

**Annual report including audited financial statements  
as at 31st December 2018**

# **SPARINVEST SICAV**

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

R.C.S. Luxembourg B 83 976

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

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# SPARINVEST SICAV

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# SPARINVEST SICAV

## Organisation

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### Registered office

2, Place de Metz  
L-1930 LUXEMBOURG

### Board of Directors of the Company

#### Chairman

Per NOESGAARD  
Chairman of the Board of Directors of  
SPARINVEST S.A.  
28, Boulevard Royal  
L-2449 LUXEMBOURG

#### Directors

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

Jørn KIRKEGAARD  
Independent Director  
6, Beim Fuussebur  
L-5364 SCHRASSIG

Richard JACQUÉ  
Managing Director  
SPARINVEST S.A.  
28, Boulevard Royal  
L-2449 LUXEMBOURG

### Management Company

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

### Managing Directors of the Management Company

Richard JACQUÉ  
Henrik LIND-GRØNBÆK  
Jacob NORDBY CHRISTENSEN  
Jørgen SØGAARD-ANDERSEN  
Niels SOLON

### Investment Manager and/or Advisor

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

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

### Depositary, Domiciliary and Paying Agent and Central Administration

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

## SPARINVEST SICAV

### Organisation (continued)

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

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

**Cabinet de révision agréé  
(Auditor)**

DELOITTE Audit  
Société à responsabilité limitée  
560, Rue de Neudorf  
L-2220 LUXEMBOURG

**Representative Agent in Denmark**

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

**Nominee for Denmark**

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

**Principal Distributor**

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

## SPARINVEST SICAV

### General information

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

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

- SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	in EUR
- SPARINVEST SICAV - EQUITAS	in EUR
- SPARINVEST SICAV - ETHICAL GLOBAL VALUE	in EUR
- SPARINVEST SICAV - EUROPEAN VALUE	in EUR
- SPARINVEST SICAV - GLOBAL VALUE	in EUR
- SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	in EUR
- SPARINVEST SICAV - LONG DANISH BONDS	in DKK
- SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	in EUR
- SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	in EUR
- SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	in EUR
- SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	in EUR
- SPARINVEST SICAV - BALANCE	in EUR
- SPARINVEST SICAV - PROCEDO	in EUR
- SPARINVEST SICAV - SECURUS	in EUR
- SPARINVEST SICAV - MINIMUM	in EUR
- SPARINVEST SICAV - TACTICAL ASSET ALLOCATION (launched on 23rd May 2018)	in EUR.

The Board of Directors of the Company decided by circular resolution to merge the Sub-Fund SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS into the Sub-Fund SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD and the Sub-Fund SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS into the Sub-Fund SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES with effect on 20th April 2018.

The Board of Directors of the Company decided to launch the Sub-Fund SPARINVEST SICAV - TACTICAL ASSET ALLOCATION on 23rd May 2018. The initial subscription date was on 23rd May 2018 with a launch price of EUR 100 (or its equivalent in any other currency) and the first Net Asset Value of 24th May 2018 was calculated on 25th May 2018.

The Board of Directors of the Company decided by circular resolution to merge the Sub-Fund SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018 and the Sub-Fund SPARINVEST SICAV - VALUE BONDS 2018 - 50/50 into the Sub-Fund SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD with effect on 21st September 2018.

The Board of Directors of the Company decided to close the Sub-Fund SPARINVEST SICAV - VALUE BONDS 2019 - 50/50 before the maturity date of 31st December 2019. The last NAV was dated 30th November 2018 and the accounts were closed on 31st December 2018.

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.



## SPARINVEST SICAV

### General information (continued)

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

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

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

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

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 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.

## **SPARINVEST SICAV**

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

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

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

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

2018 was characterized by a number of economic and political events that created uncertainty and price declines, particularly in the stock markets. Subsequently, most equity markets suffered double-digit losses in the final quarter of 2018, pushing virtually all major indexes into negative territory for the year as a whole. Simultaneously, credit spreads widened materially. In general, markets were negatively affected by the central banks intentions to normalize monetary policy.

As a result of the falling and volatile equity markets, our equity sub-funds suffered the most, both in absolute and relative terms. Strong stock selection was not enough to offset the factor headwinds. Successively the poor equity market returns also affected the blend sub-funds. Nonetheless, we maintain our strategies as they have long-term proven evidence of excess return.

The fixed income sub-funds posted returns in line with, or better, than benchmark. Our fundamental approach and focus on strong credits and capital preservation produced better than benchmark performance before fees.

The sub-fund SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS has had a solid performance since its launch in August 2016 and is still among the best third of convertible bond sub-funds since its inception.

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

### Net subscriptions and redemptions

The total net subscriptions/redemptions for the year stood at EUR 296.3m, primarily driven by inflow into the blend sub-funds. Particularly SPARINVEST SICAV - PROCEDO and SPARINVEST SICAV - BALANCE attracted a total net inflow of EUR 401.4m in 2018. On the contrary, the liquidation of SPARINVEST SICAV - VALUE BONDS 2019 - 50/50, and the mergers where i) SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS merged into SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD, and ii) SPARINVEST SICAV - EMERGING MARKETS CORPORATES VALUE BONDS merged into SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES, and iii) SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018 and SPARINVEST SICAV - VALUE BONDS 2018 - 50/50 merged into SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD recorded a total net outflow of EUR 268.9m.

### Rating reports and performance awards received during 2018

In the annual Assessment Report from PRI (Principles for Responsible Investments), which is based on the PRI scoring methodology on Sparinvest's own Transparency Report, Sparinvest continues to achieve high scores, both in absolute terms and when compared with peers. Our **Strategy and Governance** and **Listed Equity** both scored an A+, which puts Sparinvest in respectively the **top 25** and **top 15** per cent of all PRI signatories globally.

Sparinvest won four Thomson Reuters Lipper Fund Awards in 2018. The Lipper Award honours asset management firms, which have provided consistently strong risk-adjusted performance relative to their peers:

- Netherlands, Best Group over 3 years (Best Equity Fund Group - Small)
- United Kingdom, Best Group over 3 years (Best Equity Fund Group - Small)
- Austria, Best Group over 3 years (Best Equity Fund Group - Small)
- France, Best Fund over 10 years (mixed asset) - SPARINVEST SICAV - PROCEDO EUR

In 2018, all three LuxFLAG ESG labelled sub-funds (SPARINVEST SICAV - ETHICAL GLOBAL VALUE, SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE and SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD) were displayed on the Luxembourg Green Exchange (LGX) ESG Window Platform. LGX, which is home to nearly half of the world's listed green

## **SPARINVEST SICAV**

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

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bonds, will only admit ESG sub-funds whose sustainability credentials have been recognised with a label like the LuxFLAG ESG label.

#### **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 2018.

Yours sincerely,  
18th March 2019

PER NOESGAARD  
Chairman of the Board of Directors

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

## SPARINVEST SICAV

### Report of the Investment Manager

#### Economic Background

Going into 2018, leading economic indicators for the major regions (U.S., Eurozone and Japan) were elevated and expectations for growth and inflation were correspondingly high. Both indicators and growth outlooks moderated throughout the year.

Inflation expectations also peaked out early in the year and fell rapidly, especially in the fourth quarter. Core inflation remained subdued throughout the year and only the U.S. economy experienced inflation above 2.0 per cent in 2018.

Emerging wage pressure in the U.S. economy on the back of multi-decade lows in unemployment rates, constituted an indication that the Federal Reserve (the "Fed") would be able to achieve its medium-term inflation target. But, even in the face of rapidly falling inflation expectations in market prices, the Fed chose to hike interest rates in December 2018, which was not well received by the market. The U.S. central bank's bond buying-programme, designed to stimulate the economy, is now effectively over and the Fed's holding of treasuries is expected to run off gradually over the coming years. In 2018 alone, the Fed's balance sheet was reduced by more than USD 300 bn. The European central bank has only stopped its stimulatory buying programme at the end of 2018, a move that was largely anticipated by market participants.

Tax reliefs in the U.S. were introduced in 2018, and were a key reason for prolonging an already historically long profit expansion in the U.S. Throughout the year, Trump's initiation of trade wars, especially against China caused jitters in the markets.

In the EU, a number of political risks were center-stage in 2018. In Italy, the Lega and 5-star Movement formed a coalition government and almost immediately, collided with the EU Commission over budget issues. The British exit from the EU is also moving closer and at the end of the year several issues on trade and the free movement of capital and labour after Brexit remained unresolved.

#### Market Background

For the first time since 2011, investors experienced a negative equity market return in MSCI World (EUR) and primarily defensive investment factors worked throughout 2018. Minimum Volatility portfolios outperformed all other equity investment styles and - driven by receding growth expectations. Small cap exposures were by far the worst hit.

Most equity markets suffered double-digit losses in the final quarter of 2018, pushing virtually all major indexes into negative territory for the year as a whole. At the same time, credit spreads widened materially. In addition, major commodities performed badly in the final quarter of the year. A sharp decline in the price of oil returned it to the bottom of its trading range.

#### SPARINVEST SICAV sub-funds' returns

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

#### EQUITIES

2018 Full-Year Sub-fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - EQUITAS	-12.41%	-4.11%	-8.30%
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	-14.34%	-10.27%	-4.07%
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	-10.55%	-4.11%	-6.44%
SPARINVEST SICAV - EUROPEAN VALUE	-14.83%	-10.57%	-4.26%
SPARINVEST SICAV - GLOBAL VALUE	-8.98%	-4.11%	-4.87%

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

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

The returns of sub-funds are reviewed below.

SPARINVEST SICAV - EQUITAS posted negative returns for the year 2018 with -12.41 per cent net of fees and -10.67 per cent gross of fees. Both the sub-fund and its benchmark were impacted by the negative effect of macro news on equity market pricing, especially in the 4th quarter of the year, with three months of negative returns in absolute terms. In the first five months, the sub-fund performed in line with the benchmark, but dropped against the benchmark during the summer. The investment strategy is based on style factors and results in a portfolio of stocks with attractive value, momentum and small cap characteristics. The poor performance can for the most part be explained by the general headwinds for these factors. Momentum did actually perform acceptably, but could not counterbalance the poor performance from the other factors. Region wise, returns lagged benchmark in all regions.

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE declined by 14.34 per cent net of fees and was down 12.33 per cent gross of fees, while the benchmark MSCI Emerging Markets fell by 10.27 per cent. 2018 was a frustrating year, with a number of challenges that affected both absolute and relative returns. A stronger U.S. dollar was seen as a threat to certain emerging economies. For example, Turkey and South Africa saw major currency weaknesses. China had relatively poor equity returns, on the back of slowing macro data and concerns about U.S.-China trade tensions. The sub-fund's weak performance in relative terms was partly driven by its overweight to small- and mid-cap stocks. Historically, this exposure has benefitted long-term returns, but small caps generally underperformed in 2018. The value factor drove returns at the index level (MSCI EM Value), but a major contributor was the exposure to energy stocks. This was by far the strongest sector in 2018, gaining almost 6.0 per cent. The sub-fund has relatively low exposure to energy, partly due to its ethical screening.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE was down 10.55 per cent net of fees and -8.77 per cent gross of fees and thus underperformed its MSCI World benchmark, which fell 4.11 per cent. The negative relative return was partly due to the sub-fund's industry exposures and partly due to its inherent value style bias. An underweight in defensive stocks was particularly costly in the second half of the year, where an escalation in trade tensions, uncertainty about U.S. monetary policy and political risks seemed to be the major reasons behind the growth of a global "risk-off" sentiment. The fragile relationship between the world's two largest economies, in particular, sent investors looking for portfolio resilience, and cyclical stocks, value and small cap stocks suffered.

SPARINVEST SICAV - EUROPEAN VALUE had returns of -14.83 per cent net of fees and -13.14 per cent gross of fees and therefore underperformed the 10.57 per cent loss of the benchmark. The major reason for the negative relative performance was the sub-fund's inherent style bias (and partly the sector bias as well). These style headwinds accelerated throughout the year as market participants shunned risk assets in general and looked for 'higher quality' companies. The fourth quarter was especially difficult: investor uncertainty rose as the phrase 'trade tensions' increasingly made its way into companies' earnings outlooks. Weaker economic data, uncertainty about U.S. monetary policy, Italian politics and Brexit added to investor anxiety, and while equity prices started to tumble in October, a sector rotation took place, in which investors looked for safe havens in defensive stocks, while value and small-cap stocks continued to struggle.

SPARINVEST SICAV - GLOBAL VALUE lost 8.98 per cent net of fees and -7.17 per cent gross of fees, while the sub-fund's benchmark lost 4.11 per cent. Following historically low levels in 2017, volatility turned higher in 2018 and led to a series of larger market movements over the year. Monetary policy uncertainty, trade tensions and political risk resulted in a bumpy ride. The sub-fund followed its benchmark until mid-June, when value and small cap stocks generally started to underperform. The sub-fund also suffered from a slight cyclical bias, especially in the fourth quarter when high-yielding defensive sectors outperformed and cyclical sectors moved in the way one would expect in a recession. Strong stock selection was not enough to offset the factor headwinds.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

#### FIXED INCOME - CORPORATE BONDS

2018 Full-Year Sub-fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS **	0.08%	-0.57%	0.65%
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	-3.58%	-4.65%	1.07%
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS ***	-1.99%	-1.97%	-0.02%
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	-5.27%	-4.40%	-0.87%
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	-3.87%	-3.61%	-0.26%
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	-2.62%	-2.55%	-0.07%

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

\*\* Performance until 20th April 2018, merger with SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

\*\*\* Performance until 20th April 2018, merger with SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD provided a negative return of 3.58 per cent net of fees and -2.19 per cent gross of fees. Against the benchmark return of -4.65 per cent, the result was, relatively speaking, satisfactory. The main contribution came from energy- and oil-related companies, which benefitted from an increasing oil price for much of the year, although it plummeted to USD 54 at year-end. The remaining portfolio performed broadly in line with the global high yield market.

SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES generated a return of -5.27 per cent net of fees and 4.03 per cent gross of fees. The benchmark returned -4.40 per cent. 2018 turned out to be a very volatile year compared to the two previous years. Rising U.S. rates and strengthening USD had a negative impact on return, along with challenging political situations in Turkey and Venezuela. The sub-fund was conservatively positioned during the year, hence performed slightly better than the broader market.

SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS delivered a negative return of 3.87 per cent net of fees and -2.91 per cent gross of fees, slightly better benchmark return of -3.61 per cent. The continuous hikes in U.S. rates primarily drove the absolute negative return. Throughout the year, the sub-fund has been positioned defensively to weather - and possibly exploit - sell-offs related to Eurozone issuers. Due to continued stimulatory buying-support from the European Central Bank, interest rates remained low in the region, limiting the contribution from the underweight.

SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD, which was launched in June 2017, generated a full year return of -2.62 per cent net of fees and -1.41 per cent gross of fees. The benchmark returned -2.55 per cent in the same period. Exposure to energy-related issuers contributed to an outperformance gross of fees as well as a defensive positioning across the remaining sectors.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

#### FIXED INCOME - FIXED MATURITY

2018 Full-Year Sub-fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018 **	-0.85%	-	-
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50 ***	-1.15%	-	-
SPARINVEST SICAV - VALUE BONDS 2019 - 50/50 ****	-1.36%	-	-

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

\*\* Performance until 20th September 2018, merged with SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD as the continuing sub-fund

\*\*\* Performance until 20th September 2018, merged with SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD as the continuing sub-fund

\*\*\*\* Closed on 30th November 2018

The short-dated fixed maturity investment vehicles, designed to benefit from the credit-spread compression from curve roll-down and low transaction costs, were all merged or closed during 2018. Performance contribution from the roll-down was reaped earlier than expected; hence, it was decided to adjust the life-time of the sub-funds accordingly.

#### FIXED INCOME - LONG DANISH BONDS

2018 Full-Year Sub-fund Name	Sub-fund*	Benchmark	Difference
SPARINVEST SICAV - LONG DANISH BONDS	0.84%	1.66%	-0.82%

\*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 0.84 per cent net of fees and 1.56 per cent gross of fees was satisfying, given the low level of interest rates going into the year. The return was driven by a general decline in interest rates following deteriorating market expectations for both economic growth and future inflation rates. The sub-fund is trailing its benchmark marginally, as the general decline in interest rates was more pronounced for government bonds, relative to mortgage bonds due to the risk-off sentiment across financial markets.

#### CONVERTIBLE BONDS

2018 Full-Year Sub-fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	-9.11%	-4.43%	-4.68%

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS declined 9.11 per cent net of fees and was -7.70 per cent gross of fees, while the benchmark posted negative return of 4.43 per cent. The sub-fund had a difficult year, primarily driven by unfavourable conditions for value and small cap investing in general. 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 small cap. Although 2018 was not in its favour, the sub-fund is still among the best third of convertible bond sub-funds since the initiation of the sub-fund in August 2016.



## SPARINVEST SICAV

### Report of the Investment Manager (continued)

#### BLEND SUB-FUNDS

2018 Full-Year Sub-fund Name	Strategy	Returns*	Benchmark	Difference
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION**	0-100% in equities, rest in bonds	-7.32%	-	-
SPARINVEST SICAV - PROCEDO	Approx. 65% equities, 35% bonds	-9.95%	-4.68%	-5.27%
SPARINVEST SICAV - BALANCE	Approx. 50% equities, 50% bonds	-8.15%	-3.77%	-4.38%
SPARINVEST SICAV - SECURUS	Approx. 25% equities, 75% bonds	-5.03%	-2.38%	-2.65%
SPARINVEST SICAV - MINIMUM	Approx. 10% equities, 90% bonds	-3.84%	-1.83%	-2.01%

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

\*\*Launched 23rd May 2018

SPARINVEST SICAV – TACTICAL ASSET ALLOCATION was launched on 23rd May 2018 and has thus not enjoyed a full year of performance. Since launch, the sub-fund has recorded a net of fees result of -7.32 per cent and a gross of fees result of -6.50 per cent. The returns were negative due to equity exposure in a falling market. But in line with the purpose of the sub-fund, volatility was considerably lower than equity markets.

The four other SPARINVEST SICAV BLEND SUB-FUNDS registered negative returns of between -9.95 and -3.84 per cent net of fees and -8.44 and -2.61 per cent gross of fees, primarily driven by poor equity market returns in general. In addition, the equity exposures of the sub-funds were negatively affected by a tilt towards equities that concurrently display both Value and Momentum characteristics. This sub-segment of the equity markets delivered a pronounced underperformance in 2018.

Nonetheless, all corporate bond allocations had negative returns in 2018. The sub-funds' fixed income allocations started rather well, having entered the year with a generally defensive stance. With option-adjusted spreads widening, relative performance was excellent and security selection was also strong.

High-grade bonds, which are dominated by Danish mortgages issuers, was the only asset class that ended 2018 with positive returns. Both the Short and Long Duration High Grade Bonds beat their benchmarks solidly.

The strategically balanced sub-funds are all created from building blocks carved out from Sparinvest actively managed strategies: Equitas, Investment Grade and High Yield Value Bonds, emerging markets sovereign bonds, short - and long euro bonds.

## **SPARINVEST SICAV**

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

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#### **Outlook**

The fact that leading indicators at the end of 2018 showed no tendency to bottom out, makes us wary about the economic growth in the first half of 2019. Growth rates will probably be moderating further over the spring and due to too rosy expectations prevailing especially in the Eurozone - market participants will most likely be disappointed.

Investors should look for fixed income to generate returns in the first half of the year. But as price to earnings ratio fall in equity markets due to a combination of lower prices and higher earnings, valuations are likely to approach the lowest levels in years. This presents an opportunity for investors whereby equities will be positioned to generate returns in the second half of the year.

As a result of lower inflation and growth outlooks on a global basis, we expect the central bank's process of normalizing of monetary policy to slow down or even be cancelled for the entirety of 2019. Such a delay would mean continued low interest rates and continued demand for risk assets (equities) that can generate returns.

Yours sincerely,  
31st January 2019

THOMAS GUNNARSON  
Chief Investment Officer

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

## Report of the *Réviseur d'Entreprises Agréé*

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of SPARINVEST SICAV (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2018, and the statement of operations and other 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 SPARINVEST SICAV and of each of its sub-funds as at 31st December 2018, 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 No 537/2014, the Law of 23rd July 2016 and ISAs are further described in the “Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial statements” section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 be communicated to those charged with governance.

## 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 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 Company is responsible for assessing the Company's and each of its sub-funds 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 Company either intends to liquidate the Company or any of its sub-funds 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:

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

- 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 Company;
- Conclude on the appropriateness of the Board of Directors of Company's 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;
- 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 of the *Réviseur d'Entreprises Agréé* (continued)

### Report on Other Legal and Regulatory Requirements

We have been appointed as *Réviseur d'Entreprises Agréé* by the General Meeting of the Shareholders the Board of Directors of the Company's on 3rd April 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 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

18th March 2019

# SPARINVEST SICAV

## Combined statement of net assets (in EUR) as at 31st December 2018

### Assets

Securities portfolio at market value	4,021,405,438.10
Cash at banks	80,352,719.28
Receivable on sales of securities	2,153,606.69
Receivable on treasury transactions	52.07
Receivable on issues of shares	1,195,104.88
Income receivable on portfolio	16,766,468.67
Interest receivable on bank accounts	112,676.69
Unrealised gain on forward foreign exchange contracts	3,584,391.71
Other receivables	98,416.01
	<hr/>
Total assets	4,125,668,874.10
	<hr/>

### Liabilities

Redeemable cash collateral received	4,240,000.02
Payable on purchases of securities	5,029,587.05
Payable on treasury transactions	11,700.87
Payable on redemptions of shares	4,893,241.78
Interest payable on bank overdrafts	87,538.46
Expenses payable	3,455,387.94
Other liabilities	97,652.04
	<hr/>
Total liabilities	17,815,108.16
	<hr/>
Net assets at the end of the year	4,107,853,765.94
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV

### Combined statement of operations and other changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

<b><u>Income</u></b>	
Dividends, net	53,696,068.97
Interest on bonds and other debt securities, net	48,678,301.95
Return on sukuk	28,492.56
Interest on bank accounts	474,607.59
Other income	387,467.74
Total income	103,264,938.81
<b><u>Expenses</u></b>	
Management fees	23,786,458.60
Depositary fees	649,732.55
Banking charges and other fees	878,587.64
Transaction fees	4,383,298.86
Central administration costs	12,203,773.01
Professional fees	103,994.04
Other administration costs	87,005.16
Subscription duty ("taxe d'abonnement")	876,666.71
Other taxes	7,962.31
Bank interest paid	583,536.30
Other expenses	110,765.00
Total expenses	43,671,780.18
Net investment income	59,593,158.63
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	46,420,817.05
- on forward foreign exchange contracts	-37,359,092.86
- on foreign exchange	-1,090,650.40
Realised result	67,564,232.42
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-412,628,385.29
- on forward foreign exchange contracts	-4,970,325.93
Result of operations	-350,034,478.80
Dividends paid	-1,131,342.48
Subscriptions	950,501,280.74
Redemptions	-654,197,490.03
Total changes in net assets	-54,862,030.57
Total net assets at the beginning of the year	4,162,890,190.38
Revaluation difference	-174,393.87
Total net assets at the end of the year	4,107,853,765.94

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 2018

#### Assets

Securities portfolio at market value	65,054,294.00
Cash at banks	1,772,498.79
Receivable on issues of shares	249,092.89
Income receivable on portfolio	17,649.35
Interest receivable on bank accounts	11,898.25
Other receivables	764.03
Total assets	67,106,197.31

#### Liabilities

Payable on redemptions of shares	69,804.98
Interest payable on bank overdrafts	296.32
Expenses payable	84,515.59
Total liabilities	154,616.89

Net assets at the end of the year	66,951,580.42
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR I	54,791.5862	EUR	135.23	7,452,094.41
EUR ID	100.0000	EUR	129.45	13,018.92
EUR R	43,156.3569	EUR	127.79	5,546,604.17
EUR R X	401,262.5298	EUR	133.66	53,939,862.92
				66,951,580.42

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung 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 2018 to 31st December 2018

#### **Income**

Dividends, net	1,936,320.56
Interest on bank accounts	12,176.52
Total income	1,948,497.08

#### **Expenses**

Management fees	646,232.29
Depository fees	11,749.84
Banking charges and other fees	66,861.34
Transaction fees	27,920.89
Central administration costs	294,565.99
Professional fees	1,805.51
Other administration costs	1,814.28
Subscription duty ("taxe d'abonnement")	32,261.78
Other taxes	1,678.99
Bank interest paid	8,723.85
Other expenses	8,886.85
Total expenses	1,102,501.61

Net investment income	845,995.47
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#### **Net realised gain/(loss)**

- on securities portfolio	1,867,395.15
- on foreign exchange	50,308.86
Realised result	2,763,699.48

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

- on securities portfolio	-13,798,975.89
Result of operations	-11,035,276.41

Dividends paid	-174.23
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Subscriptions	18,925,912.29
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Redemptions	-19,561,645.02
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Total changes in net assets	-11,671,183.37
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Total net assets at the beginning of the year	78,622,763.79
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Total net assets at the end of the year	66,951,580.42
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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 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
	EUR	49,615,656.66	78,622,763.79	66,951,580.42
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>* 31.12.2018</b>
EUR I	EUR	133.85	157.54	135.23
EUR ID	EUR	130.52	152.61	129.45
EUR R	EUR	128.59	150.03	127.79
EUR R X	EUR	132.31	155.75	133.66
<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 I	68,194.1034	785.1141	-14,187.6313	54,791.5862
EUR ID	100.0000	-	-	100.0000
EUR R	70,594.7692	30,374.9106	-57,813.3229	43,156.3569
EUR R X	367,723.2649	99,081.7120	-65,542.4471	401,262.5298
<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share</b>	<b>Ex-dividend date</b>	
EUR ID	EUR	1.7423	06.04.2018	

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statement of investments and other net assets (in EUR) as at 31st December 2018

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	178,900.00	Banco do Brasil SA	1,877,201.58	2.80
BRL	99,900.00	Cia Brasil Dist Pao de Acucar Pref	1,825,930.67	2.73
BRL	398,600.00	Tupy SA	1,812,814.51	2.71
BRL	212,900.00	Usiminas SA Pref A	443,044.76	0.66
			<hr/>	<hr/>
			5,958,991.52	8.90
CZK	415,619.00	Moneta Money Bank as	1,170,780.79	1.75
HKD	882,000.00	Anhui Expressway Co Ltd H	461,195.98	0.69
HKD	3,482,000.00	Bank of China Ltd H	1,314,972.10	1.96
HKD	1,907,000.00	BBMG Corp	526,282.25	0.79
HKD	860,500.00	BYD Electronic Co Ltd	946,056.44	1.41
HKD	2,021,000.00	China Construction Bank Corp H	1,458,713.17	2.18
HKD	506,000.00	China Merchant Port Hgs Co Ltd	797,151.20	1.19
HKD	181,000.00	China Mobile Ltd	1,523,817.31	2.28
HKD	4,037,000.00	China Shengmu Organic Milk Ltd	160,124.64	0.24
HKD	1,567,000.00	Haitong Intl Securities Gr Ltd	430,700.30	0.64
HKD	1,680,000.00	Oriental Watch Hgs Ltd	382,922.18	0.57
HKD	232,000.00	Ping An Ins Gr Co of China Ltd H	1,792,467.30	2.68
HKD	3,182,000.00	Qingling Motors Co Ltd H	718,162.32	1.07
HKD	3,342,000.00	Skyworth Digital Hgs Ltd	631,050.66	0.94
HKD	1,419,000.00	Soho China Ltd	442,341.48	0.66
HKD	585,000.00	Travelsky Technology Ltd H	1,310,512.95	1.96
HKD	1,889,000.00	Xingda Intl Holdings Ltd	502,319.44	0.75
			<hr/>	<hr/>
			13,398,789.72	20.01
HUF	635,848.00	Magyar Telekom Plc	872,110.68	1.30
HUF	35,665.00	OTP Bank Plc	1,255,167.80	1.87
			<hr/>	<hr/>
			2,127,278.48	3.17
IDR	3,531,100.00	Bank Negara Indonesia (PT) Tbk	1,890,298.54	2.82
INR	166,861.00	Aurobindo Pharma Ltd	1,532,417.90	2.29
INR	36,830.00	Ceat Ltd	602,873.11	0.90
INR	537,082.00	Engineers India Ltd	841,198.78	1.26
INR	61,456.00	Gujarat Gas Ltd	515,964.15	0.77
INR	830,647.00	Sintex Industries Ltd	122,813.62	0.18
INR	1,090,593.00	Sintex Plastics Tec Ltd Reg	342,992.36	0.51
INR	240,872.00	Yes Bank Ltd Reg	548,691.49	0.82
			<hr/>	<hr/>
			4,506,951.41	6.73
KRW	22,159.00	Daelim Industrial Co Ltd	1,780,674.19	2.66
KRW	20,187.00	Halla Hgs Corp	692,405.14	1.03
KRW	41,028.00	KB Financial Gr Inc	1,495,697.41	2.23
KRW	27,629.00	LG Electronics Inc	1,349,471.31	2.02
KRW	26,810.00	Mando Corp	608,493.33	0.91
KRW	32,049.00	SK Hynix Inc	1,520,128.49	2.27
			<hr/>	<hr/>
			7,446,869.87	11.12
MXN	135,345.00	Gruma SAB de CV B	1,338,846.52	2.00
MYR	337,500.00	Hong Leong Bank Bhd	1,457,430.53	2.18
MYR	1,064,000.00	Kossan Rubber Industries Bhd	977,496.64	1.46
			<hr/>	<hr/>
			2,434,927.17	3.64
PHP	581,350.00	First Philippine Holdings Corp	626,198.98	0.94
THB	699,200.00	PTT Global PCL Foreign Reg	1,338,439.29	2.00
THB	1,601,866.00	Thoresen Thai Agencies PCL Foreign Reg	223,790.64	0.33
			<hr/>	<hr/>
			1,562,229.93	2.33

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
TRY	318,352.00	Akbank T.A.S.	359,107.94	0.54
TRY	205,134.00	Arcelik AS	532,614.63	0.80
TRY	242,491.00	Turkcell Iletisim Hizmet	485,265.61	0.72
			<hr/>	
			1,376,988.18	2.06
TWD	201,000.00	Asustek Computer Inc	1,152,673.75	1.72
TWD	724,200.00	Coretronic Corp	784,239.08	1.17
TWD	166,000.00	Ginko International Co Ltd	999,203.06	1.49
TWD	451,317.00	Hon Hai Precision Ind Co Ltd	909,390.15	1.36
TWD	219,000.00	Taiwan Semiconduct Mfg Co Ltd	1,405,484.17	2.10
			<hr/>	
			5,250,990.21	7.84
USD	30,810.00	AXIS Bank Ltd spons GDR repr 5 Shares	1,208,790.19	1.81
USD	8,009.00	Baidu Inc ADR repr 0.1 Share A	1,111,164.24	1.66
USD	105,064.00	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	1,490,738.82	2.23
USD	8,397.00	Credicorp Ltd	1,628,275.37	2.43
USD	43,670.00	Magnit PJSC spons GDR repr 0.2 Share	486,304.60	0.73
USD	149,154.00	Sberbank of Russia PJSC spons ADR repr 4 Shares	1,430,020.42	2.14
USD	16,115.00	Sina Corp Reg	756,163.76	1.13
USD	80,342.00	SK Telecom Co Ltd ADR repr 0.111 Share	1,883,537.24	2.81
USD	52,326.00	Ternium SA ADR repr 10 Shares	1,240,462.41	1.85
			<hr/>	
			11,235,457.05	16.79
ZAR	145,499.00	Barclays Africa Group Ltd Reg	1,431,789.32	2.14
ZAR	76,363.00	Mr Price Group Ltd	1,143,061.86	1.71
ZAR	1,057,988.00	Nampak Ltd	891,081.50	1.33
ZAR	109,196.00	Shoprite Holdings Ltd	1,262,670.32	1.89
			<hr/>	
			4,728,603.00	7.07
			<hr/>	
<b>Total shares</b>			65,054,201.37	97.17
<b>Warrants and rights</b>				
THB	172,387.00	Thoresen Thai Agencies PCL Call Wts Foreign Reg 28.02.19	92.63	0.00
			<hr/>	
<b>Total warrants and rights</b>			92.63	0.00
<b>Total investments in securities</b>			<hr/>	
			65,054,294.00	97.17
<b>Cash at banks</b>			1,772,498.79	2.65
<b>Other net assets/(liabilities)</b>			124,787.63	0.18
			<hr/>	
<b>Total</b>			66,951,580.42	100.00
			<hr/> <hr/>	

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Industrial and geographical classification of investments

as at 31st December 2018

#### Industrial classification

(in percentage of net assets)

Financials	30.99 %
Technologies	11.41 %
Cyclical consumer goods	11.41 %
Raw materials	11.01 %
Industrials	9.50 %
Non-cyclical consumer goods	7.59 %
Telecommunications services	7.11 %
Healthcare	3.78 %
Energy	2.00 %
Utilities	1.71 %
Real estate	0.66 %
Total	<u>97.17 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	13.93 %
China	11.33 %
Brazil	8.90 %
India	8.54 %
South Africa	7.07 %
Taiwan	6.35 %
Cayman Islands	5.93 %
Hong Kong	5.82 %
Malaysia	3.64 %
Bermuda	3.64 %
Hungary	3.17 %
Russia	2.87 %
Indonesia	2.82 %
Thailand	2.33 %
Peru	2.23 %
Turkey	2.06 %
Mexico	2.00 %
Luxembourg	1.85 %
Czech Republic	1.75 %
Philippines	0.94 %
Total	<u>97.17 %</u>

# SPARINVEST SICAV - EQUITAS

## Statement of net assets (in EUR)

as at 31st December 2018

### Assets

Securities portfolio at market value	74,930,817.63
Cash at banks	337,131.61
Receivable on sales of securities	57,989.59
Receivable on issues of shares	94,142.87
Income receivable on portfolio	73,794.23
Interest receivable on bank accounts	733.67
Other receivables	2,664.92
	<hr/>
Total assets	75,497,274.52

### Liabilities

Payable on purchases of securities	212,452.33
Payable on treasury transactions	336.69
Payable on redemptions of shares	4,384.65
Interest payable on bank overdrafts	407.98
Expenses payable	63,556.01
Other liabilities	2,964.42
	<hr/>
Total liabilities	284,102.08
	<hr/>
Net assets at the end of the year	75,213,172.44

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	418,757.0000	DKK	1,293.58	72,589,655.82
EUR I	8,595.8609	EUR	171.36	1,472,982.38
EUR R	7,248.0424	EUR	158.74	1,150,534.24
				<hr/>
				75,213,172.44

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 2018 to 31st December 2018

<b>Income</b>	
Dividends, net	1,444,301.74
Interest on bank accounts	3,011.99
Other income	18,247.15
Total income	1,465,560.88
<b>Expenses</b>	
Management fees	260,183.67
Depositary fees	12,372.55
Banking charges and other fees	16,503.99
Transaction fees	131,648.84
Central administration costs	311,098.27
Professional fees	1,876.46
Other administration costs	1,624.21
Subscription duty ("taxe d'abonnement")	8,348.70
Other taxes	115.74
Bank interest paid	2,193.63
Other expenses	3,640.75
Total expenses	749,606.81
Net investment income	715,954.07
<b>Net realised gain/(loss)</b>	
- on securities portfolio	3,143,031.16
- on forward foreign exchange contracts	399.87
- on foreign exchange	5,915.42
Realised result	3,865,300.52
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-13,887,576.32
Result of operations	-10,022,275.80
Dividends paid	-
Subscriptions	19,576,597.04
Redemptions	-2,261,886.15
Total changes in net assets	7,292,435.09
Total net assets at the beginning of the year	67,920,737.35
Total net assets at the end of the year	75,213,172.44

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



## SPARINVEST SICAV - EQUITAS

### Statistical information (in EUR)

as at 31st December 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
	EUR	15,739,120.87	67,920,737.35	75,213,172.44

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
DKK LP I	DKK	1,345.68	1,460.76	1,293.58
EUR I	EUR	180.48	194.48	171.36
EUR R	EUR	169.44	181.24	158.74

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
DKK LP I	331,236.0000	95,828.0000	-8,307.0000	418,757.0000
EUR I	6,640.0091	1,991.4222	-35.5704	8,595.8609
EUR R	9,063.1041	1,462.3882	-3,277.4499	7,248.0424

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) as at 31st December 2018

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	22,563.46	Accent Group Ltd Reg	16,674.64	0.02
AUD	3,442.56	Adelaide Brighton Ltd	9,052.72	0.01
AUD	6.72	Ansell Ltd	91.15	0.00
AUD	3,005.25	ANZ Banking Group Ltd	45,269.54	0.06
AUD	2,238.51	Atlas Arteria Ltd Reg	8,629.85	0.01
AUD	1,119.26	Australian Stock Exchange Ltd	41,315.75	0.05
AUD	1,360.08	Aventus Retail Property Fd	1,784.07	0.00
AUD	1,784.09	Bank of Queensland Ltd	10,657.59	0.01
AUD	5,077.66	Bapcor Ltd Reg	18,418.26	0.02
AUD	14,681.15	Bendigo & Adelaide Bk Ltd	97,555.30	0.13
AUD	3,373.03	BHP Group Ltd	71,104.51	0.09
AUD	4,394.09	Bluescope Steel Ltd	29,658.46	0.04
AUD	1,611.39	Coles Group Ltd Reg	11,650.35	0.02
AUD	1,119.26	Collins Foods Ltd Reg	4,259.78	0.01
AUD	1,504.15	Commonwealth Bank of Australia	67,056.05	0.09
AUD	1,672.44	Costa Group Holdings Ltd	7,642.28	0.01
AUD	3,928.81	Crown Resorts Ltd	28,695.61	0.04
AUD	159.09	CSL Ltd	18,141.05	0.02
AUD	476.38	Dexus	3,115.63	0.00
AUD	2,422.52	Elders Ltd	10,532.73	0.01
AUD	1,941.84	Evolution Mining Ltd Reg	4,412.75	0.01
AUD	192.85	Flight Centre Travel Gr Ltd	5,097.34	0.01
AUD	5,596.28	Fortescue Metals Group Ltd	14,440.52	0.02
AUD	335.78	Freedom Foods Group Ltd Reg	961.55	0.00
AUD	13,682.01	Genworth Mrtge Ins Austral Ltd	18,452.85	0.02
AUD	419.65	Iluka Resources Ltd	1,969.32	0.00
AUD	6,070.26	Insurance Australia Group Ltd	26,168.27	0.03
AUD	1,343.11	Lynas Corp Ltd Reg	1,311.02	0.00
AUD	7,564.65	Macquarie Goodman Group	49,521.23	0.07
AUD	1,162.80	Macquarie Group Ltd	77,804.08	0.10
AUD	6,715.54	Mayne Pharma Group Ltd Reg	3,205.18	0.00
AUD	149.87	McMillan Shakespeare Ltd	1,283.83	0.00
AUD	4,477.02	Mesoblast Ltd Reg	3,198.28	0.00
AUD	23,556.60	Myer Holdings Ltd	6,020.47	0.01
AUD	1,696.39	National Australia Bank Ltd	25,146.12	0.03
AUD	10,384.97	National Storage REIT	11,224.11	0.01
AUD	5,481.65	Nextdc Ltd	20,626.31	0.03
AUD	2,327.09	oOh media Ltd Reg	4,901.27	0.01
AUD	6,957.43	Origin Energy Ltd	27,721.87	0.04
AUD	5,096.22	Orora Ltd	9,635.09	0.01
AUD	447.70	Oz Minerals Ltd	2,426.28	0.00
AUD	2,333.31	QBE Insurance Group Ltd	14,513.22	0.02
AUD	5,076.07	Quintis Ltd Reg	0.00	0.00
AUD	2,574.29	Reliance Worldwide Corp Ltd	7,054.83	0.01
AUD	560.43	Rio Tinto Ltd	27,083.04	0.04
AUD	15,669.58	Santos Ltd	52,881.95	0.07
AUD	4,477.02	Saracen Mineral Holdings Ltd	8,078.42	0.01
AUD	312.56	Seek Ltd	3,256.93	0.00
AUD	232.36	Sims Metal Mgt Ltd	1,436.68	0.00
AUD	4,477.02	South32 Ltd	9,236.42	0.01
AUD	286.73	SpeedCast Intl Ltd	513.85	0.00
AUD	4,178.54	St Barbara Ltd	12,094.61	0.02
AUD	929.32	Stockland	2,014.54	0.00
AUD	4,566.70	Suncorp Group Ltd	35,520.18	0.05
AUD	1,343.11	TPG Telecom Ltd Reg	5,326.80	0.01
AUD	3,032.36	Treasury Wine Estates	27,638.30	0.04
AUD	4,477.02	Vicinity Centres	7,168.56	0.01
AUD	6,715.54	Vocus Group Ltd	13,234.27	0.02
AUD	1,036.50	Wash H Soul Pattinson & Co Ltd Reg	15,887.77	0.02

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	2,282.95	Wesfarmers Ltd	45,299.22	0.06
AUD	2,840.74	Westpac Banking Corp	43,806.15	0.06
AUD	8,018.57	Whitehaven Coal Ltd	21,332.92	0.03
AUD	2,126.59	Woodside Petroleum Ltd	41,017.98	0.05
AUD	2,065.14	Woolworths Group Ltd	37,416.35	0.05
AUD	2,071.05	WorleyParsons Ltd	14,565.52	0.02
			1,263,211.57	1.64
CAD	13,200.00	AGF Management Ltd B Non Voting	40,750.28	0.05
CAD	15,000.00	Alacer Gold Corp	24,210.37	0.03
CAD	2,000.00	ATS Auto Tooling Systems Inc	18,433.19	0.02
CAD	400.00	Bank of Nova Scotia	17,434.03	0.02
CAD	2,000.00	Bonterra Energy Corp Reg	8,275.08	0.01
CAD	4,500.00	CAE Inc	72,314.08	0.10
CAD	7,000.00	Cameco Corp	69,403.07	0.09
CAD	200.00	Canfor Corp	2,117.45	0.00
CAD	3,000.00	Canfor Pulp Products Inc Reg	31,146.84	0.04
CAD	600.00	Capital Power Corp	10,218.31	0.01
CAD	17,000.00	Cenovus Energy Inc Reg	104,527.32	0.14
CAD	4,000.00	Centerra Gold Inc	15,012.99	0.02
CAD	500.00	CGI Group Inc A	26,740.29	0.04
CAD	14,000.00	China Gold Intl Res Corp Ltd	14,167.55	0.02
CAD	1,300.00	Crescent Point Energy Corp	3,447.10	0.00
CAD	600.00	Dorel Industries Inc B Sub Voting	6,778.90	0.01
CAD	4,000.00	Dream Unltd Corp Reg	17,523.70	0.02
CAD	9,000.00	ECN Capital Corp Reg	19,887.09	0.03
CAD	1,000.00	Eldorado Gold Corp Reg	2,561.94	0.00
CAD	2,000.00	Empire Co Ltd A Non voting	36,930.43	0.05
CAD	400.00	Fairfax Financial Holdings Ltd Sub Voting	153,967.72	0.20
CAD	7,400.00	First Capital Realty Inc	89,341.40	0.12
CAD	10,000.00	First Quantum Minerals Ltd	70,709.66	0.09
CAD	1,500.00	Genworth MI Canada Inc	38,621.31	0.05
CAD	3,800.00	HudBay Minerals Inc Reg	15,722.65	0.02
CAD	7,700.00	Husky Energy Inc	69,586.89	0.09
CAD	2,000.00	Hydro One Ltd	25,939.68	0.03
CAD	3,000.00	Iamgold Corp	9,626.51	0.01
CAD	3,900.00	Industrial Al Ins Fin Serv Inc	108,833.31	0.14
CAD	1,500.00	Kirkland Lake Gold Inc Reg	34,201.95	0.05
CAD	6,700.00	Manulife Financial Corp	83,121.64	0.11
CAD	1,500.00	Martinrea Intl Inc	10,433.52	0.01
CAD	7,000.00	MEG Energy Corp	34,567.03	0.05
CAD	900.00	Methanex Corp	37,848.88	0.05
CAD	500.00	MTY Food Group Inc	19,419.54	0.03
CAD	1,200.00	New Gold Inc	807.01	0.00
CAD	13,000.00	Obsidian Energy Ltd	4,246.42	0.01
CAD	1,500.00	Open Text Corp	42,752.44	0.06
CAD	2,200.00	Paramount Resources Ltd	10,117.12	0.01
CAD	800.00	Parex Resources Inc	8,377.56	0.01
CAD	1,000.00	Parkland Fuel Corp	22,634.78	0.03
CAD	1,200.00	Pembina Pipeline Corp	31,135.31	0.04
CAD	7,000.00	Power Corp of Canada	109,977.86	0.15
CAD	2,400.00	Power Financial Corp	39,705.01	0.05
CAD	6,000.00	Precision Drilling Corp Reg	9,107.71	0.01
CAD	2,200.00	Royal Bank of Canada	131,663.44	0.18
CAD	2,500.00	Seabridge Gold Inc Reg	28,853.90	0.04
CAD	2,500.00	SSR Mining Inc Reg	26,420.05	0.04
CAD	2,300.00	Suncor Energy Inc	56,169.99	0.07
CAD	12,000.00	Surge Energy Inc	11,298.17	0.02
CAD	9,000.00	Teck Resources Ltd B	169,414.96	0.23
CAD	2,500.00	Toronto Dominion Bank (The)	108,658.46	0.14
CAD	3,000.00	Tourmaline Oil Corp Reg	32,626.36	0.04
CAD	1,500.00	TransForce Inc Reg	33,913.74	0.05
CAD	200.00	West Fraser Timber Co Ltd	8,638.88	0.01
CAD	1,600.00	Westshore Terminals Inv Corp	21,089.92	0.03

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
CAD	2,400.00	WSP Global Inc	90,185.56	0.12
CAD	18,000.00	Yamana Gold Inc	37,007.28	0.05
			<u>2,378,623.63</u>	<u>3.14</u>
CHF	56.24	Banque Cantonale de St-Gall Reg	22,530.96	0.03
CHF	65.32	Barry Callebaut AG Reg	88,748.26	0.12
CHF	1,067.32	BKW AG Reg	65,066.70	0.09
CHF	8.69	Burckhardt Compression Hg Ltd Reg	1,776.89	0.00
CHF	28.37	Conzzeta AG Reg A	19,361.93	0.03
CHF	7,738.04	Credit Suisse Group AG Reg	74,158.78	0.10
CHF	33.15	Daetwyler Holding AG	3,670.64	0.00
CHF	167.03	EFG Intl Reg	852.27	0.00
CHF	5.68	Emmi AG Reg	3,435.21	0.00
CHF	738.45	Galenica SA Reg	28,360.73	0.04
CHF	40.70	Helvetia Holding AG Reg	20,748.80	0.03
CHF	386.95	Huber & Suhner AG Reg	22,490.69	0.03
CHF	314.86	Landis+Gyr Group Ltd Reg	15,409.10	0.02
CHF	816.02	Lonza Group AG Reg	184,432.10	0.25
CHF	142.01	Mobimo Holding AG Reg	29,487.82	0.04
CHF	426.03	Nestlé SA Reg	30,168.31	0.04
CHF	2,127.76	Novartis AG Reg	158,678.26	0.21
CHF	477.21	Pargesa Holding SA	30,002.51	0.04
CHF	648.53	PSP Swiss Property AG Reg	55,736.34	0.07
CHF	27,324.25	Schmolz + Bickenbach AG Reg	13,093.33	0.02
CHF	119.63	Siegfried Holding SA Reg	35,668.47	0.05
CHF	313.22	Sika Ltd	34,631.53	0.05
CHF	53.45	Sunrise Com Group SA Reg	4,100.54	0.01
CHF	867.88	Swiss Life Holding Reg	291,573.56	0.39
CHF	978.05	Swiss Re AG	78,215.12	0.10
CHF	667.11	Swissquote Group Holding SA Reg	26,786.84	0.04
CHF	42.60	Tecan Group AG	7,213.17	0.01
CHF	517.31	Valiant Holding AG Reg	49,577.65	0.07
CHF	1,107.68	Vifor Pharma AG Reg	105,074.93	0.14
			<u>1,501,051.44</u>	<u>2.02</u>
DKK	24.74	Alk-Abello A/S B	3,182.43	0.00
DKK	46.64	AP Moeller Maersk AS A	48,120.78	0.06
DKK	39.76	AP Moeller Maersk AS B	43,607.63	0.06
DKK	43.20	Bang and Olufsen AS	514.64	0.00
DKK	3,293.67	D/S Norden A/S	40,760.21	0.05
DKK	2,048.32	De Sammenslut Vognmaend AS	117,808.93	0.16
DKK	1,108.25	Jyske Bank A/S	34,929.58	0.05
DKK	466.22	Matas A/S	3,623.58	0.00
DKK	3,351.15	Orsted Reg	195,659.79	0.26
DKK	869.13	Per Aarsleff Holding A/S B	23,177.02	0.03
DKK	147.69	Rockwool Intl A/S B	33,645.04	0.04
DKK	632.14	Spar Nord Bk A/S	4,430.34	0.01
DKK	1,026.48	Topdanmark AS	41,678.45	0.06
DKK	981.71	Tryg A/S	21,561.77	0.03
			<u>612,700.19</u>	<u>0.81</u>
EUR	1,560.04	Aareal Bank AG	42,105.38	0.06
EUR	2,130.15	ABN AMRO Group NV DR	43,753.27	0.06
EUR	1,864.99	Adler Real Estate AG	24,282.15	0.03
EUR	100.32	ADO Properties SA	4,566.38	0.01
EUR	839.08	ADVA Optical Networking SE Bearer	5,248.45	0.01
EUR	238.80	Advanced Metallurgical Gr NV	6,729.50	0.01
EUR	36,033.64	Aegon NV	146,981.22	0.20
EUR	685.17	Aéroport de Paris (ADP)	113,395.59	0.15
EUR	6,183.51	Ageas NV	243,012.02	0.32
EUR	2,520.11	Almirall SA	33,693.86	0.04
EUR	1,453.16	Alstom	51,252.94	0.07
EUR	283.22	Alten	20,590.44	0.03
EUR	1,367.41	Amplifon SpA Post Frazionamento	19,212.17	0.03
EUR	12,735.03	ArcelorMittal SA Reg S	231,013.42	0.31
EUR	383.20	Arkema	28,724.65	0.04

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	429.84	ASML Holding NV	58,956.28	0.08
EUR	6,470.12	Assicurazioni Generali SpA	94,463.70	0.13
EUR	2,737.53	ASTM SpA	47,851.96	0.06
EUR	250.79	Atria Plc A	1,650.20	0.00
EUR	139.37	Aubay	3,923.23	0.01
EUR	883.50	Austria Technologie & Syst AG	13,605.91	0.02
EUR	1,525.98	Axa SA	28,776.98	0.04
EUR	1,170.13	Banca Pop di Sondrio SCARL	3,079.79	0.00
EUR	24,691.53	Banco Bilbao Vizcaya Argent SA Reg	114,457.59	0.15
EUR	1,335.72	Banco BPM SpA Reg	2,628.69	0.00
EUR	126,681.28	Banco Comercial Portugues SA	29,073.35	0.04
EUR	11,360.80	Banco de Sabadell SA Reg	11,366.48	0.02
EUR	35,546.57	Banco Santander Reg SA	141,226.54	0.19
EUR	216.79	Barco NV	21,440.77	0.03
EUR	133.55	Basic-Fit NV Reg	3,465.52	0.00
EUR	2,367.22	Bayerische Motoren Werke AG Pref	147,004.43	0.20
EUR	3,857.39	Bayerische Motorenwerke AG	272,717.37	0.36
EUR	568.04	Bechtle AG	38,541.51	0.05
EUR	3,408.24	Binckbank NV Bearer	20,756.18	0.03
EUR	1,977.35	BNP Paribas SA A	78,055.77	0.10
EUR	510.47	Borussia Dortmund GmbH & Co KGaA	4,065.89	0.01
EUR	2,500.17	BPER Banca Spa	8,410.57	0.01
EUR	1,565.32	Buzzi Unicem SpA Risp	14,980.10	0.02
EUR	2,054.46	CA-Immobilien-Anlagen AG	56,744.14	0.08
EUR	68,164.79	Caixabank SA	215,673.39	0.29
EUR	142.01	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	568.04	Cancom SE	16,280.02	0.02
EUR	284.02	CapGemini SE	24,652.93	0.03
EUR	159.73	Carl Zeiss Meditec AG	10,909.75	0.01
EUR	4,057.54	Casino Guichard Perrachon	147,450.91	0.20
EUR	2,376.93	Cementir SpA	12,241.21	0.02
EUR	1,247.73	Cie Automotive SA	26,751.29	0.04
EUR	307.51	Cie des Alpes SA	7,595.46	0.01
EUR	16,632.52	Cie Industriali Riunite SpA	15,451.61	0.02
EUR	17,757.69	Citycon Oyj	28,678.68	0.04
EUR	1,183.94	CNP Assurances	21,926.52	0.03
EUR	568.04	Coface SA	4,504.56	0.01
EUR	717.09	Colruyt NV	44,631.90	0.06
EUR	154.93	Comdirect Bank AG	1,586.51	0.00
EUR	313.93	Corporacion Financiera Alba SA	13,341.91	0.02
EUR	2,056.39	Credito Emiliano SpA Credem	10,343.64	0.01
EUR	8,652.61	Crédit Agricole SA	81,594.12	0.11
EUR	1,103.56	Daimler AG Reg	50,664.42	0.07
EUR	613.48	Danieli & C Off Meccaniche SpA	9,361.75	0.01
EUR	578.83	Danieli & C Off Meccaniche SpA Risp non Conv	7,466.94	0.01
EUR	11.36	Dassault Aviation SA	13,746.57	0.02
EUR	1,319.39	Davide Campari SpA Reg	9,743.67	0.01
EUR	3,467.86	DeA Capital SpA	4,327.88	0.01
EUR	3,215.11	Deutsche Bank AG Reg	22,399.64	0.03
EUR	1,675.72	Deutsche Boerse AG Reg	175,866.57	0.23
EUR	2,850.94	Deutsche Pfandbriefbank AG	24,917.18	0.03
EUR	2,125.04	Deutsche Wohnen SE	85,001.49	0.11
EUR	49.99	Devoteam SA	4,123.97	0.01
EUR	2,649.03	DIC Asset AG Reg	24,026.66	0.03
EUR	227.22	DNA Plc Reg	3,880.85	0.01
EUR	47.83	Do & Co AG Bearer	3,864.58	0.01
EUR	2,410.16	EDreams ODIGEO SA Reg	5,724.14	0.01
EUR	1,296.07	Eiffage SA	94,561.14	0.13
EUR	19,301.14	Electricité de France	266,355.79	0.35
EUR	245.17	Elia Syst Operator SA NV	14,293.18	0.02
EUR	23,504.70	Engie SA	294,396.32	0.39
EUR	56.80	Eramet SA	3,428.12	0.00
EUR	5,150.99	Ercros SA Bearer	16,040.17	0.02
EUR	160.53	EssilorLuxottica SA	17,730.33	0.02
EUR	48.28	Esso SA	1,559.55	0.00

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	162.15	Eurazeo SA	10,020.68	0.01
EUR	7,692.82	Euronav NV	47,849.36	0.06
EUR	2,100.19	EVN AG	26,420.33	0.04
EUR	0.09	Exmar SA	0.51	0.00
EUR	710.05	FACC AG	9,401.06	0.01
EUR	190.52	FFP	15,279.75	0.02
EUR	5,794.77	Fincantieri SpA	5,342.78	0.01
EUR	835.96	Fortum Oyj	15,966.76	0.02
EUR	8,365.95	Galp Energia SGPS SA B	115,408.28	0.15
EUR	668.58	GIMV NV	31,356.54	0.04
EUR	1,821.42	Global Dominion Access SA	7,832.11	0.01
EUR	11.39	Grenke AG Namens Akt	845.08	0.00
EUR	2,351.40	Groupe Bruxelles Lambert SA	178,894.60	0.24
EUR	2,456.03	Immofinanz AG Bearer	51,331.11	0.07
EUR	2,556.18	Infrastru Wireless Italia SpA	15,247.61	0.02
EUR	326.74	InterParfums	11,027.36	0.01
EUR	109,309.34	Intesa Sanpaolo SpA	212,038.26	0.28
EUR	284.02	Isra Vision AG	6,901.68	0.01
EUR	752.88	Italmobiliare SpA Reg	13,837.94	0.02
EUR	677.98	Jenoptik AG Reg	15,444.48	0.02
EUR	388.65	Kering Reg	159,969.53	0.21
EUR	1.62	Kinopolis Group NV	79.00	0.00
EUR	1,704.12	Kloeckner & Co SE Reg	10,326.97	0.01
EUR	9,764.61	Koninklijke Ahold Delhaize NV	215,553.68	0.29
EUR	2,123.39	Koninklijke DSM NV	151,694.98	0.20
EUR	568.04	Korian SA	17,654.68	0.02
EUR	98.50	L'Oréal SA	19,817.82	0.03
EUR	7,399.91	Liberbank SA	3,255.96	0.00
EUR	477.27	LVMH Moët Hennessy L Vuit SE	123,230.37	0.16
EUR	2,187.92	Mapfre SA Reg	5,075.97	0.01
EUR	17,929.78	Mediobanca SpA	132,250.07	0.18
EUR	31.33	MTU Aero Engines AG	4,962.26	0.01
EUR	1,036.30	Muenchener Rueckver AG REG	197,467.65	0.26
EUR	18,529.18	Natixis	76,321.68	0.10
EUR	1,798.33	Neopost SA	42,836.20	0.06
EUR	2,468.22	Neste Corporation	166,259.20	0.22
EUR	7,195.70	NN Group NV	250,410.44	0.33
EUR	3,392.82	Obrascon Huarte Lain SA	2,212.12	0.00
EUR	28.40	Orpea SA	2,534.03	0.00
EUR	7,952.56	Peugeot SA	148,275.46	0.20
EUR	16.36	Ponsse Oyj	404.90	0.00
EUR	4,551.99	Porsche Automobile Hg SE Pref	235,064.65	0.31
EUR	89.18	Puma SE	38,080.83	0.05
EUR	5,590.62	Raiffeisen Bank Intl AG	124,111.77	0.17
EUR	3,198.77	Renault SA	174,493.16	0.23
EUR	151.84	Reply SpA Reg	6,692.98	0.01
EUR	19,481.07	Repsol SA	274,293.47	0.36
EUR	568.04	Rexel SA	5,282.77	0.01
EUR	2,272.16	Rocket Internet SE	45,852.18	0.06
EUR	175.04	Rémy Cointreau SA	17,320.36	0.02
EUR	2,869.45	S Immo AG	41,721.86	0.06
EUR	710.05	S&T AG	11,225.89	0.01
EUR	17,382.02	Sacyr SA	30,314.24	0.04
EUR	511.24	SAFRAN SA	53,884.27	0.07
EUR	1,420.10	Saipem SpA Reg	4,636.63	0.01
EUR	1,425.50	Salzgitter AG	36,449.94	0.05
EUR	475.22	Sixt SE	32,885.38	0.04
EUR	4,517.42	Societa' Cattolica Assicur Scrl	32,096.29	0.04
EUR	2,586.23	Société Générale SA	71,948.89	0.10
EUR	574.49	Sofina SA	95,249.97	0.13
EUR	11,360.80	Sonae SGPS SA Reg	9,202.25	0.01
EUR	767.76	SSAB AB B	1,859.52	0.00
EUR	518.34	Suedzucker AG	5,854.61	0.01
EUR	181.29	Surteco Group SE	4,042.77	0.01
EUR	225,114.30	Telecom Italia SpA Risp	93,872.66	0.12

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	427.45	Teleperformance SE	59,672.02	0.08
EUR	4,617.62	Telepizza Group SA	27,197.81	0.04
EUR	42.46	UBISOFT Entertainment SA	2,992.65	0.00
EUR	2,277.50	UCB	162,385.69	0.22
EUR	2,996.81	Umicore SA	104,468.73	0.14
EUR	1,420.10	Unicredit SpA Reg	14,050.47	0.02
EUR	10,986.89	Uniper SE Reg	248,303.62	0.33
EUR	7,569.64	Unipol Gruppo SpA	26,630.00	0.04
EUR	6,426.43	UNIQA Insurance Group AG	50,511.77	0.07
EUR	5,964.42	UPM-Kymmene Corp	132,111.88	0.18
EUR	1,420.10	Vallourec Usines Tubes	2,308.37	0.00
EUR	204.98	Vicat SA	8,498.35	0.01
EUR	900.12	Volkswagen AG	125,206.14	0.17
EUR	2,051.59	Volkswagen AG Pref	285,006.84	0.38
EUR	1,234.52	Vopak NV	48,985.80	0.07
EUR	1,367.19	Wiener Versicherung Gruppe	27,726.55	0.04
EUR	351.53	Worldline SA	14,834.63	0.02
EUR	517.23	Wuestenrot & Wuerttemberg AG Reg	8,275.66	0.01
			9,385,543.28	12.52
GBP	1,704.12	Acacia Mining Plc	3,480.11	0.00
GBP	2,321.27	Advanced Med Solut Group PLC	7,111.93	0.01
GBP	4,605.30	Ashtead Group Plc	83,991.68	0.11
GBP	831.38	Aveva Group Plc Reg	22,415.40	0.03
GBP	20,185.24	Barclays Plc	33,849.95	0.05
GBP	8,520.60	BP Plc	47,080.15	0.06
GBP	1,136.08	Cineworld Group Plc	3,331.38	0.00
GBP	1,420.10	CYBG Plc	2,866.86	0.00
GBP	12,944.32	Drax Group Plc	51,744.19	0.07
GBP	15,794.21	EI Group Plc	31,955.35	0.04
GBP	20,757.91	Enquest Plc	5,076.31	0.01
GBP	2,840.20	Entertainment One Ltd	11,283.92	0.02
GBP	12,172.84	Faroe Petroleum Plc	19,936.05	0.03
GBP	25,987.83	FirstGroup Plc	24,147.15	0.03
GBP	1,876.09	Hikma Pharmaceutical Plc	35,867.55	0.05
GBP	36,482.85	HSBC Holdings Plc	262,939.41	0.35
GBP	1,846.13	Hunting Plc	9,872.64	0.01
GBP	5,680.40	Hurricane Energy Plc	2,794.72	0.00
GBP	81.88	Intermediate Capital Group Plc	852.97	0.00
GBP	74,914.61	J Sainsbury Plc	221,178.15	0.29
GBP	15,117.79	John Laing Group Plc	55,918.58	0.07
GBP	1,420.10	John Wood Group Plc	8,008.86	0.01
GBP	16,204.05	Kingfisher Plc	37,460.32	0.05
GBP	5,218.95	Learning Technologies Gr Plc Reg	4,035.27	0.01
GBP	568.04	London Stock Exchange Gr Plc	25,706.83	0.03
GBP	2,840.20	Lookers PLC Reg	2,923.82	0.00
GBP	7,725.34	Marston's Plc	8,094.80	0.01
GBP	3,692.26	McCarthy & Stone Plc	5,705.56	0.01
GBP	2,735.65	Mitchells & Butlers Plc	7,845.11	0.01
GBP	546.54	Northgate Plc	2,312.63	0.00
GBP	2,534.17	Pets at Home Gr Plc	3,269.44	0.00
GBP	4,609.64	Phoenix Group Holdings PLC Reg	28,934.37	0.04
GBP	29,829.85	Premier Foods Plc	10,967.18	0.01
GBP	5,680.40	Premier Oil Plc	4,211.69	0.01
GBP	7,241.49	Royal Bank of Scotland Gr Plc	17,483.02	0.02
GBP	3,413.10	Royal Dutch Shell Plc A	87,744.53	0.12
GBP	25,677.31	Tesco Plc	54,382.78	0.07
GBP	6,718.04	TUI AG	84,239.88	0.11
GBP	1,136.08	Victrex Plc	28,959.74	0.04
GBP	51,414.03	Vodafone Group Plc	87,582.83	0.12
GBP	1,329.53	Whitbread Plc	67,826.16	0.09
			1,515,389.27	1.99
HKD	55,179.32	Agritrade Resources Ltd Reg	8,323.03	0.01
HKD	10,476.24	AIA Group Ltd	76,083.37	0.10

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	15,486.03	Bank of East Asia Ltd	43,083.44	0.06
HKD	4,297.94	CK Asset Hgs Ltd Reg	27,516.07	0.04
HKD	13,551.50	CK Hutchison Holdings Ltd	113,861.37	0.15
HKD	154,905.03	CSI Properties Ltd	5,365.35	0.01
HKD	11,273.15	Dah Sing Banking Group Ltd	17,407.01	0.02
HKD	5,524.65	Dah Sing Financial Hgs Ltd	23,888.38	0.03
HKD	16,117.29	Emperor Capital Group Ltd Reg	639.28	0.00
HKD	33,711.99	Emperor Intl Hgs Ltd	6,968.31	0.01
HKD	25,429.50	Far East Consortium Intl Ltd	9,603.41	0.01
HKD	38,905.34	First Pacific Co Ltd	13,127.66	0.02
HKD	55,962.80	Global Brands Group	2,219.72	0.00
HKD	5,842.52	Haitong Intl Securities Gr Ltd	1,605.85	0.00
HKD	1,208.80	Hang Lung Properties Ltd	2,015.08	0.00
HKD	3,274.94	Henderson Land Dev Co Ltd	14,270.51	0.02
HKD	16,564.99	Hk Intl Cons Inv Mgt Gr Co Ltd Reg	4,460.46	0.01
HKD	53,909.86	Hong Kong and China Gas Co Ltd	97,578.54	0.13
HKD	9,513.68	Hopewell Hgs Ltd	36,566.04	0.05
HKD	35,816.19	Hsin Chong Gr Holdings Ltd	0.00	0.00
HKD	73,154.57	Hutchison Telecom HK Hgs Ltd Reg	23,866.87	0.03
HKD	8,304.88	Hysan Development Co Ltd	34,564.53	0.05
HKD	2,059.43	I.T Ltd Reg	945.71	0.00
HKD	10,386.70	K. Wah Intl Holdings Ltd	4,317.09	0.01
HKD	7,241.59	Kerry Logistics Network Ltd	9,401.80	0.01
HKD	16,844.80	Kerry Properties Ltd	50,345.52	0.07
HKD	3,489.84	Lai Sun Development Co Ltd Reg	4,975.39	0.01
HKD	14,427.21	Langham Hosp Inv & LH Inv Ltd	4,674.68	0.01
HKD	4,835.19	Macau Legend Development Ltd Reg	734.72	0.00
HKD	3,827.86	MicroPort Scientific Corp	3,293.19	0.00
HKD	38,770.04	New World Development Co Ltd	44,877.34	0.06
HKD	34,338.78	NewOcean Energy Hgs Ltd	9,821.91	0.01
HKD	12,916.21	NWS Holdings Ltd	23,176.71	0.03
HKD	11,192.56	Pacific Basin Shipping Ltd	1,863.32	0.00
HKD	6,357.37	Regal Hotels Intl Hgs Ltd	3,722.03	0.00
HKD	68,274.62	Shun Tak Holdings Ltd	18,765.73	0.02
HKD	51,082.85	Singamas Container Hgs Ltd	5,992.88	0.01
HKD	26,503.98	Sino Land Co Ltd	39,740.63	0.05
HKD	1,343.11	Smartone Telecom Holdings Ltd Reg	1,302.57	0.00
HKD	19,855.60	Sun Hung Kai & Co Ltd	8,208.35	0.01
HKD	5,752.98	Sun Hung Kai Properties Ltd	71,734.46	0.10
HKD	4,197.21	Swire Pacific Ltd A	38,782.63	0.05
HKD	13,972.79	Swire Properties Ltd	42,932.58	0.06
HKD	26,414.44	Utd Laborat Intl Hgs (The) Ltd	12,277.38	0.02
HKD	25,608.58	We Solutions Ltd Reg	1,430.63	0.00
HKD	10,140.46	Wharf Hgs Ltd (The)	23,113.14	0.03
HKD	7,678.10	Wharf Real Estate Inv Co Ltd Reg	40,191.50	0.05
HKD	8,909.28	Wheelock and Co Ltd	44,545.79	0.06
HKD	5,954.44	Xinyi Glass Hg Co Ltd	5,761.43	0.01
			1,079,943.39	1.43
JPY	226.65	77 (Seventy-Seven) Bank Ltd	3,446.10	0.00
JPY	349.03	Achilles Corp	5,140.02	0.01
JPY	4,188.41	Aeon Co Ltd	71,782.24	0.10
JPY	3,286.36	AGC Inc Reg	89,875.16	0.12
JPY	77.06	Aichi Bank Ltd	2,328.60	0.00
JPY	410.23	Aichi Steel Corp Reg	11,235.25	0.01
JPY	362.63	Aisan Industry Co Ltd Reg	2,142.47	0.00
JPY	1,019.90	Alfresa Holdings Corp Reg	22,793.61	0.03
JPY	747.93	Anritsu Corporation Reg	9,100.10	0.01
JPY	65.73	Aomori Bk Ltd	1,455.82	0.00
JPY	228.91	As One Corp	13,725.14	0.02
JPY	310.50	Asahi Group Holdings Ltd	10,568.77	0.01
JPY	4,757.29	Asahi Kasei Corp	42,861.61	0.06
JPY	7,189.19	Astellas Pharma Inc	80,334.82	0.11
JPY	414.76	Awa Bank Ltd	9,524.04	0.01
JPY	385.30	Bandai Namco Holdings Inc	15,129.78	0.02

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



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	201.71	Bank of Iwate Ltd	5,685.35	0.01
JPY	1,291.88	Bank of Kyoto Ltd	46,815.14	0.06
JPY	213.05	Bank of Nagoya Ltd (The)	5,614.06	0.01
JPY	197.18	Bank of Okinawa Ltd Reg	4,999.47	0.01
JPY	65.73	Bank of Saga Ltd	925.48	0.00
JPY	421.56	Bank of the Ryukyus Ltd	3,821.65	0.01
JPY	158.65	BML Inc Reg	3,569.71	0.00
JPY	414.76	Capcom Co Ltd	7,182.71	0.01
JPY	784.19	Cawachi Ltd	11,323.28	0.02
JPY	838.59	Central Glass Co Ltd	14,482.31	0.02
JPY	113.32	Central Sec Patrols Co Ltd Reg	4,454.45	0.01
JPY	7,026.01	Chiba Bank Ltd	34,395.98	0.05
JPY	1,031.24	Chiba Kogyo Bank Ltd	2,992.89	0.00
JPY	10,584.34	Chubu Electric Power Co Inc	131,860.42	0.18
JPY	861.25	Chudenko Corp	16,041.09	0.02
JPY	2,191.66	Chugoku Bank (The) Ltd	16,198.83	0.02
JPY	5,337.50	Chugoku Electric Power Co Inc	60,771.04	0.08
JPY	181.32	Computer Engineerg & Consu Ltd Reg	2,639.78	0.00
JPY	429.15	Concordia Fin Group Ltd	1,443.96	0.00
JPY	3,123.17	Credit Saison Co Ltd	32,147.93	0.04
JPY	5,335.23	Dai Nippon Printing Co Ltd	97,711.35	0.13
JPY	7,318.38	Dai-Ichi Life Holdings Inc	100,246.40	0.13
JPY	2,218.86	Daiichi Sankyo Co Ltd	62,114.23	0.08
JPY	207.38	Daishi Hokuetsu Fin Gr Inc Reg	5,026.58	0.01
JPY	1,489.06	DCM Holdings Co Ltd	13,617.78	0.02
JPY	679.94	Dentsu Inc	26,591.19	0.04
JPY	378.50	Denyo Co Ltd	4,065.01	0.01
JPY	353.57	Descente Ltd Reg	5,091.20	0.01
JPY	287.84	DTS Corp	8,055.42	0.01
JPY	2,459.10	Edion Corp	21,194.98	0.03
JPY	210.78	Ehime Bank Ltd	1,818.39	0.00
JPY	174.52	Eighteenth Bank Ltd	3,434.10	0.00
JPY	362.63	Eiken Chemical Co Ltd	6,959.43	0.01
JPY	4,149.88	Electric Power Development Co	86,226.41	0.11
JPY	679.94	Es-con Japan Ltd Reg	3,502.12	0.00
JPY	192.65	Exedy Co Ltd Reg	4,133.43	0.01
JPY	822.72	FamilyMart UNY Holdings Co Ltd	91,245.47	0.12
JPY	575.68	Fancl Corp	12,884.09	0.02
JPY	22.66	Fp Corp Reg	1,214.36	0.00
JPY	364.90	Fuji Oil Holdings Inc	10,211.99	0.01
JPY	29.46	Fuji Seal Intl Inc	911.49	0.00
JPY	364.90	Fuji Soft Inc	12,132.20	0.02
JPY	2,887.46	Fukuoka Financial Group Inc	51,500.68	0.07
JPY	117.86	Fukushima Industries Corp	3,354.66	0.00
JPY	194.91	Fukuyama Transporting Co Ltd Reg	6,573.80	0.01
JPY	147.32	Future Corp Reg	1,745.46	0.00
JPY	156.39	Fuyo General Lease Co Ltd Reg	6,982.56	0.01
JPY	541.68	G-Tekt Corp	6,322.90	0.01
JPY	1,339.47	Godo Steel Ltd	17,098.44	0.02
JPY	1,144.56	Goldcrest Co Ltd	14,464.33	0.02
JPY	63.46	Goldwin Inc	5,945.30	0.01
JPY	1,767.83	Gunma Bank Ltd (The)	6,469.71	0.01
JPY	2,221.12	Hachijuni Bank (The) Ltd	7,986.94	0.01
JPY	3,909.63	Hakuhodo Dy Holdings Inc Reg	49,096.13	0.07
JPY	201.71	Hamakyorex Co Ltd	6,103.51	0.01
JPY	1,402.93	Heiwa Real Estate Co Ltd	19,519.27	0.03
JPY	575.68	Heiwado Co Ltd Reg	11,566.76	0.02
JPY	231.18	Hikari Tsushin Inc	31,648.13	0.04
JPY	231.18	HIOKI E E CORP Reg	6,626.38	0.01
JPY	113.32	Hisaka Works Ltd Reg	742.71	0.00
JPY	498.62	Hisamitsu Pharm Co Inc Reg	24,131.76	0.03
JPY	1,615.98	Hitachi Construct Machinery Co	33,138.90	0.04
JPY	353.57	Hitachi Transport Syst Ltd Reg	8,795.42	0.01
JPY	224.38	Hokkoku Bank Ltd	6,261.53	0.01
JPY	566.61	Hokuhoku Financial Group	5,597.43	0.01

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,647.71	Hokuriku Elect Power Co Inc Reg	12,598.84	0.02
JPY	7,087.20	Honda Motor Co Ltd	163,560.71	0.22
JPY	294.64	Hyakugo Bank Ltd (The)	918.54	0.00
JPY	122.39	Hyakujushi Bank Ltd (The)	2,532.26	0.00
JPY	394.36	IBJ Leasing Co Ltd	7,606.11	0.01
JPY	1,554.79	Iida Group Holdings Co Ltd	23,565.89	0.03
JPY	1,230.68	Iino Kaiun Kaisha Ltd	3,934.79	0.01
JPY	1,715.71	Inabata & Co Ltd	19,165.12	0.03
JPY	453.29	Ines Corp Reg	4,123.76	0.01
JPY	183.58	Information Serv Intl Dent Ltd Reg	4,023.81	0.01
JPY	11,302.80	INPEX Corp	88,469.94	0.12
JPY	407.96	Internet Initiative Japan Inc Reg	8,089.58	0.01
JPY	362.63	Iwatani Corp Reg	10,611.18	0.01
JPY	636.87	J Trust Co Ltd	2,071.78	0.00
JPY	83.86	J-Oil Mills Inc	2,550.78	0.00
JPY	439.69	Jaccs Co Ltd	6,240.21	0.01
JPY	56.66	Jamco Corp Reg	1,151.11	0.00
JPY	339.97	Japan Airport Terminal Co Ltd Reg	10,327.47	0.01
JPY	135.99	Japan Materials Co Ltd Reg	1,159.06	0.00
JPY	1,226.15	Japan Petroleum Explor Co Ltd	19,278.88	0.03
JPY	265.18	Japan Post Bank Co Ltd	2,558.28	0.00
JPY	616.48	Japan Pulp & Paper Co Ltd Reg	20,644.09	0.03
JPY	616.48	Japan Securities Finance Co Ltd	2,718.14	0.00
JPY	206.25	Japan Wool Textile Co Ltd Reg	1,359.95	0.00
JPY	883.92	Jeol Ltd Reg	11,677.90	0.02
JPY	6,656.57	JFE Holdings Inc	93,250.95	0.12
JPY	67.99	Juroku Bank Ltd	1,239.84	0.00
JPY	5,666.13	JXTG Holdings Inc	26,053.59	0.03
JPY	219.85	K&O Energy Group Inc	2,629.30	0.00
JPY	1,348.54	Kamei Corp	13,354.15	0.02
JPY	31.73	Kanematsu Electronics Ltd Reg	833.61	0.00
JPY	437.43	Keihan Holdings Co Ltd	15,607.30	0.02
JPY	689.00	Keio Corp Reg	35,103.63	0.05
JPY	1,801.83	Keisei Electric Railway Co Ltd	49,420.04	0.07
JPY	169.98	Keiyo Bank Ltd	956.85	0.00
JPY	3,413.28	Kirin Holdings Co Ltd	62,552.84	0.08
JPY	698.07	Kiyo Bank (The) Ltd	8,677.10	0.01
JPY	2,107.80	Kobe Steel Ltd	12,839.67	0.02
JPY	301.44	Komatsu Ltd	5,685.28	0.01
JPY	933.78	Komori Corp	8,241.81	0.01
JPY	135.99	Kurabo Industries Ltd	2,690.02	0.00
JPY	723.00	Kyoei Steel Ltd	9,569.22	0.01
JPY	344.50	Kyoritsu Maintenance Co Ltd Reg	13,239.40	0.02
JPY	1,473.19	Kyushu Electric Power Co Inc	15,375.55	0.02
JPY	1,586.52	Kyushu Fin Gr Inc	5,262.22	0.01
JPY	616.48	Makino Milling Machine Co Ltd	19,120.36	0.03
JPY	623.27	Makita Corp	19,405.79	0.03
JPY	235.71	Mars Group Holdings Corp Reg	4,136.48	0.01
JPY	2,946.39	Marubeni Corp	18,145.26	0.02
JPY	460.09	Maruha Nichiro Corp Reg	13,554.64	0.02
JPY	3,748.71	Marui Group Co Ltd	63,753.48	0.08
JPY	383.03	Maruzen Showa Unyu Co Ltd	8,398.41	0.01
JPY	90.66	Matsumotokiyoshi Hgs Co Ltd	2,432.33	0.00
JPY	2,101.00	MCJ Co Ltd Reg	11,106.34	0.01
JPY	2,545.68	Mebuki Financial Group Inc	5,926.76	0.01
JPY	4,215.60	Mitsubishi Corp	101,507.34	0.14
JPY	852.19	Mitsubishi Logisnext Co Ltd	7,215.89	0.01
JPY	2,993.98	Mitsubishi Material Corp	69,108.10	0.09
JPY	124.65	Mitsubishi Steel Mfg Co Ltd Reg	1,593.21	0.00
JPY	11,631.44	Mitsubishi UFJ Fin Group Inc	49,884.51	0.07
JPY	11,325.47	Mitsubishi UFJ Lease Fin Co Ltd	47,678.31	0.06
JPY	9,988.26	Mitsui & Co Ltd	134,628.12	0.18
JPY	133.72	Mitsui E&S Hgs Co	1,098.16	0.00
JPY	158.65	Mitsui-Soko Hgs Co Ltd Reg	2,398.36	0.00
JPY	496.35	Miura Co Ltd	9,913.55	0.01

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	81.59	Miyazaki Bank Ltd	1,893.10	0.00
JPY	25,928.23	Mizuho Financial Group Inc	35,206.13	0.05
JPY	22.66	Mochida Pharmaceutical Co Ltd Reg	1,629.99	0.00
JPY	3,939.10	MS&AD Insurance Gr Hgs Inc	98,366.92	0.13
JPY	135.99	Murata Manufacturing Co Ltd	16,214.94	0.02
JPY	421.56	Musashino Bank Ltd	8,547.46	0.01
JPY	1,189.89	Nagase & Co Ltd	14,373.07	0.02
JPY	448.76	Nakanishi Inc	6,683.74	0.01
JPY	387.56	Nakayama Steel Works Ltd	1,473.98	0.00
JPY	317.30	Namura Shipbuilding Co Ltd	1,191.59	0.00
JPY	79.33	Nanto Bank (The) Ltd	1,356.03	0.00
JPY	253.84	NEC Cap Solutions Ltd	3,098.64	0.00
JPY	1,069.77	Net One Syst Co Ltd	16,495.90	0.02
JPY	2,925.99	NGK Spark Plug Co Ltd Reg	51,138.07	0.07
JPY	441.96	Nihon Kohden Corp Reg	12,579.99	0.02
JPY	781.93	Nihon Unisys Ltd	15,280.58	0.02
JPY	38.53	Nintendo Co Ltd	8,996.46	0.01
JPY	371.70	Nippon Beet Sugar Mfg Co Ltd	5,343.39	0.01
JPY	362.63	Nippon Carbon Co Ltd Reg	11,637.60	0.02
JPY	2,873.86	Nippon Electric Glass Co Ltd	61,706.82	0.08
JPY	147.32	Nippon Koei Co Ltd Reg	2,867.20	0.00
JPY	1,264.68	Nippon Paper Industries Co Ltd	19,814.10	0.03
JPY	455.56	Nippon Road Co Ltd Reg	20,849.01	0.03
JPY	56.66	Nippon Seiki Co Ltd Reg	849.78	0.00
JPY	1,670.38	Nippon Sheet Glass Co Ltd	11,134.00	0.01
JPY	203.98	Nippon Soda Co Ltd	4,374.94	0.01
JPY	2,085.14	Nippon Steel & Sumi Metal Corp	31,463.08	0.04
JPY	546.22	Nippon Steel Sumi Bussan Corp Reg	19,750.22	0.03
JPY	906.58	Nippon Yusen KK	12,223.09	0.02
JPY	534.88	Nishi Nippon Fin Hgs Inc	4,085.59	0.01
JPY	95.19	Nishimoto Co Ltd Reg	3,388.82	0.00
JPY	260.64	Nishio Rent All Co Ltd Reg	6,847.48	0.01
JPY	9,149.67	Nissan Motor Co Ltd	64,219.51	0.09
JPY	1,586.52	Nisshin Steel Hgs Co Ltd	15,913.15	0.02
JPY	369.43	Nittetsu Mining Co Ltd	13,667.31	0.02
JPY	387.56	Nof Corp	11,603.36	0.02
JPY	407.96	Nohmi Bosai Ltd Reg	5,998.06	0.01
JPY	344.50	Nojima Corp Ltd	6,111.55	0.01
JPY	2,053.41	Nomura Holdings Inc	6,889.40	0.01
JPY	158.65	Noritake Co Ltd Reg	5,742.90	0.01
JPY	113.32	Noritsu Koki Co Ltd Reg	1,359.83	0.00
JPY	815.92	North Pacific Bank Ltd	1,912.61	0.00
JPY	249.31	NS Solutions Corp Reg	5,247.76	0.01
JPY	473.69	NS United KaiunKaisha Ltd	11,167.99	0.01
JPY	292.37	Ogaki Kyoritsu Bank (The) Ltd	5,121.50	0.01
JPY	58.93	Oita Bank Ltd	1,573.97	0.00
JPY	9,020.48	Oji Holdings Corp	40,635.83	0.05
JPY	1,234.92	Okinawa Electric Power Co Ltd	21,011.88	0.03
JPY	113.32	Okuwa Co Ltd	1,009.25	0.00
JPY	1,835.83	Onward Holdings Co Ltd	8,650.68	0.01
JPY	72.53	Open House Co Ltd	2,145.37	0.00
JPY	324.10	Organo Corp Reg	6,762.66	0.01
JPY	2,486.30	Orix Corp	31,826.91	0.04
JPY	1,300.94	Osaka Gas Co Ltd	20,838.64	0.03
JPY	135.99	Osaka Steel Co Ltd	1,973.33	0.00
JPY	228.91	Otsuka Corp	5,511.96	0.01
JPY	770.59	Otsuka Holdings Co Ltd	27,605.33	0.04
JPY	271.97	Oyo Corp Reg	2,411.37	0.00
JPY	253.84	Paltac Corp Reg	10,504.20	0.01
JPY	3,746.45	Press Kogyo Co Ltd	16,130.36	0.02
JPY	1,316.81	Raysum Co Ltd Reg	10,215.66	0.01
JPY	2,107.80	Rengo Co Ltd Reg	14,587.48	0.02
JPY	6,608.98	Resona Holdings Inc	27,859.57	0.04
JPY	6,167.02	Ricoh Co Ltd	52,956.81	0.07
JPY	453.29	Ricoh Leasing Co Ltd	11,836.38	0.02

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	426.09	Riken Corp	17,020.53	0.02
JPY	947.38	Ryoyo Electro Corp	11,647.65	0.02
JPY	979.11	Sakai Chemical Industry Co Ltd	17,603.86	0.02
JPY	439.69	Samty Co Ltd Reg	4,406.71	0.01
JPY	407.96	San-In Godo Bank Ltd (The)	2,504.61	0.00
JPY	711.67	Sankyo Tateyama Inc Reg	6,587.79	0.01
JPY	324.10	Sankyu Inc	12,856.02	0.02
JPY	437.43	Sanyo Special Steel Co Ltd Reg	8,115.80	0.01
JPY	203.98	Sawai Pharmaceutical Co Ltd	8,505.93	0.01
JPY	634.61	Secom Co Ltd	46,115.26	0.06
JPY	249.31	Sega Sammy Holdings Inc	3,053.24	0.00
JPY	299.17	Sekisui Plastics Co Ltd	2,211.22	0.00
JPY	1,697.57	Senshu Ikeda Holdings Inc	4,060.51	0.01
JPY	45.33	Shiga Bank Ltd	929.92	0.00
JPY	315.04	Shikoku Bank Ltd	2,969.00	0.00
JPY	394.36	Shikoku Electric Power Co Inc Reg	4,175.66	0.01
JPY	800.06	Shimachu Co Ltd	18,881.83	0.03
JPY	2,629.09	Shimadzu Corp	45,571.69	0.06
JPY	645.94	Shinnihon Corp Reg	5,366.49	0.01
JPY	475.96	Shinsei Bank Ltd	4,967.48	0.01
JPY	403.43	Ship Healthcare Hgs Inc	13,043.33	0.02
JPY	4,034.29	Shizuoka Bank (The) Ltd	27,694.96	0.04
JPY	133.72	Sho-Bond Holdings Co Ltd	8,710.67	0.01
JPY	1,942.35	Showa Denko KK	50,641.45	0.07
JPY	95.19	Sinanen Holdings Co Ltd Reg	1,824.57	0.00
JPY	387.56	Sintokogio Ltd	2,771.83	0.00
JPY	3,680.72	SKY Perfect JSAT Hgs Inc Reg	13,763.74	0.02
JPY	3,238.76	Sony Corp	137,534.28	0.18
JPY	1,219.35	Sony Financial Hgs Inc Reg	19,978.90	0.03
JPY	485.02	Sotetsu Holdings Inc Reg	12,645.59	0.02
JPY	126.92	Sumitomo Bakelite Co Ltd Reg	3,845.47	0.01
JPY	9,462.44	Sumitomo Corp	117,808.34	0.16
JPY	1,699.84	Sumitomo Dainippo Pharm Co Ltd Reg	47,368.10	0.06
JPY	2,275.52	Sumitomo Mitsui Constr Co Ltd Reg	12,119.58	0.02
JPY	5,625.34	Sumitomo Mitsui Fin Group Inc	163,484.61	0.22
JPY	2,805.87	Sumitomo Mitsui Trust Hgs Inc	89,978.82	0.12
JPY	2,266.45	Sumitomo Realty & Dev Co Ltd	72,753.07	0.10
JPY	795.53	Sumitomo Riko Co Ltd	5,778.34	0.01
JPY	770.59	Sumitomo Warehouse Co Ltd	8,325.22	0.01
JPY	1,187.62	Suzuken Co Ltd	52,932.29	0.07
JPY	335.44	Tachi-S Co Ltd	3,837.88	0.01
JPY	924.71	Taiho Kogyo Co Ltd	7,055.86	0.01
JPY	666.34	Taisho Pharma Hgs Co Ltd Reg	58,600.38	0.08
JPY	1,110.56	Taiyo Nippon Sanso Corp	15,903.03	0.02
JPY	793.26	Taiyo Yuden Co Ltd Reg	10,347.34	0.01
JPY	453.29	Takara Holdings Inc Reg	4,835.75	0.01
JPY	40.80	Takasago Intl Corp Reg	1,096.18	0.00
JPY	2,719.74	Takashimaya Co Ltd	30,445.70	0.04
JPY	965.51	TDK Corp	59,429.83	0.08
JPY	392.10	Tenma Corp	5,705.41	0.01
JPY	181.32	Terumo Corp	8,997.82	0.01
JPY	446.49	Tis Inc	15,396.78	0.02
JPY	210.78	Toa Corp	2,215.01	0.00
JPY	543.95	Tochigi Bank Ltd	1,088.59	0.00
JPY	67.99	Toei Animation Co Ltd	2,192.89	0.00
JPY	58.93	Toei Co Ltd	6,060.95	0.01
JPY	31.73	Toenec Corp Reg	729.12	0.00
JPY	226.65	Toho Bank Ltd	565.62	0.00
JPY	158.65	Toho Hgs Co Ltd	3,400.20	0.00
JPY	1,242.02	Tokai Carbon Co Ltd	12,358.70	0.02
JPY	1,183.09	Tokyo Broadcast Syst Hgs Inc	16,413.35	0.02
JPY	840.85	Tokyo Century Corp	32,381.62	0.04
JPY	22,999.97	Tokyo Electric Power Co Inc	119,748.81	0.16
JPY	142.79	Tokyo Kiraboshi Fin Gr Inc	1,931.97	0.00
JPY	113.32	Tokyotokeiba Co Reg	2,473.89	0.00

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,505.71	Tokyu Corp	64,484.95	0.09
JPY	854.45	Tomony Holdings Inc	2,765.95	0.00
JPY	4,748.22	Toppan Printing Co Ltd	61,216.94	0.08
JPY	1,069.77	Topy Industries Ltd	19,199.73	0.03
JPY	809.12	Tosei Corp	5,393.27	0.01
JPY	759.26	Toshiba Plant Syst & Serv Corp	12,246.68	0.02
JPY	1,051.63	Towa Bank Ltd	6,238.33	0.01
JPY	226.65	Towa Pharmaceutical Co Ltd Reg	13,860.31	0.02
JPY	113.32	Toyo Ink Sc Hgs Co Ltd Reg	2,208.25	0.00
JPY	2,610.95	Toyo Seikan Group Holdings Ltd Reg	52,501.91	0.07
JPY	2,334.45	Toyota Industries Corp	94,739.82	0.13
JPY	2,223.39	Toyota Motor Corp	113,562.12	0.15
JPY	1,146.83	TV Asahi Holdings Corp	18,049.92	0.02
JPY	385.30	Universal Entertainment Corp Reg	9,799.80	0.01
JPY	611.94	Valor Holdings Co Ltd Reg	12,910.15	0.02
JPY	1,645.45	Vital KSK Holdings Inc	14,811.81	0.02
JPY	2,071.54	Wakita & Co Ltd Reg	18,482.21	0.02
JPY	559.81	Xebio Hg Co Ltd Reg	5,655.24	0.01
JPY	18,326.54	Yamada Denki Co Ltd	77,005.53	0.10
JPY	131.45	Yamagata Bank Ltd	2,189.50	0.00
JPY	2,085.14	Yamaguchi Financial Group Inc	17,539.53	0.02
JPY	1,652.24	Yamaha Corp	61,652.54	0.08
JPY	135.99	Yamanashi Chuo Bank Ltd	1,528.79	0.00
JPY	3,007.58	Yamato Holdings Co Ltd Reg	72,515.40	0.10
JPY	176.78	Yamato Kogyo Co Ltd Reg	3,626.70	0.00
JPY	271.97	Yaoko Co Ltd Reg	13,010.98	0.02
JPY	745.66	Yodogawa Steel Works Ltd	12,990.47	0.02
JPY	652.74	Yorozu Corp	7,197.68	0.01
JPY	3,034.78	Yurtec Corp	20,712.47	0.03
JPY	169.98	Zeria Pharmaceutical Co Ltd Reg	2,674.03	0.00
			6,429,797.67	8.57
NOK	4,659.69	Akastor ASA	6,147.83	0.01
NOK	5,505.02	Aker BP ASA	121,237.41	0.16
NOK	5,451.56	Aker Solutions ASA	21,842.15	0.03
NOK	973.90	Bakkafrost P/F Reg	41,637.39	0.06
NOK	17,528.06	BW Offshore Ltd Reg	56,044.01	0.07
NOK	9,266.21	DNO ASA A	11,748.09	0.02
NOK	4,390.92	Entra ASA	51,101.02	0.07
NOK	2,840.20	FLEX LNG Ltd Reg	3,543.54	0.00
NOK	1,498.40	Golden Ocean Group Ltd	7,924.41	0.01
NOK	1,988.14	Grieg Seafood ASA	20,546.79	0.03
NOK	4,701.35	Kvaerner ASA	5,727.85	0.01
NOK	3,031.80	Leroy Seafood Group ASA	20,196.26	0.03
NOK	8,284.21	Mowi ASA Reg	152,901.27	0.20
NOK	435.52	Northern Drilling Ltd	2,235.06	0.00
NOK	1,239.86	Norway Royal Salmon ASA	22,420.61	0.03
NOK	14,827.15	Odfjell Drilling Ltd	31,006.27	0.04
NOK	3,215.11	Petroleum Geo-Services ASA	3,835.89	0.01
NOK	1,026.73	SalMar ASA	44,393.81	0.06
NOK	3,032.40	Scatec Solar ASA	22,608.08	0.03
NOK	286.06	Schibsted ASA B	7,586.04	0.01
NOK	5,309.92	Sparebank 1 Nord-Norge	33,687.55	0.04
NOK	5,571.65	SpareBank 1 SMN	47,393.33	0.06
NOK	1,580.97	Stolt-Nielsen Ltd	16,290.90	0.02
NOK	8,432.07	Storebrand ASA	52,507.14	0.07
NOK	5,541.80	Subsea 7 SA	47,184.21	0.06
NOK	532.99	TGS Nopec Geophysical Co ASA	11,242.75	0.01
NOK	10,179.76	Wallenius Wilhelmsen ASA	30,543.26	0.04
			893,532.92	1.18
NZD	356.28	Auckland Intl Airport Ltd	1,500.53	0.00
NZD	1,747.85	Contact Energy Ltd	6,049.02	0.01
NZD	227.84	Genesis Energy Ltd	348.81	0.00
NZD	4,635.82	Infratil Ltd	9,925.39	0.01

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NZD	768.37	New Zealand Refin Co (The) Ltd	1,059.17	0.00
NZD	2,686.21	Precinct Properties NZ Ltd Reg	2,332.01	0.00
NZD	793.35	Ryman Healthcare Group Ltd	4,998.02	0.01
NZD	5,227.42	Summerset Group Holdings Ltd	19,532.36	0.03
			45,745.31	0.06
SEK	3,406.54	AAK AB Reg	41,241.44	0.05
SEK	892.56	AF AB	14,125.98	0.02
SEK	7,477.68	Alfa Laval AB	139,925.21	0.19
SEK	1,846.13	Bravida Holding AB	11,166.04	0.01
SEK	1,408.74	Castellum AB	22,705.24	0.03
SEK	796.48	Cherry AB B Reg	6,805.62	0.01
SEK	3,059.24	Dios Fastigheter AB	17,009.18	0.02
SEK	3,366.03	Dometic Group AB	18,266.59	0.02
SEK	408.76	Dustin Group AB	2,956.31	0.00
SEK	3,886.07	Fabege AB Reg	45,306.24	0.06
SEK	1,169.40	Fastighets Balder AB B	29,076.24	0.04
SEK	1,846.13	Granges AB Reg	14,663.39	0.02
SEK	1,316.52	Hembla AB B	19,224.93	0.03
SEK	7,211.72	Hemfosa Fastigheter AB	49,738.48	0.07
SEK	0.57	Hennes & Mauritz AB B	7.06	0.00
SEK	3,230.95	Hexagon AB B	130,067.07	0.17
SEK	852.06	Hexpol AB B	5,889.18	0.01
SEK	293.82	Investment AB Oeresund	3,751.37	0.01
SEK	788.98	Investor AB B	29,239.33	0.04
SEK	4,096.36	Kinnevik AB B	86,373.27	0.11
SEK	5,050.84	Kungsleden AB	31,346.62	0.04
SEK	190.89	Mycronic AB	2,224.38	0.00
SEK	346.96	New Wave Group AB B	1,622.68	0.00
SEK	3,726.46	Nibe Industrier AB B	33,429.64	0.04
SEK	5,312.85	Nobina AB	31,400.07	0.04
SEK	8.92	Nolato AB B	322.50	0.00
SEK	7,211.72	Nyfosa AB Reg	30,423.01	0.04
SEK	471.93	Recipharm AB B	5,271.06	0.01
SEK	8,540.11	Sandvik AB	106,467.03	0.14
SEK	1,988.14	Securitas AB B	27,904.58	0.04
SEK	629.81	Skistar AB B	12,863.50	0.02
SEK	11,499.12	SSAB AB A	34,593.80	0.05
SEK	17,999.99	SSAB AB B	44,258.51	0.06
SEK	4,260.30	Svenska Cellulosa SCA AB B	28,886.82	0.04
SEK	8,120.33	Tele2 AB B	90,497.44	0.12
SEK	20,930.74	Telefon AB LM Ericsson B	160,919.94	0.21
SEK	1,369.06	Thule Group AB	21,896.88	0.03
SEK	340.82	Wallenstam Byggnads AB B	2,764.26	0.00
SEK	1,495.48	Wihlborgs Fastigheter AB Reg	15,109.73	0.02
			1,369,740.62	1.81
SGD	42,151.18	Accordia Golf Trust Units	13,661.62	0.02
SGD	9,070.45	Ascendas Hospitality Trust	4,482.50	0.01
SGD	60,332.38	Asian Pay Television Trust Units	4,917.62	0.01
SGD	7,691.53	Capitaland Ltd	15,352.32	0.02
SGD	44,497.14	Chip Eng Seng Corp Ltd	18,848.51	0.03
SGD	5,361.24	DBS Group Holdings Ltd	81,513.76	0.11
SGD	11,458.94	Far East Hospitality Trust	4,449.39	0.01
SGD	240,031.17	Golden Agri-Resources Ltd	37,742.85	0.05
SGD	10,073.30	Japfa Ltd Reg S	4,719.50	0.01
SGD	1,146.12	Keppel Corp Ltd	4,347.28	0.01
SGD	17,198.49	Singapore Airlines Ltd	103,978.15	0.14
SGD	12,504.33	United Engineers Ltd	20,304.01	0.03
SGD	2,104.20	United Overseas Bank Ltd Local	33,181.30	0.04
SGD	8,403.37	UOL Group Ltd	33,384.53	0.04
SGD	2,681.74	Wilmar Intl Ltd	5,369.97	0.01
SGD	6,894.62	Wing Tai Holdings Ltd	8,540.21	0.01

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	69,100.63	Yangzijiang Shipbuil Hgs Ltd	55,436.13	0.07
SGD	26,112.24	Yanlord Land Group Ltd	20,445.84	0.03
			470,675.49	0.65
USD	7,037.37	Abercrombie & Fitch Co A	123,430.17	0.16
USD	1,363.05	Adobe Inc Reg	269,759.86	0.36
USD	1,009.67	Aecom	23,405.61	0.03
USD	7,145.97	AerCap Holdings NV	247,544.44	0.33
USD	4,402.14	Aflac Inc	175,446.36	0.23
USD	4,694.94	Air Lease Corp A	124,073.16	0.17
USD	3,513.63	Aircastle Ltd	52,989.60	0.07
USD	605.80	Albany Intl Corp A Reg	33,084.06	0.04
USD	928.89	Alleghany Corp (Del)	506,492.54	0.67
USD	2,291.94	Allergan Plc	267,979.44	0.36
USD	504.83	Allstate Corp	36,490.68	0.05
USD	2,484.18	Ally Financial Inc	49,242.47	0.07
USD	50.48	Amazon.com Inc	66,329.30	0.09
USD	5,583.45	American Equity Inv Life Hg Co	136,466.39	0.18
USD	2,302.04	American Intl Group Inc	79,362.52	0.11
USD	1,367.89	American National Insurance Co	152,255.51	0.20
USD	1,009.67	Andersons (The) Inc	26,399.77	0.04
USD	6,907.93	Apple Inc	953,205.14	1.27
USD	3,029.00	Arch Capital Group Ltd	70,799.77	0.09
USD	18,315.33	Archer-Daniels Midland Co	656,413.36	0.87
USD	2,719.23	Argo Group Intl Holdings Ltd	159,968.72	0.21
USD	10,350.48	Arrow Electronics Inc	624,297.53	0.83
USD	156.70	Ashland Global Holdings Inc Reg	9,727.01	0.01
USD	2,476.71	Aspen Insurance Holdings Ltd	90,974.06	0.12
USD	1,009.67	Associated Banc-Corp	17,479.14	0.02
USD	706.77	Assurant Inc	55,297.31	0.07
USD	3,029.00	Assured Guaranty Ltd	101,430.22	0.13
USD	2,726.20	Atlas Air Worldwide Hgs Inc	100,615.19	0.13
USD	11,859.22	Avnet Inc	374,507.29	0.50
USD	1,738.14	Axis Capital Holdings Ltd	78,517.67	0.10
USD	302.90	Balchem Corp Reg	20,760.34	0.03
USD	7,578.24	Bank of America Corp	163,345.09	0.22
USD	607.92	Bank of New York Mellon Corp	25,031.51	0.03
USD	738.77	Baxter Intl Inc	42,536.83	0.06
USD	1,211.60	BB&T Corp	45,913.87	0.06
USD	1,686.14	Becton Dickinson & Co	332,345.94	0.44
USD	3,049.19	Benchmark Electronics Inc	56,494.62	0.08
USD	141.35	Bio-Rad Laboratories Inc A	28,714.54	0.04
USD	378.62	Bio-Techne Corp	47,932.93	0.06
USD	706.77	BJ's Restaurants Inc	31,265.48	0.04
USD	861.75	Blucora Inc	20,082.23	0.03
USD	1,615.46	Boot Barn Holdings Inc Reg	24,066.27	0.03
USD	2,773.15	Bottomline Technologies	116,442.31	0.15
USD	308.65	Brighthouse Financial Inc Reg	8,229.71	0.01
USD	1,564.98	Broadridge Fin Solutions Inc	131,766.98	0.18
USD	9,955.30	Bunge Ltd	465,390.52	0.62
USD	747.15	CACI Intl Inc A	94,136.67	0.13
USD	2,666.83	CAI International Inc Reg	54,192.74	0.07
USD	1,363.05	Capital One Fin Corp	90,130.60	0.12
USD	390.03	Cavco Industries Inc	44,484.62	0.06
USD	4,291.08	Centene Corp	432,805.13	0.58
USD	3,946.88	Century Communities Inc	59,592.52	0.08
USD	45,111.84	CenturyLink Inc	597,860.64	0.79
USD	151.45	Charles River Laborat Intl Inc Reg	14,994.61	0.02
USD	636.09	Chart Industries Inc Reg	36,184.99	0.05
USD	1,821.84	Chefs' Warehouse Inc (The) Reg	50,966.57	0.07
USD	151.45	Chemed Corp	37,530.24	0.05
USD	1,211.60	Chemical Financial Corp	38,802.09	0.05
USD	11,107.73	Chevron Corp	1,057,087.89	1.41
USD	3,203.36	Chubb Ltd N	361,991.57	0.48
USD	1,110.63	Church & Dwight Co Inc	63,889.38	0.08

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	498.98	Churchill Downs Inc	106,478.01	0.14
USD	3,967.98	Cincinnati Financial Corp	268,732.31	0.36
USD	817.83	Cintas Corp	120,182.88	0.16
USD	807.73	CIT Group Inc Reg	27,040.99	0.04
USD	395.18	Citi Trends Inc Reg	7,048.75	0.01
USD	4,135.49	Citigroup Inc	188,333.54	0.25
USD	3,463.15	Citizens Financial Group Inc	90,066.48	0.12
USD	1,009.67	Clean Harbors Inc Reg	43,587.44	0.06
USD	7,130.46	CNO Financial Group Inc	92,814.77	0.12
USD	7,067.66	CNX Resources Corporation Reg	70,605.46	0.09
USD	1,832.61	Coca-Cola Eur Partners PLC	73,503.20	0.10
USD	1,413.53	Comerica Inc	84,936.77	0.11
USD	1,213.11	Comfort Systems USA Inc Reg	46,353.29	0.06
USD	2,583.94	Conduent Inc Reg S	24,027.67	0.03
USD	9,672.59	Consolidated Edison of NY Inc	646,954.84	0.86
USD	71.28	Cooper-Standard Holdings Inc Reg	3,873.56	0.01
USD	100.97	CoStar Group Inc	29,794.90	0.04
USD	2,221.26	Coty Inc A	12,746.79	0.02
USD	353.38	Credit Acceptance Corp	118,013.76	0.16
USD	99.05	CSW Industrials Inc Reg	4,189.28	0.01
USD	7,996.55	CSX Corp	434,610.99	0.58
USD	1,264.10	Deckers Outdoor Corp	141,487.73	0.19
USD	2,996.18	Diamond Offshore Drilling Inc	24,742.12	0.03
USD	325.21	Diamondback Energy Inc	26,372.09	0.04
USD	2,322.23	Dillards Inc A	122,515.58	0.16
USD	17,032.75	Discovery Inc	368,621.97	0.49
USD	2,403.00	Dollar General Corp	227,193.79	0.30
USD	3,533.83	Domtar Corp	108,597.63	0.14
USD	201.93	Dorman Products Inc	15,901.69	0.02
USD	15,834.38	DowDuPont Inc Reg	740,779.86	0.98
USD	9,784.67	Duke Energy Corp	738,675.26	0.98
USD	2,245.60	E*TRADE Financial Corp	86,197.58	0.11
USD	7,693.65	Echo Global Logistics Inc Reg	136,825.33	0.18
USD	535.12	EchoStar Corp A	17,189.08	0.02
USD	434.16	Ecolab Inc	55,961.94	0.07
USD	292.80	Emergent BioSolutions Inc	15,183.80	0.02
USD	605.80	Enanta Pharmaceuticals Inc	37,535.54	0.05
USD	884.06	Enscocorp PLC A	2,753.15	0.00
USD	980.08	Entergy Corp	73,792.29	0.10
USD	1,211.60	EOG Resources Inc	92,431.86	0.12
USD	706.77	EPAM Syst Inc	71,724.52	0.10
USD	201.93	Euronet Worldwide Inc	18,085.03	0.02
USD	2,691.67	Everest Reinsurance Group Ltd	512,738.74	0.68
USD	5,512.77	Evergy Inc Reg	273,769.90	0.36
USD	3,473.25	Eversource Energy Inc	197,611.92	0.26
USD	22,559.45	Exelon Corp	890,024.40	1.18
USD	585.61	Exponent Inc	25,977.41	0.03
USD	5,048.33	Ezcorp Inc A Non voting	34,136.87	0.05
USD	1,963.50	F5 Networks Inc	278,305.77	0.37
USD	116.41	FBL Financial Group Inc A	6,685.57	0.01
USD	3,836.73	Fifth Third Bancorp	78,973.19	0.11
USD	1,514.50	First Cash Financial Serv Inc	95,852.61	0.13
USD	151.45	First Citizens BancShares Inc A	49,953.32	0.07
USD	191.84	First Fin Corp (Indiana)	6,737.73	0.01
USD	141.45	First Financial Bankshares Inc Reg	7,138.60	0.01
USD	1,812.85	First Solar Inc	67,326.87	0.09
USD	353.38	Flagstar Bancorp Inc	8,161.05	0.01
USD	928.89	FleetCor Technologies Inc	150,910.92	0.20
USD	2,019.33	Flir Systems Inc	76,911.73	0.10
USD	33,823.78	Ford Motor Co	226,349.95	0.30
USD	8,330.22	Frontline Ltd Reg	40,297.53	0.05
USD	1,514.50	G-III Apparel Group Ltd	36,949.96	0.05
USD	4.04	Garrett Motion Inc Reg When Issued	43.60	0.00
USD	23,959.36	General Motors Co	701,080.72	0.93
USD	3,029.00	Genesco Inc Reg	117,381.36	0.16

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



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,094.70	Genworth Holdings Inc Ser A	16,691.85	0.02
USD	424.26	Global Indemnity Ltd Reg A	13,446.17	0.02
USD	2,783.75	Globus Medical Inc	105,393.53	0.14
USD	3,650.59	Golden Ocean Group Ltd Reg	19,671.66	0.03
USD	1,363.05	Goldman Sachs Group Inc	199,183.98	0.26
USD	5,048.33	Goodyear Tire & Rubber Co	90,133.69	0.12
USD	302.90	Graham Holdings Co	169,733.98	0.23
USD	1,312.56	Grand Canyon Education Inc	110,387.94	0.15
USD	696.67	Green Dot Corp Reg A	48,461.81	0.06
USD	1,514.50	Groupe I Automotive Inc Reg	69,845.88	0.09
USD	1,728.14	Haemonetics Corp	151,249.36	0.20
USD	1,645.75	Harris Corp	193,851.04	0.26
USD	6,366.44	Hartford Fin Serv Gr Inc (The)	247,551.44	0.33
USD	1,045.10	Heico Corp	70,834.70	0.09
USD	1,640.71	Heico Corp A	90,420.74	0.12
USD	1,392.33	Heidrick & Struggles Intl Inc Reg	37,988.64	0.05
USD	11,300.07	Helix Energy Solutions Gr Inc Reg	53,478.01	0.07
USD	11,469.80	Helmerich and Payne Inc	481,006.04	0.64
USD	1,262.08	Henry Jack & Associates Inc	139,682.94	0.19
USD	59,030.78	Hewlett Packard Enterprise Co	682,147.26	0.91
USD	403.87	Hillenbrand Inc Reg	13,400.38	0.02
USD	1,731.37	HMS Holdings Corp Reg	42,604.69	0.06
USD	8,054.20	HollyFrontier Corp Corp	360,172.08	0.48
USD	1,457.65	HomeStreet Inc	27,070.80	0.04
USD	40.79	Honeywell Intl Inc	4,714.38	0.01
USD	3,160.78	Hong Kong Land Hg Ltd	17,419.33	0.02
USD	1,083.88	Horace Mann Educators Corp	35,508.15	0.05
USD	484.64	Humana Inc	121,453.41	0.16
USD	140,762.12	Hutchison Port Holdings Trust Units	30,168.15	0.04
USD	1,401.62	IAC/InterActiveCorp	224,425.51	0.30
USD	2,055.98	Iberiabank Corp	115,609.04	0.15
USD	706.77	ICF International Inc Reg	40,050.98	0.05
USD	105.91	ICU Medical Inc	21,275.43	0.03
USD	363.48	Illumina Inc	95,366.66	0.13
USD	504.83	Independent Bank Group Inc Reg	20,212.73	0.03
USD	2,251.55	Ingersoll-Rand PLC	179,687.02	0.24
USD	1,110.63	Integer Hgs Corp Reg	74,090.69	0.10
USD	3,116.03	International Speedway Corp A	119,554.76	0.16
USD	3,533.83	Invitation Homes Inc Reg	62,073.46	0.08
USD	1,614.25	IQVIA Holdings Inc Reg	164,044.73	0.22
USD	12,532.87	Jacobs Engineering Group Inc	640,923.56	0.85
USD	2,630.25	Jardine Matheson Holdings Ltd	160,095.27	0.21
USD	3,824.51	JPMorgan Chase & Co	326,596.46	0.43
USD	7,067.66	KB Home	118,087.95	0.16
USD	5,917.75	Kelly Serv Inc A Non voting	106,018.89	0.14
USD	9,270.34	Keysight Technologies Inc Reg	503,435.97	0.67
USD	254.03	KLX Energy Services Hgs Inc Reg When Issued	5,211.08	0.01
USD	1,502.28	Legg Mason Inc	33,524.20	0.04
USD	15,235.85	Lennar Corp A	521,789.30	0.69
USD	2,261.65	Lincoln National Corp	101,513.59	0.14
USD	201.93	Linde PLC Reg	27,563.86	0.04
USD	460.71	Livanova Plc	36,864.07	0.05
USD	787.54	Loews Corp	31,359.64	0.04
USD	201.93	Loxo Oncology Inc	24,742.83	0.03
USD	807.73	LPL Investment Holdings Inc Reg	43,158.19	0.06
USD	4,644.46	M/I Homes Inc	85,401.34	0.11
USD	454.35	Madison Square Garden Co (The)	106,398.39	0.14
USD	34.33	Madrigal Pharmaceuticals Inc Reg	3,384.96	0.00
USD	2,019.33	Mammoth Energy Serv Inc Reg	31,760.98	0.04
USD	43,353.00	Marathon Oil Corp	543,832.46	0.72
USD	8,213.32	Marathon Petroleum Corp	423,976.05	0.56
USD	4,299.05	MDC Holdings Inc	105,713.50	0.14
USD	474.54	Mellanox Technologies Ltd	38,348.64	0.05
USD	2,423.20	Merit Medical Syst Inc	118,303.46	0.16
USD	3,092.60	Meritage Homes Corp	99,339.93	0.13

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,415.34	Metlife Inc	194,509.76	0.26
USD	13,549.71	Micron Technology Inc	376,094.30	0.50
USD	6,993.95	Microsoft Corp	621,419.40	0.83
USD	706.77	Molina Healthcare Inc	71,854.35	0.10
USD	2,114.04	Morgan Stanley	73,325.08	0.10
USD	201.93	Morningstar Inc Reg	19,402.81	0.03
USD	11,712.12	Mosaic Co (The)	299,270.36	0.40
USD	100.97	MSA Safety Inc Reg	8,326.22	0.01
USD	292.80	MSCI Inc	37,762.26	0.05
USD	16,817.99	Mylan N.V.	403,108.09	0.54
USD	1,113.26	National General Hgs Corp Reg	23,576.91	0.03
USD	2,701.76	National Oilwell Varco Inc	60,740.33	0.08
USD	426.89	National Western Life Gr Inc A	112,290.39	0.15
USD	1,751.87	Nelnet Inc A	80,210.72	0.11
USD	3,413.98	Neogenomics Inc Reg	37,659.36	0.05
USD	1,514.50	Netscout Systems Inc	31,306.11	0.04
USD	27,545.79	News Corp A	273,494.01	0.36
USD	706.77	Nexstar Media Group Inc A	48,620.08	0.06
USD	83.70	Nicolet Bankshares Inc Reg	3,573.13	0.00
USD	2,117.07	NMI Holdings Inc A	33,057.45	0.04
USD	1,009.67	Noble Energy Inc	16,569.41	0.02
USD	464.45	NV5 Global Inc Reg	24,600.62	0.03
USD	1,519.14	NVIDIA Corp	177,409.34	0.24
USD	3,018.90	Oasis Petroleum Inc Reg	14,603.95	0.02
USD	4,038.66	OFG Bancorp Reg	58,151.91	0.08
USD	2,501.45	Old Dominion Freight Lines Inc	270,221.32	0.36
USD	2,577.17	Old Republic Intl Corp	46,373.96	0.06
USD	382.46	Ollie's Bargain Outlet Hgs Inc Reg	22,252.10	0.03
USD	403.87	Omniceil Inc	21,635.62	0.03
USD	1,009.67	On Assignment Inc Reg	48,136.07	0.06
USD	384.18	Onemain Hgs Inc	8,163.12	0.01
USD	1,194.03	Oxford Industries Inc	74,201.89	0.10
USD	686.57	PacWest Bancorp	19,987.86	0.03
USD	3,533.83	Park Hotels & Resorts Inc Reg	80,312.17	0.11
USD	3,039.09	PBF Energy Inc Reg A	86,853.99	0.12
USD	5,654.13	Peabody Energy Corp Reg	150,756.88	0.20
USD	1,777.01	Penn Virginia Corp	84,035.52	0.11
USD	4,038.66	People's United Fin Inc	50,980.08	0.07
USD	1,302.47	Peoples Bancorp Inc	34,294.97	0.05
USD	2,019.33	Perficient Inc Reg	39,321.43	0.05
USD	302.90	Perkin Elmer Inc	20,813.33	0.03
USD	3,029.00	PGT Innovations Inc Reg S	41,997.62	0.06
USD	3,069.38	Photronics Inc	25,991.01	0.03
USD	605.80	Pinnacle Fin Partners Inc	24,430.16	0.03
USD	413.96	Piper Jaffray Companies Inc	23,842.28	0.03
USD	838.02	PNC Financial Serv Group	85,704.56	0.11
USD	2,285.48	Popular Inc	94,406.05	0.13
USD	403.87	Post Holdings Inc Reg	31,488.94	0.04
USD	1,241.89	Primerica Inc	106,149.58	0.14
USD	525.03	Principal Financial Group Inc	20,286.40	0.03
USD	9,389.89	Progressive Corp	495,553.38	0.66
USD	2,604.94	Prosperity Bancshares Inc	141,965.21	0.19
USD	70.68	Proto Labs Inc Reg	6,973.37	0.01
USD	605.80	Provident Fin Serv Inc	12,787.41	0.02
USD	4,846.39	Prudential Financial Inc	345,731.83	0.46
USD	3,140.06	Quanta Services Inc	82,680.11	0.11
USD	605.80	Rbc Bearings Inc	69,474.93	0.09
USD	8,077.32	Regions Financial Corp	94,541.02	0.13
USD	1,938.56	Reinsurance Group America Inc	237,802.45	0.32
USD	2,190.97	Reliance Steel and Alu Co	136,405.18	0.18
USD	1,072.26	RenaissanceRe Holdings Ltd	125,409.40	0.17
USD	5,529.84	Renewable Energy Group Inc	124,320.31	0.17
USD	403.87	Repligen Corp Reg	18,632.64	0.02
USD	346.92	Republic Bancorp Inc A	11,750.67	0.02
USD	6.76	Resideo Technologies Inc Emission 2018 Reg	121.61	0.00

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,009.67	Resmed Inc	100,573.48	0.13
USD	6,057.99	Resolute Forest Products Inc	42,024.12	0.06
USD	141.35	REX American Resources Corp Reg	8,421.96	0.01
USD	8,197.67	Robert Half Intl Inc	410,188.46	0.55
USD	1,231.79	Roper Technologies Inc	287,186.35	0.38
USD	302.90	RPM Intl Inc Reg	15,574.89	0.02
USD	676.48	Ryder System Inc Reg	28,493.46	0.04
USD	2,313.55	Salesforce.com Inc	277,204.66	0.37
USD	686.57	ScanSource Inc	20,648.52	0.03
USD	2,685.71	Scholastic Corp	94,586.59	0.13
USD	15.45	Seaboard Corp	47,810.65	0.06
USD	1,510.36	SEACOR Holdings Inc	48,885.32	0.07
USD	403.87	Shenandoah Telecom Co Reg	15,633.18	0.02
USD	302.90	Shutterfly Inc	10,667.66	0.01
USD	2,075.47	SM Energy Co Reg	28,105.01	0.04
USD	646.19	South State Corp	33,887.80	0.05
USD	504.83	SPS Commerce Inc Reg	36,380.27	0.05
USD	750.99	Stryker Corp	102,976.44	0.14
USD	2,484.99	Suntrust Banks Inc Reg	109,646.85	0.15
USD	1,837.59	SVB Financial Group	305,292.58	0.41
USD	1,991.26	Tech Data Corp	142,505.46	0.19
USD	605.80	Tech Target Inc Reg	6,470.55	0.01
USD	11,086.12	TechnipFMC Plc Reg	189,884.36	0.25
USD	707.17	Teledyne Technologies Inc	128,096.57	0.17
USD	3,423.98	Telephone and Data Systems Inc	97,464.20	0.13
USD	1,645.75	Thermo Fisher Scientific Inc	322,182.87	0.43
USD	9,696.42	Toll Brothers Inc	279,318.67	0.37
USD	1,794.18	Total System Serv Inc	127,584.74	0.17
USD	4,715.14	Tractor Supply Co	344,163.92	0.46
USD	7,128.24	Transocean Ltd	43,275.13	0.06
USD	2,019.33	TransUnion	100,335.01	0.13
USD	151.45	Travelers Cies Inc	15,865.03	0.02
USD	3,286.76	Tribune Media Co A	130,475.71	0.17
USD	5,654.13	Trinity Industries Inc	101,840.03	0.14
USD	4,849.62	Triple-S Management Corp B	73,774.18	0.10
USD	1,615.46	TriState Capital Hgs Inc Reg	27,500.27	0.04
USD	1,911.09	Triton International Ltd A	51,942.18	0.07
USD	504.83	Triumph Bancorp Inc Reg	13,115.98	0.02
USD	1,204.03	Tutor Perini Corp	16,820.44	0.02
USD	8,755.41	Twitter Inc	220,120.34	0.29
USD	70.68	Ultragenyx Pharmaceutical Inc Reg	2,688.20	0.00
USD	1,326.30	Umpqua Hgs Corp	18,447.37	0.02
USD	3,634.79	United Health Group Inc	792,109.57	1.05
USD	1,159.20	United Insurance Holdings Corp	16,853.30	0.02
USD	1,191.10	United Natural Foods Inc	11,034.22	0.01
USD	3,035.96	United States Cellular Corp	138,021.22	0.18
USD	2,494.98	Universal Corp	118,185.16	0.16
USD	1,968.85	Universal Health Services Inc B	200,751.28	0.27
USD	2,837.16	Universal Insurance Hgs Inc	94,112.83	0.13
USD	2,938.13	Unum Group	75,512.52	0.10
USD	676.48	Urban Outfitters Inc	19,646.58	0.03
USD	504.83	US Ecology Inc Reg	27,812.94	0.04
USD	784.31	Vail Resorts Inc	144,642.26	0.19
USD	8,128.61	Verso Corp A	159,279.99	0.21
USD	6,310.41	VF Corp	393,810.50	0.52
USD	13,277.10	Viacom Inc B	298,492.24	0.40
USD	4,341.56	Visa Inc A	501,093.88	0.67
USD	18,436.89	Vistra Energy Corp Reg	369,173.27	0.49
USD	807.73	VMware Inc A	96,893.94	0.13
USD	6,201.16	Voya Financial	217,744.51	0.29
USD	2,312.13	Walt Disney Co (The)	221,777.91	0.29
USD	504.83	Washington Federal Inc	11,795.55	0.02
USD	736.95	Waterstone Fin Inc	10,804.67	0.01
USD	575.51	Wellcare Health Plans Inc	118,857.51	0.16
USD	807.73	Wells Fargo & Co	32,559.42	0.04

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	605.80	Wesbanco Inc	19,443.44	0.03
USD	14,059.39	WestRock Inc Reg	464,403.11	0.62
USD	706.66	WEX Inc	86,581.34	0.12
USD	133.68	White Mountain Insuranc Gr Ltd	100,298.05	0.13
USD	4,665.66	Whiting Petroleum Corp Reg	92,607.17	0.12
USD	1,009.67	WildHorse Resource Dev Corp Reg	12,462.39	0.02
USD	605.80	World Acceptance Corp (S.C.) Reg	54,191.50	0.07
USD	1,009.67	WPX Energy Inc Reg	10,024.67	0.01
USD	3,895.69	WR Berkley Corp	251,874.74	0.33
USD	30,420.20	Xerox Corp Reg	525,830.56	0.70
USD	1,615.46	XPO Logistics Inc	80,607.17	0.11
USD	2,091.93	Zions Bancorp Reg	74,552.80	0.10
			<b>45,595,769.02</b>	<b>60.65</b>
<b>Total shares</b>			<b>72,541,723.80</b>	<b>96.47</b>
<b>Closed-ended investment funds</b>				
CAD	3,700.00	Artis REIT	21,896.94	0.03
CAD	2,900.00	Riocan Real Estate Inv Trust Units	44,206.35	0.06
			<b>66,103.29</b>	<b>0.09</b>
EUR	710.05	alstria office REIT-AG	8,662.61	0.01
EUR	126.53	Befimmo SA Dist	6,143.07	0.01
EUR	101.17	Cofinimmo SICAFI	10,976.72	0.01
EUR	725.67	Covivio SA	61,101.50	0.08
EUR	340.82	Eurocommercial	9,195.43	0.01
EUR	1,295.81	Gecina Reg	146,426.83	0.19
EUR	1,407.46	Immobilier Grand Distribuz SpA Dist	7,574.95	0.01
EUR	1,136.08	Inmobiliaria Colo SOCIMI SA Dist	9,242.01	0.01
EUR	3,204.46	Klepierre Dist	86,392.11	0.11
EUR	1,810.85	Lar Espana Real Esta SOCIMI SA EUR	13,490.87	0.02
EUR	1,414.11	Merlin Properties SOCIMI SA	15,251.14	0.02
EUR	488.94	NSI NV Bearer Dist	16,672.87	0.02
EUR	529.16	Vastned NV	16,562.63	0.02
EUR	134.80	Warehouses De Pauw SICAFI	15,528.48	0.02
EUR	255.62	Wereldhave NV	6,950.25	0.01
			<b>430,171.47</b>	<b>0.55</b>
GBP	19,135.36	British Land Co Plc	113,672.82	0.15
GBP	142.01	Derwent London Plc	4,513.88	0.01
GBP	13,729.52	Hammerson Plc	50,385.89	0.07
GBP	12,726.25	Hansteen Holdings Plc	13,136.38	0.02
GBP	5,438.98	Land Securities Group Plc Reit Reg Dist	48,743.82	0.06
GBP	32,839.86	Segro Plc	215,353.25	0.29
GBP	2,272.16	Tritax Big Box REIT Plc Reg Dist	3,323.79	0.00
GBP	340.82	Unite Group Plc Reg	3,060.52	0.00
GBP	202.11	Workspace Group Plc REIT	1,786.74	0.00
			<b>453,977.09</b>	<b>0.60</b>
HKD	22,743.28	Champion REIT Units	13,620.37	0.02
HKD	6,670.77	Link Real Esta Inv Trust (The) Units	59,104.42	0.08
HKD	25,429.50	Prosperity Real Est Inv Trust Units	8,523.74	0.01
HKD	18,042.41	Sunlight REIT Units	10,119.74	0.01
			<b>91,368.27</b>	<b>0.12</b>
JPY	121.94	Invesco Office J-REIT Inc Reg Dist	14,913.69	0.02
JPY	5.28	Nippon Reit Inv Corp Dist	15,326.21	0.02
			<b>30,239.90</b>	<b>0.04</b>
SGD	3,827.86	Ascott Residence Trust	2,653.26	0.00
SGD	8,544.40	CapitaLand Commercial Trust REITS Uts	9,596.67	0.01
SGD	7,380.37	ESR-Reit	2,415.74	0.00
SGD	4,779.22	Frasers Commercial Trust Units Dist	4,202.22	0.01
SGD	20,867.41	Keppel REIT Units	15,267.72	0.02
SGD	26,470.41	Mapletree North Asia Cial Tr	19,367.18	0.03
SGD	2,238.51	Sabana Sharia Complia Ind REIT Dist	560.31	0.00

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	16,428.44	Starhill GI REIT	7,169.79	0.01
SGD	25,653.35	Suntec Real Estate Inv Trust Units	29,306.57	0.04
			90,539.46	0.12
USD	37,324.29	AGNC Investment Corp	572,687.84	0.76
USD	2,544.36	Annaly Capital Management Inc	21,856.78	0.03
USD	6,057.99	Armour Residential Reit Inc	108,637.38	0.14
USD	4,856.49	Blackstone Mortgage Trust Inc A	135,352.10	0.18
USD	1,211.60	Chimera Inv Corp Reg Dist	18,887.01	0.03
USD	3,079.48	Colony Capital Inc Dist	12,607.23	0.02
USD	3,730.51	Equity Commonwealth Shs of Benef Interest	97,933.46	0.13
USD	874.54	Industrial Logistics Pro Trust Reg Benef Interest Dist	15,048.03	0.02
USD	4,213.94	MGM Growth Properties LLC A	97,353.91	0.13
USD	1,615.46	Redwood Trust Inc Reg	21,296.46	0.03
USD	1,738.64	Select Income REIT	11,194.00	0.01
USD	13,630.48	VEREIT Inc	85,253.85	0.11
			1,198,108.05	1.59
<b>Total closed-ended investment funds</b>			<b>2,360,507.53</b>	<b>3.11</b>
<b>Warrants and rights</b>				
AUD	514.86	Westgold Resources Ltd Call Wts 30.06.19	0.63	0.00
EUR	19,481.07	Repsol SA Droits d'attribut 09.01.19	7,792.43	0.01
<b>Total warrants and rights</b>			<b>7,793.06</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	5,184.39	GPT Group	0.00	0.00
CAD	700.00	Telus Corp shares Non Canadian	20,287.40	0.03
EUR	199.81	SNS Reaal NV	0.00	0.00
<b>Total shares</b>			<b>20,287.40</b>	<b>0.03</b>
<b>Warrants and rights</b>				
EUR	184.61	Cofinimmo SA Droits d'attribut 31.12.99	505.84	0.00
SGD	5,372.43	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
<b>Total warrants and rights</b>			<b>505.84</b>	<b>0.00</b>
Total investments in securities			74,930,817.63	99.62
Cash at banks			337,131.61	0.45
Other net assets/(liabilities)			-54,776.80	-0.07
<b>Total</b>			<b>75,213,172.44</b>	<b>100.00</b>

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

## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Financials	24.60 %
Cyclical consumer goods	13.42 %
Technologies	11.48 %
Industrials	10.67 %
Energy	8.19 %
Healthcare	7.31 %
Utilities	6.61 %
Raw materials	6.39 %
Non-cyclical consumer goods	4.56 %
Real estate funds	2.60 %
Real estate	2.12 %
Telecommunications services	1.67 %
Total	<u>99.62 %</u>

## SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued)  
as at 31st December 2018

### Geographical classification

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

United States of America	56.67 %
Japan	8.61 %
France	3.49 %
Canada	3.28 %
Germany	3.10 %
United Kingdom	2.74 %
Bermuda	2.70 %
Switzerland	2.56 %
The Netherlands	2.32 %
Sweden	1.81 %
Australia	1.64 %
Hong Kong	1.53 %
Belgium	1.30 %
Spain	1.29 %
Italy	1.10 %
Norway	0.92 %
Denmark	0.81 %
Singapore	0.76 %
Ireland	0.64 %
Austria	0.58 %
Finland	0.47 %
Luxembourg	0.39 %
Porto Rico	0.31 %
Portugal	0.20 %
Cayman Islands	0.18 %
Feroe Islands	0.06 %
New Zealand	0.06 %
Israel	0.05 %
Mauritius	0.05 %
Total	<u>99.62 %</u>

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of net assets (in EUR)

as at 31st December 2018

### Assets

Securities portfolio at market value	100,553,146.61
Cash at banks	5,485,258.35
Receivable on issues of shares	200,994.52
Income receivable on portfolio	108,662.98
Interest receivable on bank accounts	2,337.98
Total assets	106,350,400.44

### Liabilities

Payable on redemptions of shares	18,242.38
Interest payable on bank overdrafts	4,441.27
Expenses payable	147,680.60
Total liabilities	170,364.25
Net assets at the end of the year	106,180,036.19

### 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	329,841.2673	EUR	164.95	54,548,439.96
EUR ID	71,599.9988	EUR	159.22	11,430,210.59
EUR R	190,612.3950	EUR	152.51	29,146,130.37
EUR RD	4,601.2200	EUR	136.15	628,079.49
EUR R X	2,141.9834	EUR	158.66	340,718.35
GBP R	65,954.1242	GBP	136.91	10,086,457.43
				106,180,036.19

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unswung NAV per share.

