.00	0.01
EUR	55.24	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	3,020.09	0.00
EUR	236.74	Korian SA 2.5% Conv Sen Reg S 17/01.01.Perpetual	10,110.90	0.01
EUR	35,893.33	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	36,567.77	0.03
EUR	77,764.05	Link Mobility Group ASA 3.375% 144A 20/15.12.25	78,347.28	0.07
EUR	60,900.24	Magna International Inc 1.5% Sen 17/25.09.27	66,292.34	0.06
EUR	49,545.96	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	50,195.26	0.05
EUR	78.91	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	3,396.63	0.00
EUR	24,772.98	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	28,411.27	0.03
EUR	48,513.75	Mastercard Inc 1.1% Sen 15/01.12.22	49,714.71	0.04
EUR	24,772.98	Mastercard Inc 2.1% Sen 15/01.12.27	28,413.61	0.03
EUR	47,228.06	Metinvest BV 5.625% Sen Reg S 19/17.06.25	49,232.89	0.04
EUR	61,932.45	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	63,059.93	0.06
EUR	26,837.39	Mondelez Intl Inc 2.375% Sen 15/06.03.35	32,633.20	0.03
EUR	12,386.49	Moody's Corp 0.95% Sen 19/25.02.30	13,183.37	0.01
EUR	88,769.84	Moody's Corp 1.75% Sen 15/09.03.27	97,891.82	0.09
EUR	3,945.69	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	4,085.46	0.00
EUR	24,772.98	Mowi ASA FRN Sen 18/12.06.23	25,258.90	0.02
EUR	10,258.79	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	17,713.59	0.02
EUR	90,834.25	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	107,995.11	0.10
EUR	16,515.32	Nasdaq Inc 1.75% Sen 16/19.05.23	17,182.54	0.02
EUR	57,803.62	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	72,526.20	0.07
EUR	46,205.79	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	51,634.97	0.05
EUR	6,679.57	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	7,627.17	0.01
EUR	12,626.20	Outokumpu Oyj 5% Conv 20/09.07.25	15,465.20	0.01
EUR	28,336.84	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	28,780.45	0.03
EUR	14,993.61	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	13,793.37	0.01
EUR	84,641.01	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	93,670.51	0.08
EUR	35,095.05	Philip Morris Intl Inc 2% Sen 16/09.05.36	39,340.15	0.04
EUR	4,128.83	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	4,609.96	0.00
EUR	14,450.90	Praxair Inc 1.2% Sen 16/12.02.24	15,108.63	0.01
EUR	45,417.13	Public Storage 0.875% Sen 20/24.01.32	47,021.03	0.04
EUR	42,505.26	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	43,069.52	0.04
EUR	3,945.69	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	4,010.14	0.00
EUR	30,225.96	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	30,039.77	0.03
EUR	11,348.79	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	11,375.46	0.01
EUR	57,803.62	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	57,867.20	0.05
EUR	40,555.87	Romania 4.625% EMTN Sen Reg S 19/03.04.49	55,105.29	0.05
EUR	58.40	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	8,812.10	0.01
EUR	42.50	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	6,019.84	0.01
EUR	28,901.81	Sampo Plc VAR EMTN 20/03.09.52	31,325.95	0.03
EUR	61,565.56	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	59,919.91	0.05
EUR	12,386.49	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	12,433.25	0.01
EUR	4,128.83	SAP SE 1.125% EMTN Sen 14/20.02.23	4,239.33	0.00
EUR	45,123.86	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	45,143.26	0.04
EUR	39,537.29	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	37,451.90	0.04
EUR	51,952.20	SGL TransGroup Istl AS FRN Sen 19/04.11.24	51,302.79	0.05
EUR	41,288.30	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	42,338.26	0.04
EUR	5,523.96	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	5,676.56	0.01
EUR	14,450.90	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	15,610.59	0.01
EUR	58,184.98	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	62,922.40	0.06
EUR	45,417.13	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 <sup>1</sup>	45,648.76	0.04
EUR	115,607.23	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	112,844.80	0.10
EUR	47,039.15	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	51,258.56	0.05
EUR	63,996.86	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	65,795.50	0.06
EUR	16,515.32	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	19,164.38	0.02

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

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	46,552.55	TVO Power Co 1.125% EMTN Ser 30 Sen Reg S 19/09.03.26	43,356.72	0.04
EUR	10,322.07	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	10,605.93	0.01
EUR	45,417.13	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	50,487.04	0.05
EUR	43,352.71	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	43,709.29	0.04
EUR	42,320.50	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	47,077.33	0.04
EUR	74,318.93	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	77,710.48	0.07
EUR	42,447.38	Wind Enterprise 7% 20/17.06.24	42,659.62	0.04
EUR	43.40	Worldline SA 0% Conv Sen 20/30.07.25	5,508.76	0.01
EUR	3,945.69	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	5,061.20	0.00
EUR	7,891.38	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	9,993.33	0.01
EUR	34,004.21	ZF Europe Finance BV 3% EMTN 20/21.09.25	35,245.70	0.03
EUR	29,182.60	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	29,915.38	0.03
EUR	16,212.56	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	17,458.98	0.02
			<b>4,758,439.43</b>	<b>4.31</b>
GBP	2,367.41	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	2,762.60	0.00
GBP	88,769.84	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	103,980.11	0.09
GBP	9,445.61	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	10,572.69	0.01
GBP	109,394.96	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	130,057.42	0.12
GBP	20,644.15	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	24,114.07	0.02
GBP	2,367.41	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	2,687.84	0.00
GBP	12,386.49	Johnson & Johnson 5.5% Sen 07/06.11.24	16,653.63	0.02
GBP	20,644.15	Koninklijke KPN NV 5% EMTN Ser 24 Sen Reg S 11/18.11.26	26,545.79	0.02
GBP	66,129.34	Ocado Group PLC 4% Sen Reg S 17/15.06.24	75,530.90	0.07
GBP	38,099.51	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	52,168.66	0.05
GBP	26,331.36	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	31,367.03	0.03
GBP	20,644.15	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	24,538.33	0.02
GBP	45,417.13	United Kingdom 3.25% T-Stock 12/22.01.44	78,095.47	0.07
GBP	49,545.96	United Kingdom 4% T-Stock 09/07.03.22	58,052.84	0.05
			<b>637,127.38</b>	<b>0.57</b>
HKD	86,805.13	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	10,587.15	0.01
HKD	39,456.88	China YuHua Education Corp Ltd 0.9% Conv 19/27.12.24	4,775.51	0.00
HKD	118,370.63	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	18,670.42	0.02
			<b>34,033.08</b>	<b>0.03</b>
JPY	394,568.77	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	4,093.26	0.00
JPY	236,741.26	Edion Corp 0% Conv Sen Reg S 15/19.06.25	1,988.84	0.00
JPY	236,741.26	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	3,445.78	0.00
JPY	473,482.52	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	3,888.99	0.00
JPY	157,827.51	Relo Group Inc 0% Conv 18/22.03.21	1,254.37	0.00
JPY	78,913.75	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	622.42	0.00
JPY	394,568.77	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	3,186.15	0.00
JPY	946,965.05	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	15,459.94	0.01
JPY	78,913.75	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	630.17	0.00
			<b>34,569.92</b>	<b>0.01</b>
KRW	15,782,750.78	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	11,807.06	0.01
NOK	74,050.51	Boa SBL AS FRN Sk Ser 144A 13/31.12.20 <sup>1</sup>	70.69	0.00
NOK	206,441.48	Protector Forsikring Asa Step-up 20/16.12.50	19,829.35	0.02
NOK	113,347.36	SFL Corp Ltd FRN Sen 18/13.09.23	10,445.38	0.01
NOK	226,694.71	SFL Corp Ltd FRN Sen 19/04.06.24	20,408.42	0.02
NOK	681,256.90	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	68,381.43	0.06
			<b>119,135.27</b>	<b>0.11</b>
SEK	632,289.73	Jyske Bank AS FRN 19/09.07.Perpetual	65,946.25	0.06
SEK	519,508.71	LeoVegas AB FRN 20/10.12.23	51,958.81	0.05
			<b>117,905.06</b>	<b>0.11</b>
SGD	3,945.69	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	2,667.28	0.00

