

**Extract from the unaudited semi-annual report
as at 30th June 2021
for distribution in Switzerland**

SPARINVEST SICAV

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

R.C.S. Luxembourg B83976

This report is an extract from the English unaudited semi-annual report and contains only those Sub-Funds that are authorised for distribution in Switzerland.

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

SPARINVEST SICAV

Table of contents

Organisation	3
General information	5
Combined statement of net assets	9
Combined statement of operations and other changes in net assets	10
SPARINVEST SICAV - EQUITAS	11
Statement of net assets	11
Statement of operations and other changes in net assets	12
Statistical information	13
Statement of investments and other net assets	14
Industrial and geographical classification of investments	43
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	46
Statement of net assets	46
Statement of operations and other changes in net assets	47
Statistical information	48
Statement of investments and other net assets	49
Industrial and geographical classification of investments	51
SPARINVEST SICAV - EUROPEAN VALUE	52
Statement of net assets	52
Statement of operations and other changes in net assets	53
Statistical information	54
Statement of investments and other net assets	55
Industrial and geographical classification of investments	57
SPARINVEST SICAV - GLOBAL VALUE	58
Statement of net assets	58
Statement of operations and other changes in net assets	59
Statistical information	60
Statement of investments and other net assets	61
Industrial and geographical classification of investments	63
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	64
Statement of net assets	64
Statement of operations and other changes in net assets	65
Statistical information	66
Statement of investments and other net assets	67
Industrial and geographical classification of investments	71
SPARINVEST SICAV - LONG DANISH BONDS	72
Statement of net assets	72
Statement of operations and other changes in net assets	73
Statistical information	74
Statement of investments and other net assets	75
Industrial and geographical classification of investments	77
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	78
Statement of net assets	78
Statement of operations and other changes in net assets	79
Statistical information	80
Statement of investments and other net assets	81
Industrial and geographical classification of investments	85

SPARINVEST SICAV

Table of contents (continued)

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	87
Statement of net assets	87
Statement of operations and other changes in net assets	88
Statistical information.....	89
Statement of investments and other net assets	90
Industrial and geographical classification of investments.....	94
SPARINVEST SICAV - EMERGING MARKETS BONDS	96
Statement of net assets	96
Statement of operations and other changes in net assets	97
Statistical information.....	98
Statement of investments and other net assets	99
Industrial and geographical classification of investments.....	104
SPARINVEST SICAV - PROCEDO	107
Statement of net assets	107
Statement of operations and other changes in net assets	108
Statistical information.....	109
Statement of investments and other net assets	110
Industrial and geographical classification of investments.....	157
SPARINVEST SICAV - SECURUS	161
Statement of net assets	161
Statement of operations and other changes in net assets	162
Statistical information.....	163
Statement of investments and other net assets	164
Industrial and geographical classification of investments.....	211
Notes to the financial statements	215
Additional information	228

SPARINVEST SICAV

Organisation

Registered office

2, Place de Metz
L-1930 LUXEMBOURG

Board of Directors

Chairman

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

Directors

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

Jørn KIRKEGAARD
Independent Director
Dauglække Ege 14
DK-3050 HUMLEBÆK

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

Jane WILKINSON
Independent Director
34, Boulevard Dr Feltgen
L-1515 LUXEMBOURG
(since 1st April 2021)

Management Company

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

Managing Directors of the Management Company

Astrid PREUSSE
Michaela WINTHER (until 15th April 2021)
Sylvie RODRIGUES
Niels SOLON
Dirk SCHULZE (since 1st May 2021)

Investment Manager

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

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

SPARINVEST SICAV

Organisation (continued)

**Sub-Investment Manager
for the Sub-Funds specified in note 2
(since 9th March 2021)**

NYKREDIT PORTEFØLJE ADMINISTRATION A/S
Kalvebod Brygge 1-3
DK-1560 COPENHAGEN V

**Investment Advisor
for the Sub-Funds managed by
the Sub-Investment Manager
(since 9th March 2021)**

NYKREDIT BANK A/S
Kalvebod Brygge 1-3
DK-1560 COPENHAGEN V

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

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

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

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

**Cabinet de révision agréé
(Auditor)**

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

Representative Agent in Denmark

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

Nominee for Denmark

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

Principal Distributor

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

**Representative and Paying Agent
in Switzerland**

SOCIÉTÉ GÉNÉRALE, PARIS
Zweigniederlassung Zürich
Talacker 50
Postfach 5070
CH-8021 ZÜRICH

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.

With effect from 9th March 2021, the following fixed income Sub-Funds changed their names:

Old name	New name
SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS	SPARINVEST SICAV - GLOBAL INVESTMENT GRADE
SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD	SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD
SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD	SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD
SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES	SPARINVEST SICAV - EMERGING MARKETS BONDS

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

- 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 - GLOBAL INVESTMENT GRADE (formerly SPARINVEST SICAV - INVESTMENT GRADE VALUE BONDS)	in EUR
- SPARINVEST SICAV - LONG DANISH BONDS	in DKK
- SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD (formerly SPARINVEST SICAV - VALUE BONDS - SHORT DATED HIGH YIELD)	in EUR
- SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD (formerly SPARINVEST SICAV - VALUE BONDS - GLOBAL ETHICAL HIGH YIELD)	in EUR
- SPARINVEST SICAV - EMERGING MARKETS BONDS (formerly SPARINVEST SICAV - VALUE BONDS - EMERGING MARKETS CORPORATES)	in EUR
- SPARINVEST SICAV - PROCEDO	in EUR
- SPARINVEST SICAV - SECURUS	in EUR.

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

Classes for retail investors:

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

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

SPARINVEST SICAV

General information (continued)

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

Classes for institutional investors:

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

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

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

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

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

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

Classes with the suffix "ID" are distributing Classes.

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

SPARINVEST SICAV

General information (continued)

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

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

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

General information (continued)

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

Under the terms of a Representation and Paying Agency Agreement, Société Générale, Paris, Zweigniederlassung Zürich, Talacker 50, Postfach 5070, CH-8021, Zürich, Switzerland has been appointed as the Swiss Representative and Paying Agent of the Company in Switzerland.

2. Consultation of relevant Documents

The prospectus for Switzerland, the Key Investor Information Document, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. A detailed statement of changes in investments of each Sub-Fund is available free of charge on request at the registered office of the Management Company and from the Swiss Representative.

3. Publications

Publications relating to foreign collective investment schemes are published in Switzerland on the electronic platform of fundinfo AG, Zürich, at www.fundinfo.com.

The issue and redemption prices and the net asset value with the note "exclusive commissions" of all share classes are published daily on the electronic platform of fundinfo AG, Zürich, at www.fundinfo.com, each time shares are issued and redeemed.

4. Jurisdiction

For the shares distributed in and from Switzerland, the place of performance and jurisdiction is based at the registered office of the Swiss Representative.

SPARINVEST SICAV

Combined statement of net assets (in EUR) * as at 30th June 2021

Assets

Securities portfolio at market value	5,462,174,594.33
Cash at banks	119,838,701.99
Receivable on sales of securities	7,112,058.93
Receivable on treasury transactions	234,078.51
Receivable cash collateral paid	11,319,999.97
Receivable on issues of shares	7,876,644.94
Income receivable on portfolio	18,187,644.14
Bank interest receivable	3,068.90
Unrealised gain on forward foreign exchange contracts	2,591.93
Other receivables	118,018.86
	<hr/>
Total assets	5,626,867,402.50
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Liabilities

Payable on purchases of securities	11,897,781.18
Payable on redemptions of shares	11,814,714.13
Bank interest payable	177,620.56
Unrealised loss on forward foreign exchange contracts	14,195,636.29
Expenses payable	4,320,161.92
Other liabilities	117,667.24
	<hr/>
Total liabilities	42,523,581.32
	<hr/>
Net assets at the end of the period	5,584,343,821.18
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* The combined statement of net assets also includes the Sub-Funds that are not distributed in Switzerland.

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 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	30,667,025.81
Interest on bonds and other debt securities, net	22,769,187.61
Return on sukuk	69,252.88
Bank interest	9,449.73
Other income	702,880.81
Total income	54,217,796.84
<u>Expenses</u>	
Management fees	15,268,085.18
Depository fees	368,643.42
Banking charges and other fees	508,809.37
Transaction fees	1,719,606.14
Central administration costs	6,064,130.04
Professional fees	50,117.79
Other administration costs	46,159.73
Subscription tax ("taxe d'abonnement")	515,040.52
Other taxes	13,306.93
Bank interest paid	379,177.57
Other expenses	124,548.27
Total expenses	25,057,624.96
Net investment income	29,160,171.88
<u>Net realised gain/(loss)</u>	
- on securities portfolio	209,655,599.12
- on forward foreign exchange contracts	-9,276,029.91
- on foreign exchange	2,533,751.69
Realised result	232,073,492.78
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	288,708,770.02
- on forward foreign exchange contracts	-17,121,752.47
Result of operations	503,660,510.33
Dividends paid	-338,474.38
Subscriptions	552,235,573.25
Redemptions	-252,858,608.33
Total changes in net assets	802,699,000.87
Total net assets at the beginning of the period	4,781,605,393.61
Revaluation difference	39,426.70
Total net assets at the end of the period	5,584,343,821.18

* The combined statement of operations and other changes in net assets also includes the Sub-Funds that are not distributed in Switzerland.

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

SPARINVEST SICAV - EQUITAS

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	180,786,819.04
Cash at banks	2,377,642.34
Receivable on sales of securities	20,855.16
Receivable on treasury transactions	14,911.69
Receivable on issues of shares	67,296.27
Income receivable on portfolio	213,692.30
Bank interest receivable	193.98
Other receivables	1,969.29
Total assets	183,483,380.07

Liabilities

Payable on purchases of securities	264,632.84
Payable on redemptions of shares	1,990.26
Bank interest payable	1,777.18
Expenses payable	135,414.40
Other liabilities	3,853.38
Total liabilities	407,668.06
Net assets at the end of the period	183,075,712.01

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	729,146.0000	DKK	1,828.77	178,993,930.73
EUR I	10,304.6566	EUR	242.12	2,490,444.45
EUR R	7,204.2098	EUR	221.29	1,591,336.83
				183,075,712.01

(*) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - EQUITAS

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	1,584,508.99
Bank interest	154.66
Other income	25,495.27
Total income	1,610,158.92
<u>Expenses</u>	
Management fees	342,239.35
Depositary fees	12,259.07
Banking charges and other fees	18,929.70
Transaction fees	99,808.99
Central administration costs	328,330.40
Professional fees	1,571.12
Other administration costs	1,874.60
Subscription tax ("taxe d'abonnement")	9,075.70
Other taxes	418.93
Bank interest paid	5,502.74
Other expenses	7,001.53
Total expenses	827,012.13
Net investment income	783,146.79
<u>Net realised gain/(loss)</u>	
- on securities portfolio	14,608,848.87
- on forward foreign exchange contracts	360.67
- on foreign exchange	99,246.14
Realised result	15,491,602.47
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	14,109,397.11
Result of operations	29,600,999.58
Dividends paid	-
Subscriptions	13,991,887.13
Redemptions	-3,520,859.88
Total changes in net assets	40,072,026.83
Total net assets at the beginning of the period	143,003,685.18
Total net assets at the end of the period	183,075,712.01

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

SPARINVEST SICAV - EQUITAS

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	109,042,397.61	143,003,685.18	183,075,712.01

Net asset value per share class	Currency	* 31.12.2019	* 31.12.2020	** 30.06.2021
DKK LP I	DKK	1,603.44	1,522.72	1,828.77
EUR I	EUR	211.71	201.48	242.12
EUR R	EUR	195.06	184.64	221.29

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	682,200.0000	58,679.0000	-11,733.0000	729,146.0000
EUR I	10,800.6759	373.9807	-870.0000	10,304.6566
EUR R	7,723.2213	3,624.1087	-4,143.1202	7,204.2098

TER per share class as at 30.06.2021 ***

(in %)

DKK LP I	**** 0.82
EUR I	0.95
EUR R	1.49

(*) The NAV per share was swung as at 31st December 2019 and as at 31st December 2020.

(**) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped at 0.87% with effect from 1st February 2021.

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	164.38	Afterpay Ltd Reg	12,297.45	0.01
AUD	1,234.90	AGL Energy Ltd Reg	6,410.54	0.00
AUD	1,930.00	ANZ Banking Group Ltd	34,394.05	0.02
AUD	1,171.66	APA Group	6,601.44	0.00
AUD	500.73	Aristocrat Leisure Ltd	13,659.34	0.01
AUD	5,321.78	Aurizon Holdings Ltd	12,532.77	0.01
AUD	2,219.70	BHP Group Ltd	68,250.96	0.04
AUD	10,922.35	Bluescope Steel Ltd	151,843.29	0.08
AUD	56.76	Cochlear Ltd	9,043.15	0.01
AUD	1,131.66	Coles Group Ltd Reg	12,243.48	0.01
AUD	1,178.31	Commonwealth Bank of Australia	74,497.73	0.04
AUD	336.43	CSL Ltd	60,740.63	0.03
AUD	1,667.59	Dexus	11,264.23	0.01
AUD	961.55	Endeavour Group Ltd	3,828.85	0.00
AUD	35,361.58	Fortescue Metals Group Ltd	522,492.21	0.29
AUD	2,422.06	GPT Group	7,513.26	0.00
AUD	2,844.56	Insurance Australia Group Ltd	9,292.06	0.01
AUD	457.03	James Hardie Industries Plc Chess Units of Foreign	13,097.80	0.01
AUD	4,288.01	JB Hi-Fi Ltd	137,303.51	0.08
AUD	1,469.02	Macquarie Goodman Group	19,687.71	0.01
AUD	261.90	Macquarie Group Ltd	25,936.34	0.01
AUD	5,489.87	Mirvac Group	10,148.27	0.01
AUD	2,266.77	National Australia Bank Ltd	37,625.95	0.02
AUD	681.37	Newcrest Mining Ltd	10,904.54	0.01
AUD	977.55	Northern Star Resources Ltd	6,052.36	0.00
AUD	1,861.87	Oil Search Ltd	4,490.79	0.00
AUD	1,264.38	QBE Insurance Group Ltd Reg	8,636.66	0.00
AUD	18,631.01	Quintis Ltd Reg	0.01	0.00
AUD	346.37	Rio Tinto Ltd Reg	27,768.84	0.02
AUD	1,578.75	Santos Ltd	7,086.08	0.00
AUD	4,667.95	Scentre Group	8,096.99	0.00
AUD	4,710.89	South32 Ltd	8,738.13	0.00
AUD	2,515.03	Stockland	7,419.53	0.00
AUD	1,343.12	Suncorp Group Ltd	9,446.60	0.01
AUD	1,913.41	Sydney Airport	7,013.49	0.00
AUD	3,255.27	Telstra Corp Ltd	7,748.57	0.00
AUD	2,413.89	Transurban Group	21,745.52	0.01
AUD	746.72	Treasury Wine Estates	5,521.38	0.00
AUD	997.51	Wesfarmers Ltd	37,320.78	0.02
AUD	2,508.97	Westpac Banking Corp	40,994.96	0.02
AUD	762.38	Woodside Petroleum Ltd	10,719.37	0.01
AUD	961.55	Woolworths Group Ltd	23,210.53	0.01
AUD	99.96	Xero Ltd Reg	8,675.94	0.00
			1,522,296.09	0.82
CAD	234.79	Agnico Eagle Mines Ltd	11,984.76	0.01
CAD	919.19	Algonquin Power & Utilities Corp	11,561.06	0.01
CAD	653.58	Alimentation Couche Tard Inc B	20,272.77	0.01
CAD	7,404.93	Bank of Montreal	640,702.03	0.35
CAD	933.50	Bank of Nova Scotia	51,249.01	0.03
CAD	1,325.85	Barrick Gold Corp	23,149.42	0.01
CAD	263.92	Bausch Health Co Inc	6,538.36	0.00
CAD	391.51	BCE Inc	16,297.50	0.01
CAD	6.65	Brookfield AM Reins Partn Ltd	296.74	0.00
CAD	975.61	Brookfield Asset Mgt Inc A Ltd voting	42,014.08	0.02
CAD	307.88	CAE Inc	8,004.77	0.00
CAD	438.50	Cameco Corp	7,094.81	0.00
CAD	351.09	Canadian Imp Bk of Commerce	33,736.24	0.02
CAD	530.80	Canadian National Railway Co	47,274.70	0.03

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	528.02	Canadian Pacific Railway Ltd	34,273.51	0.02
CAD	4,219.10	Canadian Tire Corp A	563,581.87	0.31
CAD	206.74	Canopy Growth Corp Reg	4,220.75	0.00
CAD	152.85	CCL Industries Inc B Non Voting	7,105.81	0.00
CAD	2,678.70	CGI Inc Reg A	205,011.17	0.11
CAD	17.68	Constellation Software Inc	22,609.21	0.01
CAD	453.99	Dollarama Inc	17,541.46	0.01
CAD	403.80	Emera Inc	15,464.68	0.01
CAD	26.78	Fairfax Financial Holdings Ltd Sub Voting	9,913.19	0.01
CAD	500.82	First Quantum Minerals Ltd	9,743.50	0.01
CAD	555.89	Fortis Inc	20,770.73	0.01
CAD	92.97	Franco Nevada Corporation	11,388.93	0.01
CAD	203.04	George Weston Ltd	16,335.71	0.01
CAD	252.81	Gildan Activewear Inc	7,874.33	0.00
CAD	707.90	Hydro One Ltd Reg	14,442.36	0.01
CAD	382.92	Imperial Oil Ltd Reg	9,851.31	0.01
CAD	144.76	Intact Financial Corp	16,601.63	0.01
CAD	391.76	Keyera Corp	8,886.31	0.00
CAD	1,102.18	Kinross Gold Corp Reg	5,899.33	0.00
CAD	267.71	Kirkland Lake Gold Ltd Reg	8,708.69	0.00
CAD	2,947.85	Loblaw Co Ltd	153,143.53	0.08
CAD	760.28	Lundin Mining Corp Reg	5,788.16	0.00
CAD	214.41	Magna International Inc Reg	16,756.90	0.01
CAD	15,831.20	Manulife Financial Corp	263,044.75	0.14
CAD	4,244.18	Metro Inc	171,761.67	0.09
CAD	8,603.86	National Bank of Canada	543,534.55	0.30
CAD	390.58	Northland Power Inc	11,248.00	0.01
CAD	5,229.50	Open Text Corp	224,172.29	0.12
CAD	214.74	Pan American Silver Corp Reg	5,176.67	0.00
CAD	220.39	Parkland Corp Reg	6,012.04	0.00
CAD	523.55	Pembina Pipeline Corp	14,043.45	0.01
CAD	583.01	Power Corp of Canada	15,554.85	0.01
CAD	252.98	Restaurant Brands Intl Inc When Issued	13,759.12	0.01
CAD	387.55	Rogers Communications Inc B Nv	17,391.58	0.01
CAD	6,576.79	Royal Bank of Canada	562,465.16	0.30
CAD	374.58	Saputo Inc	9,430.21	0.01
CAD	73.94	Shopify Inc A Sub Reg	91,278.43	0.05
CAD	552.02	Sun Life Financial Inc	24,027.93	0.01
CAD	756.74	TC Energy Corp Reg	31,609.47	0.02
CAD	424.60	Teck Resources Ltd B	8,254.98	0.00
CAD	232.85	Thomson Reuters Corp Reg	19,523.87	0.01
CAD	128.93	TMX Group Ltd Reg	11,496.21	0.01
CAD	217.19	Toromont Industries Ltd	15,972.84	0.01
CAD	4,065.68	Toronto Dominion Bank (The)	240,507.54	0.13
CAD	416.77	Wheaton Precious Metals Corp Reg	15,507.26	0.01
CAD	139.37	WSP Global Inc	13,733.26	0.01
			4,435,595.45	2.41
CHF	1,442.66	ABB Ltd Reg	41,311.45	0.02
CHF	186.11	Adecco Group SA Reg	10,672.42	0.01
CHF	376.85	Alcon Inc Reg	22,270.52	0.01
CHF	101.90	Baloise-Holding Reg	13,413.68	0.01
CHF	0.59	Chocolade Lindt & Spruengli AG Partizsch	4,950.15	0.00
CHF	0.17	Chocolade Lindt & Spruengli AG Reg	14,888.47	0.01
CHF	646.76	Clariant AG Reg	10,856.14	0.01
CHF	424.52	Co Financière Richemont SA	43,354.80	0.02
CHF	1,988.45	Credit Suisse Group AG Partizsch	17,580.96	0.01
CHF	19.96	Ems-Chemie Holding AG	16,550.41	0.01
CHF	33.94	Geberit AG Reg	21,486.26	0.01
CHF	9.43	Givaudan SA Reg	37,024.21	0.02
CHF	250.62	Julius Baer Gruppe AG Reg	13,804.56	0.01
CHF	603.05	LafargeHolcim Ltd Reg	30,532.55	0.02
CHF	2,947.99	Logitech Intl SA Reg	301,471.38	0.17
CHF	757.74	Lonza Group AG Reg	453,316.57	0.25

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	8,760.14	Nestlé SA Reg	920,777.53	0.50
CHF	1,533.44	Novartis AG Reg	117,954.11	0.06
CHF	20.30	Partners Group Holding Reg	25,948.16	0.01
CHF	55.92	Roche Holding Ltd	19,169.96	0.01
CHF	444.65	Roche Holding Ltd Pref	141,382.42	0.08
CHF	55.33	Schindler Holding Ltd Partizsch	14,283.95	0.01
CHF	6.15	SGS SA Reg	16,005.65	0.01
CHF	129.10	Sika Ltd	35,625.74	0.02
CHF	58.95	Sonova Holding AG	18,714.30	0.01
CHF	10.02	Straumann Holding AG Reg	13,484.52	0.01
CHF	44.63	Swatch Group AG	12,923.47	0.01
CHF	41.35	Swiss Life Holding Reg	16,959.15	0.01
CHF	244.39	Swiss Re AG	18,611.28	0.01
CHF	36.55	Swisscom Ltd Reg	17,611.02	0.01
CHF	62.49	Temenos AG Reg	8,470.70	0.00
CHF	64,941.84	UBS Group Inc	838,886.72	0.46
CHF	1,381.56	Zurich Insurance Group AG Reg	467,835.70	0.25
			<u>3,758,128.91</u>	<u>2.06</u>
CZK	575.03	CEZ AS	14,383.20	0.01
CZK	1,259.27	Moneta Money Bank as	4,033.50	0.00
			<u>18,416.70</u>	<u>0.01</u>
DKK	400.05	Alk-Abello A/S B	160,961.80	0.09
DKK	152.01	Ambu AS B Bearer Reg	4,928.35	0.00
DKK	344.66	AP Moeller Maersk AS A	807,391.29	0.44
DKK	511.91	AP Moeller Maersk AS B	1,240,831.75	0.67
DKK	10,137.99	Bavarian Nordic A/S	352,827.36	0.19
DKK	11,076.83	Boozt AB Reg	205,114.20	0.11
DKK	5,640.20	Carlsberg AS B	886,656.40	0.48
DKK	5,752.23	Chr. Hansen Holding A/S	437,823.64	0.24
DKK	5,223.18	Coloplast A/S B	722,764.97	0.40
DKK	3,288.33	D/S Norden A/S	88,219.45	0.05
DKK	81,311.72	Danske Bank A/S	1,206,623.40	0.66
DKK	16,066.82	Demant AS Reg	762,695.24	0.42
DKK	5,769.08	DFDS A/S	274,480.06	0.15
DKK	8,049.39	DSV Panalpina AS	1,583,089.48	0.86
DKK	3,660.68	FLSmidth & Co AS B	128,336.28	0.07
DKK	2,474.67	Genmab A/S	853,926.91	0.47
DKK	6,759.44	GN Store Nord Ltd	497,942.27	0.28
DKK	21,101.57	Green Hydrogen Systems A/S	124,857.25	0.07
DKK	6,444.24	H & Intl AS	166,213.72	0.09
DKK	8,781.15	H Lundbeck A/S	235,581.31	0.13
DKK	10,673.88	HusCompagniet A/S	170,810.86	0.09
DKK	15,767.45	ISS A/S	312,115.58	0.17
DKK	2,710.94	Netcompany Group AS Reg	259,746.97	0.14
DKK	1,495.75	NKT A/S Reg	57,888.99	0.03
DKK	23,396.37	Nordea Bank Abp Reg	218,979.75	0.12
DKK	33,355.38	Novo Nordisk AS B	2,356,689.05	1.28
DKK	259.63	Novozymes AS B	16,503.89	0.01
DKK	10,589.79	Orsted Reg	1,253,188.51	0.69
DKK	5,296.92	Pandora A/S	600,478.02	0.33
DKK	2,722.28	Ringkjoebing Landbobank A/S Bearer Reg	232,828.41	0.13
DKK	1,250.88	Rockwool Intl A/S B	513,558.56	0.28
DKK	3,179.92	Royal Unibrew A/S	341,586.25	0.19
DKK	3,452.48	Schouw & Co	319,422.87	0.17
DKK	1,649.53	SimCorp A/S	174,618.76	0.10
DKK	3,291.93	Topdanmark AS	144,493.21	0.08
DKK	1,477.11	Trifork Holding AG Partizsch	35,754.58	0.02
DKK	41,740.67	Tryg A/S	864,142.49	0.47
DKK	52,580.77	Vestas Wind Systems A/S	1,730,950.30	0.95
DKK	10,506.38	Zealand Pharma A/S	261,661.94	0.14
			<u>20,606,684.12</u>	<u>11.26</u>

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	435.38	ABN AMRO Bank NV DR	4,437.42	0.00
EUR	108.38	Adidas AG Reg	34,021.29	0.02
EUR	13.81	Adyen BV	28,457.54	0.02
EUR	1,902.80	Aegon NV	6,657.90	0.00
EUR	227.46	Ageas NV	10,645.14	0.01
EUR	288.09	Air Liquide SA	42,539.94	0.02
EUR	530.21	Airbus SE	57,495.67	0.03
EUR	210.53	Akzo Nobel NV Bearer Reg	21,937.58	0.01
EUR	279.76	Allianz SE Reg	58,832.84	0.03
EUR	189.40	Alstom	8,066.37	0.00
EUR	317.23	Amadeus IT Group SA A	18,818.18	0.01
EUR	584.19	Anheuser-Busch InBev SA	35,524.47	0.02
EUR	32,833.82	ArcelorMittal SA Reg S	848,754.21	0.46
EUR	43.12	Argenx SE	10,999.21	0.01
EUR	44.38	ASM Intl NV Reg	12,293.38	0.01
EUR	1,570.91	ASML Holding NV	910,182.30	0.50
EUR	21,838.41	Assicurazioni Generali SpA	369,178.29	0.20
EUR	429.99	Atlantia SpA	6,566.00	0.00
EUR	63,249.51	Axa SA	1,352,590.58	0.74
EUR	4,470.55	Banco Bilbao Vizcaya Argent SA Reg	23,372.03	0.01
EUR	11,174.86	Banco Santander Reg SA	35,977.46	0.02
EUR	9,109.73	BASF SE Reg	605,249.91	0.33
EUR	653.58	Bayer AG Reg	33,469.82	0.02
EUR	3,372.55	Bayerische Motorenwerke AG	301,202.62	0.16
EUR	724.49	BNP Paribas SA A	38,303.65	0.02
EUR	439.62	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	3,688.43	CapGemini SE	597,526.02	0.33
EUR	33,475.64	Carrefour SA	555,193.57	0.30
EUR	373.57	Cellnex Telecom SA	20,068.20	0.01
EUR	287.67	Cie de Saint-Gobain SA	15,977.35	0.01
EUR	14,346.03	CNH Industrial NV	199,768.56	0.11
EUR	721.37	Commerzbank AG	4,315.24	0.00
EUR	72.68	Continental AG	9,010.38	0.01
EUR	195.54	Covestro AG	10,649.29	0.01
EUR	3,341.39	CRH Plc	142,009.15	0.08
EUR	8,502.26	Crédit Agricole SA	100,445.68	0.05
EUR	2,283.66	Daimler AG Reg	171,959.60	0.09
EUR	7,123.99	Danone	422,951.60	0.23
EUR	72.76	Dassault Systèmes SA	14,879.49	0.01
EUR	1,567.29	Davide Campari-Milano NV Reg	17,702.59	0.01
EUR	86.82	Delivery Hero SE Reg	9,672.19	0.01
EUR	1,329.14	Deutsche Bank AG Reg	14,601.92	0.01
EUR	159.50	Deutsche Boerse AG Reg	23,478.41	0.01
EUR	7,533.10	Deutsche Post AG Reg	432,098.27	0.23
EUR	2,263.91	Deutsche Telekom AG Reg	40,324.72	0.02
EUR	285.06	Deutsche Wohnen SE	14,703.51	0.01
EUR	1,362.24	E.ON SE Reg	13,287.24	0.01
EUR	3,665.89	EDP-Energias de Portugal SA Reg	16,386.53	0.01
EUR	230.07	Elisa Corp	11,577.17	0.01
EUR	5,655.85	ENEL SpA	44,296.64	0.02
EUR	1,303.03	Engie SA	15,055.24	0.01
EUR	27,949.90	ENI SpA	287,045.49	0.16
EUR	400.01	Erste Group Bank AG	12,376.41	0.01
EUR	184.01	EssilorLuxottica SA	28,638.72	0.02
EUR	3,094.02	Eurazeo SA	227,410.66	0.12
EUR	3,448.35	Eurobank Ergasias Serv Hgs SA	2,931.10	0.00
EUR	213.82	Eurofins Scientific SA	20,612.02	0.01
EUR	200.51	EXOR NV	13,546.59	0.01
EUR	27.37	Faurecia SE	1,132.27	0.00
EUR	96.00	Ferrari NV	16,704.56	0.01
EUR	443.72	Fortum Oyj	10,320.93	0.01
EUR	4,292.92	Fraport AG	246,671.34	0.13
EUR	135.42	Fresenius Medical Care AG Co KGaA	9,484.47	0.01
EUR	29,538.11	Fresenius SE & Co KGaA	1,299,529.03	0.72

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,134.35	Galp Energia SGPS SA B	10,381.61	0.01
EUR	3,050.10	Greek Org of Foot Prog SA Opap Bearer	38,766.80	0.02
EUR	78.32	Groupe Bruxelles Lambert SA	7,388.56	0.00
EUR	63.41	Hannover Rueck SE	8,947.52	0.00
EUR	2,034.78	HeidelbergCement AG Bearer	147,195.88	0.08
EUR	199.33	Heineken Holding NV	16,933.34	0.01
EUR	249.61	Heineken NV	25,509.97	0.01
EUR	3,691.77	Hellenic Telecom Org SA Reg	52,238.56	0.03
EUR	110.40	HelloFresh SE Bearer	9,050.89	0.01
EUR	124.89	Henkel AG & Co KGaA	9,697.58	0.01
EUR	3,431.57	Henkel AG & Co KGaA Pref	305,547.06	0.16
EUR	15.92	Hermes Intl SA	19,553.20	0.01
EUR	3,901.86	Iberdrola SA	40,111.09	0.02
EUR	785.79	Industria de Diseno Textil SA	23,345.96	0.01
EUR	19,736.74	Infineon Technologies AG Reg	667,496.67	0.36
EUR	116,643.75	ING Groep NV	1,299,411.45	0.71
EUR	11,218.14	Intesa Sanpaolo SpA	26,132.67	0.01
EUR	1,004.75	Jeronimo Martins SA Reg	15,453.05	0.01
EUR	2,136.53	Jumbo SA Reg	30,317.30	0.02
EUR	89.01	Just Eat Takeaway.com NV	6,931.48	0.00
EUR	249.78	KBC Group SA	16,060.65	0.01
EUR	51.29	Kering Reg	37,797.73	0.02
EUR	385.36	Kesko Oyj B	12,003.97	0.01
EUR	290.96	Kone Oyj B	20,017.85	0.01
EUR	17,085.91	Koninklijke Ahold Delhaize NV	428,343.82	0.24
EUR	164.55	Koninklijke DSM NV	25,900.62	0.01
EUR	4,262.12	Koninklijke KPN NV	11,226.43	0.01
EUR	5,651.99	Koninklijke Philips NV	236,196.49	0.13
EUR	145.94	L'Oréal SA	54,844.90	0.03
EUR	157.98	Lanxess AG	9,134.65	0.01
EUR	172.89	Legrand Holding SA	15,432.16	0.01
EUR	186.03	LVMH Moët Hennessy L Vuit SE	123,019.84	0.07
EUR	89.18	Merck KGaA	14,420.72	0.01
EUR	77.56	Michelin SA	10,431.89	0.01
EUR	224.68	Moncler SpA	12,820.31	0.01
EUR	57.85	MTU Aero Engines AG	12,085.82	0.01
EUR	104.26	Muenchener Rueckver AG REG	24,077.95	0.01
EUR	378.79	Neste Corporation	19,560.80	0.01
EUR	3,010.17	NN Group NV	119,744.85	0.07
EUR	133,296.80	Nokia Corp	601,901.67	0.33
EUR	221.40	OMV AG	10,620.41	0.01
EUR	1,214.44	Orange SA	11,676.85	0.01
EUR	144.17	Pernod-Ricard SA	26,989.23	0.01
EUR	128.43	Porsche Automobile Hg SE Pref	11,604.51	0.01
EUR	22,627.78	Poste Italiane SpA	252,299.74	0.14
EUR	343.51	Prosus NV N Reg	28,328.96	0.02
EUR	432.27	Proximus SA	7,041.63	0.00
EUR	5,823.15	Prysmian SpA	176,033.77	0.10
EUR	1,804.88	Publicis Groupe SA	97,355.22	0.05
EUR	99.03	Puma SE	9,957.96	0.01
EUR	238.41	Qiagen NV Reg	9,717.51	0.01
EUR	625.03	Raiffeisen Bank Intl AG	11,938.10	0.01
EUR	165.14	Randstad NV	10,651.68	0.01
EUR	7,354.35	Renault SA	250,672.99	0.14
EUR	1,042.73	Repsol SA	11,004.97	0.01
EUR	18,758.65	Royal Dutch Shell Plc A	318,972.17	0.17
EUR	239.08	RWE AG A	7,306.34	0.00
EUR	226.95	SAFRAN SA	26,535.57	0.01
EUR	453.07	Sampo Plc A	17,560.91	0.01
EUR	7,140.97	Sanofi SA	630,976.40	0.34
EUR	7,873.29	SAP SE	935,660.98	0.52
EUR	27.12	Sartorius AG Pref	11,904.23	0.01
EUR	19.79	Sartorius Stedim Biotech	7,894.29	0.00
EUR	13,516.12	Schneider Electric SE	1,793,318.74	0.98

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	517.66	Siemens AG Reg	69,169.65	0.04
EUR	359.17	Siemens Energy AG	9,130.10	0.01
EUR	12,111.25	Siemens Healthineers AG Reg	625,909.62	0.34
EUR	2,253.51	Smurfit Kappa Group Plc	103,098.18	0.06
EUR	799.77	Société Générale SA	19,882.38	0.01
EUR	34.53	Sofina SA	12,561.09	0.01
EUR	109.90	Solvay SA	11,781.11	0.01
EUR	34,396.91	Stellantis NV	568,947.43	0.31
EUR	805.16	STMicroelectronics NV	24,642.04	0.01
EUR	614.08	Stora Enso Oyj R	9,447.68	0.01
EUR	137.10	Symrise AG	16,109.17	0.01
EUR	155.29	TeamViewer AG Bearer	4,925.78	0.00
EUR	3,518.85	Telefonica SA	13,867.81	0.01
EUR	37.64	Teleperformance SE	12,885.32	0.01
EUR	922.47	Tenaris SA Reg	8,479.37	0.00
EUR	117.39	Thales SA	10,100.53	0.01
EUR	1,554.16	Totalenergies SE	59,298.87	0.03
EUR	129.77	UCB	11,440.77	0.01
EUR	10,434.47	Umicore SA	537,375.27	0.30
EUR	93.81	Unibail-Rodamco-Westf +1 Sh WFD Unib R	6,847.46	0.00
EUR	1,378.66	Unicredit SpA Reg	13,717.63	0.01
EUR	16,443.86	Unilever Plc Reg	811,751.33	0.44
EUR	31,171.34	Unipol Gruppo SpA	143,138.77	0.08
EUR	483.38	UPM-Kymmene Corp	15,419.97	0.01
EUR	445.40	Veolia Environnement SA	11,344.45	0.01
EUR	351.51	Vinci SA	31,632.07	0.02
EUR	482.54	Vivendi	13,670.43	0.01
EUR	34.27	Volkswagen AG	9,487.27	0.01
EUR	112.17	Volkswagen AG Pref	23,690.76	0.01
EUR	369.53	Vonovia SE	20,146.67	0.01
EUR	727.10	Waertsilae Oyj Abp	9,099.63	0.01
EUR	272.35	Wolters Kluwer NV	23,073.15	0.01
EUR	147.88	Worldline SA	11,673.54	0.01
EUR	93.81	Zalando SE	9,564.30	0.01
			<u>22,494,682.47</u>	<u>12.39</u>
GBP	822.09	Anglo American Plc	27,508.50	0.02
GBP	6,833.24	Antofagasta Plc	114,265.96	0.06
GBP	241.27	Ashtead Group Plc	15,075.84	0.01
GBP	2,737.64	AstraZeneca Plc	276,907.36	0.16
GBP	2,547.12	BAE Syst Plc	15,488.40	0.01
GBP	10,556.73	Barclays Plc	21,043.47	0.01
GBP	1,258.48	BHP Group Plc Reg	31,225.86	0.02
GBP	14,514.34	BP Plc	53,259.23	0.03
GBP	6,088.96	BT Group Plc	13,760.43	0.01
GBP	1,480.55	Coca-Cola HBC Ltd Reg	45,083.45	0.02
GBP	1,175.11	Compass Group Plc Reg	20,834.42	0.01
GBP	65,064.95	D S Smith Plc	316,742.65	0.17
GBP	1,495.38	Diageo Plc	60,289.16	0.03
GBP	935.78	Entain Plc	19,027.43	0.01
GBP	2,023.82	Experian Plc	65,680.89	0.04
GBP	4,071.81	Ferguson Plc Reg	476,694.88	0.26
GBP	41,483.46	GlaxoSmithKline Plc	685,909.62	0.37
GBP	13,428.74	Glencore Plc	48,407.54	0.03
GBP	14,276.77	HSBC Holdings Plc	69,400.97	0.04
GBP	159,691.09	J Sainsbury Plc	505,611.83	0.28
GBP	48,695.82	Kingfisher Plc	206,764.66	0.11
GBP	56,596.89	Legal & General Group Plc	169,834.36	0.10
GBP	45,702.08	Lloyds Banking Group Plc	24,856.90	0.01
GBP	255.50	London Stock Exchange Gr Plc	23,721.49	0.01
GBP	3,056.52	Melrose Industries PLC Reg	5,522.38	0.00
GBP	2,269.21	National Grid Plc Reg	24,340.40	0.01
GBP	3,286.93	NatWest Gr Plc	7,780.39	0.00
GBP	117.22	Next Plc	10,727.75	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	320.35	Ocado Group PLC	7,474.63	0.00
GBP	4,464.96	Persimmon Plc	153,852.05	0.08
GBP	1,707.09	Prudential Plc	27,313.15	0.02
GBP	449.78	Reckitt Benckiser Group Plc	33,517.14	0.02
GBP	1,170.06	Relx Plc	26,155.94	0.01
GBP	738.89	Rio Tinto Plc	51,204.67	0.03
GBP	6,233.39	Rolls-Royce Holdings PLC	7,182.83	0.00
GBP	5,142.66	Royal Dutch Shell Plc A	86,672.85	0.05
GBP	760.87	SSE Plc	13,299.40	0.01
GBP	1,587.76	Standard Chartered Plc	8,526.53	0.00
GBP	4,372.36	Tesco Plc	11,355.60	0.01
GBP	82.19	Thungela Resources Ltd	190.53	0.00
GBP	1,636.01	Unilever Plc	80,624.21	0.04
GBP	332,357.16	Vodafone Group Plc	469,781.75	0.25
GBP	174.49	Whitbread Plc	6,345.86	0.00
GBP	5,133.98	WPP Plc	58,262.56	0.03
			4,397,525.92	2.39
HKD	1,008.13	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	4,230.84	0.00
HKD	846.83	AAC Technologies Hgs Inc	5,342.36	0.00
HKD	2,580.80	Agile Group Holdings Ltd Reg	2,819.13	0.00
HKD	97,098.96	Agricultural Bank of China H	28,466.97	0.02
HKD	89,868.80	AIA Group Ltd	941,670.93	0.52
HKD	10,161.91	Alibaba Group Holding Ltd Reg	242,750.87	0.13
HKD	9,841.91	Alibaba Health Inf Tech Ltd Reg	18,402.45	0.01
HKD	28,227.52	Alibaba Pictures Group Ltd Reg	3,310.24	0.00
HKD	5,694.26	Anhui Conch Cement Co Ltd H	25,474.03	0.02
HKD	2,542.91	Anta Sports Products Ltd	50,474.30	0.03
HKD	257,664.05	Bank of China Ltd H	78,058.63	0.04
HKD	68,770.02	Bank of Communications Co Ltd H	38,979.16	0.02
HKD	2,442.19	Bank of East Asia Ltd	3,823.90	0.00
HKD	2,437.97	Beijing Enterprises Hgs Ltd	7,293.12	0.00
HKD	17,743.01	Beijing Enterprises Wat Gr Ltd	5,664.19	0.00
HKD	806.50	BOC Aviation Ltd	5,736.00	0.00
HKD	4,379.09	BOC Hong Kong (Holdings) Ltd	12,529.33	0.01
HKD	631.60	BYD Co Ltd H	15,924.56	0.01
HKD	967.80	BYD Electronic Co Ltd	5,359.43	0.00
HKD	96.78	CanSino Biologics Inc	4,335.89	0.00
HKD	8,669.88	China Bohai Bank Co Ltd	2,532.38	0.00
HKD	62,261.84	China Cinda Asset Mgt Co Ltd H	10,005.68	0.01
HKD	29,195.32	China Citic Bank Corp Ltd H	11,666.05	0.01
HKD	7,581.10	China Com Serv Corp Ltd H	3,193.94	0.00
HKD	11,598.40	China Conch Venture Hgs Ltd	41,182.14	0.03
HKD	217,372.29	China Construction Bank Corp H	144,214.30	0.08
HKD	3,951.85	China Education Group Hgs Ltd Reg	7,432.10	0.00
HKD	17,904.31	China Everbright Bank Co Ltd H Reg	6,162.82	0.00
HKD	14,678.31	China Everbright Environment Gr Ltd	7,012.80	0.00
HKD	18,070.84	China Everbright Ltd	17,934.42	0.01
HKD	6,243.43	China Feihe Ltd Unitary Share Reg	11,362.14	0.00
HKD	21,130.31	China Galaxy Securities Co Ltd H	10,623.07	0.01
HKD	7,605.47	China Gas Holdings Ltd	19,572.11	0.01
HKD	2,500.15	China Hongqiao Gr Ltd Reg	2,855.91	0.00
HKD	42,583.23	China Huarong Asset Mgt Co Ltd H Reg S Ser 144A	4,716.30	0.00
HKD	2,871.14	China Intl Capital Co Ltd Reg S H Ser 144A	6,515.74	0.00
HKD	1,693.65	China Lesso Group Holdings Ltd	3,523.57	0.00
HKD	596.81	China Literature Ltd Reg	5,595.79	0.00
HKD	3,064.70	China Longyuan Power Group Corporation Ltd	4,452.53	0.00
HKD	967.80	China MeiDong Auto Hgs Ltd Reg	4,450.43	0.00
HKD	7,621.60	China Mengniu Dairy Co Ltd	38,854.83	0.02
HKD	13,436.19	China Merchant Bank Co Ltd H	96,655.14	0.06
HKD	7,579.20	China Merchant Port Hgs Co Ltd	9,332.53	0.01
HKD	47,541.71	China MinSheng Banking Corp H	19,203.51	0.02
HKD	5,564.85	China Molybdenum Co Ltd H	2,785.59	0.00
HKD	10,895.23	China National Build Ma Co Ltd H	10,789.33	0.00

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	8,208.19	China Overseas Land & Inv Ltd	15,722.04	0.00
HKD	6,060.56	China Pacific Ins (Gr) Co Ltd H	16,089.95	0.00
HKD	23,872.41	China Power Intl Dev Ltd	4,406.65	0.00
HKD	19,597.96	China Railway Group Ltd H	8,618.44	0.00
HKD	3,774.04	China Resources Beer HgsCo Ltd	28,583.39	0.02
HKD	20,722.90	China Resources Cement Hgs Ltd	16,606.19	0.01
HKD	2,096.90	China Resources Gas Group Ltd	10,610.28	0.01
HKD	6,411.85	China Resources Land Ltd	21,896.13	0.02
HKD	134,091.20	China Tower Corp Ltd H Unitary 144A/Reg S	15,579.27	0.01
HKD	5,120.61	China Vanke Co Ltd H	13,511.11	0.00
HKD	22,904.61	China Youzan Ltd	3,680.85	0.00
HKD	27,985.57	Chongqing Rural Comm Bk Co Ltd H	9,329.01	0.01
HKD	7,663.41	Citic Ltd	6,964.83	0.00
HKD	8,347.28	Citic Securities Co Ltd H	17,656.19	0.01
HKD	171.71	CK Asset Hgs Ltd Reg	999.37	0.00
HKD	31,248.14	CK Hutchison Holdings Ltd	205,278.05	0.11
HKD	1,684.27	CLP Holdings Ltd	14,045.43	0.01
HKD	3,790.55	Cosco Shipping Holdings Co Ltd H Reg	8,050.71	0.00
HKD	17,014.30	Country Garden Holdings Co Ltd Reg	16,072.98	0.01
HKD	3,854.69	Country Garden Serv Hgs Co Ltd Reg	35,116.77	0.02
HKD	15,357.23	CSPC Pharmaceutical Gr Ltd	18,743.14	0.01
HKD	15,968.71	Dali Foods Gr Co Ltd	8,028.12	0.00
HKD	2,245.44	ENN Energy Hgs Ltd	36,036.26	0.02
HKD	1,451.70	Ever Sun Lifestyle Serv Gr Ltd	3,039.11	0.00
HKD	4,113.15	Far East Horizon Ltd	3,626.55	0.00
HKD	8,710.21	Fosun Intl Ltd Reg	10,573.85	0.01
HKD	580.68	Fuyao Glass Industry Gr Co Ltd	3,448.95	0.00
HKD	1,936.91	Galaxy Entertainment Gr Ltd Reg	13,071.12	0.01
HKD	13,300.48	Geely Auto Hgs Ltd	35,310.94	0.02
HKD	1,451.70	Genscript Biotech Corp	5,343.67	0.00
HKD	9,532.84	GF Securities Co Ltd H	10,413.17	0.01
HKD	18,307.56	Gome Retail Holdings Ltd	1,987.89	0.00
HKD	7,234.39	Great Wall Motor Co Ltd H	19,716.90	0.01
HKD	7,903.70	Greentown Service Gr Co Ltd	10,350.01	0.01
HKD	4,839.00	Guangdong Investment Ltd	5,863.85	0.00
HKD	1,575.11	Haidilao Intl Hg Ltd	6,995.15	0.00
HKD	5,700.19	Haier Smart Home Co Ltd	16,773.41	0.01
HKD	2,016.25	Haitian Intl Holdings Ltd	5,703.16	0.00
HKD	14,742.83	Haitong Securities Co Ltd	10,885.61	0.01
HKD	867.40	Hang Seng Bank Ltd	14,608.07	0.01
HKD	225.82	Hangzhou Tigermed Cons Co Ltd	4,462.69	0.00
HKD	2,258.20	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	8,336.90	0.00
HKD	1,330.73	Hengan Intl Group Co Ltd	7,513.72	0.00
HKD	4,193.80	HengTen Networks Group Ltd	2,827.89	0.00
HKD	11,229.85	Hong Kong and China Gas Co Ltd	14,705.65	0.01
HKD	901.08	Hong Kong Sec Clearing Co Ltd	45,281.52	0.02
HKD	1,451.70	Hopson Development Hgs Ltd	5,611.64	0.00
HKD	725.85	Hua Hong Semiconductor Ltd	3,381.17	0.00
HKD	12,194.29	Huatai Securities Co Ltd	15,094.69	0.01
HKD	145,649.69	Industr & Cial Bk of China Ltd H	72,116.95	0.04
HKD	2,581.45	Innovent Biologics Inc Reg	25,381.41	0.02
HKD	407.28	JD Health International Inc	4,922.14	0.00
HKD	3,226.00	Jiangsu Expressway Co Ltd H	3,079.05	0.00
HKD	2,016.25	Jiangxi Copper H Reg	3,481.01	0.00
HKD	967.80	Jiumaojiu Intl Hgs Ltd	3,336.51	0.00
HKD	1,088.78	Kingboard Hgs Ltd	5,095.40	0.00
HKD	1,895.28	Kingboard Laminates Hgs Ltd	3,584.95	0.00
HKD	6,720.20	Kingdee Intl Softwar Gr Co Ltd	19,227.64	0.01
HKD	1,290.40	Kingsoft Co Ltd	6,522.40	0.00
HKD	499.81	Kuaishou Technology	10,571.88	0.00
HKD	3,548.60	Kunlun Energy Co Ltd	2,758.88	0.00
HKD	3,387.30	Lee & Man Paper Manufact Ltd Reg	2,173.72	0.00
HKD	19,199.94	Lenovo Group Ltd	18,617.19	0.01
HKD	4,484.51	Li Ning Co Ltd	46,162.17	0.02