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



## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

from 1st January 2018 to 31st December 2018

<b>Income</b>	
Dividends, net	2,197,034.59
Interest on bank accounts	11,100.43
Total income	2,208,135.02
<b>Expenses</b>	
Management fees	1,255,141.19
Depositary fees	18,816.65
Banking charges and other fees	16,237.23
Transaction fees	60,265.94
Central administration costs	475,110.72
Professional fees	2,910.51
Other administration costs	2,092.41
Subscription duty ("taxe d'abonnement")	28,913.98
Other taxes	176.79
Bank interest paid	21,553.06
Other expenses	6,688.41
Total expenses	1,887,906.89
Net investment income	320,228.13
<b>Net realised gain/(loss)</b>	
- on securities portfolio	1,295,176.59
- on forward foreign exchange contracts	-1,345.93
- on foreign exchange	10,143.27
Realised result	1,624,202.06
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-13,592,613.89
Result of operations	-11,968,411.83
Dividends paid	-3,954.81
Subscriptions	19,146,894.85
Redemptions	-22,254,857.17
Total changes in net assets	-15,080,328.96
Total net assets at the beginning of the year	121,260,365.15
Total net assets at the end of the year	106,180,036.19

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR)  
as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	102,392,932.68	121,260,365.15	106,180,036.19
Net asset value per share	Currency	31.12.2016	31.12.2017	* 31.12.2018
EUR I	EUR	167.75	183.52	164.95
EUR ID	EUR	162.99	177.21	159.22
EUR R	EUR	157.42	170.94	152.51
EUR RD	EUR	140.73	152.60	136.15
EUR R X	EUR	161.28	176.46	158.66
GBP R	GBP	134.39	151.77	136.91
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	312,323.1983	60,054.9757	-42,536.9067	329,841.2673
EUR ID	61,824.9988	26,215.0000	-16,440.0000	71,599.9988
EUR R	183,759.6908	19,354.8812	-12,502.1770	190,612.3950
EUR RD	3,175.5630	1,594.0685	-168.4115	4,601.2200
EUR R X	49,662.0000	2,304.9834	-49,825.0000	2,141.9834
GBP R	72,103.7009	34.0133	-6,183.5900	65,954.1242
Dividends paid	Currency	Dividend per share	Ex-dividend date	
EUR ID	EUR	0.0547	06.04.2018	

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unswung NAV per share.

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of investments and other net assets (in EUR) as at 31st December 2018

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	15,727.00	Canadian Tire Corp A	1,437,809.17	1.35
CHF	72,384.00	Clariant AG Reg	1,161,954.47	1.09
CHF	6,134.00	Rieter Holding AG Reg	701,080.04	0.66
CHF	8,169.00	Zurich Insurance Group AG Reg	2,124,675.84	2.00
			<u>3,987,710.35</u>	<u>3.75</u>
DKK	53,023.00	Danske Bank A/S	915,877.04	0.86
DKK	22,652.00	Vestas Wind Systems A/S	1,493,756.74	1.41
			<u>2,409,633.78</u>	<u>2.27</u>
EUR	103,325.00	ArcelorMittal SA Reg S	1,874,315.50	1.77
EUR	127,964.00	Carrefour SA	1,907,943.24	1.80
EUR	10,825.00	CEWE Stiftung & Co KGaA	672,232.50	0.63
EUR	15,180.00	Eurazeo SA	938,124.00	0.88
EUR	12,704.00	Fraport AG	793,491.84	0.75
EUR	110,123.00	ING Groep NV	1,036,257.43	0.98
EUR	42,660.00	Koninklijke Ahold Delhaize NV	941,719.50	0.89
EUR	27,832.00	Koninklijke DSM NV	1,988,318.08	1.87
EUR	213,069.00	Nokia Oyj	1,071,737.07	1.01
EUR	71,998.00	Peugeot SA	1,342,402.71	1.26
EUR	32,073.00	Prysmian SpA	541,071.51	0.51
EUR	57,245.00	Royal Philips NV	1,770,587.85	1.67
			<u>14,878,201.23</u>	<u>14.02</u>
GBP	25,450.00	AstraZeneca Plc	1,665,243.00	1.57
GBP	185,078.00	Millennium & Copthor Hotels Plc	963,976.05	0.91
GBP	682,368.00	Vodafone Group Plc	1,162,400.98	1.09
			<u>3,791,620.03</u>	<u>3.57</u>
HKD	165,751.00	CK Asset Hgs Ltd Reg	1,061,162.40	1.00
JPY	73,449.00	Aida Engineering Ltd	422,232.76	0.40
JPY	87,246.00	Citizen Watch Co Ltd	377,029.72	0.36
JPY	33,968.00	Cleanup Corp	174,416.12	0.16
JPY	23,977.00	Coca-Cola Bot Japan Holdings Reg Inc	628,001.95	0.59
JPY	18,608.00	Fujifilm Holdings Corp	633,517.10	0.60
JPY	81,165.00	INPEX Corp	635,299.27	0.60
JPY	52,286.00	Maezawa Kase Industries Co Ltd	450,652.60	0.42
JPY	219,994.00	Mitsubishi UFJ Fin Group Inc	943,502.71	0.89
JPY	34,909.00	Nippon Telegraph & Teleph Corp	1,247,498.50	1.18
JPY	22,045.00	Sawai Pharmaceutical Co Ltd	919,268.89	0.87
JPY	63,535.00	Sekisui House Ltd	820,145.03	0.77
JPY	26,071.00	Sompo Holdings Inc	775,764.85	0.73
JPY	19,394.00	Sony Corp	823,567.74	0.78
JPY	65,667.00	Tenma Corp	955,522.28	0.90
JPY	30,227.00	Tokio Marine Holdings Inc	1,261,901.50	1.19
JPY	16,914.00	Toyota Industries Corp	686,427.83	0.65
JPY	29,905.00	Yamaha Motor Co Ltd	514,786.59	0.48
			<u>12,269,535.44</u>	<u>11.57</u>
NOK	50,682.00	Equinor ASA	940,811.48	0.89
USD	17,690.00	Alcoa Corp Reg S	411,319.77	0.39
USD	109,089.00	American Eagle Outfitters Inc	1,844,631.39	1.74
USD	18,781.00	Applied Materials Inc	537,890.86	0.51
USD	3,982.00	BrightHouse Financial Inc Reg	106,172.73	0.10
USD	47,960.00	Citigroup Inc	2,184,138.21	2.06
USD	7,962.00	DCX Technology Co Reg	370,327.20	0.35
USD	39,975.00	Discover Financial Services	2,062,481.30	1.94
USD	21,396.00	Estée Lauder Companies Inc A	2,435,043.17	2.29

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	63,916.00	Gap Inc	1,440,297.56	1.36
USD	17,872.00	Gilead Sciences Inc	977,906.31	0.92
USD	48,185.00	Hewlett Packard Enterprise Co	556,815.68	0.52
USD	12,178.00	IBM Corp	1,210,928.80	1.14
USD	72,271.00	Intel Corp	2,966,957.99	2.79
USD	84,779.00	Jefferies Fin Gr Inc Reg	1,287,463.10	1.21
USD	24,591.00	Johnson & Johnson	2,776,073.61	2.61
USD	35,789.00	JPMorgan Chase & Co	3,056,223.75	2.88
USD	40,625.00	Metlife Inc	1,459,180.77	1.37
USD	39,722.00	Microsoft Corp	3,529,338.70	3.32
USD	55,815.00	Mosaic Co (The)	1,426,196.17	1.34
USD	22,233.00	Oil States Intl Inc	277,730.17	0.26
USD	76,218.00	Oracle Corp	3,010,315.97	2.84
USD	61,549.00	Patterson UTI Energy Inc	557,260.33	0.52
USD	79,924.00	Pfizer Inc	3,051,815.25	2.87
USD	35,375.00	Procter & Gamble Co	2,844,482.35	2.68
USD	122,944.00	PulteGroup Inc	2,795,183.97	2.63
USD	274,014.00	Regions Financial Corp	3,207,197.06	3.02
USD	40,831.00	Scholastic Corp	1,438,005.56	1.35
USD	34,073.00	TechnipFMC Plc Reg	583,606.12	0.55
USD	73,523.00	Terex Corp	1,773,196.09	1.67
USD	34,923.00	Travelers Cies Inc	3,658,338.14	3.45
USD	14,492.00	Valero Energy Corp	950,413.54	0.90
USD	155,754.00	Vishay Intertechnology Inc	2,453,859.55	2.31
USD	12,387.00	Western Digital Corp	400,601.31	0.38
USD	10,705.00	Whirlpool Corp	1,000,781.48	0.94
			<hr/>	
		<b>Total shares</b>	58,642,173.96	55.21
			<hr/>	
		<b>Total shares</b>	99,418,657.84	93.63
		<b>Transferable securities dealt in on another regulated market</b>		
		<b>Shares</b>		
GBP	22,282.00	Shire Plc	1,134,488.77	1.07
		<b>Total shares</b>	<hr/>	<hr/>
			1,134,488.77	1.07
		Total investments in securities	<hr/>	<hr/>
			100,553,146.61	94.70
		Cash at banks	5,485,258.35	5.17
		Other net assets/(liabilities)	141,631.23	0.13
		<b>Total</b>	<hr/>	<hr/>
			106,180,036.19	100.00

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Industrial and geographical classification of investments as at 31st December 2018

#### Industrial classification

(in percentage of net assets)

Financials	23.56 %
Technologies	15.17 %
Cyclical consumer goods	14.17 %
Non-cyclical consumer goods	9.99 %
Healthcare	9.91 %
Industrials	8.45 %
Raw materials	6.46 %
Energy	3.72 %
Telecommunications services	2.27 %
Real estate	1.00 %
Total	<u>94.70 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	54.66 %
Japan	11.57 %
The Netherlands	5.41 %
United Kingdom	4.12 %
France	3.94 %
Switzerland	3.75 %
Denmark	2.27 %
Luxembourg	1.77 %
Germany	1.38 %
Canada	1.35 %
Jersey	1.07 %
Finland	1.01 %
Cayman Islands	1.00 %
Norway	0.89 %
Italy	0.51 %
Total	<u>94.70 %</u>

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	272,854,060.68
Cash at banks	11,268,351.21
Receivable on issues of shares	42,584.92
Income receivable on portfolio	385,360.97
Interest receivable on bank accounts	1,370.27
Total assets	284,551,728.05

#### Liabilities

Payable on redemptions of shares	4,382,024.95
Interest payable on bank overdrafts	15,947.49
Expenses payable	232,171.11
Total liabilities	4,630,143.55
Net assets at the end of the year	279,921,584.50

#### 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 HM I	1,442,678.0515	EUR	128.17	184,907,587.88
EUR HM I X	74,009.5114	EUR	129.05	9,550,875.07
EUR I	554,075.0517	EUR	126.40	70,033,852.97
EUR R	114,327.1061	EUR	115.35	13,187,329.40
EUR R X	3,225.0000	EUR	119.93	386,769.22
EUR W R	15,685.2347	EUR	116.21	1,822,797.64
GBP R	280.0000	GBP	103.78	32,372.32
				279,921,584.50

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 2018 to 31st December 2018

#### **Income**

Dividends, net	9,444,853.94
Interest on bank accounts	5,687.39
Other income	3,752.58
Total income	9,454,293.91

#### **Expenses**

Management fees	1,850,144.80
Depositary fees	50,096.94
Banking charges and other fees	48,499.61
Transaction fees	242,975.46
Central administration costs	784,160.30
Professional fees	7,955.10
Other administration costs	21,523.00
Subscription duty ("taxe d'abonnement")	37,347.58
Other taxes	483.58
Bank interest paid	81,150.51
Other expenses	6,298.69
Total expenses	3,130,635.57

Net investment income	6,323,658.34
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#### **Net realised gain/(loss)**

- on securities portfolio	11,318,204.35
- on forward foreign exchange contracts	338.50
- on foreign exchange	18,591.92
Realised result	17,660,793.11

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

- on securities portfolio	-63,587,022.57
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Result of operations	-45,926,229.46
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Dividends paid	-
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Subscriptions	120,555,632.15
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Redemptions	-157,649,175.81
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Total changes in net assets	-83,019,773.12
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Total net assets at the beginning of the year	362,941,357.62
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Total net assets at the end of the year	279,921,584.50
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 31st December 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
	EUR	96,352,641.74	362,941,357.62	279,921,584.50
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
EUR HM I	EUR	129.74	148.51	128.17
EUR HM I X	EUR	129.75	149.01	129.05
EUR I	EUR	129.54	147.33	126.40
EUR R	EUR	119.97	135.44	115.35
EUR R X	EUR	122.89	139.77	119.93
EUR W R	EUR	-	135.78	116.21
GBP R	GBP	102.65	120.51	103.78
<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 HM I	1,724,833.8722	465,250.8373	-747,406.6580	1,442,678.0515
EUR HM I X	116,992.0000	5,267.0000	-48,249.4886	74,009.5114
EUR I	489,537.1728	340,014.3797	-275,476.5008	554,075.0517
EUR R	117,862.4596	11,073.7997	-14,609.1532	114,327.1061
EUR R X	1,818.0000	3,195.0000	-1,788.0000	3,225.0000
EUR W R	7,144.0000	8,541.2347	-	15,685.2347
GBP R	306.0000	-	-26.0000	280.0000

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



## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) as at 31st December 2018

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	286,220.00	Clariant AG Reg	4,594,587.32	1.64
CHF	12,502.00	Rieter Holding AG Reg	1,428,904.89	0.51
CHF	40,209.00	Roche Holding Ltd Pref	8,684,639.83	3.10
CHF	52,600.00	Zehnder Group AG Reg	1,556,644.88	0.56
CHF	33,384.00	Zurich Insurance Group AG Reg	8,682,847.15	3.10
			<hr/>	
			24,947,624.07	8.91
DKK	7,440.00	AP Moeller Maersk AS B	8,159,405.50	2.92
DKK	319,286.00	Danske Bank A/S	5,515,091.90	1.97
DKK	95,546.00	Vestas Wind Systems A/S	6,300,656.97	2.25
			<hr/>	
			19,975,154.37	7.14
EUR	231,588.00	Aareal Bank AG	6,250,560.12	2.23
EUR	51,681.00	Allianz SE Reg	9,051,410.34	3.23
EUR	348,757.00	ArcelorMittal SA Reg S	6,326,451.98	2.26
EUR	111,572.00	Bekaert SA	2,349,706.32	0.84
EUR	359,147.00	Buzzi Unicem SpA	5,396,183.68	1.93
EUR	525,684.00	Carrefour SA	7,837,948.44	2.80
EUR	34,658.00	CEWE Stiftung & Co KGaA	2,152,261.80	0.77
EUR	11,164.00	Cie Francois d'Entreprises	964,569.60	0.35
EUR	122,699.00	Danieli & C Off Meccaniche SpA	1,872,386.74	0.67
EUR	845,602.00	Deutz AG	4,350,622.29	1.55
EUR	58,112.00	Draegerwerk AG&Co KGaA Pref	2,706,856.96	0.97
EUR	527,018.00	ENI SpA	7,245,443.46	2.59
EUR	107,352.00	Eurazeo SA	6,634,353.60	2.37
EUR	82,040.00	Fraport AG	5,124,218.40	1.83
EUR	73,530.00	Haulotte Group	649,269.90	0.23
EUR	372,617.00	Heijmans NV	2,980,936.00	1.07
EUR	812,848.00	ING Groep NV	7,648,899.68	2.73
EUR	157,450.00	Jungheinrich AG Pref	3,596,158.00	1.29
EUR	230,754.00	K+S Aktiengesellschaft Reg	3,627,452.88	1.30
EUR	339,013.00	Koninklijke Ahold Delhaize NV	7,483,711.98	2.67
EUR	98,899.00	Koninklijke DSM NV	7,065,344.56	2.52
EUR	3,924.00	LDC SA	425,754.00	0.15
EUR	1,465,410.00	Nokia Oyj	7,371,012.30	2.63
EUR	70,199.00	OMV AG	2,685,111.75	0.96
EUR	408,085.00	Peugeot SA	7,608,744.83	2.72
EUR	87,676.00	Prysmian SpA	1,479,094.12	0.53
EUR	117,454.00	Renault SA	6,407,115.70	2.29
EUR	328,417.00	Royal Dutch Shell Plc A	8,425,538.14	3.01
EUR	240,907.00	Royal Philips NV	7,451,253.51	2.66
EUR	65,855.00	Salzgitter AG	1,683,912.35	0.60
EUR	123,905.00	Stroer SE & Co KGaA	5,226,312.90	1.87
EUR	95,399.00	UPM-Kymmene Corp	2,113,087.85	0.76
			<hr/>	
			152,191,684.18	54.38
GBP	62,548.00	Alumasc Group Plc	74,912.06	0.03
GBP	122,704.00	AstraZeneca Plc	8,028,761.39	2.87
GBP	4,220,289.00	Barclays Plc	7,077,277.61	2.53
GBP	198,194.00	Bellway Plc	5,553,391.89	1.98
GBP	726,048.00	Dairy Crest Group Plc	3,415,178.38	1.22
GBP	680,435.00	Devro Plc	1,214,448.17	0.43
GBP	1,198,443.00	HSBC Holdings Plc	8,637,426.49	3.09
GBP	2,143,312.00	J Sainsbury Plc	6,327,921.74	2.26
GBP	253,028.00	Millennium & Copthor Hotels Plc	1,317,892.63	0.47
GBP	195,495.00	Rio Tinto Plc	8,124,082.33	2.90
GBP	3,627,907.00	Vodafone Group Plc	6,180,070.94	2.21
			<hr/>	
			55,951,363.63	19.99

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	412,248.00	Equinor ASA	7,652,571.93	2.73
NOK	589,561.00	Petroleum Geo-Services ASA	703,396.43	0.25
			8,355,968.36	2.98
SEK	888,864.00	Nobia AB Bearer	4,318,468.57	1.54
<b>Total shares</b>			265,740,263.18	94.94
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
GBP	139,719.00	Shire Plc	7,113,797.50	2.54
<b>Total shares</b>			7,113,797.50	2.54
Total investments in securities			272,854,060.68	97.48
Cash at banks			11,268,351.21	4.03
Other net assets/(liabilities)			-4,200,827.39	-1.51
<b>Total</b>			279,921,584.50	100.00

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Industrial and geographical classification of investments as at 31st December 2018

#### Industrial classification

(in percentage of net assets)

Financials	21.25 %
Raw materials	14.75 %
Cyclical consumer goods	14.30 %
Industrials	13.79 %
Energy	9.54 %
Non-cyclical consumer goods	9.53 %
Healthcare	9.48 %
Technologies	2.63 %
Telecommunications services	2.21 %
Total	<u>97.48 %</u>

#### Geographical classification

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

United Kingdom	19.99 %
Germany	15.64 %
The Netherlands	14.66 %
France	10.56 %
Switzerland	8.91 %
Denmark	7.14 %
Italy	5.72 %
Finland	3.39 %
Norway	2.98 %
Jersey	2.54 %
Luxembourg	2.26 %
Sweden	1.54 %
Belgium	1.19 %
Austria	0.96 %
Total	<u>97.48 %</u>

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	234,801,778.68
Cash at banks	3,697,349.39
Receivable on issues of shares	17,102.80
Income receivable on portfolio	194,194.33
Interest receivable on bank accounts	20,442.29
Total assets	238,730,867.49

#### Liabilities

Payable on redemptions of shares	23,597.78
Interest payable on bank overdrafts	2,151.51
Expenses payable	354,528.32
Total liabilities	380,277.61
Net assets at the end of the year	238,350,589.88

#### 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 (i n EUR)
EUR I	343,913.5735	EUR	273.33	94,246,126.03
EUR R	479,824.6205	EUR	249.13	119,852,190.44
EUR R X	13,682.4652	EUR	259.14	3,555,043.43
EUR W R	16,910.7665	EUR	251.02	4,255,933.31
GBP R	233.5902	GBP	221.01	57,668.32
USD I	51,670.2607	USD	312.61	14,166,687.37
USD R	8,832.8359	USD	286.17	2,216,940.98
				238,350,589.88

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

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

## SPARINVEST SICAV - GLOBAL VALUE

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

from 1st January 2018 to 31st December 2018

#### **Income**

Dividends, net	5,377,238.15
Interest on bank accounts	53,499.19
Other income	13,938.85
Total income	5,444,676.19

#### **Expenses**

Management fees	3,133,094.34
Depositary fees	41,989.90
Banking charges and other fees	34,150.31
Transaction fees	81,884.87
Central administration costs	1,071,747.00
Professional fees	6,599.06
Other administration costs	5,433.07
Subscription duty ("taxe d'abonnement")	83,605.09
Other taxes	398.49
Bank interest paid	23,422.46
Other expenses	7,910.55
Total expenses	4,490,235.14

Net investment income	954,441.05
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#### **Net realised gain/(loss)**

- on securities portfolio	6,016,894.71
- on forward foreign exchange contracts	-1,669.15
- on foreign exchange	300,316.20
Realised result	7,269,982.81

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

- on securities portfolio	-29,507,916.92
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Result of operations	-22,237,934.11
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Dividends paid	-
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Subscriptions	11,424,478.42
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Redemptions	-22,594,124.82
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Total changes in net assets	-33,407,580.51
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Total net assets at the beginning of the year	271,758,170.39
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Total net assets at the end of the year	238,350,589.88
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL VALUE

Statistical information (in EUR)  
as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	298,770,411.84	271,758,170.39	238,350,589.88

  

Net asset value per share	Currency	31.12.2016	31.12.2017	* 31.12.2018
EUR I	EUR	279.04	298.87	273.33
EUR R	EUR	258.12	274.43	249.13
EUR R X	EUR	264.49	283.33	259.14
EUR W R	EUR	-	275.13	251.02
GBP R	GBP	217.78	240.77	221.01
USD I	USD	294.50	359.07	312.61
USD R	USD	273.57	331.13	286.17

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	364,535.2572	1,335.4556	-21,957.1393	343,913.5735
EUR R	523,711.2822	10,469.4629	-54,356.1246	479,824.6205
EUR R X	10,019.1126	5,865.4942	-2,202.1416	13,682.4652
EUR W R	16,910.7665	-	-	16,910.7665
GBP R	233.5905	-	-0.0003	233.5902
USD I	29,857.4897	21,812.7710	-	51,670.2607
USD R	9,446.7417	37.4201	-651.3259	8,832.8359

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unswung NAV per share.

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

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) as at 31st December 2018

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	35,663.00	Canadian Tire Corp A	3,260,417.66	1.37
CHF	130,821.00	Clariant AG Reg	2,100,022.74	0.88
CHF	11,034.00	Rieter Holding AG Reg	1,261,121.15	0.53
CHF	16,360.00	Zurich Insurance Group AG Reg	4,255,073.67	1.78
			<hr/>	
			7,616,217.56	3.19
DKK	2,173.00	AP Moeller Maersk AS B	2,383,116.69	1.00
DKK	97,719.00	Danske Bank A/S	1,687,920.13	0.71
DKK	39,257.00	Vestas Wind Systems A/S	2,588,751.92	1.09
			<hr/>	
			6,659,788.74	2.80
EUR	162,530.00	ArcelorMittal SA Reg S	2,948,294.20	1.24
EUR	222,367.00	Carrefour SA	3,315,491.97	1.39
EUR	19,475.00	CEWE Stiftung & Co KGaA	1,209,397.50	0.51
EUR	128,342.00	ENI SpA	1,764,445.82	0.74
EUR	26,824.00	Eurazeo SA	1,657,723.20	0.70
EUR	25,141.00	Fraport AG	1,570,306.86	0.66
EUR	212,361.00	ING Groep NV	1,998,317.01	0.84
EUR	74,319.00	Koninklijke Ahold Delhaize NV	1,640,591.93	0.69
EUR	49,658.00	Koninklijke DSM NV	3,547,567.52	1.49
EUR	412,070.00	Nokia Oyj	2,072,712.10	0.87
EUR	140,486.00	Peugeot SA	2,619,361.47	1.10
EUR	74,847.00	Prysmian SpA	1,262,668.89	0.53
EUR	31,990.00	Renault SA	1,745,054.50	0.73
EUR	119,884.00	Royal Dutch Shell Plc A	3,075,624.02	1.29
EUR	106,530.00	Royal Philips NV	3,294,972.90	1.38
			<hr/>	
			33,722,529.89	14.16
GBP	44,815.00	AstraZeneca Plc	2,932,332.62	1.23
GBP	1,102,562.00	J Sainsbury Plc	3,255,207.85	1.37
GBP	332,960.00	Millennium & Copthor Hotels Plc	1,734,217.27	0.73
GBP	101,785.00	Rio Tinto Plc	4,229,825.42	1.77
GBP	1,200,091.00	Vodafone Group Plc	2,044,332.32	0.86
			<hr/>	
			14,195,915.48	5.96
HKD	236,125.00	CK Asset Hgs Ltd Reg	1,511,707.14	0.63
HKD	236,876.00	CK Hutchison Holdings Ltd	1,990,260.73	0.83
			<hr/>	
			3,501,967.87	1.46
JPY	160,201.00	Aida Engineering Ltd	920,939.84	0.39
JPY	201,754.00	Citizen Watch Co Ltd	871,870.96	0.37
JPY	76,762.00	Cleanup Corp	394,151.26	0.17
JPY	56,448.00	Coca-Cola Bot Japan Holdings Reg Inc	1,478,477.45	0.62
JPY	43,192.00	Fujifilm Holdings Corp	1,470,489.61	0.62
JPY	188,835.00	INPEX Corp	1,478,059.98	0.62
JPY	94,064.00	Maezawa Kase Industries Co Ltd	810,736.84	0.34
JPY	520,806.00	Mitsubishi UFJ Fin Group Inc	2,233,614.88	0.94
JPY	82,591.00	Nippon Telegraph & Teleph Corp	2,951,449.45	1.24
JPY	48,655.00	Sawai Pharmaceutical Co Ltd	2,028,896.71	0.85
JPY	141,465.00	Sekisui House Ltd	1,826,108.70	0.77
JPY	60,216.00	Sompo Holdings Inc	1,791,778.46	0.75
JPY	44,606.00	Sony Corp	1,894,197.30	0.79
JPY	124,793.00	Tenma Corp	1,815,866.29	0.76
JPY	71,651.00	Tokio Marine Holdings Inc	2,991,249.69	1.25
JPY	37,086.00	Toyota Industries Corp	1,505,076.41	0.63
JPY	63,695.00	Yamaha Motor Co Ltd	1,096,449.81	0.46
			<hr/>	
			27,559,413.64	11.57
NOK	85,400.00	Equinor ASA	1,585,282.75	0.66

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	38,995.00	Alcoa Corp Reg S	906,693.87	0.38
USD	206,642.00	American Eagle Outfitters Inc	3,494,195.74	1.47
USD	40,875.00	Applied Materials Inc	1,170,666.58	0.49
USD	141,890.00	Archer-Daniels Midland Co	5,085,276.04	2.13
USD	7,163.00	Brighthouse Financial Inc Reg	190,988.27	0.08
USD	96,279.00	Citigroup Inc	4,384,625.59	1.84
USD	102,440.00	ConocoPhillips Reg	5,587,310.50	2.34
USD	220,063.00	Corning Inc	5,815,600.08	2.44
USD	21,223.00	DCX Technology Co Reg	987,120.60	0.41
USD	79,719.00	Discover Financial Services	4,113,044.32	1.73
USD	44,873.00	Estée Lauder Companies Inc A	5,106,921.49	2.14
USD	49,371.00	Exxon Mobil Corp	2,945,027.77	1.24
USD	122,022.00	Gap Inc	2,749,671.28	1.15
USD	34,636.00	Gilead Sciences Inc	1,895,185.93	0.79
USD	89,789.00	Hewlett Packard Enterprise Co	1,037,582.72	0.44
USD	22,343.00	IBM Corp	2,221,693.40	0.93
USD	136,565.00	Intel Corp	5,606,434.37	2.35
USD	74,419.00	International Speedway Corp A	2,855,283.51	1.20
USD	159,542.00	Jefferies Fin Gr Inc Reg	2,422,822.13	1.02
USD	46,024.00	Johnson & Johnson	5,195,641.17	2.18
USD	66,599.00	JPMorgan Chase & Co	5,687,262.72	2.39
USD	78,802.00	Metlife Inc	2,830,433.56	1.19
USD	72,491.00	Microsoft Corp	6,440,896.53	2.70
USD	91,780.00	Mosaic Co (The)	2,345,181.12	0.98
USD	39,998.00	Oil States Intl Inc	499,646.98	0.21
USD	141,607.00	Oracle Corp	5,592,928.36	2.35
USD	87,048.00	Patterson UTI Energy Inc	788,126.49	0.33
USD	152,588.00	Pfizer Inc	5,826,414.91	2.44
USD	67,423.00	Procter & Gamble Co	5,421,442.65	2.27
USD	231,864.00	PulteGroup Inc	5,271,526.36	2.21
USD	500,344.00	Regions Financial Corp	5,856,276.71	2.46
USD	81,268.00	Scholastic Corp	2,862,135.05	1.20
USD	55,911.00	TechnipFMC Plc Reg	957,649.81	0.40
USD	138,280.00	Terex Corp	3,334,977.56	1.40
USD	67,007.00	Travelers Cies Inc	7,019,278.53	2.94
USD	92,898.00	Triumph Group	934,546.65	0.39
USD	26,071.00	Valero Energy Corp	1,709,786.88	0.72
USD	291,939.00	Vishay Intertechnology Inc	4,599,415.12	1.93
USD	27,307.00	Western Digital Corp	883,121.02	0.37
USD	19,259.00	Whirlpool Corp	1,800,471.79	0.76
			<hr/>	
<b>Total shares</b>			134,433,304.16	56.39
			<hr/>	
			232,534,837.75	97.56
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
GBP	44,524.00	Shire Plc	2,266,940.93	0.95
<b>Total shares</b>			<hr/>	
			2,266,940.93	0.95
<b>Total investments in securities</b>			<hr/>	
			234,801,778.68	98.51
<b>Cash at banks</b>				
			3,697,349.39	1.55
<b>Other net assets/(liabilities)</b>				
			-148,538.19	-0.06
<b>Total</b>			<hr/>	
			238,350,589.88	100.00

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 2018

#### Industrial classification

(in percentage of net assets)

Financials	21.45 %
Technologies	15.28 %
Cyclical consumer goods	14.70 %
Non-cyclical consumer goods	12.08 %
Energy	8.55 %
Industrials	8.54 %
Healthcare	8.44 %
Raw materials	6.74 %
Telecommunications services	2.10 %
Real estate	0.63 %
Total	<u>98.51 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	55.99 %
Japan	11.57 %
United Kingdom	6.36 %
The Netherlands	5.69 %
France	3.92 %
Switzerland	3.19 %
Denmark	2.80 %
Canada	1.37 %
Italy	1.27 %
Luxembourg	1.24 %
Germany	1.17 %
Jersey	0.95 %
Finland	0.87 %
Hong Kong	0.83 %
Norway	0.66 %
Cayman Islands	0.63 %
Total	<u>98.51 %</u>

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	58,629,714.62
Cash at banks	907,853.97
Receivable on sales of securities	2,834.20
Receivable on issues of shares	3,700.85
Income receivable on portfolio	579,145.43
Interest receivable on bank accounts	669.06
Unrealised gain on forward foreign exchange contracts	225,455.72
Other receivables	998.05
Total assets	60,350,371.90

#### Liabilities

Redeemable cash collateral received	248,668.78
Payable on redemptions of shares	3,629.67
Interest payable on bank overdrafts	868.16
Expenses payable	51,746.50
Other liabilities	1,222.39
Total liabilities	306,135.50
Net assets at the end of the year	60,044,236.40

#### 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	72,447.2879	EUR	154.92	11,223,501.46
EUR R	284,822.2603	EUR	148.11	42,184,709.29
EUR R X	16,339.2597	EUR	151.22	2,470,871.91
EUR W R	27,952.7368	EUR	149.01	4,165,153.74
				60,044,236.40

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 2018 to 31st December 2018

#### **Income**

Interest on bonds and other debt securities, net	1,781,156.36
Interest on bank accounts	4,925.33
Other income	698.05
Total income	1,786,779.74

#### **Expenses**

Management fees	443,141.13
Depositary fees	10,008.74
Banking charges and other fees	9,462.36
Transaction fees	53,485.44
Central administration costs	76,738.90
Professional fees	1,589.75
Other administration costs	592.63
Subscription duty ("taxe d'abonnement")	26,998.04
Other taxes	94.44
Bank interest paid	10,398.92
Other expenses	3,452.68
Total expenses	635,963.03

Net investment income 1,150,816.71

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

- on securities portfolio	-491,642.87
- on forward foreign exchange contracts	-1,748,498.22
- on foreign exchange	-114,844.78
Realised result	-1,204,169.16

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

- on securities portfolio	-1,163,210.47
- on forward foreign exchange contracts	-141,158.75
Result of operations	-2,508,538.38

Dividends paid -

Subscriptions 4,318,893.94

Redemptions -13,762,707.10

Total changes in net assets -11,952,351.54

Total net assets at the beginning of the year 71,996,587.94

Total net assets at the end of the year 60,044,236.40

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 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	88,444,227.41	71,996,587.94	60,044,236.40
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
EUR I	EUR	156.42	160.54	154.92
EUR R	EUR	150.72	154.08	148.11
EUR R X	EUR	152.66	156.69	151.22
EUR W R	EUR	-	154.39	149.01
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	90,606.3458	14,181.7225	-32,340.7804	72,447.2879
EUR R	321,760.2268	9,939.4311	-46,877.3976	284,822.2603
EUR R X	19,759.9744	3,309.3872	-6,730.1019	16,339.2597
EUR W R	30,952.7368	500.0000	-3,500.0000	27,952.7368

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

# SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

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

as at 31st December 2018

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	4,662,539.63	Danske Bank A/S VAR EMTN Sub 13/09.12.25	651,356.21	1.08
DKK	1,813,209.86	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	263,631.79	0.44
DKK	3,367,389.73	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	453,506.72	0.76
DKK	2,072,239.84	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	287,061.87	0.48
			1,655,556.59	2.76
EUR	155,417.99	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	171,169.60	0.29
EUR	51,806.00	Allianz SE VAR Sub 12/17.10.42	59,529.76	0.10
EUR	518,059.96	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	566,449.35	0.94
EUR	233,126.98	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	249,288.51	0.42
EUR	284,932.98	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	296,912.99	0.49
EUR	673,477.95	Avery Dennison Corp 1.25% Sen 17/03.03.25	657,442.43	1.10
EUR	72,528.39	Aviva Plc VAR Sub 14/03.07.44	73,237.72	0.12
EUR	388,544.97	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	358,149.10	0.60
EUR	867,750.43	Bayer AG VAR Sub 14/01.07.74	844,060.84	1.41
EUR	569,865.96	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	571,598.35	0.95
EUR	388,544.97	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	389,619.30	0.65
EUR	388,544.97	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	394,454.73	0.66
EUR	543,962.96	Dover Corp 1.25% Sen 16/09.11.26	530,217.02	0.88
EUR	375,593.47	Ecolab Inc 2.625% Sen 15/08.07.25	407,860.70	0.68
EUR	556,914.46	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	554,505.80	0.92
EUR	880,701.93	Fedex Corp 1.625% Sen 16/11.01.27	869,882.51	1.45
EUR	1,372,858.89	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,316,942.35	2.19
EUR	77,708.99	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	82,439.92	0.14
EUR	181,320.99	Jyske Bank AS 0.875% EMTN Sen Reg S 18/03.12.21	181,239.40	0.30
EUR	1,321,052.90	Magna International Inc 1.5% Sen 17/25.09.27	1,290,239.33	2.15
EUR	168,369.49	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	170,058.23	0.28
EUR	1,074,974.42	Mastercard Inc 1.1% Sen 15/01.12.22	1,107,110.78	1.84
EUR	259,029.98	Mastercard Inc 2.1% Sen 15/01.12.27	281,275.48	0.47
EUR	531,011.46	Merck KGaA VAR Reg S Sub 14/12.12.74	543,962.83	0.91
EUR	284,932.98	Mondelez Intl Inc 2.375% Sen 15/06.03.35	279,110.37	0.46
EUR	828,895.93	Moody's Corp 1.75% Sen 15/09.03.27	851,487.49	1.42
EUR	1,087,925.91	Mowi ASA FRN Sen 18/12.06.23	1,096,085.36	1.83
EUR	310,835.98	Nasdaq Inc 1.75% Sen 16/19.05.23	322,498.54	0.54
EUR	336,738.97	Nasdaq Inc 3.875% Sen 13/07.06.21	365,462.80	0.61
EUR	906,604.93	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	825,345.93	1.37
EUR	440,350.97	Philip Morris Intl Inc 2% Sen 16/09.05.36	416,017.17	0.69
EUR	51,806.00	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	56,104.85	0.09
EUR	181,320.99	Praxair Inc 1.2% Sen 16/12.02.24	186,456.90	0.31
EUR	362,641.97	Procter & Gamble Co 1.125% Sen 15/02.11.23	374,500.37	0.62
EUR	259,029.98	SAP SE 1.125% EMTN Sen 14/20.02.23	266,943.35	0.44
EUR	1,398,761.89	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	1,395,090.14	2.32
EUR	777,089.94	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	768,639.08	1.28
EUR	1,243,343.90	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,061,995.98	1.77
EUR	74,859.66	Total SA VAR Reg S Sub 15/26.02.Perpetual	75,682.75	0.13
EUR	129,514.99	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	135,187.75	0.23
EUR	1,139,731.91	United Parcel Serv Inc 1.625% Sen 15/15.11.25	1,182,711.20	1.97
EUR	453,302.46	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	448,184.68	0.75
EUR	802,992.94	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	762,285.21	1.27
			22,837,436.95	38.04
GBP	284,932.98	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	343,426.32	0.57
NOK	7,770,899.39	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	805,876.85	1.34
USD	68,901.97	America Movil SAB de CV 3.125% Sen 12/16.07.22	59,118.33	0.10
USD	362,641.97	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	313,904.27	0.52
USD	259,029.98	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual	153,527.06	0.26
USD	168,369.49	AT&T Inc 3.4% Sen 15/15.05.25	139,328.46	0.23
USD	414,447.97	AT&T Inc 5.45% Sen 17/01.03.47	355,115.00	0.59

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	116,304.46	Baidu Inc 3.5% Sen 12/28.11.22	101,039.34	0.17
USD	1,321,052.90	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,129,380.91	1.88
USD	233,126.98	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	210,742.18	0.35
USD	310,835.98	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	271,654.84	0.45
USD	155,417.99	Baxter Intl Inc 1.7% Sen 16/15.08.21	130,399.38	0.22
USD	388,544.97	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	228,215.57	0.38
USD	440,350.97	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	349,574.68	0.58
USD	64,757.49	Boeing Co 2.2% Sen 15/30.10.22	54,818.27	0.09
USD	77,708.99	Boeing Co 2.6% Sen 15/30.10.25	64,650.09	0.11
USD	945,459.43	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	831,543.62	1.39
USD	94,804.97	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	82,557.83	0.14
USD	621,671.95	Citigroup Inc 5.5% Sub 13/13.09.25	570,171.86	0.95
USD	595,768.95	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	526,206.55	0.88
USD	94,804.97	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	83,787.31	0.14
USD	259,029.98	Comcast Corp 3.2% Sen 16/15.07.36	194,541.56	0.32
USD	310,835.98	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	250,537.93	0.42
USD	518,059.96	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	446,112.10	0.74
USD	129,514.99	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	108,670.69	0.18
USD	725,283.94	DNB Bank ASA VAR Jun Sub 86/28.02.Perpetual	407,041.54	0.68
USD	518,059.96	DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual	290,913.91	0.48
USD	1,813,209.86	DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual	1,020,252.74	1.70
USD	103,611.99	Duke Energy Corp 3.75% Sen 14/15.04.24	90,986.22	0.15
USD	155,417.99	Duke Energy Corp 4.8% Sen 15/15.12.45	139,208.65	0.23
USD	569,865.96	EBay Inc 2.6% Sen 12/15.07.22	481,675.44	0.80
USD	77,708.99	Empresa Electrica Angamos SA 4.875% Sk Sen 14/25.05.29	59,486.66	0.10
USD	388,544.97	Export Import Bank Korea (The) FRN Sen 18/01.06.23	340,071.59	0.57
USD	336,738.97	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	275,802.52	0.46
USD	930,953.75	Fedex Corp 4.75% Sen 15/15.11.45	767,850.55	1.28
USD	194,272.48	General Electric Co 4.125% Sen 12/09.10.42	133,150.11	0.22
USD	259,029.98	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	216,003.34	0.36
USD	259,029.98	Hasbro Inc 3.15% Sen 14/15.05.21	223,670.12	0.37
USD	142,466.49	Home Depot Inc 2.625% Sen 15/01.06.22	123,287.76	0.21
USD	181,320.99	HSBC Holdings Plc 4.375% Sub 16/23.11.26	154,114.51	0.26
USD	103,611.99	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	92,848.82	0.15
USD	233,126.98	Intel Corp 2.7% Sen 12/15.12.22	200,751.46	0.33
USD	24,607.85	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	21,550.46	0.04
USD	414,447.97	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	355,149.44	0.59
USD	647,574.95	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	546,140.52	0.91
USD	777,089.94	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	662,842.80	1.10
USD	207,223.98	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	182,656.75	0.30
USD	518,059.96	Johnson & Johnson 3.5% Sen 17/15.01.48	417,946.57	0.70
USD	621,671.95	Johnson & Johnson 3.7% Sen 16/01.03.46	519,574.51	0.87
USD	492,156.96	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	409,980.12	0.68
USD	259,029.98	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	205,446.37	0.34
USD	129,514.99	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	115,402.20	0.19
USD	134,436.56	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	115,677.88	0.19
USD	427,399.47	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	377,524.05	0.63
USD	45,330.25	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	39,934.76	0.07
USD	569,865.96	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	328,796.43	0.55
USD	427,399.47	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	339,999.71	0.57
USD	412,634.76	Masco Corp 4.375% Sen 16/01.04.26	360,103.83	0.60
USD	906,604.93	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	803,802.44	1.34
USD	388,544.97	Metlife Inc 4.875% Sen 13/13.11.43	352,525.15	0.59
USD	181,320.99	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	143,809.28	0.24
USD	336,738.97	Microsoft Corp 3.7% Sen 16/08.08.46	283,390.67	0.47
USD	259,029.98	Microsoft Corp 3.75% Sen 13/01.05.43	220,734.60	0.37
USD	777,089.94	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	701,063.40	1.17
USD	129,514.99	Nasdaq Inc 3.85% Sen 16/30.06.26	110,084.06	0.18
USD	906,604.93	Newmont Mining Corp 3.5% Sen 12/15.03.22	786,025.65	1.31
USD	233,126.98	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	200,777.97	0.33
USD	77,708.99	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	68,783.14	0.11
USD	440,350.97	Pfizer Inc 3.4% Sen 14/15.05.24	388,663.70	0.65
USD	685,652.36	PPL Capital Funding Inc FRN Sub 07/30.03.67	524,992.04	0.87
USD	414,447.97	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	362,414.93	0.60
USD	103,611.99	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	100,482.29	0.17

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	129,514.99	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	110,435.28	0.18
USD	647,574.95	Shell Intl Finance BV 3.75% Sen 16/12.09.46	527,752.49	0.88
USD	492,156.96	Sherwin Williams Co 3.45% Sen 15/01.08.25	411,760.34	0.69
USD	237,271.46	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	202,938.03	0.34
USD	207,223.98	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	178,492.88	0.30
USD	1,295,149.90	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,092,377.34	1.82
USD	203,597.56	Stryker Corp 4.375% Sen 14/15.05.44	171,441.20	0.29
USD	94,804.97	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	86,008.26	0.14
USD	120,707.97	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	108,679.41	0.18
USD	376,888.62	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	311,818.75	0.52
USD	129,514.99	Time Warner Inc 4.85% Sen 15/15.07.45	102,978.10	0.17
USD	861,274.68	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	611,541.56	1.02
USD	155,417.99	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	131,237.55	0.22
USD	103,611.99	United Technologies Corp 3.1% Sen 12/01.06.22	88,774.22	0.15
USD	220,175.48	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	188,816.63	0.31
USD	259,029.98	US 2.75% T-Bonds Sen 17/15.08.47	214,803.24	0.36
USD	777,089.94	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	736,340.56	1.23
USD	388,544.97	Westpac Banking Corp FRN Sen 17/28.06.22	338,771.51	0.56
			27,333,956.84	45.53
<b>Total bonds</b>			52,976,253.55	88.24
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
EUR	569,865.96	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	647,139.77	1.08
USD	586,961.93	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	505,645.26	0.84
USD	259,029.98	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	218,721.32	0.36
USD	414,447.97	Bayer US Finance II LLC 2.75% Sen 18/15.07.21	353,619.48	0.59
USD	362,641.97	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	287,069.76	0.48
USD	362,641.97	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	308,488.83	0.51
USD	556,914.46	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	503,415.30	0.84
USD	77,708.99	Cargill Inc 3.3% Ser 144 A 12/01.03.22	67,913.03	0.11
USD	466,253.96	Cytec Industries Inc 3.5% Sen 13/01.04.23	399,545.16	0.67
USD	297,884.48	Lincoln National Corp FRN Jun Sub 07/20.04.67	205,328.31	0.34
USD	997,265.42	Lincoln National Corp VAR Sub 06/17.05.66	715,171.43	1.19
USD	388,544.97	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	399,027.17	0.66
USD	634,623.45	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	462,897.89	0.77
USD	124,334.39	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	90,243.18	0.15
USD	284,932.98	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	206,885.79	0.34
USD	259,029.98	US 2.75% T-Bonds 12/15.11.42	216,909.85	0.36
USD	90,401.46	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	65,439.54	0.11
			5,006,321.30	8.32
<b>Total bonds</b>			5,653,461.07	9.40
Total investments in securities			58,629,714.62	97.64
Cash at banks			907,853.97	1.51
Other net assets/(liabilities)			506,667.81	0.85
<b>Total</b>			60,044,236.40	100.00

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

## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Financials	48.99 %
Industrials	11.08 %
Cyclical consumer goods	8.91 %
Healthcare	7.63 %
Non-cyclical consumer goods	5.31 %
Raw materials	4.74 %
Utilities	4.31 %
Energy	2.37 %
Technologies	1.78 %
Telecommunications services	1.50 %
Countries and governments	1.02 %
Total	<u>97.64 %</u>



## SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments (continued)  
as at 31st December 2018

### Geographical classification

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

United States of America	46.39 %
Denmark	6.34 %
United Kingdom	5.93 %
Norway	5.77 %
Canada	4.61 %
Japan	3.82 %
Australia	3.51 %
Germany	3.43 %
The Netherlands	3.40 %
British Virgin Islands	3.00 %
Sweden	2.32 %
Mexico	2.08 %
South Korea	1.58 %
Ireland	1.27 %
India	1.04 %
Bermuda	0.55 %
China	0.49 %
Singapore	0.45 %
Philippines	0.45 %
Cayman Islands	0.31 %
Finland	0.23 %
Peru	0.22 %
Hong Kong	0.18 %
France	0.13 %
Chile	0.10 %
Israel	0.04 %
Total	<u>97.64 %</u>

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of net assets (in DKK)

as at 31st December 2018

#### Assets

Securities portfolio at market value	484,493,302.39
Cash at banks	4,593,265.21
Receivable on issues of shares	1,487.87
Income receivable on portfolio	2,947,529.10
Total assets	492,035,584.57

#### Liabilities

Payable on redemptions of shares	7,698.24
Interest payable on bank overdrafts	21,255.33
Expenses payable	224,864.28
Total liabilities	253,817.85

Net assets at the end of the year	491,781,766.72
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in DKK)
DKK I	373.5908	DKK	207.45	77,500.08
DKK LP I	909,933.1112	DKK	208.31	189,549,771.45
DKK R	546,769.7036	DKK	200.39	109,569,547.40
DKK W R	845,640.3931	DKK	201.00	169,977,445.03
EUR R	111,537.3053	EUR	27.16	22,607,502.76
				491,781,766.72

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 2018 to 31st December 2018

#### **Income**

Interest on bonds and other debt securities, net	7,342,394.57
Total income	7,342,394.57

#### **Expenses**

Management fees	1,315,103.26
Depository fees	81,294.78
Banking charges and other fees	98,030.91
Transaction fees	5,496.89
Central administration costs	674,555.70
Professional fees	12,754.81
Other administration costs	2,844.50
Subscription duty ("taxe d'abonnement")	171,623.10
Other taxes	770.33
Bank interest paid	102,391.22
Other expenses	30,941.04
Total expenses	2,495,806.54

Net investment income	4,846,588.03
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#### **Net realised gain/(loss)**

- on securities portfolio	3,064,602.38
- on foreign exchange	-2,198.82
Realised result	7,908,991.59

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

- on securities portfolio	-2,829,684.88
Result of operations	5,079,306.71

Dividends paid	-
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Subscriptions	40,528,096.02
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Redemptions	-124,276,414.15
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Total changes in net assets	-78,669,011.42
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Total net assets at the beginning of the year	570,450,778.14
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Total net assets at the end of the year	491,781,766.72
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - LONG DANISH BONDS

Statistical information (in DKK)  
as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	DKK	374,617,236.83	570,450,778.14	491,781,766.72
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
DKK I	DKK	201.84	205.12	207.45
DKK LP I	DKK	201.96	205.60	208.31
DKK R	DKK	196.12	198.72	200.39
DKK W R	DKK	-	198.93	201.00
EUR R	EUR	26.68	27.00	27.16
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	1,368,906.1112	54,576.0000	-513,549.0000	909,933.1112
DKK R	593,695.4517	17,260.9216	-64,186.6697	546,769.7036
DKK W R	728,427.0281	125,213.3650	-8,000.0000	845,640.3931
EUR R	129,551.8595	5,553.7433	-23,568.2975	111,537.3053

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

# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of investments and other net assets (in DKK) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	6,000,000.00	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	6,098,400.00	1.24
DKK	67,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	68,662,605.00	13.96
DKK	14,000,000.00	Denmark 1.5% 12/15.11.23	15,196,510.00	3.09
DKK	10,248,242.44	Denmark 4.5% 08/15.11.39	17,838,142.03	3.63
DKK	1,040,721.90	Jyske Bank AS 3.5% 12/01.10.44	1,153,208.33	0.23
DKK	57,736.95	Jyske Bank AS 3.5% 12/01.10.44 DW	57,742.44	0.01
DKK	25,000,000.00	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	25,889,125.00	5.26
DKK	7,000,000.00	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	7,173,810.00	1.46
DKK	35,000,000.00	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	35,525,525.00	7.22
DKK	9,000,000.00	Jyske Realkredit A/S 1% Ser 321.E.25 RF/E 14/01.01.25	9,285,840.00	1.89
DKK	20,000,000.00	Jyske Realkredit A/S 1% Ser 321E 14/01.01.24	20,783,000.00	4.23
DKK	7,553,442.97	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	7,972,659.06	1.62
DKK	738,986.53	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW	739,026.69	0.15
DKK	0.06	Kommunekredit 4% Ser 214s A 2034 06/01.01.19 DW	0.06	0.00
DKK	0.10	Kommunekredit 4% Ser 214s A 2034 06/01.07.34	0.11	0.00
DKK	12,000,000.00	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	12,426,600.00	2.53
DKK	8,000,000.00	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23	8,302,880.00	1.69
DKK	9,000,000.00	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	8,949,420.00	1.82
DKK	14,394,832.24	Nordea Kredit Realkreditakties 2% 15/01.10.47	14,431,107.22	2.93
DKK	217,818.01	Nordea Kredit Realkreditakties 2% 15/01.10.47 DW	217,829.85	0.04
DKK	13,993,026.17	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	13,750,806.89	2.80
DKK	2,893.30	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	2,893.46	0.00
DKK	184,330.20	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	184,340.22	0.04
DKK	6,276,634.56	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	6,332,339.69	1.29
DKK	4,933,424.94	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	5,205,996.67	1.06
DKK	390,517.16	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	390,538.39	0.08
DKK	3,221,750.73	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	3,432,404.90	0.70
DKK	284,877.85	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	284,897.21	0.06
DKK	5,600,375.27	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	6,026,003.79	1.22
DKK	557,822.95	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	557,868.42	0.11
DKK	1,340.64	Nordea Kredit Realkreditakties 4% 10/01.10.41	1,508.81	0.00
DKK	210.03	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	210.05	0.00
DKK	157,500.64	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	183,968.62	0.04
DKK	11,903.26	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41 DW	11,904.88	0.00
DKK	15,000,000.00	Nykredit Realkredit AS 1% Ser 13H 14/01.01.22	15,512,400.00	3.15
DKK	15,000,000.00	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	15,259,950.00	3.10
DKK	11,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	11,063,140.00	2.25
DKK	58,190.80	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	58,193.18	0.01
DKK	5,780,582.25	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	5,745,205.09	1.17
DKK	960,678.63	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	989,715.14	0.20
DKK	137,730.32	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24 DW	137,737.80	0.03
DKK	3,000,000.00	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	3,228,660.00	0.66
DKK	10,000,000.00	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	10,919,200.00	2.22
DKK	7,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	7,663,180.00	1.56
DKK	14,533,084.98	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	14,649,349.66	2.98
DKK	374,680.35	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	374,700.71	0.08
DKK	10,455,454.03	Nykredit Realkredit AS 3% 12/01.10.44	11,269,045.18	2.29
DKK	1,098,650.32	Nykredit Realkredit AS 3% 12/01.10.44 DW	1,098,739.89	0.22
DKK	31,000,000.00	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	32,100,655.00	6.53
DKK	4,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	4,128,740.00	0.84
DKK	5,126,488.38	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	5,162,373.80	1.05
DKK	216,337.26	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW	216,346.07	0.04
DKK	65,887.12	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW	65,889.81	0.01
DKK	11,888,075.45	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	11,345,800.89	2.31
DKK	8,320,791.73	Realkredit Danmark A/S 2% Ser 22S 14/01.07.37	8,676,006.33	1.76
DKK	719,064.50	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37 DW	719,103.58	0.15
DKK	137,366.36	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW	137,373.82	0.03
DKK	0.33	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.33	0.00
DKK	24,568,029.81	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	24,488,183.71	4.98

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1,004,424.20	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	1,083,080.66	0.22
DKK	226,292.88	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44 DW	226,311.33	0.05
DKK	950,400.89	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	1,024,356.33	0.21
DKK	78,108.54	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	78,114.90	0.02
DKK	2,151.05	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	2,535.00	0.00
DKK	101.37	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38 DW	101.39	0.00
Total investments in securities			<u>484,493,302.39</u>	<u>98.52</u>
Cash at banks			4,593,265.21	0.93
Other net assets/(liabilities)			2,695,199.12	0.55
Total			<u><u>491,781,766.72</u></u>	<u><u>100.00</u></u>

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 2018

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#### Industrial classification

(in percentage of net assets)

Financials	77.84 %
Countries and governments	<u>20.68 %</u>
Total	<u>98.52 %</u>

#### Geographical classification

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

Denmark	<u>98.52 %</u>
Total	<u>98.52 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	41,720,095.14
Cash at banks	610,382.54
Receivable on sales of securities	334.31
Receivable on issues of shares	1,627.25
Income receivable on portfolio	128,288.03
Interest receivable on bank accounts	780.27
Unrealised gain on forward foreign exchange contracts	78,452.08
Other receivables	1,699.63
Total assets	42,541,659.25

#### Liabilities

Redeemable cash collateral received	182,675.49
Payable on redemptions of shares	2,140.85
Interest payable on bank overdrafts	802.61
Expenses payable	51,753.78
Other liabilities	334.32
Total liabilities	237,707.05
Net assets at the end of the year	42,303,952.20

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR R	215,896.0000	EUR	98.96	21,365,985.89
EUR W R	210,175.0000	EUR	99.62	20,937,966.31
				42,303,952.20

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 2018 to 31st December 2018

#### **Income**

Dividends, net	85,207.62
Interest on bonds and other debt securities, net	302,205.37
Interest on bank accounts	2,687.39
Other income	7,886.73
Total income	397,987.11

#### **Expenses**

Management fees	347,491.98
Depository fees	5,171.98
Banking charges and other fees	4,202.47
Transaction fees	53,732.78
Central administration costs	65,140.27
Professional fees	774.46
Other administration costs	475.24
Subscription duty ("taxe d'abonnement")	18,229.57
Other taxes	48.21
Bank interest paid	4,831.82
Other expenses	1,750.80
Total expenses	501,849.58

Net investment loss	-103,862.47
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#### **Net realised gain/(loss)**

- on securities portfolio	280,049.37
- on forward foreign exchange contracts	-1,793,154.33
- on foreign exchange	-91,717.99
Realised result	-1,708,685.42

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

- on securities portfolio	-2,714,874.79
- on forward foreign exchange contracts	63,882.73
Result of operations	-4,359,677.48

Dividends paid	-
Subscriptions	30,698,311.95
Redemptions	-455,637.40
Total changes in net assets	25,882,997.07
Total net assets at the beginning of the year	16,420,955.13
Total net assets at the end of the year	42,303,952.20

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Statistical information (in EUR)  
as at 31st December 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
	EUR	5,674,989.33	16,420,955.13	42,303,952.20

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
EUR R	EUR	102.82	108.88	98.96
EUR W R	EUR	-	109.12	99.62

  

<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	145,656.0000	70,460.0000	-220.0000	215,896.0000
EUR W R	5,155.0000	209,020.0000	-4,000.0000	210,175.0000

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

# SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 31st December 2018

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>				
EUR	3,204.83	Deutsche Post AG Reg	76,627.56	0.18
EUR	7,180.75	Prysmian SpA	121,139.24	0.29
			197,766.80	0.47
JPY	17,852.20	K' s Holdings Corp	153,725.65	0.36
JPY	6,262.88	Paramount Bed Holdings Co Ltd	227,454.00	0.54
			381,179.65	0.90
USD	160.24	Bank of America Corp Conv Pref Ser L	175,569.85	0.41
USD	11,216.92	Becton Dickinson & Co ADR repr 1/20 Reg A	565,874.59	1.34
USD	8,012.08	Hess Corp Conv Pref Ser A	347,985.75	0.82
USD	1,488.64	Molina Healthcare Inc	151,345.25	0.36
USD	1,422.95	NextEra Energy Inc	216,363.96	0.51
USD	12,819.33	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	646,377.39	1.53
USD	961.45	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CAPP C	76,443.32	0.18
USD	160.24	Wells Fargo & Co Conv Pref A Ser L	176,897.31	0.42
USD	3,204.83	Welltower REIT Inc Conv Pref Ser I	177,041.69	0.42
			2,533,899.11	5.99
			3,112,845.56	7.36
<b>Total shares</b>				
<b>Bonds</b>				
CHF	160,241.65	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	144,771.26	0.34
EUR	160,241.65	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	186,343.42	0.44
EUR	128,193.32	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	133,325.54	0.31
EUR	64,096.66	ADO Properties SA 0.875% Conv Sen Reg S 18/23.11.23	65,925.66	0.16
EUR	320,483.31	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	352,143.86	0.83
EUR	160,241.65	Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	179,361.69	0.42
EUR	480,724.96	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	477,867.05	1.13
EUR	480,724.96	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	362,793.52	0.86
EUR	673,014.95	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	527,774.96	1.25
EUR	224,338.32	BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23	261,200.47	0.62
EUR	320,483.31	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	337,367.98	0.80
EUR	32,048.33	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	35,764.01	0.08
EUR	320,483.31	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	354,904.82	0.84
EUR	643.21	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	92,197.88	0.22
EUR	480,724.96	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	468,954.41	1.11
EUR	320,483.31	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	306,415.70	0.72
EUR	96,144.99	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	101,531.99	0.24
EUR	25,638.66	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	162,640.27	0.38
EUR	448,676.63	ENI SpA 0% EMTN Sen Conv 16/13.04.22	464,539.60	1.10
EUR	128,193.32	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	112,967.80	0.27
EUR	128,193.32	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	133,001.85	0.31
EUR	320,483.31	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	266,103.70	0.63
EUR	64,096.66	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	70,625.55	0.17
EUR	224,338.32	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	193,570.32	0.46
EUR	3,204.83	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	131,485.73	0.31
EUR	3,365.07	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	244,354.85	0.58
EUR	3,204.83	Nexity 0.125% Conv Reg S Sen 16/01.01.23	204,638.31	0.48
EUR	160,241.65	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	140,346.85	0.33
EUR	352,531.64	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	351,371.81	0.83
EUR	640,966.62	PT Jersey Ltd 0.5% Conv 14/19.11.19	624,474.55	1.48
EUR	320,483.31	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	315,128.03	0.74
EUR	769.16	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	114,520.61	0.27
EUR	224,338.32	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	252,405.29	0.60
EUR	224,338.32	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	231,443.11	0.55

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	4,326.52	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	224,886.26	0.53
EUR	608,918.29	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	581,647.88	1.37
			9,064,025.33	21.42
GBP	192,289.99	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	260,300.67	0.61
GBP	96,144.99	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	111,267.30	0.26
GBP	224,338.32	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	242,425.42	0.57
GBP	320,483.31	Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20	468,595.54	1.11
			1,082,588.93	2.55
HKD	1,281,933.24	ASM Pacific Technology Ltd 2% Conv Sen 14/28.03.19	143,300.29	0.34
HKD	640,966.62	China Conch Venture Hgs Ltd 0% Conv 18/05.09.23	69,532.48	0.16
HKD	4,807,249.65	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	507,203.61	1.20
HKD	1,922,899.86	Powerlong Real Estate Hgs Ltd 0% Conv Ser 1238 18/11.02.19	216,591.86	0.51
			936,628.24	2.21
JPY	16,024,165.50	Advantest Corp 0% Conv Reg S Sen 14/14.03.19	179,071.16	0.42
JPY	25,638,664.80	Edion Corp 0% Conv Reg S Sen 14/01.10.21	251,747.91	0.59
JPY	9,614,499.30	Edion Corp 0% Conv Sen Reg S 15/19.06.25	81,807.11	0.19
JPY	9,614,499.30	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	80,024.43	0.19
JPY	3,204,833.10	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	26,762.33	0.06
JPY	6,409,666.20	Line Corp 0% Conv Sen Reg S 18/19.09.25	47,097.14	0.11
JPY	19,228,998.60	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	176,093.37	0.42
JPY	22,433,831.70	Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21	220,128.28	0.52
JPY	6,409,666.20	Relo Group Inc 0% Conv 18/22.03.21	53,285.99	0.13
JPY	3,204,833.10	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	25,309.78	0.06
JPY	16,024,165.50	SBI Holdings Inc 0% Conv Sen 17/14.09.22	173,465.54	0.41
JPY	16,024,165.50	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	129,913.58	0.31
JPY	38,457,997.20	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	375,349.73	0.89
JPY	3,204,833.10	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	25,156.98	0.06
JPY	9,614,499.30	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	104,746.63	0.25
JPY	6,409,666.20	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	69,976.74	0.17
JPY	44,867,663.39	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	356,275.94	0.84
JPY	3,204,833.10	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	37,812.07	0.09
JPY	16,024,165.50	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	131,511.26	0.31
			2,545,535.97	6.02
KRW	192,289,985.98	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	152,164.45	0.36
KRW	640,966,619.93	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	462,388.31	1.09
			614,552.76	1.45
USD	320,483.31	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	245,447.35	0.58
USD	801,208.27	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	634,360.85	1.50
USD	96,144.99	Chegg Inc 0.25% Conv Sen 144A 18/15.05.23	101,977.70	0.24
USD	320,483.31	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	298,188.39	0.70
USD	192,289.99	DP World Ltd 1.75% Conv Sen 14/19.06.24	160,308.10	0.38
USD	240.36	Fortive Corp 5% Conv A 18/01.07.21	188,582.81	0.45
USD	464,700.80	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	395,077.99	0.93
USD	320,483.31	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	303,376.29	0.72
USD	160,241.65	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	138,131.77	0.33
USD	256,386.65	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	223,379.24	0.53
USD	448,676.63	Michelin SA 0% Conv Sen 17/10.01.22	358,315.28	0.85
USD	192,289.99	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	200,909.10	0.47
USD	192,289.99	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	211,935.31	0.50
USD	96,144.99	Sarepta Therapeutics Inc 1.5% Conv Sen 144A 17/15.11.24	141,034.52	0.33
USD	576,869.96	Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21	502,512.45	1.19
USD	480,724.96	Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19	436,943.95	1.03
USD	576,869.96	Total SA 0.5% Conv Ser FP 15/02.12.22	522,629.60	1.24
USD	320,483.31	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	269,223.92	0.64
USD	192,289.99	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	172,584.96	0.41
USD	64,096.66	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	55,859.95	0.13
USD	480,724.96	Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25	374,533.60	0.89
USD	352,531.64	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	314,712.70	0.74
			6,250,025.83	14.78
<b>Total bonds</b>			20,638,128.32	48.77

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	160,241.65	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	191,357.38	0.45
EUR	224,338.32	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	217,902.05	0.51
EUR	1,121.69	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	103,329.11	0.24
			512,588.54	1.20
JPY	16,024,165.50	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	137,185.87	0.32
JPY	25,638,664.80	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	203,142.66	0.48
JPY	32,048,331.00	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	275,249.47	0.65
JPY	12,819,332.40	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	155,803.28	0.37
			771,381.28	1.82
SEK	2,243,383.17	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	241,692.25	0.57
USD	160,241.65	Akamai Technologies Inc 0% Conv Sen 14/15.02.19	139,387.74	0.33
USD	157,357.31	Akamai Technologies Inc 0.125% Conv 144A 18/01.05.25	125,521.75	0.30
USD	192,289.99	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	163,270.28	0.39
USD	288,434.98	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	237,055.88	0.56
USD	128,193.32	Anthem Inc 2.75% Conv Sen 13/15.11.42	406,368.86	0.96
USD	512,773.30	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	420,528.83	0.99
USD	160,241.65	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	140,116.65	0.33
USD	64,096.66	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	55,794.57	0.13
USD	240,362.48	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	283,329.79	0.67
USD	448,676.63	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	434,440.97	1.03
USD	288,434.98	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	358,605.30	0.85
USD	320,483.31	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	261,254.94	0.62
USD	320,483.31	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	260,726.48	0.62
USD	448,676.63	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	558,566.40	1.32
USD	96,144.99	Exact Sciences Corp 1% Conv Sen 18/15.01.25	92,568.84	0.22
USD	160,241.65	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	152,879.64	0.36
USD	448,676.63	Finisar Corp 0.5% Conv Sen 17/15.12.36	374,338.75	0.88
USD	160,241.65	FireEye Inc 0.875% Conv Sen 144A 18/01.06.24	140,964.71	0.33
USD	384,579.97	FTI Consulting Inc 2% Conv Sen 144A 18/15.08.23	317,497.57	0.75
USD	80,120.83	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	93,260.88	0.22
USD	160,241.65	II VI Inc 0.25% Conv Sen 17/01.09.22	135,269.38	0.32
USD	192,289.99	Illumina Inc 0% Conv Sen 15/15.06.19	206,268.29	0.49
USD	128,193.32	Insulet Corp 1.375% Conv Sen 144A 17/15.11.24	119,289.38	0.28
USD	192,289.99	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	260,622.19	0.62
USD	256,386.65	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	511,500.50	1.21
USD	400,604.14	InterDigital Inc 1.5% Conv 15/01.03.20	368,619.59	0.87
USD	400,604.14	j2 Global Inc 3.25% Conv Sen 14/15.06.29	401,473.23	0.95
USD	160,241.65	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	126,829.41	0.30
USD	320,483.31	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	254,244.77	0.60
USD	384,579.97	Kaman Corp 3.25% Conv 17/01.05.24	355,344.96	0.84
USD	320,483.31	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	268,963.20	0.64
USD	160,241.65	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	125,281.88	0.30
USD	224,338.32	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	197,350.60	0.47
USD	640,966.62	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	484,306.45	1.14
USD	432,652.47	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	368,304.33	0.87
USD	400,604.14	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	345,182.24	0.82
USD	320,483.31	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	311,189.67	0.74
USD	160,241.65	Momo Inc 1.25% Conv Sen 144A 18/01.07.25	109,862.57	0.26
USD	112,169.16	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	117,011.52	0.28
USD	320,483.31	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	385,132.26	0.91
USD	176,265.82	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	638,263.75	1.51
USD	160,241.65	NRG Energy Inc 2.75% Conv Sen 144A 18/01.06.48	151,389.57	0.36
USD	240,362.48	NuVasive Inc 2.25% Sen Conv 16/15.03.21	221,564.95	0.52
USD	384,579.97	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	297,103.72	0.70
USD	480,724.96	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	464,681.87	1.10
USD	208,314.15	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	181,089.26	0.43
USD	160,241.65	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	138,578.93	0.33
USD	320,483.31	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	297,348.74	0.70
USD	400,604.14	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	353,505.16	0.84

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	208,314.15	Supernus Pharmaceuticals Inc 0.625% Conv 144A 18/01.04.23	172,092.65	0.41
USD	320,483.31	Synaptics Inc 0.5% Conv Sen 17/15.06.22	244,255.86	0.58
USD	416,628.30	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	433,477.12	1.02
USD	240,362.48	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	192,390.91	0.45
USD	576,869.96	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	452,268.77	1.07
USD	544,821.63	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	358,043.34	0.85
USD	160,241.65	Weibo Corp 1.25% Conv Ser 144A Sen 17/15.11.22	128,088.20	0.30
USD	480,724.96	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	341,751.44	0.81
			15,534,419.49	36.75
<b>Total bonds</b>			17,060,081.56	40.34
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
USD	6,730.15	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	909,039.70	2.15
<b>Total shares</b>			909,039.70	2.15
Total investments in securities			41,720,095.14	98.62
Cash at banks			610,382.54	1.44
Other net assets/(liabilities)			-26,525.48	-0.06
<b>Total</b>			42,303,952.20	100.00

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 2018

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#### Industrial classification

(in percentage of net assets)

Technologies	26.51 %
Financials	20.26 %
Industrials	13.23 %
Cyclical consumer goods	10.98 %
Healthcare	9.75 %
Energy	5.04 %
Raw materials	4.39 %
Utilities	2.40 %
Real estate	2.20 %
Investment funds	1.77 %
Special Purpose Vehicle (SPV)	1.11 %
Telecommunications services	0.57 %
Non-cyclical consumer goods	0.41 %
Total	<u>98.62 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments (continued)  
as at 31st December 2018

### Geographical classification

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

United States of America	43.92 %
Japan	9.07 %
The Netherlands	7.05 %
France	7.01 %
Cayman Islands	5.76 %
Germany	5.13 %
Italy	2.19 %
United Kingdom	1.99 %
South Korea	1.98 %
Luxembourg	1.73 %
Spain	1.62 %
Jersey	1.48 %
China	1.37 %
Bermuda	1.23 %
British Virgin Islands	1.19 %
Cyprus	1.11 %
Belgium	0.93 %
Finland	0.83 %
Hong Kong	0.72 %
Taiwan	0.64 %
Sweden	0.57 %
United Arab Emirates	0.38 %
Switzerland	0.34 %
Denmark	0.17 %
Vietnam	0.13 %
Austria	0.08 %
Total	<u>98.62 %</u>



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

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	51,254,845.09
Cash at banks	3,764,890.57
Receivable on sales of securities	87,180.56
Receivable on issues of shares	9,312.10
Income receivable on portfolio	860,847.06
Interest receivable on bank accounts	4,781.47
Unrealised gain on forward foreign exchange contracts	311,995.96
Other receivables	1,380.92
Total assets	56,295,233.73

#### Liabilities

Redeemable cash collateral received	342,204.06
Payable on purchases of securities	59,332.69
Payable on redemptions of shares	128,823.78
Interest payable on bank overdrafts	1,271.09
Expenses payable	57,156.70
Other liabilities	1,332.31
Total liabilities	590,120.63
Net assets at the end of the year	55,705,113.10

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR I	207,737.0914	EUR	99.13	20,528,329.05
EUR R	332,601.4969	EUR	98.41	32,631,832.83
EUR RD	26,180.1614	EUR	97.51	2,544,951.22
				55,705,113.10

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

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 2018 to 31st December 2018

#### **Income**

Interest on bonds and other debt securities, net	2,098,307.11
Interest on bank accounts	13,785.52
Other income	9,478.24
Total income	2,121,570.87

#### **Expenses**

Management fees	292,783.17
Depositary fees	6,027.89
Banking charges and other fees	6,988.13
Transaction fees	46,697.11
Central administration costs	77,085.19
Professional fees	982.74
Other administration costs	583.72
Subscription duty ("taxe d'abonnement")	10,604.25
Other taxes	57.04
Bank interest paid	13,725.21
Other expenses	8,083.12
Total expenses	463,617.57

Net investment income	1,657,953.30
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#### **Net realised gain/(loss)**

- on securities portfolio	-402,579.02
- on forward foreign exchange contracts	-2,302,246.28
- on foreign exchange	-74,012.75
Realised result	-1,120,884.75

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

- on securities portfolio	-125,880.35
- on forward foreign exchange contracts	-147,409.07

Result of operations	-1,394,174.17
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Dividends paid	-4,663.15
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Subscriptions	37,904,733.40
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Redemptions	-13,624,264.97
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Total changes in net assets	22,881,631.11
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Total net assets at the beginning of the year	32,823,481.99
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Total net assets at the end of the year	55,705,113.10
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The accompanying notes are an integral part of these financial statements.

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

### Statistical information (in EUR)

as at 31st December 2018

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

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>* 31.12.2018</b>
EUR I	EUR	100.93	99.13
EUR R	EUR	100.75	98.41
EUR RD	EUR	100.75	97.51
USD ID	USD		** 118.72

  

<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 I	168,813.8564	77,351.2098	-38,427.9748	207,737.0914
EUR R	150,444.2305	265,199.0895	-83,041.8231	332,601.4969
EUR RD	6,232.2597	32,097.1702	-12,149.2685	26,180.1614
USD ID	-	3,394.1481	-3,394.1481	-

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share</b>	<b>Ex-dividend date</b>
EUR RD	EUR	0.9158	06.04.2018

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

(\*\*) Net asset value used for final redemption.

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

# SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD

## Statement of investments and other net assets (in EUR) as at 31st December 2018

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	602,471.94	Argentina 3.875% Reg S Sen 16/15.01.22	510,965.49	0.92
EUR	392,811.70	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	374,047.09	0.67
EUR	337,384.28	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	328,187.19	0.59
EUR	349,433.72	DKT Finance ApS 7% Sen Reg S 18/17.06.23	369,412.60	0.66
EUR	404,861.14	Getlink SE 3.625% Sen Reg S 18/01.10.23	396,753.80	0.71
EUR	662,719.13	Intrum AB 2.75% Sen Reg S 17/15.07.22	612,001.24	1.10
EUR	518,125.87	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	553,949.09	0.99
EUR	650,669.69	Nasdaq Inc 3.875% Sen 13/07.06.21	706,171.81	1.27
EUR	747,065.20	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	823,964.36	1.48
EUR	313,285.41	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	318,871.29	0.57
EUR	320,515.07	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	325,835.62	0.59
			5,320,159.58	9.55
GBP	142,183.38	Arqiva Broadcast Fin PLC 6.75% Sen Reg S 18/30.09.23	159,321.79	0.29
GBP	707,061.07	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	771,361.85	1.38
GBP	542,224.74	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	596,065.92	1.07
GBP	503,666.54	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	565,982.05	1.02
GBP	144,593.26	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	158,234.04	0.28
			2,250,965.65	4.04
NOK	1,941,618.60	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	93,170.63	0.17
NOK	5,542,741.82	Fjord1 ASA FRN Sen 17/22.11.22	571,844.88	1.03
NOK	989,604.02	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21	11,996.77	0.02
NOK	2,891,865.30	Ship Finance Intl Ltd FRN Sen 17/22.06.20	297,623.48	0.53
NOK	1,445,932.65	Ship Finance Intl Ltd FRN Sen 18/13.09.23	144,977.33	0.26
			1,119,613.09	2.01
USD	554,274.18	Actuant Corp 5.625% B Sen 12/15.06.22	481,546.76	0.86
USD	641,030.14	ADT Corp 3.5% Ser B 13/15.07.22	520,725.19	0.94
USD	219,299.79	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	206,034.18	0.37
USD	462,698.45	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	362,636.34	0.65
USD	626,570.81	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	541,065.81	0.97
USD	433,779.79	Agile Group Holdings Ltd 8.5% Sen Reg S 18/18.07.21	386,650.85	0.69
USD	301,235.97	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	279,158.77	0.50
USD	786,587.36	Avanos Medical Inc 6.25% Ser B 15/15.10.22	690,702.35	1.24
USD	385,582.04	Bahrain 5.875% Reg S Sen 15/26.01.21	340,928.87	0.61
USD	325,334.85	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	293,777.52	0.53
USD	240,988.77	Bielorusie 6.875% Sen Reg S 17/28.02.23	215,921.22	0.39
USD	337,384.28	Calpine Corp 5.375% Sen 14/15.01.23	278,284.84	0.50
USD	602,471.94	CCO Holdings LLC 5.25% Sen 12/30.09.22	527,771.00	0.95
USD	457,878.67	CenturyLink Inc 5.8% Ser T 12/15.03.22	386,309.97	0.69
USD	240,988.77	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	95,655.56	0.17
USD	361,483.16	Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22	313,968.43	0.56
USD	192,791.02	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	165,906.69	0.30
USD	337,384.28	DNO ASA 8.75% Reg S Sen 15/18.06.20	296,739.69	0.53
USD	433,779.79	DNO ASA 8.75% Sen 18/31.05.23	369,024.93	0.66
USD	144,593.26	Dr Horton Inc 3.75% Sen 14/01.03.19	126,530.33	0.23
USD	506,076.43	Ecuador 10.75% Sen Reg S 16/28.03.22	448,230.58	0.80
USD	433,779.79	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	373,510.15	0.67
USD	409,680.92	Equinix Inc 5.375% Sen 13/01.04.23	358,167.53	0.64
USD	674,768.57	Equinix Inc 5.375% Sen 14/01.01.22	597,844.42	1.07
USD	1,026,612.18	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	932,096.32	1.67
USD	371,122.71	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	332,052.81	0.60
USD	674,768.57	HCA Healthcare Inc 6.25% Sen 12/15.02.21	604,747.65	1.09
USD	96,395.51	HCA Inc 5.875% Sen 12/15.03.22	86,519.85	0.16
USD	232,313.18	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	205,488.90	0.37
USD	520,535.75	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	448,594.68	0.81
USD	554,274.18	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	482,683.77	0.87
USD	513,306.09	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	447,709.86	0.80
USD	260,986.99	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	226,307.44	0.41

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	650,669.69	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	575,732.96	1.03
USD	90,611.78	Iron Mountain Inc 6% Sen 13/15.08.23	80,426.23	0.14
USD	144,593.26	Itau Unibanco Holding SA 5.65% EMTN Ser 5 Tr 6 12/19.03.22	129,563.48	0.23
USD	686,818.01	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	581,618.87	1.04
USD	722,966.32	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	622,365.13	1.12
USD	361,483.16	Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22	291,009.52	0.52
USD	674,768.57	Mastec Inc 4.875% Sen 13/15.03.23	579,607.99	1.04
USD	433,779.79	Metinvest BV 7.75% Sen Reg S 18/23.04.23	345,982.22	0.62
USD	192,791.02	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	164,328.15	0.30
USD	1,014,562.74	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	782,486.45	1.40
USD	383,172.15	Okea AS 7.5% 17/16.11.20	343,569.49	0.62
USD	289,186.53	Okea AS FRN Sen 18/28.06.23	249,811.22	0.45
USD	403,415.21	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	352,834.36	0.63
USD	985,644.09	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	848,792.91	1.52
USD	173,511.92	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	118,160.84	0.21
USD	530,175.30	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	451,025.84	0.81
USD	240,988.77	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	205,141.40	0.37
USD	514,270.05	Plantronics Inc 5.5% Sen 144A 15/31.05.23	424,502.79	0.76
USD	843,460.71	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	684,246.11	1.23
USD	142,183.38	REC Silicon ASA 11.5% 18/13.04.23	122,357.44	0.22
USD	289,186.53	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	252,764.69	0.45
USD	698,867.45	Sprint Corp 7.25% Sen Ser B 14/15.09.21	626,571.98	1.13
USD	192,791.02	Sri Lanka 5.125% Reg S 14/11.04.19	167,754.24	0.30
USD	722,966.32	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	546,488.92	0.98
USD	458,360.65	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	395,950.78	0.71
USD	724,894.23	Syngenta Finance NV 3.125% Sen 12/28.03.22	605,013.86	1.09
USD	506,076.43	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	434,829.95	0.78
USD	674,768.57	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	582,394.07	1.05
USD	534,995.08	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	405,517.99	0.73
USD	265,087.65	Turkiye Halk Bankasi AS 3.875% Sen Reg S 13/05.02.20	209,695.54	0.38
USD	192,791.02	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	141,036.04	0.25
USD	265,087.65	US 2.625% T-Notes Ser AA-2023 18/30.06.23	233,151.38	0.42
USD	433,779.79	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	355,853.87	0.64
USD	433,779.79	Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21	377,492.58	0.68
			25,711,372.55	46.15
<b>Total bonds</b>			<b>34,402,110.87</b>	<b>61.75</b>
<b>Bonds in default of payment</b>				
EUR	481,977.55	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	101,128.53	0.18
EUR	301,235.97	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	21,463.06	0.04
<b>Total bonds in default of payment</b>			<b>122,591.59</b>	<b>0.22</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
CAD	1,159,156.01	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	728,502.81	1.31
GBP	400,523.34	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	391,068.29	0.70
NOK	3,456,726.60	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	178,097.05	0.32
USD	216,889.90	Aircastle Ltd 7.625% Sen 12/15.04.20	197,666.45	0.36
USD	669,948.79	Aker BP ASA 6% Sen Reg S 17/01.07.22	589,964.01	1.06
USD	808,758.33	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	716,212.57	1.29
USD	156,642.70	Bausch Health Co Inc 6.5% Ser 144A Sen 17/15.03.22	138,085.10	0.25
USD	204,840.46	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	185,741.55	0.33
USD	216,889.90	CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23	189,069.78	0.34
USD	445,829.23	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	389,883.64	0.70
USD	149,413.04	Dish DBS Corp 5% Sen 13/15.03.23	108,344.23	0.19
USD	226,031.08	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	205,174.89	0.37
USD	589,458.54	Energen Corp 4.625% Sen 11/01.09.21	511,776.76	0.92

\* See note 1 e) to the financial statements

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

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

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	385,582.04	EnerSys Inc 5% Sen 15/30.04.23	330,551.89	0.59
USD	228,939.34	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	164,561.35	0.30
USD	177,367.74	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	149,813.40	0.27
USD	681,998.23	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	597,827.55	1.07
USD	510,896.20	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	433,775.74	0.78
USD	554,274.18	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	470,099.08	0.84
USD	337,384.28	Horizon Pharma Plc 6.625% Sen 15/01.05.23	287,757.23	0.52
USD	662,719.13	IHS Markit Ltd 5% Ser 144A 16/01.11.22	591,249.93	1.06
USD	660,309.24	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	546,283.66	0.98
USD	322,924.96	Interval Acquisition Corp 5.625% Sen 16/15.04.23	283,899.39	0.51
USD	301,235.97	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	269,934.47	0.48
USD	436,671.66	LKQ Corp 4.75% Ser B 14/15.05.23	365,151.71	0.66
USD	517,161.91	Masonite International Corp 5.625% Sen 144A 15/15.03.23	439,674.71	0.79
USD	534,995.08	Mednax Inc 5.25% 144A 15/01.12.23	460,739.73	0.83
USD	108,444.95	Neiman Marcus Gr Ltd LLC 8% Sen 13/15.10.21	38,657.50	0.07
USD	935,518.42	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	787,373.20	1.41
USD	963,955.10	Ophir Energy Plc 9.75% 13/06.01.20	843,244.63	1.51
USD	289,186.53	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	229,573.35	0.41
USD	231,349.22	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	184,695.88	0.33
USD	301,235.97	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	272,121.63	0.49
USD	698,867.45	Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23	598,361.12	1.07
USD	189,899.15	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	165,168.16	0.30
USD	448,239.12	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	388,760.14	0.70
USD	698,867.45	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	586,500.89	1.05
USD	566,323.62	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	486,736.61	0.87
USD	518,125.87	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	438,461.44	0.79
USD	469,928.11	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	417,213.04	0.75
USD	631,390.59	Transocean Inc 9% Ser 144A Sen 16/15.07.23	550,944.42	0.99
USD	139,773.49	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	117,266.55	0.21
USD	278,101.05	Verisign Inc 4.625% Ser B 13/01.05.23	239,653.69	0.43
			14,967,971.07	26.87
<b>Total bonds</b>			16,265,639.22	29.20
<b>Other transferable securities</b>				
<b>Bonds</b>				
EUR	337,384.28	BidCo No 2 15 March 2018 A/S FRN 18/11.09.23	337,384.28	0.61
USD	144,593.26	Songa Container AS FRN 18/14.12.21	127,119.13	0.23
<b>Total bonds</b>			464,503.41	0.84
Total investments in securities			51,254,845.09	92.01
Cash at banks			3,764,890.57	6.76
Other net assets/(liabilities)			685,377.44	1.23
<b>Total</b>			55,705,113.10	100.00

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 2018

#### Industrial classification

(in percentage of net assets)

Financials	28.45 %
Industrials	14.22 %
Energy	11.40 %
Healthcare	8.69 %
Telecommunications services	5.47 %
Countries and governments	4.74 %
Real estate	4.14 %
Raw materials	3.57 %
Technologies	3.42 %
Non-cyclical consumer goods	2.97 %
Cyclical consumer goods	2.81 %
Utilities	1.42 %
Investment funds	0.71 %
Total	<u>92.01 %</u>

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

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

as at 31st December 2018

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	32.01 %
United Kingdom	6.95 %
Norway	6.05 %
Canada	5.58 %
The Netherlands	4.95 %
Cayman Islands	3.83 %
Singapore	2.88 %
Bermuda	2.81 %
Luxembourg	2.54 %
Ireland	2.20 %
Sweden	2.15 %
Argentina	1.71 %
Georgia	1.67 %
Egypt	1.64 %
Jersey	1.28 %
Denmark	1.27 %
Malaysia	1.23 %
Indonesia	1.04 %
Mexico	0.84 %
Ecuador	0.80 %
Marshall Islands	0.78 %
Paraguay	0.75 %
France	0.71 %
China	0.69 %
Panama	0.65 %
British Virgin Islands	0.64 %
Pakistan	0.63 %
Turkey	0.63 %
Bahrain	0.61 %
Brazil	0.53 %
Japan	0.45 %
Belarus	0.39 %
Sri Lanka	0.30 %
Mauritius	0.30 %
Mongolia	0.30 %
Croatia	0.18 %
Italy	0.04 %
Total	<u>92.01 %</u>



# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

## Statement of net assets (in EUR)

as at 31st December 2018

### Assets

Securities portfolio at market value	64,515,090.70
Cash at banks	5,121,970.80
Receivable on sales of securities	18,172.91
Receivable on treasury transactions	52.07
Receivable on issues of shares	26,671.50
Income receivable on portfolio	1,008,121.11
Interest receivable on bank accounts	12,003.85
Unrealised gain on forward foreign exchange contracts	422,374.69
Other receivables	4,172.27
<b>Total assets</b>	<b>71,128,629.90</b>

### Liabilities

Redeemable cash collateral received	441,062.56
Payable on purchases of securities	11,259.17
Payable on redemptions of shares	27,637.11
Interest payable on bank overdrafts	3,693.30
Expenses payable	83,791.60
Other liabilities	7,172.02
<b>Total liabilities</b>	<b>574,615.76</b>

Net assets at the end of the year **70,554,014.14**

### 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	914.2458	CHF	114.88	93,194.43
DKK R	267,401.4321	DKK	716.29	25,666,998.22
DKK W R	23,352.6998	DKK	718.56	2,248,529.66
EUR I	91,338.8835	EUR	96.77	8,839,060.00
EUR ID	14,000.0000	EUR	96.77	1,354,815.14
EUR R	273,084.8771	EUR	96.39	26,321,998.72
EUR RD	6,549.1414	EUR	96.39	631,253.47
EUR R X	18,307.0174	EUR	96.72	1,770,735.42
EUR W R	13,728.4693	EUR	96.59	1,326,040.71
SEK R	24,224.1280	SEK	962.86	2,301,388.37
				<b>70,554,014.14</b>

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

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

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

from 1st January 2018 to 31st December 2018

#### **Income**

Interest on bonds and other debt securities, net	3,263,901.33
Interest on bank accounts	42,773.49
Other income	16,494.52
Total income	3,323,169.34

#### **Expenses**

Management fees	567,567.97
Depositary fees	8,880.05
Banking charges and other fees	8,092.08
Transaction fees	71,371.35
Central administration costs	112,271.41
Professional fees	1,483.04
Other administration costs	734.78
Subscription duty ("taxe d'abonnement")	24,562.64
Other taxes	77.57
Bank interest paid	13,749.13
Other expenses	7,480.11
Total expenses	816,270.13

Net investment income 2,506,899.21

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

- on securities portfolio	-129,788.23
- on forward foreign exchange contracts	-6,227,144.05
- on foreign exchange	-49,574.87
Realised result	-3,899,607.94

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

- on securities portfolio	670,661.86
- on forward foreign exchange contracts	177,181.92

Result of operations -3,051,764.16

Dividends paid -

Subscriptions 89,208,917.66

Redemptions -18,792,142.16

Total changes in net assets 67,365,011.34

Total net assets at the beginning of the year 3,189,002.80

Total net assets at the end of the year 70,554,014.14

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 2018

Total net assets	Currency	31.12.2017	31.12.2018
	EUR	3,189,002.80	70,554,014.14

  

Net asset value per share	Currency	31.12.2017	31.12.2018
CHF R	CHF	-	114.88
DKK R	DKK	744.16	716.29
DKK W R	DKK	-	718.56
EUR I	EUR	99.98	96.77
EUR ID	EUR	-	96.77
EUR R	EUR	99.97	96.39
EUR RD	EUR	-	96.39
EUR R X	EUR	-	96.72
EUR W R	EUR	-	96.59
SEK R	SEK	996.70	962.86

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF R	-	914.2466	-0.0008	914.2458
DKK R	13,700.8152	304,011.2078	-50,310.5909	267,401.4321
DKK W R	-	29,877.6998	-6,525.0000	23,352.6998
EUR I	100.0000	105,933.9812	-14,695.0977	91,338.8835
EUR ID	-	14,000.0000	-	14,000.0000
EUR R	18,000.0000	342,335.6228	-87,250.7457	273,084.8771
EUR RD	-	7,167.2565	-618.1151	6,549.1414
EUR R X	-	24,185.1551	-5,878.1377	18,307.0174
EUR W R	-	15,238.4693	-1,510.0000	13,728.4693
SEK R	100.3194	48,688.0144	-24,564.2058	24,224.1280

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

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	20,836,101.02	Mirabela Nickel Ltd *	0.00	0.00
NOK	430,567.86	Polarcus Ltd	43,758.37	0.06
SEK	130,220.57	Agromino A/S Reg	217,141.43	0.31
<b>Total shares</b>			<b>260,899.80</b>	<b>0.37</b>
<b>Bonds</b>				
EUR	542,988.78	Belden Inc 3.875% 18/15.03.28	500,271.86	0.71
EUR	593,025.29	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	596,512.27	0.85
EUR	444,768.97	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	432,644.57	0.61
EUR	277,980.60	Equinix Inc 2.875% Sen 17/01.10.25	267,716.17	0.38
EUR	587,465.68	Getlink SE 3.625% Sen Reg S 18/01.10.23	575,701.68	0.82
EUR	555,961.21	Groupama SA VAR Sub 14/28.05.Perpet	581,624.38	0.82
EUR	496,658.68	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	509,772.95	0.72
EUR	574,493.25	Intrum AB 3.125% Sen Reg S 17/15.07.24	509,555.40	0.72
EUR	111,192.24	James Hardie Intl Finance Ltd 3.625% Sen Reg S 18/01.10.26	108,652.05	0.15
EUR	889,537.93	Mowi ASA FRN Sen 18/12.06.23	896,209.46	1.27
EUR	518,897.13	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	504,077.43	0.71
EUR	333,576.72	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	348,262.44	0.49
EUR	302,072.26	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	287,769.13	0.41
EUR	546,695.19	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	540,736.21	0.77
EUR	426,236.93	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	423,845.74	0.60
EUR	470,713.82	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	463,989.68	0.66
			<b>7,547,341.42</b>	<b>10.69</b>
GBP	153,815.93	Arqiva Broadcast Fin PLC 6.75% Sen Reg S 18/30.09.23	172,356.51	0.24
GBP	166,788.36	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	181,956.25	0.26
GBP	444,768.97	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	485,229.06	0.69
GBP	222,384.48	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	220,367.99	0.31
GBP	885,831.52	Ocado Group PLC 4% Sen Reg S 17/15.06.24	955,859.45	1.35
GBP	704,217.53	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	789,047.15	1.12
GBP	353,220.69	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	396,922.48	0.56
GBP	305,778.66	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	334,625.51	0.47
			<b>3,536,364.40</b>	<b>5.00</b>
NOK	7,227,495.70	Fjord1 ASA FRN Sen 17/22.11.22	745,661.00	1.06
NOK	1,601,166.80	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21	19,410.62	0.03
			<b>765,071.62</b>	<b>1.09</b>
USD	109,339.04	ADT Corp 3.5% Ser B 13/15.07.22	88,818.90	0.13
USD	416,970.91	Agile Group Holdings Ltd 8.5% Sen Reg S 18/18.07.21	371,668.20	0.53
USD	596,731.70	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	501,666.49	0.71
USD	435,502.95	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	347,072.78	0.49
USD	1,062,997.83	Avanos Medical Inc 6.25% Ser B 15/15.10.22	933,418.37	1.32
USD	518,897.13	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	310,802.66	0.44
USD	127,871.08	CenturyLink Inc 7.5% Ser Y 16/01.04.24	108,773.47	0.15
USD	416,970.91	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	336,084.09	0.48
USD	491,099.07	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	194,931.73	0.28
USD	111,192.24	Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22	96,576.70	0.14
USD	385,466.44	Country Garden Holdings Co Ltd 8% Sen reg S 18/27.01.24	326,411.49	0.46
USD	140,843.51	CSC Holdings LLC 5.25% Sen 14/01.06.24	114,198.87	0.16
USD	630,089.37	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	496,853.70	0.70
USD	148,256.32	DNO ASA 8.75% Reg S Sen 15/18.06.20	130,395.92	0.18

\* See note 1 e) to the financial statements

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

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	963,666.09	DNO ASA 8.75% Sen 18/31.05.23	819,809.54	1.16
USD	181,613.99	Dr Horton Inc 3.75% Sen 14/01.03.19	158,926.35	0.23
USD	784,275.94	Equinix Inc 5.375% Sen 13/01.04.23	685,660.87	0.97
USD	365,081.19	Frontier Communications Corp 7.125% Sen 12/15.01.23	180,440.77	0.26
USD	507,777.90	Frontier Communications Corp 7.625% Sen 13/15.04.24	227,648.32	0.32
USD	240,916.52	Genworth Holdings Inc 6.5% Sen 04/15.06.34	162,802.79	0.23
USD	732,015.59	Grupo Kuo SAB de CV 5.75% Sen 17/07.07.27	584,975.33	0.83
USD	481,833.05	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	431,108.12	0.61
USD	431,796.54	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	381,938.70	0.54
USD	444,768.97	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	387,322.31	0.55
USD	899,915.87	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	778,840.72	1.10
USD	501,494.80	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	434,856.94	0.62
USD	963,666.09	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	852,682.00	1.21
USD	463,301.01	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	372,266.00	0.53
USD	509,631.11	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	388,376.66	0.55
USD	908,069.97	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	768,981.92	1.09
USD	174,201.18	JC Penney 6.375% Sen 07/15.10.36	48,763.83	0.07
USD	889,537.93	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	765,758.21	1.09
USD	89,324.43	L Brands Inc 7.6% Sen 07/15.07.37	61,663.29	0.09
USD	678,272.67	Level 3 Financing Inc 5.25% Sen 17/15.03.26	551,960.22	0.78
USD	726,455.98	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	419,144.41	0.59
USD	906,216.77	Mastec Inc 4.875% Sen 13/15.03.23	778,415.75	1.10
USD	193,474.50	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	151,553.76	0.21
USD	706,070.73	Mueller Industries Inc 6% Sub 17/01.03.27	568,750.90	0.81
USD	1,158,252.52	Navient Corp 6.75% Sen 17/25.06.25	875,905.98	1.24
USD	628,236.16	Okea AS 7.5% 17/16.11.20	563,304.96	0.80
USD	111,192.24	Okea AS FRN Sen 18/28.06.23	96,052.43	0.14
USD	1,265,738.35	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,089,997.64	1.54
USD	426,236.93	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	290,265.43	0.41
USD	548,548.39	Plantronics Inc 5.5% Sen 144A 15/31.05.23	452,797.75	0.64
USD	1,143,426.88	PPL Capital Funding Inc FRN Sub 07/30.03.67	875,502.01	1.24
USD	1,130,454.46	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	917,065.91	1.30
USD	229,056.02	PTC Inc 6% Sen 16/15.05.24	203,623.71	0.29
USD	179,760.79	REC Silicon ASA 11.5% 18/13.04.23	154,695.08	0.22
USD	100,073.02	Servicemaster Co LP 7.45% Sen 97/15.08.27	89,635.45	0.13
USD	732,015.59	Sprint Corp 7.125% 14/15.06.24	636,437.01	0.90
USD	627,494.88	Teleflex Inc 4.875% Sen 16/01.06.26	526,568.20	0.75
USD	303,925.46	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	227,857.02	0.32
USD	830,235.40	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	734,099.97	1.04
USD	472,567.03	Verisign Inc 4.75% Ser B Sen 17/15.07.27	394,434.21	0.56
USD	857,292.18	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	709,996.76	1.01
USD	593,025.29	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	486,491.87	0.69
USD	205,705.65	Yum Brands Inc 6.875% Sen 07/15.11.37	176,871.95	0.25
USD	528,163.15	Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21	459,628.76	0.65
			<hr/>	
			25,281,553.18	35.83
			<hr/>	
			37,130,330.62	52.61
			<hr/>	
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
EUR	491,099.07	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	34,990.81	0.05
USD	42,813.83	Polarcus Ltd 8% Reg S Ser 144A 13/30.12.22 *	23,407.82	0.03
			<hr/>	
			58,398.63	0.08
			<hr/>	
<b>Total bonds in default of payment</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
CAD	897,692.03	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	549,086.05	0.78
GBP	290,953.03	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	284,084.57	0.40

\* See note 1 e) to the financial statements

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

# SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	9,150,115.56	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	471,431.15	0.67
USD	825,417.07	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	730,965.07	1.04
USD	426,236.93	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	354,453.58	0.50
USD	458,853.32	Buckeye Partners LP VAR Jun Sub 18/22.01.78	326,116.41	0.46
USD	790,947.48	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	689,009.60	0.98
USD	148,256.32	Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26	132,158.42	0.19
USD	1,058,179.50	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	880,594.36	1.25
USD	465,154.21	Comcel Trust 6.875% Reg S Sen 14/06.02.24	416,616.46	0.59
USD	996,653.13	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	788,508.12	1.12
USD	744,988.02	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	628,777.32	0.89
USD	426,236.93	Dish DBS Corp 5% Sen 13/15.03.23	309,078.16	0.44
USD	469,601.90	EnerSys Inc 5% Sen 15/30.04.23	402,580.47	0.57
USD	92,660.20	EnPro Industries Inc 5.75% Sen 144A 18/15.10.26	79,030.48	0.11
USD	1,224,967.86	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	1,034,067.26	1.47
USD	111,192.24	Extraction Oil & Gas Inc 5.625% Sen 144A 18/01.02.26	72,464.87	0.10
USD	463,301.01	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	476,482.89	0.68
USD	294,659.44	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	211,800.88	0.30
USD	342,842.74	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	284,165.25	0.40
USD	633,795.78	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	555,574.13	0.79
USD	698,287.28	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	592,879.89	0.84
USD	224,237.69	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	200,816.46	0.28
USD	360,633.50	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	321,741.93	0.46
USD	463,301.01	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	400,848.69	0.57
USD	231,650.50	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	184,465.25	0.26
USD	455,888.19	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Sen 144A 16/01.06.24	384,638.58	0.54
USD	74,128.16	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	62,847.96	0.09
USD	576,346.45	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	591,895.18	0.84
USD	585,983.11	Masonite International Corp 5.625% Sen 144A 15/15.03.23	498,184.32	0.71
USD	670,859.86	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	542,838.09	0.77
USD	1,051,137.32	Mednax Inc 5.25% 144A 15/01.12.23	905,243.34	1.28
USD	820,969.38	MSCI Inc 5.25% Ser 144A 14/15.11.24	720,480.25	1.02
USD	584,871.19	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	467,134.62	0.66
USD	176,054.38	Neiman Marcus Gr Ltd LLC 8% Sen 13/15.10.21	62,758.31	0.09
USD	315,044.68	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	237,664.93	0.34
USD	995,170.56	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	791,766.28	1.12
USD	1,260,178.74	Ophir Energy Plc 9.75% 13/06.01.20	1,102,373.91	1.56
USD	648,621.41	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	477,610.38	0.68
USD	240,916.52	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	191,253.77	0.27
USD	400,292.07	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	319,570.09	0.45
USD	391,396.69	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	353,568.35	0.50
USD	545,212.62	Qorvo Inc 7% Ser B Sen 16/01.12.25	509,530.44	0.72
USD	81,540.98	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	69,918.45	0.10
USD	809,850.16	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	704,381.55	1.00
USD	971,078.91	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	776,765.44	1.10
USD	1,056,326.29	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	881,334.57	1.25
USD	664,558.96	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	491,232.40	0.70
USD	664,558.96	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	562,379.72	0.80
USD	111,192.24	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	98,719.05	0.14
USD	578,199.66	Tennant Co 5.625% Ser WI Sen 18/01.05.25	481,279.20	0.68
USD	298,365.85	Transocean Inc 9% Ser 144A Sen 16/15.07.23	260,350.72	0.37
USD	328,017.11	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	275,198.37	0.39
USD	835,795.02	Trimas Corp 4.875% Sen 144A 17/15.10.25	681,138.39	0.97
USD	1,269,444.76	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,066,632.31	1.51
			24,641,884.92	34.94
<b>Total bonds</b>			25,946,486.69	36.79
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	407,704.89	BidCo No 2 15 March 2018 A/S FRN 18/11.09.23	407,704.89	0.58
GBP	494,805.47	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	500,092.81	0.71

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	222,384.48	Songa Container AS FRN 18/14.12.21	195,509.26	0.28
<b>Total bonds</b>			<b>1,103,306.96</b>	<b>1.57</b>
<b>Bonds in default of payment</b>				
NOK	80,544.69	Atlantic Offshore AS 0 13/11.05.Perpetual *	0.00	0.00
NOK	119,948.63	Atlantic Offshore AS 0 13/16.03.Perpetual *	0.00	0.00
NOK	113,205.93	Atlantic Offshore AS 0 13/16.03.Perpetual *	0.00	0.00
NOK	175,249.72	Atlantic Offshore AS 0% 13/31.01.Perpetual *	0.00	0.00
NOK	116,643.63	Atlantic Offshore AS 0% 13/31.12.Perpetual *	0.00	0.00
NOK	121,940.82	Atlantic Offshore AS 0% 13/31.12.Perpetual *	0.00	0.00
NOK	5,559,612.08	Atlantic Offshore AS FRN 13/16.05.18 *	561.65	0.00
			561.65	0.00
USD	4,039,984.78	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.04	0.00
USD	84,684.39	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	559,359.61	Northland Resources AB 11% PIK 14/07.04.16 *	4,893.14	0.01
USD	583,759.27	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	10,213.17	0.01
			15,106.35	0.02
<b>Total bonds in default of payment</b>			<b>15,668.00</b>	<b>0.02</b>
<b>Money market instruments</b>				
SEK	918,338.21	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
<b>Total money market instruments</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			64,515,090.70	91.44
Cash at banks			5,121,970.80	7.26
Other net assets/(liabilities)			916,952.64	1.30
<b>Total</b>			<b>70,554,014.14</b>	<b>100.00</b>

\* See note 1 e) to the financial statements

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

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

### Industrial and geographical classification of investments

as at 31st December 2018

#### Industrial classification

(in percentage of net assets)

Financials	21.01 %
Energy	16.03 %
Industrials	13.97 %
Technologies	6.96 %
Healthcare	6.48 %
Raw materials	6.32 %
Telecommunications services	5.75 %
Non-cyclical consumer goods	4.82 %
Cyclical consumer goods	4.76 %
Utilities	2.44 %
Real estate	1.86 %
Countries and governments	1.04 %
Total	<u>91.44 %</u>



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

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

as at 31st December 2018

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	42.28 %
United Kingdom	8.60 %
Norway	6.53 %
Canada	6.39 %
The Netherlands	4.20 %
Cayman Islands	4.00 %
Mexico	2.22 %
France	1.83 %
Bermuda	1.66 %
Argentina	1.48 %
Sweden	1.33 %
Malaysia	1.30 %
Ireland	1.23 %
Australia	1.12 %
Indonesia	1.09 %
Singapore	1.09 %
Denmark	0.89 %
Luxembourg	0.87 %
Marshall Islands	0.84 %
British Virgin Islands	0.69 %
Mauritius	0.66 %
China	0.53 %
Jersey	0.41 %
Paraguay	0.14 %
Italy	0.05 %
Turkey	0.01 %
Total	<u>91.44 %</u>

# SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

## Statement of net assets (in EUR)

as at 31st December 2018

### Assets

Securities portfolio at market value	14,311,745.55
Cash at banks	689,617.47
Receivable on sales of securities	4,591.26
Receivable on issues of shares	470.17
Income receivable on portfolio	212,507.82
Interest receivable on bank accounts	2,470.07
Unrealised gain on forward foreign exchange contracts	97,824.33
Other receivables	818.46
	<hr/>
Total assets	15,320,045.13

### Liabilities

Redeemable cash collateral received	100,000.00
Payable on purchases of securities	233.66
Payable on redemptions of shares	8,364.06
Interest payable on bank overdrafts	352.65
Expenses payable	19,179.85
Other liabilities	818.46
	<hr/>
Total liabilities	128,948.68
	<hr/>
Net assets at the end of the year	15,191,096.45

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	1,412.7853	EUR	95.10	134,351.54
EUR R	135,471.2977	EUR	94.71	12,830,463.00
EUR RD	13,497.7142	EUR	94.71	1,278,350.24
EUR R X	2,742.9177	EUR	95.04	260,690.77
EUR W R	1,225.1013	EUR	94.91	116,270.66
SEK R	6,118.5397	SEK	945.78	570,970.24
				<hr/>
				15,191,096.45

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 2018 to 31st December 2018

#### **Income**

Interest on bonds and other debt securities, net	694,430.30
Return on sukuk	13,415.27
Interest on bank accounts	7,067.43
Other income	109.49
Total income	715,022.49

#### **Expenses**

Management fees	137,058.99
Depository fees	2,038.43
Banking charges and other fees	3,194.70
Transaction fees	21,798.70
Central administration costs	25,275.34
Professional fees	333.13
Other administration costs	718.88
Subscription duty ("taxe d'abonnement")	6,138.08
Other taxes	17.76
Bank interest paid	2,204.70
Other expenses	4,410.10
Total expenses	203,188.81

Net investment income	511,833.68
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#### **Net realised gain/(loss)**

- on securities portfolio	-449,460.30
- on forward foreign exchange contracts	-1,749,363.90
- on foreign exchange	2,317.09
Realised result	-1,684,673.43

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

- on securities portfolio	878,722.89
- on forward foreign exchange contracts	52,781.69

Result of operations	-753,168.85
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Dividends paid	-
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Subscriptions	19,821,202.18
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Redemptions	-5,371,860.51
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Total changes in net assets	13,696,172.82
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Total net assets at the beginning of the year	1,494,923.63
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Total net assets at the end of the year	15,191,096.45
-----------------------------------------	---------------

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 2018

Total net assets	Currency	31.12.2017	31.12.2018
	EUR	1,494,923.63	15,191,096.45

  

Net asset value per share	Currency	31.12.2017	31.12.2018
EUR I	EUR	99.99	95.10
EUR R	EUR	99.98	94.71
EUR RD	EUR	-	94.71
EUR R X	EUR	-	95.04
EUR W R	EUR	-	94.91
SEK R	SEK	996.90	945.78

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	100.0000	1,312.7853	-	1,412.7853
EUR R	14,750.0000	163,501.1326	-42,779.8349	135,471.2977
EUR RD	-	14,980.5716	-1,482.8574	13,497.7142
EUR R X	-	3,431.9178	-689.0001	2,742.9177
EUR W R	-	1,225.1013	-	1,225.1013
SEK R	100.3901	17,652.9372	-11,634.7876	6,118.5397

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

# SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	13,073,912.00	Mirabela Nickel Ltd *	0.00	0.00
SEK	37,966.00	Agromino A/S Reg	63,307.91	0.42
<b>Total shares</b>			<b>63,307.91</b>	<b>0.42</b>
<b>Bonds</b>				
EUR	240,000.00	Buenos Aires (Provincia de) 5.375% Sen Reg S 17/20.01.23	188,966.40	1.24
EUR	140,000.00	Residomo s.r.o. 3.375% Sen Reg S 17/15.10.24	136,482.50	0.90
EUR	175,000.00	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	177,865.62	1.17
			<b>503,314.52</b>	<b>3.31</b>
GBP	190,000.00	DP World Ltd 4.25% Sen Reg S 18/25.09.30	209,404.06	1.38
GBP	176,000.00	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	197,200.85	1.30
			<b>406,604.91</b>	<b>2.68</b>
USD	200,000.00	Abu Dhabi National Energy Co 4.375% Reg S Sen 16/22.06.26	173,269.48	1.14
USD	200,000.00	Adani Ports & SEZ Ltd 4% Sen Reg S 17/30.06.27	156,426.54	1.03
USD	250,000.00	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	195,935.57	1.29
USD	200,000.00	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	164,894.37	1.09
USD	200,000.00	Agile Group Holdings Ltd 8.5% Sen Reg S 18/18.07.21	178,270.56	1.17
USD	351,000.00	Baidu Inc 3.5% Sen 12/28.11.22	304,930.77	2.01
USD	200,000.00	Banco Santander SA Inst Bca Mu 4.125% Reg S Sen 12/09.11.22	173,209.99	1.14
USD	234,000.00	Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22	203,167.43	1.34
USD	327,000.00	Bangkok Bank Hong Kong Plc 4.8% Reg S Sen 10/18.10.20	292,608.00	1.93
USD	200,000.00	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	174,789.84	1.15
USD	167,000.00	BBVA Banco Continental SA 5% Reg S Sen 12/26.08.22	148,784.34	0.98
USD	150,000.00	Becle SAB de CV 3.75% Ser 14 Sen Reg S 15/13.05.25	125,038.05	0.82
USD	250,000.00	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	198,463.67	1.31
USD	230,000.00	CNOOC Finance 2013 Ld 4.25% Sen 13/09.05.43	195,008.57	1.28
USD	500,000.00	Delek & Avner Yam Tethys Ltd 5.082% Sen 144A 14/30.12.23	437,092.68	2.88
USD	300,000.00	DNO ASA 8.75% Sen 18/31.05.23	255,215.85	1.68
USD	100,000.00	DP World Ltd 6.85% EMTN Reg S Ser 1 07/02.07.37	97,803.00	0.64
USD	200,000.00	Emirates NBD Tier 1 Ltd VAR Sub 13/30.11.Perpetual	175,185.24	1.15
USD	200,000.00	Empresa Electrica Angamos SA 4.875% Sk Sen 14/25.05.29	153,101.11	1.01
USD	100,000.00	Enel Generacion Chile SA 4.25% Sen 14/15.04.24	86,100.25	0.57
USD	250,000.00	Fresnillo Plc 5.5% Reg S Sen 13/13.11.23	223,191.40	1.47
USD	200,000.00	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	181,586.84	1.20
USD	210,000.00	Global Bank Corp 5.125% Reg S Sen 14/30.10.19	184,204.43	1.21
USD	130,000.00	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	116,314.27	0.77
USD	161,000.00	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	142,409.97	0.94
USD	200,000.00	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	176,966.28	1.16
USD	200,000.00	Israel Electric Corp Ltd 5% 14/12.11.24	177,213.84	1.17
USD	200,000.00	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	169,366.23	1.11
USD	200,000.00	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	172,169.88	1.13
USD	200,000.00	Kasikornbank PCL (Hk) 3.256% EMTN Sen Reg S 18/12.07.23	170,588.29	1.12
USD	260,000.00	Korea East-West Power Co Ltd 2.625% Sen Reg S 17/19.06.22	221,166.60	1.46
USD	400,000.00	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	230,788.61	1.52
USD	200,000.00	Metinvest BV 7.75% Sen Reg S 18/23.04.23	159,519.74	1.05
USD	200,000.00	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	170,472.82	1.12
USD	200,000.00	National Bank of Oman VAR Sub Reg S 15/18.05.Perpetual	177,623.23	1.17
USD	200,000.00	NBK Tier 1 Fin Ltd VAR Sub 15/09.10.Perpetual	177,121.12	1.17
USD	200,000.00	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	172,247.74	1.13
USD	350,000.00	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	296,539.39	1.95
USD	200,000.00	Pampa Energia SA 7.5% Sen 144A 17/24.01.27	147,600.93	0.97
USD	115,000.00	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	104,129.25	0.69
USD	5,000.00	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	4,770.72	0.03