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

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	35,458.68	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	31,355.23	0.03
USD	15,513.17	Abu Dhabi (Emirate of) 2.7% EMTN 20/02.09.70	11,902.94	0.01
USD	57,620.36	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	58,682.54	0.05
USD	42,528.06	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	33,413.83	0.03
USD	40,901.57	Aker BP ASA 5.875% Sen Reg S 18/31.03.25	34,640.39	0.03
USD	22,708.56	American Intl Group Inc 4.25% 19/15.03.29	22,283.09	0.02
USD	31,926.17	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	29,042.36	0.03
USD	15,888.31	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	14,246.23	0.01
USD	20,995.26	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	19,368.82	0.02
USD	44,323.35	Angola 8.25% Sen Reg S 18/09.05.28	34,932.34	0.03
USD	17,729.34	Angola 9.5% Sen Reg S 15/12.11.25	15,129.53	0.01
USD	9,594.14	Argentina 1% Sk Sen 20/09.07.29	3,420.19	0.00
USD	108,988.91	Argentina Step-up Sk 20/09.07.30	36,310.93	0.03
USD	83,209.12	Argentina Step-up Sk 20/09.07.35	24,958.32	0.02
USD	40,999.10	Argentina Step-up Sk Sen 20/09.07.46	12,351.50	0.01
USD	5,523.96	Asia Cement Corp 0% Conv Sen Reg S 18/21.09.23	5,711.10	0.01
USD	33,030.64	AT&T Inc 5.45% Sen 17/01.03.47	36,510.65	0.03
USD	7,891.38	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	7,442.81	0.01
USD	28,810.18	Bahrain 5.875% Reg S Sen 15/26.01.21	23,641.98	0.02
USD	121,800.48	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	111,813.44	0.10
USD	21,275.21	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	17,720.73	0.02
USD	61,231.50	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	55,070.06	0.05
USD	12,188.92	Belarus 5.875% 20/24.02.26	10,244.70	0.01
USD	14,886.29	BMC East LLC 5.5% Sen 144A 16/01.10.24	12,531.47	0.01
USD	8,864.67	BNDES 5.75% Sen Reg S 13/26.09.23	8,120.24	0.01
USD	5,161.04	Boeing Co 2.2% Sen 15/30.10.22	4,321.36	0.00
USD	6,193.24	Boeing Co 2.6% Sen 15/30.10.25	5,305.65	0.01
USD	83,980.40	Boeing Co 3.825% Sen 19/01.03.59	69,453.45	0.06
USD	89,802.05	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	78,485.69	0.07
USD	44,323.35	Brazil 4.5% Sen 19/30.05.29	40,392.20	0.04
USD	12,188.92	Brazil 4.75% Sen 19/14.01.50	10,661.06	0.01
USD	39,891.02	Brazil 8.25% 04/20.01.34	47,648.18	0.04
USD	8,864.67	Cameroun 9.5% Sk Sen Reg S 15/19.11.25	8,080.90	0.01
USD	18,891.23	Canpack SA 3.125% 144A 20/01.11.25	15,651.98	0.01
USD	15,112.98	CFLD (Cayman) Investment Ltd 8.05% Sen Reg S 20/13.01.25	10,286.66	0.01
USD	45,663.11	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24	32,338.68	0.03
USD	53,188.02	Chile 2.55% Sen 20/27.01.32	46,892.88	0.04
USD	7,891.38	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	7,276.18	0.01
USD	12,468.21	China Evergrande Group 10% Sen Reg S 19/11.04.23	9,400.40	0.01
USD	42,935.17	China SCE Group Hgs Ltd 7% 20/02.05.25	36,845.54	0.04
USD	15,112.98	China South City Holdings Ltd 7.25% Sen Reg S 17/20.11.22	11,500.53	0.01
USD	57,803.62	Citigroup Inc 5.5% Sub 13/13.09.25	56,862.78	0.05
USD	57,803.62	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	48,958.39	0.04
USD	82,808.13	Coeur Mining Inc 5.875% Ser B Sen 17/01.06.24	68,474.14	0.06
USD	13,297.01	Colombia 2.625% Sen 13/15.03.23	11,252.70	0.01
USD	68,701.20	Colombia 5.625% 14/26.02.44	73,061.73	0.07
USD	44,323.35	Colombia 7.375% 06/18.09.37	53,003.45	0.05
USD	20,644.15	Comcast Corp 3.2% Sen 16/15.07.36	19,135.76	0.02
USD	47,470.56	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	42,639.90	0.04
USD	60,944.61	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	54,336.86	0.05
USD	11,334.74	Continental Resources Inc 3.8% Sen Ser B 14/01.06.24	9,611.20	0.01
USD	33,851.82	Continental Resources Inc 4.375% Ser B Sen 18/15.01.28	28,639.79	0.03
USD	31,026.35	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	33,847.26	0.03
USD	44,323.35	Costa Rica 4.25% Sen Reg S 12/26.01.23	34,844.67	0.03
USD	36,566.77	Costa Rica 6.125% Sk Sen 19/19.02.31	27,928.28	0.03
USD	21,053.59	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	19,445.69	0.02
USD	54,296.11	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	36,069.63	0.03
USD	22,161.68	Croatia 5.5% Reg S Sen 13/04.04.23	19,973.49	0.02
USD	8,864.67	Croatia 6% Reg S Sen 13/26.01.24	8,344.83	0.01
USD	34,046.37	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	29,386.92	0.03
USD	28,903.58	Delta Air Lines Inc 2.9% Sen 19/28.10.24	23,276.29	0.02
USD	10,322.07	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	9,373.05	0.01
USD	8,864.67	Dev Bk Belarus JSC 6.75% Sen Reg S 19/02.05.24	7,378.86	0.01
USD	10,415.99	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	8,945.00	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	36,166.57	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	32,045.50	0.03
USD	53,184.38	DNO ASA 8.375% Sen 19/29.05.24	41,619.91	0.04
USD	82,641.88	DNO ASA 8.75% Sen 18/31.05.23	65,178.71	0.05
USD	67,770.41	Dominican Republic 6.85% Reg S Sen 15/27.01.45	67,742.44	0.06
USD	40,999.10	Dominican Republic 6.875% Sen Reg S 16/29.01.26	40,491.96	0.04
USD	8,257.66	Duke Energy Corp 3.75% Sen 14/15.04.24	7,426.59	0.01
USD	12,386.49	Duke Energy Corp 4.8% Sen 15/15.12.45	13,458.30	0.01
USD	13,297.01	Ecopetrol SA 5.875% Sen 13/18.09.23	12,156.46	0.01
USD	19,945.51	Egypt 6.588% Sen Reg S 18/21.02.28	17,953.81	0.02
USD	65,376.95	Egypt 7.6003% Sen Reg S 19/01.03.29	61,538.64	0.06
USD	110,808.39	Egypt 8.7002% Sen Reg S 19/01.03.49	105,021.86	0.09
USD	4,734.83	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	4,310.45	0.00
USD	13,297.01	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	11,927.69	0.01
USD	34,046.37	Encompass Health Corp 4.5% Sen 19/01.02.28	29,235.96	0.03
USD	47,228.06	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	39,178.20	0.04
USD	22,161.68	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	18,598.65	0.02
USD	1,578.28	Evergr Marine Corp Taiwan Ltd 0% Conv 20/29.09.25	2,923.33	0.00
USD	37,159.47	Export Import Bank Korea (The) FRN Sen 18/01.06.23	30,708.23	0.03
USD	19,945.51	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	17,529.41	0.02
USD	39,891.02	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	36,052.54	0.03
USD	79,782.04	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	66,074.57	0.06
USD	61,932.45	Fedex Corp 4.75% Sen 15/15.11.45	66,071.40	0.06
USD	36,091.37	Ford Motor Co 9% Sen 20/22.04.25	36,134.45	0.04
USD	10,797.56	Ford Motor Co 9.625% Sen 20/22.04.30	12,483.32	0.01
USD	45,192.27	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	38,841.98	0.04
USD	69,705.73	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	58,692.85	0.05
USD	51,566.64	Fortune Star BVI Ltd 5.95% 20/19.10.25	44,227.29	0.04
USD	48,874.62	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	34,166.30	0.03
USD	28,810.18	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	24,350.73	0.02
USD	8,864.67	Gabonese Republic 6.375% Sk Sen Reg S 13/12.12.24	7,581.83	0.01
USD	31,026.35	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	27,251.98	0.02
USD	1,238.65	General Electric Co 4.125% Sen 12/09.10.42	1,189.30	0.00
USD	10,538.16	Genworth Holdings Inc 6.5% Sen 04/15.06.34	8,300.56	0.01
USD	10,579.09	Geo Group Inc (The) 5.125% Ser B Sen 13/01.04.23	7,781.60	0.01
USD	19,945.51	Georgia 6.875% Reg S Sen 11/12.04.21	16,564.86	0.02
USD	145,145.68	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	125,505.25	0.11
USD	20,610.36	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	17,961.45	0.02
USD	52,079.94	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	46,955.17	0.04
USD	19,945.51	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	16,809.30	0.02
USD	9,972.75	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	8,409.49	0.01
USD	31,026.35	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	26,528.41	0.02
USD	40,956.18	Gold Fields Orogen Holding 5.125% Sen Reg S 19/15.05.24	36,863.91	0.03
USD	24,724.15	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	24,645.34	0.02
USD	1,578.28	Golden Investment Co 1% Conv ChiNeHEd Re 20/28.09.21	1,264.96	0.00
USD	24,772.98	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	28,372.96	0.03
USD	11,652.61	Government of Belize PIK Sk Sen Reg S 13/20.02.34	4,527.80	0.00
USD	17,428.50	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	15,043.94	0.01
USD	37,674.85	GTLK Europe Capital Designated Activity Co 4.65% 20/10.03.27	32,067.43	0.03
USD	18,837.43	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	17,120.27	0.02
USD	22,161.68	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	21,187.77	0.02
USD	28,810.18	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	31,202.02	0.03
USD	81,650.15	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	68,233.65	0.06
USD	13,034.95	HCA Inc 7.69% Sen 95/15.06.25	12,837.32	0.01
USD	28,336.84	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	24,228.34	0.02
USD	45,338.94	Hikma Finance USA 3.25% Sen Reg S 20/09.07.25	38,655.47	0.03
USD	42,233.46	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	36,150.68	0.04
USD	34,350.60	Honduras 5.625% 20/24.06.30	32,028.41	0.03
USD	17,729.34	Honduras 7.5% Sen Reg S 13/15.03.24	16,226.65	0.01
USD	24,377.84	Hungary 7.625% Sen 11/29.03.41	35,404.01	0.03
USD	12,386.49	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	11,396.02	0.01
USD	31,737.26	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	26,047.62	0.02
USD	58,562.80	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	50,354.06	0.05
USD	62,052.70	Indonesia 3.85% Sen 20/15.10.30	59,062.77	0.05
USD	14,450.90	Intel Corp 2.7% Sen 12/15.12.22	12,374.59	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	34,004.21	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	28,495.39	0.03
USD	27,156.03	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	23,679.61	0.02
USD	30,966.22	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	28,356.79	0.03
USD	33,030.64	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	30,378.71	0.03
USD	24,772.98	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	21,535.92	0.02
USD	96,803.27	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	80,447.08	0.07
USD	11,442.49	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	9,556.50	0.01
USD	53,674.79	Johnson & Johnson 3.5% Sen 17/15.01.48	55,040.62	0.05
USD	49,545.96	Johnson & Johnson 3.7% Sen 16/01.03.46	51,755.29	0.05
USD	40,999.10	Jordan 5.85% 20/07.07.30	37,054.51	0.03
USD	45,417.13	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	41,581.23	0.04
USD	24,772.98	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	25,842.42	0.02
USD	3,156.55	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	2,783.12	0.00
USD	85,681.42	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	74,632.57	0.07
USD	28,886.63	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	23,690.90	0.03
USD	15,112.98	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	12,002.50	0.01
USD	8,106.28	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	6,487.84	0.01
USD	8,864.67	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	8,281.41	0.01
USD	42,124.54	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	37,444.04	0.04
USD	26,594.01	Kenya 7% Sk Sen Reg S 19/22.05.27	24,008.62	0.02
USD	20,610.36	Kenya 8% Sk Sen Reg S 19/22.05.32	19,678.68	0.02
USD	28,810.18	Kenya 8.25% Sen Reg S 18/28.02.48	27,145.45	0.02
USD	20,388.74	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	19,357.77	0.02
USD	58,728.44	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	49,878.50	0.05
USD	24,318.84	Koninklijke KPN NV VAR Reg S Sub Sen 13/28.03.73	20,989.27	0.02
USD	34,062.84	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	30,102.56	0.03
USD	32,134.43	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	26,842.12	0.02
USD	5,918.53	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	4,586.28	0.00
USD	41,342.02	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	38,945.23	0.04
USD	15,112.98	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	12,592.67	0.01
USD	28,336.84	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	23,536.91	0.02
USD	26,837.39	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	23,576.13	0.02
USD	14,168.42	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	12,360.18	0.01
USD	39,223.88	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	34,073.86	0.03
USD	58,010.06	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	48,741.63	0.04
USD	32,886.13	Masco Corp 4.375% Sen 16/01.04.26	31,502.33	0.03
USD	16,515.32	Mastercard Inc 3.65% Sen 19/01.06.49	16,837.58	0.02
USD	82,576.59	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	91,916.78	0.08
USD	62,052.70	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	54,961.68	0.05
USD	44,323.35	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	41,711.51	0.04
USD	37,159.47	Metlife Inc 4.875% Sen 13/13.11.43	43,173.53	0.04
USD	26,837.39	Microsoft Corp 3.7% Sen 16/08.08.46	27,884.85	0.03
USD	20,644.15	Microsoft Corp 3.75% Sen 13/01.05.43	20,846.45	0.02
USD	14,591.30	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	13,229.72	0.01
USD	62,052.70	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	58,669.99	0.05
USD	53,188.02	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	55,032.90	0.05
USD	44,323.35	Ministry Fin The Russian Fed 5.875% Sen Reg S 13/16.09.43	52,341.08	0.05
USD	8,864.67	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	7,928.14	0.01
USD	14,405.09	Mongolia 5.125% Sen Reg S 20/07.04.26	12,654.06	0.01
USD	40,334.25	Mongolia 5.625% Sen Reg S 17/01.05.23	34,873.28	0.03
USD	28,810.18	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	27,461.80	0.02
USD	4,128.83	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	3,640.70	0.00
USD	55,847.43	Morocco 4% 20/15.12.50	47,195.43	0.04
USD	7,556.49	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	6,386.63	0.01
USD	13,537.49	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	12,723.94	0.01
USD	56,792.59	Mueller Industries Inc 6% Sub 17/01.03.27	47,460.60	0.04
USD	42,316.35	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	36,086.75	0.03
USD	23,740.77	Nasdaq Inc 3.85% Sen 16/30.06.26	22,277.48	0.02
USD	95,295.21	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	115,584.82	0.10
USD	92,936.86	Navient Corp 6.75% Sen 17/25.06.25	83,042.34	0.08
USD	70,917.37	Nigeria 7.625% Sen Reg S 18/21.11.25	66,780.15	0.06
USD	21,053.59	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	20,004.14	0.02
USD	35,237.07	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	33,882.21	0.03
USD	67,093.48	Nike Inc 3.875% Sen 15/01.11.45	71,092.33	0.06