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	4,391.39	Longfor Group Hgs Ltd Reg	20,742.17	0.01
HKD	7,983.11	Meituan B 144A Reg S	277,732.92	0.15
HKD	806.50	MicroPort Scientific Corp	6,099.42	0.00
HKD	725.85	Ming Yuan Cloud Group Hgs Ltd	3,038.33	0.00
HKD	806.50	Minth Group Ltd	3,231.42	0.00
HKD	935.54	New China Life Ins Co Ltd H	2,691.98	0.00
HKD	3,467.95	Nine Dragons Paper (Hgs) Ltd Reg	3,750.55	0.00
HKD	661.33	Nongfu Spring Co Ltd	2,796.98	0.00
HKD	233.89	Pharmaron Beijing Co Ltd H Reg	5,256.98	0.00
HKD	1,444.38	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	15,166.03	0.00
HKD	6,484.25	Ping An Ins Gr Co of Cn Ltd H	53,545.38	0.03
HKD	33,464.65	Postal Savings Bank of China H Unitary 144A/Reg s	19,004.26	0.01
HKD	2,694.83	Sands China Ltd	9,568.45	0.01
HKD	16,198.24	Shenzhen Intl Holdings Ltd	18,890.14	0.01
HKD	2,228.96	Shenzhou Intl Group Ltd	47,461.60	0.03
HKD	20,014.87	Sino Biopharmaceutical Ltd	16,560.39	0.00
HKD	2,137.23	Sinotruk (Hong Kong) Ltd	3,861.60	0.00
HKD	2,574.98	Smooere International Holdings Ltd	12,036.77	0.00
HKD	6,371.35	Sun Art Retail Group Ltd Reg	3,998.73	0.00
HKD	884.24	Sun Hung Kai Properties Ltd	11,108.78	0.01
HKD	4,875.94	Sunac China Holdings Ltd	14,109.73	0.00
HKD	1,699.74	Sunny Optical Tec Gr Co Ltd	45,291.94	0.02
HKD	1,136.88	Techtronic Industries Co Ltd	16,739.30	0.01
HKD	20,882.76	Tencent Holdings Ltd	1,324,230.66	0.73
HKD	7,322.64	Tingyi Holding Corp Reg	12,324.31	0.01
HKD	2,661.45	Topsports International Holdings Ltd Reg	3,675.94	0.00
HKD	1,854.95	Travelsky Technology Ltd H	3,375.74	0.00
HKD	483.90	Tsingtao Brewery Co Ltd H	4,392.63	0.00
HKD	3,709.90	Uni-President China Hgs Ltd Reg	3,452.28	0.00
HKD	2,177.55	Vinda Intl Hgs Ltd Reg	5,651.05	0.00
HKD	13,791.16	Want Want China Holdings Ltd	8,236.19	0.00
HKD	2,580.80	Weimob Inc Reg Unitary 144A/Reg S	4,797.57	0.00
HKD	9,179.25	WH Group Ltd Reg	6,957.06	0.00
HKD	7,903.70	Wharf Hgs Ltd (The) Reg	25,403.02	0.01
HKD	1,515.84	Wharf Real Estate Inv Co Ltd Reg	7,431.46	0.00
HKD	1,252.19	WuXi AppTec Co Ltd H Unitary Reg S/144A	24,650.93	0.02
HKD	7,586.62	WuXi Biologics Inc Reg	117,224.00	0.07
HKD	33,398.64	Xiaomi Corp B	97,916.41	0.05
HKD	10,038.85	Xinyi Solar Holdings Ltd	18,269.26	0.01
HKD	1,774.30	Yadea Group Hgs Ltd	3,217.41	0.00
HKD	1,069.83	Yihai Intl Holdings Ltd Unitary 144A/Reg S	6,058.04	0.00
HKD	3,588.93	Zhaojin Mining Industry Co Ltd H	2,875.97	0.00
HKD	5,322.90	Zhenro Properties Group Ltd	2,508.43	0.00
HKD	1,169.43	Zhongsheng Group Hgs Ltd	8,202.91	0.00
HKD	887.15	Zhuzhou CRRC Times Elec Co Ltd H	4,421.53	0.00
HKD	17,228.70	Zijin Mining Group Co Ltd H	19,530.61	0.01
HKD	2,548.54	Zoomilion Heavy Ind H Reg	2,249.81	0.00
			<u>5,376,592.29</u>	<u>2.79</u>
HUF	195.98	Chemical Wks Richt Gedeon Plc	4,404.98	0.00
HUF	653.91	MOL Hungarian Oil and Gas Plc Reg A	4,392.56	0.00
HUF	511.64	OTP Bank Plc	23,255.22	0.01
			<u>32,052.76</u>	<u>0.01</u>
IDR	59,652.04	Astra Intl Tbk	17,137.17	0.00
IDR	28,956.95	Bank Central Asia (PT) Tbk	50,730.23	0.03
IDR	63,631.24	Bank Mandiri (PT) Tbk Reg	21,832.79	0.01
IDR	45,129.38	Bank Negara Indonesia (PT) Tbk	12,151.43	0.00
IDR	135,158.76	Bank Rakyat Indonesia (PT) Tbk	30,969.01	0.02
IDR	49,785.28	Barito Pacific (PT) Tbk	2,475.45	0.00
IDR	27,625.96	Charoen Pok Indonesia (PT) Tbk	10,041.17	0.00
IDR	4,008.31	Indah Kia Pul Pa Corp (PT) Tbk	1,736.62	0.00
IDR	3,790.55	Indocement Tunggak Prakar Tbk	2,270.53	0.00
IDR	19,791.52	Indofood Sukses Makmu (PT) Tbk	7,107.28	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
IDR	16,162.27	PT Indofood CBP Sukses Mak Tbk	7,660.32	0.00
IDR	20,210.90	PT Merdeka Copper Gold Tbk	3,455.57	0.00
IDR	105,578.98	Sarana Menara Nusantara Tbk PT Reg	7,613.53	0.00
IDR	14,689.36	Semen Indon (Persero) (PT) Tbk	8,115.47	0.00
IDR	134,755.01	Telkom Ind (Persero) Tbk PT Ser B	24,685.53	0.02
IDR	79,159.98	Unilever Indonesia (PT) Tbk	22,787.56	0.02
IDR	2,379.18	United Tractors (PT) Tbk	2,801.81	0.00
			233,571.47	0.10
JPY	160.01	Advantest Corp	12,168.49	0.01
JPY	564.23	Aeon Co Ltd	12,795.82	0.01
JPY	505.28	Ajinomoto Co Inc	11,071.22	0.01
JPY	8.42	ANA Holdings Inc Reg	167.12	0.00
JPY	412.65	Asahi Group Holdings Ltd	16,274.07	0.01
JPY	1,280.04	Asahi Kasei Corp	11,869.44	0.01
JPY	1,322.15	Astellas Pharma Inc	19,431.99	0.01
JPY	134.74	Bandai Namco Holdings Inc	7,890.61	0.00
JPY	378.96	Bridgestone Corp	14,554.01	0.01
JPY	867.40	Canon Inc	16,560.70	0.01
JPY	8,967.68	Capcom Co Ltd Reg	221,427.46	0.12
JPY	117.90	Central Japan Railway Co	15,093.05	0.01
JPY	951.61	Chubu Electric Power Co Inc	9,818.09	0.01
JPY	505.28	Chugai Pharmaceutical Co Ltd	16,898.58	0.01
JPY	1,953.75	Concordia Fin Group Ltd	6,041.31	0.00
JPY	471.59	Cyber Agent Inc	8,545.26	0.00
JPY	833.71	Dai-ichi Life Holdings Inc	12,883.54	0.01
JPY	84.21	Daifuku Co Ltd	6,455.65	0.00
JPY	1,178.99	Daiichi Sankyo Co Ltd	21,448.25	0.01
JPY	5,385.68	Daikin Industries Ltd	846,581.94	0.46
JPY	446.33	Daiwa House Industry Co Ltd	11,308.91	0.01
JPY	261.06	Denso Corp Reg	15,032.20	0.01
JPY	244.22	East Japan Railway Co	14,708.08	0.01
JPY	185.27	Eisai Co Ltd	15,377.76	0.01
JPY	2,299.02	Eneos Holdings Inc	8,120.28	0.00
JPY	134.74	Fanuc Corp	27,429.81	0.02
JPY	42.11	Fast Retailing Holdings Co Ltd	26,753.53	0.01
JPY	8,391.21	Fujifilm Holdings Corp	525,251.53	0.29
JPY	143.16	Fujitsu Ltd	22,623.58	0.01
JPY	176.85	Hamamatsu Photonics KK	9,002.08	0.01
JPY	421.07	Hankyu Hanshin Holdings Inc	10,956.69	0.01
JPY	665.29	Hitachi Ltd	32,151.52	0.02
JPY	1,145.30	Honda Motor Co Ltd	30,889.88	0.02
JPY	269.48	Hoya Corp	30,157.94	0.02
JPY	52,552.91	INPEX Corp	330,993.46	0.18
JPY	943.19	Itochu Corp	22,930.68	0.01
JPY	538.97	Japan Exchange Group Inc	10,114.07	0.01
JPY	1,330.57	Japan Post Bank Co Ltd	9,431.65	0.01
JPY	303.17	JSR Corp	7,739.11	0.00
JPY	951.61	Kajima Corp	10,172.36	0.01
JPY	1,027.40	Kansai Electric Power Co Inc	8,270.08	0.00
JPY	8,347.59	Kao Corp	433,478.87	0.24
JPY	21,076.51	KDDI Corp	554,843.10	0.31
JPY	126.32	Keio Corp Reg	6,266.91	0.00
JPY	1,153.34	Keyence Corp	491,309.63	0.27
JPY	143.16	Kikkoman Corp Reg	7,972.64	0.00
JPY	269.48	Kintetsu Group Hgs Co Ltd	7,984.79	0.00
JPY	791.61	Kirin Holdings Co Ltd	13,026.73	0.01
JPY	648.44	Komatsu Ltd	13,599.64	0.01
JPY	850.55	Kubota Corp	14,520.23	0.01
JPY	244.22	Kyocera Corp	12,743.16	0.01
JPY	67.37	Lasertec Corp Reg	11,050.75	0.01
JPY	151.58	M3 Inc	9,343.36	0.01
JPY	193.69	Makita Corp	7,696.24	0.00
JPY	1,397.94	Marubeni Corp	10,260.75	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	75.79	Meiji Holdings Co Ltd Reg	3,829.24	0.00
JPY	1,507.42	Mitsubishi Chemical Hgs Corp	10,690.95	0.01
JPY	909.50	Mitsubishi Corp	20,923.23	0.01
JPY	1,616.90	Mitsubishi Electric Corp	19,808.43	0.01
JPY	934.77	Mitsubishi Estate Co Ltd	12,758.49	0.01
JPY	328.43	Mitsubishi Heavy Ind Ltd	8,156.96	0.00
JPY	93,842.69	Mitsubishi UFJ Fin Group Inc	427,850.64	0.23
JPY	1,254.78	Mitsui & Co Ltd	23,837.58	0.01
JPY	690.55	Mitsui Fudosan Co Ltd	13,499.03	0.01
JPY	2,779.04	Mizuho Financial Group Inc	33,517.89	0.02
JPY	252.64	MonotaRO Co Ltd	5,048.08	0.00
JPY	496.86	MS&AD Insurance Gr Hgs Inc	12,109.76	0.01
JPY	429.49	Murata Manufacturing Co Ltd	27,676.90	0.02
JPY	193.69	NEC Corp	8,417.30	0.00
JPY	378.96	Nexon Co Ltd Reg	7,128.73	0.00
JPY	252.64	Nidec Corp	24,712.55	0.01
JPY	303.17	Nihon M&A Center Inc	6,635.82	0.00
JPY	1,673.49	Nintendo Co Ltd	821,594.42	0.45
JPY	673.71	Nippon Paint Hgs Co Ltd	7,718.63	0.00
JPY	597.91	Nippon Steel Corp Reg	8,510.62	0.00
JPY	21,785.25	Nippon Telegraph & Teleph Corp	479,075.97	0.26
JPY	134.74	Nissan Chemical Corp Reg	5,568.88	0.00
JPY	1,877.96	Nissan Motor Co Ltd	7,865.78	0.00
JPY	75.79	Nitori Hgs Co Ltd	11,320.75	0.01
JPY	168.43	Nitto Denko Corp	10,608.00	0.01
JPY	2,694.83	Nomura Holdings Inc	11,625.04	0.01
JPY	286.33	Nomura Research Institute Ltd Reg	7,994.39	0.00
JPY	1,591.63	Obayashi Corp	10,677.55	0.01
JPY	58.95	Obic Co Ltd	9,275.28	0.01
JPY	362.12	Odakyu Electric Railway Co Ltd Reg	7,719.78	0.00
JPY	825.29	Olympus Corp	13,844.40	0.01
JPY	185.27	Omron Corp	12,400.74	0.01
JPY	160.01	Oriental Land Co Ltd	19,243.48	0.01
JPY	1,044.25	Orix Corp	14,871.55	0.01
JPY	294.75	Otsuka Holdings Co Ltd	10,316.57	0.01
JPY	488.44	Pan Pacific Intl Hgs Corp Reg	8,557.29	0.00
JPY	1,743.22	Panasonic Co Ltd	17,025.17	0.01
JPY	766.34	Recruit Holdings Co Ltd	31,847.67	0.02
JPY	656.86	Renesas Electronics Corp Reg	5,993.58	0.00
JPY	1,153.72	Resona Holdings Inc	3,744.56	0.00
JPY	656.86	Ricoh Co Ltd	6,223.15	0.00
JPY	294.75	Ryohin Keikaku Co Ltd	5,217.63	0.00
JPY	269.48	SBI Holdings Inc Reg	5,380.52	0.00
JPY	185.27	Secom Co Ltd	11,885.57	0.01
JPY	12,226.92	Sekisui House Ltd	211,657.65	0.12
JPY	555.81	Seven & I Holdings Co Ltd	22,367.78	0.01
JPY	370.54	SG Holdings Co Ltd Reg	8,200.53	0.00
JPY	252.64	Shimadzu Corp	8,243.91	0.00
JPY	50.53	Shimano Inc	10,115.35	0.01
JPY	1,743.22	Shimizu Corp Reg	11,283.89	0.01
JPY	252.64	Shin-Etsu Chemical Co Ltd	35,662.84	0.02
JPY	210.53	Shionogi & Co Ltd	9,262.81	0.01
JPY	277.90	Shiseido Co Ltd	17,251.95	0.01
JPY	581.07	Shizuoka Bank (The) Ltd	3,792.20	0.00
JPY	42.11	SMC Corp	21,001.67	0.01
JPY	1,355.83	SoftBank Corp Reg	14,972.35	0.01
JPY	1,002.14	Softbank Group Corp	59,196.54	0.03
JPY	7,619.57	Sompo Holdings Inc	237,693.69	0.13
JPY	8,750.90	Sony Group Corp	719,030.85	0.39
JPY	648.44	Subaru Corp	10,796.46	0.01
JPY	1,979.01	Sumitomo Chemical Co Ltd	8,855.89	0.00
JPY	1,221.09	Sumitomo Corp	13,804.48	0.01
JPY	269.48	Sumitomo Metal Mining Co Ltd	8,854.93	0.00
JPY	926.35	Sumitomo Mitsui Fin Group Inc	26,955.07	0.01

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	269.48	Sumitomo Mitsui Trust Hgs Inc	7,223.17	0.00
JPY	286.33	Sumitomo Realty & Dev Co Ltd	8,636.12	0.00
JPY	303.17	Suzuki Motor Corp	10,827.84	0.01
JPY	126.32	Sysmex Corp	12,668.18	0.01
JPY	336.85	Taisei Corp	9,315.59	0.01
JPY	10,438.66	Takeda Pharmaceutical Co Ltd	294,943.85	0.17
JPY	109.48	TDK Corp	11,220.30	0.01
JPY	471.59	Terumo Corp	16,130.30	0.01
JPY	10,847.91	Tokio Marine Holdings Inc	420,983.21	0.23
JPY	2,038.39	Tokyo Electron Ltd	744,594.10	0.41
JPY	463.17	Tokyo Gas Co Ltd	7,379.21	0.00
JPY	816.87	Tokyu Corp Reg	9,377.46	0.01
JPY	1,709.53	Toray Industries Inc	9,599.49	0.01
JPY	286.33	Toshiba Corp	10,452.53	0.01
JPY	4,690.25	Toyota Industries Corp	342,442.57	0.19
JPY	1,448.47	Toyota Motor Corp	106,855.45	0.06
JPY	244.22	Toyota Tsusho Corp Reg	9,741.06	0.01
JPY	353.70	Unicharm Corp	12,011.74	0.01
JPY	673.71	USS Co Ltd	9,919.57	0.01
JPY	176.85	West Japan Railway Co Reg	8,510.33	0.00
JPY	12,095.49	Yamaha Motor Co Ltd	277,522.65	0.15
JPY	328.43	Yamato Holdings Co Ltd Reg	7,884.98	0.00
JPY	218.95	Yaskawa Electric Corp	9,032.80	0.01
JPY	2,113.75	Z Holdings Corp Reg	8,941.74	0.00
			10,119,412.23	5.59
KRW	70.40	Amorepacific Corp (New)	13,283.62	0.00
KRW	34.03	BGF retail Co Ltd	4,574.43	0.00
KRW	197.51	CHEIL Worldwide Inc	3,719.52	0.00
KRW	20.65	CJ CheilJedang Corp	7,126.91	0.00
KRW	67.34	CJ Logistics Corp Reg	8,925.24	0.00
KRW	159.61	Coway Co Ltd	9,405.48	0.01
KRW	378.49	Doosan Heavy Ind & Cons Co Ltd Reg	6,759.26	0.00
KRW	51.62	DuzonBizon Co Ltd	3,207.88	0.00
KRW	53.63	E-MART Inc Reg	6,425.42	0.00
KRW	592.87	Hana Financial Group Inc	20,443.17	0.02
KRW	165.17	Hanwha Solutions Corp	5,509.83	0.00
KRW	160.65	HMM Co Ltd	5,280.97	0.00
KRW	98.80	Hotel Shilla Co Ltd	7,175.76	0.00
KRW	102.43	Hyundai Engineerg & Const Ltd	4,471.29	0.00
KRW	31.53	Hyundai Glovis Co Ltd Reg	4,934.96	0.00
KRW	125.94	Hyundai Mobis	27,535.94	0.02
KRW	286.69	Hyundai Motor Co Ltd	51,412.95	0.03
KRW	88.07	Hyundai Motor Co Ltd Pref	7,583.69	0.00
KRW	129.04	Hyundai Motor Co Ltd Pref	11,159.95	0.01
KRW	2,036.91	Industrial Bank of Korea	16,014.59	0.01
KRW	610.69	Kakao Corp Reg	74,535.50	0.04
KRW	895.89	KB Financial Gr Inc	37,432.40	0.02
KRW	566.48	Kia Corp Reg	38,005.84	0.02
KRW	175.25	Korea Electric Power Corp	3,260.97	0.00
KRW	67.83	Korea Investment Hgs Co Ltd Nv Reg	5,231.10	0.00
KRW	34.92	Korea Ship & Offshore Engineer Co Ltd Reg	3,503.91	0.00
KRW	23.07	Korea Zinc Co Ltd	7,452.59	0.00
KRW	33.23	Kumho Petro Chemical Co Ltd Reg	5,448.81	0.00
KRW	98.40	LG Chem Ltd	62,628.19	0.03
KRW	20.89	LG Chem Ltd Pref Reg	5,998.26	0.00
KRW	146.24	LG Corp Reg	11,224.00	0.00
KRW	218.96	LG Display Co Ltd	4,016.95	0.00
KRW	250.74	LG Electronics Inc	30,697.77	0.02
KRW	20.14	LG Household & Health Care Ltd	26,572.51	0.02
KRW	18.07	LG Household & Health Care Ltd Pref	10,348.32	0.01
KRW	19.11	LG Innotek Co Ltd Reg	3,191.64	0.00
KRW	608.91	LG Uplus	6,998.67	0.00
KRW	54.03	Lotte Chemical Corp	10,618.52	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	35.08	Lotte Shopping Co Ltd	3,034.11	0.00
KRW	27.18	LX Holdings Corp	228.95	0.00
KRW	2,233.85	Meritz Securities Co Ltd	7,920.06	0.00
KRW	1,326.77	Mirae Asset Securities Co Ltd	9,368.37	0.01
KRW	260.30	NAVER Corp	81,372.27	0.05
KRW	43.32	NCsoft Corp	26,597.46	0.01
KRW	52.83	Netmarble Corp Reg	5,300.37	0.00
KRW	552.53	NH Investment & Sec Non voting Nv Reg	5,337.08	0.00
KRW	54.20	Orion Corp	4,808.92	0.00
KRW	186.02	Posco	48,472.26	0.03
KRW	232.19	S-1 CORP	14,239.21	0.01
KRW	145.26	S-Oil Corp	11,148.48	0.00
KRW	42.80	Samsung Biologics Co Ltd Reg	26,950.02	0.02
KRW	168.31	Samsung C&T Corp Reg	17,202.89	0.00
KRW	163.32	Samsung Electro-Mechanics Co Ltd Reg	21,645.44	0.01
KRW	10,152.32	Samsung Electronics Co Ltd	613,471.53	0.34
KRW	2,176.42	Samsung Electronics Co Ltd Pref	120,106.23	0.07
KRW	307.60	Samsung Engineering Co Ltd	5,504.77	0.00
KRW	121.79	Samsung SDI Co Ltd	63,654.85	0.03
KRW	62.18	Samsung Sds Co Ltd	8,613.63	0.00
KRW	178.48	Samsung Securities Co Ltd Reg	6,007.19	0.00
KRW	1,018.71	Shinhan Financial Group Co Ltd	30,969.33	0.02
KRW	41.21	Shinpoong Pharma Co Ltd	2,653.87	0.00
KRW	60.89	Shinsegae Co Ltd	13,017.72	0.00
KRW	15.16	SK Chemicals Co Ltd	2,951.83	0.00
KRW	1,226.22	SK Hynix Inc	117,066.96	0.06
KRW	63.46	SK Inc	13,422.89	0.00
KRW	115.72	SK Innovation Co Ltd Reg	25,604.62	0.02
KRW	102.09	SK Telecom Co Ltd	24,461.33	0.02
KRW	2,132.25	Woori Financial Group Inc	18,281.00	0.01
			<hr/>	
			1,921,530.45	0.97
MXN	84,529.91	America Movil SAB de CV L	53,699.65	0.03
MXN	3,050.51	Arca Continental SAB de CV Reg	14,937.39	0.01
MXN	3,437.63	Becle SAB de CV Reg	7,634.69	0.00
MXN	35,870.28	Cemex SAB de CV Ser A repr	25,552.32	0.02
MXN	3,458.54	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	15,448.67	0.00
MXN	4,981.66	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	35,472.29	0.02
MXN	202.43	Gr Aero del Sureste SAB de CV	3,154.03	0.00
MXN	3,770.55	Gr Financiero Inbursa SAB de CV	3,149.06	0.00
MXN	2,229.81	Gr Televisa SAB	5,384.75	0.00
MXN	1,054.50	Gruma SAB de CV B	9,950.63	0.01
MXN	1,013.79	Grupo Aerop del Paci SAB de CV B	9,108.83	0.00
MXN	6,023.59	Grupo Bimbo SAB de CV	11,196.72	0.01
MXN	6,133.85	Grupo Financiero Banorte SAB de CV O	33,449.03	0.02
MXN	7,981.25	Grupo Mexico SAB de CV B	31,692.65	0.02
MXN	332.92	Industrias Penoles SAB de CV	3,879.71	0.00
MXN	11,451.02	Kimberly-Clark Mex SAB de CV A	17,153.35	0.01
MXN	1,966.57	Megacable Holdings SAB de CV Ser A	5,875.09	0.00
MXN	3,011.80	Orbia Advance Corp SAB de CV Reg	6,650.68	0.00
MXN	1,365.86	Promotora Oper Infr SAB de CV	9,224.73	0.01
MXN	6,975.91	Telesites SAB de CV B1	5,447.93	0.00
MXN	16,386.95	Wal-Mart de Mexico SAB de CV	45,159.45	0.03
			<hr/>	
			353,221.65	0.19
MYR	19,904.94	CIMB Group Hgs Bhd Reg	18,638.40	0.02
MYR	13,960.52	Dialog Group Bhd	8,194.95	0.00
MYR	18,490.30	DiGi.Com Bhd	15,511.04	0.01
MYR	2,329.34	Fraser & Neave Holdings Bhd	12,490.59	0.00
MYR	1,467.83	Hong Leong Bank Bhd	5,581.21	0.00
MYR	7,105.27	IOI Corp Bhd Reg	5,426.44	0.00
MYR	1,645.26	Kuala Lumpur Kepong Bhd Reg	6,803.92	0.00
MYR	17,200.88	Malayan Banking Bhd	28,334.69	0.02
MYR	14,644.98	Maxis Bhd Reg	13,058.70	0.01

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	1,177.49	Nestle Malaysia Berhad	31,881.19	0.02
MYR	6,868.68	Petronas Chem Gr Bhd	11,244.90	0.00
MYR	1,621.07	Petronas Gas Bhd	5,103.63	0.00
MYR	1,129.10	PPB Group Bhd	4,196.92	0.00
MYR	7,226.24	Press Metal Aluminium Hgs Bhd Reg	7,015.97	0.00
MYR	34,313.59	Public Bank Bhd Reg	28,645.41	0.02
MYR	3,911.53	QL Resources Bhd Reg	4,488.92	0.00
MYR	4,943.85	RHB Bank Berhad	5,422.58	0.00
MYR	4,266.39	Sime Darby Plantation Bhd	3,448.98	0.00
MYR	2,742.10	Telekom Malaysia Bhd Reg	3,380.80	0.00
MYR	1,362.99	Tenaga Nasional Bhd	2,710.32	0.00
MYR	7,895.64	Top Glove Corp Bhd	6,687.60	0.00
			<u>228,267.16</u>	<u>0.10</u>
NOK	718.93	DNB ASA	13,216.30	0.01
NOK	16,575.73	Equinor ASA	295,913.16	0.16
NOK	399.68	Mowi ASA Reg	8,577.16	0.00
NOK	1,121.64	Orkla ASA A	9,639.25	0.01
NOK	181.65	Schibsted ASA A	7,397.71	0.00
NOK	783.52	Telenor ASA	11,140.61	0.01
			<u>345,884.19</u>	<u>0.19</u>
NZD	1,856.65	Auckland Intl Airport Ltd Reg	7,953.14	0.00
NZD	486.16	Fisher Paykel Hlth Corp Ltd	8,914.48	0.00
			<u>16,867.62</u>	<u>0.00</u>
PHP	5,524.53	Ayala Land Inc	3,440.32	0.00
PHP	2,610.64	Bank of Philippine Island BPI	4,000.09	0.00
PHP	6,465.13	BDO Unibank Inc Reg	12,642.20	0.00
PHP	116.54	Globe Telecom Inc	3,704.15	0.00
PHP	1,384.76	Intl Container Terminal Servcs	3,915.82	0.00
PHP	6,382.53	JG Sumit Holding Inc Reg	6,852.24	0.00
PHP	1,300.89	Manila Electric Co	6,229.18	0.00
PHP	3,621.19	Metropolitan Bank & Trust Co Reg	3,046.34	0.00
PHP	195.17	PLDT inc	4,359.30	0.00
PHP	162.51	SM Investments Corp	2,805.83	0.00
PHP	25,153.31	SM Prime Holdings Inc	15,859.40	0.01
PHP	2,755.81	Universal Robina Corp	6,878.85	0.00
			<u>73,733.72</u>	<u>0.01</u>
PLN	1,404.68	Allegroeu SA Reg	20,416.59	0.01
PLN	290.42	Bank Polska Kasa Opieki SA	5,982.46	0.00
PLN	183.56	CD Projekt SA	7,522.54	0.00
PLN	1,041.84	Cyfrowy Polsat SA	6,909.09	0.00
PLN	239.37	Dino Polska SA Bearer	14,840.23	0.01
PLN	319.54	KGHM Polska Miedz SA	13,281.18	0.01
PLN	2.26	LPP SA	6,437.40	0.00
PLN	9,963.99	Orange Polska SA	14,820.01	0.01
PLN	1,785.75	PKO Bank Polski SA	14,963.28	0.01
PLN	2,885.09	Polish Oil & Gas Co	4,263.69	0.00
PLN	195.74	Polski Koncern Naftowy Orle SA	3,328.83	0.00
PLN	568.82	Powszechny Zaklad Ubezpiec SA	4,623.96	0.00
PLN	61.86	Santander Bank Polska SA	3,485.67	0.00
			<u>120,874.93</u>	<u>0.05</u>
SEK	324.56	Alfa Laval AB	9,674.03	0.01
SEK	767.77	Assa Abloy AB B	19,516.07	0.01
SEK	8,245.15	Atlas Copco AB A Reg	425,996.56	0.23
SEK	304.09	Atlas Copco AB B Reg	13,492.66	0.01
SEK	11,445.00	Boliden AB Reg	371,268.74	0.20
SEK	24,727.01	Epiroc AB A	475,425.93	0.26
SEK	232.09	EQT AB Reg	7,107.85	0.00
SEK	663.94	Essity AB B Reg	18,578.75	0.01
SEK	135.75	Evolution AB Reg	18,102.05	0.01
SEK	740.82	Hennes & Mauritz AB B	14,828.19	0.01

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	1,724.27	Hexagon AB	21,557.61	0.01
SEK	360.26	Industrivaerden AB C	11,125.51	0.01
SEK	1,296.89	Investor AB B	25,222.91	0.01
SEK	290.28	Kinnevik AB Class B	9,805.87	0.01
SEK	230.07	Lundin Energy AB	6,869.01	0.00
SEK	2,759.17	Nordea Bank Abp Reg	25,915.82	0.01
SEK	898.89	Sandvik AB	19,374.70	0.01
SEK	21,764.32	Skandinavisk Enskild Bank AB Stoc A	237,235.94	0.13
SEK	536.44	Skanska AB B	12,006.68	0.01
SEK	409.78	SKF AB B	8,804.14	0.00
SEK	1,662.54	Svenska Handelsbanken AB A	15,828.72	0.01
SEK	805.84	Swedbank AB A	12,652.50	0.01
SEK	21,538.74	Telefon AB LM Ericsson B	228,427.22	0.12
SEK	14,725.16	Volvo AB B	298,946.17	0.16
SEK	56.84	Zalando SE	5,794.28	0.00
			<u>2,313,557.91</u>	<u>1.25</u>
SGD	134,095.69	Accordia Golf Trust Units	0.08	0.00
SGD	1,642.16	DBS Group Holdings Ltd	30,708.99	0.02
SGD	2,939.05	Keppel Corp Ltd	10,085.13	0.01
SGD	32,365.98	Oversea-Chinese Bankg Corp Ltd	242,630.13	0.14
SGD	3,705.39	Singapore Airlines Ltd	11,273.62	0.01
SGD	20,461.69	Singapore Exchange Ltd Reg	143,506.41	0.08
SGD	5,414.92	Singapore Techno Engineering Ltd Reg	13,145.92	0.01
SGD	10,636.15	Singapore Telecom Ltd Board Lot 1000	15,279.45	0.01
SGD	1,431.63	United Overseas Bank Ltd Local	23,188.58	0.01
SGD	858.98	Venture Corp Ltd	10,351.34	0.01
SGD	2,543.24	Wilmar Intl Ltd	7,179.40	0.00
			<u>507,349.05</u>	<u>0.30</u>
THB	3,742.16	Advanced Info Serv PCL Foreign Reg	16,836.14	0.01
THB	11,174.34	Airports of Thailand PCL Foreign	18,227.93	0.01
THB	2,371.11	B Grimm Power Ltd Foreign	2,620.14	0.00
THB	5,056.76	Bangkok Commercial Asset Management PCL Foreign	2,474.62	0.00
THB	11,895.88	Bangkok Dusit Medical Serv PCL Foreign	7,198.61	0.00
THB	76,162.95	Bangkok Express & Metro PCL Foreign	16,331.47	0.01
THB	6,105.21	Berli Jucker PCL Foreign	5,581.86	0.00
THB	49,543.33	BTS Group Holdings PCL Foreign	12,187.67	0.01
THB	4,153.48	Central Retail Corp PLC Foreign	3,660.84	0.00
THB	6,508.46	Charoen Pokphand Foods PCL Foreign	4,537.83	0.00
THB	22,015.23	CP All PCL Foreign	34,753.48	0.02
THB	129.04	Delta Electronic Thailand PCL	1,962.35	0.00
THB	758.11	Delta Electronic Thailand PCL Foreign Reg	11,528.80	0.01
THB	4,532.53	Gulf Energy Development PCL Foreign	4,084.37	0.00
THB	47,208.00	Home Product Center PCL Foreign	17,885.54	0.01
THB	2,379.18	Indorama Ventures Plc Foreign	2,550.81	0.00
THB	9,782.85	Intouch Hgs PCL Foreign	16,730.26	0.01
THB	32,624.25	Krung Thai Bank PCL Foreign Reg	9,184.35	0.01
THB	2,129.16	Krungthai Card PCL Foreign	3,753.25	0.00
THB	3,226.00	Muangthai Capital PCL Foreign	4,880.41	0.00
THB	6,314.90	Osotspa PCL Foreign Reg	6,272.02	0.00
THB	919.41	PTT Explor & Prod Plc Co Ltd Foreign	2,830.21	0.00
THB	4,774.48	PTT Global Chem PCL Foreign Reg	7,411.43	0.00
THB	4,718.03	Ptt Oil&Retail Business PCL Foreign	3,786.03	0.00
THB	25,534.38	PTT PCL Foreign	26,368.71	0.02
THB	4,037.21	Siam Cement Public Co Ltd Foreign	45,886.88	0.03
THB	1,306.53	Srisawad Corp PCL Foreign Reg	2,363.29	0.00
THB	975.87	The Siam Commercial Bk PCL Foreign	2,516.17	0.00
THB	47,462.55	True Corp PCL Foreign	3,971.02	0.00
			<u>298,376.49</u>	<u>0.15</u>
TRY	9,108.62	Akbank T.A.S.	4,668.14	0.00
TRY	1,616.23	Aselsan Elekt Sana ve Ticar AS	2,309.23	0.00
TRY	3,007.68	Bim Birlesik Magazalar AS	18,143.88	0.01
TRY	5,146.44	Eregli Demir ve Celik Fabrikal	8,991.59	0.00

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
TRY	215.42	Ford Otomotiv Sanayi AS Bearer	3,558.73	0.00
TRY	3,262.70	KOC Holding AS	5,804.92	0.00
TRY	5,035.55	Turkcell Iletisim Hizmet	7,869.18	0.00
TRY	2,930.58	Turkiye Garanti Bankasi AS Reg	2,360.96	0.00
TRY	13,042.89	Turkiye Is Bankasi AS	6,456.56	0.00
TRY	486.08	Turkiye Petrol Rafinerileri AS	4,470.36	0.00
			64,633.55	0.01
TWD	403.25	Accton Technology Corp	4,033.46	0.00
TWD	3,709.90	Acer Inc	3,289.74	0.00
TWD	645.20	Advantech Co Ltd	6,736.67	0.00
TWD	7,207.09	ASE Technology Holding Co Ltd Reg	24,429.25	0.02
TWD	23,959.12	Asia Cement Corp	36,762.98	0.02
TWD	2,482.33	Asustek Computer Inc	27,909.38	0.02
TWD	16,146.54	Au Optronics Corp	11,068.27	0.00
TWD	2,459.11	Catcher Technology Co Ltd	13,545.06	0.00
TWD	15,284.97	Cathay Financial Hg Co Ltd	24,933.61	0.01
TWD	2,400.99	Chailease Hg Co Ltd	14,714.56	0.01
TWD	22,453.14	Chang Hwa Commercial Bank	10,974.41	0.00
TWD	47,771.64	China Steel Corp Reg	57,252.86	0.03
TWD	17,982.04	Chunghwa Telecom Co Ltd	62,040.54	0.04
TWD	21,452.91	Compal Electronics Inc	14,510.94	0.01
TWD	49,739.28	CTBC Fin Hg Co Ltd	34,170.96	0.02
TWD	4,690.43	Delta Electronics Inc	43,011.80	0.02
TWD	19,436.66	E.Sun Financial Holding Co Ltd Reg	15,470.68	0.01
TWD	1,854.95	Evergr Marine Corp Taiwan Ltd Reg	11,059.37	0.01
TWD	11,371.66	Far Eastone Telecom Co Ltd	22,232.49	0.01
TWD	27,501.67	First Financial Holding Co Ltd	18,893.69	0.01
TWD	14,381.78	Formosa Chem and Fiber Corp	36,866.16	0.02
TWD	12,748.97	Formosa Plastics Corp	39,741.50	0.02
TWD	10,784.10	Fubon Financial Holding Co Ltd	24,119.04	0.01
TWD	437.52	Global Wafers Co Ltd	12,168.72	0.00
TWD	27,654.90	Hon Hai Precision Ind Co Ltd	93,739.37	0.05
TWD	514.49	Hotai Motor Co Ltd Reg	9,560.44	0.00
TWD	53,815.67	Hua Nan Financial Hgs Co Ltd Reg	30,049.48	0.01
TWD	21,936.81	Inventec Corp	17,427.48	0.01
TWD	166.29	Largan Precision Co Ltd	15,601.73	0.00
TWD	16,980.10	Lite-On Technology Corp Reg	29,600.18	0.02
TWD	3,350.78	MediaTek Inc	97,555.90	0.06
TWD	42,043.93	Mega Financial Hg Co	41,799.45	0.03
TWD	725.85	Micro-Star Intl Co Ltd	3,459.87	0.00
TWD	16,672.31	Nan Ya Plastics Corp Reg	41,980.81	0.02
TWD	241.95	Nien Made Enterprise Co Ltd Reg	3,027.84	0.00
TWD	1,346.39	Novatek Microelectronics Corp	20,333.12	0.01
TWD	3,467.95	Pegatron Corp Reg	7,220.93	0.00
TWD	3,226.00	President Chain Store Corp	25,677.47	0.01
TWD	9,243.67	Quanta Computer Inc	24,478.50	0.02
TWD	645.20	Realtek Semiconductor Corp	9,860.93	0.01
TWD	4,822.49	Shanghai Cial & Savings Bk (The)	6,604.23	0.00
TWD	80.65	Silergy Corp	9,250.72	0.01
TWD	50,953.72	Sinopac Financial Holdings Co Ltd	21,203.64	0.01
TWD	2,661.45	Synnex Technology Intl Corp	4,099.85	0.00
TWD	34,195.62	Taishin Financial Hgs Co Ltd	15,782.37	0.01
TWD	34,598.87	Taiwan Business Bank Reg	9,895.22	0.01
TWD	34,431.28	Taiwan Cement Corp	53,144.12	0.03
TWD	38,308.77	Taiwan Coopera Fin Hg Co Ltd	24,637.07	0.01
TWD	7,258.50	Taiwan Mobile Co Ltd	22,406.77	0.01
TWD	52,941.10	Taiwan Semiconduct Mfg Co Ltd	953,326.75	0.52
TWD	15,542.66	Uni-President Enterprises Corp Reg	34,432.48	0.02
TWD	25,873.15	United Microelectronics Corp	41,579.16	0.02
TWD	241.95	Win Semiconductors Corp	2,745.93	0.00
TWD	6,290.70	WPG Holdings Co Ltd Reg	9,728.64	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	535.21	Yageo Corp Reg	8,989.74	0.00
TWD	1,532.35	Yang Ming Marine Trans Corp	8,463.56	0.00
			2,267,599.89	1.20
USD	62.65	10x Genomics Inc A Reg	10,345.77	0.01
USD	232.27	21Vianet Group Inc A spons ADR repr 6 Shares	4,495.02	0.00
USD	72.59	360 Finance Inc AD Repr 2 Shs A	2,560.89	0.00
USD	1,704.09	3M Co	285,423.66	0.15
USD	498.47	51 Jobs Inc ADR spons repr 1 Share	32,688.50	0.01
USD	14,045.91	A.O.Smith Corp	853,485.33	0.47
USD	1,117.85	Abbott Laboratories	109,277.43	0.06
USD	9,763.34	AbbVie Inc	927,349.11	0.50
USD	37.56	Abiomed Inc	9,884.97	0.01
USD	4,481.06	Accenture Plc A	1,113,896.83	0.60
USD	554.88	Activision Blizzard Inc	44,656.30	0.02
USD	467.77	Adecoagro SA	3,960.21	0.00
USD	324.05	Adobe Inc Reg	160,028.98	0.09
USD	58.53	Advance Auto Parts	10,124.37	0.01
USD	697.96	Advanced Micro Devices Inc	55,282.40	0.03
USD	415.34	Aflac Inc	18,793.45	0.01
USD	240.93	Agilent Technologies Inc Reg	30,029.94	0.02
USD	228.24	Agora Inc ADR DR	8,075.67	0.00
USD	157.98	Air Products and Chemicals Inc	38,324.40	0.02
USD	41.35	Airbnb Inc	5,339.53	0.00
USD	120.26	Akamai Technologies Inc	11,823.87	0.01
USD	92.97	Albemarle Corp	13,206.83	0.01
USD	23,570.84	Alcoa Corp	732,228.42	0.40
USD	148.22	Alexion Pharmaceuticals Inc	22,960.34	0.01
USD	2,619.07	Alibaba Group Holding Ltd ADR repr 8 Share	500,845.10	0.27
USD	54.82	Align Technology Inc	28,245.88	0.02
USD	2,387.72	Allstate Corp	262,631.03	0.14
USD	249.61	Ally Financial Inc	10,490.33	0.01
USD	101.73	Alnylam Pharmaceuticals Inc	14,541.89	0.01
USD	964.94	Alphabet Inc A	1,986,820.42	1.08
USD	812.33	Alphabet Inc C	1,716,802.96	0.94
USD	659.15	Amazon.com Inc	1,912,115.05	1.05
USD	15,092.24	Ambev SA spons ADS repr 1 Share	43,778.82	0.02
USD	11,074.73	Amcort Plc Reg	107,021.19	0.06
USD	240.51	Ameren Corp	16,232.97	0.01
USD	23,942.48	American Eagle Outfitters Inc	757,704.14	0.41
USD	328.94	American Electric Power Co Inc	23,463.03	0.01
USD	444.23	American Express Co	61,893.38	0.03
USD	528.02	American Intl Group Inc	21,193.73	0.01
USD	7,968.25	American Water Works Co Inc New	1,035,623.05	0.57
USD	106.11	Ameriprise Financial Inc Reg	22,268.62	0.01
USD	112.51	AmerisourceBergen Corp	10,861.93	0.01
USD	200.43	Ametek Inc	22,562.70	0.01
USD	388.14	Amgen Inc	79,778.19	0.04
USD	474.37	Amphenol Corp A	27,364.79	0.02
USD	261.57	Analog Devices Inc	37,972.27	0.02
USD	76.04	ANSYS Inc	22,254.87	0.01
USD	2,867.19	Anthem Inc	923,091.28	0.51
USD	156.55	Aon Plc A Reg	31,519.10	0.02
USD	157.82	Apollo Global Management Inc A Reg	8,277.38	0.00
USD	27,054.40	Apple Inc Reg	3,124,521.35	1.71
USD	9,939.40	Applied Materials Inc	1,193,499.73	0.65
USD	183.67	Aptiv Plc Reg	24,366.89	0.01
USD	180.13	Aramark	5,658.09	0.00
USD	313.36	Arch Capital Group Ltd	10,289.36	0.01
USD	16,981.53	Archer-Daniels Midland Co	867,763.43	0.48
USD	45.31	Arista Networks Inc	13,841.89	0.01
USD	3,263.47	Arrow Electronics Inc	313,248.29	0.17
USD	128.00	Arthur J Gallagher & Co Reg	15,120.03	0.01
USD	5,355.29	AT&T Inc	129,964.91	0.07

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	129.69	Atmos Energy Corp	10,510.47	0.01
USD	162.87	Autodesk Inc	40,088.83	0.02
USD	326.88	Autohome Inc A spons AD repr 1 Share A	17,629.78	0.01
USD	273.36	Automatic Data Processing Inc	45,783.01	0.03
USD	107.26	Autozone Inc	134,971.34	0.07
USD	65.52	Avalara Inc Reg	8,939.04	0.00
USD	366.24	Avantor Inc Reg	10,966.62	0.01
USD	78.23	Avery Dennison Corp	13,869.60	0.01
USD	596.10	Baidu Inc ADR repr 0.1 Share A	102,490.69	0.05
USD	444.31	Baker Hughes Co Reg A	8,568.48	0.00
USD	246.83	Ball Corp	16,863.24	0.01
USD	15,114.38	Banco Bradesco SA spons ADR repr 1 Pref Share	65,382.21	0.03
USD	2,222.22	Banco de Chile ADR DR repr spons	37,008.88	0.02
USD	4,778.37	Banco do Brasil SA ADR repr 1 Share	26,190.57	0.02
USD	5,246.14	Banco Santander (Brasil) SA ADR DR Uts	36,274.79	0.02
USD	1,241.72	Banco Santander-Chile ADR DR repr spons ADS	20,805.17	0.01
USD	1,043.67	Bancolumbia SA ADR repr 4 Pref Shares	25,345.90	0.01
USD	5,058.36	Bank of America Corp	175,863.17	0.10
USD	573.07	Bank of New York Mellon Corp	24,756.28	0.01
USD	123.88	Baozun Inc spons ADR repr 3 Shares A	3,702.04	0.00
USD	346.45	Baxter Intl Inc	23,517.60	0.01
USD	190.15	Becton Dickinson & Co	38,994.42	0.02
USD	129.47	BeiGene Ltd spons ADS repr 13 Shares	37,465.46	0.02
USD	136.93	Bentley Syst Inc	7,479.87	0.00
USD	814.93	Berkshire Hathaway Inc	190,982.41	0.10
USD	6,727.67	Best Buy Co Inc	652,287.25	0.36
USD	434.51	Bilibili Inc spons ADR repr 1 Share Z Reg	44,642.00	0.03
USD	27.20	Bio-Rad Laboratories Inc A Reg	14,778.04	0.01
USD	24.25	Bio-Techne Corp	9,208.50	0.01
USD	540.30	Biogen Inc	157,761.59	0.09
USD	139.63	BioMarin Pharmaceutical Inc	9,824.08	0.01
USD	615.28	BlackRock Inc	453,958.80	0.25
USD	488.86	BlackStone Group Inc A Reg	40,043.60	0.02
USD	356.73	Boeing Co (The)	72,061.47	0.04
USD	3,408.30	Boise Cascade Co Reg	167,698.92	0.09
USD	25.85	Booking Holdings Inc Reg	47,701.98	0.03
USD	116.55	Booz Allen Hamilton Hg Corp A	8,371.56	0.00
USD	26,185.69	Borg Warner Inc Reg	1,071,804.69	0.58
USD	912.96	Boston Scientific Corp	32,918.49	0.02
USD	1,416.86	BRF SA ADR repr 1 share	6,535.31	0.00
USD	9,327.89	Bristol Myers Squibb Co	525,583.78	0.29
USD	236.64	Broadcom Inc Reg	95,150.67	0.05
USD	96.68	Broadridge Fin Solutions Inc	13,168.25	0.01
USD	264.60	Brown-Forman Corp B Non voting	16,720.63	0.01
USD	4,003.08	Brunswick Corp Reg	336,273.48	0.18
USD	2,871.55	Bunge Ltd	189,233.44	0.10
USD	48.34	Burlington Stores Inc	13,124.63	0.01
USD	704.56	BYD Co Ltd unspons ADR repr 2 Shares H	35,694.32	0.02
USD	0.42	Cable One Inc Reg	679.16	0.00
USD	234.37	Cadence Design Systems Inc	27,039.31	0.01
USD	463.17	Caesars Entertainment Inc	40,521.32	0.02
USD	133.14	Campbell Soup Co	5,118.40	0.00
USD	302.92	Capital One Fin Corp	39,512.59	0.02
USD	189.65	Cardinal Health Inc	9,129.80	0.01
USD	741.10	Carlisle Cos Inc	119,597.77	0.07
USD	128.17	CarMax Inc	13,958.60	0.01
USD	561.45	Carnival Corp	12,479.83	0.01
USD	577.62	Carrier Global Corporation Reg	23,671.72	0.01
USD	52.38	Carvana Co Reg A	13,331.26	0.01
USD	123.12	Catalent Inc	11,225.00	0.01
USD	358.33	Caterpillar Inc Reg	65,758.39	0.04
USD	89.35	Cboe Global Markets Inc	8,969.69	0.00
USD	5,353.52	CBRE Group Inc A	387,012.07	0.21
USD	115.04	CDW Corp	16,941.51	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	117.65	Celanese Corp Reg	15,039.33	0.01
USD	374.24	Centene Corp	23,015.11	0.01
USD	1,091.68	Centrais Elec Brasileiras SA ADR DR repr spons	7,962.75	0.00
USD	111.08	Ceridian HCM Holding Inc Reg	8,984.35	0.00
USD	275.46	Cerner Corp	18,155.07	0.01
USD	203.96	CF Industries Holdings Inc Reg	8,848.96	0.00
USD	146.53	CH Robinson Worldwide Inc	11,573.98	0.01
USD	1,033.47	Charles Schwab Corp	63,451.11	0.03
USD	94.49	Charter Communications Inc A	57,482.01	0.03
USD	127.16	Check Point Software Tec Ltd	12,452.43	0.01
USD	199.00	Cheniere Energy Inc	14,555.13	0.01
USD	1,396.93	Chevron Corp	123,378.49	0.07
USD	5,287.10	China Life Insurance Co Ltd ADR repr 5 Sh H	44,360.06	0.03
USD	1,262.44	China Petroleum & Chem Corp ADR repr 100 Shares H	54,302.27	0.03
USD	19.28	Chipotle Mexican Shares A	25,211.30	0.01
USD	305.95	Chubb Ltd N	41,004.49	0.02
USD	291.80	Church & Dwight Co Inc	20,968.99	0.01
USD	789.73	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	6,026.66	0.00
USD	2,653.85	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	16,560.03	0.01
USD	2,028.51	Cia Siderurgica Nacional SA ADR DR	15,018.40	0.01
USD	754.20	Cigna Corp Reg	150,769.28	0.08
USD	125.23	Cincinnati Financial Corp	12,314.50	0.01
USD	61.48	Cintas Corp	19,802.46	0.01
USD	2,818.12	Cisco Systems Inc	125,946.63	0.07
USD	24,331.78	Citigroup Inc	1,451,617.81	0.79
USD	349.40	Citizens Financial Group Inc	13,514.66	0.01
USD	87.83	Citrix Systems Inc	8,685.69	0.00
USD	109.90	Clorox Co	16,672.42	0.01
USD	166.66	Cloudflare Inc A Reg	14,874.02	0.01
USD	235.46	CME Group Inc A	42,227.63	0.02
USD	310.58	CMS Energy Corp	15,472.63	0.01
USD	2,866.87	Coca-Cola Co	130,809.17	0.07
USD	132.21	Coca-Cola Europac Partners PLC	6,613.53	0.00
USD	165.31	Cognex Corp	11,716.31	0.01
USD	7,149.45	Cognizant Tec Solutions Corp	417,548.48	0.23
USD	805.67	Colgate-Palmolive Co	55,267.04	0.03
USD	3,025.70	Comcast Corp A	145,480.63	0.08
USD	12,504.78	Commercial Intl Bank Ltd DR GDR	34,638.84	0.02
USD	370.12	Conagra Brands Inc	11,354.14	0.01
USD	15,319.28	ConocoPhillips Reg	786,697.32	0.43
USD	290.62	Consolidated Edison of NY Inc	17,575.92	0.01
USD	122.53	Constellation Brands Inc A	24,166.15	0.01
USD	34.78	Cooper Companies Inc (The)	11,621.82	0.01
USD	152.43	Copart Inc	16,944.38	0.01
USD	6,638.50	Corning Inc	228,952.51	0.12
USD	568.78	Corteva Inc Reg	21,270.98	0.01
USD	254.29	Cosan SA ADR DR repr	4,078.41	0.00
USD	258.53	CoStar Group Inc	18,055.37	0.01
USD	289.53	Costco Wholesale Corp	96,598.82	0.05
USD	62.15	Coupa Software Inc Reg	13,736.40	0.01
USD	4,136.76	Credicorp Ltd	422,466.92	0.23
USD	130.95	CrowdStrike Holdings Inc Reg	27,750.64	0.02
USD	124.13	Crown Holdings Inc	10,698.52	0.01
USD	1,575.72	CSX Corp	42,624.98	0.02
USD	101.22	Cummins Inc	20,810.80	0.01
USD	11,135.22	CVS Health Corp	783,474.77	0.43
USD	20,595.98	Dana Inc	412,649.07	0.23
USD	5,287.03	Danaher Corp	1,196,412.15	0.66
USD	190.01	Daqo New Energy Corp Spons ADR Repr 5 Shs	10,417.87	0.01
USD	94.57	Darden Restaurants Inc	11,642.22	0.01
USD	148.55	Datadog Inc Reg A	13,037.63	0.01
USD	23,369.90	DCX Technology Co Reg	767,369.75	0.42
USD	622.27	Deckers Outdoor Corp	201,531.47	0.11
USD	201.10	Deere and Co	59,811.53	0.03