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	200,000.00	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	170,249.74	1.12
USD	275,000.00	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	223,090.04	1.47
USD	300,000.00	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	248,492.33	1.64
USD	200,000.00	Reliance Communications Ltd 6.5% Reg S Sen 15/06.11.20	44,831.39	0.29
USD	240,000.00	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	208,852.38	1.37
USD	350,000.00	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	299,354.63	1.97
USD	200,000.00	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	178,698.34	1.18
USD	434,000.00	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	390,140.63	2.57
USD	234,000.00	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	212,287.73	1.40
USD	176,000.00	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	137,144.97	0.90
USD	200,000.00	Towngas Finance Ltd VAR Sub Reg S 14/28.07.Perpetual	175,015.53	1.15
USD	200,000.00	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	168,883.35	1.11
USD	200,000.00	Turkiye Halk Bankasi AS 3.875% Sen Reg S 13/05.02.20	158,208.46	1.04
USD	275,000.00	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	201,175.91	1.32
USD	200,000.00	United Overseas Bank Ltd VAR EMTN Reg S Sub 16/08.03.27	169,288.37	1.11
USD	60,000.00	Vale Overseas Ltd 6.875% Sen 06/21.11.36	60,238.81	0.40
USD	300,000.00	Woori Bank VAR EMTN Ser 98 Jun Sub Reg S 17/16.11.Perpetual	256,209.16	1.69
USD	300,000.00	Yacimientos Petrol Fiscales SA 8.5% Reg S Sen 15/28.07.25	235,972.97	1.55
USD	200,000.00	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	164,071.21	1.08
USD	200,000.00	Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21	174,048.02	1.15
			<b>11,341,540.86</b>	<b>74.66</b>
<b>Total bonds</b>			<b>12,251,460.29</b>	<b>80.65</b>
<b>Bonds in default of payment</b>				
EUR	300,000.00	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	62,946.00	0.41
EUR	100,000.00	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	7,125.00	0.05
			<b>70,071.00</b>	<b>0.46</b>
<b>Total bonds in default of payment</b>				
<b>Sukuk</b>				
USD	200,000.00	Dar Al-Arkan Sukuk Co Ltd 6.875% EMTN Sen Reg S 17/10.04.22	165,728.91	1.09
			<b>165,728.91</b>	<b>1.09</b>
<b>Total sukuk</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
NOK	859,937.00	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	44,305.57	0.29
USD	250,000.00	Abengoa Transmision Sur SA 6.875% Sk Sen Reg S 14/30.04.43	241,943.21	1.59
USD	200,000.00	Aeropuertos Domin Siglo XXI SA 6.75% Sen Reg S 17/30.03.29	169,954.95	1.12
USD	200,000.00	AES Panama SA 6% Sen Reg S 15/25.06.22	176,846.43	1.16
USD	200,000.00	Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26	178,283.69	1.17
USD	25,000.00	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	21,103.97	0.14
USD	230,000.00	First Quantum Minerals Ltd 7.5% Sen 144A 17/01.04.25	164,857.98	1.09
USD	250,000.00	Ind & Cial Bk China Ltd NY 2.905% MTN Sen 15/13.11.20	216,090.41	1.42
USD	101,000.00	Kimberly-Clark Mex SAB de CV 3.25% Sen 144A 15/12.03.25	81,448.95	0.54
USD	210,000.00	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	167,077.81	1.10
USD	200,000.00	Ophir Energy Plc 9.75% 13/06.01.20	174,955.17	1.15
USD	50,000.00	Pampa Energia SA 7.375% Reg S 16/21.07.23	39,383.94	0.26
USD	100,000.00	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	84,624.50	0.56
			<b>1,716,571.01</b>	<b>11.30</b>
<b>Total bonds</b>			<b>1,760,876.58</b>	<b>11.59</b>
<b>Other transferable securities</b>				
<b>Bonds</b>				
MXN	81.00	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	300.86	0.00
			<b>300.86</b>	<b>0.00</b>
<b>Total bonds</b>				

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Bonds in default of payment</b>				
USD	75,949.36	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00
Total investments in securities			14,311,745.55	94.21
Cash at banks			689,617.47	4.54
Other net assets/(liabilities)			189,733.43	1.25
Total			15,191,096.45	100.00

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

### Industrial and geographical classification of investments

as at 31st December 2018

#### Industrial classification

(in percentage of net assets)

Financials	42.72 %
Energy	8.16 %
Utilities	7.66 %
Raw materials	7.66 %
Industrials	6.94 %
Telecommunications services	6.39 %
Non-cyclical consumer goods	4.24 %
Cyclical consumer goods	3.11 %
Real estate	2.05 %
Healthcare	2.03 %
Technologies	2.01 %
Local public administrations	1.24 %
Total	<u>94.21 %</u>



## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 31st December 2018

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	8.14 %
The Netherlands	5.40 %
Argentina	4.58 %
United Arab Emirates	4.33 %
Bermuda	4.24 %
Singapore	4.21 %
Israel	4.05 %
Peru	3.68 %
Panama	3.66 %
British Virgin Islands	3.51 %
South Korea	3.15 %
Hong Kong	3.05 %
Chile	2.92 %
Indonesia	2.75 %
India	2.63 %
United Kingdom	2.62 %
Russia	2.57 %
Mexico	2.50 %
Turkey	2.36 %
Philippines	2.33 %
Ireland	2.25 %
Norway	1.97 %
United States of America	1.56 %
Malaysia	1.47 %
Nigeria	1.37 %
Georgia	1.20 %
China	1.17 %
Oman	1.17 %
France	1.17 %
Dominican Republic	1.12 %
Mauritius	1.12 %
Australia	1.10 %
Egypt	1.09 %
Canada	1.09 %
Curaçao	0.90 %
Czech Republic	0.90 %

## SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES

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

as at 31st December 2018

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Denmark	0.42 %
Croatia	0.41 %
Italy	0.05 %
Total	<u>94.21 %</u>

## SPARINVEST SICAV - BALANCE

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	1,167,766,356.26
Cash at banks	18,367,963.01
Receivable on sales of securities	798,102.38
Receivable on issues of shares	115,650.02
Income receivable on portfolio	5,036,536.83
Interest receivable on bank accounts	22,440.41
Unrealised gain on forward foreign exchange contracts	1,005,023.30
Other receivables	34,034.90
Total assets	1,193,146,107.11

#### Liabilities

Redeemable cash collateral received	1,196,283.31
Payable on purchases of securities	1,847,516.47
Payable on treasury transactions	4,673.87
Payable on redemptions of shares	70,084.90
Interest payable on bank overdrafts	20,910.70
Expenses payable	835,658.49
Other liabilities	34,930.40
Total liabilities	4,010,058.14

Net assets at the end of the year 1,189,136,048.97

#### 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	6,642,487.4384	DKK	1,155.09	1,028,170,406.38
DKK R	307,609.3352	DKK	1,133.16	46,709,977.66
DKK W R	4,176.0000	DKK	1,141.83	638,966.26
EUR DAB W R	476,997.0000	EUR	150.53	71,800,665.83
EUR I	225,623.0602	EUR	154.01	34,747,169.37
EUR R	47,211.1416	EUR	149.73	7,068,863.47
				1,189,136,048.97

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 2018 to 31st December 2018

#### **Income**

Dividends, net	13,451,252.30
Interest on bonds and other debt securities, net	13,253,534.92
Return on sukuk	3,765.43
Interest on bank accounts	80,225.40
Other income	128,775.83
Total income	26,917,553.88

#### **Expenses**

Management fees	4,708,538.47
Depositary fees	175,937.35
Banking charges and other fees	241,467.76
Transaction fees	1,341,042.42
Central administration costs	3,271,105.74
Professional fees	28,905.33
Other administration costs	18,625.34
Subscription duty ("taxe d'abonnement")	173,403.09
Other taxes	1,769.55
Bank interest paid	134,403.33
Other expenses	11,598.41
Total expenses	10,106,796.79

Net investment income 16,810,757.09

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

- on securities portfolio	14,140,824.42
- on forward foreign exchange contracts	-9,711,857.60
- on foreign exchange	-425,547.06

Realised result 20,814,176.85

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

- on securities portfolio	-113,545,499.03
- on forward foreign exchange contracts	-1,122,008.48

Result of operations -93,853,330.66

Dividends paid -

Subscriptions 182,910,045.75

Redemptions -20,624,338.84

Total changes in net assets 68,432,376.25

Total net assets at the beginning of the year 1,120,703,672.72

Total net assets at the end of the year 1,189,136,048.97

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

## SPARINVEST SICAV - BALANCE

Statistical information (in EUR)  
as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	604,021,945.71	1,120,703,672.72	1,189,136,048.97
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
DKK LP I	DKK	1,162.87	1,244.00	1,155.09
DKK R	DKK	1,161.27	1,230.90	1,133.16
DKK W R	DKK	-	1,234.08	1,141.83
EUR DAB W R	EUR	-	163.06	150.53
EUR I	EUR	156.22	166.52	154.01
EUR R	EUR	154.02	163.01	149.73
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	5,666,146.8066	985,007.6318	-8,667.0000	6,642,487.4384
DKK R	300,769.0000	27,940.3352	-21,100.0000	307,609.3352
DKK W R	20,476.0000	3,500.0000	-19,800.0000	4,176.0000
EUR DAB W R	497,400.0000	29,447.0000	-49,850.0000	476,997.0000
EUR I	193,775.6337	47,599.0643	-15,751.6378	225,623.0602
EUR R	46,017.2660	12,503.3026	-11,309.4270	47,211.1416

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) as at 31st December 2018

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	403,818.53	Accent Group Ltd Reg	298,426.19	0.03
AUD	61,611.58	Adelaide Brighton Ltd	162,016.67	0.01
AUD	120.19	Ansell Ltd	1,631.33	0.00
AUD	53,784.94	ANZ Banking Group Ltd	810,189.46	0.07
AUD	40,062.67	Atlas Arteria Ltd Reg	154,448.50	0.01
AUD	20,031.34	Australian Stock Exchange Ltd	739,428.37	0.06
AUD	24,341.28	Aventus Retail Property Fd	31,929.52	0.00
AUD	31,929.95	Bank of Queensland Ltd	190,738.97	0.02
AUD	90,874.96	Bapcor Ltd Reg	329,631.71	0.03
AUD	262,748.64	Bendigo & Adelaide Bk Ltd	1,745,948.24	0.15
AUD	60,367.24	BHP Group Ltd	1,272,558.18	0.11
AUD	78,641.03	Bluescope Steel Ltd	530,797.86	0.04
AUD	28,839.12	Coles Group Ltd Reg	208,506.44	0.02
AUD	20,031.34	Collins Foods Ltd Reg	76,237.36	0.01
AUD	26,919.71	Commonwealth Bank of Australia	1,200,102.78	0.10
AUD	29,931.62	Costa Group Holdings Ltd	136,774.03	0.01
AUD	70,314.00	Crown Resorts Ltd	513,565.60	0.04
AUD	2,847.25	CSL Ltd	324,670.52	0.03
AUD	8,525.74	Dexus	55,760.40	0.00
AUD	43,355.83	Elders Ltd	188,504.45	0.02
AUD	34,753.17	Evolution Mining Ltd Reg	78,975.10	0.01
AUD	3,451.40	Flight Centre Travel Gr Ltd	91,227.20	0.01
AUD	100,156.68	Fortescue Metals Group Ltd	258,442.18	0.02
AUD	6,009.40	Freedom Foods Group Ltd Reg	17,208.92	0.00
AUD	244,867.07	Genworth Mrtge Ins Austral Ltd	330,250.84	0.03
AUD	7,510.55	Iluka Resources Ltd	35,244.88	0.00
AUD	108,639.56	Insurance Australia Group Ltd	468,333.75	0.04
AUD	24,037.60	Lynas Corp Ltd Reg	23,463.34	0.00
AUD	135,384.59	Macquarie Goodman Group	886,282.05	0.07
AUD	20,810.56	Macquarie Group Ltd	1,392,460.39	0.12
AUD	120,188.02	Mayne Pharma Group Ltd Reg	57,363.06	0.00
AUD	2,682.20	McMillan Shakespeare Ltd	22,976.67	0.00
AUD	80,125.35	Mesoblast Ltd Reg	57,239.70	0.00
AUD	14,404,471.81	Mirabela Nickel Ltd *	0.00	0.00
AUD	421,592.74	Myer Holdings Ltd	107,748.36	0.01
AUD	30,360.30	National Australia Bank Ltd	450,040.42	0.04
AUD	185,859.96	National Storage REIT	200,878.01	0.02
AUD	98,105.08	Nextdc Ltd	369,149.36	0.03
AUD	41,647.95	oOh media Ltd Reg	87,718.10	0.01
AUD	124,517.19	Origin Energy Ltd	496,138.63	0.04
AUD	91,207.08	Orora Ltd	172,439.35	0.01
AUD	8,012.53	Oz Minerals Ltd	43,423.22	0.00
AUD	41,759.33	QBE Insurance Group Ltd	259,743.28	0.02
AUD	90,846.52	Quintis Ltd Reg	0.06	0.00
AUD	46,072.07	Reliance Worldwide Corp Ltd	126,260.42	0.01
AUD	10,030.09	Rio Tinto Ltd	484,705.52	0.04
AUD	280,438.72	Santos Ltd	946,428.84	0.08
AUD	80,125.35	Saracen Mineral Holdings Ltd	144,579.59	0.01
AUD	5,593.95	Seek Ltd	58,289.25	0.00
AUD	4,158.51	Sims Metal Mgt Ltd	25,712.27	0.00
AUD	80,125.35	South32 Ltd	165,304.31	0.01
AUD	5,131.63	SpeedCast Intl Ltd	9,196.39	0.00
AUD	74,783.39	St Barbara Ltd	216,457.40	0.02
AUD	16,632.02	Stockland	36,054.30	0.00
AUD	81,730.26	Suncorp Group Ltd	635,705.05	0.05
AUD	24,037.60	TPG Telecom Ltd Reg	95,333.71	0.01
AUD	54,270.10	Treasury Wine Estates	494,642.89	0.04

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	80,125.35	Vicinity Centres	128,295.88	0.01
AUD	120,188.02	Vocus Group Ltd	236,853.93	0.02
AUD	18,550.22	Wash H Soul Pattinson & Co Ltd Reg	284,343.56	0.02
AUD	40,857.92	Wesfarmers Ltd	810,720.60	0.07
AUD	50,840.73	Westpac Banking Corp	783,999.14	0.07
AUD	143,508.50	Whitehaven Coal Ltd	381,795.51	0.03
AUD	38,059.54	Woodside Petroleum Ltd	734,099.16	0.06
AUD	36,959.82	Woolworths Group Ltd	669,640.87	0.06
AUD	37,065.59	WorleyParsons Ltd	260,679.21	0.02
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			22,607,711.25	1.87
CHF	787.63	Banque Cantonale de St-Gall Reg	315,564.70	0.03
CHF	914.92	Barry Callebaut AG Reg	1,242,992.46	0.10
CHF	14,948.68	BKW AG Reg	911,312.70	0.08
CHF	121.72	Burkhardt Compression Hg Ltd Reg	24,886.82	0.00
CHF	397.40	Conzzeta AG Reg A	271,179.77	0.02
CHF	108,377.60	Credit Suisse Group AG Reg	1,038,654.85	0.09
CHF	464.22	Daetwyler Holding AG	51,410.39	0.00
CHF	2,339.42	EFG Intl Reg	11,936.70	0.00
CHF	79.56	Emmi AG Reg	48,112.88	0.00
CHF	10,342.63	Galenica SA Reg	397,215.39	0.03
CHF	570.04	Helvetia Holding AG Reg	290,604.07	0.02
CHF	5,419.54	Huber & Suhner AG Reg	315,000.62	0.03
CHF	4,409.94	Landis+Gyr Group Ltd Reg	215,817.10	0.02
CHF	11,429.00	Lonza Group AG Reg	2,583,123.40	0.22
CHF	1,988.97	Mobimo Holding AG Reg	413,001.22	0.03
CHF	5,966.90	Nestlé SA Reg	422,532.01	0.04
CHF	29,801.09	Novartis AG Reg	2,222,419.77	0.19
CHF	6,683.72	Pargesa Holding SA	420,209.92	0.04
CHF	9,083.21	PSP Swiss Property AG Reg	780,633.33	0.07
CHF	382,698.67	Schmolz + Bickenbach AG Reg	183,382.83	0.02
CHF	1,675.51	Siegfried Holding SA Reg	499,566.27	0.04
CHF	4,386.86	Sika Ltd	485,043.03	0.04
CHF	748.65	Sunrise Com Group SA Reg	57,431.49	0.00
CHF	12,155.37	Swiss Life Holding Reg	4,083,727.84	0.34
CHF	13,698.41	Swiss Re AG	1,095,467.13	0.09
CHF	9,343.37	Swissquote Group Holding SA Reg	375,171.71	0.03
CHF	596.69	Tecan Group AG	101,026.45	0.01
CHF	7,245.41	Valiant Holding AG Reg	694,375.76	0.06
CHF	15,513.94	Vifor Pharma AG Reg	1,471,661.00	0.12
			<hr/>	
			21,023,461.61	1.76
DKK	346.48	Alk-Abello A/S B	44,572.48	0.00
DKK	653.18	AP Moeller Maersk AS A	673,971.20	0.06
DKK	556.91	AP Moeller Maersk AS B	610,760.75	0.05
DKK	605.04	Bang and Olufsen AS	7,207.90	0.00
DKK	46,130.50	D/S Norden A/S	570,880.28	0.05
DKK	28,688.46	De Sammenslut Vognmaend AS	1,650,011.12	0.14
DKK	15,521.90	Jyske Bank A/S	489,217.57	0.04
DKK	6,529.78	Matas A/S	50,751.20	0.00
DKK	46,935.64	Orsted Reg	2,740,376.43	0.23
DKK	12,172.87	Per Aarsleff Holding A/S B	324,613.18	0.03
DKK	2,068.53	Rockwool Intl A/S B	471,226.52	0.04
DKK	8,853.69	Spar Nord Bk A/S	62,050.57	0.01
DKK	14,376.65	Topdanmark AS	583,741.08	0.05
DKK	13,749.73	Tryg A/S	301,990.29	0.03
			<hr/>	
			8,581,370.57	0.73
EUR	21,849.59	Aareal Bank AG	589,720.55	0.05
EUR	29,834.50	ABN AMRO Group NV DR	612,800.63	0.05
EUR	26,120.70	Adler Real Estate AG	340,091.53	0.03
EUR	1,405.01	ADO Properties SA	63,955.88	0.01
EUR	11,752.01	ADVA Optical Networking SE Bearer	73,508.81	0.01
EUR	3,344.65	Advanced Metallurgical Gr NV	94,252.13	0.01
EUR	504,680.80	Aegon NV	2,058,592.99	0.17
EUR	9,596.37	Aeroport de Paris (ADP)	1,588,198.64	0.13

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	86,605.18	Ageas NV	3,403,583.49	0.29
EUR	35,296.20	Almirall SA	471,910.23	0.04
EUR	20,352.70	Alstom	717,839.66	0.06
EUR	3,966.80	Alten	288,386.01	0.02
EUR	19,151.76	Amplifon SpA Post Frazionamento	269,082.23	0.02
EUR	178,364.56	ArcelorMittal SA Reg S	3,235,533.19	0.27
EUR	5,367.03	Arkema	402,312.39	0.03
EUR	6,020.20	ASML Holding NV	825,731.22	0.07
EUR	90,619.31	Assicurazioni Generali SpA	1,323,041.93	0.11
EUR	38,341.31	ASTM SpA	670,206.11	0.06
EUR	3,512.52	Atria Plc A	23,112.35	0.00
EUR	1,951.97	Aubay	54,948.01	0.00
EUR	12,374.16	Austria Technologie & Syst AG	190,562.02	0.02
EUR	21,372.64	Axa SA	403,045.25	0.03
EUR	16,388.69	Banca Pop di Sondrio SCARL	43,135.03	0.00
EUR	345,825.22	Banco Bilbao Vizcaya Argent SA Reg	1,603,072.78	0.13
EUR	18,707.82	Banco BPM SpA Reg	36,816.99	0.00
EUR	1,774,275.62	Banco Comercial Portugues SA	407,196.25	0.03
EUR	159,117.33	Banco de Sabadell SA Reg	159,196.89	0.01
EUR	497,859.04	Banco Santander Reg SA	1,977,993.98	0.17
EUR	3,036.36	Barco NV	300,295.66	0.03
EUR	1,870.42	Basic-Fit NV Reg	48,537.51	0.00
EUR	33,154.88	Bayerische Motoren Werke AG Pref	2,058,918.11	0.17
EUR	54,025.90	Bayerische Motorenwerke AG	3,819,631.40	0.32
EUR	7,955.87	Bechtle AG	539,805.55	0.05
EUR	47,735.20	Binckbank NV Bearer	290,707.37	0.02
EUR	27,694.37	BNP Paribas SA A	1,093,235.33	0.09
EUR	7,149.54	Borussia Dortmund GmbH & Co KGaA	56,946.08	0.00
EUR	35,016.95	BPER Banca Spa	117,797.02	0.01
EUR	21,923.58	Buzzi Unicem SpA Risp	209,808.70	0.02
EUR	28,774.38	CA-Immobilien-Anlagen AG	794,748.40	0.07
EUR	954,704.00	Caixabank SA	3,020,683.46	0.25
EUR	1,988.97	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	7,955.87	Cancom SE	228,015.14	0.02
EUR	3,977.93	CapGemini SE	345,284.61	0.03
EUR	2,237.19	Carl Zeiss Meditec AG	152,800.06	0.01
EUR	56,829.15	Casino Guichard Perrachon	2,065,171.44	0.17
EUR	33,290.93	Cementir SpA	171,448.27	0.01
EUR	17,475.46	Cie Automotive SA	374,673.84	0.03
EUR	4,306.91	Cie des Alpes SA	106,380.64	0.01
EUR	232,952.15	Cie Industriali Riunite SpA	216,412.55	0.02
EUR	248,711.13	Citycon Oyj	401,668.48	0.03
EUR	16,582.02	CNP Assurances	307,098.92	0.03
EUR	7,955.87	Coface SA	63,090.02	0.01
EUR	10,043.49	Colruyt NV	625,106.57	0.05
EUR	2,169.96	Comdirect Bank AG	22,220.42	0.00
EUR	4,396.81	Corporacion Financiera Alba SA	186,864.41	0.02
EUR	28,801.43	Credito Emiliano SpA Credem	144,871.20	0.01
EUR	121,186.94	Crédit Agricole SA	1,142,792.88	0.10
EUR	15,456.26	Daimler AG Reg	709,596.90	0.06
EUR	8,592.34	Danieli & C Off Meccaniche SpA	131,119.05	0.01
EUR	8,107.03	Danieli & C Off Meccaniche SpA Risp non Conv	104,580.66	0.01
EUR	159.12	Dassault Aviation SA	192,531.97	0.02
EUR	18,479.09	Davide Campari SpA Reg	136,468.09	0.01
EUR	48,570.17	DeA Capital SpA	60,615.57	0.01
EUR	45,030.21	Deutsche Bank AG Reg	313,725.44	0.03
EUR	23,469.81	Deutsche Boerse AG Reg	2,463,156.21	0.21
EUR	39,929.70	Deutsche Pfandbriefbank AG	348,985.57	0.03
EUR	2,639.19	Deutsche Post AG Reg	63,102.97	0.01
EUR	29,762.90	Deutsche Wohnen SE	1,190,515.89	0.10
EUR	700.12	Devoteam SA	57,759.59	0.00
EUR	37,101.79	DIC Asset AG Reg	336,513.20	0.03
EUR	3,182.35	DNA Plc Reg	54,354.48	0.00
EUR	669.88	Do & Co AG Bearer	54,126.63	0.00
EUR	33,756.34	EDreams ODIGEO SA Reg	80,171.32	0.01

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	18,152.50	Eiffage SA	1,324,406.63	0.11
EUR	270,328.42	Electricité de France	3,730,532.14	0.31
EUR	3,433.75	Elia Syst Operator SA NV	200,187.75	0.02
EUR	329,202.63	Engie SA	4,123,262.88	0.35
EUR	795.59	Eramet SA	48,013.66	0.00
EUR	72,143.80	Ercros SA Bearer	224,655.79	0.02
EUR	2,248.33	EssilorLuxottica SA	248,327.82	0.02
EUR	676.25	Esso SA	21,842.83	0.00
EUR	2,271.00	Eurazeo SA	140,347.93	0.01
EUR	107,744.31	Euronav NV	670,169.63	0.06
EUR	29,414.83	EVN AG	370,038.54	0.03
EUR	1.19	Exmar SA	7.14	0.00
EUR	9,944.83	FACC AG	131,669.59	0.01
EUR	2,668.40	FFP	214,005.49	0.02
EUR	81,160.58	Fincantieri SpA	74,830.05	0.01
EUR	11,708.25	Fortum Oyj	223,627.60	0.02
EUR	117,172.02	Galp Energia SGPS SA B	1,616,387.96	0.14
EUR	9,364.06	GIMV NV	439,174.18	0.04
EUR	25,510.49	Global Dominion Access SA	109,695.09	0.01
EUR	159.52	Grenke AG Namens Akt	11,836.02	0.00
EUR	32,933.31	Groupe Bruxelles Lambert SA	2,505,566.24	0.21
EUR	34,398.78	Immofinanz AG Bearer	718,934.52	0.06
EUR	35,801.40	Infrastru Wireless Italia SpA	213,555.35	0.02
EUR	4,576.21	InterParfums	154,447.24	0.01
EUR	1,530,967.32	Intesa Sanpaolo SpA	2,969,770.40	0.25
EUR	3,977.93	Isra Vision AG	96,663.78	0.01
EUR	10,544.71	Italmobiliare SpA Reg	193,811.69	0.02
EUR	9,495.72	Jenoptik AG Reg	216,312.61	0.02
EUR	5,443.40	Kering Reg	2,240,505.08	0.19
EUR	22.67	Kinepolis Group NV	1,106.50	0.00
EUR	23,867.60	Kloekner & Co SE Reg	144,637.66	0.01
EUR	136,761.35	Koninklijke Ahold Delhaize NV	3,019,006.76	0.25
EUR	29,739.83	Koninklijke DSM NV	2,124,613.12	0.18
EUR	7,955.87	Korian SA	247,268.34	0.02
EUR	1,379.55	L'Oréal SA	277,564.91	0.02
EUR	103,641.87	Liberbank SA	45,602.42	0.00
EUR	6,684.52	LVMH Moët Hennessy L Vuit SE	1,725,942.85	0.15
EUR	30,643.61	Mapfre SA Reg	71,093.18	0.01
EUR	251,121.36	Mediobanca SpA	1,852,271.17	0.16
EUR	438.77	MTU Aero Engines AG	69,500.54	0.01
EUR	14,514.29	Muenchener Rueckver AG REG	2,765,697.08	0.23
EUR	259,516.39	Natixis	1,068,948.02	0.09
EUR	25,187.08	Neopost SA	599,956.26	0.05
EUR	34,569.43	Neste Corporation	2,328,597.08	0.20
EUR	100,781.74	NN Group NV	3,507,204.44	0.29
EUR	47,519.20	Obrascon Huarte Lain SA	30,982.52	0.00
EUR	397.79	Orpea SA	35,491.12	0.00
EUR	111,382.13	Peugeot SA	2,076,719.88	0.17
EUR	229.13	Ponsse Oyj	5,670.94	0.00
EUR	63,754.34	Porsche Automobile Hg SE Pref	3,292,274.00	0.28
EUR	5,913.36	Prysmian SpA	99,758.44	0.01
EUR	1,249.07	Puma SE	533,353.35	0.04
EUR	78,301.24	Raiffeisen Bank Intl AG	1,738,287.57	0.15
EUR	44,801.47	Renault SA	2,443,920.42	0.21
EUR	2,126.60	Reply SpA Reg	93,740.67	0.01
EUR	272,848.44	Repsol SA	3,841,705.99	0.32
EUR	7,955.87	Rexel SA	73,989.56	0.01
EUR	31,823.47	Rocket Internet SE	642,197.56	0.05
EUR	2,451.60	Rémy Cointreau SA	242,585.85	0.02
EUR	40,189.06	S Immo AG	584,348.94	0.05
EUR	9,944.83	S&T AG	157,227.82	0.01
EUR	243,449.52	Sacyr SA	424,575.96	0.04
EUR	7,160.28	SAFRAN SA	754,693.51	0.06
EUR	19,889.67	Saipem SpA Reg	64,939.76	0.01
EUR	19,965.25	Salzgitter AG	510,511.38	0.04

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	6,655.88	Sixt SE	460,586.76	0.04
EUR	63,270.22	Societa'Cattolica Assicur Scrl	449,534.94	0.04
EUR	36,222.27	Société Générale SA	1,007,703.42	0.08
EUR	8,046.17	Sofina SA	1,334,054.28	0.11
EUR	159,117.33	Sonae SGPS SA Reg	128,885.04	0.01
EUR	10,753.15	SSAB AB B	26,044.13	0.00
EUR	7,259.73	Suedzucker AG	81,998.63	0.01
EUR	2,539.11	Surteco Group SE	56,622.26	0.00
EUR	3,152,911.16	Telecom Italia SpA Risp	1,314,763.95	0.11
EUR	5,986.79	Teleperformance SE	835,755.84	0.07
EUR	64,673.64	Telepizza Group SA	380,927.73	0.03
EUR	594.70	UBISOFT Entertainment SA	41,914.53	0.00
EUR	31,898.25	UCB	2,274,345.36	0.19
EUR	41,972.77	Umicore SA	1,463,170.62	0.12
EUR	19,889.67	Unicredit SpA Reg	196,788.36	0.02
EUR	153,880.38	Uniper SE Reg	3,477,696.69	0.29
EUR	106,019.08	Unipol Gruppo SpA	372,975.14	0.03
EUR	90,007.50	UNIQA Insurance Group AG	707,458.98	0.06
EUR	83,536.60	UPM-Kymmene Corp	1,850,335.69	0.16
EUR	19,889.67	Vallourec Usines Tubes	32,330.65	0.00
EUR	2,870.87	Vicat SA	119,026.46	0.01
EUR	12,606.87	Volkswagen AG	1,753,615.11	0.15
EUR	28,734.20	Volkswagen AG Pref	3,991,755.58	0.34
EUR	17,290.49	Vopak NV	686,086.45	0.06
EUR	19,148.58	Wiener Versicherung Gruppe	388,333.16	0.03
EUR	4,923.49	Worldline SA	207,771.20	0.02
EUR	7,244.21	Wuestenrot & Wuerttemberg AG Reg	115,907.43	0.01
			<u>131,615,124.34</u>	<u>11.05</u>
GBP	23,867.60	Acacia Mining Plc	48,741.74	0.00
GBP	32,511.25	Advanced Med Solut Group PLC	99,608.46	0.01
GBP	64,501.00	Ashtead Group Plc	1,176,372.67	0.10
GBP	11,644.21	Aveva Group Plc Reg	313,946.10	0.03
GBP	282,710.93	Barclays Plc	474,096.37	0.04
GBP	119,338.00	BP Plc	659,396.26	0.06
GBP	15,911.73	Cineworld Group Plc	46,658.76	0.00
GBP	19,889.67	CYBG Plc	40,152.77	0.00
GBP	181,295.90	Drax Group Plc	724,720.01	0.06
GBP	221,210.88	EI Group Plc	447,560.93	0.04
GBP	290,731.63	Enquest Plc	71,097.88	0.01
GBP	39,779.33	Entertainment One Ltd	158,040.60	0.01
GBP	170,490.64	Faroe Petroleum Plc	279,220.76	0.02
GBP	363,980.90	FirstGroup Plc	338,200.68	0.03
GBP	26,276.24	Hikma Pharmaceutical Plc	502,354.52	0.04
GBP	510,972.30	HSBC Holdings Plc	3,682,683.01	0.31
GBP	25,856.57	Hunting Plc	138,274.45	0.01
GBP	79,558.67	Hurricane Energy Plc	39,142.30	0.00
GBP	1,146.84	Intermediate Capital Group Plc	11,946.58	0.00
GBP	1,049,240.78	J Sainsbury Plc	3,097,782.10	0.26
GBP	211,737.04	John Laing Group Plc	783,185.70	0.07
GBP	19,889.67	John Wood Group Plc	112,170.71	0.01
GBP	226,951.04	Kingfisher Plc	524,662.61	0.04
GBP	73,095.72	Learning Technologies Gr Plc Reg	56,517.28	0.00
GBP	7,955.87	London Stock Exchange Gr Plc	360,045.38	0.03
GBP	39,779.33	Lookers PLC Reg	40,950.51	0.00
GBP	108,199.79	Marston's Plc	113,374.41	0.01
GBP	51,713.13	McCarthy & Stone Plc	79,911.11	0.01
GBP	38,315.06	Mitchells & Butlers Plc	109,877.27	0.01
GBP	7,654.74	Northgate Plc	32,390.31	0.00
GBP	35,493.11	Pets at Home Gr Plc	45,791.24	0.00
GBP	64,561.86	Phoenix Group Holdings PLC Reg	405,249.69	0.03
GBP	417,791.60	Premier Foods Plc	153,604.34	0.01
GBP	79,558.67	Premier Oil Plc	58,988.23	0.01
GBP	101,422.98	Royal Bank of Scotland Gr Plc	244,864.09	0.02
GBP	47,803.22	Royal Dutch Shell Plc A	1,228,934.44	0.10

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	359,631.83	Tesco Plc	761,675.64	0.06
GBP	94,091.65	TUI AG	1,179,848.94	0.10
GBP	15,911.73	Victrex Plc	405,605.04	0.03
GBP	720,095.84	Vodafone Group Plc	1,226,669.63	0.10
GBP	18,621.10	Whitbread Plc	949,961.26	0.08
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			21,224,274.78	1.75
HKD	987,544.91	Agritrade Resources Ltd Reg	148,957.27	0.01
HKD	187,493.31	ALA Group Ltd	1,361,664.81	0.11
HKD	277,153.58	Bank of East Asia Ltd	771,064.85	0.06
HKD	76,920.33	CK Asset Hgs Ltd Reg	492,455.34	0.04
HKD	242,531.41	CK Hutchison Holdings Ltd	2,037,778.21	0.17
HKD	2,772,337.03	CSI Properties Ltd	96,023.78	0.01
HKD	201,755.63	Dah Sing Banking Group Ltd	311,533.51	0.03
HKD	98,874.68	Dah Sing Financial Hgs Ltd	427,530.52	0.04
HKD	288,451.25	Emperor Capital Group Ltd Reg	11,441.21	0.00
HKD	603,343.87	Emperor Intl Hgs Ltd	124,711.85	0.01
HKD	455,111.97	Far East Consortium Intl Ltd	171,872.36	0.01
HKD	696,289.27	First Pacific Co Ltd	234,945.82	0.02
HKD	1,001,566.85	Global Brands Group	39,726.42	0.00
HKD	104,563.58	Haitong Intl Securities Gr Ltd	28,739.99	0.00
HKD	21,633.84	Hang Lung Properties Ltd	36,063.97	0.00
HKD	58,611.69	Henderson Land Dev Co Ltd	255,399.44	0.02
HKD	296,463.79	Hk Intl Cons Inv Mgt Gr Co Ltd Reg	79,828.83	0.01
HKD	964,825.37	Hong Kong and China Gas Co Ltd	1,746,364.12	0.15
HKD	170,266.36	Hopewell Hgs Ltd	654,422.73	0.06
HKD	641,002.78	Hsin Chong Gr Holdings Ltd	0.07	0.00
HKD	1,309,248.18	Hutchison Telecom HK Hgs Ltd Reg	427,145.57	0.04
HKD	148,632.52	Hysan Development Co Ltd	618,601.82	0.05
HKD	36,857.66	I.T Ltd Reg	16,925.47	0.00
HKD	185,890.81	K. Wah Intl Holdings Ltd	77,263.06	0.01
HKD	129,602.75	Kerry Logistics Network Ltd	168,264.08	0.01
HKD	301,471.62	Kerry Properties Ltd	901,034.24	0.08
HKD	62,457.71	Lai Sun Development Co Ltd Reg	89,044.64	0.01
HKD	258,203.93	Langham Hosp Inv & LH Inv Ltd	83,662.71	0.01
HKD	86,535.38	Macau Legend Development Ltd Reg	13,149.33	0.00
HKD	68,507.17	MicroPort Scientific Corp	58,938.33	0.01
HKD	693,867.88	New World Development Co Ltd	803,170.25	0.07
HKD	614,561.42	NewOcean Energy Hgs Ltd	175,782.78	0.01
HKD	231,161.63	NWS Holdings Ltd	414,793.90	0.03
HKD	200,313.37	Pacific Basin Shipping Ltd	33,347.81	0.00
HKD	113,777.99	Regal Hotels Intl Hgs Ltd	66,613.25	0.01
HKD	1,221,911.55	Shun Tak Holdings Ltd	335,850.46	0.03
HKD	914,230.22	Singamas Container Hgs Ltd	107,254.60	0.01
HKD	474,342.06	Sino Land Co Ltd	711,238.44	0.06
HKD	24,037.60	Smartone Telecom Holdings Ltd Reg	23,312.13	0.00
HKD	355,355.92	Sun Hung Kai & Co Ltd	146,904.92	0.01
HKD	102,961.07	Sun Hung Kai Properties Ltd	1,283,832.37	0.11
HKD	75,117.51	Swire Pacific Ltd A	694,093.19	0.06
HKD	250,071.21	Swire Properties Ltd	768,364.80	0.06
HKD	472,739.55	Utd Laborat Intl Hgs (The) Ltd	219,728.47	0.02
HKD	458,316.99	We Solutions Ltd Reg	25,603.95	0.00
HKD	181,483.91	Wharf Hgs Ltd (The)	413,656.04	0.03
HKD	137,414.97	Wharf Real Estate Inv Co Ltd Reg	719,307.72	0.06
HKD	159,449.44	Wheelock and Co Ltd	797,236.39	0.07
HKD	106,566.71	Xinyi Glass Hg Co Ltd	103,112.31	0.01
			<hr/>	
			19,327,758.13	1.62
JPY	4,003.97	77 (Seventy-Seven) Bank Ltd	60,879.62	0.01
JPY	6,166.11	Achilles Corp	90,804.81	0.01
JPY	73,993.31	Aeon Co Ltd	1,268,120.89	0.11
JPY	58,057.52	AGC Inc Reg	1,587,754.54	0.13
JPY	1,361.35	Aichi Bank Ltd	41,137.64	0.00
JPY	7,247.18	Aichi Steel Corp Reg	198,484.48	0.02
JPY	6,406.35	Aisan Industry Co Ltd Reg	37,849.44	0.00
JPY	18,017.85	Alfresa Holdings Corp Reg	402,677.02	0.03

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	13,213.09	Anritsu Corporation Reg	160,764.34	0.01
JPY	1,161.15	Aomori Bk Ltd	25,718.84	0.00
JPY	4,044.01	As One Corp	242,471.37	0.02
JPY	5,485.43	Asahi Group Holdings Ltd	186,710.17	0.02
JPY	84,043.26	Asahi Kasei Corp	757,202.65	0.06
JPY	127,005.83	Astellas Pharma Inc	1,419,212.81	0.12
JPY	7,327.26	Awa Bank Ltd	168,253.78	0.01
JPY	6,806.74	Bandai Namco Holdings Inc	267,286.11	0.02
JPY	3,563.53	Bank of Iwate Ltd	100,438.60	0.01
JPY	22,822.61	Bank of Kyoto Ltd	827,046.61	0.07
JPY	3,763.73	Bank of Nagoya Ltd (The)	99,179.19	0.01
JPY	3,483.45	Bank of Okinawa Ltd Reg	88,321.74	0.01
JPY	1,161.15	Bank of Saga Ltd	16,349.71	0.00
JPY	7,447.38	Bank of the Ryukyus Ltd	67,514.13	0.01
JPY	2,802.78	BML Inc Reg	63,063.24	0.01
JPY	7,327.26	Capcom Co Ltd	126,891.39	0.01
JPY	13,853.73	Cawachi Ltd	200,039.52	0.02
JPY	14,814.68	Central Glass Co Ltd	255,847.64	0.02
JPY	2,001.98	Central Sec Patrols Co Ltd Reg	78,693.38	0.01
JPY	124,122.97	Chiba Bank Ltd	607,646.93	0.05
JPY	18,218.05	Chiba Kogyo Bank Ltd	52,873.01	0.00
JPY	186,985.25	Chubu Electric Power Co Inc	2,329,475.50	0.20
JPY	15,215.07	Chudenko Corp	283,385.53	0.02
JPY	38,718.36	Chugoku Bank (The) Ltd	286,172.20	0.02
JPY	94,293.42	Chugoku Electric Power Co Inc	1,073,594.70	0.09
JPY	3,203.17	Computer Engineerg & Consu Ltd Reg	46,635.00	0.00
JPY	7,581.51	Concordia Fin Group Ltd	25,509.33	0.00
JPY	55,174.66	Credit Saison Co Ltd	567,932.47	0.05
JPY	94,253.38	Dai Nippon Printing Co Ltd	1,726,190.39	0.15
JPY	129,288.09	Dai-ichi Life Holdings Inc	1,770,975.06	0.15
JPY	39,198.84	Daiichi Sankyo Co Ltd	1,097,323.71	0.09
JPY	3,663.63	Daishi Hokuetsu Fin Gr Inc Reg	88,800.60	0.01
JPY	26,306.06	DCM Holdings Co Ltd	240,574.74	0.02
JPY	12,011.90	Dentsu Inc	469,765.92	0.04
JPY	6,686.62	Denyo Co Ltd	71,813.37	0.01
JPY	6,246.19	Descente Ltd Reg	89,942.22	0.01
JPY	5,085.04	DTS Corp	142,308.90	0.01
JPY	43,443.04	Edion Corp	374,435.20	0.03
JPY	3,723.69	Ehime Bank Ltd	32,124.13	0.00
JPY	3,083.05	Eighteenth Bank Ltd	60,667.64	0.01
JPY	6,406.35	Eiken Chemical Co Ltd	122,946.82	0.01
JPY	73,312.63	Electric Power Development Co	1,523,294.93	0.13
JPY	12,011.90	Es-con Japan Ltd Reg	61,869.27	0.01
JPY	3,403.37	Exedy Co Ltd Reg	73,022.02	0.01
JPY	14,534.40	FamilyMart UNY Holdings Co Ltd	1,611,962.73	0.14
JPY	10,170.08	Fancl Corp	227,613.16	0.02
JPY	400.40	Fp Corp Reg	21,453.12	0.00
JPY	6,446.39	Fuji Oil Holdings Inc	180,407.35	0.02
JPY	520.52	Fuji Seal Intl Inc	16,102.61	0.00
JPY	6,446.39	Fuji Soft Inc	214,330.10	0.02
JPY	51,010.54	Fukuoka Financial Group Inc	909,822.46	0.08
JPY	2,082.06	Fukushima Industries Corp	59,264.25	0.01
JPY	3,443.41	Fukuyama Transporting Co Ltd Reg	116,134.18	0.01
JPY	2,602.58	Future Corp Reg	30,835.67	0.00
JPY	2,762.74	Fuyo General Lease Co Ltd Reg	123,355.45	0.01
JPY	9,569.48	G-Tekt Corp	111,701.81	0.01
JPY	23,663.44	Godo Steel Ltd	302,064.75	0.03
JPY	20,220.03	Goldcrest Co Ltd	255,529.99	0.02
JPY	1,121.11	Goldwin Inc	105,030.91	0.01
JPY	31,230.94	Gunma Bank Ltd (The)	114,295.34	0.01
JPY	39,238.87	Hachijuni Bank (The) Ltd	141,098.97	0.01
JPY	69,068.43	Hakuhodo Dy Holdings Inc Reg	867,343.04	0.07
JPY	3,563.53	Hamakyorex Co Ltd	107,825.89	0.01
JPY	24,784.55	Heiwa Real Estate Co Ltd	344,831.81	0.03
JPY	10,170.08	Heiwado Co Ltd Reg	204,340.99	0.02

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,084.05	Hikari Tsushin Inc	559,102.85	0.05
JPY	4,084.05	HIOKI E E CORP Reg	117,063.18	0.01
JPY	2,001.98	Hisaka Works Ltd Reg	13,120.88	0.00
JPY	8,808.73	Hisamitsu Pharm Co Inc Reg	426,316.96	0.04
JPY	28,548.28	Hitachi Construct Machinery Co	585,439.11	0.05
JPY	6,246.19	Hitachi Transport Syst Ltd Reg	155,381.90	0.01
JPY	3,963.93	Hokkoku Bank Ltd	110,617.66	0.01
JPY	10,009.92	Hokuhoku Financial Group	98,885.49	0.01
JPY	29,108.84	Hokuriku Elect Power Co Inc Reg	222,573.91	0.02
JPY	125,204.04	Honda Motor Co Ltd	2,889,499.85	0.24
JPY	5,205.16	Hyakugo Bank Ltd (The)	16,227.12	0.00
JPY	2,162.14	Hyakujushi Bank Ltd (The)	44,735.51	0.00
JPY	6,966.90	IBJ Leasing Co Ltd	134,371.25	0.01
JPY	27,467.21	Iida Group Holdings Co Ltd	416,320.19	0.04
JPY	21,741.54	Iino Kaiun Kaisha Ltd	69,512.90	0.01
JPY	30,310.03	Inabata & Co Ltd	338,575.29	0.03
JPY	8,007.93	Ines Corp Reg	72,851.23	0.01
JPY	3,243.21	Information Serv Intl Dent Ltd Reg	71,085.50	0.01
JPY	199,677.82	INPEX Corp	1,562,929.54	0.13
JPY	7,207.14	Internet Initiative Japan Inc Reg	142,912.27	0.01
JPY	6,406.35	Iwatani Corp Reg	187,459.43	0.02
JPY	11,251.15	J Trust Co Ltd	36,600.56	0.00
JPY	1,481.47	J-Oil Mills Inc	45,062.73	0.00
JPY	7,767.70	Jaccs Co Ltd	110,240.96	0.01
JPY	1,000.99	Jamco Corp Reg	20,335.77	0.00
JPY	6,005.95	Japan Airport Terminal Co Ltd Reg	182,447.31	0.02
JPY	2,402.38	Japan Materials Co Ltd Reg	20,476.24	0.00
JPY	21,661.46	Japan Petroleum Explor Co Ltd	340,584.92	0.03
JPY	4,684.64	Japan Post Bank Co Ltd	45,195.22	0.00
JPY	10,890.79	Japan Pulp & Paper Co Ltd Reg	364,703.08	0.03
JPY	10,890.79	Japan Securities Finance Co Ltd	48,019.24	0.00
JPY	3,643.61	Japan Wool Textile Co Ltd Reg	24,025.26	0.00
JPY	15,615.47	Jeol Ltd Reg	206,304.34	0.02
JPY	117,596.51	JFE Holdings Inc	1,647,391.98	0.14
JPY	1,201.19	Juroku Bank Ltd	21,903.26	0.00
JPY	100,099.17	JXTG Holdings Inc	460,268.45	0.04
JPY	3,883.85	K&O Energy Group Inc	46,449.84	0.00
JPY	14,701.33	K' s Holdings Corp	126,593.43	0.01
JPY	23,823.60	Kamei Corp	235,917.31	0.02
JPY	560.56	Kanematsu Electronics Ltd Reg	14,726.67	0.00
JPY	7,727.66	Keihan Holdings Co Ltd	275,722.11	0.02
JPY	12,172.06	Keio Corp Reg	620,148.48	0.05
JPY	31,831.54	Keisei Electric Railway Co Ltd	873,065.47	0.07
JPY	3,002.98	Keiyo Bank Ltd	16,903.91	0.00
JPY	60,299.74	Kirin Holdings Co Ltd	1,105,072.37	0.09
JPY	12,332.22	Kiyo Bank (The) Ltd	153,291.50	0.01
JPY	37,236.89	Kobe Steel Ltd	226,828.46	0.02
JPY	5,325.28	Komatsu Ltd	100,437.49	0.01
JPY	16,496.34	Komori Corp	145,601.58	0.01
JPY	2,402.38	Kurabo Industries Ltd	47,522.50	0.00
JPY	12,772.65	Kyoei Steel Ltd	169,051.88	0.01
JPY	6,086.03	Kyoritsu Maintenance Co Ltd Reg	233,890.12	0.02
JPY	26,025.78	Kyushu Electric Power Co Inc	271,627.82	0.02
JPY	28,027.77	Kyushu Fin Gr Inc	92,963.53	0.01
JPY	10,890.79	Makino Milling Machine Co Ltd	337,784.52	0.03
JPY	11,010.91	Makita Corp	342,826.97	0.03
JPY	4,164.13	Mars Group Holdings Corp Reg	73,075.97	0.01
JPY	52,051.57	Marubeni Corp	320,558.18	0.03
JPY	8,128.05	Maruha Nichiro Corp Reg	239,459.31	0.02
JPY	66,225.61	Marui Group Co Ltd	1,126,283.19	0.09
JPY	6,766.70	Maruzen Showa Unyu Co Ltd	148,368.14	0.01
JPY	1,601.59	Matsumotokiyoshi Hgs Co Ltd	42,970.10	0.00
JPY	37,116.77	MCJ Co Ltd Reg	196,207.00	0.02
JPY	44,972.56	Mebuki Financial Group Inc	104,703.50	0.01
JPY	74,473.78	Mitsubishi Corp	1,793,251.19	0.15

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	15,054.92	Mitsubishi Logisnext Co Ltd	127,477.52	0.01
JPY	52,892.40	Mitsubishi Material Corp	1,220,879.01	0.10
JPY	2,202.18	Mitsubishi Steel Mfg Co Ltd Reg	28,146.05	0.00
JPY	205,483.58	Mitsubishi UFJ Fin Group Inc	881,270.90	0.07
JPY	200,078.22	Mitsubishi UFJ Lease Fin Co Ltd	842,295.56	0.07
JPY	176,454.82	Mitsui & Co Ltd	2,378,370.27	0.20
JPY	2,362.34	Mitsui E&S Hgs Co	19,400.39	0.00
JPY	2,802.78	Mitsui-Soko Hgs Co Ltd Reg	42,369.92	0.00
JPY	8,768.69	Miura Co Ltd	175,135.06	0.01
JPY	1,441.43	Miyazaki Bank Ltd	33,443.89	0.00
JPY	458,053.80	Mizuho Financial Group Inc	621,959.22	0.05
JPY	400.40	Mochida Pharmaceutical Co Ltd Reg	28,795.71	0.00
JPY	69,588.94	MS&AD Insurance Gr Hgs Inc	1,737,771.89	0.15
JPY	2,402.38	Murata Manufacturing Co Ltd	286,456.65	0.02
JPY	7,447.38	Musashino Bank Ltd	151,001.25	0.01
JPY	21,020.83	Nagase & Co Ltd	253,917.82	0.02
JPY	7,927.85	Nakanishi Inc	118,076.45	0.01
JPY	6,846.78	Nakayama Steel Works Ltd	26,039.69	0.00
JPY	5,605.55	Namura Shipbuilding Co Ltd	21,050.88	0.00
JPY	1,401.39	Nanto Bank (The) Ltd	23,955.99	0.00
JPY	4,484.44	NEC Cap Solutions Ltd	54,741.22	0.00
JPY	18,898.72	Net One Syst Co Ltd	291,420.24	0.02
JPY	51,691.21	NGK Spark Plug Co Ltd Reg	903,416.53	0.08
JPY	7,807.74	Nihon Kohden Corp Reg	222,240.94	0.02
JPY	13,813.69	Nihon Unisys Ltd	269,950.20	0.02
JPY	680.67	Nintendo Co Ltd	158,933.48	0.01
JPY	6,566.51	Nippon Beet Sugar Mfg Co Ltd	94,397.57	0.01
JPY	6,406.35	Nippon Carbon Co Ltd Reg	205,592.42	0.02
JPY	50,770.30	Nippon Electric Glass Co Ltd	1,090,126.38	0.09
JPY	2,602.58	Nippon Koei Co Ltd Reg	50,652.67	0.00
JPY	22,342.13	Nippon Paper Industries Co Ltd	350,040.26	0.03
JPY	8,047.97	Nippon Road Co Ltd Reg	368,323.30	0.03
JPY	1,000.99	Nippon Seiki Co Ltd Reg	15,012.40	0.00
JPY	29,509.24	Nippon Sheet Glass Co Ltd	196,695.76	0.02
JPY	3,603.57	Nippon Soda Co Ltd	77,288.70	0.01
JPY	36,836.49	Nippon Steel & Sumi Metal Corp	555,833.80	0.05
JPY	9,649.56	Nippon Steel Sumi Bussan Corp Reg	348,911.73	0.03
JPY	16,015.87	Nippon Yusen KK	215,935.90	0.02
JPY	9,449.36	Nishi Nippon Fin Hgs Inc	72,176.99	0.01
JPY	1,681.67	Nishimoto Co Ltd Reg	59,867.62	0.01
JPY	4,604.56	Nishio Rent All Co Ltd Reg	120,969.11	0.01
JPY	161,640.14	Nissan Motor Co Ltd	1,134,516.18	0.10
JPY	28,027.77	Nisshin Steel Hgs Co Ltd	281,125.29	0.02
JPY	6,526.47	Nittetsu Mining Co Ltd	241,449.79	0.02
JPY	6,846.78	Nof Corp	204,987.46	0.02
JPY	7,207.14	Nohmi Bosai Ltd Reg	105,963.10	0.01
JPY	6,086.03	Nojima Corp Ltd	107,967.95	0.01
JPY	36,275.94	Nomura Holdings Inc	121,709.69	0.01
JPY	2,802.78	Noritake Co Ltd Reg	101,455.39	0.01
JPY	2,001.98	Noritsu Koki Co Ltd Reg	24,023.03	0.00
JPY	14,414.28	North Pacific Bank Ltd	33,788.67	0.00
JPY	4,404.36	NS Solutions Corp Reg	92,708.14	0.01
JPY	8,368.29	NS United KaiunKaisha Ltd	197,296.26	0.02
JPY	5,165.12	Ogaki Kyoritsu Bank (The) Ltd	90,477.59	0.01
JPY	1,041.03	Oita Bank Ltd	27,806.06	0.00
JPY	159,357.88	Oji Holdings Corp	717,881.50	0.06
JPY	21,816.41	Okinawa Electric Power Co Ltd	371,200.50	0.03
JPY	2,001.98	Okuwa Co Ltd	17,829.72	0.00
JPY	32,432.13	Onward Holdings Co Ltd	152,824.77	0.01
JPY	1,281.27	Open House Co Ltd	37,900.52	0.00
JPY	5,725.67	Organo Corp Reg	119,470.59	0.01
JPY	43,923.52	Orix Corp	562,261.28	0.05
JPY	22,982.77	Osaka Gas Co Ltd	368,140.05	0.03
JPY	2,402.38	Osaka Steel Co Ltd	34,861.33	0.00
JPY	4,044.01	Otsuka Corp	97,375.47	0.01

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	13,613.49	Otsuka Holdings Co Ltd	487,681.83	0.04
JPY	4,804.76	Oyo Corp Reg	42,599.77	0.00
JPY	4,484.44	Paltac Corp Reg	185,569.51	0.02
JPY	5,157.50	Paramount Bed Holdings Co Ltd	187,308.90	0.02
JPY	66,185.57	Press Kogyo Co Ltd	284,962.59	0.02
JPY	23,263.05	Raysum Co Ltd Reg	180,472.16	0.02
JPY	37,236.89	Rengo Co Ltd Reg	257,705.63	0.02
JPY	116,755.67	Resona Holdings Inc	492,173.33	0.04
JPY	108,947.94	Ricoh Co Ltd	935,546.73	0.08
JPY	8,007.93	Ricoh Leasing Co Ltd	209,104.10	0.02
JPY	7,527.46	Riken Corp	300,688.50	0.03
JPY	16,736.58	Ryoyo Electro Corp	205,769.92	0.02
JPY	17,297.14	Sakai Chemical Industry Co Ltd	310,993.66	0.03
JPY	7,767.70	Samty Co Ltd Reg	77,849.94	0.01
JPY	7,207.14	San-In Godo Bank Ltd (The)	44,247.06	0.00
JPY	12,572.46	Sankyo Tateyama Inc Reg	116,381.27	0.01
JPY	5,725.67	Sankyu Inc	227,117.38	0.02
JPY	7,727.66	Sanyo Special Steel Co Ltd Reg	143,375.50	0.01
JPY	3,603.57	Sawai Pharmaceutical Co Ltd	150,267.63	0.01
JPY	11,211.11	Secom Co Ltd	814,682.33	0.07
JPY	4,404.36	Sega Sammy Holdings Inc	53,939.28	0.00
JPY	5,285.24	Sekisui Plastics Co Ltd	39,063.84	0.00
JPY	29,989.71	Senshu Ikeda Holdings Inc	71,733.88	0.01
JPY	800.79	Shiga Bank Ltd	16,428.24	0.00
JPY	5,565.51	Shikoku Bank Ltd	52,450.97	0.00
JPY	6,966.90	Shikoku Electric Power Co Inc Reg	73,768.10	0.01
JPY	14,134.00	Shimachu Co Ltd	333,570.51	0.03
JPY	46,446.01	Shimadzu Corp	805,079.50	0.07
JPY	11,411.31	Shinnihon Corp Reg	94,805.56	0.01
JPY	8,408.33	Shinsei Bank Ltd	87,756.68	0.01
JPY	7,127.06	Ship Healthcare Hgs Inc	230,426.33	0.02
JPY	71,270.61	Shizuoka Bank (The) Ltd	489,265.28	0.04
JPY	2,362.34	Sho-Bond Holdings Co Ltd	153,884.65	0.01
JPY	34,314.00	Showa Denko KK	894,643.10	0.08
JPY	1,681.67	Sinanen Holdings Co Ltd Reg	32,233.32	0.00
JPY	6,846.78	Sintokogio Ltd	48,967.71	0.00
JPY	65,024.42	SKY Perfect JSAT Hgs Inc Reg	243,153.26	0.02
JPY	57,216.69	Sony Corp	2,429,711.07	0.20
JPY	21,541.34	Sony Financial Hgs Inc Reg	352,951.75	0.03
JPY	8,568.49	Sotetsu Holdings Inc Reg	223,399.79	0.02
JPY	2,242.22	Sumitomo Bakelite Co Ltd Reg	67,934.89	0.01
JPY	167,165.61	Sumitomo Corp	2,081,228.23	0.18
JPY	30,029.75	Sumitomo Dainippo Pharm Co Ltd Reg	836,815.44	0.07
JPY	40,199.83	Sumitomo Mitsui Constru Co Ltd Reg	214,107.27	0.02
JPY	99,378.46	Sumitomo Mitsui Fin Group Inc	2,888,155.36	0.24
JPY	49,569.11	Sumitomo Mitsui Trust Hgs Inc	1,589,585.72	0.13
JPY	40,039.67	Sumitomo Realty & Dev Co Ltd	1,285,271.90	0.11
JPY	14,053.92	Sumitomo Riko Co Ltd	102,081.43	0.01
JPY	13,613.49	Sumitomo Warehouse Co Ltd	147,075.20	0.01
JPY	20,980.79	Suzuken Co Ltd	935,113.52	0.08
JPY	5,925.87	Tachi-S Co Ltd	67,800.81	0.01
JPY	16,336.18	Taiho Kogyo Co Ltd	124,650.31	0.01
JPY	11,771.66	Taisho Pharma Hgs Co Ltd Reg	1,035,247.24	0.09
JPY	19,619.44	Taiyo Nippon Sanso Corp	280,946.52	0.02
JPY	14,013.88	Taiyo Yuden Co Ltd Reg	182,798.48	0.02
JPY	8,007.93	Takara Holdings Inc Reg	85,429.40	0.01
JPY	720.71	Takasago Intl Corp Reg	19,365.27	0.00
JPY	48,047.60	Takashimaya Co Ltd	537,860.43	0.05
JPY	17,056.90	TDK Corp	1,049,900.49	0.09
JPY	6,926.86	Tenma Corp	100,792.96	0.01
JPY	3,203.17	Terumo Corp	158,957.42	0.01
JPY	7,887.81	Tis Inc	272,002.93	0.02
JPY	3,723.69	Toa Corp	39,130.88	0.00
JPY	9,609.52	Tochigi Bank Ltd	19,231.19	0.00
JPY	1,201.19	Toei Animation Co Ltd	38,740.12	0.00

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,041.03	Toei Co Ltd	107,074.07	0.01
JPY	560.56	Toenec Corp Reg	12,880.81	0.00
JPY	4,003.97	Toho Bank Ltd	9,992.30	0.00
JPY	2,802.78	Toho Hgs Co Ltd	60,068.74	0.01
JPY	21,941.74	Tokai Carbon Co Ltd	218,331.49	0.02
JPY	20,900.71	Tokyo Broadcast Syst Hgs Inc	289,961.94	0.02
JPY	14,854.72	Tokyo Century Corp	572,060.92	0.05
JPY	406,322.55	Tokyo Electric Power Co Inc	2,115,509.02	0.18
JPY	2,522.50	Tokyo Kiraboshi Fin Gr Inc	34,130.58	0.00
JPY	2,001.98	Tokyotokeiba Co Reg	43,704.35	0.00
JPY	79,598.86	Tokyuu Corp	1,139,205.50	0.10
JPY	15,094.95	Tomony Holdings Inc	48,863.95	0.00
JPY	83,883.10	Toppan Printing Co Ltd	1,081,472.02	0.09
JPY	18,898.72	Topy Industries Ltd	339,186.64	0.03
JPY	14,294.16	Tosei Corp	95,278.68	0.01
JPY	13,413.29	Toshiba Plant Syst & Serv Corp	216,352.50	0.02
JPY	18,578.41	Towa Bank Ltd	110,207.76	0.01
JPY	4,003.97	Towa Pharmaceutical Co Ltd Reg	244,859.30	0.02
JPY	2,001.98	Toyo Ink Sc Hgs Co Ltd Reg	39,011.48	0.00
JPY	46,125.70	Toyo Seikan Group Holdings Ltd Reg	927,510.43	0.08
JPY	41,240.86	Toyota Industries Corp	1,673,694.73	0.14
JPY	39,278.91	Toyota Motor Corp	2,006,213.66	0.17
JPY	20,260.07	TV Asahi Holdings Corp	318,873.85	0.03
JPY	6,806.74	Universal Entertainment Corp Reg	173,125.42	0.01
JPY	10,810.71	Valor Holdings Co Ltd Reg	228,073.51	0.02
JPY	29,068.80	Vital KSK Holdings Inc	261,668.72	0.02
JPY	36,596.26	Wakita & Co Ltd Reg	326,510.78	0.03
JPY	9,889.80	Xebio Hg Co Ltd Reg	99,906.74	0.01
JPY	323,760.76	Yamada Denki Co Ltd	1,360,396.77	0.11
JPY	2,322.30	Yamagata Bank Ltd	38,680.11	0.00
JPY	36,836.49	Yamaguchi Financial Group Inc	309,857.15	0.03
JPY	29,188.92	Yamaha Corp	1,089,167.37	0.09
JPY	2,402.38	Yamanashi Chuo Bank Ltd	27,007.95	0.00
JPY	53,132.64	Yamato Holdings Co Ltd Reg	1,281,073.21	0.11
JPY	3,123.09	Yamato Kogyo Co Ltd Reg	64,070.14	0.01
JPY	4,804.76	Yaoko Co Ltd Reg	229,854.89	0.02
JPY	13,173.05	Yodogawa Steel Works Ltd	229,492.54	0.02
JPY	11,531.42	Yorozu Corp	127,155.72	0.01
JPY	53,613.12	Yurtec Corp	365,911.10	0.03
JPY	3,002.98	Zeria Pharmaceutical Co Ltd Reg	47,239.97	0.00
			<u>113,904,134.16</u>	<u>9.58</u>
NOK	65,262.77	Akastor ASA	86,105.36	0.01
NOK	77,102.29	Aker BP ASA	1,698,029.78	0.14
NOK	76,353.65	Aker Solutions ASA	305,917.28	0.03
NOK	13,640.33	Bakkafrost P/F Reg	583,165.95	0.05
NOK	245,494.97	BW Offshore Ltd Reg	784,942.48	0.07
NOK	129,780.87	DNO ASA A	164,541.68	0.01
NOK	61,498.45	Entra ASA	715,711.80	0.06
NOK	39,779.33	FLEX LNG Ltd Reg	49,630.20	0.00
NOK	20,986.38	Golden Ocean Group Ltd	110,987.94	0.01
NOK	27,845.53	Grieg Seafood ASA	287,774.75	0.02
NOK	65,846.33	Kvaerner ASA	80,223.28	0.01
NOK	42,462.85	Leroy Seafood Group ASA	282,865.23	0.02
NOK	116,027.17	Mowi ASA Reg	2,141,508.23	0.18
NOK	6,099.76	Northern Drilling Ltd	31,303.88	0.00
NOK	17,365.27	Norway Royal Salmon ASA	314,019.12	0.03
NOK	207,666.42	Odfjell Drilling Ltd	434,268.31	0.04
NOK	45,030.21	Petroleum Geo-Services ASA	53,724.87	0.00
NOK	297,661.38	Polarcus Ltd	30,251.16	0.00
NOK	14,380.23	SalMar ASA	621,771.89	0.05
NOK	42,471.20	Scatec Solar ASA	316,644.84	0.03
NOK	4,006.57	Schibsted ASA B	106,248.80	0.01
NOK	74,369.85	Sparebank 1 Nord-Norge	471,821.87	0.04
NOK	78,035.52	SpareBank 1 SMN	663,782.68	0.06

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	22,142.77	Stolt-Nielsen Ltd	228,167.40	0.02
NOK	118,098.08	Storebrand ASA	735,405.68	0.06
NOK	77,617.44	Subsea 7 SA	660,853.71	0.06
NOK	7,464.99	TGS Nopec Geophysical Co ASA	157,463.98	0.01
NOK	142,575.89	Wallenius Wilhelmsen ASA	427,783.54	0.04
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			12,544,915.69	1.06
NZD	6,376.38	Auckland Intl Airport Ltd	26,855.07	0.00
NZD	31,281.34	Contact Energy Ltd	108,259.31	0.01
NZD	4,077.58	Genesis Energy Ltd	6,242.68	0.00
NZD	82,967.39	Infratil Ltd	177,634.88	0.02
NZD	13,751.51	New Zealand Refin Co (The) Ltd	18,955.98	0.00
NZD	48,075.21	Precinct Properties NZ Ltd Reg	41,736.00	0.00
NZD	14,198.61	Ryman Healthcare Group Ltd	89,449.54	0.01
NZD	93,555.16	Summerset Group Holdings Ltd	349,570.77	0.03
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			818,704.23	0.07
SEK	47,711.33	AAK AB Reg	577,620.38	0.05
SEK	12,501.05	AF AB	197,846.04	0.02
SEK	90,024.45	Agromino A/S Reg	150,114.82	0.01
SEK	104,731.03	Alfa Laval AB	1,959,767.81	0.16
SEK	25,856.57	Bravida Holding AB	156,389.55	0.01
SEK	19,730.55	Castellum AB	318,005.56	0.03
SEK	11,155.32	Cherry AB B Reg	95,318.30	0.01
SEK	42,847.12	Dios Fastigheter AB	238,227.51	0.02
SEK	47,144.08	Dometic Group AB	255,838.71	0.02
SEK	5,725.04	Dustin Group AB	41,405.60	0.00
SEK	54,427.68	Fabege AB Reg	634,551.20	0.05
SEK	16,378.34	Fastighets Balder AB B	407,236.75	0.03
SEK	25,856.57	Granges AB Reg	205,372.90	0.02
SEK	18,438.91	Hembia AB B	269,261.01	0.02
SEK	101,006.09	Hemfosa Fastigheter AB	696,628.35	0.06
SEK	7.96	Hennes & Mauritz AB B	98.92	0.00
SEK	45,252.17	Hexagon AB B	1,821,696.46	0.15
SEK	11,933.80	Hexpol AB B	82,482.78	0.01
SEK	4,115.17	Investment AB Oeresund	52,541.04	0.00
SEK	11,050.30	Investor AB B	409,520.92	0.03
SEK	57,372.94	Kinnevik AB B	1,209,728.76	0.10
SEK	70,741.18	Kungsleden AB	439,035.20	0.04
SEK	2,673.57	Mycronic AB	31,154.28	0.00
SEK	4,859.44	New Wave Group AB B	22,726.96	0.00
SEK	52,192.08	Nibe Industrier AB B	468,209.70	0.04
SEK	74,410.82	Nobina AB	439,783.91	0.04
SEK	124.91	Nolato AB B	4,516.87	0.00
SEK	101,006.09	Nyfosa AB Reg	426,099.36	0.04
SEK	6,609.73	Recipharm AB B	73,825.57	0.01
SEK	119,611.28	Sandvik AB	1,491,158.47	0.13
SEK	27,845.53	Securitas AB B	390,826.69	0.03
SEK	8,821.07	Skistar AB B	180,163.94	0.02
SEK	161,054.59	SSAB AB A	484,514.66	0.04
SEK	252,104.71	SSAB AB B	619,876.82	0.05
SEK	59,669.00	Svenska Cellulosa SCA AB B	404,583.63	0.03
SEK	113,731.90	Tele2 AB B	1,267,491.12	0.11
SEK	293,152.21	Telefon AB LM Ericsson B	2,253,816.29	0.19
SEK	19,174.83	Thule Group AB	306,683.91	0.03
SEK	4,773.52	Wallenstam Byggnads AB B	38,715.69	0.00
SEK	20,945.41	Wihlborgs Fastigheter AB Reg	211,624.15	0.02
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			19,334,460.59	1.62
SGD	754,380.15	Accordia Golf Trust Units	244,502.08	0.02
SGD	162,333.95	Ascendas Hospitality Trust	80,223.39	0.01
SGD	1,079,769.19	Asian Pay Television Trust Units	88,010.72	0.01
SGD	137,655.35	Capitaland Ltd	274,760.56	0.02
SGD	796,365.83	Chip Eng Seng Corp Ltd	337,331.95	0.03
SGD	95,950.10	DBS Group Holdings Ltd	1,458,852.67	0.12
SGD	205,080.83	Far East Hospitality Trust	79,630.85	0.01

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	4,295,840.39	Golden Agri-Resources Ltd	675,484.12	0.06
SGD	180,282.03	Japfa Ltd Reg S	84,464.89	0.01
SGD	20,512.09	Keppel Corp Ltd	77,803.35	0.01
SGD	307,801.52	Singapore Airlines Ltd	1,860,898.09	0.16
SGD	223,790.10	United Engineers Ltd	363,381.08	0.03
SGD	37,658.91	United Overseas Bank Ltd Local	593,846.04	0.05
SGD	150,395.28	UOL Group Ltd	597,483.30	0.05
SGD	47,995.08	Wilmar Intl Ltd	96,106.39	0.01
SGD	123,393.04	Wing Tai Holdings Ltd	152,844.17	0.01
SGD	1,236,694.68	Yangzijiang Shipbuil Hgs Ltd	992,141.07	0.08
SGD	467,331.09	Yanlord Land Group Ltd	365,919.39	0.03
			8,423,684.11	0.72
USD	25,666.76	Abercrombie & Fitch Co A	450,175.84	0.04
USD	4,971.32	Adobe Inc Reg	983,871.08	0.08
USD	3,682.46	Aecom	85,365.21	0.01
USD	100,085.20	AerCap Holdings NV	3,467,063.77	0.29
USD	16,055.53	Aflac Inc	639,889.87	0.05
USD	17,123.45	Air Lease Corp A	452,520.97	0.04
USD	12,814.97	Aircastle Ltd	193,264.25	0.02
USD	2,209.48	Albany Intl Corp A Reg	120,664.53	0.01
USD	3,387.86	Alleghany Corp (Del)	1,847,285.08	0.16
USD	8,359.19	Allergan Plc	977,377.52	0.08
USD	1,841.23	Allstate Corp	133,089.19	0.01
USD	9,060.33	Ally Financial Inc	179,597.65	0.02
USD	184.12	Amazon.com Inc	241,916.95	0.02
USD	20,364.01	American Equity Inv Life Hg Co	497,721.69	0.04
USD	8,396.01	American Intl Group Inc	289,451.84	0.02
USD	4,989.00	American National Insurance Co	555,307.94	0.05
USD	3,682.46	Andersons (The) Inc	96,285.51	0.01
USD	25,194.67	Apple Inc	3,476,540.10	0.29
USD	11,047.39	Arch Capital Group Ltd	258,221.70	0.02
USD	66,799.86	Archer-Daniels Midland Co	2,394,077.91	0.20
USD	9,917.61	Argo Group Intl Holdings Ltd	583,439.63	0.05
USD	37,750.39	Arrow Electronics Inc	2,276,944.69	0.19
USD	571.52	Ashland Global Holdings Inc Reg	35,476.47	0.00
USD	9,033.08	Aspen Insurance Holdings Ltd	331,801.58	0.03
USD	3,682.46	Associated Banc-Corp	63,750.09	0.01
USD	2,577.72	Assurant Inc	201,680.94	0.02
USD	11,047.39	Assured Guaranty Ltd	369,937.38	0.03
USD	9,943.02	Atlas Air Worldwide Hgs Inc	366,964.80	0.03
USD	43,253.09	Avnet Inc	1,365,907.02	0.11
USD	6,339.36	Axis Capital Holdings Ltd	286,370.51	0.02
USD	1,104.74	Balchem Corp Reg	75,717.33	0.01
USD	27,639.45	Bank of America Corp	595,753.96	0.05
USD	131.96	Bank of America Corp Conv Pref Ser L	144,582.18	0.01
USD	2,217.21	Bank of New York Mellon Corp	91,295.18	0.01
USD	2,694.46	Baxter Intl Inc	155,140.78	0.01
USD	4,418.95	BB&T Corp	167,457.55	0.01
USD	6,149.71	Becton Dickinson & Co	1,212,135.71	0.10
USD	9,237.16	Becton Dickinson & Co ADR repr 1/20 Reg A	465,999.05	0.04
USD	11,121.03	Benchmark Electronics Inc	206,047.78	0.02
USD	515.54	Bio-Rad Laboratories Inc A	104,727.97	0.01
USD	1,380.92	Bio-Techne Corp	174,821.51	0.01
USD	2,577.72	BJ's Restaurants Inc	114,031.81	0.01
USD	3,142.98	Blucora Inc	73,244.12	0.01
USD	5,891.94	Boot Barn Holdings Inc Reg	87,774.76	0.01
USD	10,114.25	Bottomline Technologies	424,689.66	0.04
USD	1,125.73	BrightHouse Financial Inc Reg	30,015.49	0.00
USD	5,707.82	Broadridge Fin Solutions Inc	480,581.96	0.04
USD	36,309.07	Bunge Ltd	1,697,377.33	0.14
USD	2,725.02	CACI Intl Inc A	343,336.29	0.03
USD	9,726.49	CAI International Inc Reg	197,652.35	0.02
USD	4,971.32	Capital One Fin Corp	328,725.31	0.03
USD	1,422.54	Cavco Industries Inc	162,244.78	0.01

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	15,650.46	Centene Corp	1,578,531.56	0.13
USD	14,395.11	Century Communities Inc	217,346.48	0.02
USD	164,532.39	CenturyLink Inc	2,180,523.79	0.18
USD	552.37	Charles River Laborat Intl Inc Reg	54,688.49	0.00
USD	2,319.95	Chart Industries Inc Reg	131,974.29	0.01
USD	6,644.63	Chefs' Warehouse Inc (The) Reg	185,885.84	0.02
USD	552.37	Chemed Corp	136,880.70	0.01
USD	4,418.95	Chemical Financial Corp	141,519.41	0.01
USD	40,512.24	Chevron Corp	3,855,422.38	0.32
USD	11,683.35	Chubb Ltd N	1,320,259.56	0.11
USD	4,050.71	Church & Dwight Co Inc	233,018.03	0.02
USD	1,819.87	Churchill Downs Inc	388,347.75	0.03
USD	14,472.07	Cincinnati Financial Corp	980,123.38	0.08
USD	2,982.79	Cintas Corp	438,332.31	0.04
USD	2,945.97	CIT Group Inc Reg	98,624.20	0.01
USD	1,441.32	Citi Trends Inc Reg	25,708.28	0.00
USD	15,083.00	Citigroup Inc	686,892.13	0.06
USD	12,630.84	Citizens Financial Group Inc	328,491.44	0.03
USD	3,682.46	Clean Harbors Inc Reg	158,972.57	0.01
USD	26,006.28	CNO Financial Group Inc	338,515.05	0.03
USD	25,777.23	CNX Resources Corporation Reg	257,513.01	0.02
USD	25,667.22	Coca-Cola Eur Partners PLC	1,029,472.86	0.09
USD	5,155.45	Comerica Inc	309,782.29	0.03
USD	4,424.48	Comfort Systems USA Inc Reg	169,060.22	0.01
USD	9,424.16	Conduent Inc Reg S	87,633.98	0.01
USD	35,277.98	Consolidated Edison of NY Inc	2,359,580.70	0.20
USD	259.98	Cooper-Standard Holdings Inc Reg	14,127.69	0.00
USD	368.25	CoStar Group Inc	108,668.30	0.01
USD	8,101.42	Coty Inc A	46,490.22	0.00
USD	1,288.86	Credit Acceptance Corp	430,421.04	0.04
USD	361.25	CSW Industrials Inc Reg	15,279.20	0.00
USD	29,165.10	CSX Corp	1,585,117.89	0.13
USD	4,610.44	Deckers Outdoor Corp	516,035.59	0.04
USD	10,927.71	Diamond Offshore Drilling Inc	90,239.72	0.01
USD	1,186.12	Diamondback Energy Inc	96,184.59	0.01
USD	8,469.66	Dillards Inc A	446,840.16	0.04
USD	62,122.03	Discovery Inc	1,344,442.05	0.11
USD	8,764.26	Dollar General Corp	828,623.65	0.07
USD	12,888.62	Domtar Corp	396,078.46	0.03
USD	736.49	Dorman Products Inc	57,996.80	0.00
USD	57,751.31	DowDuPont Inc Reg	2,701,780.32	0.23
USD	35,686.74	Duke Energy Corp	2,694,104.40	0.23
USD	8,190.16	E*TRADE Financial Corp	314,380.76	0.03
USD	28,060.36	Echo Global Logistics Inc Reg	499,030.84	0.04
USD	1,951.70	EchoStar Corp A	62,692.21	0.01
USD	1,583.46	Ecolab Inc	204,104.99	0.02
USD	1,067.91	Emergent BioSolutions Inc	55,378.50	0.00
USD	2,209.48	Enanta Pharmaceuticals Inc	136,900.03	0.01
USD	3,224.36	Ensco PLC A	10,041.32	0.00
USD	3,574.57	Entergy Corp	269,136.04	0.02
USD	4,418.95	EOG Resources Inc	337,118.48	0.03
USD	2,577.72	EPAM Syst Inc	261,594.44	0.02
USD	736.49	Euronet Worldwide Inc	65,959.92	0.01
USD	9,817.07	Everest Reinsurance Group Ltd	1,870,066.26	0.16
USD	20,106.24	Evergy Inc Reg	998,496.55	0.08
USD	12,667.67	Eversource Energy Inc	720,732.34	0.06
USD	82,279.09	Exelon Corp	3,246,106.60	0.27
USD	2,135.83	Exponent Inc	94,745.07	0.01
USD	18,412.31	Ezcorp Inc A Non voting	124,504.35	0.01
USD	7,161.28	F5 Networks Inc	1,015,039.82	0.09
USD	424.59	FBL Financial Group Inc A	24,383.67	0.00
USD	13,993.35	Fifth Third Bancorp	288,031.88	0.02
USD	5,523.69	First Cash Financial Serv Inc	349,594.69	0.03
USD	552.37	First Citizens BancShares Inc A	182,190.29	0.02
USD	699.67	First Fin Corp (Indiana)	24,573.90	0.00

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	515.91	First Financial Bankshares Inc Reg	26,035.97	0.00
USD	6,611.86	First Solar Inc	245,555.29	0.02
USD	1,288.86	Flagstar Bancorp Inc	29,765.08	0.00
USD	3,387.86	FleetCor Technologies Inc	550,403.94	0.05
USD	7,364.92	Flir Systems Inc	280,513.30	0.02
USD	123,362.47	Ford Motor Co	825,545.99	0.07
USD	116,671.59	Frontline Ltd Reg	564,400.03	0.05
USD	5,523.69	G-III Apparel Group Ltd	134,764.28	0.01
USD	14.73	Garrett Motion Inc Reg When Issued	159.01	0.00
USD	87,384.82	General Motors Co	2,556,989.19	0.22
USD	11,047.39	Genesco Inc Reg	428,114.57	0.04
USD	14,934.22	Genworth Holdings Inc Ser A	60,878.70	0.01
USD	1,547.37	Global Indemnity Ltd Reg A	49,041.01	0.00
USD	10,152.92	Globus Medical Inc	384,392.41	0.03
USD	51,129.57	Golden Ocean Group Ltd Reg	275,517.79	0.02
USD	4,971.32	Goldman Sachs Group Inc	726,465.98	0.06
USD	18,412.31	Goodyear Tire & Rubber Co	328,736.59	0.03
USD	1,104.74	Graham Holdings Co	619,055.61	0.05
USD	4,787.20	Grand Canyon Education Inc	402,608.09	0.03
USD	2,540.90	Green Dot Corp Reg A	176,750.44	0.01
USD	5,523.69	Groupe I Automotive Inc Reg	254,742.67	0.02
USD	6,302.90	Haemonetics Corp	551,638.29	0.05
USD	6,002.41	Harris Corp	707,015.60	0.06
USD	23,219.76	Hartford Fin Serv Gr Inc (The)	902,872.30	0.08
USD	3,811.72	Heico Corp	258,349.10	0.02
USD	5,984.00	Heico Corp A	329,783.52	0.03
USD	5,078.11	Heidrick & Struggles Intl Inc Reg	138,552.60	0.01
USD	41,213.74	Helix Energy Solutions Gr Inc Reg	195,045.58	0.02
USD	41,832.77	Helmerich and Payne Inc	1,754,330.42	0.15
USD	4,603.08	Henry Jack & Associates Inc	509,453.12	0.04
USD	6,597.97	Hess Corp Conv Pref Ser A	286,567.08	0.02
USD	215,297.71	Hewlett Packard Enterprise Co	2,487,934.85	0.21
USD	1,472.98	Hillenbrand Inc Reg	48,874.00	0.00
USD	6,314.69	HMS Holdings Corp Reg	155,388.27	0.01
USD	29,375.37	HollyFrontier Corp Corp	1,313,623.51	0.11
USD	5,316.37	HomeStreet Inc	98,732.92	0.01
USD	148.77	Honeywell Intl Inc	17,194.32	0.00
USD	56,568.50	Hong Kong Land Hg Ltd	311,753.95	0.03
USD	3,953.12	Horace Mann Educators Corp	129,505.70	0.01
USD	1,767.58	Humana Inc	442,966.19	0.04
USD	2,519,221.06	Hutchison Port Holdings Trust Units	539,919.66	0.05
USD	5,111.99	IAC/InterActiveCorp	818,527.13	0.07
USD	7,498.60	Iberiabank Corp	421,650.54	0.04
USD	2,577.72	ICF International Inc Reg	146,074.37	0.01
USD	386.29	ICU Medical Inc	77,595.97	0.01
USD	1,325.69	Illumina Inc	347,822.31	0.03
USD	1,841.23	Independent Bank Group Inc Reg	73,720.11	0.01
USD	8,211.89	Ingersoll-Rand PLC	655,356.44	0.06
USD	4,050.71	Integer Hgs Corp Reg	270,224.37	0.02
USD	11,364.81	International Speedway Corp A	436,041.40	0.04
USD	12,888.62	Invitation Homes Inc Reg	226,394.98	0.02
USD	5,887.52	IQVIA Holdings Inc Reg	598,305.73	0.05
USD	45,710.03	Jacobs Engineering Group Inc	2,337,583.32	0.20
USD	47,073.64	Jardine Matheson Holdings Ltd	2,865,226.78	0.24
USD	13,948.80	JPMorgan Chase & Co	1,191,166.14	0.10
USD	25,777.23	KB Home	430,691.64	0.04
USD	21,583.28	Kelly Serv Inc A Non voting	386,673.24	0.03
USD	33,810.89	Keysight Technologies Inc Reg	1,836,137.11	0.15
USD	926.51	KLX Energy Services Hgs Inc Reg When Issued	19,005.90	0.00
USD	5,479.13	Legg Mason Inc	122,269.81	0.01
USD	55,568.35	Lennar Corp A	1,903,075.59	0.16
USD	8,248.71	Lincoln National Corp	370,241.47	0.03
USD	736.49	Linde PLC Reg	100,531.22	0.01
USD	1,680.31	Livanova Plc	134,451.04	0.01
USD	2,872.32	Loews Corp	114,375.21	0.01

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	736.49	Loxo Oncology Inc	90,242.30	0.01
USD	2,945.97	LPL Investment Holdings Inc Reg	157,407.00	0.01
USD	16,939.32	M/I Homes Inc	311,476.71	0.03
USD	1,657.11	Madison Square Garden Co (The)	388,057.35	0.03
USD	125.20	Madrigal Pharmaceuticals Inc Reg	12,345.68	0.00
USD	7,364.92	Mammoth Energy Serv Inc Reg	115,838.98	0.01
USD	158,117.55	Marathon Oil Corp	1,983,471.64	0.17
USD	29,955.72	Marathon Petroleum Corp	1,546,330.02	0.13
USD	15,679.55	MDC Holdings Inc	385,559.43	0.03
USD	1,730.76	Mellanox Technologies Ltd	139,865.58	0.01
USD	8,837.91	Merit Medical Syst Inc	431,477.64	0.04
USD	11,279.38	Meritage Homes Corp	362,313.66	0.03
USD	19,750.88	Metlife Inc	709,418.09	0.06
USD	49,418.64	Micron Technology Inc	1,371,695.20	0.12
USD	25,508.41	Microsoft Corp	2,266,447.55	0.19
USD	3,803.62	Molina Healthcare Inc	386,701.14	0.03
USD	7,710.34	Morgan Stanley	267,432.03	0.02
USD	736.49	Morningstar Inc Reg	70,766.15	0.01
USD	42,716.56	Mosaic Co (The)	1,091,502.11	0.09
USD	368.25	MSA Safety Inc Reg	30,367.47	0.00
USD	1,067.91	MSCI Inc	137,726.94	0.01
USD	61,338.77	Mylan N.V.	1,470,220.18	0.12
USD	4,060.28	National General Hgs Corp Reg	85,989.97	0.01
USD	9,853.90	National Oilwell Varco Inc	221,532.80	0.02
USD	1,556.94	National Western Life Gr Inc A	409,546.71	0.03
USD	6,389.44	Nelnet Inc A	292,545.39	0.02
USD	12,451.51	Neogenomics Inc Reg	137,351.63	0.01
USD	5,523.69	Netscout Systems Inc	114,179.99	0.01
USD	100,465.29	News Corp A	997,490.32	0.08
USD	2,577.72	Nexstar Media Group Inc A	177,327.70	0.01
USD	1,171.80	NextEra Energy Inc	178,176.22	0.02
USD	10,556.75	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	532,293.30	0.04
USD	305.28	Nicolet Bankshares Inc Reg	13,031.95	0.00
USD	7,721.39	NMI Holdings Inc A	120,567.50	0.01
USD	3,682.46	Noble Energy Inc	60,432.13	0.01
USD	1,693.93	NV5 Global Inc Reg	89,723.66	0.01
USD	5,540.63	NVIDIA Corp	647,049.28	0.05
USD	11,010.56	Oasis Petroleum Inc Reg	53,263.70	0.00
USD	14,729.85	OFG Bancorp Reg	212,092.28	0.02
USD	9,123.30	Old Dominion Freight Lines Inc	985,554.14	0.08
USD	9,399.48	Old Republic Intl Corp	169,135.62	0.01
USD	1,394.92	Ollie's Bargain Outlet Hgs Inc Reg	81,158.11	0.01
USD	1,472.98	Omniceil Inc	78,909.67	0.01
USD	3,682.46	On Assignment Inc Reg	175,562.41	0.01
USD	1,401.18	Onemain Hgs Inc	29,772.63	0.00
USD	4,354.88	Oxford Industries Inc	270,629.95	0.02
USD	2,504.07	PacWest Bancorp	72,899.95	0.01
USD	12,888.62	Park Hotels & Resorts Inc Reg	292,915.41	0.02
USD	11,084.21	PBF Energy Inc Reg A	316,774.83	0.03
USD	20,621.79	Peabody Energy Corp Reg	549,842.14	0.05
USD	6,481.13	Penn Virginia Corp	306,495.24	0.03
USD	14,729.85	People's United Fin Inc	185,935.09	0.02
USD	4,750.38	Peoples Bancorp Inc	125,080.97	0.01
USD	7,364.92	Perficient Inc Reg	143,413.55	0.01
USD	1,104.74	Perkin Elmer Inc	75,910.61	0.01
USD	11,047.39	PGT Innovations Inc Reg S	153,174.18	0.01
USD	11,194.68	Photronics Inc	94,794.68	0.01
USD	2,209.48	Pinnacle Fin Partners Inc	89,101.95	0.01
USD	1,509.81	Piper Jaffray Companies Inc	86,957.83	0.01
USD	3,056.44	PNC Financial Serv Group	312,582.59	0.03
USD	8,335.62	Popular Inc	344,318.77	0.03
USD	1,472.98	Post Holdings Inc Reg	114,846.81	0.01
USD	4,529.43	Primerica Inc	387,149.90	0.03
USD	1,914.88	Principal Financial Group Inc	73,988.76	0.01
USD	34,246.89	Progressive Corp	1,807,387.63	0.15

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	9,500.75	Prosperity Bancshares Inc	517,777.04	0.04
USD	257.77	Proto Labs Inc Reg	25,433.36	0.00
USD	2,209.48	Provident Fin Serv Inc	46,638.40	0.00
USD	17,675.82	Prudential Financial Inc	1,260,956.88	0.11
USD	11,452.46	Quanta Services Inc	301,551.79	0.03
USD	2,209.48	Rbc Bearings Inc	253,389.71	0.02
USD	29,459.69	Regions Financial Corp	344,811.02	0.03
USD	7,070.33	Reinsurance Group America Inc	867,315.67	0.07
USD	7,990.94	Reliance Steel and Alu Co	497,498.45	0.04
USD	3,910.77	RenaissanceRe Holdings Ltd	457,394.52	0.04
USD	20,168.48	Renewable Energy Group Inc	453,422.40	0.04
USD	1,472.98	Repligen Corp Reg	67,957.15	0.01
USD	1,265.29	Republic Bancorp Inc A	42,857.18	0.00
USD	24.67	Resideo Technologies Inc Emission 2018 Reg	443.53	0.00
USD	3,682.46	Resmed Inc	366,812.69	0.03
USD	22,094.77	Resolute Forest Products Inc	153,270.81	0.01
USD	515.54	REX American Resources Corp Reg	30,716.66	0.00
USD	29,898.64	Robert Half Intl Inc	1,496,043.77	0.13
USD	4,492.60	Roper Technologies Inc	1,047,429.18	0.09
USD	1,104.74	RPM Intl Inc Reg	56,804.91	0.00
USD	2,467.25	Ryder System Inc Reg	103,921.67	0.01
USD	8,437.99	Salesforce.com Inc	1,011,023.84	0.09
USD	2,504.07	ScanSource Inc	75,309.51	0.01
USD	9,795.35	Scholastic Corp	344,977.24	0.03
USD	56.34	Seaboard Corp	174,375.52	0.01
USD	5,508.59	SEACOR Holdings Inc	178,295.06	0.02
USD	1,472.98	Shenandoah Telecom Co Reg	57,017.52	0.00
USD	1,104.74	Shutterfly Inc	38,907.21	0.00
USD	7,569.67	SM Energy Co Reg	102,504.89	0.01
USD	2,356.78	South State Corp	123,595.94	0.01
USD	1,841.23	SPS Commerce Inc Reg	132,686.53	0.01
USD	791.76	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	62,951.26	0.01
USD	2,739.02	Stryker Corp	375,576.80	0.03
USD	9,063.28	Suntrust Banks Inc Reg	399,905.17	0.03
USD	6,702.08	SVB Financial Group	1,113,466.42	0.09
USD	7,262.55	Tech Data Corp	519,747.46	0.04
USD	2,209.48	Tech Target Inc Reg	23,599.45	0.00
USD	40,433.43	TechnipFMC Plc Reg	692,548.29	0.06
USD	2,579.20	Teledyne Technologies Inc	467,195.18	0.04
USD	12,487.96	Telephone and Data Systems Inc	355,472.48	0.03
USD	6,002.41	Thermo Fisher Scientific Inc	1,175,068.85	0.10
USD	35,364.89	Toll Brothers Inc	1,018,734.06	0.09
USD	6,543.73	Total System Serv Inc	465,328.43	0.04
USD	17,197.10	Tractor Supply Co	1,255,238.37	0.11
USD	25,998.18	Transocean Ltd	157,833.51	0.01
USD	7,364.92	TransUnion	365,942.93	0.03
USD	552.37	Travelers Cies Inc	57,863.12	0.00
USD	11,987.52	Tribune Media Co A	475,872.43	0.04
USD	20,621.79	Trinity Industries Inc	371,432.07	0.03
USD	17,687.60	Triple-S Management Corp B	269,070.00	0.02
USD	5,891.94	TriState Capital Hgs Inc Reg	100,299.29	0.01
USD	6,970.16	Triton International Ltd A	189,444.07	0.02
USD	1,841.23	Triumph Bancorp Inc Reg	47,836.73	0.00
USD	4,391.34	Tutor Perini Corp	61,347.71	0.01
USD	31,932.84	Twitter Inc	802,825.27	0.07
USD	257.77	Ultragenyx Pharmaceutical Inc Reg	9,804.44	0.00
USD	4,837.28	Umpqua Hgs Corp	67,281.44	0.01
USD	13,256.86	United Health Group Inc	2,888,990.60	0.24
USD	4,227.83	United Insurance Holdings Corp	61,467.53	0.01
USD	4,344.20	United Natural Foods Inc	40,244.13	0.00
USD	11,072.79	United States Cellular Corp	503,392.49	0.04
USD	9,099.73	Universal Corp	431,046.19	0.04
USD	7,180.80	Universal Health Services Inc B	732,182.23	0.06
USD	10,347.72	Universal Insurance Hgs Inc	343,249.31	0.03
USD	10,715.96	Unum Group	275,410.07	0.02

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,467.25	Urban Outfitters Inc	71,655.23	0.01
USD	1,841.23	US Ecology Inc Reg	101,439.64	0.01
USD	2,860.54	Vail Resorts Inc	527,540.80	0.04
USD	29,646.76	Verso Corp A	580,927.70	0.05
USD	23,015.39	VF Corp	1,436,309.90	0.12
USD	48,424.37	Viacom Inc B	1,088,664.12	0.09
USD	15,834.59	Visa Inc A	1,827,595.03	0.15
USD	67,243.23	Vistra Energy Corp Reg	1,346,452.73	0.11
USD	2,945.97	VMware Inc A	353,392.64	0.03
USD	22,616.94	Voya Financial	794,160.11	0.07
USD	8,432.84	Walt Disney Co (The)	808,870.79	0.07
USD	1,841.23	Washington Federal Inc	43,020.84	0.00
USD	2,687.83	Waterstone Fin Inc	39,406.91	0.00
USD	2,099.00	Wellcare Health Plans Inc	433,498.38	0.04
USD	2,945.97	Wells Fargo & Co	118,751.06	0.01
USD	131.96	Wells Fargo & Co Conv Pref A Ser L	145,675.35	0.01
USD	2,639.19	Welltower REIT Inc Conv Pref Ser I	145,794.25	0.01
USD	2,209.48	Wesbanco Inc	70,914.33	0.01
USD	51,277.54	WestRock Inc Reg	1,693,776.04	0.14
USD	2,577.36	WEX Inc	315,780.38	0.03
USD	487.56	White Mountain Insuranc Gr Ltd	365,808.14	0.03
USD	17,016.66	Whiting Petroleum Corp Reg	337,757.88	0.03
USD	3,682.46	WildHorse Resource Dev Corp Reg	45,452.95	0.00
USD	2,209.48	World Acceptance Corp (S.C.) Reg	197,647.84	0.02
USD	3,682.46	WPX Energy Inc Reg	36,562.08	0.00
USD	14,208.41	WR Berkley Corp	918,640.28	0.08
USD	110,948.89	Xerox Corp Reg	1,917,814.91	0.16
USD	5,891.94	XPO Logistics Inc	293,991.34	0.02
USD	7,629.69	Zions Bancorp Reg	271,909.79	0.02
			<b>175,290,297.11</b>	<b>14.72</b>
<b>Total shares</b>			<b>554,695,896.57</b>	<b>46.55</b>
<b>Closed-ended investment funds</b>				
EUR	9,944.83	alstria office REIT-AG	121,326.97	0.01
EUR	1,772.17	Befimmo SA Dist	86,038.82	0.01
EUR	1,416.94	Cofinimmo SICAFI	153,737.97	0.01
EUR	10,163.62	Covivio SA	855,776.78	0.07
EUR	4,773.52	Eurocommercial	128,789.57	0.01
EUR	18,148.92	Gecina Reg	2,050,828.31	0.17
EUR	19,712.65	Immobiliar Grand Distribuz SpA Dist	106,093.48	0.01
EUR	15,911.73	Inmobiliaria Colo SOCIMI SA Dist	129,441.95	0.01
EUR	44,881.03	Klepierre Dist	1,209,992.65	0.10
EUR	25,362.51	Lar Espana Real Esta SOCIMI SA EUR	188,950.68	0.02
EUR	19,805.73	Merlin Properties SOCIMI SA	213,604.83	0.02
EUR	6,848.01	NSI NV Bearer Dist	233,517.22	0.02
EUR	7,411.29	Vastned NV	231,973.30	0.02
EUR	1,887.93	Warehouses De Pauw SICAFI	217,489.21	0.02
EUR	3,580.14	Wereldhave NV	97,344.01	0.01
			<b>6,024,905.75</b>	<b>0.51</b>
GBP	268,006.50	British Land Co Plc	1,592,081.49	0.13
GBP	1,988.97	Derwent London Plc	63,220.67	0.01
GBP	192,293.30	Hammerson Plc	705,695.86	0.06
GBP	178,241.65	Hansteen Holdings Plc	183,985.85	0.02
GBP	76,177.42	Land Securities Group Plc Reit Reg Dist	682,697.28	0.06
GBP	459,949.34	Segro Plc	3,016,199.66	0.25
GBP	31,823.47	Tritax Big Box REIT Plc Reg Dist	46,552.40	0.00
GBP	4,773.52	Unite Group Plc Reg	42,865.08	0.00
GBP	2,830.70	Workspace Group Plc REIT	25,024.78	0.00
			<b>6,358,323.07</b>	<b>0.53</b>
HKD	407,036.77	Champion REIT Units	243,763.96	0.02
HKD	119,386.77	Link Real Esta Inv Trust (The) Units	1,057,792.43	0.09

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	455,111.97	Prosperity Real Est Inv Trust Units	152,549.43	0.01
HKD	322,905.15	Sunlight REIT Units	181,113.06	0.02
			<hr/>	<hr/>
			1,635,218.88	0.14
JPY	2,154.13	Invesco Office J-REIT Inc Reg Dist	263,468.61	0.02
JPY	93.29	Nippon Reit Inv Corp Dist	270,756.28	0.02
			<hr/>	<hr/>
			534,224.89	0.04
SGD	68,507.17	Ascott Residence Trust	47,485.47	0.00
SGD	152,919.23	CapitaLand Commercial Trust REITS Uts	171,751.71	0.01
SGD	132,086.64	ESR-Reit	43,234.46	0.00
SGD	85,533.81	Frasers Commercial Trust Units Dist	75,207.18	0.01
SGD	373,464.25	Keppel REIT Units	273,246.63	0.02
SGD	473,741.12	Mapletree North Asia Cial Tr	346,614.60	0.03
SGD	40,062.67	Sabana Sharia Complia Ind REIT Dist	10,027.80	0.00
SGD	294,019.96	Starhill GI REIT	128,317.73	0.01
SGD	459,118.24	Suntec Real Estate Inv Trust Units	524,499.98	0.04
			<hr/>	<hr/>
			1,620,385.56	0.12
USD	136,129.57	AGNC Investment Corp	2,088,713.28	0.18
USD	9,279.80	Annaly Capital Management Inc	79,716.29	0.01
USD	22,094.77	Armour Residential Reit Inc	396,223.42	0.03
USD	17,712.64	Blackstone Mortgage Trust Inc A	493,657.66	0.04
USD	4,418.95	Chimera Inv Corp Reg Dist	68,884.89	0.01
USD	11,231.51	Colony Capital Inc Dist	45,981.24	0.00
USD	13,605.96	Equity Commonwealth Shs of Benef Interest	357,183.97	0.03
USD	3,189.62	Industrial Logistics Pro Trust Reg Benef Interest Dist	54,883.34	0.00
USD	15,369.12	MGM Growth Properties LLC A	355,070.23	0.03
USD	5,891.94	Redwood Trust Inc Reg	77,672.68	0.01
USD	6,341.20	Select Income REIT	40,826.86	0.00
USD	49,713.23	VEREIT Inc	310,938.75	0.03
			<hr/>	<hr/>
			4,369,752.61	0.37
			<hr/>	<hr/>
			20,542,810.76	1.71
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
CHF	131,959.38	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	119,219.47	0.01
DKK	43,103,741.80	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	5,870,831.14	0.49
DKK	5,622,229.00	Danske Bank A/S VAR EMTN Sub 13/09.12.25	785,424.70	0.07
DKK	2,186,422.39	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	317,895.05	0.03
DKK	65,557,021.75	Denmark 0.25% T-Bonds Sen 17/15.11.20	8,925,111.45	0.75
DKK	128,714,164.11	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	17,676,316.73	1.49
DKK	50,807,630.11	Denmark 1.5% 12/15.11.23	7,390,345.16	0.62
DKK	80,965,361.30	Denmark 1.75% Sen 14/15.11.25	12,173,350.89	1.02
DKK	65,557,021.75	Denmark 3% T-Bond 11/15.11.21	9,673,984.31	0.81
DKK	35,292,593.39	Denmark 4.5% 08/15.11.39	8,231,969.64	0.69
DKK	36,056,361.96	Denmark ILB Sen 11/15.11.23	5,475,789.05	0.46
DKK	33,216,558.48	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	4,612,780.79	0.39
DKK	14,532,244.34	DLR Kredit A/S 1% Ser b 15/01.10.20	1,991,993.67	0.17
DKK	52,445,617.40	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	7,194,204.44	0.61
DKK	2,644,381.21	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	390,681.30	0.03
DKK	377,894.27	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	50,644.42	0.00
DKK	302,100.92	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	41,009.21	0.00
DKK	269,569.13	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	36,128.43	0.00
DKK	4,060,498.72	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	546,851.90	0.05
DKK	2,409,849.97	Jyske Bank AS 3.5% 12/01.10.44	357,835.18	0.03
DKK	133,693.16	Jyske Bank AS 3.5% 12/01.10.44 DW	17,917.21	0.00
DKK	54,660.64	Jyske Realkredit A/S 0% 17/01.01.19 DW	7,328.40	0.00
DKK	6,555,702.18	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	899,279.95	0.08
DKK	14,947,451.32	Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25	2,063,870.40	0.17
DKK	61,952,511.45	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	8,597,184.38	0.73
DKK	90,164,683.78	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	12,541,684.45	1.06
DKK	18,891,917.64	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	2,594,465.11	0.22
DKK	22,836,383.96	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	3,106,130.92	0.26
DKK	49,167,766.31	Jyske Realkredit A/S 1% Ser 321e 14/01.04.20	6,702,596.57	0.56

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	31,139,585.33	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	4,290,357.57	0.36
DKK	6,555,702.18	Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	898,216.97	0.08
DKK	23,508,433.58	Jyske Realkredit A/S 2% 15/01.10.47	3,147,562.38	0.27
DKK	151,211.97	Jyske Realkredit A/S 2% 15/01.10.47 DW	20,264.20	0.00
DKK	11,576,048.95	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	1,637,338.80	0.13
DKK	1,132,535.75	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW	151,773.35	0.02
DKK	14,678,898.03	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	1,983,573.99	0.17
DKK	455,071.98	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW	60,985.09	0.01
DKK	1,482,444.05	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	214,566.66	0.02
DKK	164,070.20	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	21,987.97	0.00
DKK	3,532,595.19	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	534,223.63	0.04
DKK	118,827.23	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	15,925.14	0.00
DKK	8,403,758.92	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	1,330,425.35	0.11
DKK	612,675.53	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW	82,112.54	0.01
DKK	981,302.82	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	153,097.91	0.01
DKK	45,637.50	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW	6,116.80	0.00
DKK	16,553,618.60	Jyske Realkredit A/S FRN Ser 422.E.cb3.22 RF/E 17/01.07.22	2,228,621.63	0.19
DKK	12,128,049.02	Kommunekredit 1% Ser 332 Sen 16/01.01.22	1,688,972.50	0.14
DKK	16,389,255.44	Kommunekredit FRN Sub Sen 11/03.01.22	2,241,292.70	0.19
DKK	6,883,487.28	LR Realkredit A/S 1% Sen 16/01.04.22	949,446.39	0.08
DKK	12,911,503.86	LR Realkredit A/S FRN Sen 18/01.07.21	1,730,098.11	0.15
DKK	92,276.78	LR Realkredit A/S FRN Sen 18/01.07.21 DW	12,369.22	0.00
DKK	12,041,002.45	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,640,981.02	0.14
DKK	98,335,532.63	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	13,670,125.20	1.15
DKK	49,824,837.72	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	6,914,120.22	0.58
DKK	31,140,523.58	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23	4,330,964.71	0.36
DKK	26,222,808.70	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	3,494,230.48	0.29
DKK	40,829,982.70	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	5,455,350.12	0.46
DKK	58,107,978.08	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	7,651,952.43	0.64
DKK	11,317.74	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	1,516.71	0.00
DKK	256,923.68	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	34,430.85	0.00
DKK	853,521.44	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	114,382.08	0.01
DKK	29,063,290.63	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	3,929,181.64	0.33
DKK	12,456,209.43	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,812,632.21	0.15
DKK	6,468,412.93	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	914,688.16	0.08
DKK	512,022.83	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	68,617.18	0.01
DKK	22,358,569.58	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	3,192,056.38	0.27
DKK	1,977,018.61	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	264,947.74	0.02
DKK	175,087.91	Nordea Kredit Realkreditakties 3% 11/01.07.34 DW	23,464.51	0.00
DKK	9,280,068.54	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	1,338,084.11	0.11
DKK	924,337.20	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	123,875.61	0.01
DKK	2,543,738.49	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	371,616.18	0.03
DKK	3,709,545.19	Nordea Kredit Realkreditakties 4% 10/01.10.41	563,334.51	0.05
DKK	344,054.03	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	46,109.86	0.00
DKK	6,129,810.99	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	927,592.31	0.08
DKK	448,254.62	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	60,074.75	0.01
DKK	2,790,511.62	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	395,142.23	0.03
DKK	122,229.28	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	16,350.53	0.00
DKK	72,387,442.75	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	9,732,363.83	0.82
DKK	291,878.51	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW	39,127.60	0.00
DKK	9.13	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	1.23	0.00
DKK	11,591,621.68	Nykredit Realkredit AS 0.5% 15/01.10.27	1,558,185.69	0.13
DKK	584,899.59	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	78,380.34	0.01
DKK	8,943,559.87	Nykredit Realkredit AS 1% 14/01.10.27	1,225,971.97	0.10
DKK	666,052.75	Nykredit Realkredit AS 1% 14/01.10.27 DW	89,256.61	0.01
DKK	55,723,468.49	Nykredit Realkredit AS 1% Sen 16/01.07.21	7,693,648.47	0.65
DKK	69,962,376.30	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	9,537,759.43	0.80
DKK	59,001,319.58	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	8,204,644.72	0.69
DKK	40,482,680.65	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	5,456,007.34	0.46
DKK	11,401,449.66	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	1,577,907.52	0.13
DKK	844,360.19	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	113,152.83	0.01
DKK	159,213.35	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	21,336.20	0.00
DKK	16,002,782.24	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	2,131,323.67	0.18
DKK	451,625.26	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	60,522.37	0.01
DKK	13,832,215.86	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,866,556.70	0.16

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	61,743,024.71	Nykredit Realkredit AS 2% Sen 14/01.10.37	8,627,065.00	0.73
DKK	2,993,157.73	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	401,118.94	0.04
DKK	41,504,455.04	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	5,463,430.86	0.46
DKK	7,659.12	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	1,026.41	0.00
DKK	11,888,065.55	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	1,590,865.95	0.13
DKK	58,879.49	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	7,890.56	0.00
DKK	8,304,139.62	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,197,610.68	0.10
DKK	45,465,164.42	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	6,669,752.41	0.56
DKK	2,236,558.47	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	319,287.81	0.03
DKK	165,878.40	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	22,229.99	0.00
DKK	1,151,370.97	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW	154,301.67	0.01
DKK	59,203,574.83	Nykredit Realkredit AS 3% 12/01.10.44	8,550,905.66	0.72
DKK	6,221,061.86	Nykredit Realkredit AS 3% 12/01.10.44 DW	833,719.36	0.07
DKK	11,024,020.78	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	1,595,555.39	0.13
DKK	5,604,037.94	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	807,860.58	0.07
DKK	595,275.51	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	79,776.20	0.01
DKK	15,057,174.16	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	2,233,861.12	0.19
DKK	1,248,224.89	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	167,283.88	0.02
DKK	3,749,367.08	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	556,725.61	0.05
DKK	371,903.72	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	49,841.58	0.00
DKK	4,081,797.34	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	623,557.13	0.05
DKK	304,716.45	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	40,840.08	0.00
DKK	35,772,792.62	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	4,798,131.79	0.40
DKK	143,292.30	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW	19,201.84	0.00
DKK	29,479,695.65	Realkredit Danmark A/S 1% Sen 16/01.04.27	4,009,969.66	0.34
DKK	41,520,698.10	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	5,582,718.36	0.47
DKK	41,300,923.70	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	5,630,181.11	0.47
DKK	10,404,932.19	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	1,433,559.41	0.12
DKK	8,194,627.72	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	1,126,510.30	0.09
DKK	86,100,223.49	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	11,947,483.51	1.01
DKK	9,964,967.54	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,378,136.96	0.12
DKK	7,888,932.64	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	1,096,036.01	0.09
DKK	28,289,669.68	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	3,801,373.19	0.32
DKK	2,809,092.83	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	376,441.81	0.03
DKK	10,286,529.81	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	1,410,064.60	0.12
DKK	815,116.44	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	109,232.39	0.01
DKK	10,861,242.07	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	1,503,145.31	0.13
DKK	614,137.46	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	82,300.65	0.01
DKK	375,509.05	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW	50,322.02	0.00
DKK	67,882,757.59	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	8,681,665.36	0.73
DKK	4,308,191.33	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	608,674.81	0.05
DKK	288,010.87	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	38,596.90	0.00
DKK	20,731,684.90	Realkredit Danmark A/S 2% Sen 17/01.10.50	2,729,178.00	0.23
DKK	17,127.01	Realkredit Danmark A/S 2% Sen 17/01.10.50 DW	2,295.22	0.00
DKK	90,461.05	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW	12,122.87	0.00
DKK	31,925,464.21	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	4,519,107.62	0.38
DKK	2,233,720.21	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	299,345.22	0.03
DKK	16,254,246.10	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	2,171,066.05	0.18
DKK	232,370.61	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S3 14/01.10.37 DW	31,140.87	0.00
DKK	2,578,654.26	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.07.36	368,124.90	0.03
DKK	4,558,935.58	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	658,457.33	0.06
DKK	374,675.35	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	50,212.34	0.00
DKK	17,721,609.27	Realkredit Danmark A/S 3.5% 12/01.10.44	2,628,844.23	0.22
DKK	1,242,121.92	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	166,465.98	0.01
DKK	3,468,802.49	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	524,334.74	0.04
DKK	200,316.90	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	26,846.32	0.00
DKK	1,235,144.63	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	199,031.98	0.02
DKK	59,275.03	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	7,944.65	0.00
DKK	1,360,550.75	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	218,784.20	0.02
DKK	49,052.84	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	6,574.74	0.00
DKK	18,305,143.68	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	2,516,384.29	0.21
DKK	194,684.15	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	26,088.59	0.00
DKK	0.19	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.03	0.00
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW	0.00	0.00

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	321,503.70	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T 18/01.07.22 DW	43,110.70	0.00
DKK	52,124,113.70	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	6,993,536.34	0.59
DKK	2,498,768.45	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	346,147.74	0.03
DKK	2,259,098.46	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	331,781.22	0.03
DKK	174,331.78	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	23,363.82	0.00
DKK	78,759.07	Totalkredit A/S 5% Sen 98/01.07.19	10,680.73	0.00
DKK	135,075.50	Totalkredit A/S 5% Sen 98/01.07.19 DW	18,103.21	0.00
			377,022,228.79	31.70
EUR	131,959.38	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	153,454.24	0.01
EUR	105,567.50	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	109,793.89	0.01
EUR	52,783.75	ADO Properties SA 0.875% Conv Sen Reg S 18/23.11.23	54,289.94	0.00
EUR	263,918.76	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	289,991.29	0.02
EUR	131,959.38	Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	147,704.77	0.01
EUR	187,407.63	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	206,401.40	0.02
EUR	62,469.21	Allianz SE VAR Sub 12/17.10.42	71,782.75	0.01
EUR	624,692.11	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	683,041.48	0.06
EUR	263,099.91	Argentina 3.875% Reg S Sen 16/15.01.22	223,138.98	0.02
EUR	281,111.45	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	300,599.50	0.03
EUR	343,580.66	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	358,026.52	0.03
EUR	812,099.74	Avery Dennison Corp 1.25% Sen 17/03.03.25	792,763.65	0.07
EUR	87,456.90	Aviva Plc VAR Sub 14/03.07.44	88,312.22	0.01
EUR	468,519.08	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	431,866.83	0.04
EUR	171,541.14	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	163,346.62	0.01
EUR	395,878.13	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	393,524.64	0.03
EUR	1,046,359.29	Bayer AG VAR Sub 14/01.07.74	1,017,793.68	0.09
EUR	395,878.13	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	298,761.31	0.03
EUR	554,229.39	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	434,623.92	0.04
EUR	184,743.13	BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23	215,099.20	0.02
EUR	687,161.32	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	689,250.29	0.06
EUR	375,380.53	Belden Inc 3.875% 18/15.03.28	345,849.34	0.03
EUR	263,918.76	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	277,823.32	0.02
EUR	26,391.88	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	29,451.75	0.00
EUR	409,971.91	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	412,382.54	0.03
EUR	263,918.76	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	292,264.95	0.02
EUR	529.68	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	75,925.17	0.01
EUR	468,519.08	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	469,814.54	0.04
EUR	454,814.88	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	442,416.62	0.04
EUR	395,878.13	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	386,185.06	0.03
EUR	468,519.08	De Sammenslut Vognaend AS 1.75% Sen 20.09.24	475,645.26	0.04
EUR	263,918.76	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	252,334.04	0.02
EUR	79,175.63	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	83,611.83	0.01
EUR	477,488.03	Deutschland 4% Ser 05 05/04.01.37	752,807.63	0.06
EUR	498,248.38	Deutschland 4.25% Ser 07 07/04.07.39	838,340.26	0.07
EUR	415,206.98	Deutschland 4.75% Ser 0301 03/04.07.34	677,080.10	0.06
EUR	519,008.73	Deutschland 4.75% Ser 08 08/04.07.40	939,665.30	0.08
EUR	152,597.95	DKT Finance ApS 7% Sen Reg S 18/17.06.23	161,322.74	0.01
EUR	621,358.15	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	620,927.93	0.05
EUR	3,937,421.42	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	3,975,122.23	0.33
EUR	655,926.72	Dover Corp 1.25% Sen 16/09.11.26	639,351.45	0.05
EUR	452,901.78	Ecolab Inc 2.625% Sen 15/08.07.25	491,810.57	0.04
EUR	21,113.50	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	133,934.65	0.01
EUR	369,486.26	ENI SpA 0% EMTN Sen Conv 16/13.04.22	382,549.45	0.03
EUR	192,174.33	Equinix Inc 2.875% Sen 17/01.10.25	185,078.29	0.02
EUR	105,567.50	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	93,029.25	0.01
EUR	671,544.02	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	668,639.60	0.06
EUR	1,061,976.59	Fedex Corp 1.625% Sen 16/11.01.27	1,048,930.21	0.09
EUR	105,567.50	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	109,527.34	0.01
EUR	263,918.76	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	219,137.02	0.02
EUR	582,931.56	Getlink SE 3.625% Sen Reg S 18/01.10.23	571,258.35	0.04
EUR	52,783.75	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	58,160.30	0.00
EUR	384,348.66	Groupama SA VAR Sub 14/28.05.Perpet	402,090.19	0.03
EUR	1,655,434.10	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,588,008.26	0.13
EUR	93,703.82	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	99,408.51	0.01
EUR	82,152.13	Indonesia 3.375% Reg S Ser 15 15/30.07.25	87,556.50	0.01

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	343,351.47	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	352,417.67	0.03
EUR	289,409.90	Intrum AB 2.75% Sen Reg S 17/15.07.22	267,261.36	0.02
EUR	397,160.28	Intrum AB 3.125% Sen Reg S 17/15.07.24	352,267.27	0.03
EUR	76,869.73	James Hardie Intl Finance Ltd 3.625% Sen Reg S 18/01.10.26	75,113.64	0.01
EUR	218,642.24	Jyske Bank AS 0.875% EMTN Sen Reg S 18/03.12.21	218,543.85	0.02
EUR	184,743.13	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	159,405.60	0.01
EUR	1,592,964.88	Magna International Inc 1.5% Sen 17/25.09.27	1,555,808.98	0.13
EUR	203,024.94	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	205,061.28	0.02
EUR	2,639.19	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	108,278.80	0.01
EUR	1,296,236.13	Mastercard Inc 1.1% Sen 15/01.12.22	1,334,987.11	0.11
EUR	312,346.06	Mastercard Inc 2.1% Sen 15/01.12.27	339,170.33	0.03
EUR	640,309.41	Merck KGaA VAR Reg S Sub 14/12.12.74	655,926.56	0.06
EUR	343,580.66	Mondelez Intl Inc 2.375% Sen 15/06.03.35	336,559.59	0.03
EUR	999,507.38	Moody's Corp 1.75% Sen 15/09.03.27	1,026,748.95	0.09
EUR	1,926,811.29	Mowi ASA FRN Sen 18/12.06.23	1,941,262.37	0.16
EUR	226,265.92	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	241,909.94	0.02
EUR	374,815.27	Nasdaq Inc 1.75% Sen 16/19.05.23	388,878.34	0.03
EUR	690,197.77	Nasdaq Inc 3.875% Sen 13/07.06.21	749,071.65	0.07
EUR	358,725.42	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	348,480.22	0.03
EUR	622,810.47	Netherlands 2.5% 12/15.01.33	779,086.07	0.07
EUR	2,771.15	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	201,226.78	0.02
EUR	2,639.19	Nexity 0.125% Conv Reg S Sen 16/01.01.23	168,520.12	0.01
EUR	131,959.38	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	115,575.96	0.01
EUR	290,310.63	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	289,355.51	0.02
EUR	230,609.20	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	240,761.77	0.02
EUR	326,243.88	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	359,825.80	0.03
EUR	1,093,211.20	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	995,226.67	0.08
EUR	530,988.29	Philip Morris Intl Inc 2% Sen 16/09.05.36	501,645.88	0.04
EUR	62,469.21	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	67,652.91	0.01
EUR	218,642.24	Praxair Inc 1.2% Sen 16/12.02.24	224,835.28	0.02
EUR	437,284.48	Procter & Gamble Co 1.125% Sen 15/02.11.23	451,583.68	0.04
EUR	527,837.51	PT Jersey Ltd 0.5% Conv 14/19.11.19	514,256.25	0.04
EUR	208,829.44	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	198,941.37	0.02
EUR	377,942.85	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	373,823.28	0.03
EUR	263,918.76	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	259,508.67	0.02
EUR	82,152.13	Romania 2.875% MTN Reg S Sen 16/26.05.28	82,359.56	0.01
EUR	123,228.19	Romania 4.625% EMTN Reg S 13/18.09.20	133,181.94	0.01
EUR	633.41	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	94,307.99	0.01
EUR	312,346.06	SAP SE 1.125% EMTN Sen 14/20.02.23	321,888.23	0.03
EUR	136,811.95	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	139,251.31	0.01
EUR	1,686,668.70	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	1,682,241.19	0.14
EUR	184,743.13	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	207,856.34	0.02
EUR	937,038.17	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	926,847.88	0.08
EUR	1,499,261.07	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,280,586.35	0.11
EUR	184,743.13	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	190,593.95	0.02
EUR	294,667.31	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	293,014.22	0.02
EUR	139,969.15	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	142,292.63	0.01
EUR	90,268.01	Total SA VAR Reg S Sub 15/26.02.Perpetual	91,260.50	0.01
EUR	156,173.03	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	163,013.41	0.01
EUR	1,374,322.65	United Parcel Serv Inc 1.625% Sen 15/15.11.25	1,426,148.35	0.12
EUR	546,605.60	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	540,434.42	0.05
EUR	968,272.77	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	919,186.19	0.08
EUR	3,562.90	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	185,194.36	0.02
EUR	501,445.64	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	478,988.39	0.04
EUR	325,415.20	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	320,766.64	0.03
			51,429,401.03	4.35
GBP	168,428.04	Arqiva Broadcast Fin PLC 6.75% Sen Reg S 18/30.09.23	188,729.93	0.02
GBP	424,078.65	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	462,644.76	0.04
GBP	307,478.93	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	335,449.92	0.03
GBP	158,351.25	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	214,358.22	0.02
GBP	236,789.91	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	260,302.40	0.02
GBP	153,739.46	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	152,345.42	0.01
GBP	79,175.63	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	91,628.88	0.01
GBP	612,395.53	Ocado Group PLC 4% Sen Reg S 17/15.06.24	660,807.44	0.06

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	486,841.64	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	545,486.29	0.05
GBP	343,580.66	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	414,113.67	0.03
GBP	464,141.04	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	521,566.30	0.04
GBP	274,535.74	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	300,435.16	0.03
GBP	184,743.13	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	199,637.90	0.02
GBP	263,918.76	Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20	385,889.53	0.03
			<u>4,733,395.82</u>	<u>0.41</u>
HKD	1,055,675.03	ASM Pacific Technology Ltd 2% Conv Sen 14/28.03.19	118,008.12	0.01
HKD	527,837.51	China Conch Venture Hgs Ltd 0% Conv 18/05.09.23	57,260.16	0.00
HKD	3,958,781.35	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	417,683.36	0.04
HKD	1,583,512.54	Powerlong Real Estate Hgs Ltd 0% Conv Ser 1238 18/11.02.19	178,363.90	0.02
			<u>771,315.54</u>	<u>0.07</u>
JPY	13,195,937.83	Advantest Corp 0% Conv Reg S Sen 14/14.03.19	147,465.52	0.01
JPY	21,113,500.53	Edion Corp 0% Conv Reg S Sen 14/01.10.21	207,315.00	0.02
JPY	7,917,562.70	Edion Corp 0% Conv Sen Reg S 15/19.06.25	67,368.35	0.01
JPY	7,917,562.70	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	65,900.31	0.01
JPY	2,639,187.57	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	22,038.84	0.00
JPY	5,278,375.13	Line Corp 0% Conv Sen Reg S 18/19.09.25	38,784.60	0.00
JPY	15,835,125.40	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	145,013.31	0.01
JPY	18,474,312.96	Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21	181,276.16	0.02
JPY	5,278,375.13	Relo Group Inc 0% Conv 18/22.03.21	43,881.14	0.00
JPY	2,639,187.57	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	20,842.67	0.00
JPY	13,195,937.83	SBI Holdings Inc 0% Conv Sen 17/14.09.22	142,849.28	0.01
JPY	13,195,937.83	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	106,984.14	0.01
JPY	31,670,250.80	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	309,101.38	0.03
JPY	2,639,187.57	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	20,716.83	0.00
JPY	7,917,562.70	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	86,259.10	0.01
JPY	5,278,375.13	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	57,626.01	0.00
JPY	36,948,625.93	Toppa Printing Co Ltd 0% Conv Sen 13/19.12.19	293,394.07	0.02
JPY	2,639,187.57	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	31,138.33	0.00
JPY	13,195,937.83	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	108,299.83	0.01
			<u>2,096,254.87</u>	<u>0.17</u>
KRW	158,351,253.99	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	125,307.78	0.01
KRW	527,837,513.28	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	380,777.86	0.03
			<u>506,085.64</u>	<u>0.04</u>
NOK	847,906.17	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	40,687.68	0.00
NOK	7,417,051.73	Fjord1 ASA FRN Sen 17/22.11.22	765,217.50	0.06
NOK	1,539,083.87	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21	18,658.00	0.00
NOK	1,262,879.55	Ship Finance Intl Ltd FRN Sen 17/22.06.20	129,972.38	0.01
NOK	631,439.77	Ship Finance Intl Ltd FRN Sen 18/13.09.23	63,311.69	0.01
NOK	9,370,381.67	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	971,750.28	0.08
			<u>1,989,597.53</u>	<u>0.16</u>
USD	242,051.91	Actuant Corp 5.625% B Sen 12/15.06.22	210,291.79	0.02
USD	355,526.87	ADT Corp 3.5% Ser B 13/15.07.22	288,803.57	0.03
USD	95,768.37	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	89,975.26	0.01
USD	391,010.62	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	306,451.56	0.02
USD	273,623.90	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	236,283.80	0.02
USD	477,693.43	Agile Group Holdings Ltd 8.5% Sen Reg S 18/18.07.21	425,793.39	0.03
USD	131,549.95	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	121,908.83	0.01
USD	83,084.05	America Movil SAB de CV 3.125% Sen 12/16.07.22	71,286.65	0.01
USD	437,284.48	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	378,515.11	0.03
USD	412,534.23	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	346,813.48	0.03
USD	301,073.12	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	239,939.33	0.02
USD	225,918.35	Angola 9.375% Sen Reg S 18/08.05.48	186,019.25	0.02
USD	287,532.44	Angola 9.5% Sen Reg S 15/12.11.25	265,928.84	0.02
USD	312,346.06	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual	185,127.50	0.02
USD	266,994.41	Argentina 5.625% Ser B Sen 17/26.01.22	197,777.65	0.02
USD	441,567.67	Argentina 6.875% Ser B Sen 17/26.01.27	295,637.70	0.02
USD	451,836.69	Argentina 7.125% Ser B Sen 17/06.07.36	284,631.62	0.02
USD	29,928.02	Argentina VAR Sk Ser \$DSC 10/31.12.33	28,491.40	0.00
USD	299,855.26	Argentina VAR Sk Ser NY 05/31.12.33	289,756.93	0.02