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	11,348.79	Nokia Oyj 6.625% Sen 09/15.05.39	11,818.58	0.01
USD	43,352.71	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	37,367.73	0.03
USD	3,945.69	NRG Energy Inc 2.75% Conv 18/01.06.48	3,676.26	0.00
USD	5,667.37	Occidental Petroleum Corp 8% Sen 20/15.07.25	5,257.21	0.00
USD	123,131.10	Okea ASA FRN Sen 18/28.06.23	97,866.86	0.09
USD	29,918.26	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	24,446.15	0.02
USD	97,511.38	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	81,348.74	0.07
USD	38,782.93	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	31,103.06	0.03
USD	19,945.51	Oman (Sultanate of) 6.75% 20/28.10.27	17,683.95	0.02
USD	9,972.75	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	8,092.81	0.01
USD	21,053.59	Oman (Sultanate of) 7.375% 20/28.10.32	19,000.89	0.02
USD	6,193.24	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	5,540.04	0.01
USD	18,891.23	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	16,413.39	0.01
USD	8,122.49	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	7,172.99	0.01
USD	11,080.84	Panama 4.3% Sen Sk 13/29.04.53	11,508.74	0.01
USD	70,917.37	Panama 4.5% Sk Sen 20/01.04.56	74,879.82	0.07
USD	133,582.59	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	104,818.47	0.09
USD	16,178.02	Peru 5.625% Sen 10/18.11.50	20,789.20	0.02
USD	84,214.37	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	75,224.41	0.07
USD	23,614.03	Petroleos Mexicanos 4.875% Ser B Sen 13/18.01.24	20,250.69	0.02
USD	51,415.09	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	46,607.65	0.04
USD	83,252.35	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	71,291.99	0.06
USD	35,095.05	Pfizer Inc 3.4% Sen 14/15.05.24	31,555.58	0.03
USD	24,772.98	Philip Morris Intl Inc 4.375% Sen 11/15.11.41	25,469.78	0.02
USD	8,864.67	Philippines 3.95% Sen 15/20.01.40	8,638.23	0.01
USD	113,024.55	Philippines 5% 12/13.01.37	122,259.67	0.11
USD	8,864.67	Philippines 7.75% Sen 06/14.01.31	11,188.66	0.01
USD	42,107.19	Philippines 9.5% 05/02.02.30	56,826.72	0.05
USD	48,755.69	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	37,577.80	0.03
USD	16,057.54	Powerlong Real Estate Hgs Ltd 6.95% Sen Reg S 19/23.07.23	13,752.09	0.01
USD	79,920.44	PPL Capital Funding Inc FRN Sub 07/30.03.67	56,793.45	0.06
USD	40,777.49	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	41,625.00	0.04
USD	9,972.75	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	11,143.64	0.01
USD	84,214.37	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	85,106.73	0.08
USD	77,521.55	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S 18/21.05.48	83,412.56	0.08
USD	13,297.01	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	14,201.89	0.01
USD	31,026.35	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	30,748.56	0.03
USD	104,159.88	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	119,934.33	0.11
USD	6,313.10	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	6,848.70	0.01
USD	20,630.17	REC Silicon ASA 11.5% 18/13.04.23	18,209.78	0.02
USD	40,214.80	Reinsurance Group America Inc FRN Ser B Sub 05/15.12.65	28,944.93	0.03
USD	31,026.35	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	27,352.02	0.02
USD	8,864.67	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	3,813.43	0.00
USD	8,864.67	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	3,891.96	0.00
USD	13,297.01	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	5,737.86	0.01
USD	33,030.64	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	30,521.79	0.03
USD	8,257.66	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	9,854.26	0.01
USD	35,458.68	Romania 4.12% 20/14.02.51	31,591.71	0.03
USD	31,026.35	Romania 6.125% EMTN Reg S Sen 14/22.01.44	35,898.57	0.03
USD	18,891.23	Royal Caribbean Cruises Ltd 5.25% Sen 12/15.11.22	15,651.98	0.01
USD	11,080.84	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	8,596.47	0.01
USD	26,594.01	Salvador (Republic of) 8.25% 02/10.04.32	21,362.58	0.02
USD	67,814.73	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	55,634.63	0.05
USD	2,367.41	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	4,721.09	0.00
USD	23,236.21	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	17,737.99	0.02
USD	104,607.02	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	88,253.17	0.08
USD	51,610.37	Shell Intl Finance BV 3.75% Sen 16/12.09.46	51,029.55	0.05
USD	11,354.28	Shell Intl Finance BV 4.125% Sen 15/11.05.35	11,586.28	0.01
USD	45,417.13	Sherwin Williams Co 3.45% Sen 15/01.08.25	41,018.88	0.04
USD	56,708.81	Silknet JSC 11% Sen 19/02.04.24	50,631.70	0.04
USD	18,910.04	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	17,037.74	0.02
USD	50,971.86	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	57,998.27	0.05
USD	13,297.01	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	11,573.36	0.01
USD	78,447.76	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	70,450.08	0.06

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	42,107.19	Sinopec Gr Over Dev (2015) Ltd 4.1% Sen Reg S 15/28.04.45	40,657.16	0.04
USD	26,447.72	Softbank Group Corp 6% Sen Reg S 15/30.07.25	23,678.55	0.02
USD	101,455.98	Songa Container AS FRN 18/14.06.23	79,602.58	0.07
USD	22,161.68	South Africa 4.85% Sen 19/30.09.29	19,281.41	0.02
USD	8,864.67	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	8,779.72	0.01
USD	12,159.42	Springleaf Finance Corp 6.625% Sen 19/15.01.28	11,826.00	0.01
USD	13,223.86	Springleaf Finance Corp 6.875% Sen 18/15.03.25	12,618.08	0.01
USD	36,648.98	Sprint Corp 7.875% Ser B Sen 14/15.09.23	34,745.47	0.03
USD	34,350.60	Sri Lanka 6.75% Sen Reg S 18/18.04.28	16,193.39	0.01
USD	25,485.93	Sri Lanka 6.125% Sen Reg S 15/03.06.25	12,566.74	0.01
USD	15,513.17	Sri Lanka 6.2% Sen Reg S 17/11.05.27	7,287.53	0.01
USD	8,864.67	Sri Lanka 6.825% Reg S Sen 16/18.07.26	4,200.21	0.00
USD	39,891.02	Sri Lanka 7.55% Sen Reg S 19/28.03.30	18,794.80	0.02
USD	57,620.36	Sri Lanka 7.85% Sen Reg S 19/14.03.29	27,265.30	0.02
USD	15,112.98	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	8,793.83	0.01
USD	29,319.18	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	24,375.50	0.02
USD	17,729.34	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	16,094.43	0.01
USD	28,233.98	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	29,767.46	0.03
USD	36,837.89	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	31,857.82	0.03
USD	1,578.28	STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	2,335.81	0.00
USD	22,543.41	Stryker Corp 4.375% Sen 14/15.05.44	23,351.33	0.02
USD	22,669.47	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	19,111.70	0.02
USD	3,156.55	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	4,169.59	0.00
USD	7,555.76	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	6,722.97	0.01
USD	9,620.17	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	8,226.42	0.01
USD	32,115.08	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	26,406.52	0.02
USD	31,026.35	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	25,416.35	0.02
USD	16,515.32	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	14,962.59	0.01
USD	19,611.94	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	17,702.12	0.02
USD	19,611.94	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	18,267.93	0.02
USD	34,004.21	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	29,575.23	0.03
USD	35,458.68	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	34,262.53	0.03
USD	47,584.76	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	43,655.04	0.04
USD	18,837.43	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	16,563.32	0.02
USD	11,047.93	Total SE 0.5% Conv Ser FP 15/02.12.22	9,240.92	0.01
USD	68,641.79	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	44,161.48	0.04
USD	57,398.74	Transnet Ltd 4% Reg-S Sen 12/26.07.22	47,480.92	0.04
USD	40,999.10	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	36,902.37	0.03
USD	42,107.19	Turkey 5.625% 10/30.03.21	34,716.62	0.03
USD	13,297.01	Turkey 6.25% 12/26.09.22	11,394.37	0.01
USD	58,453.94	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	50,122.16	0.04
USD	39,891.02	Ukraine 7.75% Reg S 15/01.09.25	36,623.25	0.03
USD	21,053.59	Ukraine 7.75% Reg S Sen 15/01.09.23	18,949.35	0.02
USD	33,242.52	Ukraine 9.75% Sen Reg S 18/01.11.28	33,475.62	0.03
USD	17,547.53	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	15,005.35	0.01
USD	30,966.22	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	41,623.89	0.04
USD	23,269.76	Uruguay 7.625% Sen Sk 06/21.03.36	30,875.53	0.03
USD	31,205.64	Uruguay VAR PIK Sen 03/15.01.33	40,862.41	0.04
USD	58,728.44	US 1.75% Ser F-2029 19/15.11.29	51,868.27	0.05
USD	53,674.79	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	51,524.43	0.05
USD	41,288.30	US 2.75% T-Bonds Sen 17/15.08.47	42,304.75	0.04
USD	11,878.66	US 3% Ser Feb 2049 Sen 19/15.02.49	12,802.14	0.01
USD	30,966.22	US 3% T-Bonds Sen 18/15.02.48	33,213.46	0.03
USD	63,250.15	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	54,331.38	0.05
USD	51,858.32	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	47,189.78	0.04
USD	20,780.35	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	17,921.15	0.02
USD	23,102.89	Verisign Inc 4.75% Ser B Sen 17/15.07.27	20,281.29	0.02
USD	8,864.67	Vietnam 4.8% Reg S Sen 14/19.11.24	8,160.09	0.01
USD	4,734.83	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	4,371.11	0.00
USD	1,578.28	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	1,479.57	0.00
USD	11,837.06	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	10,046.58	0.01
USD	70,190.10	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	81,081.03	0.07
USD	64,808.07	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	54,696.88	0.05
USD	8,997.97	Yum Brands Inc 6.875% Sen 07/15.11.37	9,550.99	0.01

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	30,225.96	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	26,498.83	0.02
USD	4,863.77	Yuzhou Group Hgs Co Ltd 8.3% Sen Reg S 19/27.05.25	4,301.93	0.00
USD	28,374.62	ZF North America Capital Inc 4.75% Sen 144A 15/29.04.25	25,103.62	0.02
USD	38,071.40	Zhenro Properties Group Ltd 7.875% 20/14.04.24	32,557.74	0.03
USD	26,595.70	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	22,748.79	0.02
			<hr/>	
			10,036,026.24	9.12
			<hr/>	
			85,310,182.32	76.69
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
EUR	25,048.40	Buenos Aires (Provincia de) 0% Sen Reg S 17/20.01.23 <sup>2</sup>	9,375.24	0.01
USD	31,026.35	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25 <sup>2</sup>	14,535.00	0.01
USD	30,225.96	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22 <sup>2</sup>	10,722.31	0.01
USD	70,917.37	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	8,197.62	0.01
USD	62,052.70	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	7,115.61	0.01
USD	26,594.01	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	2,719.06	0.00
USD	50,971.86	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 <sup>2</sup>	1,565.13	0.00
USD	33,198.19	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 <sup>2</sup>	973.39	0.00
USD	31,174.08	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 <sup>2</sup>	1,000.54	0.00
USD	2,067.17	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 <sup>2</sup>	337.90	0.00
USD	84,657.61	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 <sup>2</sup>	4,484.44	0.00
USD	57,620.36	Venezuela 7.75% REGS 09/13.10.19 <sup>2</sup>	4,944.74	0.00
			<hr/>	
			56,595.74	0.04
			<hr/>	
			65,970.98	0.05
<b>Total bonds in default of payment</b>				
<b>Sukuk</b>				
USD	53,188.02	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	50,381.15	0.05
USD	75,349.70	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	69,018.68	0.06
			<hr/>	
			119,399.83	0.11
<b>Total sukuk</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
USD	2,739.59	Myt Holding LLC Ser A Pref Reg	0.00	0.00
			<hr/>	
			0.00	0.00
<b>Total shares</b>				
<b>Bonds</b>				
CAD	64,942.00	Russel Metals Inc 5.75% Sen 20/27.10.25	43,536.23	0.04
EUR	134.15	Accor SA 0.7% Conv Sen 20/07.12.27	7,017.08	0.01
EUR	3,945.69	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	5,776.41	0.01
EUR	29,993.23	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	31,575.37	0.03
EUR	33,030.64	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	36,250.46	0.03
EUR	69,611.93	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	71,364.76	0.07
EUR	1,012.45	Electricité de France SA 0% Conv 20/14.09.24	15,909.10	0.01
EUR	306.49	Nexity 0.25% Conv Sen 18/02.03.25	19,851.26	0.02
EUR	27.62	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	4,439.65	0.00
EUR	20,517.58	Umicore SA 0% Conv Sen Reg S 20/23.06.25	20,715.47	0.02
			<hr/>	
			212,899.56	0.20
GBP	60,604.50	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	66,937.50	0.06
JPY	78,913.75	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	477.88	0.00
JPY	789,137.54	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	6,239.83	0.01
			<hr/>	
			6,717.71	0.01