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	194.03	Dell Technologies Inc	16,307.21	0.01
USD	163.37	Dentsply Sirona Inc	8,714.93	0.00
USD	443.13	Devon Energy Corp Reg	10,907.31	0.01
USD	74.95	Dexcom Inc	26,986.76	0.01
USD	4,844.64	Discover Financial Services	483,238.39	0.26
USD	272.85	Discovery Inc	7,058.84	0.00
USD	229.99	Dish Network Corp A	8,106.45	0.00
USD	138.70	DocuSign Inc Reg	32,697.68	0.02
USD	140.89	Dollar General Corp	25,707.86	0.01
USD	182.07	Dollar Tree Inc	15,276.07	0.01
USD	591.35	Dominion Energy Inc	36,685.50	0.02
USD	2.44	Domino's Pizza Inc Reg	960.67	0.00
USD	495.51	DouYu International Holdings Ltd ADR DR	2,858.01	0.00
USD	546.80	Dow Inc Reg	29,177.27	0.02
USD	251.71	Dr Horton Inc	19,181.52	0.01
USD	2,441.57	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	151,345.14	0.08
USD	155.46	DraftKings Inc A Reg	6,838.89	0.00
USD	82.44	DTE Energy Company	9,009.91	0.01
USD	480.35	Duke Energy Corp	39,986.88	0.02
USD	386.12	DuPont de Neumours Inc Reg When Issued	25,203.99	0.01
USD	154.87	Dynatrace Inc Reg	7,629.15	0.00
USD	136.93	Eastman Chemical Co	13,480.63	0.01
USD	280.09	Eaton Corp Public Ltd Cie	34,998.12	0.02
USD	470.58	EBay Inc	27,860.46	0.02
USD	194.87	Ecolab Inc	33,845.44	0.02
USD	1,835.48	Ecopetrol SA ADR DR repr	22,628.18	0.02
USD	281.61	Edison Intl	13,730.21	0.01
USD	441.11	Edwards Lifesciences Corp	38,524.08	0.02
USD	298.37	Elanco Animal Health Inc Reg	8,727.87	0.00
USD	206.58	Electronic Arts Inc	25,054.16	0.01
USD	575.35	Eli Lilly & Co	111,352.82	0.06
USD	435.64	Emerson Electric Co	35,353.38	0.02
USD	1,628.87	Enel Americas SA ADR repr 50 Shares	9,916.93	0.00
USD	104.09	Enphase Energy Inc	16,117.40	0.01
USD	156.05	Energy Corp	13,119.08	0.01
USD	376.18	EOG Resources Inc	26,468.12	0.01
USD	46.99	EPAM Syst Inc	20,246.69	0.01
USD	85.14	Equifax Inc	17,195.22	0.01
USD	27.03	Erie Indemnity Co A Reg	4,407.40	0.00
USD	154.87	Estée Lauder Companies Inc A	41,538.51	0.02
USD	103.58	Etsy Inc	17,979.09	0.01
USD	42.61	Everest Reinsurance Group Ltd	9,055.26	0.01
USD	252.64	Eversource Energy Inc	17,094.05	0.01
USD	126.91	Exact Sciences Corp Reg	13,303.08	0.01
USD	699.14	Exelon Corp	26,122.65	0.01
USD	83.79	Expedia Group Inc	11,567.28	0.01
USD	7,916.23	Expeditors Intl of Washington Inc	845,092.16	0.46
USD	9,581.41	Exxon Mobil Corp	509,650.94	0.28
USD	61.48	F5 Networks Inc	9,676.25	0.01
USD	1,569.57	Facebook Inc A	460,202.87	0.25
USD	34.44	FactSet Research Systems Inc Reg	9,747.45	0.01
USD	18.27	Fair Isaac Corp Reg	7,746.12	0.00
USD	457.36	Fastenal Co	20,054.69	0.01
USD	175.67	Fedex Corp	44,192.04	0.02
USD	394.12	Fidelity Natl Inform Serv Inc	47,082.18	0.03
USD	504.86	Fifth Third Bancorp	16,275.20	0.01
USD	137.94	First Republic Bank	21,771.23	0.01
USD	429.99	Firstenergy Corp	13,491.91	0.01
USD	11,533.31	Fiserv Inc	1,039,544.54	0.57
USD	2,923.56	Flagstar Bancorp Inc	104,206.92	0.06
USD	61.14	FleetCor Technologies Inc	13,201.13	0.01
USD	125.23	FMC Corp	11,425.39	0.01
USD	2,626.28	Ford Motor Co	32,908.75	0.02
USD	108.05	Fortinet Inc	21,701.16	0.01

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	220.72	Fortive Corp	12,980.21	0.01
USD	2,630.19	Fortune Brands Home & Security Inc	220,923.35	0.12
USD	352.01	Fox Corp A Reg When Issued	11,021.33	0.01
USD	181.74	Gaotu Techedu Inc A Ser ADS repr spons ADR DR	2,263.49	0.00
USD	18,348.56	Gap Inc	520,641.81	0.28
USD	126.40	Garmin Ltd Reg	15,417.07	0.01
USD	60.89	Gartner Inc	12,434.99	0.01
USD	11,369.69	Gazprom PJSC spons ADR repr 2 Shares	73,075.12	0.04
USD	479.62	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	31,743.99	0.02
USD	637.48	Generac Holdings Inc Reg	223,163.22	0.12
USD	5,557.58	General Electric Co	63,078.64	0.03
USD	447.43	General Mills Inc	22,988.14	0.01
USD	893.76	General Motors Co	44,593.60	0.02
USD	109.56	Genuine Parts Co	11,684.16	0.01
USD	4,210.19	Gerdau SA COSG ADR DR repr Pref	20,946.23	0.01
USD	9,274.29	Gilead Sciences Inc	538,517.24	0.30
USD	195.21	Global Payments Inc	30,870.25	0.02
USD	195.32	Globant SA Reg	36,099.30	0.02
USD	149.48	GoDaddy Inc A Reg	10,961.01	0.01
USD	211.96	Goldman Sachs Group Inc	67,836.30	0.04
USD	98.02	Guidewire Software Inc	9,317.23	0.01
USD	601.96	Halliburton Co (Hg Co)	11,735.60	0.01
USD	164.38	Harris Corp Reg	29,961.80	0.02
USD	251.29	Hartford Fin Serv Gr Inc (The)	13,131.46	0.01
USD	69.98	Hasbro Inc	5,577.73	0.00
USD	2,674.67	HCA Healthcare Inc	466,278.78	0.26
USD	125.06	Heico Corp A	13,095.16	0.01
USD	69.56	Henry Jack & Associates Inc	9,590.85	0.01
USD	8,204.97	Herbalife Nutrition Ltd Reg	364,826.78	0.20
USD	102.74	Hershey Co (The)	15,090.06	0.01
USD	202.70	Hess Corp	14,925.29	0.01
USD	61,985.07	Hewlett Packard Enterprise Co	762,072.93	0.42
USD	220.05	Hilton Worldwide Holdings Inc Reg	22,381.62	0.01
USD	189.06	Hologic Inc	10,636.66	0.01
USD	716.49	Home Depot Inc	192,664.29	0.11
USD	452.65	Honeywell Intl Inc	83,723.80	0.05
USD	2,753.78	Hong Kong Land Hg Ltd	11,053.19	0.01
USD	176.26	Horizon Therapeutics Plc	13,917.57	0.01
USD	273.36	Hormel Foods Corp	11,006.64	0.01
USD	340.56	Howmet Aerospace Inc Reg	9,898.86	0.01
USD	931.65	HP Inc	23,717.50	0.01
USD	685.98	Huazhu Group ADR repr 1 Share	30,547.54	0.02
USD	39.33	HubSpot Inc Reg	19,324.56	0.01
USD	75.79	Humana Inc	28,294.66	0.02
USD	8,006.12	Huntington Bancshares Inc Reg	96,338.07	0.06
USD	58.95	Huntington Ingalls Ind Inc	10,476.07	0.01
USD	580.08	HutchMed China Ltd ADR DR repr	19,208.79	0.01
USD	147.11	HUYA Inc spons ADR repr 1 Share	2,189.41	0.00
USD	7,330.20	IBM Corp	906,091.17	0.50
USD	68,908.07	ICICI Bank Ltd ADR repr 2 Shares	993,614.92	0.54
USD	70.23	Idex Corp	13,032.28	0.01
USD	64.59	IDEXX Laboratories Inc	34,398.22	0.02
USD	263.76	IHS Markit Ltd	25,056.73	0.01
USD	205.40	Illinois Tool Works Inc	38,720.30	0.02
USD	115.46	Illumina Inc	46,070.64	0.03
USD	161.86	Incyte Corp Ltd	11,482.52	0.01
USD	12,006.67	Infosys Ltd spons ADR repr 1 Share	214,538.50	0.12
USD	230.49	Ingersoll Rand Inc Reg	9,486.73	0.01
USD	55.08	Insulet Corp	12,748.78	0.01
USD	19,457.42	Intel Corp	921,105.94	0.50
USD	378.45	Intercontinental Exchang Inc	37,880.58	0.02
USD	11,915.01	Interpublic Gr Cos Inc	326,434.38	0.18
USD	7,399.70	Intl Flavors & Fragrances Inc	932,216.40	0.51
USD	3,292.69	Intl Paper Co	170,229.11	0.09

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	183.00	Intuit Inc	75,637.87	0.04
USD	65.52	Intuitive Surgical Inc	50,807.79	0.03
USD	342.16	Invesco Ltd	7,712.21	0.00
USD	37.22	IPG Photonics Corp	6,615.52	0.00
USD	869.12	iQIYI Inc ADR ADS DR repr	11,418.32	0.00
USD	133.31	IQVIA Holdings Inc Reg	27,239.74	0.01
USD	14,012.90	Itau Unibanco Hg SA spons ADR Repr 1 Share	71,015.67	0.04
USD	99.79	J.M. Smucker Co	10,903.24	0.01
USD	1,492.46	j2 Global Inc	173,107.26	0.09
USD	2,797.12	Jabil Inc Reg	137,084.62	0.07
USD	103.58	Jacobs Engineering Group Inc	11,653.57	0.01
USD	8,075.38	Janus Henderson Group Plc Reg	264,276.56	0.14
USD	252.64	Jardine Matheson Holdings Ltd	13,617.30	0.01
USD	75.88	JB Hunt Transport Services Inc	10,425.86	0.01
USD	1,980.76	JD.com Inc spons ADR repr 2 Shares A	133,303.20	0.07
USD	20,889.75	Jefferies Fin Gr Inc Reg	602,436.59	0.33
USD	7,893.12	Johnson & Johnson	1,096,476.60	0.60
USD	456.10	Johnson Controls Intl Plc	26,395.23	0.01
USD	1,169.69	Jones Lang Lasalle Inc	192,788.26	0.11
USD	270.99	Joy Inc spons ADR repr 20 Shares A	15,074.94	0.01
USD	5,043.24	JPMorgan Chase & Co	661,460.46	0.37
USD	69.14	Kansas City Southern	16,520.75	0.01
USD	655.81	KE Holdings Inc A spons ADR Repres 3 Sh A	26,367.26	0.01
USD	336.52	Kellogg Co	18,254.58	0.01
USD	458.79	Keurig Dr Pepper Inc Reg	13,641.19	0.01
USD	748.15	KeyCorp	13,027.51	0.01
USD	155.71	Keysight Technologies Inc Reg	20,274.27	0.01
USD	311.84	Kimberly-Clark Corp	35,178.53	0.02
USD	2,501.98	Kinder Morgan Inc	38,461.14	0.02
USD	147.11	Kingsoft Cloud Holdings Ltd ADR DR repr spons	4,208.87	0.00
USD	370.71	KKR & Co Reg	18,518.16	0.01
USD	1,622.05	KLA Corp Reg	443,449.91	0.25
USD	648.19	Kraft Heinz Foods Co	22,289.56	0.01
USD	20,383.92	Kroger Co Reg	658,493.91	0.36
USD	2,370.07	Laboratory Corp of America Hgs	551,297.14	0.30
USD	100.21	Lam Research Corp	54,987.07	0.03
USD	107.29	Lamb Weston Holdings Inc Reg S	7,297.27	0.00
USD	755.01	Landstar System Inc Reg	100,603.98	0.06
USD	280.68	Las Vegas Sands Corp	12,470.86	0.01
USD	112.34	Leidos Holdings Inc	9,577.23	0.01
USD	196.47	Lennar Corp A	16,459.45	0.01
USD	1,061.62	Li Auto Inc A ADR	31,278.36	0.02
USD	129.52	Liberty Broadband Corp C Reg	18,966.58	0.01
USD	429.74	Liberty Global Plc C Reg	9,798.62	0.01
USD	205.73	Liberty Media Corp A Sirius XM Gr	8,080.83	0.00
USD	136.76	Lincoln National Corp	7,246.95	0.00
USD	315.55	Linde PLC Reg	76,924.49	0.04
USD	122.87	Live Nation Entertainment Inc Reg	9,074.92	0.01
USD	6,367.47	LKQ Corp	264,277.48	0.14
USD	223.50	Loews Corp	10,299.68	0.01
USD	4,167.70	Lowe's Companies Inc	681,683.86	0.38
USD	433.57	Lufax Holding Ltd Ser A ADS repr spons DR	4,131.37	0.00
USD	94.23	Lululemon Athletica Inc	29,001.48	0.02
USD	673.37	Lumen Tech	7,716.58	0.00
USD	200.18	Lyondellbasell Industries NV	17,364.04	0.01
USD	111.92	M & T Bank Corp	13,713.66	0.01
USD	2,286.55	Magnit PJSC spons GDR repr 0.2 Share	27,967.33	0.02
USD	294.78	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	5,632.53	0.00
USD	4.63	Markel Corp	4,634.90	0.00
USD	29.98	MarketAxess Hg Inc	11,719.71	0.01
USD	202.95	Marriott Intl Inc A	23,363.94	0.01
USD	3,587.48	Marsh & McLennan Cos Inc	425,573.29	0.23
USD	53.31	Martin Marietta Materials Inc	15,814.11	0.01
USD	521.53	Marvell Technology Inc	25,652.28	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	207.75	Masco Corp	10,320.27	0.01
USD	47.50	Masimo Corp	9,710.33	0.01
USD	561.37	Mastercard Inc A	172,821.63	0.09
USD	181.48	Match Group Inc Reg	24,676.29	0.01
USD	218.70	Maxim Intergrated Products Inc	19,430.35	0.01
USD	499.22	Mc Donald's Corp	97,237.60	0.05
USD	218.79	McCormick & Co	16,294.12	0.01
USD	2,457.52	McKesson Corp	396,302.60	0.22
USD	712.69	Medifast Inc Reg	170,063.47	0.09
USD	876.24	Medtronic Plc Reg	91,717.39	0.05
USD	389.49	Melco Resorts & Entert Ltd ADR DR	5,442.11	0.00
USD	30.49	MercadoLibre Inc	40,045.19	0.02
USD	1,621.44	Merck & Co Inc	106,332.47	0.06
USD	1,088.87	Meritage Homes Corp	86,382.66	0.05
USD	16,553.84	Metlife Inc	835,439.20	0.46
USD	18.44	Mettler Toledo Intl Inc	21,544.35	0.01
USD	10,131.57	MGIC Investment Corp	116,189.71	0.06
USD	352.26	MGM Resorts Intl	12,668.92	0.01
USD	191.16	Microchip Technology Inc	24,137.74	0.01
USD	757.84	Micron Technology Inc	54,305.50	0.03
USD	19,589.33	Microsoft Corp	4,474,871.21	2.45
USD	1,725.62	MMC Norilsk Nickel PJSC spons ADR repr 1 Share	49,575.74	0.03
USD	212.64	Moderna Inc Reg	42,133.27	0.02
USD	42.44	Mohawk Industries Inc	6,878.51	0.00
USD	44.21	Molina Healthcare Inc	9,434.43	0.01
USD	178.11	Molson Coors Beverage Co B	8,063.74	0.00
USD	608.10	Momo Inc spons ADR repr 2 Shares A	7,850.59	0.00
USD	22,360.89	Mondelez Intl Inc	1,177,345.20	0.64
USD	42.95	MongoDB Inc A Reg	13,092.89	0.01
USD	38.74	Monolithic Power Syst Inc	12,198.97	0.01
USD	315.04	Monster Beverage Corp	24,267.73	0.01
USD	119.16	Moody's Corp	36,411.75	0.02
USD	2,327.05	Morgan Stanley	179,919.86	0.10
USD	21,516.67	Mosaic Co (The)	578,966.98	0.31
USD	61.56	MSCI Inc	27,672.13	0.02
USD	8,323.58	Nasdaq Inc	1,233,902.60	0.68
USD	2,162.77	Natura & Co Holding SA ADR repr 2 Shares	41,380.72	0.03
USD	208.01	NetApp Inc	14,351.23	0.01
USD	1,012.87	Netease Inc ADR Repr 5 Shares	98,434.08	0.05
USD	288.68	NetFlix Inc	128,582.03	0.07
USD	85.22	Neurocrine Biosciences Inc	6,993.84	0.00
USD	5,050.79	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	34,881.51	0.02
USD	339.80	Newell Brands Inc Reg	7,871.09	0.00
USD	557.66	Newmont Corp Reg	29,803.98	0.02
USD	827.46	Nexstar Media Group Inc A	103,183.16	0.06
USD	1,413.61	NextEra Energy Inc	87,350.52	0.05
USD	71.41	Nice Ltd spons ADR repr 1 Share	14,901.63	0.01
USD	867.57	Nike Inc B	113,019.86	0.06
USD	3,094.71	Nio Inc A Ser ADS repr spons DR	138,830.08	0.07
USD	615.56	Noah Holdings Ltd ADR DR repr	24,500.10	0.01
USD	174.32	Norfolk Southern Corp	39,014.00	0.02
USD	186.45	Northern Trust Corp	18,177.89	0.01
USD	412.65	NortonLifeLock Inc Reg	9,471.46	0.01
USD	242.33	NovaTek Joint St Co spons GDR repr 10 Shares	44,812.11	0.02
USD	50.53	Novavax Inc	9,045.96	0.01
USD	82.44	NovoCure Ltd Reg	15,421.13	0.01
USD	654.48	Novolipetsk Steel (NLMK) GDR repr 10 Shares	17,384.24	0.01
USD	231.67	NRG Energy Inc	7,872.79	0.00
USD	1,950.43	Nucor Corp Reg	157,774.98	0.08
USD	19,190.94	Nvent Electric PLC Reg	505,544.24	0.28
USD	408.43	NVIDIA Corp	275,561.69	0.15
USD	2.61	NVR Inc Reg	10,948.11	0.01
USD	125.90	NXP Semiconductor NV	21,839.90	0.01
USD	25.35	O Reilly Automotive Inc	12,102.55	0.01

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	589.24	Occidental Petroleum Corp	15,537.19	0.01
USD	1,012.84	Oil Co Lukoil PJSC spons ADR repr 1 Share	79,103.88	0.05
USD	53.90	Okta Inc Reg A	11,120.17	0.01
USD	79.24	Old Dominion Freight Lines Inc	16,959.54	0.01
USD	4,121.22	Omnicom Group Inc	277,979.95	0.16
USD	299.21	ON Semiconductor Corp	9,658.28	0.01
USD	306.47	OneConnect Fin Tec Co Ltd ADR DR repr	3,106.31	0.00
USD	2,245.31	Onemain Hgs Inc	113,430.13	0.06
USD	321.11	ONEOK Inc	15,065.61	0.01
USD	17,503.72	Oracle Corp	1,148,907.61	0.62
USD	289.61	Otis Worldwide Corp Reg	19,969.12	0.01
USD	2,680.86	Owens Corning Inc Reg	221,314.25	0.12
USD	243.80	Paccar Inc	18,348.04	0.01
USD	105.60	Packaging Corp of America	12,059.05	0.01
USD	295.17	Palantir Technology Inc A Reg	6,560.94	0.00
USD	73.77	Palo Alto Networks Inc	23,081.78	0.01
USD	85.90	Parker Hannifin Corp	22,244.72	0.01
USD	200.26	Paychex Inc	18,119.42	0.01
USD	35.29	Paycom Software Inc	10,814.72	0.01
USD	699.73	PayPal Holdings Inc	171,984.92	0.09
USD	185.61	Peloton Interactive Inc A Reg	19,410.47	0.01
USD	968.29	Pepsico Inc	120,980.51	0.07
USD	6,873.48	Perkin Elmer Inc	894,960.58	0.49
USD	1,321.43	PetroChina Co Ltd ADR repr 100 H Shares	54,633.51	0.03
USD	9,153.80	Petroleo Brasileiro SA spons ADR repr 2 Shares	94,401.65	0.05
USD	37,326.97	Pfizer Inc	1,232,586.62	0.67
USD	968.79	PG & E Corp	8,308.12	0.00
USD	2,018.73	Phosagro PJSC spons GDR repr 1/3 Reg Shares	34,454.08	0.02
USD	882.67	Pinduoduo Inc A ADR spons rep 4 Shares	94,541.42	0.05
USD	3,360.20	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	55,620.59	0.03
USD	414.75	Pinterest Inc A Reg	27,611.58	0.02
USD	143.42	Pioneer Natural Resources Co	19,654.15	0.01
USD	410.54	Plug Power Inc Reg	11,836.04	0.01
USD	298.79	PNC Financial Serv Group	48,062.21	0.03
USD	919.46	Polaris Inc Reg	106,188.31	0.06
USD	267.63	Polyus PJSC spons GDR repr Share Reg S	21,834.67	0.01
USD	34.86	Pool Corp	13,484.16	0.01
USD	189.06	PPG Industries Inc	27,065.13	0.01
USD	484.98	PPL Corp Reg	11,438.59	0.01
USD	197.23	Principal Financial Group Inc	10,509.16	0.01
USD	6,077.76	Procter & Gamble Co	691,518.41	0.38
USD	405.23	Progressive Corp	33,559.40	0.02
USD	187.21	Prudential Financial Inc	16,175.92	0.01
USD	85.22	PTC Inc Reg	10,151.55	0.01
USD	413.99	Public Serv Enterprise Gr Inc	20,854.99	0.01
USD	23,799.52	PulteGroup Inc	1,095,151.44	0.60
USD	81.10	Qorvo Inc Reg	13,379.47	0.01
USD	698.72	Qualcomm Inc	84,212.65	0.05
USD	2,105.29	Quest Diagnostics Inc	234,281.61	0.12
USD	122.61	Raymond James Financial Inc	13,430.85	0.01
USD	1,063.36	Raytheon Technologies Corp Reg	76,494.98	0.04
USD	68.63	Regeneron Pharmaceuticals Inc	32,325.46	0.02
USD	60,595.35	Regions Financial Corp	1,031,127.56	0.57
USD	42.11	Reinsurance Group America Inc	4,047.69	0.00
USD	4,015.07	Reliance Industries Ltd GDR repr 2 Shares 144A	191,629.15	0.10
USD	3,169.16	Reliance Steel and Alu Co Reg	403,260.09	0.22
USD	99.96	Resmed Inc	20,779.53	0.01
USD	60.30	RingCentral Inc A Reg	14,774.46	0.01
USD	3,175.50	Robert Half Intl Inc	238,236.41	0.13
USD	2,680.05	Rockwell Automation	646,386.11	0.35
USD	86.32	Roku Inc Reg A	33,427.65	0.02
USD	70.40	Roper Technologies Inc	27,913.98	0.02
USD	4,425.05	Rosneft Oil Co GDR repr 1 Share Reg	28,880.93	0.02
USD	271.50	Ross Stores Inc	28,388.96	0.02

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	141.31	Royal Caribbean Cruises Ltd	10,161.83	0.01
USD	164.30	Royalty Pharma Plc A Reg	5,678.95	0.00
USD	136.34	RPM Intl Inc Reg	10,195.43	0.01
USD	4,417.06	S&P Global Inc	1,528,780.27	0.83
USD	608.27	Salesforce.com Inc	125,291.21	0.07
USD	7,744.66	Sberbank of Russia PJSC spons ADR repr 4 Shares	108,440.97	0.06
USD	977.38	Schlumberger Ltd	26,381.60	0.01
USD	180.64	Seagate Technology Hgs Plc	13,393.60	0.01
USD	97.60	Seattle Genetics Inc Reg	12,994.02	0.01
USD	187.29	SEI Investments Co	9,786.99	0.01
USD	277.94	Sempra Energy Reg	31,049.18	0.01
USD	138.87	ServiceNow Inc Reg	64,351.80	0.04
USD	2,011.26	Severstal PAO spons GDR repr 1 Share Ser Oct 06	36,463.59	0.02
USD	135.92	Sherwin Williams Co	31,226.49	0.02
USD	126.40	Skyworks Solutions Inc	20,438.49	0.01
USD	308.22	Slack Technologies Inc A Reg	11,513.77	0.01
USD	703.94	Snap Inc Reg A	40,447.28	0.02
USD	3,506.11	Snap-On Inc	660,571.18	0.36
USD	493.76	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	19,706.14	0.01
USD	40.68	SolarEdge Technologies Inc	9,479.18	0.01
USD	690.13	Southern Co	35,213.48	0.02
USD	620.18	Southern Copper Corp Reg	33,637.35	0.01
USD	132.80	Splunk Inc	16,190.97	0.01
USD	226.79	Square Inc A	46,623.29	0.03
USD	104.51	Stanley Black & Decker Inc	18,064.97	0.01
USD	824.87	Starbucks Corp	77,771.04	0.04
USD	1,555.76	State Bank of India DR repr GDR	73,334.24	0.04
USD	278.58	State Street Corp	19,328.25	0.01
USD	2,566.80	Steel Dynamics Inc Reg	129,000.03	0.08
USD	61.14	Steris Plc Reg	10,635.76	0.01
USD	180.81	Stryker Corp	39,599.25	0.02
USD	2,844.50	Surgutneftegas PJSC ADR repr 10 Shares	11,901.87	0.00
USD	2,323.85	Suzano SA ADR DR repr	23,593.23	0.01
USD	44.63	SVB Financial Group	20,942.05	0.01
USD	369.28	Synchrony Fin	15,108.57	0.01
USD	123.12	Synopsys Inc	28,632.46	0.02
USD	315.13	Sysco Corp	20,660.32	0.01
USD	4,318.61	T Rowe Price Group Inc	720,933.53	0.40
USD	384.69	T-Mobile US Inc	46,980.48	0.03
USD	9,413.07	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	953,769.10	0.52
USD	86.32	Take-Two Interactive Softw Inc	12,884.84	0.01
USD	980.30	TAL Education Group spons ADR repr 1/3 Shs A	20,855.85	0.01
USD	4,858.56	Target Corp	990,395.63	0.54
USD	3,357.57	Tata Motors Ltd spons ADR repr 5 Shares	64,495.74	0.04
USD	716.44	Tatneft PJSC spons ADR repr 6 Shares	26,351.97	0.02
USD	359.66	TCS Group Holding Plc GDR repr 1 Share A Reg S	26,536.69	0.02
USD	243.63	TE Connectivity Ltd	27,777.30	0.02
USD	99.96	Teladoc Health Inc Reg	14,016.83	0.01
USD	33.69	Teledyne Technologies Inc	11,896.81	0.01
USD	35.03	Teleflex Inc Reg	11,869.30	0.01
USD	7,343.11	Telefonica Brasil SA ADS repr spons DR	52,632.07	0.03
USD	1,394.69	Tencent Music Entertainment Gr ADR repr 2 Shares A	18,205.46	0.01
USD	135.67	Teradyne Inc	15,325.11	0.01
USD	19,241.09	Terex Corp	772,629.08	0.42
USD	503.76	Tesla Inc	288,733.06	0.16
USD	985.46	Teva Pharma Ind Ltd ADR repr 1 Share	8,226.75	0.00
USD	1,281.43	Texas Instruments Inc	207,789.50	0.12
USD	556.65	THE AES CORPORATION Reg	12,237.01	0.01
USD	318.33	The Trade Desk Inc A Reg	20,765.44	0.01
USD	1,168.12	The Walt Disney Co	173,135.20	0.09
USD	3,434.65	Thermo Fisher Scientific Inc	1,461,066.61	0.79
USD	3,245.23	Tim SA ADR DR repr spons	31,524.64	0.01
USD	872.87	TJX Cos Inc	49,623.90	0.03
USD	106.53	Tractor Supply Co	16,713.85	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	97.60	Tradeweb Markets Inc A Reg	6,959.55	0.00
USD	139.46	TransUnion	12,913.24	0.01
USD	7,645.18	Travelers Cies Inc	965,140.31	0.53
USD	204.81	Trimble Inc	14,132.17	0.01
USD	1,268.94	Trip Com Group Ltd ADR spons repr 1/8th Share	37,942.90	0.02
USD	924.07	Truist Financial Corp Reg	43,246.52	0.02
USD	3,229.33	Turkcell Iletisim Hizmet ADR DR repr spons	12,716.90	0.01
USD	99.79	Twilio Inc A	33,168.34	0.02
USD	593.79	Twitter Inc	34,453.64	0.02
USD	30.23	Tyler Technologies Inc	11,532.44	0.01
USD	3,384.46	Tyson Foods Inc CI A	210,505.28	0.12
USD	743.44	Uber Technologies Inc Reg	31,420.00	0.02
USD	43.96	Ulta Beauty Inc Reg	12,817.13	0.01
USD	460.14	Union Pacific Corp	85,335.16	0.05
USD	3,776.33	United Health Group Inc	1,275,144.47	0.70
USD	2,902.95	United Parcel Service Inc B	509,088.28	0.28
USD	1,609.74	United Rentals Inc	433,022.73	0.24
USD	924.24	US Bancorp	44,400.06	0.02
USD	35.12	Vail Resorts Inc	9,372.82	0.01
USD	7,881.44	Vale SA spons ADR repr 1 Share	151,594.35	0.08
USD	3,169.02	Valero Energy Corp	208,649.36	0.11
USD	7,274.69	Vedanta Ltd ADR DR repr	87,107.30	0.04
USD	117.81	Veeva Syst Inc	30,891.65	0.02
USD	78.40	Verisign Inc	15,053.12	0.01
USD	120.59	Verisk Analytics Inc	17,767.18	0.01
USD	2,767.84	Verizon Communications Inc	130,771.63	0.07
USD	182.83	Vertex Pharmaceuticals Inc	31,084.78	0.02
USD	263.34	VF Corp	18,217.40	0.01
USD	362.54	Viacom CBS Inc B Reg	13,817.98	0.01
USD	881.63	Viatis Inc Reg	10,623.56	0.01
USD	1,104.87	Vipshop Holdings Ltd spons ADR repr 2 Shares	18,707.93	0.01
USD	6,706.05	Visa Inc A	1,322,209.12	0.72
USD	9,754.75	Vishay Intertechnology Inc	185,487.50	0.10
USD	67.37	VMware Inc A	9,087.85	0.01
USD	105.44	Vulcan Materials Co	15,476.08	0.01
USD	533.66	Walgreens Boots Alliance Inc	23,674.72	0.01
USD	1,059.24	Walmart Inc Reg	125,957.82	0.07
USD	212.81	Waste Connections Inc Reg	21,431.45	0.01
USD	268.30	Waste Management Inc	31,699.16	0.02
USD	53.73	Waters Corp	15,658.13	0.01
USD	2,854.86	Watsco Inc	690,039.74	0.38
USD	47.08	Wayfair Inc A Reg	12,532.36	0.01
USD	248.09	WEC Energy Group Inc	18,608.51	0.01
USD	345.80	Weibo Corp spons ADR repr 1 Share A	15,343.95	0.01
USD	33,851.94	Wells Fargo & Co	1,292,819.16	0.70
USD	22.48	West Pharmaceutical Serv Inc Reg	6,808.63	0.00
USD	8,922.29	Western Digital Corp	535,458.11	0.30
USD	139.63	Westinghouse Air Brak Tec Corp Reg	9,689.85	0.01
USD	224.93	WestRock Co Reg	10,094.43	0.01
USD	3,049.09	Whirlpool Corp	560,554.50	0.31
USD	868.07	Williams Companies Inc	19,434.43	0.01
USD	681.56	Williams-Sonoma Inc Reg	91,754.00	0.05
USD	95.33	Willis Towers Watson Plc	18,490.34	0.01
USD	2,403.64	Winnebago Industries Inc Reg	137,744.41	0.08
USD	23,825.05	Wipro Ltd ADR DR repr spons	156,904.99	0.08
USD	48.34	Wix.com Ltd Reg	11,832.10	0.01
USD	127.50	Workday Inc A	25,667.52	0.01
USD	33.60	WW Grainger Inc	12,410.23	0.01
USD	78.15	Wynn Resorts Ltd	8,059.48	0.00
USD	515.43	X5 Retail Group NV spons GDR repr 1/4 Reg S	15,238.33	0.01
USD	376.52	Xcel Energy Inc Reg	20,916.60	0.01
USD	197.99	Xilinx Inc	24,147.60	0.01
USD	645.45	XPeng Inc A Ser ADS repr ADR DR	24,176.71	0.02
USD	80.26	XPO Logistics Inc	9,467.00	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	132.80	Xylem Inc	13,433.86	0.01
USD	798.44	Yacimientos Petrol Fiscales SA ADR spons ADR repr 1 Share D	3,150.92	0.00
USD	1,162.87	Yum China Holdings Inc	64,963.14	0.04
USD	235.97	Yum! Brands Inc	22,888.22	0.01
USD	247.06	Zai Lab Ltd ADR DR repr	36,872.02	0.02
USD	550.99	Zebra Technologies Corp A	246,013.38	0.13
USD	97.27	Zendesk Inc	11,838.63	0.01
USD	135.58	Zillow Group Inc	14,008.81	0.01
USD	141.65	Zimmer Biomet Hgs Inc	19,208.74	0.01
USD	328.43	Zoetis Inc A	51,611.94	0.03
USD	144.26	Zoom Video Communications Inc A Reg	47,079.82	0.03
USD	70.40	Zscaler Inc Reg	12,826.66	0.01
USD	1,934.78	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	49,515.82	0.03
			97,833,381.32	53.72
ZAR	323.08	African Rainbow Minerals Ltd	4,872.07	0.00
ZAR	69.92	Anglo American Platinum Ltd	6,811.05	0.00
ZAR	564.07	AngloGold Ashanti Ltd	8,843.83	0.00
ZAR	378.65	Aspen Pharmacare Holdings Plc	3,624.58	0.00
ZAR	980.70	Barclays Africa Group Ltd Reg	7,860.38	0.00
ZAR	592.70	Bid Corp Ltd	10,837.01	0.01
ZAR	294.29	Bidvest Group Ltd	3,310.12	0.00
ZAR	129.04	Capitec Bank Holdings Ltd	12,851.91	0.01
ZAR	817.79	Clicks Group Ltd	11,865.66	0.01
ZAR	303.81	Exxaro Resources Ltd	3,021.73	0.00
ZAR	9,342.59	Firstrand Ltd	29,567.37	0.02
ZAR	1,135.88	Gold Fields Ltd	8,613.06	0.00
ZAR	1,588.50	Impala Platinum Holdings Ltd	22,091.31	0.01
ZAR	228.08	Kumba Iron Ore Ltd Reg	8,628.31	0.00
ZAR	527.77	Mr Price Group Ltd	6,561.50	0.00
ZAR	3,199.71	MTN Group Ltd	19,506.47	0.01
ZAR	935.46	Multichoice Group LTD Reg	6,482.36	0.00
ZAR	915.74	Naspers Ltd N	162,141.06	0.09
ZAR	374.30	Nedbank Group	3,776.97	0.00
ZAR	420.03	Northam Platinum (Pty) Ltd	5,380.93	0.00
ZAR	1,802.51	Reinet Investments SCA Reg	29,830.10	0.01
ZAR	492.29	Remgro Ltd	3,331.70	0.00
ZAR	1,081.76	Sanlam Ltd	3,920.56	0.00
ZAR	1,435.31	Sasol Ltd	18,479.23	0.01
ZAR	1,280.24	Shoprite Holdings Ltd	11,752.10	0.01
ZAR	5,750.28	Sibanye Stillwater Ltd Reg	20,259.73	0.01
ZAR	1,154.26	Spar Group Ltd spons Reg	12,330.52	0.01
ZAR	3,029.46	Standard Bank Group Ltd	22,830.26	0.02
ZAR	829.16	Tiger Brands Ltd	10,234.06	0.01
ZAR	2,412.48	Vodacom Group Ltd	18,345.99	0.01
ZAR	3,554.97	Woolworths Holdings Ltd	11,317.94	0.01
			509,279.87	0.26
Total shares			179,849,516.21	98.23
Closed-ended investment funds				
HKD	1,903.22	Link Real Esta Inv Trust (The) Units	15,551.02	0.01
JPY	5.14	GLP J-Reit Reg Cap	7,477.81	0.00
JPY	1.77	Japan Real Estate Invest Corp	9,176.75	0.01
JPY	7.24	Japan Retail Fd Inv Corp Dist	6,624.82	0.00
JPY	1.77	Nippon Building Fd Inc	9,311.11	0.01
JPY	3.28	Nippon Prologis REIT Inc Dist	8,820.70	0.00
JPY	4.80	Nomura Real Estate Mast Fd Inc Reg Cap	6,495.13	0.00
			47,906.32	0.02

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	4,993.85	Ascendas Real Estate Inv Trust Units	9,241.57	0.01
SGD	6,231.79	CapitaLand Inte Comm Trust Dist	8,170.47	0.00
			<hr/>	
			17,412.04	0.01
USD	1,148.59	AGNC Investment Corp	16,358.56	0.01
USD	114.95	Alexandria Real Estate Eq Inc	17,635.74	0.01
USD	268.22	American Tower Corp	61,098.59	0.03
USD	2,942.08	Annaly Capital Management Inc	22,030.23	0.01
USD	113.52	Avalon Bay Communities Inc Reg Dist	19,976.73	0.01
USD	138.11	Boston Properties Inc Reg Dist	13,345.15	0.01
USD	114.36	Camden Property Trust Reg Dist	12,793.97	0.01
USD	310.75	Crown Castle International Corp	51,123.02	0.03
USD	207.50	Digital Realty Trust Inc Reg Dist	26,326.59	0.01
USD	381.74	Duke Realty Corp	15,241.88	0.01
USD	63.83	Equinix Inc REIT	43,201.74	0.02
USD	204.81	Equity Lifestyle Properties Inc Dist	12,833.46	0.01
USD	313.36	Equity Residential Sh of Benefit Interest	20,346.20	0.01
USD	60.21	Essex Property Trust Inc Dist	15,232.62	0.01
USD	114.02	Extra Space Storage Inc	15,751.37	0.01
USD	451.97	HCP Inc Reg Dist	12,687.56	0.01
USD	643.81	Host Hotels & Resorts Inc	9,277.96	0.01
USD	430.58	Invitation Homes Inc Reg Dist	13,539.45	0.01
USD	248.01	Iron Mountain Inc Dist	8,850.42	0.00
USD	105.52	Mid-America Apart Communit Inc Dist	14,985.72	0.01
USD	522.63	ProLogis Inc	52,677.06	0.03
USD	121.52	Public Storage REIT	30,811.88	0.02
USD	262.91	Realty Income Corp	14,796.26	0.01
USD	171.63	Regency Centers Corp Reg Dist	9,272.39	0.01
USD	88.51	SBA Communications Corp A Reg	23,785.79	0.01
USD	227.38	Simon Property Group Inc	25,017.31	0.01
USD	100.72	Sun Communities Inc	14,557.10	0.01
USD	310.07	UDR Inc Dist	12,806.65	0.01
USD	259.38	Ventas Inc	12,488.77	0.01
USD	373.32	VICI Properties Inc Reg S Dist	9,765.00	0.01
USD	277.90	W.P. Carey Inc Dist	17,486.47	0.01
USD	297.53	Welltower REIT Inc	20,848.63	0.01
USD	557.58	Weyerhaeuser Co	16,183.31	0.01
			<hr/>	
			683,133.58	0.40
			<hr/>	
		Total closed-ended investment funds	764,002.96	0.44
		Warrants and rights		
EUR	1,902.80	Aegon NV Droits d'attribut Perpetual	114.17	0.00
EUR	1,804.88	Publicis Groupe SA Droits d'attribut 30.06.21	3,609.76	0.00
			<hr/>	
		Total warrants and rights	3,723.93	0.00
		Transferable securities dealt in on another regulated market		
		Shares		
KRW	128.65	Celltrion Healthcare Co Ltd Reg	11,145.69	0.00
KRW	200.85	Celltrion Inc	40,379.61	0.02
KRW	98.39	HLB Co Ltd Reg	2,460.74	0.00
KRW	78.63	PearlAbyss Corp Reg	4,457.19	0.00
KRW	49.76	POSCO CHEMTECH CO LTD	5,365.47	0.00
			<hr/>	
		Total shares	63,808.70	0.02
		Other transferable securities		
		Shares		
AUD	19,028.59	GPT Group	0.00	0.00
EUR	618.54	SNS Reaal NV	0.00	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	131,458.31	Hsin Chong Gr Holdings Ltd	0.01	0.00
JPY	2,438.61	SAWAI Group Holdings Co Ltd Reg	91,709.64	0.05
USD	939.73	Weichai Power Co Ltd ADR DR	14,057.58	0.01
Total shares			<u>105,767.23</u>	<u>0.06</u>
Warrants and rights				
SGD	19,718.75	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.01	0.00
Total warrants and rights			<u>0.01</u>	<u>0.00</u>
Total investments in securities			<u>180,786,819.04</u>	<u>98.75</u>
Cash at banks			2,377,642.34	1.30
Other net assets/(liabilities)			<u>-88,749.37</u>	<u>-0.05</u>
Total			<u><u>183,075,712.01</u></u>	<u><u>100.00</u></u>

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

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

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Technologies	19.53 %
Financials	17.58 %
Healthcare	14.61 %
Cyclical consumer goods	13.62 %
Industrials	13.54 %
Non-cyclical consumer goods	7.81 %
Raw materials	4.88 %
Energy	3.33 %
Utilities	1.80 %
Telecommunications services	1.44 %
Real estate	0.57 %
Real estate funds	0.04 %
Total	<u>98.75 %</u>

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued) as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	48.62 %
Denmark	11.01 %
Japan	5.66 %
France	3.66 %
Germany	3.48 %
The Netherlands	2.50 %
Cayman Islands	2.48 %
Canada	2.44 %
United Kingdom	2.40 %
Switzerland	2.15 %
Taiwan	1.70 %
Sweden	1.35 %
Ireland	1.21 %
India	1.04 %
South Korea	0.99 %
Hong Kong	0.83 %
China	0.81 %
Australia	0.81 %
Italy	0.75 %
Jersey	0.58 %
Finland	0.55 %
Luxembourg	0.51 %
Bermuda	0.41 %
Belgium	0.37 %
Brazil	0.33 %
Russia	0.33 %
Singapore	0.31 %
South Africa	0.25 %
Norway	0.19 %
Mexico	0.19 %
Thailand	0.15 %
Indonesia	0.10 %
Malaysia	0.10 %
Spain	0.10 %
Greece	0.07 %
Poland	0.04 %
Chile	0.04 %
Portugal	0.03 %

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Colombia	0.03 %
Austria	0.03 %
Israel	0.03 %
Turkey	0.02 %
Egypt	0.02 %
Cyprus	0.02 %
Hungary	0.01 %
Czech Republic	0.01 %
Isle of Man	0.01 %
Curaçao	0.01 %
Panama	0.01 %
Philippines	0.01 %
Total	<u>98.75 %</u>

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	214,206,414.56
Cash at banks	5,908,718.04
Receivable on sales of securities	4,654,588.97
Receivable on treasury transactions	15,447.15
Receivable on issues of shares	106,865.88
Income receivable on portfolio	344,336.09
Bank interest receivable	5.34
Unrealised gain on forward foreign exchange contracts	2,591.93
Other receivables	351.62

Total assets 225,239,319.58

Liabilities

Payable on redemptions of shares	8,624,648.95
Bank interest payable	8,918.93
Expenses payable	266,874.55

Total liabilities 8,900,442.43

Net assets at the end of the period 216,338,877.15

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
CHF R X H	672.8549	CHF	278.32	171,006.35
EUR I	507,865.9810	EUR	249.02	126,596,331.41
EUR ID	129,744.9988	EUR	234.31	30,430,389.67
EUR R	156,539.1626	EUR	226.17	35,441,203.15
EUR R X	33,953.6001	EUR	239.55	8,141,792.27
GBP R	67,255.5895	GBP	194.20	15,229,265.61
GBP R X H	666.2785	GBP	214.42	166,582.69
USD R X H	672.7888	USD	285.80	162,306.00
				<u>216,338,877.15</u>

(*) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 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 2021 to 30th June 2021

Income

Dividends, net	2,082,562.52
Bank interest	5.34
Other income	24,457.35
Total income	2,107,025.21

Expenses

Management fees	873,139.69
Depository fees	13,770.12
Banking charges and other fees	12,155.80
Transaction fees	68,168.26
Central administration costs	369,787.80
Professional fees	1,761.32
Other administration costs	1,957.67
Subscription tax ("taxe d'abonnement")	20,607.47
Other taxes	472.78
Bank interest paid	14,932.80
Other expenses	3,170.16
Total expenses	1,379,923.87

Net investment income	727,101.34
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Net realised gain/(loss)

- on securities portfolio	5,862,529.32
- on forward foreign exchange contracts	4,228.41
- on foreign exchange	4,940.54

Realised result	6,598,799.61
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Net variation of the unrealised gain/(loss)

- on securities portfolio	32,606,768.53
- on forward foreign exchange contracts	2,317.02

Result of operations	39,207,885.16
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Dividends paid	-242,070.58
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Subscriptions	62,336,665.41
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Redemptions	-26,287,660.46
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Total changes in net assets	75,014,819.53
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Total net assets at the beginning of the period	141,324,057.62
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Total net assets at the end of the period	216,338,877.15
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	158,332,056.20	141,324,057.62	216,338,877.15	
Net asset value per share class	Currency	* 31.12.2019	31.12.2020	** 30.06.2021	
CHF R X H	CHF	222.36	219.91	278.32	
EUR I	EUR	202.15	197.78	249.02	
EUR ID	EUR	194.01	187.43	234.31	
EUR R	EUR	185.54	180.23	226.17	
EUR R X	EUR	194.45	190.27	239.55	
GBP I	GBP	171.29	177.01	187.01	***** 25/02/2021
GBP R	GBP	157.22	161.34	194.20	
GBP R X H	GBP	170.58	168.98	214.42	
USD R X H	USD	227.17	226.01	285.80	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
CHF R X H		672.8549	-	-	672.8549
EUR I		404,849.9918	150,805.0987	-47,789.1095	507,865.9810
EUR ID		110,811.9988	47,305.0000	-28,372.0000	129,744.9988
EUR R		150,671.1434	42,164.6168	-36,296.5976	156,539.1626
EUR R X		1,761.0000	33,568.2001	-1,375.6000	33,953.6001
GBP I		179.0000	-	-179.0000	-
GBP R		69,739.7977	-	-2,484.2082	67,255.5895
GBP R X H		666.2785	-	-	666.2785
USD R X H		672.7888	-	-	672.7888
TER per share class as at 30.06.2021 ***					(in %)
CHF R X H					1.24
EUR I					1.25
EUR ID					1.26
EUR R					1.93
EUR R X					1.30
GBP R					1.92
GBP R X H					1.24
USD R X H					1.23
Dividends paid	Currency	Dividend per share class	Ex-dividend date		
EUR ID	EUR	1.6172	07.04.2021		