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	203,024.94	AT&T Inc 3.4% Sen 15/15.05.25	168,006.39	0.01
USD	499,753.69	AT&T Inc 5.45% Sen 17/01.03.47	428,208.23	0.04
USD	1,078,377.88	Avanos Medical Inc 6.25% Ser B 15/15.10.22	946,923.60	0.08
USD	263,918.76	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	202,126.46	0.02
USD	246,456.38	Azerbaijan 4.75% Sen Reg S 14/18.03.24	215,756.85	0.02
USD	435,378.35	Bahrain 5.875% Reg S Sen 15/26.01.21	384,958.41	0.03
USD	140,243.38	Baidu Inc 3.5% Sen 12/28.11.22	121,836.24	0.01
USD	142,073.95	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	128,292.84	0.01
USD	1,592,964.88	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,361,841.10	0.11
USD	281,111.45	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	254,119.20	0.02
USD	847,189.99	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	740,401.01	0.06
USD	659,796.89	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	522,397.64	0.04
USD	187,407.63	Baxter Intl Inc 1.7% Sen 16/15.08.21	157,239.45	0.01
USD	358,725.42	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	214,864.96	0.02
USD	468,519.08	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	275,189.13	0.02
USD	530,988.29	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	421,527.55	0.04
USD	318,339.49	Bielorussie 6.2% Sen Reg S 18/28.02.30	257,261.42	0.02
USD	341,427.32	Bielorussie 6.875% Sen Reg S 17/28.02.23	305,912.20	0.03
USD	215,649.33	Bielorussie 7.625% Sen Reg S 17/29.06.27	194,018.37	0.02
USD	82,152.13	BNDES 5.75% Sen Reg S 13/26.09.23	75,069.50	0.01
USD	78,086.51	Boeing Co 2.2% Sen 15/30.10.22	66,101.50	0.01
USD	93,703.82	Boeing Co 2.6% Sen 15/30.10.25	77,957.00	0.01
USD	1,140,063.10	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	1,002,700.03	0.08
USD	246,456.38	Brazil 4.625% Sen 17/13.01.28	207,886.60	0.02
USD	178,270.11	Brazil 7.125% 06/20.01.37	176,705.19	0.01
USD	147,335.95	Calpine Corp 5.375% Sen 14/15.01.23	121,527.19	0.01
USD	263,099.91	CCO Holdings LLC 5.25% Sen 12/30.09.22	230,477.96	0.02
USD	199,958.93	CenturyLink Inc 5.8% Ser T 12/15.03.22	168,701.83	0.01
USD	88,400.19	CenturyLink Inc 7.5% Ser Y 16/01.04.24	75,197.58	0.01
USD	79,175.63	Chegg Inc 0.25% Conv Sen 144A 18/15.05.23	83,978.88	0.01
USD	102,690.16	Chile 2.25% Sen 12/30.10.22	86,681.40	0.01
USD	256,725.39	Chile 3.125% Sen 16/21.01.26	217,224.52	0.02
USD	263,918.76	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	245,558.84	0.02
USD	174,573.27	China 3.25% Sen 18/19.10.23	154,308.32	0.01
USD	114,318.66	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	99,550.68	0.01
USD	143,766.22	China Development Bank 2.625% EMTN Sen 17/24.01.22	123,173.12	0.01
USD	749,630.53	Citigroup Inc 5.5% Sub 13/13.09.25	687,530.19	0.06
USD	718,395.93	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	634,515.51	0.05
USD	114,318.66	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	101,033.22	0.01
USD	123,228.19	Colombia 2.625% Sen 13/15.03.23	101,881.68	0.01
USD	139,658.61	Colombia 4% 13/26.02.24	121,172.46	0.01
USD	102,690.16	Colombia 5% Sen 15/15.06.45	85,753.44	0.01
USD	164,304.25	Colombia 5.625% 14/26.02.44	149,122.83	0.01
USD	82,152.13	Colombia 7.375% 06/18.09.37	87,172.58	0.01
USD	312,346.06	Comcast Corp 3.2% Sen 16/15.07.36	234,584.00	0.02
USD	663,076.77	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	534,448.70	0.05
USD	444,747.94	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	176,533.60	0.01
USD	246,456.38	Corp Fin Desarrollo SA COFIDE 4.75% Sen Reg S 12/08.02.22	219,165.39	0.02
USD	102,690.16	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	90,823.95	0.01
USD	225,918.35	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	202,694.10	0.02
USD	131,443.40	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	116,507.62	0.01
USD	205,380.31	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	197,060.18	0.02
USD	123,228.19	Costa Rica 7% Sen Reg S 14/04.04.44	91,550.95	0.01
USD	234,729.67	Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22	203,875.91	0.02
USD	266,481.74	Country Garden Holdings Co Ltd 8% Sen reg S 18/27.01.24	225,655.71	0.02
USD	205,380.31	Croatia 5.5% Reg S Sen 13/04.04.23	188,726.56	0.02
USD	82,152.13	Croatia 6% Reg S Sen 13/26.01.24	77,647.65	0.01
USD	472,374.72	Croatia 6.625% Reg S 10/14.07.20	430,089.71	0.04
USD	97,368.33	CSC Holdings LLC 5.25% Sen 14/01.06.24	78,948.28	0.01
USD	435,595.15	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	343,486.30	0.03
USD	624,692.11	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	537,935.23	0.05
USD	156,173.03	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	131,038.35	0.01
USD	279,303.27	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	240,354.99	0.02
USD	213,595.53	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	194,655.66	0.02
USD	874,568.96	DNB Bank ASA VAR Jun Sub 86/28.02.Perpetual	490,822.80	0.04

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	624,692.11	DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual	350,792.64	0.03
USD	2,186,422.39	DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual	1,230,251.10	0.10
USD	249,828.93	DNO ASA 8.75% Reg S Sen 15/18.06.20	219,732.10	0.02
USD	855,636.28	DNO ASA 8.75% Sen 18/31.05.23	727,906.47	0.06
USD	254,671.59	Dominican Republic 5.5% Reg S Sen 15/27.01.25	221,303.52	0.02
USD	82,152.13	Dominican Republic 6% Sen Reg S 18/19.07.28	71,665.27	0.01
USD	234,133.56	Dominican Republic 6.85% Reg S Sen 15/27.01.45	201,759.57	0.02
USD	258,779.20	Dominican Republic 6.875% Sen Reg S 16/29.01.26	237,741.14	0.02
USD	158,351.25	DP World Ltd 1.75% Conv Sen 14/19.06.24	132,014.10	0.01
USD	188,697.88	Dr Horton Inc 3.75% Sen 14/01.03.19	165,125.29	0.01
USD	124,938.42	Duke Energy Corp 3.75% Sen 14/15.04.24	109,713.89	0.01
USD	187,407.63	Duke Energy Corp 4.8% Sen 15/15.12.45	167,861.93	0.01
USD	687,161.32	EBay Inc 2.6% Sen 12/15.07.22	580,818.58	0.05
USD	61,614.09	Ecopetrol SA 5.875% Sen 13/18.09.23	56,391.06	0.00
USD	1,397,833.12	Ecuador 10.75% Sen Reg S 16/28.03.22	1,238,057.18	0.11
USD	266,994.41	Ecuador 7.875% Sen Reg S 18/23.01.28	190,613.19	0.02
USD	472,374.72	Ecuador 9.65% Sen Reg S 16/13.12.26	377,883.25	0.03
USD	41,076.06	Egypt 5.75% Reg S Sen 10/29.04.20	36,368.03	0.00
USD	636,678.97	Egypt 5.875% Reg S Ser 1 15/11.06.25	508,513.32	0.04
USD	785,034.84	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	675,961.60	0.05
USD	759,907.16	Egypt 8.5% Ser 4 Sen Reg S 17/31.01.47	603,212.66	0.05
USD	93,703.82	Empresa Electrica Angamos SA 4.875% Sk Sen 14/25.05.29	71,730.79	0.01
USD	123,228.19	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	101,193.93	0.01
USD	721,095.79	Equinix Inc 5.375% Sen 13/01.04.23	630,424.99	0.05
USD	294,671.89	Equinix Inc 5.375% Sen 14/01.01.22	261,079.07	0.02
USD	277,263.42	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	229,407.19	0.02
USD	277,263.42	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	221,757.38	0.02
USD	468,519.08	Export Import Bank Korea (The) FRN Sen 18/01.06.23	410,068.44	0.03
USD	775,734.43	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	635,357.14	0.06
USD	616,140.94	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	521,864.35	0.04
USD	1,122,571.72	Fedex Corp 4.75% Sen 15/15.11.45	925,897.04	0.08
USD	197.94	Fortive Corp 5% Conv A 18/01.07.21	155,298.39	0.01
USD	252,388.95	Frontier Communications Corp 7.125% Sen 12/15.01.23	124,742.82	0.01
USD	351,038.44	Frontier Communications Corp 7.625% Sen 13/15.04.24	157,378.48	0.01
USD	164,304.25	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	129,325.55	0.01
USD	234,259.54	General Electric Co 4.125% Sen 12/09.10.42	160,556.36	0.01
USD	166,551.09	Genworth Holdings Inc 6.5% Sen 04/15.06.34	112,549.29	0.01
USD	184,842.28	Georgia 6.875% Reg S Sen 11/12.04.21	170,402.87	0.01
USD	1,187,691.37	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	1,078,345.65	0.09
USD	96,528.75	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	83,077.29	0.01
USD	312,346.06	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	260,463.25	0.02
USD	107,988.97	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	53,829.64	0.00
USD	102,690.16	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	88,300.15	0.01
USD	506,059.07	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	404,406.78	0.03
USD	174,573.27	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	143,458.10	0.01
USD	164,304.25	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	148,901.49	0.01
USD	495,171.71	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	443,042.56	0.04
USD	312,346.06	Hasbro Inc 3.15% Sen 14/15.05.21	269,708.08	0.02
USD	294,671.89	HCA Healthcare Inc 6.25% Sen 12/15.02.21	264,093.71	0.02
USD	42,095.98	HCA Inc 5.875% Sen 12/15.03.22	37,783.28	0.00
USD	399,962.11	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	353,780.07	0.03
USD	227,318.32	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	195,901.60	0.02
USD	549,530.84	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	478,553.08	0.04
USD	622,132.37	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	538,430.35	0.05
USD	171,790.33	Home Depot Inc 2.625% Sen 15/01.06.22	148,664.05	0.01
USD	82,152.13	Honduras 7.5% Sen Reg S 13/15.03.24	75,669.93	0.01
USD	218,642.24	HSBC Holdings Plc 4.375% Sub 16/23.11.26	185,835.86	0.02
USD	164,304.25	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	149,988.09	0.01
USD	488,805.15	Hungary 5.375% Sen 14/25.03.24	458,424.52	0.04
USD	82,152.13	Hungary 6.25% 10/29.01.20	74,017.05	0.01
USD	102,690.16	Hungary 6.375% Sen 11/29.03.21	94,852.41	0.01
USD	41,076.06	Hungary 7.625% Sen 11/29.03.41	50,418.47	0.00
USD	124,938.42	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	111,959.87	0.01
USD	224,161.12	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	195,515.20	0.02
USD	460,667.99	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	399,455.14	0.04

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	950,352.25	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	840,901.49	0.07
USD	123,228.19	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	106,307.83	0.01
USD	123,228.19	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	109,498.62	0.01
USD	184,842.28	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	165,433.97	0.01
USD	123,228.19	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	106,373.58	0.01
USD	164,304.25	Indonesia 5.875% Reg S Sen 14/15.01.24	153,533.17	0.01
USD	82,152.13	Indonesia 7.75% Sen Reg S 08/17.01.38	92,485.55	0.01
USD	164,304.25	Indonesia 8.5% 05/12.10.35	193,660.26	0.02
USD	281,111.45	Intel Corp 2.7% Sen 12/15.12.22	242,072.09	0.02
USD	39,570.23	Iron Mountain Inc 6% Sen 13/15.08.23	35,122.19	0.00
USD	29,672.88	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	25,986.19	0.00
USD	63,143.98	Itau Unibanco Holding SA 5.65% EMTN Ser 5 Tr 6 12/19.03.22	56,580.46	0.00
USD	320,290.55	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	257,355.97	0.02
USD	352,319.61	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	268,493.65	0.02
USD	499,753.69	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	428,249.77	0.04
USD	780,865.14	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	658,552.48	0.06
USD	937,038.17	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	799,275.57	0.07
USD	249,876.84	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	220,252.95	0.02
USD	927,703.37	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	785,608.08	0.06
USD	382,682.20	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	325,347.66	0.03
USD	120,429.25	JC Penney 6.375% Sen 07/15.10.36	33,711.55	0.00
USD	624,692.11	Johnson & Johnson 3.5% Sen 17/15.01.48	503,972.40	0.04
USD	749,630.53	Johnson & Johnson 3.7% Sen 16/01.03.46	626,518.40	0.05
USD	263,918.76	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	249,831.08	0.02
USD	131,959.38	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	113,751.83	0.01
USD	593,457.51	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	494,366.23	0.04
USD	312,346.06	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	247,733.34	0.02
USD	930,677.75	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	801,173.39	0.06
USD	523,719.80	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	439,896.68	0.04
USD	82,152.13	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	71,403.33	0.01
USD	112,959.17	Kenya 7.25% Sen Reg S 18/28.02.28	88,568.43	0.01
USD	156,173.03	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	139,155.41	0.01
USD	162,107.60	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	139,487.84	0.01
USD	515,370.99	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	455,229.73	0.04
USD	61,752.02	L Brands Inc 7.6% Sen 07/15.07.37	42,629.23	0.00
USD	54,660.56	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	48,154.51	0.00
USD	468,905.37	Level 3 Financing Inc 5.25% Sen 17/15.03.26	381,582.69	0.03
USD	211,135.01	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	183,953.32	0.02
USD	1,189,376.90	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	686,236.61	0.05
USD	157,859.94	Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22	127,084.05	0.01
USD	515,370.99	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	409,981.77	0.03
USD	497,567.27	Masco Corp 4.375% Sen 16/01.04.26	434,223.90	0.04
USD	921,160.21	Mastec Inc 4.875% Sen 13/15.03.23	791,251.76	0.07
USD	1,093,211.20	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	969,248.90	0.08
USD	353,736.18	Metinvest BV 7.75% Sen Reg S 18/23.04.23	282,139.53	0.02
USD	468,519.08	Metlife Inc 4.875% Sen 13/13.11.43	425,085.32	0.04
USD	218,642.24	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	173,409.51	0.01
USD	123,228.19	Mexico 3.625% MTN Tr 25 12/15.03.22	106,746.02	0.01
USD	164,304.25	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	140,701.73	0.01
USD	283,424.83	Mexico 5.75% Sen Tr 24 10/12.10.2110	234,045.22	0.02
USD	308,070.47	Mexico 6.75% MTN 04/27.09.34	308,511.09	0.03
USD	236,032.73	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	184,890.76	0.02
USD	82,152.13	Mexico City's Airport Trust 5.5% Sen Reg S 16/31.10.46	63,488.15	0.01
USD	369,486.26	Michelin SA 0% Conv Sen 17/10.01.22	295,073.48	0.02
USD	406,049.87	Microsoft Corp 3.7% Sen 16/08.08.46	341,720.90	0.03
USD	312,346.06	Microsoft Corp 3.75% Sen 13/01.05.43	266,168.35	0.02
USD	492,912.75	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	427,393.72	0.04
USD	82,152.13	Ministry Fin The Russian Fed 4.875% Reg S Sen 13/16.09.23	73,291.21	0.01
USD	369,684.56	Ministry Fin The Russian Fed 5% Sen Reg S 10/29.04.20	328,777.20	0.03
USD	82,152.13	Ministry Fin The Russian Fed 5.625% Reg S 12/04.04.42	73,724.19	0.01
USD	246,456.38	Ministry Fin The Russian Fed Step-up Sk 00/31.03.30	97,774.50	0.01
USD	246,456.38	Ministry of Finance China 2.125% Sen Reg S 17/02.11.22	209,107.94	0.02
USD	82,152.13	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	67,828.77	0.01
USD	143,766.22	Mongolia 5.625% Sen Reg S 17/01.05.23	119,540.45	0.01
USD	937,038.17	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	845,363.10	0.07

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	82,152.13	Morocco 5.5% Sen Reg S 12/11.12.42	73,677.13	0.01
USD	84,191.97	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	71,762.21	0.01
USD	488,122.80	Mueller Industries Inc 6% Sub 17/01.03.27	393,190.47	0.03
USD	156,173.03	Nasdaq Inc 3.85% Sen 16/30.06.26	132,742.63	0.01
USD	338,877.52	Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27	286,801.58	0.02
USD	246,456.38	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	226,987.15	0.02
USD	443,060.24	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	341,712.37	0.03
USD	800,726.38	Navient Corp 6.75% Sen 17/25.06.25	605,533.79	0.05
USD	1,093,211.20	Newmont Mining Corp 3.5% Sen 12/15.03.22	947,813.10	0.08
USD	236,187.36	Nigeria 6.375% Reg S Sen 13/12.07.23	198,828.99	0.02
USD	164,304.25	Nigeria 6.75% Reg S Sen 11/28.01.21	145,704.95	0.01
USD	82,152.13	Nigeria 7.875% Reg S Sen 17/16.02.32	65,497.49	0.01
USD	281,111.45	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	242,104.05	0.02
USD	601,645.53	Okea AS 7.5% 17/16.11.20	539,462.59	0.04
USD	203,157.68	Okea AS FRN Sen 18/28.06.23	175,495.96	0.02
USD	266,994.41	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	218,990.77	0.02
USD	533,988.82	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	405,521.33	0.03
USD	256,725.39	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	181,962.53	0.02
USD	93,703.82	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	82,940.76	0.01
USD	381,552.01	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	333,712.41	0.03
USD	102,690.16	Pakistan 8.25% Reg S Sen 14/15.04.24	90,938.48	0.01
USD	349,146.53	Panama 3.875% 16/17.03.28	301,706.40	0.03
USD	492,912.75	Panama 4% Sen 14/22.09.24	434,913.63	0.04
USD	102,690.16	Panama 4.3% Sen Sk 13/29.04.53	83,883.62	0.01
USD	123,228.19	Panama 9.375% Sen 99/01.04.29	150,927.18	0.01
USD	266,994.41	Paraguay 5% Sen Reg S 16/15.04.26	234,792.29	0.02
USD	1,305,465.24	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,124,208.67	0.09
USD	246,456.38	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	212,492.77	0.02
USD	92,421.14	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	82,803.09	0.01
USD	184,842.28	Peru 4.125% Sen 15/25.08.27	167,268.40	0.01
USD	149,927.63	Peru 5.625% Sen 10/18.11.50	154,145.51	0.01
USD	133,497.20	Peru 7.35% Sen 05/21.07.25	142,224.76	0.01
USD	205,380.31	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	170,021.99	0.01
USD	213,595.53	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	210,108.00	0.02
USD	780,445.19	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	665,807.17	0.06
USD	246,456.38	Petroleos Mexicanos 4.5% Sen 16/23.01.26	186,731.42	0.02
USD	277,263.42	Petroleos Mexicanos 6.5% Sen 11/02.06.41	201,831.24	0.02
USD	230,025.95	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	197,745.05	0.02
USD	636,678.97	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	561,501.67	0.05
USD	123,228.19	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	109,070.66	0.01
USD	246,456.38	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	245,148.81	0.02
USD	370,440.08	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	252,268.03	0.02
USD	530,988.29	Pfizer Inc 3.4% Sen 14/15.05.24	468,662.26	0.04
USD	82,152.13	Philippines 3.95% Sen 15/20.01.40	70,341.53	0.01
USD	82,152.13	Philippines 4.2% Sen 14/21.01.24	74,042.55	0.01
USD	205,380.31	Philippines 5.5% Sen 11/30.03.26	199,884.46	0.02
USD	143,766.22	Philippines 6.5% Sen 09/20.01.20	130,403.88	0.01
USD	82,152.13	Philippines 7.75% Sen 06/14.01.31	97,086.32	0.01
USD	328,608.50	Philippines 9.5% 05/02.02.30	424,585.24	0.04
USD	231,527.92	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	196,963.29	0.02
USD	105,239.96	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	89,585.38	0.01
USD	603,806.09	Plantronics Inc 5.5% Sen 144A 15/31.05.23	498,410.06	0.05
USD	205,380.31	Poland 3.25% Sen 16/06.04.26	176,360.45	0.01
USD	164,304.25	Poland 4% Sen 14/22.01.24	147,444.79	0.01
USD	205,380.31	Poland 5% Sen 11/23.03.22	189,327.54	0.02
USD	123,228.19	Poland 5.125% Sen 11/21.04.21	112,599.40	0.01
USD	1,617,257.09	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,238,305.52	0.10
USD	1,149,848.82	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	932,799.32	0.08
USD	287,532.44	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	238,165.35	0.02
USD	158,351.65	PTC Inc 6% Sen 16/15.05.24	140,769.72	0.01
USD	158,351.25	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	165,449.11	0.01
USD	158,351.25	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	174,529.22	0.01
USD	186,364.31	REC Silicon ASA 11.5% 18/13.04.23	160,377.81	0.01
USD	1,150,129.76	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	906,979.15	0.08
USD	82,152.13	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	71,387.87	0.01

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	123,228.19	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	81,052.06	0.01
USD	499,753.69	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	437,010.70	0.04
USD	124,938.42	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	121,164.54	0.01
USD	156,173.03	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	133,166.14	0.01
USD	102,690.16	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	96,763.57	0.01
USD	82,152.13	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	68,327.87	0.01
USD	41,076.06	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	37,510.86	0.00
USD	79,175.63	Sarepta Therapeutics Inc 1.5% Conv Sen 144A 17/15.11.24	116,142.26	0.01
USD	287,532.44	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	250,215.98	0.02
USD	82,152.13	Serbia 7.25% Reg S Sen 11/28.09.21	77,468.35	0.01
USD	69,182.76	Servicemaster Co LP 7.45% Sen 97/15.08.27	61,967.03	0.01
USD	475,053.76	Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21	413,820.18	0.03
USD	780,865.14	Shell Intl Finance BV 3.75% Sen 16/12.09.46	636,379.65	0.05
USD	593,457.51	Sherwin Williams Co 3.45% Sen 15/01.08.25	496,512.88	0.04
USD	395,878.13	Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19	359,824.36	0.03
USD	286,108.99	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	244,708.72	0.02
USD	390,222.60	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	413,745.53	0.03
USD	249,876.84	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	215,232.02	0.02
USD	123,228.19	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	98,356.18	0.01
USD	1,561,730.28	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,317,221.10	0.11
USD	172,930.22	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	149,785.88	0.01
USD	205,380.31	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	183,505.60	0.02
USD	126,287.95	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	110,382.51	0.01
USD	607,925.73	South Africa 5.875% Sen 13/16.09.25	539,642.77	0.05
USD	123,228.19	South Africa 6.25% Sen 11/08.03.41	104,954.44	0.01
USD	506,059.07	Sprint Corp 7.125% 14/15.06.24	439,983.42	0.04
USD	305,195.89	Sprint Corp 7.25% Sen Ser B 14/15.09.21	273,624.41	0.02
USD	205,380.31	Sri Lanka 6.75% Sen Reg S 18/18.04.28	163,588.30	0.01
USD	166,344.10	Sri Lanka 5.125% Reg S 14/11.04.19	144,741.84	0.02
USD	308,070.47	Sri Lanka 5.875% Reg S Sen 12/25.07.22	253,395.81	0.02
USD	92,421.14	Sri Lanka 6.125% Sen Reg S 15/03.06.25	73,017.27	0.01
USD	143,766.22	Sri Lanka 6.2% Sen Reg S 17/11.05.27	111,656.36	0.01
USD	92,421.14	Sri Lanka 6.25% Sen Reg S 10/04.10.20	78,874.29	0.01
USD	82,152.13	Sri Lanka 6.825% Reg S Sen 16/18.07.26	66,745.78	0.01
USD	369,684.56	Sri Lanka 6.85% Sen Reg S 15/03.11.25	302,863.87	0.03
USD	315,719.89	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	238,652.09	0.02
USD	200,166.41	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	172,911.98	0.01
USD	123,228.19	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	110,130.30	0.01
USD	164,304.25	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	138,672.99	0.01
USD	246,456.38	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	232,884.72	0.02
USD	245,504.00	Stryker Corp 4.375% Sen 14/15.05.44	206,728.91	0.02
USD	114,318.66	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	103,711.32	0.01
USD	145,553.26	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	131,048.87	0.01
USD	316,561.81	Syngenta Finance NV 3.125% Sen 12/28.03.22	264,209.96	0.02
USD	164,304.25	Tadjikistan (Republic of) 7.125% Sk Sen Reg S 17/14.09.27	126,651.47	0.01
USD	221,003.92	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	189,890.54	0.02
USD	433,801.52	Teleflex Inc 4.875% Sen 16/01.06.26	364,028.60	0.03
USD	294,671.89	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	254,331.89	0.02
USD	233,632.72	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	177,089.98	0.01
USD	454,463.51	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	376,000.33	0.03
USD	174,573.27	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	144,805.78	0.01
USD	156,173.03	Time Warner Inc 4.85% Sen 15/15.07.45	124,174.05	0.01
USD	475,053.76	Total SA 0.5% Conv Ser FP 15/02.12.22	430,386.70	0.04
USD	1,038,550.64	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	737,415.01	0.06
USD	210,110.60	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	157,522.76	0.01
USD	187,407.63	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	158,250.14	0.01
USD	164,304.25	Turkey 4.25% Sen 15/14.04.26	124,170.70	0.01
USD	390,222.60	Turkey 5.625% 10/30.03.21	342,348.94	0.03
USD	82,152.13	Turkey 6% Sen 11/14.01.41	60,955.28	0.01
USD	143,766.22	Turkey 6% Sen 17/25.03.27	118,834.29	0.01
USD	123,228.19	Turkey 6.25% 12/26.09.22	108,822.73	0.01
USD	131,443.40	Turkey 6.75% 10/30.05.40	105,865.32	0.01
USD	277,263.42	Turkey 7% Sen 05/05.06.20	247,970.25	0.02
USD	115,763.96	Turkiye Halk Bankasi AS 3.875% Sen Reg S 13/05.02.20	91,574.18	0.01
USD	84,191.97	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	61,590.53	0.01

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	369,684.56	Ukraine 7.75% Reg S 15/01.09.25	281,306.62	0.02
USD	254,671.59	Ukraine 7.75% Reg S Sen 15/01.09.21	210,249.15	0.02
USD	595,602.91	Ukraine 7.75% Reg S Sen 15/01.09.22	479,988.79	0.04
USD	375,024.45	Ukraine 7.75% Reg S Sen 15/01.09.23	296,486.33	0.02
USD	246,456.38	Ukraine 9.75% Sen Reg S 18/01.11.28	203,062.68	0.02
USD	263,918.76	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	221,706.53	0.02
USD	124,938.42	United Technologies Corp 3.1% Sen 12/01.06.22	107,046.59	0.01
USD	265,494.15	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	227,680.71	0.02
USD	82,152.13	Uruguay 7.625% Sen Sk 06/21.03.36	93,739.59	0.01
USD	36,968.46	Uruguay 8% Sk Gl Sen 05/18.11.22	36,504.55	0.00
USD	205,380.31	Uruguay VAR PIK Sen 03/15.01.33	236,195.89	0.02
USD	115,763.96	US 2.625% T-Notes Ser AA-2023 18/30.06.23	101,817.37	0.01
USD	312,346.06	US 2.75% T-Bonds Sen 17/15.08.47	259,016.14	0.02
USD	573,960.67	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	507,500.05	0.04
USD	275,209.62	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	242,392.22	0.02
USD	326,696.36	Verisign Inc 4.75% Ser B Sen 17/15.07.27	272,681.37	0.02
USD	82,152.13	Vietnam 4.8% Reg S Sen 14/19.11.24	72,605.62	0.01
USD	133,497.20	Vietnam 6.75% Reg S Sen 10/29.01.20	120,535.78	0.01
USD	158,351.25	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	142,124.12	0.01
USD	52,783.75	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	46,000.79	0.00
USD	395,878.13	Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25	308,429.29	0.03
USD	937,038.17	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	887,901.35	0.07
USD	468,519.08	Westpac Banking Corp FRN Sen 17/28.06.22	408,500.77	0.03
USD	592,665.64	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	490,836.95	0.04
USD	599,403.84	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	491,724.55	0.04
USD	142,209.00	Yum Brands Inc 6.875% Sen 07/15.11.37	122,275.61	0.01
USD	554,563.16	Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21	482,603.12	0.04
USD	290,310.63	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	259,166.65	0.02
			102,203,020.73	8.68
<b>Total bonds</b>			<b>540,870,519.42</b>	<b>45.59</b>
<b>Bonds in default of payment</b>				
EUR	210,479.92	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	44,162.90	0.00
EUR	471,057.93	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	33,562.87	0.00
			77,725.77	0.00
USD	472,374.72	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	62,088.67	0.01
USD	307,659.71	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	49,551.48	0.00
USD	288,901.50	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	48,351.17	0.00
USD	29,598.18	Polarcus Ltd 8% Reg S Ser 144A 13/30.12.22 *	16,182.36	0.00
USD	599,710.52	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	125,282.66	0.01
USD	451,836.69	Venezuela 7.75% REGS 09/13.10.19 *	93,784.32	0.01
			395,240.66	0.03
<b>Total bonds in default of payment</b>			<b>472,966.43</b>	<b>0.03</b>
<b>Warrants and rights</b>				
AUD	9,214.41	Westgold Resources Ltd Call Wts 30.06.19	11.35	0.00
EUR	272,848.44	Repsol SA Droits d'attribut 09.01.19	109,139.37	0.01
<b>Total warrants and rights</b>			<b>109,150.72</b>	<b>0.01</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
CAD	620,594.97	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	379,595.71	0.03
CAD	506,204.22	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	318,137.68	0.03
			697,733.39	0.06

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	131,959.38	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	157,583.25	0.01
EUR	184,743.13	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	179,442.85	0.02
EUR	742,992.09	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	822,451.39	0.07
EUR	923.72	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	85,091.76	0.01
EUR	687,161.32	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	780,340.40	0.07
			2,024,909.65	0.18
GBP	376,051.29	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	367,173.93	0.03
JPY	13,195,937.83	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	112,972.88	0.01
JPY	21,113,500.53	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	167,288.46	0.01
JPY	26,391,875.66	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	226,668.58	0.02
JPY	10,556,750.27	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	128,304.37	0.01
			635,234.29	0.05
NOK	7,835,238.42	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	403,686.20	0.04
SEK	1,847,431.30	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	199,034.14	0.02
USD	164,304.25	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	145,982.35	0.01
USD	427,191.05	AES Panama SA 6% Sen Reg S 15/25.06.22	377,736.07	0.03
USD	94,715.97	Aircastle Ltd 7.625% Sen 12/15.04.20	86,321.07	0.01
USD	131,959.38	Akamai Technologies Inc 0% Conv Sen 14/15.02.19	114,786.13	0.01
USD	129,584.11	Akamai Technologies Inc 0.125% Conv 144A 18/01.05.25	103,367.46	0.01
USD	292,567.09	Aker BP ASA 6% Sen Reg S 17/01.07.22	257,637.69	0.02
USD	158,351.25	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	134,453.47	0.01
USD	707,776.16	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	609,722.09	0.05
USD	237,526.88	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	195,216.08	0.02
USD	105,567.50	Anthem Inc 2.75% Conv Sen 13/15.11.42	334,645.70	0.03
USD	312,346.06	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	263,740.67	0.02
USD	422,270.01	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	346,306.47	0.03
USD	131,959.38	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	115,386.39	0.01
USD	923,814.96	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	818,103.34	0.07
USD	294,667.31	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	245,041.84	0.02
USD	68,405.98	Bausch Health Co Inc 6.5% Ser 144A Sen 17/15.03.22	60,301.85	0.01
USD	499,753.69	Bayer US Finance II LLC 2.75% Sen 18/15.07.21	426,404.89	0.04
USD	437,284.48	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	346,157.24	0.03
USD	89,453.97	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	81,113.46	0.01
USD	52,783.75	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	45,946.96	0.00
USD	197,939.07	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	233,322.74	0.02
USD	369,486.26	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	357,763.15	0.03
USD	437,284.48	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	371,985.01	0.03
USD	671,544.02	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	607,033.15	0.05
USD	317,215.76	Buckeye Partners LP VAR Jun Sub 18/22.01.78	225,451.71	0.02
USD	93,703.82	Cargill Inc 3.3% Ser 144 A 12/01.03.22	81,891.56	0.01
USD	94,715.97	CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23	82,566.90	0.01
USD	546,800.03	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	476,328.05	0.04
USD	102,492.98	Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26	91,364.13	0.01
USD	237,526.88	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	295,312.31	0.02
USD	731,543.62	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	608,774.97	0.05
USD	321,571.71	Comcel Trust 6.875% Reg S Sen 14/06.02.24	288,016.46	0.02
USD	689,009.03	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	545,113.65	0.05
USD	164,304.25	Costa Rica 4.375% Reg S 13/30.04.25	122,047.81	0.01
USD	515,027.21	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	434,688.10	0.04
USD	263,918.76	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	215,144.05	0.02
USD	562,222.90	Cytec Industries Inc 3.5% Sen 13/01.04.23	481,783.44	0.04
USD	194,693.93	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	170,262.45	0.01
USD	359,916.09	Dish DBS Corp 5% Sen 13/15.03.23	260,986.78	0.02
USD	256,725.39	Dominican Republic 7.45% Sen 14/30.04.44	234,196.93	0.02
USD	263,918.76	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	214,708.87	0.02
USD	98,707.93	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	89,600.02	0.01
USD	318,339.49	Ecuador 8.875% Sen Reg S 17/23.10.27	240,132.38	0.02
USD	257,416.95	Energen Corp 4.625% Sen 11/01.09.21	223,493.26	0.02
USD	493,030.44	EnerSys Inc 5% Sen 15/30.04.23	422,665.29	0.03
USD	64,058.11	EnPro Industries Inc 5.75% Sen 144A 18/15.10.26	54,635.57	0.00
USD	225,918.35	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	143,530.23	0.01

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	369,486.26	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	459,980.74	0.04
USD	79,175.63	Exact Sciences Corp 1% Conv Sen 18/15.01.25	76,230.65	0.01
USD	846,848.22	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	714,874.28	0.06
USD	131,959.38	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	125,896.73	0.01
USD	76,869.73	Extraction Oil & Gas Inc 5.625% Sen 144A 18/01.02.26	50,096.62	0.00
USD	320,290.55	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	329,403.49	0.03
USD	303,682.75	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	218,286.83	0.02
USD	369,486.26	Finisar Corp 0.5% Conv Sen 17/15.12.36	308,268.83	0.03
USD	131,959.38	FireEye Inc 0.875% Conv Sen 144A 18/01.06.24	116,084.77	0.01
USD	77,456.61	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	65,423.62	0.01
USD	237,015.01	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	196,449.91	0.02
USD	735,986.56	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	645,152.76	0.05
USD	316,702.51	FTI Consulting Inc 2% Conv Sen 144A 18/15.08.23	261,460.00	0.02
USD	705,850.64	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	599,301.57	0.05
USD	155,020.63	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	138,829.00	0.01
USD	242,051.91	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	205,292.59	0.02
USD	82,152.13	Honduras 6.25% Sen Reg S 17/19.01.27	70,856.43	0.01
USD	147,335.95	Horizon Pharma Plc 6.625% Sen 15/01.05.23	125,663.78	0.01
USD	65,979.69	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	76,800.56	0.01
USD	249,314.17	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	222,427.53	0.02
USD	289,409.90	IHS Markit Ltd 5% Ser 144A 16/01.11.22	258,199.25	0.02
USD	131,959.38	II VI Inc 0.25% Conv Sen 17/01.09.22	111,394.66	0.01
USD	158,351.25	Illumina Inc 0% Conv Sen 15/15.06.19	169,862.42	0.01
USD	288,357.50	Immarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	238,562.44	0.02
USD	102,690.16	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	65,699.60	0.01
USD	105,567.50	Insulet Corp 1.375% Conv Sen 144A 17/15.11.24	98,235.08	0.01
USD	158,351.25	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	214,622.99	0.02
USD	211,135.01	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	421,221.86	0.04
USD	329,898.45	InterDigital Inc 1.5% Conv 15/01.03.20	303,559.09	0.03
USD	320,290.55	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	277,115.83	0.02
USD	141,021.55	Interval Acquisition Corp 5.625% Sen 16/15.04.23	123,979.06	0.01
USD	160,145.28	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	127,525.04	0.01
USD	131,549.95	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	117,880.56	0.01
USD	329,898.45	j2 Global Inc 3.25% Conv Sen 14/15.06.29	330,614.14	0.03
USD	131,959.38	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	104,444.32	0.01
USD	263,918.76	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	209,371.16	0.02
USD	316,702.51	Kaman Corp 3.25% Conv 17/01.05.24	292,627.41	0.02
USD	315,165.90	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	265,909.42	0.02
USD	51,246.49	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	43,448.23	0.00
USD	263,918.76	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	221,491.82	0.02
USD	131,959.38	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	103,169.92	0.01
USD	359,197.96	Lincoln National Corp FRN Jun Sub 07/20.04.67	247,590.99	0.02
USD	1,202,532.31	Lincoln National Corp VAR Sub 06/17.05.66	862,374.99	0.07
USD	190,694.81	LKQ Corp 4.75% Ser B 14/15.05.23	159,462.00	0.01
USD	866,960.53	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	890,349.47	0.07
USD	184,743.13	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	162,518.68	0.01
USD	527,837.51	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	398,827.50	0.03
USD	630,948.45	Masonite International Corp 5.625% Sen 144A 15/15.03.23	536,412.43	0.05
USD	463,780.72	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	375,276.35	0.03
USD	960,307.92	Mednax Inc 5.25% 144A 15/01.12.23	827,020.73	0.07
USD	356,290.32	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	303,299.48	0.03
USD	329,898.45	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	284,258.38	0.02
USD	263,918.76	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	256,265.43	0.02
USD	131,959.38	Momo Inc 1.25% Conv Sen 144A 18/01.07.25	90,472.09	0.01
USD	567,554.86	MSCI Inc 5.25% Ser 144A 14/15.11.24	498,084.43	0.04
USD	404,334.79	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	322,940.82	0.03
USD	169,068.39	Neiman Marcus Gr Ltd LLC 8% Sen 13/15.10.21	60,268.01	0.00
USD	92,371.56	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	96,359.27	0.01
USD	765,247.84	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	558,176.05	0.05
USD	149,926.11	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	108,817.91	0.01
USD	263,918.76	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	317,157.32	0.03
USD	408,541.53	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	343,846.41	0.03
USD	217,797.58	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	164,303.19	0.01
USD	145,155.32	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	525,611.70	0.04
USD	131,959.38	NRG Energy Inc 2.75% Conv Sen 144A 18/01.06.48	124,669.67	0.01

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	687,984.10	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	547,366.08	0.05
USD	197,939.07	NuVasive Inc 2.25% Sen Conv 16/15.03.21	182,459.25	0.02
USD	316,702.51	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	244,665.60	0.02
USD	395,878.13	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	382,666.61	0.03
USD	1,292,150.15	Ophir Energy Plc 9.75% 13/06.01.20	1,130,341.74	0.09
USD	448,406.77	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	330,182.95	0.03
USD	266,994.41	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	220,082.67	0.02
USD	343,580.66	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	249,469.05	0.02
USD	292,839.04	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	232,472.92	0.02
USD	377,761.40	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	301,582.91	0.03
USD	402,131.41	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	363,265.58	0.03
USD	171,547.19	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	149,127.43	0.01
USD	205,380.31	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	148,535.34	0.01
USD	376,917.92	Qorvo Inc 7% Ser B Sen 16/01.12.25	352,250.01	0.03
USD	305,195.89	Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23	261,304.71	0.02
USD	56,371.14	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	48,336.23	0.00
USD	314,231.88	Salvador (Republic of) 7.75% Reg S 02/24.01.23	283,552.25	0.02
USD	131,959.38	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	114,120.07	0.01
USD	642,796.97	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	559,084.08	0.05
USD	195,746.33	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	169,771.82	0.01
USD	263,918.76	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	244,867.38	0.02
USD	305,195.89	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	256,125.34	0.02
USD	671,329.00	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	536,995.66	0.05
USD	730,262.46	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	609,286.69	0.05
USD	459,424.77	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	339,600.17	0.03
USD	329,898.45	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	291,112.32	0.02
USD	247,313.91	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	212,558.21	0.02
USD	171,547.19	Supernus Pharmaceuticals Inc 0.625% Conv 144A 18/01.04.23	141,718.71	0.01
USD	287,532.44	Surinam 9.25% Sen Reg S 16/26.10.26	242,408.60	0.02
USD	263,918.76	Synaptics Inc 0.5% Conv Sen 17/15.06.22	201,145.27	0.02
USD	685,690.69	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	580,262.33	0.05
USD	282,087.66	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	250,443.95	0.03
USD	399,722.61	Tennant Co 5.625% Ser WI Sen 18/01.05.25	332,719.29	0.03
USD	343,094.38	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	356,969.42	0.03
USD	481,995.82	Transocean Inc 9% Ser 144A Sen 16/15.07.23	420,584.20	0.04
USD	287,804.89	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	241,461.28	0.02
USD	577,804.15	Trimas Corp 4.875% Sen 144A 17/15.10.25	470,886.50	0.04
USD	227,972.15	Turkey 6.875% 06/17.03.36	187,818.02	0.02
USD	197,939.07	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	158,434.36	0.01
USD	151,981.43	Uruguay 5.1% Sen 14/18.06.50	131,136.92	0.01
USD	312,346.06	US 2.75% T-Bonds 12/15.11.42	261,556.35	0.02
USD	475,053.76	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	372,444.39	0.03
USD	448,661.89	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	294,849.53	0.02
USD	121,446.92	Verisign Inc 4.625% Ser B 13/01.05.23	104,656.93	0.01
USD	877,596.11	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	737,387.24	0.06
USD	109,008.77	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	78,908.94	0.01
USD	131,959.38	Weibo Corp 1.25% Conv Ser 144A Sen 17/15.11.22	105,480.92	0.01
USD	395,878.13	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	281,433.12	0.02
			<hr/>	
			45,015,137.82	3.80
<b>Total bonds</b>			<hr/>	
			49,342,909.42	4.18
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
AUD	92,785.15	GPT Group	0.00	0.00
EUR	2,798.48	SNS Reaal NV	0.00	0.00
USD	5,542.29	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	748,596.32	0.06
<b>Total shares</b>			<hr/>	
			748,596.32	0.06

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Bonds</b>				
EUR	429,191.64	BidCo No 2 15 March 2018 A/S FRN 18/11.09.23	429,191.63	0.03
GBP	342,070.31	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	345,725.56	0.03
USD	216,883.44	Songa Container AS FRN 18/14.12.21	190,673.02	0.01
<b>Total bonds</b>			<b>965,590.21</b>	<b>0.07</b>
<b>Bonds in default of payment</b>				
NOK	55,682.38	Atlantic Offshore AS 0 13/11.05.Perpetual *	0.00	0.00
NOK	82,923.22	Atlantic Offshore AS 0 13/16.03.Perpetual *	0.00	0.00
NOK	78,261.84	Atlantic Offshore AS 0 13/16.03.Perpetual *	0.00	0.00
NOK	121,154.13	Atlantic Offshore AS 0% 13/31.01.Perpetual *	0.00	0.00
NOK	80,638.40	Atlantic Offshore AS 0% 13/31.12.Perpetual *	0.00	0.00
NOK	84,300.47	Atlantic Offshore AS 0% 13/31.12.Perpetual *	0.00	0.00
NOK	3,843,486.62	Atlantic Offshore AS FRN 13/16.05.18 *	388.28	0.00
			<b>388.28</b>	<b>0.00</b>
USD	2,792,933.61	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.03	0.00
USD	58,544.25	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	386,698.06	Northland Resources AB 11% PIK 14/07.04.16 *	3,382.74	0.00
USD	403,566.09	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	7,060.60	0.00
			<b>10,443.37</b>	<b>0.00</b>
<b>Total bonds in default of payment</b>			<b>10,831.65</b>	<b>0.00</b>
<b>Warrants and rights</b>				
EUR	2,585.66	Cofinimmo SA Droits d'attribut 31.12.99	7,084.70	0.00
SGD	96,150.42	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.06	0.00
<b>Total warrants and rights</b>			<b>7,084.76</b>	<b>0.00</b>
<b>Money market instruments</b>				
SEK	634,868.14	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
<b>Total money market instruments</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			1,167,766,356.26	98.20
Cash at banks			18,367,963.01	1.54
Other net assets/(liabilities)			3,001,729.70	0.26
<b>Total</b>			<b>1,189,136,048.97</b>	<b>100.00</b>

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - BALANCE

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Financials	43.62 %
Countries and governments	9.16 %
Industrials	8.06 %
Cyclical consumer goods	7.98 %
Technologies	4.91 %
Energy	4.57 %
Raw materials	4.12 %
Healthcare	3.96 %
Utilities	3.78 %
Non-cyclical consumer goods	3.24 %
Real estate	2.17 %
Real estate funds	1.31 %
Telecommunications services	1.21 %
Investment funds	0.06 %
Special Purpose Vehicle (SPV)	0.03 %
Local public administrations	0.02 %
Total	<u>98.20 %</u>



## SPARINVEST SICAV - BALANCE

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

as at 31st December 2018

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	33.08 %
United States of America	19.51 %
Japan	10.11 %
Germany	3.41 %
France	3.37 %
United Kingdom	3.16 %
The Netherlands	2.47 %
Australia	2.14 %
Switzerland	1.89 %
Sweden	1.86 %
Hong Kong	1.77 %
Norway	1.54 %
Spain	1.19 %
Belgium	1.19 %
Bermuda	1.07 %
Italy	1.05 %
Singapore	0.96 %
Canada	0.67 %
Cayman Islands	0.63 %
Luxembourg	0.56 %
Austria	0.49 %
Mexico	0.45 %
Finland	0.44 %
Ireland	0.35 %
British Virgin Islands	0.32 %
Malaysia	0.22 %
Argentina	0.20 %
Indonesia	0.20 %
Philippines	0.18 %
Portugal	0.18 %
Ecuador	0.18 %
Egypt	0.16 %
South Korea	0.15 %
China	0.15 %
Panama	0.14 %
Turkey	0.14 %
Ukraine	0.12 %
Sri Lanka	0.12 %

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2018

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Chile	0.11 %
South Africa	0.10 %
Mauritius	0.10 %
Russia	0.10 %
India	0.10 %
Georgia	0.10 %
Dominican Republic	0.09 %
Namibia	0.09 %
Kazakhstan	0.09 %
Jersey	0.08 %
Porto Rico	0.07 %
Belarus	0.07 %
Hungary	0.07 %
New Zealand	0.07 %
Oman	0.07 %
Croatia	0.07 %
Peru	0.06 %
Nigeria	0.06 %
Paraguay	0.05 %
Feroe Islands	0.05 %
Colombia	0.05 %
Marshall Islands	0.05 %
Brazil	0.05 %
Mongolia	0.05 %
Poland	0.05 %
Pakistan	0.04 %
Azerbaijan	0.04 %
Uruguay	0.04 %
Angola	0.04 %
El Salvador	0.03 %
Romania	0.03 %
Cyprus	0.03 %
Bahrain	0.03 %
Costa Rica	0.03 %
Venezuela	0.03 %
Suriname	0.02 %
Honduras	0.02 %
Taiwan	0.02 %
Vietnam	0.02 %
Guatemala	0.02 %
Ghana	0.01 %
Tajikistan	0.01 %

## SPARINVEST SICAV - BALANCE

Industrial and geographical classification of investments (continued)  
as at 31st December 2018

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Israel	0.01 %
Serbia Republic	0.01 %
Kenya	0.01 %
Zambia	0.01 %
Morocco	0.01 %
United Arab Emirates	0.01 %
Gabon	0.01 %
Total	<u>98.20 %</u>

# SPARINVEST SICAV - PROCEDO

## Statement of net assets (in EUR)

as at 31st December 2018

### Assets

Securities portfolio at market value	1,011,130,177.81
Cash at banks	14,643,743.32
Receivable on sales of securities	925,120.74
Receivable on issues of shares	120,302.86
Income receivable on portfolio	3,396,909.93
Interest receivable on bank accounts	16,726.26
Unrealised gain on forward foreign exchange contracts	686,373.11
Other receivables	33,060.68
Total assets	1,030,952,414.71

### Liabilities

Redeemable cash collateral received	857,163.38
Payable on purchases of securities	2,091,138.44
Payable on treasury transactions	5,282.36
Payable on redemptions of shares	103,832.59
Interest payable on bank overdrafts	15,391.81
Expenses payable	937,712.14
Other liabilities	31,668.93
Total liabilities	4,042,189.65
Net assets at the end of the year	1,026,910,225.06

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	2,886,498.1894	DKK	1,514.77	584,108,138.68
DKK R	234,984.1928	DKK	1,406.77	44,160,920.42
DKK W R	2,574.8454	DKK	1,415.90	487,027.68
EUR DAB W R	996,557.0000	EUR	188.90	187,670,896.90
EUR I	837,999.2825	EUR	201.96	168,726,384.36
EUR R	221,955.2450	EUR	187.95	41,586,722.49
SEK R	907.8342	SEK	1,905.26	170,134.53
				1,026,910,225.06

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

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

## SPARINVEST SICAV - PROCEDO

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

from 1st January 2018 to 31st December 2018

#### **Income**

Dividends, net	15,327,577.35
Interest on bonds and other debt securities, net	8,328,919.99
Return on sukuk	1,857.61
Interest on bank accounts	61,333.25
Other income	126,536.11
Total income	23,846,224.31

#### **Expenses**

Management fees	5,623,645.58
Depositary fees	155,890.68
Banking charges and other fees	221,673.92
Transaction fees	1,431,839.44
Central administration costs	3,681,205.55
Professional fees	25,431.12
Other administration costs	20,803.25
Subscription duty ("taxe d'abonnement")	225,069.89
Other taxes	1,581.72
Bank interest paid	89,601.41
Other expenses	12,259.46
Total expenses	11,489,002.02

Net investment income 12,357,222.29

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

- on securities portfolio	19,373,568.62
- on forward foreign exchange contracts	-7,273,445.26
- on foreign exchange	-312,443.36
Realised result	24,144,902.29

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

- on securities portfolio	-128,849,603.06
- on forward foreign exchange contracts	-899,799.00

Result of operations -105,604,499.77

Dividends paid -

Subscriptions 272,378,083.90

Redemptions -33,245,768.57

Total changes in net assets 133,527,815.56

Total net assets at the beginning of the year 893,382,409.50

Total net assets at the end of the year 1,026,910,225.06

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

## SPARINVEST SICAV - PROCEDO

### Statistical information (in EUR)

as at 31st December 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
	EUR	478,533,787.79	893,382,409.50	1,026,910,225.06
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>* 31.12.2018</b>
DKK LP I	DKK	1,527.84	1,657.53	1,514.77
DKK R	DKK	1,446.37	1,553.94	1,406.77
DKK W R	DKK	-	1,557.88	1,415.90
EUR DAB W R	EUR	-	208.10	188.90
EUR I	EUR	205.14	221.85	201.96
EUR R	EUR	193.92	208.08	187.95
SEK R	SEK	1,858.85	2,046.17	1,905.26
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
DKK LP I	2,317,265.0042	573,363.1852	-4,130.0000	2,886,498.1894
DKK R	249,824.0000	6,610.1928	-21,450.0000	234,984.1928
DKK W R	6,174.8454	2,400.0000	-6,000.0000	2,574.8454
EUR DAB W R	982,368.0000	47,539.0000	-33,350.0000	996,557.0000
EUR I	309,457.3440	576,732.0890	-48,190.1505	837,999.2825
EUR R	244,053.4893	22,735.2905	-44,833.5348	221,955.2450
SEK R	1,007.8342	-	-100.0000	907.8342

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) as at 31st December 2018

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	455,635.04	Accent Group Ltd Reg	336,719.14	0.03
AUD	69,517.36	Adelaide Brighton Ltd	182,806.05	0.02
AUD	135.61	Ansell Ltd	1,840.66	0.00
AUD	60,686.43	ANZ Banking Group Ltd	914,150.00	0.09
AUD	45,203.37	Atlas Arteria Ltd Reg	174,266.77	0.02
AUD	22,601.68	Australian Stock Exchange Ltd	834,309.11	0.08
AUD	27,464.66	Aventus Retail Property Fd	36,026.60	0.00
AUD	36,027.09	Bank of Queensland Ltd	215,213.89	0.02
AUD	102,535.71	Bapcor Ltd Reg	371,928.85	0.04
AUD	296,463.58	Bendigo & Adelaide Bk Ltd	1,969,981.92	0.19
AUD	68,113.34	BHP Group Ltd	1,435,848.17	0.14
AUD	88,731.95	Bluescope Steel Ltd	598,907.89	0.06
AUD	32,539.65	Coles Group Ltd Reg	235,261.22	0.02
AUD	22,601.68	Collins Foods Ltd Reg	86,019.86	0.01
AUD	30,373.95	Commonwealth Bank of Australia	1,354,095.57	0.13
AUD	33,772.34	Costa Group Holdings Ltd	154,324.37	0.02
AUD	79,336.43	Crown Resorts Ltd	579,464.45	0.06
AUD	3,212.60	CSL Ltd	366,331.05	0.04
AUD	9,619.73	Dexus	62,915.37	0.01
AUD	48,919.09	Elders Ltd	212,692.65	0.02
AUD	39,212.57	Evolution Mining Ltd Reg	89,108.90	0.01
AUD	3,894.27	Flight Centre Travel Gr Ltd	102,933.14	0.01
AUD	113,008.42	Fortescue Metals Group Ltd	291,604.53	0.03
AUD	6,780.51	Freedom Foods Group Ltd Reg	19,417.10	0.00
AUD	276,287.51	Genworth Mrtge Ins Austral Ltd	372,627.42	0.04
AUD	8,474.28	Iluka Resources Ltd	39,767.38	0.00
AUD	122,579.78	Insurance Australia Group Ltd	528,428.62	0.05
AUD	27,122.02	Lynas Corp Ltd Reg	26,474.07	0.00
AUD	152,756.65	Macquarie Goodman Group	1,000,006.51	0.10
AUD	23,480.89	Macquarie Group Ltd	1,571,135.81	0.15
AUD	135,610.11	Mayne Pharma Group Ltd Reg	64,723.68	0.01
AUD	3,026.37	McMillan Shakespeare Ltd	25,924.95	0.00
AUD	90,406.74	Mesoblast Ltd Reg	64,584.49	0.01
AUD	11,833,534.12	Mirabela Nickel Ltd *	0.00	0.00
AUD	475,689.97	Myer Holdings Ltd	121,574.23	0.01
AUD	34,256.02	National Australia Bank Ltd	507,787.96	0.05
AUD	209,708.83	National Storage REIT	226,653.94	0.02
AUD	110,693.56	Nextdc Ltd	416,517.26	0.04
AUD	46,992.07	oOh media Ltd Reg	98,973.76	0.01
AUD	140,494.78	Origin Energy Ltd	559,801.32	0.05
AUD	102,910.44	Orora Ltd	194,566.14	0.02
AUD	9,040.67	Oz Minerals Ltd	48,995.13	0.00
AUD	47,117.73	QBE Insurance Group Ltd	293,072.58	0.03
AUD	102,503.61	Quintis Ltd Reg	0.06	0.00
AUD	51,983.87	Reliance Worldwide Corp Ltd	142,461.69	0.01
AUD	11,317.12	Rio Tinto Ltd	546,901.15	0.05
AUD	316,423.58	Santos Ltd	1,067,871.12	0.10
AUD	90,406.74	Saracen Mineral Holdings Ltd	163,131.51	0.02
AUD	6,311.75	Seek Ltd	65,768.71	0.01
AUD	4,692.11	Sims Metal Mgt Ltd	29,011.58	0.00
AUD	90,406.74	South32 Ltd	186,515.55	0.02
AUD	5,790.10	SpeedCast Intl Ltd	10,376.44	0.00
AUD	84,379.32	St Barbara Ltd	244,232.43	0.02
AUD	18,766.18	Stockland	40,680.65	0.00
AUD	92,217.59	Suncorp Group Ltd	717,276.39	0.07
AUD	27,122.02	TPG Telecom Ltd Reg	107,566.58	0.01
AUD	61,233.84	Treasury Wine Estates	558,113.66	0.05

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	90,406.74	Vicinity Centres	144,758.34	0.01
AUD	135,610.11	Vocus Group Ltd	267,246.16	0.03
AUD	20,930.52	Wash H Soul Pattinson & Co Ltd Reg	320,829.48	0.03
AUD	46,100.66	Wesfarmers Ltd	914,749.29	0.09
AUD	57,364.43	Westpac Banking Corp	884,599.03	0.09
AUD	161,922.99	Whitehaven Coal Ltd	430,786.12	0.04
AUD	42,943.20	Woodside Petroleum Ltd	828,296.07	0.08
AUD	41,702.37	Woolworths Group Ltd	755,566.73	0.07
AUD	41,821.71	WorleyParsons Ltd	294,128.61	0.03
			<hr/>	
			25,508,649.86	2.47
CHF	890.11	Banque Cantonale de St-Gall Reg	356,622.58	0.03
CHF	1,033.96	Barry Callebaut AG Reg	1,404,717.26	0.14
CHF	16,893.64	BKW AG Reg	1,029,882.90	0.10
CHF	137.56	Burckhardt Compression Hg Ltd Reg	28,124.82	0.00
CHF	449.10	Conzzeta AG Reg A	306,462.77	0.03
CHF	122,478.53	Credit Suisse Group AG Reg	1,173,793.44	0.11
CHF	524.62	Daetwyler Holding AG	58,099.36	0.01
CHF	2,643.80	EFG Intl Reg	13,489.78	0.00
CHF	89.91	Emmi AG Reg	54,372.81	0.01
CHF	11,688.30	Galenica SA Reg	448,896.78	0.04
CHF	644.21	Helvetia Holding AG Reg	328,414.34	0.03
CHF	6,124.67	Huber & Suhner AG Reg	355,985.10	0.03
CHF	4,983.71	Landis+Gyr Group Ltd Reg	243,896.90	0.02
CHF	12,916.02	Lonza Group AG Reg	2,919,211.62	0.28
CHF	2,247.75	Mobimo Holding AG Reg	466,736.49	0.05
CHF	6,743.25	Nestlé SA Reg	477,507.33	0.05
CHF	33,678.48	Novartis AG Reg	2,511,577.10	0.24
CHF	7,553.34	Pargesa Holding SA	474,883.11	0.05
CHF	10,265.02	PSP Swiss Property AG Reg	882,200.93	0.09
CHF	432,491.30	Schmolz + Bickenbach AG Reg	207,242.63	0.02
CHF	1,893.50	Siegfried Holding SA Reg	564,564.45	0.06
CHF	4,957.64	Sika Ltd	548,151.61	0.05
CHF	846.05	Sunrise Com Group SA Reg	64,903.86	0.01
CHF	13,736.90	Swiss Life Holding Reg	4,615,058.55	0.45
CHF	15,480.70	Swiss Re AG	1,237,997.52	0.12
CHF	10,559.03	Swissquote Group Holding SA Reg	423,985.02	0.04
CHF	674.32	Tecan Group AG	114,170.93	0.01
CHF	8,188.10	Valiant Holding AG Reg	784,720.46	0.08
CHF	17,532.45	Vifor Pharma AG Reg	1,663,137.68	0.16
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			23,758,808.13	2.31
DKK	391.56	Alk-Abello A/S B	50,371.78	0.01
DKK	738.16	AP Moeller Maersk AS A	761,661.08	0.07
DKK	629.37	AP Moeller Maersk AS B	690,226.36	0.07
DKK	683.77	Bang and Olufsen AS	8,145.71	0.00
DKK	52,132.51	D/S Norden A/S	645,157.08	0.06
DKK	32,421.09	De Sammenslut Vognmaend AS	1,864,692.80	0.18
DKK	17,541.44	Jyske Bank A/S	552,869.29	0.05
DKK	7,379.36	Matas A/S	57,354.40	0.01
DKK	53,042.40	Orsted Reg	3,096,924.71	0.30
DKK	13,756.68	Per Aarsleff Holding A/S B	366,848.36	0.04
DKK	2,337.66	Rockwool Intl A/S B	532,537.45	0.05
DKK	10,005.63	Spar Nord Bk A/S	70,123.92	0.01
DKK	16,247.18	Topdanmark AS	659,691.18	0.06
DKK	15,538.69	Tryg A/S	341,282.01	0.03
			<hr/>	
			9,697,886.13	0.94
EUR	24,692.43	Aareal Bank AG	666,448.65	0.07
EUR	33,716.24	ABN AMRO Group NV DR	692,531.65	0.07
EUR	29,519.25	Adler Real Estate AG	384,340.58	0.04
EUR	1,587.81	ADO Properties SA	72,277.13	0.01
EUR	13,281.05	ADVA Optical Networking SE Bearer	83,072.99	0.01
EUR	3,779.82	Advanced Metallurgical Gr NV	106,515.21	0.01
EUR	570,344.43	Aegon NV	2,326,434.95	0.23
EUR	10,844.94	Aeroport de Paris (ADP)	1,794,837.95	0.17

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	97,873.31	Ageas NV	3,846,421.14	0.37
EUR	39,888.56	Almirall SA	533,310.11	0.05
EUR	23,000.77	Alstom	811,237.23	0.08
EUR	4,482.91	Alten	325,907.69	0.03
EUR	21,643.58	Amplifon SpA Post Frazionamento	304,092.31	0.03
EUR	201,571.44	ArcelorMittal SA Reg S	3,656,505.94	0.36
EUR	6,065.33	Arkema	454,656.95	0.04
EUR	6,803.49	ASML Holding NV	933,166.48	0.09
EUR	102,409.72	Assicurazioni Generali SpA	1,495,181.91	0.15
EUR	43,329.87	ASTM SpA	757,406.11	0.07
EUR	3,969.53	Atria Plc A	26,119.48	0.00
EUR	2,205.94	Aubay	62,097.25	0.01
EUR	13,984.15	Austria Technologie & Syst AG	215,355.90	0.02
EUR	24,153.42	Axa SA	455,485.16	0.04
EUR	18,521.01	Banca Pop di Sondrio SCARL	48,747.29	0.00
EUR	390,820.27	Banco Bilbao Vizcaya Argent SA Reg	1,811,647.36	0.18
EUR	21,141.88	Banco BPM SpA Reg	41,607.23	0.00
EUR	2,005,125.26	Banco Comercial Portugues SA	460,176.25	0.04
EUR	179,819.97	Banco de Sabadell SA Reg	179,909.88	0.02
EUR	562,635.10	Banco Santander Reg SA	2,235,349.26	0.22
EUR	3,431.41	Barco NV	339,366.90	0.03
EUR	2,113.78	Basic-Fit NV Reg	54,852.69	0.01
EUR	37,468.64	Bayerische Motoren Werke AG Pref	2,326,802.37	0.23
EUR	61,055.17	Bayerische Motorenwerke AG	4,316,600.73	0.42
EUR	8,991.00	Bechtle AG	610,039.24	0.06
EUR	53,945.99	Binckbank NV Bearer	328,531.08	0.03
EUR	31,297.67	BNP Paribas SA A	1,235,475.34	0.12
EUR	8,079.76	Borussia Dortmund GmbH & Co KGaA	64,355.30	0.01
EUR	39,572.98	BPER Banca Spa	133,123.51	0.01
EUR	24,776.04	Buzzi Unicem SpA Risp	237,106.75	0.02
EUR	32,518.19	CA-Immobilien-Anlagen AG	898,152.50	0.09
EUR	1,078,919.81	Caixabank SA	3,413,702.28	0.33
EUR	2,247.75	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	8,991.00	Cancom SE	257,682.01	0.03
EUR	4,495.50	CapGemini SE	390,209.33	0.04
EUR	2,528.27	Carl Zeiss Meditec AG	172,680.76	0.02
EUR	64,223.15	Casino Guichard Perrachon	2,333,869.32	0.23
EUR	37,622.38	Cementir SpA	193,755.27	0.02
EUR	19,749.18	Cie Automotive SA	423,422.37	0.04
EUR	4,867.28	Cie des Alpes SA	120,221.74	0.01
EUR	263,261.38	Cie Industriali Riunite SpA	244,569.82	0.02
EUR	281,070.75	Citycon Oyj	453,929.26	0.04
EUR	18,739.49	CNP Assurances	347,055.33	0.03
EUR	8,991.00	Coface SA	71,298.62	0.01
EUR	11,350.24	Colruyt NV	706,438.71	0.07
EUR	2,452.29	Comdirect Bank AG	25,111.50	0.00
EUR	4,968.88	Corporacion Financiera Alba SA	211,177.20	0.02
EUR	32,548.76	Credito Emiliano SpA Credem	163,720.28	0.02
EUR	136,954.48	Crédit Agricole SA	1,291,480.79	0.13
EUR	17,467.26	Daimler AG Reg	801,922.01	0.08
EUR	9,710.28	Danieli & C Off Meccaniche SpA	148,178.85	0.01
EUR	9,161.83	Danieli & C Off Meccaniche SpA Risp non Conv	118,187.57	0.01
EUR	179.82	Dassault Aviation SA	217,582.16	0.02
EUR	20,883.39	Davide Campari SpA Reg	154,223.85	0.02
EUR	54,889.60	DeA Capital SpA	68,502.21	0.01
EUR	50,889.05	Deutsche Bank AG Reg	354,544.02	0.03
EUR	26,523.45	Deutsche Boerse AG Reg	2,783,635.59	0.27
EUR	45,124.92	Deutsche Pfandbriefbank AG	394,391.82	0.04
EUR	3,075.01	Deutsche Post AG Reg	73,523.44	0.01
EUR	33,635.33	Deutsche Wohnen SE	1,345,413.00	0.13
EUR	791.21	Devoteam SA	65,274.65	0.01
EUR	41,929.07	DIC Asset AG Reg	380,296.68	0.04
EUR	3,596.40	DNA Plc Reg	61,426.50	0.01
EUR	757.04	Do & Co AG Bearer	61,169.00	0.01
EUR	38,148.36	EDreams ODIGEO SA Reg	90,602.35	0.01

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	20,514.31	Eiffage SA	1,496,724.17	0.15
EUR	305,500.64	Electricité de France	4,215,908.83	0.41
EUR	3,880.51	Elia Syst Operator SA NV	226,234.02	0.02
EUR	372,034.93	Engie SA	4,659,737.46	0.45
EUR	899.10	Eramet SA	54,260.68	0.01
EUR	81,530.37	Ercros SA Bearer	253,885.58	0.02
EUR	2,540.86	EssilorLuxottica SA	280,637.56	0.03
EUR	764.23	Esso SA	24,684.79	0.00
EUR	2,566.48	Eurazeo SA	158,608.49	0.02
EUR	121,762.84	Euronav NV	757,364.89	0.07
EUR	33,241.97	EVN AG	418,183.97	0.04
EUR	1.35	Exmar SA	8.06	0.00
EUR	11,238.75	FACC AG	148,801.02	0.01
EUR	3,015.58	FFP	241,849.59	0.02
EUR	91,720.32	Fincantieri SpA	84,566.13	0.01
EUR	13,231.60	Fortum Oyj	252,723.61	0.02
EUR	132,417.18	Galp Energia SGPS SA B	1,826,694.96	0.18
EUR	10,582.41	GIMV NV	496,314.80	0.05
EUR	28,829.64	Global Dominion Access SA	123,967.44	0.01
EUR	180.27	Grenke AG Namens Akt	13,376.00	0.00
EUR	37,218.24	Groupe Bruxelles Lambert SA	2,831,563.54	0.28
EUR	38,874.38	Immofinanz AG Bearer	812,474.54	0.08
EUR	40,459.49	Infrastru Wireless Italia SpA	241,340.87	0.02
EUR	5,171.62	InterParfums	174,542.25	0.02
EUR	1,730,160.30	Intesa Sanpaolo SpA	3,356,164.95	0.33
EUR	4,495.50	Isra Vision AG	109,240.63	0.01
EUR	11,916.67	Italmobiliare SpA Reg	219,028.38	0.02
EUR	10,731.21	Jenoptik AG Reg	244,456.88	0.02
EUR	6,151.64	Kering Reg	2,532,015.48	0.25
EUR	25.62	Kinepolis Group NV	1,250.47	0.00
EUR	26,973.00	Kloeckner & Co SE Reg	163,456.35	0.02
EUR	154,555.26	Koninklijke Ahold Delhaize NV	3,411,807.43	0.33
EUR	33,609.25	Koninklijke DSM NV	2,401,044.90	0.23
EUR	8,991.00	Korian SA	279,440.23	0.03
EUR	1,559.04	L'Oréal SA	313,678.67	0.03
EUR	117,126.64	Liberbank SA	51,535.72	0.01
EUR	7,554.24	LVMH Moët Hennessy L Vuit SE	1,950,503.96	0.19
EUR	34,630.63	Mapfre SA Reg	80,343.06	0.01
EUR	283,794.57	Mediobanca SpA	2,093,268.76	0.20
EUR	495.85	MTU Aero Engines AG	78,543.20	0.01
EUR	16,402.73	Muenchener Rueckver AG REG	3,125,539.81	0.30
EUR	293,281.87	Natixis	1,208,028.03	0.12
EUR	28,464.15	Neopost SA	678,016.11	0.07
EUR	39,067.24	Neste Corporation	2,631,569.07	0.26
EUR	113,894.37	NN Group NV	3,963,524.13	0.39
EUR	53,701.88	Obrascon Huarte Lain SA	35,013.63	0.00
EUR	449.55	Orpea SA	40,108.84	0.00
EUR	125,873.98	Peugeot SA	2,346,920.32	0.23
EUR	258.94	Ponsse Oyj	6,408.78	0.00
EUR	72,049.37	Porsche Automobile Hg SE Pref	3,720,629.25	0.36
EUR	6,889.86	Prysmian SpA	116,231.99	0.01
EUR	1,411.59	Puma SE	602,747.54	0.06
EUR	88,488.96	Raiffeisen Bank Intl AG	1,964,454.84	0.19
EUR	50,630.56	Renault SA	2,761,897.04	0.27
EUR	2,403.29	Reply SpA Reg	105,937.19	0.01
EUR	308,348.54	Repsol SA	4,341,547.42	0.42
EUR	8,991.00	Rexel SA	83,616.29	0.01
EUR	35,963.99	Rocket Internet SE	725,753.39	0.07
EUR	2,770.58	Rémy Cointreau SA	274,148.51	0.03
EUR	45,418.03	S Immo AG	660,378.13	0.06
EUR	11,238.75	S&T AG	177,684.61	0.02
EUR	275,124.55	Sacyr SA	479,817.22	0.05
EUR	8,091.90	SAFRAN SA	852,886.11	0.08
EUR	22,477.50	Saipem SpA Reg	73,389.02	0.01
EUR	22,562.91	Salzgitter AG	576,933.62	0.06

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	7,521.87	Sixt SE	520,513.35	0.05
EUR	71,502.26	Societa'Cattolica Assicur Scrl	508,023.58	0.05
EUR	40,935.12	Société Générale SA	1,138,814.95	0.11
EUR	9,093.05	Sofina SA	1,507,627.07	0.15
EUR	179,819.97	Sonae SGPS SA Reg	145,654.17	0.01
EUR	12,152.23	SSAB AB B	29,432.71	0.00
EUR	8,204.29	Suedzucker AG	92,667.41	0.01
EUR	2,869.48	Surteco Group SE	63,989.34	0.01
EUR	3,563,134.02	Telecom Italia SpA Risp	1,485,826.89	0.14
EUR	6,765.73	Teleperformance SE	944,495.39	0.09
EUR	73,088.28	Telepizza Group SA	430,489.94	0.04
EUR	672.08	UBISOFT Entertainment SA	47,368.00	0.00
EUR	36,048.51	UCB	2,570,258.69	0.25
EUR	47,433.81	Umicore SA	1,653,542.63	0.16
EUR	22,477.50	Unicredit SpA Reg	222,392.35	0.02
EUR	173,901.64	Uniper SE Reg	3,930,177.14	0.38
EUR	119,813.15	Unipol Gruppo SpA	421,502.65	0.04
EUR	101,718.31	UNIQA Insurance Group AG	799,505.93	0.08
EUR	94,405.48	UPM-Kymmene Corp	2,091,081.46	0.20
EUR	22,477.50	Vallourec Usines Tubes	36,537.17	0.00
EUR	3,244.40	Vicat SA	134,512.90	0.01
EUR	14,247.14	Volkswagen AG	1,981,776.63	0.19
EUR	32,472.79	Volkswagen AG Pref	4,511,119.84	0.44
EUR	19,540.14	Vopak NV	775,352.63	0.08
EUR	21,639.98	Wiener Versicherung Gruppe	438,858.89	0.04
EUR	5,564.08	Worldline SA	234,804.15	0.02
EUR	8,186.75	Wuestenrot & Wuerttemberg AG Reg	130,988.06	0.01
			<u>148,745,171.87</u>	<u>14.48</u>
GBP	26,973.00	Acacia Mining Plc	55,083.49	0.01
GBP	36,741.27	Advanced Med Solut Group PLC	112,568.44	0.01
GBP	72,893.17	Ashtead Group Plc	1,329,429.62	0.13
GBP	13,159.23	Aveva Group Plc Reg	354,793.39	0.03
GBP	319,494.23	Barclays Plc	535,780.69	0.05
GBP	134,864.98	BP Plc	745,189.80	0.07
GBP	17,982.00	Cineworld Group Plc	52,729.50	0.01
GBP	22,477.50	CYBG Plc	45,377.02	0.00
GBP	204,884.17	Drax Group Plc	819,012.78	0.08
GBP	249,992.46	EI Group Plc	505,792.74	0.05
GBP	328,558.50	Enquest Plc	80,348.37	0.01
GBP	44,954.99	Entertainment One Ltd	178,603.14	0.02
GBP	192,673.05	Faroe Petroleum Plc	315,549.96	0.03
GBP	411,338.18	FirstGroup Plc	382,203.71	0.04
GBP	29,695.02	Hikma Pharmaceutical Plc	567,715.48	0.06
GBP	577,454.52	HSBC Holdings Plc	4,161,834.08	0.41
GBP	29,220.74	Hunting Plc	156,265.23	0.02
GBP	89,909.98	Hurricane Energy Plc	44,235.08	0.00
GBP	1,296.05	Intermediate Capital Group Plc	13,500.94	0.00
GBP	1,185,756.70	J Sainsbury Plc	3,500,832.16	0.34
GBP	239,285.98	John Laing Group Plc	885,085.39	0.09
GBP	22,477.50	John Wood Group Plc	126,765.16	0.01
GBP	256,479.47	Kingfisher Plc	592,926.06	0.06
GBP	82,606.15	Learning Technologies Gr Plc Reg	63,870.70	0.01
GBP	8,991.00	London Stock Exchange Gr Plc	406,890.61	0.04
GBP	44,954.99	Lookers PLC Reg	46,278.55	0.00
GBP	122,277.58	Marston's Plc	128,125.47	0.01
GBP	58,441.49	McCarthy & Stone Plc	90,308.28	0.01
GBP	43,300.20	Mitchells & Butlers Plc	124,173.31	0.01
GBP	8,650.69	Northgate Plc	36,604.58	0.00
GBP	40,111.09	Pets at Home Gr Plc	51,749.11	0.01
GBP	72,961.95	Phoenix Group Holdings PLC Reg	457,976.42	0.04
GBP	472,150.14	Premier Foods Plc	173,589.68	0.02
GBP	89,909.98	Premier Oil Plc	66,663.15	0.01
GBP	114,619.05	Royal Bank of Scotland Gr Plc	276,723.17	0.03
GBP	54,022.86	Royal Dutch Shell Plc A	1,388,830.17	0.14

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	406,423.25	Tesco Plc	860,776.67	0.08
GBP	106,333.84	TUI AG	1,333,358.18	0.13
GBP	17,982.00	Victrix Plc	458,378.00	0.04
GBP	813,786.95	Vodafone Group Plc	1,386,270.68	0.14
GBP	21,043.88	Whitbread Plc	1,073,559.99	0.10
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			23,985,748.95	2.35
HKD	1,114,263.05	Agritrade Resources Ltd Reg	168,070.92	0.02
HKD	211,551.77	ALA Group Ltd	1,536,388.64	0.15
HKD	312,716.91	Bank of East Asia Ltd	870,005.07	0.08
HKD	86,790.47	CK Asset Hgs Ltd Reg	555,645.41	0.05
HKD	273,652.16	CK Hutchison Holdings Ltd	2,299,258.43	0.22
HKD	3,128,073.15	CSI Properties Ltd	108,345.20	0.01
HKD	227,644.17	Dah Sing Banking Group Ltd	351,508.35	0.03
HKD	111,561.92	Dah Sing Financial Hgs Ltd	482,389.67	0.05
HKD	325,464.26	Emperor Capital Group Ltd Reg	12,909.30	0.00
HKD	680,762.74	Emperor Intl Hgs Ltd	140,714.41	0.01
HKD	513,510.27	Far East Consortium Intl Ltd	193,926.39	0.02
HKD	785,634.56	First Pacific Co Ltd	265,093.20	0.03
HKD	1,130,084.23	Global Brands Group	44,823.96	0.00
HKD	117,980.79	Haitong Intl Securities Gr Ltd	32,427.80	0.00
HKD	24,409.82	Hang Lung Properties Ltd	40,691.57	0.00
HKD	66,132.53	Henderson Land Dev Co Ltd	288,171.36	0.03
HKD	334,504.93	Hk Intl Cons Inv Mgt Gr Co Ltd Reg	90,072.17	0.01
HKD	1,088,628.22	Hong Kong and China Gas Co Ltd	1,970,451.16	0.19
HKD	192,114.32	Hopewell Hgs Ltd	738,395.86	0.07
HKD	723,253.91	Hsin Chong Gr Holdings Ltd	0.08	0.00
HKD	1,477,246.11	Hutchison Telecom HK Hgs Ltd Reg	481,955.32	0.05
HKD	167,704.50	Hysan Development Co Ltd	697,978.53	0.07
HKD	41,587.10	I.T Ltd Reg	19,097.28	0.00
HKD	209,743.63	K. Wah Intl Holdings Ltd	87,177.17	0.01
HKD	146,232.90	Kerry Logistics Network Ltd	189,855.11	0.02
HKD	340,155.35	Kerry Properties Ltd	1,016,651.65	0.10
HKD	70,472.05	Lai Sun Development Co Ltd Reg	100,470.52	0.01
HKD	291,335.71	Langham Hosp Inv & LH Inv Ltd	94,398.00	0.01
HKD	97,639.28	Macau Legend Development Ltd Reg	14,836.60	0.00
HKD	77,297.76	MicroPort Scientific Corp	66,501.08	0.01
HKD	782,902.47	New World Development Co Ltd	906,230.11	0.09
HKD	693,419.68	NewOcean Energy Hgs Ltd	198,338.58	0.02
HKD	260,823.44	NWS Holdings Ltd	468,018.73	0.05
HKD	226,016.85	Pacific Basin Shipping Ltd	37,626.87	0.00
HKD	128,377.57	Regal Hotels Intl Hgs Ltd	75,160.82	0.01
HKD	1,378,702.76	Shun Tak Holdings Ltd	378,945.56	0.04
HKD	1,031,540.89	Singamas Container Hgs Ltd	121,017.12	0.01
HKD	535,207.89	Sino Land Co Ltd	802,501.95	0.08
HKD	27,122.02	Smartone Telecom Holdings Ltd Reg	26,303.46	0.00
HKD	400,953.89	Sun Hung Kai & Co Ltd	165,755.22	0.02
HKD	116,172.66	Sun Hung Kai Properties Ltd	1,448,569.03	0.14
HKD	84,756.32	Swire Pacific Ltd A	783,156.69	0.08
HKD	282,159.43	Swire Properties Ltd	866,958.56	0.08
HKD	533,399.76	Utd Laborat Intl Hgs (The) Ltd	247,923.23	0.02
HKD	517,126.54	We Solutions Ltd Reg	28,889.36	0.00
HKD	204,771.26	Wharf Hgs Ltd (The)	466,734.87	0.05
HKD	155,047.56	Wharf Real Estate Inv Co Ltd Reg	811,606.65	0.08
HKD	179,909.41	Wheelock and Co Ltd	899,534.84	0.09
HKD	120,240.96	Xinyi Glass Hg Co Ltd	116,343.31	0.01
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			21,807,825.17	2.12
JPY	4,520.34	77 (Seventy-Seven) Bank Ltd	68,730.96	0.01
JPY	6,961.32	Achilles Corp	102,515.46	0.01
JPY	83,535.86	Aeon Co Ltd	1,431,664.20	0.14
JPY	65,544.91	AGC Inc Reg	1,792,519.43	0.17
JPY	1,536.92	Aichi Bank Ltd	46,442.96	0.00
JPY	8,181.81	Aichi Steel Corp Reg	224,082.05	0.02
JPY	7,232.54	Aisan Industry Co Ltd Reg	42,730.69	0.00
JPY	20,341.52	Alfresa Holdings Corp Reg	454,608.30	0.04

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	14,917.12	Anritsu Corporation Reg	181,497.32	0.02
JPY	1,310.90	Aomori Bk Ltd	29,035.68	0.00
JPY	4,565.54	As One Corp	273,741.70	0.03
JPY	6,192.86	Asahi Group Holdings Ltd	210,789.26	0.02
JPY	94,881.91	Asahi Kasei Corp	854,855.35	0.08
JPY	143,385.14	Astellas Pharma Inc	1,602,241.70	0.16
JPY	8,272.22	Awa Bank Ltd	189,952.64	0.02
JPY	7,684.58	Bandai Namco Holdings Inc	301,756.69	0.03
JPY	4,023.10	Bank of Iwate Ltd	113,391.67	0.01
JPY	25,765.93	Bank of Kyoto Ltd	933,706.74	0.09
JPY	4,249.12	Bank of Nagoya Ltd (The)	111,969.84	0.01
JPY	3,932.69	Bank of Okinawa Ltd Reg	99,712.16	0.01
JPY	1,310.90	Bank of Saga Ltd	18,458.25	0.00
JPY	8,407.83	Bank of the Ryukyus Ltd	76,221.09	0.01
JPY	3,164.24	BML Inc Reg	71,196.20	0.01
JPY	8,272.22	Capcom Co Ltd	143,255.95	0.01
JPY	15,640.37	Cawachi Ltd	225,837.63	0.02
JPY	16,725.25	Central Glass Co Ltd	288,843.05	0.03
JPY	2,260.17	Central Sec Patrols Co Ltd Reg	88,842.07	0.01
JPY	140,130.50	Chiba Bank Ltd	686,012.16	0.07
JPY	20,567.54	Chiba Kogyo Bank Ltd	59,691.78	0.01
JPY	211,099.82	Chubu Electric Power Co Inc	2,629,896.49	0.26
JPY	17,177.29	Chudenko Corp	319,932.37	0.03
JPY	43,711.68	Chugoku Bank (The) Ltd	323,078.43	0.03
JPY	106,453.98	Chugoku Electric Power Co Inc	1,212,050.93	0.12
JPY	3,616.27	Computer Engineerg & Consu Ltd Reg	52,649.29	0.01
JPY	8,559.26	Concordia Fin Group Ltd	28,799.14	0.00
JPY	62,290.27	Credit Saison Co Ltd	641,175.93	0.06
JPY	106,408.77	Dai Nippon Printing Co Ltd	1,948,808.67	0.19
JPY	145,961.74	Dai-ichi Life Holdings Inc	1,999,369.00	0.19
JPY	44,254.12	Daiichi Sankyo Co Ltd	1,238,840.15	0.12
JPY	4,136.11	Daishi Hokuetsu Fin Gr Inc Reg	100,252.78	0.01
JPY	29,698.63	DCM Holdings Co Ltd	271,600.48	0.03
JPY	13,561.02	Dentsu Inc	530,349.32	0.05
JPY	7,548.97	Denyo Co Ltd	81,074.79	0.01
JPY	7,051.73	Descente Ltd Reg	101,541.62	0.01
JPY	5,740.83	DTS Corp	160,661.78	0.02
JPY	49,045.67	Edion Corp	422,724.27	0.04
JPY	4,203.91	Ehime Bank Ltd	36,267.03	0.00
JPY	3,480.66	Eighteenth Bank Ltd	68,491.65	0.01
JPY	7,232.54	Eiken Chemical Co Ltd	138,802.67	0.01
JPY	82,767.40	Electric Power Development Co	1,719,746.78	0.17
JPY	13,561.02	Es-con Japan Ltd Reg	69,848.25	0.01
JPY	3,842.29	Exedy Co Ltd Reg	82,439.32	0.01
JPY	16,408.83	FamilyMart UNY Holdings Co Ltd	1,819,849.63	0.18
JPY	11,481.66	Fancl Corp	256,967.31	0.03
JPY	452.03	Fp Corp Reg	24,219.83	0.00
JPY	7,277.75	Fuji Oil Holdings Inc	203,673.60	0.02
JPY	587.64	Fuji Seal Intl Inc	18,179.29	0.00
JPY	7,277.75	Fuji Soft Inc	241,971.20	0.02
JPY	57,589.12	Fukuoka Financial Group Inc	1,027,157.78	0.10
JPY	2,350.58	Fukushima Industries Corp	66,907.27	0.01
JPY	3,887.49	Fukuyama Transporting Co Ltd Reg	131,111.43	0.01
JPY	2,938.22	Future Corp Reg	34,812.39	0.00
JPY	3,119.03	Fuyo General Lease Co Ltd Reg	139,264.00	0.01
JPY	10,803.61	G-Tekt Corp	126,107.45	0.01
JPY	26,715.20	Godo Steel Ltd	341,020.56	0.03
JPY	22,827.71	Goldcrest Co Ltd	288,484.44	0.03
JPY	1,265.69	Goldwin Inc	118,576.23	0.01
JPY	35,258.64	Gunma Bank Ltd (The)	129,035.45	0.01
JPY	44,299.32	Hachijuni Bank (The) Ltd	159,295.81	0.02
JPY	77,975.84	Hakuhodo Dy Holdings Inc Reg	979,200.01	0.10
JPY	4,023.10	Hamakyorex Co Ltd	121,731.66	0.01
JPY	27,980.90	Heiwa Real Estate Co Ltd	389,303.07	0.04
JPY	11,481.66	Heiwado Co Ltd Reg	230,693.84	0.02

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,610.75	Hikari Tsushin Inc	631,207.60	0.06
JPY	4,610.75	HIOKI E E CORP Reg	132,160.24	0.01
JPY	2,260.17	Hisaka Works Ltd Reg	14,813.02	0.00
JPY	9,944.75	Hisamitsu Pharm Co Inc Reg	481,296.96	0.05
JPY	32,230.01	Hitachi Construct Machinery Co	660,940.32	0.06
JPY	7,051.73	Hitachi Transport Syst Ltd Reg	175,420.74	0.02
JPY	4,475.14	Hokkoku Bank Ltd	124,883.48	0.01
JPY	11,300.85	Hokuhoku Financial Group	111,638.26	0.01
JPY	32,862.86	Hokuriku Elect Power Co Inc Reg	251,278.17	0.02
JPY	141,350.99	Honda Motor Co Ltd	3,262,144.43	0.32
JPY	5,876.44	Hyakugo Bank Ltd (The)	18,319.85	0.00
JPY	2,440.98	Hyakujushi Bank Ltd (The)	50,504.83	0.01
JPY	7,865.39	IBJ Leasing Co Ltd	151,700.45	0.01
JPY	31,009.52	Iida Group Holdings Co Ltd	470,010.95	0.05
JPY	24,545.44	Iino Kaiun Kaisha Ltd	78,477.64	0.01
JPY	34,218.96	Inabata & Co Ltd	382,239.68	0.04
JPY	9,040.68	Ines Corp Reg	82,246.49	0.01
JPY	3,661.47	Information Serv Intl Dent Ltd Reg	80,253.04	0.01
JPY	225,429.29	INPEX Corp	1,764,492.87	0.17
JPY	8,136.61	Internet Initiative Japan Inc Reg	161,342.97	0.02
JPY	7,232.54	Iwatani Corp Reg	211,635.15	0.02
JPY	12,702.15	J Trust Co Ltd	41,320.76	0.00
JPY	1,672.53	J-Oil Mills Inc	50,874.25	0.01
JPY	8,769.46	Jaccs Co Ltd	124,458.19	0.01
JPY	1,130.08	Jamco Corp Reg	22,958.38	0.00
JPY	6,780.51	Japan Airport Terminal Co Ltd Reg	205,976.65	0.02
JPY	2,712.20	Japan Materials Co Ltd Reg	23,116.96	0.00
JPY	24,455.03	Japan Petroleum Explor Co Ltd	384,508.48	0.04
JPY	5,288.80	Japan Post Bank Co Ltd	51,023.82	0.01
JPY	12,295.32	Japan Pulp & Paper Co Ltd Reg	411,737.04	0.04
JPY	12,295.32	Japan Securities Finance Co Ltd	54,212.04	0.01
JPY	4,113.51	Japan Wool Textile Co Ltd Reg	27,123.68	0.00
JPY	17,629.32	Jeol Ltd Reg	232,910.39	0.02
JPY	132,762.35	JFE Holdings Inc	1,859,848.02	0.18
JPY	1,356.10	Juroku Bank Ltd	24,728.01	0.00
JPY	113,008.47	JXTG Holdings Inc	519,627.00	0.05
JPY	4,384.73	K&O Energy Group Inc	52,440.25	0.01
JPY	17,129.02	K' s Holdings Corp	147,498.35	0.01
JPY	26,896.02	Kamei Corp	266,342.40	0.03
JPY	632.85	Kanematsu Electronics Ltd Reg	16,625.90	0.00
JPY	8,724.25	Keihan Holdings Co Ltd	311,280.63	0.03
JPY	13,741.83	Keio Corp Reg	700,125.97	0.07
JPY	35,936.69	Keisei Electric Railway Co Ltd	985,660.43	0.10
JPY	3,390.25	Keiyo Bank Ltd	19,083.93	0.00
JPY	68,076.30	Kirin Holdings Co Ltd	1,247,588.11	0.12
JPY	13,922.64	Kiyo Bank (The) Ltd	173,060.75	0.02
JPY	42,039.15	Kobe Steel Ltd	256,081.41	0.03
JPY	6,012.05	Komatsu Ltd	113,390.41	0.01
JPY	18,623.80	Komori Corp	164,379.10	0.02
JPY	2,712.20	Kurabo Industries Ltd	53,651.24	0.01
JPY	14,419.88	Kyoei Steel Ltd	190,853.67	0.02
JPY	6,870.91	Kyoritsu Maintenance Co Ltd Reg	264,053.77	0.03
JPY	29,382.20	Kyushu Electric Power Co Inc	306,658.32	0.03
JPY	31,642.37	Kyushu Fin Gr Inc	104,952.58	0.01
JPY	12,295.32	Makino Milling Machine Co Ltd	381,346.93	0.04
JPY	12,430.93	Makita Corp	387,039.67	0.04
JPY	4,701.15	Mars Group Holdings Corp Reg	82,500.22	0.01
JPY	58,764.40	Marubeni Corp	361,898.99	0.04
JPY	9,176.29	Maruha Nichiro Corp Reg	270,341.20	0.03
JPY	74,766.40	Marui Group Co Ltd	1,271,534.39	0.12
JPY	7,639.37	Maruzen Showa Unyu Co Ltd	167,502.44	0.02
JPY	1,808.14	Matsumotokiyoshi Hgs Co Ltd	48,511.74	0.00
JPY	41,903.54	MCJ Co Ltd Reg	221,510.85	0.02
JPY	50,772.44	Mebuki Financial Group Inc	118,206.59	0.01
JPY	84,078.30	Mitsubishi Corp	2,024,517.98	0.20

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	16,996.47	Mitsubishi Logisnext Co Ltd	143,917.67	0.01
JPY	59,713.67	Mitsubishi Material Corp	1,378,329.77	0.13
JPY	2,486.19	Mitsubishi Steel Mfg Co Ltd Reg	31,775.91	0.00
JPY	231,983.78	Mitsubishi UFJ Fin Group Inc	994,924.08	0.10
JPY	225,881.33	Mitsubishi UFJ Lease Fin Co Ltd	950,922.28	0.09
JPY	199,211.33	Mitsui & Co Ltd	2,685,096.98	0.26
JPY	2,667.00	Mitsui E&S Hgs Co	21,902.37	0.00
JPY	3,164.24	Mitsui-Soko Hgs Co Ltd Reg	47,834.16	0.00
JPY	9,899.54	Miura Co Ltd	197,721.36	0.02
JPY	1,627.32	Miyazaki Bank Ltd	37,756.98	0.00
JPY	517,126.75	Mizuho Financial Group Inc	702,170.24	0.07
JPY	452.03	Mochida Pharmaceutical Co Ltd Reg	32,509.35	0.00
JPY	78,563.49	MS&AD Insurance Gr Hgs Inc	1,961,883.77	0.19
JPY	2,712.20	Murata Manufacturing Co Ltd	323,399.55	0.03
JPY	8,407.83	Musashino Bank Ltd	170,475.14	0.02
JPY	23,731.78	Nagase & Co Ltd	286,664.35	0.03
JPY	8,950.27	Nakanishi Inc	133,304.19	0.01
JPY	7,729.78	Nakayama Steel Works Ltd	29,397.90	0.00
JPY	6,328.47	Namura Shipbuilding Co Ltd	23,765.70	0.00
JPY	1,582.12	Nanto Bank (The) Ltd	27,045.47	0.00
JPY	5,062.78	NEC Cap Solutions Ltd	61,800.92	0.01
JPY	21,336.00	Net One Syst Co Ltd	329,003.27	0.03
JPY	58,357.57	NGK Spark Plug Co Ltd Reg	1,019,925.71	0.10
JPY	8,814.66	Nihon Kohden Corp Reg	250,902.26	0.02
JPY	15,595.17	Nihon Unisys Ltd	304,764.35	0.03
JPY	768.46	Nintendo Co Ltd	179,430.35	0.02
JPY	7,413.36	Nippon Beet Sugar Mfg Co Ltd	106,571.56	0.01
JPY	7,232.54	Nippon Carbon Co Ltd Reg	232,106.67	0.02
JPY	57,317.89	Nippon Electric Glass Co Ltd	1,230,714.61	0.12
JPY	2,938.22	Nippon Koei Co Ltd Reg	57,185.10	0.01
JPY	25,223.49	Nippon Paper Industries Co Ltd	395,183.23	0.04
JPY	9,085.88	Nippon Road Co Ltd Reg	415,824.14	0.04
JPY	1,130.08	Nippon Seiki Co Ltd Reg	16,948.47	0.00
JPY	33,314.90	Nippon Sheet Glass Co Ltd	222,062.65	0.02
JPY	4,068.30	Nippon Soda Co Ltd	87,256.25	0.01
JPY	41,587.12	Nippon Steel & Sumi Metal Corp	627,516.95	0.06
JPY	10,894.02	Nippon Steel Sumi Bussan Corp Reg	393,909.16	0.04
JPY	18,081.35	Nippon Yusen KK	243,784.09	0.02
JPY	10,668.00	Nishi Nippon Fin Hgs Inc	81,485.30	0.01
JPY	1,898.54	Nishimoto Co Ltd Reg	67,588.45	0.01
JPY	5,198.39	Nishio Rent All Co Ltd Reg	136,569.91	0.01
JPY	182,486.07	Nissan Motor Co Ltd	1,280,829.14	0.12
JPY	31,642.37	Nisshin Steel Hgs Co Ltd	317,380.64	0.03
JPY	7,368.15	Nittetsu Mining Co Ltd	272,588.38	0.03
JPY	7,729.78	Nof Corp	231,423.69	0.02
JPY	8,136.61	Nohmi Bosai Ltd Reg	119,628.64	0.01
JPY	6,870.91	Nojima Corp Ltd	121,892.04	0.01
JPY	40,954.27	Nomura Holdings Inc	137,405.99	0.01
JPY	3,164.24	Noritake Co Ltd Reg	114,539.60	0.01
JPY	2,260.17	Noritsu Koki Co Ltd Reg	27,121.16	0.00
JPY	16,273.22	North Pacific Bank Ltd	38,146.23	0.00
JPY	4,972.37	NS Solutions Corp Reg	104,664.25	0.01
JPY	9,447.51	NS United KaiunKaisha Ltd	222,740.59	0.02
JPY	5,831.24	Ogaki Kyoritsu Bank (The) Ltd	102,146.03	0.01
JPY	1,175.29	Oita Bank Ltd	31,392.07	0.00
JPY	179,909.48	Oji Holdings Corp	810,463.14	0.08
JPY	24,629.97	Okinawa Electric Power Co Ltd	419,072.40	0.04
JPY	2,260.17	Okuwa Co Ltd	20,129.13	0.00
JPY	36,614.74	Onward Holdings Co Ltd	172,533.82	0.02
JPY	1,446.51	Open House Co Ltd	42,788.36	0.00
JPY	6,464.08	Organo Corp Reg	134,878.12	0.01
JPY	49,588.12	Orix Corp	634,773.35	0.06
JPY	25,946.74	Osaka Gas Co Ltd	415,617.26	0.04
JPY	2,712.20	Osaka Steel Co Ltd	39,357.22	0.00
JPY	4,565.54	Otsuka Corp	109,933.50	0.01

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	15,369.15	Otsuka Holdings Co Ltd	550,575.76	0.05
JPY	5,424.41	Oyo Corp Reg	48,093.66	0.00
JPY	5,062.78	Paltac Corp Reg	209,501.50	0.02
JPY	6,009.18	Paramount Bed Holdings Co Ltd	218,240.03	0.02
JPY	74,721.20	Press Kogyo Co Ltd	321,712.82	0.03
JPY	26,263.17	Raysum Co Ltd Reg	203,746.76	0.02
JPY	42,039.15	Rengo Co Ltd Reg	290,940.66	0.03
JPY	131,813.08	Resona Holdings Inc	555,646.50	0.05
JPY	122,998.42	Ricoh Co Ltd	1,056,199.59	0.10
JPY	9,040.68	Ricoh Leasing Co Ltd	236,071.22	0.02
JPY	8,498.24	Riken Corp	339,466.81	0.03
JPY	18,895.02	Ryoyo Electro Corp	232,307.06	0.02
JPY	19,527.86	Sakai Chemical Industry Co Ltd	351,100.98	0.03
JPY	8,769.46	Samty Co Ltd Reg	87,889.86	0.01
JPY	8,136.61	San-In Godo Bank Ltd (The)	49,953.39	0.00
JPY	14,193.86	Sankyo Tateyama Inc Reg	131,390.39	0.01
JPY	6,464.08	Sankyu Inc	256,407.59	0.03
JPY	8,724.25	Sanyo Special Steel Co Ltd Reg	161,865.93	0.02
JPY	4,068.30	Sawai Pharmaceutical Co Ltd	169,646.91	0.02
JPY	12,656.95	Secom Co Ltd	919,747.90	0.09
JPY	4,972.37	Sega Sammy Holdings Inc	60,895.56	0.01
JPY	5,966.85	Sekisui Plastics Co Ltd	44,101.71	0.00
JPY	33,857.34	Senshu Ikeda Holdings Inc	80,985.05	0.01
JPY	904.07	Shiga Bank Ltd	18,546.91	0.00
JPY	6,283.27	Shikoku Bank Ltd	59,215.31	0.01
JPY	7,865.39	Shikoku Electric Power Co Inc Reg	83,281.60	0.01
JPY	15,956.80	Shimachu Co Ltd	376,589.46	0.04
JPY	52,435.93	Shimadzu Corp	908,906.65	0.09
JPY	12,882.97	Shinnihon Corp Reg	107,032.17	0.01
JPY	9,492.71	Shinsei Bank Ltd	99,074.23	0.01
JPY	8,046.20	Ship Healthcare Hgs Inc	260,143.28	0.03
JPY	80,462.03	Shizuoka Bank (The) Ltd	552,363.41	0.05
JPY	2,667.00	Sho-Bond Holdings Co Ltd	173,730.40	0.02
JPY	38,739.30	Showa Denko KK	1,010,020.81	0.10
JPY	1,898.54	Sinanen Holdings Co Ltd Reg	36,390.29	0.00
JPY	7,729.78	Sintokogio Ltd	55,282.83	0.01
JPY	73,410.30	SKY Perfect JSAT Hgs Inc Reg	274,511.54	0.03
JPY	64,595.64	Sony Corp	2,743,058.95	0.27
JPY	24,319.42	Sony Financial Hgs Inc Reg	398,470.20	0.04
JPY	9,673.52	Sotetsu Holdings Inc Reg	252,210.57	0.02
JPY	2,531.39	Sumitomo Bakelite Co Ltd Reg	76,696.12	0.01
JPY	188,724.14	Sumitomo Corp	2,349,634.00	0.23
JPY	33,902.54	Sumitomo Dainippo Pharm Co Ltd Reg	944,735.41	0.09
JPY	45,384.20	Sumitomo Mitsui Constru Co Ltd Reg	241,719.63	0.02
JPY	112,194.81	Sumitomo Mitsui Fin Group Inc	3,260,626.54	0.32
JPY	55,961.79	Sumitomo Mitsui Trust Hgs Inc	1,794,586.77	0.17
JPY	45,203.39	Sumitomo Realty & Dev Co Ltd	1,451,027.09	0.14
JPY	15,866.39	Sumitomo Riko Co Ltd	115,246.37	0.01
JPY	15,369.15	Sumitomo Warehouse Co Ltd	166,042.77	0.02
JPY	23,686.57	Suzuken Co Ltd	1,055,710.51	0.10
JPY	6,690.10	Tachi-S Co Ltd	76,544.74	0.01
JPY	18,442.98	Taiho Kogyo Co Ltd	140,725.84	0.01
JPY	13,289.80	Taisho Pharma Hgs Co Ltd Reg	1,168,757.99	0.11
JPY	22,149.66	Taiyo Nippon Sanso Corp	317,178.81	0.03
JPY	15,821.19	Taiyo Yuden Co Ltd Reg	206,373.10	0.02
JPY	9,040.68	Takara Holdings Inc Reg	96,446.81	0.01
JPY	813.66	Takasago Intl Corp Reg	21,862.72	0.00
JPY	54,244.06	Takashimaya Co Ltd	607,225.64	0.06
JPY	19,256.64	TDK Corp	1,185,300.99	0.12
JPY	7,820.19	Tenma Corp	113,791.73	0.01
JPY	3,616.27	Terumo Corp	179,457.38	0.02
JPY	8,905.07	Tis Inc	307,081.81	0.03
JPY	4,203.91	Toa Corp	44,177.40	0.00
JPY	10,848.81	Tochigi Bank Ltd	21,711.35	0.00
JPY	1,356.10	Toei Animation Co Ltd	43,736.25	0.00

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,175.29	Toei Co Ltd	120,882.88	0.01
JPY	632.85	Toenec Corp Reg	14,541.99	0.00
JPY	4,520.34	Toho Bank Ltd	11,280.96	0.00
JPY	3,164.24	Toho Hgs Co Ltd	67,815.51	0.01
JPY	24,771.46	Tokai Carbon Co Ltd	246,488.63	0.02
JPY	23,596.17	Tokyo Broadcast Syst Hgs Inc	327,356.90	0.03
JPY	16,770.46	Tokyo Century Corp	645,836.80	0.06
JPY	458,723.97	Tokyo Electric Power Co Inc	2,388,335.80	0.23
JPY	2,847.81	Tokyo Kiraboshi Fin Gr Inc	38,532.23	0.00
JPY	2,260.17	Tokyotokeiba Co Reg	49,340.69	0.00
JPY	89,864.33	Tokyu Corp	1,286,123.23	0.13
JPY	17,041.68	Tomony Holdings Inc	55,165.70	0.01
JPY	94,701.10	Toppan Printing Co Ltd	1,220,944.14	0.12
JPY	21,336.00	Topy Industries Ltd	382,929.87	0.04
JPY	16,137.61	Tosei Corp	107,566.31	0.01
JPY	15,143.13	Toshiba Plant Syst & Serv Corp	244,254.42	0.02
JPY	20,974.37	Towa Bank Ltd	124,420.71	0.01
JPY	4,520.34	Towa Pharmaceutical Co Ltd Reg	276,437.60	0.03
JPY	2,260.17	Toyo Ink Sc Hgs Co Ltd Reg	44,042.60	0.00
JPY	52,074.30	Toyo Seikan Group Holdings Ltd Reg	1,047,126.89	0.10
JPY	46,559.49	Toyota Industries Corp	1,889,542.90	0.18
JPY	44,344.52	Toyota Motor Corp	2,264,945.16	0.22
JPY	22,872.91	TV Asahi Holdings Corp	359,997.44	0.04
JPY	7,684.58	Universal Entertainment Corp Reg	195,452.56	0.02
JPY	12,204.91	Valor Holdings Co Ltd Reg	257,487.03	0.03
JPY	32,817.66	Vital KSK Holdings Inc	295,414.84	0.03
JPY	41,315.90	Wakita & Co Ltd Reg	368,619.27	0.04
JPY	11,165.24	Xebio Hg Co Ltd Reg	112,791.22	0.01
JPY	365,514.59	Yamada Denki Co Ltd	1,535,840.45	0.15
JPY	2,621.80	Yamagata Bank Ltd	43,668.49	0.00
JPY	41,587.12	Yamaguchi Financial Group Inc	349,817.91	0.03
JPY	32,953.27	Yamaha Corp	1,229,631.93	0.12
JPY	2,712.20	Yamanashi Chuo Bank Ltd	30,491.03	0.00
JPY	59,984.89	Yamato Holdings Co Ltd Reg	1,446,286.92	0.14
JPY	3,525.86	Yamato Kogyo Co Ltd Reg	72,332.95	0.01
JPY	5,424.41	Yaoko Co Ltd Reg	259,498.14	0.03
JPY	14,871.91	Yodogawa Steel Works Ltd	259,089.07	0.03
JPY	13,018.58	Yorozu Corp	143,554.37	0.01
JPY	60,527.34	Yurtec Corp	413,100.85	0.04
JPY	3,390.25	Zeria Pharmaceutical Co Ltd Reg	53,332.27	0.01
			<u>128,605,143.45</u>	<u>12.47</u>
NOK	73,754.06	Akastor ASA	97,308.47	0.01
NOK	87,134.01	Aker BP ASA	1,918,959.14	0.19
NOK	86,287.96	Aker Solutions ASA	345,719.94	0.03
NOK	15,415.07	Bakkafrost P/F Reg	659,041.23	0.06
NOK	277,436.14	BW Offshore Ltd Reg	887,070.75	0.09
NOK	146,666.56	DNO ASA A	185,950.07	0.02
NOK	69,499.97	Entra ASA	808,832.51	0.08
NOK	44,954.99	FLEX LNG Ltd Reg	56,087.54	0.01
NOK	23,716.91	Golden Ocean Group Ltd	125,428.50	0.01
NOK	31,468.49	Grieg Seafood ASA	325,216.91	0.03
NOK	74,413.55	Kvaerner ASA	90,661.07	0.01
NOK	47,987.66	Leroy Seafood Group ASA	319,668.61	0.03
NOK	131,123.37	Mowi ASA Reg	2,420,138.23	0.24
NOK	6,893.40	Northern Drilling Ltd	35,376.81	0.00
NOK	19,624.65	Norway Royal Salmon ASA	354,875.91	0.03
NOK	234,685.74	Odfjell Drilling Ltd	490,770.62	0.05
NOK	50,889.05	Petroleum Geo-Services ASA	60,714.97	0.01
NOK	244,534.21	Polarcus Ltd	24,851.87	0.00
NOK	16,251.23	SalMar ASA	702,670.16	0.07
NOK	47,997.10	Scatec Solar ASA	357,843.26	0.03
NOK	4,527.87	Schibsted ASA B	120,072.75	0.01
NOK	84,046.05	Sparebank 1 Nord-Norge	533,210.25	0.05
NOK	88,188.66	SpareBank 1 SMN	750,146.93	0.07

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	25,023.75	Stolt-Nielsen Ltd	257,854.09	0.03
NOK	133,463.73	Storebrand ASA	831,088.75	0.08
NOK	87,716.18	Subsea 7 SA	746,836.88	0.07
NOK	8,436.25	TGS Nopec Geophysical Co ASA	177,951.50	0.02
NOK	161,126.33	Wallenius Wilhelmsen ASA	483,442.13	0.05
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			14,167,789.85	1.38
NZD	7,194.57	Auckland Intl Airport Ltd	30,301.01	0.00
NZD	35,295.24	Contact Energy Ltd	122,150.75	0.01
NZD	4,600.80	Genesis Energy Ltd	7,043.72	0.00
NZD	93,613.47	Infratil Ltd	200,428.34	0.02
NZD	15,516.06	New Zealand Refin Co (The) Ltd	21,388.34	0.00
NZD	54,244.04	Precinct Properties NZ Ltd Reg	47,091.41	0.00
NZD	16,020.53	Ryman Healthcare Group Ltd	100,927.38	0.01
NZD	105,559.81	Summerset Group Holdings Ltd	394,426.41	0.04
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			923,757.36	0.08
SEK	53,919.02	AAK AB Reg	652,774.13	0.06
SEK	14,127.56	AF AB	223,587.64	0.02
SEK	73,956.71	Agromino A/S Reg	123,322.04	0.01
SEK	118,357.50	Alfa Laval AB	2,214,751.70	0.22
SEK	29,220.74	Bravida Holding AB	176,737.28	0.02
SEK	22,297.68	Castellum AB	359,381.02	0.04
SEK	12,606.73	Cherry AB B Reg	107,720.09	0.01
SEK	48,421.92	Dios Fastigheter AB	269,223.11	0.03
SEK	53,277.96	Dometic Group AB	289,125.68	0.03
SEK	6,469.92	Dustin Group AB	46,792.85	0.00
SEK	61,509.22	Fabege AB Reg	717,112.17	0.07
SEK	18,509.32	Fastighets Balder AB B	460,222.01	0.04
SEK	29,220.74	Granges AB Reg	232,093.81	0.02
SEK	20,837.99	Hembla AB B	304,294.35	0.03
SEK	114,147.92	Hemfosa Fastigheter AB	787,266.13	0.08
SEK	8.99	Hennes & Mauritz AB B	111.79	0.00
SEK	51,139.90	Hexagon AB B	2,058,715.99	0.20
SEK	13,486.50	Hexpol AB B	93,214.55	0.01
SEK	4,650.59	Investment AB Oeresund	59,377.12	0.01
SEK	12,488.05	Investor AB B	462,803.38	0.05
SEK	64,837.69	Kinnevik AB B	1,367,125.65	0.13
SEK	79,945.26	Kungsleden AB	496,157.74	0.05
SEK	3,021.43	Mycronic AB	35,207.74	0.00
SEK	5,491.70	New Wave Group AB B	25,683.94	0.00
SEK	58,982.75	Nibe Industrier AB B	529,128.11	0.05
SEK	84,092.36	Nobina AB	497,003.86	0.05
SEK	141.16	Nolato AB B	5,104.55	0.00
SEK	114,147.92	Nyfosa AB Reg	481,538.82	0.05
SEK	7,469.72	Recipharm AB B	83,430.96	0.01
SEK	135,173.82	Sandvik AB	1,685,171.96	0.16
SEK	31,468.49	Securitas AB B	441,676.85	0.04
SEK	9,968.77	Skistar AB B	203,604.94	0.02
SEK	182,009.28	SSAB AB A	547,554.50	0.05
SEK	284,905.86	SSAB AB B	700,528.52	0.07
SEK	67,432.49	Svenska Cellulosa SCA AB B	457,223.70	0.04
SEK	128,529.47	Tele2 AB B	1,432,403.43	0.14
SEK	331,294.02	Telefon AB LM Ericsson B	2,547,058.60	0.25
SEK	21,669.65	Thule Group AB	346,586.32	0.03
SEK	5,394.60	Wallenstam Byggnads AB B	43,752.95	0.00
SEK	23,670.60	Wihlborgs Fastigheter AB Reg	239,158.41	0.02
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			21,803,728.39	2.11
SGD	851,179.44	Accordia Golf Trust Units	275,875.69	0.03
SGD	183,164.05	Ascendas Hospitality Trust	90,517.36	0.01
SGD	1,218,321.21	Asian Pay Television Trust Units	99,303.93	0.01
SGD	155,318.78	Capitaland Ltd	310,016.83	0.03
SGD	898,552.57	Chip Eng Seng Corp Ltd	380,617.15	0.04
SGD	108,262.07	DBS Group Holdings Ltd	1,646,047.29	0.16
SGD	231,396.05	Far East Hospitality Trust	89,848.79	0.01

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	4,847,066.88	Golden Agri-Resources Ltd	762,159.77	0.07
SGD	203,415.16	Japfa Ltd Reg S	95,303.12	0.01
SGD	23,144.13	Keppel Corp Ltd	87,786.79	0.01
SGD	347,297.49	Singapore Airlines Ltd	2,099,681.71	0.20
SGD	252,506.02	United Engineers Ltd	410,008.80	0.04
SGD	42,491.17	United Overseas Bank Ltd Local	670,046.19	0.07
SGD	169,693.45	UOL Group Ltd	674,150.17	0.07
SGD	54,153.64	Wilmar Intl Ltd	108,438.41	0.01
SGD	139,226.38	Wing Tai Holdings Ltd	172,456.58	0.02
SGD	1,395,382.81	Yangzijiang Shipbuil Hgs Ltd	1,119,448.98	0.11
SGD	527,297.30	Yanlord Land Group Ltd	412,872.83	0.04
			9,504,580.39	0.94
USD	28,988.07	Abercrombie & Fitch Co A	508,429.14	0.05
USD	5,614.62	Adobe Inc Reg	1,111,185.17	0.11
USD	4,158.98	Aecom	96,411.57	0.01
USD	113,107.21	AerCap Holdings NV	3,918,160.78	0.38
USD	18,133.14	Aflac Inc	722,692.39	0.07
USD	19,339.24	Air Lease Corp A	511,077.73	0.05
USD	14,473.24	Aircastle Ltd	218,272.88	0.02
USD	2,495.39	Albany Intl Corp A Reg	136,278.66	0.01
USD	3,826.26	Alleghany Corp (Del)	2,086,325.98	0.20
USD	9,440.88	Allergan Plc	1,103,851.34	0.11
USD	2,079.49	Allstate Corp	150,311.09	0.01
USD	10,232.75	Ally Financial Inc	202,837.80	0.02
USD	207.95	Amazon.com Inc	273,221.29	0.03
USD	22,999.14	American Equity Inv Life Hg Co	562,127.47	0.05
USD	9,482.47	American Intl Group Inc	326,907.25	0.03
USD	5,634.58	American National Insurance Co	627,165.45	0.06
USD	4,158.98	Andersons (The) Inc	108,744.97	0.01
USD	28,454.89	Apple Inc	3,926,408.56	0.38
USD	12,476.93	Arch Capital Group Ltd	291,635.90	0.03
USD	75,443.84	Archer-Daniels Midland Co	2,703,874.45	0.26
USD	11,200.96	Argo Group Intl Holdings Ltd	658,937.42	0.06
USD	42,635.33	Arrow Electronics Inc	2,571,584.07	0.25
USD	645.47	Ashland Global Holdings Inc Reg	40,067.16	0.00
USD	10,201.97	Aspen Insurance Holdings Ltd	374,737.11	0.04
USD	4,158.98	Associated Banc-Corp	71,999.43	0.01
USD	2,911.28	Assurant Inc	227,778.70	0.02
USD	12,476.93	Assured Guaranty Ltd	417,807.72	0.04
USD	11,229.65	Atlas Air Worldwide Hgs Inc	414,450.48	0.04
USD	48,850.09	Avnet Inc	1,542,657.03	0.15
USD	7,159.68	Axis Capital Holdings Ltd	323,427.20	0.03
USD	1,247.69	Balchem Corp Reg	85,515.24	0.01
USD	31,216.03	Bank of America Corp	672,845.24	0.07
USD	153.75	Bank of America Corp Conv Pref Ser L	168,457.66	0.02
USD	2,504.12	Bank of New York Mellon Corp	103,108.89	0.01
USD	3,043.12	Baxter Intl Inc	175,216.18	0.02
USD	4,990.77	BB&T Corp	189,126.75	0.02
USD	6,945.49	Becton Dickinson & Co	1,368,987.52	0.13
USD	10,762.53	Becton Dickinson & Co ADR repr 1/20 Reg A	542,951.47	0.05
USD	12,560.11	Benchmark Electronics Inc	232,710.61	0.02
USD	582.26	Bio-Rad Laboratories Inc A	118,279.89	0.01
USD	1,559.62	Bio-Techne Corp	197,443.62	0.02
USD	2,911.28	BJ's Restaurants Inc	128,787.67	0.01
USD	3,549.69	Blucora Inc	82,722.00	0.01
USD	6,654.36	Boot Barn Holdings Inc Reg	99,132.92	0.01
USD	11,423.05	Bottomline Technologies	479,645.01	0.05
USD	1,271.40	Brighthouse Financial Inc Reg	33,899.53	0.00
USD	6,446.41	Broadridge Fin Solutions Inc	542,769.84	0.05
USD	41,007.51	Bunge Ltd	1,917,019.98	0.19
USD	3,077.64	CACI Intl Inc A	387,764.42	0.04
USD	10,985.11	CAI International Inc Reg	223,228.80	0.02
USD	5,614.62	Capital One Fin Corp	371,262.76	0.04
USD	1,606.61	Cavco Industries Inc	183,239.44	0.02

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	17,675.65	Centene Corp	1,782,795.43	0.17
USD	16,257.86	Century Communities Inc	245,471.37	0.02
USD	185,823.08	CenturyLink Inc	2,462,686.18	0.24
USD	623.85	Charles River Laborat Intl Inc Reg	61,765.25	0.01
USD	2,620.16	Chart Industries Inc Reg	149,051.92	0.01
USD	7,504.46	Chefs' Warehouse Inc (The) Reg	209,939.69	0.02
USD	623.85	Chemed Corp	154,593.22	0.02
USD	4,990.77	Chemical Financial Corp	159,832.19	0.02
USD	45,754.57	Chevron Corp	4,354,318.66	0.42
USD	13,195.19	Chubb Ltd N	1,491,102.73	0.15
USD	4,574.87	Church & Dwight Co Inc	263,170.84	0.03
USD	2,055.37	Churchill Downs Inc	438,600.41	0.04
USD	16,344.78	Cincinnati Financial Corp	1,106,952.52	0.11
USD	3,368.77	Cintas Corp	495,053.03	0.05
USD	3,327.18	CIT Group Inc Reg	111,386.29	0.01
USD	1,627.82	Citi Trends Inc Reg	29,034.96	0.00
USD	17,034.75	Citigroup Inc	775,776.79	0.08
USD	14,265.29	Citizens Financial Group Inc	370,998.63	0.04
USD	4,158.98	Clean Harbors Inc Reg	179,543.81	0.02
USD	29,371.53	CNO Financial Group Inc	382,319.30	0.04
USD	29,112.84	CNX Resources Corporation Reg	290,835.50	0.03
USD	29,006.76	Coca-Cola Eur Partners PLC	1,163,416.79	0.11
USD	5,822.57	Comerica Inc	349,868.49	0.03
USD	4,997.01	Comfort Systems USA Inc Reg	190,936.82	0.02
USD	10,643.65	Conduent Inc Reg S	98,973.92	0.01
USD	39,843.00	Consolidated Edison of NY Inc	2,664,913.27	0.26
USD	293.62	Cooper-Standard Holdings Inc Reg	15,955.83	0.00
USD	415.90	CoStar Group Inc	122,730.11	0.01
USD	9,149.75	Coty Inc A	52,506.10	0.01
USD	1,455.64	Credit Acceptance Corp	486,118.04	0.05
USD	408.00	CSW Industrials Inc Reg	17,256.34	0.00
USD	32,939.10	CSX Corp	1,790,234.04	0.17
USD	5,207.04	Deckers Outdoor Corp	582,811.21	0.06
USD	12,341.76	Diamond Offshore Drilling Inc	101,916.85	0.01
USD	1,339.61	Diamondback Energy Inc	108,630.99	0.01
USD	9,565.65	Dillards Inc A	504,661.81	0.05
USD	70,160.69	Discovery Inc	1,518,414.46	0.15
USD	9,898.36	Dollar General Corp	935,848.55	0.09
USD	14,556.42	Domtar Corp	447,331.49	0.04
USD	831.80	Dorman Products Inc	65,501.66	0.01
USD	65,224.40	DowDuPont Inc Reg	3,051,393.93	0.30
USD	40,304.64	Duke Energy Corp	3,042,724.74	0.30
USD	9,249.98	E*TRADE Financial Corp	355,062.01	0.03
USD	31,691.40	Echo Global Logistics Inc Reg	563,606.02	0.06
USD	2,204.26	EchoStar Corp A	70,804.65	0.01
USD	1,788.36	Ecolab Inc	230,516.43	0.02
USD	1,206.10	Emergent BioSolutions Inc	62,544.55	0.01
USD	2,495.39	Enanta Pharmaceuticals Inc	154,615.05	0.02
USD	3,641.60	Ensco PLC A	11,340.68	0.00
USD	4,037.12	Entergy Corp	303,962.57	0.03
USD	4,990.77	EOG Resources Inc	380,742.02	0.04
USD	2,911.28	EPAM Syst Inc	295,445.07	0.03
USD	831.80	Euronet Worldwide Inc	74,495.22	0.01
USD	11,087.42	Everest Reinsurance Group Ltd	2,112,055.07	0.21
USD	22,708.01	Evergy Inc Reg	1,127,703.20	0.11
USD	14,306.88	Eversource Energy Inc	813,995.97	0.08
USD	92,926.10	Exelon Corp	3,666,156.69	0.36
USD	2,412.21	Exponent Inc	107,005.20	0.01
USD	20,794.88	Ezcorp Inc A Non voting	140,615.36	0.01
USD	8,087.96	F5 Networks Inc	1,146,387.18	0.11
USD	479.53	FBL Financial Group Inc A	27,538.95	0.00
USD	15,804.11	Fifth Third Bancorp	325,303.55	0.03
USD	6,238.47	First Cash Financial Serv Inc	394,832.66	0.04
USD	623.85	First Citizens BancShares Inc A	205,765.93	0.02
USD	790.21	First Fin Corp (Indiana)	27,753.80	0.00