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

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	684,410.57	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	8,166.43	0.00
NOK	156,178.41	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21 <sup>1</sup>	447.25	0.00
			8,613.68	0.00
USD	44,323.35	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	36,614.44	0.03
USD	5,269.08	AdaptHealth LLC 4.625% 144A 21/01.08.29	4,446.35	0.00
USD	31,209.17	AdaptHealth LLC 6.125% Ser 144A Sen 20/01.08.28	27,495.34	0.02
USD	17,729.34	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	15,214.16	0.01
USD	5,523.96	Air Canada 4% Conv Sen 144A 20/01.07.25	6,727.76	0.01
USD	6,242.08	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	6,319.24	0.01
USD	6,707.67	Akamai Technologies Inc 0.375% Conv 19/01.09.27	6,119.43	0.01
USD	52,972.88	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	45,829.31	0.04
USD	7,496.81	Alteryx Inc 0.5% Conv Sen 19/01.08.24	6,386.58	0.01
USD	3,945.69	Alteryx Inc 1% Conv Sen 19/01.08.26	3,403.69	0.00
USD	10,258.79	American Eagle Outfitters Inc 3.75% Conv Sen 20/15.04.25	20,458.05	0.02
USD	2,761.98	Anthem Inc 2.75% Conv Sen 13/15.11.42	10,132.69	0.01
USD	20,644.15	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	19,444.19	0.02
USD	3,945.69	Aphria Inc 5.25% Sen Conv 19/01.06.24	3,374.09	0.00
USD	12,626.20	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	10,029.14	0.01
USD	3,945.69	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	3,307.33	0.00
USD	18,917.98	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	13,702.81	0.02
USD	24,318.84	ASGN Inc 4.625% Sen 144A 19/15.05.28	20,770.04	0.02
USD	10,322.07	AT&T Inc 4.85% Ser B Sen 19/15.07.45	10,496.04	0.01
USD	94,866.79	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	78,883.14	0.07
USD	40,256.09	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	34,576.71	0.03
USD	54,626.56	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	37,949.06	0.04
USD	1,578.28	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	1,390.33	0.00
USD	11,837.06	BioMarin Pharmaceutical Inc 1.25% Conv Sen 144A 20/15.05.27	10,108.88	0.01
USD	1,972.84	BlackLine Inc 0.125% Conv Sen 19/01.08.24	3,037.20	0.00
USD	11,047.93	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	10,560.79	0.01
USD	93,051.81	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	72,628.40	0.07
USD	28,901.81	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	26,369.49	0.02
USD	44,384.92	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	47,092.34	0.04
USD	22,503.03	Buckeye Partners LP VAR Jun Sub 18/22.01.78	13,999.13	0.01
USD	40,616.14	Burlington Coat Fact Ware Corp 6.25% Ser 144A 20/15.04.25	35,436.01	0.03
USD	6,193.24	Cargill Inc 3.3% Ser 144 A 12/01.03.22	5,198.12	0.00
USD	11,348.79	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	10,040.51	0.01
USD	5,918.53	Cinemark Holdings Inc 4.5% Conv Ser 144A 20/15.08.25	7,065.33	0.01
USD	95,530.03	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	80,133.82	0.07
USD	3,945.69	Colliers Intl Group Inc 4% Conv Sen 144A 20/01.06.25	5,498.52	0.01
USD	25,314.24	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	21,637.15	0.02
USD	14,185.99	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	12,652.09	0.01
USD	11,624.40	Continental Resources Inc 5.75% Ser 144A Sen 20/15.01.31	10,595.92	0.01
USD	78,673.95	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	78,501.31	0.07
USD	21,053.59	Costa Rica 4.375% Reg S 13/30.04.25	16,097.38	0.01
USD	39,013.14	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	33,094.76	0.03
USD	14,546.24	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	11,665.11	0.01
USD	15,782.75	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	15,696.71	0.01
USD	43,352.71	Cytec Industries Inc 3.5% Sen 13/01.04.23	36,589.38	0.03
USD	21,876.04	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	17,920.01	0.02
USD	36,837.89	Dell Intl LLC/EMC Corp 7.125% Ser 144A Sen 16/15.06.24	31,289.85	0.03
USD	15,782.75	Dexcom Inc 0.25% Conv Sen 144A 20/15.11.25	13,020.14	0.01
USD	5,523.96	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	8,044.65	0.01
USD	22,161.68	Dubai 3.9% EMTN 20/09.09.50	17,889.82	0.02
USD	33,413.91	Ecuador FRN Sk Reg S 20/31.07.40	13,899.59	0.01
USD	27,820.40	Ecuador Step-up Sk Reg S 20/31.07.30	14,637.34	0.01
USD	72,907.04	Ecuador Step-up Sk Reg S 20/31.07.35	32,558.95	0.03
USD	35,913.99	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	32,654.42	0.03
USD	34,646.23	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	29,325.91	0.03
USD	10,132.85	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	6,749.44	0.01
USD	11,348.79	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	10,365.15	0.01
USD	20,525.10	EnerSys Inc 4.375% Sen 144A 19/15.12.27	17,802.51	0.02

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

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	52,177.57	EnerSys Inc 5% Sen 15/30.04.23	44,829.93	0.04
USD	11,883.80	EnPro Industries Inc 5.75% Ser B Sen 19/15.10.26	10,368.16	0.01
USD	1,972.84	Etsy Inc 0.125% Conv Sen 19/01.10.26	3,424.56	0.00
USD	17,361.03	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	15,936.16	0.01
USD	2,367.41	Exact Sciences Corp 1% Conv Sen 18/15.01.25	3,662.96	0.00
USD	62,160.59	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	42,659.17	0.04
USD	17,639.26	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37 <sup>1</sup>	18,164.75	0.02
USD	24,747.51	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	20,883.54	0.02
USD	31,128.11	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	28,271.11	0.03
USD	44,961.12	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	39,909.21	0.04
USD	7,556.49	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	6,729.57	0.01
USD	30,521.93	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	26,081.16	0.03
USD	24,407.46	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	20,124.51	0.02
USD	2,837.20	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	2,666.65	0.00
USD	11,837.06	FTI Consulting Inc 2% Conv Sen 18/15.08.23	12,383.18	0.01
USD	36,478.25	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	30,782.40	0.03
USD	77,058.31	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	64,514.10	0.06
USD	11,429.85	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	9,878.69	0.01
USD	11,837.06	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	9,785.90	0.01
USD	34,046.37	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	29,282.72	0.03
USD	29,918.26	Guatemala (Republic of) 5.375% Sen 20/24.04.32	29,861.29	0.03
USD	11,837.06	Guess Inc 2% Conv Sen 19/15.04.24	10,823.19	0.01
USD	35,095.05	Hartford Fin Serv Gr Inc (The) FRN Ser 144A 07/12.02.47	25,536.00	0.02
USD	66,194.60	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	56,534.97	0.05
USD	36,478.25	Hecla Mining Co 7.25% Sen 20/15.02.28	32,599.68	0.03
USD	59,746.96	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	50,906.14	0.04
USD	5,933.80	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	5,073.54	0.00
USD	31,776.61	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	27,529.08	0.02
USD	15,513.17	Honduras 6.25% Sen Reg S 17/19.01.27	14,683.85	0.01
USD	38,099.51	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	33,396.04	0.03
USD	1,972.84	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	5,547.65	0.01
USD	41,747.33	Iamgold Corp 5.75% 144A 20/15.10.28	34,887.54	0.03
USD	42,731.95	Icahn Enterprises LP/Fin Corp 4.75% Sen Ser B 20/15.09.24	36,583.48	0.03
USD	50,664.24	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	44,808.59	0.04
USD	11,837.06	II VI Inc 0.25% Conv Sen 17/01.09.22	16,156.19	0.01
USD	5,918.53	Illumina Inc 0% Conv Sen 18/15.08.23	5,453.92	0.01
USD	11,837.06	Illumina Inc 0.5% Conv Sen 14/15.06.21	14,136.65	0.01
USD	21,306.71	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	22,289.72	0.02
USD	11,080.84	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	7,433.82	0.01
USD	3,156.55	Insulet Corp 1.375% Conv Sen 17/15.11.24	7,065.51	0.01
USD	3,945.69	InterDigital Inc 2% Conv Sen 19/01.06.24	3,387.70	0.00
USD	20,265.70	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	17,603.44	0.02
USD	15,782.75	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	13,245.88	0.01
USD	15,782.75	j2 Global Inc 3.25% Conv Sen 14/15.06.29	18,865.00	0.02
USD	7,891.38	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	6,911.46	0.01
USD	5,129.39	Jazz Investments I Ltd 2% Conv Sen JazPharm 20/15.06.26	5,497.41	0.01
USD	9,864.22	Joy Inc 1.375% Conv Sen 19/15.06.26	8,183.02	0.01
USD	13,809.91	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	12,998.05	0.01
USD	7,891.38	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	6,901.05	0.01
USD	18,150.16	KBR Inc 2.5% Conv Sen 18/01.11.23	20,322.53	0.02
USD	3,242.51	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	2,767.28	0.00
USD	789.14	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	514.35	0.00
USD	43,368.59	LGI Homes Inc 6.875% Emission 26 Ser 144A Sen 18/15.07.26	37,273.31	0.03
USD	12,626.20	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	13,053.94	0.01
USD	23,740.77	Lincoln National Corp FRN Jun Sub 07/20.04.67	14,526.78	0.01
USD	139,348.00	Lincoln National Corp VAR Sub 06/17.05.66	89,232.60	0.08
USD	37,159.47	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	35,168.55	0.03
USD	9,469.65	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	12,789.51	0.01
USD	7,891.38	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	7,882.35	0.01
USD	3,945.69	Lyft Inc 1.5% Conv Sen 20/15.05.25	4,778.37	0.00
USD	7,891.38	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	7,372.70	0.01
USD	8,106.28	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	6,498.80	0.01