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

(**) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) Last net asset value before the share class went dormant.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CAD	27,161.00	Canadian Tire Corp A	3,628,125.21	1.68
CHF	50,610.00	Clariant AG Reg	849,512.25	0.39
CHF	6,134.00	Rieter Holding AG Reg	1,011,713.83	0.47
CHF	297,318.00	UBS Group Inc	3,840,607.66	1.77
CHF	10,722.00	Zurich Insurance Group AG Reg	3,630,774.34	1.68
			<hr/>	
			9,332,608.08	4.31
DKK	127,362.00	Danske Bank A/S	1,889,985.63	0.87
EUR	192,246.00	ArcelorMittal SA Reg S	4,969,559.10	2.30
EUR	218,154.00	Carrefour SA	3,618,084.09	1.67
EUR	1,091.00	CEWE Stiftung & Co KGaA	142,484.60	0.07
EUR	50,203.00	Danone	2,980,552.11	1.38
EUR	16,928.00	Eurazeo SA	1,244,208.00	0.57
EUR	27,423.00	Fraport AG	1,575,725.58	0.73
EUR	96,214.00	Fresenius SE & Co KGaA	4,232,934.93	1.96
EUR	24,347.00	Henkel AG & Co KGaA Pref	2,167,856.88	1.00
EUR	317,667.00	ING Groep NV	3,538,810.38	1.64
EUR	73,823.00	Koninklijke Ahold Delhaize NV	1,850,742.61	0.85
EUR	35,777.00	Koninklijke Philips NV	1,495,120.83	0.69
EUR	858,791.00	Nokia Corp	3,877,870.76	1.79
EUR	61,126.00	Prysmian SpA	1,847,838.98	0.85
EUR	48,196.00	Sanofi SA	4,258,598.56	1.97
EUR	39,006.00	Unilever Plc Reg	1,925,531.19	0.89
			<hr/>	
			39,725,918.60	18.36
GBP	15,792.00	AstraZeneca Plc	1,597,327.76	0.74
GBP	554,846.00	D S Smith Plc	2,701,045.70	1.25
GBP	286,250.00	GlaxoSmithKline Plc	4,733,009.74	2.19
GBP	2,385,568.00	Vodafone Group Plc	3,371,963.72	1.56
			<hr/>	
			12,403,346.92	5.74
JPY	57,049.00	Aida Engineering Ltd	428,659.47	0.20
JPY	33,968.00	Cleanup Corp	139,099.91	0.06
JPY	32,508.00	Fujifilm Holdings Corp	2,034,852.10	0.94
JPY	255,365.00	INPEX Corp	1,608,362.72	0.74
JPY	43,386.00	Maezawa Kase Industries Co Ltd	402,469.87	0.19
JPY	472,994.00	Mitsubishi UFJ Fin Group Inc	2,156,489.52	1.00
JPY	117,018.00	Nippon Telegraph & Teleph Corp	2,573,323.10	1.19
JPY	83,935.00	Sekisui House Ltd	1,452,981.96	0.67
JPY	42,871.00	Sompo Holdings Inc	1,337,367.15	0.62
JPY	44,494.00	Takeda Pharmaceutical Co Ltd	1,257,174.96	0.58
JPY	41,327.00	Tokio Marine Holdings Inc	1,603,809.80	0.74
JPY	22,114.00	Toyota Industries Corp	1,614,577.09	0.75
JPY	54,805.00	Yamaha Motor Co Ltd	1,257,463.01	0.58
			<hr/>	
			17,866,630.66	8.26
USD	174,154.00	Alcoa Corp	5,410,096.43	2.50
USD	131,282.00	American Eagle Outfitters Inc	4,154,661.83	1.92
USD	31,545.00	Applied Materials Inc	3,787,847.20	1.75
USD	92,144.00	Archer-Daniels Midland Co	4,708,598.03	2.18
USD	82,582.00	Citigroup Inc	4,926,786.83	2.28
USD	73,331.00	CVS Health Corp	5,159,573.86	2.38
USD	167,242.00	Dana Inc	3,350,763.07	1.55
USD	131,555.00	DCX Technology Co Reg	4,319,716.42	2.00
USD	35,045.00	Discover Financial Services	3,495,634.58	1.62
USD	96,553.00	Gap Inc	2,739,698.50	1.27
USD	54,580.00	Gilead Sciences Inc	3,169,220.68	1.46

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

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	179,157.00	Hewlett Packard Enterprise Co	2,202,638.55	1.02
USD	44,051.00	IBM Corp	5,445,177.58	2.52
USD	100,537.00	Intel Corp	4,759,378.68	2.20
USD	126,049.00	Jefferies Fin Gr Inc Reg	3,635,109.03	1.68
USD	15,993.00	JPMorgan Chase & Co	2,097,606.22	0.97
USD	130,525.00	Kroger Co Reg	4,216,555.15	1.95
USD	88,116.00	Metlife Inc	4,447,038.20	2.05
USD	121,834.00	Mosaic Co (The)	3,278,289.01	1.51
USD	104,535.00	Nvent Electric PLC Reg	2,753,751.08	1.27
USD	30,499.00	Omnicom Group Inc	2,057,184.43	0.95
USD	82,493.00	Oracle Corp	5,414,668.29	2.50
USD	125,591.00	Patterson UTI Energy Inc	1,052,681.12	0.49
USD	153,058.00	Pfizer Inc	5,054,179.34	2.34
USD	25,276.00	Procter & Gamble Co	2,875,867.00	1.33
USD	114,834.00	PulteGroup Inc	5,284,165.09	2.44
USD	316,958.00	Regions Financial Corp	5,393,551.26	2.49
USD	45,033.00	Scholastic Corp	1,438,823.15	0.66
USD	8,997.00	Snap-On Inc	1,695,083.66	0.78
USD	56,897.00	TechnipFMC Plc Reg	434,200.06	0.20
USD	114,602.00	Terex Corp	4,601,861.24	2.13
USD	39,345.00	Travelers Cies Inc	4,966,978.62	2.30
USD	19,484.00	Valero Energy Corp	1,282,832.21	0.59
USD	74,832.00	Vishay Intertechnology Inc	1,422,937.52	0.66
USD	51,232.00	Western Digital Corp	3,074,611.22	1.42
USD	21,440.00	Whirlpool Corp	3,941,604.52	1.82
			<u>128,049,369.66</u>	<u>59.18</u>
Total shares			<u>212,895,984.76</u>	<u>98.40</u>
<u>Other transferable securities</u>				
Shares				
JPY	34,845.00	SAWAI Group Holdings Co Ltd Reg	1,310,429.80	0.61
Total shares			<u>1,310,429.80</u>	<u>0.61</u>
Total investments in securities			<u>214,206,414.56</u>	<u>99.01</u>
Cash at banks			5,908,718.04	2.73
Other net assets/(liabilities)			-3,776,255.45	-1.74
Total			<u><u>216,338,877.15</u></u>	<u><u>100.00</u></u>

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

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	22.89 %
Technologies	15.86 %
Healthcare	15.25 %
Cyclical consumer goods	13.54 %
Non-cyclical consumer goods	10.25 %
Raw materials	8.95 %
Industrials	7.50 %
Telecommunications services	2.75 %
Energy	2.02 %
Total	<u>99.01 %</u>

Geographical classification

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

United States of America	57.71 %
Japan	8.87 %
United Kingdom	6.83 %
France	5.59 %
Switzerland	4.31 %
Germany	3.76 %
The Netherlands	3.18 %
Luxembourg	2.30 %
Finland	1.79 %
Canada	1.68 %
Ireland	1.27 %
Denmark	0.87 %
Italy	0.85 %
Total	<u>99.01 %</u>

SPARINVEST SICAV - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	101,559,945.31
Cash at banks	4,464,845.76
Receivable on treasury transactions	17,393.30
Receivable on issues of shares	221,406.25
Income receivable on portfolio	202,346.33
Total assets	106,465,936.95

Liabilities

Payable on redemptions of shares	4,821.69
Bank interest payable	6,249.37
Expenses payable	117,387.99
Total liabilities	128,459.05
Net assets at the end of the period	106,337,477.90

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	82,538.2870	EUR	177.73	14,631,920.01
EUR HM I X	25,204.8429	EUR	180.19	4,529,743.69
EUR I	364,614.0110	EUR	172.21	62,627,560.21
EUR R	149,735.3403	EUR	154.39	23,058,123.24
EUR W R	9,485.2347	EUR	157.51	1,490,130.75
				106,337,477.90

(*) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - EUROPEAN VALUE

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

from 1st January 2021 to 30th June 2021

Income

Dividends, net	1,471,024.27
Other income	213,903.81
Total income	1,684,928.08

Expenses

Management fees	341,047.52
Depositary fees	6,035.27
Banking charges and other fees	8,303.84
Transaction fees	72,588.18
Central administration costs	142,431.91
Professional fees	770.82
Other administration costs	2,523.47
Subscription tax ("taxe d'abonnement")	8,554.26
Other taxes	204.81
Bank interest paid	10,761.69
Other expenses	15,580.71
Total expenses	608,802.48

Net investment income	1,076,125.60
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Net realised gain/(loss)

- on securities portfolio	375,290.57
- on forward foreign exchange contracts	-39.46
- on foreign exchange	9,290.72

Realised result	1,460,667.43
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Net variation of the unrealised gain/(loss)

- on securities portfolio	11,467,270.57
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Result of operations	12,927,938.00
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Dividends paid	-
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Subscriptions	36,289,015.74
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Redemptions	-3,895,989.59
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Total changes in net assets	45,320,964.15
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Total net assets at the beginning of the period	61,016,513.75
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Total net assets at the end of the period	106,337,477.90
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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 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	214,341,496.02	61,016,513.75	106,337,477.90

Net asset value per share class	Currency	* 31.12.2019	31.12.2020	** 30.06.2021
EUR HM I	EUR	154.77	148.09	177.73
EUR HM I X	EUR	156.31	149.87	180.19
EUR I	EUR	151.62	143.88	172.21
EUR R	EUR	137.35	129.41	154.39
EUR W R	EUR	139.08	131.69	157.51

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR HM I	43,534.0530	46,423.5562	-7,419.3222	82,538.2870
EUR HM I X	15,550.2845	13,436.1818	-3,781.6234	25,204.8429
EUR I	278,009.6003	94,354.0203	-7,749.6096	364,614.0110
EUR R	86,715.0434	67,255.4490	-4,235.1521	149,735.3403
EUR W R	7,735.2347	2,500.0000	-750.0000	9,485.2347

TER per share class as at 30.06.2021 ***

(in %)

EUR HM I	**** 0.70
EUR HM I X	**** 0.35
EUR I	1.28
EUR R	1.96
EUR W R	1.45

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

(**) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped including transaction fees.

SPARINVEST SICAV - EUROPEAN VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CHF	34,666.00	Clariant AG Reg	581,884.84	0.55
CHF	5,325.00	Rieter Holding AG Reg	878,281.08	0.83
CHF	5,661.00	Roche Holding Ltd Pref	1,800,005.07	1.69
CHF	213,107.00	UBS Group Inc	2,752,811.39	2.59
CHF	11,548.00	Zehnder Group AG Reg	929,160.73	0.87
CHF	7,002.00	Zurich Insurance Group AG Reg	2,371,076.47	2.23
			<hr/>	
			9,313,219.58	8.76
DKK	1,044.00	AP Moeller Maersk AS B	2,530,591.63	2.38
DKK	157,910.00	Danske Bank A/S	2,343,302.02	2.20
DKK	12,732.00	The Drilling Co of 1972 A/S Reg	448,584.45	0.42
			<hr/>	
			5,322,478.10	5.00
EUR	56,780.00	Aareal Bank AG	1,105,506.60	1.04
EUR	12,757.00	Allianz SE Reg	2,682,797.10	2.52
EUR	104,156.00	ArcelorMittal SA Reg S	2,692,432.60	2.53
EUR	122,167.00	Axa SA	2,612,541.30	2.46
EUR	39,473.00	BASF SE Reg	2,622,586.12	2.47
EUR	27,719.00	Bekaert SA	1,041,680.02	0.98
EUR	65,400.00	Buzzi Unicem SpA	1,462,998.00	1.38
EUR	141,972.00	Carrefour SA	2,354,605.62	2.21
EUR	4,706.00	CEWE Stiftung & Co KGaA	614,603.60	0.58
EUR	6,015.00	Cie Francois d'Entreprises	529,320.00	0.50
EUR	47,091.00	Danieli & C Off Meccaniche SpA	1,047,774.75	0.99
EUR	28,490.00	Danone	1,691,451.30	1.59
EUR	232,384.00	Deutz AG	1,584,858.88	1.49
EUR	9,104.00	Draegerwerk AG&Co KGaA Pref	726,499.20	0.68
EUR	191,338.00	ENI SpA	1,965,041.26	1.85
EUR	26,103.00	Eurazeo SA	1,918,570.50	1.80
EUR	22,763.00	Fraport AG	1,307,961.98	1.23
EUR	64,361.00	Fresenius SE & Co KGaA	2,831,562.20	2.66
EUR	73,530.00	Haulotte Group	470,592.00	0.44
EUR	83,935.00	Heijmans NV	1,081,082.80	1.02
EUR	15,411.00	Henkel AG & Co KGaA Pref	1,372,195.44	1.29
EUR	274,528.00	ING Groep NV	3,058,241.92	2.88
EUR	23,973.00	Jungheinrich AG Pref	988,167.06	0.93
EUR	138,173.00	K+S Aktiengesellschaft Reg	1,586,226.04	1.49
EUR	92,015.00	Koninklijke Ahold Delhaize NV	2,306,816.05	2.17
EUR	31,795.00	Koninklijke Philips NV	1,328,713.05	1.25
EUR	12,978.00	Krones AG	977,892.30	0.92
EUR	3,924.00	LDC SA	394,362.00	0.37
EUR	510,344.00	Nokia Corp	2,304,458.33	2.17
EUR	26,003.00	OMV AG	1,247,363.91	1.17
EUR	66,224.00	Prysmian SpA	2,001,951.52	1.88
EUR	77,975.00	Renault SA	2,657,777.88	2.50
EUR	136,928.00	Royal Dutch Shell Plc A	2,328,323.71	2.19
EUR	28,584.00	Salzgitter AG	716,315.04	0.67
EUR	29,290.00	Sanofi SA	2,588,064.40	2.43
EUR	184,750.00	Stellantis NV	3,055,765.00	2.87
EUR	14,870.00	Stroeer SE & Co KGaA	1,004,468.50	0.95
EUR	18,441.00	UPM-Kymmene Corp	588,267.90	0.55
			<hr/>	
			62,849,835.88	59.10
GBP	15,954.00	AstraZeneca Plc	1,613,713.72	1.52
GBP	1,328,809.00	Barclays Plc	2,648,807.72	2.49
GBP	42,990.00	Bellway Plc	1,622,555.49	1.53
GBP	363,286.00	D S Smith Plc	1,768,512.50	1.66
GBP	268,567.00	Devro Plc	603,179.79	0.57
GBP	168,141.00	GlaxoSmithKline Plc	2,780,132.71	2.61

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

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

SPARINVEST SICAV - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	551,228.00	HSBC Holdings Plc	2,679,580.17	2.52
GBP	587,710.00	J Sainsbury Plc	1,860,799.73	1.75
GBP	20,987.00	Rio Tinto Plc	1,454,391.85	1.37
GBP	1,765,727.00	Vodafone Group Plc	2,495,827.98	2.35
			<u>19,527,501.66</u>	<u>18.37</u>
NOK	144,916.00	Equinor ASA	2,587,068.92	2.43
NOK	589,561.00	PGS ASA	261,708.55	0.25
			<u>2,848,777.47</u>	<u>2.68</u>
SEK	235,924.00	Nobia AB Bearer	1,698,132.62	1.60
			<u>101,559,945.31</u>	<u>95.51</u>
		Total investments in securities		
		Cash at banks	4,464,845.76	4.20
		Other net assets/(liabilities)	312,686.83	0.29
			<u>106,337,477.90</u>	<u>100.00</u>

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

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

SPARINVEST SICAV - EUROPEAN VALUE

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	22.73 %
Industrials	16.64 %
Raw materials	13.96 %
Healthcare	12.84 %
Non-cyclical consumer goods	8.66 %
Energy	8.31 %
Cyclical consumer goods	7.85 %
Telecommunications services	2.35 %
Technologies	2.17 %
Total	<u>95.51 %</u>

Geographical classification

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

Germany	18.92 %
United Kingdom	18.37 %
France	13.80 %
The Netherlands	12.38 %
Switzerland	8.76 %
Italy	6.10 %
Denmark	5.00 %
Finland	2.72 %
Norway	2.68 %
Luxembourg	2.53 %
Sweden	1.60 %
Belgium	1.48 %
Austria	1.17 %
Total	<u>95.51 %</u>

SPARINVEST SICAV - GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	559,167,496.07
Cash at banks	19,394,404.63
Receivable on sales of securities	123,125.83
Receivable on treasury transactions	21,143.80
Receivable on issues of shares	262,361.15
Income receivable on portfolio	971,928.30
Bank interest receivable	502.41
Total assets	579,940,962.19

Liabilities

Payable on redemptions of shares	160,382.94
Bank interest payable	19,159.81
Expenses payable	751,287.00
Total liabilities	930,829.75
Net assets at the end of the period	579,010,132.44

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)
EUR I	18,427.2149	EUR	401.48	7,387,803.94
EUR R	330,683.6217	EUR	359.47	118,706,502.56
EUR W R	999,727.7665	EUR	366.61	366,004,125.72
USD I	216,695.7365	USD	476.31	86,911,700.22
				579,010,132.44

(*) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 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 operations and other changes in net assets (in EUR)

from 1st January 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	6,220,940.42
Bank interest	502.41
Other income	68,321.98
Total income	6,289,764.81
<u>Expenses</u>	
Management fees	2,547,641.71
Depositary fees	35,825.18
Banking charges and other fees	29,792.41
Transaction fees	174,455.88
Central administration costs	1,007,128.23
Professional fees	4,748.94
Other administration costs	2,063.72
Subscription tax ("taxe d'abonnement")	121,740.25
Other taxes	1,291.52
Bank interest paid	35,772.68
Other expenses	7,989.56
Total expenses	3,968,450.08
Net investment income	2,321,314.73
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,058,745.36
- on forward foreign exchange contracts	-4,285.92
- on foreign exchange	211,996.53
Realised result	5,587,770.70
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	101,066,263.87
Result of operations	106,654,034.57
Dividends paid	-
Subscriptions	192,044,992.21
Redemptions	-8,498,694.22
Total changes in net assets	290,200,332.56
Total net assets at the beginning of the period	288,809,799.88
Total net assets at the end of the period	579,010,132.44

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

SPARINVEST SICAV - GLOBAL VALUE

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	209,351,589.31	288,809,799.88	579,010,132.44	
Net asset value per share class	Currency	* 31.12.2019	31.12.2020	** 30.06.2021	
EUR I	EUR	333.28	318.58	401.48	
EUR R	EUR	301.54	286.19	359.47	
EUR W R	EUR	305.35	291.17	366.61	
USD I	USD	374.28	389.96	476.31	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I		8,694.4229	11,673.5095	-1,940.7175	18,427.2149
EUR R		317,466.6905	33,489.6601	-20,272.7289	330,683.6217
EUR W R		461,957.7665	540,820.0000	-3,050.0000	999,727.7665
USD I		190,377.8251	26,317.9114	-	216,695.7365
TER per share class as at 30.06.2021 ***					(in %)
EUR I					1.26
EUR R					1.92
EUR W R					1.46
USD I					1.26

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

(**) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CAD	59,980.00	Canadian Tire Corp A	8,012,037.48	1.38
CHF	42,141.00	Clariant AG Reg	707,356.17	0.12
CHF	5,818.00	Rieter Holding AG Reg	959,594.24	0.17
CHF	569,549.00	UBS Group Inc	7,357,153.79	1.27
CHF	17,396.00	Zurich Insurance Group AG Reg	5,890,780.68	1.02
			<hr/>	
			14,914,884.88	2.58
DKK	2,839.00	AP Moeller Maersk AS B	6,881,560.96	1.19
DKK	245,745.00	Danske Bank A/S	3,646,727.59	0.63
			<hr/>	
			10,528,288.55	1.82
EUR	423,567.00	ArcelorMittal SA Reg S	10,949,206.95	1.89
EUR	249,865.00	Axa SA	5,343,363.03	0.92
EUR	118,660.00	BASF SE Reg	7,883,770.40	1.36
EUR	461,785.00	Carrefour SA	7,658,704.23	1.32
EUR	10,525.00	CEWE Stiftung & Co KGaA	1,374,565.00	0.24
EUR	97,458.00	Danone	5,786,081.46	1.00
EUR	358,680.00	ENI SpA	3,683,643.60	0.64
EUR	40,101.00	Eurazeo SA	2,947,423.50	0.51
EUR	49,151.00	Fraport AG	2,824,216.46	0.49
EUR	170,348.00	Fresenius SE & Co KGaA	7,494,460.26	1.29
EUR	42,935.00	Henkel AG & Co KGaA Pref	3,822,932.40	0.66
EUR	618,860.00	ING Groep NV	6,894,100.40	1.19
EUR	140,256.00	Koninklijke Ahold Delhaize NV	3,516,217.92	0.61
EUR	66,118.00	Koninklijke Philips NV	2,763,071.22	0.48
EUR	1,829,905.00	Nokia Corp	8,262,936.03	1.43
EUR	92,250.00	Prysmian SpA	2,788,717.50	0.48
EUR	102,215.00	Renault SA	3,483,998.28	0.60
EUR	241,023.00	Royal Dutch Shell Plc A	4,098,355.09	0.71
EUR	91,418.00	Sanofi SA	8,077,694.48	1.40
EUR	413,654.00	Stellantis NV	6,841,837.16	1.18
EUR	81,150.00	Unilever Plc Reg	4,005,969.75	0.69
			<hr/>	
			110,501,265.12	19.09
GBP	24,977.00	AstraZeneca Plc	2,526,371.29	0.44
GBP	909,199.00	D S Smith Plc	4,426,071.47	0.76
GBP	546,389.00	GlaxoSmithKline Plc	9,034,286.32	1.56
GBP	2,207,148.00	J Sainsbury Plc	6,988,243.18	1.21
GBP	4,456,208.00	Vodafone Group Plc	6,298,781.55	1.09
			<hr/>	
			29,273,753.81	5.06
HKD	400,876.00	CK Hutchison Holdings Ltd	2,633,469.93	0.46
JPY	81,401.00	Aida Engineering Ltd	611,637.53	0.11
JPY	35,962.00	Cleanup Corp	147,265.39	0.03
JPY	86,492.00	Fujifilm Holdings Corp	5,414,003.55	0.94
JPY	663,835.00	INPEX Corp	4,181,025.06	0.72
JPY	49,064.00	Maezawa Kase Industries Co Ltd	455,141.79	0.08
JPY	960,106.00	Mitsubishi UFJ Fin Group Inc	4,377,346.29	0.76
JPY	275,582.00	Nippon Telegraph & Teleph Corp	6,060,277.28	1.05
JPY	175,465.00	Sekisui House Ltd	3,037,439.44	0.52
JPY	88,216.00	Sompo Holdings Inc	2,751,911.10	0.48
JPY	43,606.00	Sony Group Corp	3,582,950.99	0.62
JPY	75,855.00	Takeda Pharmaceutical Co Ltd	2,143,277.90	0.37
JPY	96,151.00	Tokio Marine Holdings Inc	3,731,408.43	0.64
JPY	55,186.00	Toyota Industries Corp	4,029,214.59	0.70
JPY	144,895.00	Yamaha Motor Co Ltd	3,324,516.07	0.57
			<hr/>	
			43,847,415.41	7.59

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

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	213,352.00	Equinor ASA	3,808,801.84	0.66
USD	419,150.00	Alcoa Corp	13,020,900.58	2.25
USD	341,712.00	American Eagle Outfitters Inc	10,814,108.58	1.87
USD	55,114.00	Applied Materials Inc	6,617,955.65	1.14
USD	258,342.00	Archer-Daniels Midland Co	13,201,387.30	2.28
USD	177,601.00	Citigroup Inc	10,595,556.75	1.83
USD	210,124.00	ConocoPhillips Reg	10,790,582.34	1.86
USD	89,615.00	Corning Inc	3,090,693.57	0.53
USD	135,881.00	CVS Health Corp	9,560,595.87	1.65
USD	287,405.00	Dana Inc	5,758,278.78	0.99
USD	310,739.00	DCX Technology Co Reg	10,203,370.15	1.76
USD	73,279.00	Discover Financial Services	7,309,362.43	1.26
USD	95,838.00	Exxon Mobil Corp	5,097,783.15	0.88
USD	247,408.00	Gap Inc	7,020,220.25	1.21
USD	106,242.00	Gilead Sciences Inc	6,169,005.92	1.07
USD	367,302.00	Hewlett Packard Enterprise Co	4,515,779.71	0.78
USD	93,366.00	IBM Corp	11,541,042.20	1.99
USD	226,202.00	Intel Corp	10,708,306.16	1.85
USD	275,544.00	Jefferies Fin Gr Inc Reg	7,946,373.89	1.37
USD	85,517.00	Johnson & Johnson	11,879,644.64	2.05
USD	37,893.00	JPMorgan Chase & Co	4,969,961.40	0.86
USD	276,895.00	Kroger Co Reg	8,944,976.35	1.55
USD	180,296.00	Metlife Inc	9,099,178.35	1.57
USD	258,434.00	Mosaic Co (The)	6,953,899.10	1.20
USD	277,987.00	Nvent Electric PLC Reg	7,322,973.17	1.26
USD	54,315.00	Omnicom Group Inc	3,663,594.61	0.63
USD	219,371.00	Oracle Corp	14,399,054.42	2.49
USD	106,331.00	Patterson UTI Energy Inc	891,247.27	0.15
USD	319,708.00	Pfizer Inc	10,557,184.65	1.82
USD	57,703.00	Procter & Gamble Co	6,565,364.52	1.13
USD	257,087.00	PulteGroup Inc	11,830,034.23	2.04
USD	816,379.00	Regions Financial Corp	13,892,004.57	2.40
USD	81,666.00	Scholastic Corp	2,609,262.79	0.45
USD	24,659.00	Snap-On Inc	4,645,889.51	0.80
USD	38,011.00	TechnipFMC Plc Reg	290,074.67	0.05
USD	255,721.00	Terex Corp	10,268,516.76	1.77
USD	112,617.00	Travelers Cies Inc	14,216,958.49	2.46
USD	23,268.00	Valero Energy Corp	1,531,971.87	0.26
USD	147,987.00	Vishay Intertechnology Inc	2,813,986.72	0.49
USD	440,699.00	Wells Fargo & Co	16,830,472.81	2.91
USD	116,066.00	Western Digital Corp	6,965,525.95	1.20
USD	41,041.00	Whirlpool Corp	7,545,120.85	1.30
			332,648,200.98	57.41
Total shares			556,168,118.00	96.05
<u>Other transferable securities</u>				
Shares				
JPY	79,755.00	SAWAI Group Holdings Co Ltd Reg	2,999,378.07	0.52
Total shares			2,999,378.07	0.52
Total investments in securities			559,167,496.07	96.57
Cash at banks			19,394,404.63	3.35
Other net assets/(liabilities)			448,231.74	0.08
Total			579,010,132.44	100.00

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

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

SPARINVEST SICAV - GLOBAL VALUE

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	23.06 %
Technologies	13.66 %
Cyclical consumer goods	13.36 %
Healthcare	13.07 %
Non-cyclical consumer goods	9.79 %
Raw materials	8.24 %
Industrials	7.32 %
Energy	5.93 %
Telecommunications services	2.14 %
Total	<u>96.57 %</u>

Geographical classification

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

United States of America	56.10 %
Japan	8.11 %
United Kingdom	5.80 %
France	5.75 %
The Netherlands	4.17 %
Germany	4.04 %
Switzerland	2.58 %
Luxembourg	1.89 %
Denmark	1.82 %
Finland	1.43 %
Canada	1.38 %
Ireland	1.26 %
Italy	1.12 %
Norway	0.66 %
Hong Kong	0.46 %
Total	<u>96.57 %</u>

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	59,634,764.62
Cash at banks	4,607,542.00
Receivable on sales of securities	337,327.35
Receivable cash collateral paid	499,889.94
Receivable on issues of shares	39,351.92
Income receivable on portfolio	439,211.82
Other receivables	1,159.12
Total assets	65,559,246.77

Liabilities

Payable on purchases of securities	13,765.43
Payable on redemptions of shares	409,719.54
Bank interest payable	3,895.80
Unrealised loss on forward foreign exchange contracts	619,765.51
Expenses payable	46,731.62
Other liabilities	1,592.73
Total liabilities	1,095,470.63

Net assets at the end of the period 64,463,776.14

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)
EUR I	85,857.6466	EUR	177.51	15,285,866.72
EUR R	247,106.9812	EUR	168.15	41,677,522.39
EUR R X	18,084.8854	EUR	173.24	3,142,428.09
EUR W R	25,452.7368	EUR	170.71	4,357,958.94
				64,463,776.14

(*) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

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

from 1st January 2021 to 30th June 2021

Income

Interest on bonds and other debt securities, net	774,427.64
Bank interest	322.39
Other income	3.59
Total income	<u>774,753.62</u>

Expenses

Management fees	191,692.64
Depository fees	4,875.10
Banking charges and other fees	3,743.57
Transaction fees	2,008.35
Central administration costs	39,440.43
Professional fees	637.61
Other administration costs	134.58
Subscription tax ("taxe d'abonnement")	13,334.69
Other taxes	166.98
Bank interest paid	10,120.35
Other expenses	671.44
Total expenses	<u>266,825.74</u>

Net investment income 507,927.88

Net realised gain/(loss)

- on securities portfolio	239,874.54
- on forward foreign exchange contracts	-569,244.30
- on foreign exchange	59,609.73

Realised result 238,167.85

Net variation of the unrealised gain/(loss)

- on securities portfolio	-355,141.94
- on forward foreign exchange contracts	-732,368.42

Result of operations -849,342.51

Dividends paid -

Subscriptions 3,030,089.09

Redemptions -6,040,043.94

Total changes in net assets -3,859,297.36

Total net assets at the beginning of the period 68,323,073.50

Total net assets at the end of the period 64,463,776.14

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	60,410,109.39	68,323,073.50	64,463,776.14	
Net asset value per share class	Currency	31.12.2019	* 31.12.2020	** 30.06.2021	
EUR I	EUR	168.74	180.48	177.51	
EUR R	EUR	160.69	171.24	168.15	
EUR R X	EUR	164.73	176.18	173.24	
EUR W R	EUR	162.32	173.60	170.71	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I		87,347.3690	6,770.2655	-8,259.9879	85,857.6466
EUR R		265,156.0061	8,687.9116	-26,736.9365	247,106.9812
EUR R X		18,163.6232	615.0989	-693.8367	18,084.8854
EUR W R		23,952.7368	1,500.0000	-	25,452.7368
TER per share class as at 30.06.2021 ***					(in %)
EUR I					0.57
EUR R					0.90
EUR R X					0.60
EUR W R					0.60

(*) The NAV per share was swung as at 31st December 2020.

(**) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	2,164,025.72	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	295,909.70	0.46
DKK	3,029,636.00	DLR Kredit A/S FRN 21/01.07.25	408,278.47	0.63
			704,188.17	1.09
EUR	324,603.86	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	358,158.16	0.56
EUR	43,280.51	Allianz SE VAR Sub 12/17.10.42	46,419.43	0.07
EUR	238,042.83	ANZ Banking Group Ltd VAR Sub 19/21.11.29	243,245.26	0.38
EUR	129,841.54	Apple Inc 1.625% Sen 14/10.11.26	141,400.04	0.22
EUR	238,042.83	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	270,298.82	0.42
EUR	238,042.83	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	249,067.78	0.39
EUR	562,646.69	Avery Dennison Corp 1.25% Sen 17/03.03.25	587,059.92	0.91
EUR	129,841.54	Bayer AG VAR Sub 14/01.07.74	137,465.19	0.21
EUR	346,244.11	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	352,074.87	0.55
EUR	346,244.11	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	371,023.08	0.58
EUR	519,366.17	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	542,402.66	0.84
EUR	259,683.09	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	257,921.14	0.40
EUR	194,762.31	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	195,050.57	0.30
EUR	173,122.06	Deutschland 0% Sen 19/15.08.50	159,222.95	0.25
EUR	562,646.69	DH Europe II Sàrl 1.8% Sen 19/18.09.49	591,749.59	0.92
EUR	541,006.43	Dover Corp 1.25% Sen 16/09.11.26	569,447.14	0.88
EUR	454,445.40	DSV Panalpina AS 0.375% Sen 20/26.02.27	460,228.22	0.71
EUR	757,409.00	DSV Panalpina AS 1.75% Sen /20.09.24	795,536.97	1.23
EUR	454,445.40	Dsv Panalpina Fin BV 0.5% EMTN 21/03.03.31	452,091.37	0.70
EUR	346,244.11	Ecolab Inc 2.625% Sen 15/08.07.25	382,199.83	0.59
EUR	541,006.43	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	543,357.11	0.84
EUR	670,847.97	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	737,476.59	1.14
EUR	86,561.03	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	88,487.01	0.14
EUR	97,381.16	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	100,285.06	0.16
EUR	349,922.96	Goodman Australia Finance Ltd 1.375% 17/27.09.25	366,183.88	0.57
EUR	129,841.54	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	131,443.14	0.20
EUR	432,805.14	Johnson & Johnson 0.65% Sen 16/20.05.24	444,107.85	0.69
EUR	595,107.07	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	602,656.00	0.94
EUR	638,387.59	Magna International Inc 1.5% Sen 17/25.09.27	689,838.43	1.07
EUR	519,366.17	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	529,854.77	0.82
EUR	259,683.09	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	289,768.67	0.45
EUR	508,546.04	Mastercard Inc 1.1% Sen 15/01.12.22	517,404.92	0.80
EUR	259,683.09	Mastercard Inc 2.1% Sen 15/01.12.27	291,313.79	0.45
EUR	649,207.72	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	659,403.52	1.02
EUR	281,323.34	Mondelez Intl Inc 2.375% Sen 15/06.03.35	324,441.78	0.50
EUR	129,841.54	Moody's Corp 0.95% Sen 19/25.02.30	134,269.14	0.21
EUR	930,531.06	Moody's Corp 1.75% Sen 15/09.03.27	1,009,044.62	1.57
EUR	259,683.09	Mowi ASA FRN Sen 18/12.06.23	264,537.86	0.41
EUR	952,171.32	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	1,109,041.54	1.72
EUR	173,122.06	Nasdaq Inc 1.75% Sen 16/19.05.23	178,552.03	0.28
EUR	605,927.20	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	707,853.25	1.10
EUR	194,762.31	Nykredit Realkredit AS VAR 21/28.07.31	195,062.24	0.30
EUR	151,481.80	Praxair Inc 1.2% Sen 16/12.02.24	157,285.07	0.24
EUR	151,481.80	Procter & Gamble Co 4.875% Sen 07/11.05.27	195,247.92	0.30
EUR	476,085.66	Public Storage 0.875% Sen 20/24.01.32	476,756.94	0.74
EUR	649,207.72	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	650,298.38	1.01
EUR	129,841.54	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	134,975.48	0.21
EUR	302,963.60	Sampo Plc VAR EMTN 20/03.09.52	321,836.72	0.50
EUR	129,841.54	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	130,077.86	0.20
EUR	43,280.51	SAP SE 1.125% EMTN Sen 14/20.02.23	44,197.84	0.07
EUR	432,805.14	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	410,877.07	0.64

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

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	151,481.80	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	160,903.96	0.25
EUR	692,488.23	Storebrand Livsforsikring AS VAR 21/30.09.51	682,128.61	1.06
EUR	476,085.66	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 ¹	479,707.31	0.74
EUR	1,211,854.40	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,239,545.27	1.92
EUR	670,847.97	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	678,683.48	1.05
EUR	562,646.69	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	599,913.59	0.93
EUR	541,006.43	TVO Power Co 1.375% EMTN 21/23.06.28	539,459.15	0.84
EUR	476,085.66	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	475,642.90	0.74
EUR	454,445.40	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	456,458.59	0.71
EUR	443,625.27	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	505,739.47	0.78
EUR	779,049.26	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	805,011.08	1.25
			<u>26,221,192.88</u>	<u>40.67</u>
GBP	930,531.06	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	1,114,252.53	1.73
GBP	216,402.57	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	256,629.06	0.40
GBP	129,841.54	Johnson & Johnson 5.5% Sen 07/06.11.24	176,293.13	0.27
GBP	108,201.29	United Kingdom 0.125% 20/31.01.23	126,179.36	0.20
GBP	216,402.57	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	256,600.07	0.40
GBP	476,085.66	United Kingdom 3.25% T-Stock 12/22.01.44	776,933.75	1.21
GBP	519,366.17	United Kingdom 4% T-Stock 09/07.03.22	621,509.09	0.96
			<u>3,328,396.99</u>	<u>5.17</u>
NOK	2,164,025.72	Protector Forsikring Asa Step-up 20/16.12.50	216,461.80	0.34
NOK	3,678,843.72	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	383,706.36	0.60
			<u>600,168.16</u>	<u>0.94</u>
USD	238,042.83	American Intl Group Inc 4.25% 19/15.03.29	231,814.25	0.36
USD	346,244.11	AT&T Inc 5.45% Sen 17/01.03.47	385,306.43	0.60
USD	1,276,775.17	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,180,917.45	1.83
USD	54,100.64	Boeing Co 2.2% Sen 15/30.10.22	46,423.05	0.07
USD	64,920.77	Boeing Co 2.6% Sen 15/30.10.25	56,988.93	0.09
USD	880,325.66	Boeing Co 3.825% Sen 19/01.03.59	746,138.91	1.16
USD	941,351.19	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	839,583.81	1.30
USD	605,927.20	Citigroup Inc 5.5% Sub 13/13.09.25	595,672.57	0.92
USD	216,402.57	Comcast Corp 3.2% Sen 16/15.07.36	196,058.83	0.30
USD	259,683.09	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	230,699.57	0.36
USD	108,201.29	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	98,245.19	0.15
USD	86,561.03	Duke Energy Corp 3.75% Sen 14/15.04.24	78,580.10	0.12
USD	129,841.54	Duke Energy Corp 4.8% Sen 15/15.12.45	133,977.44	0.21
USD	389,524.63	Export Import Bank Korea (The) FRN Sen 18/01.06.23	331,823.49	0.52
USD	649,207.72	Fedex Corp 4.75% Sen 15/15.11.45	682,130.68	1.06
USD	12,984.15	General Electric Co 4.125% Sen 12/09.10.42	12,654.43	0.02
USD	259,683.09	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	286,674.01	0.45
USD	129,841.54	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	122,445.64	0.19
USD	151,481.80	Intel Corp 2.7% Sen 12/15.12.22	132,306.12	0.21
USD	324,603.86	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	296,926.72	0.46
USD	346,244.11	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	318,476.56	0.49
USD	259,683.09	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	229,887.08	0.36
USD	562,646.69	Johnson & Johnson 3.5% Sen 17/15.01.48	550,097.56	0.85
USD	519,366.17	Johnson & Johnson 3.7% Sen 16/01.03.46	519,493.18	0.81
USD	476,085.66	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	438,967.11	0.68
USD	259,683.09	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	259,016.31	0.40
USD	357,064.24	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	320,593.05	0.50
USD	843,970.03	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	774,905.97	1.20
USD	281,323.34	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	251,732.09	0.39
USD	411,164.89	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	369,431.25	0.57
USD	608,091.23	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	493,708.14	0.77
USD	173,122.06	Mastercard Inc 3.65% Sen 19/01.06.49	170,106.77	0.26
USD	129,841.54	Mastercard Inc 3.85% 20/26.03.50	132,194.43	0.21
USD	865,610.29	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	940,098.46	1.46
USD	389,524.63	Metlife Inc 4.875% Sen 13/13.11.43	433,758.78	0.67

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	281,323.34	Microsoft Corp 3.7% Sen 16/08.08.46	286,065.45	0.44
USD	216,402.57	Microsoft Corp 3.75% Sen 13/01.05.43	214,660.80	0.33
USD	43,280.51	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	38,601.73	0.06
USD	248,862.96	Nasdaq Inc 3.85% Sen 16/30.06.26	233,925.72	0.36
USD	703,308.36	Nike Inc 3.875% Sen 15/01.11.45	711,688.27	1.10
USD	454,445.40	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	401,955.60	0.62
USD	64,920.77	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	59,635.80	0.09
USD	367,884.37	Pfizer Inc 3.4% Sen 14/15.05.24	335,978.72	0.52
USD	572,817.61	PPL Capital Funding Inc FRN Sub 07/30.03.67	475,454.55	0.74
USD	346,244.11	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	323,683.79	0.50
USD	86,561.03	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	99,861.60	0.16
USD	541,006.43	Shell Intl Finance BV 3.75% Sen 16/12.09.46	518,497.57	0.80
USD	119,021.41	Shell Intl Finance BV 4.125% Sen 15/11.05.35	119,566.39	0.19
USD	476,085.66	Sherwin Williams Co 3.45% Sen 15/01.08.25	436,877.54	0.68
USD	241,505.27	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	219,735.38	0.34
USD	887,250.54	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	817,577.55	1.27
USD	236,311.61	Stryker Corp 4.375% Sen 14/15.05.44	245,539.69	0.38
USD	79,203.34	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	72,139.90	0.11
USD	100,843.60	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	87,825.09	0.14
USD	173,122.06	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	159,719.30	0.25
USD	205,582.44	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	189,365.02	0.29
USD	205,582.44	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	193,700.64	0.30
USD	498,807.93	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	458,027.15	0.71
USD	719,538.55	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	535,443.11	0.83
USD	183,942.19	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	160,253.37	0.25
USD	324,603.86	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	425,194.37	0.66
USD	21,640.26	US 0.125% T-Notes Ser BK-2022 20/30.11.22	18,239.76	0.03
USD	43,280.51	US 0.125% T-Notes Ser BL-2022 20/31.12.22	36,471.69	0.06
USD	649,207.72	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	581,140.54	0.90
USD	173,122.06	US 2.75% T-Bonds 12/15.11.42	164,003.55	0.25
USD	541,006.43	US 2.75% T-Bonds Sen 17/15.08.47	517,429.49	0.80
USD	541,006.43	US 3% T-Bonds Sen 18/15.02.48	542,235.32	0.84
USD	735,768.74	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	848,749.17	1.32
			23,417,077.98	36.32
Total bonds			54,271,024.18	84.19
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
USD	216,402.57	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	205,687.36	0.32
USD	108,201.29	AT&T Inc 4.85% Ser B Sen 19/15.07.45	111,481.59	0.17
USD	421,985.01	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	369,533.12	0.57
USD	302,963.60	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	275,730.34	0.43
USD	465,265.53	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	468,002.04	0.73
USD	64,920.77	Cargill Inc 3.3% Ser 144 A 12/01.03.22	55,405.73	0.09
USD	454,445.40	Cytec Industries Inc 3.5% Sen 13/01.04.23	393,252.57	0.61
USD	248,862.96	Lincoln National Corp FRN Jun Sub 07/20.04.67	179,402.10	0.28
USD	1,460,717.36	Lincoln National Corp VAR Sub 06/17.05.66	1,096,566.52	1.70
USD	530,186.30	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	415,001.88	0.64
USD	168,794.01	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	132,316.63	0.21
USD	302,963.60	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	225,953.01	0.35
USD	281,323.34	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	225,121.54	0.35
USD	75,524.50	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	59,142.70	0.09
Total bonds			4,212,597.13	6.54

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

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Money market instruments</u>				
Money market instruments				
EUR	605,927.20	Deutschland 0% 20/24.11.21	607,523.82	0.94
EUR	541,006.43	Deutschland 0% 21/23.03.22	<u>543,619.49</u>	<u>0.84</u>
Total money market instruments			<u>1,151,143.31</u>	<u>1.78</u>
Total investments in securities			59,634,764.62	92.51
Cash at banks			4,607,542.00	7.15
Other net assets/(liabilities)			221,469.52	0.34
Total			<u><u>64,463,776.14</u></u>	<u><u>100.00</u></u>

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

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	44.25 %
Industrials	9.56 %
Healthcare	8.09 %
Countries and governments	8.04 %
Cyclical consumer goods	5.73 %
Raw materials	4.70 %
Utilities	4.51 %
Technologies	3.61 %
Non-cyclical consumer goods	2.07 %
Energy	1.18 %
Telecommunications services	0.77 %
Total	<u>92.51 %</u>

Geographical classification

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

United States of America	45.48 %
Denmark	8.55 %
The Netherlands	6.58 %
Germany	5.88 %
United Kingdom	5.27 %
Canada	3.75 %
Finland	2.92 %
Australia	2.74 %
Luxembourg	2.02 %
Norway	2.01 %
Japan	1.46 %
British Virgin Islands	1.27 %
South Korea	1.02 %
Cayman Islands	0.95 %
Switzerland	0.71 %
Mexico	0.71 %
Ireland	0.62 %
Singapore	0.43 %
Hong Kong	0.14 %
Total	<u>92.51 %</u>

SPARINVEST SICAV - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 30th June 2021

Assets

Securities portfolio at market value	261,784,043.47
Cash at banks	2,509,159.65
Receivable on sales of securities	3,157,299.86
Receivable on issues of shares	1,859.83
Income receivable on portfolio	834,140.30
Total assets	268,286,503.11

Liabilities

Payable on redemptions of shares	4,084,708.66
Bank interest payable	16,279.82
Expenses payable	88,781.40
Total liabilities	4,189,769.88
Net assets at the end of the period	264,096,733.23

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in DKK)
DKK LP I	634,041.1112	DKK	213.96	135,529,224.45
DKK R	482,649.5265	DKK	204.16	98,439,308.10
DKK W R	49,756.5853	DKK	205.83	10,230,988.82
EUR R	96,457.5322	EUR	27.78	19,897,211.86
				264,096,733.23

(*) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unsung NAV per share.

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

SPARINVEST SICAV - LONG DANISH BONDS

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

from 1st January 2021 to 30th June 2021

Income

Interest on bonds and other debt securities, net	1,242,151.85
Total income	1,242,151.85

Expenses

Management fees	244,897.07
Depository fees	21,137.77
Banking charges and other fees	26,465.98
Transaction fees	3,112.98
Central administration costs	128,258.88
Professional fees	2,763.09
Other administration costs	7.78
Subscription tax ("taxe d'abonnement")	40,669.96
Other taxes	723.42
Bank interest paid	37,380.19
Other expenses	2,892.14
Total expenses	508,309.26

Net investment income	733,842.59
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Net realised gain/(loss)

- on securities portfolio	-901,262.89
- on foreign exchange	-965.29
Realised result	-168,385.59

Net variation of the unrealised gain/(loss)

- on securities portfolio	-9,681,890.95
Result of operations	-9,850,276.54

Dividends paid	-
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Subscriptions	10,037,613.86
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Redemptions	-38,301,534.58
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Total changes in net assets	-38,114,197.26
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Total net assets at the beginning of the period	302,210,930.49
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Total net assets at the end of the period	264,096,733.23
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - LONG DANISH BONDS

Statistical information (in DKK)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	DKK	351,328,224.26	302,210,930.49	264,096,733.23

Net asset value per share class	Currency	* 31.12.2019	* 31.12.2020	** 30.06.2021
DKK LP I	DKK	215.72	220.65	213.96
DKK R	DKK	206.59	210.79	204.16
DKK W R	DKK	207.80	212.36	205.83
EUR R	EUR	27.96	28.64	27.78

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	683,111.1112	18,400.0000	-67,470.0000	634,041.1112
DKK R	574,692.7119	14,680.6507	-106,723.8361	482,649.5265
DKK W R	40,506.5853	9,250.0000	-	49,756.5853
EUR R	100,573.3072	4,866.8983	-8,982.6733	96,457.5322

TER per share class as at 30.06.2021 ***

(in %)

DKK LP I	**** 0.21
DKK R	0.45
DKK W R	0.31
EUR R	0.46

(*) The NAV per share was swung as at 31st December 2019 and as at 31st December 2020.

(**) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped.