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	582.67	First Financial Bankshares Inc Reg	29,405.05	0.00
USD	7,467.44	First Solar Inc	277,330.44	0.03
USD	1,455.64	Flagstar Bancorp Inc	33,616.71	0.00
USD	3,826.26	FleetCor Technologies Inc	621,626.87	0.06
USD	8,317.95	Flir Systems Inc	316,812.05	0.03
USD	139,325.72	Ford Motor Co	932,372.63	0.09
USD	131,851.64	Frontline Ltd Reg	637,833.69	0.06
USD	6,238.47	G-III Apparel Group Ltd	152,202.94	0.01
USD	16.64	Garrett Motion Inc Reg When Issued	179.58	0.00
USD	98,692.52	General Motors Co	2,887,866.66	0.28
USD	12,476.93	Genesco Inc Reg	483,513.11	0.05
USD	16,866.73	Genworth Holdings Inc Ser A	68,756.47	0.01
USD	1,747.60	Global Indemnity Ltd Reg A	55,386.98	0.01
USD	11,466.71	Globus Medical Inc	434,133.25	0.04
USD	57,782.00	Golden Ocean Group Ltd Reg	311,365.19	0.03
USD	5,614.62	Goldman Sachs Group Inc	820,471.55	0.08
USD	20,794.88	Goodyear Tire & Rubber Co	371,275.49	0.04
USD	1,247.69	Graham Holdings Co	699,162.14	0.07
USD	5,406.67	Grand Canyon Education Inc	454,706.06	0.04
USD	2,869.69	Green Dot Corp Reg A	199,622.16	0.02
USD	6,238.47	Groupe I Automotive Inc Reg	287,706.67	0.03
USD	7,118.50	Haemonetics Corp	623,020.95	0.06
USD	6,779.13	Harris Corp	798,504.26	0.08
USD	26,224.43	Hartford Fin Serv Gr Inc (The)	1,019,705.05	0.10
USD	4,304.96	Heico Corp	291,779.78	0.03
USD	6,758.34	Heico Corp A	372,457.90	0.04
USD	5,735.23	Heidrick & Struggles Intl Inc Reg	156,481.47	0.02
USD	46,546.85	Helix Energy Solutions Gr Inc Reg	220,284.71	0.02
USD	47,245.98	Helmerich and Payne Inc	1,981,342.87	0.19
USD	5,198.72	Henry Jack & Associates Inc	575,376.97	0.06
USD	7,687.52	Hess Corp Conv Pref Ser A	333,889.13	0.03
USD	243,157.49	Hewlett Packard Enterprise Co	2,809,876.60	0.27
USD	1,663.59	Hillenbrand Inc Reg	55,198.35	0.01
USD	7,131.81	HMS Holdings Corp Reg	175,495.70	0.02
USD	33,176.57	HollyFrontier Corp Corp	1,483,607.97	0.14
USD	6,004.31	HomeStreet Inc	111,509.08	0.01
USD	168.02	Honeywell Intl Inc	19,419.29	0.00
USD	63,827.16	Hong Kong Land Hg Ltd	351,757.07	0.03
USD	4,464.66	Horace Mann Educators Corp	146,263.90	0.01
USD	1,996.31	Humana Inc	500,286.54	0.05
USD	2,842,478.26	Hutchison Port Holdings Trust Units	609,200.17	0.06
USD	5,773.49	IAC/InterActiveCorp	924,445.52	0.09
USD	8,468.92	Iberiabank Corp	476,212.62	0.05
USD	2,911.28	ICF International Inc Reg	164,976.57	0.02
USD	436.28	ICU Medical Inc	87,636.98	0.01
USD	1,497.23	Illumina Inc	392,830.94	0.04
USD	2,079.49	Independent Bank Group Inc Reg	83,259.58	0.01
USD	9,274.52	Ingersoll-Rand PLC	740,160.34	0.07
USD	4,574.87	Integer Hgs Corp Reg	305,191.73	0.03
USD	12,835.43	International Speedway Corp A	492,465.68	0.05
USD	14,556.42	Invitation Homes Inc Reg	255,690.76	0.03
USD	6,649.37	IQVIA Holdings Inc Reg	675,727.20	0.07
USD	51,624.96	Jacobs Engineering Group Inc	2,640,069.40	0.26
USD	53,113.96	Jardine Matheson Holdings Ltd	3,232,882.18	0.31
USD	15,753.79	JPMorgan Chase & Co	1,345,304.47	0.13
USD	29,112.84	KB Home	486,423.65	0.05
USD	24,376.18	Kelly Serv Inc A Non voting	436,709.22	0.04
USD	38,186.06	Keysight Technologies Inc Reg	2,073,735.45	0.20
USD	1,046.40	KLX Energy Services Hgs Inc Reg When Issued	21,465.29	0.00
USD	6,188.14	Legg Mason Inc	138,091.67	0.01
USD	62,758.96	Lennar Corp A	2,149,335.85	0.21
USD	9,316.11	Lincoln National Corp	418,151.16	0.04
USD	831.80	Linde PLC Reg	113,540.08	0.01
USD	1,897.74	Livanova Plc	151,849.17	0.01
USD	3,244.00	Loews Corp	129,175.49	0.01

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	831.80	Loxo Oncology Inc	101,919.76	0.01
USD	3,327.18	LPL Investment Holdings Inc Reg	177,775.66	0.02
USD	19,131.29	M/I Homes Inc	351,782.17	0.03
USD	1,871.54	Madison Square Garden Co (The)	438,272.44	0.04
USD	141.41	Madrigal Pharmaceuticals Inc Reg	13,943.22	0.00
USD	8,317.95	Mammoth Energy Serv Inc Reg	130,828.68	0.01
USD	178,578.15	Marathon Oil Corp	2,240,135.25	0.22
USD	33,832.03	Marathon Petroleum Corp	1,746,426.98	0.17
USD	17,708.51	MDC Holdings Inc	435,451.29	0.04
USD	1,954.72	Mellanox Technologies Ltd	157,964.35	0.02
USD	9,981.54	Merit Medical Syst Inc	487,311.37	0.05
USD	12,738.95	Meritage Homes Corp	409,197.48	0.04
USD	22,306.67	Metlife Inc	801,217.65	0.08
USD	55,813.47	Micron Technology Inc	1,549,194.20	0.15
USD	28,809.23	Microsoft Corp	2,559,728.57	0.25
USD	4,339.62	Molina Healthcare Inc	441,194.25	0.04
USD	8,708.07	Morgan Stanley	302,038.05	0.03
USD	831.80	Morningstar Inc Reg	79,923.37	0.01
USD	48,244.13	Mosaic Co (The)	1,232,743.79	0.12
USD	415.90	MSA Safety Inc Reg	34,297.05	0.00
USD	1,206.10	MSCI Inc	155,548.97	0.02
USD	69,276.08	Mylan N.V.	1,660,468.44	0.16
USD	4,585.69	National General Hgs Corp Reg	97,117.18	0.01
USD	11,129.01	National Oilwell Varco Inc	250,199.41	0.02
USD	1,758.42	National Western Life Gr Inc A	462,542.54	0.05
USD	7,216.24	Nelnet Inc A	330,401.12	0.03
USD	14,062.75	Neogenomics Inc Reg	155,125.10	0.02
USD	6,238.47	Netscout Systems Inc	128,955.02	0.01
USD	113,465.62	News Corp A	1,126,566.76	0.11
USD	2,911.28	Nexstar Media Group Inc A	200,274.11	0.02
USD	1,365.30	NextEra Energy Inc	207,599.23	0.02
USD	12,300.03	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	620,193.18	0.06
USD	344.78	Nicolet Bankshares Inc Reg	14,718.30	0.00
USD	8,720.54	NMI Holdings Inc A	136,169.08	0.01
USD	4,158.98	Noble Energy Inc	68,252.12	0.01
USD	1,913.13	NV5 Global Inc Reg	101,334.01	0.01
USD	6,257.60	NVIDIA Corp	730,778.23	0.07
USD	12,435.34	Oasis Petroleum Inc Reg	60,156.09	0.01
USD	16,635.91	OFG Bancorp Reg	239,537.27	0.02
USD	10,303.87	Old Dominion Freight Lines Inc	1,113,086.02	0.11
USD	10,615.79	Old Republic Intl Corp	191,021.97	0.02
USD	1,575.42	Ollie's Bargain Outlet Hgs Inc Reg	91,660.07	0.01
USD	1,663.59	Omniceil Inc	89,120.67	0.01
USD	4,158.98	On Assignment Inc Reg	198,280.40	0.02
USD	1,582.49	Onemain Hgs Inc	33,625.24	0.00
USD	4,918.41	Oxford Industries Inc	305,649.79	0.03
USD	2,828.10	PacWest Bancorp	82,333.30	0.01
USD	14,556.42	Park Hotels & Resorts Inc Reg	330,819.02	0.03
USD	12,518.52	PBF Energy Inc Reg A	357,765.87	0.03
USD	23,290.27	Peabody Energy Corp Reg	620,992.37	0.06
USD	7,319.80	Penn Virginia Corp	346,156.10	0.03
USD	16,635.91	People's United Fin Inc	209,995.31	0.02
USD	5,365.08	Peoples Bancorp Inc	141,266.60	0.01
USD	8,317.95	Perficient Inc Reg	161,971.43	0.02
USD	1,247.69	Perkin Elmer Inc	85,733.53	0.01
USD	12,476.93	PGT Innovations Inc Reg S	172,995.10	0.02
USD	12,643.29	Photronics Inc	107,061.23	0.01
USD	2,495.39	Pinnacle Fin Partners Inc	100,631.85	0.01
USD	1,705.18	Piper Jaffray Companies Inc	98,210.28	0.01
USD	3,451.95	PNC Financial Serv Group	353,031.15	0.03
USD	9,414.26	Popular Inc	388,874.03	0.04
USD	1,663.59	Post Holdings Inc Reg	129,708.12	0.01
USD	5,115.54	Primerica Inc	437,247.57	0.04
USD	2,162.67	Principal Financial Group Inc	83,563.00	0.01
USD	38,678.48	Progressive Corp	2,041,265.76	0.20

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	10,730.16	Prosperity Bancshares Inc	584,778.01	0.06
USD	291.13	Proto Labs Inc Reg	28,724.46	0.00
USD	2,495.39	Provident Fin Serv Inc	52,673.46	0.01
USD	19,963.09	Prudential Financial Inc	1,424,126.21	0.14
USD	12,934.42	Quanta Services Inc	340,572.96	0.03
USD	2,495.39	Rbc Bearings Inc	286,178.64	0.03
USD	33,271.81	Regions Financial Corp	389,429.98	0.04
USD	7,985.24	Reinsurance Group America Inc	979,547.36	0.10
USD	9,024.98	Reliance Steel and Alu Co	561,875.34	0.05
USD	4,416.83	RenaissanceRe Holdings Ltd	516,581.92	0.05
USD	22,778.30	Renewable Energy Group Inc	512,095.80	0.05
USD	1,663.59	Repligen Corp Reg	76,750.88	0.01
USD	1,429.02	Republic Bancorp Inc A	48,402.95	0.00
USD	27.87	Resideo Technologies Inc Emission 2018 Reg	500.92	0.00
USD	4,158.98	Resmed Inc	414,278.69	0.04
USD	24,953.86	Resolute Forest Products Inc	173,104.24	0.02
USD	582.26	REX American Resources Corp Reg	34,691.43	0.00
USD	33,767.56	Robert Half Intl Inc	1,689,633.63	0.16
USD	5,073.95	Roper Technologies Inc	1,182,967.77	0.12
USD	1,247.69	RPM Intl Inc Reg	64,155.53	0.01
USD	2,786.51	Ryder System Inc Reg	117,369.26	0.01
USD	9,529.88	Salesforce.com Inc	1,141,851.54	0.11
USD	2,828.10	ScanSource Inc	85,054.65	0.01
USD	11,062.88	Scholastic Corp	389,617.70	0.04
USD	63.63	Seaboard Corp	196,939.92	0.02
USD	6,221.41	SEACOR Holdings Inc	201,366.66	0.02
USD	1,663.59	Shenandoah Telecom Co Reg	64,395.65	0.01
USD	1,247.69	Shutterfly Inc	43,941.85	0.00
USD	8,549.19	SM Energy Co Reg	115,769.15	0.01
USD	2,661.75	South State Corp	139,589.40	0.01
USD	2,079.49	SPS Commerce Inc Reg	149,856.32	0.01
USD	922.50	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	73,346.67	0.01
USD	3,093.45	Stryker Corp	424,176.89	0.04
USD	10,236.07	Suntrust Banks Inc Reg	451,653.38	0.04
USD	7,569.34	SVB Financial Group	1,257,550.30	0.12
USD	8,202.33	Tech Data Corp	587,003.41	0.06
USD	2,495.39	Tech Target Inc Reg	26,653.25	0.00
USD	45,665.57	TechnipFMC Plc Reg	782,164.87	0.08
USD	2,912.95	Teledyne Technologies Inc	527,650.80	0.05
USD	14,103.92	Telephone and Data Systems Inc	401,471.05	0.04
USD	6,779.13	Thermo Fisher Scientific Inc	1,327,124.16	0.13
USD	39,941.15	Toll Brothers Inc	1,150,559.47	0.11
USD	7,390.50	Total System Serv Inc	525,542.48	0.05
USD	19,422.42	Tractor Supply Co	1,417,667.72	0.14
USD	29,362.38	Transocean Ltd	178,257.35	0.02
USD	8,317.95	TransUnion	413,296.38	0.04
USD	623.85	Travelers Cies Inc	65,350.67	0.01
USD	13,538.72	Tribune Media Co A	537,450.89	0.05
USD	23,290.27	Trinity Industries Inc	419,495.83	0.04
USD	19,976.40	Triple-S Management Corp B	303,887.98	0.03
USD	6,654.36	TriState Capital Hgs Inc Reg	113,278.14	0.01
USD	7,872.11	Triton International Ltd A	213,958.36	0.02
USD	2,079.49	Triumph Bancorp Inc Reg	54,026.86	0.01
USD	4,959.58	Tutor Perini Corp	69,286.17	0.01
USD	36,064.98	Twitter Inc	906,711.82	0.09
USD	291.13	Ultragenyx Pharmaceutical Inc Reg	11,073.14	0.00
USD	5,463.23	Umpqua Hgs Corp	75,987.74	0.01
USD	14,972.32	United Health Group Inc	3,262,829.44	0.32
USD	4,774.92	United Insurance Holdings Corp	69,421.50	0.01
USD	4,906.34	United Natural Foods Inc	45,451.77	0.00
USD	12,505.63	United States Cellular Corp	568,532.09	0.06
USD	10,277.25	Universal Corp	486,824.09	0.05
USD	8,110.00	Universal Health Services Inc B	826,927.48	0.08
USD	11,686.72	Universal Insurance Hgs Inc	387,666.19	0.04
USD	12,102.62	Unum Group	311,048.46	0.03

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,786.51	Urban Outfitters Inc	80,927.51	0.01
USD	2,079.49	US Ecology Inc Reg	114,566.05	0.01
USD	3,230.69	Vail Resorts Inc	595,805.22	0.06
USD	33,483.09	Verso Corp A	656,100.44	0.06
USD	25,993.60	VF Corp	1,622,170.12	0.16
USD	54,690.54	Viacom Inc B	1,229,538.56	0.12
USD	17,883.60	Visa Inc A	2,064,088.01	0.20
USD	75,944.58	Vistra Energy Corp Reg	1,520,685.33	0.15
USD	3,327.18	VMware Inc A	399,122.07	0.04
USD	25,543.60	Voya Financial	896,925.38	0.09
USD	9,524.06	Walt Disney Co (The)	913,539.64	0.09
USD	2,079.49	Washington Federal Inc	48,587.79	0.00
USD	3,035.64	Waterstone Fin Inc	44,506.21	0.00
USD	2,370.62	Wellcare Health Plans Inc	489,593.59	0.05
USD	3,327.18	Wells Fargo & Co	134,117.59	0.01
USD	153.75	Wells Fargo & Co Conv Pref A Ser L	169,731.35	0.02
USD	3,075.01	Welltower REIT Inc Conv Pref Ser I	169,869.88	0.02
USD	2,495.39	Wesbanco Inc	80,090.73	0.01
USD	57,912.92	WestRock Inc Reg	1,912,952.68	0.19
USD	2,910.87	WEX Inc	356,642.74	0.03
USD	550.65	White Mountain Insuranc Gr Ltd	413,144.15	0.04
USD	19,218.63	Whiting Petroleum Corp Reg	381,464.16	0.04
USD	4,158.98	WildHorse Resource Dev Corp Reg	51,334.61	0.01
USD	2,495.39	World Acceptance Corp (S.C.) Reg	223,223.70	0.02
USD	4,158.98	WPX Energy Inc Reg	41,293.26	0.00
USD	16,047.00	WR Berkley Corp	1,037,513.43	0.10
USD	125,305.81	Xerox Corp Reg	2,165,982.45	0.21
USD	6,654.36	XPO Logistics Inc	332,034.17	0.03
USD	8,616.98	Zions Bancorp Reg	307,095.24	0.03
			<b>198,047,380.73</b>	<b>19.33</b>
<b>Total shares</b>			<b>626,556,470.28</b>	<b>60.98</b>
<b>Closed-ended investment funds</b>				
EUR	11,238.75	alstria office REIT-AG	137,112.73	0.01
EUR	2,002.74	Befimmo SA Dist	97,233.26	0.01
EUR	1,601.30	Cofinimmo SICAFI	173,740.70	0.02
EUR	11,486.00	Covivio SA	967,121.24	0.09
EUR	5,394.60	Eurocommercial	145,546.28	0.01
EUR	20,510.27	Gecina Reg	2,317,660.01	0.23
EUR	22,277.45	Immobilier Grand Distribuz SpA Dist	119,897.22	0.01
EUR	17,982.00	Inmobiliaria Colo SOCIMI SA Dist	146,283.54	0.01
EUR	50,720.47	Klepierre Dist	1,367,423.87	0.13
EUR	28,662.40	Lar Espana Real Esta SOCIMI SA EUR	213,534.91	0.02
EUR	22,382.64	Merlin Properties SOCIMI SA	241,396.79	0.02
EUR	7,739.00	NSI NV Bearer Dist	263,899.96	0.03
EUR	8,375.56	Vastned NV	262,155.17	0.03
EUR	2,133.56	Warehouses De Pauw SICAFI	245,786.56	0.02
EUR	4,045.95	Wereldhave NV	110,009.36	0.01
			<b>6,808,801.60</b>	<b>0.65</b>
GBP	302,876.62	British Land Co Plc	1,799,225.99	0.18
GBP	2,247.75	Derwent London Plc	71,446.26	0.01
GBP	217,312.43	Hammerson Plc	797,513.41	0.08
GBP	201,432.53	Hansteen Holdings Plc	207,924.11	0.02
GBP	86,088.81	Land Securities Group Plc Reit Reg Dist	771,522.50	0.08
GBP	519,792.99	Segro Plc	3,408,635.09	0.33
GBP	35,963.99	Tritax Big Box REIT Plc Reg Dist	52,609.29	0.01
GBP	5,394.60	Unite Group Plc Reg	48,442.22	0.00
GBP	3,199.00	Workspace Group Plc REIT	28,280.73	0.00
			<b>7,185,599.60</b>	<b>0.71</b>
HKD	459,266.23	Champion REIT Units	275,042.86	0.03
HKD	134,706.04	Link Real Esta Inv Trust (The) Units	1,193,524.48	0.12

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	513,510.27	Prosperity Real Est Inv Trust Units	172,124.02	0.02
HKD	364,339.16	Sunlight REIT Units	204,352.82	0.02
			<u>1,845,044.18</u>	<u>0.19</u>
JPY	2,431.94	Invesco Office J-REIT Inc Reg Dist	297,446.86	0.03
JPY	105.32	Nippon Reit Inv Corp Dist	305,674.39	0.03
			<u>603,121.25</u>	<u>0.06</u>
SGD	77,297.76	Ascott Residence Trust	53,578.63	0.01
SGD	172,541.26	CapitaLand Commercial Trust REITS Uts	193,790.26	0.02
SGD	149,035.51	ESR-Reit	48,782.14	0.00
SGD	96,509.19	Frasers Commercial Trust Units Dist	84,857.49	0.01
SGD	421,385.81	Keppel REIT Units	308,308.63	0.03
SGD	534,529.84	Mapletree North Asia Cial Tr	391,090.92	0.04
SGD	45,203.37	Sabana Sharia Complia Ind REIT Dist	11,314.53	0.00
SGD	331,747.53	Starhill Gl REIT	144,782.99	0.01
SGD	518,030.61	Suntec Real Estate Inv Trust Units	591,801.89	0.06
			<u>1,828,307.48</u>	<u>0.18</u>
USD	153,744.90	AGNC Investment Corp	2,358,995.28	0.23
USD	10,480.62	Annaly Capital Management Inc	90,031.67	0.01
USD	24,953.86	Armour Residential Reit Inc	447,495.21	0.04
USD	20,004.68	Blackstone Mortgage Trust Inc A	557,537.55	0.05
USD	4,990.77	Chimera Inv Corp Reg Dist	77,798.68	0.01
USD	12,684.88	Colony Capital Inc Dist	51,931.27	0.01
USD	15,366.59	Equity Commonwealth Shs of Benef Interest	403,404.00	0.04
USD	3,602.36	Industrial Logistics Pro Trust Reg Benef Interest Dist	61,985.31	0.01
USD	17,357.91	MGM Growth Properties LLC A	401,016.74	0.04
USD	6,654.36	Redwood Trust Inc Reg	87,723.61	0.01
USD	7,161.76	Select Income REIT	46,109.91	0.00
USD	56,146.19	VEREIT Inc	351,174.59	0.03
			<u>4,935,203.82</u>	<u>0.48</u>
			<u>23,206,077.93</u>	<u>2.27</u>
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
CHF	153,750.40	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	138,906.69	0.01
DKK	1,164.73	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	158.64	0.00
DKK	4,115,430.67	Danske Bank A/S VAR EMTN Sub 13/09.12.25	574,925.16	0.06
DKK	1,600,445.26	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	232,696.86	0.02
DKK	1,771.46	Denmark 0.25% T-Bonds Sen 17/15.11.20	241.18	0.00
DKK	130,224,613.51	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	17,883,746.75	1.74
DKK	31,506,486.32	Denmark 1.5% 12/15.11.23	4,582,851.22	0.45
DKK	81,915,482.69	Denmark 1.75% Sen 14/15.11.25	12,316,204.08	1.20
DKK	1,771.46	Denmark 3% T-Bond 11/15.11.21	261.40	0.00
DKK	35,706,748.86	Denmark 4.5% 08/15.11.39	8,328,571.07	0.81
DKK	974.30	Denmark ILB Sen 11/15.11.23	147.96	0.00
DKK	33,606,351.87	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	4,666,911.36	0.45
DKK	14,702,778.94	DLR Kredit A/S 1% Ser b 15/01.10.20	2,015,369.54	0.20
DKK	1,417.16	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	194.40	0.00
DKK	71.46	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	10.56	0.00
DKK	10.21	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	1.37	0.00
DKK	8.16	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	1.11	0.00
DKK	7.28	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	0.98	0.00
DKK	2,972,255.49	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	400,291.61	0.04
DKK	65.12	Jyske Bank AS 3.5% 12/01.10.44	9.66	0.00
DKK	3.61	Jyske Bank AS 3.5% 12/01.10.44 DW	0.49	0.00
DKK	55,302.08	Jyske Realkredit A/S 0% 17/01.01.19 DW	7,414.41	0.00
DKK	177.15	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	24.30	0.00
DKK	15,122,858.34	Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25	2,088,089.72	0.20
DKK	37,807,810.16	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	5,246,610.78	0.51
DKK	64,692,935.93	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	8,998,627.34	0.88
DKK	19,113,612.63	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	2,624,910.92	0.26
DKK	23,104,366.91	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	3,142,581.09	0.31
DKK	1,328.59	Jyske Realkredit A/S 1% Ser 321e 14/01.04.20	181.11	0.00

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	841.44	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	115.93	0.00
DKK	177.15	Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	24.27	0.00
DKK	20,541,159.94	Jyske Realkredit A/S 2% 15/01.10.47	2,750,271.82	0.27
DKK	132,125.75	Jyske Realkredit A/S 2% 15/01.10.47 DW	17,706.43	0.00
DKK	4,561,444.29	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	645,179.51	0.06
DKK	446,266.14	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW	59,805.01	0.01
DKK	14,851,153.61	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,006,851.06	0.20
DKK	460,412.21	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW	61,700.75	0.01
DKK	40.06	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	5.80	0.00
DKK	4.43	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	0.60	0.00
DKK	95.46	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	14.43	0.00
DKK	3.21	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40 DW	0.43	0.00
DKK	227.08	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	35.95	0.00
DKK	16.56	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW	2.22	0.00
DKK	26.52	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	4.14	0.00
DKK	1.23	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW	0.17	0.00
DKK	16,747,873.86	Jyske Realkredit A/S FRN Ser 422.E.cb3.22 RF/E 17/01.07.22	2,254,774.30	0.22
DKK	327.72	Kommunekredit 1% Ser 332 Sen 16/01.01.22	45.64	0.00
DKK	442.86	Kommunekredit FRN Sub Sen 11/03.01.22	60.56	0.00
DKK	186.00	LR Realkredit A/S 1% Sen 16/01.04.22	25.65	0.00
DKK	348.89	LR Realkredit A/S FRN Sen 18/01.07.21	46.75	0.00
DKK	2.49	LR Realkredit A/S FRN Sen 18/01.07.21 DW	0.33	0.00
DKK	12,182,302.55	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,660,237.79	0.16
DKK	2,657.18	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	369.39	0.00
DKK	50,409,527.81	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	6,995,256.81	0.68
DKK	31,505,954.88	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23	4,381,788.20	0.43
DKK	708.58	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	94.42	0.00
DKK	41,309,118.95	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	5,519,368.16	0.54
DKK	58,789,870.09	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	7,741,747.41	0.75
DKK	11,450.55	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	1,534.51	0.00
DKK	259,938.65	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	34,834.89	0.00
DKK	863,537.44	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	115,724.35	0.01
DKK	29,404,345.79	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	3,975,290.24	0.39
DKK	12,602,381.95	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,833,903.29	0.18
DKK	174.79	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	24.71	0.00
DKK	13.84	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	1.85	0.00
DKK	13,369,257.10	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	1,908,683.04	0.19
DKK	1,182,153.90	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	158,424.92	0.02
DKK	4.73	Nordea Kredit Realkreditakties 3% 11/01.07.34 DW	0.64	0.00
DKK	250.76	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	36.16	0.00
DKK	24.98	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	3.35	0.00
DKK	68.74	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	10.04	0.00
DKK	100.24	Nordea Kredit Realkreditakties 4% 10/01.10.41	15.23	0.00
DKK	9.30	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	1.25	0.00
DKK	165.64	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	25.06	0.00
DKK	12.11	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	1.62	0.00
DKK	75.40	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	10.68	0.00
DKK	3.30	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	0.44	0.00
DKK	1,956.02	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	262.99	0.00
DKK	7.89	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW	1.06	0.00
DKK	11,727,648.34	Nykredit Realkredit AS 0.5% 15/01.10.27	1,576,470.86	0.15
DKK	591,763.34	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	79,300.13	0.01
DKK	9,048,511.75	Nykredit Realkredit AS 1% 14/01.10.27	1,240,358.64	0.12
DKK	673,868.82	Nykredit Realkredit AS 1% 14/01.10.27 DW	90,304.03	0.01
DKK	1,505.74	Nykredit Realkredit AS 1% Sen 16/01.07.21	207.90	0.00
DKK	70,783,378.63	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	9,649,684.19	0.94
DKK	1,594.31	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	221.70	0.00
DKK	40,957,741.34	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	5,520,033.11	0.54
DKK	308.09	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	42.64	0.00
DKK	22.82	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	3.06	0.00
DKK	161,081.71	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	21,586.58	0.00
DKK	16,190,573.49	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	2,156,334.57	0.21
DKK	456,925.04	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	61,232.59	0.01
DKK	13,994,535.70	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,888,460.59	0.18
DKK	30,838,594.67	Nykredit Realkredit AS 2% Sen 14/01.10.37	4,308,933.06	0.42

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	1,494,983.09	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	200,345.62	0.02
DKK	41,991,506.17	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	5,527,543.75	0.54
DKK	7,748.99	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	1,038.45	0.00
DKK	12,027,570.96	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	1,609,534.62	0.16
DKK	59,570.43	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	7,983.15	0.00
DKK	8,401,587.97	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,211,664.54	0.12
DKK	45,998,694.13	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	6,748,021.37	0.66
DKK	2,262,804.28	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	323,034.62	0.03
DKK	167,824.97	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	22,490.86	0.00
DKK	1,164,882.21	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW	156,112.39	0.02
DKK	1,599.78	Nykredit Realkredit AS 3% 12/01.10.44	231.06	0.00
DKK	168.10	Nykredit Realkredit AS 3% 12/01.10.44 DW	22.53	0.00
DKK	11,153,386.69	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	1,614,279.10	0.16
DKK	5,669,800.83	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	817,340.76	0.08
DKK	602,261.01	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	80,712.38	0.01
DKK	5,604,441.51	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	831,467.03	0.08
DKK	464,602.67	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	62,264.86	0.01
DKK	101.31	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	15.04	0.00
DKK	10.05	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	1.35	0.00
DKK	110.30	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	16.85	0.00
DKK	8.23	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	1.10	0.00
DKK	966.64	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	129.65	0.00
DKK	3.87	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW	0.52	0.00
DKK	29,825,637.29	Realkredit Danmark A/S 1% Sen 16/01.04.27	4,057,026.31	0.40
DKK	42,007,939.84	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	5,648,231.07	0.55
DKK	1,116.02	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	152.14	0.00
DKK	281.16	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	38.74	0.00
DKK	221.43	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	30.44	0.00
DKK	67,213,235.18	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	9,326,677.52	0.91
DKK	10,081,905.56	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	1,394,309.28	0.14
DKK	7,981,508.57	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	1,108,897.89	0.11
DKK	28,621,646.47	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	3,845,981.97	0.37
DKK	2,842,057.29	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	380,859.33	0.04
DKK	277.96	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	38.10	0.00
DKK	22.03	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	2.95	0.00
DKK	10,988,697.79	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	1,520,784.59	0.15
DKK	621,344.31	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	83,266.44	0.01
DKK	379,915.62	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW	50,912.55	0.01
DKK	68,679,355.78	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	8,783,543.93	0.86
DKK	116.41	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	16.44	0.00
DKK	7.78	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	1.04	0.00
DKK	20,974,969.39	Realkredit Danmark A/S 2% Sen 17/01.10.50	2,761,204.66	0.27
DKK	17,327.99	Realkredit Danmark A/S 2% Sen 17/01.10.50 DW	2,322.16	0.00
DKK	91,522.60	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW	12,265.12	0.00
DKK	862.68	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	122.12	0.00
DKK	60.36	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	8.09	0.00
DKK	16,444,988.25	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	2,196,543.32	0.21
DKK	235,097.46	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S3 14/01.10.37 DW	31,506.30	0.00
DKK	2,608,914.54	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.07.36	372,444.82	0.04
DKK	123.19	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	17.80	0.00
DKK	10.12	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	1.36	0.00
DKK	5,101,018.38	Realkredit Danmark A/S 3.5% 12/01.10.44	756,691.02	0.07
DKK	357,534.51	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	47,915.85	0.00
DKK	93.73	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	14.17	0.00
DKK	5.41	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	0.72	0.00
DKK	33.38	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	5.38	0.00
DKK	1.60	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	0.22	0.00
DKK	36.76	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	5.91	0.00
DKK	1.33	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	0.18	0.00
DKK	494.63	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	68.00	0.00
DKK	5.26	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	0.70	0.00
DKK	8.69	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T 18/01.07.22 DW	1.16	0.00
DKK	1,408.48	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	188.98	0.00
DKK	1,829,080.30	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	253,377.62	0.02
DKK	61.04	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	8.97	0.00

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	4.71	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	0.63	0.00
DKK	2.13	Totalkredit A/S 5% Sen 98/01.07.19	0.29	0.00
DKK	3.65	Totalkredit A/S 5% Sen 98/01.07.19 DW	0.49	0.00
			203,678,271.34	19.89
EUR	153,750.40	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	178,794.80	0.02
EUR	123,000.32	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	127,924.64	0.01
EUR	61,500.16	ADO Properties SA 0.875% Conv Sen Reg S 18/23.11.23	63,255.06	0.01
EUR	307,500.79	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	337,878.80	0.03
EUR	153,750.40	Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	172,095.89	0.02
EUR	137,181.02	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	151,084.32	0.01
EUR	45,727.01	Allianz SE VAR Sub 12/17.10.42	52,544.45	0.01
EUR	457,270.07	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	499,981.39	0.05
EUR	115,725.97	Argentina 3.875% Reg S Sen 16/15.01.22	98,148.94	0.01
EUR	205,771.53	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	220,036.65	0.02
EUR	251,498.54	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	262,072.80	0.03
EUR	594,451.10	Avery Dennison Corp 1.25% Sen 17/03.03.25	580,297.21	0.06
EUR	64,017.81	Aviva Plc VAR Sub 14/03.07.44	64,643.90	0.01
EUR	342,952.56	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	316,123.38	0.03
EUR	75,453.33	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	71,848.92	0.01
EUR	461,251.19	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	458,509.05	0.04
EUR	765,927.38	Bayer AG VAR Sub 14/01.07.74	745,017.56	0.07
EUR	461,251.19	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	348,097.05	0.03
EUR	645,751.67	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	506,395.23	0.05
EUR	215,250.56	BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23	250,619.45	0.02
EUR	502,997.08	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	504,526.19	0.05
EUR	308,381.89	Belden Inc 3.875% 18/15.03.28	284,121.49	0.03
EUR	307,500.79	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	323,701.47	0.03
EUR	30,750.08	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	34,315.24	0.00
EUR	336,799.34	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	338,779.72	0.03
EUR	307,500.79	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	340,527.92	0.03
EUR	617.15	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	88,463.02	0.01
EUR	342,952.56	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	343,900.82	0.03
EUR	317,406.04	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	308,753.56	0.03
EUR	461,251.19	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	449,957.46	0.04
EUR	342,952.56	De Sammenslut Vognmaend AS 1.75% Sen /20.09.24	348,168.86	0.03
EUR	307,500.79	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	294,003.05	0.03
EUR	92,250.24	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	97,419.02	0.01
EUR	483,091.31	Deutschland 4% Ser 05 05/04.01.37	761,641.75	0.07
EUR	504,095.28	Deutschland 4.25% Ser 07 07/04.07.39	848,178.12	0.08
EUR	420,079.40	Deutschland 4.75% Ser 0301 03/04.07.34	685,025.57	0.07
EUR	525,099.25	Deutschland 4.75% Ser 08 08/04.07.40	950,692.19	0.09
EUR	67,121.06	DKT Finance ApS 7% Sen Reg S 18/17.06.23	70,958.71	0.01
EUR	16.79	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	16.78	0.00
EUR	106.40	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	107.42	0.00
EUR	480,133.58	Dover Corp 1.25% Sen 16/09.11.26	468,000.61	0.05
EUR	331,520.80	Ecolab Inc 2.625% Sen 15/08.07.25	360,001.76	0.04
EUR	24,600.06	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	156,051.85	0.02
EUR	430,501.11	ENI SpA 0% EMTN Sen Conv 16/13.04.22	445,721.48	0.04
EUR	157,874.69	Equinix Inc 2.875% Sen 17/01.10.25	152,045.16	0.01
EUR	123,000.32	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	108,391.57	0.01
EUR	491,565.33	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	489,439.31	0.05
EUR	777,359.13	Fedex Corp 1.625% Sen 16/11.01.27	767,809.27	0.07
EUR	123,000.32	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	127,614.06	0.01
EUR	307,500.79	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	255,324.06	0.02
EUR	411,409.69	Getlink SE 3.625% Sen Reg S 18/01.10.23	403,171.22	0.04
EUR	61,500.16	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	67,764.57	0.01
EUR	315,749.38	Groupama SA VAR Sub 14/28.05.Perpet	330,324.37	0.03
EUR	1,211,765.70	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	1,162,410.49	0.11
EUR	68,590.51	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	72,766.30	0.01
EUR	41,175.05	Indonesia 3.375% Reg S Ser 15 15/30.07.25	43,883.75	0.00
EUR	282,069.44	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	289,517.49	0.03
EUR	127,298.57	Intrum AB 2.75% Sen Reg S 17/15.07.22	117,556.41	0.01
EUR	326,274.36	Intrum AB 3.125% Sen Reg S 17/15.07.24	289,393.93	0.03
EUR	63,149.88	James Hardie Intl Finance Ltd 3.625% Sen Reg S 18/01.10.26	61,707.22	0.01

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	160,044.53	Jyske Bank AS 0.875% EMTN Sen Reg S 18/03.12.21	159,972.51	0.02
EUR	215,250.56	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	185,728.94	0.02
EUR	1,166,038.69	Magna International Inc 1.5% Sen 17/25.09.27	1,138,840.84	0.11
EUR	148,612.77	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	150,103.36	0.01
EUR	3,075.01	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	126,159.35	0.01
EUR	948,835.41	Mastercard Inc 1.1% Sen 15/01.12.22	977,200.84	0.10
EUR	228,635.04	Mastercard Inc 2.1% Sen 15/01.12.27	248,270.22	0.02
EUR	468,701.83	Merck KGaA VAR Reg S Sub 14/12.12.74	480,133.46	0.05
EUR	251,498.54	Mondelez Intl Inc 2.375% Sen 15/06.03.35	246,359.17	0.02
EUR	731,632.12	Moody's Corp 1.75% Sen 15/09.03.27	751,572.75	0.07
EUR	1,465,466.16	Mowi ASA FRN Sen 18/12.06.23	1,476,457.16	0.14
EUR	99,524.34	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	106,405.45	0.01
EUR	274,362.04	Nasdaq Inc 1.75% Sen 16/19.05.23	284,656.11	0.03
EUR	422,209.60	Nasdaq Inc 3.875% Sen 13/07.06.21	458,224.08	0.04
EUR	294,699.42	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	286,282.80	0.03
EUR	630,119.10	Netherlands 2.5% 12/15.01.33	788,228.58	0.08
EUR	3,228.76	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	234,456.23	0.02
EUR	3,075.01	Nexity 0.125% Conv Reg S Sen 16/01.01.23	196,348.58	0.02
EUR	153,750.40	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	134,661.52	0.01
EUR	338,250.87	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	337,138.03	0.03
EUR	189,449.63	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	197,790.15	0.02
EUR	143,500.21	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	158,271.40	0.02
EUR	800,222.63	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	728,498.68	0.07
EUR	388,679.56	Philip Morris Intl Inc 2% Sen 16/09.05.36	367,201.13	0.04
EUR	45,727.01	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	49,521.43	0.00
EUR	160,044.53	Praxair Inc 1.2% Sen 16/12.02.24	164,577.79	0.02
EUR	320,089.05	Procter & Gamble Co 1.125% Sen 15/02.11.23	330,555.96	0.03
EUR	615,001.59	PT Jersey Ltd 0.5% Conv 14/19.11.19	599,177.59	0.06
EUR	171,557.16	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	163,433.93	0.02
EUR	310,486.89	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	307,102.58	0.03
EUR	307,500.79	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	302,362.46	0.03
EUR	41,175.05	Romania 2.875% MTN Reg S Sen 16/26.05.28	41,279.02	0.00
EUR	61,762.57	Romania 4.625% EMTN Reg S 13/18.09.20	66,751.45	0.01
EUR	738.00	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	109,881.47	0.01
EUR	228,635.04	SAP SE 1.125% EMTN Sen 14/20.02.23	235,619.84	0.02
EUR	60,177.51	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	61,250.47	0.01
EUR	1,234,629.20	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	1,231,388.30	0.12
EUR	215,250.56	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	242,180.55	0.02
EUR	685,905.11	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	678,445.90	0.07
EUR	1,097,448.18	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	937,379.88	0.09
EUR	215,250.56	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	222,067.54	0.02
EUR	242,074.52	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	240,716.48	0.02
EUR	61,566.22	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	62,588.22	0.01
EUR	66,075.53	Total SA VAR Reg S Sub 15/26.02.Perpetual	66,802.03	0.01
EUR	114,317.52	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	119,324.63	0.01
EUR	1,005,994.16	United Parcel Serv Inc 1.625% Sen 15/15.11.25	1,043,930.21	0.10
EUR	400,111.32	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	395,594.06	0.04
EUR	708,768.62	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	672,837.59	0.07
EUR	4,151.26	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	215,776.31	0.02
EUR	584,251.51	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	558,085.81	0.05
EUR	267,334.47	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	263,515.60	0.03
			<b>38,348,631.17</b>	<b>3.72</b>
GBP	114,668.66	Arqiva Broadcast Fin PLC 6.75% Sen Reg S 18/30.09.23	128,490.51	0.01
GBP	230,540.81	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	251,506.41	0.02
GBP	252,599.50	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	275,578.17	0.03
GBP	184,500.48	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	249,756.10	0.02
GBP	104,153.38	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	114,495.47	0.01
GBP	126,299.75	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	125,154.52	0.01
GBP	92,250.24	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	106,759.95	0.01
GBP	503,094.01	Occo Group PLC 4% Sen Reg S 17/15.06.24	542,865.26	0.05
GBP	399,949.21	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	448,126.84	0.04
GBP	251,498.54	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	303,128.19	0.03
GBP	297,353.01	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	334,142.65	0.03
GBP	201,436.39	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	220,439.70	0.02

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	215,250.56	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	232,604.97	0.02
GBP	307,500.79	Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20	449,613.13	0.04
			<u>3,782,661.87</u>	<u>0.34</u>
HKD	1,230,003.18	ASM Pacific Technology Ltd 2% Conv Sen 14/28.03.19	137,495.31	0.01
HKD	615,001.59	China Conch Venture Hgs Ltd 0% Conv 18/05.09.23	66,715.77	0.01
HKD	4,612,511.91	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	486,657.21	0.05
HKD	1,845,004.77	Powerlong Real Estate Hgs Ltd 0% Conv Ser 1238 18/11.02.19	207,817.90	0.02
			<u>898,686.19</u>	<u>0.09</u>
JPY	15,375,039.71	Advantest Corp 0% Conv Reg S Sen 14/14.03.19	171,817.13	0.02
JPY	24,600,063.54	Edion Corp 0% Conv Reg S Sen 14/01.10.21	241,549.81	0.02
JPY	9,225,023.83	Edion Corp 0% Conv Sen Reg S 15/19.06.25	78,493.17	0.01
JPY	9,225,023.83	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	76,782.71	0.01
JPY	3,075,007.94	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	25,678.21	0.00
JPY	6,150,015.89	Line Corp 0% Conv Sen Reg S 18/19.09.25	45,189.27	0.00
JPY	18,450,047.66	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	168,959.98	0.02
JPY	21,525,055.60	Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21	211,211.07	0.02
JPY	6,150,015.89	Relo Group Inc 0% Conv 18/22.03.21	51,127.42	0.01
JPY	3,075,007.94	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	24,284.51	0.00
JPY	15,375,039.71	SBI Holdings Inc 0% Conv Sen 17/14.09.22	166,438.59	0.02
JPY	15,375,039.71	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	124,650.89	0.01
JPY	36,900,095.31	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	360,144.62	0.04
JPY	3,075,007.94	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	24,137.89	0.00
JPY	9,225,023.83	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	100,503.43	0.01
JPY	6,150,015.89	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	67,142.04	0.01
JPY	43,050,111.20	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	341,843.50	0.03
JPY	3,075,007.94	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	36,280.33	0.00
JPY	15,375,039.71	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	126,183.85	0.01
			<u>2,442,418.42</u>	<u>0.24</u>
KRW	184,500,476.55	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	146,000.39	0.01
KRW	615,001,588.51	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	443,657.34	0.04
			<u>589,657.73</u>	<u>0.05</u>
NOK	372,956.30	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	17,896.70	0.00
NOK	5,169,420.85	Fjord1 ASA FRN Sen 17/22.11.22	533,329.34	0.05
NOK	1,099,445.70	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21	13,328.35	0.00
NOK	555,484.67	Ship Finance Intl Ltd FRN Sen 17/22.06.20	57,169.08	0.01
NOK	277,742.34	Ship Finance Intl Ltd FRN Sen 18/13.09.23	27,848.00	0.00
NOK	6,859,051.12	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	711,314.12	0.07
			<u>1,360,885.59</u>	<u>0.13</u>
USD	106,467.90	Actuant Corp 5.625% B Sen 12/15.06.22	92,498.03	0.01
USD	185,229.82	ADT Corp 3.5% Ser B 13/15.07.22	150,466.92	0.02
USD	42,124.25	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	39,576.12	0.00
USD	183,580.16	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	143,879.53	0.02
USD	120,355.01	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	103,930.77	0.01
USD	320,134.73	Agile Group Holdings Ltd 8.5% Sen Reg S 18/18.07.21	285,353.01	0.03
USD	57,862.99	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	53,622.28	0.01
USD	60,816.92	America Movil SAB de CV 3.125% Sen 12/16.07.22	52,181.30	0.01
USD	320,089.05	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	277,070.30	0.03
USD	338,904.33	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	284,913.55	0.03
USD	247,337.01	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	197,114.50	0.02
USD	113,231.39	Angola 9.375% Sen Reg S 18/08.05.48	93,233.76	0.01
USD	144,112.67	Angola 9.5% Sen Reg S 15/12.11.25	133,284.84	0.01
USD	228,635.04	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual	135,511.98	0.01
USD	133,818.91	Argentina 5.625% Ser B Sen 17/26.01.22	99,127.13	0.01
USD	221,315.89	Argentina 6.875% Ser B Sen 17/26.01.27	148,175.07	0.01
USD	226,462.77	Argentina 7.125% Ser B Sen 17/06.07.36	142,658.77	0.01
USD	15,000.07	Argentina VAR Sk Ser \$DSC 10/31.12.33	14,280.03	0.00
USD	150,288.93	Argentina VAR Sk Ser NY 05/31.12.33	145,227.60	0.01
USD	148,612.77	AT&T Inc 3.4% Sen 15/15.05.25	122,979.46	0.01
USD	365,816.06	AT&T Inc 5.45% Sen 17/01.03.47	313,445.31	0.03
USD	754,804.64	Avanos Medical Inc 6.25% Ser B 15/15.10.22	662,793.95	0.06
USD	307,500.79	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	235,504.48	0.02

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	123,525.15	Azerbaijan 4.75% Sen Reg S 14/18.03.24	108,138.40	0.01
USD	207,883.53	Bahrain 5.875% Reg S Sen 15/26.01.21	183,809.12	0.02
USD	102,657.13	Baidu Inc 3.5% Sen 12/28.11.22	89,183.24	0.01
USD	62,492.03	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	56,430.33	0.01
USD	1,166,038.69	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	996,857.76	0.10
USD	205,771.53	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	186,013.40	0.02
USD	511,118.57	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	446,691.66	0.04
USD	768,751.99	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	608,663.41	0.06
USD	137,181.02	Baxter Intl Inc 1.7% Sen 16/15.08.21	115,098.13	0.01
USD	294,699.42	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	176,515.45	0.02
USD	342,952.56	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	201,436.44	0.02
USD	388,679.56	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	308,555.09	0.03
USD	159,553.32	Bielorussie 6.2% Sen Reg S 18/28.02.30	128,940.69	0.01
USD	164,668.66	Bielorussie 6.875% Sen Reg S 17/28.02.23	147,539.89	0.01
USD	108,084.50	Bielorussie 7.625% Sen Reg S 17/29.06.27	97,242.96	0.01
USD	41,175.05	BNDES 5.75% Sen Reg S 13/26.09.23	37,625.21	0.00
USD	57,158.76	Boeing Co 2.2% Sen 15/30.10.22	48,385.81	0.00
USD	68,590.51	Boeing Co 2.6% Sen 15/30.10.25	57,063.95	0.01
USD	834,517.89	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	733,969.12	0.07
USD	123,525.15	Brazil 4.625% Sen 17/13.01.28	104,193.79	0.01
USD	89,349.86	Brazil 7.125% 06/20.01.37	88,565.51	0.01
USD	64,806.54	Calpine Corp 5.375% Sen 14/15.01.23	53,454.42	0.01
USD	115,725.97	CCO Holdings LLC 5.25% Sen 12/30.09.22	101,377.03	0.01
USD	87,951.74	CenturyLink Inc 5.8% Ser T 12/15.03.22	74,204.45	0.01
USD	72,622.36	CenturyLink Inc 7.5% Ser Y 16/01.04.24	61,776.17	0.01
USD	92,250.24	Chegg Inc 0.25% Conv Sen 144A 18/15.05.23	97,846.66	0.01
USD	51,468.81	Chile 2.25% Sen 12/30.10.22	43,445.14	0.00
USD	128,672.03	Chile 3.125% Sen 16/21.01.26	108,874.00	0.01
USD	307,500.79	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	286,109.02	0.03
USD	87,496.98	China 3.25% Sen 18/19.10.23	77,340.09	0.01
USD	83,680.42	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	72,870.37	0.01
USD	72,056.34	China Development Bank 2.625% EMTN Sen 17/24.01.22	61,734.98	0.01
USD	548,724.09	Citigroup Inc 5.5% Sub 13/13.09.25	503,267.09	0.05
USD	525,860.59	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	464,460.73	0.05
USD	83,680.42	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	73,955.59	0.01
USD	61,762.57	Colombia 2.625% Sen 13/15.03.23	51,063.59	0.01
USD	69,997.58	Colombia 4% 13/26.02.24	60,732.24	0.01
USD	51,468.81	Colombia 5% Sen 15/15.06.45	42,980.05	0.00
USD	82,350.10	Colombia 5.625% 14/26.02.44	74,741.10	0.01
USD	41,175.05	Colombia 7.375% 06/18.09.37	43,691.33	0.00
USD	228,635.04	Comcast Corp 3.2% Sen 16/15.07.36	171,713.78	0.02
USD	511,174.07	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	412,013.11	0.04
USD	325,202.34	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	129,082.42	0.01
USD	123,525.15	Corp Fin Desarrollo SA COFIDE 4.75% Sen Reg S 12/08.02.22	109,846.78	0.01
USD	51,468.81	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	45,521.41	0.00
USD	113,231.39	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	101,591.28	0.01
USD	65,880.08	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	58,394.20	0.01
USD	102,937.62	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	98,767.53	0.01
USD	61,762.57	Costa Rica 7% Sen Reg S 14/04.04.44	45,885.78	0.00
USD	132,585.46	Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22	115,157.91	0.02
USD	218,919.57	Country Garden Holdings Co Ltd 8% Sen reg S 18/27.01.24	185,380.24	0.02
USD	102,937.62	Croatia 5.5% Reg S Sen 13/04.04.23	94,590.69	0.01
USD	41,175.05	Croatia 6% Reg S Sen 13/26.01.24	38,917.39	0.00
USD	236,756.53	Croatia 6.625% Reg S 10/14.07.20	215,563.08	0.02
USD	79,989.84	CSC Holdings LLC 5.25% Sen 14/01.06.24	64,857.44	0.01
USD	357,849.29	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	282,180.20	0.03
USD	457,270.07	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	393,764.68	0.04
USD	114,317.52	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	95,919.11	0.01
USD	134,823.05	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	116,022.25	0.01
USD	107,055.13	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	97,562.37	0.01
USD	640,178.10	DNB Bank ASA VAR Jun Sub 86/28.02.Perpetual	359,278.72	0.04
USD	457,270.07	DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual	256,777.65	0.03
USD	1,600,445.26	DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual	900,534.84	0.09
USD	149,006.37	DNO ASA 8.75% Reg S Sen 15/18.06.20	131,055.62	0.02
USD	630,621.62	DNO ASA 8.75% Sen 18/31.05.23	536,482.11	0.06

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	127,642.65	Dominican Republic 5.5% Reg S Sen 15/27.01.25	110,918.42	0.01
USD	41,175.05	Dominican Republic 6% Sen Reg S 18/19.07.28	35,918.98	0.00
USD	117,348.89	Dominican Republic 6.85% Reg S Sen 15/27.01.45	101,122.89	0.01
USD	129,701.41	Dominican Republic 6.875% Sen Reg S 16/29.01.26	119,157.04	0.01
USD	184,500.48	DP World Ltd 1.75% Conv Sen 14/19.06.24	153,814.15	0.02
USD	130,919.03	Dr Horton Inc 3.75% Sen 14/01.03.19	114,564.31	0.01
USD	91,454.01	Duke Energy Corp 3.75% Sen 14/15.04.24	80,309.77	0.01
USD	137,181.02	Duke Energy Corp 4.8% Sen 15/15.12.45	122,873.70	0.01
USD	502,997.08	EBay Inc 2.6% Sen 12/15.07.22	425,154.97	0.04
USD	30,881.29	Ecopetrol SA 5.875% Sen 13/18.09.23	28,263.48	0.00
USD	687,042.40	Ecuador 10.75% Sen Reg S 16/28.03.22	608,511.67	0.06
USD	133,818.91	Ecuador 7.875% Sen Reg S 18/23.01.28	95,536.27	0.01
USD	236,756.53	Ecuador 9.65% Sen Reg S 16/13.12.26	189,396.95	0.02
USD	20,587.52	Egypt 5.75% Reg S Sen 10/29.04.20	18,227.83	0.00
USD	319,106.63	Egypt 5.875% Reg S Ser 1 15/11.06.25	254,869.38	0.02
USD	381,841.81	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	328,788.46	0.04
USD	380,869.21	Egypt 8.5% Ser 4 Sen Reg S 17/31.01.47	302,333.16	0.03
USD	68,590.51	Empresa Electrica Angamos SA 4.875% Sk Sen 14/25.05.29	52,506.42	0.01
USD	61,762.57	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	50,718.90	0.01
USD	524,110.78	Equinix Inc 5.375% Sen 13/01.04.23	458,208.95	0.05
USD	129,613.09	Equinix Inc 5.375% Sen 14/01.01.22	114,837.10	0.01
USD	138,965.79	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	114,980.01	0.01
USD	138,965.79	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	111,145.89	0.01
USD	342,952.56	Export Import Bank Korea (The) FRN Sen 18/01.06.23	300,167.11	0.03
USD	482,513.27	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	395,197.43	0.03
USD	308,812.87	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	261,560.98	0.03
USD	821,714.32	Fedex Corp 4.75% Sen 15/15.11.45	677,749.89	0.07
USD	230.63	Fortive Corp 5% Conv A 18/01.07.21	180,943.48	0.02
USD	207,342.09	Frontier Communications Corp 7.125% Sen 12/15.01.23	102,478.49	0.01
USD	288,384.43	Frontier Communications Corp 7.625% Sen 13/15.04.24	129,289.27	0.01
USD	82,350.10	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	64,818.60	0.01
USD	171,476.28	General Electric Co 4.125% Sen 12/09.10.42	117,526.09	0.01
USD	136,824.73	Genworth Holdings Inc 6.5% Sen 04/15.06.34	92,461.28	0.01
USD	92,643.86	Georgia 6.875% Reg S Sen 11/12.04.21	85,406.75	0.01
USD	567,772.50	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	515,500.09	0.05
USD	48,380.68	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	41,638.75	0.00
USD	228,635.04	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	190,657.21	0.02
USD	54,124.60	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	26,979.68	0.00
USD	51,468.81	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	44,256.46	0.00
USD	415,736.68	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	332,227.48	0.03
USD	87,496.98	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	71,901.90	0.01
USD	82,350.10	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	74,630.16	0.01
USD	344,936.66	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	308,623.49	0.03
USD	228,635.04	Hasbro Inc 3.15% Sen 14/15.05.21	197,424.35	0.02
USD	129,613.09	HCA Healthcare Inc 6.25% Sen 12/15.02.21	116,163.10	0.01
USD	18,516.16	HCA Inc 5.875% Sen 12/15.03.22	16,619.19	0.00
USD	289,855.96	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	256,387.44	0.02
USD	99,987.24	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	86,168.42	0.01
USD	359,067.40	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	312,690.02	0.03
USD	511,092.99	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	442,330.28	0.04
USD	125,749.27	Home Depot Inc 2.625% Sen 15/01.06.22	108,821.00	0.01
USD	41,175.05	Honduras 7.5% Sen Reg S 13/15.03.24	37,926.15	0.00
USD	160,044.53	HSBC Holdings Plc 4.375% Sub 16/23.11.26	136,030.49	0.01
USD	82,350.10	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	75,174.77	0.01
USD	244,991.54	Hungary 5.375% Sen 14/25.03.24	229,764.62	0.02
USD	41,175.05	Hungary 6.25% 10/29.01.20	37,097.70	0.00
USD	51,468.81	Hungary 6.375% Sen 11/29.03.21	47,540.50	0.00
USD	20,587.52	Hungary 7.625% Sen 11/29.03.41	25,269.99	0.00
USD	91,454.01	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	81,953.81	0.01
USD	98,598.53	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	85,998.46	0.01
USD	334,947.79	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	290,440.46	0.02
USD	672,282.97	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	594,857.07	0.06
USD	61,762.57	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	53,282.01	0.01
USD	61,762.57	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	54,881.25	0.01
USD	92,643.86	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	82,916.31	0.01

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	61,762.57	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	53,314.96	0.01
USD	82,350.10	Indonesia 5.875% Reg S Sen 14/15.01.24	76,951.58	0.01
USD	41,175.05	Indonesia 7.75% Sen Reg S 08/17.01.38	46,354.21	0.00
USD	82,350.10	Indonesia 8.5% 05/12.10.35	97,063.47	0.01
USD	205,771.53	Intel Corp 2.7% Sen 12/15.12.22	177,195.01	0.02
USD	17,405.19	Iron Mountain Inc 6% Sen 13/15.08.23	15,448.69	0.00
USD	21,720.33	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	19,021.70	0.00
USD	27,774.23	Itau Unibanco Holding SA 5.65% EMTN Ser 5 Tr 6 12/19.03.22	24,887.23	0.00
USD	263,124.48	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	211,422.59	0.02
USD	289,436.93	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	220,572.38	0.02
USD	365,816.06	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	313,475.71	0.03
USD	571,587.59	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	482,055.62	0.05
USD	685,905.11	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	585,063.89	0.06
USD	182,908.03	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	161,223.55	0.02
USD	647,651.59	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	548,451.53	0.05
USD	445,876.15	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	379,073.71	0.04
USD	98,934.80	JC Penney 6.375% Sen 07/15.10.36	27,694.64	0.00
USD	457,270.07	Johnson & Johnson 3.5% Sen 17/15.01.48	368,904.13	0.04
USD	548,724.09	Johnson & Johnson 3.7% Sen 16/01.03.46	458,606.91	0.04
USD	307,500.79	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	291,086.77	0.03
USD	153,750.40	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	132,536.16	0.01
USD	434,406.57	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	361,872.48	0.04
USD	228,635.04	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	181,338.99	0.02
USD	644,070.17	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	554,447.42	0.05
USD	262,490.94	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	220,478.38	0.02
USD	41,175.05	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	35,787.69	0.00
USD	56,615.69	Kenya 7.25% Sen Reg S 18/28.02.28	44,390.93	0.00
USD	114,317.52	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	101,860.74	0.01
USD	118,661.58	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	102,104.08	0.01
USD	377,247.81	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	333,224.85	0.03
USD	50,730.40	L Brands Inc 7.6% Sen 07/15.07.37	35,020.69	0.00
USD	40,011.13	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	35,248.75	0.00
USD	385,214.24	Level 3 Financing Inc 5.25% Sen 17/15.03.26	313,477.08	0.03
USD	246,000.64	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	214,330.33	0.02
USD	915,576.27	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	528,261.43	0.05
USD	69,435.58	Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22	55,898.63	0.01
USD	377,247.81	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	300,103.66	0.03
USD	364,215.61	Masco Corp 4.375% Sen 16/01.04.26	317,848.74	0.03
USD	644,284.57	Mastec Inc 4.875% Sen 13/15.03.23	553,423.07	0.05
USD	800,222.63	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	709,483.13	0.07
USD	165,672.80	Metinvest BV 7.75% Sen Reg S 18/23.04.23	132,140.42	0.02
USD	342,952.56	Metlife Inc 4.875% Sen 13/13.11.43	311,159.35	0.03
USD	160,044.53	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	126,934.49	0.01
USD	61,762.57	Mexico 3.625% MTN Tr 25 12/15.03.22	53,501.63	0.01
USD	82,350.10	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	70,520.40	0.01
USD	142,053.92	Mexico 5.75% Sen Tr 24 10/12.10.2110	117,304.61	0.01
USD	154,406.44	Mexico 6.75% MTN 04/27.09.34	154,627.28	0.02
USD	161,143.72	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	126,228.19	0.01
USD	41,175.05	Mexico City's Airport Trust 5.5% Sen Reg S 16/31.10.46	31,820.57	0.00
USD	430,501.11	Michelin SA 0% Conv Sen 17/10.01.22	343,800.23	0.03
USD	297,225.55	Microsoft Corp 3.7% Sen 16/08.08.46	250,137.21	0.02
USD	228,635.04	Microsoft Corp 3.75% Sen 13/01.05.43	194,833.30	0.02
USD	247,050.30	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	214,211.84	0.02
USD	41,175.05	Ministry Fin The Russian Fed 4.875% Reg S Sen 13/16.09.23	36,733.91	0.00
USD	185,287.72	Ministry Fin The Russian Fed 5% Sen Reg S 10/29.04.20	164,784.75	0.02
USD	41,175.05	Ministry Fin The Russian Fed 5.625% Reg S 12/04.04.42	36,950.93	0.00
USD	123,525.15	Ministry Fin The Russian Fed Step-up Sk 00/31.03.30	49,005.06	0.00
USD	123,525.15	Ministry of Finance China 2.125% Sen Reg S 17/02.11.22	104,805.92	0.01
USD	41,175.05	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	33,996.11	0.00
USD	72,056.34	Mongolia 5.625% Sen Reg S 17/01.05.23	59,914.26	0.01
USD	685,905.11	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	618,799.64	0.06
USD	41,175.05	Morocco 5.5% Sen Reg S 12/11.12.42	36,927.33	0.00
USD	37,032.31	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	31,565.01	0.00
USD	401,001.71	Mueller Industries Inc 6% Sub 17/01.03.27	323,013.08	0.03
USD	114,317.52	Nasdaq Inc 3.85% Sen 16/30.06.26	97,166.64	0.01

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	169,847.08	Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27	143,746.36	0.01
USD	123,525.15	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	113,767.07	0.01
USD	194,882.54	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	150,304.10	0.01
USD	657,811.20	Navient Corp 6.75% Sen 17/25.06.25	497,456.95	0.05
USD	800,222.63	Newmont Mining Corp 3.5% Sen 12/15.03.22	693,792.29	0.07
USD	118,378.27	Nigeria 6.375% Reg S Sen 13/12.07.23	99,654.08	0.01
USD	82,350.10	Nigeria 6.75% Reg S Sen 11/28.01.21	73,028.04	0.01
USD	41,175.05	Nigeria 7.875% Reg S Sen 17/16.02.32	32,827.66	0.00
USD	205,771.53	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	177,218.40	0.02
USD	430,398.52	Okea AS 7.5% 17/16.11.20	385,914.78	0.04
USD	118,698.35	Okea AS FRN Sen 18/28.06.23	102,536.51	0.01
USD	133,818.91	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	109,759.25	0.01
USD	267,637.82	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	203,249.29	0.02
USD	128,672.03	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	91,200.51	0.01
USD	68,590.51	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	60,712.03	0.01
USD	180,427.73	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	157,805.41	0.02
USD	51,468.81	Pakistan 8.25% Reg S Sen 14/15.04.24	45,578.81	0.00
USD	174,993.96	Panama 3.875% 16/17.03.28	151,216.74	0.01
USD	247,050.30	Panama 4% Sen 14/22.09.24	217,980.85	0.02
USD	51,468.81	Panama 4.3% Sen Sk 13/29.04.53	42,042.88	0.00
USD	61,762.57	Panama 9.375% Sen 99/01.04.29	75,645.45	0.01
USD	133,818.91	Paraguay 5% Sen Reg S 16/15.04.26	117,679.05	0.01
USD	908,183.77	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	782,087.52	0.08
USD	123,525.15	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	106,502.42	0.01
USD	46,321.93	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	41,501.31	0.00
USD	92,643.86	Peru 4.125% Sen 15/25.08.27	83,835.74	0.01
USD	75,144.47	Peru 5.625% Sen 10/18.11.50	77,258.49	0.01
USD	66,909.46	Peru 7.35% Sen 05/21.07.25	71,283.75	0.01
USD	102,937.62	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	85,215.85	0.01
USD	107,055.13	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	105,307.17	0.01
USD	391,162.97	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	333,705.83	0.03
USD	123,525.15	Petroleos Mexicanos 4.5% Sen 16/23.01.26	93,590.70	0.01
USD	138,965.79	Petroleos Mexicanos 6.5% Sen 11/02.06.41	101,158.81	0.01
USD	115,290.14	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	99,110.79	0.01
USD	319,106.63	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	281,427.40	0.03
USD	61,762.57	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	54,666.75	0.01
USD	123,525.15	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	122,869.79	0.01
USD	275,403.60	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	187,548.61	0.02
USD	388,679.56	Pfizer Inc 3.4% Sen 14/15.05.24	343,057.36	0.03
USD	41,175.05	Philippines 3.95% Sen 15/20.01.40	35,255.52	0.00
USD	41,175.05	Philippines 4.2% Sen 14/21.01.24	37,110.49	0.00
USD	102,937.62	Philippines 5.5% Sen 11/30.03.26	100,183.08	0.01
USD	72,056.34	Philippines 6.5% Sen 09/20.01.20	65,359.06	0.01
USD	41,175.05	Philippines 7.75% Sen 06/14.01.31	48,660.14	0.00
USD	164,700.20	Philippines 9.5% 05/02.02.30	212,804.21	0.02
USD	101,838.86	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	86,635.41	0.01
USD	46,290.39	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	39,404.64	0.00
USD	410,323.08	Plantronics Inc 5.5% Sen 144A 15/31.05.23	338,700.06	0.04
USD	102,937.62	Poland 3.25% Sen 16/06.04.26	88,392.73	0.01
USD	82,350.10	Poland 4% Sen 14/22.01.24	73,900.06	0.01
USD	102,937.62	Poland 5% Sen 11/23.03.22	94,891.89	0.01
USD	61,762.57	Poland 5.125% Sen 11/21.04.21	56,435.37	0.01
USD	1,254,588.16	PPL Capital Funding Inc FRN Sub 07/30.03.67	960,616.25	0.10
USD	804,040.09	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	652,266.68	0.06
USD	144,112.67	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	119,369.65	0.01
USD	130,088.74	PTC Inc 6% Sen 16/15.05.24	115,644.87	0.01
USD	184,500.48	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	192,770.44	0.02
USD	184,500.48	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	203,349.98	0.02
USD	129,403.63	REC Silicon ASA 11.5% 18/13.04.23	111,359.68	0.01
USD	576,450.69	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	454,582.41	0.04
USD	41,175.05	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	35,779.95	0.00
USD	61,762.57	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	40,623.69	0.00
USD	365,816.06	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	319,888.65	0.03
USD	91,454.01	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	88,691.55	0.01
USD	114,317.52	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	97,476.64	0.01

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	51,468.81	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	48,498.37	0.00
USD	41,175.05	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	34,246.27	0.00
USD	20,587.52	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	18,800.63	0.00
USD	92,250.24	Sarepta Therapeutics Inc 1.5% Conv Sen 144A 17/15.11.24	135,321.33	0.01
USD	144,112.67	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	125,409.48	0.01
USD	41,175.05	Serbia 7.25% Reg S Sen 11/28.09.21	38,827.52	0.00
USD	56,834.89	Servicemaster Co LP 7.45% Sen 97/15.08.27	50,907.04	0.01
USD	553,501.43	Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21	482,156.08	0.05
USD	571,587.59	Shell Intl Finance BV 3.75% Sen 16/12.09.46	465,825.27	0.05
USD	434,406.57	Sherwin Williams Co 3.45% Sen 15/01.08.25	363,443.81	0.04
USD	461,251.19	Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19	419,243.70	0.04
USD	209,429.69	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Sen 12 15/30.06.25	179,125.00	0.02
USD	195,581.48	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	207,371.29	0.02
USD	182,908.03	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	157,548.27	0.02
USD	61,762.57	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	49,296.60	0.00
USD	1,143,175.19	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	964,196.24	0.09
USD	86,673.48	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	75,073.41	0.01
USD	102,937.62	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	91,973.91	0.01
USD	55,548.47	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	48,552.37	0.00
USD	304,695.37	South Africa 5.875% Sen 13/16.09.25	270,471.61	0.03
USD	61,762.57	South Africa 6.25% Sen 11/08.03.41	52,603.68	0.01
USD	415,736.68	Sprint Corp 7.125% 14/15.06.24	361,454.33	0.04
USD	134,242.13	Sprint Corp 7.25% Sen Ser B 14/15.09.21	120,355.24	0.01
USD	102,937.62	Sri Lanka 6.75% Sen Reg S 18/18.04.28	81,991.26	0.01
USD	78,207.36	Sri Lanka 5.125% Reg S 14/11.04.19	68,050.98	0.00
USD	154,406.44	Sri Lanka 5.875% Reg S Sen 12/25.07.22	127,003.23	0.01
USD	46,321.93	Sri Lanka 6.125% Sen Reg S 15/03.06.25	36,596.62	0.00
USD	72,056.34	Sri Lanka 6.2% Sen Reg S 17/11.05.27	55,962.71	0.01
USD	46,321.93	Sri Lanka 6.25% Sen Reg S 10/04.10.20	39,532.18	0.00
USD	41,175.05	Sri Lanka 6.825% Reg S Sen 16/18.07.26	33,453.31	0.00
USD	185,287.72	Sri Lanka 6.85% Sen Reg S 15/03.11.25	151,796.86	0.01
USD	138,871.17	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	104,972.47	0.01
USD	88,044.32	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	76,056.30	0.01
USD	61,762.57	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	55,197.85	0.01
USD	82,350.10	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	69,503.58	0.01
USD	123,525.15	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	116,722.97	0.01
USD	179,707.14	Stryker Corp 4.375% Sen 14/15.05.44	151,324.05	0.01
USD	83,680.42	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	75,915.93	0.01
USD	106,543.93	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	95,926.81	0.01
USD	139,241.49	Syngenta Finance NV 3.125% Sen 12/28.03.22	116,214.24	0.01
USD	82,350.10	Tadzikistan (Republic of) 7.125% Sk Sen Reg S 17/14.09.27	63,478.33	0.01
USD	97,209.82	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	83,524.42	0.01
USD	356,375.80	Teleflex Inc 4.875% Sen 16/01.06.26	299,056.08	0.03
USD	129,613.09	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	111,869.31	0.01
USD	102,764.66	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	77,894.03	0.01
USD	332,663.98	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	275,229.50	0.03
USD	87,496.98	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	72,577.37	0.01
USD	114,317.52	Time Warner Inc 4.85% Sen 15/15.07.45	90,894.50	0.01
USD	553,501.43	Total SA 0.5% Conv Ser FP 15/02.12.22	501,458.30	0.05
USD	760,211.50	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	539,782.42	0.05
USD	172,609.66	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	129,407.79	0.01
USD	137,181.02	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	115,837.95	0.01
USD	82,350.10	Turkey 4.25% Sen 15/14.04.26	62,234.96	0.01
USD	195,581.48	Turkey 5.625% 10/30.03.21	171,586.98	0.02
USD	41,175.05	Turkey 6% Sen 11/14.01.41	30,551.09	0.00
USD	72,056.34	Turkey 6% Sen 17/25.03.27	59,560.33	0.01
USD	61,762.57	Turkey 6.25% 12/26.09.22	54,542.49	0.01
USD	65,880.08	Turkey 6.75% 10/30.05.40	53,060.22	0.01
USD	138,965.79	Turkey 7% Sen 05/05.06.20	124,283.91	0.01
USD	50,919.43	Turkiye Halk Bankasi AS 3.875% Sen Reg S 13/05.02.20	40,279.42	0.00
USD	37,032.31	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	27,090.95	0.00
USD	185,287.72	Ukraine 7.75% Reg S 15/01.09.25	140,992.26	0.01
USD	127,642.65	Ukraine 7.75% Reg S Sen 15/01.09.21	105,377.90	0.01
USD	298,519.11	Ukraine 7.75% Reg S Sen 15/01.09.22	240,572.74	0.02
USD	187,964.10	Ukraine 7.75% Reg S Sen 15/01.09.23	148,600.40	0.01

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	123,525.15	Ukraine 9.75% Sen Reg S 18/01.11.28	101,776.01	0.01
USD	307,500.79	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	258,317.88	0.03
USD	91,454.01	United Technologies Corp 3.1% Sen 12/01.06.22	78,357.33	0.01
USD	194,339.78	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	166,660.63	0.02
USD	41,175.05	Uruguay 7.625% Sen Sk 06/21.03.36	46,982.74	0.00
USD	18,528.77	Uruguay 8% Sk Gl Sen 05/18.11.22	18,296.26	0.00
USD	102,937.62	Uruguay VAR PIK Sen 03/15.01.33	118,382.54	0.01
USD	50,919.43	US 2.625% T-Notes Ser AA-2023 18/30.06.23	44,784.94	0.00
USD	228,635.04	US 2.75% T-Bonds Sen 17/15.08.47	189,597.92	0.02
USD	471,519.07	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	416,920.48	0.04
USD	137,936.42	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	121,488.18	0.01
USD	268,386.97	Verisign Inc 4.75% Ser B Sen 17/15.07.27	224,012.67	0.02
USD	41,175.05	Vietnam 4.8% Reg S Sen 14/19.11.24	36,390.30	0.00
USD	66,909.46	Vietnam 6.75% Reg S Sen 10/29.01.20	60,413.13	0.01
USD	184,500.48	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	165,593.68	0.02
USD	61,500.16	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	53,597.10	0.01
USD	461,251.19	Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25	359,361.55	0.04
USD	685,905.11	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	649,937.32	0.06
USD	342,952.56	Westpac Banking Corp FRN Sen 17/28.06.22	299,019.59	0.03
USD	486,885.54	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	403,231.44	0.04
USD	420,122.04	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	344,649.64	0.04
USD	116,827.27	Yum Brands Inc 6.875% Sen 07/15.11.37	100,451.63	0.01
USD	383,284.61	Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21	333,549.64	0.04
USD	338,250.87	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	301,963.95	0.03
			67,158,131.94	6.60
<b>Total bonds</b>			<b>318,398,250.94</b>	<b>31.07</b>
<b>Bonds in default of payment</b>				
EUR	92,580.78	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	19,425.30	0.00
EUR	336,774.94	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	23,995.22	0.00
			43,420.52	0.00
USD	236,756.53	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	31,119.15	0.00
USD	154,200.56	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	24,835.44	0.00
USD	144,798.86	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	24,233.84	0.00
USD	24,315.44	Polarcus Ltd 8% Reg S Ser 144A 13/30.12.22 *	13,294.10	0.00
USD	300,577.86	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	62,792.28	0.01
USD	226,462.77	Venezuela 7.75% REGS 09/13.10.19 *	47,005.16	0.00
			203,279.97	0.01
<b>Total bonds in default of payment</b>			<b>246,700.49</b>	<b>0.01</b>
<b>Warrants and rights</b>				
AUD	10,396.77	Westgold Resources Ltd Call Wts 30.06.19	12.81	0.00
EUR	308,348.54	Repsol SA Droits d'attribut 09.01.19	123,339.42	0.01
<b>Total warrants and rights</b>			<b>123,352.23</b>	<b>0.01</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
CAD	509,829.99	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	311,844.74	0.03
CAD	222,656.77	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	139,934.65	0.01
			451,779.39	0.04
EUR	153,750.40	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	183,605.65	0.02
EUR	215,250.56	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	209,075.02	0.02
EUR	420,088.26	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	465,014.59	0.05
EUR	1,076.25	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	99,143.33	0.01
EUR	502,997.08	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	571,203.48	0.06
			1,528,042.07	0.16

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	242,176.80	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	236,459.80	0.03
JPY	15,375,039.71	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	131,628.58	0.01
JPY	24,600,063.54	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	194,913.52	0.02
JPY	30,750,079.43	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	264,099.34	0.03
JPY	12,300,031.77	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	149,491.82	0.01
			740,133.26	0.07
NOK	5,860,649.65	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	301,951.69	0.03
SEK	2,152,505.56	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	231,901.50	0.02
USD	82,350.10	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	73,167.07	0.01
USD	214,110.26	AES Panama SA 6% Sen Reg S 15/25.06.22	189,323.18	0.02
USD	41,661.35	Aircastle Ltd 7.625% Sen 12/15.04.20	37,968.81	0.00
USD	153,750.40	Akamai Technologies Inc 0% Conv Sen 14/15.02.19	133,741.26	0.01
USD	150,982.89	Akamai Technologies Inc 0.125% Conv 144A 18/01.05.25	120,436.97	0.01
USD	128,687.28	Aker BP ASA 6% Sen Reg S 17/01.07.22	113,323.39	0.01
USD	184,500.48	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	156,656.34	0.02
USD	518,086.99	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	446,312.13	0.04
USD	276,750.71	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	227,452.94	0.02
USD	123,000.32	Anthem Inc 2.75% Conv Sen 13/15.11.42	389,907.18	0.04
USD	228,635.04	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	193,056.26	0.02
USD	492,001.27	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	403,493.55	0.04
USD	153,750.40	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	134,440.64	0.01
USD	624,133.13	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	552,713.94	0.05
USD	242,074.52	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	201,306.30	0.02
USD	30,088.75	Bausch Health Co Inc 6.5% Ser 144A Sen 17/15.03.22	26,524.11	0.00
USD	365,816.06	Bayer US Finance II LLC 2.75% Sen 18/15.07.21	312,125.28	0.03
USD	320,089.05	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	253,384.58	0.02
USD	39,346.83	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	35,678.21	0.00
USD	61,500.16	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	53,534.38	0.01
USD	230,625.60	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	271,852.33	0.03
USD	430,501.11	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	416,842.12	0.04
USD	320,089.05	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	272,290.32	0.03
USD	491,565.33	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	444,343.84	0.04
USD	260,598.49	Buckeye Partners LP VAR Jun Sub 18/22.01.78	185,212.65	0.02
USD	68,590.51	Cargill Inc 3.3% Ser 144 A 12/01.03.22	59,944.02	0.01
USD	41,661.35	CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23	36,317.51	0.00
USD	449,206.11	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	391,312.11	0.04
USD	84,199.83	Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26	75,057.29	0.01
USD	276,750.71	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	344,078.50	0.03
USD	600,976.31	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	500,119.64	0.05
USD	264,176.98	Comcel Trust 6.875% Reg S Sen 14/06.02.24	236,610.74	0.02
USD	566,033.38	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	447,820.72	0.04
USD	82,350.10	Costa Rica 4.375% Reg S 13/30.04.25	61,170.96	0.01
USD	423,104.17	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	357,104.13	0.03
USD	307,500.79	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	250,671.72	0.02
USD	411,543.07	Cytec Industries Inc 3.5% Sen 13/01.04.23	352,661.97	0.03
USD	85,637.22	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	74,890.90	0.01
USD	270,774.56	Dish DBS Corp 5% Sen 13/15.03.23	196,347.39	0.02
USD	128,672.03	Dominican Republic 7.45% Sen 14/30.04.44	117,380.65	0.01
USD	307,500.79	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	250,164.67	0.02
USD	43,417.24	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	39,411.07	0.00
USD	159,553.32	Ecuador 8.875% Sen Reg S 17/23.10.27	120,355.53	0.01
USD	113,226.29	Energen Corp 4.625% Sen 11/01.09.21	98,304.77	0.01
USD	340,767.59	EnerSys Inc 5% Sen 15/30.04.23	292,133.35	0.03
USD	52,624.90	EnPro Industries Inc 5.75% Sen 144A 18/15.10.26	44,884.11	0.00
USD	113,231.39	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	71,938.06	0.01
USD	430,501.11	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	535,939.33	0.05
USD	92,250.24	Exact Sciences Corp 1% Conv Sen 18/15.01.25	88,818.95	0.01
USD	695,701.13	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	587,282.15	0.06
USD	153,750.40	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	146,686.60	0.01
USD	63,149.88	Extraction Oil & Gas Inc 5.625% Sen 144A 18/01.02.26	41,155.28	0.00
USD	263,124.48	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	270,610.92	0.03

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	211,323.04	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	151,898.78	0.01
USD	430,501.11	Finisar Corp 0.5% Conv Sen 17/15.12.36	359,174.59	0.04
USD	153,750.40	FireEye Inc 0.875% Conv Sen 144A 18/01.06.24	135,254.35	0.01
USD	34,069.73	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	28,776.94	0.00
USD	194,712.12	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	161,387.16	0.02
USD	490,956.09	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	430,363.40	0.04
USD	369,000.95	FTI Consulting Inc 2% Conv Sen 144A 18/15.08.23	304,636.01	0.03
USD	494,716.85	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	420,038.68	0.04
USD	127,352.25	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	114,050.53	0.01
USD	106,467.90	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	90,299.10	0.01
USD	41,175.05	Honduras 6.25% Sen Reg S 17/19.01.27	35,513.59	0.00
USD	64,806.54	Horizon Pharma Plc 6.625% Sen 15/01.05.23	55,273.92	0.01
USD	76,875.20	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	89,482.96	0.01
USD	204,816.10	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	182,728.25	0.02
USD	127,298.57	IHS Markit Ltd 5% Ser 144A 16/01.11.22	113,570.40	0.01
USD	153,750.40	Il VI Inc 0.25% Conv Sen 17/01.09.22	129,789.73	0.01
USD	184,500.48	Illumina Inc 0% Conv Sen 15/15.06.19	197,912.53	0.02
USD	126,835.67	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	104,933.03	0.01
USD	51,468.81	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	32,928.97	0.00
USD	123,000.32	Insulet Corp 1.375% Conv Sen 144A 17/15.11.24	114,457.06	0.01
USD	184,500.48	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	250,064.60	0.02
USD	246,000.64	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	490,780.03	0.05
USD	384,375.99	InterDigital Inc 1.5% Conv 15/01.03.20	353,687.11	0.03
USD	263,124.48	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	227,655.67	0.02
USD	62,029.12	Interval Acquisition Corp 5.625% Sen 16/15.04.23	54,532.88	0.01
USD	131,562.24	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	104,764.13	0.01
USD	57,862.99	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	51,850.43	0.01
USD	384,375.99	j2 Global Inc 3.25% Conv Sen 14/15.06.29	385,209.88	0.04
USD	153,750.40	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	121,691.66	0.01
USD	307,500.79	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	243,945.52	0.02
USD	369,000.95	Kaman Corp 3.25% Conv 17/01.05.24	340,950.23	0.03
USD	258,914.49	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	218,449.40	0.02
USD	42,099.92	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	35,693.51	0.00
USD	307,500.79	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	258,067.72	0.03
USD	153,750.40	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	120,206.81	0.01
USD	262,930.29	Lincoln National Corp FRN Jun Sub 07/20.04.67	181,234.79	0.02
USD	880,244.89	Lincoln National Corp VAR Sub 06/17.05.66	631,252.21	0.06
USD	83,878.19	LKQ Corp 4.75% Ser B 14/15.05.23	70,140.26	0.01
USD	670,279.41	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	688,362.27	0.06
USD	215,250.56	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	189,356.09	0.02
USD	615,001.59	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	464,687.59	0.05
USD	432,139.02	Masonite International Corp 5.625% Sen 144A 15/15.03.23	367,390.93	0.04
USD	381,004.25	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	308,296.31	0.03
USD	699,741.48	Mednax Inc 5.25% 144A 15/01.12.23	602,619.94	0.06
USD	415,126.07	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	353,384.62	0.03
USD	384,375.99	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	331,199.19	0.03
USD	307,500.79	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	298,583.63	0.03
USD	153,750.40	Momo Inc 1.25% Conv Sen 144A 18/01.07.25	105,412.12	0.01
USD	466,256.58	MSCI Inc 5.25% Ser 144A 14/15.11.24	409,185.37	0.04
USD	332,168.34	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	265,301.72	0.03
USD	120,817.98	Neiman Marcus Gr Ltd LLC 8% Sen 13/15.10.21	43,068.13	0.00
USD	107,625.28	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	112,271.48	0.01
USD	560,155.84	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	408,580.80	0.04
USD	109,744.82	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	79,653.92	0.01
USD	307,500.79	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	369,530.88	0.04
USD	179,699.29	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	151,242.78	0.01
USD	178,924.65	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	134,978.04	0.01
USD	169,125.44	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	612,408.22	0.06
USD	153,750.40	NRG Energy Inc 2.75% Conv Sen 144A 18/01.06.48	145,256.90	0.01
USD	565,191.39	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	449,671.14	0.04
USD	230,625.60	NuVasive Inc 2.25% Sen Conv 16/15.03.21	212,589.53	0.02
USD	369,000.95	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	285,068.29	0.03
USD	461,251.19	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	445,858.00	0.04
USD	900,860.15	Ophir Energy Plc 9.75% 13/06.01.20	788,050.69	0.08
USD	368,374.27	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	271,251.27	0.03

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	133,818.91	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	110,306.52	0.01
USD	251,498.54	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	182,609.52	0.02
USD	192,373.20	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	152,717.22	0.01
USD	271,778.32	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	216,972.14	0.02
USD	280,150.55	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	253,074.11	0.03
USD	199,875.52	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	173,753.48	0.02
USD	102,937.62	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	74,446.64	0.01
USD	309,644.89	Qorvo Inc 7% Ser B Sen 16/01.12.25	289,379.76	0.03
USD	134,242.13	Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23	114,936.35	0.01
USD	46,309.91	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	39,709.08	0.00
USD	157,494.56	Salvador (Republic of) 7.75% Reg S 02/24.01.23	142,117.78	0.01
USD	153,750.40	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	132,965.21	0.01
USD	496,418.42	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	431,768.73	0.04
USD	86,100.12	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	74,675.09	0.01
USD	307,500.79	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	285,303.39	0.03
USD	134,242.13	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	112,658.17	0.01
USD	551,508.91	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	441,151.64	0.04
USD	599,923.82	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	500,540.03	0.05
USD	377,425.76	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	278,987.68	0.03
USD	384,375.99	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	339,184.96	0.03
USD	108,782.41	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	93,494.92	0.01
USD	199,875.52	Supernus Pharmaceuticals Inc 0.625% Conv 144A 18/01.04.23	165,121.33	0.02
USD	144,112.67	Surinam 9.25% Sen Reg S 16/26.10.26	121,496.38	0.01
USD	307,500.79	Synaptics Inc 0.5% Conv Sen 17/15.06.22	234,361.25	0.02
USD	476,950.10	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	403,616.65	0.04
USD	153,416.14	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	136,206.40	0.02
USD	328,379.35	Tennant Co 5.625% Ser WI Sen 18/01.05.25	273,334.92	0.03
USD	399,751.03	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	415,917.32	0.04
USD	290,732.99	Transocean Inc 9% Ser 144A Sen 16/15.07.23	253,690.38	0.02
USD	213,140.56	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	178,819.74	0.02
USD	474,676.56	Trimas Corp 4.875% Sen 144A 17/15.10.25	386,841.79	0.04
USD	114,260.76	Turkey 6.875% 06/17.03.36	94,135.32	0.01
USD	230,625.60	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	184,597.32	0.02
USD	76,173.84	Uruguay 5.1% Sen 14/18.06.50	65,726.47	0.01
USD	228,635.04	US 2.75% T-Bonds 12/15.11.42	191,457.35	0.02
USD	553,501.43	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	433,947.73	0.04
USD	522,751.35	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	343,539.30	0.03
USD	53,419.11	Verisign Inc 4.625% Ser B 13/01.05.23	46,033.95	0.00
USD	720,961.08	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	605,776.96	0.06
USD	79,793.63	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	57,760.77	0.01
USD	153,750.40	Weibo Corp 1.25% Conv Ser 144A Sen 17/15.11.22	122,899.45	0.01
USD	461,251.19	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	327,907.37	0.03
			<b>37,504,108.06</b>	<b>3.61</b>
<b>Total bonds</b>			<b>40,994,375.77</b>	<b>3.96</b>
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
AUD	104,691.00	GPT Group	0.00	0.00
EUR	3,162.58	SNS Reaal NV	0.00	0.00
USD	6,457.52	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	872,215.25	0.09
<b>Total shares</b>			<b>872,215.25</b>	<b>0.09</b>
<b>Bonds</b>				
EUR	296,356.08	BidCo No 2 15 March 2018 A/S FRN 18/11.09.23	296,356.08	0.03
GBP	281,016.95	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	284,019.80	0.03

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	154,073.98	Songa Container AS FRN 18/14.12.21	135,454.10	0.01
<b>Total bonds</b>			<b>715,829.98</b>	<b>0.07</b>
<b>Bonds in default of payment</b>				
NOK	45,744.09	Atlantic Offshore AS 0 13/11.05.Perpetual *	0.00	0.00
NOK	68,122.93	Atlantic Offshore AS 0 13/16.03.Perpetual *	0.00	0.00
NOK	64,293.52	Atlantic Offshore AS 0 13/16.03.Perpetual *	0.00	0.00
NOK	99,530.31	Atlantic Offshore AS 0% 13/31.01.Perpetual *	0.00	0.00
NOK	66,245.90	Atlantic Offshore AS 0% 13/31.12.Perpetual *	0.00	0.00
NOK	69,254.36	Atlantic Offshore AS 0% 13/31.12.Perpetual *	0.00	0.00
NOK	3,157,493.77	Atlantic Offshore AS FRN 13/16.05.18 *	318.98	0.00
			318.98	0.00
USD	2,294,445.47	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.02	0.00
USD	48,095.16	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	317,679.45	Northland Resources AB 11% PIK 14/07.04.16 *	2,778.98	0.00
USD	331,536.85	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	5,800.41	0.00
			8,579.41	0.00
<b>Total bonds in default of payment</b>			<b>8,898.39</b>	<b>0.00</b>
<b>Warrants and rights</b>				
EUR	2,922.07	Cofinimmo SA Droits d'attribut 31.12.99	8,006.48	0.00
SGD	108,488.09	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.07	0.00
			8,006.55	0.00
<b>Money market instruments</b>				
SEK	521,555.66	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
<b>Total money market instruments</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			1,011,130,177.81	98.46
Cash at banks			14,643,743.32	1.43
Other net assets/(liabilities)			1,136,303.93	0.11
<b>Total</b>			<b>1,026,910,225.06</b>	<b>100.00</b>

\* See note 1 e) to the financial statements

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



## SPARINVEST SICAV - PROCEDO

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Financials	36.56 %
Cyclical consumer goods	10.16 %
Industrials	9.65 %
Technologies	6.24 %
Countries and governments	6.02 %
Energy	5.27 %
Raw materials	5.04 %
Healthcare	4.84 %
Utilities	4.70 %
Non-cyclical consumer goods	3.95 %
Real estate	2.77 %
Real estate funds	1.73 %
Telecommunications services	1.38 %
Investment funds	0.09 %
Special Purpose Vehicle (SPV)	0.04 %
Local public administrations	0.02 %
Total	<u>98.46 %</u>

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2018

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.28 %
Denmark	21.08 %
Japan	13.06 %
France	4.43 %
Germany	4.30 %
United Kingdom	3.74 %
The Netherlands	3.03 %
Australia	2.69 %
Switzerland	2.49 %
Hong Kong	2.31 %
Sweden	2.31 %
Norway	1.69 %
Belgium	1.54 %
Spain	1.54 %
Italy	1.33 %
Bermuda	1.32 %
Singapore	1.21 %
Cayman Islands	0.70 %
Austria	0.64 %
Luxembourg	0.63 %
Finland	0.57 %
Canada	0.56 %
Ireland	0.35 %
Mexico	0.32 %
British Virgin Islands	0.30 %
Portugal	0.23 %
South Korea	0.15 %
Malaysia	0.15 %
Argentina	0.14 %
China	0.14 %
Indonesia	0.13 %
Mauritius	0.10 %
Ecuador	0.10 %
Egypt	0.10 %
Jersey	0.09 %
Philippines	0.09 %
Porto Rico	0.09 %

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2018

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Turkey	0.08 %
Panama	0.08 %
New Zealand	0.08 %
Feroe Islands	0.06 %
Ukraine	0.06 %
Georgia	0.06 %
Chile	0.06 %
India	0.06 %
South Africa	0.06 %
Peru	0.05 %
Russia	0.04 %
Marshall Islands	0.04 %
Poland	0.04 %
Oman	0.04 %
Cyprus	0.04 %
Sri Lanka	0.04 %
Namibia	0.04 %
Dominican Republic	0.04 %
Kazakhstan	0.04 %
Belarus	0.03 %
Taiwan	0.03 %
Colombia	0.03 %
Brazil	0.03 %
Nigeria	0.03 %
Croatia	0.03 %
Mongolia	0.03 %
Hungary	0.03 %
Paraguay	0.03 %
Angola	0.02 %
Pakistan	0.02 %
Vietnam	0.02 %
Bahrain	0.02 %
United Arab Emirates	0.02 %
Uruguay	0.02 %
Israel	0.02 %
Guatemala	0.02 %
Azerbaijan	0.02 %
Venezuela	0.01 %
El Salvador	0.01 %
Suriname	0.01 %
Tajikistan	0.01 %

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2018

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Gabon	0.01 %
Costa Rica	0.01 %
Romania	0.01 %
Total	<u>98.46 %</u>

# SPARINVEST SICAV - SECURUS

## Statement of net assets (in EUR)

as at 31st December 2018

### Assets

Securities portfolio at market value	678,704,044.95
Cash at banks	11,092,240.81
Receivable on sales of securities	235,701.56
Receivable on issues of shares	299,986.99
Income receivable on portfolio	3,755,479.12
Interest receivable on bank accounts	13,955.47
Unrealised gain on forward foreign exchange contracts	667,432.52
Other receivables	15,524.98
Total assets	694,784,366.40

### Liabilities

Redeemable cash collateral received	770,762.09
Payable on purchases of securities	759,181.34
Payable on treasury transactions	1,293.69
Payable on redemptions of shares	42,544.85
Interest payable on bank overdrafts	15,138.17
Expenses payable	428,179.70
Other liabilities	12,266.64
Total liabilities	2,029,366.48

Net assets at the end of the year 692,754,999.92

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	3,570,867.6937	DKK	1,187.48	569,479,015.64
DKK R	215,547.6571	DKK	1,121.07	32,453,900.11
DKK W R	4,388.0000	DKK	1,127.85	664,656.16
EUR DAB W R	313,541.1498	EUR	150.47	47,283,196.05
EUR I	154,996.2383	EUR	158.37	24,600,442.17
EUR R	116,673.7512	EUR	149.86	17,523,025.04
SEK R	4,999.6945	SEK	1,518.52	750,764.75
				<u>692,754,999.92</u>

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung 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 2018 to 31st December 2018

#### **Income**

Dividends, net	4,019,358.31
Interest on bonds and other debt securities, net	10,881,030.62
Return on sukuk	3,271.65
Interest on bank accounts	50,544.61
Other income	52,051.68
Total income	15,006,256.87

#### **Expenses**

Management fees	2,821,223.24
Depository fees	104,260.95
Banking charges and other fees	132,254.32
Transaction fees	482,313.13
Central administration costs	1,393,172.56
Professional fees	16,995.83
Other administration costs	6,306.80
Subscription duty ("taxe d'abonnement")	112,878.14
Other taxes	1,034.57
Bank interest paid	109,891.21
Other expenses	9,412.33
Total expenses	5,189,743.08

Net investment income	9,816,513.79
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#### **Net realised gain/(loss)**

- on securities portfolio	393,120.92
- on forward foreign exchange contracts	-6,322,878.47
- on foreign exchange	-269,902.73
Realised result	3,616,853.51

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

- on securities portfolio	-34,699,931.39
- on forward foreign exchange contracts	-791,570.44
Result of operations	-31,874,648.32

Dividends paid	-
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Subscriptions	77,393,231.04
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Redemptions	-34,317,342.31
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Total changes in net assets	11,201,240.41
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Total net assets at the beginning of the year	681,553,759.51
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Total net assets at the end of the year	692,754,999.92
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - SECURUS

### Statistical information (in EUR)

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	455,656,452.60	681,553,759.51	692,754,999.92
Net asset value per share	Currency	31.12.2016	31.12.2017	* 31.12.2018
DKK LP I	DKK	1,190.60	1,241.41	1,187.48
DKK R	DKK	1,140.68	1,180.40	1,121.07
DKK W R	DKK	-	1,182.85	1,127.85
EUR DAB W R	EUR	-	158.16	150.47
EUR I	EUR	159.97	166.23	158.37
EUR R	EUR	153.01	158.14	149.86
SEK R	SEK	1,465.95	1,554.56	1,518.52
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	3,289,112.0681	314,669.6256	-32,914.0000	3,570,867.6937
DKK R	208,241.5265	17,606.1306	-10,300.0000	215,547.6571
DKK W R	7,288.0000	2,500.0000	-5,400.0000	4,388.0000
EUR DAB W R	378,750.0000	29,491.1498	-94,700.0000	313,541.1498
EUR I	92,788.0817	86,794.1566	-24,586.0000	154,996.2383
EUR R	144,511.8174	20,059.5860	-47,897.6522	116,673.7512
SEK R	5,026.3216	958.9236	-985.5507	4,999.6945

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) as at 31st December 2018

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	116,092.18	Accent Group Ltd Reg	85,793.35	0.01
AUD	17,712.47	Adelaide Brighton Ltd	46,577.52	0.01
AUD	34.55	Ansell Ltd	468.99	0.00
AUD	15,462.42	ANZ Banking Group Ltd	232,918.13	0.03
AUD	11,517.46	Atlas Arteria Ltd Reg	44,401.78	0.01
AUD	5,758.73	Australian Stock Exchange Ltd	212,575.31	0.03
AUD	6,997.78	Aventus Retail Property Fd	9,179.29	0.00
AUD	9,179.41	Bank of Queensland Ltd	54,834.78	0.01
AUD	26,125.28	Bapcor Ltd Reg	94,764.51	0.01
AUD	75,536.56	Bendigo & Adelaide Bk Ltd	501,935.69	0.07
AUD	17,354.74	BHP Group Ltd	365,842.67	0.05
AUD	22,608.19	Bluescope Steel Ltd	152,596.96	0.02
AUD	8,290.84	Coles Group Ltd Reg	59,942.68	0.01
AUD	5,758.73	Collins Foods Ltd Reg	21,917.17	0.00
AUD	7,739.04	Commonwealth Bank of Australia	345,012.76	0.05
AUD	8,604.92	Costa Group Holdings Ltd	39,320.62	0.01
AUD	20,214.29	Crown Resorts Ltd	147,642.92	0.02
AUD	818.55	CSL Ltd	93,338.23	0.01
AUD	2,451.03	Dexus	16,030.34	0.00
AUD	12,464.19	Elders Ltd	54,192.39	0.01
AUD	9,991.05	Evolution Mining Ltd Reg	22,704.24	0.00
AUD	992.23	Flight Centre Travel Gr Ltd	26,226.54	0.00
AUD	28,793.65	Fortescue Metals Group Ltd	74,298.51	0.01
AUD	1,727.62	Freedom Foods Group Ltd Reg	4,947.32	0.00
AUD	70,395.86	Genworth Mrtge Ins Austral Ltd	94,942.50	0.01
AUD	2,159.18	Iluka Resources Ltd	10,132.41	0.00
AUD	31,232.35	Insurance Australia Group Ltd	134,639.40	0.02
AUD	6,910.47	Lynas Corp Ltd Reg	6,745.38	0.00
AUD	38,921.18	Macquarie Goodman Group	254,793.69	0.04
AUD	5,982.74	Macquarie Group Ltd	400,312.88	0.06
AUD	34,552.37	Mayne Pharma Group Ltd Reg	16,491.08	0.00
AUD	771.09	McMillan Shakespeare Ltd	6,605.47	0.00
AUD	23,034.92	Mesoblast Ltd Reg	16,455.61	0.00
AUD	8,260,936.79	Mirabela Nickel Ltd *	0.00	0.00
AUD	121,202.01	Myer Holdings Ltd	30,976.14	0.00
AUD	8,728.16	National Australia Bank Ltd	129,380.32	0.02
AUD	53,432.14	National Storage REIT	57,749.62	0.01
AUD	28,203.84	Nextdc Ltd	106,125.28	0.02
AUD	11,973.20	oOh media Ltd Reg	25,217.73	0.00
AUD	35,796.95	Origin Energy Ltd	142,632.91	0.02
AUD	26,220.76	Orora Ltd	49,573.90	0.01
AUD	2,303.49	Oz Minerals Ltd	12,483.57	0.00
AUD	12,005.22	QBE Insurance Group Ltd	74,672.56	0.01
AUD	26,117.10	Quintis Ltd Reg	0.02	0.00
AUD	13,245.08	Reliance Worldwide Corp Ltd	36,298.10	0.01
AUD	2,883.51	Rio Tinto Ltd	139,346.05	0.02
AUD	80,622.21	Santos Ltd	272,085.05	0.04
AUD	23,034.92	Saracen Mineral Holdings Ltd	41,564.61	0.01
AUD	1,608.18	Seek Ltd	16,757.34	0.00
AUD	1,195.51	Sims Metal Mgt Ltd	7,391.92	0.00
AUD	23,034.92	South32 Ltd	47,522.68	0.01
AUD	1,475.27	SpeedCast Intl Ltd	2,643.83	0.00
AUD	21,499.18	St Barbara Ltd	62,228.47	0.01
AUD	4,781.47	Stockland	10,365.11	0.00
AUD	23,496.31	Suncorp Group Ltd	182,756.31	0.03
AUD	6,910.47	TPG Telecom Ltd Reg	27,407.11	0.00
AUD	15,601.89	Treasury Wine Estates	142,202.91	0.02

\* See note 1 e) to the financial statements

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	23,034.92	Vicinity Centres	36,883.27	0.01
AUD	34,552.37	Vocus Group Ltd	68,092.19	0.01
AUD	5,332.93	Wash H Soul Pattinson & Co Ltd Reg	81,744.80	0.01
AUD	11,746.08	Wesfarmers Ltd	233,070.83	0.03
AUD	14,616.00	Westpac Banking Corp	225,388.78	0.03
AUD	41,256.69	Whitehaven Coal Ltd	109,760.87	0.02
AUD	10,941.59	Woodside Petroleum Ltd	211,043.24	0.03
AUD	10,625.43	Woolworths Group Ltd	192,512.38	0.03
AUD	10,655.84	WorleyParsons Ltd	74,941.63	0.01
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			6,499,400.65	0.92
CHF	226.77	Banque Cantonale de St-Gall Reg	90,856.09	0.01
CHF	263.42	Barry Callebaut AG Reg	357,877.27	0.05
CHF	4,303.96	BKW AG Reg	262,381.40	0.04
CHF	35.05	Burckhardt Compression Hg Ltd Reg	7,165.31	0.00
CHF	114.42	Conzzeta AG Reg A	78,076.96	0.01
CHF	31,203.63	Credit Suisse Group AG Reg	299,045.23	0.04
CHF	133.66	Daetwyler Holding AG	14,801.87	0.00
CHF	673.56	EFG Intl Reg	3,436.77	0.00
CHF	22.91	Emmi AG Reg	13,852.46	0.00
CHF	2,977.81	Galenica SA Reg	114,364.62	0.02
CHF	164.12	Helvetia Holding AG Reg	83,669.53	0.01
CHF	1,560.37	Huber & Suhner AG Reg	90,693.68	0.01
CHF	1,269.69	Landis+Gyr Group Ltd Reg	62,137.17	0.01
CHF	3,290.59	Lonza Group AG Reg	743,722.26	0.11
CHF	572.66	Mobimo Holding AG Reg	118,909.61	0.02
CHF	1,717.97	Nestlé SA Reg	121,653.68	0.02
CHF	8,580.21	Novartis AG Reg	639,869.95	0.09
CHF	1,924.35	Pargesa Holding SA	120,985.11	0.02
CHF	2,615.20	PSP Swiss Property AG Reg	224,756.73	0.03
CHF	110,185.03	Schmolz + Bickenbach AG Reg	52,798.83	0.01
CHF	482.40	Siegfried Holding SA Reg	143,833.06	0.02
CHF	1,263.05	Sika Ltd	139,651.59	0.02
CHF	215.55	Sunrise Com Group SA Reg	16,535.44	0.00
CHF	3,499.72	Swiss Life Holding Reg	1,175,770.11	0.17
CHF	3,943.99	Swiss Re AG	315,402.39	0.05
CHF	2,690.10	Swissquote Group Holding SA Reg	108,017.90	0.02
CHF	171.80	Tecan Group AG	29,087.12	0.00
CHF	2,086.07	Valiant Holding AG Reg	199,921.81	0.03
CHF	4,466.71	Vifor Pharma AG Reg	423,714.58	0.06
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			6,052,988.53	0.87
DKK	99.76	Alk-Abello A/S B	12,833.13	0.00
DKK	188.06	AP Moeller Maersk AS A	194,047.01	0.03
DKK	160.34	AP Moeller Maersk AS B	175,847.72	0.03
DKK	174.20	Bang and Olufsen AS	2,075.27	0.00
DKK	13,281.70	D/S Norden A/S	164,365.50	0.02
DKK	8,259.86	De Sammenslut Vognmaend AS	475,064.41	0.07
DKK	4,469.00	Jyske Bank A/S	140,853.51	0.02
DKK	1,880.03	Matas A/S	14,612.08	0.00
DKK	13,513.51	Orsted Reg	788,997.90	0.11
DKK	3,504.76	Per Aarsleff Holding A/S B	93,461.29	0.01
DKK	595.56	Rockwool Intl A/S B	135,673.60	0.02
DKK	2,549.12	Spar Nord Bk A/S	17,865.34	0.00
DKK	4,139.27	Topdanmark AS	168,068.33	0.02
DKK	3,958.76	Tryg A/S	86,947.80	0.01
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			2,470,712.89	0.34
EUR	6,290.85	Aareal Bank AG	169,789.91	0.02
EUR	8,589.83	ABN AMRO Group NV DR	176,435.04	0.03
EUR	7,520.56	Adler Real Estate AG	97,917.75	0.01
EUR	404.52	ADO Properties SA	18,413.91	0.00
EUR	3,383.59	ADVA Optical Networking SE Bearer	21,164.36	0.00
EUR	962.98	Advanced Metallurgical Gr NV	27,136.69	0.00
EUR	145,305.62	Aegon NV	592,701.62	0.09
EUR	2,762.95	Aeroport de Paris (ADP)	457,267.61	0.07

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	24,935.01	Ageas NV	979,945.75	0.14
EUR	10,162.34	Almirall SA	135,870.45	0.02
EUR	5,859.87	Alstom	206,677.44	0.03
EUR	1,142.10	Alten	83,030.91	0.01
EUR	5,514.10	Amplifon SpA Post Frazionamento	77,473.05	0.01
EUR	51,353.99	ArcelorMittal SA Reg S	931,561.40	0.13
EUR	1,545.25	Arkema	115,832.13	0.02
EUR	1,733.31	ASML Holding NV	237,741.14	0.03
EUR	26,090.74	Assicurazioni Generali SpA	380,924.79	0.06
EUR	11,039.07	ASTM SpA	192,962.98	0.03
EUR	1,011.31	Atria Plc A	6,654.41	0.00
EUR	562.00	Aubay	15,820.40	0.00
EUR	3,562.72	Austria Technologie & Syst AG	54,865.83	0.01
EUR	6,153.52	Axa SA	116,043.13	0.02
EUR	4,718.56	Banca Pop di Sondrio SCARL	12,419.26	0.00
EUR	99,568.57	Banco Bilbao Vizcaya Argent SA Reg	461,550.12	0.07
EUR	5,386.28	Banco BPM SpA Reg	10,600.20	0.00
EUR	510,842.13	Banco Comercial Portugues SA	117,238.27	0.02
EUR	45,812.41	Banco de Sabadell SA Reg	45,835.31	0.01
EUR	143,341.53	Banco Santander Reg SA	569,495.88	0.08
EUR	874.22	Barco NV	86,459.89	0.01
EUR	538.52	Basic-Fit NV Reg	13,974.72	0.00
EUR	9,545.82	Bayerische Motoren Werke AG Pref	592,795.23	0.09
EUR	15,554.92	Bayerische Motorenwerke AG	1,099,732.55	0.16
EUR	2,290.62	Bechtle AG	155,418.59	0.02
EUR	13,743.72	Binckbank NV Bearer	83,699.27	0.01
EUR	7,973.65	BNP Paribas SA A	314,759.82	0.05
EUR	2,058.47	Borussia Dortmund GmbH & Co KGaA	16,395.68	0.00
EUR	10,081.94	BPER Banca Spa	33,915.63	0.01
EUR	6,312.15	Buzzi Unicem SpA Risp	60,407.26	0.01
EUR	8,284.60	CA-Immobilien-Anlagen AG	228,820.69	0.03
EUR	274,874.45	Caixabank SA	869,702.75	0.13
EUR	572.66	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	2,290.62	Cancom SE	65,649.18	0.01
EUR	1,145.31	CapGemini SE	99,412.92	0.01
EUR	644.12	Carl Zeiss Meditec AG	43,993.56	0.01
EUR	16,362.02	Casino Guichard Perrachon	594,595.66	0.09
EUR	9,584.99	Cementir SpA	49,362.68	0.01
EUR	5,031.46	Cie Automotive SA	107,874.55	0.02
EUR	1,240.03	Cie des Alpes SA	30,628.68	0.00
EUR	67,070.62	Cie Industriali Riunite SpA	62,308.61	0.01
EUR	71,607.89	Citycon Oyj	115,646.74	0.02
EUR	4,774.23	CNP Assurances	88,418.66	0.01
EUR	2,290.62	Coface SA	18,164.62	0.00
EUR	2,891.68	Colruyt NV	179,978.11	0.03
EUR	624.77	Comdirect Bank AG	6,397.61	0.00
EUR	1,265.91	Corporacion Financiera Alba SA	53,801.23	0.01
EUR	8,292.39	Credito Emiliano SpA Credem	41,710.72	0.01
EUR	34,891.65	Crédit Agricole SA	329,028.22	0.05
EUR	4,450.10	Daimler AG Reg	204,304.22	0.03
EUR	2,473.87	Danieli & C Off Meccaniche SpA	37,751.26	0.01
EUR	2,334.14	Danieli & C Off Meccaniche SpA Risp non Conv	30,110.43	0.00
EUR	45.81	Dassault Aviation SA	55,433.01	0.01
EUR	5,320.42	Davide Campari SpA Reg	39,291.33	0.01
EUR	13,984.12	DeA Capital SpA	17,452.19	0.00
EUR	12,964.91	Deutsche Bank AG Reg	90,326.54	0.01
EUR	6,757.33	Deutsche Boerse AG Reg	709,181.80	0.10
EUR	11,496.39	Deutsche Pfandbriefbank AG	100,478.49	0.01
EUR	1,009.31	Deutsche Post AG Reg	24,132.65	0.00
EUR	8,569.21	Deutsche Wohnen SE	342,768.43	0.05
EUR	201.57	Devoteam SA	16,629.90	0.00
EUR	10,682.19	DIC Asset AG Reg	96,887.50	0.01
EUR	916.25	DNA Plc Reg	15,649.52	0.00
EUR	192.87	Do & Co AG Bearer	15,583.92	0.00
EUR	9,718.99	EDreams ODIGEO SA Reg	23,082.60	0.00

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	5,226.39	Eiffage SA	381,317.71	0.06
EUR	77,831.84	Electricité de France	1,074,079.46	0.16
EUR	988.63	Elia Syst Operator SA NV	57,637.23	0.01
EUR	94,782.66	Engie SA	1,187,152.87	0.17
EUR	229.06	Eramet SA	13,823.89	0.00
EUR	20,771.35	Ercros SA Bearer	64,681.97	0.01
EUR	647.33	EssilorLuxottica SA	71,497.52	0.01
EUR	194.70	Esso SA	6,288.90	0.00
EUR	653.86	Eurazeo SA	40,408.40	0.01
EUR	31,021.30	Euronav NV	192,952.48	0.03
EUR	8,469.00	EVN AG	106,539.97	0.02
EUR	0.34	Exmar SA	2.05	0.00
EUR	2,863.28	FACC AG	37,909.77	0.01
EUR	768.27	FFP	61,615.58	0.01
EUR	23,367.42	Fincantieri SpA	21,544.76	0.00
EUR	3,370.99	Fortum Oyj	64,385.94	0.01
EUR	33,735.68	Galp Energia SGPS SA B	465,383.77	0.07
EUR	2,696.06	GIMV NV	126,445.22	0.02
EUR	7,344.87	Global Dominion Access SA	31,582.96	0.00
EUR	45.93	Grenke AG Namens Akt	3,407.78	0.00
EUR	9,482.02	Groupe Bruxelles Lambert SA	721,392.32	0.10
EUR	9,903.96	Immofinanz AG Bearer	206,992.67	0.03
EUR	10,307.79	Infrastru Wireless Italia SpA	61,485.98	0.01
EUR	1,317.56	InterParfums	44,467.81	0.01
EUR	440,789.81	Intesa Sanpaolo SpA	855,044.07	0.12
EUR	1,145.31	Isra Vision AG	27,831.04	0.00
EUR	3,035.99	Italmobiliare SpA Reg	55,801.46	0.01
EUR	2,733.97	Jenoptik AG Reg	62,279.84	0.01
EUR	1,567.24	Kering Reg	645,077.00	0.09
EUR	6.53	Kinepolis Group NV	318.58	0.00
EUR	6,871.86	Kloeckner & Co SE Reg	41,643.48	0.01
EUR	39,375.76	Koninklijke Ahold Delhaize NV	869,220.00	0.13
EUR	8,562.57	Koninklijke DSM NV	611,709.86	0.09
EUR	2,290.62	Korian SA	71,192.48	0.01
EUR	397.19	L'Oréal SA	79,915.35	0.01
EUR	29,840.14	Liberbank SA	13,129.66	0.00
EUR	1,924.58	LVMH Moët Hennessy L Vuit SE	496,926.36	0.07
EUR	8,822.78	Mapfre SA Reg	20,468.86	0.00
EUR	72,301.83	Mediobanca SpA	533,298.29	0.08
EUR	126.33	MTU Aero Engines AG	20,010.31	0.00
EUR	4,178.89	Muenchener Rueckver AG REG	796,288.12	0.12
EUR	74,718.89	Natixis	307,767.11	0.04
EUR	7,251.76	Neopost SA	172,736.94	0.03
EUR	9,953.09	Neste Corporation	670,440.09	0.10
EUR	29,016.66	NN Group NV	1,009,779.87	0.15
EUR	13,681.53	Obrascon Huarte Lain SA	8,920.36	0.00
EUR	114.53	Orpea SA	10,218.46	0.00
EUR	32,068.69	Peugeot SA	597,920.64	0.09
EUR	65.97	Ponsse Oyj	1,632.75	0.00
EUR	18,355.89	Porsche Automobile Hg SE Pref	947,897.98	0.14
EUR	2,261.46	Prysmian SpA	38,150.90	0.01
EUR	359.63	Puma SE	153,560.90	0.02
EUR	22,544.17	Raiffeisen Bank Intl AG	500,480.60	0.07
EUR	12,899.06	Renault SA	703,643.51	0.10
EUR	612.28	Reply SpA Reg	26,989.43	0.00
EUR	78,557.40	Repsol SA	1,106,088.17	0.16
EUR	2,290.62	Rexel SA	21,302.77	0.00
EUR	9,162.48	Rocket Internet SE	184,898.88	0.03
EUR	705.85	Rémy Cointreau SA	69,844.32	0.01
EUR	11,571.07	S Immo AG	168,243.34	0.02
EUR	2,863.28	S&T AG	45,268.39	0.01
EUR	70,092.98	Sacyr SA	122,242.16	0.02
EUR	2,061.56	SAFRAN SA	217,288.25	0.03
EUR	5,726.55	Saipem SpA Reg	18,697.19	0.00
EUR	5,748.31	Salzgitter AG	146,984.33	0.02

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,916.33	Sixt SE	132,610.24	0.02
EUR	18,216.50	Societa'Cattolica Assicur Scrl	129,428.25	0.02
EUR	10,428.97	Société Générale SA	290,133.82	0.04
EUR	2,316.62	Sofina SA	384,095.42	0.06
EUR	45,812.41	Sonae SGPS SA Reg	37,108.05	0.01
EUR	3,096.00	SSAB AB B	7,498.52	0.00
EUR	2,090.19	Suedzucker AG	23,608.71	0.00
EUR	731.05	Surteco Group SE	16,302.45	0.00
EUR	907,773.20	Telecom Italia SpA Risp	378,541.43	0.05
EUR	1,723.69	Teleperformance SE	240,627.38	0.04
EUR	18,620.57	Telepizza Group SA	109,675.14	0.02
EUR	171.22	UBISOFT Entertainment SA	12,067.86	0.00
EUR	9,184.01	UCB	654,820.15	0.09
EUR	12,084.63	Umicore SA	421,270.06	0.06
EUR	5,726.55	Unicredit SpA Reg	56,658.50	0.01
EUR	44,304.61	Uniper SE Reg	1,001,284.11	0.14
EUR	30,524.58	Unipol Gruppo SpA	107,385.47	0.02
EUR	25,914.59	UNIQA Insurance Group AG	203,688.68	0.03
EUR	24,051.51	UPM-Kymmene Corp	532,741.04	0.08
EUR	5,726.55	Vallourec Usines Tubes	9,308.51	0.00
EUR	826.57	Vicat SA	34,269.61	0.01
EUR	3,629.72	Volkswagen AG	504,893.64	0.07
EUR	8,273.03	Volkswagen AG Pref	1,149,289.83	0.17
EUR	4,978.21	Vopak NV	197,535.19	0.03
EUR	5,513.18	Wiener Versicherung Gruppe	111,807.28	0.02
EUR	1,417.55	Worldline SA	59,820.63	0.01
EUR	2,085.72	Wuestenrot & Wuerttemberg AG Reg	33,371.59	0.01
			<u>37,909,478.03</u>	<u>5.52</u>
GBP	6,871.86	Acacia Mining Plc	14,033.52	0.00
GBP	9,360.51	Advanced Med Solut Group PLC	28,678.86	0.00
GBP	18,570.86	Ashtead Group Plc	338,696.38	0.05
GBP	3,352.55	Aveva Group Plc Reg	90,390.07	0.01
GBP	81,396.97	Barclays Plc	136,499.88	0.02
GBP	34,359.31	BP Plc	189,850.66	0.03
GBP	4,581.24	Cineworld Group Plc	13,433.80	0.00
GBP	5,726.55	CYBG Plc	11,560.62	0.00
GBP	52,197.97	Drax Group Plc	208,658.40	0.03
GBP	63,690.13	EI Group Plc	128,859.90	0.02
GBP	83,706.26	Enquest Plc	20,470.21	0.00
GBP	11,453.10	Entertainment One Ltd	45,502.40	0.01
GBP	49,086.96	Faroe Petroleum Plc	80,392.09	0.01
GBP	104,795.88	FirstGroup Plc	97,373.35	0.01
GBP	7,565.35	Hikma Pharmaceutical Plc	144,635.84	0.02
GBP	147,117.04	HSBC Holdings Plc	1,060,302.93	0.15
GBP	7,444.52	Hunting Plc	39,811.41	0.01
GBP	22,906.20	Hurricane Energy Plc	11,269.69	0.00
GBP	330.19	Intermediate Capital Group Plc	3,439.61	0.00
GBP	302,093.09	J Sainsbury Plc	891,900.67	0.13
GBP	60,962.46	John Laing Group Plc	225,491.60	0.03
GBP	5,726.55	John Wood Group Plc	32,295.73	0.00
GBP	65,342.81	Kingfisher Plc	151,058.70	0.02
GBP	21,045.42	Learning Technologies Gr Plc Reg	16,272.22	0.00
GBP	2,290.62	London Stock Exchange Gr Plc	103,662.78	0.02
GBP	11,453.10	Lookers PLC Reg	11,790.30	0.00
GBP	31,152.44	Marston's Plc	32,642.29	0.00
GBP	14,889.03	McCarthy & Stone Plc	23,007.68	0.00
GBP	11,031.51	Mitchells & Butlers Plc	31,635.41	0.00
GBP	2,203.92	Northgate Plc	9,325.68	0.00
GBP	10,219.03	Pets at Home Gr Plc	13,184.03	0.00
GBP	18,588.38	Phoenix Group Holdings PLC Reg	116,677.82	0.02
GBP	120,288.84	Premier Foods Plc	44,225.13	0.01
GBP	22,906.20	Premier Oil Plc	16,983.65	0.00
GBP	29,201.29	Royal Bank of Scotland Gr Plc	70,500.26	0.01
GBP	13,763.31	Royal Dutch Shell Plc A	353,829.75	0.05

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	103,543.71	Tesco Plc	219,298.51	0.03
GBP	27,090.48	TUI AG	339,697.25	0.05
GBP	4,581.24	Victrix Plc	116,780.13	0.02
GBP	207,327.03	Vodafone Group Plc	353,177.67	0.05
GBP	5,361.31	Whitbread Plc	273,508.93	0.04
			6,110,805.81	0.85
HKD	283,905.34	Agritrade Resources Ltd Reg	42,823.13	0.01
HKD	53,901.70	ALA Group Ltd	391,459.58	0.06
HKD	79,677.78	Bank of East Asia Ltd	221,670.36	0.03
HKD	22,113.52	CK Asset Hgs Ltd Reg	141,574.02	0.02
HKD	69,724.39	CK Hutchison Holdings Ltd	585,832.72	0.08
HKD	797,008.10	CSI Properties Ltd	27,605.49	0.00
HKD	58,001.92	Dah Sing Banking Group Ltd	89,561.52	0.01
HKD	28,425.09	Dah Sing Financial Hgs Ltd	122,909.04	0.02
HKD	82,925.70	Emperor Capital Group Ltd Reg	3,289.19	0.00
HKD	173,452.92	Emperor Intl Hgs Ltd	35,852.91	0.01
HKD	130,838.32	Far East Consortium Intl Ltd	49,410.90	0.01
HKD	200,173.42	First Pacific Co Ltd	67,543.63	0.01
HKD	287,936.45	Global Brands Group	11,420.79	0.00
HKD	30,060.57	Haitong Intl Securities Gr Ltd	8,262.34	0.00
HKD	6,219.43	Hang Lung Properties Ltd	10,367.89	0.00
HKD	16,850.04	Henderson Land Dev Co Ltd	73,423.76	0.01
HKD	85,229.19	Hk Intl Cons Inv Mgt Gr Co Ltd Reg	22,949.67	0.00
HKD	277,373.79	Hong Kong and China Gas Co Ltd	502,055.25	0.07
HKD	48,949.20	Hopewell Hgs Ltd	188,137.38	0.03
HKD	184,279.33	Hsin Chong Gr Holdings Ltd	0.02	0.00
HKD	376,390.53	Hutchison Telecom HK Hgs Ltd Reg	122,798.37	0.02
HKD	42,729.77	Hysan Development Co Ltd	177,839.37	0.03
HKD	10,596.06	I.T Ltd Reg	4,865.83	0.00
HKD	53,441.01	K. Wah Intl Holdings Ltd	22,212.05	0.00
HKD	37,258.98	Kerry Logistics Network Ltd	48,373.57	0.01
HKD	86,668.87	Kerry Properties Ltd	259,034.73	0.04
HKD	17,955.72	Lai Sun Development Co Ltd Reg	25,599.09	0.00
HKD	74,230.02	Langham Hosp Inv & LH Inv Ltd	24,051.86	0.00
HKD	24,877.71	Macau Legend Development Ltd Reg	3,780.25	0.00
HKD	19,694.85	MicroPort Scientific Corp	16,943.95	0.00
HKD	199,477.31	New World Development Co Ltd	230,900.21	0.03
HKD	176,677.81	NewOcean Energy Hgs Ltd	50,535.09	0.01
HKD	66,455.73	NWS Holdings Ltd	119,247.44	0.02
HKD	57,587.29	Pacific Basin Shipping Ltd	9,587.03	0.00
HKD	32,709.58	Regal Hotels Intl Hgs Ltd	19,150.38	0.00
HKD	351,282.47	Shun Tak Holdings Ltd	96,552.31	0.01
HKD	262,828.39	Singamas Container Hgs Ltd	30,834.20	0.00
HKD	136,366.70	Sino Land Co Ltd	204,471.10	0.03
HKD	6,910.47	Smartone Telecom Holdings Ltd Reg	6,701.91	0.00
HKD	102,159.85	Sun Hung Kai & Co Ltd	42,233.11	0.01
HKD	29,599.87	Sun Hung Kai Properties Ltd	369,083.84	0.05
HKD	21,595.23	Swire Pacific Ltd A	199,542.08	0.03
HKD	71,891.97	Swire Properties Ltd	220,894.13	0.03
HKD	135,906.01	Utd Laborat Intl Hgs (The) Ltd	63,168.86	0.01
HKD	131,759.72	We Solutions Ltd Reg	7,360.78	0.00
HKD	52,174.09	Wharf Hgs Ltd (The)	118,920.32	0.02
HKD	39,504.88	Wharf Real Estate Inv Co Ltd Reg	206,790.90	0.03
HKD	45,839.48	Wheelock and Co Ltd	229,194.31	0.03
HKD	30,636.44	Xinyi Glass Hg Co Ltd	29,643.35	0.00
			5,556,460.01	0.78
JPY	1,151.26	77 (Seventy-Seven) Bank Ltd	17,504.76	0.00
JPY	1,772.95	Achilles Corp	26,109.17	0.00
JPY	21,275.34	Aeon Co Ltd	364,623.65	0.05
JPY	16,693.32	AGC Inc Reg	456,528.12	0.07
JPY	391.43	Aichi Bank Ltd	11,828.33	0.00
JPY	2,083.79	Aichi Steel Corp Reg	57,070.38	0.01
JPY	1,842.02	Aisan Industry Co Ltd Reg	10,882.87	0.00
JPY	5,180.68	Alfresa Holdings Corp Reg	115,781.99	0.02