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

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,842.38	Match Group Inc 4.125% Sen 20/01.08.30	3,264.42	0.00
USD	11,837.06	Meritor Inc 3.25% Conv Sen 17/15.10.37	11,197.16	0.01
USD	789.14	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	742.50	0.00
USD	11,080.84	Mexico 4.75% 20/27.04.32	10,921.99	0.01
USD	3,945.69	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	6,546.67	0.01
USD	13,809.91	Middleby Corp 1% Conv Ser 144A Sen 20/01.09.25	13,762.68	0.01
USD	21,319.51	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	19,384.54	0.02
USD	11,837.06	Momo Inc 1.25% Conv 18/01.07.25	8,146.20	0.01
USD	5,269.08	MSCI Inc 3.625% Sen 144A 20/01.09.30	4,521.71	0.00
USD	10,132.85	MSCI Inc 4% Sen 19/15.11.29	8,886.40	0.01
USD	46,081.84	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	39,912.18	0.03
USD	1,972.84	National Vision Holdings Inc 2.5% Conv 20/15.05.25	2,605.09	0.00
USD	46,472.42	Navient Corp 5.875% Sen 14/25.10.24	40,485.37	0.04
USD	11,837.06	NCL Corp Ltd 6% Conv NorwCrLi Re Sen 20/15.05.24	20,177.13	0.02
USD	2,761.98	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	3,117.96	0.00
USD	4,734.83	New Relic Inc 0.5% Conv Sen 18/01.05.23	3,811.70	0.00
USD	50,578.16	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	35,726.11	0.03
USD	16,102.44	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	11,559.45	0.01
USD	11,070.26	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	9,104.20	0.01
USD	84,383.01	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	77,262.65	0.07
USD	37,078.12	Norbord Inc 5.75% Sen 19/15.07.27	32,728.02	0.03
USD	11,032.48	Norbord Inc 6.25% Sen 144A 15/15.04.23	9,783.20	0.01
USD	789.14	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	9,552.62	0.01
USD	42,104.01	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	35,468.29	0.03
USD	19,728.44	NuVasive Inc 0.375% Conv 144A 20/15.03.25	15,676.17	0.01
USD	5,918.53	NuVasive Inc 2.25% Sen Conv 16/15.03.21	4,873.46	0.00
USD	5,918.53	ON Semiconductor Corp 1.625% Conv Sen 17/15.10.23	8,192.97	0.01
USD	11,837.06	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	13,677.12	0.01
USD	18,644.44	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	16,486.74	0.02
USD	21,886.95	Parkland Corp 6% Sen 144A 18/01.04.26	18,894.28	0.02
USD	19,728.44	Parsons Corp 0.25% Conv Sen 144A 20/15.08.25	16,960.44	0.02
USD	84,717.80	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	70,524.43	0.07
USD	17,757.75	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	14,651.84	0.01
USD	39,891.02	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	32,946.32	0.03
USD	50,528.62	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	43,616.79	0.04
USD	133,948.16	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	102,256.24	0.09
USD	7,891.38	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	8,531.75	0.01
USD	24,724.15	Prime Sec Serv Bor LLC Fin Inc 6.25% Sen 20/15.01.28	21,735.25	0.02
USD	17,361.03	Proofpoint Inc 0.25% Conv Sen 19/15.08.24	15,874.37	0.01
USD	70,070.11	Providence Service Corp 5.875% Ser 144A Sen 20/15.11.25	60,703.96	0.05
USD	26,837.39	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	21,592.64	0.02
USD	789.14	Repligen Corp 0.375% Conv Sen 19/15.07.24	1,131.90	0.00
USD	1,972.84	RH 0% Conv 144A 19/15.09.24	3,518.05	0.00
USD	3,891.01	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	3,276.11	0.00
USD	62,341.05	Royal Caribbean Cruises Ltd 11.5% Ser 144A Sen 20/01.06.25	59,676.31	0.05
USD	789.14	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	862.63	0.00
USD	20,388.74	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	16,521.04	0.02
USD	1,972.84	Sea Ltd 1% Conv Sen 19/01.12.24	6,318.73	0.01
USD	3,945.69	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	7,705.66	0.01
USD	2,761.98	ServiceNow Inc 0% Conv Sen 17/01.06.22	9,200.13	0.01
USD	7,891.38	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	8,892.35	0.01
USD	57,353.76	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	48,749.88	0.04
USD	52,042.31	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	45,085.90	0.04
USD	7,891.38	SolarEdge Technologies Inc 0% Conv 20/15.09.25	8,927.27	0.01
USD	7,102.24	Splunk Inc 0.5% Conv Sen 18/15.09.23	7,604.04	0.01
USD	34,833.00	Springleaf Finance Corp 8.875% Sen 20/01.06.25	32,247.89	0.03
USD	3,945.69	Square Inc 0.5% Conv Sen 18/15.05.23	9,049.55	0.01
USD	7,891.38	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	9,110.02	0.01
USD	36,271.15	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	30,046.17	0.03
USD	13,415.34	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	10,340.74	0.01
USD	22,161.68	Surinam 9.25% Sen Reg S 16/26.10.26	11,388.30	0.01
USD	42,836.45	Tennant Co 5.625% Ser WI Sen 18/01.05.25	36,480.91	0.03
USD	2,367.41	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	7,317.45	0.01
USD	6,209.41	Transocean Inc 11.5% Sen Reg S 20/30.01.27	3,685.50	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	90,459.21	Trimas Corp 4.875% Sen 144A 17/15.10.25	75,946.41	0.07
USD	66,402.53	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	58,833.98	0.06
USD	11,047.93	Twitter Inc 0.25% Conv 18/15.06.24	10,959.26	0.01
USD	21,968.01	Twitter Inc 3.875% Sen 144A 19/15.12.27	19,142.72	0.02
USD	3,945.69	Under Armour Inc 1.5% Conv Sen 144A 20/01.06.24	5,322.93	0.01
USD	33,030.64	US 2.75% T-Bonds 12/15.11.42	33,432.53	0.03
USD	24,318.84	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	21,662.16	0.02
USD	27,845.67	Verisign Inc 4.625% Ser B 13/01.05.23	23,076.71	0.02
USD	157,026.28	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	111,470.63	0.10
USD	7,204.81	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	5,056.61	0.00
USD	11,837.06	Western Digital Corp 1.5% Conv Sen 18/01.02.24	9,591.02	0.01
USD	23,674.13	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	23,027.88	0.02
USD	30,981.61	Wolverine Escrow LLC 8.5% Sen 144A 19/15.11.24	23,991.72	0.02
USD	15,401.93	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	12,855.40	0.01
USD	3,945.69	Workday Inc 0.25% Conv Sen 17/01.10.22	5,398.17	0.01
USD	3,156.55	Yandex NV 0.75% Conv Sen 20/03.03.25	3,341.72	0.00
USD	20,780.35	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	18,886.93	0.02
USD	2,761.98	Zendesk Inc 0.25% Conv Sen 18/15.03.23	5,204.61	0.00
USD	9,864.22	Zynga Inc 0.25% Conv Sen 19/01.06.24	10,762.73	0.01
			4,261,309.07	3.88
<b>Total bonds</b>			4,600,013.75	4.19
<b>Bonds in default of payment</b>				
EUR	45,095.67	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 <sup>2</sup>	937.32	0.00
USD	13,780.67	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26 <sup>2</sup>	4,519.22	0.00
USD	34,643.50	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23 <sup>2</sup>	7,538.58	0.00
USD	19,019.93	Valaris Plc 8% Sen 144A 17/31.01.24 <sup>2</sup>	689.42	0.00
			12,747.22	0.00
<b>Total bonds in default of payment</b>			13,684.54	0.00
<b>Sukuk</b>				
USD	39,891.02	RAK Capital 3.094% 15/31.03.25	34,749.74	0.03
<b>Total sukuk</b>			34,749.74	0.03
<b>Bonds linked to an equity or an equity index</b>				
USD	1,972.84	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	2,049.76	0.00
<b>Total bonds linked to an equity or an equity index</b>			2,049.76	0.00
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	2,032.79	GPT Group	0.00	0.00
EUR	59.92	SNS Reaal NV	0.00	0.00
HKD	14,043.43	Hsin Chong Gr Holdings Ltd	0.00	0.00
USD	1,903.23	Unit Corp Reg <sup>1</sup>	17,110.48	0.02
<b>Total shares</b>			17,110.48	0.02
<b>Bonds</b>				
DKK	308,038.59	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	41,487.21	0.04
EUR	3,840.59	Agrokor DD 0% Strip 19/31.12.Perpetual <sup>1</sup>	4,992.76	0.00
EUR	22,669.47	Carnival Corp 7.625% 20/01.03.26	24,108.41	0.02

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

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

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	9,933.40	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,232.84	0.01
EUR	47,282.25	Idavang A/S FRN 20/11.11.25	47,360.98	0.04
EUR	43,449.82	NetFlix Inc 3% Sen Reg S 20/15.06.25	46,656.85	0.04
			133,351.84	0.11
GBP	23,236.21	B&M European Value Retail SA 3.625% 20/15.07.25	26,575.38	0.02
GBP	80,227.65	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	92,240.81	0.08
			118,816.19	0.10
JPY	789,137.54	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	6,399.88	0.01
JPY	236,741.26	Relo Group Inc 0% Conv 20/17.12.27	1,992.12	0.00
			8,392.00	0.01
USD	3,945.69	2U Inc 2.25% Conv Ser 144A Sen 20/01.05.25	5,226.20	0.00
USD	57,620.36	Dominican Republic 5.875% Sen Reg S 20/30.01.60	51,840.20	0.05
USD	8,509.37	Ecuador 0% Reg S 20/31.07.30	3,318.45	0.00
USD	32,587.24	First Cash Financial Serv Inc 4.625% Ser 144A 20/01.09.28	27,548.88	0.02
USD	1,972.84	Green Plains Inc 4% Conv Sen 19/01.07.24	1,802.86	0.00
USD	26,461.77	HKN Energy Ltd 11% Sen 19/06.03.24	21,365.79	0.02
USD	8,680.51	LendingTree Inc 0.5% Conv 144A 20/15.07.25	6,908.73	0.01
USD	24,467.49	Northland Resources AB 0% Sen 19/31.12.Perpetual <sup>1</sup>	999.86	0.00
USD	7,891.38	RealPage Inc 1.5% Conv 20/15.05.25	8,300.83	0.01
USD	5,918.53	Stride Inc 1.125% Conv 144A 20/01.09.27	3,960.90	0.00
USD	12,188.92	Trinite et Tobago Republic 4.5% 20/26.06.30	10,744.34	0.01
USD	50,077.21	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	43,741.58	0.04
			185,758.62	0.16
			487,805.86	0.42
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
USD	3,704.26	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	3,039.85	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	3,039.85	Sanjel Corp 0% 14/19.12.Perpetual <sup>2</sup>	0.00	0.00
USD	3,946.67	World Wide Supply AS 0% 13/26.02.Perpetual <sup>2</sup>	0.00	0.00
USD	4,357.02	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	3,991.02	World Wide Supply AS 0% 16/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	4,035.36	World Wide Supply AS 0% Sen 15/31.12.Perpetual <sup>2</sup>	0.00	0.00
USD	25,534.78	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 <sup>1 2</sup>	208.69	0.00
			208.69	0.00
<b>Total bonds in default of payment</b>				
<b>Bonds linked to an equity or an equity index</b>				
USD	1,972.84	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	1,912.70	0.00
			1,912.70	0.00
<b>Total bonds linked to an equity or an equity index</b>				
<b>Warrants and rights</b>				
SGD	2,106.52	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
			0.00	0.00
<b>Total warrants and rights</b>				
<b>Money market instruments</b>				
<b>Money market instruments</b>				
DKK	9,663,737.74	Denmark 0% T-Bills Sen 20/01.03.21	1,299,466.03	1.17

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

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

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	20,644.15	Deutschland 0% 20/24.11.21	20,781.23	0.02
EUR	37,159.47	Deutschland 0% T-Bills 20/14.04.21	37,238.43	0.03
EUR	37,159.47	Deutschland 0% T-Bills 20/20.01.21	37,175.26	0.03
			<u>95,194.92</u>	<u>0.08</u>
<b>Total money market instruments</b>			<u>1,394,660.95</u>	<u>1.25</u>
Total investments in securities			108,770,752.58	97.68
Cash at banks			2,104,573.62	1.89
Other net assets/(liabilities)			478,907.40	0.43
Total			<u><u>111,354,233.60</u></u>	<u><u>100.00</u></u>

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

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

## SPARINVEST SICAV - MINIMUM

### Industrial and geographical classification of investments as at 31st December 2020

---

#### Industrial classification

(in percentage of net assets)

Financials	63.50 %
Countries and governments	12.61 %
Industrials	3.43 %
Cyclical consumer goods	3.12 %
Raw materials	2.47 %
Healthcare	2.39 %
Technologies	2.32 %
Energy	2.28 %
Non-cyclical consumer goods	1.67 %
Telecommunications services	1.58 %
Utilities	1.21 %
Real estate	0.94 %
Local public administrations	0.06 %
Real estate funds	0.06 %
Investment funds	0.04 %
Total	<u>97.68 %</u>



## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2020

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	65.62 %
United States of America	10.41 %
Japan	2.90 %
Germany	1.66 %
The Netherlands	1.30 %
United Kingdom	1.08 %
France	1.01 %
Switzerland	0.79 %
Australia	0.76 %
Canada	0.68 %
Cayman Islands	0.64 %
Norway	0.63 %
Luxembourg	0.53 %
Hong Kong	0.50 %
British Virgin Islands	0.44 %
Mexico	0.42 %
Italy	0.41 %
Spain	0.41 %
Singapore	0.41 %
Indonesia	0.38 %
Sweden	0.36 %
Ireland	0.35 %
Bermuda	0.35 %
Belgium	0.34 %
Finland	0.31 %
United Arab Emirates	0.20 %
Nigeria	0.19 %
Philippines	0.18 %
Egypt	0.17 %
Georgia	0.17 %
Oman	0.17 %
Austria	0.16 %
Chile	0.15 %
Russia	0.15 %
Dominican Republic	0.15 %
Qatar	0.15 %
Romania	0.15 %
Colombia	0.14 %

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2020

---

Panama	0.13 %
Ukraine	0.12 %
Kazakhstan	0.12 %
Ghana	0.11 %
Malaysia	0.10 %
Guatemala	0.10 %
Jersey	0.10 %
El Salvador	0.10 %
Argentina	0.10 %
Brazil	0.10 %
Mongolia	0.09 %
South Africa	0.08 %
India	0.08 %
Costa Rica	0.08 %
Croatia	0.07 %
Ivory Coast	0.07 %
Marshall Islands	0.07 %
Uruguay	0.07 %
Sri Lanka	0.07 %
Bahrain	0.07 %
South Korea	0.07 %
Turkey	0.06 %
Kenya	0.06 %
Mauritius	0.06 %
Bahamas	0.05 %
Gabon	0.05 %
Honduras	0.05 %
Ecuador	0.05 %
Uzbekistan	0.05 %
Morocco	0.04 %
Angola	0.04 %
Trinidad And Tobago	0.04 %
Azerbaijan	0.04 %
Hungary	0.03 %
New Zealand	0.03 %
Jordan	0.03 %
Bolivia	0.03 %
Portugal	0.03 %
Barbados	0.02 %
Peru	0.02 %
Tunisia	0.02 %
Porto Rico	0.02 %

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2020

---

Lebanon	0.02 %
Namibia	0.02 %
Belarus	0.02 %
China	0.01 %
Poland	0.01 %
Vietnam	0.01 %
Suriname	0.01 %
Israel	0.01 %
Cameroon	0.01 %
Zambia	0.01 %
Taiwan	0.01 %
Total	<u>97.68 %</u>

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

from 1st January 2020 to 7th October 2020

<b>Income</b>	
Dividends, net	148,774.41
Interest on bonds and other debt securities, net	9,914.28
Bank interest	259.01
Other income	2,525.77
Total income	161,473.47
<b>Expenses</b>	
Management fees	82,415.44
Depositary fees	1,716.02
Banking charges and other fees	26,516.73
Transaction fees	90,589.42
Central administration costs	42,795.47
Professional fees	178.01
Other administration costs	13,810.24
Subscription tax ("taxe d'abonnement")	4,203.31
Other taxes	53.55
Bank interest paid	1,654.93
Other expenses	2,239.33
Total expenses	266,172.45
Net investment loss	-104,698.98
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-4,307,099.65
- on forward foreign exchange contracts	21,643.22
- on foreign exchange	-10,453.85
Realised result	-4,400,609.26
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-769,932.24
Result of operations	-5,170,541.50
Dividends paid	-
Subscriptions	1,351,726.43
Redemptions	-14,825,481.18
Total changes in net assets	-18,644,296.25
Total net assets at the beginning of the period	18,644,296.25
Total net assets at the end of the period	0.00

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

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020	
	EUR	23,616,259.33	18,644,296.25	-	
Net asset value per share class	Currency	31.12.2018	31.12.2019	7.10.2020	
DKK R	DKK	691.50	728.92	526.74	***
DKK W R	DKK	693.67	734.85	533.84	***
EUR R	EUR	92.68	97.57	70.80	***
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK R		125,152.5695	-	-125,152.5695	-
DKK W R		64,363.0000	16,900.0000	-81,263.0000	-
EUR R		1,092.0000	-	-1,092.0000	-

(\*\*\*) Last net asset value used for final redemption.

# SPARINVEST SICAV

## Notes to the financial statements

as at 31st December 2020

### Note 1 - Significant accounting policies

#### a) Presentation of the financial statements

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

The financial statements of the Company have been prepared on a going concern basis, except for the Sub-Fund SPARINVEST SICAV - TACTICAL ASSET ALLOCATION (fully liquidated on 22nd December 2020).

#### b) Valuation of assets

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

As at 31st December 2020, the following Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company:

<b>Sub-Fund</b>	<b>% of total net assets</b>
SPARINVEST SICAV - EQUITAS	0.02%
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	0.75%
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	0.33%
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	0.74%
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	0.47%
SPARINVEST SICAV - BALANCE	0.08%
SPARINVEST SICAV - PROCEDO	0.07%
SPARINVEST SICAV - SECURUS	0.09%
SPARINVEST SICAV - MINIMUM	0.08%

The securities priced with a market value higher than EUR 1.00 are marked by a digit 1 in the statement of investments and other net assets.

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

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

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

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded on a daily basis, net of any withholding tax.

The bonds marked by a digit 2 in the statement of investments and other net assets are 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

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) 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 gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the following exchange rates were used:

1	DKK	=	0.1343460	EUR	Euro
1	EUR	=	1.5856282	AUD	Australian Dollar
			6.3553634	BRL	Brazilian Real
			1.5588027	CAD	Canadian Dollar
			1.0815570	CHF	Swiss Franc
			26.2619714	CZK	Czech Koruna
			7.4434664	DKK	Danish Kroner
			0.8950949	GBP	Pound Sterling
			9.4872232	HKD	Hong Kong Dollar
			362.6849625	HUF	Hungarian Forint

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

17,190.9686114	IDR	Indonesian Rupiah
89.4017416	INR	Indian Rupee
126.3254206	JPY	Japanese Yen
1,329.1423878	KRW	South Korean Won
24.3798457	MXN	Mexican Peso
4.9217299	MYR	Malaysian Ringgit
10.4759740	NOK	Norwegian Krona
1.6993750	NZD	New Zealand Dollar
10.0484655	SEK	Swedish Krona
1.6171049	SGD	Singapore Dollar
36.6575581	THB	Thailand Baht
9.0940354	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
34.3793076	TWD	New Taiwan Dollar
1.2235500	USD	US Dollar
17.9724202	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	=	7.4434664	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 at the beginning of the financial year of the Sub-Fund converted into the reference currency of the Company with the exchange rate applicable at the beginning of the financial year and the exchange rate applicable at the end of the financial year.

#### l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

#### 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 transactions paid to the Depositary as well as of transaction fees on financial instruments and on derivatives.



## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

#### n) Other expenses

The remuneration of the Board of Directors of SPARINVEST SICAV amounts to EUR 108,000 and is disclosed under the item "Other expenses" in the statement of operations and other changes in net assets.

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

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

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

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	0.75
	EUR R	1.35 (since 7th September 2020)
		1.45 (until 6th September 2020)
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	1.42 (since 7th September 2020)
		1.50 (until 6th September 2020)
	EUR RD *	1.42 (since 7th September 2020)
		1.50 (until 6th September 2020)
	EUR R X	0.75
	GBP I	0.80
	GBP R	1.42 (since 7th September 2020)
1.50 (until 6th September 2020)		
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	1.41 (since 7th September 2020)
1.50 (until 6th September 2020)		

## SPARINVEST SICAV

Notes to the financial statements (continued)  
as at 31st December 2020

Sub-Fund	Classes of Shares	Management Fee (%)
	EUR R X *	0.75
	EUR W R	0.91 (since 7th September 2020) 1.00 (until 6th September 2020)
	GBP R *	1.43 (since 7th September 2020) 1.50 (until 6th September 2020)
SPARINVEST SICAV - GLOBAL VALUE	EUR I	0.80
	EUR R	1.42 (since 7th September 2020) 1.50 (until 6th September 2020)
	EUR R X *	0.75
	EUR W R	0.93 (since 7th September 2020) 1.00 (until 6th September 2020)
	GBP R *	1.40 (since 7th September 2020) 1.50 (until 6th September 2020)
	USD I	0.80
	USD R *	1.42 (since 7th September 2020) 1.50 (until 6th September 2020)
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	EUR I	0.40 (since 7th September 2020) 0.45 (until 6th September 2020)
	EUR R	0.68 (since 7th September 2020) 0.80 (until 6th September 2020)
	EUR R X	0.40
	EUR W R	0.40
SPARINVEST SICAV - LONG DANISH BONDS	DKK I *	0.13
	DKK LP I	0.075
	DKK R	0.28
	DKK W R	0.13
	EUR R	0.28
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	EUR R	1.25
	EUR W R	0.80
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	EUR I	0.42 (since 7th September 2020) 0.50 (until 6th September 2020)

**SPARINVEST SICAV**

**Notes to the financial statements (continued)**  
as at 31st December 2020

<b>Sub-Fund</b>	<b>Classes of Shares</b>	<b>Management Fee (%)</b>
	EUR R	0.62 (since 7th September 2020) 1.00 (until 6th September 2020)
	EUR RD *	0.88 (since 7th September 2020) 1.00 (until 6th September 2020)
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	CHF R H *	1.07 (since 7th September 2020) 1.10 (until 6th September 2020)
	DKK R H	1.07 (since 7th September 2020) 1.10 (until 6th September 2020)
	DKK W R H	0.77 (since 7th September 2020) 0.80 (until 6th September 2020)
	EUR I	0.60
	EUR ID	0.60
	EUR R	1.07 (since 7th September 2020) 1.10 (until 6th September 2020)
	EUR RD *	1.07 (since 7th September 2020) 1.10 (until 6th September 2020)
	EUR R X *	0.60
	EUR W R	0.80
	SEK R H	1.06 (since 7th September 2020) 1.10 (until 6th September 2020)
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 *	1.10
SPARINVEST SICAV - BALANCE	DKK LP I	0.33
	DKK R	1.04 (since 7th September 2020) 1.15 (until 6th September 2020)
	DKK W R	0.48 (since 7th September 2020) 0.65 (until 6th September 2020)

## SPARINVEST SICAV

### Notes to the financial statements (continued) as at 31st December 2020

Sub-Fund	Classes of Shares	Management Fee (%)
	EUR DAB W R	0.54 (since 7th September 2020) 0.65 (until 6th September 2020)
	EUR I	0.58 (since 7th September 2020) 0.50 (until 6th September 2020)
	EUR R	1.04 (since 7th September 2020) 1.15 (until 6th September 2020)
SPARINVEST SICAV - PROCEDO	DKK LP I	0.345
	DKK R	1.25
	DKK W R	0.73 (since 7th September 2020) 0.75 (until 6th September 2020)
	EUR DAB W R	0.75
	EUR I	0.65 (since 7th September 2020) 0.50 (until 6th September 2020)
	EUR R	1.25
	SEK R *	1.25
SPARINVEST SICAV - SECURUS	DKK LP I	0.38
	DKK R	0.78 (since 7th September 2020) 0.85 (until 6th September 2020)
	DKK W R	0.44 (since 7th September 2020) 0.50 (until 6th September 2020)
	EUR DAB W R	0.44 (since 7th September 2020) 0.50 (until 6th September 2020)
	EUR I	0.43 (since 7th September 2020) 0.50 (until 6th September 2020)
	EUR R	0.79 (since 7th September 2020) 0.85 (until 6th September 2020)
	EUR R X	0.50
	SEK R *	0.79 (since 7th September 2020) 0.85 (until 6th September 2020)

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - MINIMUM	DKK LP I	0.32
	EUR I	0.33 (since 7th September 2020) 0.50 (until 6th September 2020)
	EUR R **	0.85
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION (until 7th October 2020)	DKK R	0.95
	DKK W R	0.45
	EUR R	0.95

\* terminated on 21st December 2020

\*\* dormant since 10th June 2020

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

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

Sub-Fund	Subscription fee
SPARINVEST SICAV - ETHICAL 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 (until 7th October 2020)	Max 3% for retail classes and LP I (for other institutional classes: 0%)

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

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

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

No conversion fees are charged.

Shareholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription fee of the Sub-Fund into which the shareholders are converting their shares be higher than the fee of the Sub-Fund they leave.

#### **Note 4 - Central administration costs**

The Management Company has appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 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..

In consideration for its services as Central Administration, the Management Company is paid monthly in arrears a fee of maximum 0.5% p.a. (including Depositary fees), calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day. BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is paid directly by the Management Company for the carrying out of certain of its functions. EUROPEAN FUND ADMINISTRATION S.A. is paid by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG for the carrying out of the delegated tasks.

#### **Note 5 - Subscription tax (taxe d'abonnement)**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (*taxe d'abonnement*) of 0.05%, except for those share classes, which may benefit from a lower rate of 0.01% as more fully described in Article 174 of the amended law of 17th December 2010. The tax 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 6 - Pooling of assets**

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

## **SPARINVEST SICAV**

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

as at 31st December 2020

---

of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

Percentage of allocation in Pools as of 31st December 2020:

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	Cash
SPARINVEST SICAV - EQUITAS							65.60%	19.60%	8.10%	3.60%	3.10%			
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS			100.00%											
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS												100.00%		
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD													100.00%	
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD		100.00%												
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES					100.00%									
SPARINVEST SICAV - BALANCE	3.50%	4.00%	6.00%	16.50%		14.75%	15.00%	20.00%	10.00%	5.00%		3.00%	2.00%	0.25%
SPARINVEST SICAV - PROCEDO	2.00%	3.75%	5.00%	19.00%		0.00%	19.50%	26.00%	13.00%	6.50%		4.00%	1.00%	0.25%
SPARINVEST SICAV - SECURUS	5.00%	4.00%	6.00%	10.00%		44.75%	7.50%	10.00%	5.00%	2.50%		2.00%	3.00%	0.25%
SPARINVEST SICAV - MINIMUM	5.00%	3.00%	5.00%	10.00%		56.75%	4.50%	6.00%	3.00%	1.50%		1.00%	4.00%	0.25%



## **SPARINVEST SICAV**

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

as at 31st December 2020

---

#### **Note 7 - Securities lending**

The Company did not carry out any securities lending transactions during the reporting period.

#### **Note 8 - Swing Pricing**

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

Furthermore, the Net Asset Value of Classes denominated in a currency other than the Reference Currency of the relevant Sub-Fund are adjusted upwards or downwards according to comparable principles as described above applying at Class level to compensate for foreign exchange costs by an amount of 0.05% of that Net Asset Value. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions for all Sub-Funds was applied during the reporting period. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

#### Note 9 - Forward foreign exchange contracts

As at 31st December 2020, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

##### SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class USD R X H</b>					
USD	147,000.00	EUR	120,597.47	17.03.2021	-651.71
					<u>-651.71</u>
<b>Forward foreign exchange contracts linked to class GBP R X H</b>					
GBP	109,000.00	EUR	120,125.42	17.03.2021	1,508.12
					<u>1,508.12</u>
<b>Forward foreign exchange contracts linked to class CHF R X H</b>					
CHF	143,000.00	EUR	132,868.26	17.03.2021	-581.50
					<u>-581.50</u>

##### SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	3,685,419.10	GBP	3,343,338.50	17.03.2021	-45,424.90
EUR	169,613.91	NOK	1,803,327.62	17.03.2021	-2,205.99
EUR	793,297.40	NOK	8,427,518.78	17.03.2021	-9,670.01
EUR	32,081,865.49	USD	39,096,308.72	17.03.2021	180,949.67
					<u>123,648.77</u>

##### SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
AUD	2,129.69	EUR	1,317.86	20.01.2021	24.97
EUR	30,460.21	AUD	48,982.90	20.01.2021	-424.96
EUR	3,922.54	CHF	4,259.38	20.01.2021	-16.09
EUR	170,156.73	CHF	183,153.45	20.01.2021	795.61
EUR	392,614.46	GBP	355,658.44	20.01.2021	-4,624.42
EUR	824,987.08	HKD	7,781,891.96	20.01.2021	5,014.50
EUR	73,479.35	HKD	698,538.74	20.01.2021	-125.39
EUR	55,472.41	JPY	6,996,035.88	20.01.2021	102.25
EUR	1,265,309.58	JPY	159,599,065.01	20.01.2021	2,161.99
EUR	72,241.10	SGD	117,133.02	20.01.2021	-164.62
EUR	112,544.51	USD	137,045.63	20.01.2021	582.73
EUR	522,670.55	USD	641,037.08	20.01.2021	-1,037.19
EUR	27,818,697.31	USD	33,851,376.55	20.01.2021	163,242.02
GBP	224,895.40	EUR	249,339.39	20.01.2021	1,848.51
SGD	2,129.69	EUR	1,308.55	20.01.2021	7.92
USD	6,331,572.19	EUR	5,208,350.31	20.01.2021	-35,667.23
					<u>131,720.60</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	233,749.11	CAD	362,785.63	17.03.2021	1,349.99
EUR	2,445,251.18	GBP	2,218,282.96	17.03.2021	-30,139.12
EUR	94,380.00	GBP	85,783.69	17.03.2021	-1,346.55
EUR	350,034.01	NOK	3,718,552.70	17.03.2021	-4,266.79
EUR	514,294.94	SEK	5,264,170.64	17.03.2021	-9,151.00
EUR	457,008.85	USD	561,184.02	17.03.2021	-898.99
EUR	31,140,309.00	USD	37,948,888.43	17.03.2021	175,639.06
					<u>131,186.60</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	380,940.68	CAD	591,231.37	17.03.2021	2,200.08
EUR	4,371,984.72	GBP	3,966,177.09	17.03.2021	-53,887.21
EUR	109,278.29	NOK	1,160,907.43	17.03.2021	-1,332.06
EUR	787,303.63	SEK	8,058,606.72	17.03.2021	-14,008.72
EUR	445,524.94	SEK	4,513,066.11	17.03.2021	-3,230.59
EUR	48,442,312.22	USD	59,033,836.25	17.03.2021	273,226.64
					<u>202,968.14</u>
<b>Forward foreign exchange contracts linked to class DKK R H</b>					
DKK	159,462,000.00	EUR	21,429,003.37	17.03.2021	-6,293.11
DKK	1,593,000.00	EUR	214,070.58	17.03.2021	-61.11
EUR	426,960.87	DKK	3,178,000.00	17.03.2021	16.69
					<u>-6,337.53</u>
<b>Forward foreign exchange contracts linked to class DKK W R H</b>					
DKK	16,910,000.00	EUR	2,272,418.80	17.03.2021	-667.34
DKK	322,000.00	EUR	43,270.83	17.03.2021	-12.17
DKK	99,000.00	EUR	13,311.48	17.03.2021	-11.46
EUR	267,311.09	DKK	1,989,000.00	17.03.2021	101.53
					<u>-589.44</u>
<b>Forward foreign exchange contracts linked to class SEK R H</b>					
EUR	1,665.93	SEK	17,000.00	17.03.2021	-24.45
EUR	2,271.65	SEK	23,000.00	17.03.2021	-15.34
EUR	1,274.54	SEK	13,000.00	17.03.2021	-18.10
EUR	790.20	SEK	8,000.00	17.03.2021	-5.27
EUR	36,191.58	SEK	369,000.00	17.03.2021	-500.03
EUR	3,440.76	SEK	35,000.00	17.03.2021	-39.43
EUR	593.20	SEK	6,000.00	17.03.2021	-3.40
EUR	684,083.36	SEK	6,900,000.00	17.03.2021	-2,013.86
SEK	21,573,000.00	EUR	2,112,842.21	17.03.2021	32,277.47
SEK	70,000.00	EUR	6,849.60	17.03.2021	110.88
					<u>29,768.47</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	429,903.66	GBP	390,000.00	17.03.2021	-5,298.81
EUR	13,178.45	NOK	140,000.00	17.03.2021	-160.64
EUR	20,516.42	SEK	210,000.00	17.03.2021	-365.05
EUR	8,657,177.42	USD	10,550,000.00	17.03.2021	48,828.63
GBP	118,000.00	EUR	130,038.30	17.03.2021	1,638.38
NOK	30,000.00	EUR	2,818.21	17.03.2021	40.18
USD	241,000.00	EUR	196,289.72	17.03.2021	358.37
USD	771,000.00	EUR	628,763.10	17.03.2021	346.29
USD	198,000.00	EUR	161,397.47	17.03.2021	163.82
USD	198,000.00	EUR	161,244.35	17.03.2021	317.19
					<u>45,868.36</u>

#### SPARINVEST SICAV - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
AUD	3,343.48	EUR	2,068.96	20.01.2021	39.21
EUR	47,820.65	AUD	76,900.12	20.01.2021	-667.17
EUR	6,158.14	CHF	6,686.97	20.01.2021	-25.26
EUR	267,135.53	CHF	287,539.58	20.01.2021	1,249.06
EUR	616,380.40	GBP	558,361.75	20.01.2021	-7,260.06
EUR	115,358.02	HKD	1,096,662.59	20.01.2021	-196.86
EUR	1,295,178.66	HKD	12,217,088.75	20.01.2021	7,872.45
EUR	87,088.25	JPY	10,983,343.33	20.01.2021	160.52
EUR	1,986,457.73	JPY	250,560,654.31	20.01.2021	3,394.19
EUR	113,414.06	SGD	183,891.59	20.01.2021	-258.44
EUR	176,687.92	USD	215,153.16	20.01.2021	914.85

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	820,560.41	USD	1,006,388.54	20.01.2021	-1,628.33
EUR	43,673,633.05	USD	53,144,566.09	20.01.2021	256,279.86
GBP	353,071.86	EUR	391,447.41	20.01.2021	2,902.05
SGD	3,343.48	EUR	2,054.35	20.01.2021	12.43
USD	9,940,176.48	EUR	8,176,787.63	20.01.2021	-55,995.34
EUR	166,247.70	CAD	258,021.41	17.03.2021	960.14
EUR	375,820.79	CAD	583,285.14	17.03.2021	2,170.51
EUR	67,125.21	GBP	61,011.31	17.03.2021	-957.69
EUR	4,313,224.65	GBP	3,912,871.14	17.03.2021	-53,162.96
EUR	5,550,053.19	GBP	5,034,897.25	17.03.2021	-68,407.58
EUR	1,739,118.39	GBP	1,577,693.43	17.03.2021	-21,435.63
EUR	248,952.17	NOK	2,644,719.47	17.03.2021	-3,034.64
EUR	107,809.58	NOK	1,145,304.67	17.03.2021	-1,314.16
EUR	1,194,665.42	NOK	12,691,413.42	17.03.2021	-14,562.54
EUR	255,429.90	NOK	2,715,719.41	17.03.2021	-3,322.11
EUR	439,537.03	SEK	4,452,409.89	17.03.2021	-3,187.17
EUR	776,722.16	SEK	7,950,297.96	17.03.2021	-13,820.44
EUR	365,778.29	SEK	3,743,998.20	17.03.2021	-6,508.40
EUR	48,313,653.03	USD	58,877,046.76	17.03.2021	272,500.97
EUR	22,147,697.84	USD	26,990,114.79	17.03.2021	124,918.50
EUR	47,791,240.99	USD	58,240,413.51	17.03.2021	269,554.44
EUR	54,136,556.83	USD	65,973,081.89	17.03.2021	305,343.59
EUR	325,035.12	USD	399,126.87	17.03.2021	-639.38
					<u>991,888.61</u>

### SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
AUD	3,238.68	EUR	2,004.11	20.01.2021	37.98
EUR	46,321.72	AUD	74,489.69	20.01.2021	-646.25
EUR	5,965.11	CHF	6,477.36	20.01.2021	-24.47
EUR	258,762.19	CHF	278,526.67	20.01.2021	1,209.91
EUR	597,060.00	GBP	540,859.94	20.01.2021	-7,032.49
EUR	1,254,581.38	HKD	11,834,145.00	20.01.2021	7,625.69
EUR	111,742.14	HKD	1,062,287.78	20.01.2021	-190.69
EUR	1,924,192.36	JPY	242,706,849.01	20.01.2021	3,287.80
EUR	84,358.47	JPY	10,639,071.24	20.01.2021	155.49
EUR	109,859.10	SGD	178,127.52	20.01.2021	-250.34
EUR	42,304,686.23	USD	51,478,753.57	20.01.2021	248,246.79
EUR	171,149.65	USD	208,409.20	20.01.2021	886.17
EUR	794,840.00	USD	974,843.36	20.01.2021	-1,577.29
GBP	342,004.85	EUR	379,177.52	20.01.2021	2,811.09
SGD	3,238.68	EUR	1,989.95	20.01.2021	12.04
USD	9,628,602.38	EUR	7,920,486.82	20.01.2021	-54,240.17
EUR	257,140.70	CAD	399,090.08	17.03.2021	1,485.08
EUR	60,717.15	CAD	94,234.84	17.03.2021	350.66
EUR	2,951,155.53	GBP	2,677,229.27	17.03.2021	-36,374.68
EUR	635,162.58	GBP	576,206.79	17.03.2021	-7,828.74
EUR	3,409,218.55	GBP	3,092,774.89	17.03.2021	-42,020.57
EUR	24,515.54	GBP	22,282.61	17.03.2021	-349.77
EUR	156,902.35	NOK	1,668,178.78	17.03.2021	-2,040.66
EUR	733,844.41	NOK	7,795,925.66	17.03.2021	-8,945.30
EUR	73,764.49	NOK	783,630.00	17.03.2021	-899.16
EUR	90,922.56	NOK	965,907.12	17.03.2021	-1,108.31
EUR	133,589.92	SEK	1,367,386.81	17.03.2021	-2,377.00
EUR	531,441.80	SEK	5,439,680.90	17.03.2021	-9,456.10
EUR	300,736.05	SEK	3,046,387.59	17.03.2021	-2,180.70
EUR	8,088,804.59	USD	9,857,357.00	17.03.2021	45,622.86
EUR	29,677,517.79	USD	36,166,269.63	17.03.2021	167,388.55
EUR	118,709.65	USD	145,769.52	17.03.2021	-233.52
EUR	32,699,290.29	USD	39,848,728.51	17.03.2021	184,432.10
EUR	22,552,068.21	USD	27,482,897.50	17.03.2021	127,199.25
					<u>612,975.25</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

SPARINVEST SICAV - SECURUS					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
AUD	1,209.23	EUR	748.28	20.01.2021	14.18
EUR	17,295.17	AUD	27,812.27	20.01.2021	-241.29
EUR	2,227.20	CHF	2,418.46	20.01.2021	-9.14
EUR	96,614.23	CHF	103,993.71	20.01.2021	451.75
EUR	222,924.73	GBP	201,941.27	20.01.2021	-2,625.73
EUR	41,721.24	HKD	396,627.17	20.01.2021	-71.20
EUR	468,423.97	HKD	4,418,523.43	20.01.2021	2,847.21
EUR	31,496.98	JPY	3,972,317.87	20.01.2021	58.06
EUR	718,437.12	JPY	90,619,634.95	20.01.2021	1,227.57
EUR	41,018.17	SGD	66,507.61	20.01.2021	-93.47
EUR	296,770.00	USD	363,977.98	20.01.2021	-588.91
EUR	63,902.27	USD	77,813.90	20.01.2021	330.87
EUR	15,795,331.85	USD	19,220,660.13	20.01.2021	92,688.09
GBP	127,694.60	EUR	141,573.79	20.01.2021	1,049.58
SGD	1,209.23	EUR	742.99	20.01.2021	4.49
USD	3,595,038.36	EUR	2,957,278.00	20.01.2021	-20,251.69
EUR	203,130.94	CAD	315,265.31	17.03.2021	1,173.16
EUR	134,460.65	CAD	208,686.96	17.03.2021	776.56
EUR	3,008,938.92	GBP	2,729,649.21	17.03.2021	-37,086.89
EUR	1,406,593.87	GBP	1,276,033.83	17.03.2021	-17,337.07
EUR	2,331,295.62	GBP	2,114,904.76	17.03.2021	-28,734.55
EUR	54,290.67	GBP	49,345.77	17.03.2021	-774.58
EUR	138,480.29	NOK	1,472,316.31	17.03.2021	-1,801.07
EUR	201,351.79	NOK	2,139,041.38	17.03.2021	-2,454.41
EUR	58,271.02	NOK	619,036.56	17.03.2021	-710.30
EUR	647,683.03	NOK	6,880,598.52	17.03.2021	-7,895.02
EUR	295,840.41	SEK	3,028,134.80	17.03.2021	-5,263.97
EUR	419,817.91	SEK	4,297,131.80	17.03.2021	-7,469.94
EUR	237,569.53	SEK	2,406,525.17	17.03.2021	-1,722.66
EUR	17,912,993.27	USD	21,829,525.94	17.03.2021	101,033.72
EUR	25,831,140.24	USD	31,478,912.41	17.03.2021	145,694.03
EUR	41,696,385.88	USD	50,812,967.08	17.03.2021	235,177.94
EUR	26,193,051.85	USD	31,919,953.09	17.03.2021	147,735.30
EUR	262,887.45	USD	322,812.65	17.03.2021	-517.13
					594,613.49

SPARINVEST SICAV - MINIMUM					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
AUD	78.91	EUR	48.83	20.01.2021	0.93
EUR	1,128.68	AUD	1,815.02	20.01.2021	-15.75
EUR	6,305.00	CHF	6,786.58	20.01.2021	29.48
EUR	145.35	CHF	157.83	20.01.2021	-0.60
EUR	14,547.97	GBP	13,178.60	20.01.2021	-171.35
EUR	2,722.71	HKD	25,883.71	20.01.2021	-4.65
EUR	30,569.14	HKD	288,350.86	20.01.2021	185.81
EUR	46,884.88	JPY	5,913,796.72	20.01.2021	80.11
EUR	2,055.48	JPY	259,231.68	20.01.2021	3.79
EUR	2,676.83	SGD	4,340.26	20.01.2021	-6.10
EUR	19,367.08	USD	23,753.04	20.01.2021	-38.43
EUR	4,170.23	USD	5,078.10	20.01.2021	21.59
EUR	1,030,796.27	USD	1,254,331.66	20.01.2021	6,048.78
GBP	8,333.29	EUR	9,239.04	20.01.2021	68.49
SGD	78.91	EUR	48.49	20.01.2021	0.29
USD	234,610.59	EUR	192,990.64	20.01.2021	-1,321.62
EUR	23,370.14	CAD	36,271.15	17.03.2021	134.97
EUR	20,056.38	CAD	31,128.11	17.03.2021	115.83
EUR	9,436.07	GBP	8,576.62	17.03.2021	-134.63
EUR	230,183.35	GBP	208,817.74	17.03.2021	-2,837.14
EUR	244,475.18	GBP	221,782.99	17.03.2021	-3,013.30
EUR	329,967.76	GBP	299,340.15	17.03.2021	-4,067.04
EUR	15,186.09	NOK	161,457.88	17.03.2021	-197.51
EUR	71,026.54	NOK	754,543.62	17.03.2021	-865.79
EUR	5,753.46	NOK	61,121.34	17.03.2021	-70.13

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	34,996.25	NOK	371,779.33	17.03.2021	-426.59
EUR	51,418.99	SEK	526,309.56	17.03.2021	-914.91
EUR	41,451.24	SEK	424,282.62	17.03.2021	-737.55
EUR	23,456.72	SEK	237,611.24	17.03.2021	-170.09
EUR	45,691.55	USD	56,106.94	17.03.2021	-89.88
EUR	3,113,394.93	USD	3,794,113.83	17.03.2021	17,560.32
EUR	5,490,581.76	USD	6,691,053.53	17.03.2021	30,968.24
EUR	2,872,395.50	USD	3,500,421.80	17.03.2021	16,201.02
EUR	2,550,469.56	USD	3,108,109.33	17.03.2021	14,385.28
					<u>70,721.87</u>

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

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

#### **Note 10 - Statement of changes in investments**

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

#### **Note 11 - Total Expense Ratio ("TER")**

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

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

In case of newly launched share classes, the operating expenses are annualised.

In case of terminated share classes, no TER is calculated.

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

#### **Note 12 - Events**

During the COVID-19 pandemic, the priorities of the Management Company are the health of its employees, investors and business partners as well as the uninterrupted business continuity. SPARINVEST SICAV continues to operate without disruptions and in line with its investment objectives and regulatory obligations. SPARINVEST S.A. follows the published recommendations of the Luxembourgish authorities, inter alia CSSF, such as "working from home" for nearly all of the employees and implementing rules on keeping distance, applying barrier gestures and disinfection measures at the offices. Business travels and physical meetings have been suspended and replaced by virtual meetings held by video or audio conferences.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2020

#### **Note 13 - Subsequent events**

The Management Company has sub-delegated the investment management to the Sub-Investment Manager NYKREDIT PORTEFØLJE ADMINISTRATION A/S with effect from 9th March 2021 for the following Sub-Funds:

SPARINVEST SICAV - EQUITAS;  
SPARINVEST SICAV - LONG DANISH BONDS;  
SPARINVEST SICAV - BALANCE;  
SPARINVEST SICAV - PROCEDO;  
SPARINVEST SICAV - SECURUS and  
SPARINVEST SICAV - MINIMUM.

In addition, the Sub-Investment Manager has entered into an investment advisory services agreement with the Investment Advisor NYKREDIT BANK A/S with effect from 9th March 2021.

With effect from 9th March 2021, the following fixed income Sub-Funds changed their names:

<b>Old name</b>	<b>New name</b>
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	SPARINVEST SICAV - GLOBAL INVESTMENT GRADE
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	SPARINVEST SICAV - EMERGING MARKETS BONDS

## SPARINVEST SICAV

### Additional information (unaudited)

as at 31st December 2020

#### **1 - Risk management**

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

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

#### **2 - Remuneration**

The total amount of remuneration for the financial year 2020, split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

	Number of employees	Remuneration in EUR
Fixed remuneration	48	7,808,528
Variable remuneration	35	1,673,734
Total amount of remuneration	48	9,482,261

Category of staff	Number of employees	Remuneration (in EUR)
Executive and non-executive members of the management body of the management company	1	105,363
Senior management	7	1,359,628
Control functions	8	648,797
Portfolio management	29	6,473,150
Other risk takers (including administration, marketing and sales)	1	275,402
Other	2	619,921
Total	48	9,482,261

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

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

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

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



## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2020

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

There were no material changes to the adopted remuneration policy.

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

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

### **4 - Unswung NAV per share as at 31st December 2020**

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	148.98
	EUR R	138.76
	EUR R X	147.13
SPARINVEST SICAV - EQUITAS	DKK LP I	1,521.05
	EUR I	201.26
	EUR R	184.44
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	EUR I	179.94
	EUR R	170.73
	EUR R X	175.65
	EUR W R	173.08
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	220.87
	DKK R	211.00
	DKK W R	212.57
	EUR R	28.67
SPARINVEST SICAV - BALANCE	DKK LP I	1,293.20
	DKK R	1,247.77
	DKK W R	1,270.53
	EUR DAB W R	167.85
	EUR I	172.27
	EUR R	165.30
SPARINVEST SICAV - SECURUS	DKK LP I	1,276.61
	DKK R	1,190.95
	DKK W R	1,206.31
	EUR DAB W R	161.46
	EUR I	170.23
	EUR R	159.61
	EUR R X	160.12