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK)

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	4,000,000.00	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	4,056,620.00	1.54
DKK	6,000,000.00	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	6,024,000.00	2.28
DKK	9,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	9,459,270.00	3.58
DKK	8,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	8,388,920.00	3.18
DKK	7,000,000.00	Denmark 1.75% Sen 14/15.11.25	7,676,515.00	2.91
DKK	2,248,242.44	Denmark 4.5% 08/15.11.39	3,956,839.25	1.50
DKK	79,230.10	DLR Kredit A/S 0.5% Sen 19/01.07.21 DW	79,231.19	0.03
DKK	5,539,735.75	DLR Kredit A/S 0.5% Sen 19/01.10.40	5,325,541.87	2.02
DKK	10,000,000.00	Faroe Islands 0.125% Sen 20/02.06.25	10,051,650.00	3.81
DKK	19,305.80	Jyske Bank AS 3.5% 12/01.07.21 DW	19,307.66	0.01
DKK	379,325.15	Jyske Bank AS 3.5% 12/01.10.44	428,252.41	0.16
DKK	97,877.48	Jyske Realkredit A/S 0.5% 19/01.07.21 DW	97,878.83	0.04
DKK	3,729,057.58	Jyske Realkredit A/S 0.5% 19/01.10.40	3,589,031.47	1.36
DKK	10,708,257.99	Jyske Realkredit A/S 0.5% 19/01.10.50	9,939,940.48	3.76
DKK	54,025.82	Jyske Realkredit A/S 0.5% Ser 0.5 pct 111.E.40/E 19	54,026.56	0.02
DKK	6,684.25	Jyske Realkredit A/S 1% Ser 1 19/01.07.21 DW DW	6,684.43	0.00
DKK	3,762,623.82	Jyske Realkredit A/S 1% Ser 1 pct 411.E.OA.50/E 19/01.10.50	3,595,431.63	1.36
DKK	673.03	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.07.21 DW	673.05	0.00
DKK	79,478.43	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	76,717.75	0.03
DKK	7,000,000.00	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	7,362,320.00	2.79
DKK	24,000,000.00	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	25,291,560.00	9.58
DKK	184,771.14	Jyske Realkredit A/S 2% Ser 111E 14/01.07.21 DW	184,781.30	0.07
DKK	2,134,956.95	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	2,243,412.76	0.85
DKK	321,486.57	Jyske Realkredit A/S 2% Ser 111E 15/01.07.21 DW	321,504.23	0.12
DKK	3,406,467.56	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	3,538,825.86	1.34
DKK	23,027.94	Jyske Realkredit A/S FRN 19/01.07.21 DW	23,038.19	0.01
DKK	4,976,972.06	Jyske Realkredit A/S FRN 19/01.07.23	4,996,581.33	1.89
DKK	209,802.42	Nordea Kredit Realkreditakties 0.5% 19/01.07.21 DW	209,805.30	0.08
DKK	97,885.35	Nordea Kredit Realkreditakties 0.5% 20/01.07.21 DW	97,886.70	0.04
DKK	11,855,003.77	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	10,831,324.20	4.10
DKK	13,547,341.87	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	13,049,002.90	4.94
DKK	119.61	Nordea Kredit Realkreditakties 1% Sen 19/01.07.21 DW	119.61	0.00
DKK	11,265.91	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	10,876.50	0.00
DKK	194,716.72	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.21 DW	194,727.42	0.07
DKK	1,645,991.56	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	1,729,599.70	0.65
DKK	56,272.58	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.07.21 DW	56,276.44	0.02
DKK	821,197.18	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	875,765.73	0.33
DKK	79,991.49	Nordea Kredit Realkreditakties 3% Sen 12/01.07.21 DW	79,998.09	0.03
DKK	819,005.11	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	889,365.84	0.34
DKK	34.77	Nordea Kredit Realkreditakties 4% 10/01.07.21 DW	34.78	0.00
DKK	341.52	Nordea Kredit Realkreditakties 4% 10/01.07.41	390.94	0.00
DKK	5,571.02	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.21 DW	5,571.79	0.00
DKK	45,857.78	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	53,309.67	0.02
DKK	47,459.37	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.21 DW	47,460.02	0.02
DKK	5,916,480.41	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	5,402,634.09	2.04
DKK	31,689.78	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.07.21 DW	31,690.21	0.01
DKK	3,609,305.91	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	3,344,924.26	1.27
DKK	115.18	Nykredit Realkredit AS 1% 20/01.07.21 DW	115.19	0.00
DKK	10,000,000.00	Nykredit Realkredit AS 1% 20/01.07.26	10,529,750.00	3.99
DKK	7,574.91	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.21 DW	7,575.12	0.00
DKK	839,631.79	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	810,034.77	0.31
DKK	6,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	6,326,610.00	2.39
DKK	10,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	10,537,850.00	3.99
DKK	27,644.91	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.21 DW	27,645.67	0.01
DKK	4,972,355.09	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	4,913,333.24	1.86
DKK	98,892.24	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	93,095.18	0.03
DKK	176,386.11	Nykredit Realkredit AS 1.5% Ser 01E/E 17/01.07.21 DW	176,393.38	0.07
DKK	2,322,903.82	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	2,394,333.11	0.91

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

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

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	46,102.49	Nykredit Realkredit AS 2% Ser 01I 12/01.07.21 DW	46,105.02	0.02
DKK	143,149.86	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	145,156.82	0.05
DKK	7,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	7,666,750.00	2.90
DKK	262,002.59	Nykredit Realkredit AS 2.5% Sen 14/01.07.21 DW DW	262,020.59	0.10
DKK	2,474,834.72	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	2,638,990.51	1.00
DKK	253,292.16	Nykredit Realkredit AS 3% 12/01.07.21 DW	253,313.03	0.10
DKK	2,133,708.22	Nykredit Realkredit AS 3% 12/01.10.44	2,316,076.26	0.88
DKK	6,579.91	Realkredit Danmark A/S 0.5% 19/01.07.21 DW	6,580.00	0.00
DKK	74,514.08	Realkredit Danmark A/S 0.5% 19/01.07.21 DW	74,515.35	0.03
DKK	243,356.13	Realkredit Danmark A/S 0.5% 19/01.07.21 DW	243,359.48	0.09
DKK	5,461,596.43	Realkredit Danmark A/S 0.5% 19/01.10.40	5,254,520.00	1.99
DKK	8,959,944.71	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	8,243,462.74	3.12
DKK	27,807,011.76	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	25,774,875.34	9.76
DKK	2,087.23	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S 19/01.07.21 DW	2,087.29	0.00
DKK	249,880.55	Realkredit Danmark A/S 1% Ser 1.0RDS23S50/S Sen 19/01.10.50	241,009.79	0.09
DKK	13,000,000.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	13,707,200.00	5.19
DKK	71,047.52	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.07.21 DW	71,049.47	0.03
DKK	1,479,770.14	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	1,518,850.87	0.57
DKK	43,449.48	Realkredit Danmark A/S 1.5% 17/01.07.21 DW	43,451.27	0.02
DKK	1,021,375.71	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	1,024,628.79	0.39
DKK	157,619.96	Realkredit Danmark A/S 2% Ser 22S 14/01.07.21 DW	157,628.62	0.06
DKK	1,916,685.81	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	2,020,991.85	0.76
DKK	0.01	Realkredit Danmark A/S 2% Ser 27S 15/01.07.21 DW	0.01	0.00
DKK	0.09	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.09	0.00
DKK	0.02	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.07.21 DW	0.02	0.00
DKK	0.25	Realkredit Danmark A/S 2% Sk Ser 23 Sen 17/01.10.50	0.26	0.00
DKK	22,935.64	Realkredit Danmark A/S 3% Ser 23s 12/01.07.21 DW	22,937.53	0.01
DKK	292,309.24	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	317,401.06	0.12
DKK	13,403.73	Realkredit Danmark A/S 3% Ser 27S 12/01.07.21 DW	13,404.84	0.00
DKK	184,279.64	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	200,107.42	0.08
DKK	1,225.84	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	1,457.90	0.00
DKK	56.14	Realkredit Danmark A/S 5% Ser 23D 05/01.07.21 DW	56.15	0.00
Total investments in securities			261,784,043.47	99.12
Cash at banks			2,509,159.65	0.95
Other net assets/(liabilities)			-196,469.89	-0.07
Total			264,096,733.23	100.00

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

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

SPARINVEST SICAV - LONG DANISH BONDS

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	84.14 %
Countries and governments	14.98 %
Total	<u>99.12 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	95.31 %
Feroe Islands	3.81 %
Total	<u>99.12 %</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	58,792,794.82
Cash at banks	2,752,542.91
Receivable on sales of securities	300,410.67
Receivable on treasury transactions	53.83
Receivable cash collateral paid	650,125.07
Receivable on issues of shares	16,790.68
Income receivable on portfolio	814,886.83
Other receivables	22,065.52
Total assets	63,349,670.33

Liabilities

Payable on purchases of securities	1,160,964.12
Payable on redemptions of shares	45,750.06
Bank interest payable	2,102.96
Unrealised loss on forward foreign exchange contracts	822,161.09
Expenses payable	40,996.50
Other liabilities	49,030.59
Total liabilities	2,121,005.32

Net assets at the end of the period 61,228,665.01

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	296,908.1122	EUR	111.66	33,005,148.71
EUR R	258,557.1882	EUR	109.65	28,223,516.30
				61,228,665.01

(*) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

from 1st January 2021 to 30th June 2021

Income

Dividends, net	1,655.26
Interest on bonds and other debt securities, net	1,420,584.18
Bank interest	352.06
Other income	11,733.92
Total income	1,434,325.42

Expenses

Management fees	133,985.60
Depositary fees	3,736.82
Banking charges and other fees	4,358.79
Transaction fees	2,625.58
Central administration costs	50,577.84
Professional fees	485.07
Other administration costs	357.44
Subscription tax ("taxe d'abonnement")	8,417.70
Other taxes	128.10
Bank interest paid	3,767.92
Other expenses	514.00
Total expenses	208,954.86

Net investment income 1,225,370.56

Net realised gain/(loss)

- on securities portfolio	-609,979.60
- on forward foreign exchange contracts	-474,712.43
- on foreign exchange	-31,760.15
Realised result	108,918.38

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,281,747.65
- on forward foreign exchange contracts	-887,207.32
Result of operations	1,503,458.71

Dividends paid -

Subscriptions 17,042,862.58

Redemptions -3,358,730.21

Total changes in net assets 15,187,591.08

Total net assets at the beginning of the period 46,041,073.93

Total net assets at the end of the period 61,228,665.01

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	48,537,686.30	46,041,073.93	61,228,665.01	
Net asset value per share class	Currency	31.12.2019	31.12.2020	** 30.06.2021	
EUR I	EUR	104.66	107.74	111.66	
EUR R	EUR	103.35	105.92	109.65	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I		184,006.1122	113,160.0000	-258.0000	296,908.1122
EUR R		247,494.3104	42,004.0000	-30,941.1222	258,557.1882
TER per share class as at 30.06.2021 ***					(in %)
EUR I					0.68
EUR R					0.97

(**) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	768,728.97	Avantor Funding Inc 2.625% 20/01.11.25	788,062.50	1.29
EUR	307,491.59	Azerion Hg BV 7.25% 21/28.04.24	317,568.08	0.52
EUR	289,531.00	BidCo RelyOn Nutec AS FRN 18/11.09.23	246,101.35	0.40
EUR	373,382.64	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	381,238.61	0.62
EUR	614,983.17	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	521,367.36	0.85
EUR	207,249.33	Explorer II AS 3.375% Sen 20/24.02.25	196,615.37	0.32
EUR	208,655.01	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	224,017.24	0.37
EUR	109,818.42	Fortune Star BVI Ltd 3.95% 21/02.10.26	109,612.51	0.18
EUR	390,953.59	Getlink SE 3.5% 20/30.10.25	406,503.77	0.66
EUR	109,818.42	Grifols SA 3.2% Sen Reg S /01.05.25	110,945.71	0.18
EUR	614,983.17	Intrum AB 4.875% Sen Reg S 20/15.08.25	647,552.69	1.06
EUR	208,655.01	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	221,438.25	0.36
EUR	373,382.64	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	411,299.65	0.67
EUR	505,164.75	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	516,763.33	0.84
EUR	614,983.17	Link Mobility Group ASA 3.375% 144A 20/15.12.25	618,826.82	1.01
EUR	219,636.85	Link Mobility Group ASA 3.375% 21/15.12.25	221,009.57	0.36
EUR	614,983.17	Media and Games Invest Plc FRN Sen 20/27.11.24	633,432.67	1.03
EUR	779,710.81	Metinvest BV 5.625% Sen Reg S 19/17.06.25	829,187.36	1.35
EUR	395,346.33	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	396,390.04	0.65
EUR	439,273.70	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	442,722.00	0.72
EUR	250,825.28	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	256,667.00	0.42
EUR	516,146.59	SGL TransGroup Istl AS 7.75% 21/08.04.25	532,921.36	0.87
EUR	621,572.28	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	675,767.16	1.10
EUR	645,732.33	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	697,019.62	1.14
EUR	276,742.43	Wind Enterprise 7% SK 20/17.06.24	269,848.62	0.44
EUR	790,692.65	ZF Europe Finance BV 3% EMTN 20/21.09.25	839,695.83	1.37
			11,512,574.47	18.78
GBP	318,473.43	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	376,837.01	0.62
GBP	727,876.51	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	910,373.64	1.49
GBP	625,525.74	Ocado Group PLC 4% Sen Reg S 17/15.06.24	737,237.89	1.20
GBP	329,455.27	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	376,481.56	0.61
GBP	387,000.13	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	453,280.80	0.74
			2,854,210.90	4.66
NOK	702,837.91	Lakers Group AB FRN 21/09.06.25	69,561.27	0.11
NOK	1,317,821.09	SFL Corp Ltd FRN Sen 18/13.09.23	129,217.38	0.21
NOK	2,196,368.48	SFL Corp Ltd FRN Sen 19/04.06.24	211,812.14	0.35
			410,590.79	0.67
SEK	3,184,734.30	Gaming Innovation Group Ltd FRN 21/11.06.24	318,724.81	0.52
SEK	878,547.39	Intrum AB FRN 21/01.10.24	86,761.58	0.14
SEK	6,589,105.44	LeoVegas AB FRN 20/10.12.23	664,303.27	1.09
			1,069,789.66	1.75
USD	327,258.90	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	304,609.63	0.50
USD	661,546.19	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	597,611.78	0.98
USD	219,636.85	Canpack SA 3.125% 144A 20/01.11.25	188,679.52	0.31
USD	144,960.32	China Evergrande Group 10% Sen Reg S 19/11.04.23	93,860.55	0.15
USD	252,582.38	China Evergrande Group 12% 20/22.01.24	159,628.06	0.26
USD	87,854.74	China SCE Group Hgs Ltd 7% 20/02.05.25	75,252.52	0.12
USD	336,044.38	Delta Air Lines Inc 2.9% Sen 19/28.10.24	288,430.29	0.47
USD	267,956.95	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	243,982.27	0.40
USD	439,273.70	DNO ASA 8.375% Sen 19/29.05.24	388,934.46	0.64
USD	329,455.27	DNO ASA 8.75% Sen 18/31.05.23	288,274.06	0.47
USD	333,848.01	Ford Motor Co 9% Sen 20/22.04.25	346,823.01	0.57

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

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	382,168.12	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	344,971.26	0.56
USD	496,379.28	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	434,517.09	0.71
USD	647,928.70	Fortune Star BVI Ltd 5.95% 20/19.10.25	575,309.22	0.94
USD	311,884.32	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	197,084.91	0.32
USD	617,179.54	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	543,850.77	0.89
USD	87,854.74	HCA Inc 7.69% Sen 95/15.06.25	90,380.96	0.15
USD	724,801.60	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	633,056.96	1.03
USD	614,983.17	Hikma Finance USA 3.25% Sen Reg S 20/09.07.25	541,526.42	0.88
USD	290,359.91	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	256,521.32	0.42
USD	593,019.49	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	522,261.19	0.85
USD	230,618.69	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	206,073.04	0.34
USD	164,727.64	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	138,284.26	0.23
USD	612,786.81	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	544,072.42	0.89
USD	329,455.27	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	261,900.13	0.43
USD	175,709.48	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	139,788.97	0.23
USD	351,418.96	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	315,315.47	0.52
USD	175,709.48	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	150,075.37	0.25
USD	329,455.27	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	281,398.25	0.46
USD	164,727.64	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	154,701.46	0.25
USD	579,841.28	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	503,096.28	0.82
USD	505,164.75	Navient Corp 6.75% Sen 17/25.06.25	471,734.17	0.77
USD	834,620.02	Okea ASA FRN Sen 18/28.06.23	714,342.97	1.17
USD	219,636.85	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	197,598.16	0.32
USD	992,758.55	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	827,508.08	1.35
USD	395,346.33	Petroleos Mexicanos 4.5% Sen 16/23.01.26	338,276.31	0.55
USD	586,430.38	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	517,803.34	0.85
USD	131,782.11	Petrotal Corp 12% Sk 21/16.02.24	116,124.71	0.19
USD	219,636.85	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	191,436.32	0.31
USD	129,585.74	REC Silicon ASA 11.5% 18/13.04.23	115,418.62	0.19
USD	270,153.32	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	179,539.54	0.29
USD	702,837.91	Seaspan Corp 6.5% 144A 21/05.02.24	621,009.07	1.01
USD	351,418.96	Seaspan Corp 6.5% 21/29.04.26	311,888.40	0.51
USD	417,310.01	Silknet JSC 11% Sen 19/02.04.24	387,040.17	0.63
USD	395,346.33	Softbank Group Corp 6% Sen Reg S 15/30.07.25	368,368.16	0.60
USD	849,428.82	Songa Container AS FRN 18/14.06.23	716,989.84	1.17
USD	153,745.79	Springleaf Finance Corp 6.875% Sen 18/15.03.25	146,822.76	0.24
USD	250,386.01	Sprint Corp 7.875% Ser B Sen 14/15.09.23	240,421.45	0.39
USD	175,709.48	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	117,732.31	0.19
USD	235,450.70	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	200,056.66	0.33
USD	801,674.50	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	702,349.06	1.15
USD	263,564.22	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	218,941.21	0.36
USD	395,346.33	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	354,674.89	0.58
USD	215,244.11	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	191,493.57	0.31
USD	175,709.48	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	158,146.68	0.26
USD	329,455.27	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	303,406.38	0.50
USD	483,201.07	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	419,762.34	0.69
USD	186,691.32	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	135,135.93	0.22
USD	87,854.74	Zhenro Properties Group Ltd 6.63% 21/07.01.26	67,062.67	0.11
USD	274,546.06	Zhenro Properties Group Ltd 7.1% 21/10.09.24	223,124.52	0.36
USD	186,691.32	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	162,148.63	0.26
			<hr/>	
			19,526,628.82	31.90
			<hr/>	
			35,373,794.64	57.76
			<hr/>	
Total bonds				
Bonds in default of payment				
USD	274,546.06	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24 ²	82,800.21	0.14
		Total bonds in default of payment	<hr/>	<hr/>
			82,800.21	0.14

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Transferable securities dealt in on another regulated market				
Shares				
USD	14,172.29	Myt Holding LLC Ser A Pref Reg	0.01	0.00
Total shares			0.01	0.00
Bonds				
USD	120,800.27	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	103,264.42	0.17
USD	344,829.85	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	297,317.25	0.49
USD	711,623.39	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	592,569.43	0.97
USD	909,735.82	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	804,067.92	1.31
USD	259,171.48	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	226,681.62	0.37
USD	571,055.80	Copper Mountain Mining Corp 8% Sk 144A 21/09.04.26	502,003.27	0.82
USD	636,068.31	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	550,438.58	0.90
USD	169,120.37	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	142,841.76	0.23
USD	472,219.22	Dell Intl LLC/EMC Corp 7.125% Ser 144A Sen 16/15.06.24	408,068.05	0.67
USD	737,101.26	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	675,163.37	1.10
USD	384,364.48	Enact Holdings Inc 6.5% 144A 20/15.08.25	357,312.47	0.58
USD	549,092.12	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	457,229.50	0.75
USD	556,120.50	EnerSys Inc 5% Sen 15/30.04.23	490,632.49	0.80
USD	218,319.03	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	164,283.27	0.27
USD	287,724.27	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	247,315.74	0.40
USD	158,138.53	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	138,255.54	0.23
USD	467,826.49	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	429,180.20	0.70
USD	87,854.74	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	81,665.13	0.13
USD	373,382.64	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	327,316.69	0.53
USD	287,285.00	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	249,063.91	0.41
USD	230,618.69	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	203,704.43	0.33
USD	604,001.33	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	523,683.00	0.86
USD	549,092.12	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	467,068.62	0.76
USD	801,674.50	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	703,890.36	1.15
USD	922,474.76	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	825,972.35	1.35
USD	136,174.85	LGI Homes Inc 6.875% Emission 26 Ser 144A Sen 18/15.07.26	119,091.84	0.19
USD	362,400.80	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	314,983.71	0.51
USD	505,164.75	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	454,703.65	0.74
USD	483,201.07	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	436,386.51	0.71
USD	496,379.28	Navient Corp 5.875% Sen 14/25.10.24	453,273.10	0.74
USD	87,854.74	Navient Corp 6.75% 18/15.06.26	82,701.54	0.14
USD	558,756.14	New Fortress Energy Inc 6.75% 144A 20/15.09.25	485,890.27	0.79
USD	762,579.14	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	737,310.94	1.20
USD	294,313.38	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	255,447.59	0.42
USD	527,128.44	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	464,581.11	0.76
USD	206,458.64	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	174,540.16	0.29
USD	931,260.24	Royal Caribbean Cruises Ltd 11.5% Ser 144A Sen 20/01.06.25	908,958.37	1.48
USD	622,890.10	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	537,393.06	0.88
USD	414,235.10	Springleaf Finance Corp 8.875% Sen 20/01.06.25	387,394.86	0.63
USD	166,924.00	Tacora Resources Inc 8.25% 144A 21/15.05.26	146,915.36	0.24
USD	513,950.22	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	467,742.82	0.76
USD	522,296.42	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	470,976.25	0.77
USD	1,069,192.18	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	912,090.62	1.49
USD	171,316.74	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	157,527.18	0.26
Total bonds			17,936,898.31	29.28
Other transferable securities				
Shares				
USD	12,663.82	Unit Corp Reg	179,935.40	0.29
Total shares			179,935.40	0.29

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

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds				
CAD	929,063.87	Russel Metals Inc 5.75% Sen 20/27.10.25	672,203.18	1.10
EUR	44,652.17	Agrokor DD 0% Strip 19/31.12.Perpetual ¹	71,443.47	0.12
EUR	669,892.39	Carnival Corp 7.625% 20/01.03.26	743,942.29	1.22
EUR	96,640.21	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	100,825.22	0.16
EUR	404,131.80	Idavang A/S FRN 20/11.11.25	418,276.42	0.68
EUR	461,237.38	NetFlix Inc 3% Sen Reg S 20/15.06.25	502,979.36	0.82
			<hr/>	
			1,837,466.76	3.00
GBP	270,153.32	B&M European Value Retail SA 3.625% 20/15.07.25	324,753.59	0.53
GBP	623,768.65	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	757,946.71	1.24
			<hr/>	
			1,082,700.30	1.77
NOK	3,244,578.31	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	41,332.58	0.07
NOK	860,940.42	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	967,804.29	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21	3,793.48	0.01
NOK	2,855,279.02	Lime Petroleum AS FRN 21/09.01.24	285,390.62	0.47
			<hr/>	
			330,516.68	0.55
USD	226,225.95	Coburn Ressources PTY Ltd 12% 21/20.03.26	194,101.45	0.32
USD	131,782.11	HKN Energy 12% 21/26.05.25	113,346.61	0.19
USD	351,418.96	HKN Energy Ltd 11% Sen 19/06.03.24	308,148.70	0.50
USD	713,819.76	Seplat Energy Plc 7.75% 21/01.04.26	628,876.47	1.03
			<hr/>	
			1,244,473.23	2.04
			<hr/>	
			5,167,360.15	8.46
Total bonds				
Bonds in default of payment				
USD	228,422.32	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23 ²	52,006.10	0.09
USD	27,773.96	World Wide Supply AS 0% 13/26.02.Perpetual ²	0.00	0.00
USD	32,341.53	World Wide Supply AS 0% 16/31.12.Perpetual ²	0.00	0.00
USD	28,086.28	World Wide Supply AS 0% 16/31.12.Perpetual ²	0.00	0.00
USD	28,398.17	World Wide Supply AS 0% Sen 15/31.12.Perpetual ²	0.00	0.00
			<hr/>	
			52,006.10	0.09
			<hr/>	
			58,792,794.82	96.02
		Total investments in securities		
		Cash at banks	2,752,542.91	4.50
		Other net assets/(liabilities)	-316,672.72	-0.52
			<hr/>	
		Total	61,228,665.01	100.00
			<hr/>	

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	24.75 %
Energy	16.68 %
Raw materials	10.18 %
Cyclical consumer goods	9.71 %
Healthcare	7.69 %
Industrials	6.99 %
Telecommunications services	6.21 %
Real estate	5.83 %
Technologies	3.80 %
Non-cyclical consumer goods	3.11 %
Utilities	0.90 %
Investment funds	0.17 %
Total	<u>96.02 %</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	36.77 %
The Netherlands	6.53 %
Canada	6.12 %
Norway	5.88 %
Cayman Islands	5.77 %
United Kingdom	3.47 %
Luxembourg	3.39 %
Sweden	2.40 %
Denmark	2.39 %
British Virgin Islands	2.10 %
Japan	1.70 %
Malta	1.55 %
Marshall Islands	1.52 %
Bermuda	1.45 %
Australia	1.44 %
United Arab Emirates	1.29 %
Panama	1.22 %
Mexico	1.16 %
Singapore	1.08 %
Nigeria	1.03 %
Jersey	0.85 %
Ireland	0.75 %
Mauritius	0.71 %
China	0.66 %
France	0.66 %
Romania	0.65 %
Georgia	0.63 %
Germany	0.42 %
Mongolia	0.40 %
Indonesia	0.34 %
India	0.32 %
Poland	0.31 %
Ukraine	0.31 %
Uzbekistan	0.26 %
Peru	0.19 %
Spain	0.18 %
Croatia	0.12 %
Total	<u>96.02 %</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	69,223,426.12
Cash at banks	1,664,129.57
Receivable on sales of securities	118,169.26
Receivable on treasury transactions	5.79
Receivable cash collateral paid	871,231.24
Receivable on issues of shares	107,800.70
Income receivable on portfolio	1,014,899.58
Other receivables	3,142.47
Total assets	73,002,804.73

Liabilities

Payable on purchases of securities	911,910.63
Payable on redemptions of shares	3,148.99
Bank interest payable	1,661.25
Unrealised loss on forward foreign exchange contracts	1,094,106.17
Expenses payable	73,176.88
Other liabilities	5,958.94
Total liabilities	2,089,962.86

Net assets at the end of the period 70,912,841.87

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK R H	200,938.2140	DKK	828.28	22,270,087.02
DKK W R H	33,475.6998	DKK	837.33	3,750,724.46
EUR I	202,441.5710	EUR	113.82	22,927,287.88
EUR ID	21,300.0000	EUR	102.59	2,174,289.55
EUR R	158,549.9149	EUR	111.89	17,651,243.20
EUR W R	17,228.4693	EUR	112.93	1,935,893.28
SEK R H	1,840.2798	SEK	1,126.66	203,316.48
				70,912,841.87

(*) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

from 1st January 2021 to 30th June 2021

Income

Dividends, net	2,689.62
Interest on bonds and other debt securities, net	1,902,663.17
Bank interest	514.67
Other income	4,005.62
Total income	1,909,873.08

Expenses

Management fees	301,606.58
Depositary fees	5,062.81
Banking charges and other fees	4,897.66
Transaction fees	6,461.62
Central administration costs	68,271.81
Professional fees	659.49
Other administration costs	107.27
Subscription tax ("taxe d'abonnement")	12,435.56
Other taxes	173.36
Bank interest paid	4,355.28
Other expenses	693.90
Total expenses	404,725.34

Net investment income 1,505,147.74

Net realised gain/(loss)

- on securities portfolio	-172,294.56
- on forward foreign exchange contracts	-669,918.99
- on foreign exchange	8,930.00
Realised result	671,864.19

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,117,458.29
- on forward foreign exchange contracts	-1,326,092.22

Result of operations 2,463,230.26

Dividends paid -96,403.80

Subscriptions 5,241,229.27

Redemptions -5,339,619.73

Total changes in net assets 2,268,436.00

Total net assets at the beginning of the period 68,644,405.87

Total net assets at the end of the period 70,912,841.87

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	65,599,949.83	68,644,405.87	70,912,841.87

Net asset value per share class	Currency	* 31.12.2019	31.12.2020	** 30.06.2021
DKK R H	DKK	770.71	795.54	828.28
DKK W R H	DKK	775.58	802.93	837.33
EUR I	EUR	104.95	109.10	113.82
EUR ID	EUR	104.78	102.79	102.59
EUR R	EUR	103.98	107.51	111.89
EUR W R	EUR	104.51	108.37	112.93
SEK R H	SEK	1,041.52	1,076.18	1,126.66

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK R H	204,988.2140	5,200.0000	-9,250.0000	200,938.2140
DKK W R H	19,775.6998	13,700.0000	-	33,475.6998
EUR I	196,954.0119	19,175.9253	-13,688.3662	202,441.5710
EUR ID	23,300.0000	-	-2,000.0000	21,300.0000
EUR R	163,997.3125	4,623.5016	-10,070.8992	158,549.9149
EUR W R	14,728.4693	2,500.0000	-	17,228.4693
SEK R H	13,936.4471	2,163.6168	-14,259.7841	1,840.2798

TER per share class as at 30.06.2021 ***

(in %)

DKK R H	1.35
DKK W R H	1.06
EUR I	0.84
EUR ID	0.84
EUR R	1.36
EUR W R	1.09
SEK R H	1.33

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR ID	EUR	4.5260	07.04.2021

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

(**) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	17,185,089.67	Mirabela Nickel Ltd ²	0.11	0.00
Total shares			0.11	0.00
Bonds				
EUR	382,118.96	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	403,586.41	0.57
EUR	376,005.06	Azerion Hg BV 7.25% 21/28.04.24	388,326.75	0.55
EUR	401,470.69	BidCo RelyOn Nutec AS FRN 18/11.09.23	341,250.09	0.48
EUR	429,501.72	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	438,538.43	0.62
EUR	794,807.45	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	673,817.88	0.95
EUR	284,541.07	Explorer II AS 3.375% Sen 20/24.02.25	269,941.27	0.38
EUR	389,761.34	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	398,392.61	0.56
EUR	397,403.72	Intrum AB 4.875% Sen Reg S 20/15.08.25	418,450.22	0.59
EUR	573,178.45	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	668,311.74	0.94
EUR	91,708.55	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	92,791.63	0.13
EUR	137,562.83	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	150,772.30	0.21
EUR	489,112.27	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	500,342.29	0.71
EUR	733,668.41	Link Mobility Group ASA 3.375% 144A 20/15.12.25	738,253.84	1.04
EUR	152,847.59	Link Mobility Group ASA 3.375% 21/15.12.25	153,802.89	0.22
EUR	794,807.45	Media and Games Invest Plc FRN Sen 20/27.11.24	818,651.67	1.15
EUR	427,973.24	Neinor Homes SA 4.5% 21/15.10.26	439,517.81	0.62
EUR	817,734.58	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	942,255.12	1.33
EUR	125,946.41	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	150,057.59	0.21
EUR	275,125.65	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	276,389.86	0.39
EUR	213,986.62	Sappi Papier Holdings GmbH 3.625% 21/15.03.28	214,593.27	0.30
EUR	369,279.77	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	377,880.29	0.53
EUR	588,463.20	SGL TransGroup Istl AS 7.75% 21/08.04.25	607,588.26	0.86
EUR	382,118.96	Wind Enterprise 7% SK 20/17.06.24	372,600.16	0.53
EUR	550,251.31	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	576,534.07	0.81
EUR	305,695.17	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	335,424.03	0.47
			10,748,070.48	15.15
GBP	122,278.07	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	146,802.06	0.21
GBP	720,217.82	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	900,794.71	1.27
GBP	718,383.65	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	967,376.97	1.36
GBP	515,096.36	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	603,315.80	0.85
			2,618,289.54	3.69
SEK	10,393,635.83	Jyske Bank AS FRN 19/09.07.Perpetual	1,088,437.24	1.53
USD	210,929.67	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	199,284.87	0.28
USD	175,774.72	China Evergrande Group 12% 20/22.01.24	111,086.84	0.16
USD	76,423.79	China SCE Group Hgs Ltd 7% 20/02.05.25	65,461.27	0.09
USD	427,973.24	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	380,206.67	0.54
USD	206,344.24	Danaos Corp 8.5% 144A 21/01.03.28	191,178.57	0.27
USD	435,615.62	Danaos Corp 8.5% 21/01.03.28	402,225.40	0.57
USD	290,410.41	DNO ASA 8.375% Sen 19/29.05.24	257,130.40	0.36
USD	687,814.14	DNO ASA 8.75% Sen 18/31.05.23	601,838.81	0.85
USD	641,959.86	Encompass Health Corp 4.5% Sen 19/01.02.28	562,032.91	0.79
USD	139,091.30	Ford Motor Co 9% Sen 20/22.04.25	144,497.09	0.20
USD	203,592.98	Ford Motor Co 9.625% Sen 20/22.04.30	246,491.89	0.35
USD	232,328.33	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	209,715.55	0.30
USD	366,834.21	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	321,116.80	0.45
USD	703,098.89	Fortune Star BVI Ltd 5.95% 20/19.10.25	624,295.96	0.88
USD	415,745.43	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	262,716.48	0.37

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	198,701.86	Genworth Holdings Inc 6.5% Sen 04/15.06.34	172,580.25	0.24
USD	466,185.14	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	466,397.42	0.66
USD	328,622.31	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	290,460.39	0.41
USD	640,431.38	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	564,339.99	0.80
USD	512,039.41	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	458,603.20	0.65
USD	336,264.69	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	300,474.72	0.42
USD	165,075.39	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	138,576.19	0.20
USD	764,237.93	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	678,540.69	0.96
USD	152,847.59	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	121,506.03	0.17
USD	152,847.59	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	116,359.56	0.16
USD	366,834.21	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	329,147.01	0.46
USD	611,390.34	Lancashire Hgs Ltd VAR 21/18.09.41	554,025.13	0.78
USD	779,522.69	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	770,941.30	1.09
USD	589,991.68	MGIC Investment Corp 5.25% Sen 20/15.08.28	524,818.47	0.74
USD	275,125.65	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	256,163.35	0.36
USD	408,103.05	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	400,397.99	0.56
USD	962,939.79	Navient Corp 6.75% Sen 17/25.06.25	899,214.76	1.27
USD	145,205.21	Nokia Oyj 6.625% Sen 09/15.05.39	159,390.23	0.22
USD	1,069,933.10	Okea ASA FRN Sen 18/28.06.23	915,745.08	1.29
USD	153,153.28	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	143,670.16	0.20
USD	1,244,179.35	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,037,078.41	1.46
USD	822,320.01	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	726,087.97	1.02
USD	122,278.07	Petrotal Corp 12% Sk 21/16.02.24	107,749.88	0.15
USD	476,578.77	PPL Capital Funding Inc FRN Sub 07/30.03.67	395,573.64	0.56
USD	178,831.68	REC Silicon ASA 11.5% 18/13.04.23	159,280.68	0.22
USD	825,376.96	Seaspan Corp 6.5% 144A 21/05.02.24	729,281.34	1.03
USD	397,403.72	Seaspan Corp 6.5% 21/29.04.26	352,700.41	0.50
USD	596,105.58	Silknet JSC 11% Sen 19/02.04.24	552,866.69	0.78
USD	922,333.08	Songa Container AS FRN 18/14.06.23	778,527.21	1.10
USD	229,271.38	Springleaf Finance Corp 6.625% Sen 19/15.01.28	222,234.13	0.31
USD	418,802.38	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	372,590.74	0.53
USD	213,986.62	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	192,597.88	0.27
USD	641,959.86	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	557,677.93	0.79
USD	200,230.34	Yuzhou Group Hgs Co Ltd 6.35% 21/13.01.27	131,183.04	0.19
USD	61,139.03	Zhenro Properties Group Ltd 6.63% 21/07.01.26	46,669.61	0.07
USD	328,622.31	Zhenro Properties Group Ltd 7.1% 21/10.09.24	267,072.47	0.38
USD	198,701.86	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	172,580.25	0.24
			19,642,383.71	27.70
Total bonds			34,097,180.97	48.07
Bonds in default of payment				
USD	415,745.43	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24 ²	125,384.46	0.18
USD	39,951.91	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 ^{1 2}	336.89	0.00
Total bonds in default of payment			125,721.35	0.18
Transferable securities dealt in on another regulated market				
Shares				
USD	20,821.51	Myt Holding LLC Ser A Pref Reg	0.02	0.00
Total shares			0.02	0.00
Bonds				
USD	99,350.93	Adapthealth LLC 4.625% 144A 21/01.08.29	85,033.47	0.12
USD	840,661.72	AdaptHealth LLC 6.125% Ser 144A Sen 20/01.08.28	756,400.61	1.07
USD	611,390.34	Arcosa Inc 4.375% 144A 21/15.04.29	523,927.35	0.74
USD	160,795.66	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	137,453.92	0.19
USD	496,754.65	ASGN Inc 4.625% Sen 144A 19/15.05.28	439,361.25	0.62
USD	470,770.56	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	405,905.14	0.57

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	852,889.53	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	710,201.87	1.00
USD	424,304.90	Buckeye Partners LP VAR Jun Sub 18/22.01.78	327,211.02	0.46
USD	641,959.86	CCO Holdings LLC 4.5% 21/01.05.32	560,251.94	0.79
USD	213,986.62	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	190,705.04	0.27
USD	1,065,347.67	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	941,605.10	1.33
USD	793,278.97	Coeur Mining Inc 5.125% 21/15.02.29	664,754.94	0.94
USD	267,483.27	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	243,033.33	0.34
USD	672,529.38	Copper Mountain Mining Corp 8% Sk 144A 21/09.04.26	591,206.58	0.83
USD	619,032.72	Crocs Inc 4.25% 144A 21/15.03.29	533,412.66	0.75
USD	314,560.33	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	288,128.14	0.41
USD	653,270.58	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	541,232.95	0.76
USD	191,059.48	Enact Holdings Inc 6.5% 144A 20/15.08.25	177,612.50	0.25
USD	191,059.48	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	136,942.88	0.19
USD	213,986.62	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	184,953.44	0.26
USD	356,440.57	EnerSys Inc 4.375% Sen 144A 19/15.12.27	315,593.72	0.45
USD	533,132.38	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	401,177.73	0.57
USD	363,165.86	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	427,089.68	0.60
USD	1,031,721.20	First Cash Financial Serv Inc 4.625% Ser 144A 20/01.09.28	910,770.83	1.28
USD	541,080.45	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	498,465.64	0.70
USD	244,556.14	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	214,384.11	0.30
USD	53,496.65	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	52,328.29	0.07
USD	687,814.14	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	596,305.68	0.84
USD	672,529.38	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	598,159.27	0.84
USD	635,540.26	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	551,027.98	0.78
USD	687,814.14	Hecla Mining Co 7.25% Sen 20/15.02.28	635,249.34	0.90
USD	659,995.87	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	579,492.96	0.82
USD	234,162.50	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	207,515.88	0.29
USD	637,374.43	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	561,646.24	0.79
USD	1,069,933.10	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	960,855.68	1.36
USD	496,754.65	Iamgold Corp 5.75% 144A 20/15.10.28	439,145.53	0.62
USD	955,297.41	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	878,855.09	1.24
USD	213,986.62	Iron Mountain Inc 5.625% 144A 20/15.07.32	193,654.37	0.27
USD	680,783.15	LGI Homes Inc 4% 144A 21/15.07.29	577,907.91	0.82
USD	794,807.45	LGI Homes Inc 6.875% Emission 26 Ser 144A Sen 18/15.07.26	695,099.62	0.98
USD	611,390.34	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	520,060.72	0.73
USD	293,467.36	LPL Holdings Inc 4% 144A 21/15.03.29	249,938.47	0.35
USD	152,847.59	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	132,848.77	0.19
USD	72,449.76	Match Group Inc 4.125% Sen 20/01.08.30	62,245.15	0.09
USD	1,100,502.62	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	1,025,428.27	1.45
USD	634,317.48	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	570,955.26	0.81
USD	99,350.93	MSCI Inc 3.625% Sen 144A 20/01.09.30	86,290.12	0.12
USD	191,059.48	MSCI Inc 4% Sen 19/15.11.29	170,166.02	0.24
USD	115,552.77	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	104,357.54	0.15
USD	651,130.71	New Fortress Energy Inc 6.5% 144A 21/30.09.26	559,355.27	0.79
USD	710,741.27	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	687,190.74	0.97
USD	534,049.46	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	463,525.12	0.65
USD	382,118.96	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	329,845.45	0.47
USD	915,557.04	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	806,920.05	1.14
USD	73,366.84	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	63,688.53	0.09
USD	996,566.26	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	883,195.19	1.25
USD	66,335.85	Springleaf Finance Corp 8.875% Sen 20/01.06.25	62,037.64	0.09
USD	201,758.81	Tacora Resources Inc 8.25% 144A 21/15.05.26	177,574.64	0.25
USD	117,081.25	Transocean Inc 11.5% Sen Reg S 20/30.01.27	105,654.50	0.15
USD	614,447.29	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	559,204.56	0.79
USD	458,542.76	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	420,106.60	0.59
USD	235,385.28	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	212,256.63	0.30
USD	1,351,478.35	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,152,899.13	1.63
USD	641,959.86	Winnebago Industries Inc 6.25% 144A 20/15.07.28	584,633.31	0.82
USD	290,410.41	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	252,538.78	0.36
USD	53,496.65	Yum Brands Inc 4.625% 21/31.01.32	47,430.41	0.07
Total bonds			29,024,406.55	40.95

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other transferable securities				
Shares				
USD	10,999.83	Noble Corp Plc of Cayman Islan	229,383.40	0.32
USD	15,348.34	Unit Corp Reg	218,078.74	0.31
Total shares			447,462.14	0.63
Bonds				
CAD	803,978.30	Russel Metals Inc 5.75% Sen 20/27.10.25	581,700.35	0.82
DKK	5,808,208.26	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	804,499.35	1.13
DKK	1,528,475.86	Sparekasse Kronjy FRN 21/02.06.33	207,599.47	0.29
			1,012,098.82	1.42
EUR	30,569.52	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	31,893.33	0.05
EUR	475,355.99	Idavang A/S FRN 20/11.11.25	491,993.45	0.69
EUR	305,695.17	Nomad Foods BondCo Plc 2.5% 21/24.06.28	309,134.25	0.44
			833,021.03	1.18
GBP	790,222.02	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	960,205.65	1.35
NOK	7,772,252.35	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	99,010.49	0.14
NOK	1,417,065.56	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21	5,554.45	0.01
NOK	3,362,646.88	Lime Petroleum AS FRN 21/09.01.24	336,103.01	0.47
			440,667.95	0.62
USD	342,378.59	Coburn Ressources PTY Ltd 12% 21/20.03.26	293,760.19	0.41
USD	152,847.59	HKN Energy 12% 21/26.05.25	131,465.16	0.19
USD	427,973.24	HKN Energy Ltd 11% Sen 19/06.03.24	375,276.85	0.53
USD	461,345.68	Northland Resources AB 0% Sen 19/31.12.Perpetual ¹	40,847.71	0.06
USD	886,516.00	Seplat Energy Plc 7.75% 21/01.04.26	781,022.17	1.10
			1,622,372.08	2.29
Total bonds			5,450,065.88	7.68
Bonds in default of payment				
USD	69,845.54	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD	282,768.03	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23 ²	64,379.26	0.09
USD	57,317.84	Sanjel Corp 0% 14/19.12.Perpetual ²	0.00	0.00
USD	57,317.84	Sanjel Corp 0% 14/19.12.Perpetual ²	0.00	0.00
USD	29,373.03	World Wide Supply AS 0% 13/26.02.Perpetual ²	0.00	0.00
USD	29,702.87	World Wide Supply AS 0% 16/31.12.Perpetual ²	0.00	0.00
USD	29,702.87	World Wide Supply AS 0% 16/31.12.Perpetual ²	0.00	0.00
USD	30,033.02	World Wide Supply AS 0% Sen 15/31.12.Perpetual ²	0.00	0.00
USD	481,469.89	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 ^{1 2}	14,209.84	0.02
Total bonds in default of payment			78,589.10	0.11
Total investments in securities			69,223,426.12	97.62
Cash at banks			1,664,129.57	2.35
Other net assets/(liabilities)			25,286.18	0.03
Total			70,912,841.87	100.00

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	28.51 %
Energy	17.01 %
Raw materials	12.44 %
Cyclical consumer goods	9.62 %
Healthcare	9.00 %
Industrials	6.87 %
Telecommunications services	4.29 %
Technologies	3.75 %
Real estate	3.23 %
Non-cyclical consumer goods	1.92 %
Utilities	0.79 %
Investment funds	0.19 %
Total	<u>97.62 %</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	42.36 %
Norway	6.08 %
Denmark	5.85 %
Canada	5.00 %
The Netherlands	3.96 %
Australia	3.57 %
United Kingdom	3.53 %
Luxembourg	3.49 %
Cayman Islands	2.70 %
Marshall Islands	2.37 %
British Virgin Islands	2.33 %
Bermuda	1.58 %
Sweden	1.21 %
United Arab Emirates	1.20 %
Malta	1.15 %
Ireland	1.10 %
Nigeria	1.10 %
Jersey	1.02 %
Germany	1.00 %
Singapore	0.96 %
Mexico	0.95 %
Georgia	0.78 %
Mauritius	0.71 %
Spain	0.62 %
Ukraine	0.53 %
Indonesia	0.42 %
Romania	0.39 %
India	0.37 %
China	0.33 %
Austria	0.30 %
Uzbekistan	0.27 %
Finland	0.22 %
Peru	0.15 %
Turkey	0.02 %
Total	<u>97.62 %</u>

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	7,960,915.72
Cash at banks	237,811.04
Receivable on sales of securities	1,358.24
Receivable cash collateral paid	129,043.82
Receivable on issues of shares	3,936.35
Income receivable on portfolio	113,309.97
Other receivables	183.62
	<hr/>
Total assets	8,446,558.76

Liabilities

Payable on purchases of securities	26,781.17
Payable on redemptions of shares	184.68
Bank interest payable	289.42
Unrealised loss on forward foreign exchange contracts	163,373.08
Expenses payable	10,326.07
Other liabilities	16.41
	<hr/>
Total liabilities	200,970.83

Net assets at the end of the period	<hr/> <hr/> 8,245,587.93
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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 R	78,297.1938	EUR	105.31	<hr/> 8,245,587.93
				<hr/> <hr/> 8,245,587.93

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

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

from 1st January 2021 to 30th June 2021

Income

Interest on bonds and other debt securities, net	194,673.10
Return on sukuk	2,541.80
Bank interest	48.45
Other income	178.65
Total income	197,442.00

Expenses

Management fees	44,977.80
Depositary fees	607.36
Banking charges and other fees	1,215.77
Transaction fees	888.58
Central administration costs	8,188.78
Professional fees	79.56
Subscription tax ("taxe d'abonnement")	2,033.52
Other taxes	20.84
Bank interest paid	767.07
Other expenses	120.25
Total expenses	58,899.53

Net investment income 138,542.47

Net realised gain/(loss)

- on securities portfolio	-631,768.68
- on forward foreign exchange contracts	-274,076.45
- on foreign exchange	-583.41
Realised result	-767,886.07

Net variation of the unrealised gain/(loss)

- on securities portfolio	884,270.42
- on forward foreign exchange contracts	-8,564.97

Result of operations 107,819.38

Dividends paid -

Subscriptions 21,944.52

Redemptions -246,754.02

Total changes in net assets -116,990.12

Total net assets at the beginning of the period 8,362,578.05

Total net assets at the end of the period 8,245,587.93

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	12,749,308.00	8,362,578.05	8,245,587.93

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
EUR R	EUR	101.21	103.89	105.31

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR R	80,492.5179	210.1476	-2,405.4717	78,297.1938

TER per share class as at 30.06.2021 ***	(in %)
EUR R	1.38

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of investments and other net assets (in EUR)
as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	753,173.03	Mirabela Nickel Ltd ²	0.00	0.00
Total shares			0.00	0.00
Bonds				
EUR	78,232.82	Argentina 0.125% Sk Sen 20/09.07.30	27,365.05	0.33
EUR	2,667.06	Argentina 0.5% Sk Sen 20/09.07.29	989.87	0.01
EUR	25,923.98	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	24,008.59	0.29
EUR	59,049.07	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	62,149.14	0.75
EUR	32,260.96	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	35,349.46	0.43
EUR	53,288.19	Croatia 1.125% Sen Reg S 19/19.06.29	54,902.02	0.67
EUR	52,712.10	Romania 4.625% EMTN Sen Reg S 19/03.04.49	67,085.63	0.81
EUR	61,641.47	Senegal 5.375% Sk 21/08.06.37	60,875.88	0.74
			332,725.64	4.03
USD	46,087.08	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	40,616.21	0.49
USD	74,891.50	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	74,541.01	0.90
USD	69,130.62	Angola 8.25% Sen Reg S 18/09.05.28	60,950.84	0.74
USD	23,043.54	Angola 9.5% Sen Reg S 15/12.11.25	21,341.26	0.26
USD	13,003.82	Argentina 1% Sk Sen 20/09.07.29	4,179.34	0.05
USD	146,096.79	Argentina Step-up Sk 20/09.07.30	44,404.35	0.54
USD	116,283.81	Argentina Step-up Sk 20/09.07.35	31,208.56	0.38
USD	53,288.19	Argentina Step-up Sk Sen 20/09.07.46	14,460.92	0.18
USD	27,652.25	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	23,611.90	0.29
USD	11,521.77	BNDES 5.75% Sen Reg S 13/26.09.23	10,776.00	0.13
USD	54,152.32	Brazil 4.25% Sen 13/07.01.25	49,437.11	0.60
USD	57,608.85	Brazil 4.5% Sen 19/30.05.29	52,098.38	0.63
USD	15,842.43	Brazil 4.75% Sen 19/14.01.50	13,005.18	0.16
USD	51,847.96	Brazil 8.25% 04/20.01.34	60,866.60	0.74
USD	11,521.77	Cameroun 9.5% Sk Sen Reg S 15/19.11.25	11,457.21	0.14
USD	69,130.62	Chile 2.55% Sen 20/27.01.32	59,707.43	0.72
USD	17,282.65	Colombia 2.625% Sen 13/15.03.23	14,905.36	0.18
USD	89,293.72	Colombia 5.625% 14/26.02.44	85,298.13	1.03
USD	57,608.85	Colombia 7.375% 06/18.09.37	64,041.81	0.78
USD	79,212.17	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	75,573.18	0.92
USD	40,326.19	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	44,678.12	0.54
USD	96,494.82	Costa Rica 4.25% Sen Reg S 12/26.01.23	82,995.40	1.01
USD	27,364.20	Costa Rica 4.375% Reg S 13/30.04.25	23,786.60	0.29
USD	47,527.30	Costa Rica 6.125% Sk Sen 19/19.02.31	42,551.95	0.52
USD	27,364.20	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	24,421.26	0.30
USD	70,570.84	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	40,936.98	0.50
USD	28,804.42	Croatia 5.5% Reg S Sen 13/04.04.23	26,389.73	0.32
USD	27,364.20	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	24,915.87	0.30
USD	88,083.93	Dominican Republic 6.85% Reg S Sen 15/27.01.45	84,302.91	1.02
USD	53,288.19	Dominican Republic 6.875% Sen Reg S 16/29.01.26	52,265.24	0.63
USD	17,282.65	Ecopetrol SA 5.875% Sen 13/18.09.23	15,802.28	0.19
USD	11,059.98	Ecuador 0% Reg S 20/31.07.30	5,191.12	0.06
USD	53,288.19	Egypt 5.875% EMTN 21/16.02.31	43,680.00	0.53
USD	25,923.98	Egypt 6.588% Sen Reg S 18/21.02.28	23,199.11	0.28
USD	53,288.19	Egypt 7.5% EMTN 21/16.02.61	42,216.25	0.51
USD	84,973.05	Egypt 7.6003% Sen Reg S 19/01.03.29	78,835.27	0.96
USD	144,022.12	Egypt 8.7002% Sen Reg S 19/01.03.49	128,554.83	1.56
USD	17,282.65	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	15,259.35	0.18