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,799.17	Anritsu Corporation Reg	46,224.68	0.01
JPY	333.87	Aomori Bk Ltd	7,394.96	0.00
JPY	1,162.78	As One Corp	69,717.95	0.01
JPY	1,577.23	Asahi Group Holdings Ltd	53,684.90	0.01
JPY	24,165.02	Asahi Kasei Corp	217,718.98	0.03
JPY	36,518.07	Astellas Pharma Inc	408,067.21	0.06
JPY	2,106.81	Awa Bank Ltd	48,378.12	0.01
JPY	1,957.15	Bandai Namco Holdings Inc	76,852.95	0.01
JPY	1,024.62	Bank of Iwate Ltd	28,879.18	0.00
JPY	6,562.20	Bank of Kyoto Ltd	237,801.26	0.03
JPY	1,082.19	Bank of Nagoya Ltd (The)	28,517.06	0.00
JPY	1,001.60	Bank of Okinawa Ltd Reg	25,395.21	0.00
JPY	333.87	Bank of Saga Ltd	4,701.04	0.00
JPY	2,141.35	Bank of the Ryukyus Ltd	19,412.38	0.00
JPY	805.88	BML Inc Reg	18,132.62	0.00
JPY	2,106.81	Capcom Co Ltd	36,485.17	0.01
JPY	3,983.37	Cawachi Ltd	57,517.50	0.01
JPY	4,259.67	Central Glass Co Ltd	73,564.04	0.01
JPY	575.63	Central Sec Patrols Co Ltd Reg	22,626.76	0.00
JPY	35,689.16	Chiba Bank Ltd	174,717.13	0.03
JPY	5,238.25	Chiba Kogyo Bank Ltd	15,202.61	0.00
JPY	53,763.99	Chubu Electric Power Co Inc	669,795.65	0.10
JPY	4,374.80	Chudenko Corp	81,482.03	0.01
JPY	11,132.72	Chugoku Bank (The) Ltd	82,283.29	0.01
JPY	27,112.25	Chugoku Electric Power Co Inc	308,691.40	0.04
JPY	921.01	Computer Engineerg & Consu Ltd Reg	13,408.99	0.00
JPY	2,179.92	Concordia Fin Group Ltd	7,334.71	0.00
JPY	15,864.41	Credit Saison Co Ltd	163,298.00	0.02
JPY	27,100.74	Dai Nippon Printing Co Ltd	496,332.68	0.07
JPY	37,174.29	Dai-ichi Life Holdings Inc	509,209.64	0.07
JPY	11,270.87	Daiichi Sankyo Co Ltd	315,514.22	0.05
JPY	1,053.41	Daishi Hokuetsu Fin Gr Inc Reg	25,532.90	0.00
JPY	7,563.80	DCM Holdings Co Ltd	69,172.62	0.01
JPY	3,453.79	Dentsu Inc	135,072.11	0.02
JPY	1,922.61	Denyo Co Ltd	20,648.55	0.00
JPY	1,795.97	Descente Ltd Reg	25,861.15	0.00
JPY	1,462.10	DTS Corp	40,918.17	0.01
JPY	12,491.21	Edion Corp	107,661.60	0.02
JPY	1,070.67	Ehime Bank Ltd	9,236.67	0.00
JPY	886.47	Eighteenth Bank Ltd	17,443.81	0.00
JPY	1,842.02	Eiken Chemical Co Ltd	35,350.98	0.01
JPY	21,079.63	Electric Power Development Co	437,994.01	0.06
JPY	3,453.79	Es-con Japan Ltd Reg	17,789.31	0.00
JPY	978.57	Exedy Co Ltd Reg	20,996.07	0.00
JPY	4,179.09	FamilyMart UNY Holdings Co Ltd	463,488.72	0.07
JPY	2,924.21	Fancl Corp	65,445.76	0.01
JPY	115.13	Fp Corp Reg	6,168.43	0.00
JPY	1,853.53	Fuji Oil Holdings Inc	51,872.65	0.01
JPY	149.66	Fuji Seal Intl Inc	4,630.00	0.00
JPY	1,853.53	Fuji Soft Inc	61,626.48	0.01
JPY	14,667.09	Fukuoka Financial Group Inc	261,601.86	0.04
JPY	598.66	Fukushima Industries Corp	17,040.29	0.00
JPY	990.09	Fukuyama Transporting Co Ltd Reg	33,392.14	0.01
JPY	748.32	Future Corp Reg	8,866.20	0.00
JPY	794.37	Fuyo General Lease Co Ltd Reg	35,468.48	0.01
JPY	2,751.52	G-Tekt Corp	32,117.70	0.00
JPY	6,803.97	Godo Steel Ltd	86,852.88	0.01
JPY	5,813.88	Goldcrest Co Ltd	73,472.71	0.01
JPY	322.35	Goldwin Inc	30,199.61	0.00
JPY	8,979.85	Gunma Bank Ltd (The)	32,863.42	0.01
JPY	11,282.38	Hachijuni Bank (The) Ltd	40,570.28	0.01
JPY	19,859.29	Hakuhodo Dy Holdings Inc Reg	249,387.72	0.04
JPY	1,024.62	Hamakyorex Co Ltd	31,003.25	0.00
JPY	7,126.32	Heiwa Real Estate Co Ltd	99,149.72	0.01
JPY	2,924.21	Heiwado Co Ltd Reg	58,754.30	0.01

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,174.29	Hikari Tsushin Inc	160,759.22	0.02
JPY	1,174.29	HIOKI E E CORP Reg	33,659.25	0.01
JPY	575.63	Hisaka Works Ltd Reg	3,772.66	0.00
JPY	2,532.78	Hisamitsu Pharm Co Inc Reg	122,579.20	0.02
JPY	8,208.51	Hitachi Construct Machinery Co	168,331.70	0.02
JPY	1,795.97	Hitachi Transport Syst Ltd Reg	44,677.06	0.01
JPY	1,139.75	Hokkoku Bank Ltd	31,805.97	0.00
JPY	2,878.16	Hokuhoku Financial Group	28,432.61	0.00
JPY	8,369.68	Hokuriku Elect Power Co Inc Reg	63,996.83	0.01
JPY	36,000.00	Honda Motor Co Ltd	830,819.82	0.12
JPY	1,496.64	Hyakugo Bank Ltd (The)	4,665.79	0.00
JPY	621.68	Hyakujushi Bank Ltd (The)	12,862.83	0.00
JPY	2,003.20	IBJ Leasing Co Ltd	38,635.85	0.01
JPY	7,897.67	Iida Group Holdings Co Ltd	119,704.82	0.02
JPY	6,251.36	Iino Kaiun Kaisha Ltd	19,987.09	0.00
JPY	8,715.06	Inabata & Co Ltd	97,350.78	0.01
JPY	2,302.53	Ines Corp Reg	20,946.96	0.00
JPY	932.52	Information Serv Intl Dent Ltd Reg	20,439.26	0.00
JPY	57,413.50	INPEX Corp	449,390.18	0.07
JPY	2,072.27	Internet Initiative Japan Inc Reg	41,091.66	0.01
JPY	1,842.02	Iwatani Corp Reg	53,900.33	0.01
JPY	3,235.05	J Trust Co Ltd	10,523.78	0.00
JPY	425.97	J-Oil Mills Inc	12,956.92	0.00
JPY	2,233.45	Jaccs Co Ltd	31,697.66	0.00
JPY	287.82	Jamco Corp Reg	5,847.16	0.00
JPY	1,726.89	Japan Airport Terminal Co Ltd Reg	52,459.20	0.01
JPY	690.76	Japan Materials Co Ltd Reg	5,887.55	0.00
JPY	6,228.33	Japan Petroleum Explor Co Ltd	97,928.61	0.01
JPY	1,346.98	Japan Post Bank Co Ltd	12,995.01	0.00
JPY	3,131.44	Japan Pulp & Paper Co Ltd Reg	104,863.32	0.02
JPY	3,131.44	Japan Securities Finance Co Ltd	13,807.00	0.00
JPY	1,047.65	Japan Wool Textile Co Ltd Reg	6,908.00	0.00
JPY	4,489.93	Jeol Ltd Reg	59,318.82	0.01
JPY	33,812.60	JFE Holdings Inc	473,675.72	0.07
JPY	345.38	Juroku Bank Ltd	6,297.86	0.00
JPY	28,781.58	JXTG Holdings Inc	132,341.29	0.02
JPY	1,116.73	K&O Energy Group Inc	13,355.75	0.00
JPY	5,622.27	K' s Holdings Corp	48,413.48	0.01
JPY	6,850.02	Kamei Corp	67,833.46	0.01
JPY	161.18	Kanematsu Electronics Ltd Reg	4,234.37	0.00
JPY	2,221.94	Keihan Holdings Co Ltd	79,278.56	0.01
JPY	3,499.84	Keio Corp Reg	178,311.71	0.03
JPY	9,152.54	Keisei Electric Railway Co Ltd	251,033.10	0.04
JPY	863.45	Keiyo Bank Ltd	4,860.39	0.00
JPY	17,338.02	Kirin Holdings Co Ltd	317,742.20	0.05
JPY	3,545.89	Kiyo Bank (The) Ltd	44,076.01	0.01
JPY	10,706.75	Kobe Steel Ltd	65,220.14	0.01
JPY	1,531.18	Komatsu Ltd	28,878.86	0.00
JPY	4,743.20	Komori Corp	41,864.92	0.01
JPY	690.76	Kurabo Industries Ltd	13,664.18	0.00
JPY	3,672.53	Kyoei Steel Ltd	48,607.60	0.01
JPY	1,749.92	Kyoritsu Maintenance Co Ltd Reg	67,250.58	0.01
JPY	7,483.21	Kyushu Electric Power Co Inc	78,101.33	0.01
JPY	8,058.84	Kyushu Fin Gr Inc	26,729.87	0.00
JPY	3,131.44	Makino Milling Machine Co Ltd	97,123.41	0.01
JPY	3,165.97	Makita Corp	98,573.27	0.01
JPY	1,197.31	Mars Group Holdings Corp Reg	21,011.58	0.00
JPY	14,966.42	Marubeni Corp	92,170.31	0.01
JPY	2,337.06	Maruha Nichiro Corp Reg	68,851.90	0.01
JPY	19,041.89	Marui Group Co Ltd	323,840.96	0.05
JPY	1,945.63	Maruzen Showa Unyu Co Ltd	42,660.39	0.01
JPY	460.51	Matsumotokiyoshi Hgs Co Ltd	12,355.22	0.00
JPY	10,672.21	MCJ Co Ltd Reg	56,415.53	0.01
JPY	12,930.99	Mebuki Financial Group Inc	30,105.47	0.00
JPY	21,413.50	Mitsubishi Corp	515,614.71	0.07

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,328.75	Mitsubishi Logisnext Co Ltd	36,653.70	0.01
JPY	15,208.19	Mitsubishi Material Corp	351,040.16	0.05
JPY	633.19	Mitsubishi Steel Mfg Co Ltd Reg	8,092.85	0.00
JPY	59,082.83	Mitsubishi UFJ Fin Group Inc	253,392.41	0.04
JPY	57,528.62	Mitsubishi UFJ Lease Fin Co Ltd	242,185.81	0.04
JPY	50,736.17	Mitsui & Co Ltd	683,854.39	0.10
JPY	679.25	Mitsui E&S Hgs Co	5,578.21	0.00
JPY	805.88	Mitsui-Soko Hgs Co Ltd Reg	12,182.65	0.00
JPY	2,521.27	Miura Co Ltd	50,356.70	0.01
JPY	414.45	Miyazaki Bank Ltd	9,616.14	0.00
JPY	131,704.52	Mizuho Financial Group Inc	178,832.35	0.03
JPY	115.13	Mochida Pharmaceutical Co Ltd Reg	8,279.65	0.00
JPY	20,008.96	MS&AD Insurance Gr Hgs Inc	499,662.71	0.07
JPY	690.76	Murata Manufacturing Co Ltd	82,365.07	0.01
JPY	2,141.35	Musashino Bank Ltd	43,417.49	0.01
JPY	6,044.13	Nagase & Co Ltd	73,009.16	0.01
JPY	2,279.50	Nakanishi Inc	33,950.60	0.01
JPY	1,968.66	Nakayama Steel Works Ltd	7,487.21	0.00
JPY	1,611.77	Namura Shipbuilding Co Ltd	6,052.77	0.00
JPY	402.94	Nanto Bank (The) Ltd	6,888.08	0.00
JPY	1,289.41	NEC Cap Solutions Ltd	15,739.78	0.00
JPY	5,433.96	Net One Syst Co Ltd	83,792.26	0.01
JPY	14,862.81	NGK Spark Plug Co Ltd Reg	259,759.96	0.04
JPY	2,244.96	Nihon Kohden Corp Reg	63,901.09	0.01
JPY	3,971.86	Nihon Unisys Ltd	77,618.96	0.01
JPY	195.71	Nintendo Co Ltd	45,698.25	0.01
JPY	1,888.07	Nippon Beet Sugar Mfg Co Ltd	27,142.20	0.00
JPY	1,842.02	Nippon Carbon Co Ltd Reg	59,114.13	0.01
JPY	14,598.02	Nippon Electric Glass Co Ltd	313,444.77	0.05
JPY	748.32	Nippon Koei Co Ltd Reg	14,564.20	0.00
JPY	6,424.05	Nippon Paper Industries Co Ltd	100,647.31	0.01
JPY	2,314.04	Nippon Road Co Ltd Reg	105,904.24	0.02
JPY	287.82	Nippon Seiki Co Ltd Reg	4,316.52	0.00
JPY	8,484.81	Nippon Sheet Glass Co Ltd	56,556.06	0.01
JPY	1,036.14	Nippon Soda Co Ltd	22,222.87	0.00
JPY	10,591.62	Nippon Steel & Sumi Metal Corp	159,819.26	0.02
JPY	2,774.54	Nippon Steel Sumi Bussan Corp Reg	100,322.82	0.01
JPY	4,605.05	Nippon Yusen KK	62,088.19	0.01
JPY	2,716.98	Nishi Nippon Fin Hgs Inc	20,753.10	0.00
JPY	483.53	Nishimoto Co Ltd Reg	17,213.78	0.00
JPY	1,323.95	Nishio Rent All Co Ltd Reg	34,782.33	0.01
JPY	46,476.50	Nissan Motor Co Ltd	326,208.19	0.05
JPY	8,058.84	Nisshin Steel Hgs Co Ltd	80,832.14	0.01
JPY	1,876.56	Nittetsu Mining Co Ltd	69,424.22	0.01
JPY	1,968.66	Nof Corp	58,940.18	0.01
JPY	2,072.27	Nohmi Bosai Ltd Reg	30,467.64	0.00
JPY	1,749.92	Nojima Corp Ltd	31,044.10	0.00
JPY	10,430.45	Nomura Holdings Inc	34,995.27	0.01
JPY	805.88	Noritake Co Ltd Reg	29,171.54	0.00
JPY	575.63	Noritsu Koki Co Ltd Reg	6,907.36	0.00
JPY	4,144.55	North Pacific Bank Ltd	9,715.28	0.00
JPY	1,266.39	NS Solutions Corp Reg	26,656.43	0.00
JPY	2,406.14	NS United KaiunKaisha Ltd	56,728.73	0.01
JPY	1,485.13	Ogaki Kyoritsu Bank (The) Ltd	26,015.08	0.00
JPY	299.33	Oita Bank Ltd	7,995.09	0.00
JPY	45,820.28	Oji Holdings Corp	206,412.95	0.03
JPY	6,272.89	Okinawa Electric Power Co Ltd	106,731.53	0.02
JPY	575.63	Okuwa Co Ltd	5,126.59	0.00
JPY	9,325.23	Onward Holdings Co Ltd	43,941.81	0.01
JPY	368.40	Open House Co Ltd	10,897.56	0.00
JPY	1,646.31	Organo Corp Reg	34,351.46	0.01
JPY	12,629.36	Orix Corp	161,667.36	0.02
JPY	6,608.25	Osaka Gas Co Ltd	105,851.56	0.02
JPY	690.76	Osaka Steel Co Ltd	10,023.70	0.00
JPY	1,162.78	Otsuka Corp	27,998.43	0.00

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,914.30	Otsuka Holdings Co Ltd	140,223.48	0.02
JPY	1,381.52	Oyo Corp Reg	12,248.74	0.00
JPY	1,289.41	Paltac Corp Reg	53,356.93	0.01
JPY	1,972.40	Paramount Bed Holdings Co Ltd	71,633.07	0.01
JPY	19,030.38	Press Kogyo Co Ltd	81,935.49	0.01
JPY	6,688.84	Raysum Co Ltd Reg	51,891.28	0.01
JPY	10,706.75	Rengo Co Ltd Reg	74,098.27	0.01
JPY	33,570.84	Resona Holdings Inc	141,514.93	0.02
JPY	31,325.87	Ricoh Co Ltd	268,998.38	0.04
JPY	2,302.53	Ricoh Leasing Co Ltd	60,123.84	0.01
JPY	2,164.37	Riken Corp	86,457.16	0.01
JPY	4,812.28	Ryoyo Electro Corp	59,165.16	0.01
JPY	4,973.46	Sakai Chemical Industry Co Ltd	89,420.21	0.01
JPY	2,233.45	Samty Co Ltd Reg	22,384.24	0.00
JPY	2,072.27	San-In Godo Bank Ltd (The)	12,722.39	0.00
JPY	3,614.97	Sankyo Tateyama Inc Reg	33,463.19	0.01
JPY	1,646.31	Sankyu Inc	65,303.21	0.01
JPY	2,221.94	Sanyo Special Steel Co Ltd Reg	41,224.85	0.01
JPY	1,036.14	Sawai Pharmaceutical Co Ltd	43,206.55	0.01
JPY	3,223.54	Secom Co Ltd	234,246.15	0.03
JPY	1,266.39	Sega Sammy Holdings Inc	15,509.20	0.00
JPY	1,519.67	Sekisui Plastics Co Ltd	11,232.05	0.00
JPY	8,622.96	Senshu Ikeda Holdings Inc	20,625.69	0.00
JPY	230.25	Shiga Bank Ltd	4,723.62	0.00
JPY	1,600.26	Shikoku Bank Ltd	15,081.26	0.00
JPY	2,003.20	Shikoku Electric Power Co Inc Reg	21,210.59	0.00
JPY	4,063.96	Shimachu Co Ltd	95,911.75	0.01
JPY	13,354.65	Shimadzu Corp	231,485.05	0.03
JPY	3,281.10	Shinnihon Corp Reg	27,259.51	0.00
JPY	2,417.65	Shinsei Bank Ltd	25,232.74	0.00
JPY	2,049.25	Ship Healthcare Hgs Inc	66,254.64	0.01
JPY	20,492.49	Shizuoka Bank (The) Ltd	140,678.77	0.02
JPY	679.25	Sho-Bond Holdings Co Ltd	44,246.56	0.01
JPY	9,866.33	Showa Denko KK	257,237.33	0.04
JPY	483.53	Sinanen Holdings Co Ltd Reg	9,268.07	0.00
JPY	1,968.66	Sintokogio Ltd	14,079.72	0.00
JPY	18,696.52	SKY Perfect JSAT Hgs Inc Reg	69,914.02	0.01
JPY	16,451.55	Sony Corp	698,616.45	0.10
JPY	6,193.80	Sony Financial Hgs Inc Reg	101,484.45	0.01
JPY	2,463.70	Sotetsu Holdings Inc Reg	64,234.29	0.01
JPY	644.71	Sumitomo Bakelite Co Ltd Reg	19,533.36	0.00
JPY	48,065.24	Sumitomo Corp	598,416.94	0.09
JPY	8,634.47	Sumitomo Dainippo Pharm Co Ltd Reg	240,610.10	0.03
JPY	11,558.68	Sumitomo Mitsui Constru Co Ltd Reg	61,562.41	0.01
JPY	28,574.35	Sumitomo Mitsui Fin Group Inc	830,433.24	0.12
JPY	14,252.64	Sumitomo Mitsui Trust Hgs Inc	457,054.64	0.07
JPY	11,512.63	Sumitomo Realty & Dev Co Ltd	369,555.09	0.05
JPY	4,040.93	Sumitomo Riko Co Ltd	29,351.54	0.00
JPY	3,914.30	Sumitomo Warehouse Co Ltd	42,288.63	0.01
JPY	6,032.62	Suzuken Co Ltd	268,873.82	0.04
JPY	1,703.87	Tachi-S Co Ltd	19,494.81	0.00
JPY	4,697.15	Taiho Kogyo Co Ltd	35,840.79	0.01
JPY	3,384.71	Taisho Pharma Hgs Co Ltd Reg	297,665.33	0.04
JPY	5,641.19	Taiyo Nippon Sanso Corp	80,780.74	0.01
JPY	4,029.42	Taiyo Yuden Co Ltd Reg	52,560.17	0.01
JPY	2,302.53	Takara Holdings Inc Reg	24,563.57	0.00
JPY	207.23	Takasago Intl Corp Reg	5,568.11	0.00
JPY	13,815.16	Takashimaya Co Ltd	154,651.37	0.02
JPY	4,904.38	TDK Corp	301,878.59	0.04
JPY	1,991.69	Tenma Corp	28,981.07	0.00
JPY	921.01	Terumo Corp	45,705.13	0.01
JPY	2,267.99	Tis Inc	78,209.18	0.01
JPY	1,070.67	Toa Corp	11,251.33	0.00
JPY	2,763.03	Tochigi Bank Ltd	5,529.56	0.00
JPY	345.38	Toei Animation Co Ltd	11,138.97	0.00

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	299.33	Toei Co Ltd	30,787.08	0.00
JPY	161.18	Toenec Corp Reg	3,703.63	0.00
JPY	1,151.26	Toho Bank Ltd	2,873.09	0.00
JPY	805.88	Toho Hgs Co Ltd	17,271.61	0.00
JPY	6,308.92	Tokai Carbon Co Ltd	62,777.00	0.01
JPY	6,009.59	Tokyo Broadcast Syst Hgs Inc	83,372.95	0.01
JPY	4,271.19	Tokyo Century Corp	164,485.06	0.02
JPY	116,830.19	Tokyo Electric Power Co Inc	608,273.72	0.09
JPY	725.30	Tokyo Kiraboshi Fin Gr Inc	9,813.59	0.00
JPY	575.63	Tokyotokeiba Co Reg	12,566.34	0.00
JPY	22,887.11	Tokyu Corp	327,556.52	0.05
JPY	4,340.26	Tomony Holdings Inc	14,049.89	0.00
JPY	24,118.97	Toppan Printing Co Ltd	310,956.37	0.05
JPY	5,433.96	Topy Industries Ltd	97,526.56	0.01
JPY	4,110.01	Tosei Corp	27,395.54	0.00
JPY	3,856.73	Toshiba Plant Syst & Serv Corp	62,207.98	0.01
JPY	5,341.86	Towa Bank Ltd	31,688.11	0.00
JPY	1,151.26	Towa Pharmaceutical Co Ltd Reg	70,404.56	0.01
JPY	575.63	Toyo Ink Sc Hgs Co Ltd Reg	11,217.00	0.00
JPY	13,262.55	Toyo Seikan Group Holdings Ltd Reg	266,687.69	0.04
JPY	11,858.01	Toyota Industries Corp	481,238.56	0.07
JPY	11,293.89	Toyota Motor Corp	576,847.95	0.08
JPY	5,825.39	TV Asahi Holdings Corp	91,686.01	0.01
JPY	1,957.15	Universal Entertainment Corp Reg	49,778.87	0.01
JPY	3,108.41	Valor Holdings Co Ltd Reg	65,578.13	0.01
JPY	8,358.17	Vital KSK Holdings Inc	75,237.78	0.01
JPY	10,522.55	Wakita & Co Ltd Reg	93,881.86	0.01
JPY	2,843.62	Xebio Hg Co Ltd Reg	28,726.25	0.00
JPY	93,091.15	Yamada Denki Co Ltd	391,155.79	0.06
JPY	667.73	Yamagata Bank Ltd	11,121.72	0.00
JPY	10,591.62	Yamaguchi Financial Group Inc	89,093.43	0.01
JPY	8,392.71	Yamaha Corp	313,169.02	0.05
JPY	690.76	Yamanashi Chuo Bank Ltd	7,765.61	0.00
JPY	15,277.26	Yamato Holdings Co Ltd Reg	368,347.84	0.05
JPY	897.99	Yamato Kogyo Co Ltd Reg	18,422.13	0.00
JPY	1,381.52	Yaoko Co Ltd Reg	66,090.33	0.01
JPY	3,787.66	Yodogawa Steel Works Ltd	65,986.14	0.01
JPY	3,315.64	Yorozu Corp	36,561.17	0.01
JPY	15,415.41	Yurtec Corp	105,210.66	0.02
JPY	863.45	Zeria Pharmaceutical Co Ltd Reg	13,582.94	0.00
			32,780,721.81	4.62
NOK	18,790.19	Akastor ASA	24,791.10	0.00
NOK	22,198.97	Aker BP ASA	488,889.75	0.07
NOK	21,983.43	Aker Solutions ASA	88,078.44	0.01
NOK	3,927.27	Bakkafrost P/F Reg	167,902.74	0.02
NOK	70,681.90	BW Offshore Ltd Reg	225,997.41	0.03
NOK	37,365.97	DNO ASA A	47,374.16	0.01
NOK	17,706.38	Entra ASA	206,064.80	0.03
NOK	11,453.10	FLEX LNG Ltd Reg	14,289.32	0.00
NOK	6,042.31	Golden Ocean Group Ltd	31,955.19	0.00
NOK	8,017.17	Grieg Seafood ASA	82,854.92	0.01
NOK	18,958.21	Kvaerner ASA	23,097.56	0.00
NOK	12,225.73	Leroy Seafood Group ASA	81,441.39	0.01
NOK	33,406.06	Mowi ASA Reg	616,574.24	0.09
NOK	1,756.22	Northern Drilling Ltd	9,012.88	0.00
NOK	4,999.74	Norway Royal Salmon ASA	90,411.09	0.01
NOK	59,790.46	Odfjell Drilling Ltd	125,032.74	0.02
NOK	12,964.91	Petroleum Geo-Services ASA	15,468.24	0.00
NOK	170,708.23	Polarcus Ltd	17,348.98	0.00
NOK	4,140.30	SalMar ASA	179,018.00	0.03
NOK	12,228.13	Scatec Solar ASA	91,167.08	0.01
NOK	1,153.56	Schibsted ASA B	30,590.72	0.00
NOK	21,412.26	Sparebank 1 Nord-Norge	135,845.01	0.02
NOK	22,467.66	SpareBank 1 SMN	191,113.58	0.03

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	6,375.25	Stolt-Nielsen Ltd	65,693.02	0.01
NOK	34,002.31	Storebrand ASA	211,734.98	0.03
NOK	22,347.29	Subsea 7 SA	190,270.28	0.03
NOK	2,149.29	TGS Nopec Geophysical Co ASA	45,336.38	0.01
NOK	41,049.86	Wallenius Wilhelmsen ASA	123,165.68	0.02
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			3,620,519.68	0.50
NZD	1,833.12	Auckland Intl Airport Ltd	7,720.46	0.00
NZD	8,992.95	Contact Energy Ltd	31,123.04	0.00
NZD	1,172.25	Genesis Energy Ltd	1,794.68	0.00
NZD	23,851.96	Infratil Ltd	51,067.54	0.01
NZD	3,953.37	New Zealand Refin Co (The) Ltd	5,449.58	0.00
NZD	13,820.95	Precinct Properties NZ Ltd Reg	11,998.52	0.00
NZD	4,081.90	Ryman Healthcare Group Ltd	25,715.49	0.00
NZD	26,895.80	Summerset Group Holdings Ltd	100,496.70	0.01
			<hr/>	
			235,366.01	0.02
SEK	13,736.85	AAK AB Reg	166,306.08	0.02
SEK	3,599.25	AF AB	56,963.02	0.01
SEK	51,628.85	Agromino A/S Reg	86,090.56	0.01
SEK	30,153.73	Alfa Laval AB	564,248.28	0.08
SEK	7,444.52	Bravida Holding AB	45,027.04	0.01
SEK	5,680.74	Castellum AB	91,558.85	0.01
SEK	3,211.79	Cherry AB B Reg	27,443.65	0.00
SEK	12,336.37	Dios Fastigheter AB	68,589.48	0.01
SEK	13,573.53	Dometic Group AB	73,660.03	0.01
SEK	1,648.33	Dustin Group AB	11,921.33	0.00
SEK	15,670.59	Fabege AB Reg	182,697.37	0.03
SEK	4,715.59	Fastighets Balder AB B	117,249.93	0.02
SEK	7,444.52	Granges AB Reg	59,130.12	0.01
SEK	5,308.86	Hembla AB B	77,524.52	0.01
SEK	29,081.26	Hemfosa Fastigheter AB	200,570.37	0.03
SEK	2.29	Hennes & Mauritz AB B	28.48	0.00
SEK	13,028.82	Hexagon AB B	524,495.35	0.08
SEK	3,435.93	Hexpol AB B	23,748.10	0.00
SEK	1,184.82	Investment AB Oeresund	15,127.40	0.00
SEK	3,181.56	Investor AB B	117,907.58	0.02
SEK	16,518.58	Kinnevik AB B	348,300.13	0.05
SEK	20,367.51	Kungsleden AB	126,405.21	0.02
SEK	769.76	Mycronic AB	8,969.81	0.00
SEK	1,399.11	New Wave Group AB B	6,543.45	0.00
SEK	15,026.93	Nibe Industrier AB B	134,805.01	0.02
SEK	21,424.06	Nobina AB	126,620.77	0.02
SEK	35.96	Nolato AB B	1,300.48	0.00
SEK	29,081.26	Nyfosa AB Reg	122,680.77	0.02
SEK	1,903.05	Recipharm AB B	21,255.55	0.00
SEK	34,437.99	Sandvik AB	429,328.21	0.06
SEK	8,017.17	Securitas AB B	112,525.21	0.02
SEK	2,539.73	Skistar AB B	51,872.06	0.01
SEK	46,370.17	SSAB AB A	139,499.47	0.02
SEK	72,584.95	SSAB AB B	178,472.38	0.03
SEK	17,179.65	Svenska Cellulosa SCA AB B	116,486.05	0.02
SEK	32,745.22	Tele2 AB B	364,930.83	0.05
SEK	84,403.18	Telefon AB LM Ericsson B	648,909.51	0.09
SEK	5,520.74	Thule Group AB	88,299.17	0.01
SEK	1,374.37	Wallenstam Byggnads AB B	11,146.86	0.00
SEK	6,030.52	Wihlborgs Fastigheter AB Reg	60,929.95	0.01
			<hr/>	
			5,609,568.42	0.81
SGD	216,873.74	Accordia Golf Trust Units	70,290.93	0.01
SGD	46,668.74	Ascendas Hospitality Trust	23,063.10	0.00
SGD	310,418.53	Asian Pay Television Trust Units	25,301.85	0.00
SGD	39,573.99	Capitaland Ltd	78,989.82	0.01
SGD	228,944.03	Chip Eng Seng Corp Ltd	96,978.21	0.01
SGD	27,584.31	DBS Group Holdings Ltd	419,399.73	0.06
SGD	58,957.87	Far East Hospitality Trust	22,892.76	0.00

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	1,234,994.00	Golden Agri-Resources Ltd	194,192.23	0.03
SGD	51,828.56	Japfa Ltd Reg S	24,282.47	0.00
SGD	5,896.94	Keppel Corp Ltd	22,367.37	0.00
SGD	88,488.63	Singapore Airlines Ltd	534,982.16	0.08
SGD	64,336.52	United Engineers Ltd	104,466.97	0.02
SGD	10,826.41	United Overseas Bank Ltd Local	170,722.43	0.02
SGD	43,236.54	UOL Group Ltd	171,768.09	0.03
SGD	13,797.91	Wilmar Intl Ltd	27,629.24	0.00
SGD	35,473.77	Wing Tai Holdings Ltd	43,940.56	0.01
SGD	355,532.41	Yangzijiang Shipbuil Hgs Ltd	285,226.67	0.04
SGD	134,351.15	Yanlord Land Group Ltd	105,196.71	0.02
			2,421,691.30	0.34
USD	7,381.02	Abercrombie & Fitch Co A	129,457.58	0.02
USD	1,429.61	Adobe Inc Reg	282,932.93	0.04
USD	1,058.97	Aecom	24,548.57	0.00
USD	28,816.12	AerCap Holdings NV	998,222.73	0.14
USD	4,617.11	Aflac Inc	184,013.86	0.03
USD	4,924.21	Air Lease Corp A	130,131.97	0.02
USD	3,685.21	Aircastle Ltd	55,577.22	0.01
USD	635.38	Albany Intl Corp A Reg	34,699.64	0.01
USD	974.25	Alleghany Corp (Del)	531,225.88	0.08
USD	2,403.86	Allergan Plc	281,065.57	0.04
USD	529.48	Allstate Corp	38,272.61	0.01
USD	2,605.49	Ally Financial Inc	51,647.10	0.01
USD	52.95	Amazon.com Inc	69,568.33	0.01
USD	5,856.10	American Equity Inv Life Hg Co	143,130.39	0.02
USD	2,414.45	American Intl Group Inc	83,238.00	0.01
USD	1,434.69	American National Insurance Co	159,690.54	0.02
USD	1,058.97	Andersons (The) Inc	27,688.94	0.00
USD	7,245.26	Apple Inc	999,752.61	0.14
USD	3,176.91	Arch Capital Group Ltd	74,257.11	0.01
USD	19,209.71	Archer-Daniels Midland Co	688,467.72	0.10
USD	2,852.02	Argo Group Intl Holdings Ltd	167,780.40	0.02
USD	10,855.92	Arrow Electronics Inc	654,783.59	0.09
USD	164.35	Ashland Global Holdings Inc Reg	10,202.01	0.00
USD	2,597.65	Aspen Insurance Holdings Ltd	95,416.56	0.01
USD	1,058.97	Associated Banc-Corp	18,332.69	0.00
USD	741.28	Assurant Inc	57,997.62	0.01
USD	3,176.91	Assured Guaranty Ltd	106,383.31	0.02
USD	2,859.32	Atlas Air Worldwide Hgs Inc	105,528.49	0.02
USD	12,438.34	Avnet Inc	392,795.44	0.06
USD	1,823.02	Axis Capital Holdings Ltd	82,351.89	0.01
USD	317.69	Balchem Corp Reg	21,774.12	0.00
USD	7,948.31	Bank of America Corp	171,321.65	0.02
USD	50.47	Bank of America Corp Conv Pref Ser L	55,292.97	0.01
USD	637.61	Bank of New York Mellon Corp	26,253.86	0.00
USD	774.85	Baxter Intl Inc	44,614.01	0.01
USD	1,270.76	BB&T Corp	48,155.96	0.01
USD	1,768.48	Becton Dickinson & Co	348,575.25	0.05
USD	3,532.59	Becton Dickinson & Co ADR repr 1/20 Reg A	178,213.32	0.03
USD	3,198.09	Benchmark Electronics Inc	59,253.39	0.01
USD	148.26	Bio-Rad Laboratories Inc A	30,116.74	0.00
USD	397.11	Bio-Techne Corp	50,273.62	0.01
USD	741.28	BJ's Restaurants Inc	32,792.26	0.00
USD	903.83	Blucora Inc	21,062.90	0.00
USD	1,694.35	Boot Barn Holdings Inc Reg	25,241.49	0.00
USD	2,908.57	Bottomline Technologies	122,128.49	0.02
USD	323.73	Brighthouse Financial Inc Reg	8,631.59	0.00
USD	1,641.40	Broadridge Fin Solutions Inc	138,201.50	0.02
USD	10,441.44	Bunge Ltd	488,116.74	0.07
USD	783.64	CACI Intl Inc A	98,733.61	0.01
USD	2,797.06	CAI International Inc Reg	56,839.11	0.01
USD	1,429.61	Capital One Fin Corp	94,531.91	0.01
USD	409.08	Cavco Industries Inc	46,656.92	0.01

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	4,500.62	Centene Corp	453,940.12	0.07
USD	4,139.62	Century Communities Inc	62,502.57	0.01
USD	47,314.77	CenturyLink Inc	627,055.72	0.09
USD	158.85	Charles River Laborat Intl Inc Reg	15,726.83	0.00
USD	667.15	Chart Industries Inc Reg	37,952.00	0.01
USD	1,910.81	Chefs' Warehouse Inc (The) Reg	53,455.40	0.01
USD	158.85	Chemed Corp	39,362.94	0.01
USD	1,270.76	Chemical Financial Corp	40,696.90	0.01
USD	11,650.15	Chevron Corp	1,108,708.22	0.16
USD	3,359.79	Chubb Ltd N	379,668.55	0.06
USD	1,164.87	Church & Dwight Co Inc	67,009.26	0.01
USD	523.34	Churchill Downs Inc	111,677.61	0.02
USD	4,161.75	Cincinnati Financial Corp	281,855.20	0.04
USD	857.77	Cintas Corp	126,051.72	0.02
USD	847.18	CIT Group Inc Reg	28,361.47	0.00
USD	414.48	Citi Trends Inc Reg	7,392.96	0.00
USD	4,337.43	Citigroup Inc	197,530.35	0.03
USD	3,632.27	Citizens Financial Group Inc	94,464.66	0.01
USD	1,058.97	Clean Harbors Inc Reg	45,715.92	0.01
USD	7,478.66	CNO Financial Group Inc	97,347.16	0.01
USD	7,412.79	CNX Resources Corporation Reg	74,053.31	0.01
USD	7,390.00	Coca-Cola Eur Partners PLC	296,401.59	0.04
USD	1,482.56	Comerica Inc	89,084.45	0.01
USD	1,272.35	Comfort Systems USA Inc Reg	48,616.84	0.01
USD	2,710.12	Conduent Inc Reg S	25,201.00	0.00
USD	10,144.93	Consolidated Edison of NY Inc	678,547.32	0.10
USD	74.76	Cooper-Standard Holdings Inc Reg	4,062.72	0.00
USD	105.90	CoStar Group Inc	31,249.87	0.00
USD	2,329.73	Coty Inc A	13,369.24	0.00
USD	370.64	Credit Acceptance Corp	123,776.67	0.02
USD	103.88	CSW Industrials Inc Reg	4,393.86	0.00
USD	8,387.04	CSX Corp	455,834.16	0.07
USD	1,325.83	Deckers Outdoor Corp	148,396.94	0.02
USD	3,142.49	Diamond Offshore Drilling Inc	25,950.34	0.00
USD	341.09	Diamondback Energy Inc	27,659.91	0.00
USD	2,435.63	Dillards Inc A	128,498.33	0.02
USD	17,864.50	Discovery Inc	386,622.74	0.06
USD	2,520.35	Dollar General Corp	238,288.25	0.03
USD	3,706.39	Domtar Corp	113,900.74	0.02
USD	211.79	Dorman Products Inc	16,678.21	0.00
USD	16,607.61	DowDuPont Inc Reg	776,954.06	0.11
USD	10,262.48	Duke Energy Corp	774,746.68	0.11
USD	2,355.25	E*TRADE Financial Corp	90,406.83	0.01
USD	8,069.35	Echo Global Logistics Inc Reg	143,506.87	0.02
USD	561.25	EchoStar Corp A	18,028.47	0.00
USD	455.36	Ecolab Inc	58,694.71	0.01
USD	307.10	Emergent BioSolutions Inc	15,925.26	0.00
USD	635.38	Enanta Pharmaceuticals Inc	39,368.50	0.01
USD	927.23	Ensco PLC A	2,887.59	0.00
USD	1,027.94	Entergy Corp	77,395.76	0.01
USD	1,270.76	EOG Resources Inc	96,945.55	0.01
USD	741.28	EPAM Syst Inc	75,227.01	0.01
USD	211.79	Euronet Worldwide Inc	18,968.17	0.00
USD	2,823.11	Everest Reinsurance Group Ltd	537,777.09	0.08
USD	5,781.97	Evergy Inc Reg	287,138.79	0.04
USD	3,642.86	Eversource Energy Inc	207,261.82	0.03
USD	23,661.09	Exelon Corp	933,486.59	0.14
USD	614.20	Exponent Inc	27,245.95	0.00
USD	5,294.85	Ezcorp Inc A Non voting	35,803.86	0.01
USD	2,059.38	F5 Networks Inc	291,896.16	0.04
USD	122.10	FBL Financial Group Inc A	7,012.04	0.00
USD	4,024.09	Fifth Third Bancorp	82,829.66	0.01
USD	1,588.45	First Cash Financial Serv Inc	100,533.34	0.01
USD	158.85	First Citizens BancShares Inc A	52,392.67	0.01
USD	201.20	First Fin Corp (Indiana)	7,066.75	0.00

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	148.36	First Financial Bankshares Inc Reg	7,487.19	0.00
USD	1,901.38	First Solar Inc	70,614.62	0.01
USD	370.64	Flagstar Bancorp Inc	8,559.58	0.00
USD	974.25	FleetCor Technologies Inc	158,280.29	0.02
USD	2,117.94	Flir Systems Inc	80,667.53	0.01
USD	35,475.49	Ford Motor Co	237,403.20	0.03
USD	33,591.60	Frontline Ltd Reg	162,499.73	0.02
USD	1,588.45	G-III Apparel Group Ltd	38,754.32	0.01
USD	4.24	Garrett Motion Inc Reg When Issued	45.73	0.00
USD	25,129.35	General Motors Co	735,316.30	0.11
USD	3,176.91	Genesco Inc Reg	123,113.40	0.02
USD	4,294.65	Genworth Holdings Inc Ser A	17,506.96	0.00
USD	444.98	Global Indemnity Ltd Reg A	14,102.78	0.00
USD	2,919.69	Globus Medical Inc	110,540.16	0.02
USD	14,721.02	Golden Ocean Group Ltd Reg	79,325.95	0.01
USD	1,429.61	Goldman Sachs Group Inc	208,910.65	0.03
USD	5,294.85	Goodyear Tire & Rubber Co	94,535.16	0.01
USD	317.69	Graham Holdings Co	178,022.53	0.03
USD	1,376.66	Grand Canyon Education Inc	115,778.47	0.02
USD	730.69	Green Dot Corp Reg A	50,828.33	0.01
USD	1,588.45	Groupe I Automotive Inc Reg	73,256.64	0.01
USD	1,812.53	Haemonetics Corp	158,635.25	0.02
USD	1,726.12	Harris Corp	203,317.28	0.03
USD	6,677.33	Hartford Fin Serv Gr Inc (The)	259,640.02	0.04
USD	1,096.14	Heico Corp	74,293.75	0.01
USD	1,720.83	Heico Corp A	94,836.22	0.01
USD	1,460.32	Heidrick & Struggles Intl Inc Reg	39,843.73	0.01
USD	11,851.88	Helix Energy Solutions Gr Inc Reg	56,089.48	0.01
USD	12,029.90	Helmerich and Payne Inc	504,494.80	0.07
USD	1,323.71	Henry Jack & Associates Inc	146,504.02	0.02
USD	2,523.28	Hess Corp Conv Pref Ser A	109,592.65	0.02
USD	61,913.41	Hewlett Packard Enterprise Co	715,458.27	0.10
USD	423.59	Hillenbrand Inc Reg	14,054.75	0.00
USD	1,815.92	HMS Holdings Corp Reg	44,685.18	0.01
USD	8,447.51	HollyFrontier Corp Corp	377,760.21	0.05
USD	1,528.83	HomeStreet Inc	28,392.74	0.00
USD	42.78	Honeywell Intl Inc	4,944.59	0.00
USD	16,262.65	Hong Kong Land Hg Ltd	89,624.90	0.01
USD	1,136.80	Horace Mann Educators Corp	37,242.10	0.01
USD	508.31	Humana Inc	127,384.29	0.02
USD	724,240.80	Hutchison Port Holdings Trust Units	155,219.35	0.02
USD	1,470.06	IAC/InterActiveCorp	235,384.78	0.03
USD	2,156.38	Iberiabank Corp	121,254.53	0.02
USD	741.28	ICF International Inc Reg	42,006.77	0.01
USD	111.09	ICU Medical Inc	22,314.36	0.00
USD	381.23	Illumina Inc	100,023.66	0.01
USD	529.48	Independent Bank Group Inc Reg	21,199.77	0.00
USD	2,361.50	Ingersoll-Rand PLC	188,461.60	0.03
USD	1,164.87	Integer Hgs Corp Reg	77,708.73	0.01
USD	3,268.19	International Speedway Corp A	125,392.92	0.02
USD	3,706.39	Invitation Homes Inc Reg	65,104.66	0.01
USD	1,693.08	IQVIA Holdings Inc Reg	172,055.46	0.03
USD	13,144.89	Jacobs Engineering Group Inc	672,221.51	0.10
USD	13,533.01	Jardine Matheson Holdings Ltd	823,712.61	0.12
USD	4,011.27	JPMorgan Chase & Co	342,545.01	0.05
USD	7,412.79	KB Home	123,854.49	0.02
USD	6,206.73	Kelly Serv Inc A Non voting	111,196.07	0.02
USD	9,723.04	Keysight Technologies Inc Reg	528,020.05	0.08
USD	266.44	KLX Energy Services Hgs Inc Reg When Issued	5,465.55	0.00
USD	1,575.64	Legg Mason Inc	35,161.27	0.01
USD	15,979.85	Lennar Corp A	547,269.62	0.08
USD	2,372.09	Lincoln National Corp	106,470.76	0.02
USD	211.79	Linde PLC Reg	28,909.88	0.00
USD	483.21	Livanova Plc	38,664.24	0.01
USD	826.00	Loews Corp	32,891.01	0.01

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	211.79	Loxo Oncology Inc	25,951.08	0.00
USD	847.18	LPL Investment Holdings Inc Reg	45,265.71	0.01
USD	4,871.26	M/I Homes Inc	89,571.71	0.01
USD	476.54	Madison Square Garden Co (The)	111,594.10	0.02
USD	36.00	Madrigal Pharmaceuticals Inc Reg	3,550.26	0.00
USD	2,117.94	Mammoth Energy Serv Inc Reg	33,311.95	0.01
USD	45,470.04	Marathon Oil Corp	570,389.21	0.08
USD	8,614.40	Marathon Petroleum Corp	444,679.89	0.06
USD	4,508.99	MDC Holdings Inc	110,875.77	0.02
USD	497.72	Mellanox Technologies Ltd	40,221.30	0.01
USD	2,541.53	Merit Medical Syst Inc	124,080.52	0.02
USD	3,243.62	Meritage Homes Corp	104,190.95	0.02
USD	5,679.78	Metlife Inc	204,008.17	0.03
USD	14,211.37	Micron Technology Inc	394,459.96	0.06
USD	7,335.48	Microsoft Corp	651,764.91	0.09
USD	1,210.11	Molina Healthcare Inc	123,027.00	0.02
USD	2,217.27	Morgan Stanley	76,905.73	0.01
USD	211.79	Morningstar Inc Reg	20,350.30	0.00
USD	12,284.05	Mosaic Co (The)	313,884.51	0.05
USD	105.90	MSA Safety Inc Reg	8,732.81	0.00
USD	307.10	MSCI Inc	39,606.29	0.01
USD	17,639.26	Mylan N.V.	422,792.90	0.06
USD	1,167.62	National General Hgs Corp Reg	24,728.23	0.00
USD	2,833.70	National Oilwell Varco Inc	63,706.44	0.01
USD	447.73	National Western Life Gr Inc A	117,773.81	0.02
USD	1,837.42	Nelnet Inc A	84,127.61	0.01
USD	3,580.69	Neogenomics Inc Reg	39,498.37	0.01
USD	1,588.45	Netscout Systems Inc	32,834.87	0.01
USD	28,890.92	News Corp A	286,849.43	0.04
USD	741.28	Nexstar Media Group Inc A	50,994.33	0.01
USD	448.13	NextEra Energy Inc	68,140.43	0.01
USD	4,037.25	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	203,566.42	0.03
USD	87.79	Nicolet Bankshares Inc Reg	3,747.61	0.00
USD	2,220.45	NMI Holdings Inc A	34,671.73	0.01
USD	1,058.97	Noble Energy Inc	17,378.54	0.00
USD	487.13	NV5 Global Inc Reg	25,801.94	0.00
USD	1,593.33	NVIDIA Corp	186,072.70	0.03
USD	3,166.32	Oasis Petroleum Inc Reg	15,317.10	0.00
USD	4,235.88	OFG Bancorp Reg	60,991.62	0.01
USD	2,623.60	Old Dominion Freight Lines Inc	283,416.93	0.04
USD	2,703.02	Old Republic Intl Corp	48,638.52	0.01
USD	401.14	Ollie's Bargain Outlet Hgs Inc Reg	23,338.73	0.00
USD	423.59	Omniceil Inc	22,692.14	0.00
USD	1,058.97	On Assignment Inc Reg	50,486.68	0.01
USD	402.94	Onemain Hgs Inc	8,561.75	0.00
USD	1,252.34	Oxford Industries Inc	77,825.36	0.01
USD	720.10	PacWest Bancorp	20,963.92	0.00
USD	3,706.39	Park Hotels & Resorts Inc Reg	84,234.02	0.01
USD	3,187.50	PBF Energy Inc Reg A	91,095.30	0.01
USD	5,930.23	Peabody Energy Corp Reg	158,118.73	0.02
USD	1,863.79	Penn Virginia Corp	88,139.19	0.01
USD	4,235.88	People's United Fin Inc	53,469.57	0.01
USD	1,366.07	Peoples Bancorp Inc	35,969.68	0.01
USD	2,117.94	Perficient Inc Reg	41,241.60	0.01
USD	317.69	Perkin Elmer Inc	21,829.70	0.00
USD	3,176.91	PGT Innovations Inc Reg S	44,048.47	0.01
USD	3,219.27	Photronics Inc	27,260.22	0.00
USD	635.38	Pinnacle Fin Partners Inc	25,623.15	0.00
USD	434.18	Piper Jaffray Companies Inc	25,006.56	0.00
USD	878.94	PNC Financial Serv Group	89,889.73	0.01
USD	2,397.08	Popular Inc	99,016.14	0.01
USD	423.59	Post Holdings Inc Reg	33,026.63	0.01
USD	1,302.53	Primerica Inc	111,333.14	0.02
USD	550.66	Principal Financial Group Inc	21,277.03	0.00
USD	9,848.42	Progressive Corp	519,752.53	0.08

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,732.14	Prosperity Bancshares Inc	148,897.73	0.02
USD	74.13	Proto Labs Inc Reg	7,313.90	0.00
USD	635.38	Provident Fin Serv Inc	13,411.86	0.00
USD	5,083.05	Prudential Financial Inc	362,614.81	0.05
USD	3,293.40	Quanta Services Inc	86,717.59	0.01
USD	635.38	Rbc Bearings Inc	72,867.57	0.01
USD	8,471.76	Regions Financial Corp	99,157.70	0.01
USD	2,033.22	Reinsurance Group America Inc	249,414.96	0.04
USD	2,297.96	Reliance Steel and Alu Co	143,066.20	0.02
USD	1,124.63	RenaissanceRe Holdings Ltd	131,533.46	0.02
USD	5,799.87	Renewable Energy Group Inc	130,391.20	0.02
USD	423.59	Repligen Corp Reg	19,542.51	0.00
USD	363.86	Republic Bancorp Inc A	12,324.49	0.00
USD	7.10	Resideo Technologies Inc Emission 2018 Reg	127.55	0.00
USD	1,058.97	Resmed Inc	105,484.74	0.02
USD	6,353.82	Resolute Forest Products Inc	44,076.26	0.01
USD	148.26	REX American Resources Corp Reg	8,833.22	0.00
USD	8,597.99	Robert Half Intl Inc	430,219.02	0.06
USD	1,291.94	Roper Technologies Inc	301,210.41	0.04
USD	317.69	RPM Intl Inc Reg	16,335.45	0.00
USD	709.51	Ryder System Inc Reg	29,884.87	0.00
USD	2,426.52	Salesforce.com Inc	290,741.28	0.04
USD	720.10	ScanSource Inc	21,656.84	0.00
USD	2,816.86	Scholastic Corp	99,205.50	0.01
USD	16.20	Seaboard Corp	50,145.37	0.01
USD	1,584.11	SEACOR Holdings Inc	51,272.52	0.01
USD	423.59	Shenandoah Telecom Co Reg	16,396.59	0.00
USD	317.69	Shutterfly Inc	11,188.59	0.00
USD	2,176.82	SM Energy Co Reg	29,477.45	0.00
USD	677.74	South State Corp	35,542.62	0.01
USD	529.48	SPS Commerce Inc Reg	38,156.82	0.01
USD	302.79	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CAPP C	24,074.63	0.00
USD	787.66	Stryker Corp	108,005.05	0.02
USD	2,606.34	Suntrust Banks Inc Reg	115,001.19	0.02
USD	1,927.32	SVB Financial Group	320,200.81	0.05
USD	2,088.50	Tech Data Corp	149,464.37	0.02
USD	635.38	Tech Target Inc Reg	6,786.52	0.00
USD	11,627.49	TechnipFMC Plc Reg	199,156.90	0.03
USD	741.70	Teledyne Technologies Inc	134,351.85	0.02
USD	3,591.18	Telephone and Data Systems Inc	102,223.63	0.02
USD	1,726.12	Thermo Fisher Scientific Inc	337,915.89	0.05
USD	10,169.92	Toll Brothers Inc	292,958.52	0.04
USD	1,881.79	Total System Serv Inc	133,815.03	0.02
USD	4,945.39	Tractor Supply Co	360,970.33	0.05
USD	7,476.33	Transocean Ltd	45,388.36	0.01
USD	2,117.94	TransUnion	105,234.63	0.02
USD	158.85	Travelers Cies Inc	16,639.76	0.00
USD	3,447.26	Tribune Media Co A	136,847.18	0.02
USD	5,930.23	Trinity Industries Inc	106,813.15	0.02
USD	5,086.44	Triple-S Management Corp B	77,376.77	0.01
USD	1,694.35	TriState Capital Hgs Inc Reg	28,843.18	0.00
USD	2,004.42	Triton International Ltd A	54,478.65	0.01
USD	529.48	Triumph Bancorp Inc Reg	13,756.46	0.00
USD	1,262.82	Tutor Perini Corp	17,641.83	0.00
USD	9,182.96	Twitter Inc	230,869.38	0.03
USD	74.13	Ultragenyx Pharmaceutical Inc Reg	2,819.47	0.00
USD	1,391.06	Umpqua Hgs Corp	19,348.20	0.00
USD	3,812.29	United Health Group Inc	830,790.33	0.12
USD	1,215.80	United Insurance Holdings Corp	17,676.29	0.00
USD	1,249.27	United Natural Foods Inc	11,573.05	0.00
USD	3,184.22	United States Cellular Corp	144,761.15	0.02
USD	2,616.82	Universal Corp	123,956.45	0.02
USD	2,064.99	Universal Health Services Inc B	210,554.48	0.03
USD	2,975.71	Universal Insurance Hgs Inc	98,708.60	0.01
USD	3,081.60	Unum Group	79,199.99	0.01

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	709.51	Urban Outfitters Inc	20,605.98	0.00
USD	529.48	US Ecology Inc Reg	29,171.11	0.00
USD	822.61	Vail Resorts Inc	151,705.51	0.02
USD	8,525.55	Verso Corp A	167,058.04	0.02
USD	6,618.56	VF Corp	413,041.28	0.06
USD	13,925.45	Viacom Inc B	313,068.38	0.05
USD	4,553.57	Visa Inc A	525,563.59	0.08
USD	19,337.21	Vistra Energy Corp Reg	387,200.95	0.06
USD	847.18	VMware Inc A	101,625.52	0.01
USD	6,503.98	Voya Financial	228,377.53	0.03
USD	2,425.04	Walt Disney Co (The)	232,607.90	0.03
USD	529.48	Washington Federal Inc	12,371.55	0.00
USD	772.94	Waterstone Fin Inc	11,332.29	0.00
USD	603.61	Wellcare Health Plans Inc	124,661.63	0.02
USD	847.18	Wells Fargo & Co	34,149.38	0.01
USD	50.47	Wells Fargo & Co Conv Pref A Ser L	55,711.03	0.01
USD	1,009.31	Welltower REIT Inc Conv Pref Ser I	55,756.50	0.01
USD	635.38	Wesbanco Inc	20,392.91	0.00
USD	14,745.94	WestRock Inc Reg	487,081.11	0.07
USD	741.17	WEX Inc	90,809.33	0.01
USD	140.21	White Mountain Insuranc Gr Ltd	105,195.86	0.02
USD	4,893.50	Whiting Petroleum Corp Reg	97,129.42	0.01
USD	1,058.97	WildHorse Resource Dev Corp Reg	13,070.96	0.00
USD	635.38	World Acceptance Corp (S.C.) Reg	56,837.81	0.01
USD	1,058.97	WPX Energy Inc Reg	10,514.20	0.00
USD	4,085.93	WR Berkley Corp	264,174.43	0.04
USD	31,905.70	Xerox Corp Reg	551,508.22	0.08
USD	1,694.35	XPO Logistics Inc	84,543.42	0.01
USD	2,194.08	Zions Bancorp Reg	78,193.41	0.01
			50,607,899.39	7.28
<b>Total shares</b>			159,875,612.53	22.85
<b>Closed-ended investment funds</b>				
EUR	2,863.28	alstria office REIT-AG	34,931.96	0.01
EUR	510.24	Befimmo SA Dist	24,771.94	0.00
EUR	407.96	Cofinimmo SICAFI	44,263.60	0.01
EUR	2,926.27	Covivio SA	246,391.73	0.04
EUR	1,374.37	Eurocommercial	37,080.56	0.01
EUR	5,225.36	Gecina Reg	590,466.04	0.09
EUR	5,675.58	Immobilier Grand Distribuz SpA Dist	30,546.00	0.00
EUR	4,581.24	Inmobiliaria Colo SOCIMI SA Dist	37,268.39	0.01
EUR	12,921.96	Klepierre Dist	348,376.10	0.05
EUR	7,302.27	Lar Espana Real Esta SOCIMI SA EUR	54,401.90	0.01
EUR	5,702.38	Merlin Properties SOCIMI SA	61,500.22	0.01
EUR	1,971.65	NSI NV Bearer Dist	67,233.32	0.01
EUR	2,133.83	Vastned NV	66,788.80	0.01
EUR	543.56	Warehouses De Pauw SICAFI	62,618.60	0.01
EUR	1,030.78	Wereldhave NV	28,026.89	0.00
			1,734,666.05	0.27
GBP	77,163.33	British Land Co Plc	458,385.55	0.07
GBP	572.66	Derwent London Plc	18,202.24	0.00
GBP	55,364.29	Hammerson Plc	203,181.05	0.03
GBP	51,318.60	Hansteen Holdings Plc	52,972.45	0.01
GBP	21,932.69	Land Securities Group Plc Reit Reg Dist	196,559.39	0.03
GBP	132,426.72	Segro Plc	868,411.79	0.13
GBP	9,162.48	Tritax Big Box REIT Plc Reg Dist	13,403.17	0.00
GBP	1,374.37	Unite Group Plc Reg	12,341.54	0.00
GBP	815.00	Workspace Group Plc REIT	7,205.03	0.00
			1,830,662.21	0.27
HKD	117,017.37	Champion REIT Units	70,078.73	0.01
HKD	34,322.03	Link Real Esta Inv Trust (The) Units	304,100.52	0.04

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	130,838.32	Prosperity Real Est Inv Trust Units	43,855.83	0.01
HKD	92,830.71	Sunlight REIT Units	52,067.47	0.01
			470,102.55	0.07
JPY	619.38	Invesco Office J-REIT Inc Reg Dist	75,755.30	0.01
JPY	26.82	Nippon Reit Inv Corp Dist	77,850.74	0.01
			153,606.04	0.02
SGD	19,694.85	Ascott Residence Trust	13,651.41	0.00
SGD	43,962.14	CapitaLand Commercial Trust REITS Uts	49,376.21	0.01
SGD	37,973.06	ESR-Reit	12,429.30	0.00
SGD	24,589.77	Frasers Commercial Trust Units Dist	21,621.01	0.00
SGD	107,365.74	Keppel REIT Units	78,554.58	0.01
SGD	136,193.94	Mapletree North Asia Cial Tr	99,646.85	0.01
SGD	11,517.46	Sabana Sharia Complia Ind REIT Dist	2,882.85	0.00
SGD	84,526.63	Starhill Gl REIT	36,889.55	0.01
SGD	131,990.07	Suntec Real Estate Inv Trust Units	150,786.40	0.02
			465,838.16	0.06
USD	39,146.93	AGNC Investment Corp	600,653.67	0.09
USD	2,668.60	Annaly Capital Management Inc	22,924.10	0.00
USD	6,353.82	Armour Residential Reit Inc	113,942.42	0.02
USD	5,093.64	Blackstone Mortgage Trust Inc A	141,961.70	0.02
USD	1,270.76	Chimera Inv Corp Reg Dist	19,809.31	0.00
USD	3,229.86	Colony Capital Inc Dist	13,222.88	0.00
USD	3,912.68	Equity Commonwealth Shs of Benef Interest	102,715.80	0.02
USD	917.24	Industrial Logistics Pro Trust Reg Benef Interest Dist	15,782.86	0.00
USD	4,419.72	MGM Growth Properties LLC A	102,107.95	0.02
USD	1,694.35	Redwood Trust Inc Reg	22,336.42	0.00
USD	1,823.55	Select Income REIT	11,740.63	0.00
USD	14,296.09	VEREIT Inc	89,417.01	0.01
			1,256,614.75	0.18
			5,911,489.76	0.87
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
CHF	50,465.60	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	45,593.44	0.01
DKK	74,894,161.47	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	10,200,761.17	1.47
DKK	3,218,398.95	Danske Bank A/S VAR EMTN Sub 13/09.12.25	449,609.94	0.07
DKK	1,251,599.59	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	181,976.42	0.03
DKK	113,907,469.92	Denmark 0.25% T-Bonds Sen 17/15.11.20	15,507,673.12	2.24
DKK	44,712,535.78	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	6,140,372.74	0.89
DKK	44,989,789.96	Denmark 1.5% 12/15.11.23	6,544,097.33	0.95
DKK	28,125,627.35	Denmark 1.75% Sen 14/15.11.25	4,228,760.60	0.61
DKK	113,907,469.92	Denmark 3% T-Bond 11/15.11.21	16,808,864.21	2.43
DKK	12,259,888.84	Denmark 4.5% 08/15.11.39	2,859,609.42	0.41
DKK	62,649,108.45	Denmark ILB Sen 11/15.11.23	9,514,362.61	1.37
DKK	11,538,718.91	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	1,602,380.96	0.23
DKK	5,048,189.52	DLR Kredit A/S 1% Ser b 15/01.10.20	691,975.81	0.10
DKK	91,125,975.93	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	12,500,165.56	1.80
DKK	4,594,698.86	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	678,821.54	0.10
DKK	656,603.65	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	87,996.33	0.01
DKK	524,910.24	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	71,254.85	0.01
DKK	468,385.18	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	62,774.33	0.01
DKK	2,324,399.24	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	313,040.89	0.05
DKK	4,187,193.15	Jyske Bank AS 3.5% 12/01.10.44	621,750.34	0.09
DKK	232,296.24	Jyske Bank AS 3.5% 12/01.10.44 DW	31,131.75	0.00
DKK	18,987.93	Jyske Realkredit A/S 0% 17/01.01.19 DW	2,545.73	0.00
DKK	11,390,746.99	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	1,562,528.32	0.23
DKK	5,192,423.51	Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25	716,944.25	0.10
DKK	55,696,360.00	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	7,729,014.78	1.12
DKK	67,775,021.88	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	9,427,337.88	1.37
DKK	6,562,646.38	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	901,261.45	0.13
DKK	7,932,869.25	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	1,079,003.16	0.16
DKK	85,430,602.44	Jyske Realkredit A/S 1% Ser 321e 14/01.04.20	11,645,980.80	1.68

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	54,106,048.21	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	7,454,636.64	1.08
DKK	11,390,746.99	Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	1,560,681.36	0.23
DKK	12,622,619.94	Jyske Realkredit A/S 2% 15/01.10.47	1,690,052.36	0.25
DKK	81,191.77	Jyske Realkredit A/S 2% 15/01.10.47 DW	10,880.66	0.00
DKK	13,846,464.53	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	1,958,470.78	0.28
DKK	1,354,660.49	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW	181,540.72	0.02
DKK	5,099,133.87	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	689,051.00	0.10
DKK	158,082.23	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW	21,184.91	0.00
DKK	2,575,795.04	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	372,816.59	0.05
DKK	285,077.35	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	38,204.81	0.01
DKK	6,137,999.70	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	928,231.03	0.13
DKK	206,466.19	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	27,670.44	0.00
DKK	14,601,806.05	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	2,311,657.57	0.33
DKK	1,064,543.78	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW	142,673.23	0.02
DKK	1,705,045.76	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	266,012.62	0.04
DKK	79,296.66	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW	10,628.14	0.00
DKK	5,750,371.52	Jyske Realkredit A/S FRN Ser 422.E.cb3.22 RF/E 17/01.07.22	774,175.28	0.11
DKK	21,072,881.93	Kommunekredit 1% Ser 332 Sen 16/01.01.22	2,934,644.98	0.42
DKK	28,476,867.48	Kommunekredit FRN Sub Sen 11/03.01.22	3,894,319.39	0.56
DKK	11,960,284.34	LR Realkredit A/S 1% Sen 16/01.04.22	1,649,694.16	0.24
DKK	22,434,160.34	LR Realkredit A/S FRN Sen 18/01.07.21	3,006,102.06	0.43
DKK	160,333.92	LR Realkredit A/S FRN Sen 18/01.07.21 DW	21,491.92	0.00
DKK	4,182,785.61	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	570,041.56	0.08
DKK	170,861,204.88	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	23,752,289.74	3.43
DKK	17,308,078.37	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	2,401,816.85	0.35
DKK	10,817,548.98	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23	1,504,484.10	0.22
DKK	45,562,987.97	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	6,071,339.77	0.88
DKK	14,183,458.94	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	1,895,071.45	0.27
DKK	20,185,463.40	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	2,658,123.90	0.38
DKK	3,931.54	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	526.87	0.00
DKK	89,249.77	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	11,960.54	0.00
DKK	296,495.01	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	39,733.88	0.01
DKK	10,095,962.87	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,364,913.30	0.20
DKK	4,327,019.59	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	629,669.50	0.09
DKK	11,239,079.06	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	1,589,300.61	0.23
DKK	889,656.42	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	119,224.61	0.02
DKK	20,479,324.31	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	2,923,762.97	0.42
DKK	1,810,849.53	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	242,678.79	0.04
DKK	304,220.97	Nordea Kredit Realkreditakties 3% 11/01.07.34 DW	40,770.35	0.01
DKK	16,124,422.68	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	2,324,964.93	0.34
DKK	1,606,066.13	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	215,237.92	0.03
DKK	4,419,828.84	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	645,695.27	0.09
DKK	6,445,456.13	Nordea Kredit Realkreditakties 4% 10/01.10.41	978,812.13	0.14
DKK	597,805.13	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	80,117.39	0.01
DKK	10,650,747.12	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	1,611,722.00	0.23
DKK	778,857.06	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	104,381.83	0.02
DKK	4,848,605.22	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	686,572.56	0.10
DKK	212,377.37	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	28,409.59	0.00
DKK	125,775,549.86	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	16,910,300.53	2.44
DKK	507,148.46	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW	67,985.48	0.01
DKK	15.86	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	2.13	0.00
DKK	4,026,680.38	Nykredit Realkredit AS 0.5% 15/01.10.27	541,280.24	0.08
DKK	203,181.55	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	27,227.65	0.00
DKK	3,106,800.59	Nykredit Realkredit AS 1% 14/01.10.27	425,876.33	0.06
DKK	231,372.42	Nykredit Realkredit AS 1% 14/01.10.27 DW	31,005.83	0.00
DKK	96,821,349.43	Nykredit Realkredit AS 1% Sen 16/01.07.21	13,367,965.91	1.93
DKK	24,303,426.71	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	3,313,212.75	0.48
DKK	102,516,722.93	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	14,255,838.60	2.06
DKK	14,062,813.67	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	1,895,299.75	0.27
DKK	19,810,391.77	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	2,741,665.94	0.40
DKK	1,467,103.46	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	196,606.74	0.03
DKK	55,307.30	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	7,411.74	0.00
DKK	5,559,022.81	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	740,376.06	0.11
DKK	156,884.91	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	21,024.17	0.00
DKK	4,805,014.67	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	648,401.70	0.09

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	64,908,529.58	Nykredit Realkredit AS 2% Sen 14/01.10.37	9,069,366.23	1.31
DKK	3,146,614.01	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	421,683.92	0.06
DKK	14,417,756.15	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	1,897,878.53	0.27
DKK	2,660.61	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	356.56	0.00
DKK	4,129,658.61	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	552,632.66	0.08
DKK	20,453.47	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	2,741.00	0.00
DKK	2,884,679.73	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	416,024.23	0.06
DKK	15,793,621.51	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	2,316,928.72	0.33
DKK	776,932.37	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	110,913.73	0.02
DKK	57,622.59	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	7,722.22	0.00
DKK	399,961.54	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW	53,601.08	0.01
DKK	102,868,148.05	Nykredit Realkredit AS 3% 12/01.10.44	14,857,478.32	2.14
DKK	10,809,298.49	Nykredit Realkredit AS 3% 12/01.10.44 DW	1,448,614.65	0.21
DKK	3,829,508.02	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	554,261.67	0.08
DKK	1,946,722.40	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	280,633.41	0.04
DKK	206,785.92	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	27,712.54	0.00
DKK	18,462,014.89	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	2,738,998.49	0.39
DKK	1,530,482.83	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	205,111.36	0.03
DKK	6,514,647.95	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	967,328.96	0.14
DKK	646,194.88	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	86,601.38	0.01
DKK	7,092,256.40	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	1,083,450.91	0.16
DKK	529,454.80	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	70,960.98	0.01
DKK	62,156,397.44	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	8,336,910.95	1.20
DKK	248,975.06	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW	33,363.82	0.01
DKK	10,240,613.03	Realkredit Danmark A/S 1% Sen 16/01.04.27	1,392,977.33	0.20
DKK	14,423,398.64	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	1,939,316.44	0.28
DKK	71,761,706.05	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	9,782,623.88	1.41
DKK	18,078,910.07	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	2,490,856.37	0.36
DKK	14,238,433.74	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	1,957,348.50	0.28
DKK	57,249,678.80	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	7,944,109.37	1.14
DKK	3,461,615.67	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	478,735.18	0.07
DKK	2,740,445.74	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	380,739.37	0.06
DKK	9,827,223.57	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	1,320,515.39	0.19
DKK	975,818.51	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	130,767.80	0.02
DKK	17,873,182.06	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	2,450,033.38	0.35
DKK	1,416,291.47	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	189,794.84	0.03
DKK	3,772,962.19	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	522,160.39	0.08
DKK	213,338.16	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	28,589.48	0.00
DKK	130,443.78	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW	17,480.79	0.00
DKK	23,581,011.84	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	3,015,824.06	0.44
DKK	7,485,623.38	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	1,057,592.40	0.15
DKK	500,428.30	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	67,063.38	0.01
DKK	7,201,742.01	Realkredit Danmark A/S 2% Sen 17/01.10.50	948,057.81	0.14
DKK	5,949.56	Realkredit Danmark A/S 2% Sen 17/01.10.50 DW	797.31	0.00
DKK	31,424.23	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW	4,211.22	0.00
DKK	55,471,538.46	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	7,852,097.32	1.13
DKK	3,881,161.94	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	520,122.13	0.08
DKK	5,646,375.95	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	754,181.71	0.11
DKK	80,720.56	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S3 14/01.10.37 DW	10,817.67	0.00
DKK	895,769.10	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.07.36	127,878.68	0.02
DKK	7,921,299.71	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	1,144,091.16	0.17
DKK	651,010.68	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	87,245.58	0.01
DKK	23,783,394.00	Realkredit Danmark A/S 3.5% 12/01.10.44	3,528,056.46	0.51
DKK	1,666,997.32	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	223,406.69	0.03
DKK	6,027,157.80	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	911,048.77	0.13
DKK	348,057.17	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	46,646.36	0.01
DKK	2,146,104.20	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	345,824.57	0.05
DKK	102,992.31	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	13,804.07	0.00
DKK	2,364,001.43	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	380,144.70	0.06
DKK	85,230.91	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	11,423.83	0.00
DKK	31,805,785.98	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	4,372,300.03	0.63
DKK	338,270.08	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	45,329.77	0.01
DKK	0.32	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.05	0.00
DKK	0.02	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW	0.00	0.00
DKK	558,623.19	Realkredit Danmark A/S FRN SerRD12Fju22RF/T 18/01.07.22 DW	74,906.25	0.01

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	90,567,352.74	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	12,151,498.17	1.75
DKK	1,430,399.53	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	198,149.44	0.03
DKK	3,925,257.47	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	576,480.73	0.08
DKK	302,907.17	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	40,595.39	0.01
DKK	136,846.45	Totalkredit A/S 5% Sen 98/01.07.19	18,558.13	0.00
DKK	234,698.10	Totalkredit A/S 5% Sen 98/01.07.19 DW	31,454.92	0.00
			374,916,854.49	54.11
EUR	50,465.60	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	58,685.94	0.01
EUR	40,372.48	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	41,988.79	0.01
EUR	20,186.24	ADO Properties SA 0.875% Conv Sen Reg S 18/23.11.23	20,762.25	0.00
EUR	100,931.19	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	110,902.18	0.02
EUR	50,465.60	Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	56,487.15	0.01
EUR	107,279.96	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	118,152.79	0.02
EUR	35,759.99	Allianz SE VAR Sub 12/17.10.42	41,091.45	0.01
EUR	357,599.88	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	391,001.50	0.06
EUR	226,124.74	Argentina 3.875% Reg S Sen 16/15.01.22	191,779.78	0.03
EUR	160,919.95	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	172,075.73	0.03
EUR	196,679.94	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	204,949.34	0.03
EUR	464,879.85	Avery Dennison Corp 1.25% Sen 17/03.03.25	453,811.06	0.07
EUR	50,063.98	Aviva Plc VAR Sub 14/03.07.44	50,553.61	0.01
EUR	268,199.91	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	247,218.64	0.04
EUR	147,433.33	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	140,390.44	0.02
EUR	151,396.79	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	150,496.73	0.02
EUR	598,979.80	Bayer AG VAR Sub 14/01.07.74	582,627.66	0.08
EUR	151,396.79	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	114,256.13	0.02
EUR	211,955.50	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	166,214.45	0.02
EUR	70,651.83	BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23	82,260.99	0.01
EUR	393,359.87	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	394,555.69	0.06
EUR	215,280.01	Belden Inc 3.875% 18/15.03.28	198,343.93	0.03
EUR	100,931.19	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	106,248.75	0.02
EUR	10,093.12	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	11,263.32	0.00
EUR	235,118.10	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	236,500.59	0.03
EUR	100,931.19	Citigroup Gl Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	111,771.70	0.02
EUR	202.57	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	29,036.27	0.00
EUR	268,199.91	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	268,941.48	0.04
EUR	302,968.42	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	294,709.51	0.05
EUR	151,396.79	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	147,689.83	0.02
EUR	268,199.91	De Sammenslut Vognaend AS 1.75% Sen /20.09.24	272,279.23	0.04
EUR	100,931.19	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	96,500.82	0.01
EUR	30,279.36	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	31,975.91	0.00
EUR	165,869.08	Deutschland 4% Ser 05 05/04.01.37	261,509.20	0.04
EUR	173,080.78	Deutschland 4.25% Ser 07 07/04.07.39	291,221.40	0.04
EUR	144,233.99	Deutschland 4.75% Ser 0301 03/04.07.34	235,203.08	0.03
EUR	180,292.48	Deutschland 4.75% Ser 08 08/04.07.40	326,419.54	0.05
EUR	131,152.35	DKT Finance ApS 7% Sen Reg S 18/17.06.23	138,650.99	0.02
EUR	1,079,630.12	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	1,078,882.59	0.16
EUR	6,841,398.53	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	6,906,904.92	1.00
EUR	375,479.88	Dover Corp 1.25% Sen 16/09.11.26	365,991.50	0.05
EUR	259,259.92	Ecolab Inc 2.625% Sen 15/08.07.25	281,532.94	0.04
EUR	8,074.50	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	51,221.00	0.01
EUR	141,303.67	ENI SpA 0% EMTN Sen Conv 16/13.04.22	146,299.46	0.02
EUR	110,211.61	Equinix Inc 2.875% Sen 17/01.10.25	106,142.05	0.02
EUR	40,372.48	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	35,577.44	0.01
EUR	384,419.87	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	382,757.26	0.06
EUR	607,919.80	Fedex Corp 1.625% Sen 16/11.01.27	600,451.51	0.09
EUR	40,372.48	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	41,886.85	0.01
EUR	100,931.19	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	83,805.19	0.01
EUR	384,869.68	Getlink SE 3.625% Sen Reg S 18/01.10.23	377,162.68	0.05
EUR	20,186.24	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	22,242.41	0.00
EUR	220,423.22	Groupama SA VAR Sub 14/28.05.Perpet	230,597.95	0.03
EUR	947,639.69	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	909,042.33	0.13
EUR	53,639.98	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	56,905.58	0.01
EUR	67,119.84	Indonesia 3.375% Reg S Ser 15 15/30.07.25	71,535.32	0.01
EUR	196,911.41	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	202,110.85	0.03

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	248,737.21	Intrum AB 2.75% Sen Reg S 17/15.07.22	229,701.35	0.03
EUR	227,770.66	Intrum AB 3.125% Sen Reg S 17/15.07.24	202,024.60	0.03
EUR	44,084.64	James Hardie Intl Finance Ltd 3.625% Sen Reg S 18/01.10.26	43,077.53	0.01
EUR	125,159.96	Jyske Bank AS 0.875% EMTN Sen Reg S 18/03.12.21	125,103.64	0.02
EUR	70,651.83	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	60,961.93	0.01
EUR	911,879.70	Magna International Inc 1.5% Sen 17/25.09.27	890,610.11	0.13
EUR	116,219.96	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	117,385.65	0.02
EUR	1,009.31	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	41,409.37	0.01
EUR	742,019.76	Mastercard Inc 1.1% Sen 15/01.12.22	764,202.43	0.11
EUR	178,799.94	Mastercard Inc 2.1% Sen 15/01.12.27	194,155.28	0.03
EUR	366,539.88	Merck KGaA VAR Reg S Sub 14/12.12.74	375,479.79	0.05
EUR	196,679.94	Mondelez Intl Inc 2.375% Sen 15/06.03.35	192,660.78	0.03
EUR	572,159.81	Moody's Corp 1.75% Sen 15/09.03.27	587,754.03	0.09
EUR	1,103,636.90	Mowi ASA FRN Sen 18/12.06.23	1,111,914.17	0.16
EUR	194,467.27	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	207,912.74	0.03
EUR	214,559.93	Nasdaq Inc 1.75% Sen 16/19.05.23	222,610.22	0.03
EUR	476,654.63	Nasdaq Inc 3.875% Sen 13/07.06.21	517,313.28	0.08
EUR	205,728.33	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	199,852.73	0.03
EUR	216,350.98	Netherlands 2.5% 12/15.01.33	270,637.76	0.04
EUR	1,059.78	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	76,955.72	0.01
EUR	1,009.31	Nexity 0.125% Conv Reg S Sen 16/01.01.23	64,447.63	0.01
EUR	50,465.60	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	44,200.04	0.01
EUR	111,024.31	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	110,659.04	0.02
EUR	132,253.93	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	138,076.40	0.02
EUR	280,394.67	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	309,257.10	0.04
EUR	625,799.80	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	569,709.36	0.08
EUR	303,959.90	Philip Morris Intl Inc 2% Sen 16/09.05.36	287,163.08	0.04
EUR	35,759.99	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	38,727.35	0.01
EUR	125,159.96	Praxair Inc 1.2% Sen 16/12.02.24	128,705.12	0.02
EUR	250,319.92	Procter & Gamble Co 1.125% Sen 15/02.11.23	258,505.38	0.04
EUR	201,862.38	PT Jersey Ltd 0.5% Conv 14/19.11.19	196,668.46	0.03
EUR	119,763.28	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	114,092.49	0.02
EUR	216,749.50	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	214,386.93	0.03
EUR	100,931.19	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	99,244.63	0.01
EUR	67,119.84	Romania 2.875% MTN Reg S Sen 16/26.05.28	67,289.32	0.01
EUR	100,679.76	Romania 4.625% EMTN Reg S 13/18.09.20	108,812.18	0.02
EUR	242.23	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	36,066.47	0.01
EUR	178,799.94	SAP SE 1.125% EMTN Sen 14/20.02.23	184,262.28	0.03
EUR	117,584.86	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	119,681.40	0.02
EUR	965,519.68	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	962,985.19	0.14
EUR	70,651.83	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	79,491.09	0.01
EUR	536,399.82	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	530,566.48	0.08
EUR	858,239.72	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	733,061.16	0.11
EUR	70,651.83	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	72,889.38	0.01
EUR	168,991.13	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	168,043.09	0.02
EUR	120,298.36	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	122,295.31	0.02
EUR	51,673.18	Total SA VAR Reg S Sub 15/26.02.Perpetual	52,241.33	0.01
EUR	89,399.97	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	93,315.69	0.01
EUR	786,719.74	United Parcel Serv Inc 1.625% Sen 15/15.11.25	816,386.94	0.12
EUR	312,899.90	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	309,367.26	0.04
EUR	554,279.82	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	526,180.60	0.08
EUR	1,362.57	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	70,824.40	0.01
EUR	191,769.26	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	183,180.88	0.03
EUR	186,624.99	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	183,959.05	0.03
			33,226,043.30	4.90
GBP	114,349.20	Arqiva Broadcast Fin PLC 6.75% Sen Reg S 18/30.09.23	128,132.55	0.02
GBP	331,506.95	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	361,654.51	0.05
GBP	176,338.57	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	192,379.88	0.03
GBP	60,558.71	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	81,977.61	0.01
GBP	203,512.26	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	223,720.38	0.03
GBP	88,169.29	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	87,369.80	0.01
GBP	30,279.36	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	35,041.89	0.01
GBP	351,207.66	Ocado Group PLC 4% Sen Reg S 17/15.06.24	378,971.79	0.05
GBP	279,202.74	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	312,835.34	0.05

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	196,679.94	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	237,055.98	0.03
GBP	329,082.50	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	369,797.81	0.05
GBP	175,502.71	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	192,059.45	0.03
GBP	70,651.83	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	76,348.08	0.01
GBP	100,931.19	Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20	147,576.81	0.02
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			2,824,921.88	0.40
HKD	403,724.76	ASM Pacific Technology Ltd 2% Conv Sen 14/28.03.19	45,130.18	0.01
HKD	201,862.38	China Conch Venture Hgs Ltd 0% Conv 18/05.09.23	21,898.16	0.00
HKD	1,513,967.86	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	159,735.82	0.02
HKD	605,587.15	Powerlong Real Estate Hgs Ltd 0% Conv Ser 1238 18/11.02.19	68,212.21	0.01
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			294,976.37	0.04
JPY	5,046,559.55	Advantest Corp 0% Conv Reg S Sen 14/14.03.19	56,395.65	0.01
JPY	8,074,495.27	Edion Corp 0% Conv Reg S Sen 14/01.10.21	79,284.06	0.01
JPY	3,027,935.73	Edion Corp 0% Conv Sen Reg S 15/19.06.25	25,763.87	0.00
JPY	3,027,935.73	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	25,202.44	0.00
JPY	1,009,311.91	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	8,428.38	0.00
JPY	2,018,623.82	Line Corp 0% Conv Sen Reg S 18/19.09.25	14,832.50	0.00
JPY	6,055,871.46	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	55,457.85	0.01
JPY	7,065,183.37	Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21	69,325.95	0.01
JPY	2,018,623.82	Relo Group Inc 0% Conv 18/22.03.21	16,781.59	0.00
JPY	1,009,311.91	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	7,970.92	0.00
JPY	5,046,559.55	SBI Holdings Inc 0% Conv Sen 17/14.09.22	54,630.25	0.01
JPY	5,046,559.55	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	40,914.24	0.01
JPY	12,111,742.91	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	118,210.51	0.02
JPY	1,009,311.91	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	7,922.80	0.00
JPY	3,027,935.73	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	32,988.31	0.01
JPY	2,018,623.82	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	22,038.08	0.00
JPY	14,130,366.73	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	112,203.52	0.02
JPY	1,009,311.91	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	11,908.32	0.00
JPY	5,046,559.55	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	41,417.41	0.01
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			801,676.65	0.12
KRW	60,558,714.56	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	47,921.81	0.01
KRW	201,862,381.86	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	145,621.94	0.02
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			193,543.75	0.03
NOK	728,744.31	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	34,969.57	0.01
NOK	4,945,849.38	Fjord1 ASA FRN Sen 17/22.11.22	510,263.47	0.07
NOK	1,006,244.61	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21	12,198.50	0.00
NOK	1,085,398.73	Ship Finance Intl Ltd FRN Sen 17/22.06.20	111,706.50	0.02
NOK	542,699.37	Ship Finance Intl Ltd FRN Sen 18/13.09.23	54,414.08	0.01
NOK	5,363,998.25	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	556,270.49	0.08
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			1,279,822.61	0.19
USD	208,034.76	Actuant Corp 5.625% B Sen 12/15.06.22	180,738.10	0.03
USD	283,946.62	ADT Corp 3.5% Ser B 13/15.07.22	230,657.11	0.04
USD	82,309.40	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	77,330.45	0.01
USD	328,039.44	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	257,098.38	0.04
USD	235,169.73	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	203,077.28	0.03
USD	328,127.22	Agile Group Holdings Ltd 8.5% Sen Reg S 18/18.07.21	292,477.12	0.04
USD	113,062.37	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	104,776.17	0.02
USD	47,560.78	America Movil SAB de CV 3.125% Sen 12/16.07.22	40,807.46	0.01
USD	250,319.92	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	216,677.88	0.03
USD	236,587.59	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	198,896.86	0.03
USD	172,664.85	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	137,604.74	0.02
USD	184,579.57	Angola 9.375% Sen Reg S 18/08.05.48	151,981.24	0.02
USD	234,919.45	Angola 9.5% Sen Reg S 15/12.11.25	217,268.90	0.03
USD	178,799.94	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual	105,974.72	0.02
USD	218,139.49	Argentina 5.625% Ser B Sen 17/26.01.22	161,588.09	0.02
USD	360,769.15	Argentina 6.875% Ser B Sen 17/26.01.27	241,541.60	0.04
USD	369,159.13	Argentina 7.125% Ser B Sen 17/06.07.36	232,549.43	0.03
USD	24,451.76	Argentina VAR Sk Ser \$DSC 10/31.12.33	23,278.01	0.00
USD	244,987.43	Argentina VAR Sk Ser NY 05/31.12.33	236,736.90	0.03
USD	116,219.96	AT&T Inc 3.4% Sen 15/15.05.25	96,173.89	0.01

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	286,079.91	AT&T Inc 5.45% Sen 17/01.03.47	245,124.29	0.04
USD	716,677.64	Avanos Medical Inc 6.25% Ser B 15/15.10.22	629,314.63	0.09
USD	100,931.19	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	77,299.79	0.01
USD	201,359.53	Azerbaijan 4.75% Sen Reg S 14/18.03.24	176,277.44	0.03
USD	362,859.32	Bahrain 5.875% Reg S Sen 15/26.01.21	320,837.59	0.05
USD	80,281.17	Baidu Inc 3.5% Sen 12/28.11.22	69,744.16	0.01
USD	122,107.36	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	110,263.00	0.02
USD	911,879.70	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	779,574.78	0.11
USD	160,919.95	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	145,468.45	0.02
USD	600,499.03	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	524,805.64	0.08
USD	252,327.98	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	199,782.00	0.03
USD	107,279.96	Baxter Intl Inc 1.7% Sen 16/15.08.21	90,010.44	0.01
USD	205,728.33	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	123,224.64	0.02
USD	268,199.91	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	157,529.76	0.02
USD	303,959.90	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	241,299.99	0.04
USD	260,089.39	Bielorussie 6.2% Sen Reg S 18/28.02.30	210,187.44	0.03
USD	283,419.44	Bielorussie 6.875% Sen Reg S 17/28.02.23	253,938.28	0.04
USD	176,189.59	Bielorussie 7.625% Sen Reg S 17/29.06.27	158,516.68	0.02
USD	67,119.84	BNDES 5.75% Sen Reg S 13/26.09.23	61,333.20	0.01
USD	44,699.99	Boeing Co 2.2% Sen 15/30.10.22	37,839.26	0.01
USD	53,639.98	Boeing Co 2.6% Sen 15/30.10.25	44,625.85	0.01
USD	652,619.79	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	573,987.42	0.08
USD	201,359.53	Brazil 4.625% Sen 17/13.01.28	169,847.28	0.02
USD	145,650.06	Brazil 7.125% 06/20.01.37	144,371.49	0.02
USD	126,629.85	Calpine Corp 5.375% Sen 14/15.01.23	104,448.17	0.02
USD	226,124.74	CCO Holdings LLC 5.25% Sen 12/30.09.22	198,087.36	0.03
USD	171,854.80	CenturyLink Inc 5.8% Ser T 12/15.03.22	144,993.04	0.02
USD	50,697.34	CenturyLink Inc 7.5% Ser Y 16/01.04.24	43,125.67	0.01
USD	30,279.36	Chegg Inc 0.25% Conv Sen 144A 18/15.05.23	32,116.27	0.00
USD	83,899.80	Chile 2.25% Sen 12/30.10.22	70,820.35	0.01
USD	209,749.51	Chile 3.125% Sen 16/21.01.26	177,476.54	0.03
USD	100,931.19	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	93,909.76	0.01
USD	142,629.67	China 3.25% Sen 18/19.10.23	126,072.82	0.02
USD	65,440.78	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	56,986.97	0.01
USD	117,459.72	China Development Bank 2.625% EMTN Sen 17/24.01.22	100,634.77	0.01
USD	429,119.86	Citigroup Inc 5.5% Sub 13/13.09.25	393,571.03	0.06
USD	411,239.87	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	363,223.21	0.05
USD	65,440.78	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	57,835.64	0.01
USD	100,679.76	Colombia 2.625% Sen 13/15.03.23	83,239.26	0.01
USD	114,103.73	Colombia 4% 13/26.02.24	99,000.20	0.01
USD	83,899.80	Colombia 5% Sen 15/15.06.45	70,062.19	0.01
USD	134,239.69	Colombia 5.625% 14/26.02.44	121,836.18	0.02
USD	67,119.84	Colombia 7.375% 06/18.09.37	71,221.65	0.01
USD	178,799.94	Comcast Corp 3.2% Sen 16/15.07.36	134,285.69	0.02
USD	379,877.34	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	306,186.20	0.05
USD	285,157.06	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	113,187.27	0.02
USD	201,359.53	Corp Fin Desarrollo SA COFIDE 4.75% Sen Reg S 12/08.02.22	179,062.29	0.03
USD	83,899.80	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	74,204.89	0.01
USD	184,579.57	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	165,604.92	0.02
USD	107,391.75	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	95,188.93	0.01
USD	167,799.61	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	161,001.90	0.02
USD	100,679.76	Costa Rica 7% Sen Reg S 14/04.04.44	74,798.86	0.01
USD	179,759.48	Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22	156,131.21	0.03
USD	152,826.76	Country Garden Holdings Co Ltd 8% Sen reg S 18/27.01.24	129,413.11	0.02
USD	167,799.61	Croatia 5.5% Reg S Sen 13/04.04.23	154,193.18	0.02
USD	67,119.84	Croatia 6% Reg S Sen 13/26.01.24	63,439.60	0.01
USD	385,939.10	Croatia 6.625% Reg S 10/14.07.20	351,391.45	0.05
USD	55,840.55	CSC Holdings LLC 5.25% Sen 14/01.06.24	45,276.68	0.01
USD	249,812.98	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	196,988.73	0.03
USD	357,599.88	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	307,936.62	0.04
USD	89,399.97	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	75,011.83	0.01
USD	231,769.55	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	199,449.75	0.03
USD	174,511.59	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	159,037.36	0.02
USD	500,639.84	DNB Bank ASA VAR Jun Sub 86/28.02.Perpetual	280,967.49	0.04
USD	357,599.88	DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual	200,808.38	0.03

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,251,599.59	DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual	704,247.17	0.10
USD	185,409.37	DNO ASA 8.75% Reg S Sen 15/18.06.20	163,073.15	0.03
USD	544,876.72	DNO ASA 8.75% Sen 18/31.05.23	463,537.25	0.07
USD	208,071.51	Dominican Republic 5.5% Reg S Sen 15/27.01.25	180,809.17	0.03
USD	67,119.84	Dominican Republic 6% Sen Reg S 18/19.07.28	58,551.89	0.01
USD	191,291.55	Dominican Republic 6.85% Reg S Sen 15/27.01.45	164,841.39	0.02
USD	211,427.50	Dominican Republic 6.875% Sen Reg S 16/29.01.26	194,239.02	0.03
USD	60,558.71	DP World Ltd 1.75% Conv Sen 14/19.06.24	50,486.52	0.01
USD	126,274.86	Dr Horton Inc 3.75% Sen 14/01.03.19	110,500.30	0.02
USD	71,519.98	Duke Energy Corp 3.75% Sen 14/15.04.24	62,804.82	0.01
USD	107,279.96	Duke Energy Corp 4.8% Sen 15/15.12.45	96,091.19	0.01
USD	393,359.87	EBay Inc 2.6% Sen 12/15.07.22	332,484.83	0.05
USD	50,339.88	Ecopetrol SA 5.875% Sen 13/18.09.23	46,072.56	0.01
USD	1,151,436.53	Ecuador 10.75% Sen Reg S 16/28.03.22	1,019,824.35	0.14
USD	218,139.49	Ecuador 7.875% Sen Reg S 18/23.01.28	155,734.59	0.02
USD	385,939.10	Ecuador 9.65% Sen Reg S 16/13.12.26	308,737.77	0.04
USD	33,559.92	Egypt 5.75% Reg S Sen 10/29.04.20	29,713.37	0.00
USD	520,178.78	Egypt 5.875% Reg S Ser 1 15/11.06.25	415,465.02	0.06
USD	649,428.67	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	559,196.63	0.08
USD	620,858.54	Egypt 8.5% Ser 4 Sen Reg S 17/31.01.47	492,836.17	0.07
USD	53,639.98	Empresa Electrica Angamos SA 4.875% Sk Sen 14/25.05.29	41,061.70	0.01
USD	100,679.76	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	82,677.36	0.01
USD	464,708.50	Equinix Inc 5.375% Sen 13/01.04.23	406,275.93	0.06
USD	253,259.70	Equinix Inc 5.375% Sen 14/01.01.22	224,387.89	0.03
USD	226,529.47	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	187,430.02	0.03
USD	226,529.47	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	181,179.98	0.03
USD	268,199.91	Export Import Bank Korea (The) FRN Sen 18/01.06.23	234,740.32	0.03
USD	534,479.21	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	437,759.59	0.07
USD	503,398.82	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	426,373.05	0.06
USD	642,606.99	Fedex Corp 4.75% Sen 15/15.11.45	530,022.18	0.08
USD	75.70	Fortive Corp 5% Conv A 18/01.07.21	59,391.20	0.01
USD	144,744.58	Frontier Communications Corp 7.125% Sen 12/15.01.23	71,539.77	0.01
USD	201,319.87	Frontier Communications Corp 7.625% Sen 13/15.04.24	90,256.25	0.01
USD	134,239.69	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	105,661.42	0.02
USD	134,099.96	General Electric Co 4.125% Sen 12/09.10.42	91,909.18	0.01
USD	95,516.73	Genworth Holdings Inc 6.5% Sen 04/15.06.34	64,546.79	0.01
USD	151,019.65	Georgia 6.875% Reg S Sen 11/12.04.21	139,222.37	0.02
USD	989,395.13	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	898,305.70	0.13
USD	78,865.82	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	67,875.72	0.01
USD	178,799.94	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	149,100.06	0.02
USD	88,229.03	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	43,979.84	0.01
USD	83,899.80	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	72,142.89	0.01
USD	290,223.90	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	231,926.51	0.03
USD	142,629.67	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	117,207.98	0.02
USD	134,239.69	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	121,655.33	0.02
USD	330,326.29	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	295,551.23	0.04
USD	178,799.94	Hasbro Inc 3.15% Sen 14/15.05.21	154,392.19	0.02
USD	253,259.70	HCA Healthcare Inc 6.25% Sen 12/15.02.21	226,978.87	0.03
USD	36,179.96	HCA Inc 5.875% Sen 12/15.03.22	32,473.35	0.00
USD	258,389.06	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	228,553.90	0.03
USD	195,371.77	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	168,370.25	0.02
USD	384,373.33	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	334,727.42	0.05
USD	356,791.71	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	308,788.77	0.04
USD	98,339.97	Home Depot Inc 2.625% Sen 15/01.06.22	85,101.51	0.01
USD	67,119.84	Honduras 7.5% Sen Reg S 13/15.03.24	61,823.76	0.01
USD	125,159.96	HSBC Holdings Plc 4.375% Sub 16/23.11.26	106,380.22	0.02
USD	134,239.69	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	122,543.11	0.02
USD	399,363.06	Hungary 5.375% Sen 14/25.03.24	374,541.52	0.05
USD	67,119.84	Hungary 6.25% 10/29.01.20	60,473.32	0.01
USD	83,899.80	Hungary 6.375% Sen 11/29.03.21	77,496.22	0.01
USD	33,559.92	Hungary 7.625% Sen 11/29.03.41	41,192.85	0.01
USD	71,519.98	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	64,090.51	0.01
USD	192,658.27	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	168,038.16	0.02
USD	296,784.58	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	257,348.32	0.04
USD	626,281.62	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	554,153.63	0.08

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	100,679.76	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	86,855.51	0.01
USD	100,679.76	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	89,462.45	0.01
USD	151,019.65	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	135,162.68	0.02
USD	100,679.76	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	86,909.23	0.01
USD	134,239.69	Indonesia 5.875% Reg S Sen 14/15.01.24	125,439.50	0.02
USD	67,119.84	Indonesia 7.75% Sen Reg S 08/17.01.38	75,562.45	0.01
USD	134,239.69	Indonesia 8.5% 05/12.10.35	158,224.10	0.02
USD	160,919.95	Intel Corp 2.7% Sen 12/15.12.22	138,572.19	0.02
USD	34,009.16	Iron Mountain Inc 6% Sen 13/15.08.23	30,186.24	0.00
USD	16,985.99	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	14,875.58	0.00
USD	54,269.94	Itau Unibanco Holding SA 5.65% EMTN Ser 5 Tr 6 12/19.03.22	48,628.83	0.01
USD	183,686.01	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	147,593.15	0.02
USD	202,054.61	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	153,980.59	0.02
USD	286,079.91	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	245,148.07	0.04
USD	446,999.85	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	376,982.97	0.05
USD	536,399.82	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	457,538.75	0.07
USD	143,039.95	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	126,082.00	0.02
USD	617,806.79	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	523,178.01	0.07
USD	146,350.23	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	124,423.61	0.02
USD	69,065.94	JC Penney 6.375% Sen 07/15.10.36	19,333.51	0.00
USD	357,599.88	Johnson & Johnson 3.5% Sen 17/15.01.48	288,494.87	0.04
USD	429,119.86	Johnson & Johnson 3.7% Sen 16/01.03.46	358,645.33	0.05
USD	100,931.19	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	95,543.60	0.01
USD	50,465.60	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	43,502.43	0.01
USD	339,719.89	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	282,995.90	0.04
USD	178,799.94	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	141,812.92	0.02
USD	624,026.83	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	537,193.13	0.07
USD	427,889.00	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	359,403.93	0.05
USD	67,119.84	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	58,337.87	0.01
USD	92,289.78	Kenya 7.25% Sen Reg S 18/28.02.28	72,362.09	0.01
USD	89,399.97	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	79,658.37	0.01
USD	92,797.17	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	79,848.67	0.01
USD	295,019.90	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	260,592.52	0.04
USD	35,414.66	L Brands Inc 7.6% Sen 07/15.07.37	24,447.78	0.00
USD	31,289.99	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	27,565.66	0.00
USD	268,916.32	Level 3 Financing Inc 5.25% Sen 17/15.03.26	218,836.94	0.03
USD	80,744.95	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	70,349.79	0.01
USD	681,379.54	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	393,136.59	0.05
USD	135,674.84	Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22	109,224.09	0.02
USD	295,019.90	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	234,690.70	0.03
USD	284,828.31	Masco Corp 4.375% Sen 16/01.04.26	248,567.92	0.04
USD	612,549.54	Mastec Inc 4.875% Sen 13/15.03.23	526,163.52	0.07
USD	625,799.80	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	554,838.59	0.08
USD	297,049.50	Metinvest BV 7.75% Sen Reg S 18/23.04.23	236,926.30	0.04
USD	268,199.91	Metlife Inc 4.875% Sen 13/13.11.43	243,336.61	0.04
USD	125,159.96	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	99,266.85	0.01
USD	100,679.76	Mexico 3.625% MTN Tr 25 12/15.03.22	87,213.52	0.01
USD	134,239.69	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	114,955.98	0.02
USD	231,563.46	Mexico 5.75% Sen Tr 24 10/12.10.2110	191,219.37	0.03
USD	251,699.41	Mexico 6.75% MTN 04/27.09.34	252,059.41	0.04
USD	160,271.48	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	125,544.95	0.02
USD	67,119.84	Mexico City's Airport Trust 5.5% Sen Reg S 16/31.10.46	51,871.02	0.01
USD	141,303.67	Michelin SA 0% Conv Sen 17/10.01.22	112,845.78	0.02
USD	232,439.92	Microsoft Corp 3.7% Sen 16/08.08.46	195,615.33	0.03
USD	178,799.94	Microsoft Corp 3.75% Sen 13/01.05.43	152,365.89	0.02
USD	402,719.06	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	349,188.76	0.05
USD	67,119.84	Ministry Fin The Russian Fed 4.875% Reg S Sen 13/16.09.23	59,880.31	0.01
USD	302,039.29	Ministry Fin The Russian Fed 5% Sen Reg S 10/29.04.20	268,617.21	0.04
USD	67,119.84	Ministry Fin The Russian Fed 5.625% Reg S 12/04.04.42	60,234.06	0.01
USD	201,359.53	Ministry Fin The Russian Fed Step-up Sk 00/31.03.30	79,883.62	0.01
USD	201,359.53	Ministry of Finance China 2.125% Sen Reg S 17/02.11.22	170,845.14	0.02
USD	67,119.84	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	55,417.40	0.01
USD	117,459.72	Mongolia 5.625% Sen Reg S 17/01.05.23	97,666.81	0.01
USD	536,399.82	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	483,921.18	0.07
USD	67,119.84	Morocco 5.5% Sen Reg S 12/11.12.42	60,195.61	0.01

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	72,359.92	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	61,677.00	0.01
USD	279,937.48	Mueller Industries Inc 6% Sub 17/01.03.27	225,493.97	0.03
USD	89,399.97	Nasdaq Inc 3.85% Sen 16/30.06.26	75,987.43	0.01
USD	276,869.35	Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27	234,322.32	0.03
USD	201,359.53	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	185,452.81	0.03
USD	380,794.05	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	293,689.26	0.04
USD	459,215.03	Navient Corp 6.75% Sen 17/25.06.25	347,272.46	0.05
USD	625,799.80	Newmont Mining Corp 3.5% Sen 12/15.03.22	542,567.85	0.08
USD	192,969.55	Nigeria 6.375% Reg S Sen 13/12.07.23	162,447.06	0.02
USD	134,239.69	Nigeria 6.75% Reg S Sen 11/28.01.21	119,043.71	0.02
USD	67,119.84	Nigeria 7.875% Reg S Sen 17/16.02.32	53,512.68	0.01
USD	160,919.95	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	138,590.48	0.02
USD	392,893.56	Okea AS 7.5% 17/16.11.20	352,286.15	0.05
USD	152,624.51	Okea AS FRN Sen 18/28.06.23	131,843.33	0.02
USD	218,139.49	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	178,919.60	0.03
USD	436,278.98	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	331,318.61	0.05
USD	209,749.51	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	148,666.83	0.02
USD	53,639.98	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	47,478.76	0.01
USD	319,212.73	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	279,189.32	0.04
USD	83,899.80	Pakistan 8.25% Reg S Sen 14/15.04.24	74,298.46	0.01
USD	285,259.33	Panama 3.875% 16/17.03.28	246,499.84	0.04
USD	402,719.06	Panama 4% Sen 14/22.09.24	355,332.67	0.05
USD	83,899.80	Panama 4.3% Sen Sk 13/29.04.53	68,534.51	0.01
USD	100,679.76	Panama 9.375% Sen 99/01.04.29	123,310.36	0.02
USD	218,139.49	Paraguay 5% Sen Reg S 16/15.04.26	191,829.75	0.03
USD	871,770.26	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	750,729.83	0.11
USD	201,359.53	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	173,610.61	0.03
USD	75,509.82	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	67,651.69	0.01
USD	151,019.65	Peru 4.125% Sen 15/25.08.27	136,661.45	0.02
USD	122,493.71	Peru 5.625% Sen 10/18.11.50	125,939.80	0.02
USD	109,069.74	Peru 7.35% Sen 05/21.07.25	116,200.33	0.02
USD	167,799.61	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	138,911.18	0.02
USD	174,511.59	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	171,662.22	0.03
USD	637,638.51	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	543,977.07	0.08
USD	201,359.53	Petroleos Mexicanos 4.5% Sen 16/23.01.26	152,563.11	0.02
USD	226,529.47	Petroleos Mexicanos 6.5% Sen 11/02.06.41	164,899.94	0.02
USD	187,935.56	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	161,561.46	0.02
USD	520,178.78	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	458,757.50	0.07
USD	100,679.76	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	89,112.80	0.01
USD	201,359.53	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	200,291.21	0.03
USD	234,115.05	Petrovavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	159,431.30	0.03
USD	303,959.90	Pfizer Inc 3.4% Sen 14/15.05.24	268,281.87	0.04
USD	67,119.84	Philippines 3.95% Sen 15/20.01.40	57,470.36	0.01
USD	67,119.84	Philippines 4.2% Sen 14/21.01.24	60,494.17	0.01
USD	167,799.61	Philippines 5.5% Sen 11/30.03.26	163,309.39	0.02
USD	117,459.72	Philippines 6.5% Sen 09/20.01.20	106,542.44	0.02
USD	67,119.84	Philippines 7.75% Sen 06/14.01.31	79,321.37	0.01
USD	268,479.37	Philippines 9.5% 05/02.02.30	346,894.18	0.05
USD	198,989.77	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	169,282.74	0.02
USD	90,449.89	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	76,995.36	0.01
USD	410,504.31	Plantronics Inc 5.5% Sen 144A 15/31.05.23	338,849.65	0.05
USD	167,799.61	Poland 3.25% Sen 16/06.04.26	144,089.83	0.02
USD	134,239.69	Poland 4% Sen 14/22.01.24	120,465.19	0.02
USD	167,799.61	Poland 5% Sen 11/23.03.22	154,684.18	0.02
USD	100,679.76	Poland 5.125% Sen 11/21.04.21	91,995.84	0.01
USD	926,620.53	PPL Capital Funding Inc FRN Sub 07/30.03.67	709,497.16	0.10
USD	764,768.50	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	620,408.13	0.09
USD	234,919.45	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	194,585.60	0.03
USD	90,814.36	PTC Inc 6% Sen 16/15.05.24	80,731.16	0.01
USD	60,558.71	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	63,273.17	0.01
USD	60,558.71	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	66,745.70	0.01
USD	124,635.61	REC Silicon ASA 11.5% 18/13.04.23	107,256.52	0.02
USD	939,677.80	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	741,019.15	0.11
USD	67,119.84	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	58,325.24	0.01
USD	100,679.76	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	66,221.07	0.01

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	286,079.91	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	250,163.20	0.04
USD	71,519.98	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	69,359.64	0.01
USD	89,399.97	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	76,229.87	0.01
USD	83,899.80	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	79,057.66	0.01
USD	67,119.84	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	55,825.17	0.01
USD	33,559.92	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	30,647.08	0.00
USD	30,279.36	Sarepta Therapeutics Inc 1.5% Conv Sen 144A 17/15.11.24	44,416.61	0.01
USD	234,919.45	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	204,431.19	0.03
USD	67,119.84	Serbia 7.25% Reg S Sen 11/28.09.21	63,293.11	0.01
USD	39,676.18	Servicemaster Co LP 7.45% Sen 97/15.08.27	35,537.97	0.01
USD	181,676.14	Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21	158,258.41	0.02
USD	446,999.85	Shell Intl Finance BV 3.75% Sen 16/12.09.46	364,290.31	0.05
USD	339,719.89	Sherwin Williams Co 3.45% Sen 15/01.08.25	284,224.72	0.04
USD	151,396.79	Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19	137,608.64	0.02
USD	163,780.75	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	140,081.50	0.02
USD	318,819.25	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	338,037.93	0.05
USD	143,039.95	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	123,207.81	0.02
USD	100,679.76	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	80,358.86	0.01
USD	893,999.71	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	754,032.42	0.11
USD	141,287.27	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	122,377.90	0.02
USD	167,799.61	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	149,927.55	0.02
USD	108,539.87	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	94,869.73	0.01
USD	496,686.84	South Africa 5.875% Sen 13/16.09.25	440,898.36	0.06
USD	100,679.76	South Africa 6.25% Sen 11/08.03.41	85,749.76	0.01
USD	290,223.90	Sprint Corp 7.125% 14/15.06.24	252,329.64	0.04
USD	262,304.69	Sprint Corp 7.25% Sen Ser B 14/15.09.21	235,170.16	0.03
USD	167,799.61	Sri Lanka 6.75% Sen Reg S 18/18.04.28	133,654.74	0.02
USD	139,479.76	Sri Lanka 5.125% Reg S 14/11.04.19	121,366.24	0.02
USD	251,699.41	Sri Lanka 5.875% Reg S Sen 12/25.07.22	207,029.18	0.03
USD	75,509.82	Sri Lanka 6.125% Sen Reg S 15/03.06.25	59,656.49	0.01
USD	117,459.72	Sri Lanka 6.2% Sen Reg S 17/11.05.27	91,225.36	0.01
USD	75,509.82	Sri Lanka 6.25% Sen Reg S 10/04.10.20	64,441.78	0.01
USD	67,119.84	Sri Lanka 6.825% Reg S Sen 16/18.07.26	54,532.56	0.01
USD	302,039.29	Sri Lanka 6.85% Sen Reg S 15/03.11.25	247,445.52	0.04
USD	271,349.68	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	205,112.73	0.03
USD	172,035.70	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	148,611.51	0.02
USD	100,679.76	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	89,978.55	0.01
USD	134,239.69	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	113,298.46	0.02
USD	201,359.53	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	190,271.23	0.03
USD	140,536.75	Stryker Corp 4.375% Sen 14/15.05.44	118,340.27	0.02
USD	65,440.78	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	59,368.69	0.01
USD	83,320.77	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	75,017.85	0.01
USD	272,073.28	Syngenta Finance NV 3.125% Sen 12/28.03.22	227,078.79	0.03
USD	134,239.69	Tadjikistan (Republic of) 7.125% Sk Sen Reg S 17/14.09.27	103,476.64	0.02
USD	189,944.78	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	163,203.96	0.02
USD	248,784.34	Teleflex Inc 4.875% Sen 16/01.06.26	208,769.70	0.03
USD	253,259.70	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	218,588.95	0.03
USD	200,798.77	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	152,202.36	0.02
USD	260,153.92	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	215,238.30	0.03
USD	142,629.67	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	118,309.07	0.02
USD	89,399.97	Time Warner Inc 4.85% Sen 15/15.07.45	71,082.42	0.01
USD	181,676.14	Total SA 0.5% Conv Ser FP 15/02.12.22	164,594.00	0.02
USD	594,509.81	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	422,127.19	0.06
USD	120,498.02	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	90,339.00	0.01
USD	107,279.96	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	90,589.00	0.01
USD	134,239.69	Turkey 4.25% Sen 15/14.04.26	101,449.81	0.01
USD	318,819.25	Turkey 5.625% 10/30.03.21	279,705.57	0.04
USD	67,119.84	Turkey 6% Sen 11/14.01.41	49,801.62	0.01
USD	117,459.72	Turkey 6% Sen 17/25.03.27	97,089.87	0.01
USD	100,679.76	Turkey 6.25% 12/26.09.22	88,910.23	0.01
USD	107,391.75	Turkey 6.75% 10/30.05.40	86,493.97	0.01
USD	226,529.47	Turkey 7% Sen 05/05.06.20	202,596.39	0.03
USD	99,494.88	Turkiye Halk Bankasi AS 3.875% Sen Reg S 13/05.02.20	78,704.66	0.01
USD	72,359.92	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	52,934.80	0.01
USD	302,039.29	Ukraine 7.75% Reg S 15/01.09.25	229,832.84	0.03

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	208,071.51	Ukraine 7.75% Reg S Sen 15/01.09.21	171,777.54	0.03
USD	486,618.86	Ukraine 7.75% Reg S Sen 15/01.09.22	392,159.93	0.06
USD	306,402.08	Ukraine 7.75% Reg S Sen 15/01.09.23	242,234.95	0.04
USD	201,359.53	Ukraine 9.75% Sen Reg S 18/01.11.28	165,906.06	0.02
USD	100,931.19	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	84,787.85	0.01
USD	71,519.98	United Technologies Corp 3.1% Sen 12/01.06.22	61,277.94	0.01
USD	151,979.95	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	130,333.96	0.02
USD	67,119.84	Uruguay 7.625% Sen Sk 06/21.03.36	76,587.02	0.01
USD	30,203.93	Uruguay 8% Sk GI Sen 05/18.11.22	29,824.91	0.00
USD	167,799.61	Uruguay VAR PIK Sen 03/15.01.33	192,976.53	0.03
USD	99,494.88	US 2.625% T-Notes Ser AA-2023 18/30.06.23	87,508.30	0.01
USD	178,799.94	US 2.75% T-Bonds Sen 17/15.08.47	148,271.66	0.02
USD	329,165.34	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	291,050.30	0.04
USD	224,851.47	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	198,039.04	0.03
USD	187,359.73	Verisign Inc 4.75% Ser B Sen 17/15.07.27	156,382.24	0.02
USD	67,119.84	Vietnam 4.8% Reg S Sen 14/19.11.24	59,320.17	0.01
USD	109,069.74	Vietnam 6.75% Reg S Sen 10/29.01.20	98,480.01	0.01
USD	60,558.71	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	54,352.93	0.01
USD	20,186.24	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	17,592.21	0.00
USD	151,396.79	Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25	117,953.48	0.02
USD	536,399.82	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	508,271.86	0.07
USD	268,199.91	Westpac Banking Corp FRN Sen 17/28.06.22	233,842.92	0.03
USD	339,892.60	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	281,494.04	0.04
USD	397,927.91	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	326,442.55	0.05
USD	81,556.59	Yum Brands Inc 6.875% Sen 07/15.11.37	70,124.83	0.01
USD	372,211.87	Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21	323,913.70	0.05
USD	111,024.31	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	99,113.83	0.01
			<b>69,424,126.74</b>	<b>10.04</b>
<b>Total bonds</b>			<b>483,007,559.23</b>	<b>69.84</b>
<b>Bonds in default of payment</b>				
EUR	180,899.79	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	37,956.39	0.01
EUR	307,769.54	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	21,928.58	0.00
			<b>59,884.97</b>	<b>0.01</b>
USD	385,939.10	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	50,727.62	0.01
USD	251,363.81	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	40,484.49	0.01
USD	236,038.00	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	39,503.82	0.01
USD	16,974.50	Polarcus Ltd 8% Reg S Ser 144A 13/30.12.22 *	9,280.55	0.00
USD	489,974.85	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	102,358.30	0.02
USD	369,159.13	Venezuela 7.75% REGS 09/13.10.19 *	76,623.57	0.01
			<b>318,978.35</b>	<b>0.06</b>
<b>Total bonds in default of payment</b>			<b>378,863.32</b>	<b>0.07</b>
<b>Warrants and rights</b>				
AUD	2,649.02	Westgold Resources Ltd Call Wts 30.06.19	3.26	0.00
EUR	78,557.40	Repsol SA Droits d'attribut 09.01.19	31,422.96	0.00
			<b>31,426.22</b>	<b>0.00</b>
<b>Total warrants and rights</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
CAD	355,910.02	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	217,697.40	0.03
CAD	435,063.99	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	273,427.68	0.04
			<b>491,125.08</b>	<b>0.07</b>
EUR	50,465.60	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	60,265.00	0.01
EUR	70,651.83	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	68,624.83	0.01

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	713,771.34	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	790,105.61	0.11
EUR	353.26	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	32,541.88	0.00
EUR	393,359.87	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	446,699.47	0.06
			1,398,236.79	0.19
GBP	265,682.54	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	259,410.63	0.04
JPY	5,046,559.55	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	43,204.54	0.01
JPY	8,074,495.27	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	63,976.59	0.01
JPY	10,093,119.09	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	86,685.50	0.01
JPY	4,037,247.64	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	49,067.80	0.01
			242,934.43	0.04
NOK	4,925,174.45	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	253,754.24	0.04
SEK	706,518.34	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	76,117.18	0.01
USD	134,239.69	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	119,270.34	0.02
USD	349,023.18	AES Panama SA 6% Sen Reg S 15/25.06.22	308,617.52	0.04
USD	81,404.90	Aircastle Ltd 7.625% Sen 12/15.04.20	74,189.80	0.01
USD	50,465.60	Akamai Technologies Inc 0% Conv Sen 14/15.02.19	43,897.98	0.01
USD	49,557.21	Akamai Technologies Inc 0.125% Conv 144A 18/01.05.25	39,531.11	0.01
USD	251,450.71	Aker BP ASA 6% Sen Reg S 17/01.07.22	221,430.15	0.03
USD	60,558.71	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	51,419.41	0.01
USD	405,160.67	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	349,030.42	0.05
USD	90,838.07	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	74,657.03	0.01
USD	40,372.48	Anthem Inc 2.75% Conv Sen 13/15.11.42	127,979.49	0.02
USD	178,799.94	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	150,976.19	0.02
USD	161,489.91	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	132,438.95	0.02
USD	50,465.60	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	44,127.55	0.01
USD	630,804.85	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	558,622.21	0.08
USD	168,991.13	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	140,531.03	0.02
USD	58,792.43	Bausch Health Co Inc 6.5% Ser 144A Sen 17/15.03.22	51,827.24	0.01
USD	286,079.91	Bayer US Finance II LLC 2.75% Sen 18/15.07.21	244,091.99	0.04
USD	250,319.92	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	198,154.88	0.03
USD	76,882.41	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	69,714.05	0.01
USD	20,186.24	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	17,571.62	0.00
USD	75,698.39	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	89,230.27	0.01
USD	141,303.67	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	136,820.37	0.02
USD	250,319.92	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	212,939.77	0.03
USD	384,419.87	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	347,491.15	0.05
USD	181,922.63	Buckeye Partners LP VAR Jun Sub 18/22.01.78	129,296.12	0.02
USD	53,639.98	Cargill Inc 3.3% Ser 144 A 12/01.03.22	46,878.15	0.01
USD	81,404.90	CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23	70,963.23	0.01
USD	313,588.76	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	273,173.21	0.04
USD	58,779.52	Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26	52,397.15	0.01
USD	90,838.07	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	112,937.12	0.02
USD	419,538.85	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	349,131.27	0.05
USD	184,420.76	Comcel Trust 6.875% Reg S Sen 14/06.02.24	165,176.89	0.02
USD	395,145.35	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	312,621.62	0.05
USD	134,239.69	Costa Rica 4.375% Reg S 13/30.04.25	99,715.37	0.01
USD	295,367.11	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	249,292.79	0.04
USD	100,931.19	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	82,278.14	0.01
USD	321,839.89	Cytec Industries Inc 3.5% Sen 13/01.04.23	275,792.99	0.04
USD	167,332.30	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	146,334.34	0.02
USD	225,070.06	Dish DBS Corp 5% Sen 13/15.03.23	163,205.57	0.03
USD	209,749.51	Dominican Republic 7.45% Sen 14/30.04.44	191,343.33	0.03
USD	100,931.19	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	82,111.71	0.01
USD	84,835.85	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	77,007.93	0.01
USD	260,089.39	Ecuador 8.875% Sen Reg S 17/23.10.27	196,192.70	0.03
USD	221,240.44	Energen Corp 4.625% Sen 11/01.09.21	192,084.28	0.03
USD	330,903.97	EnerSys Inc 5% Sen 15/30.04.23	283,677.47	0.04
USD	36,737.20	EnPro Industries Inc 5.75% Sen 144A 18/15.10.26	31,333.39	0.00
USD	184,579.57	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	117,266.92	0.02
USD	141,303.67	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	175,911.73	0.03
USD	30,279.36	Exact Sciences Corp 1% Conv Sen 18/15.01.25	29,153.10	0.00

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	485,665.82	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	409,979.02	0.06
USD	50,465.60	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	48,147.04	0.01
USD	44,084.64	Extraction Oil & Gas Inc 5.625% Sen 144A 18/01.02.26	28,730.32	0.00
USD	183,686.01	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	188,912.27	0.03
USD	202,751.70	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	145,737.71	0.02
USD	141,303.67	Finisar Corp 0.5% Conv Sen 17/15.12.36	117,892.12	0.02
USD	50,465.60	FireEye Inc 0.875% Conv Sen 144A 18/01.06.24	44,394.62	0.01
USD	66,571.12	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	56,229.21	0.01
USD	135,927.65	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	112,663.64	0.02
USD	507,255.67	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	444,651.31	0.06
USD	121,117.43	FTI Consulting Inc 2% Conv Sen 144A 18/15.08.23	99,990.88	0.01
USD	468,605.34	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	397,868.74	0.05
USD	88,904.03	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	79,618.16	0.01
USD	208,034.76	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	176,441.46	0.03
USD	67,119.84	Honduras 6.25% Sen Reg S 17/19.01.27	57,891.05	0.01
USD	126,629.85	Horizon Pharma Plc 6.625% Sen 15/01.05.23	108,003.42	0.02
USD	25,232.80	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	29,371.05	0.00
USD	142,981.19	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	127,561.76	0.02
USD	248,737.21	IHS Markit Ltd 5% Ser 144A 16/01.11.22	221,912.80	0.03
USD	50,465.60	II VI Inc 0.25% Conv Sen 17/01.09.22	42,600.97	0.01
USD	60,558.71	Illumina Inc 0% Conv Sen 15/15.06.19	64,960.96	0.01
USD	247,832.71	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	205,035.69	0.03
USD	83,899.80	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	53,677.81	0.01
USD	40,372.48	Insulet Corp 1.375% Conv Sen 144A 17/15.11.24	37,568.32	0.01
USD	60,558.71	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	82,078.87	0.01
USD	80,744.95	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	161,089.06	0.02
USD	126,163.99	InterDigital Inc 1.5% Conv 15/01.03.20	116,090.95	0.02
USD	183,686.01	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	158,925.40	0.02
USD	121,202.86	Interval Acquisition Corp 5.625% Sen 16/15.04.23	106,555.46	0.02
USD	91,843.01	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	73,135.36	0.01
USD	113,062.37	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	101,314.03	0.01
USD	126,163.99	j2 Global Inc 3.25% Conv Sen 14/15.06.29	126,437.70	0.02
USD	50,465.60	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	39,942.94	0.01
USD	100,931.19	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	80,070.41	0.01
USD	121,117.43	Kaman Corp 3.25% Conv 17/01.05.24	111,910.33	0.02
USD	180,747.04	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	152,498.54	0.02
USD	29,389.76	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	24,917.47	0.00
USD	100,931.19	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	84,705.74	0.01
USD	50,465.60	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	39,455.56	0.01
USD	205,619.93	Lincoln National Corp FRN Jun Sub 07/20.04.67	141,731.43	0.02
USD	688,379.78	Lincoln National Corp VAR Sub 06/17.05.66	493,659.50	0.07
USD	163,895.21	LKQ Corp 4.75% Ser B 14/15.05.23	137,051.75	0.02
USD	496,705.31	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	510,105.46	0.07
USD	70,651.83	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	62,152.47	0.01
USD	201,862.38	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	152,524.72	0.02
USD	426,431.54	Masonite International Corp 5.625% Sen 144A 15/15.03.23	362,538.63	0.05
USD	265,977.35	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	215,220.26	0.03
USD	617,545.60	Mednax Inc 5.25% 144A 15/01.12.23	531,832.54	0.08
USD	136,257.11	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	115,991.67	0.02
USD	126,163.99	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	108,709.73	0.02
USD	100,931.19	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	98,004.30	0.01
USD	50,465.60	Momo Inc 1.25% Conv Sen 144A 18/01.07.25	34,599.49	0.01
USD	325,491.62	MSCI Inc 5.25% Ser 144A 14/15.11.24	285,650.46	0.04
USD	231,885.22	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	185,205.93	0.03
USD	110,503.14	Neiman Marcus Gr Ltd LLC 8% Sen 13/15.10.21	39,391.18	0.00
USD	35,325.92	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	36,850.95	0.01
USD	438,059.86	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	319,523.31	0.05
USD	85,823.97	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	62,291.92	0.01
USD	100,931.19	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	121,291.37	0.02
USD	351,126.49	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	295,523.40	0.04
USD	124,906.49	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	94,227.56	0.01
USD	55,512.16	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	201,011.16	0.03
USD	50,465.60	NRG Energy Inc 2.75% Conv Sen 144A 18/01.06.48	47,677.77	0.01
USD	394,557.56	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	313,913.40	0.05
USD	75,698.39	NuVasive Inc 2.25% Sen Conv 16/15.03.21	69,778.41	0.01

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	121,117.43	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	93,568.16	0.01
USD	151,396.79	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	146,344.26	0.02
USD	861,425.54	Ophir Energy Plc 9.75% 13/06.01.20	753,554.24	0.11
USD	257,160.42	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	189,359.28	0.03
USD	218,139.49	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	179,811.70	0.03
USD	196,679.94	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	142,806.52	0.02
USD	204,056.60	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	161,992.18	0.02
USD	245,536.62	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	196,022.26	0.03
USD	268,240.31	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	242,314.99	0.04
USD	65,605.27	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	57,031.22	0.01
USD	167,799.61	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	121,356.19	0.02
USD	216,161.70	Qorvo Inc 7% Ser B Sen 16/01.12.25	202,014.70	0.03
USD	262,304.69	Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23	224,581.83	0.03
USD	32,328.74	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	27,720.73	0.00
USD	256,733.40	Salvador (Republic of) 7.75% Reg S 02/24.01.23	231,667.56	0.03
USD	50,465.60	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	43,643.26	0.01
USD	392,357.67	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	341,260.05	0.05
USD	168,236.80	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	145,912.67	0.02
USD	100,931.19	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	93,645.32	0.01
USD	262,304.69	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	220,130.35	0.03
USD	385,005.88	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	307,965.98	0.04
USD	418,804.11	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	349,424.74	0.05
USD	263,479.22	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	194,760.04	0.03
USD	126,163.99	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	111,330.91	0.02
USD	212,557.25	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	182,686.00	0.03
USD	65,605.27	Supernus Pharmaceuticals Inc 0.625% Conv 144A 18/01.04.23	54,197.88	0.01
USD	234,919.45	Surinam 9.25% Sen Reg S 16/26.10.26	198,052.42	0.03
USD	100,931.19	Synaptics Inc 0.5% Conv Sen 17/15.06.22	76,924.55	0.01
USD	457,946.49	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	387,534.94	0.05
USD	220,461.93	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	195,731.21	0.03
USD	229,240.14	Tennant Co 5.625% Ser WI Sen 18/01.05.25	190,813.87	0.03
USD	131,210.55	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	136,516.82	0.02
USD	355,272.51	Transocean Inc 9% Ser 144A Sen 16/15.07.23	310,006.85	0.05
USD	182,510.64	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	153,121.98	0.03
USD	331,369.57	Trimas Corp 4.875% Sen 144A 17/15.10.25	270,052.51	0.04
USD	186,257.56	Turkey 6.875% 06/17.03.36	153,450.88	0.02
USD	75,698.39	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	60,590.50	0.01
USD	124,171.71	Uruguay 5.1% Sen 14/18.06.50	107,141.34	0.02
USD	178,799.94	US 2.75% T-Bonds 12/15.11.42	149,725.80	0.02
USD	181,676.14	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	142,434.95	0.02
USD	171,583.02	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	112,760.13	0.02
USD	104,379.18	Verisign Inc 4.625% Ser B 13/01.05.23	89,948.81	0.01
USD	503,299.68	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	422,890.16	0.06
USD	62,401.18	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	45,170.78	0.01
USD	50,465.60	Weibo Corp 1.25% Conv Ser 144A Sen 17/15.11.22	40,339.37	0.01
USD	151,396.79	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	107,629.26	0.02
			<hr/>	
			25,871,204.11	3.82
			<hr/>	
			28,592,782.46	4.21
			<hr/>	
<b>Total bonds</b>				
<b><u>Other transferable securities</u></b>				
<b>Shares</b>				
AUD	26,674.43	GPT Group	0.00	0.00
EUR	805.73	SNS Reaal NV	0.00	0.00
USD	2,119.56	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	286,287.79	0.04
			<hr/>	
			286,287.79	0.04
			<hr/>	
<b>Total shares</b>				

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Bonds</b>				
EUR	288,273.54	BidCo No 2 15 March 2018 A/S FRN 18/11.09.23	288,273.55	0.04
GBP	196,176.66	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	198,272.94	0.03
USD	142,439.23	Songa Container AS FRN 18/14.12.21	125,225.40	0.02
<b>Total bonds</b>			<b>611,771.89</b>	<b>0.09</b>
<b>Bonds in default of payment</b>				
NOK	31,933.74	Atlantic Offshore AS 0 13/11.05.Perpetual *	0.00	0.00
NOK	47,556.31	Atlantic Offshore AS 0 13/16.03.Perpetual *	0.00	0.00
NOK	44,883.02	Atlantic Offshore AS 0 13/16.03.Perpetual *	0.00	0.00
NOK	69,481.66	Atlantic Offshore AS 0% 13/31.01.Perpetual *	0.00	0.00
NOK	46,245.97	Atlantic Offshore AS 0% 13/31.12.Perpetual *	0.00	0.00
NOK	48,346.16	Atlantic Offshore AS 0% 13/31.12.Perpetual *	0.00	0.00
NOK	2,204,232.16	Atlantic Offshore AS FRN 13/16.05.18 *	222.68	0.00
			222.68	0.00
USD	1,601,742.04	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.01	0.00
USD	33,575.01	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	221,770.59	Northland Resources AB 11% PIK 14/07.04.16 *	1,940.00	0.00
USD	231,444.38	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	4,049.24	0.00
			5,989.25	0.00
<b>Total bonds in default of payment</b>			<b>6,211.93</b>	<b>0.00</b>
<b>Warrants and rights</b>				
EUR	744.45	Cofinimmo SA Droits d'attribut 31.12.99	2,039.80	0.00
SGD	27,641.90	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.02	0.00
<b>Total warrants and rights</b>			<b>2,039.82</b>	<b>0.00</b>
<b>Money market instruments</b>				
SEK	364,095.66	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
<b>Total money market instruments</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			678,704,044.95	97.97
Cash at banks			11,092,240.81	1.60
Other net assets/(liabilities)			2,958,714.16	0.43
<b>Total</b>			<b>692,754,999.92</b>	<b>100.00</b>

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Financials	57.06 %
Countries and governments	13.60 %
Industrials	5.12 %
Cyclical consumer goods	4.31 %
Energy	3.08 %
Technologies	2.79 %
Healthcare	2.57 %
Raw materials	2.46 %
Utilities	2.19 %
Non-cyclical consumer goods	1.97 %
Real estate	1.19 %
Telecommunications services	0.85 %
Real estate funds	0.66 %
Investment funds	0.06 %
Local public administrations	0.04 %
Special Purpose Vehicle (SPV)	0.02 %
Total	<u>97.97 %</u>

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2018

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	55.90 %
United States of America	12.80 %
Japan	5.05 %
United Kingdom	2.05 %
Germany	1.81 %
France	1.80 %
The Netherlands	1.63 %
Australia	1.19 %
Norway	1.19 %
Sweden	1.06 %
Switzerland	0.95 %
Hong Kong	0.86 %
Canada	0.71 %
Bermuda	0.63 %
Spain	0.61 %
Belgium	0.59 %
Italy	0.54 %
Singapore	0.54 %
Mexico	0.52 %
Cayman Islands	0.52 %
Luxembourg	0.44 %
British Virgin Islands	0.36 %
Ireland	0.30 %
Malaysia	0.28 %
Argentina	0.27 %
Austria	0.25 %
Indonesia	0.25 %
Egypt	0.24 %
Finland	0.24 %
Ecuador	0.23 %
Philippines	0.22 %
Panama	0.20 %
Ukraine	0.18 %
China	0.16 %
Turkey	0.16 %
Sri Lanka	0.15 %
Georgia	0.15 %
South Korea	0.13 %

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2018

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South Africa	0.13 %
Russia	0.12 %
Dominican Republic	0.12 %
Kazakhstan	0.12 %
Chile	0.12 %
Namibia	0.12 %
India	0.11 %
Oman	0.10 %
Portugal	0.10 %
Peru	0.10 %
Hungary	0.10 %
Jersey	0.09 %
Croatia	0.09 %
Belarus	0.09 %
Nigeria	0.08 %
Poland	0.07 %
Brazil	0.07 %
Mauritius	0.07 %
Colombia	0.07 %
Paraguay	0.06 %
Venezuela	0.06 %
Azerbaijan	0.06 %
Mongolia	0.06 %
Uruguay	0.06 %
Marshall Islands	0.05 %
Angola	0.05 %
Bahrain	0.05 %
Pakistan	0.05 %
El Salvador	0.04 %
Romania	0.04 %
Guatemala	0.04 %
Costa Rica	0.03 %
Suriname	0.03 %
Porto Rico	0.03 %
New Zealand	0.02 %
Tajikistan	0.02 %
Cyprus	0.02 %
Vietnam	0.02 %
Gabon	0.02 %
Feroe Islands	0.02 %
Honduras	0.02 %
Israel	0.01 %

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments (continued) as at 31st December 2018

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Kenya	0.01 %
Belize	0.01 %
Taiwan	0.01 %
Morocco	0.01 %
Serbia Republic	0.01 %
Ghana	0.01 %
Zambia	0.01 %
United Arab Emirates	0.01 %
Total	<u>97.97 %</u>

## SPARINVEST SICAV - MINIMUM

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	97,061,237.74
Cash at banks	1,565,383.16
Receivable on sales of securities	22,199.76
Receivable on issues of shares	13,265.76
Income receivable on portfolio	572,724.64
Interest receivable on bank accounts	1,809.07
Unrealised gain on forward foreign exchange contracts	89,460.00
Other receivables	1,917.74
Total assets	99,327,997.87

#### Liabilities

Redeemable cash collateral received	101,180.35
Payable on purchases of securities	48,472.95
Payable on treasury transactions	114.26
Payable on redemptions of shares	5,718.21
Interest payable on bank overdrafts	2,315.87
Expenses payable	46,834.31
Other liabilities	3,562.72
Total liabilities	208,198.67
Net assets at the end of the year	99,119,799.20

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	963,016.0000	DKK	756.35	97,411,495.87
EUR I	16,904.7336	EUR	100.67	1,698,398.66
EUR R	100.0000	EUR	99.25	9,904.67
				99,119,799.20

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

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 2018 to 31st December 2018

<b>Income</b>	
Dividends, net	326,799.59
Interest on bonds and other debt securities, net	1,601,872.16
Return on sukuk	439.96
Interest on bank accounts	6,303.19
Other income	5,308.82
Total income	1,940,723.72
<b>Expenses</b>	
Management fees	250,023.76
Depositary fees	15,019.31
Banking charges and other fees	17,470.62
Transaction fees	47,542.22
Central administration costs	189,264.25
Professional fees	2,294.65
Other administration costs	881.72
Subscription duty ("taxe d'abonnement")	9,556.17
Other taxes	140.30
Bank interest paid	16,366.06
Other expenses	892.29
Total expenses	549,451.35
Net investment income	1,391,272.37
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-358,803.39
- on forward foreign exchange contracts	-816,397.61
- on foreign exchange	-35,816.85
Realised result	180,254.52
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-3,000,630.37
- on forward foreign exchange contracts	-68,708.79
Result of operations	-2,889,084.64
Dividends paid	-
Subscriptions	14,803,817.53
Redemptions	-3,566,473.32
Total changes in net assets	8,348,259.57
Total net assets at the beginning of the year	90,771,539.63
Total net assets at the end of the year	99,119,799.20

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

## SPARINVEST SICAV - MINIMUM

### Statistical information (in EUR)

as at 31st December 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
	EUR	32,011,922.19	90,771,539.63	99,119,799.20
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>* 31.12.2018</b>
DKK LP I	DKK	753.38	775.65	756.35
EUR I	EUR	101.14	103.72	100.67
EUR R	EUR	100.98	103.01	99.25
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
DKK LP I	866,676.0000	130,943.0000	-34,603.0000	963,016.0000
EUR I	4,557.7336	12,347.0000	-	16,904.7336
EUR R	100.0000	-	-	100.0000

(\*) The NAV per share was swung as at 31st December 2018. Refer to note 7 to the financial statements for further details and refer to point 4 of the additional information for the unsung NAV per share.