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	41,778.97	Entre Rios (Provincia de) Step-up Sk 17/08.08.28	24,479.75	0.30
USD	28,804.42	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	25,733.32	0.31
USD	25,923.98	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	22,256.93	0.27
USD	51,847.96	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	47,439.86	0.57
USD	57,608.85	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	48,827.62	0.59
USD	37,445.75	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	31,887.46	0.39
USD	11,521.77	Gabonese Republic 6.375% Sk Sen Reg S 13/12.12.24	10,377.95	0.13
USD	40,326.19	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	36,977.24	0.45
USD	106,576.37	Georgian Railway Ltd 4% 21/17.06.28	90,785.38	1.10
USD	26,788.12	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	22,917.85	0.28
USD	40,326.19	Ghana (Republic of) 7.75% Sk 21/07.04.29	34,844.97	0.42
USD	67,690.40	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	60,471.86	0.73
USD	25,923.98	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	21,606.59	0.26
USD	27,364.20	Ghana (Republic of) 8.625% Sk 21/07.04.34	23,860.55	0.29
USD	12,961.99	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	10,531.69	0.13
USD	51,847.96	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	43,344.14	0.53
USD	15,145.37	Government of Belize PIK Sen Reg S 13/20.02.34	5,527.64	0.07
USD	48,967.52	GTLK Europe Capital Designated Activity Co 4.65% 20/10.03.27	43,335.58	0.53
USD	24,483.76	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	22,738.48	0.28
USD	28,804.42	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	27,340.77	0.33
USD	37,445.75	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	38,593.06	0.47
USD	44,646.86	Honduras 5.625% 20/24.06.30	39,508.27	0.48
USD	23,043.54	Honduras 7.5% Sen Reg S 13/15.03.24	20,872.19	0.25
USD	31,684.87	Hungary 7.625% Sen 11/29.03.41	43,937.07	0.53
USD	80,652.39	Indonesia 3.85% Sen 20/15.10.30	75,841.06	0.92
USD	14,402.21	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	10,671.41	0.13
USD	53,288.19	Jordan 5.85% 20/07.07.30	46,917.78	0.57
USD	11,521.77	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	10,905.84	0.13
USD	34,565.31	Kenya 7% Sk Sen Reg S 19/22.05.27	32,057.66	0.39
USD	26,788.12	Kenya 8% Sk Sen Reg S 19/22.05.32	25,479.43	0.31
USD	48,967.52	Kenya 8.25% Sen Reg S 18/28.02.48	45,603.09	0.55
USD	26,500.07	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	25,116.08	0.30
USD	87,853.50	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	76,837.91	0.93
USD	41,766.42	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	36,026.04	0.44
USD	80,652.39	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	71,450.71	0.87
USD	69,130.62	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	63,986.77	0.78
USD	80,652.39	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	77,396.78	0.94
USD	69,130.62	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	69,409.56	0.84
USD	69,130.62	Ministry Fin The Russian Fed 5.875% Sen Reg S 13/16.09.43	77,965.33	0.95
USD	11,521.77	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	10,493.17	0.13
USD	32,260.96	Mongolia 4.45% 21/07.07.31	26,659.70	0.32
USD	18,722.88	Mongolia 5.125% Sen Reg S 20/07.04.26	16,884.69	0.20
USD	52,424.05	Mongolia 5.625% Sen Reg S 17/01.05.23	46,787.55	0.57
USD	37,445.75	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	36,351.81	0.44
USD	72,587.15	Morocco 4% 20/15.12.50	56,981.13	0.69
USD	139,701.46	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	162,557.41	1.97
USD	92,174.16	Nigeria 7.625% Sen Reg S 18/21.11.25	87,868.19	1.07
USD	27,364.20	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	26,275.43	0.32
USD	45,799.04	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	44,131.63	0.53
USD	144,022.12	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	128,121.88	1.55
USD	40,326.19	Oman (Sultanate of) 6% EMTN 19/01.08.29	36,249.54	0.44
USD	50,407.74	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	41,725.07	0.51
USD	25,923.98	Oman (Sultanate of) 6.75% 20/28.10.27	24,550.73	0.30
USD	12,961.99	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	10,912.98	0.13
USD	27,364.20	Oman (Sultanate of) 7.375% 20/28.10.32	26,421.49	0.32
USD	14,402.21	Panama 4.3% Sen Sk 13/29.04.53	13,482.81	0.16
USD	92,174.16	Panama 4.5% Sk Sen 20/01.04.56	88,348.92	1.07
USD	55,880.58	Paraguay 4.95% Sk 20/28.04.31	54,306.52	0.66
USD	21,027.23	Peru 5.625% Sen 10/18.11.50	24,409.07	0.30
USD	40,326.19	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	34,965.86	0.42
USD	109,456.81	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	100,888.28	1.22
USD	66,826.27	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	61,049.20	0.74

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

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	11,521.77	Philippines 3.95% Sen 15/20.01.40	10,812.73	0.13
USD	146,902.57	Philippines 5% 12/13.01.37	156,092.18	1.89
USD	11,521.77	Philippines 7.75% Sen 06/14.01.31	14,369.23	0.17
USD	54,728.41	Philippines 9.5% 05/02.02.30	73,121.19	0.89
USD	27,364.20	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	20,896.73	0.25
USD	64,521.91	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	64,525.18	0.78
USD	12,961.99	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	14,163.21	0.17
USD	120,978.58	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	120,464.43	1.46
USD	112,279.65	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48	119,511.69	1.45
USD	40,326.19	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	41,499.87	0.50
USD	40,326.19	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	40,213.64	0.49
USD	146,902.57	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	164,816.65	2.00
USD	40,326.19	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	36,714.55	0.44
USD	11,521.77	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	6,162.14	0.07
USD	11,521.77	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	6,256.77	0.08
USD	17,282.65	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	9,247.44	0.11
USD	46,087.08	Romania 4% 20/14.02.51	40,974.90	0.50
USD	40,326.19	Romania 6.125% EMTN Reg S Sen 14/22.01.44	46,629.14	0.57
USD	14,402.21	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	11,060.46	0.13
USD	34,565.31	Salvador (Republic of) 8.25% 02/10.04.32	27,837.77	0.34
USD	98,223.09	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	81,526.24	0.99
USD	66,250.18	Sinochem Oversee Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	75,407.28	0.91
USD	28,804.42	South Africa 4.85% Sen 19/30.09.29	25,840.54	0.31
USD	11,521.77	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	11,635.49	0.14
USD	44,646.86	Sri Lanka 6.75% Sen Reg S 18/18.04.28	23,739.75	0.29
USD	33,125.09	Sri Lanka 6.125% Sen Reg S 15/03.06.25	18,936.52	0.23
USD	31,684.87	Sri Lanka 6.2% Sen Reg S 17/11.05.27	16,821.65	0.20
USD	11,521.77	Sri Lanka 6.825% Reg S Sen 16/18.07.26	6,332.31	0.08
USD	51,847.96	Sri Lanka 7.55% Sen Reg S 19/28.03.30	27,879.81	0.34
USD	74,891.50	Sri Lanka 7.85% Sen Reg S 19/14.03.29	40,293.57	0.49
USD	36,696.84	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	39,101.37	0.47
USD	40,326.19	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	34,893.43	0.42
USD	46,087.08	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	45,586.14	0.55
USD	74,603.46	Transnet Ltd 4% Reg-S Sen 12/26.07.22	64,251.83	0.78
USD	53,288.19	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	47,698.30	0.58
USD	80,652.39	Turkey 6.375% 20/14.10.25	71,362.64	0.87
USD	23,043.54	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	20,500.86	0.25
USD	67,690.40	Ukraine 7.75% Reg S 15/01.09.25	62,647.15	0.76
USD	27,364.20	Ukraine 7.75% Reg S Sen 15/01.09.23	24,915.64	0.30
USD	43,206.64	Ukraine 9.75% Sen Reg S 18/01.11.28	43,503.57	0.53
USD	30,244.65	Uruguay 7.625% Sen Sk 06/21.03.36	38,985.34	0.47
USD	40,559.22	Uruguay VAR PIK Sen 03/15.01.33	51,653.24	0.63
USD	15,439.17	US 3% Ser Feb 2049 Sen 19/15.02.49	15,540.36	0.19
USD	47,815.35	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	43,036.03	0.52
USD	55,880.58	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	51,768.12	0.63
USD	11,521.77	Vietnam 4.8% Reg S Sen 14/19.11.24	10,850.76	0.13
			6,336,825.62	76.84
Total bonds			6,669,551.26	80.87
Bonds in default of payment				
USD	92,174.16	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	10,075.50	0.12
USD	80,652.39	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	8,862.31	0.11
USD	34,565.31	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	4,007.70	0.05
USD	66,250.18	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 ²	2,604.98	0.03
USD	43,149.03	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 ²	1,710.46	0.02
USD	40,518.20	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 ²	1,613.18	0.02

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	110,032.90	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 ²	6,415.42	0.08
USD	74,891.50	Venezuela 7.75% REGS 09/13.10.19 ²	6,585.45	0.08
Total bonds in default of payment			41,875.00	0.51
Sukuk				
USD	69,130.62	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	66,323.48	0.80
USD	101,391.58	SA Global Sukuk Ltd 2.694% 21/17.06.31	86,439.75	1.05
USD	109,456.81	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	101,837.11	1.23
Total sukuk			254,600.34	3.08
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
USD	115,217.70	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	98,081.75	1.19
USD	113,777.48	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	112,611.31	1.37
USD	28,804.42	Dubai 3.9% EMTN 20/09.09.50	22,747.09	0.28
USD	43,429.41	Ecuador FRN Sk Reg S 20/31.07.40	22,752.38	0.28
USD	36,159.29	Ecuador Step-up Sk Reg S 20/31.07.30	26,241.63	0.32
USD	94,760.22	Ecuador Step-up Sk Reg S 20/31.07.35	54,935.60	0.67
USD	6,221.76	Empresa Generad Elect Itabo SA 7.95% 16/11.05.26	5,456.30	0.07
USD	50,407.74	Guatemala (Republic of) 5.375% Sen 20/24.04.32	49,297.49	0.60
USD	20,163.10	Honduras 6.25% Sen Reg S 17/19.01.27	18,625.83	0.23
USD	14,402.21	Mexico 4.75% 20/27.04.32	13,919.83	0.17
USD	51,847.96	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	42,165.43	0.51
USD	74,891.50	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	66,621.80	0.81
USD	150,935.19	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	112,568.83	1.36
USD	53,288.19	Petroleos Peru-Petroperu SA 4.75% 17/19.06.32	47,189.86	0.57
USD	26,500.07	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	22,217.47	0.27
Total bonds			715,432.60	8.70
Sukuk				
USD	27,364.20	RAK Capital 3.094% 15/31.03.25	24,555.10	0.30
Total sukuk			24,555.10	0.30
<u>Other transferable securities</u>				
Bonds				
EUR	1,756.72	Agrokor DD 0% Strip 19/31.12.Perpetual ¹	2,810.76	0.03
USD	27,364.20	Colombia 3.25% 21/22.04.32	22,613.95	0.27
USD	12,961.99	Colombia 4.125% 21/22.02.42	10,630.94	0.13
USD	13,250.04	Dominican Republic 5.3% 21/21.01.41	11,191.14	0.14
USD	89,293.72	Dominican Republic 5.875% Sen Reg S 20/30.01.60	75,407.60	0.91
USD	28,804.42	Kenya 6.3% Sk 21/23.01.34	24,404.46	0.30
USD	53,288.19	Seplat Energy Plc 7.75% 21/01.04.26	46,946.98	0.57
USD	15,842.43	Trinite et Tobago Republic 4.5% 20/26.06.30	13,921.41	0.17
USD	53,576.23	Ukraine 6.876% 21/21.05.29	46,974.18	0.57
Total bonds			252,090.66	3.06
Total bonds			254,901.42	3.09

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds in default of payment				
USD	4,375.36	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD	4,746.16	World Wide Supply AS 0% 13/26.02.Perpetual ²	0.00	0.00
USD	1,120.66	World Wide Supply AS 0% 16/31.12.Perpetual ²	0.00	0.00
USD	4,799.57	World Wide Supply AS 0% 16/31.12.Perpetual ²	0.00	0.00
USD	4,852.85	World Wide Supply AS 0% Sen 15/31.12.Perpetual ²	0.00	0.00
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>7,960,915.72</u>	<u>96.55</u>
Cash at banks			237,811.04	2.88
Other net assets/(liabilities)			46,861.17	0.57
Total			<u><u>8,245,587.93</u></u>	<u><u>100.00</u></u>

² See note 1 e) to the financial statements

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

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SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Countries and governments	62.97 %
Financials	12.39 %
Energy	9.60 %
Industrials	4.29 %
Raw materials	3.77 %
Utilities	1.83 %
Local public administrations	0.79 %
International institutions	0.75 %
Telecommunications services	0.13 %
Non-cyclical consumer goods	0.03 %
Total	<u>96.55 %</u>

SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Indonesia	5.58 %
Mexico	4.49 %
Egypt	3.84 %
Oman	3.25 %
Philippines	3.08 %
Qatar	2.99 %
Chile	2.81 %
Dominican Republic	2.77 %
Russia	2.73 %
Ghana	2.64 %
Colombia	2.58 %
Cayman Islands	2.58 %
British Virgin Islands	2.54 %
Nigeria	2.49 %
Ukraine	2.41 %
Brazil	2.26 %
Kazakhstan	2.10 %
Costa Rica	1.95 %
Romania	1.88 %
Mongolia	1.83 %
Argentina	1.79 %
El Salvador	1.73 %
Guatemala	1.68 %
United Arab Emirates	1.67 %
The Netherlands	1.65 %
Sri Lanka	1.63 %
Kenya	1.55 %
South Africa	1.40 %
Malaysia	1.33 %
Ecuador	1.33 %
Turkey	1.29 %
Panama	1.23 %
Ivory Coast	1.23 %
Ireland	1.16 %
Georgia	1.10 %
Uruguay	1.10 %
Croatia	1.02 %
Angola	1.00 %

SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Gabon	0.97 %
Honduras	0.96 %
United Kingdom	0.93 %
Bahamas	0.92 %
Peru	0.87 %
Bahrain	0.85 %
India	0.84 %
Trinidad And Tobago	0.75 %
Togo	0.75 %
Senegal	0.74 %
Morocco	0.69 %
Paraguay	0.66 %
Azerbaijan	0.61 %
Jordan	0.57 %
Hungary	0.53 %
Uzbekistan	0.52 %
Namibia	0.44 %
Tunisia	0.29 %
Barbados	0.29 %
Venezuela	0.28 %
Zambia	0.26 %
Bolivia	0.25 %
Lebanon	0.23 %
United States of America	0.19 %
Cameroon	0.14 %
China	0.13 %
Vietnam	0.13 %
Belize	0.07 %
Total	<u>96.55 %</u>

SPARINVEST SICAV - PROCEDO

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	1,332,428,877.75
Cash at banks	24,780,133.08
Receivable on sales of securities	312,122.01
Receivable on treasury transactions	72,586.14
Receivable cash collateral paid	2,283,342.68
Receivable on issues of shares	2,041,963.78
Income receivable on portfolio	3,751,540.85
Bank interest receivable	963.65
Other receivables	23,966.57

Total assets 1,365,695,496.51

Liabilities

Payable on purchases of securities	2,800,834.23
Payable on redemptions of shares	761,117.14
Bank interest payable	32,185.14
Unrealised loss on forward foreign exchange contracts	2,859,033.56
Expenses payable	1,025,521.48
Other liabilities	16,981.81

Total liabilities 7,495,673.36

Net assets at the end of the period 1,358,199,823.15

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	4,304,430.1894	DKK	1,906.03	1,105,397,511.15
DKK R	118,934.1928	DKK	1,731.57	27,747,286.87
DKK W R	174.8454	DKK	1,765.43	41,589.39
EUR DAB W R	724,457.0000	EUR	236.28	171,499,382.45
EUR I	85,159.1394	EUR	254.15	21,684,318.18
EUR R	136,838.6576	EUR	232.17	31,829,735.11
				<u>1,358,199,823.15</u>

(*) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - PROCEDO

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

from 1st January 2021 to 30th June 2021

Income

Dividends, net	8,096,391.62
Interest on bonds and other debt securities, net	4,204,672.41
Return on sukuk	12,200.64
Bank interest	2,277.82
Other income	148,222.54
Total income	12,463,765.03

Expenses

Management fees	3,814,266.10
Depository fees	88,710.92
Banking charges and other fees	133,374.30
Transaction fees	504,287.30
Central administration costs	1,397,218.86
Professional fees	12,245.00
Other administration costs	14,708.48
Subscription tax ("taxe d'abonnement")	112,066.83
Other taxes	3,242.99
Bank interest paid	78,319.39
Other expenses	29,476.27
Total expenses	6,187,916.44

Net investment income	6,275,848.59
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Net realised gain/(loss)

- on securities portfolio	78,097,090.48
- on forward foreign exchange contracts	-1,917,649.62
- on foreign exchange	701,755.25
Realised result	83,157,044.70

Net variation of the unrealised gain/(loss)

- on securities portfolio	53,755,569.90
- on forward foreign exchange contracts	-3,526,581.96
Result of operations	133,386,032.64

Dividends paid	-
Subscriptions	58,585,545.82
Redemptions	-38,787,476.95
Total changes in net assets	153,184,101.51
Total net assets at the beginning of the period	1,205,015,721.64
Total net assets at the end of the period	1,358,199,823.15

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

SPARINVEST SICAV - PROCEDO

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	1,236,602,721.06	1,205,015,721.64	1,358,199,823.15

Net asset value per share class	Currency	* 31.12.2019	31.12.2020	** 30.06.2021
DKK LP I	DKK	1,751.57	1,720.62	1,906.03
DKK R	DKK	1,611.30	1,568.78	1,731.57
DKK W R	DKK	1,629.63	1,594.69	1,765.43
EUR DAB W R	EUR	217.16	213.33	236.28
EUR I	EUR	232.86	229.30	254.15
EUR R	EUR	214.98	210.13	232.17

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	4,157,832.1894	214,041.0000	-67,443.0000	4,304,430.1894
DKK R	118,484.1928	14,450.0000	-14,000.0000	118,934.1928
DKK W R	574.8454	10,000.0000	-10,400.0000	174.8454
EUR DAB W R	775,357.0000	-	-50,900.0000	724,457.0000
EUR I	95,430.7387	1,552.8923	-11,824.4916	85,159.1394
EUR R	149,973.3136	824.4225	-13,959.0785	136,838.6576

TER per share class as at 30.06.2021 ***

(in %)

DKK LP I	**** 0.78
DKK R	1.57
DKK W R	1.04
EUR DAB W R	1.07
EUR I	0.90
EUR R	1.56

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

(**) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped at 0.82% with effect from 1st February 2021.

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	786.71	Afterpay Ltd Reg	58,853.28	0.00
AUD	5,910.02	AGL Energy Ltd Reg	30,679.61	0.00
AUD	9,236.62	ANZ Banking Group Ltd	164,603.36	0.01
AUD	5,607.34	APA Group	31,593.26	0.00
AUD	2,396.41	Aristocrat Leisure Ltd	65,370.98	0.01
AUD	25,469.02	Aurizon Holdings Ltd	59,979.44	0.00
AUD	10,623.04	BHP Group Ltd	326,636.07	0.02
AUD	53,158.33	Bluescope Steel Ltd	739,011.05	0.05
AUD	271.64	Cochlear Ltd	43,278.77	0.00
AUD	5,415.90	Coles Group Ltd Reg	58,594.96	0.00
AUD	5,639.18	Commonwealth Bank of Australia	356,531.94	0.03
AUD	1,610.10	CSL Ltd	290,693.06	0.02
AUD	7,980.78	Dexus	53,908.48	0.00
AUD	4,601.79	Endeavour Group Ltd	18,324.17	0.00
AUD	172,155.59	Fortescue Metals Group Ltd	2,543,719.71	0.19
AUD	11,591.52	GPT Group	35,957.02	0.00
AUD	13,613.51	Insurance Australia Group Ltd	44,470.01	0.00
AUD	2,187.24	James Hardie Industries Plc Chess Units of Foreign	62,683.60	0.01
AUD	20,888.38	JB Hi-Fi Ltd	668,853.28	0.05
AUD	7,030.44	Macquarie Goodman Group	94,221.61	0.01
AUD	1,253.42	Macquarie Group Ltd	124,126.36	0.01
AUD	14,106,030.88	Mirabela Nickel Ltd ²	0.08	0.00
AUD	26,273.46	Mirvac Group	48,567.69	0.00
AUD	10,848.33	National Australia Bank Ltd	180,070.65	0.01
AUD	3,260.91	Newcrest Mining Ltd	52,187.06	0.00
AUD	4,678.36	Northern Star Resources Ltd	28,965.42	0.00
AUD	8,910.57	Oil Search Ltd	21,492.04	0.00
AUD	6,051.08	QBE Insurance Group Ltd Reg	41,333.43	0.00
AUD	91,610.57	Quintis Ltd Reg	0.06	0.00
AUD	1,657.66	Rio Tinto Ltd Reg	132,896.40	0.01
AUD	7,555.59	Santos Ltd	33,912.64	0.00
AUD	22,339.90	Scentre Group	38,750.65	0.00
AUD	22,545.44	South32 Ltd	41,819.00	0.00
AUD	12,036.46	Stockland	35,508.48	0.00
AUD	6,427.91	Suncorp Group Ltd	45,209.65	0.00
AUD	9,157.22	Sydney Airport	33,565.23	0.00
AUD	15,579.09	Telstra Corp Ltd	37,083.19	0.00
AUD	11,552.42	Transurban Group	104,069.94	0.01
AUD	3,573.66	Treasury Wine Estates	26,424.28	0.00
AUD	4,773.88	Wesfarmers Ltd	178,610.15	0.01
AUD	12,007.44	Westpac Banking Corp	196,194.05	0.01
AUD	3,648.62	Woodside Petroleum Ltd	51,300.86	0.00
AUD	4,601.79	Woolworths Group Ltd	111,081.17	0.01
AUD	478.40	Xero Ltd Reg	41,521.38	0.00
			7,352,653.52	0.47
CAD	1,123.64	Agnico Eagle Mines Ltd	57,356.78	0.00
CAD	4,399.06	Algonquin Power & Utilities Corp	55,329.02	0.00
CAD	3,127.91	Alimentation Couche Tard Inc B	97,021.60	0.01
CAD	36,027.49	Bank of Montreal	3,117,230.54	0.23
CAD	4,467.58	Bank of Nova Scotia	245,267.99	0.02
CAD	6,345.29	Barrick Gold Corp	110,788.70	0.01
CAD	1,263.09	Bausch Health Co Inc	31,291.33	0.00
CAD	1,873.68	BCE Inc	77,996.72	0.01
CAD	31.84	Brookfield AM Reins Partn Ltd	1,420.14	0.00
CAD	4,669.09	Brookfield Asset Mgt Inc A Ltd voting	201,071.39	0.02
CAD	1,473.47	CAE Inc	38,309.32	0.00

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	2,098.57	Cameco Corp	33,954.43	0.00
CAD	1,680.23	Canadian Imp Bk of Commerce	161,455.21	0.01
CAD	2,540.29	Canadian National Railway Co	226,247.73	0.02
CAD	2,526.99	Canadian Pacific Railway Ltd	164,026.48	0.01
CAD	21,043.61	Canadian Tire Corp A	2,810,972.62	0.21
CAD	989.44	Canopy Growth Corp Reg	20,199.73	0.00
CAD	731.50	CCL Industries Inc B Non Voting	34,007.04	0.00
CAD	13,029.89	CGI Inc Reg A	997,228.18	0.08
CAD	84.64	Constellation Software Inc	108,203.37	0.01
CAD	2,172.73	Dollarama Inc	83,950.07	0.01
CAD	1,932.52	Emera Inc	74,011.00	0.01
CAD	128.16	Fairfax Financial Holdings Ltd Sub Voting	47,442.65	0.00
CAD	2,396.81	First Quantum Minerals Ltd	46,630.55	0.00
CAD	2,660.39	Fortis Inc	99,404.73	0.01
CAD	444.94	Franco Nevada Corporation	54,505.27	0.00
CAD	971.70	George Weston Ltd	78,179.58	0.01
CAD	1,209.89	Gildan Activewear Inc	37,685.06	0.00
CAD	3,387.86	Hydro One Ltd Reg	69,118.38	0.01
CAD	1,832.57	Imperial Oil Ltd Reg	47,146.48	0.00
CAD	692.81	Intact Financial Corp	79,452.24	0.01
CAD	1,874.89	Keyera Corp	42,528.17	0.00
CAD	5,274.84	Kinross Gold Corp Reg	28,233.08	0.00
CAD	1,281.23	Kirkland Lake Gold Ltd Reg	41,678.12	0.00
CAD	14,333.21	Loblaw Co Ltd	744,624.13	0.06
CAD	3,638.55	Lundin Mining Corp Reg	27,701.02	0.00
CAD	1,026.11	Magna International Inc Reg	80,195.34	0.01
CAD	76,995.40	Manulife Financial Corp	1,279,324.39	0.10
CAD	20,634.37	Metro Inc	835,070.29	0.07
CAD	41,884.78	National Bank of Canada	2,645,999.73	0.20
CAD	1,869.25	Northland Power Inc	53,830.80	0.00
CAD	25,446.73	Open Text Corp	1,090,821.75	0.09
CAD	1,027.72	Pan American Silver Corp Reg	24,774.55	0.00
CAD	1,054.73	Parkland Corp Reg	28,772.46	0.00
CAD	2,505.63	Pembina Pipeline Corp	67,209.28	0.01
CAD	2,790.17	Power Corp of Canada	74,442.53	0.01
CAD	1,210.70	Restaurant Brands Intl Inc When Issued	65,848.52	0.01
CAD	1,854.74	Rogers Communications Inc B Nv	83,232.78	0.01
CAD	31,957.02	Royal Bank of Canada	2,733,048.59	0.20
CAD	1,792.67	Saputo Inc	45,131.17	0.00
CAD	353.86	Shopify Inc A Sub Reg	436,841.16	0.03
CAD	2,641.86	Sun Life Financial Inc	114,993.11	0.01
CAD	3,621.62	TC Energy Corp Reg	151,276.88	0.01
CAD	2,032.07	Teck Resources Ltd B	39,506.75	0.00
CAD	1,114.38	Thomson Reuters Corp Reg	93,437.54	0.01
CAD	617.04	TMX Group Ltd Reg	55,018.65	0.00
CAD	1,039.41	Toromont Industries Ltd	76,442.96	0.01
CAD	19,704.18	Toronto Dominion Bank (The)	1,165,612.81	0.09
CAD	1,994.59	Wheaton Precious Metals Corp Reg	74,214.80	0.01
CAD	667.01	WSP Global Inc	65,724.74	0.01
			21,572,440.43	1.65
CHF	6,904.29	ABB Ltd Reg	197,708.73	0.01
CHF	890.69	Adecco Group SA Reg	51,076.19	0.00
CHF	1,803.55	Alcon Inc Reg	106,582.47	0.01
CHF	487.67	Baloise-Holding Reg	64,195.34	0.01
CHF	2.82	Chocolade Lindt & Spruengli AG Partizsch	23,690.47	0.00
CHF	0.81	Chocolade Lindt & Spruengli AG Reg	71,253.40	0.01
CHF	3,095.26	Clariant AG Reg	51,955.42	0.00
CHF	2,031.67	Co Financière Richemont SA	207,487.82	0.02
CHF	9,516.32	Credit Suisse Group AG Partizsch	84,139.12	0.01
CHF	95.52	Ems-Chemie Holding AG	79,207.09	0.01
CHF	162.42	Geberit AG Reg	102,829.17	0.01
CHF	45.14	Givaudan SA Reg	177,190.80	0.01
CHF	1,199.41	Julius Baer Gruppe AG Reg	66,065.97	0.01

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	2,886.09	LafargeHolcim Ltd Reg	146,122.96	0.01
CHF	14,346.30	Logitech Intl SA Reg	1,467,104.06	0.11
CHF	3,718.11	Lonza Group AG Reg	2,224,379.77	0.16
CHF	42,865.05	Nestlé SA Reg	4,505,539.30	0.33
CHF	7,338.76	Novartis AG Reg	564,505.92	0.04
CHF	97.13	Partners Group Holding Reg	124,182.94	0.01
CHF	267.61	Roche Holding Ltd	91,743.79	0.01
CHF	2,127.99	Roche Holding Ltd Pref	676,629.32	0.05
CHF	264.79	Schindler Holding Ltd Partizsch	68,360.25	0.01
CHF	29.42	SGS SA Reg	76,599.98	0.01
CHF	617.84	Sika Ltd	170,498.02	0.01
CHF	282.12	Sonova Holding AG	89,563.10	0.01
CHF	47.96	Straumann Holding AG Reg	64,534.33	0.01
CHF	213.61	Swatch Group AG	61,849.27	0.00
CHF	197.89	Swiss Life Holding Reg	81,163.28	0.01
CHF	1,169.59	Swiss Re AG	89,070.04	0.01
CHF	174.91	Swisscom Ltd Reg	84,282.99	0.01
CHF	299.05	Temenos AG Reg	40,539.14	0.00
CHF	321,187.09	UBS Group Inc	4,148,936.77	0.30
CHF	6,873.69	Zurich Insurance Group AG Reg	2,327,627.31	0.17
			<hr/>	
			18,386,614.53	1.38
CZK	2,840.56	CEZ AS	71,050.11	0.01
CZK	6,220.54	Moneta Money Bank as	19,924.65	0.00
			<hr/>	
			90,974.76	0.01
DKK	1,825.93	Alk-Abello A/S B	734,667.52	0.05
DKK	727.47	Ambu AS B Bearer Reg	23,586.15	0.00
DKK	1,573.10	AP Moeller Maersk AS A	3,685,123.70	0.27
DKK	2,423.48	AP Moeller Maersk AS B	5,874,367.69	0.44
DKK	46,272.15	Bavarian Nordic A/S	1,610,387.03	0.12
DKK	50,557.26	Boozt AB Reg	936,189.44	0.07
DKK	25,772.76	Carlsberg AS B	4,051,554.71	0.30
DKK	26,284.01	Chr. Hansen Holding A/S	2,000,572.66	0.14
DKK	23,863.19	Coloplast A/S B	3,302,099.42	0.25
DKK	15,008.70	D/S Norden A/S	402,654.31	0.03
DKK	378,218.29	Danske Bank A/S	5,612,562.17	0.41
DKK	73,332.76	Demant AS Reg	3,481,120.44	0.26
DKK	26,331.44	DFDS A/S	1,252,791.55	0.09
DKK	36,765.74	DSV Panalpina AS	7,230,785.44	0.53
DKK	16,708.22	FLSmidth & Co AS B	585,756.95	0.04
DKK	11,306.56	Genmab A/S	3,901,515.26	0.29
DKK	30,884.88	GN Store Nord Ltd	2,275,172.36	0.16
DKK	96,312.53	Green Hydrogen Systems A/S	569,877.84	0.04
DKK	29,413.04	H & Intl AS	758,638.50	0.06
DKK	40,079.26	H Lundbeck A/S	1,075,248.51	0.08
DKK	48,718.09	HusCompagniet A/S	779,620.95	0.06
DKK	71,966.33	ISS A/S	1,424,568.89	0.11
DKK	12,373.35	Netcompany Group AS Reg	1,185,546.26	0.09
DKK	6,826.95	NKT A/S Reg	264,218.98	0.02
DKK	106,786.52	Nordea Bank Abp Reg	999,475.07	0.07
DKK	155,355.63	Novo Nordisk AS B	10,976,486.89	0.81
DKK	1,242.54	Novozymes AS B	78,984.47	0.01
DKK	48,355.68	Orsted Reg	5,722,377.60	0.42
DKK	24,199.01	Pandora A/S	2,743,288.75	0.20
DKK	12,425.12	Ringkjoebing Landbobank A/S Bearer Reg	1,062,683.59	0.08
DKK	5,709.33	Rockwool Intl A/S B	2,344,002.06	0.17
DKK	14,513.90	Royal Unibrew A/S	1,559,079.98	0.12
DKK	15,757.93	Schouw & Co	1,457,921.07	0.11
DKK	7,528.83	SimCorp A/S	797,001.10	0.06
DKK	15,025.16	Topdanmark AS	659,500.98	0.05
DKK	6,741.88	Trifork Holding AG Partizsch	163,192.29	0.01
DKK	190,514.21	Tryg A/S	3,944,149.53	0.29

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	250,303.30	Vestas Wind Systems A/S	8,239,944.15	0.62
DKK	47,953.61	Zealand Pharma A/S	1,194,286.63	0.09
			94,961,000.89	7.02
EUR	2,083.66	ABN AMRO Bank NV DR	21,236.66	0.00
EUR	518.70	Adidas AG Reg	162,819.41	0.01
EUR	66.10	Adyen BV	136,192.37	0.01
EUR	9,106.44	Aegon NV	31,863.44	0.00
EUR	1,088.58	Ageas NV	50,945.61	0.00
EUR	1,378.76	Air Liquide SA	203,588.04	0.02
EUR	2,537.47	Airbus SE	275,163.32	0.02
EUR	1,007.57	Akzo Nobel NV Bearer Reg	104,989.06	0.01
EUR	1,338.86	Allianz SE Reg	281,562.76	0.02
EUR	906.41	Alstom	38,604.10	0.00
EUR	1,518.21	Amadeus IT Group SA A	90,060.24	0.01
EUR	2,795.81	Anheuser-Busch InBev SA	170,013.35	0.01
EUR	163,729.64	ArcelorMittal SA Reg S	4,232,411.19	0.31
EUR	206.35	Argenx SE	52,640.10	0.00
EUR	212.40	ASM Intl NV Reg	58,833.77	0.00
EUR	7,672.75	ASML Holding NV	4,445,588.94	0.33
EUR	106,382.50	Assicurazioni Generali SpA	1,798,396.20	0.13
EUR	2,057.87	Atlantia SpA	31,423.62	0.00
EUR	312,207.37	Axa SA	6,676,554.83	0.49
EUR	21,395.20	Banco Bilbao Vizcaya Argent SA Reg	111,854.10	0.01
EUR	53,480.74	Banco Santander Reg SA	172,181.25	0.01
EUR	45,342.06	BASF SE Reg	3,012,526.66	0.23
EUR	3,127.91	Bayer AG Reg	160,180.18	0.01
EUR	16,405.46	Bayerische Motorenwerke AG	1,465,172.13	0.11
EUR	3,467.26	BNP Paribas SA A	183,313.97	0.01
EUR	2,006.51	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	18,123.78	CapGemini SE	2,936,052.15	0.22
EUR	167,126.95	Carrefour SA	2,771,800.39	0.20
EUR	1,787.84	Cellnex Telecom SA	96,042.59	0.01
EUR	1,376.75	Cie de Saint-Gobain SA	76,464.54	0.01
EUR	69,798.69	CNH Industrial NV	971,946.82	0.08
EUR	3,452.35	Commerzbank AG	20,651.94	0.00
EUR	347.81	Continental AG	43,121.99	0.00
EUR	935.83	Covestro AG	50,965.49	0.00
EUR	16,277.08	CRH Plc	691,776.08	0.05
EUR	41,352.60	Crédit Agricole SA	488,539.59	0.03
EUR	11,074.10	Daimler AG Reg	833,879.80	0.07
EUR	35,487.62	Danone	2,106,899.96	0.16
EUR	348.22	Dassault Systèmes SA	71,210.39	0.01
EUR	7,500.77	Davide Campari-Milano NV Reg	84,721.23	0.01
EUR	415.52	Delivery Hero SE Reg	46,289.25	0.00
EUR	6,361.01	Deutsche Bank AG Reg	69,882.02	0.01
EUR	763.34	Deutsche Boerse AG Reg	112,363.20	0.01
EUR	36,630.75	Deutsche Post AG Reg	2,101,139.59	0.16
EUR	10,834.63	Deutsche Telekom AG Reg	192,986.42	0.01
EUR	1,364.25	Deutsche Wohnen SE	70,368.18	0.01
EUR	6,519.40	E.ON SE Reg	63,590.20	0.01
EUR	17,544.26	EDP-Energias de Portugal SA Reg	78,422.83	0.01
EUR	1,101.08	Elisa Corp	55,406.11	0.00
EUR	27,067.83	ENEL SpA	211,995.26	0.02
EUR	6,236.07	Engie SA	72,051.53	0.01
EUR	139,208.67	ENI SpA	1,429,673.08	0.11
EUR	1,914.39	Erste Group Bank AG	59,231.16	0.00
EUR	880.62	EssilorLuxottica SA	137,059.45	0.01
EUR	15,446.89	Eurazeo SA	1,135,346.28	0.08
EUR	17,034.17	Eurobank Ergasias Serv Hgs SA	14,479.05	0.00
EUR	1,023.29	Eurofins Scientific SA	98,645.22	0.01
EUR	959.61	EXOR NV	64,831.39	0.01
EUR	130.98	Faurecia SE	5,418.83	0.00
EUR	459.45	Ferrari NV	79,944.84	0.01

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	2,123.56	Fortum Oyj	49,394.00	0.00
EUR	21,432.39	Fraport AG	1,231,505.12	0.09
EUR	648.07	Fresenius Medical Care AG Co KGaA	45,390.87	0.00
EUR	146,321.98	Fresenius SE & Co KGaA	6,437,435.73	0.47
EUR	5,428.80	Galp Energia SGPS SA B	49,684.39	0.00
EUR	14,873.47	Greek Org of Foot Prog SA Opap Bearer	189,041.83	0.02
EUR	374.82	Groupe Bruxelles Lambert SA	35,360.23	0.00
EUR	303.48	Hannover Rueck SE	42,821.15	0.00
EUR	9,897.12	HeidelbergCement AG Bearer	715,958.01	0.05
EUR	953.97	Heineken Holding NV	81,039.73	0.01
EUR	1,194.58	Heineken NV	122,085.87	0.01
EUR	18,063.37	Hellenic Telecom Org SA Reg	255,596.77	0.02
EUR	528.37	HelloFresh SE Bearer	43,315.86	0.00
EUR	597.69	Henkel AG & Co KGaA	46,410.79	0.00
EUR	17,111.52	Henkel AG & Co KGaA Pref	1,523,609.90	0.11
EUR	76.17	Hermes Intl SA	93,577.90	0.01
EUR	18,673.54	Iberdrola SA	191,964.03	0.01
EUR	3,760.66	Industria de Diseno Textil SA	111,729.32	0.01
EUR	96,959.88	Infineon Technologies AG Reg	3,279,183.30	0.24
EUR	576,570.75	ING Groep NV	6,422,998.09	0.47
EUR	53,687.90	Intesa Sanpaolo SpA	125,065.96	0.01
EUR	4,808.54	Jeronimo Martins SA Reg	73,955.33	0.01
EUR	10,427.99	Jumbo SA Reg	147,973.29	0.01
EUR	426.00	Just Eat Takeaway.com NV	33,172.75	0.00
EUR	1,195.38	KBC Group SA	76,863.20	0.01
EUR	245.44	Kering Reg	180,892.72	0.01
EUR	1,844.26	Kesko Oyj B	57,448.72	0.00
EUR	1,392.47	Kone Oyj B	95,801.61	0.01
EUR	84,194.26	Koninklijke Ahold Delhaize NV	2,110,750.20	0.16
EUR	787.52	Koninklijke DSM NV	123,955.44	0.01
EUR	20,397.70	Koninklijke KPN NV	53,727.54	0.00
EUR	28,080.03	Koninklijke Philips NV	1,173,464.65	0.09
EUR	698.45	L'Oréal SA	262,477.24	0.02
EUR	756.08	Lanxess AG	43,716.69	0.00
EUR	827.42	Legrand Holding SA	73,855.38	0.01
EUR	890.29	LVMH Moët Hennessy L Vuit SE	588,749.51	0.04
EUR	426.81	Merck KGaA	69,014.81	0.01
EUR	371.19	Michelin SA	49,925.02	0.00
EUR	1,075.28	Moncler SpA	61,355.56	0.00
EUR	276.88	MTU Aero Engines AG	57,840.43	0.00
EUR	498.95	Muenchener Rueckver AG REG	115,232.49	0.01
EUR	1,812.82	Neste Corporation	93,614.26	0.01
EUR	14,640.75	NN Group NV	582,409.39	0.04
EUR	664,513.78	Nokia Corp	3,000,611.97	0.22
EUR	1,059.56	OMV AG	50,827.25	0.00
EUR	5,812.08	Orange SA	55,883.17	0.00
EUR	689.99	Pernod-Ricard SA	129,165.32	0.01
EUR	614.62	Porsche Automobile Hg SE Pref	55,537.00	0.00
EUR	110,227.80	Poste Italiane SpA	1,229,040.01	0.09
EUR	1,643.96	Prosus NV N Reg	135,577.00	0.01
EUR	2,068.75	Proximus SA	33,699.90	0.00
EUR	29,072.03	Prysmian SpA	878,847.50	0.07
EUR	8,792.20	Publicis Groupe SA	474,251.22	0.04
EUR	473.96	Puma SE	47,656.89	0.00
EUR	1,140.98	Qiagen NV Reg	46,506.15	0.00
EUR	2,991.28	Raiffeisen Bank Intl AG	57,133.47	0.00
EUR	790.34	Randstad NV	50,976.92	0.00
EUR	36,716.54	Renault SA	1,251,483.35	0.09
EUR	4,990.31	Repsol SA	52,667.68	0.00
EUR	93,652.47	Royal Dutch Shell Plc A	1,592,466.53	0.12
EUR	1,144.20	RWE AG A	34,966.73	0.00
EUR	1,086.16	SAFRAN SA	126,994.20	0.01
EUR	2,168.30	Sampo Plc A	84,043.16	0.01
EUR	35,509.11	Sanofi SA	3,137,585.22	0.23

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	38,620.77	SAP SE	4,589,691.85	0.34
EUR	129.78	Sartorius AG Pref	56,971.38	0.00
EUR	94.71	Sartorius Stedim Biotech	37,780.54	0.00
EUR	66,145.86	Schneider Electric SE	8,776,233.00	0.65
EUR	2,477.42	Siemens AG Reg	331,032.78	0.02
EUR	1,718.92	Siemens Energy AG	43,694.92	0.00
EUR	59,552.26	Siemens Healthineers AG Reg	3,077,660.84	0.23
EUR	10,977.64	Smurfit Kappa Group Plc	502,227.19	0.04
EUR	3,827.57	Société Générale SA	95,153.31	0.01
EUR	165.24	Sofina SA	60,115.00	0.00
EUR	525.95	Solvay SA	56,382.15	0.00
EUR	171,393.97	Stellantis NV	2,834,964.02	0.21
EUR	3,853.36	STMicroelectronics NV	117,932.10	0.01
EUR	2,938.89	Stora Enso Oyj R	45,214.79	0.00
EUR	656.13	Symrise AG	77,095.42	0.01
EUR	743.19	TeamViewer AG Bearer	23,573.84	0.00
EUR	16,840.57	Telefonica SA	66,368.68	0.01
EUR	180.15	Teleperformance SE	61,666.70	0.00
EUR	4,414.78	Tenaris SA Reg	40,580.66	0.00
EUR	561.82	Thales SA	48,339.20	0.00
EUR	7,437.90	Totalenergies SE	283,793.10	0.02
EUR	621.07	UCB	54,753.33	0.00
EUR	51,279.18	Umicore SA	2,640,878.23	0.19
EUR	448.97	Unibail-Rodamco-Westf +1 Sh WFD Unib R	32,770.64	0.00
EUR	6,597.99	Unicredit SpA Reg	65,649.98	0.01
EUR	81,337.52	Unilever Plc Reg	4,015,227.06	0.30
EUR	151,846.44	Unipol Gruppo SpA	697,278.87	0.05
EUR	2,313.39	UPM-Kymmene Corp	73,797.03	0.01
EUR	2,131.62	Veolia Environnement SA	54,292.37	0.00
EUR	1,682.24	Vinci SA	151,385.06	0.01
EUR	2,309.36	Vivendi	65,424.06	0.01
EUR	164.03	Volkswagen AG	45,404.28	0.00
EUR	536.83	Volkswagen AG Pref	113,379.48	0.01
EUR	1,768.49	Vonovia SE	96,418.15	0.01
EUR	3,479.75	Waertsilae Oyj Abp	43,549.10	0.00
EUR	1,303.40	Wolters Kluwer NV	110,423.70	0.01
EUR	707.72	Worldline SA	55,867.33	0.00
EUR	448.97	Zalando SE	45,772.93	0.00
			<u>110,645,340.94</u>	<u>8.12</u>
GBP	3,934.37	Anglo American Plc	131,650.42	0.01
GBP	33,287.09	Antofagasta Plc	556,629.34	0.04
GBP	1,154.68	Ashtead Group Plc	72,150.08	0.01
GBP	13,495.65	AstraZeneca Plc	1,365,057.09	0.10
GBP	12,190.02	BAE Syst Plc	74,124.52	0.01
GBP	50,522.51	Barclays Plc	100,710.04	0.01
GBP	6,022.87	BHP Group Plc Reg	149,441.04	0.01
GBP	69,462.86	BP Plc	254,888.53	0.02
GBP	29,140.61	BT Group Plc	65,854.80	0.01
GBP	7,085.65	Coca-Cola HBC Ltd Reg	215,760.82	0.02
GBP	5,623.87	Compass Group Plc Reg	99,709.56	0.01
GBP	324,836.33	D S Smith Plc	1,581,335.68	0.12
GBP	7,156.59	Diageo Plc	288,532.42	0.02
GBP	4,478.46	Entain Plc	91,061.65	0.01
GBP	9,685.59	Experian Plc	314,336.24	0.02
GBP	19,791.17	Ferguson Plc Reg	2,316,992.50	0.17
GBP	206,422.28	GlaxoSmithKline Plc	3,413,095.85	0.25
GBP	64,267.41	Glencore Plc	231,669.25	0.02
GBP	68,325.91	HSBC Holdings Plc	332,139.81	0.02
GBP	797,256.74	J Sainsbury Plc	2,524,263.88	0.19
GBP	237,214.31	Kingfisher Plc	1,007,222.74	0.07
GBP	275,379.44	Legal & General Group Plc	826,350.85	0.06
GBP	218,721.43	Lloyds Banking Group Plc	118,960.37	0.01
GBP	1,222.79	London Stock Exchange Gr Plc	113,526.52	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	14,627.94	Melrose Industries PLC Reg	26,429.08	0.00
GBP	10,860.02	National Grid Plc Reg	116,488.50	0.01
GBP	15,730.63	NatWest Gr Plc	37,235.46	0.00
GBP	561.02	Next Plc	51,340.98	0.00
GBP	1,533.12	Ocado Group PLC	35,772.13	0.00
GBP	21,730.91	Persimmon Plc	748,795.29	0.05
GBP	8,169.80	Prudential Plc	130,715.55	0.01
GBP	2,152.58	Reckitt Benckiser Group Plc	160,406.64	0.01
GBP	5,599.69	Relx Plc	125,177.33	0.01
GBP	3,536.18	Rio Tinto Plc	245,055.82	0.02
GBP	29,831.81	Rolls-Royce Holdings PLC	34,375.63	0.00
GBP	24,611.77	Royal Dutch Shell Plc A	414,799.77	0.03
GBP	3,641.37	SSE Plc	63,648.41	0.01
GBP	7,598.71	Standard Chartered Plc	40,806.36	0.00
GBP	20,925.27	Tesco Plc	54,345.75	0.00
GBP	393.36	Thungela Resources Ltd	911.86	0.00
GBP	7,829.64	Unilever Plc	385,852.10	0.03
GBP	1,655,967.34	Vodafone Group Plc	2,340,684.38	0.17
GBP	835.08	Whitbread Plc	30,370.09	0.00
GBP	24,570.26	WPP Plc	278,833.53	0.02
			21,567,508.66	1.59
HKD	4,979.94	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	20,899.51	0.00
HKD	4,183.15	AAC Technologies Hgs Inc	26,390.17	0.00
HKD	12,748.64	Agile Group Holdings Ltd Reg	13,925.95	0.00
HKD	474,086.00	Agricultural Bank of China H	138,990.09	0.01
HKD	440,783.87	AIA Group Ltd	4,618,659.48	0.34
HKD	50,197.76	Alibaba Group Holding Ltd Reg	1,199,140.12	0.09
HKD	48,020.55	Alibaba Health Inf Tech Ltd Reg	89,789.03	0.00
HKD	139,438.22	Alibaba Pictures Group Ltd Reg	16,351.91	0.00
HKD	27,804.30	Anhui Conch Cement Co Ltd H	124,386.17	0.01
HKD	12,405.85	Anta Sports Products Ltd	246,244.03	0.02
HKD	1,260,527.64	Bank of China Ltd H	381,873.49	0.03
HKD	335,689.90	Bank of Communications Co Ltd H	190,270.61	0.02
HKD	11,687.84	Bank of East Asia Ltd	18,300.48	0.00
HKD	11,829.11	Beijing Enterprises Hgs Ltd	35,386.43	0.00
HKD	87,646.88	Beijing Enterprises Wat Gr Ltd	27,979.94	0.00
HKD	3,983.95	BOC Aviation Ltd	28,334.66	0.00
HKD	20,957.51	BOC Hong Kong (Holdings) Ltd	59,962.98	0.00
HKD	3,022.72	BYD Co Ltd H	76,211.89	0.01
HKD	4,780.74	BYD Electronic Co Ltd	26,474.52	0.00
HKD	478.07	CanSino Biologics Inc	21,418.41	0.00
HKD	42,827.45	China Bohai Bank Co Ltd	12,509.43	0.00
HKD	307,560.87	China Cinda Asset Mgt Co Ltd H	49,426.03	0.00
HKD	144,218.95	China Citic Bank Corp Ltd H	57,627.94	0.00
HKD	37,449.12	China Com Serv Corp Ltd H	15,777.43	0.00
HKD	56,762.08	China Conch Venture Hgs Ltd	201,543.58	0.01
HKD	1,064,308.53	China Construction Bank Corp H	706,108.91	0.05
HKD	19,521.35	China Education Group Hgs Ltd Reg	36,713.07	0.00
HKD	88,443.67	China Everbright Bank Co Ltd H Reg	30,443.10	0.00
HKD	72,507.87	China Everbright Environment Gr Ltd	34,641.83	0.00
HKD	88,073.22	China Everbright Ltd	87,408.36	0.00
HKD	30,426.31	China Feihe Ltd Unitary Share Reg	55,371.48	0.00
HKD	104,379.46	China Galaxy Securities Co Ltd H	52,475.79	0.00
HKD	37,128.61	China Gas Holdings Ltd	95,547.64	0.00
HKD	12,350.24	China Hongqiao Gr Ltd Reg	14,107.63	0.00
HKD	210,352.51	China Huarong Asset Mgt Co Ltd H Reg S Ser 144A	23,297.58	0.00
HKD	14,182.86	China Intl Capital Co Ltd Reg S H Ser 144A	32,186.44	0.00
HKD	8,366.29	China Lesso Group Holdings Ltd	17,405.70	0.00
HKD	2,948.12	China Literature Ltd Reg	27,642.08	0.00
HKD	15,139.01	China Longyuan Power Group Corporation Ltd	21,994.62	0.00
HKD	4,780.74	China MeiDong Auto Hgs Ltd Reg	21,984.24	0.00
HKD	37,208.29	China Mengniu Dairy Co Ltd	189,687.28	0.02
HKD	65,756.08	China Merchant Bank Co Ltd H	473,025.71	0.04

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SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	36,272.61	China Merchant Port Hgs Co Ltd	44,663.71	0.00
HKD	231,183.00	China MinSheng Banking Corp H	93,381.70	0.00
HKD	27,489.25	China Molybdenum Co Ltd H	13,760.26	0.00
HKD	52,912.51	China National Build Ma Co Ltd H	52,398.17	0.00
HKD	39,878.95	China Overseas Land & Inv Ltd	76,384.50	0.00
HKD	29,484.06	China Pacific Ins (Gr) Co Ltd H	78,276.08	0.00
HKD	117,924.89	China Power Intl Dev Ltd	21,767.94	0.00
HKD	96,809.96	China Railway Group Ltd H	42,573.37	0.00
HKD	18,409.58	China Resources Beer HgsCo Ltd	139,428.33	0.01
HKD	100,914.54	China Resources Cement Hgs Ltd	80,867.31	0.00
HKD	10,358.27	China Resources Gas Group Ltd	52,412.63	0.00
HKD	31,232.37	China Resources Land Ltd	106,656.76	0.00
HKD	653,980.17	China Tower Corp Ltd H Unitary 144A/Reg S	75,982.11	0.00
HKD	24,886.29	China Vanke Co Ltd H	65,664.33	0.00
HKD	113,144.15	China Youzan Ltd	18,182.63	0.00
HKD	138,243.03	Chongqing Rural Comm Bk Co Ltd H	46,083.41	0.00
HKD	36,675.64	Citic Ltd	33,332.36	0.00
HKD	41,233.87	Citic Securities Co Ltd H	87,217.98	0.01
HKD	821.78	CK Asset Hgs Ltd Reg	4,782.79	0.00
HKD	155,562.32	CK Hutchison Holdings Ltd	1,021,933.69	0.08
HKD	8,060.58	CLP Holdings Ltd	67,218.76	0.01
HKD	18,724.56	Cosco Shipping Holdings Co Ltd H Reg	39,768.89	0.00
HKD	82,296.56	Country Garden Holdings Co Ltd Reg	77,743.46	0.00
HKD	18,807.97	Country Garden Serv Hgs Co Ltd Reg	171,343.22	0.02
HKD	74,564.86	CSPC Pharmaceutical Gr Ltd	91,004.62	0.00
HKD	78,882.19	Dali Foods Gr Co Ltd	39,657.28	0.00
HKD	10,962.36	ENN Energy Hgs Ltd	175,930.65	0.02
HKD	7,171.11	Ever Sun Lifestyle Serv Gr Ltd	15,012.61	0.00
HKD	20,318.14	Far East Horizon Ltd	17,914.43	0.00
HKD	43,026.65	Fosun Intl Ltd Reg	52,232.68	0.00
HKD	2,868.44	Fuyao Glass Industry Gr Co Ltd	17,037.13	0.00
HKD	9,269.67	Galaxy Entertainment Gr Ltd Reg	62,555.89	0.01
HKD	64,845.83	Geely Auto Hgs Ltd	172,156.66	0.02
HKD	7,171.11	Genscript Biotech Corp	26,396.65	0.00
HKD	47,090.28	GF Securities Co Ltd H	51,438.96	0.00
HKD	90,435.64	Gome Retail Holdings Ltd	9,819.80	0.00
HKD	35,237.17	Great Wall Motor Co Ltd H	96,036.78	0.00
HKD	39,042.70	Greentown Service Gr Co Ltd	51,126.97	0.00
HKD	23,903.69	Guangdong Investment Ltd	28,966.24	0.00
HKD	7,625.11	Haidilao Intl Hg Ltd	33,863.55	0.00
HKD	27,841.36	Haier Smart Home Co Ltd	81,926.16	0.00
HKD	9,959.87	Haitian Intl Holdings Ltd	28,172.44	0.00
HKD	72,826.59	Haitong Securities Co Ltd	53,772.69	0.00
HKD	4,151.20	Hang Seng Bank Ltd	69,911.45	0.01
HKD	1,115.51	Hangzhou Tigermed Cons Co Ltd	22,044.80	0.00
HKD	11,155.06	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	41,182.59	0.00
HKD	6,573.52	Hengan Intl Group Co Ltd	37,116.24	0.00
HKD	20,716.53	HengTen Networks Group Ltd	13,969.20	0.00
HKD	53,743.92	Hong Kong and China Gas Co Ltd	70,378.43	0.01
HKD	4,312.41	Hong Kong Sec Clearing Co Ltd	216,708.72	0.02
HKD	7,171.11	Hopson Development Hgs Ltd	27,720.38	0.00
HKD	3,585.55	Hua Hong Semiconductor Ltd	16,702.31	0.00
HKD	60,237.31	Huatai Securities Co Ltd	74,564.71	0.01
HKD	712,451.41	Industr & Cial Bk of China Ltd H	352,763.00	0.03
HKD	12,602.73	Innovent Biologics Inc Reg	123,912.77	0.01
HKD	2,011.89	JD Health International Inc	24,314.38	0.00
HKD	15,935.80	Jiangsu Expressway Co Ltd H	15,209.87	0.00
HKD	9,959.87	Jiangxi Copper H Reg	17,195.46	0.00
HKD	4,780.74	Jiumaojiu Intl Hgs Ltd	16,481.69	0.00
HKD	5,378.33	Kingboard Hgs Ltd	25,170.26	0.00
HKD	9,362.28	Kingboard Laminates Hgs Ltd	17,708.94	0.00
HKD	32,807.40	Kingdee Intl Softwar Gr Co Ltd	93,867.54	0.00
HKD	6,374.32	Kingsoft Co Ltd	32,219.32	0.00
HKD	2,440.40	Kuaishou Technology	51,619.48	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	17,529.38	Kunlun Energy Co Ltd	13,628.32	0.00
HKD	16,732.59	Lee & Man Paper Manufact Ltd Reg	10,737.75	0.00
HKD	93,650.75	Lenovo Group Ltd	90,808.32	0.00
HKD	21,828.38	Li Ning Co Ltd	224,694.62	0.02
HKD	21,413.76	Longfor Group Hgs Ltd Reg	101,145.17	0.00
HKD	38,999.21	Meituan B 144A Reg S	1,356,785.65	0.11
HKD	3,983.95	MicroPort Scientific Corp	30,129.91	0.00
HKD	3,585.55	Ming Yuan Cloud Group Hgs Ltd	15,008.72	0.00
HKD	3,983.95	Minth Group Ltd	15,962.58	0.00
HKD	4,621.38	New China Life Ins Co Ltd H	13,297.82	0.00
HKD	17,130.98	Nine Dragons Paper (Hgs) Ltd Reg	18,526.97	0.00
HKD	3,266.84	Nongfu Spring Co Ltd	13,816.50	0.00
HKD	1,155.35	Pharmaron Beijing Co Ltd H Reg	25,968.39	0.00
HKD	7,044.19	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	73,964.00	0.00
HKD	31,473.27	Ping An Ins Gr Co of Cn Ltd H	259,898.62	0.02
HKD	163,272.68	Postal Savings Bank of China H Unitary 144A/Reg s	92,721.01	0.00
HKD	12,896.93	Sands China Ltd	45,792.78	0.00
HKD	78,446.93	Shenzhen Intl Holdings Ltd	91,483.58	0.00
HKD	10,882.22	Shenzhen Intl Group Ltd	231,717.06	0.02
HKD	97,352.16	Sino Biopharmaceutical Ltd	80,549.61	0.00
HKD	10,557.46	Sinotruk (Hong Kong) Ltd	19,075.50	0.00
HKD	12,447.56	Smooore International Holdings Ltd	58,186.24	0.00
HKD	31,473.20	Sun Art Retail Group Ltd Reg	19,752.93	0.00
HKD	4,231.80	Sun Hung Kai Properties Ltd	53,164.52	0.00
HKD	23,658.23	Sunac China Holdings Ltd	68,460.86	0.00
HKD	8,286.17	Sunny Optical Tec Gr Co Ltd	220,795.91	0.02
HKD	5,440.89	Techtronic Industries Co Ltd	80,111.10	0.01
HKD	102,318.73	Tencent Holdings Ltd	6,488,299.74	0.47
HKD	35,938.95	Tingyi Holding Corp Reg	60,486.73	0.00
HKD	13,147.03	Topsports International Holdings Ltd Reg	18,158.41	0.00
HKD	9,163.08	Travelsky Technology Ltd H	16,675.49	0.00
HKD	2,390.37	Tsingtao Brewery Co Ltd H	21,698.73	0.00
HKD	18,326.17	Uni-President China Hgs Ltd Reg	17,053.57	0.00
HKD	10,756.66	Vinda Intl Hgs Ltd Reg	27,915.05	0.00
HKD	68,125.53	Want Want China Holdings Ltd	40,685.11	0.00
HKD	12,748.64	Weimob Inc Reg Unitary 144A/Reg S	23,699.02	0.00
HKD	43,930.16	WH Group Ltd Reg	33,295.17	0.00
HKD	39,042.70	Wharf Hgs Ltd (The) Reg	125,485.77	0.01
HKD	7,254.52	Wharf Real Estate Inv Co Ltd Reg	35,565.55	0.00
HKD	6,101.57	WuXi AppTec Co Ltd H Unitary Reg S/144A	120,116.36	0.01
HKD	37,016.04	WuXi Biologics Inc Reg	571,949.63	0.05
HKD	163,128.12	Xiaomi Corp B	478,250.60	0.03
HKD	48,863.69	Xinyi Solar Holdings Ltd	88,924.86	0.00
HKD	8,764.69	Yadea Group Hgs Ltd	15,893.36	0.00
HKD	5,206.93	Yihai Intl Holdings Ltd Unitary 144A/Reg S	29,484.90	0.00
HKD	17,728.57	Zhaojin Mining Industry Co Ltd H	14,206.69	0.00
HKD	26,294.06	Zhenro Properties Group Ltd	12,391.11	0.00
HKD	5,776.73	Zhongsheng Group Hgs Ltd	40,520.73	0.00
HKD	4,382.34	Zhuzhou CRRC Times Elec Co Ltd H	21,841.48	0.00
HKD	84,042.93	Zijin Mining Group Co Ltd H	95,271.85	0.00
HKD	12,589.28	Zoomlion Heavy Ind H Reg	11,113.59	0.00
			<hr/>	
			26,330,691.80	1.69
HUF	968.10	Chemical Wks Richt Gedeon Plc	21,759.70	0.00
HUF	3,230.19	MOL Hungarian Oil and Gas Plc Reg A	21,698.37	0.00
HUF	2,527.42	OTP Bank Plc	114,876.07	0.01
			<hr/>	
			158,334.14	0.01
IDR	290,078.38	Astra Intl Tbk	83,335.36	0.00
IDR	141,502.18	Bank Central Asia (PT) Tbk	247,900.37	0.02
IDR	310,457.13	Bank Mandiri (PT) Tbk Reg	106,522.32	0.01
IDR	219,710.10	Bank Negara Indonesia (PT) Tbk	59,158.61	0.00
IDR	659,213.51	Bank Rakyat Indonesia (PT) Tbk	151,046.03	0.01
IDR	245,929.17	Barito Pacific (PT) Tbk	12,228.22	0.00

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
IDR	134,106.50	Charoen Pok Indonesia (PT) Tbk	48,743.51	0.00
IDR	19,800.23	Indah Kia Pul Pa Corp (PT) Tbk	8,578.54	0.00
IDR	18,724.56	Indocement Tunggal Prakar Tbk	11,215.94	0.00
IDR	97,766.11	Indofood Sukses Makmu (PT) Tbk	35,108.50	0.00
IDR	79,838.34	PT Indofood CBP Sukses Mak Tbk	37,840.43	0.00
IDR	99,837.76	PT Merdeka Copper Gold Tbk	17,069.83	0.00
IDR	521,538.77	Sarana Menara Nusant Tbk PT Reg	37,609.30	0.00
IDR	71,318.86	Semen Indon (Persero) (PT) Tbk	39,401.70	0.00
IDR	655,812.05	Telkom Ind (Persero) Tbk PT Ser B	120,137.04	0.01
IDR	385,861.40	Unilever Indonesia (PT) Tbk	111,076.83	0.01
IDR	11,752.65	United Tractors (PT) Tbk	13,840.37	0.00
			1,140,812.90	0.06
JPY	765.76	Advantest Corp	58,236.07	0.00
JPY	2,700.29	Aeon Co Ltd	61,238.36	0.00
JPY	2,418.17	Ajinomoto Co Inc	52,984.75	0.00
JPY	40.30	ANA Holdings Inc Reg	799.79	0.00
JPY	1,974.84	Asahi Group Holdings Ltd	77,884.59	0.01
JPY	6,126.04	Asahi Kasei Corp	56,804.90	0.00
JPY	6,327.56	Astellas Pharma Inc	92,997.83	0.01
JPY	644.85	Bandai Namco Holdings Inc	37,762.96	0.00
JPY	1,813.63	Bridgestone Corp	69,652.72	0.01
JPY	4,151.20	Canon Inc	79,256.36	0.01
JPY	43,684.69	Capcom Co Ltd Reg	1,078,650.37	0.08
JPY	564.24	Central Japan Railway Co	72,232.45	0.01
JPY	4,554.23	Chubu Electric Power Co Inc	46,987.53	0.00
JPY	2,418.17	Chugai Pharmaceutical Co Ltd	80,873.40	0.01
JPY	9,350.27	Concordia Fin Group Ltd	28,912.58	0.00
JPY	2,256.96	Cyber Agent Inc	40,896.00	0.00
JPY	3,989.99	Dai-ichi Life Holdings Inc	61,658.16	0.00
JPY	403.03	Daifuku Co Ltd	30,895.52	0.00
JPY	5,642.41	Daiichi Sankyo Co Ltd	102,647.24	0.01
JPY	26,459.81	Daikin Industries Ltd	4,159,253.00	0.31
JPY	2,136.05	Daiwa House Industry Co Ltd	54,122.28	0.00
JPY	1,249.39	Denso Corp Reg	71,941.26	0.01
JPY	1,168.78	East Japan Railway Co	70,390.05	0.01
JPY	886.66	Eisai Co Ltd	73,595.04	0.01
JPY	11,002.69	Eneos Holdings Inc	38,862.13	0.00
JPY	644.85	Fanuc Corp	131,273.83	0.01
JPY	201.51	Fast Retailing Holdings Co Ltd	128,037.30	0.01
JPY	41,830.41	Fujifilm Holdings Corp	2,618,392.73	0.20
JPY	685.15	Fujitsu Ltd	108,272.13	0.01
JPY	846.36	Hamamatsu Photonics KK	43,082.26	0.00
JPY	2,015.15	Hankyu Hanshin Holdings Inc	52,436.65	0.00
JPY	3,183.93	Hitachi Ltd	153,871.04	0.01
JPY	5,481.19	Honda Motor Co Ltd	147,833.10	0.01
JPY	1,289.69	Hoya Corp	144,330.17	0.01
JPY	262,316.13	INPEX Corp	1,652,142.91	0.12
JPY	4,513.93	Itochu Corp	109,741.88	0.01
JPY	2,579.39	Japan Exchange Group Inc	48,404.01	0.00
JPY	6,367.86	Japan Post Bank Co Ltd	45,138.09	0.00
JPY	1,450.90	JSR Corp	37,037.89	0.00
JPY	4,554.23	Kajima Corp	48,682.96	0.00
JPY	4,916.95	Kansai Electric Power Co Inc	39,579.03	0.00
JPY	41,001.74	Kao Corp	2,129,162.86	0.16
JPY	102,571.66	KDDI Corp	2,700,217.25	0.20
JPY	604.54	Keio Corp Reg	29,992.23	0.00
JPY	5,654.49	Keyence Corp	2,408,754.18	0.18
JPY	685.15	Kikkoman Corp Reg	38,155.52	0.00
JPY	1,289.69	Kintetsu Group Hgs Co Ltd	38,213.69	0.00
JPY	3,788.47	Kirin Holdings Co Ltd	62,343.43	0.01
JPY	3,103.32	Komatsu Ltd	65,085.30	0.01
JPY	4,070.59	Kubota Corp	69,491.05	0.01
JPY	1,168.78	Kyocera Corp	60,986.36	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	322.42	Lasertec Corp Reg	52,886.77	0.00
JPY	725.45	M3 Inc	44,715.53	0.00
JPY	926.97	Makita Corp	36,832.73	0.00
JPY	6,690.28	Marubeni Corp	49,106.00	0.00
JPY	362.73	Meiji Holdings Co Ltd Reg	18,326.04	0.00
JPY	7,214.22	Mitsubishi Chemical Hgs Corp	51,164.86	0.00
JPY	4,352.71	Mitsubishi Corp	100,134.57	0.01
JPY	7,738.16	Mitsubishi Electric Corp	94,799.35	0.01
JPY	4,473.62	Mitsubishi Estate Co Ltd	61,059.69	0.00
JPY	1,571.81	Mitsubishi Heavy Ind Ltd	39,037.67	0.00
JPY	466,641.44	Mitsubishi UFJ Fin Group Inc	2,127,526.76	0.15
JPY	6,005.13	Mitsui & Co Ltd	114,082.11	0.01
JPY	3,304.84	Mitsui Fudosan Co Ltd	64,603.80	0.01
JPY	13,299.96	Mizuho Financial Group Inc	160,410.24	0.01
JPY	1,209.09	MonotaRO Co Ltd	24,159.14	0.00
JPY	2,377.87	MS&AD Insurance Gr Hgs Inc	57,954.98	0.00
JPY	2,055.45	Murata Manufacturing Co Ltd	132,456.37	0.01
JPY	926.97	NEC Corp	40,283.60	0.00
JPY	1,813.63	Nexon Co Ltd Reg	34,116.75	0.00
JPY	1,209.09	Nidec Corp	118,269.54	0.01
JPY	1,450.90	Nihon M&A Center Inc	31,757.78	0.00
JPY	8,147.82	Nintendo Co Ltd	4,000,150.96	0.30
JPY	3,224.23	Nippon Paint Hgs Co Ltd	36,939.90	0.00
JPY	2,861.51	Nippon Steel Corp Reg	40,730.19	0.00
JPY	108,560.87	Nippon Telegraph & Teleph Corp	2,387,343.72	0.18
JPY	644.85	Nissan Chemical Corp Reg	26,651.60	0.00
JPY	8,987.55	Nissan Motor Co Ltd	37,644.13	0.00
JPY	362.73	Nitori Hgs Co Ltd	54,178.93	0.00
JPY	806.06	Nitto Denko Corp	50,767.87	0.00
JPY	12,896.93	Nomura Holdings Inc	55,635.21	0.00
JPY	1,370.30	Nomura Research Institute Ltd Reg	38,259.62	0.00
JPY	7,617.25	Obayashi Corp	51,100.71	0.00
JPY	282.12	Obic Co Ltd	44,389.73	0.00
JPY	1,733.02	Odakyu Electric Railway Co Ltd Reg	36,945.41	0.00
JPY	3,949.68	Olympus Corp	66,256.66	0.01
JPY	886.66	Omron Corp	59,347.58	0.00
JPY	765.76	Oriental Land Co Ltd	92,095.61	0.01
JPY	4,997.56	Orix Corp	71,172.39	0.01
JPY	1,410.60	Otsuka Holdings Co Ltd	49,373.13	0.00
JPY	2,337.57	Pan Pacific Intl Hgs Corp Reg	40,953.56	0.00
JPY	8,342.70	Panasonic Co Ltd	81,479.22	0.01
JPY	3,667.56	Recruit Holdings Co Ltd	152,416.90	0.01
JPY	3,143.63	Renesas Electronics Corp Reg	28,684.15	0.00
JPY	5,521.50	Resona Holdings Inc	17,920.75	0.00
JPY	3,143.63	Ricoh Co Ltd	29,782.80	0.00
JPY	1,410.60	Ryohin Keikaku Co Ltd	24,970.57	0.00
JPY	1,289.69	SBI Holdings Inc Reg	25,750.15	0.00
JPY	886.66	Secom Co Ltd	56,882.06	0.00
JPY	60,889.63	Sekisui House Ltd	1,054,048.02	0.07
JPY	2,659.99	Seven & I Holdings Co Ltd	107,047.94	0.01
JPY	1,773.33	SG Holdings Co Ltd Reg	39,246.20	0.00
JPY	1,209.09	Shimadzu Corp	39,453.80	0.00
JPY	241.82	Shimano Inc	48,410.13	0.00
JPY	8,342.70	Shimizu Corp Reg	54,002.56	0.00
JPY	1,209.09	Shin-Etsu Chemical Co Ltd	170,675.58	0.01
JPY	1,007.57	Shionogi & Co Ltd	44,330.02	0.00
JPY	1,330.00	Shiseido Co Ltd	82,564.54	0.01
JPY	2,780.90	Shizuoka Bank (The) Ltd	18,148.75	0.00
JPY	201.51	SMC Corp	100,509.97	0.01
JPY	6,488.77	SoftBank Corp Reg	71,654.81	0.01
JPY	4,796.05	Softbank Group Corp	283,303.39	0.02
JPY	37,974.53	Sompo Holdings Inc	1,184,620.97	0.08
JPY	42,985.71	Sony Group Corp	3,531,984.36	0.27
JPY	3,103.32	Subaru Corp	51,669.78	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	9,471.18	Sumitomo Chemical Co Ltd	42,382.60	0.00
JPY	5,843.92	Sumitomo Corp	66,065.59	0.01
JPY	1,289.69	Sumitomo Metal Mining Co Ltd	42,378.01	0.00
JPY	4,433.32	Sumitomo Mitsui Fin Group Inc	129,001.83	0.01
JPY	1,289.69	Sumitomo Mitsui Trust Hgs Inc	34,568.69	0.00
JPY	1,370.30	Sumitomo Realty & Dev Co Ltd	41,330.80	0.00
JPY	1,450.90	Suzuki Motor Corp	51,819.97	0.00
JPY	604.54	Sysmex Corp	60,627.49	0.00
JPY	1,612.12	Taisei Corp	44,582.64	0.00
JPY	51,913.08	Takeda Pharmaceutical Co Ltd	1,466,800.52	0.11
JPY	523.94	TDK Corp	53,698.20	0.00
JPY	2,256.96	Terumo Corp	77,196.56	0.01
JPY	53,764.96	Tokio Marine Holdings Inc	2,086,499.56	0.15
JPY	9,922.50	Tokyo Electron Ltd	3,624,546.17	0.27
JPY	2,216.66	Tokyo Gas Co Ltd	35,315.51	0.00
JPY	3,909.38	Tokyu Corp Reg	44,878.74	0.00
JPY	8,181.49	Toray Industries Inc	45,941.34	0.00
JPY	1,370.30	Toshiba Corp	50,023.80	0.00
JPY	23,416.06	Toyota Industries Corp	1,709,642.40	0.13
JPY	6,932.10	Toyota Motor Corp	511,389.83	0.04
JPY	1,168.78	Toyota Tsusho Corp Reg	46,618.87	0.00
JPY	1,692.72	Unicharm Corp	57,485.89	0.00
JPY	3,224.23	USS Co Ltd	47,473.16	0.00
JPY	846.36	West Japan Railway Co Reg	40,728.81	0.00
JPY	60,386.65	Yamaha Motor Co Ltd	1,385,530.06	0.10
JPY	1,571.81	Yamato Holdings Co Ltd Reg	37,736.02	0.00
JPY	1,047.88	Yaskawa Electric Corp	43,229.24	0.00
JPY	10,116.03	Z Holdings Corp Reg	42,793.46	0.00
			49,623,657.56	3.52
KRW	341.91	Amorepacific Corp (New)	64,517.25	0.00
KRW	168.12	BGF retail Co Ltd	22,596.76	0.00
KRW	975.67	CHEIL Worldwide Inc	18,373.68	0.00
KRW	101.99	CJ CheilJedang Corp	35,205.48	0.00
KRW	332.66	CJ Logistics Corp Reg	44,088.89	0.00
KRW	788.42	Coway Co Ltd	46,461.14	0.00
KRW	1,869.67	Doosan Heavy Ind & Cons Co Ltd Reg	33,389.38	0.00
KRW	254.97	DuzonBizon Co Ltd	15,846.28	0.00
KRW	264.93	E-MART Inc Reg	31,740.30	0.00
KRW	2,882.54	Hana Financial Group Inc	99,394.13	0.00
KRW	815.91	Hanwha Solutions Corp	27,217.42	0.00
KRW	793.60	HMM Co Ltd	26,086.95	0.00
KRW	488.03	Hotel Shilla Co Ltd	35,446.81	0.00
KRW	505.96	Hyundai Engineerg & Const Ltd	22,087.25	0.00
KRW	155.77	Hyundai Glovis Co Ltd Reg	24,377.68	0.00
KRW	614.32	Hyundai Mobis	134,317.93	0.01
KRW	1,396.30	Hyundai Motor Co Ltd	250,404.47	0.02
KRW	435.05	Hyundai Motor Co Ltd Pref	37,461.91	0.00
KRW	637.43	Hyundai Motor Co Ltd Pref	55,127.89	0.00
KRW	9,839.10	Industrial Bank of Korea	77,357.11	0.00
KRW	2,982.32	Kakao Corp Reg	363,996.02	0.03
KRW	4,374.93	KB Financial Gr Inc	182,793.72	0.02
KRW	2,767.80	Kia Corp Reg	185,693.98	0.02
KRW	865.71	Korea Electric Power Corp	16,108.52	0.00
KRW	335.05	Korea Investment Hgs Co Ltd Nv Reg	25,840.60	0.00
KRW	172.50	Korea Ship & Offshore Engineer Co Ltd Reg	17,308.61	0.00
KRW	113.94	Korea Zinc Co Ltd	36,814.27	0.00
KRW	164.14	Kumho Petro Chemical Co Ltd Reg	26,916.01	0.00
KRW	480.48	LG Chem Ltd	305,805.02	0.02
KRW	103.18	LG Chem Ltd Pref Reg	29,630.19	0.00
KRW	708.52	LG Corp Reg	54,379.35	0.00
KRW	1,081.64	LG Display Co Ltd	19,842.91	0.00
KRW	1,223.94	LG Electronics Inc	149,842.02	0.01
KRW	98.10	LG Household & Health Care Ltd	129,432.11	0.01

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	89.24	LG Household & Health Care Ltd Pref	51,118.59	0.00
KRW	94.42	LG Innotek Co Ltd Reg	15,766.04	0.00
KRW	3,007.88	LG Uplus	34,572.02	0.00
KRW	262.51	Lotte Chemical Corp	51,596.90	0.00
KRW	173.30	Lotte Shopping Co Ltd	14,987.90	0.00
KRW	134.26	LX Holdings Corp	1,130.97	0.00
KRW	11,034.74	Meritz Securities Co Ltd	39,123.51	0.00
KRW	6,553.99	Mirae Asset Securities Co Ltd	46,277.87	0.00
KRW	1,271.87	NAVER Corp	397,608.60	0.03
KRW	211.90	NCsoft Corp	130,104.10	0.01
KRW	260.95	Netmarble Corp Reg	26,182.76	0.00
KRW	2,729.40	NH Investment & Sec Non voting Nv Reg	26,364.11	0.00
KRW	267.72	Orion Corp	23,755.11	0.00
KRW	909.65	Posco	237,033.85	0.02
KRW	1,146.98	S-1 CORP	70,338.80	0.01
KRW	702.55	S-Oil Corp	53,920.70	0.00
KRW	209.16	Samsung Biologics Co Ltd Reg	131,714.90	0.01
KRW	818.23	Samsung C&T Corp Reg	83,630.84	0.00
KRW	796.48	Samsung Electro-Mechanics Co Ltd Reg	105,561.16	0.01
KRW	49,639.37	Samsung Electronics Co Ltd	2,999,544.80	0.22
KRW	10,665.38	Samsung Electronics Co Ltd Pref	588,571.54	0.04
KRW	1,519.48	Samsung Engineering Co Ltd	27,192.43	0.00
KRW	595.14	Samsung SDI Co Ltd	311,046.48	0.03
KRW	307.16	Samsung Sds Co Ltd	42,549.60	0.00
KRW	881.65	Samsung Securities Co Ltd Reg	29,674.30	0.00
KRW	4,963.18	Shinhan Financial Group Co Ltd	150,883.32	0.02
KRW	203.58	Shinpoong Pharma Co Ltd	13,109.58	0.00
KRW	296.10	Shinsegae Co Ltd	63,298.63	0.00
KRW	74.90	SK Chemicals Co Ltd	14,581.44	0.00
KRW	5,994.11	SK Hynix Inc	572,256.57	0.04
KRW	308.23	SK Inc	65,200.88	0.00
KRW	564.34	SK Innovation Co Ltd Reg	124,869.06	0.01
KRW	497.30	SK Telecom Co Ltd	119,159.25	0.01
KRW	10,371.95	Woori Financial Group Inc	88,924.59	0.00
			<u>9,397,553.24</u>	<u>0.60</u>
MXN	412,769.30	America Movil SAB de CV L	262,221.57	0.02
MXN	15,068.89	Arca Continental SAB de CV Reg	73,787.70	0.01
MXN	16,981.18	Becle SAB de CV Reg	37,713.81	0.00
MXN	175,007.77	Cemex SAB de CV Ser A repr	124,667.45	0.01
MXN	16,795.29	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	75,021.58	0.00
MXN	24,297.90	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	173,015.04	0.02
MXN	999.97	Gr Aero del Sureste SAB de CV	15,580.28	0.00
MXN	18,625.76	Gr Financiero Inbursa SAB de CV	15,555.74	0.00
MXN	11,014.82	Gr Televisa SAB	26,599.56	0.00
MXN	5,209.01	Gruma SAB de CV B	49,154.12	0.00
MXN	4,901.90	Grupo Aerop del Paci SAB de CV B	44,043.00	0.00
MXN	29,755.32	Grupo Bimbo SAB de CV	55,309.53	0.00
MXN	29,894.30	Grupo Financiero Banorte SAB de CV O	163,019.36	0.02
MXN	38,961.00	Grupo Mexico SAB de CV B	154,709.65	0.01
MXN	1,644.57	Industrias Penoles SAB de CV	19,164.99	0.00
MXN	56,565.70	Kimberly-Clark Mex SAB de CV A	84,734.06	0.01
MXN	9,714.46	Megacable Holdings SAB de CV Ser A	29,021.77	0.00
MXN	14,877.66	Orbia Advance Corp SAB de CV Reg	32,853.03	0.00
MXN	6,536.73	Promotora Oper Infr SAB de CV	44,147.81	0.00
MXN	34,459.57	Telesites SAB de CV B1	26,911.66	0.00
MXN	80,183.37	Wal-Mart de Mexico SAB de CV	220,970.80	0.02
			<u>1,728,202.51</u>	<u>0.12</u>
MYR	96,768.93	CIMB Group Hgs Bhd Reg	90,611.59	0.00
MYR	68,962.16	Dialog Group Bhd	40,481.40	0.00
MYR	89,323.17	DiGi.Com Bhd	74,930.92	0.00
MYR	11,276.92	Fraser & Neave Holdings Bhd	60,470.19	0.00
MYR	7,250.79	Hong Leong Bank Bhd	27,570.07	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	35,098.59	IOI Corp Bhd Reg	26,805.53	0.00
MYR	8,127.26	Kuala Lumpur Kepong Bhd Reg	33,610.01	0.00
MYR	83,771.94	Malayan Banking Bhd	137,995.95	0.01
MYR	70,586.07	Maxis Bhd Reg	62,940.53	0.00
MYR	5,816.57	Nestle Malaysia Berhad	157,486.62	0.01
MYR	33,264.67	Petronas Chem Gr Bhd	54,458.43	0.00
MYR	8,007.74	Petronas Gas Bhd	25,210.90	0.00
MYR	5,577.53	PPB Group Bhd	20,731.93	0.00
MYR	35,696.18	Press Metal Aluminium Hgs Bhd Reg	34,657.45	0.00
MYR	167,223.77	Public Bank Bhd Reg	139,600.42	0.01
MYR	19,322.15	QL Resources Bhd Reg	22,174.35	0.00
MYR	24,421.61	RHB Bank Berhad	26,786.43	0.00
MYR	21,075.09	Sime Darby Plantation Bhd	17,037.25	0.00
MYR	13,545.43	Telekom Malaysia Bhd Reg	16,700.46	0.00
MYR	6,732.87	Tenaga Nasional Bhd	13,388.44	0.00
MYR	39,002.86	Top Glove Corp Bhd	33,035.39	0.00
			1,116,684.26	0.03
NOK	3,440.66	DNB ASA	63,250.71	0.01
NOK	82,602.21	Equinor ASA	1,474,631.01	0.11
NOK	1,912.78	Mowi ASA Reg	41,048.67	0.00
NOK	5,367.94	Orkla ASA A	46,131.60	0.00
NOK	869.33	Schibsted ASA A	35,404.05	0.00
NOK	3,749.78	Telenor ASA	53,316.84	0.00
			1,713,782.88	0.12
NZD	8,885.58	Auckland Intl Airport Ltd Reg	38,062.21	0.00
NZD	2,326.69	Fisher Paykel Hlth Corp Ltd	42,662.98	0.00
			80,725.19	0.00
PHP	27,290.05	Ayala Land Inc	16,994.49	0.00
PHP	12,896.04	Bank of Philippine Island BPI	19,759.63	0.00
PHP	31,316.33	BDO Unibank Inc Reg	61,237.28	0.00
PHP	575.68	Globe Telecom Inc	18,297.77	0.00
PHP	6,840.44	Intl Container Terminal Servcs	19,343.34	0.00
PHP	30,545.57	JG Sumit Holding Inc Reg	32,793.52	0.00
PHP	6,426.11	Manila Electric Co	30,770.89	0.00
PHP	17,887.93	Metropolitan Bank & Trust Co Reg	15,048.31	0.00
PHP	964.12	PLDT inc	21,534.08	0.00
PHP	802.77	SM Investments Corp	13,860.23	0.00
PHP	121,938.78	SM Prime Holdings Inc	76,883.54	0.00
PHP	13,613.15	Universal Robina Corp	33,980.15	0.00
			360,503.23	0.00
PLN	6,938.84	Allegroeu SA Reg	100,853.83	0.01
PLN	1,434.62	Bank Polska Kasa Opieki SA	29,552.14	0.00
PLN	906.75	CD Projekt SA	37,159.83	0.00
PLN	5,146.47	Cyfrowy Polsat SA	34,129.50	0.00
PLN	1,182.44	Dino Polska SA Bearer	73,307.71	0.01
PLN	1,578.44	KGHM Polska Miedz SA	65,606.35	0.01
PLN	11.16	LPP SA	31,799.43	0.00
PLN	49,220.10	Orange Polska SA	73,207.83	0.01
PLN	8,821.26	PKO Bank Polski SA	73,915.58	0.01
PLN	14,251.78	Polish Oil & Gas Co	21,061.74	0.00
PLN	966.90	Polski Koncern Naftowy Orle SA	16,443.75	0.00
PLN	2,809.88	Powszechny Zaklad Ubezpie SA	22,841.40	0.00
PLN	305.57	Santander Bank Polska SA	17,218.50	0.00
			597,097.59	0.05
SEK	1,553.27	Alfa Laval AB	46,298.06	0.00
SEK	3,674.42	Assa Abloy AB B	93,400.20	0.01
SEK	40,475.82	Atlas Copco AB A Reg	2,091,238.35	0.16
SEK	1,455.34	Atlas Copco AB B Reg	64,573.29	0.01
SEK	55,750.52	Boliden AB Reg	1,808,512.18	0.13
SEK	121,464.18	Epiroc AB A	2,335,390.21	0.18

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	1,110.75	EQT AB Reg	34,016.81	0.00
SEK	3,177.48	Essity AB B Reg	88,914.37	0.01
SEK	649.68	Evolution AB Reg	86,632.96	0.01
SEK	3,545.45	Hennes & Mauritz AB B	70,964.89	0.01
SEK	8,252.02	Hexagon AB	103,170.64	0.01
SEK	1,724.16	Industrivaerden AB C	53,244.59	0.00
SEK	6,206.65	Investor AB B	120,712.06	0.01
SEK	1,389.24	Kinnevik AB Class B	46,929.03	0.00
SEK	1,101.08	Lundin Energy AB	32,873.77	0.00
SEK	13,204.84	Nordea Bank Abp Reg	124,028.20	0.01
SEK	4,301.93	Sandvik AB	92,723.60	0.01
SEK	105,890.28	Skandinavisk Enskild Bank AB Stoc A	1,154,227.58	0.09
SEK	2,567.29	Skanska AB B	57,461.67	0.00
SEK	1,961.14	SKF AB B	42,134.93	0.00
SEK	7,956.60	Svenska Handelsbanken AB A	75,753.26	0.01
SEK	3,856.58	Swedbank AB A	60,552.44	0.00
SEK	104,717.44	Telefon AB LM Ericsson B	1,110,571.25	0.08
SEK	71,639.79	Volvo AB B	1,454,411.54	0.11
SEK	272.02	Zalando SE	27,730.30	0.00
			<u>11,276,466.18</u>	<u>0.85</u>
SGD	659,362.08	Accordia Golf Trust Units	0.41	0.00
SGD	7,859.07	DBS Group Holdings Ltd	146,967.38	0.01
SGD	14,065.71	Keppel Corp Ltd	48,265.53	0.00
SGD	157,338.22	Oversea-Chinese Bankg Corp Ltd	1,179,478.93	0.09
SGD	17,733.28	Singapore Airlines Ltd	53,953.39	0.00
SGD	99,544.92	Singapore Exchange Ltd Reg	698,150.28	0.05
SGD	25,914.77	Singapore Techno Engineering Ltd Reg	62,913.85	0.01
SGD	50,902.57	Singapore Telecom Ltd Board Lot 1000	73,124.55	0.01
SGD	6,851.49	United Overseas Bank Ltd Local	110,976.12	0.01
SGD	4,110.90	Venture Corp Ltd	49,539.53	0.00
SGD	12,171.48	Wilmar Intl Ltd	34,359.26	0.00
			<u>2,457,729.23</u>	<u>0.18</u>
THB	18,485.52	Advanced Info Serv PCL Foreign Reg	83,167.14	0.01
THB	54,214.72	Airports of Thailand PCL Foreign	88,436.75	0.00
THB	11,712.81	B Grimm Power Ltd Foreign	12,942.98	0.00
THB	24,979.36	Bangkok Commercial Asset Management PCL Foreign	12,224.13	0.00
THB	58,763.25	Bangkok Dusit Medical Serv PCL Foreign	35,559.65	0.00
THB	369,695.07	Bangkok Express & Metro PCL Foreign	79,272.97	0.00
THB	30,158.49	Berli Jucker PCL Foreign	27,573.27	0.00
THB	244,733.99	BTS Group Holdings PCL Foreign	60,204.62	0.00
THB	20,517.34	Central Retail Corp PLC Foreign	18,083.80	0.00
THB	32,150.47	Charoen Pokphand Foods PCL Foreign	22,415.95	0.00
THB	107,819.67	CP All PCL Foreign	170,205.33	0.01
THB	637.43	Delta Electronic Thailand PCL	9,693.61	0.00
THB	3,744.91	Delta Electronic Thailand PCL Foreign Reg	56,949.95	0.00
THB	22,389.79	Gulf Energy Development PCL Foreign	20,175.98	0.00
THB	229,751.06	Home Product Center PCL Foreign	87,045.02	0.00
THB	11,752.65	Indorama Ventures Plc Foreign	12,600.49	0.00
THB	48,325.30	Intouch Hgs PCL Foreign	82,644.09	0.01
THB	156,133.44	Krung Thai Bank PCL Foreign Reg	43,954.53	0.00
THB	10,517.63	Krungthai Card PCL Foreign	18,540.28	0.00
THB	15,935.80	Muangthai Capital PCL Foreign	24,108.24	0.00
THB	31,194.32	Osotspa PCL Foreign Reg	30,982.49	0.00
THB	4,541.70	PTT Explor & Prod Plc Co Ltd Foreign	13,980.68	0.00
THB	23,584.98	PTT Global Chem PCL Foreign Reg	36,610.98	0.00
THB	23,306.10	Ptt Oil&Retail Business PCL Foreign	18,702.23	0.00
THB	124,400.88	PTT PCL Foreign	128,465.65	0.01
THB	19,749.75	Siam Cement Public Co Ltd Foreign	224,475.72	0.02
THB	6,454.00	Srisawad Corp PCL Foreign Reg	11,674.15	0.00
THB	4,820.58	The Siam Commercial Bk PCL Foreign	12,429.37	0.00
THB	234,455.40	True Corp PCL Foreign	19,616.04	0.00
			<u>1,462,736.09</u>	<u>0.06</u>

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
TRY	44,994.72	Akbank T.A.S.	23,059.64	0.00
TRY	7,983.83	Aselsan Elekt Sana ve Ticar AS	11,407.13	0.00
TRY	14,857.34	Bim Birlesik Magazalar AS	89,627.10	0.01
TRY	25,422.38	Eregli Demir ve Celik Fabrikal	44,416.65	0.00
TRY	1,064.11	Ford Otomotiv Sanayi AS Bearer	17,579.41	0.00
TRY	16,117.07	KOC Holding AS	28,675.14	0.00
TRY	24,874.58	Turkcell Iletisim Hizmet	38,872.17	0.00
TRY	14,476.48	Turkiye Garanti Bankasi AS Reg	11,662.67	0.00
TRY	64,429.22	Turkiye Is Bankasi AS	31,894.09	0.00
TRY	2,401.13	Turkiye Petrol Rafinerileri AS	22,082.65	0.00
			319,276.65	0.01
TWD	1,991.97	Accton Technology Corp	19,924.49	0.00
TWD	18,326.17	Acer Inc	16,250.66	0.00
TWD	3,187.16	Advantech Co Ltd	33,277.81	0.00
TWD	35,112.73	ASE Technology Holding Co Ltd Reg	119,018.50	0.01
TWD	116,886.81	Asia Cement Corp	179,351.62	0.02
TWD	12,091.08	Asustek Computer Inc	135,942.71	0.01
TWD	78,118.76	Au Optronics Corp	53,549.50	0.00
TWD	11,930.27	Catcher Technology Co Ltd	65,713.35	0.00
TWD	73,908.51	Cathay Financial Hg Co Ltd	120,563.29	0.01
TWD	11,577.61	Chailease Hg Co Ltd	70,953.88	0.00
TWD	109,915.42	Chang Hwa Commercial Bank	53,723.34	0.00
TWD	233,382.49	China Steel Corp Reg	279,701.83	0.02
TWD	88,182.27	Chunghwa Telecom Co Ltd	304,241.16	0.03
TWD	105,973.04	Compal Electronics Inc	71,681.12	0.01
TWD	242,165.87	CTBC Fin Hg Co Ltd	166,368.33	0.02
TWD	22,882.20	Delta Electronics Inc	209,832.25	0.02
TWD	96,013.17	E.Sun Financial Holding Co Ltd Reg	76,422.00	0.01
TWD	9,163.08	Evergr Marine Corp Taiwan Ltd Reg	54,631.07	0.00
TWD	56,173.68	Far Eastone Telecom Co Ltd	109,824.00	0.01
TWD	135,852.66	First Financial Holding Co Ltd	93,330.99	0.01
TWD	70,182.14	Formosa Chem and Fiber Corp	179,904.44	0.02
TWD	62,206.39	Formosa Plastics Corp	193,911.72	0.02
TWD	51,933.53	Fubon Financial Holding Co Ltd	116,151.32	0.01
TWD	2,118.73	Global Wafers Co Ltd	58,928.03	0.00
TWD	135,170.25	Hon Hai Precision Ind Co Ltd	458,174.59	0.03
TWD	2,487.09	Hotai Motor Co Ltd Reg	46,215.99	0.00
TWD	263,997.07	Hua Nan Financial Hgs Co Ltd Reg	147,410.13	0.01
TWD	108,363.41	Inventec Corp	86,088.24	0.01
TWD	808.27	Largan Precision Co Ltd	75,832.07	0.00
TWD	82,778.62	Lite-On Technology Corp Reg	144,302.05	0.01
TWD	16,383.96	MediaTek Inc	477,008.03	0.03
TWD	205,585.76	Mega Financial Hg Co	204,390.28	0.02
TWD	3,585.55	Micro-Star Intl Co Ltd	17,091.05	0.00
TWD	81,218.69	Nan Ya Plastics Corp Reg	204,508.40	0.02
TWD	1,195.18	Nien Made Enterprise Co Ltd Reg	14,956.93	0.00
TWD	6,567.77	Novatek Microelectronics Corp	99,185.96	0.00
TWD	17,130.98	Pegatron Corp Reg	35,669.95	0.00
TWD	15,935.80	President Chain Store Corp	126,841.50	0.01
TWD	45,033.30	Quanta Computer Inc	119,254.20	0.01
TWD	3,187.16	Realtek Semiconductor Corp	48,710.99	0.00
TWD	23,588.71	Shanghai Cial & Savings Bk (The)	32,303.88	0.00
TWD	398.39	Silergy Corp	45,696.70	0.00
TWD	250,002.28	Sinopac Financial Holdings Co Ltd	104,034.77	0.01
TWD	13,147.03	Synnex Technology Intl Corp	20,252.44	0.00
TWD	168,919.44	Taishin Financial Hgs Co Ltd	77,961.70	0.01
TWD	170,911.41	Taiwan Business Bank Reg	48,880.40	0.00
TWD	168,283.76	Taiwan Cement Corp	259,743.22	0.02
TWD	189,237.58	Taiwan Coopera Fin Hg Co Ltd	121,702.13	0.01
TWD	35,855.54	Taiwan Mobile Co Ltd	110,684.88	0.01
TWD	258,904.96	Taiwan Semiconduct Mfg Co Ltd	4,662,181.48	0.35
TWD	75,936.60	Uni-President Enterprises Corp Reg	168,226.38	0.01
TWD	126,233.26	United Microelectronics Corp	202,861.75	0.02

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	1,195.18	Win Semiconductors Corp	13,564.32	0.00
TWD	31,074.80	WPG Holdings Co Ltd Reg	48,057.50	0.00
TWD	2,586.24	Yageo Corp Reg	43,440.37	0.00
TWD	7,569.50	Yang Ming Marine Trans Corp	41,808.26	0.00
			11,090,237.95	0.82
USD	299.85	10x Genomics Inc A Reg	49,512.88	0.00
USD	1,147.38	21Vianet Group Inc A spons ADR repr 6 Shares	22,204.49	0.00
USD	358.56	360 Finance Inc AD Repr 2 Shs A	12,650.27	0.00
USD	8,269.13	3M Co	1,385,023.01	0.10
USD	2,442.76	51 Jobs Inc ADR spons repr 1 Share	160,193.83	0.01
USD	69,065.16	A.O.Smith Corp	4,196,673.63	0.31
USD	5,349.81	Abbott Laboratories	522,980.98	0.04
USD	47,459.06	AbbVie Inc	4,507,790.79	0.33
USD	179.75	Abiomed Inc	47,307.59	0.00
USD	21,903.36	Accenture Plc A	5,444,717.83	0.40
USD	2,655.56	Activision Blizzard Inc	213,716.56	0.02
USD	2,310.69	Adecoagro SA	19,562.64	0.00
USD	1,550.86	Adobe Inc Reg	765,868.21	0.06
USD	280.11	Advance Auto Parts	48,453.31	0.00
USD	3,340.30	Advanced Micro Devices Inc	264,571.04	0.02
USD	1,987.74	Aflac Inc	89,941.89	0.01
USD	1,153.07	Agilent Technologies Inc Reg	143,717.59	0.01
USD	1,127.46	Agora Inc ADR DR	39,892.17	0.00
USD	756.08	Air Products and Chemicals Inc	183,413.27	0.01
USD	197.89	Airbnb Inc	25,553.97	0.00
USD	575.53	Akamai Technologies Inc	56,586.78	0.00
USD	444.94	Albemarle Corp	63,205.39	0.01
USD	117,677.26	Alcoa Corp	3,655,645.76	0.27
USD	709.33	Alexion Pharmaceuticals Inc	109,883.81	0.01
USD	12,747.92	Alibaba Group Holding Ltd ADR repr 8 Share	2,437,788.31	0.18
USD	262.37	Align Technology Inc	135,179.38	0.01
USD	11,613.73	Allstate Corp	1,277,422.16	0.10
USD	1,194.58	Ally Financial Inc	50,204.71	0.00
USD	486.86	Alnylam Pharmaceuticals Inc	69,594.69	0.01
USD	4,684.36	Alphabet Inc A	9,645,167.13	0.71
USD	3,967.31	Alphabet Inc C	8,384,631.09	0.61
USD	3,201.63	Amazon.com Inc	9,287,575.98	0.69
USD	73,583.90	Ambev SA spons ADS repr 1 Share	213,448.53	0.02
USD	53,848.46	Amcor Plc Reg	520,367.10	0.03
USD	1,151.05	Ameren Corp	77,687.93	0.01
USD	119,532.69	American Eagle Outfitters Inc	3,782,833.16	0.28
USD	1,574.23	American Electric Power Co Inc	112,289.60	0.01
USD	2,125.98	American Express Co	296,209.93	0.02
USD	2,526.99	American Intl Group Inc	101,429.14	0.01
USD	39,163.05	American Water Works Co Inc New	5,089,975.50	0.38
USD	507.82	Ameriprise Financial Inc Reg	106,573.39	0.01
USD	538.45	AmerisourceBergen Corp	51,983.11	0.00
USD	959.21	Ametek Inc	107,980.78	0.01
USD	1,857.56	Amgen Inc	381,803.21	0.03
USD	2,270.26	Amphenol Corp A	130,962.69	0.01
USD	1,251.81	Analog Devices Inc	181,728.05	0.01
USD	363.94	ANSYS Inc	106,507.59	0.01
USD	14,042.04	Anthem Inc	4,520,826.19	0.34
USD	749.23	Aon Plc A Reg	150,844.41	0.01
USD	755.28	Apollo Global Management Inc A Reg	39,613.96	0.00
USD	130,831.07	Apple Inc Reg	15,109,725.56	1.12
USD	48,850.01	Applied Materials Inc	5,865,790.87	0.44
USD	879.01	Aptiv Plc Reg	116,615.28	0.01
USD	862.08	Aramark	27,078.54	0.00
USD	1,499.67	Arch Capital Group Ltd	49,242.93	0.00
USD	84,364.33	Archer-Daniels Midland Co	4,311,053.48	0.32
USD	216.83	Arista Networks Inc	66,244.65	0.01
USD	15,897.52	Arrow Electronics Inc	1,525,941.65	0.11