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) as at 31st December 2018

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	9,857.78	Accent Group Ltd Reg	7,285.01	0.01
AUD	1,504.03	Adelaide Brighton Ltd	3,955.06	0.00
AUD	2.93	Ansell Ltd	39.82	0.00
AUD	1,312.97	ANZ Banking Group Ltd	19,777.87	0.02
AUD	977.99	Atlas Arteria Ltd Reg	3,770.31	0.00
AUD	488.99	Australian Stock Exchange Ltd	18,050.50	0.02
AUD	594.21	Aventus Retail Property Fd	779.44	0.00
AUD	779.46	Bank of Queensland Ltd	4,656.21	0.01
AUD	2,218.39	Bapcor Ltd Reg	8,046.78	0.01
AUD	6,414.07	Bendigo & Adelaide Bk Ltd	42,621.07	0.04
AUD	1,473.65	BHP Group Ltd	31,064.95	0.03
AUD	1,919.74	Bluescope Steel Ltd	12,957.53	0.01
AUD	704.00	Coles Group Ltd Reg	5,089.94	0.01
AUD	488.99	Collins Foods Ltd Reg	1,861.06	0.00
AUD	657.15	Commonwealth Bank of Australia	29,296.21	0.03
AUD	730.67	Costa Group Holdings Ltd	3,338.85	0.00
AUD	1,716.46	Crown Resorts Ltd	12,536.87	0.01
AUD	69.51	CSL Ltd	7,925.67	0.01
AUD	208.13	Dexus	1,361.19	0.00
AUD	1,058.38	Elders Ltd	4,601.66	0.01
AUD	848.37	Evolution Mining Ltd Reg	1,927.89	0.00
AUD	84.25	Flight Centre Travel Gr Ltd	2,226.99	0.00
AUD	2,444.97	Fortescue Metals Group Ltd	6,308.94	0.01
AUD	146.70	Freedom Foods Group Ltd Reg	420.09	0.00
AUD	5,977.55	Genworth Mrtge Ins Austral Ltd	8,061.89	0.01
AUD	183.34	Iluka Resources Ltd	860.38	0.00
AUD	2,652.05	Insurance Australia Group Ltd	11,432.69	0.01
AUD	586.79	Lynas Corp Ltd Reg	572.77	0.00
AUD	3,304.93	Macquarie Goodman Group	21,635.40	0.02
AUD	508.02	Macquarie Group Ltd	33,991.93	0.03
AUD	2,933.96	Mayne Pharma Group Ltd Reg	1,400.31	0.00
AUD	65.48	McMillan Shakespeare Ltd	560.89	0.00
AUD	1,955.97	Mesoblast Ltd Reg	1,397.30	0.00
AUD	881,381.25	Mirabela Nickel Ltd *	0.00	0.00
AUD	10,291.68	Myer Holdings Ltd	2,630.29	0.00
AUD	741.14	National Australia Bank Ltd	10,986.13	0.01
AUD	4,537.11	National Storage REIT	4,903.72	0.01
AUD	2,394.88	Nextdc Ltd	9,011.46	0.01
AUD	1,016.69	oOh media Ltd Reg	2,141.32	0.00
AUD	3,039.64	Origin Energy Ltd	12,111.45	0.01
AUD	2,226.49	Orora Ltd	4,209.49	0.00
AUD	195.60	Oz Minerals Ltd	1,060.02	0.00
AUD	1,019.40	QBE Insurance Group Ltd	6,340.70	0.01
AUD	2,217.69	Quintis Ltd Reg	0.00	0.00
AUD	1,124.68	Reliance Worldwide Corp Ltd	3,082.20	0.00
AUD	244.85	Rio Tinto Ltd	11,832.35	0.01
AUD	6,845.91	Santos Ltd	23,103.67	0.02
AUD	1,955.97	Saracen Mineral Holdings Ltd	3,529.39	0.00
AUD	136.56	Seek Ltd	1,422.92	0.00
AUD	101.52	Sims Metal Mgt Ltd	627.67	0.00
AUD	1,955.97	South32 Ltd	4,035.31	0.00
AUD	125.27	SpeedCast Intl Ltd	224.50	0.00
AUD	1,825.57	St Barbara Ltd	5,284.03	0.01
AUD	406.01	Stockland	880.14	0.00
AUD	1,995.15	Suncorp Group Ltd	15,518.46	0.02
AUD	586.79	TPG Telecom Ltd Reg	2,327.23	0.00
AUD	1,324.81	Treasury Wine Estates	12,074.94	0.01

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
AUD	1,955.97	Vicinity Centres	3,131.88	0.00
AUD	2,933.96	Vocus Group Ltd	5,781.94	0.01
AUD	452.84	Wash H Soul Pattinson & Co Ltd Reg	6,941.23	0.01
AUD	997.40	Wesfarmers Ltd	19,790.84	0.02
AUD	1,241.09	Westpac Banking Corp	19,138.53	0.02
AUD	3,503.25	Whitehaven Coal Ltd	9,320.17	0.01
AUD	929.09	Woodside Petroleum Ltd	17,920.40	0.02
AUD	902.24	Woolworths Group Ltd	16,346.88	0.02
AUD	904.82	WorleyParsons Ltd	6,363.55	0.01
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			551,886.28	0.54
CHF	19.25	Banque Cantonale de St-Gall Reg	7,713.72	0.01
CHF	22.36	Barry Callebaut AG Reg	30,383.93	0.03
CHF	365.41	BKW AG Reg	22,276.29	0.02
CHF	2.98	Burckhardt Compression Hg Ltd Reg	608.34	0.00
CHF	9.71	Conzzeta AG Reg A	6,628.77	0.01
CHF	2,649.20	Credit Suisse Group AG Reg	25,389.06	0.03
CHF	11.35	Daetwyler Holding AG	1,256.68	0.00
CHF	57.19	EFG Intl Reg	291.78	0.00
CHF	1.94	Emmi AG Reg	1,176.08	0.00
CHF	252.82	Galenica SA Reg	9,709.60	0.01
CHF	13.93	Helvetia Holding AG Reg	7,103.58	0.01
CHF	132.48	Huber & Suhner AG Reg	7,699.93	0.01
CHF	107.80	Landis+Gyr Group Ltd Reg	5,275.47	0.01
CHF	279.37	Lonza Group AG Reg	63,142.33	0.06
CHF	48.62	Mobimo Holding AG Reg	10,095.47	0.01
CHF	145.86	Nestlé SA Reg	10,328.45	0.01
CHF	728.46	Novartis AG Reg	54,325.22	0.06
CHF	163.38	Pargesa Holding SA	10,271.69	0.01
CHF	222.03	PSP Swiss Property AG Reg	19,081.94	0.02
CHF	9,354.75	Schmolz + Bickenbach AG Reg	4,482.64	0.00
CHF	40.96	Siegfried Holding SA Reg	12,211.49	0.01
CHF	107.23	Sika Ltd	11,856.48	0.01
CHF	18.30	Sunrise Com Group SA Reg	1,403.87	0.00
CHF	297.13	Swiss Life Holding Reg	99,823.37	0.10
CHF	334.85	Swiss Re AG	26,777.79	0.03
CHF	228.39	Swissquote Group Holding SA Reg	9,170.76	0.01
CHF	14.59	Tecan Group AG	2,469.51	0.00
CHF	177.11	Valiant Holding AG Reg	16,973.44	0.02
CHF	379.23	Vifor Pharma AG Reg	35,973.54	0.04
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			513,901.22	0.53
DKK	8.47	Alk-Abello A/S B	1,089.54	0.00
DKK	15.97	AP Moeller Maersk AS A	16,474.67	0.02
DKK	13.61	AP Moeller Maersk AS B	14,929.54	0.02
DKK	14.79	Bang and Olufsen AS	176.19	0.00
DKK	1,127.62	D/S Norden A/S	13,954.70	0.01
DKK	701.27	De Sammenslut Vognmaend AS	40,333.16	0.04
DKK	379.42	Jyske Bank A/S	11,958.52	0.01
DKK	159.62	Matas A/S	1,240.57	0.00
DKK	1,147.30	Orsted Reg	66,986.25	0.07
DKK	297.56	Per Aarsleff Holding A/S B	7,934.90	0.01
DKK	50.56	Rockwool Intl A/S B	11,518.74	0.01
DKK	216.42	Spar Nord Bk A/S	1,516.78	0.00
DKK	351.43	Topdanmark AS	14,269.07	0.01
DKK	336.10	Tryg A/S	7,381.90	0.01
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			209,764.53	0.21
EUR	534.10	Aareal Bank AG	14,415.23	0.01
EUR	729.28	ABN AMRO Group NV DR	14,979.41	0.02
EUR	638.50	Adler Real Estate AG	8,313.26	0.01
EUR	34.34	ADO Properties SA	1,563.35	0.00
EUR	287.27	ADVA Optical Networking SE Bearer	1,796.86	0.00
EUR	81.76	Advanced Metallurgical Gr NV	2,303.92	0.00
EUR	12,336.51	Aegon NV	50,320.61	0.05
EUR	234.58	Aeroport de Paris (ADP)	38,822.21	0.04

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	2,116.99	Ageas NV	83,197.80	0.08
EUR	862.79	Almirall SA	11,535.46	0.01
EUR	497.50	Alstom	17,547.00	0.02
EUR	96.97	Alten	7,049.36	0.01
EUR	468.15	Amplifon SpA Post Frazionamento	6,577.49	0.01
EUR	4,359.97	ArcelorMittal SA Reg S	79,089.95	0.08
EUR	131.19	Arkema	9,834.20	0.01
EUR	147.16	ASML Holding NV	20,184.32	0.02
EUR	2,215.11	Assicurazioni Generali SpA	32,340.67	0.03
EUR	937.22	ASTM SpA	16,382.64	0.02
EUR	85.86	Atria Plc A	564.96	0.00
EUR	47.71	Aubay	1,343.16	0.00
EUR	302.48	Austria Technologie & Syst AG	4,658.13	0.01
EUR	522.44	Axa SA	9,852.11	0.01
EUR	400.61	Banca Pop di Sondrio SCARL	1,054.40	0.00
EUR	8,453.41	Banco Bilbao Vizcaya Argent SA Reg	39,185.79	0.04
EUR	457.30	Banco BPM SpA Reg	899.96	0.00
EUR	43,370.71	Banco Comercial Portugues SA	9,953.58	0.01
EUR	3,889.49	Banco de Sabadell SA Reg	3,891.44	0.00
EUR	12,169.75	Banco Santander Reg SA	48,350.43	0.05
EUR	74.22	Barco NV	7,340.48	0.01
EUR	45.72	Basic-Fit NV Reg	1,186.46	0.00
EUR	810.44	Bayerische Motoren Werke AG Pref	50,328.56	0.05
EUR	1,320.62	Bayerische Motorenwerke AG	93,367.75	0.09
EUR	194.47	Bechtle AG	13,195.10	0.01
EUR	1,166.85	Binckbank NV Bearer	7,106.10	0.01
EUR	676.97	BNP Paribas SA A	26,723.24	0.03
EUR	174.76	Borussia Dortmund GmbH & Co KGaA	1,392.00	0.00
EUR	855.96	BPER Banca Spa	2,879.45	0.00
EUR	535.90	Buzzi Unicem SpA Risp	5,128.60	0.01
EUR	703.37	CA-Immobilien-Anlagen AG	19,426.97	0.02
EUR	23,336.95	Caixabank SA	73,838.12	0.07
EUR	48.62	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	194.47	Cancom SE	5,573.64	0.01
EUR	97.24	CapGemini SE	8,440.20	0.01
EUR	54.69	Carl Zeiss Meditec AG	3,735.07	0.00
EUR	1,389.14	Casino Guichard Perrachon	50,481.42	0.05
EUR	813.77	Cementir SpA	4,190.91	0.00
EUR	427.17	Cie Automotive SA	9,158.59	0.01
EUR	105.28	Cie des Alpes SA	2,600.39	0.00
EUR	5,694.32	Cie Industriali Riunite SpA	5,290.03	0.01
EUR	6,079.54	Citycon Oyj	9,818.46	0.01
EUR	405.33	CNP Assurances	7,506.78	0.01
EUR	194.47	Coface SA	1,542.18	0.00
EUR	245.50	Colruyt NV	15,280.22	0.02
EUR	53.04	Comdirect Bank AG	543.16	0.00
EUR	107.48	Corporacion Financiera Alba SA	4,567.75	0.00
EUR	704.03	Credito Emiliano SpA Credem	3,541.26	0.00
EUR	2,962.32	Crédit Agricole SA	27,934.63	0.03
EUR	377.82	Daimler AG Reg	17,345.51	0.02
EUR	210.03	Danieli & C Off Meccaniche SpA	3,205.10	0.00
EUR	198.17	Danieli & C Off Meccaniche SpA Risp non Conv	2,556.39	0.00
EUR	3.89	Dassault Aviation SA	4,706.29	0.01
EUR	451.71	Davide Campari SpA Reg	3,335.85	0.00
EUR	1,187.26	DeA Capital SpA	1,481.70	0.00
EUR	1,100.73	Deutsche Bank AG Reg	7,668.76	0.01
EUR	573.70	Deutsche Boerse AG Reg	60,209.83	0.06
EUR	976.05	Deutsche Pfandbriefbank AG	8,530.67	0.01
EUR	71.66	Deutsche Post AG Reg	1,713.38	0.00
EUR	727.53	Deutsche Wohnen SE	29,101.18	0.03
EUR	17.11	Devoteam SA	1,411.89	0.00
EUR	906.92	DIC Asset AG Reg	8,225.79	0.01
EUR	77.79	DNA Plc Reg	1,328.65	0.00
EUR	16.37	Do & Co AG Bearer	1,323.08	0.00
EUR	825.15	EDreams ODIGEO SA Reg	1,959.72	0.00

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	443.72	Eiffage SA	32,374.03	0.03
EUR	6,607.96	Electricité de France	91,189.79	0.09
EUR	83.94	Elia Syst Operator SA NV	4,893.42	0.01
EUR	8,047.09	Engie SA	100,789.77	0.10
EUR	19.45	Eramet SA	1,173.65	0.00
EUR	1,763.50	Ercros SA Bearer	5,491.53	0.01
EUR	54.96	EssilorLuxottica SA	6,070.17	0.01
EUR	16.53	Esso SA	533.93	0.00
EUR	55.51	Eurazeo SA	3,430.69	0.00
EUR	2,633.72	Euronav NV	16,381.74	0.02
EUR	719.02	EVN AG	9,045.29	0.01
EUR	0.03	Exmar SA	0.17	0.00
EUR	243.09	FACC AG	3,218.55	0.00
EUR	65.23	FFP	5,231.19	0.01
EUR	1,983.90	Fincantieri SpA	1,829.16	0.00
EUR	286.20	Fortum Oyj	5,466.39	0.01
EUR	2,864.17	Galp Energia SGPS SA B	39,511.27	0.04
EUR	228.90	GIMV NV	10,735.25	0.01
EUR	623.58	Global Dominion Access SA	2,681.41	0.00
EUR	3.90	Grenke AG Namens Akt	289.32	0.00
EUR	805.03	Groupe Bruxelles Lambert SA	61,246.50	0.06
EUR	840.85	Immofinanz AG Bearer	17,573.76	0.02
EUR	875.14	Infrastru Wireless Italia SpA	5,220.18	0.01
EUR	111.86	InterParfums	3,775.34	0.00
EUR	37,423.24	Intesa Sanpaolo SpA	72,593.59	0.07
EUR	97.24	Isra Vision AG	2,362.87	0.00
EUR	257.76	Italmobiliare SpA Reg	4,737.57	0.01
EUR	232.12	Jenoptik AG Reg	5,287.58	0.01
EUR	133.06	Kering Reg	54,767.30	0.06
EUR	0.55	Kinepolis Group NV	27.05	0.00
EUR	583.42	Kloeckner & Co SE Reg	3,535.55	0.00
EUR	3,343.02	Koninklijke Ahold Delhaize NV	73,797.14	0.07
EUR	726.97	Koninklijke DSM NV	51,934.42	0.05
EUR	194.47	Korian SA	6,044.27	0.01
EUR	33.72	L'Oréal SA	6,784.85	0.01
EUR	2,533.44	Liberbank SA	1,114.71	0.00
EUR	163.40	LVMH Moët Hennessy L Vuit SE	42,189.25	0.04
EUR	749.06	Mapfre SA Reg	1,737.81	0.00
EUR	6,138.45	Mediobanca SpA	45,277.24	0.05
EUR	10.73	MTU Aero Engines AG	1,698.88	0.00
EUR	354.79	Muenchener Rueckver AG REG	67,605.19	0.07
EUR	6,343.66	Natixis	26,129.55	0.03
EUR	615.68	Neopost SA	14,665.44	0.02
EUR	845.02	Neste Corporation	56,920.64	0.06
EUR	2,463.53	NN Group NV	85,730.73	0.09
EUR	1,161.57	Obrascon Huarte Lain SA	757.34	0.00
EUR	9.72	Orpea SA	867.55	0.00
EUR	2,722.64	Peugeot SA	50,763.71	0.05
EUR	5.60	Ponsse Oyj	138.62	0.00
EUR	1,558.42	Porsche Automobile Hg SE Pref	80,476.93	0.08
EUR	160.56	Prysmian SpA	2,708.65	0.00
EUR	30.53	Puma SE	13,037.38	0.01
EUR	1,914.01	Raiffeisen Bank Intl AG	42,491.01	0.04
EUR	1,095.14	Renault SA	59,739.62	0.06
EUR	51.98	Reply SpA Reg	2,291.41	0.00
EUR	6,669.56	Repsol SA	93,907.34	0.10
EUR	194.47	Rexel SA	1,808.61	0.00
EUR	777.90	Rocket Internet SE	15,697.99	0.02
EUR	59.93	Rémy Cointreau SA	5,929.81	0.01
EUR	982.39	S Immo AG	14,283.93	0.01
EUR	243.09	S&T AG	3,843.30	0.00
EUR	5,950.92	Sacyr SA	10,378.41	0.01
EUR	175.03	SAFRAN SA	18,447.86	0.02
EUR	486.19	Saipem SpA Reg	1,587.40	0.00
EUR	488.03	Salzgitter AG	12,479.03	0.01

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	162.70	Sixt SE	11,258.66	0.01
EUR	1,546.59	Societa'Cattolica Assicur Scrl	10,988.51	0.01
EUR	885.42	Société Générale SA	24,632.48	0.03
EUR	196.68	Sofina SA	32,609.86	0.03
EUR	3,889.49	Sonae SGPS SA Reg	3,150.49	0.00
EUR	262.85	SSAB AB B	636.63	0.00
EUR	177.46	Suedzucker AG	2,004.39	0.00
EUR	62.07	Surteco Group SE	1,384.08	0.00
EUR	77,070.32	Telecom Italia SpA Risp	32,138.32	0.03
EUR	146.34	Teleperformance SE	20,429.36	0.02
EUR	1,580.89	Telepizza Group SA	9,311.46	0.01
EUR	14.54	UBISOFT Entertainment SA	1,024.57	0.00
EUR	779.73	UCB	55,594.50	0.06
EUR	1,025.99	Umicore SA	35,766.00	0.04
EUR	486.19	Unicredit SpA Reg	4,810.33	0.01
EUR	3,761.48	Uniper SE Reg	85,009.43	0.09
EUR	2,591.55	Unipol Gruppo SpA	9,117.07	0.01
EUR	2,200.16	UNIQA Insurance Group AG	17,293.25	0.02
EUR	2,041.98	UPM-Kymmene Corp	45,229.93	0.05
EUR	486.19	Vallourec Usines Tubes	790.30	0.00
EUR	70.18	Vicat SA	2,909.50	0.00
EUR	308.16	Volkswagen AG	42,865.68	0.04
EUR	702.38	Volkswagen AG Pref	97,575.18	0.10
EUR	422.65	Vopak NV	16,770.82	0.02
EUR	468.07	Wiener Versicherung Gruppe	9,492.48	0.01
EUR	120.35	Worldline SA	5,078.80	0.01
EUR	177.08	Wuestenrot & Wuerttemberg AG Reg	2,833.26	0.00
			3,217,664.38	3.26
GBP	583.42	Acacia Mining Plc	1,191.45	0.00
GBP	794.71	Advanced Med Solut Group PLC	2,434.85	0.00
GBP	1,576.67	Ashtead Group Plc	28,755.46	0.03
GBP	284.63	Aveva Group Plc Reg	7,674.15	0.01
GBP	6,910.64	Barclays Plc	11,588.90	0.01
GBP	2,917.12	BP Plc	16,118.40	0.02
GBP	388.95	Cineworld Group Plc	1,140.54	0.00
GBP	486.19	CYBG Plc	981.50	0.00
GBP	4,431.63	Drax Group Plc	17,715.18	0.02
GBP	5,407.32	EI Group Plc	10,940.26	0.01
GBP	7,106.70	Enquest Plc	1,737.93	0.00
GBP	972.37	Entertainment One Ltd	3,863.17	0.00
GBP	4,167.50	Faroe Petroleum Plc	6,825.32	0.01
GBP	8,897.21	FirstGroup Plc	8,267.04	0.01
GBP	642.30	Hikma Pharmaceutical Plc	12,279.64	0.01
GBP	12,490.30	HSBC Holdings Plc	90,020.15	0.09
GBP	632.04	Hunting Plc	3,380.01	0.00
GBP	1,944.75	Hurricane Energy Plc	956.80	0.00
GBP	28.03	Intermediate Capital Group Plc	292.02	0.00
GBP	25,647.83	J Sainsbury Plc	75,722.73	0.08
GBP	5,175.74	John Laing Group Plc	19,144.33	0.02
GBP	486.19	John Wood Group Plc	2,741.92	0.00
GBP	5,547.63	Kingfisher Plc	12,824.95	0.01
GBP	1,786.76	Learning Technologies Gr Plc Reg	1,381.52	0.00
GBP	194.47	London Stock Exchange Gr Plc	8,801.01	0.01
GBP	972.37	Lookers PLC Reg	1,001.00	0.00
GBP	2,644.85	Marston's Plc	2,771.34	0.00
GBP	1,264.08	McCarthy & Stone Plc	1,953.36	0.00
GBP	936.58	Mitchells & Butlers Plc	2,685.86	0.00
GBP	187.11	Northgate Plc	791.75	0.00
GBP	867.60	Pets at Home Gr Plc	1,119.33	0.00
GBP	1,578.16	Phoenix Group Holdings PLC Reg	9,906.00	0.01
GBP	10,212.57	Premier Foods Plc	3,754.73	0.00
GBP	1,944.75	Premier Oil Plc	1,441.92	0.00
GBP	2,479.20	Royal Bank of Scotland Gr Plc	5,985.50	0.01
GBP	1,168.51	Royal Dutch Shell Plc A	30,040.29	0.03

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	8,790.90	Tesco Plc	18,618.53	0.02
GBP	2,299.99	TUI AG	28,840.44	0.03
GBP	388.95	Victrix Plc	9,914.68	0.01
GBP	17,602.15	Vodafone Group Plc	29,984.93	0.03
GBP	455.18	Whitbread Plc	23,221.02	0.02
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			518,809.91	0.50
HKD	24,107.37	Agritrade Resources Ltd Reg	3,636.26	0.00
HKD	4,576.98	ALA Group Ltd	33,240.17	0.03
HKD	6,765.71	Bank of East Asia Ltd	18,822.79	0.02
HKD	1,877.73	CK Asset Hgs Ltd Reg	12,021.53	0.01
HKD	5,920.54	CK Hutchison Holdings Ltd	49,745.06	0.05
HKD	67,676.68	CSI Properties Ltd	2,344.08	0.00
HKD	4,925.14	Dah Sing Banking Group Ltd	7,604.98	0.01
HKD	2,413.67	Dah Sing Financial Hgs Ltd	10,436.63	0.01
HKD	7,041.50	Emperor Capital Group Ltd Reg	279.30	0.00
HKD	14,728.48	Emperor Intl Hgs Ltd	3,044.39	0.00
HKD	11,109.93	Far East Consortium Intl Ltd	4,195.65	0.00
HKD	16,997.41	First Pacific Co Ltd	5,735.36	0.01
HKD	24,449.67	Global Brands Group	969.78	0.00
HKD	2,552.55	Haitong Intl Securities Gr Ltd	701.58	0.00
HKD	528.11	Hang Lung Properties Ltd	880.37	0.00
HKD	1,430.79	Henderson Land Dev Co Ltd	6,234.66	0.01
HKD	7,237.10	Hk Intl Cons Inv Mgt Gr Co Ltd Reg	1,948.74	0.00
HKD	23,552.76	Hong Kong and China Gas Co Ltd	42,631.23	0.04
HKD	4,156.44	Hopewell Hgs Ltd	15,975.39	0.02
HKD	15,647.79	Hsin Chong Gr Holdings Ltd	0.00	0.00
HKD	31,960.61	Hutchison Telecom HK Hgs Ltd Reg	10,427.23	0.01
HKD	3,628.33	Hysan Development Co Ltd	15,100.95	0.02
HKD	899.75	I.T Ltd Reg	413.17	0.00
HKD	4,537.86	K. Wah Intl Holdings Ltd	1,886.10	0.00
HKD	3,163.79	Kerry Logistics Network Ltd	4,107.57	0.00
HKD	7,359.35	Kerry Properties Ltd	21,995.52	0.02
HKD	1,524.68	Lai Sun Development Co Ltd Reg	2,173.71	0.00
HKD	6,303.12	Langham Hosp Inv & LH Inv Ltd	2,042.33	0.00
HKD	2,112.45	Macau Legend Development Ltd Reg	320.99	0.00
HKD	1,672.36	MicroPort Scientific Corp	1,438.77	0.00
HKD	16,938.30	New World Development Co Ltd	19,606.53	0.02
HKD	15,002.32	NewOcean Energy Hgs Ltd	4,291.11	0.00
HKD	5,642.98	NWS Holdings Ltd	10,125.71	0.01
HKD	4,889.93	Pacific Basin Shipping Ltd	814.07	0.00
HKD	2,777.48	Regal Hotels Intl Hgs Ltd	1,626.12	0.00
HKD	29,828.60	Shun Tak Holdings Ltd	8,198.59	0.01
HKD	22,317.66	Singamas Container Hgs Ltd	2,618.24	0.00
HKD	11,579.36	Sino Land Co Ltd	17,362.34	0.02
HKD	586.79	Smartone Telecom Holdings Ltd Reg	569.08	0.00
HKD	8,674.74	Sun Hung Kai & Co Ltd	3,586.16	0.00
HKD	2,513.43	Sun Hung Kai Properties Ltd	31,340.17	0.03
HKD	1,833.73	Swire Pacific Ltd A	16,943.80	0.02
HKD	6,104.59	Swire Properties Ltd	18,756.88	0.02
HKD	11,540.24	Utd Laborat Intl Hgs (The) Ltd	5,363.88	0.01
HKD	11,188.17	We Solutions Ltd Reg	625.03	0.00
HKD	4,430.28	Wharf Hgs Ltd (The)	10,097.93	0.01
HKD	3,354.49	Wharf Real Estate Inv Co Ltd Reg	17,559.32	0.02
HKD	3,892.39	Wheelock and Co Ltd	19,461.67	0.02
HKD	2,601.44	Xinyi Glass Hg Co Ltd	2,517.12	0.00
			<hr/>	
			471,818.04	0.45
JPY	97.79	77 (Seventy-Seven) Bank Ltd	1,486.82	0.00
JPY	150.59	Achilles Corp	2,217.66	0.00
JPY	1,807.08	Aeon Co Ltd	30,970.37	0.03
JPY	1,417.90	AGC Inc Reg	38,776.54	0.04
JPY	33.25	Aichi Bank Ltd	1,004.67	0.00
JPY	176.99	Aichi Steel Corp Reg	4,847.44	0.01
JPY	156.46	Aisan Industry Co Ltd Reg	924.37	0.00
JPY	440.04	Alfresa Holdings Corp Reg	9,834.28	0.01

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	322.69	Anritsu Corporation Reg	3,926.23	0.00
JPY	28.36	Aomori Bk Ltd	628.11	0.00
JPY	98.76	As One Corp	5,921.70	0.01
JPY	133.97	Asahi Group Holdings Ltd	4,559.88	0.00
JPY	2,052.53	Asahi Kasei Corp	18,492.60	0.02
JPY	3,101.77	Astellas Pharma Inc	34,660.38	0.04
JPY	178.95	Awa Bank Ltd	4,109.14	0.00
JPY	166.24	Bandai Namco Holdings Inc	6,527.73	0.01
JPY	87.03	Bank of Iwate Ltd	2,452.94	0.00
JPY	557.38	Bank of Kyoto Ltd	20,198.34	0.02
JPY	91.92	Bank of Nagoya Ltd (The)	2,422.18	0.00
JPY	85.07	Bank of Okinawa Ltd Reg	2,157.02	0.00
JPY	28.36	Bank of Saga Ltd	399.30	0.00
JPY	181.88	Bank of the Ryukyus Ltd	1,648.85	0.00
JPY	68.45	BML Inc Reg	1,540.15	0.00
JPY	178.95	Capcom Co Ltd	3,098.97	0.00
JPY	338.34	Cawachi Ltd	4,885.42	0.01
JPY	361.81	Central Glass Co Ltd	6,248.38	0.01
JPY	48.89	Central Sec Patrols Co Ltd Reg	1,921.87	0.00
JPY	3,031.36	Chiba Bank Ltd	14,840.11	0.02
JPY	444.93	Chiba Kogyo Bank Ltd	1,291.28	0.00
JPY	4,566.60	Chubu Electric Power Co Inc	56,891.04	0.06
JPY	371.59	Chudenko Corp	6,920.91	0.01
JPY	945.59	Chugoku Bank (The) Ltd	6,988.97	0.01
JPY	2,302.86	Chugoku Electric Power Co Inc	26,219.60	0.03
JPY	78.23	Computer Engineerg & Consu Ltd Reg	1,138.93	0.00
JPY	185.16	Concordia Fin Group Ltd	623.00	0.00
JPY	1,347.49	Credit Saison Co Ltd	13,870.19	0.01
JPY	2,301.88	Dai Nippon Printing Co Ltd	42,157.46	0.04
JPY	3,157.51	Dai-ichi Life Holdings Inc	43,251.20	0.04
JPY	957.32	Daiichi Sankyo Co Ltd	26,799.12	0.03
JPY	89.47	Daishi Hokuetsu Fin Gr Inc Reg	2,168.71	0.00
JPY	642.45	DCM Holdings Co Ltd	5,875.38	0.01
JPY	293.36	Dentsu Inc	11,472.74	0.01
JPY	163.30	Denyo Co Ltd	1,753.84	0.00
JPY	152.55	Descente Ltd Reg	2,196.59	0.00
JPY	124.19	DTS Corp	3,475.50	0.00
JPY	1,060.98	Edion Corp	9,144.55	0.01
JPY	90.94	Ehime Bank Ltd	784.54	0.00
JPY	75.30	Eighteenth Bank Ltd	1,481.64	0.00
JPY	156.46	Eiken Chemical Co Ltd	3,002.64	0.00
JPY	1,790.46	Electric Power Development Co	37,202.30	0.04
JPY	293.36	Es-con Japan Ltd Reg	1,510.99	0.00
JPY	83.12	Exedy Co Ltd Reg	1,783.36	0.00
JPY	354.96	FamilyMart UNY Holdings Co Ltd	39,367.76	0.04
JPY	248.38	Fancl Corp	5,558.83	0.01
JPY	9.78	Fp Corp Reg	523.93	0.00
JPY	157.44	Fuji Oil Holdings Inc	4,405.95	0.00
JPY	12.71	Fuji Seal Intl Inc	393.26	0.00
JPY	157.44	Fuji Soft Inc	5,234.42	0.01
JPY	1,245.79	Fukuoka Financial Group Inc	22,219.92	0.02
JPY	50.85	Fukushima Industries Corp	1,447.37	0.00
JPY	84.10	Fukuyama Transporting Co Ltd Reg	2,836.26	0.00
JPY	63.56	Future Corp Reg	753.08	0.00
JPY	67.47	Fuyo General Lease Co Ltd Reg	3,012.62	0.00
JPY	233.71	G-Tekt Corp	2,728.01	0.00
JPY	577.91	Godo Steel Ltd	7,377.10	0.01
JPY	493.82	Goldcrest Co Ltd	6,240.62	0.01
JPY	27.38	Goldwin Inc	2,565.09	0.00
JPY	762.73	Gunma Bank Ltd (The)	2,791.35	0.00
JPY	958.30	Hachijuni Bank (The) Ltd	3,445.95	0.00
JPY	1,686.81	Hakuhodo Dy Holdings Inc Reg	21,182.47	0.02
JPY	87.03	Hamakyorex Co Ltd	2,633.35	0.00
JPY	605.29	Heiwa Real Estate Co Ltd	8,421.57	0.01
JPY	248.38	Heiwado Co Ltd Reg	4,990.47	0.01

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	99.74	Hikari Tsushin Inc	13,654.55	0.01
JPY	99.74	HIOKI E E CORP Reg	2,858.95	0.00
JPY	48.89	Hisaka Works Ltd Reg	320.44	0.00
JPY	215.13	Hisamitsu Pharm Co Inc Reg	10,411.62	0.01
JPY	697.21	Hitachi Construct Machinery Co	14,297.74	0.01
JPY	152.55	Hitachi Transport Syst Ltd Reg	3,794.78	0.00
JPY	96.81	Hokkoku Bank Ltd	2,701.53	0.00
JPY	244.46	Hokuhoku Financial Group	2,415.01	0.00
JPY	710.90	Hokuriku Elect Power Co Inc Reg	5,435.76	0.01
JPY	3,057.76	Honda Motor Co Ltd	70,568.10	0.07
JPY	127.12	Hyakugo Bank Ltd (The)	396.30	0.00
JPY	52.80	Hyakujushi Bank Ltd (The)	1,092.54	0.00
JPY	170.15	IBJ Leasing Co Ltd	3,281.65	0.00
JPY	670.81	Iida Group Holdings Co Ltd	10,167.48	0.01
JPY	530.98	Iino Kaiun Kaisha Ltd	1,697.66	0.00
JPY	740.24	Inabata & Co Ltd	8,268.77	0.01
JPY	195.57	Ines Corp Reg	1,779.19	0.00
JPY	79.21	Information Serv Intl Dent Ltd Reg	1,736.07	0.00
JPY	4,876.58	INPEX Corp	38,170.26	0.04
JPY	176.01	Internet Initiative Japan Inc Reg	3,490.24	0.00
JPY	156.46	Iwatani Corp Reg	4,578.18	0.01
JPY	274.78	J Trust Co Ltd	893.87	0.00
JPY	36.18	J-Oil Mills Inc	1,100.53	0.00
JPY	189.70	Jaccs Co Ltd	2,692.33	0.00
JPY	24.45	Jamco Corp Reg	496.65	0.00
JPY	146.68	Japan Airport Terminal Co Ltd Reg	4,455.77	0.00
JPY	58.67	Japan Materials Co Ltd Reg	500.08	0.00
JPY	529.02	Japan Petroleum Explor Co Ltd	8,317.85	0.01
JPY	114.41	Japan Post Bank Co Ltd	1,103.77	0.00
JPY	265.98	Japan Pulp & Paper Co Ltd Reg	8,906.87	0.01
JPY	265.98	Japan Securities Finance Co Ltd	1,172.74	0.00
JPY	88.99	Japan Wool Textile Co Ltd Reg	586.75	0.00
JPY	381.36	Jeol Ltd Reg	5,038.42	0.01
JPY	2,871.97	JFE Holdings Inc	40,233.03	0.04
JPY	29.34	Juroku Bank Ltd	534.93	0.00
JPY	2,444.65	JXTG Holdings Inc	11,240.79	0.01
JPY	94.85	K&O Energy Group Inc	1,134.41	0.00
JPY	399.17	K' s Holdings Corp	3,437.28	0.00
JPY	581.83	Kamei Corp	5,761.63	0.01
JPY	13.69	Kanematsu Electronics Ltd Reg	359.66	0.00
JPY	188.73	Keihan Holdings Co Ltd	6,733.76	0.01
JPY	297.27	Keio Corp Reg	15,145.42	0.02
JPY	777.40	Keisei Electric Railway Co Ltd	21,322.23	0.02
JPY	73.34	Keiyo Bank Ltd	412.83	0.00
JPY	1,472.66	Kirin Holdings Co Ltd	26,988.36	0.03
JPY	301.18	Kiyo Bank (The) Ltd	3,743.72	0.00
JPY	909.41	Kobe Steel Ltd	5,539.66	0.01
JPY	130.06	Komatsu Ltd	2,452.91	0.00
JPY	402.88	Komori Corp	3,555.92	0.00
JPY	58.67	Kurabo Industries Ltd	1,160.61	0.00
JPY	311.94	Kyoei Steel Ltd	4,128.63	0.00
JPY	148.63	Kyoritsu Maintenance Co Ltd Reg	5,712.12	0.01
JPY	635.61	Kyushu Electric Power Co Inc	6,633.76	0.01
JPY	684.50	Kyushu Fin Gr Inc	2,270.38	0.00
JPY	265.98	Makino Milling Machine Co Ltd	8,249.46	0.01
JPY	268.91	Makita Corp	8,372.61	0.01
JPY	101.70	Mars Group Holdings Corp Reg	1,784.68	0.00
JPY	1,271.22	Marubeni Corp	7,828.75	0.01
JPY	198.51	Maruha Nichiro Corp Reg	5,848.14	0.01
JPY	1,617.38	Marui Group Co Ltd	27,506.37	0.03
JPY	165.26	Maruzen Showa Unyu Co Ltd	3,623.48	0.00
JPY	39.11	Matsumotokiyoshi Hgs Co Ltd	1,049.43	0.00
JPY	906.48	MCJ Co Ltd Reg	4,791.82	0.01
JPY	1,098.33	Mebuki Financial Group Inc	2,557.10	0.00
JPY	1,818.82	Mitsubishi Corp	43,795.24	0.04

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	367.67	Mitsubishi Logisnext Co Ltd	3,113.29	0.00
JPY	1,291.75	Mitsubishi Material Corp	29,816.62	0.03
JPY	53.78	Mitsubishi Steel Mfg Co Ltd Reg	687.39	0.00
JPY	5,018.37	Mitsubishi UFJ Fin Group Inc	21,522.62	0.02
JPY	4,886.36	Mitsubishi UFJ Lease Fin Co Ltd	20,570.76	0.02
JPY	4,309.42	Mitsui & Co Ltd	58,085.16	0.06
JPY	57.69	Mitsui E&S Hgs Co	473.80	0.00
JPY	68.45	Mitsui-Soko Hgs Co Ltd Reg	1,034.77	0.00
JPY	214.15	Miura Co Ltd	4,277.19	0.00
JPY	35.20	Miyazaki Bank Ltd	816.78	0.00
JPY	11,186.71	Mizuho Financial Group Inc	15,189.65	0.02
JPY	9.78	Mochida Pharmaceutical Co Ltd Reg	703.26	0.00
JPY	1,699.52	MS&AD Insurance Gr Hgs Inc	42,440.31	0.04
JPY	58.67	Murata Manufacturing Co Ltd	6,995.92	0.01
JPY	181.88	Musashino Bank Ltd	3,687.79	0.00
JPY	513.38	Nagase & Co Ltd	6,201.25	0.01
JPY	193.62	Nakanishi Inc	2,883.69	0.00
JPY	167.21	Nakayama Steel Works Ltd	635.95	0.00
JPY	136.90	Namura Shipbuilding Co Ltd	514.11	0.00
JPY	34.23	Nanto Bank (The) Ltd	585.06	0.00
JPY	109.52	NEC Cap Solutions Ltd	1,336.90	0.00
JPY	461.55	Net One Syst Co Ltd	7,117.14	0.01
JPY	1,262.42	NGK Spark Plug Co Ltd Reg	22,063.47	0.02
JPY	190.68	Nihon Kohden Corp Reg	5,427.62	0.01
JPY	337.36	Nihon Unisys Ltd	6,592.79	0.01
JPY	16.62	Nintendo Co Ltd	3,881.51	0.00
JPY	160.37	Nippon Beet Sugar Mfg Co Ltd	2,305.40	0.00
JPY	156.46	Nippon Carbon Co Ltd Reg	5,021.03	0.01
JPY	1,239.93	Nippon Electric Glass Co Ltd	26,623.34	0.03
JPY	63.56	Nippon Koei Co Ltd Reg	1,237.05	0.00
JPY	545.65	Nippon Paper Industries Co Ltd	8,548.77	0.01
JPY	196.55	Nippon Road Co Ltd Reg	8,995.29	0.01
JPY	24.45	Nippon Seiki Co Ltd Reg	366.64	0.00
JPY	720.68	Nippon Sheet Glass Co Ltd	4,803.75	0.01
JPY	88.01	Nippon Soda Co Ltd	1,887.56	0.00
JPY	899.63	Nippon Steel & Sumi Metal Corp	13,574.71	0.01
JPY	235.66	Nippon Steel Sumi Bussan Corp Reg	8,521.21	0.01
JPY	391.14	Nippon Yusen KK	5,273.64	0.01
JPY	230.77	Nishi Nippon Fin Hgs Inc	1,762.72	0.00
JPY	41.07	Nishimoto Co Ltd Reg	1,462.10	0.00
JPY	112.45	Nishio Rent All Co Ltd Reg	2,954.34	0.00
JPY	3,947.62	Nissan Motor Co Ltd	27,707.44	0.03
JPY	684.50	Nisshin Steel Hgs Co Ltd	6,865.71	0.01
JPY	159.39	Nittetsu Mining Co Ltd	5,896.75	0.01
JPY	167.21	Nof Corp	5,006.26	0.01
JPY	176.01	Nohmi Bosai Ltd Reg	2,587.86	0.00
JPY	148.63	Nojima Corp Ltd	2,636.82	0.00
JPY	885.94	Nomura Holdings Inc	2,972.43	0.00
JPY	68.45	Noritake Co Ltd Reg	2,477.77	0.00
JPY	48.89	Noritsu Koki Co Ltd Reg	586.70	0.00
JPY	352.03	North Pacific Bank Ltd	825.20	0.00
JPY	107.56	NS Solutions Corp Reg	2,264.14	0.00
JPY	204.37	NS United KaiunKaisha Ltd	4,818.42	0.01
JPY	126.14	Ogaki Kyoritsu Bank (The) Ltd	2,209.67	0.00
JPY	25.42	Oita Bank Ltd	679.09	0.00
JPY	3,891.88	Oji Holdings Corp	17,532.28	0.02
JPY	532.81	Okinawa Electric Power Co Ltd	9,065.55	0.01
JPY	48.89	Okuwa Co Ltd	435.44	0.00
JPY	792.07	Onward Holdings Co Ltd	3,732.33	0.00
JPY	31.29	Open House Co Ltd	925.62	0.00
JPY	139.83	Organo Corp Reg	2,917.74	0.00
JPY	1,072.71	Orix Corp	13,731.69	0.01
JPY	561.29	Osaka Gas Co Ltd	8,990.81	0.01
JPY	58.67	Osaka Steel Co Ltd	851.39	0.00
JPY	98.76	Otsuka Corp	2,378.13	0.00

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	332.47	Otsuka Holdings Co Ltd	11,910.29	0.01
JPY	117.34	Oyo Corp Reg	1,040.38	0.00
JPY	109.52	Paltac Corp Reg	4,532.03	0.00
JPY	140.04	Paramount Bed Holdings Co Ltd	5,085.83	0.01
JPY	1,616.40	Press Kogyo Co Ltd	6,959.43	0.01
JPY	568.14	Raysum Co Ltd Reg	4,407.54	0.00
JPY	909.41	Rengo Co Ltd Reg	6,293.75	0.01
JPY	2,851.44	Resona Holdings Inc	12,019.98	0.01
JPY	2,660.75	Ricoh Co Ltd	22,848.16	0.02
JPY	195.57	Ricoh Leasing Co Ltd	5,106.79	0.01
JPY	183.84	Riken Corp	7,343.49	0.01
JPY	408.75	Ryoyo Electro Corp	5,025.37	0.01
JPY	422.44	Sakai Chemical Industry Co Ltd	7,595.17	0.01
JPY	189.70	Samty Co Ltd Reg	1,901.27	0.00
JPY	176.01	San-In Godo Bank Ltd (The)	1,080.61	0.00
JPY	307.05	Sankyo Tateyama Inc Reg	2,842.29	0.00
JPY	139.83	Sankyu Inc	5,546.72	0.01
JPY	188.73	Sanyo Special Steel Co Ltd Reg	3,501.55	0.00
JPY	88.01	Sawai Pharmaceutical Co Ltd	3,669.87	0.00
JPY	273.80	Secom Co Ltd	19,896.38	0.02
JPY	107.56	Sega Sammy Holdings Inc	1,317.32	0.00
JPY	129.08	Sekisui Plastics Co Ltd	954.03	0.00
JPY	732.42	Senshu Ikeda Holdings Inc	1,751.90	0.00
JPY	19.56	Shiga Bank Ltd	401.21	0.00
JPY	135.92	Shikoku Bank Ltd	1,280.97	0.00
JPY	170.15	Shikoku Electric Power Co Inc Reg	1,801.58	0.00
JPY	345.18	Shimachu Co Ltd	8,146.54	0.01
JPY	1,134.32	Shimadzu Corp	19,661.86	0.02
JPY	278.69	Shinnihon Corp Reg	2,315.37	0.00
JPY	205.35	Shinsei Bank Ltd	2,143.22	0.00
JPY	174.06	Ship Healthcare Hgs Inc	5,627.53	0.01
JPY	1,740.59	Shizuoka Bank (The) Ltd	11,948.96	0.01
JPY	57.69	Sho-Bond Holdings Co Ltd	3,758.21	0.00
JPY	838.03	Showa Denko KK	21,849.20	0.02
JPY	41.07	Sinanen Holdings Co Ltd Reg	787.21	0.00
JPY	167.21	Sintokogio Ltd	1,195.90	0.00
JPY	1,588.04	SKY Perfect JSAT Hgs Inc Reg	5,938.35	0.01
JPY	1,397.36	Sony Corp	59,339.02	0.06
JPY	526.09	Sony Financial Hgs Inc Reg	8,619.88	0.01
JPY	209.26	Sotetsu Holdings Inc Reg	5,455.93	0.01
JPY	54.76	Sumitomo Bakelite Co Ltd Reg	1,659.12	0.00
JPY	4,082.56	Sumitomo Corp	50,828.28	0.05
JPY	733.39	Sumitomo Dainippo Pharm Co Ltd Reg	20,436.92	0.02
JPY	981.77	Sumitomo Mitsui Constru Co Ltd Reg	5,228.98	0.01
JPY	2,427.05	Sumitomo Mitsui Fin Group Inc	70,535.26	0.07
JPY	1,210.59	Sumitomo Mitsui Trust Hgs Inc	38,821.27	0.04
JPY	977.86	Sumitomo Realty & Dev Co Ltd	31,389.24	0.03
JPY	343.23	Sumitomo Riko Co Ltd	2,493.06	0.00
JPY	332.47	Sumitomo Warehouse Co Ltd	3,591.91	0.00
JPY	512.40	Suzuken Co Ltd	22,837.58	0.02
JPY	144.72	Tachi-S Co Ltd	1,655.85	0.00
JPY	398.97	Taiho Kogyo Co Ltd	3,044.24	0.00
JPY	287.49	Taisho Pharma Hgs Co Ltd Reg	25,283.07	0.03
JPY	479.15	Taiyo Nippon Sanso Corp	6,861.35	0.01
JPY	342.25	Taiyo Yuden Co Ltd Reg	4,464.35	0.00
JPY	195.57	Takara Holdings Inc Reg	2,086.38	0.00
JPY	17.60	Takasago Intl Corp Reg	472.94	0.00
JPY	1,173.43	Takashimaya Co Ltd	13,135.76	0.01
JPY	416.57	TDK Corp	25,640.94	0.03
JPY	169.17	Tenma Corp	2,461.59	0.00
JPY	78.23	Terumo Corp	3,882.10	0.00
JPY	192.64	Tis Inc	6,642.92	0.01
JPY	90.94	Toa Corp	955.66	0.00
JPY	234.69	Tochigi Bank Ltd	469.67	0.00
JPY	29.34	Toei Animation Co Ltd	946.12	0.00

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	25.42	Toei Co Ltd	2,614.99	0.00
JPY	13.69	Toenec Corp Reg	314.58	0.00
JPY	97.79	Toho Bank Ltd	244.03	0.00
JPY	68.45	Toho Hgs Co Ltd	1,467.01	0.00
JPY	535.87	Tokai Carbon Co Ltd	5,332.15	0.01
JPY	510.44	Tokyo Broadcast Syst Hgs Inc	7,081.52	0.01
JPY	362.79	Tokyo Century Corp	13,971.02	0.01
JPY	9,923.31	Tokyo Electric Power Co Inc	51,665.50	0.05
JPY	61.61	Tokyo Kiraboshi Fin Gr Inc	833.55	0.00
JPY	48.89	Tokyotokeiba Co Reg	1,067.36	0.00
JPY	1,943.98	Tokyuu Corp	27,821.97	0.03
JPY	368.65	Tomony Holdings Inc	1,193.37	0.00
JPY	2,048.61	Toppan Printing Co Ltd	26,411.98	0.03
JPY	461.55	Topy Industries Ltd	8,283.70	0.01
JPY	349.10	Tosei Corp	2,326.92	0.00
JPY	327.58	Toshiba Plant Syst & Serv Corp	5,283.82	0.01
JPY	453.73	Towa Bank Ltd	2,691.52	0.00
JPY	97.79	Towa Pharmaceutical Co Ltd Reg	5,980.02	0.01
JPY	48.89	Toyo Ink Sc Hgs Co Ltd Reg	952.75	0.00
JPY	1,126.49	Toyo Seikan Group Holdings Ltd Reg	22,651.90	0.02
JPY	1,007.19	Toyota Industries Corp	40,875.40	0.04
JPY	959.28	Toyota Motor Corp	48,996.26	0.05
JPY	494.80	TV Asahi Holdings Corp	7,787.62	0.01
JPY	166.24	Universal Entertainment Corp Reg	4,228.11	0.00
JPY	264.02	Valor Holdings Co Ltd Reg	5,570.07	0.01
JPY	709.93	Vital KSK Holdings Inc	6,390.54	0.01
JPY	893.76	Wakita & Co Ltd Reg	7,974.13	0.01
JPY	241.53	Xebio Hg Co Ltd Reg	2,439.95	0.00
JPY	7,906.97	Yamada Denki Co Ltd	33,223.96	0.03
JPY	56.72	Yamagata Bank Ltd	944.66	0.00
JPY	899.63	Yamaguchi Financial Group Inc	7,567.41	0.01
JPY	712.86	Yamaha Corp	26,599.92	0.03
JPY	58.67	Yamanashi Chuo Bank Ltd	659.60	0.00
JPY	1,297.62	Yamato Holdings Co Ltd Reg	31,286.70	0.03
JPY	76.27	Yamato Kogyo Co Ltd Reg	1,564.74	0.00
JPY	117.34	Yaoko Co Ltd Reg	5,613.57	0.01
JPY	321.72	Yodogawa Steel Works Ltd	5,604.73	0.01
JPY	281.62	Yorozu Corp	3,105.43	0.00
JPY	1,309.35	Yurtec Corp	8,936.37	0.01
JPY	73.34	Zeria Pharmaceutical Co Ltd Reg	1,153.71	0.00
			2,782,652.66	2.73
NOK	1,595.29	Akastor ASA	2,104.77	0.00
NOK	1,884.70	Aker BP ASA	41,506.94	0.04
NOK	1,866.40	Aker Solutions ASA	7,477.90	0.01
NOK	333.43	Bakkafrost P/F Reg	14,255.01	0.01
NOK	6,000.92	BW Offshore Ltd Reg	19,187.27	0.02
NOK	3,172.39	DNO ASA A	4,022.09	0.00
NOK	1,503.28	Entra ASA	17,494.99	0.02
NOK	972.37	FLEX LNG Ltd Reg	1,213.17	0.00
NOK	512.99	Golden Ocean Group Ltd	2,713.01	0.00
NOK	680.66	Grieg Seafood ASA	7,034.42	0.01
NOK	1,609.56	Kvaerner ASA	1,960.99	0.00
NOK	1,037.97	Leroy Seafood Group ASA	6,914.41	0.01
NOK	2,836.19	Mowi ASA Reg	52,347.41	0.05
NOK	149.10	Northern Drilling Ltd	765.20	0.00
NOK	424.48	Norway Royal Salmon ASA	7,675.94	0.01
NOK	5,076.23	Odfjell Drilling Ltd	10,615.33	0.01
NOK	1,100.73	Petroleum Geo-Services ASA	1,313.26	0.00
NOK	18,213.31	Polarcus Ltd	1,851.01	0.00
NOK	351.51	SalMar ASA	15,198.70	0.02
NOK	1,038.17	Scatec Solar ASA	7,740.12	0.01
NOK	97.94	Schibsted ASA B	2,597.16	0.00
NOK	1,817.91	Sparebank 1 Nord-Norge	11,533.30	0.01
NOK	1,907.51	SpareBank 1 SMN	16,225.62	0.02

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	541.26	Stolt-Nielsen Ltd	5,577.36	0.01
NOK	2,886.81	Storebrand ASA	17,976.39	0.02
NOK	1,897.29	Subsea 7 SA	16,154.02	0.02
NOK	182.48	TGS Nopec Geophysical Co ASA	3,849.08	0.00
NOK	3,485.15	Wallenius Wilhelmsen ASA	10,456.82	0.01
			<hr/>	
			307,761.69	0.31
NZD	155.66	Auckland Intl Airport Ltd	655.57	0.00
NZD	763.62	Contact Energy Ltd	2,642.76	0.00
NZD	99.54	Genesis Energy Ltd	152.39	0.00
NZD	2,025.35	Infratil Ltd	4,336.32	0.00
NZD	335.69	New Zealand Refin Co (The) Ltd	462.74	0.00
NZD	1,173.58	Precinct Properties NZ Ltd Reg	1,018.83	0.00
NZD	346.61	Ryman Healthcare Group Ltd	2,183.59	0.00
NZD	2,283.81	Summerset Group Holdings Ltd	8,533.52	0.01
			<hr/>	
			19,985.72	0.01
SEK	1,166.26	AAK AB Reg	14,119.45	0.01
SEK	305.58	AF AB	4,836.18	0.01
SEK	5,508.42	Agromino A/S Reg	9,185.23	0.01
SEK	2,560.06	Alfa Laval AB	47,904.91	0.05
SEK	632.04	Bravida Holding AB	3,822.81	0.00
SEK	482.30	Castellum AB	7,773.38	0.01
SEK	272.68	Cherry AB B Reg	2,329.98	0.00
SEK	1,047.36	Dios Fastigheter AB	5,823.28	0.01
SEK	1,152.40	Dometic Group AB	6,253.77	0.01
SEK	139.94	Dustin Group AB	1,012.13	0.00
SEK	1,330.44	Fabege AB Reg	15,511.08	0.02
SEK	400.36	Fastighets Balder AB B	9,954.57	0.01
SEK	632.04	Granges AB Reg	5,020.17	0.01
SEK	450.72	Hembla AB B	6,581.86	0.01
SEK	2,469.01	Hemfosa Fastigheter AB	17,028.51	0.02
SEK	0.19	Hennes & Mauritz AB B	2.42	0.00
SEK	1,106.15	Hexagon AB B	44,529.87	0.05
SEK	291.71	Hexpol AB B	2,016.22	0.00
SEK	100.59	Investment AB Oeresund	1,284.32	0.00
SEK	270.12	Investor AB B	10,010.40	0.01
SEK	1,402.43	Kinnevik AB B	29,570.82	0.03
SEK	1,729.21	Kungsleden AB	10,731.85	0.01
SEK	65.35	Mycronic AB	761.54	0.00
SEK	118.79	New Wave Group AB B	555.54	0.00
SEK	1,275.79	Nibe Industrier AB B	11,445.00	0.01
SEK	1,818.91	Nobina AB	10,750.16	0.01
SEK	3.05	Nolato AB B	110.41	0.00
SEK	2,469.01	Nyfosa AB Reg	10,415.65	0.01
SEK	161.57	Recipharm AB B	1,804.61	0.00
SEK	2,923.80	Sandvik AB	36,450.14	0.04
SEK	680.66	Securitas AB B	9,553.44	0.01
SEK	215.62	Skistar AB B	4,403.96	0.00
SEK	3,936.85	SSAB AB A	11,843.56	0.01
SEK	6,162.49	SSAB AB B	15,152.38	0.02
SEK	1,458.56	Svenska Cellulosa SCA AB B	9,889.71	0.01
SEK	2,780.08	Tele2 AB B	30,982.78	0.03
SEK	7,165.86	Telefon AB LM Ericsson B	55,092.68	0.06
SEK	468.71	Thule Group AB	7,496.64	0.01
SEK	116.68	Wallenstam Byggnads AB B	946.37	0.00
SEK	511.99	Wihlborgs Fastigheter AB Reg	5,172.98	0.01
			<hr/>	
			478,130.76	0.51
SGD	18,415.49	Accordia Golf Trust Units	5,968.64	0.01
SGD	3,962.80	Ascendas Hospitality Trust	1,958.37	0.00
SGD	26,358.70	Asian Pay Television Trust Units	2,148.47	0.00
SGD	3,360.36	Capitaland Ltd	6,707.30	0.01
SGD	19,440.42	Chip Eng Seng Corp Ltd	8,234.75	0.01
SGD	2,342.28	DBS Group Holdings Ltd	35,612.66	0.04
SGD	5,006.31	Far East Hospitality Trust	1,943.90	0.00

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	104,867.56	Golden Agri-Resources Ltd	16,489.53	0.02
SGD	4,400.94	Japfa Ltd Reg S	2,061.91	0.00
SGD	500.73	Keppel Corp Ltd	1,899.29	0.00
SGD	7,513.87	Singapore Airlines Ltd	45,427.16	0.05
SGD	5,463.03	United Engineers Ltd	8,870.65	0.01
SGD	919.31	United Overseas Bank Ltd Local	14,496.62	0.02
SGD	3,671.36	UOL Group Ltd	14,585.42	0.02
SGD	1,171.63	Wilmar Intl Ltd	2,346.09	0.00
SGD	3,012.20	Wing Tai Holdings Ltd	3,731.14	0.00
SGD	30,189.47	Yangzijiang Shipbuil Hgs Ltd	24,219.57	0.02
SGD	11,408.22	Yanlord Land Group Ltd	8,932.61	0.01
			205,634.08	0.22
USD	626.79	Abercrombie & Fitch Co A	10,993.38	0.01
USD	121.40	Adobe Inc Reg	24,026.32	0.02
USD	89.93	Aecom	2,084.64	0.00
USD	2,446.50	AerCap Holdings NV	84,749.52	0.09
USD	392.08	Aflac Inc	15,626.24	0.02
USD	418.16	Air Lease Corp A	11,050.65	0.01
USD	312.94	Aircastle Ltd	4,719.55	0.01
USD	53.96	Albany Intl Corp A Reg	2,946.65	0.00
USD	82.73	Alleghany Corp (Del)	45,111.06	0.05
USD	204.13	Allergan Plc	23,867.75	0.02
USD	44.96	Allstate Corp	3,250.06	0.00
USD	221.26	Ally Financial Inc	4,385.81	0.00
USD	4.50	Amazon.com Inc	5,907.66	0.01
USD	497.29	American Equity Inv Life Hg Co	12,154.46	0.01
USD	205.03	American Intl Group Inc	7,068.47	0.01
USD	121.83	American National Insurance Co	13,560.73	0.01
USD	89.93	Andersons (The) Inc	2,351.31	0.00
USD	615.26	Apple Inc	84,897.79	0.09
USD	269.78	Arch Capital Group Ltd	6,305.82	0.01
USD	1,631.27	Archer-Daniels Midland Co	58,463.85	0.06
USD	242.19	Argo Group Intl Holdings Ltd	14,247.71	0.01
USD	921.87	Arrow Electronics Inc	55,603.43	0.06
USD	13.96	Ashland Global Holdings Inc Reg	866.34	0.00
USD	220.59	Aspen Insurance Holdings Ltd	8,102.66	0.01
USD	89.93	Associated Banc-Corp	1,556.79	0.00
USD	62.95	Assurant Inc	4,925.09	0.01
USD	269.78	Assured Guaranty Ltd	9,033.94	0.01
USD	242.81	Atlas Air Worldwide Hgs Inc	8,961.35	0.01
USD	1,056.25	Avnet Inc	33,355.72	0.03
USD	154.81	Axis Capital Holdings Ltd	6,993.22	0.01
USD	26.98	Balchem Corp Reg	1,849.03	0.00
USD	674.96	Bank of America Corp	14,548.43	0.02
USD	3.58	Bank of America Corp Conv Pref Ser L	3,925.71	0.00
USD	54.14	Bank of New York Mellon Corp	2,229.45	0.00
USD	65.80	Baxter Intl Inc	3,788.57	0.00
USD	107.91	BB&T Corp	4,089.35	0.00
USD	150.18	Becton Dickinson & Co	29,600.59	0.03
USD	250.81	Becton Dickinson & Co ADR repr 1/20 Reg A	12,652.85	0.01
USD	271.58	Benchmark Electronics Inc	5,031.73	0.01
USD	12.59	Bio-Rad Laboratories Inc A	2,557.48	0.00
USD	33.72	Bio-Techne Corp	4,269.18	0.00
USD	62.95	BJ's Restaurants Inc	2,784.68	0.00
USD	76.75	Blucora Inc	1,788.64	0.00
USD	143.88	Boot Barn Holdings Inc Reg	2,143.48	0.00
USD	246.99	Bottomline Technologies	10,371.00	0.01
USD	27.49	Brighthouse Financial Inc Reg	732.98	0.00
USD	139.39	Broadridge Fin Solutions Inc	11,735.91	0.01
USD	886.67	Bunge Ltd	41,450.29	0.04
USD	66.55	CACI Intl Inc A	8,384.34	0.01
USD	237.52	CAI International Inc Reg	4,826.71	0.01
USD	121.40	Capital One Fin Corp	8,027.54	0.01
USD	34.74	Cavco Industries Inc	3,962.05	0.00

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	382.19	Centene Corp	38,548.05	0.04
USD	351.53	Century Communities Inc	5,307.64	0.01
USD	4,017.91	CenturyLink Inc	53,248.82	0.05
USD	13.49	Charles River Laborat Intl Inc Reg	1,335.50	0.00
USD	56.65	Chart Industries Inc Reg	3,222.84	0.00
USD	162.26	Chefs' Warehouse Inc (The) Reg	4,539.37	0.00
USD	13.49	Chemed Corp	3,342.65	0.00
USD	107.91	Chemical Financial Corp	3,455.93	0.00
USD	989.32	Chevron Corp	94,150.17	0.10
USD	285.31	Chubb Ltd N	32,241.00	0.03
USD	98.92	Church & Dwight Co Inc	5,690.35	0.01
USD	44.44	Churchill Downs Inc	9,483.53	0.01
USD	353.41	Cincinnati Financial Corp	23,934.80	0.02
USD	72.84	Cintas Corp	10,704.16	0.01
USD	71.94	CIT Group Inc Reg	2,408.42	0.00
USD	35.20	Citi Trends Inc Reg	627.80	0.00
USD	368.33	Citigroup Inc	16,774.04	0.02
USD	308.45	Citizens Financial Group Inc	8,021.83	0.01
USD	89.93	Clean Harbors Inc Reg	3,882.14	0.00
USD	635.08	CNO Financial Group Inc	8,266.60	0.01
USD	629.49	CNX Resources Corporation Reg	6,288.52	0.01
USD	627.41	Coca-Cola Eur Partners PLC	25,164.62	0.03
USD	125.90	Comerica Inc	7,564.94	0.01
USD	108.05	Comfort Systems USA Inc Reg	4,128.48	0.00
USD	230.14	Conduent Inc Reg S	2,140.04	0.00
USD	861.50	Consolidated Edison of NY Inc	57,621.42	0.06
USD	6.35	Cooper-Standard Holdings Inc Reg	345.00	0.00
USD	8.99	CoStar Group Inc	2,653.70	0.00
USD	197.84	Coty Inc A	1,135.30	0.00
USD	31.47	Credit Acceptance Corp	10,510.97	0.01
USD	8.82	CSW Industrials Inc Reg	373.12	0.00
USD	712.22	CSX Corp	38,708.89	0.04
USD	112.59	Deckers Outdoor Corp	12,601.69	0.01
USD	266.86	Diamond Offshore Drilling Inc	2,203.67	0.00
USD	28.97	Diamondback Energy Inc	2,348.85	0.00
USD	206.83	Dillards Inc A	10,911.92	0.01
USD	1,517.03	Discovery Inc	32,831.54	0.03
USD	214.02	Dollar General Corp	20,235.15	0.02
USD	314.74	Domtar Corp	9,672.31	0.01
USD	17.99	Dorman Products Inc	1,416.29	0.00
USD	1,410.30	DowDuPont Inc Reg	65,978.00	0.07
USD	871.48	Duke Energy Corp	65,790.56	0.07
USD	200.01	E*TRADE Financial Corp	7,677.24	0.01
USD	685.24	Echo Global Logistics Inc Reg	12,186.43	0.01
USD	47.66	EchoStar Corp A	1,530.96	0.00
USD	38.67	Ecolab Inc	4,984.28	0.01
USD	26.08	Emergent BioSolutions Inc	1,352.35	0.00
USD	53.96	Enanta Pharmaceuticals Inc	3,343.13	0.00
USD	78.74	Ensco PLC A	245.21	0.00
USD	87.29	Entergy Corp	6,572.35	0.01
USD	107.91	EOG Resources Inc	8,232.50	0.01
USD	62.95	EPAM Syst Inc	6,388.19	0.01
USD	17.99	Euronet Worldwide Inc	1,610.75	0.00
USD	239.73	Everest Reinsurance Group Ltd	45,667.38	0.05
USD	491.00	Evergy Inc Reg	24,383.48	0.02
USD	309.35	Eversource Energy Inc	17,600.42	0.02
USD	2,009.27	Exelon Corp	79,270.56	0.08
USD	52.16	Exponent Inc	2,313.69	0.00
USD	449.63	Ezcorp Inc A Non voting	3,040.42	0.00
USD	174.88	F5 Networks Inc	24,787.47	0.03
USD	10.37	FBL Financial Group Inc A	595.45	0.00
USD	341.72	Fifth Third Bancorp	7,033.79	0.01
USD	134.89	First Cash Financial Serv Inc	8,537.17	0.01
USD	13.49	First Citizens BancShares Inc A	4,449.12	0.00
USD	17.09	First Fin Corp (Indiana)	600.10	0.00

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	12.60	First Financial Bankshares Inc Reg	635.80	0.00
USD	161.46	First Solar Inc	5,996.51	0.01
USD	31.47	Flagstar Bancorp Inc	726.87	0.00
USD	82.73	FleetCor Technologies Inc	13,440.97	0.01
USD	179.85	Flir Systems Inc	6,850.19	0.01
USD	3,012.54	Ford Motor Co	20,159.99	0.02
USD	2,851.94	Frontline Ltd Reg	13,796.29	0.01
USD	134.89	G-III Apparel Group Ltd	3,290.97	0.00
USD	0.36	Garrett Motion Inc Reg When Issued	3.88	0.00
USD	2,133.95	General Motors Co	62,442.18	0.06
USD	269.78	Genesco Inc Reg	10,454.64	0.01
USD	364.70	Genworth Holdings Inc Ser A	1,486.67	0.00
USD	37.79	Global Indemnity Ltd Reg A	1,197.59	0.00
USD	247.94	Globus Medical Inc	9,386.94	0.01
USD	1,249.82	Golden Ocean Group Ltd Reg	6,734.81	0.01
USD	121.40	Goldman Sachs Group Inc	17,740.44	0.02
USD	449.63	Goodyear Tire & Rubber Co	8,027.81	0.01
USD	26.98	Graham Holdings Co	15,117.46	0.02
USD	116.90	Grand Canyon Education Inc	9,831.77	0.01
USD	62.05	Green Dot Corp Reg A	4,316.28	0.00
USD	134.89	Groupe I Automotive Inc Reg	6,220.87	0.01
USD	153.92	Haemonetics Corp	13,471.11	0.01
USD	146.58	Harris Corp	17,265.46	0.02
USD	567.03	Hartford Fin Serv Gr Inc (The)	22,048.32	0.02
USD	93.08	Heico Corp	6,308.94	0.01
USD	146.13	Heico Corp A	8,053.38	0.01
USD	124.01	Heidrick & Struggles Intl Inc Reg	3,383.48	0.00
USD	1,006.45	Helix Energy Solutions Gr Inc Reg	4,763.05	0.01
USD	1,021.56	Helmerich and Payne Inc	42,841.09	0.04
USD	112.41	Henry Jack & Associates Inc	12,440.94	0.01
USD	179.15	Hess Corp Conv Pref Ser A	7,780.90	0.01
USD	5,257.61	Hewlett Packard Enterprise Co	60,755.86	0.06
USD	35.97	Hillenbrand Inc Reg	1,193.51	0.00
USD	154.21	HMS Holdings Corp Reg	3,794.61	0.00
USD	717.35	HollyFrontier Corp Corp	32,078.94	0.03
USD	129.83	HomeStreet Inc	2,411.08	0.00
USD	3.63	Honeywell Intl Inc	419.89	0.00
USD	1,380.92	Hong Kong Land Hg Ltd	7,610.36	0.01
USD	96.54	Horace Mann Educators Corp	3,162.55	0.00
USD	43.16	Humana Inc	10,817.32	0.01
USD	61,497.76	Hutchison Port Holdings Trust Units	13,180.21	0.01
USD	124.84	IAC/InterActiveCorp	19,988.59	0.02
USD	183.12	Iberiabank Corp	10,296.79	0.01
USD	62.95	ICF International Inc Reg	3,567.16	0.00
USD	9.43	ICU Medical Inc	1,894.91	0.00
USD	32.37	Illumina Inc	8,493.89	0.01
USD	44.96	Independent Bank Group Inc Reg	1,800.26	0.00
USD	200.54	Ingersoll-Rand PLC	16,003.93	0.02
USD	98.92	Integer Hgs Corp Reg	6,598.93	0.01
USD	277.53	International Speedway Corp A	10,648.22	0.01
USD	314.74	Invitation Homes Inc Reg	5,528.61	0.01
USD	143.77	IQVIA Holdings Inc Reg	14,610.74	0.02
USD	1,116.25	Jacobs Engineering Group Inc	57,084.24	0.06
USD	1,149.13	Jardine Matheson Holdings Ltd	69,944.25	0.07
USD	340.63	JPMorgan Chase & Co	29,088.51	0.03
USD	629.49	KB Home	10,517.57	0.01
USD	527.07	Kelly Serv Inc A Non voting	9,442.64	0.01
USD	825.67	Keysight Technologies Inc Reg	44,838.83	0.05
USD	22.63	KLX Energy Services Hgs Inc Reg When Issued	464.13	0.00
USD	133.80	Legg Mason Inc	2,985.85	0.00
USD	1,356.99	Lennar Corp A	46,473.48	0.05
USD	201.44	Lincoln National Corp	9,041.37	0.01
USD	17.99	Linde PLC Reg	2,454.99	0.00
USD	41.03	Livanova Plc	3,283.32	0.00
USD	70.14	Loews Corp	2,793.06	0.00

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	17.99	Loxo Oncology Inc	2,203.73	0.00
USD	71.94	LPL Investment Holdings Inc Reg	3,843.91	0.00
USD	413.66	M/I Homes Inc	7,606.32	0.01
USD	40.47	Madison Square Garden Co (The)	9,476.44	0.01
USD	3.06	Madrigal Pharmaceuticals Inc Reg	301.48	0.00
USD	179.85	Mammoth Energy Serv Inc Reg	2,828.81	0.00
USD	3,861.26	Marathon Oil Corp	48,436.77	0.05
USD	731.52	Marathon Petroleum Corp	37,761.68	0.04
USD	382.90	MDC Holdings Inc	9,415.44	0.01
USD	42.27	Mellanox Technologies Ltd	3,415.54	0.00
USD	215.82	Merit Medical Syst Inc	10,536.77	0.01
USD	275.44	Meritage Homes Corp	8,847.77	0.01
USD	482.32	Metlife Inc	17,324.13	0.02
USD	1,206.81	Micron Technology Inc	33,497.06	0.03
USD	622.92	Microsoft Corp	55,347.09	0.06
USD	96.24	Molina Healthcare Inc	9,783.80	0.01
USD	188.29	Morgan Stanley	6,530.74	0.01
USD	17.99	Morningstar Inc Reg	1,728.12	0.00
USD	1,043.15	Mosaic Co (The)	26,654.69	0.03
USD	8.99	MSA Safety Inc Reg	741.58	0.00
USD	26.08	MSCI Inc	3,363.32	0.00
USD	1,497.90	Mylan N.V.	35,903.06	0.04
USD	99.15	National General Hgs Corp Reg	2,099.89	0.00
USD	240.63	National Oilwell Varco Inc	5,409.87	0.01
USD	38.02	National Western Life Gr Inc A	10,001.21	0.01
USD	156.03	Nelnet Inc A	7,144.02	0.01
USD	304.07	Neogenomics Inc Reg	3,354.15	0.00
USD	134.89	Netscout Systems Inc	2,788.30	0.00
USD	2,453.38	News Corp A	24,358.91	0.02
USD	62.95	Nexstar Media Group Inc A	4,330.38	0.00
USD	31.82	NextEra Energy Inc	4,837.86	0.01
USD	286.64	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	14,452.88	0.01
USD	7.45	Nicolet Bankshares Inc Reg	318.24	0.00
USD	188.56	NMI Holdings Inc A	2,944.28	0.00
USD	89.93	Noble Energy Inc	1,475.76	0.00
USD	41.37	NV5 Global Inc Reg	2,191.07	0.00
USD	135.30	NVIDIA Corp	15,801.07	0.02
USD	268.88	Oasis Petroleum Inc Reg	1,300.71	0.00
USD	359.71	OFG Bancorp Reg	5,179.33	0.01
USD	222.79	Old Dominion Freight Lines Inc	24,067.42	0.02
USD	229.54	Old Republic Intl Corp	4,130.32	0.00
USD	34.06	Ollie's Bargain Outlet Hgs Inc Reg	1,981.90	0.00
USD	35.97	Omniceil Inc	1,926.99	0.00
USD	89.93	On Assignment Inc Reg	4,287.27	0.00
USD	34.22	Onemain Hgs Inc	727.05	0.00
USD	106.35	Oxford Industries Inc	6,608.84	0.01
USD	61.15	PacWest Bancorp	1,780.23	0.00
USD	314.74	Park Hotels & Resorts Inc Reg	7,153.05	0.01
USD	270.68	PBF Energy Inc Reg A	7,735.70	0.01
USD	503.59	Peabody Energy Corp Reg	13,427.25	0.01
USD	158.27	Penn Virginia Corp	7,484.67	0.01
USD	359.71	People's United Fin Inc	4,540.57	0.00
USD	116.01	Peoples Bancorp Inc	3,054.50	0.00
USD	179.85	Perficient Inc Reg	3,502.19	0.00
USD	26.98	Perkin Elmer Inc	1,853.75	0.00
USD	269.78	PGT Innovations Inc Reg S	3,740.54	0.00
USD	273.38	Photronics Inc	2,314.90	0.00
USD	53.96	Pinnacle Fin Partners Inc	2,175.89	0.00
USD	36.87	Piper Jaffray Companies Inc	2,123.53	0.00
USD	74.64	PNC Financial Serv Group	7,633.33	0.01
USD	203.56	Popular Inc	8,408.33	0.01
USD	35.97	Post Holdings Inc Reg	2,804.58	0.00
USD	110.61	Primerica Inc	9,454.28	0.01
USD	46.76	Principal Financial Group Inc	1,806.82	0.00
USD	836.32	Progressive Corp	44,136.76	0.04

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	232.01	Prosperity Bancshares Inc	12,644.22	0.01
USD	6.29	Proto Labs Inc Reg	621.09	0.00
USD	53.96	Provident Fin Serv Inc	1,138.92	0.00
USD	431.65	Prudential Financial Inc	30,792.81	0.03
USD	279.67	Quanta Services Inc	7,363.95	0.01
USD	53.96	Rbc Bearings Inc	6,187.83	0.01
USD	719.41	Regions Financial Corp	8,420.35	0.01
USD	172.66	Reinsurance Group America Inc	21,180.02	0.02
USD	195.14	Reliance Steel and Alu Co	12,149.01	0.01
USD	95.50	RenaissanceRe Holdings Ltd	11,169.66	0.01
USD	492.52	Renewable Energy Group Inc	11,072.66	0.01
USD	35.97	Repligen Corp Reg	1,659.53	0.00
USD	30.90	Republic Bancorp Inc A	1,046.58	0.00
USD	0.60	Resideo Technologies Inc Emission 2018 Reg	10.83	0.00
USD	89.93	Resmed Inc	8,957.64	0.01
USD	539.56	Resolute Forest Products Inc	3,742.90	0.00
USD	12.59	REX American Resources Corp Reg	750.11	0.00
USD	730.13	Robert Half Intl Inc	36,533.68	0.04
USD	109.71	Roper Technologies Inc	25,578.43	0.03
USD	26.98	RPM Intl Inc Reg	1,387.19	0.00
USD	60.25	Ryder System Inc Reg	2,537.79	0.00
USD	206.06	Salesforce.com Inc	24,689.40	0.03
USD	61.15	ScanSource Inc	1,839.07	0.00
USD	239.20	Scholastic Corp	8,424.41	0.01
USD	1.38	Seaboard Corp	4,258.28	0.00
USD	134.52	SEACOR Holdings Inc	4,354.00	0.00
USD	35.97	Shenandoah Telecom Co Reg	1,392.38	0.00
USD	26.98	Shutterfly Inc	950.12	0.00
USD	184.85	SM Energy Co Reg	2,503.19	0.00
USD	57.55	South State Corp	3,018.24	0.00
USD	44.96	SPS Commerce Inc Reg	3,240.23	0.00
USD	21.50	Stanley Black & Decker Inc Units Cons of 1PC+1/10 0% CCPP C	1,709.26	0.00
USD	66.89	Stryker Corp	9,171.66	0.01
USD	221.33	Suntrust Banks Inc Reg	9,765.76	0.01
USD	163.67	SVB Financial Group	27,191.07	0.03
USD	177.35	Tech Data Corp	12,692.33	0.01
USD	53.96	Tech Target Inc Reg	576.30	0.00
USD	987.39	TechnipFMC Plc Reg	16,912.16	0.02
USD	62.98	Teledyne Technologies Inc	11,409.00	0.01
USD	304.96	Telephone and Data Systems Inc	8,680.71	0.01
USD	146.58	Thermo Fisher Scientific Inc	28,695.41	0.03
USD	863.62	Toll Brothers Inc	24,877.68	0.03
USD	159.80	Total System Serv Inc	11,363.41	0.01
USD	419.96	Tractor Supply Co	30,653.17	0.03
USD	634.88	Transocean Ltd	3,854.33	0.00
USD	179.85	TransUnion	8,936.40	0.01
USD	13.49	Travelers Cies Inc	1,413.03	0.00
USD	292.74	Tribune Media Co A	11,620.90	0.01
USD	503.59	Trinity Industries Inc	9,070.44	0.01
USD	431.93	Triple-S Management Corp B	6,570.74	0.01
USD	143.88	TriState Capital Hgs Inc Reg	2,449.33	0.00
USD	170.21	Triton International Ltd A	4,626.26	0.01
USD	44.96	Triumph Bancorp Inc Reg	1,168.18	0.00
USD	107.24	Tutor Perini Corp	1,498.12	0.00
USD	779.81	Twitter Inc	19,605.15	0.02
USD	6.29	Ultragenyx Pharmaceutical Inc Reg	239.43	0.00
USD	118.13	Umpqua Hgs Corp	1,643.03	0.00
USD	323.74	United Health Group Inc	70,549.72	0.07
USD	103.24	United Insurance Holdings Corp	1,501.05	0.00
USD	106.09	United Natural Foods Inc	982.77	0.00
USD	270.40	United States Cellular Corp	12,292.94	0.01
USD	222.22	Universal Corp	10,526.23	0.01
USD	175.36	Universal Health Services Inc B	17,880.03	0.02
USD	252.69	Universal Insurance Hgs Inc	8,382.22	0.01
USD	261.69	Unum Group	6,725.57	0.01

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	60.25	Urban Outfitters Inc	1,749.83	0.00
USD	44.96	US Ecology Inc Reg	2,477.18	0.00
USD	69.85	Vail Resorts Inc	12,882.65	0.01
USD	723.98	Verso Corp A	14,186.37	0.01
USD	562.04	VF Corp	35,074.97	0.04
USD	1,182.53	Viacom Inc B	26,585.39	0.03
USD	386.68	Visa Inc A	44,630.23	0.05
USD	1,642.09	Vistra Energy Corp Reg	32,880.64	0.03
USD	71.94	VMware Inc A	8,629.92	0.01
USD	552.31	Voya Financial	19,393.55	0.02
USD	205.93	Walt Disney Co (The)	19,752.78	0.02
USD	44.96	Washington Federal Inc	1,050.58	0.00
USD	65.64	Waterstone Fin Inc	962.32	0.00
USD	51.26	Wellcare Health Plans Inc	10,586.12	0.01
USD	71.94	Wells Fargo & Co	2,899.92	0.00
USD	3.58	Wells Fargo & Co Conv Pref A Ser L	3,955.39	0.00
USD	71.66	Welltower REIT Inc Conv Pref Ser I	3,958.62	0.00
USD	53.96	Wesbanco Inc	1,731.74	0.00
USD	1,252.21	WestRock Inc Reg	41,362.34	0.04
USD	62.94	WEX Inc	7,711.42	0.01
USD	11.91	White Mountain Insuranc Gr Ltd	8,933.11	0.01
USD	415.55	Whiting Petroleum Corp Reg	8,248.11	0.01
USD	89.93	WildHorse Resource Dev Corp Reg	1,109.97	0.00
USD	53.96	World Acceptance Corp (S.C.) Reg	4,826.60	0.01
USD	89.93	WPX Energy Inc Reg	892.85	0.00
USD	346.97	WR Berkley Corp	22,433.38	0.02
USD	2,709.39	Xerox Corp Reg	46,833.41	0.05
USD	143.88	XPO Logistics Inc	7,179.33	0.01
USD	186.32	Zions Bancorp Reg	6,640.09	0.01
			4,286,419.18	4.22
<b>Total shares</b>			13,564,428.45	13.49
<b>Closed-ended investment funds</b>				
EUR	243.09	alstria office REIT-AG	2,965.74	0.00
EUR	43.32	Befimmo SA Dist	2,103.15	0.00
EUR	34.64	Cofinimmo SICAFI	3,758.00	0.00
EUR	248.44	Covivio SA	20,918.76	0.02
EUR	116.68	Eurocommercial	3,148.16	0.00
EUR	443.64	Gecina Reg	50,130.81	0.05
EUR	481.86	Immobilier Grand Distribuz SpA Dist	2,593.37	0.00
EUR	388.95	Inmobiliaria Colo SOCIMI SA Dist	3,164.10	0.00
EUR	1,097.08	Klepierre Dist	29,577.27	0.03
EUR	619.97	Lar Espana Real Esta SOCIMI SA EUR	4,618.74	0.01
EUR	484.13	Merlin Properties SOCIMI SA	5,221.39	0.01
EUR	167.39	NSI NV Bearer Dist	5,708.14	0.01
EUR	181.16	Vastned NV	5,670.40	0.01
EUR	46.15	Warehouses De Pauw SICAFI	5,316.34	0.01
EUR	87.51	Wereldhave NV	2,379.49	0.00
			147,273.86	0.15
GBP	6,551.20	British Land Co Plc	38,917.12	0.04
GBP	48.62	Derwent London Plc	1,545.38	0.00
GBP	4,700.45	Hammerson Plc	17,250.15	0.02
GBP	4,356.97	Hansteen Holdings Plc	4,497.38	0.00
GBP	1,862.09	Land Securities Group Plc Reit Reg Dist	16,687.97	0.02
GBP	11,243.08	Segro Plc	73,728.52	0.07
GBP	777.90	Tritax Big Box REIT Plc Reg Dist	1,137.94	0.00
GBP	116.68	Unite Group Plc Reg	1,047.80	0.00
GBP	69.19	Workspace Group Plc REIT	611.71	0.00
			155,423.97	0.15
HKD	9,936.35	Champion REIT Units	5,950.62	0.01
HKD	2,914.40	Link Real Esta Inv Trust (The) Units	25,822.21	0.03

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	11,109.93	Prosperity Real Est Inv Trust Units	3,723.95	0.00
HKD	7,882.57	Sunlight REIT Units	4,421.23	0.00
			<hr/>	<hr/>
			39,918.01	0.04
JPY	52.61	Invesco Office J-REIT Inc Reg Dist	6,434.50	0.01
JPY	2.28	Nippon Reit Inv Corp Dist	6,612.48	0.01
			<hr/>	<hr/>
			13,046.98	0.02
SGD	1,672.36	Ascott Residence Trust	1,159.19	0.00
SGD	3,732.98	CapitaLand Commercial Trust REITS Uts	4,192.70	0.00
SGD	3,224.42	ESR-Reit	1,055.41	0.00
SGD	2,088.00	Frasers Commercial Trust Units Dist	1,835.91	0.00
SGD	9,116.79	Keppel REIT Units	6,670.34	0.01
SGD	11,564.69	Mapletree North Asia Cial Tr	8,461.35	0.01
SGD	977.99	Sabana Sharia Complia Ind REIT Dist	244.79	0.00
SGD	7,177.44	Starhill Gl REIT	3,132.42	0.00
SGD	11,207.73	Suntec Real Estate Inv Trust Units	12,803.79	0.01
			<hr/>	<hr/>
			39,555.90	0.03
USD	3,324.31	AGNC Investment Corp	51,006.79	0.05
USD	226.61	Annaly Capital Management Inc	1,946.69	0.00
USD	539.56	Armour Residential Reit Inc	9,675.85	0.01
USD	432.55	Blackstone Mortgage Trust Inc A	12,055.22	0.01
USD	107.91	Chimera Inv Corp Reg Dist	1,682.18	0.00
USD	274.28	Colony Capital Inc Dist	1,122.87	0.00
USD	332.26	Equity Commonwealth Shs of Benef Interest	8,722.50	0.01
USD	77.89	Industrial Logistics Pro Trust Reg Benef Interest Dist	1,340.26	0.00
USD	375.32	MGM Growth Properties LLC A	8,670.88	0.01
USD	143.88	Redwood Trust Inc Reg	1,896.78	0.00
USD	154.85	Select Income REIT	997.00	0.00
USD	1,214.01	VEREIT Inc	7,593.18	0.01
			<hr/>	<hr/>
			106,710.20	0.10
			<hr/>	<hr/>
			501,928.92	0.49
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
CHF	3,582.97	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	3,237.05	0.00
DKK	13,500,932.00	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	1,838,858.74	1.86
DKK	381,401.74	Danske Bank A/S VAR EMTN Sub 13/09.12.25	53,281.78	0.05
DKK	148,322.90	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	21,565.42	0.02
DKK	20,533,736.88	Denmark 0.25% T-Bonds Sen 17/15.11.20	2,795,518.85	2.82
DKK	6,348,686.60	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	871,865.16	0.88
DKK	7,696,093.62	Denmark 1.5% 12/15.11.23	1,119,453.68	1.13
DKK	3,993,528.67	Denmark 1.75% Sen 14/15.11.25	600,437.33	0.61
DKK	20,533,736.88	Denmark 3% T-Bond 11/15.11.21	3,030,080.43	3.06
DKK	1,740,768.91	Denmark 4.5% 08/15.11.39	406,032.97	0.41
DKK	11,293,555.28	Denmark ILB Sen 11/15.11.23	1,715,123.85	1.73
DKK	1,638,370.73	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B Sen 18/01.10.23	227,520.41	0.23
DKK	716,787.20	DLR Kredit A/S 1% Ser b 15/01.10.20	98,252.93	0.10
DKK	16,426,989.50	DLR Kredit A/S 2% Ser 2Bja20B Sen 14/01.01.20	2,253,365.04	2.27
DKK	828,271.73	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	122,368.99	0.12
DKK	118,363.85	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44 DW	15,862.82	0.02
DKK	94,623.90	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	12,844.88	0.01
DKK	84,434.30	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	11,316.12	0.01
DKK	275,456.81	DLR Kredit A/S FRN EMTN Sen 17/15.06.22	37,097.44	0.04
DKK	754,811.98	Jyske Bank AS 3.5% 12/01.10.44	112,080.95	0.11
DKK	41,875.30	Jyske Bank AS 3.5% 12/01.10.44 DW	5,612.02	0.01
DKK	2,696.08	Jyske Realkredit A/S 0% 17/01.01.19 DW	361.47	0.00
DKK	2,053,373.69	Jyske Realkredit A/S 1% Ser 321 14/01.01.21	281,672.00	0.28
DKK	737,266.83	Jyske Realkredit A/S 1% Ser 321 E 16/01.04.25	101,798.17	0.10
DKK	9,543,318.41	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	1,324,331.59	1.34
DKK	11,367,358.41	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	1,581,171.43	1.59
DKK	931,823.36	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	127,969.18	0.13
DKK	1,126,379.88	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	153,206.54	0.15
DKK	15,400,302.66	Jyske Realkredit A/S 1% Ser 321e 14/01.04.20	2,099,383.87	2.12

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	9,753,525.02	Jyske Realkredit A/S 1% Ser 321E 14/01.04.21	1,343,823.61	1.36
DKK	2,053,373.69	Jyske Realkredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	281,339.06	0.28
DKK	2,005,474.84	Jyske Realkredit A/S 2% 15/01.10.47	268,514.58	0.28
DKK	12,899.70	Jyske Realkredit A/S 2% 15/01.10.47 DW	1,728.72	0.00
DKK	2,436,111.00	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	344,568.26	0.35
DKK	238,335.44	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32 DW	31,939.80	0.03
DKK	724,020.73	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	97,329.63	0.10
DKK	22,445.93	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47 DW	3,008.02	0.00
DKK	464,330.37	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	67,206.46	0.07
DKK	51,389.99	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	6,887.06	0.01
DKK	1,106,477.66	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	167,329.26	0.17
DKK	37,219.00	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	4,988.07	0.01
DKK	2,632,221.08	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	416,715.15	0.42
DKK	191,901.92	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35 DW	25,719.25	0.03
DKK	307,363.17	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	47,953.25	0.05
DKK	14,294.56	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 DW	1,915.90	0.00
DKK	816,489.29	Jyske Realkredit A/S FRN Ser 422.E.cb3.22 RF/E 17/01.07.22	109,924.34	0.11
DKK	3,798,741.32	Kommunekredit 1% Ser 332 Sen 16/01.01.22	529,019.11	0.53
DKK	5,133,434.22	Kommunekredit FRN Sub Sen 11/03.01.22	702,016.56	0.71
DKK	2,156,042.37	LR Realkredit A/S 1% Sen 16/01.04.22	297,385.11	0.30
DKK	4,044,134.65	LR Realkredit A/S FRN Sen 18/01.07.21	541,900.44	0.55
DKK	28,902.88	LR Realkredit A/S FRN Sen 18/01.07.21 DW	3,874.28	0.00
DKK	593,909.39	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	80,939.61	0.08
DKK	30,800,605.31	Nordea Kredit Realkreditakties 1% Sen 17/01.10.22	4,281,749.64	4.32
DKK	2,457,556.10	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 16/01.04.22	341,031.48	0.34
DKK	1,535,972.56	Nordea Kredit Realkreditakties 1% Ser CC2 Sen 17/01.04.23	213,620.13	0.22
DKK	8,213,494.75	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	1,094,461.09	1.10
DKK	2,013,894.63	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	269,079.23	0.27
DKK	2,866,113.02	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	377,424.26	0.38
DKK	12,672.48	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	1,698.26	0.00
DKK	558.24	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50 DW	74.81	0.00
DKK	42,099.02	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	5,641.77	0.01
DKK	1,433,515.30	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	193,802.62	0.20
DKK	614,389.03	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	89,406.12	0.09
DKK	2,026,032.99	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	286,498.16	0.29
DKK	160,375.53	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	21,492.24	0.02
DKK	3,516,038.02	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	501,972.69	0.50
DKK	310,899.71	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	41,664.85	0.04
DKK	54,840.94	Nordea Kredit Realkreditakties 3% 11/01.07.34 DW	7,349.54	0.01
DKK	2,906,698.33	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	419,114.02	0.42
DKK	289,520.43	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	38,800.25	0.04
DKK	796,748.47	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	116,397.43	0.12
DKK	1,161,901.85	Nordea Kredit Realkreditakties 4% 10/01.10.41	176,447.35	0.18
DKK	107,764.43	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	14,442.51	0.01
DKK	1,919,976.27	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	290,539.99	0.29
DKK	140,402.08	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	18,816.58	0.02
DKK	874,042.62	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	123,766.25	0.13
DKK	38,284.59	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	5,121.30	0.01
DKK	22,673,157.85	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	3,048,366.03	3.08
DKK	91,422.04	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23DW	12,255.52	0.01
DKK	2.86	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	0.38	0.00
DKK	571,744.17	Nykredit Realkredit AS 0.5% 15/01.10.27	76,855.82	0.08
DKK	28,849.54	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	3,866.03	0.00
DKK	441,131.39	Nykredit Realkredit AS 1% 14/01.10.27	60,469.74	0.06
DKK	32,852.33	Nykredit Realkredit AS 1% 14/01.10.27 DW	4,402.48	0.00
DKK	17,453,676.34	Nykredit Realkredit AS 1% Sen 16/01.07.21	2,409,800.65	2.43
DKK	3,450,818.36	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	470,439.64	0.47
DKK	18,480,363.19	Nykredit Realkredit AS 1% Ser 13H Sen 14/01.01.23	2,569,854.63	2.59
DKK	1,996,764.33	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	269,111.64	0.27
DKK	3,571,156.24	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	494,231.39	0.50
DKK	264,470.07	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32 DW	35,441.67	0.04
DKK	7,853.03	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.10.40 DW	1,052.39	0.00
DKK	789,319.88	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	105,125.22	0.11
DKK	22,275.93	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	2,985.20	0.00
DKK	682,259.05	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	92,065.89	0.09

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	11,295,563.40	Nykredit Realkredit AS 2% Sen 14/01.10.37	1,578,276.41	1.59
DKK	547,582.55	Nykredit Realkredit AS 2% Sen 14/01.10.37 DW	73,382.62	0.07
DKK	2,047,162.25	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50	269,477.80	0.27
DKK	377.78	Nykredit Realkredit AS 2% Ser 01E Reg S 17/01.10.50 DW	50.63	0.00
DKK	586,365.94	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	78,467.74	0.08
DKK	2,904.17	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	389.20	0.00
DKK	409,592.68	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	59,070.85	0.06
DKK	2,242,519.94	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	328,978.30	0.33
DKK	110,315.82	Nykredit Realkredit AS 2.5% Sen 14/01.10.37	15,748.52	0.02
DKK	8,181.77	Nykredit Realkredit AS 2.5% Sen 14/01.10.37 DW	1,096.47	0.00
DKK	56,790.12	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47 DW	7,610.76	0.01
DKK	18,543,713.48	Nykredit Realkredit AS 3% 12/01.10.44	2,678,310.30	2.70
DKK	1,948,557.82	Nykredit Realkredit AS 3% 12/01.10.44 DW	261,137.15	0.26
DKK	543,747.87	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	78,699.04	0.08
DKK	276,413.10	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	39,846.84	0.04
DKK	29,361.32	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	3,934.87	0.00
DKK	3,254,434.66	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	482,823.33	0.49
DKK	269,789.43	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	36,156.48	0.03
DKK	1,174,374.84	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	174,377.31	0.18
DKK	116,487.49	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	15,611.36	0.02
DKK	1,278,498.48	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	195,310.24	0.20
DKK	95,443.13	Nykredit Realkredit AS 6% Ser 3C 93/01.10.26 DW	12,791.91	0.01
DKK	11,204,735.84	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22	1,502,868.39	1.52
DKK	44,881.94	Nykredit Realkredit AS FRN Ser 32H Sen Reg S 18/01.10.22 DW	6,014.39	0.01
DKK	1,454,054.03	Realkredit Danmark A/S 1% Sen 16/01.04.27	197,787.41	0.20
DKK	2,047,963.42	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	275,361.54	0.28
DKK	12,936,254.23	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	1,763,482.46	1.78
DKK	3,259,027.55	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	449,018.74	0.45
DKK	2,566,717.11	Realkredit Danmark A/S 1% Ser 10f Sen 14/01.01.21	352,844.98	0.36
DKK	9,436,862.53	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	1,309,482.77	1.32
DKK	491,511.22	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	67,975.11	0.07
DKK	389,113.05	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	54,060.79	0.05
DKK	1,395,357.29	Realkredit Danmark A/S 1% Ser 1RDSDR021S32S 15/01.10.32	187,498.61	0.19
DKK	138,555.46	Realkredit Danmark A/S 1% Ser 1RDSDR021S32S 15/01.10.32 DW	18,567.59	0.02
DKK	3,221,941.61	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	441,659.71	0.45
DKK	255,310.35	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.10.27 DW	34,213.07	0.03
DKK	535,718.99	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	74,141.01	0.08
DKK	30,291.66	Realkredit Danmark A/S 1.5% Ser 21S 14/01.10.32 DW	4,059.39	0.00
DKK	18,521.58	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S 17/01.10.50 DW	2,482.08	0.00
DKK	3,348,243.42	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	428,213.73	0.43
DKK	1,349,409.49	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	190,648.81	0.19
DKK	90,210.62	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.10.32 DW	12,089.30	0.01
DKK	1,022,567.88	Realkredit Danmark A/S 2% Sen 17/01.10.50	134,613.74	0.14
DKK	844.77	Realkredit Danmark A/S 2% Sen 17/01.10.50 DW	113.21	0.00
DKK	4,461.89	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.10.50 DW	597.94	0.00
DKK	9,999,677.60	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,415,472.58	1.43
DKK	699,644.70	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29 DW	93,760.76	0.09
DKK	801,723.07	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	107,085.48	0.11
DKK	11,461.43	Realkredit Danmark A/S 2.5% Ser 2.5RDSDR022S3 14/01.10.37 DW	1,535.99	0.00
DKK	127,189.33	Realkredit Danmark A/S 2.5% Ser 2.5RDSDR022S37/S 14/01.07.36	18,157.36	0.02
DKK	1,427,947.47	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	206,241.67	0.21
DKK	117,355.62	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	15,727.49	0.02
DKK	4,220,320.17	Realkredit Danmark A/S 3.5% 12/01.10.44	626,047.23	0.63
DKK	295,805.66	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	39,643.11	0.04
DKK	1,086,496.54	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	164,231.86	0.17
DKK	62,743.16	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	8,408.80	0.01
DKK	386,871.37	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	62,340.70	0.06
DKK	18,566.10	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	2,488.41	0.00
DKK	426,151.01	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	68,527.47	0.07
DKK	15,364.30	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26 DW	2,059.34	0.00
DKK	5,733,527.76	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	788,180.60	0.80
DKK	60,978.87	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	8,171.45	0.01
DKK	0.06	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	100,701.22	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T 18/01.07.22 DW	13,503.12	0.01
DKK	16,326,288.28	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	2,190,511.88	2.21

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 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	169,511.88	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	23,482.03	0.02
DKK	707,593.67	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	103,920.35	0.11
DKK	54,604.11	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	7,318.00	0.01
DKK	24,668.87	Totalkredit A/S 5% Sen 98/01.07.19	3,345.42	0.00
DKK	42,308.28	Totalkredit A/S 5% Sen 98/01.07.19 DW	5,670.28	0.01
			64,856,879.41	65.44
EUR	3,582.97	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	4,166.60	0.00
EUR	2,866.38	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	2,981.14	0.00
EUR	1,433.19	ADO Properties SA 0.875% Conv Sen Reg S 18/23.11.23	1,474.08	0.00
EUR	7,165.95	Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	7,873.87	0.01
EUR	3,582.97	Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	4,010.49	0.00
EUR	12,713.39	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	14,001.90	0.01
EUR	4,237.80	Allianz SE VAR Sub 12/17.10.42	4,869.61	0.01
EUR	42,377.97	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	46,336.28	0.05
EUR	42,577.45	Argentina 3.875% Reg S Sen 16/15.01.22	36,110.58	0.04
EUR	19,070.09	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	20,392.12	0.02
EUR	23,307.88	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	24,287.86	0.02
EUR	55,091.36	Avery Dennison Corp 1.25% Sen 17/03.03.25	53,779.63	0.05
EUR	5,932.92	Aviva Plc VAR Sub 14/03.07.44	5,990.94	0.01
EUR	31,783.48	BAT Intl Finance Plc 2.25% EMTN Sen Reg S 17/16.01.30	29,297.06	0.03
EUR	27,760.50	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	26,434.38	0.03
EUR	10,748.92	Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	10,685.02	0.01
EUR	70,983.10	Bayer AG VAR Sub 14/01.07.74	69,045.26	0.07
EUR	10,748.92	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	8,112.00	0.01
EUR	15,048.49	BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	11,800.95	0.01
EUR	5,016.16	BE Semiconductor Industries NV 2.5% Conv Sen 16/02.12.23	5,840.40	0.01
EUR	46,615.77	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	46,757.48	0.05
EUR	22,968.79	Belden Inc 3.875% 18/15.03.28	21,161.83	0.02
EUR	7,165.95	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	7,543.49	0.01
EUR	716.59	CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	799.68	0.00
EUR	25,085.37	Catalent Pharma Solutions Inc 4.75% Sen Reg S 16/15.12.24	25,232.87	0.03
EUR	7,165.95	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	7,935.61	0.01
EUR	14.38	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	2,061.53	0.00
EUR	31,783.48	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	31,871.36	0.03
EUR	42,657.40	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	41,494.56	0.04
EUR	10,748.92	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	10,485.73	0.01
EUR	31,783.48	De Sammenslut Vognaend AS 1.75% Sen /20.09.24	32,266.91	0.03
EUR	7,165.95	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	6,851.40	0.01
EUR	2,149.78	Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	2,270.24	0.00
EUR	23,551.58	Deutschland 4% Ser 05 05/04.01.37	37,131.42	0.04
EUR	24,575.56	Deutschland 4.25% Ser 07 07/04.07.39	41,350.22	0.04
EUR	20,479.63	Deutschland 4.75% Ser 0301 03/04.07.34	33,396.24	0.03
EUR	25,599.54	Deutschland 4.75% Ser 08 08/04.07.40	46,347.97	0.05
EUR	24,694.92	DKT Finance ApS 7% Sen Reg S 18/17.06.23	26,106.86	0.03
EUR	194,621.48	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B 17/01.01.28 DW	194,486.73	0.20
EUR	1,233,277.13	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,245,085.76	1.26
EUR	44,496.87	Dover Corp 1.25% Sen 16/09.11.26	43,372.43	0.04
EUR	30,724.03	Ecolab Inc 2.625% Sen 15/08.07.25	33,363.53	0.03
EUR	573.28	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	3,636.61	0.00
EUR	10,032.33	ENI SpA 0% EMTN Sen Conv 16/13.04.22	10,387.02	0.01
EUR	11,758.77	Equinix Inc 2.875% Sen 17/01.10.25	11,324.57	0.01
EUR	2,866.38	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21	2,525.94	0.00
EUR	45,556.32	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	45,359.29	0.05
EUR	72,042.55	Fedex Corp 1.625% Sen 16/11.01.27	71,157.51	0.07
EUR	2,866.38	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	2,973.89	0.00
EUR	7,165.95	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	5,950.03	0.01
EUR	53,462.25	Getlink SE 3.625% Sen Reg S 18/01.10.23	52,391.66	0.05
EUR	1,433.19	GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	1,579.17	0.00
EUR	23,517.54	Groupama SA VAR Sub 14/28.05.Perpet	24,603.11	0.03
EUR	112,301.62	Imperial Brands Fin Plc 1.375% Reg S Sen 17/27.01.25	107,727.58	0.11
EUR	6,356.70	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	6,743.69	0.01
EUR	9,552.98	Indonesia 3.375% Reg S Ser 15 15/30.07.25	10,181.43	0.01
EUR	21,009.00	Interxion Holding NV 4.75% Sen Reg S 18/15.06.25	21,563.74	0.02
EUR	46,835.19	Intrum AB 2.75% Sen Reg S 17/15.07.22	43,250.90	0.04

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	24,301.46	Intrum AB 3.125% Sen Reg S 17/15.07.24	21,554.54	0.02
EUR	4,703.51	James Hardie Intl Finance Ltd 3.625% Sen Reg S 18/01.10.26	4,596.06	0.01
EUR	14,832.29	Jyske Bank AS 0.875% EMTN Sen Reg S 18/03.12.21	14,825.62	0.02
EUR	5,016.16	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	4,328.20	0.00
EUR	108,063.83	Magna International Inc 1.5% Sen 17/25.09.27	105,543.23	0.11
EUR	13,772.84	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	13,910.98	0.01
EUR	71.66	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	2,940.00	0.00
EUR	87,934.29	Mastercard Inc 1.1% Sen 15/01.12.22	90,563.09	0.09
EUR	21,188.99	Mastercard Inc 2.1% Sen 15/01.12.27	23,008.70	0.02
EUR	43,437.42	Merck KGaA VAR Reg S Sub 14/12.12.74	44,496.86	0.05
EUR	23,307.88	Mondelez Intl Inc 2.375% Sen 15/06.03.35	22,831.59	0.02
EUR	67,804.75	Moody's Corp 1.75% Sen 15/09.03.27	69,652.77	0.07
EUR	126,621.80	Mowi ASA FRN Sen 18/12.06.23	127,571.47	0.13
EUR	36,616.61	MPT Ope Partner LP Fin Corp 4% Sen 15/19.08.22	39,148.28	0.04
EUR	25,426.78	Nasdaq Inc 1.75% Sen 16/19.05.23	26,380.80	0.03
EUR	73,529.32	Nasdaq Inc 3.875% Sen 13/07.06.21	79,801.38	0.08
EUR	21,949.70	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	21,322.82	0.02
EUR	30,719.45	Netherlands 2.5% 12/15.01.33	38,427.57	0.04
EUR	75.24	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	5,463.73	0.01
EUR	71.66	Nexity 0.125% Conv Reg S Sen 16/01.01.23	4,575.68	0.00
EUR	3,582.97	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	3,138.13	0.00
EUR	7,882.54	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	7,856.61	0.01
EUR	14,110.52	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	14,731.74	0.02
EUR	52,796.04	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	58,230.60	0.06
EUR	74,161.45	Philip Morris Intl Inc 1.875% Sen 17/06.11.37	67,514.36	0.07
EUR	36,021.28	Philip Morris Intl Inc 2% Sen 16/09.05.36	34,030.74	0.03
EUR	4,237.80	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	4,589.44	0.01
EUR	14,832.29	Praxair Inc 1.2% Sen 16/12.02.24	15,252.41	0.02
EUR	29,664.58	Procter & Gamble Co 1.125% Sen 15/02.11.23	30,634.62	0.03
EUR	14,331.90	PT Jersey Ltd 0.5% Conv 14/19.11.19	13,963.13	0.01
EUR	12,777.86	Quintiles IMS Inc 2.875% Sen Reg S 17/15.09.25	12,172.83	0.01
EUR	23,125.58	Quintiles IMS Inc 3.25% Sen Reg S 17/15.03.25	22,873.51	0.02
EUR	7,165.95	RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	7,046.21	0.01
EUR	9,552.98	Romania 2.875% MTN Reg S Sen 16/26.05.28	9,577.10	0.01
EUR	14,329.47	Romania 4.625% EMTN Reg S 13/18.09.20	15,486.94	0.02
EUR	17.20	SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	2,560.66	0.00
EUR	21,188.99	SAP SE 1.125% EMTN Sen 14/20.02.23	21,836.31	0.02
EUR	22,140.27	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	22,535.04	0.02
EUR	114,420.52	Securitas AB 1.125% EMTN Ser 25 Sen Reg S 17/20.02.24	114,120.17	0.12
EUR	5,016.16	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	5,643.73	0.01
EUR	63,566.96	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	62,875.67	0.06
EUR	101,707.13	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	86,872.64	0.09
EUR	5,016.16	TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	5,175.02	0.01
EUR	18,030.11	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/01.03.24	17,928.97	0.02
EUR	22,651.20	Titan Global Finance PLC 4.25% EMTN Sen 14/10.07.19	23,027.21	0.02
EUR	6,123.62	Total SA VAR Reg S Sub 15/26.02.Perpetual	6,190.95	0.01
EUR	10,594.49	TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	11,058.53	0.01
EUR	93,231.54	United Parcel Serv Inc 1.625% Sen 15/15.11.25	96,747.30	0.10
EUR	37,080.72	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	36,662.08	0.04
EUR	65,685.86	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	62,355.91	0.06
EUR	96.74	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	5,028.42	0.01
EUR	13,615.30	Zhejiang Expressway Co Ltd 0% Conv Sen Reg S 17/21.04.22	13,005.54	0.01
EUR	19,911.51	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	19,627.08	0.02
			4,437,513.13	4.50
GBP	16,554.80	Arqiva Broadcast Fin PLC 6.75% Sen Reg S 18/30.09.23	18,550.27	0.02
GBP	57,024.15	B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	62,209.98	0.07
GBP	18,814.03	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	20,525.52	0.02
GBP	4,299.57	BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	5,820.28	0.01
GBP	38,319.70	Galaxy Bidco Ltd 6.375% Sen Reg S 13/15.11.20	42,124.72	0.04
GBP	9,407.01	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	9,321.72	0.01
GBP	2,149.78	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	2,487.91	0.00
GBP	37,471.28	Ocado Group PLC 4% Sen Reg S 17/15.06.24	40,433.50	0.04
GBP	29,788.88	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	33,377.23	0.03
GBP	23,307.88	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	28,092.71	0.03

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	50,536.23	Travis Perkins Plc 4.375% Sen Reg S 14/15.09.21	56,788.75	0.06
GBP	23,153.24	Travis Perkins Plc 4.5% Sen Reg S /07.09.23	25,337.48	0.02
GBP	5,016.16	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	5,420.59	0.01
GBP	7,165.95	Volcan Holdings PLC 4.125% Conv Anglo American 17/11.04.20	10,477.71	0.01
			<u>360,968.37</u>	<u>0.37</u>
HKD	28,663.79	ASM Pacific Technology Ltd 2% Conv Sen 14/28.03.19	3,204.17	0.00
HKD	14,331.90	China Conch Venture Hgs Ltd 0% Conv 18/05.09.23	1,554.73	0.00
HKD	107,489.22	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	11,340.98	0.01
HKD	42,995.69	Powerlong Real Estate Hgs Ltd 0% Conv Ser 1238 18/11.02.19	4,842.95	0.01
			<u>20,942.83</u>	<u>0.02</u>
JPY	358,297.41	Advantest Corp 0% Conv Reg S Sen 14/14.03.19	4,004.00	0.00
JPY	573,275.86	Edion Corp 0% Conv Reg S Sen 14/01.10.21	5,629.04	0.01
JPY	214,978.45	Edion Corp 0% Conv Sen Reg S 15/19.06.25	1,829.19	0.00
JPY	214,978.45	GMO Payment Gateway Inc 0% Conv Sen Reg S 18/19.06.23	1,789.33	0.00
JPY	71,659.48	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	598.40	0.00
JPY	143,318.96	Line Corp 0% Conv Sen Reg S 18/19.09.25	1,053.08	0.00
JPY	429,956.89	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	3,937.42	0.00
JPY	501,616.37	Mirait Holdings Corp 0% Conv Sen Reg S 16/30.12.21	4,922.03	0.01
JPY	143,318.96	Relo Group Inc 0% Conv 18/22.03.21	1,191.47	0.00
JPY	71,659.48	Sapporo Holdings KK 0% Conv Sen Reg S 18/27.04.21	565.92	0.00
JPY	358,297.41	SBI Holdings Inc 0% Conv Sen 17/14.09.22	3,878.66	0.00
JPY	358,297.41	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	2,904.84	0.00
JPY	859,913.78	Sony Corp 0% Conv Reg S Ser 6 15/30.09.22	8,392.75	0.01
JPY	71,659.48	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	562.51	0.00
JPY	214,978.45	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	2,342.12	0.00
JPY	143,318.96	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	1,564.67	0.00
JPY	1,003,232.75	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	7,966.26	0.01
JPY	71,659.48	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	845.47	0.00
JPY	358,297.41	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	2,940.57	0.00
			<u>56,917.73</u>	<u>0.04</u>
KRW	4,299,568.92	Kakao Corp 0% Conv KakaoMCo Reg S Sen 16/11.05.21	3,402.37	0.00
KRW	14,331,896.42	Lotte Shopping Co Ltd 0% Conv LoHimart Sen Reg S 18/04.04.23	10,338.92	0.01
			<u>13,741.29</u>	<u>0.01</u>
NOK	137,216.63	Boa SBL AS FRN Sk Ser 144A 13/31.12.20	6,584.49	0.01
NOK	697,440.51	Fjord1 ASA FRN Sen 17/22.11.22	71,954.96	0.07
NOK	137,667.00	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21	1,668.91	0.00
NOK	204,371.76	Ship Finance Intl Ltd FRN Sen 17/22.06.20	21,033.43	0.02
NOK	102,185.88	Ship Finance Intl Ltd FRN Sen 18/13.09.23	10,245.73	0.01
NOK	635,669.57	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	65,921.76	0.07
			<u>177,409.28</u>	<u>0.18</u>
USD	39,171.25	Actuant Corp 5.625% B Sen 12/15.06.22	34,031.52	0.03
USD	49,927.53	ADT Corp 3.5% Ser B 13/15.07.22	40,557.41	0.04
USD	15,498.19	Advanced Micro Devices Inc 7.5% Sen 13/15.08.22	14,560.70	0.02
USD	54,671.34	AES El Salvador Trust II 6.75% Reg S Sen 13/28.03.23	42,848.25	0.05
USD	44,280.55	African Export-Import Bank 4% EMTN Ser 11 Sen 16/24.05.21	38,237.80	0.04
USD	48,293.91	Agile Group Holdings Ltd 8.5% Sen Reg S 18/18.07.21	43,046.91	0.05
USD	21,288.72	Alfa Bond Issuance Plc 7.75% LPN Alfa Bank Sen 11/28.04.21	19,728.50	0.02
USD	5,636.27	America Movil SAB de CV 3.125% Sen 12/16.07.22	4,835.96	0.01
USD	29,664.58	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	25,677.77	0.03
USD	25,242.16	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	21,220.83	0.02
USD	18,422.07	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	14,681.41	0.02
USD	26,270.70	Angola 9.375% Sen Reg S 18/08.05.48	21,631.07	0.02
USD	33,435.44	Angola 9.5% Sen Reg S 15/12.11.25	30,923.28	0.03
USD	21,188.99	ANZ Banking Group Ltd VAR Sub 86/30.04.Perpetual	12,558.71	0.01
USD	31,047.19	Argentina 5.625% Ser B Sen 17/26.01.22	22,998.39	0.02
USD	51,347.28	Argentina 6.875% Ser B Sen 17/26.01.27	34,377.95	0.04
USD	52,541.40	Argentina 7.125% Ser B Sen 17/06.07.36	33,098.12	0.03
USD	3,480.15	Argentina VAR Sk Ser \$DSC 10/31.12.33	3,313.10	0.00
USD	34,868.39	Argentina VAR Sk Ser NY 05/31.12.33	33,694.11	0.03
USD	13,772.84	AT&T Inc 3.4% Sen 15/15.05.25	11,397.25	0.01
USD	33,902.38	AT&T Inc 5.45% Sen 17/01.03.47	29,048.86	0.03

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	100,554.65	Avanos Medical Inc 6.25% Ser B 15/15.10.22	88,297.03	0.09
USD	7,165.95	Axa SA 7.25% Conv Sen 144A AXAEqHgs Re 18/15.05.21	5,488.16	0.01
USD	28,658.95	Azerbaijan 4.75% Sen Reg S 14/18.03.24	25,089.09	0.03
USD	58,296.76	Bahrain 5.875% Reg S Sen 15/26.01.21	51,545.57	0.05
USD	9,513.85	Baidu Inc 3.5% Sen 12/28.11.22	8,265.15	0.01
USD	22,991.82	Banco Votorantim SA 7.375% Sen Sub Reg S 10/21.01.20	20,761.63	0.02
USD	108,063.83	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	92,666.81	0.09
USD	19,070.09	Bank of China Ltd 5% Reg S Sub Tr 1 14/13.11.24	17,238.98	0.02
USD	80,356.43	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	70,227.45	0.07
USD	17,914.87	BASF SE 0.925% Conv Sen Reg S 17/09.03.23	14,184.19	0.01
USD	12,713.39	Baxter Intl Inc 1.7% Sen 16/15.08.21	10,666.84	0.01
USD	21,949.70	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	13,147.16	0.01
USD	31,783.48	Bed Bath and Beyond Inc 5.165% Sen 14/01.08.44	18,668.33	0.02
USD	36,021.28	Bharti Airtel Ltd 4.375% Sen Reg S 15/10.06.25	28,595.66	0.03
USD	37,017.81	Bielorussie 6.2% Sen Reg S 18/28.02.30	29,915.40	0.03
USD	44,495.80	Bielorussie 6.875% Sen Reg S 17/28.02.23	39,867.37	0.05
USD	25,076.58	Bielorussie 7.625% Sen Reg S 17/29.06.27	22,561.24	0.02
USD	9,552.98	BNDES 5.75% Sen Reg S 13/26.09.23	8,729.38	0.01
USD	5,297.25	Boeing Co 2.2% Sen 15/30.10.22	4,484.21	0.00
USD	6,356.70	Boeing Co 2.6% Sen 15/30.10.25	5,288.46	0.01
USD	77,339.80	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	68,021.33	0.07
USD	28,658.95	Brazil 4.625% Sen 17/13.01.28	24,173.89	0.02
USD	20,729.97	Brazil 7.125% 06/20.01.37	20,547.99	0.02
USD	23,843.37	Calpine Corp 5.375% Sen 14/15.01.23	19,666.74	0.02
USD	42,577.45	CCO Holdings LLC 5.25% Sen 12/30.09.22	37,298.24	0.04
USD	32,358.86	CenturyLink Inc 5.8% Ser T 12/15.03.22	27,301.01	0.03
USD	5,409.03	CenturyLink Inc 7.5% Ser Y 16/01.04.24	4,601.20	0.01
USD	2,149.78	Chegg Inc 0.25% Conv Sen 144A 18/15.05.23	2,280.20	0.00
USD	11,941.23	Chile 2.25% Sen 12/30.10.22	10,079.67	0.01
USD	29,853.07	Chile 3.125% Sen 16/21.01.26	25,259.75	0.03
USD	7,165.95	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	6,667.44	0.01
USD	20,300.09	China 3.25% Sen 18/19.10.23	17,943.60	0.02
USD	7,755.17	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	6,753.34	0.01
USD	16,717.72	China Development Bank 2.625% EMTN Sen 17/24.01.22	14,323.07	0.01
USD	50,853.57	Citigroup Inc 5.5% Sub 13/13.09.25	46,640.80	0.05
USD	48,734.67	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	43,044.38	0.04
USD	7,755.17	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	6,853.91	0.01
USD	14,329.47	Colombia 2.625% Sen 13/15.03.23	11,847.22	0.01
USD	16,240.07	Colombia 4% 13/26.02.24	14,090.43	0.01
USD	11,941.23	Colombia 5% Sen 15/15.06.45	9,971.76	0.01
USD	19,105.96	Colombia 5.625% 14/26.02.44	17,340.61	0.02
USD	9,552.98	Colombia 7.375% 06/18.09.37	10,136.78	0.01
USD	21,188.99	Comcast Corp 3.2% Sen 16/15.07.36	15,913.75	0.02
USD	43,064.93	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	34,710.91	0.03
USD	37,804.80	Community Health Syst Inc 6.875% Sen Ser B 14/01.02.22	15,005.85	0.02
USD	28,658.95	Corp Fin Desarrollo SA COFIDE 4.75% Sen Reg S 12/08.02.22	25,485.44	0.03
USD	11,941.23	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	10,561.38	0.01
USD	26,270.70	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 13/13.08.23	23,570.09	0.02
USD	15,284.77	Corp Nacl Del Cobre De Chile 4.5% Sen Reg S 15/16.09.25	13,547.98	0.01
USD	23,882.46	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	22,914.96	0.02
USD	14,329.47	Costa Rica 7% Sen Reg S 14/04.04.44	10,645.92	0.01
USD	30,249.98	Country Garden Holdings Co Ltd 7.125% Sen Reg S 18/27.01.22	26,273.81	0.02
USD	16,305.49	Country Garden Holdings Co Ltd 8% Sen reg S 18/27.01.24	13,807.43	0.01
USD	23,882.46	Croatia 5.5% Reg S Sen 13/04.04.23	21,945.90	0.02
USD	9,552.98	Croatia 6% Reg S Sen 13/26.01.24	9,029.18	0.01
USD	54,929.65	Croatia 6.625% Reg S 10/14.07.20	50,012.57	0.05
USD	5,957.78	CSC Holdings LLC 5.25% Sen 14/01.06.24	4,830.69	0.01
USD	26,653.21	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	21,017.25	0.02
USD	42,377.97	Dev Bank of Japan Inc 2.5% Sen Reg S 17/18.10.22	36,492.54	0.04
USD	10,594.49	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	8,889.40	0.01
USD	36,313.11	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	31,249.32	0.03
USD	24,837.75	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	22,635.35	0.02
USD	59,329.16	DNB Bank ASA VAR Jun Sub 86/28.02.Perpetual	33,296.53	0.03
USD	42,377.97	DNB Bank ASA VAR Sen Sub 86/21.02.Perpetual	23,797.13	0.02
USD	148,322.90	DNB Bank ASA VAR Ser OLD Sen Reg S 85/28.08.Perpetual	83,457.99	0.08

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	30,114.71	DNO ASA 8.75% Reg S Sen 15/18.06.20	26,486.81	0.03
USD	71,419.49	DNO ASA 8.75% Sen 18/31.05.23	60,757.96	0.07
USD	29,614.25	Dominican Republic 5.5% Reg S Sen 15/27.01.25	25,734.07	0.03
USD	9,552.98	Dominican Republic 6% Sen Reg S 18/19.07.28	8,333.53	0.01
USD	27,226.00	Dominican Republic 6.85% Reg S Sen 15/27.01.45	23,461.42	0.02
USD	30,091.89	Dominican Republic 6.875% Sen Reg S 16/29.01.26	27,645.51	0.03
USD	4,299.57	DP World Ltd 1.75% Conv Sen 14/19.06.24	3,584.46	0.00
USD	17,900.99	Dr Horton Inc 3.75% Sen 14/01.03.19	15,664.75	0.02
USD	8,475.59	Duke Energy Corp 3.75% Sen 14/15.04.24	7,442.79	0.01
USD	12,713.39	Duke Energy Corp 4.8% Sen 15/15.12.45	11,387.45	0.01
USD	46,615.77	EBay Inc 2.6% Sen 12/15.07.22	39,401.67	0.04
USD	7,164.74	Ecopetrol SA 5.875% Sen 13/18.09.23	6,557.38	0.01
USD	172,611.53	Ecuador 10.75% Sen Reg S 16/28.03.22	152,881.59	0.15
USD	31,047.19	Ecuador 7.875% Sen Reg S 18/23.01.28	22,165.28	0.02
USD	54,929.65	Ecuador 9.65% Sen Reg S 16/13.12.26	43,941.79	0.04
USD	4,776.49	Egypt 5.75% Reg S Sen 10/29.04.20	4,229.02	0.00
USD	74,035.61	Egypt 5.875% Reg S Ser 1 15/11.06.25	59,131.99	0.06
USD	99,914.88	Egypt 6.125% EMTN Reg S Sen 17/31.01.22	86,032.65	0.09
USD	88,365.09	Egypt 8.5% Ser 4 Sen Reg S 17/31.01.47	70,144.01	0.07
USD	6,356.70	Empresa Electrica Angamos SA 4.875% Sk Sen 14/25.05.29	4,866.09	0.01
USD	14,329.47	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	11,767.24	0.01
USD	62,128.08	Equinix Inc 5.375% Sen 13/01.04.23	54,316.07	0.06
USD	47,686.74	Equinix Inc 5.375% Sen 14/01.01.22	42,250.41	0.04
USD	32,241.32	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	26,676.40	0.03
USD	32,241.32	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	25,786.84	0.03
USD	31,783.48	Export Import Bank Korea (The) FRN Sen 18/01.06.23	27,818.29	0.03
USD	70,534.10	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	57,770.21	0.06
USD	71,647.37	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	60,684.51	0.06
USD	76,153.21	Fedex Corp 4.75% Sen 15/15.11.45	62,811.16	0.06
USD	5.37	Fortive Corp 5% Conv A 18/01.07.21	4,216.67	0.00
USD	15,443.18	Frontier Communications Corp 7.125% Sen 12/15.01.23	7,632.77	0.01
USD	21,479.35	Frontier Communications Corp 7.625% Sen 13/15.04.24	9,629.68	0.01
USD	19,105.96	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	15,038.50	0.02
USD	15,891.74	General Electric Co 4.125% Sen 12/09.10.42	10,891.85	0.01
USD	10,190.93	Genworth Holdings Inc 6.5% Sen 04/15.06.34	6,886.67	0.01
USD	21,494.21	Georgia 6.875% Reg S Sen 11/12.04.21	19,815.14	0.02
USD	158,528.81	Georgian Railway Ltd 7.75% Sen Reg S 12/11.07.22	143,933.74	0.15
USD	11,224.75	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	9,660.56	0.01
USD	21,188.99	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	17,669.35	0.02
USD	12,557.40	Government of Belize Step-down Sk Sen Reg S 13/20.02.34	6,259.53	0.01
USD	11,941.23	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	10,267.90	0.01
USD	30,964.76	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	24,744.86	0.03
USD	20,300.09	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	16,681.89	0.02
USD	19,105.96	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	17,314.87	0.02
USD	46,609.58	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	41,702.75	0.04
USD	21,188.99	Hasbro Inc 3.15% Sen 14/15.05.21	18,296.51	0.02
USD	47,686.74	HCA Healthcare Inc 6.25% Sen 12/15.02.21	42,738.28	0.04
USD	6,812.39	HCA Inc 5.875% Sen 12/15.03.22	6,114.46	0.01
USD	34,683.15	Health & Ha (H&H) Intl Hgs Ltd 7.25% Reg S Sen 16/21.06.21	30,678.43	0.04
USD	36,786.92	Hecla Mining Co 6.875% Ser B Sen 14/01.05.21	31,702.75	0.03
USD	57,985.28	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	50,495.86	0.05
USD	38,067.05	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	32,945.50	0.03
USD	11,653.94	Home Depot Inc 2.625% Sen 15/01.06.22	10,085.09	0.01
USD	9,552.98	Honduras 7.5% Sen Reg S 13/15.03.24	8,799.21	0.01
USD	14,832.29	HSBC Holdings Plc 4.375% Sub 16/23.11.26	12,606.77	0.01
USD	19,105.96	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	17,441.23	0.02
USD	56,840.25	Hungary 5.375% Sen 14/25.03.24	53,307.47	0.05
USD	9,552.98	Hungary 6.25% 10/29.01.20	8,607.01	0.01
USD	11,941.23	Hungary 6.375% Sen 11/29.03.21	11,029.83	0.01
USD	4,776.49	Hungary 7.625% Sen 11/29.03.41	5,862.87	0.01
USD	8,475.59	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	7,595.15	0.01
USD	36,275.99	Icahn Enterprises LP/Fin Corp 6.25% Ser B Sen 17/01.02.22	31,640.22	0.03
USD	39,657.85	IGas Energy Plc 8% Sk Ser 144A Sen 13/30.06.21	34,388.18	0.04
USD	86,747.37	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	76,756.80	0.08
USD	14,329.47	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	12,361.91	0.01

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	14,329.47	Indonesia 4.75% EMTN Reg S Sen 15/08.01.26	12,732.94	0.01
USD	21,494.21	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	19,237.33	0.02
USD	14,329.47	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	12,369.56	0.01
USD	19,105.96	Indonesia 5.875% Reg S Sen 14/15.01.24	17,853.46	0.02
USD	9,552.98	Indonesia 7.75% Sen Reg S 08/17.01.38	10,754.59	0.01
USD	19,105.96	Indonesia 8.5% 05/12.10.35	22,519.60	0.02
USD	19,070.09	Intel Corp 2.7% Sen 12/15.12.22	16,421.73	0.02
USD	6,403.65	Iron Mountain Inc 6% Sen 13/15.08.23	5,683.82	0.01
USD	2,012.95	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	1,762.86	0.00
USD	10,218.59	Itau Unibanco Holding SA 5.65% EMTN Ser 5 Tr 6 12/19.03.22	9,156.41	0.01
USD	19,597.95	James Hardie Intl Finance Ltd 4.75% Sen 144A 17/15.01.25	15,747.10	0.02
USD	21,557.74	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	16,428.59	0.02
USD	33,902.38	Japan Bk for Intl Cooperation 2.375% Sen 17/16.11.22	29,051.68	0.03
USD	52,972.46	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	44,675.00	0.05
USD	63,566.96	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	54,221.39	0.06
USD	16,951.19	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	14,941.56	0.02
USD	86,950.27	JAPFA Comfeed Ind (PT) Tbk 5.5% Sen 17/31.03.22	73,632.18	0.07
USD	10,390.62	Jazz Investments I Ltd 1.875% Conv JazPharm Sen 15/15.08.21	8,833.87	0.01
USD	7,368.83	JC Penney 6.375% Sen 07/15.10.36	2,062.75	0.00
USD	42,377.97	Johnson & Johnson 3.5% Sen 17/15.01.48	34,188.57	0.03
USD	50,853.57	Johnson & Johnson 3.7% Sen 16/01.03.46	42,501.87	0.04
USD	7,165.95	Johnson Electric Holdings Ltd 1% Conv Reg S 14/02.04.21	6,783.44	0.01
USD	3,582.97	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	3,088.60	0.00
USD	40,259.07	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	33,536.90	0.03
USD	21,188.99	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	16,805.78	0.02
USD	88,721.00	Jubilant Pharma Ltd 4.875% Sen Reg S 16/06.10.21	76,375.42	0.07
USD	60,900.26	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	51,152.97	0.05
USD	9,552.98	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	8,303.07	0.01
USD	13,135.35	Kenya 7.25% Sen Reg S 18/28.02.28	10,299.10	0.01
USD	10,594.49	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	9,440.05	0.01
USD	10,997.08	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	9,462.60	0.01
USD	34,961.83	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	30,881.95	0.03
USD	3,778.48	L Brands Inc 7.6% Sen 07/15.07.37	2,608.39	0.00
USD	3,708.07	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	3,266.72	0.00
USD	28,691.40	Level 3 Financing Inc 5.25% Sen 17/15.03.26	23,348.29	0.02
USD	5,732.76	LG Chem Ltd 0% Conv Sen Reg S 18/16.04.21	4,994.72	0.01
USD	77,345.35	Li & Fung Ltd 5.25% EMTN Sub 16/03.05.Perpetual	44,626.07	0.05
USD	25,546.47	Logan Property Holdings Co Ltd 5.75% Sen Reg S 17/03.01.22	20,566.01	0.02
USD	34,961.83	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	27,812.42	0.03
USD	33,754.05	Masco Corp 4.375% Sen 16/01.04.26	29,456.95	0.03
USD	86,020.33	Mastec Inc 4.875% Sen 13/15.03.23	73,889.14	0.07
USD	74,161.45	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	65,752.07	0.07
USD	49,761.72	Metinvest BV 7.75% Sen Reg S 18/23.04.23	39,689.89	0.05
USD	31,783.48	Metlife Inc 4.875% Sen 13/13.11.43	28,837.01	0.03
USD	14,832.29	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	11,763.78	0.01
USD	14,329.47	Mexico 3.625% MTN Tr 25 12/15.03.22	12,412.86	0.01
USD	19,105.96	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	16,361.37	0.02
USD	32,957.79	Mexico 5.75% Sen Tr 24 10/12.10.2110	27,215.73	0.03
USD	35,823.68	Mexico 6.75% MTN 04/27.09.34	35,874.92	0.04
USD	20,077.56	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	15,727.29	0.02
USD	9,552.98	Mexico City's Airport Trust 5.5% Sen Reg S 16/31.10.46	7,382.66	0.01
USD	10,032.33	Michelin SA 0% Conv Sen 17/10.01.22	8,011.86	0.01
USD	27,545.68	Microsoft Corp 3.7% Sen 16/08.08.46	23,181.72	0.02
USD	21,188.99	Microsoft Corp 3.75% Sen 13/01.05.43	18,056.37	0.02
USD	57,317.89	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	49,699.07	0.05
USD	9,552.98	Ministry Fin The Russian Fed 4.875% Reg S Sen 13/16.09.23	8,522.60	0.01
USD	42,988.42	Ministry Fin The Russian Fed 5% Sen Reg S 10/29.04.20	38,231.55	0.04
USD	9,552.98	Ministry Fin The Russian Fed 5.625% Reg S 12/04.04.42	8,572.95	0.01
USD	28,658.95	Ministry Fin The Russian Fed Step-up Sk 00/31.03.30	11,369.61	0.01
USD	28,658.95	Ministry of Finance China 2.125% Sen Reg S 17/02.11.22	24,315.92	0.02
USD	9,552.98	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	7,887.41	0.01
USD	16,717.72	Mongolia 5.625% Sen Reg S 17/01.05.23	13,900.65	0.01
USD	63,566.96	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	57,347.88	0.06
USD	9,552.98	Morocco 5.5% Sen Reg S 12/11.12.42	8,567.48	0.01
USD	13,624.78	MTN (Mauritius) Invs Ltd 5.373% Sen Reg S 16/13.02.22	11,613.28	0.01

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	29,867.27	Mueller Industries Inc 6% Sub 17/01.03.27	24,058.55	0.02
USD	10,594.49	Nasdaq Inc 3.85% Sen 16/30.06.26	9,005.02	0.01
USD	39,406.05	Natl Co Kazakh Temir Zholy JSC 4.85% Sen Reg S 17/17.11.27	33,350.45	0.03
USD	28,658.95	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	26,394.99	0.03
USD	71,700.42	Navient Corp 5.5% MTN Ser A Tr 111 Sen 13/25.01.23	55,299.30	0.06
USD	48,994.87	Navient Corp 6.75% Sen 17/25.06.25	37,051.42	0.04
USD	74,161.45	Newmont Mining Corp 3.5% Sen 12/15.03.22	64,297.91	0.07
USD	27,464.82	Nigeria 6.375% Reg S Sen 13/12.07.23	23,120.64	0.02
USD	19,105.96	Nigeria 6.75% Reg S Sen 11/28.01.21	16,943.17	0.02
USD	9,552.98	Nigeria 7.875% Reg S Sen 17/16.02.32	7,616.31	0.01
USD	19,070.09	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	16,423.90	0.02
USD	53,654.08	Okea AS 7.5% 17/16.11.20	48,108.67	0.04
USD	25,140.69	Okea AS FRN Sen 18/28.06.23	21,717.55	0.02
USD	31,047.19	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	25,465.14	0.03
USD	62,094.39	Oman (Sultanate of) 4.75% Reg S Ser 144A 16/15.06.26	47,155.66	0.05
USD	29,853.07	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	21,159.34	0.02
USD	6,356.70	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	5,626.55	0.01
USD	52,392.32	Pakistan (Republic of) 7.25% Sen Reg S 14/15.04.19	45,823.29	0.05
USD	11,941.23	Pakistan 8.25% Reg S Sen 14/15.04.24	10,574.69	0.01
USD	40,600.18	Panama 3.875% 16/17.03.28	35,083.64	0.04
USD	57,317.89	Panama 4% Sen 14/22.09.24	50,573.52	0.05
USD	11,941.23	Panama 4.3% Sen Sk 13/29.04.53	9,754.33	0.01
USD	14,329.47	Panama 9.375% Sen 99/01.04.29	17,550.42	0.02
USD	31,047.19	Paraguay 5% Sen Reg S 16/15.04.26	27,302.60	0.03
USD	123,198.30	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	106,092.91	0.11
USD	28,658.95	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	24,709.52	0.03
USD	10,747.11	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	9,628.68	0.01
USD	21,494.21	Peru 4.125% Sen 15/25.08.27	19,450.65	0.02
USD	17,434.19	Peru 5.625% Sen 10/18.11.50	17,924.67	0.02
USD	15,523.60	Peru 7.35% Sen 05/21.07.25	16,538.47	0.02
USD	23,882.46	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	19,770.85	0.02
USD	24,837.75	Petrobras Global Finance BV 8.75% Sen 16/23.05.26	24,432.21	0.03
USD	90,753.33	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	77,422.76	0.08
USD	28,658.95	Petroleos Mexicanos 4.5% Sen 16/23.01.26	21,713.89	0.02
USD	32,241.32	Petroleos Mexicanos 6.5% Sen 11/02.06.41	23,469.75	0.02
USD	26,748.35	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	22,994.59	0.02
USD	74,035.61	Petronas Capital Ltd 4.5% Sen Reg S 15/18.03.45	65,293.69	0.07
USD	14,329.47	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	12,683.18	0.01
USD	28,658.95	Petronas Capital Ltd 7.875% Sen Reg S 02/22.05.22	28,506.89	0.03
USD	30,292.42	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	20,629.00	0.02
USD	36,021.28	Pfizer Inc 3.4% Sen 14/15.05.24	31,793.19	0.03
USD	9,552.98	Philippines 3.95% Sen 15/20.01.40	8,179.59	0.01
USD	9,552.98	Philippines 4.2% Sen 14/21.01.24	8,609.97	0.01
USD	23,882.46	Philippines 5.5% Sen 11/30.03.26	23,243.38	0.02
USD	16,717.72	Philippines 6.5% Sen 09/20.01.20	15,163.89	0.02
USD	9,552.98	Philippines 7.75% Sen 06/14.01.31	11,289.59	0.01
USD	38,211.93	Philippines 9.5% 05/02.02.30	49,372.50	0.05
USD	37,468.16	PhosAgro Bond Funding DAC 3.95% LPN Ser 144A Sen 17/03.11.21	31,874.56	0.03
USD	17,030.98	PhosAgro Bond Funding DAC 3.95% Sen Reg S 17/03.11.21	14,497.60	0.02
USD	59,548.08	Plantronics Inc 5.5% Sen 144A 15/31.05.23	49,153.79	0.05
USD	23,882.46	Poland 3.25% Sen 16/06.04.26	20,507.91	0.02
USD	19,105.96	Poland 4% Sen 14/22.01.24	17,145.48	0.02
USD	23,882.46	Poland 5% Sen 11/23.03.22	22,015.77	0.02
USD	14,329.47	Poland 5.125% Sen 11/21.04.21	13,093.52	0.01
USD	104,454.97	PPL Capital Funding Inc FRN Sub 07/30.03.67	79,979.35	0.08
USD	107,427.42	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	87,149.04	0.09
USD	33,435.44	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	27,694.84	0.03
USD	9,689.23	PTC Inc 6% Sen 16/15.05.24	8,613.42	0.01
USD	4,299.57	Qiagen NV 0.375% Conv Reg S Ser QGEN 14/19.03.19	4,492.29	0.00
USD	4,299.57	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	4,738.84	0.01
USD	17,652.28	REC Silicon ASA 11.5% 18/13.04.23	15,190.85	0.02
USD	133,741.75	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	105,467.21	0.11
USD	9,552.98	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	8,301.27	0.01
USD	14,329.47	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	9,425.06	0.01
USD	33,902.38	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	29,646.01	0.03

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	8,475.59	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	8,219.59	0.01
USD	10,594.49	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	9,033.74	0.01
USD	11,941.23	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	11,252.06	0.01
USD	9,552.98	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	7,945.44	0.01
USD	4,776.49	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	4,361.91	0.00
USD	2,149.78	Sarepta Therapeutics Inc 1.5% Conv Sen 144A 17/15.11.24	3,153.50	0.00
USD	33,435.44	Seplat Petroleum Dev Co Plc 9.25% Sen Reg S 18/01.04.23	29,096.13	0.03
USD	9,552.98	Serbia 7.25% Reg S Sen 11/28.09.21	9,008.33	0.01
USD	4,233.16	Servicemaster Co LP 7.45% Sen 97/15.08.27	3,791.64	0.00
USD	12,898.71	Shanghai Port Group BVI 0% Conv PosSaBkC Sen 17/09.08.21	11,236.09	0.01
USD	52,972.46	Shell Intl Finance BV 3.75% Sen 16/12.09.46	43,170.84	0.04
USD	40,259.07	Sherwin Williams Co 3.45% Sen 15/01.08.25	33,682.52	0.03
USD	10,748.92	Siemens Financieringsmaatsc NV 1.65% Cum Wts 15/16.08.19	9,769.99	0.01
USD	19,409.11	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	16,600.59	0.02
USD	45,376.67	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	48,112.01	0.05
USD	16,951.19	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	14,600.94	0.02
USD	14,329.47	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/29.09.26	11,437.25	0.01
USD	105,944.93	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	89,357.87	0.09
USD	20,109.03	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	17,417.71	0.02
USD	23,882.46	SMC GI Power Hgs Corp VAR Sub Reg S 14/07.11.Perpetual	21,338.78	0.02
USD	20,437.18	Softbank Group Corp 5.375% Reg S Sen 15/30.07.22	17,863.20	0.02
USD	70,692.07	South Africa 5.875% Sen 13/16.09.25	62,751.85	0.06
USD	14,329.47	South Africa 6.25% Sen 11/08.03.41	12,204.52	0.01
USD	30,964.76	Sprint Corp 7.125% 14/15.06.24	26,921.71	0.03
USD	49,389.84	Sprint Corp 7.25% Sen Ser B 14/15.09.21	44,280.63	0.05
USD	23,882.46	Sri Lanka 6.75% Sen Reg S 18/18.04.28	19,022.71	0.02
USD	23,177.76	Sri Lanka 5.125% Reg S 14/11.04.19	20,167.80	0.02
USD	35,823.68	Sri Lanka 5.875% Reg S Sen 12/25.07.22	29,465.89	0.03
USD	10,747.11	Sri Lanka 6.125% Sen Reg S 15/03.06.25	8,490.74	0.01
USD	16,717.72	Sri Lanka 6.2% Sen Reg S 17/11.05.27	12,983.86	0.01
USD	10,747.11	Sri Lanka 6.25% Sen Reg S 10/04.10.20	9,171.82	0.01
USD	9,552.98	Sri Lanka 6.825% Reg S Sen 16/18.07.26	7,761.46	0.01
USD	42,988.42	Sri Lanka 6.85% Sen Reg S 15/03.11.25	35,218.24	0.04
USD	51,092.94	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	38,621.06	0.04
USD	32,392.92	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	27,982.34	0.03
USD	14,329.47	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	12,806.40	0.01
USD	19,105.96	State Grid Over Inv (2016) Ltd 3.5% Sen Reg S 17/04.05.27	16,125.45	0.02
USD	28,658.95	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	27,080.78	0.03
USD	16,654.54	Stryker Corp 4.375% Sen 14/15.05.44	14,024.12	0.01
USD	7,755.17	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	7,035.58	0.01
USD	9,874.07	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	8,890.11	0.01
USD	51,229.19	Syngenta Finance NV 3.125% Sen 12/28.03.22	42,757.09	0.04
USD	19,105.96	Tadjikistan (Republic of) 7.125% Sk Sen Reg S 17/14.09.27	14,727.55	0.02
USD	35,765.06	TBG GI Pte Ltd 5.25% Reg S Sen 15/10.02.22	30,729.98	0.03
USD	26,543.46	Teleflex Inc 4.875% Sen 16/01.06.26	22,274.19	0.02
USD	47,686.74	Telefon AB LM Ericsson 4.125% Sen 12/15.05.22	41,158.53	0.04
USD	37,808.77	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	28,658.46	0.03
USD	30,829.97	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	25,507.18	0.03
USD	20,300.09	Three Gorges Fin I (KY) Ltd 3.15% Sen Reg S 16/02.06.26	16,838.61	0.02
USD	10,594.49	Time Warner Inc 4.85% Sen 15/15.07.45	8,423.74	0.01
USD	12,898.71	Total SA 0.5% Conv Ser FP 15/02.12.22	11,685.90	0.01
USD	70,453.38	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	50,024.89	0.05
USD	12,856.25	Transocean Inc VAR Sen Lk Rating Changes 11/15.12.41	9,638.51	0.01
USD	12,713.39	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	10,735.40	0.01
USD	19,105.96	Turkey 4.25% Sen 15/14.04.26	14,439.07	0.01
USD	45,376.67	Turkey 5.625% 10/30.03.21	39,809.73	0.04
USD	9,552.98	Turkey 6% Sen 11/14.01.41	7,088.13	0.01
USD	16,717.72	Turkey 6% Sen 17/25.03.27	13,818.53	0.01
USD	14,329.47	Turkey 6.25% 12/26.09.22	12,654.34	0.01
USD	15,284.77	Turkey 6.75% 10/30.05.40	12,310.45	0.01
USD	32,241.32	Turkey 7% Sen 05/05.06.20	28,834.99	0.03
USD	18,734.08	Turkiye Halk Bankasi AS 3.875% Sen Reg S 13/05.02.20	14,819.45	0.02
USD	13,624.78	Turkiye Is Bankasi AS 6% Sen Sub Reg S 12/24.10.22	9,967.20	0.01
USD	42,988.42	Ukraine 7.75% Reg S 15/01.09.25	32,711.48	0.03
USD	29,614.25	Ukraine 7.75% Reg S Sen 15/01.09.21	24,448.62	0.03

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	69,259.12	Ukraine 7.75% Reg S Sen 15/01.09.22	55,815.04	0.06
USD	43,609.36	Ukraine 7.75% Reg S Sen 15/01.09.23	34,476.63	0.04
USD	28,658.95	Ukraine 9.75% Sen Reg S 18/01.11.28	23,612.95	0.02
USD	7,165.95	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	6,019.80	0.01
USD	8,475.59	United Technologies Corp 3.1% Sen 12/01.06.22	7,261.85	0.01
USD	18,010.64	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	15,445.44	0.02
USD	9,552.98	Uruguay 7.625% Sen Sk 06/21.03.36	10,900.42	0.01
USD	4,298.84	Uruguay 8% Sk Gl Sen 05/18.11.22	4,244.90	0.00
USD	23,882.46	Uruguay VAR PIK Sen 03/15.01.33	27,465.82	0.03
USD	18,734.08	US 2.625% T-Notes Ser AA-2023 18/30.06.23	16,477.10	0.02
USD	21,188.99	US 2.75% T-Bonds Sen 17/15.08.47	17,571.18	0.02
USD	35,119.52	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	31,052.93	0.03
USD	32,002.49	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	28,186.35	0.03
USD	19,989.91	Verisign Inc 4.75% Ser B Sen 17/15.07.27	16,684.84	0.02
USD	9,552.98	Vietnam 4.8% Reg S Sen 14/19.11.24	8,442.88	0.01
USD	15,523.60	Vietnam 6.75% Reg S Sen 10/29.01.20	14,016.39	0.01
USD	4,299.57	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	3,858.97	0.00
USD	1,433.19	Vinpearl JSC 3.5% Conv Vingroup Sen Reg S 18/14.06.23	1,249.02	0.00
USD	10,748.92	Vishay Intertechnology Inc 2.25% Conv Sen 18/15.06.25	8,374.50	0.01
USD	63,566.96	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	60,233.61	0.06
USD	31,783.48	Westpac Banking Corp FRN Sen 17/28.06.22	27,711.95	0.03
USD	36,264.04	WildHorse Resource Dev Corp 6.875% Sen 17/01.02.25	30,033.35	0.03
USD	55,741.13	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	45,727.57	0.05
USD	8,701.49	Yum Brands Inc 6.875% Sen 07/15.11.37	7,481.81	0.01
USD	52,997.42	Yuzhou Properties Co Ltd 7.9% Sen Reg S 18/11.05.21	46,120.48	0.05
USD	7,882.54	Zhen Ding Technology Hg Ltd 0% Conv Reg S 14/26.06.19	7,036.92	0.01
			9,377,491.34	9.65
<b>Total bonds</b>			79,305,100.43	80.21
<b>Bonds in default of payment</b>				
EUR	34,061.96	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19 *	7,146.88	0.01
EUR	42,062.54	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23 *	2,996.96	0.00
			10,143.84	0.01
USD	54,929.65	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 *	7,219.92	0.01
USD	35,775.92	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 *	5,762.05	0.01
USD	33,594.64	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 *	5,622.47	0.01
USD	1,811.05	Polarcus Ltd 8% Reg S Ser 144A 13/30.12.22 *	990.17	0.00
USD	69,736.77	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 *	14,568.38	0.02
USD	52,541.40	Venezuela 7.75% REGS 09/13.10.19 *	10,905.62	0.01
			45,068.61	0.06
<b>Total bonds in default of payment</b>			55,212.45	0.07
<b>Warrants and rights</b>				
AUD	224.94	Westgold Resources Ltd Call Wts 30.06.19	0.28	0.00
EUR	6,669.56	Repsol SA Droits d'attribut 09.01.19	2,667.82	0.00
<b>Total warrants and rights</b>			2,668.10	0.00
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
CAD	37,972.98	Gibson Energy Inc 5.25% Sen Reg S 17/15.07.24	23,226.71	0.02
CAD	81,919.01	Gibson Energy Inc 5.375% Sen Reg S 14/15.07.22	51,484.21	0.05
			74,710.92	0.07
EUR	3,582.97	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	4,278.72	0.00
EUR	5,016.16	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	4,872.25	0.01
EUR	123,148.31	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	136,318.41	0.14

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	25.08	Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	2,310.42	0.00
EUR	46,615.77	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	52,936.87	0.05
			200,716.67	0.20
GBP	40,613.00	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	39,654.26	0.04
JPY	358,297.41	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	3,067.45	0.00
JPY	573,275.86	Iida Group Holdings Co Ltd 0% Conv Reg S Sen 15/18.06.20	4,542.23	0.00
JPY	716,594.82	Kandenko Co Ltd 0% Conv Reg S 16/31.03.21	6,154.53	0.01
JPY	286,637.93	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	3,483.73	0.00
			17,247.94	0.01
NOK	631,347.32	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.20	32,528.20	0.03
SEK	50,161.64	Industrivaerden AB 0% Conv ICA Gruppen AB 14/15.05.19	5,404.19	0.01
USD	19,105.96	AES Andres BV/Dom Power Partn 7.95% Reg S Sen 16/11.05.26	16,975.42	0.02
USD	49,675.51	AES Panama SA 6% Sen Reg S 15/25.06.22	43,924.68	0.04
USD	15,327.88	Aircastle Ltd 7.625% Sen 12/15.04.20	13,969.34	0.01
USD	3,582.97	Akamai Technologies Inc 0% Conv Sen 14/15.02.19	3,116.68	0.00
USD	3,518.48	Akamai Technologies Inc 0.125% Conv 144A 18/01.05.25	2,806.64	0.00
USD	47,346.12	Aker BP ASA 6% Sen Reg S 17/01.07.22	41,693.50	0.04
USD	4,299.57	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	3,650.69	0.00
USD	48,014.24	Alpek SA de CV 4.5% Sen Reg S 12/20.11.22	41,362.43	0.04
USD	6,449.35	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	5,300.53	0.01
USD	2,866.38	Anthem Inc 2.75% Conv Sen 13/15.11.42	9,086.33	0.01
USD	21,188.99	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	17,891.69	0.02
USD	11,465.52	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	9,402.94	0.01
USD	3,582.97	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	3,132.98	0.00
USD	92,071.67	ATS Auto Tooling Systems Inc 6.5% Sen 144A 15/15.06.23	81,535.97	0.08
USD	18,030.11	Banco do Brasil SA Gr Caym Br 4.625% EMTN Sen 17/15.01.25	14,993.63	0.02
USD	11,070.14	Bausch Health Co Inc 6.5% Ser 144A Sen 17/15.03.22	9,758.65	0.01
USD	33,902.38	Bayer US Finance II LLC 2.75% Sen 18/15.07.21	28,926.53	0.03
USD	29,664.58	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	23,482.67	0.02
USD	14,476.33	BBVA Bancomer Texas Agency SA 7.25% 144A Sub Sen 10/22.04.20	13,126.59	0.01
USD	1,433.19	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	1,247.55	0.00
USD	5,374.46	Booking Holdings Inc 0.35% Conv Sen 13/15.06.20	6,335.20	0.01
USD	10,032.33	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	9,714.02	0.01
USD	29,664.58	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	25,234.78	0.03
USD	45,556.32	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	41,180.02	0.04
USD	19,409.81	Buckeye Partners LP VAR Jun Sub 18/22.01.78	13,794.95	0.01
USD	6,356.70	Cargill Inc 3.3% Ser 144 A 12/01.03.22	5,555.37	0.01
USD	15,327.88	CCO Holdings LLC 5.75% Ser B Sen 14/01.09.23	13,361.80	0.01
USD	33,457.62	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	29,145.57	0.03
USD	6,271.34	Cie Fonciere Internationale 6.625% Sen Reg S 18/15.10.26	5,590.39	0.01
USD	6,449.35	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	8,018.35	0.01
USD	44,761.71	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	37,249.74	0.04
USD	19,676.34	Comcel Trust 6.875% Reg S Sen 14/06.02.24	17,623.16	0.02
USD	42,159.11	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	33,354.43	0.03
USD	19,105.96	Costa Rica 4.375% Reg S 13/30.04.25	14,192.21	0.01
USD	31,513.50	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	26,597.70	0.03
USD	7,165.95	Ctrip.Com Intl Ltd 1% Conv Sen 15/01.07.20	5,841.61	0.01
USD	38,140.17	Cytec Industries Inc 3.5% Sen 13/01.04.23	32,683.31	0.03
USD	31,507.31	Dell Intl LLC/EMC Corp 5.875% Ser 144A 16/15.06.21	27,553.57	0.03
USD	28,589.32	Dish DBS Corp 5% Sen 13/15.03.23	20,731.04	0.02
USD	29,853.07	Dominican Republic 7.45% Sen 14/30.04.44	27,233.37	0.03
USD	7,165.95	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	5,829.80	0.01
USD	15,973.90	DynCorp Intl Inc VAR PIK Sen 16/30.11.20	14,499.97	0.02
USD	37,017.81	Ecuador 8.875% Sen Reg S 17/23.10.27	27,923.57	0.03
USD	41,657.78	Energen Corp 4.625% Sen 11/01.09.21	36,167.91	0.04
USD	47,114.05	EnerSys Inc 5% Sen 15/30.04.23	40,389.95	0.04
USD	3,919.59	EnPro Industries Inc 5.75% Sen 144A 18/15.10.26	3,343.04	0.00
USD	26,270.70	Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25	16,690.28	0.02
USD	10,032.33	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	12,489.45	0.01
USD	2,149.78	Exact Sciences Corp 1% Conv Sen 18/15.01.25	2,069.82	0.00
USD	51,816.97	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	43,741.75	0.04

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,582.97	Extra Space Storage LP 3.125% Conv Reg S 144A 15/01.10.35	3,418.37	0.00
USD	4,703.51	Extraction Oil & Gas Inc 5.625% Sen 144A 18/01.02.26	3,065.31	0.00
USD	19,597.95	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	20,155.55	0.02
USD	28,643.72	Ferroglobe Plc / Spe Metal Inc 9.375% Sen 144A 17/01.03.22	20,589.08	0.02
USD	10,032.33	Finisar Corp 0.5% Conv Sen 17/15.12.36	8,370.14	0.01
USD	3,582.97	FireEye Inc 0.875% Conv Sen 144A 18/01.06.24	3,151.94	0.00
USD	12,534.80	First Quantum Minerals Ltd 7% Sen 144A 14/15.02.21	10,587.51	0.01
USD	14,502.48	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	12,020.38	0.01
USD	75,007.66	Fortress Trans & Infr Inve LLC 6.75% Sen 144A 17/15.03.22	65,750.38	0.06
USD	8,599.14	FTI Consulting Inc 2% Conv Sen 144A 18/15.08.23	7,099.19	0.01
USD	65,643.71	Global Ship Lease Inc 9.875% Sen Reg S 17/15.11.22	55,734.70	0.06
USD	9,485.41	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	8,494.68	0.01
USD	39,171.25	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	33,222.49	0.03
USD	9,552.98	Honduras 6.25% Sen Reg S 17/19.01.27	8,239.48	0.01
USD	23,843.37	Horizon Pharma Plc 6.625% Sen 15/01.05.23	20,336.17	0.02
USD	1,791.49	IAC Financeco Inc 0.875% Conv IACIntAc Sen 144A 17/01.10.22	2,085.30	0.00
USD	15,255.04	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	13,609.91	0.01
USD	46,835.19	IHS Markit Ltd 5% Ser 144A 16/01.11.22	41,784.37	0.04
USD	3,582.97	II VI Inc 0.25% Conv Sen 17/01.09.22	3,024.60	0.00
USD	4,299.57	Illumina Inc 0% Conv Sen 15/15.06.19	4,612.12	0.01
USD	46,664.88	Inmarsat Finance Plc 4.875% Sen Ser 144A 14/15.05.22	38,606.56	0.04
USD	11,941.23	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	7,639.82	0.01
USD	2,866.38	Insulet Corp 1.375% Conv Sen 144A 17/15.11.24	2,667.29	0.00
USD	4,299.57	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	5,827.47	0.01
USD	5,732.76	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	11,437.05	0.01
USD	8,957.44	InterDigital Inc 1.5% Conv 15/01.03.20	8,242.27	0.01
USD	19,597.95	Intertape Polymer Gr Inc 7% Sen 18/15.10.26	16,956.18	0.02
USD	22,821.51	Interval Acquisition Corp 5.625% Sen 16/15.04.23	20,063.53	0.02
USD	9,798.97	Iron Mountain US Holdings Inc 5.375% 16/01.06.26	7,803.00	0.01
USD	21,288.72	Itau Unibanco Hg SA KY Br 5.65% MTN Sen Sub 144A 12/19.03.22	19,076.61	0.02
USD	8,957.44	j2 Global Inc 3.25% Conv Sen 14/15.06.29	8,976.87	0.01
USD	3,582.97	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	2,835.88	0.00
USD	7,165.95	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	5,684.86	0.01
USD	8,599.14	Kaman Corp 3.25% Conv 17/01.05.24	7,945.45	0.01
USD	19,284.38	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	16,270.47	0.02
USD	3,135.67	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	2,658.51	0.00
USD	7,165.95	Liberty Expedia Hgs Inc 1% Conv Sen 144A 17/30.06.47	6,013.97	0.01
USD	3,582.97	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	2,801.28	0.00
USD	24,367.33	Lincoln National Corp FRN Jun Sub 07/20.04.67	16,796.12	0.02
USD	81,577.59	Lincoln National Corp VAR Sub 06/17.05.66	58,501.94	0.06
USD	30,860.14	LKQ Corp 4.75% Ser B 14/15.05.23	25,805.73	0.03
USD	56,163.33	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	57,678.50	0.06
USD	5,016.16	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	4,412.72	0.00
USD	14,331.90	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	10,829.00	0.01
USD	61,335.96	Masonite International Corp 5.625% Sen 144A 15/15.03.23	52,145.90	0.05
USD	28,377.83	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	22,962.42	0.02
USD	82,272.59	Mednax Inc 5.25% 144A 15/01.12.23	70,853.46	0.07
USD	9,674.03	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	8,235.22	0.01
USD	8,957.44	Microchip Technology Inc 2.25% Conv Sub 17/15.02.37	7,718.22	0.01
USD	7,165.95	Micron Technology Inc 3% Sub Sen Conv 13/15.11.43	6,958.14	0.01
USD	3,582.97	Momo Inc 1.25% Conv Sen 144A 18/01.07.25	2,456.51	0.00
USD	34,727.56	MSCI Inc 5.25% Ser 144A 14/15.11.24	30,476.81	0.03
USD	24,740.45	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	19,760.11	0.02
USD	15,111.16	Neiman Marcus Gr Ltd LLC 8% Sen 13/15.10.21	5,386.69	0.00
USD	2,508.08	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	2,616.36	0.00
USD	51,913.01	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	37,865.65	0.04
USD	10,170.71	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	7,382.01	0.01
USD	7,165.95	NICE Systems Inc 1.25% Conv Nice AD Sen 17/15.01.24	8,611.49	0.01
USD	66,114.26	Nielsen Finance LLC/Co 5% Ser 144A 14/15.04.22	55,644.65	0.06
USD	13,326.60	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	10,053.39	0.01
USD	3,941.27	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	14,271.46	0.01
USD	3,582.97	NRG Energy Inc 2.75% Conv Sen 144A 18/01.06.48	3,385.05	0.00
USD	42,096.39	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	33,492.25	0.03
USD	5,374.46	NuVasive Inc 2.25% Sen Conv 16/15.03.21	4,954.15	0.01
USD	8,599.14	Oasis Petroleum Inc 2.625% Conv Sen 16/15.09.23	6,643.19	0.01

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	10,748.92	ON Semiconductor Corp 1% Conv Sen 16/01.12.20	10,390.21	0.01
USD	121,430.34	Ophir Energy Plc 9.75% 13/06.01.20	106,224.33	0.11
USD	27,437.13	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	20,203.25	0.02
USD	31,047.19	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	25,592.11	0.03
USD	23,307.88	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	16,923.53	0.02
USD	30,628.11	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	24,314.40	0.03
USD	33,282.86	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/15.12.20	26,570.72	0.02
USD	37,845.07	Prime Sec Serv Bor LLC Fin Inc 9.25% 144A Sen 16/15.05.23	34,187.35	0.04
USD	4,657.87	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	4,049.12	0.00
USD	23,882.46	Province Of Cordoba 7.45% Sen Reg S 17/01.09.24	17,272.29	0.02
USD	23,062.86	Qorvo Inc 7% Ser B Sen 16/01.12.25	21,553.49	0.02
USD	49,389.84	Quintiles Transnational Corp 4.875% Sen 144A 15/15.05.23	42,286.93	0.04
USD	3,449.24	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	2,957.60	0.00
USD	36,540.16	Salvador (Republic of) 7.75% Reg S 02/24.01.23	32,972.61	0.03
USD	3,582.97	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	3,098.60	0.00
USD	47,677.62	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	41,468.46	0.04
USD	31,677.62	Seven Generations Energy Ltd VAR Ser 144A Sen 15/01.05.23	27,474.17	0.03
USD	7,165.95	Silicon Laboratories Inc 1.375% Conv Sen 17/01.03.22	6,648.67	0.01
USD	49,389.84	Sirius XM Radio Inc 3.875% Sen 144A 17/01.08.22	41,448.76	0.04
USD	41,077.30	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	32,857.71	0.03
USD	44,683.32	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	37,281.05	0.04
USD	28,111.30	SRC Energy Inc 6.25% Ser B Sen 18/01.12.25	20,779.46	0.02
USD	8,957.44	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	7,904.31	0.01
USD	40,022.80	Sunoco LP/Sunoco Finance Corp 4.875% Ser B Sen 18/15.01.23	34,398.28	0.04
USD	4,657.87	Supernus Pharmaceuticals Inc 0.625% Conv 144A 18/01.04.23	3,847.96	0.00
USD	33,435.44	Surinam 9.25% Sen Reg S 16/26.10.26	28,188.25	0.03
USD	7,165.95	Synaptics Inc 0.5% Conv Sen 17/15.06.22	5,461.51	0.01
USD	64,727.91	Telecom Argentina SA 6.5% Reg S Sen 16/15.06.21	54,775.67	0.05
USD	37,913.92	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	33,660.86	0.03
USD	24,458.24	Tennant Co 5.625% Ser WI Sen 18/01.05.25	20,358.44	0.02
USD	9,315.73	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	9,692.47	0.01
USD	57,242.25	Transocean Inc 9% Ser 144A Sen 16/15.07.23	49,948.95	0.05
USD	23,753.32	Trilogy Intl Part LLC/Fin Inc 8.875% Sen 144A 17/01.05.22	19,928.45	0.02
USD	35,354.70	Trimas Corp 4.875% Sen 144A 17/15.10.25	28,812.61	0.03
USD	26,509.53	Turkey 6.875% 06/17.03.36	21,840.24	0.02
USD	5,374.46	Twitter Inc 1% Conv Reg S Sen 14/15.09.21	4,301.83	0.00
USD	17,673.02	Uruguay 5.1% Sen 14/18.06.50	15,249.13	0.02
USD	21,188.99	US 2.75% T-Bonds 12/15.11.42	17,743.51	0.02
USD	12,898.71	Valeo SA 0% Conv EMTN Reg S Ser FRT 16/16.06.21	10,112.65	0.01
USD	12,182.11	Veeco Instruments Inc 2.7% Conv Sen 17/15.01.23	8,005.78	0.01
USD	19,653.75	Verisign Inc 4.625% Ser B 13/01.05.23	16,936.63	0.02
USD	53,698.38	Vermillion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	45,119.27	0.05
USD	7,394.96	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	5,353.03	0.01
USD	3,582.97	Weibo Corp 1.25% Conv Ser 144A Sen 17/15.11.22	2,864.03	0.00
USD	10,748.92	Western Digital Corp 1.5% Conv Sen 144A 18/01.02.24	7,641.50	0.01
			3,160,977.63	3.20
<b>Total bonds</b>			3,531,239.81	3.56
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	2,265.02	GPT Group	0.00	0.00
EUR	68.41	SNS Reaal NV	0.00	0.00
USD	150.48	Mandatory Exchangeable Trust Conv AlibGrHg AD Pref Ser 144A	20,325.96	0.02
<b>Total shares</b>			20,325.96	0.02
<b>Bonds</b>				
EUR	41,089.56	BidCo No 2 15 March 2018 A/S FRN 18/11.09.23	41,089.57	0.04

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	20,930.61	Voyage Care Bondco Plc 10% Sen Reg S 17/01.11.23	21,154.27	0.02
USD	19,625.60	Songa Container AS FRN 18/14.12.21	17,253.84	0.02
<b>Total bonds</b>			<b>79,497.68</b>	<b>0.08</b>
<b>Bonds in default of payment</b>				
NOK	3,407.10	Atlantic Offshore AS 0 13/11.05.Perpetual *	0.00	0.00
NOK	5,073.91	Atlantic Offshore AS 0 13/16.03.Perpetual *	0.00	0.00
NOK	4,788.69	Atlantic Offshore AS 0 13/16.03.Perpetual *	0.00	0.00
NOK	7,413.18	Atlantic Offshore AS 0% 13/31.01.Perpetual *	0.00	0.00
NOK	4,934.10	Atlantic Offshore AS 0% 13/31.12.Perpetual *	0.00	0.00
NOK	5,158.18	Atlantic Offshore AS 0% 13/31.12.Perpetual *	0.00	0.00
NOK	235,175.37	Atlantic Offshore AS FRN 13/16.05.18 *	23.76	0.00
			23.76	0.00
USD	170,894.10	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.00	0.00
USD	3,582.21	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 *	0.00	0.00
USD	23,661.29	Northland Resources AB 11% PIK 14/07.04.16 *	206.98	0.00
USD	24,693.41	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	432.02	0.00
			639.00	0.00
<b>Total bonds in default of payment</b>			<b>662.76</b>	<b>0.00</b>
<b>Warrants and rights</b>				
EUR	63.20	Cofinimmo SA Droits d'attribut 31.12.99	173.18	0.00
SGD	2,347.17	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.00	0.00
<b>Total warrants and rights</b>			<b>173.18</b>	<b>0.00</b>
<b>Money market instruments</b>				
SEK	38,846.33	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
<b>Total money market instruments</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			97,061,237.74	97.92
Cash at banks			1,565,383.16	1.58
Other net assets/(liabilities)			493,178.30	0.50
<b>Total</b>			<b>99,119,799.20</b>	<b>100.00</b>

\* See note 1 e) to the financial statements

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

## SPARINVEST SICAV - MINIMUM

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Financials	63.51 %
Countries and governments	15.68 %
Industrials	3.53 %
Cyclical consumer goods	2.77 %
Energy	2.37 %
Healthcare	1.80 %
Technologies	1.79 %
Raw materials	1.65 %
Utilities	1.48 %
Non-cyclical consumer goods	1.35 %
Real estate	0.82 %
Telecommunications services	0.69 %
Real estate funds	0.39 %
Investment funds	0.04 %
Local public administrations	0.04 %
Special Purpose Vehicle (SPV)	0.01 %
Total	<u>97.92 %</u>

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2018

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	67.37 %
United States of America	9.00 %
Japan	3.03 %
United Kingdom	1.51 %
The Netherlands	1.21 %
Germany	1.16 %
France	1.10 %
Norway	0.95 %
Sweden	0.75 %
Australia	0.74 %
Canada	0.65 %
Switzerland	0.56 %
Hong Kong	0.53 %
Mexico	0.48 %
Bermuda	0.44 %
Cayman Islands	0.43 %
Singapore	0.41 %
Luxembourg	0.39 %
Belgium	0.35 %
Spain	0.35 %
British Virgin Islands	0.32 %
Italy	0.30 %
Malaysia	0.28 %
Ireland	0.28 %
Argentina	0.27 %
Egypt	0.26 %
Indonesia	0.25 %
Ecuador	0.24 %
Philippines	0.21 %
Panama	0.21 %
Ukraine	0.18 %
Turkey	0.17 %
Georgia	0.17 %
Finland	0.15 %
Sri Lanka	0.15 %
China	0.15 %
Austria	0.14 %
South Africa	0.13 %

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2018

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Russia	0.12 %
Chile	0.12 %
Kazakhstan	0.12 %
Dominican Republic	0.12 %
Namibia	0.12 %
Hungary	0.10 %
South Korea	0.10 %
Peru	0.10 %
Belarus	0.10 %
Oman	0.10 %
Croatia	0.09 %
India	0.09 %
Nigeria	0.08 %
Brazil	0.07 %
Jersey	0.07 %
Poland	0.07 %
Colombia	0.07 %
Paraguay	0.06 %
Uruguay	0.06 %
Mongolia	0.06 %
Marshall Islands	0.06 %
Venezuela	0.06 %
Azerbaijan	0.06 %
Pakistan	0.06 %
Angola	0.05 %
Portugal	0.05 %
Bahrain	0.05 %
Mauritius	0.05 %
Guatemala	0.04 %
Romania	0.04 %
El Salvador	0.04 %
Porto Rico	0.03 %
Suriname	0.03 %
Costa Rica	0.03 %
Honduras	0.02 %
Vietnam	0.02 %
Gabon	0.02 %
Tajikistan	0.02 %
Morocco	0.01 %
Feroe Islands	0.01 %
Kenya	0.01 %
Belize	0.01 %

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2018

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Taiwan	0.01 %
Cyprus	0.01 %
Zambia	0.01 %
Ghana	0.01 %
Serbia Republic	0.01 %
New Zealand	0.01 %
Total	<u>97.92 %</u>

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	23,193,663.22
Cash at banks	412,565.25
Receivable on sales of securities	1,379.42
Income receivable on portfolio	41,264.15
Interest receivable on bank accounts	258.30
Other receivables	1,379.43
Total assets	<u>23,650,509.77</u>

#### Liabilities

Payable on redemptions of shares	1,379.42
Interest payable on bank overdrafts	701.22
Expenses payable	30,790.37
Other liabilities	1,379.43
Total liabilities	<u>34,250.44</u>
Net assets at the end of the year	<u><u>23,616,259.33</u></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 EUR)
DKK R	158,252.5695	DKK	691.50	14,664,295.83
DKK W R	94,613.0000	DKK	693.67	8,794,773.82
EUR R	1,696.0000	EUR	92.68	157,189.68
				<u><u>23,616,259.33</u></u>

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

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

from 23rd May 2018 to 31st December 2018

#### **Income**

Dividends, net	86,124.82
Interest on bonds and other debt securities, net	29,382.90
Interest on bank accounts	6,622.58
Total income	122,130.30

#### **Expenses**

Management fees	88,010.08
Depositary fees	1,885.30
Banking charges and other fees	16,040.07
Transaction fees	69,895.02
Central administration costs	47,541.00
Professional fees	277.72
Other administration costs	371.52
Subscription duty ("taxe d'abonnement")	7,746.46
Other taxes	17.39
Bank interest paid	8,188.12
Other expenses	69.61
Total expenses	240,042.29

Net investment loss	-117,911.99
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#### **Net realised gain/(loss)**

- on securities portfolio	-70,793.50
- on forward foreign exchange contracts	-629.84
- on foreign exchange	-42,608.27
Realised result	-231,943.60

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

- on securities portfolio	-1,566,992.70
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Result of operations	-1,798,936.30
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Dividends paid	-
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Subscriptions	26,003,574.15
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Redemptions	-588,378.52
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Total changes in net assets	23,616,259.33
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	23,616,259.33
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The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Statistical information (in EUR)  
as at 31st December 2018

<b>Total net assets</b>	<b>Currency</b>				<b>31.12.2018</b>
	EUR				23,616,259.33

  

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

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
DKK R	-	158,252.5695	-	158,252.5695
DKK W R	-	100,513.0000	-5,900.0000	94,613.0000
EUR R	-	1,696.0000	-	1,696.0000

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

# SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

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

as at 31st December 2018

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	2,200.00	Ansell Ltd	29,860.96	0.13
AUD	1,735.00	Australian Stock Exchange Ltd	64,045.06	0.27
AUD	4,746.00	Elders Ltd	20,634.88	0.09
AUD	945.00	Macquarie Group Ltd	63,231.14	0.27
AUD	58,622.00	Myer Holdings Ltd	14,982.29	0.06
AUD	6,600.00	Santos Ltd	22,273.78	0.09
			<hr/>	
			215,028.11	0.91
CAD	3,500.00	AGF Management Ltd B Non Voting	10,805.00	0.05
CAD	3,800.00	Cameco Corp	37,675.95	0.16
CAD	100.00	Fairfax Financial Holdings Ltd Sub Voting	38,491.93	0.16
CAD	10,600.00	HudBay Minerals Inc Reg	43,857.92	0.19
CAD	4,300.00	Husky Energy Inc	38,860.21	0.16
CAD	2,600.00	Power Corp of Canada	40,848.92	0.17
CAD	2,000.00	Teck Resources Ltd B	37,647.77	0.16
CAD	9,000.00	Yamana Gold Inc	18,503.64	0.08
			<hr/>	
			266,691.34	1.13
CHF	290.00	Lonza Group AG Reg	65,544.30	0.28
CHF	750.00	Pargesa Holding SA	47,152.97	0.20
CHF	723.00	PSP Swiss Property AG Reg	62,136.37	0.26
CHF	123.00	Siegfried Holding SA Reg	36,673.50	0.16
CHF	276.00	Swiss Life Holding Reg	92,725.17	0.39
			<hr/>	
			304,232.31	1.29
DKK	687.00	De Sammenslut Vognmaend AS	39,512.67	0.17
EUR	1,106.00	Aareal Bank AG	29,850.94	0.13
EUR	11,775.00	Aegon NV	48,030.23	0.20
EUR	1,945.00	Ageas NV	76,438.50	0.32
EUR	2,584.00	ArcelorMittal SA Reg S	46,873.76	0.20
EUR	480.00	Arkema	35,980.80	0.15
EUR	408.00	ASML Holding NV	55,961.28	0.24
EUR	200.00	Bayerische Motoren Werke AG Pref	12,420.00	0.05
EUR	984.00	Bayerische Motorenwerke AG	69,568.80	0.29
EUR	6,229.00	Binckbank NV Bearer	37,934.61	0.16
EUR	15,869.00	Caixabank SA	50,209.52	0.21
EUR	850.00	Casino Guichard Perrachon	30,889.00	0.13
EUR	494.00	Eiffage SA	36,042.24	0.15
EUR	5,490.00	Electricité de France	75,762.00	0.32
EUR	5,304.00	Engie SA	66,432.60	0.28
EUR	691.00	Groupe Bruxelles Lambert SA	52,571.28	0.22
EUR	27,061.00	Intesa Sanpaolo SpA	52,492.93	0.22
EUR	106.00	Kering Reg	43,629.60	0.18
EUR	719.00	Koninklijke DSM NV	51,365.36	0.22
EUR	7,859.00	Mediobanca SpA	57,967.98	0.25
EUR	2,574.00	NN Group NV	89,575.20	0.38
EUR	1,360.00	Porsche Automobile Hg SE Pref	70,230.40	0.30
EUR	2,562.00	Raiffeisen Bank Intl AG	56,876.40	0.24
EUR	970.00	Renault SA	52,913.50	0.22
EUR	5,682.00	Repsol SA	80,002.56	0.34
EUR	1,318.00	Société Générale SA	36,666.76	0.16
EUR	3,032.00	Uniper SE Reg	68,523.20	0.29
EUR	2,000.00	UPM-Kymmene Corp	44,300.00	0.19
EUR	700.00	Volkswagen AG Pref	97,244.00	0.41
			<hr/>	
			1,526,753.45	6.45
GBP	2,708.00	Ashtead Group Plc	49,388.65	0.21
GBP	7,168.00	Drax Group Plc	28,653.67	0.12

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

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	26,386.00	EI Group Plc	53,385.00	0.23
GBP	2,842.00	TUI AG	35,636.86	0.15
			<hr/>	
			167,064.18	0.71
HKD	11,000.00	Hopewell Hgs Ltd	42,278.76	0.18
HKD	55,000.00	New World Development Co Ltd	63,663.94	0.27
HKD	114,220.00	NewOcean Energy Hgs Ltd	32,670.31	0.14
HKD	38,000.00	Sino Land Co Ltd	56,978.00	0.24
			<hr/>	
			195,591.01	0.83
JPY	3,500.00	Aeon Co Ltd	59,984.12	0.25
JPY	1,300.00	Bank of Nagoya Ltd (The)	34,256.71	0.14
JPY	3,800.00	Bank of the Ryukyus Ltd	34,448.86	0.15
JPY	14,400.00	Chiba Kogyo Bank Ltd	41,792.14	0.18
JPY	3,800.00	Chubu Electric Power Co Inc	47,340.67	0.20
JPY	5,300.00	Chugoku Electric Power Co Inc	60,344.10	0.26
JPY	3,400.00	Dai Nippon Printing Co Ltd	62,268.83	0.26
JPY	300.00	FamilyMart UNY Holdings Co Ltd	33,272.02	0.14
JPY	1,300.00	Honda Motor Co Ltd	30,001.83	0.13
JPY	1,400.00	Hyakujushi Bank Ltd (The)	28,966.51	0.12
JPY	1,100.00	Japan Petroleum Explor Co Ltd	17,295.39	0.07
JPY	2,700.00	JFE Holdings Inc	37,823.90	0.16
JPY	3,900.00	Nagase & Co Ltd	47,109.45	0.20
JPY	1,000.00	Nippon Carbon Co Ltd Reg	32,091.99	0.14
JPY	900.00	Noritsu Koki Co Ltd Reg	10,799.65	0.05
JPY	1,100.00	Samty Co Ltd Reg	11,024.50	0.05
JPY	800.00	Sony Corp	33,972.06	0.14
JPY	900.00	Sumitomo Dainippo Pharm Co Ltd Reg	25,079.59	0.11
JPY	400.00	Taisho Pharma Hgs Co Ltd Reg	35,177.61	0.15
JPY	18,200.00	Tochigi Bank Ltd	36,423.01	0.15
JPY	9,200.00	Tokyo Electric Power Co Inc	47,899.59	0.20
JPY	3,500.00	Toppan Printing Co Ltd	45,124.13	0.19
JPY	1,000.00	Toyota Industries Corp	40,583.41	0.17
JPY	3,200.00	Xebio Hg Co Ltd Reg	32,326.40	0.14
JPY	2,400.00	Yamanashi Chuo Bank Ltd	26,981.19	0.11
			<hr/>	
			912,387.66	3.86
NOK	1,682.00	Aker BP ASA	37,042.82	0.16
NOK	4,500.00	BW Offshore Ltd Reg	14,388.24	0.06
NOK	6,296.00	SpareBank 1 SMN	53,554.79	0.23
			<hr/>	
			104,985.85	0.45
SEK	1,797.00	Hexagon AB B	72,341.02	0.31
SEK	2,116.00	Kinnevik AB B	44,616.61	0.19
SEK	6,244.00	Sandvik AB	77,842.10	0.33
SEK	5,461.00	Wihlborgs Fastigheter AB Reg	55,175.79	0.23
			<hr/>	
			249,975.52	1.06
SGD	73,900.00	Asian Pay Television Trust Units	6,023.50	0.03
USD	2,115.00	Abercrombie & Fitch Co A	37,095.53	0.16
USD	276.00	Adobe Inc Reg	54,622.96	0.23
USD	1,899.00	AerCap Holdings NV	65,783.49	0.28
USD	1,708.00	Aflac Inc	68,071.98	0.29
USD	200.00	Alleghany Corp (Del)	109,053.06	0.46
USD	1,250.00	American Equity Inv Life Hg Co	30,551.55	0.13
USD	693.00	American National Insurance Co	77,135.39	0.33
USD	1,150.00	Apple Inc	158,685.21	0.67
USD	3,745.00	Archer-Daniels Midland Co	134,219.18	0.57
USD	1,314.00	Argo Group Intl Holdings Ltd	77,300.88	0.33
USD	2,645.00	Arrow Electronics Inc	159,535.28	0.68
USD	700.00	Ashland Global Holdings Inc Reg	43,451.87	0.18
USD	1,175.00	Associated Banc-Corp	20,341.38	0.09
USD	1,332.00	Assured Guaranty Ltd	44,603.91	0.19
USD	3,100.00	Avnet Inc	97,896.16	0.41
USD	699.00	Baxter Intl Inc	40,246.84	0.17

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

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,102.00	Bottomline Technologies	46,272.14	0.20
USD	559.00	Broadridge Fin Solutions Inc	47,066.22	0.20
USD	1,072.00	Bunge Ltd	50,113.88	0.21
USD	337.00	CACI Intl Inc A	42,459.97	0.18
USD	1,700.00	Century Communities Inc	25,667.67	0.11
USD	8,716.00	CenturyLink Inc	115,511.88	0.49
USD	2,123.00	Chevron Corp	202,039.25	0.86
USD	1,260.00	Cincinnati Financial Corp	85,333.68	0.36
USD	329.00	Cintas Corp	48,347.73	0.20
USD	165.00	CME Group Inc A	27,152.87	0.11
USD	2,400.00	CNO Financial Group Inc	31,239.99	0.13
USD	600.00	Comerica Inc	36,053.01	0.15
USD	1,099.00	Consolidated Edison of NY Inc	73,507.01	0.31
USD	380.00	Deckers Outdoor Corp	42,532.48	0.18
USD	336.00	Dillard's Inc A	17,726.60	0.08
USD	1,000.00	Domtar Corp	30,730.88	0.13
USD	2,798.00	DowDuPont Inc Reg	130,898.87	0.55
USD	1,824.00	Duke Energy Corp	137,699.51	0.58
USD	900.00	E*TRADE Financial Corp	34,546.65	0.15
USD	1,756.00	Echo Global Logistics Inc Reg	31,229.04	0.13
USD	8,250.00	Ensco PLC A	25,692.17	0.11
USD	1,500.00	Entergy Corp	112,937.93	0.48
USD	389.00	Everest Reinsurance Group Ltd	74,101.07	0.31
USD	2,470.00	Eversource Energy Inc	140,531.69	0.60
USD	4,587.00	Exelon Corp	180,968.11	0.77
USD	144.00	FleetCor Technologies Inc	23,394.73	0.10
USD	3,470.00	Frontline Ltd Reg	16,786.16	0.07
USD	4,438.00	General Motors Co	129,861.44	0.55
USD	880.00	Globus Medical Inc	33,317.06	0.14
USD	149.00	Graham Holdings Co	83,494.22	0.35
USD	500.00	Grand Canyon Education Inc	42,050.47	0.18
USD	584.00	Haemonetics Corp	51,112.45	0.22
USD	550.00	Harris Corp	64,783.71	0.27
USD	1,000.00	Hartford Fin Serv Gr Inc (The)	38,883.79	0.16
USD	2,050.00	Helmerich and Payne Inc	85,970.35	0.36
USD	13,077.00	Hewlett Packard Enterprise Co	151,115.05	0.64
USD	1,485.00	HMS Holdings Corp Reg	36,542.05	0.15
USD	1,565.00	HollyFrontier Corp Corp	69,984.52	0.30
USD	336.00	IAC/InterActiveCorp	53,799.97	0.23
USD	900.00	Iberiabank Corp	50,607.53	0.21
USD	200.00	ICU Medical Inc	40,174.96	0.17
USD	644.00	Integer Hgs Corp Reg	42,961.50	0.18
USD	2,293.00	Jacobs Engineering Group Inc	117,262.63	0.50
USD	3,100.00	Lennar Corp A	106,167.17	0.45
USD	11,446.00	Marathon Oil Corp	143,581.89	0.61
USD	1,070.00	Marathon Petroleum Corp	55,233.96	0.23
USD	783.00	Merit Medical Syst Inc	38,227.03	0.16
USD	500.00	Michael Kors Holdings Ltd	16,585.75	0.07
USD	1,630.00	Microsoft Corp	144,827.10	0.61
USD	2,557.00	Mylan N.V.	61,288.37	0.26
USD	189.00	National Western Life Gr Inc A	49,715.52	0.21
USD	10,177.00	News Corp A	101,044.44	0.43
USD	386.00	NVIDIA Corp	45,078.07	0.19
USD	603.00	Old Dominion Freight Lines Inc	65,139.72	0.28
USD	1,558.00	Peabody Energy Corp Reg	41,541.22	0.18
USD	1,200.00	Popular Inc	49,568.30	0.21
USD	2,621.00	Progressive Corp	138,323.87	0.59
USD	800.00	Prosperity Bancshares Inc	43,598.83	0.18
USD	1,069.00	Prudential Financial Inc	76,260.29	0.32
USD	646.00	PVH Corp Reg	52,526.53	0.22
USD	400.00	Rbc Bearings Inc	45,873.24	0.19
USD	585.00	Reinsurance Group America Inc	71,761.84	0.30
USD	700.00	Reliance Steel and Alu Co	43,580.46	0.18
USD	493.00	RenaissanceRe Holdings Ltd	57,660.06	0.24
USD	1,107.00	Renewable Energy Group Inc	24,887.29	0.11

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

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,413.00	Robert Half Intl Inc	70,702.53	0.30
USD	381.00	Roper Technologies Inc	88,828.34	0.38
USD	310.00	SVB Financial Group	51,502.60	0.22
USD	1,060.00	T. Rowe Price Group Inc	85,604.86	0.36
USD	2,300.00	TechnipFMC Plc Reg	39,394.66	0.17
USD	1,350.00	Telephone and Data Systems Inc	38,428.03	0.16
USD	3,126.00	Toll Brothers Inc	90,048.71	0.38
USD	600.00	Total System Serv Inc	42,666.32	0.18
USD	1,058.00	Tractor Supply Co	77,224.79	0.33
USD	1,800.00	Trinity Industries Inc	32,420.94	0.14
USD	1,102.00	Triple-S Management Corp B	16,764.01	0.07
USD	2,207.00	Twitter Inc	55,486.31	0.23
USD	729.00	United Health Group Inc	158,866.71	0.67
USD	831.00	United States Cellular Corp	37,779.01	0.16
USD	290.00	Vail Resorts Inc	53,481.87	0.23
USD	800.00	Visa Inc A	92,334.34	0.39
USD	1,650.00	Voya Financial	57,937.28	0.25
USD	189.00	Wellcare Health Plans Inc	39,033.38	0.17
USD	2,380.00	WestRock Inc Reg	78,615.05	0.33
USD	299.00	WEX Inc	36,633.81	0.16
USD	5,118.00	Xerox Corp Reg	88,467.55	0.37
			<u>6,945,749.61</u>	<u>29.40</u>
<b>Total shares</b>			10,933,995.21	46.29
<b>Closed-ended investment funds</b>				
EUR	4,200.00	alstria office REIT-AG	51,240.00	0.22
JPY	405.00	Invesco Office J-REIT Inc Reg Dist	49,534.88	0.21
SGD	50,866.00	Mapletree North Asia Cial Tr	37,216.31	0.16
SGD	49,100.00	Suntec Real Estate Inv Trust Units	56,092.19	0.24
			<u>93,308.50</u>	<u>0.40</u>
USD	9,206.00	AGNC Investment Corp	141,252.89	0.60
USD	2,000.00	MGM Growth Properties LLC A	46,205.66	0.20
USD	3,978.00	Redwood Trust Inc Reg	52,441.46	0.22
			<u>239,900.01</u>	<u>1.02</u>
<b>Total closed-ended investment funds</b>			433,983.39	1.85
<b>Bonds</b>				
EUR	1,800,000.00	Deutschland 0% Sen 16/15.08.26	1,799,829.00	7.62
EUR	698,000.00	Deutschland 0.25% 18/15.08.28	698,760.82	2.96
EUR	1,800,000.00	Deutschland 0.25% Sen 17/15.02.27	1,828,575.00	7.74
EUR	1,780,000.00	Deutschland 0.5% Sen 16/15.02.26	1,850,594.80	7.84
EUR	1,860,000.00	Deutschland 0.5% Sen 17/15.08.27	1,922,644.80	8.14
EUR	2,260,000.00	Deutschland 0.5% Sen 18/15.02.28	2,326,534.40	9.85
EUR	1,300,000.00	Deutschland 1% Reg S Sen 15/15.08.25	1,396,473.00	5.91
<b>Total bonds</b>			<u>11,823,411.82</u>	<u>50.06</u>
<b>Warrants and rights</b>				
EUR	5,682.00	Repsol SA Droits d'attribut 09.01.19	2,272.80	0.01
<b>Total warrants and rights</b>			<u>2,272.80</u>	<u>0.01</u>
Total investments in securities			23,193,663.22	98.21
Cash at banks			412,565.25	1.75
Other net assets/(liabilities)			10,030.86	0.04
<b>Total</b>			<u>23,616,259.33</u>	<u>100.00</u>

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

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Countries and governments	50.06 %
Financials	12.80 %
Cyclical consumer goods	6.51 %
Technologies	5.51 %
Utilities	4.41 %
Industrials	4.24 %
Energy	4.03 %
Raw materials	3.28 %
Healthcare	2.29 %
Real estate funds	1.63 %
Non-cyclical consumer goods	1.41 %
Real estate	1.23 %
Telecommunications services	0.81 %
Total	<u>98.21 %</u>

## SPARINVEST SICAV - TACTICAL ASSET ALLOCATION

Industrial and geographical classification of investments (continued)  
as at 31st December 2018

### Geographical classification

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

Germany	51.90 %
United States of America	27.90 %
Japan	4.07 %
The Netherlands	1.74 %
France	1.59 %
Bermuda	1.55 %
Switzerland	1.29 %
Canada	1.13 %
Sweden	1.06 %
Australia	0.91 %
United Kingdom	0.84 %
Hong Kong	0.69 %
Spain	0.56 %
Belgium	0.54 %
Italy	0.47 %
Singapore	0.43 %
Norway	0.39 %
Porto Rico	0.28 %
Austria	0.24 %
Luxembourg	0.20 %
Finland	0.19 %
Denmark	0.17 %
British Virgin Islands	0.07 %
Total	<u>98.21 %</u>

## SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

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

from 1st January 2018 to 20th April 2018

#### **Income**

Interest on bonds and other debt securities, net	1,619,819.32
Interest on bank accounts	6,864.51
Other income	1,079.17
Total income	1,627,763.00

#### **Expenses**

Management fees	359,902.59
Depositary fees	4,832.31
Banking charges and other fees	7,047.93
Transaction fees	79,392.90
Central administration costs	61,283.26
Professional fees	729.01
Other administration costs	219.27
Subscription duty ("taxe d'abonnement")	11,696.29
Other taxes	45.40
Bank interest paid	14,558.01
Other expenses	372.70
Total expenses	540,079.67

Net investment income	1,087,683.33
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#### **Net realised gain/(loss)**

- on securities portfolio	-2,506,067.92
- on forward foreign exchange contracts	2,449,473.86
- on foreign exchange	9,201.60
Realised result	1,040,290.87

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

- on securities portfolio	-606,222.61
- on forward foreign exchange contracts	-852,884.23
Result of operations	-418,815.97

Dividends paid	-15,211.71
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Subscriptions	-
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Redemptions	-131,049,494.15
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Total changes in net assets	-131,483,521.83
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Total net assets at the beginning of the year	131,483,521.83
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS

### Statistical information (in EUR)

as at 20th April 2018

Total net assets	Currency	31.12.2016	31.12.2017	20.04.2018
	EUR	144,659,746.80	131,483,521.83	-
Net asset value per share	Currency	31.12.2016	31.12.2017	20.04.2018
CHF R	CHF	133.48	140.20	* 140.11
DKK R	DKK	913.91	960.55	* 960.92
DKK W R	DKK	-	963.22	* 964.49
EUR I	EUR	126.76	134.28	* 134.64
EUR ID	EUR	117.21	118.03	* 117.43
EUR R	EUR	123.02	129.49	* 129.59
EUR RD	EUR	114.06	114.85	* 112.54
EUR R X	EUR	124.00	131.34	* 131.68
EUR W R	EUR	-	129.78	* 130.05
SEK R	SEK	1,076.37	1,133.18	* 1,134.57
SEK RD	SEK	1,074.09	1,077.68	* 1,073.99
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF R	784.8037	-	-784.8037	-
DKK R	583,226.8732	-	-583,226.8732	-
DKK W R	23,134.0000	-	-23,134.0000	-
EUR I	55,020.8286	-	-55,020.8286	-
EUR ID	177.3000	-	-177.3000	-
EUR R	274,805.5567	-	-274,805.5567	-
EUR RD	6,711.3296	-	-6,711.3296	-
EUR R X	16,251.0952	-	-16,251.0952	-
EUR W R	11,750.0000	-	-11,750.0000	-
SEK R	49,616.2579	-	-49,616.2579	-
SEK RD	91.7423	-	-91.7423	-
Dividends paid	Currency	Dividend per share	Ex-dividend date	
EUR RD	EUR	2.3850	06.04.2018	

(\*) Last net asset value before merger.

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

## SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

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

from 1st January 2018 to 20th April 2018

#### **Income**

Interest on bonds and other debt securities, net	289,274.90
Return on sukuk	5,742.64
Interest on bank accounts	2,997.36
Other income	1,570.92
Total income	299,585.82

#### **Expenses**

Management fees	76,964.86
Depository fees	984.15
Banking charges and other fees	1,976.38
Transaction fees	13,984.08
Central administration costs	12,479.30
Professional fees	148.28
Other administration costs	273.03
Subscription duty ("taxe d'abonnement")	3,065.02
Other taxes	9.03
Bank interest paid	737.97
Other expenses	82.82
Total expenses	110,704.92

Net investment income	188,880.90
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#### **Net realised gain/(loss)**

- on securities portfolio	-331,320.85
- on forward foreign exchange contracts	697,674.38
- on foreign exchange	-32,838.38
Realised result	522,396.05

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

- on securities portfolio	-690,363.64
- on forward foreign exchange contracts	-349,643.04
Result of operations	-517,610.63

Dividends paid	-23,922.22
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Subscriptions	-
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Redemptions	-21,149,108.87
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Total changes in net assets	-21,690,641.72
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Total net assets at the beginning of the year	21,690,641.72
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS

### Statistical information (in EUR)

as at 20th April 2018

Total net assets	Currency	31.12.2016	31.12.2017	20.04.2018
	EUR	28,221,632.38	21,690,641.72	-
Net asset value per share	Currency	31.12.2016	31.12.2017	20.04.2018
EUR I	EUR	114.50	119.31	* 117.17
EUR R	EUR	110.40	114.31	* 112.04
EUR RD	EUR	79.68	79.47	* 76.70
EUR R X	EUR	112.66	117.38	* 115.26
EUR W R	EUR	-	114.57	* 112.44
SEK R	SEK	1,015.82	1,051.62	* 1,031.10
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	1,102.8007	-	-1,102.8007	-
EUR R	152,756.2550	-	-152,756.2550	-
EUR RD	21,940.6479	-	-21,940.6479	-
EUR R X	2,955.0000	-	-2,955.0000	-
EUR W R	197.0000	-	-197.0000	-
SEK R	18,551.2117	-	-18,551.2117	-
Dividends paid	Currency	Dividend per share	Ex-dividend date	
EUR RD	EUR	1.1971	06.04.2018	

(\*) Last net asset value before merger.

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

## SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

from 1st January 2018 to 21st September 2018

#### **Income**

Interest on bonds and other debt securities, net	1,249,864.19
Interest on bank accounts	30,266.62
Other income	1,026.40
Total income	1,281,157.21

#### **Expenses**

Management fees	271,376.46
Depositary fees	4,562.25
Banking charges and other fees	4,733.10
Transaction fees	40,846.74
Central administration costs	58,087.61
Professional fees	729.96
Other administration costs	1,851.57
Subscription duty ("taxe d'abonnement")	11,647.29
Other taxes	43.06
Bank interest paid	5,637.79
Other expenses	2,608.29
Total expenses	402,124.12

Net investment income 879,033.09

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

- on securities portfolio	-2,230,951.41
- on forward foreign exchange contracts	-1,025,214.37
- on foreign exchange	82,367.84
Realised result	-2,294,764.85

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

- on securities portfolio	2,024,186.75
- on forward foreign exchange contracts	-477,419.23

Result of operations -747,997.33

Dividends paid -357,096.34

Subscriptions -

Redemptions -42,345,719.60

Total changes in net assets -43,450,813.27

Total net assets at the beginning of the year 43,450,813.27

Total net assets at the end of the year 0.00

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

## SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018

### Statistical information (in EUR)

as at 21st September 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>21.09.2018</b>
	EUR	47,798,261.56	43,450,813.27	-
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>21.09.2018</b>
EUR I	EUR	104.59	106.79	* 106.35
EUR R	EUR	103.13	104.74	* 103.85
EUR RD	EUR	97.19	93.17	* 88.72
SEK R	SEK	943.92	957.79	* 952.52
USD ID	USD	133.00	130.73	* 126.15
<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 I	48,810.0000	-	-48,810.0000	-
EUR R	196,112.7457	-	-196,112.7457	-
EUR RD	94,973.5051	-	-94,973.5051	-
SEK R	87,274.8636	-	-87,274.8636	-
USD ID	3,185.7342	-	-3,185.7342	-
<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share</b>		<b>Ex-dividend date</b>
EUR RD	EUR	3.6879		06.04.2018
USD ID	USD	6.1546		06.04.2018

(\*) Last net asset value before merger.

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

## SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

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

from 1st January 2018 to 21st September 2018

#### **Income**

Interest on bonds and other debt securities, net	628,451.50
Interest on bank accounts	12,663.28
Other income	513.20
Total income	641,627.98

#### **Expenses**

Management fees	156,026.66
Depositary fees	2,451.63
Banking charges and other fees	3,058.50
Transaction fees	18,265.52
Central administration costs	31,256.33
Professional fees	390.17
Other administration costs	1,336.01
Subscription duty ("taxe d'abonnement")	7,087.05
Other taxes	23.18
Bank interest paid	2,907.71
Other expenses	2,483.49
Total expenses	225,286.25

Net investment income	416,341.73
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#### **Net realised gain/(loss)**

- on securities portfolio	-1,420,477.81
- on forward foreign exchange contracts	-302,429.16
- on foreign exchange	-7,332.30
Realised result	-1,313,897.54

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

- on securities portfolio	1,298,514.99
- on forward foreign exchange contracts	-183,744.28

Result of operations	-199,126.83
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Dividends paid	-40,095.23
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Subscriptions	-
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Redemptions	-22,575,993.59
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Total changes in net assets	-22,815,215.65
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Total net assets at the beginning of the year	22,815,215.65
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - VALUE BONDS 2018 - 50/50

Statistical information (in EUR)  
as at 21st September 2018

Total net assets	Currency	31.12.2016	31.12.2017	21.09.2018
	EUR	23,138,763.91	22,815,215.65	-
Net asset value per share	Currency	31.12.2016	31.12.2017	21.09.2018
EUR R	EUR	101.37	102.61	* 101.43
EUR RD	EUR	99.48	96.80	* 92.54
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR R	210,111.9223	-	-210,111.9223	-
EUR RD	12,977.0000	-	-12,977.0000	-
Dividends paid	Currency	Dividend per share	Ex-dividend date	
EUR RD	EUR	3.1741	06.04.2018	

(\*) Last net asset value before merger.

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

## SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

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

from 1st January 2018 to 30th November 2018

#### **Income**

Interest on bonds and other debt securities, net	1,672,235.75
Interest on bank accounts	60,072.11
Total income	1,732,307.86

#### **Expenses**

Management fees	321,677.38
Depository fees	5,861.77
Banking charges and other fees	5,536.22
Transaction fees	65,659.40
Central administration costs	74,790.40
Professional fees	73.01
Other administration costs	363.25
Subscription duty ("taxe d'abonnement")	14,509.30
Other taxes	46.27
Bank interest paid	5,570.50
Other expenses	8,237.30
Total expenses	502,324.80

Net investment income	1,229,983.06
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#### **Net realised gain/(loss)**

- on securities portfolio	-3,426,234.00
- on forward foreign exchange contracts	-1,230,705.30
- on foreign exchange	-112,878.61

Realised result	-3,539,834.85
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	4,216,033.23
- on forward foreign exchange contracts	-229,826.96

Result of operations	446,371.42
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Dividends paid	-686,224.79
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Subscriptions	-
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Redemptions	-51,752,950.18
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Total changes in net assets	-51,992,803.55
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Total net assets at the beginning of the year	51,992,803.55
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.



## SPARINVEST SICAV - VALUE BONDS 2019 - 50/50

Statistical information (in EUR)  
as at 30th November 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.11.2018
	EUR	78,995,624.86	51,992,803.55	-

Net asset value per share	Currency	31.12.2016	31.12.2017	30.11.2018
CHF RD	CHF	111.72	106.79	* 101.16
CHF RD X	CHF	111.71	106.76	* 101.04
CHF R X	CHF	112.80	113.57	* 112.10
EUR I	EUR	104.25	105.28	* 104.37
EUR R	EUR	103.54	104.01	* 102.60
EUR RD	EUR	103.17	98.87	* 94.25
EUR R X	EUR	104.18	105.18	* 104.23
USD R	USD	116.80	120.14	* 121.08
USD RD	USD	116.33	114.34	* 111.28
USD RD X	USD	114.46	113.47	* 110.25

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
CHF RD	15,542.5812	-	-15,542.5812	-
CHF RD X	7,647.4048	-	-7,647.4048	-
CHF R X	52,727.7256	-	-52,727.7256	-
EUR I	11,847.0000	-	-11,847.0000	-
EUR R	96,532.5552	-	-96,532.5552	-
EUR RD	73,201.6029	-	-73,201.6029	-
EUR R X	46,070.0173	-	-46,070.0173	-
USD R	58,722.5318	-	-58,722.5318	-
USD RD	162,548.8924	-	-162,548.8924	-
USD RD X	383.0000	-	-383.0000	-

Dividends paid	Currency	Dividend per share	Ex-dividend date
CHF RD	CHF	3.7808	06.04.2018
CHF RD X	CHF	4.3279	06.04.2018
EUR RD	EUR	3.3157	06.04.2018
USD RD	USD	4.0125	06.04.2018
USD RD X	USD	4.5763	06.04.2018

(\*) Net asset value used for final redemption.

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

## SPARINVEST SICAV

### Notes to the financial statements

as at 31st December 2018

#### Note 1 - Significant accounting policies

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

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

##### b) Valuation of assets

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

As at 31st December 2018, the following Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company:

Sub-Fund	% of total net assets
SPARINVEST SICAV - EQUITAS	0.03%
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	0.02%
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	0.05%
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	0.00%
SPARINVEST SICAV - BALANCE	0.00%
SPARINVEST SICAV - PROCEDO	0.00%
SPARINVEST SICAV - SECURUS	0.00%
SPARINVEST SICAV - MINIMUM	0.00%

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

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

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

##### d) Net realised gain/(loss) on securities portfolio

The realised gain and loss on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

#### e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded on a daily basis, net of any withholding tax.

The bonds marked by an asterisk in the statement of investments and other net assets are being considered in default, declared or not and no interest is accrued anymore.

#### f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

#### g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gain or loss are disclosed in the statement of net assets under the item "Unrealised gain/loss on forward foreign exchange contracts". Net variation of the unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

#### h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

#### i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gain or loss on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the following exchange rates were used:

1	DKK	=	0.1340047	EUR	Euro
1	EUR	=	1.6237926	AUD	Australian Dollar
			4.4305636	BRL	Brazilian Real
			1.5613143	CAD	Canadian Dollar
			1.1269173	CHF	Swiss Franc
			25.7369934	CZK	Czech Koruna
			7.4624260	DKK	Danish Kroner
			0.8975738	GBP	Pound Sterling
			8.9501214	HKD	Hong Kong Dollar
			320.8000146	HUF	Hungarian Forint
			16,438.5039040	IDR	Indonesian Rupiah
			79.8090197	INR	Indian Rupee
			125.4207022	JPY	Japanese Yen
			1,275.5267134	KRW	South Korean Won
			22.5129103	MXN	Mexican Peso
			4.7240674	MYR	Malaysian Ringgit

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

9.8987073	NOK	Norwegian Krona
1.7047946	NZD	New Zealand Dollar
60.1125424	PHP	Philippine Peso
10.1349964	SEK	Swedish Krona
1.5581134	SGD	Singapore Dollar
37.2209637	THB	Thailand Baht
6.0814437	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
35.1370020	TWD	New Taiwan Dollar
1.1431500	USD	US Dollar
16.4442127	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	=	7.4624260	DKK	Danish Kroner
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#### k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the Sub-Fund at the beginning of the year with the exchange rate applicable at the date of the financial statements.

#### l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

#### m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the Depositary as well as of transaction fees on financial instruments and on derivatives.

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

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

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

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	0.925 (until 19th April 2018) 0.75 (since 20th April 2018)
	EUR ID	0.925 (until 19th April 2018) 0.75 (since 20th April 2018)
	EUR R	1.75 (until 19th April 2018) 1.45 (since 20th April 2018)
	EUR R X	0.875 (until 19th April 2018) 0.75 (since 20th April 2018)
SPARINVEST SICAV - EQUITAS	DKK LP I	0.32 (until 30th June 2018) 0.315 (since 1st July 2018)
	EUR I	0.80 (until 19th April 2018) 0.50 (since 20th April 2018)
	EUR R	1.50 (until 19th April 2018) 1.00 (since 20th April 2018)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR I	0.80
	EUR ID	0.80
	EUR R	1.50
	EUR RD	1.50
	EUR R X	0.75
	GBP R	1.50
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.50
	EUR HM I X	0.25
	EUR I	0.80
	EUR R	1.50
	EUR R X	0.75
	EUR W R	1.00
	GBP R	1.50
SPARINVEST SICAV - GLOBAL VALUE	EUR I	0.80
	EUR R	1.50
	EUR R X	0.75
	EUR W R	1.00
	GBP R	1.50

## SPARINVEST SICAV

Notes to the financial statements (continued)  
as at 31st December 2018

Sub-Fund	Classes of Shares	Management Fee (%)
	USD I	0.80
	USD R	1.50
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	EUR I	0.45
	EUR R	0.80
	EUR R X	0.40
	EUR W R	0.40
SPARINVEST SICAV - LONG DANISH BONDS	DKK I	0.25
	DKK LP I	0.075
	DKK R	0.50
	DKK W R	0.30
	EUR R	0.50
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	EUR R	1.25
	EUR W R	0.80
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	EUR I	0.50
	EUR R	1.00
	EUR RD	1.00
	USD ID	0.50
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	CHF R	1.10
	DKK R	1.25 *
		(until 19th April 2018) 1.10 (since 20th April 2018)
	DKK W R	0.80
	EUR I	0.65 *
		(until 19th April 2018) 0.60 (since 20th April 2018)
	EUR ID	0.60
	EUR R	1.25 *
		(until 19th April 2018) 1.10 (since 20th April 2018)
	EUR RD	1.10
	EUR R X	0.60
	EUR W R	0.80
SEK R	1.25 *	
	(until 19th April 2018) 1.10 (since 20th April 2018)	
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	EUR I	0.65 *
		(until 19th April 2018) 0.60 (since 20th April 2018)
EUR R	1.25 *	
	(until 19th April 2018) 1.10 (since 20th April 2018)	

\* The Board of Directors of the Company resolved to waive the Management Fee since its launch and until 19th April 2018.

## SPARINVEST SICAV

Notes to the financial statements (continued)  
as at 31st December 2018

Sub-Fund	Classes of Shares	Management Fee (%)
	EUR RD	1.10
	EUR R X	0.60
	EUR W R	0.80
	SEK R	1.25 * (until 19th April 2018) 1.10 (since 20th April 2018)
SPARINVEST SICAV - BALANCE	DKK LP I	0.33
	DKK R	1.15
	DKK W R	0.65
	EUR I	0.50
	EUR R	1.15
	EUR DAB W R	0.65
SPARINVEST SICAV - PROCEDO	DKK LP I	0.35 (until 30th June 2018) 0.345 (since 1st July 2018)
	DKK R	1.25
	DKK W R	0.75
	EUR I	0.50
	EUR R	1.25
	EUR DAB W R	0.75
	SEK R	1.25
SPARINVEST SICAV - SECURUS	DKK LP I	0.33 (until 30th June 2018) 0.325 (since 1st July 2018)
	DKK R	1.00
	DKK W R	0.60
	EUR I	0.50
	EUR R	1.00
	EUR DAB W R	0.60
	SEK R	1.00
SPARINVEST SICAV - MINIMUM	DKK LP I	0.27 (until 30th June 2018) 0.265 (since 1st July 2018)
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION (launched on 23rd May 2018)	DKK R	0.95
	DKK W R	0.45
	EUR R	0.95
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS (merged on 20th April 2018)	CHF R	1.25
	DKK R	1.25
	DKK W R	0.80
	EUR I	0.65
	EUR ID	0.65

\* The Board of Directors of the Company resolved to waive the Management Fee since its launch and until 19th April 2018.

## SPARINVEST SICAV

Notes to the financial statements (continued)  
as at 31st December 2018

Sub-Fund	Classes of Shares	Management Fee (%)
	EUR R	1.25
	EUR RD	1.25
	EUR R X	0.625
	EUR W R	0.80
	SEK R	1.25
	SEK RD	1.25
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS (merged on 20th April 2018)	EUR I	0.65
	EUR R	1.25
	EUR RD	1.25
	EUR R X	0.625
	EUR W R	0.80
	SEK R	1.25
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018 (merged on 21st September 2018)	EUR I	0.50
	EUR R	1.00
	EUR RD	1.00
	SEK R	1.00
	USD ID	0.50
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50 (merged on 21st September 2018)	EUR R	1.00
	EUR RD	1.00
SPARINVEST SICAV - VALUE BONDS 2019 - 50/50 (fully liquidated on 31st December 2018)	CHF RD	1.00
	CHF RD X	0.50
	CHF R X	0.50
	EUR I	0.50
	EUR R	1.00
	EUR RD	1.00
	EUR R X	0.50
	USD R	1.00
	USD RD	1.00
	USD RD X	0.50

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

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

Sub-Fund	Subscription fee
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	Max 2% for retail classes and LP I (for other institutional classes: 0%)



## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

Sub-Fund	Subscription fee
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 (launched on 23rd May 2018)	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL HIGH YIELD VALUE BONDS (merged on 20th April 2018)	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - EMERGING MARKETS CORPORATE VALUE BONDS (merged on 20th April 2018)	Max 2% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - HIGH YIELD VALUE BONDS SHORT DURATION 2018 (merged on 21st September 2018)	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS 2018 - 50/50 (merged on 21st September 2018)	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - VALUE BONDS 2019 - 50/50 (fully liquidated on 31st December 2018)	Max 3% for retail classes (for institutional classes: 0%)

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

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

No conversion commissions are charged.

Shareholders may be requested to bear the difference in subscription commission between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription commission of the Sub-Fund into which the shareholders are converting their shares be higher than the commission of the Sub-Fund they leave.

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

The Company is governed by Luxembourg law.

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

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

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

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

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

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

Percentage of allocation in Pools as of 31st December 2018:

Sub-Fund	Pool														Sub-Fund
	EMERGING MARKETS BONDS	ETHICAL HIGH YIELD VALUE BONDS	INVESTMENT GRADE CORPORATE BONDS	LONG EUROPEAN BONDS	EMERGING CORPORATE BONDS	SHORT EUROPEAN BONDS	US EQUITY	EUROPE EQUITY	JAPAN EQUITY	PACIFIC EQUITY	CANADA EQUITY	GLOBAL CONVERTIBLE BONDS	VALUE BONDS - SHORT DATED HIGH YIELD	TACTICAL ASSET ALLOCATION 0-100	
SPARINVEST SICAV - EQUITAS							62.80%	21.20%	8.50%	4.20%	3.30%				
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS			100.00%												
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS												100.00%			
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD													100.00%		
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD		100.00%													
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES					100.00%										
SPARINVEST SICAV - BALANCE	3.50%	4.00%	6.00%	16.50%		14.75%	15.00%	20.00%	10.00%	5.00%		3.00%	2.00%		0.25%
SPARINVEST SICAV - PROCEDO	2.00%	3.75%	5.00%	19.00%		0.00%	19.50%	26.00%	13.00%	6.50%		4.00%	1.00%		0.25%
SPARINVEST SICAV - SECURUS	5.00%	4.00%	6.00%	10.00%		44.75%	7.50%	10.00%	5.00%	2.50%		2.00%	3.00%		0.25%
SPARINVEST SICAV - MINIMUM	5.00%	3.00%	5.00%	10.00%		56.75%	4.50%	6.00%	3.00%	1.50%		1.00%	4.00%		0.25%
SPARINVEST SICAV - TACTICAL ASSET ALLOCATION (launched on 23rd May 2018)														100.00%	

**Note 6 - Securities lending**

The Company carried out no securities lending transactions during the reporting period.

**Note 7 - Swing Pricing**

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

Furthermore, the Net Asset Value of Classes denominated in a currency other than the Reference Currency of the relevant Sub-Fund are adjusted upwards or downwards according to comparable principles as described above applying at Class level to compensate for foreign exchange costs by an amount of 0.05% of that Net Asset Value. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

As from 28th September 2018, a "full swing" on subscriptions and redemptions was applied. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

#### Note 8 - Forward foreign exchange contracts

As at 31st December 2018, 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 - INVESTMENT GRADE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	350,131.26	GBP	316,016.58	20.03.2019	-989.48
EUR	812,898.96	NOK	7,967,762.17	20.03.2019	10,467.10
EUR	134,006.34	USD	153,863.81	20.03.2019	277.63
EUR	256,439.68	USD	295,013.08	20.03.2019	29.68
EUR	67,065.32	USD	76,931.90	20.03.2019	201.36
EUR	31,946,579.03	USD	36,510,275.63	20.03.2019	215,110.41
EUR	50,561.93	USD	57,763.69	20.03.2019	359.02
					<u>225,455.72</u>

##### SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	139,208.49	CHF	157,036.82	16.01.2019	-160.05
EUR	1,057,665.43	GBP	951,835.43	16.01.2019	-2,329.21
EUR	35,485.06	GBP	32,048.33	16.01.2019	-205.05
EUR	920,201.83	HKD	8,172,324.40	16.01.2019	7,751.71
EUR	3,596,334.05	JPY	461,893,365.65	16.01.2019	-86,430.94
EUR	235,736.89	SEK	2,419,648.99	16.01.2019	-3,005.85
EUR	24,913,046.25	USD	28,324,314.93	16.01.2019	162,421.34
GBP	38,458.00	EUR	42,483.48	16.01.2019	344.70
USD	881,329.10	EUR	770,503.03	16.01.2019	-366.53
USD	105,018.86	EUR	91,337.74	16.01.2019	431.96
					<u>78,452.08</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
CAD	14,459.33	EUR	9,242.64	20.03.2019	-24.91
EUR	764,579.35	CAD	1,166,385.67	20.03.2019	21,104.93
EUR	2,835,582.98	GBP	2,559,300.79	20.03.2019	-8,013.46
EUR	1,318,329.06	NOK	12,921,818.10	20.03.2019	16,975.15
EUR	41,873,722.18	USD	47,855,550.89	20.03.2019	281,954.25
					<u>311,995.96</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
CAD	14,825.63	EUR	9,476.79	20.03.2019	-25.54
EUR	641,412.68	CAD	978,491.73	20.03.2019	17,705.12
EUR	4,357,020.92	GBP	3,932,498.94	20.03.2019	-12,313.10
EUR	1,371,138.21	NOK	13,439,435.59	20.03.2019	17,655.13
EUR	330,806.99	SEK	3,398,776.18	20.03.2019	-4,444.20
EUR	54,523,265.58	USD	62,312,132.16	20.03.2019	367,129.20
NOK	159,375.55	EUR	16,051.03	20.03.2019	0.29
USD	674,566.27	EUR	586,628.84	20.03.2019	-332.71
USD	211,275.87	EUR	183,467.20	20.03.2019	163.97
					<u>385,538.16</u>
<b>Forward foreign exchange contracts linked to class DKK R</b>					
DKK	192,301,000.00	EUR	25,772,190.04	20.03.2019	6,397.47
EUR	486,466.54	DKK	3,631,000.00	20.03.2019	-281.01
					<u>6,116.46</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class CHF R</b>					
CHF	104,000.00	EUR	92,240.69	20.03.2019	115.50
					<u>115.50</u>
<b>Forward foreign exchange contracts linked to class DKK W R</b>					
DKK	16,535,000.00	EUR	2,216,021.56	20.03.2019	550.09
					<u>550.09</u>
<b>Forward foreign exchange contracts linked to class SEK R</b>					
EUR	9,720.83	SEK	100,000.00	20.03.2019	-143.05
EUR	4,869.04	SEK	50,000.00	20.03.2019	-62.90
EUR	6,125.73	SEK	63,000.00	20.03.2019	-88.52
EUR	4,879.46	SEK	50,000.00	20.03.2019	-52.47
SEK	23,250,000.00	EUR	2,262,950.53	20.03.2019	30,401.42
					<u>30,054.48</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	421,021.84	GBP	380,000.00	20.03.2019	-1,189.82
EUR	44,890.34	NOK	440,000.00	20.03.2019	576.23
EUR	60,345.35	SEK	620,000.00	20.03.2019	-810.46
EUR	13,641,287.51	USD	15,590,000.00	20.03.2019	91,852.80
					<u>90,428.75</u>
<b>Forward foreign exchange contracts linked to class SEK R</b>					
EUR	4,869.04	SEK	50,000.00	20.03.2019	-62.90
SEK	5,704,000.00	EUR	555,177.20	20.03.2019	7,458.48
					<u>7,395.58</u>

### SPARINVEST SICAV - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	114,638.52	CHF	129,320.19	16.01.2019	-131.80
EUR	870,989.96	GBP	783,838.71	16.01.2019	-1,918.11
EUR	29,222.03	GBP	26,391.88	16.01.2019	-168.86
EUR	757,788.36	HKD	6,729,928.29	16.01.2019	6,383.55
EUR	2,961,589.52	JPY	380,370,268.82	16.01.2019	-71,176.08
EUR	194,129.88	SEK	1,992,586.61	16.01.2019	-2,475.33
EUR	20,515,951.96	USD	23,325,139.71	16.01.2019	133,754.35
GBP	31,670.25	EUR	34,985.24	16.01.2019	283.86
USD	725,776.58	EUR	634,511.05	16.01.2019	-301.84
USD	86,483.28	EUR	75,216.85	16.01.2019	355.72
CAD	10,249.30	EUR	6,551.52	20.03.2019	-17.66
CAD	6,314.40	EUR	4,036.27	20.03.2019	-10.88
EUR	333,892.32	CAD	509,361.42	20.03.2019	9,216.54
EUR	443,423.22	CAD	676,453.64	20.03.2019	12,239.95
EUR	1,238,301.02	GBP	1,117,648.40	20.03.2019	-3,499.49
EUR	422,198.69	GBP	381,062.19	20.03.2019	-1,193.15
EUR	3,012,107.92	GBP	2,718,626.20	20.03.2019	-8,512.33
EUR	575,715.20	NOK	5,642,966.77	20.03.2019	7,413.06
EUR	947,899.11	NOK	9,290,988.32	20.03.2019	12,205.39
EUR	980,217.74	NOK	9,607,764.67	20.03.2019	12,621.54
EUR	228,694.41	SEK	2,349,651.49	20.03.2019	-3,072.38
EUR	309,222.60	USD	355,735.55	20.03.2019	35.79
EUR	60,969.08	USD	69,653.17	20.03.2019	432.91
EUR	38,522,135.42	USD	44,025,176.56	20.03.2019	259,386.53
EUR	18,286,283.02	USD	20,898,551.69	20.03.2019	123,129.61
EUR	161,588.84	USD	185,533.56	20.03.2019	334.77
EUR	37,693,176.92	USD	43,077,798.01	20.03.2019	253,804.79
EUR	39,471,124.15	USD	45,109,732.12	20.03.2019	265,776.49
EUR	80,869.36	USD	92,766.78	20.03.2019	242.81
NOK	110,179.95	EUR	11,096.45	20.03.2019	0.20
USD	146,059.83	EUR	126,835.06	20.03.2019	113.36
USD	466,343.04	EUR	405,549.90	20.03.2019	-230.01
					<u>1,005,023.30</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued) as at 31st December 2018

<b>SPARINVEST SICAV - PROCEDO</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	133,569.27	CHF	150,675.39	16.01.2019	-153.56
EUR	1,014,820.27	GBP	913,277.36	16.01.2019	-2,234.85
EUR	34,047.59	GBP	30,750.08	16.01.2019	-196.75
EUR	882,925.21	HKD	7,841,270.25	16.01.2019	7,437.70
EUR	3,450,649.51	JPY	443,182,444.71	16.01.2019	-82,929.69
EUR	226,187.38	SEK	2,321,631.00	16.01.2019	-2,884.09
EUR	23,903,839.21	USD	27,176,920.20	16.01.2019	155,841.78
GBP	36,900.10	EUR	40,762.51	16.01.2019	330.74
USD	845,627.18	EUR	739,290.58	16.01.2019	-351.68
USD	100,764.63	EUR	87,637.73	16.01.2019	414.46
CAD	8,419.98	EUR	5,382.19	20.03.2019	-14.51
CAD	2,777.42	EUR	1,775.38	20.03.2019	-4.79
EUR	146,864.42	CAD	224,045.48	20.03.2019	4,053.95
EUR	364,280.19	CAD	555,718.90	20.03.2019	10,055.34
EUR	544,673.67	GBP	491,603.93	20.03.2019	-1,539.27
EUR	309,046.37	GBP	278,934.75	20.03.2019	-873.38
EUR	2,474,501.14	GBP	2,233,400.59	20.03.2019	-6,993.03
EUR	253,231.57	NOK	2,482,090.67	20.03.2019	3,260.68
EUR	778,716.26	NOK	7,632,714.95	20.03.2019	10,026.95
EUR	717,512.25	NOK	7,032,813.75	20.03.2019	9,238.87
EUR	187,876.60	SEK	1,930,281.19	20.03.2019	-2,524.01
EUR	226,348.69	USD	260,395.83	20.03.2019	26.20
EUR	44,628.92	USD	50,985.61	20.03.2019	316.89
EUR	28,197,922.51	USD	32,226,108.54	20.03.2019	189,869.05
EUR	8,043,324.43	USD	9,192,345.50	20.03.2019	54,159.25
EUR	118,281.85	USD	135,809.21	20.03.2019	245.05
EUR	30,965,626.58	USD	35,389,190.20	20.03.2019	208,505.23
EUR	19,783,121.58	USD	22,609,219.63	20.03.2019	133,208.49
EUR	59,195.78	USD	67,904.61	20.03.2019	177.74
NOK	90,514.82	EUR	9,115.93	20.03.2019	0.17
USD	119,990.79	EUR	104,197.29	20.03.2019	93.13
USD	383,109.24	EUR	333,166.58	20.03.2019	-188.95
					686,373.11
<b>SPARINVEST SICAV - SECURUS</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	43,841.53	CHF	49,456.28	16.01.2019	-50.40
EUR	333,095.14	GBP	299,765.64	16.01.2019	-733.55
EUR	11,175.46	GBP	10,093.12	16.01.2019	-64.58
EUR	289,803.13	HKD	2,573,745.37	16.01.2019	2,441.28
EUR	1,132,608.99	JPY	145,466,069.62	16.01.2019	-27,220.07
EUR	74,241.64	SEK	762,030.49	16.01.2019	-946.65
EUR	7,845,973.10	USD	8,920,298.65	16.01.2019	51,152.05
GBP	12,111.74	EUR	13,379.50	16.01.2019	108.56
USD	277,560.78	EUR	242,657.84	16.01.2019	-115.43
USD	33,074.04	EUR	28,765.39	16.01.2019	136.04
CAD	5,877.95	EUR	3,757.28	20.03.2019	-10.13
CAD	5,426.99	EUR	3,469.02	20.03.2019	-9.35
EUR	286,968.22	CAD	437,777.49	20.03.2019	7,921.28
EUR	254,302.36	CAD	387,944.86	20.03.2019	7,019.59
EUR	1,064,274.39	GBP	960,577.88	20.03.2019	-3,007.68
EUR	241,684.19	GBP	218,135.93	20.03.2019	-683.01
EUR	1,727,438.08	GBP	1,559,126.88	20.03.2019	-4,881.80
EUR	494,806.14	NOK	4,849,923.33	20.03.2019	6,371.25
EUR	543,618.31	NOK	5,328,363.88	20.03.2019	6,999.77
EUR	561,117.62	NOK	5,499,886.20	20.03.2019	7,225.10
EUR	131,155.80	SEK	1,347,520.59	20.03.2019	-1,762.00
EUR	177,011.94	USD	203,637.90	20.03.2019	20.49
EUR	34,901.25	USD	39,872.39	20.03.2019	247.82
EUR	22,051,680.94	USD	25,201,851.77	20.03.2019	148,483.70
EUR	15,716,390.72	USD	17,961,540.00	20.03.2019	105,825.39
EUR	92,500.21	USD	106,207.17	20.03.2019	191.64
EUR	21,616,964.24	USD	24,705,034.05	20.03.2019	145,556.56

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	32,248,656.09	USD	36,855,505.60	20.03.2019	217,144.43
EUR	46,293.00	USD	53,103.58	20.03.2019	139.00
NOK	63,187.99	EUR	6,363.79	20.03.2019	0.12
USD	83,765.03	EUR	72,739.66	20.03.2019	65.01
USD	267,446.84	EUR	232,582.08	20.03.2019	-131.91
					<u>667,432.52</u>

### SPARINVEST SICAV - MINIMUM

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	3,112.68	CHF	3,511.31	16.01.2019	-3.58
EUR	23,649.21	GBP	21,282.87	16.01.2019	-52.08
EUR	793.44	GBP	716.59	16.01.2019	-4.58
EUR	20,575.54	HKD	182,731.68	16.01.2019	173.33
EUR	80,413.37	JPY	10,327,851.20	16.01.2019	-1,932.58
EUR	5,271.03	SEK	54,102.91	16.01.2019	-67.21
EUR	557,051.16	USD	633,326.50	16.01.2019	3,631.71
GBP	859.91	EUR	949.92	16.01.2019	7.71
USD	19,706.36	EUR	17,228.31	16.01.2019	-8.20
USD	2,348.20	EUR	2,042.30	16.01.2019	9.66
CAD	627.13	EUR	400.87	20.03.2019	-1.08
CAD	1,021.86	EUR	653.19	20.03.2019	-1.76
EUR	54,033.78	CAD	82,429.94	20.03.2019	1,491.51
EUR	27,132.19	CAD	41,390.87	20.03.2019	748.94
EUR	200,394.21	GBP	180,869.00	20.03.2019	-566.32
EUR	28,641.19	GBP	25,850.56	20.03.2019	-80.94
EUR	184,304.95	GBP	166,347.38	20.03.2019	-520.85
EUR	93,167.97	NOK	913,201.13	20.03.2019	1,199.66
EUR	58,000.08	NOK	568,497.27	20.03.2019	746.82
EUR	66,496.18	NOK	651,773.20	20.03.2019	856.22
EUR	13,993.36	SEK	143,770.54	20.03.2019	-187.99
EUR	20,977.10	USD	24,132.45	20.03.2019	2.43
EUR	4,136.03	USD	4,725.14	20.03.2019	29.37
EUR	2,613,271.26	USD	2,986,587.51	20.03.2019	17,596.31
EUR	2,959,268.57	USD	3,382,011.93	20.03.2019	19,926.06
EUR	10,961.89	USD	12,586.26	20.03.2019	22.71
EUR	2,306,371.22	USD	2,635,845.57	20.03.2019	15,529.81
EUR	4,589,862.44	USD	5,245,542.64	20.03.2019	30,905.57
EUR	5,486.03	USD	6,293.13	20.03.2019	16.47
NOK	6,741.69	EUR	678.97	20.03.2019	0.01
USD	8,937.11	EUR	7,760.79	20.03.2019	6.94
USD	28,534.61	EUR	24,814.80	20.03.2019	-14.07
					<u>89,460.00</u>

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

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

### Note 9 - Statement of changes in investments

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



## **SPARINVEST SICAV**

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

as at 31st December 2018

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#### **Note 10 - Subsequent events**

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

## SPARINVEST SICAV

### Additional information (unaudited)

as at 31st December 2018

#### 1 - Risk management

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

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

#### 2 - Remuneration

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

	Number of employees	Amounts in EUR
Fixed remuneration	44	7,723,407
Variable remuneration	34	2,571,028
Total amount of remuneration	44	10,294,435

Category of staff	Number of employees	Remuneration (EUR)
Executive members of the management body of the management company	3	1,054,520
Non-executive members of the management body of the management company	0	-
Senior management	6	1,848,538
Control functions	6	466,497
Staff responsible for heading the investment management, administration, marketing, human resources	4	1,749,705
Other risk takers	25	5,175,176
Other employees/persons, whose total remuneration falls into the remuneration bracket of senior managers and risk takers	44	10,294,435

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

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

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

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

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2018

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 2018**

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	136.01
	EUR ID	130.19
	EUR R	128.52
	EUR R X	134.43
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR I	165.38
	EUR ID	159.64
	EUR R	152.91
	EUR RD	136.50
	EUR R X	159.07
	GBP R	137.27
SPARINVEST SICAV - GLOBAL VALUE	EUR I	274.04
	EUR R	249.78
	EUR R X	259.82
	EUR W R	251.67
	GBP R	221.59
	USD I	313.42
	USD R	286.92
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	EUR I	98.82
	EUR R	98.11
	EUR RD	97.21
SPARINVEST SICAV - PROCEDO	DKK LP I	1,510.09
	DKK R	1,402.42
	DKK W R	1,411.52
	EUR I	201.34
	EUR R	187.37
	EUR DAB W R	188.32
	SEK R	1,899.37

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2018

<b>Sub-Fund</b>	<b>Share class</b>	<b>Unswung NAV</b>
SPARINVEST SICAV - SECURUS	DKK LP I	1,190.10
	DKK R	1,123.54
	DKK W R	1,130.34
	EUR I	158.72
	EUR R	150.19
	EUR DAB W R	150.80
	SEK R	1,521.87
SPARINVEST SICAV - MINIMUM	DKK LP I	754.84
	EUR I	100.47
	EUR R	99.05