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	612.60	Arthur J Gallagher & Co Reg	72,361.57	0.01
USD	25,629.42	AT&T Inc	621,987.31	0.05
USD	620.66	Atmos Energy Corp	50,301.11	0.00
USD	779.46	Autodesk Inc	191,857.52	0.01
USD	1,601.79	Autohome Inc A spons AD repr 1 Share A	86,390.24	0.01
USD	1,308.23	Automatic Data Processing Inc	219,108.76	0.02
USD	521.09	Autozone Inc	655,679.62	0.05
USD	313.56	Avalara Inc Reg	42,780.55	0.00
USD	1,752.77	Avantor Inc Reg	52,484.17	0.00
USD	374.41	Avery Dennison Corp	66,377.26	0.01
USD	2,922.24	Baidu Inc ADR repr 0.1 Share A	502,441.53	0.04
USD	2,126.38	Baker Hughes Co Reg A	41,007.11	0.00
USD	1,181.28	Ball Corp	80,704.23	0.01
USD	73,871.57	Banco Bradesco SA spons ADR repr 1 Pref Share	319,555.74	0.03
USD	10,866.41	Banco de Chile ADR DR repr spons	180,969.40	0.01
USD	23,305.92	Banco do Brasil SA ADR repr 1 Share	127,741.34	0.01
USD	25,669.72	Banco Santander (Brasil) SA ADR DR Uts	177,495.33	0.01
USD	6,060.64	Banco Santander-Chile ADR DR repr spons ADS	101,547.24	0.01
USD	5,106.88	Bancolumbia SA ADR repr 4 Pref Shares	124,022.32	0.01
USD	24,208.34	Bank of America Corp	841,647.61	0.06
USD	2,742.61	Bank of New York Mellon Corp	118,478.82	0.01
USD	611.93	Baozun Inc spons ADR repr 3 Shares A	18,287.35	0.00
USD	1,658.06	Baxter Intl Inc	112,550.75	0.01
USD	910.04	Becton Dickinson & Co	186,619.88	0.01
USD	632.70	BeiGene Ltd spons ADS repr 13 Shares	183,097.84	0.01
USD	655.33	Bentley Syst Inc	35,797.26	0.00
USD	3,900.11	Berkshire Hathaway Inc	914,005.46	0.07
USD	32,757.98	Best Buy Co Inc	3,176,079.24	0.24
USD	2,127.73	Bilibili Inc spons ADR repr 1 Share Z Reg	218,603.87	0.01
USD	130.18	Bio-Rad Laboratories Inc A Reg	70,724.87	0.01
USD	116.07	Bio-Techne Corp	44,070.11	0.00
USD	2,623.08	Biogen Inc	765,912.00	0.06
USD	668.22	BioMarin Pharmaceutical Inc	47,016.15	0.00
USD	2,988.12	BlackRock Inc	2,204,668.35	0.17
USD	2,339.58	BlackStone Group Inc A Reg	191,641.06	0.01
USD	1,707.23	Boeing Co (The)	344,872.45	0.03
USD	16,603.01	Boise Cascade Co Reg	816,919.94	0.06
USD	123.73	Booking Holdings Inc Reg	228,292.58	0.02
USD	557.79	Booz Allen Hamilton Hg Corp A	40,064.71	0.00
USD	128,652.00	Borg Warner Inc Reg	5,265,847.02	0.38
USD	4,369.24	Boston Scientific Corp	157,541.61	0.01
USD	6,999.00	BRF SA ADR repr 1 share	32,283.11	0.00
USD	45,311.09	Bristol Myers Squibb Co	2,553,071.01	0.19
USD	66.12	Broadcom Inc Conv Pref Reg A	84,742.07	0.01
USD	1,132.51	Broadcom Inc Reg	455,372.97	0.03
USD	462.68	Broadridge Fin Solutions Inc	63,020.72	0.01
USD	1,266.32	Brown-Forman Corp B Non voting	80,021.76	0.01
USD	19,500.39	Brunswick Corp Reg	1,638,105.38	0.12
USD	13,976.95	Bunge Ltd	921,071.58	0.07
USD	231.34	Burlington Stores Inc	62,811.98	0.01
USD	3,480.38	BYD Co Ltd unspons ADR repr 2 Shares H	176,322.71	0.01
USD	2.02	Cable One Inc Reg	3,250.35	0.00
USD	1,121.63	Cadence Design Systems Inc	129,405.00	0.01
USD	2,216.66	Caesars Entertainment Inc	193,927.34	0.01
USD	637.19	Campbell Soup Co	24,495.69	0.00
USD	1,449.70	Capital One Fin Corp	189,099.74	0.01
USD	907.62	Cardinal Health Inc	43,693.48	0.00
USD	3,610.14	Carlisle Cos Inc	582,602.44	0.04
USD	613.41	CarMax Inc	66,803.21	0.01
USD	2,686.99	Carnival Corp	59,726.09	0.00
USD	2,764.38	Carrier Global Corporation Reg	113,288.37	0.01
USD	250.68	Carvana Co Reg A	63,800.88	0.01
USD	589.23	Catalent Inc	53,720.70	0.00
USD	1,714.89	Caterpillar Inc Reg	314,707.12	0.02

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	427.61	Cboe Global Markets Inc	42,927.25	0.00
USD	26,058.60	CBRE Group Inc A	1,883,804.33	0.14
USD	550.54	CDW Corp	81,078.84	0.01
USD	563.03	Celanese Corp Reg	71,975.36	0.01
USD	1,791.06	Centene Corp	110,145.94	0.01
USD	5,392.67	Centrais Elec Brasileiras SA ADR DR repr spons	39,334.37	0.00
USD	531.60	Ceridian HCM Holding Inc Reg	42,997.40	0.00
USD	1,318.31	Cerner Corp	86,886.71	0.01
USD	976.14	CF Industries Holdings Inc Reg	42,349.45	0.00
USD	701.27	CH Robinson Worldwide Inc	55,390.85	0.00
USD	4,945.97	Charles Schwab Corp	303,664.92	0.02
USD	452.20	Charter Communications Inc A	275,097.94	0.02
USD	608.57	Check Point Software Tec Ltd	59,594.97	0.00
USD	952.36	Cheniere Energy Inc	69,658.06	0.01
USD	6,685.45	Chevron Corp	590,465.93	0.04
USD	25,838.34	China Life Insurance Co Ltd ADR repr 5 Sh H	216,790.22	0.02
USD	6,183.27	China Petroleum & Chem Corp ADR repr 100 Shares H	265,965.86	0.02
USD	92.29	Chipotle Mexican Shares A	120,656.49	0.01
USD	1,464.20	Chubb Ltd N	196,239.69	0.01
USD	1,396.50	Church & Dwight Co Inc	100,353.61	0.01
USD	3,901.08	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	29,770.47	0.00
USD	12,979.83	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	80,993.99	0.00
USD	10,020.43	Cia Siderurgica Nacional SA ADR DR	74,187.84	0.01
USD	3,654.82	Cigna Corp Reg	730,624.99	0.06
USD	599.30	Cincinnati Financial Corp	58,934.86	0.00
USD	294.21	Cintas Corp	94,770.78	0.01
USD	13,486.96	Cisco Systems Inc	602,756.60	0.04
USD	120,409.06	Citigroup Inc	7,183,524.30	0.53
USD	1,672.17	Citizens Financial Group Inc	64,678.57	0.01
USD	420.36	Citrix Systems Inc	41,568.03	0.00
USD	525.95	Clorox Co	79,791.03	0.01
USD	797.59	Cloudflare Inc A Reg	71,184.24	0.01
USD	1,126.87	CME Group Inc A	202,093.37	0.02
USD	1,486.37	CMS Energy Corp	74,049.08	0.01
USD	13,720.32	Coca-Cola Co	626,027.79	0.05
USD	632.76	Coca-Cola Europac Partners PLC	31,651.12	0.00
USD	791.15	Cognex Corp	56,072.03	0.00
USD	34,797.93	Cognizant Tec Solutions Corp	2,032,299.73	0.15
USD	3,855.78	Colgate-Palmolive Co	264,497.51	0.02
USD	14,480.43	Comcast Corp A	696,242.60	0.05
USD	61,107.20	Commercial Intl Bank Ltd DR GDR	169,269.88	0.01
USD	1,771.31	Conagra Brands Inc	54,338.77	0.00
USD	76,300.86	ConocoPhillips Reg	3,918,308.81	0.29
USD	1,390.85	Consolidated Edison of NY Inc	84,115.01	0.01
USD	586.41	Constellation Brands Inc A	115,654.60	0.01
USD	166.45	Cooper Companies Inc (The)	55,619.81	0.00
USD	729.48	Copart Inc	81,092.57	0.01
USD	33,027.33	Corning Inc	1,139,065.80	0.09
USD	2,722.06	Corteva Inc Reg	101,798.86	0.01
USD	1,256.14	Cosan SA ADR DR repr	20,146.53	0.00
USD	1,237.30	CoStar Group Inc	86,409.57	0.01
USD	1,385.61	Costco Wholesale Corp	462,303.57	0.03
USD	297.44	Coupa Software Inc Reg	65,739.77	0.01
USD	20,336.40	Credicorp Ltd	2,076,854.44	0.15
USD	626.71	CrowdStrike Holdings Inc Reg	132,809.28	0.01
USD	594.06	Crown Holdings Inc	51,201.08	0.00
USD	7,541.08	CSX Corp	203,995.04	0.02
USD	484.44	Cummins Inc	99,596.54	0.01
USD	55,423.95	CVS Health Corp	3,899,632.04	0.29
USD	102,825.31	Dana Inc	2,060,147.91	0.15
USD	25,947.16	Danaher Corp	5,871,640.51	0.43
USD	938.62	Daqo New Energy Corp Spons ADR Repr 5 Shs	51,462.15	0.00
USD	452.60	Darden Restaurants Inc	55,717.44	0.00
USD	710.94	Datadog Inc Reg A	62,395.62	0.01

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SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	116,674.06	DCX Technology Co Reg	3,831,088.66	0.28
USD	3,031.31	Deckers Outdoor Corp	981,730.06	0.07
USD	962.43	Deere and Co	286,246.61	0.02
USD	928.58	Dell Technologies Inc	78,043.22	0.01
USD	781.88	Dentsply Sirona Inc	41,707.98	0.00
USD	2,120.74	Devon Energy Corp Reg	52,200.32	0.00
USD	358.70	Dexcom Inc	129,153.49	0.01
USD	24,146.09	Discover Financial Services	2,408,500.32	0.18
USD	1,305.81	Discovery Inc	33,782.26	0.00
USD	1,100.67	Dish Network Corp A	38,795.94	0.00
USD	663.79	DocuSign Inc Reg	156,484.89	0.01
USD	674.27	Dollar General Corp	123,032.93	0.01
USD	871.35	Dollar Tree Inc	73,108.36	0.01
USD	2,830.07	Dominion Energy Inc	175,569.81	0.01
USD	11.69	Domino's Pizza Inc Reg	4,597.57	0.00
USD	2,447.74	DouYu International Holdings Ltd ADR DR	14,118.00	0.00
USD	2,616.87	Dow Inc Reg	139,636.88	0.01
USD	1,204.65	Dr Horton Inc	91,799.10	0.01
USD	11,959.13	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	741,306.61	0.05
USD	743.99	DraftKings Inc A Reg	32,729.61	0.00
USD	394.57	DTE Energy Company	43,119.72	0.00
USD	2,298.88	Duke Energy Corp	191,369.58	0.01
USD	1,847.89	DuPont de Neumours Inc Reg When Issued	120,621.48	0.01
USD	741.17	Dynatrace Inc Reg	36,511.66	0.00
USD	655.33	Eastman Chemical Co	64,515.74	0.01
USD	1,340.47	Eaton Corp Public Ltd Cie	167,494.32	0.01
USD	2,252.13	EBay Inc	133,334.83	0.01
USD	932.61	Ecolab Inc	161,977.83	0.01
USD	8,945.22	Ecopetrol SA ADR DR repr	110,278.39	0.01
USD	1,347.73	Edison Intl	65,710.17	0.01
USD	2,111.07	Edwards Lifesciences Corp	184,368.92	0.01
USD	1,427.93	Elanco Animal Health Inc Reg	41,769.92	0.00
USD	988.63	Electronic Arts Inc	119,904.44	0.01
USD	2,753.49	Eli Lilly & Co	532,913.40	0.04
USD	2,084.87	Emerson Electric Co	169,194.54	0.01
USD	7,941.88	Enel Americas SA ADR repr 50 Shares	48,351.76	0.00
USD	498.14	Enphase Energy Inc	77,134.80	0.01
USD	746.81	Entergy Corp	62,785.42	0.01
USD	1,800.33	EOG Resources Inc	126,671.38	0.01
USD	224.89	EPAM Syst Inc	96,896.78	0.01
USD	407.46	Equifax Inc	82,293.03	0.01
USD	129.37	Erie Indemnity Co A Reg	21,092.95	0.00
USD	741.17	Estée Lauder Companies Inc A	198,795.41	0.02
USD	495.73	Etsy Inc	86,044.50	0.01
USD	203.93	Everest Reinsurance Group Ltd	43,336.77	0.00
USD	1,209.09	Eversource Energy Inc	81,808.87	0.01
USD	607.36	Exact Sciences Corp Reg	63,666.00	0.01
USD	3,345.95	Exelon Corp	125,018.05	0.01
USD	401.01	Expedia Group Inc	55,358.78	0.00
USD	38,549.61	Expeditors Intl of Washington Inc	4,115,338.99	0.31
USD	47,245.52	Exxon Mobil Corp	2,513,068.42	0.18
USD	294.21	F5 Networks Inc	46,308.68	0.00
USD	7,511.65	Facebook Inc A	2,202,443.30	0.16
USD	164.84	FactSet Research Systems Inc Reg	46,649.44	0.00
USD	87.46	Fair Isaac Corp Reg	37,071.45	0.00
USD	2,188.85	Fastenal Co	95,977.94	0.01
USD	840.72	Fedex Corp	211,494.70	0.02
USD	1,886.18	Fidelity Natl Inform Serv Inc	225,326.36	0.02
USD	2,416.16	Fifth Third Bancorp	77,890.01	0.01
USD	660.16	First Republic Bank	104,192.96	0.01
USD	2,057.87	Firstenergy Corp	64,569.69	0.01
USD	56,664.07	Fiserv Inc	5,107,363.97	0.38
USD	14,241.69	Flagstar Bancorp Inc	507,628.25	0.04
USD	292.60	FleetCor Technologies Inc	63,178.11	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	599.30	FMC Corp	54,679.75	0.00
USD	12,568.86	Ford Motor Co	157,494.99	0.01
USD	517.09	Fortinet Inc	103,857.64	0.01
USD	1,056.34	Fortive Corp	62,120.83	0.01
USD	12,812.56	Fortune Brands Home & Security Inc	1,076,194.69	0.08
USD	1,684.66	Fox Corp A Reg When Issued	52,746.00	0.00
USD	887.65	Gaotu Techedu Inc A Ser ADS repr spons ADR DR	11,055.37	0.00
USD	91,605.08	Gap Inc	2,599,300.98	0.19
USD	604.95	Garmin Ltd Reg	73,783.18	0.01
USD	291.39	Gartner Inc	59,511.47	0.00
USD	55,682.14	Gazprom PJSC spons ADR repr 2 Shares	357,879.49	0.03
USD	2,347.82	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	155,392.72	0.01
USD	3,100.45	Generac Holdings Inc Reg	1,085,381.02	0.08
USD	26,597.50	General Electric Co	301,882.38	0.02
USD	2,141.29	General Mills Inc	110,016.86	0.01
USD	4,277.35	General Motors Co	213,416.49	0.02
USD	524.34	Genuine Parts Co	55,918.18	0.00
USD	20,565.26	Gerdau SA COSG ADR DR repr Pref	102,314.76	0.01
USD	46,133.44	Gilead Sciences Inc	2,678,765.76	0.20
USD	934.22	Global Payments Inc	147,739.15	0.01
USD	960.19	Globant SA Reg	177,465.23	0.01
USD	715.38	GoDaddy Inc A Reg	52,457.33	0.00
USD	1,014.42	Goldman Sachs Group Inc	324,651.62	0.02
USD	469.13	Guidewire Software Inc	44,590.49	0.00
USD	2,880.85	Halliburton Co (Hg Co)	56,164.33	0.00
USD	786.71	Harris Corp Reg	143,391.47	0.01
USD	1,202.64	Hartford Fin Serv Gr Inc (The)	62,844.69	0.01
USD	334.92	Hasbro Inc	26,693.96	0.00
USD	13,014.77	HCA Healthcare Inc	2,268,888.64	0.17
USD	598.50	Heico Corp A	62,670.96	0.01
USD	332.90	Henry Jack & Associates Inc	45,899.99	0.00
USD	39,969.27	Herbalife Nutrition Ltd Reg	1,777,198.48	0.13
USD	491.70	Hershey Co (The)	72,218.15	0.01
USD	970.09	Hess Corp	71,429.57	0.01
USD	306,084.83	Hewlett Packard Enterprise Co	3,763,147.77	0.28
USD	1,053.11	Hilton Worldwide Holdings Inc Reg	107,114.18	0.01
USD	904.80	Hologic Inc	50,905.02	0.00
USD	3,428.97	Home Depot Inc	922,054.58	0.07
USD	2,166.28	Honeywell Intl Inc	400,686.17	0.03
USD	13,179.05	Hong Kong Land Hg Ltd	52,898.45	0.00
USD	843.54	Horizon Therapeutics Plc	66,606.85	0.01
USD	1,308.23	Hormel Foods Corp	52,675.68	0.00
USD	1,629.85	Howmet Aerospace Inc Reg	47,374.07	0.00
USD	4,458.71	HP Inc	113,507.42	0.01
USD	3,356.41	Huazhu Group ADR repr 1 Share	149,466.52	0.01
USD	188.21	HubSpot Inc Reg	92,483.67	0.01
USD	362.73	Humana Inc	135,412.86	0.01
USD	38,935.61	Huntington Bancshares Inc Reg	468,514.41	0.03
USD	282.12	Huntington Ingalls Ind Inc	50,136.48	0.00
USD	2,829.80	HutchMed China Ltd ADR DR repr	93,706.21	0.00
USD	726.67	HUYA Inc spons ADR repr 1 Share	10,815.22	0.00
USD	36,476.12	IBM Corp	4,508,841.30	0.34
USD	338,550.83	ICICI Bank Ltd ADR repr 2 Shares	4,881,709.33	0.36
USD	336.13	IDEX Corp	62,369.99	0.01
USD	309.12	IDEXX Laboratories Inc	164,623.32	0.01
USD	1,262.29	IHS Markit Ltd	119,916.72	0.01
USD	982.99	Illinois Tool Works Inc	185,307.99	0.01
USD	552.55	Illumina Inc	220,485.29	0.02
USD	774.62	Incyte Corp Ltd	54,953.14	0.00
USD	58,579.18	Infosys Ltd spons ADR repr 1 Share	1,046,709.50	0.08
USD	1,103.09	Ingersoll Rand Inc Reg	45,401.67	0.00
USD	263.58	Insulet Corp	61,013.25	0.00
USD	96,566.07	Intel Corp	4,571,396.51	0.34
USD	1,811.21	Intercontinental Exchang Inc	181,289.24	0.01

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SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	58,042.15	Interpublic Gr Cos Inc	1,590,175.71	0.12
USD	36,361.64	Intl Flavors & Fragrances Inc	4,580,849.28	0.34
USD	16,013.24	Intl Paper Co	827,870.77	0.07
USD	875.78	Intuit Inc	361,988.44	0.03
USD	313.56	Intuitive Surgical Inc	243,156.40	0.02
USD	1,637.51	Invesco Ltd	36,909.15	0.00
USD	178.14	IPG Photonics Corp	31,660.61	0.00
USD	4,245.32	iQIYI Inc ADR ADS DR repr	55,773.69	0.00
USD	637.99	IQVIA Holdings Inc Reg	130,364.23	0.01
USD	68,513.98	Itau Unibanco Hg SA spons ADR Repr 1 Share	347,220.71	0.03
USD	477.59	J.M. Smucker Co	52,180.84	0.00
USD	7,270.29	j2 Global Inc	843,265.81	0.06
USD	13,625.75	Jabil Inc Reg	667,787.01	0.05
USD	495.73	Jacobs Engineering Group Inc	55,771.75	0.00
USD	39,338.00	Janus Henderson Group Plc Reg	1,287,383.28	0.10
USD	1,209.09	Jardine Matheson Holdings Ltd	65,169.78	0.01
USD	363.13	JB Hunt Transport Services Inc	49,896.19	0.00
USD	9,702.97	JD.com Inc spons ADR repr 2 Shares A	653,001.37	0.05
USD	104,291.96	Jefferies Fin Gr Inc Reg	3,007,660.89	0.22
USD	39,048.59	Johnson & Johnson	5,424,457.34	0.41
USD	2,182.81	Johnson Controls Intl Plc	126,322.55	0.01
USD	5,697.97	Jones Lang Lasalle Inc	939,138.87	0.07
USD	1,327.17	Joyy Inc spons ADR repr 20 Shares A	73,828.70	0.00
USD	24,759.91	JPMorgan Chase & Co	3,247,454.56	0.24
USD	330.89	Kansas City Southern	79,065.18	0.01
USD	3,212.99	KE Holdings Inc A spons ADR Repres 3 Sh A	129,180.63	0.01
USD	1,610.50	Kellogg Co	87,362.95	0.01
USD	2,195.70	Keurig Dr Pepper Inc Reg	65,284.14	0.01
USD	3,580.51	KeyCorp	62,347.19	0.01
USD	745.20	Keysight Technologies Inc Reg	97,028.78	0.01
USD	1,492.42	Kimberly-Clark Corp	168,357.76	0.01
USD	11,973.99	Kinder Morgan Inc	184,067.69	0.01
USD	726.67	Kingsoft Cloud Holdings Ltd ADR DR repr spons	20,790.95	0.00
USD	1,774.13	KKR & Co Reg	88,624.40	0.01
USD	7,892.25	KLA Corp Reg	2,157,640.98	0.16
USD	3,102.11	Kraft Heinz Foods Co	106,673.60	0.01
USD	101,654.33	Kroger Co Reg	3,283,900.58	0.25
USD	11,540.09	Laboratory Corp of America Hgs	2,684,319.02	0.20
USD	479.60	Lam Research Corp	263,157.66	0.02
USD	513.46	Lamb Weston Holdings Inc Reg S	34,923.35	0.00
USD	3,677.90	Landstar System Inc Reg	490,077.05	0.04
USD	1,343.30	Las Vegas Sands Corp	59,683.15	0.00
USD	537.64	Leidos Holdings Inc	45,834.79	0.00
USD	940.27	Lennar Corp A	78,771.82	0.01
USD	5,179.53	Li Auto Inc A ADR	152,603.77	0.01
USD	619.86	Liberty Broadband Corp C Reg	90,770.43	0.01
USD	2,056.66	Liberty Global Plc C Reg	46,894.35	0.00
USD	984.60	Liberty Media Corp A Sirius XM Gr	38,673.30	0.00
USD	654.52	Lincoln National Corp	34,682.51	0.00
USD	1,510.15	Linde PLC Reg	368,145.96	0.03
USD	588.02	Live Nation Entertainment Inc Reg	43,430.82	0.00
USD	31,018.15	LKQ Corp	1,287,387.74	0.10
USD	1,069.64	Loews Corp	49,292.33	0.00
USD	20,258.69	Lowe's Companies Inc	3,313,583.20	0.25
USD	2,141.77	Lufax Holding Ltd Ser A ADS repr spons DR	20,408.14	0.00
USD	450.99	Lululemon Athletica Inc	138,795.54	0.01
USD	3,222.62	Lumen Tech	36,930.10	0.00
USD	958.00	Lyondellbasell Industries NV	83,100.98	0.01
USD	535.63	M & T Bank Corp	65,630.95	0.01
USD	11,178.43	Magnit PJSC spons GDR repr 0.2 Share	136,725.79	0.01
USD	1,456.13	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	27,823.58	0.00
USD	22.17	Markel Corp	22,181.74	0.00
USD	143.48	MarketAxess Hg Inc	56,088.30	0.00
USD	971.30	Marriott Intl Inc A	111,815.39	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	17,447.11	Marsh & McLennan Cos Inc	2,069,702.03	0.15
USD	255.12	Martin Marietta Materials Inc	75,683.31	0.01
USD	2,495.96	Marvell Technology Inc	122,766.90	0.01
USD	994.27	Masco Corp	49,390.84	0.00
USD	227.31	Masimo Corp	46,471.81	0.00
USD	2,686.59	Mastercard Inc A	827,091.38	0.06
USD	868.53	Match Group Inc Reg	118,096.01	0.01
USD	1,046.67	Maxim Intergrated Products Inc	92,989.94	0.01
USD	2,389.16	Mc Donald's Corp	465,360.61	0.03
USD	1,047.07	McCormick & Co	77,980.58	0.01
USD	11,961.81	McKesson Corp	1,928,979.67	0.15
USD	3,471.78	Medifast Inc Reg	828,438.48	0.06
USD	4,193.52	Medtronic Plc Reg	438,941.95	0.03
USD	1,864.01	Melco Resorts & Entert Ltd ADR DR	26,044.89	0.00
USD	145.90	MercadoLibre Inc	191,648.63	0.01
USD	7,759.92	Merck & Co Inc	508,886.95	0.04
USD	5,304.28	Meritage Homes Corp	420,800.05	0.03
USD	82,215.81	Metlife Inc	4,149,267.06	0.31
USD	88.26	Mettler Toledo Intl Inc	103,107.14	0.01
USD	49,354.42	MGIC Investment Corp	566,000.61	0.04
USD	1,685.87	MGM Resorts Intl	60,631.06	0.00
USD	914.88	Microchip Technology Inc	115,518.60	0.01
USD	3,626.86	Micron Technology Inc	259,895.78	0.02
USD	95,272.95	Microsoft Corp	21,763,591.94	1.61
USD	8,451.31	MMC Norilsk Nickel PJSC spons ADR repr 1 Share	242,799.63	0.02
USD	1,017.65	Moderna Inc Reg	201,641.78	0.02
USD	203.13	Mohawk Industries Inc	32,919.22	0.00
USD	211.59	Molina Healthcare Inc	45,151.38	0.00
USD	852.41	Molson Coors Beverage Co B	38,591.53	0.00
USD	2,949.60	Momo Inc spons ADR repr 2 Shares A	38,079.38	0.00
USD	109,818.41	Mondelez Intl Inc	5,782,158.20	0.43
USD	205.54	MongoDB Inc A Reg	62,660.05	0.01
USD	185.39	Monolithic Power Syst Inc	58,381.94	0.00
USD	1,507.73	Monster Beverage Corp	116,140.72	0.01
USD	570.29	Moody's Corp	174,259.68	0.01
USD	11,253.30	Morgan Stanley	870,069.14	0.07
USD	107,358.32	Mosaic Co (The)	2,888,779.59	0.21
USD	294.61	MSCI Inc	132,433.55	0.01
USD	40,915.66	Nasdaq Inc	6,065,412.63	0.45
USD	10,608.01	Natura & Co Holding SA ADR repr 2 Shares	202,964.63	0.01
USD	995.48	NetApp Inc	68,682.28	0.01
USD	4,964.68	Netease Inc ADR Repr 5 Shares	482,485.06	0.04
USD	1,381.58	NetFlix Inc	615,369.09	0.05
USD	407.87	Neurocrine Biosciences Inc	33,471.17	0.00
USD	24,742.66	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	170,876.49	0.01
USD	1,626.22	Newell Brands Inc Reg	37,669.55	0.00
USD	2,668.86	Newmont Corp Reg	142,636.17	0.01
USD	4,030.85	Nexstar Media Group Inc A	502,641.16	0.04
USD	6,765.25	NextEra Energy Inc	418,042.98	0.03
USD	341.77	Nice Ltd spons ADR repr 1 Share	71,316.35	0.01
USD	4,152.00	Nike Inc B	540,891.51	0.04
USD	15,131.95	Nio Inc A Ser ADS repr spons DR	678,826.08	0.05
USD	3,011.55	Noah Holdings Ltd ADR DR repr	119,862.66	0.01
USD	834.27	Norfolk Southern Corp	186,713.57	0.01
USD	892.31	Northern Trust Corp	86,995.91	0.01
USD	1,974.84	NortonLifeLock Inc Reg	45,328.61	0.00
USD	1,181.88	NovaTek Joint St Co spons GDR repr 10 Shares	218,556.99	0.02
USD	241.82	Novavax Inc	43,292.23	0.00
USD	394.57	NovoCure Ltd Reg	73,802.60	0.01
USD	3,232.97	Novolipetsk Steel (NLMK) GDR repr 10 Shares	85,874.61	0.01
USD	1,108.73	NRG Energy Inc	37,677.66	0.00
USD	9,479.32	Nucor Corp Reg	766,802.01	0.06
USD	95,810.64	Nvent Electric PLC Reg	2,523,926.45	0.19
USD	1,954.69	NVIDIA Corp	1,318,785.79	0.10

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	12.49	NVR Inc Reg	52,395.57	0.00
USD	602.53	NXP Semiconductor NV	104,521.58	0.01
USD	121.31	O Reilly Automotive Inc	57,920.50	0.00
USD	2,819.99	Occidental Petroleum Corp	74,358.05	0.01
USD	4,945.86	Oil Co Lukoil PJSC spons ADR repr 1 Share	386,276.52	0.03
USD	257.94	Okta Inc Reg A	53,219.00	0.00
USD	379.25	Old Dominion Freight Lines Inc	81,165.13	0.01
USD	20,537.12	Omnicom Group Inc	1,385,246.75	0.10
USD	1,431.96	ON Semiconductor Corp	46,222.71	0.00
USD	1,513.90	OneConnect Fin Tec Co Ltd ADR DR repr	15,344.54	0.00
USD	10,937.71	Onemain Hgs Inc	552,557.73	0.04
USD	1,536.75	ONEOK Inc	72,101.15	0.01
USD	87,133.56	Oracle Corp	5,719,264.90	0.42
USD	1,386.02	Otis Worldwide Corp Reg	95,568.43	0.01
USD	13,059.42	Owens Corning Inc Reg	1,078,098.89	0.08
USD	1,166.77	Paccar Inc	87,810.21	0.01
USD	505.40	Packaging Corp of America	57,712.33	0.00
USD	1,412.62	Palantir Technology Inc A Reg	31,399.42	0.00
USD	353.05	Palo Alto Networks Inc	110,465.02	0.01
USD	411.09	Parker Hannifin Corp	106,459.00	0.01
USD	958.40	Paychex Inc	86,716.11	0.01
USD	168.87	Paycom Software Inc	51,757.21	0.00
USD	3,348.77	PayPal Holdings Inc	823,087.05	0.06
USD	888.28	Peloton Interactive Inc A Reg	92,894.84	0.01
USD	4,634.03	Pepsico Inc	578,989.70	0.04
USD	33,784.66	Perkin Elmer Inc	4,398,928.72	0.32
USD	6,468.39	PetroChina Co Ltd ADR repr 100 H Shares	267,429.89	0.02
USD	44,762.02	Petroleo Brasileiro SA spons ADR repr 2 Shares	461,623.68	0.03
USD	184,657.58	Pfizer Inc	6,097,639.54	0.44
USD	4,636.45	PG & E Corp	39,761.07	0.00
USD	9,880.91	Phosagro PJSC spons GDR repr 1/3 Reg Shares	168,639.60	0.01
USD	4,313.70	Pinduoduo Inc A ADR spons rep 4 Shares	462,034.62	0.03
USD	16,598.73	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	274,754.46	0.02
USD	1,984.92	Pinterest Inc A Reg	132,143.75	0.01
USD	686.36	Pioneer Natural Resources Co	94,061.02	0.01
USD	1,964.77	Plug Power Inc Reg	56,645.05	0.00
USD	1,429.95	PNC Financial Serv Group	230,016.60	0.02
USD	4,478.99	Polaris Inc Reg	517,280.27	0.04
USD	1,308.43	Polyus PJSC spons GDR repr Share Reg S	106,745.89	0.01
USD	166.85	Pool Corp	64,532.64	0.01
USD	904.80	PPG Industries Inc	129,528.56	0.01
USD	2,321.04	PPL Corp Reg	54,742.90	0.00
USD	943.89	Principal Financial Group Inc	50,294.85	0.00
USD	29,983.84	Procter & Gamble Co	3,411,518.37	0.25
USD	1,939.38	Progressive Corp	160,608.89	0.01
USD	895.93	Prudential Financial Inc	77,414.88	0.01
USD	407.87	PTC Inc Reg	48,583.41	0.00
USD	1,981.29	Public Serv Enterprise Gr Inc	99,808.00	0.01
USD	118,330.82	PulteGroup Inc	5,445,073.75	0.40
USD	388.12	Qorvo Inc Reg	64,031.61	0.01
USD	3,343.93	Qualcomm Inc	403,025.69	0.03
USD	10,248.84	Quest Diagnostics Inc	1,140,517.89	0.08
USD	586.81	Raymond James Financial Inc	64,277.47	0.01
USD	5,089.05	Raytheon Technologies Corp Reg	366,090.43	0.03
USD	328.47	Regeneron Pharmaceuticals Inc	154,703.50	0.01
USD	302,369.35	Regions Financial Corp	5,145,301.81	0.37
USD	201.51	Reinsurance Group America Inc	19,371.49	0.00
USD	19,598.28	Reliance Industries Ltd GDR repr 2 Shares 144A	935,376.38	0.07
USD	15,438.08	Reliance Steel and Alu Co Reg	1,964,420.52	0.15
USD	478.40	Resmed Inc	99,446.87	0.01
USD	288.57	RingCentral Inc A Reg	70,707.75	0.01
USD	15,457.72	Robert Half Intl Inc	1,159,687.40	0.08
USD	13,166.87	Rockwell Automation	3,175,636.51	0.24
USD	413.10	Roku Inc Reg A	159,978.38	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	336.93	Roper Technologies Inc	133,590.99	0.01
USD	21,590.50	Rosneft Oil Co GDR repr 1 Share Reg	140,914.47	0.01
USD	1,299.37	Ross Stores Inc	135,864.18	0.01
USD	676.28	Royal Caribbean Cruises Ltd	48,632.59	0.00
USD	786.31	Royalty Pharma Plc A Reg	27,178.37	0.00
USD	652.50	RPM Intl Inc Reg	48,793.37	0.00
USD	21,651.54	S&P Global Inc	7,493,782.01	0.56
USD	2,911.08	Salesforce.com Inc	599,619.85	0.04
USD	37,863.48	Sberbank of Russia PJSC spons ADR repr 4 Shares	530,165.25	0.04
USD	4,677.55	Schlumberger Ltd	126,257.30	0.01
USD	864.50	Seagate Technology Hgs Plc	64,099.20	0.01
USD	467.11	Seattle Genetics Inc Reg	62,186.89	0.01
USD	896.34	SEI Investments Co	46,838.67	0.00
USD	1,340.02	Sempra Energy Reg	149,697.07	0.01
USD	664.59	ServiceNow Inc Reg	307,975.46	0.02
USD	9,826.59	Severstal PAO spons GDR repr 1 Share Ser Oct 06	178,153.05	0.01
USD	650.49	Sherwin Williams Co	149,444.04	0.01
USD	604.95	Skyworks Solutions Inc	97,814.74	0.01
USD	1,475.09	Slack Technologies Inc A Reg	55,102.72	0.00
USD	3,368.92	Snap Inc Reg A	193,572.96	0.01
USD	17,295.39	Snap-On Inc	3,258,546.77	0.24
USD	2,411.12	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	96,228.99	0.00
USD	194.66	SolarEdge Technologies Inc	45,365.56	0.00
USD	3,302.82	Southern Co	168,525.01	0.01
USD	3,038.70	Southern Copper Corp Reg	164,810.60	0.01
USD	635.58	Splunk Inc	77,486.88	0.01
USD	1,085.36	Square Inc A	223,130.17	0.02
USD	500.16	Stanley Black & Decker Inc	86,455.52	0.01
USD	3,947.67	Starbucks Corp	372,197.40	0.03
USD	7,603.18	State Bank of India DR repr GDR	358,392.47	0.03
USD	1,333.22	State Street Corp	92,501.34	0.01
USD	12,486.64	Steel Dynamics Inc Reg	627,543.60	0.04
USD	292.60	Steris Plc Reg	50,900.74	0.00
USD	865.30	Stryker Corp	189,514.49	0.01
USD	13,922.51	Surgutneftegas PJSC ADR repr 10 Shares	58,254.05	0.00
USD	11,374.28	Suzano SA ADR DR repr	115,478.82	0.01
USD	213.61	SVB Financial Group	100,224.68	0.01
USD	1,767.28	Synchrony Fin	72,306.72	0.01
USD	589.23	Synopsys Inc	137,029.52	0.01
USD	1,508.13	Sysco Corp	98,876.35	0.01
USD	21,022.82	T Rowe Price Group Inc	3,509,476.27	0.26
USD	1,841.04	T-Mobile US Inc	224,839.64	0.02
USD	46,285.03	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,689,779.05	0.35
USD	413.10	Take-Two Interactive Softw Inc	61,664.39	0.00
USD	4,794.06	TAL Education Group spons ADR repr 1/3 Shs A	101,993.51	0.01
USD	23,637.10	Target Corp	4,818,308.54	0.36
USD	16,437.11	Tata Motors Ltd spons ADR repr 5 Shares	315,740.94	0.03
USD	3,486.72	Tatneft PJSC spons ADR repr 6 Shares	128,249.26	0.01
USD	1,755.36	TCS Group Holding Plc GDR repr 1 Share A Reg S	129,516.70	0.01
USD	1,165.96	TE Connectivity Ltd	132,936.89	0.01
USD	478.40	Teladoc Health Inc Reg	67,081.86	0.01
USD	161.21	Teledyne Technologies Inc	56,935.88	0.00
USD	167.66	Teleflex Inc Reg	56,804.23	0.00
USD	35,884.26	Telefonica Brasil SA ADS repr spons DR	257,202.30	0.02
USD	6,820.19	Tencent Music Entertainment Gr ADR repr 2 Shares A	89,026.53	0.00
USD	649.28	Teradyne Inc	73,343.04	0.01
USD	96,061.03	Terex Corp	3,857,345.81	0.28
USD	2,410.92	Tesla Inc	1,381,821.44	0.10
USD	4,716.25	Teva Pharma Ind Ltd ADR repr 1 Share	39,371.64	0.00
USD	6,187.92	Texas Instruments Inc	1,003,405.37	0.08
USD	2,664.02	THE AES CORPORATION Reg	58,564.00	0.00
USD	1,523.45	The Trade Desk Inc A Reg	99,379.43	0.01
USD	5,590.42	The Walt Disney Co	828,592.07	0.06
USD	16,798.02	Thermo Fisher Scientific Inc	7,145,711.20	0.53

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

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SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	15,899.46	Tim SA ADR DR repr spons	154,449.61	0.01
USD	4,177.40	TJX Cos Inc	237,490.53	0.02
USD	509.83	Tractor Supply Co	79,989.28	0.01
USD	467.11	Tradeweb Markets Inc A Reg	33,307.09	0.00
USD	667.42	TransUnion	61,800.28	0.00
USD	38,133.30	Travelers Cies Inc	4,814,011.80	0.36
USD	980.17	Trimble Inc	67,633.89	0.01
USD	6,205.23	Trip Com Group Ltd ADR spons repr 1/8th Share	185,544.59	0.01
USD	4,422.44	Truist Financial Corp Reg	206,969.62	0.02
USD	15,454.95	Turkcell Iletisim Hizmet ADR DR repr spons	60,860.64	0.00
USD	477.59	Twilio Inc A	158,737.36	0.01
USD	2,841.76	Twitter Inc	164,888.56	0.01
USD	144.69	Tyler Technologies Inc	55,192.05	0.00
USD	16,468.63	Tyson Foods Inc Cl A	1,024,307.51	0.08
USD	3,557.94	Uber Technologies Inc Reg	150,370.15	0.01
USD	210.38	Ulta Beauty Inc Reg	61,340.32	0.00
USD	2,202.15	Union Pacific Corp	408,397.82	0.03
USD	18,440.58	United Health Group Inc	6,226,786.57	0.46
USD	14,098.92	United Parcel Service Inc B	2,472,513.45	0.18
USD	7,837.22	United Rentals Inc	2,108,232.33	0.16
USD	4,423.24	US Bancorp	212,490.24	0.02
USD	168.06	Vail Resorts Inc	44,856.51	0.00
USD	38,471.64	Vale SA spons ADR repr 1 Share	739,976.49	0.05
USD	15,762.02	Valero Energy Corp	1,037,776.24	0.08
USD	35,603.33	Vedanta Ltd ADR DR repr	426,315.26	0.03
USD	563.84	Veeva Syst Inc	147,841.56	0.01
USD	375.22	Verisign Inc	72,041.36	0.01
USD	577.14	Verisk Analytics Inc	85,030.33	0.01
USD	13,246.35	Verizon Communications Inc	625,848.10	0.05
USD	874.98	Vertex Pharmaceuticals Inc	148,765.84	0.01
USD	1,260.27	VF Corp	87,185.00	0.01
USD	1,735.04	Viacom CBS Inc B Reg	66,130.20	0.01
USD	4,219.31	Viatris Inc Reg	50,842.36	0.00
USD	5,405.72	Vipshop Holdings Ltd spons ADR repr 2 Shares	91,531.13	0.01
USD	32,828.94	Visa Inc A	6,472,773.57	0.48
USD	48,700.53	Vishay Intertechnology Inc	926,045.20	0.07
USD	322.42	VMware Inc A	43,492.74	0.00
USD	504.59	Vulcan Materials Co	74,065.59	0.01
USD	2,553.99	Walgreens Boots Alliance Inc	113,302.70	0.01
USD	5,069.30	Walmart Inc Reg	602,810.14	0.04
USD	1,018.45	Waste Connections Inc Reg	102,566.83	0.01
USD	1,284.05	Waste Management Inc	151,706.14	0.01
USD	257.13	Waters Corp	74,936.81	0.01
USD	14,037.65	Watsco Inc	3,392,995.16	0.25
USD	225.29	Wayfair Inc A Reg	59,977.51	0.00
USD	1,187.32	WEC Energy Group Inc	89,056.77	0.01
USD	1,687.16	Weibo Corp spons ADR repr 1 Share A	74,861.52	0.00
USD	168,465.94	Wells Fargo & Co	6,433,782.40	0.48
USD	107.61	West Pharmaceutical Serv Inc Reg	32,584.79	0.00
USD	44,498.56	Western Digital Corp	2,670,513.58	0.20
USD	668.22	Westinghouse Air Brak Tec Corp Reg	46,373.79	0.00
USD	1,076.49	WestRock Co Reg	48,310.00	0.00
USD	15,211.82	Whirlpool Corp	2,796,593.66	0.20
USD	4,154.42	Williams Companies Inc	93,009.47	0.01
USD	3,320.12	Williams-Sonoma Inc Reg	446,965.75	0.03
USD	456.23	Willis Towers Watson Plc	88,491.24	0.01
USD	11,708.95	Winnebago Industries Inc Reg	671,001.05	0.05
USD	116,739.44	Wipro Ltd ADR DR repr spons	768,812.79	0.05
USD	231.34	Wix.com Ltd Reg	56,626.18	0.00
USD	610.19	Workday Inc A	122,839.86	0.01
USD	160.81	WW Grainger Inc	59,393.00	0.00
USD	374.01	Wynn Resorts Ltd	38,571.16	0.00
USD	2,546.14	X5 Retail Group NV spons GDR repr 1/4 Reg S	75,274.25	0.01
USD	1,801.94	Xcel Energy Inc Reg	100,102.86	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	947.52	Xilinx Inc	115,565.79	0.01
USD	3,150.81	XPeng Inc A Ser ADS repr ADR DR	118,018.96	0.01
USD	384.09	XPO Logistics Inc	45,307.26	0.00
USD	635.58	Xylem Inc	64,291.92	0.01
USD	3,944.11	Yacimientos Petrol Fiscales SA ADR spons ADR repr 1 Share D	15,564.91	0.00
USD	5,708.32	Yum China Holdings Inc	318,893.71	0.03
USD	1,129.29	Yum! Brands Inc	109,538.68	0.01
USD	1,207.40	Zai Lab Ltd ADR DR repr	180,199.11	0.01
USD	2,680.19	Zebra Technologies Corp A	1,196,673.71	0.09
USD	465.50	Zendesk Inc	56,657.44	0.00
USD	648.88	Zillow Group Inc	67,043.48	0.01
USD	677.89	Zimmer Biomet Hgs Inc	91,929.37	0.01
USD	1,571.81	Zoetis Inc A	247,004.90	0.02
USD	690.39	Zoom Video Communications Inc A Reg	225,315.07	0.02
USD	336.93	Zscaler Inc Reg	61,385.94	0.00
USD	9,474.12	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	242,465.47	0.02
			478,805,936.20	35.44
ZAR	1,595.97	African Rainbow Minerals Ltd	24,067.02	0.00
ZAR	345.41	Anglo American Platinum Ltd	33,645.21	0.00
ZAR	2,786.37	AngloGold Ashanti Ltd	43,686.71	0.00
ZAR	1,870.46	Aspen Pharmacare Holdings Plc	17,904.71	0.00
ZAR	4,844.48	Barclays Africa Group Ltd Reg	38,828.71	0.00
ZAR	2,927.80	Bid Corp Ltd	53,532.65	0.00
ZAR	1,453.74	Bidvest Group Ltd	16,351.33	0.00
ZAR	637.43	Capitec Bank Holdings Ltd	63,485.81	0.01
ZAR	4,039.72	Clicks Group Ltd	58,613.95	0.00
ZAR	1,500.75	Exxaro Resources Ltd	14,926.73	0.00
ZAR	45,575.49	Firststrand Ltd	144,237.05	0.01
ZAR	5,610.99	Gold Fields Ltd	42,546.77	0.00
ZAR	7,757.28	Impala Platinum Holdings Ltd	107,880.79	0.01
ZAR	1,126.66	Kumba Iron Ore Ltd Reg	42,622.12	0.00
ZAR	2,607.10	Mr Price Group Ltd	32,412.47	0.00
ZAR	15,582.27	MTN Group Ltd	94,994.49	0.00
ZAR	4,620.98	Multichoice Group LTD Reg	32,021.54	0.00
ZAR	4,476.17	Naspers Ltd N	792,551.79	0.06
ZAR	1,848.95	Nedbank Group	18,657.47	0.00
ZAR	2,074.84	Northam Platinum (Pty) Ltd	26,580.68	0.00
ZAR	8,828.38	Reinet Investments SCA Reg	146,102.41	0.01
ZAR	2,431.80	Remgro Ltd	16,457.91	0.00
ZAR	5,343.67	Sanlam Ltd	19,366.78	0.00
ZAR	6,983.96	Sasol Ltd	89,916.59	0.00
ZAR	6,324.12	Shoprite Holdings Ltd	58,053.00	0.00
ZAR	28,076.44	Sibanye Stillwater Ltd Reg	98,920.67	0.01
ZAR	5,701.83	Spar Group Ltd spons Reg	60,910.25	0.00
ZAR	14,777.65	Standard Bank Group Ltd	111,365.75	0.01
ZAR	4,095.90	Tiger Brands Ltd	50,554.19	0.00
ZAR	11,917.19	Vodacom Group Ltd	90,625.45	0.01
ZAR	17,560.85	Woolworths Holdings Ltd	55,908.34	0.00
			2,497,729.34	0.13
Total shares			874,734,690.67	63.93
Closed-ended investment funds				
HKD	9,108.46	Link Real Esta Inv Trust (The) Units	74,424.21	0.01
JPY	24.58	GLP J-Reit Reg Cap	35,787.37	0.00
JPY	8.46	Japan Real Estate Invest Corp	43,918.19	0.00
JPY	34.66	Japan Retail Fd Inv Corp Dist	31,705.12	0.00
JPY	8.46	Nippon Building Fd Inc	44,561.21	0.00
JPY	15.72	Nippon Prologis REIT Inc Dist	42,214.19	0.00
JPY	22.97	Nomura Real Estate Mast Fd Inc Reg Cap	31,084.45	0.00
			229,270.53	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	23,899.62	Ascendas Real Estate Inv Trust Units	44,228.38	0.00
SGD	29,824.15	CapitaLand Inte Comm Trust Dist	39,102.31	0.00
			<u>83,330.69</u>	<u>0.00</u>
USD	5,496.91	AGNC Investment Corp	78,288.94	0.01
USD	550.13	Alexandria Real Estate Eq Inc	84,401.29	0.01
USD	1,283.65	American Tower Corp	292,406.20	0.02
USD	14,080.22	Annaly Capital Management Inc	105,432.47	0.01
USD	543.28	Avalon Bay Communities Inc Reg Dist	95,604.82	0.01
USD	660.97	Boston Properties Inc Reg Dist	63,867.34	0.01
USD	547.31	Camden Property Trust Reg Dist	61,229.51	0.00
USD	1,487.18	Crown Castle International Corp	244,665.02	0.02
USD	993.06	Digital Realty Trust Inc Reg Dist	125,994.04	0.01
USD	1,826.93	Duke Realty Corp	72,944.73	0.01
USD	305.50	Equinix Inc REIT	206,755.28	0.02
USD	980.17	Equity Lifestyle Properties Inc Dist	61,418.48	0.00
USD	1,499.67	Equity Residential Sh of Benefit Interest	97,373.02	0.01
USD	288.17	Essex Property Trust Inc Dist	72,900.42	0.01
USD	545.70	Extra Space Storage Inc	75,383.07	0.01
USD	2,163.06	HCP Inc Reg Dist	60,720.26	0.00
USD	3,081.16	Host Hotels & Resorts Inc	44,402.54	0.00
USD	2,060.69	Invitation Homes Inc Reg Dist	64,797.23	0.01
USD	1,186.92	Iron Mountain Inc Dist	42,356.42	0.00
USD	505.00	Mid-America Apart Communit Inc Dist	71,718.80	0.01
USD	2,501.20	ProLogis Inc	252,102.38	0.02
USD	581.57	Public Storage REIT	147,459.77	0.01
USD	1,258.26	Realty Income Corp	70,812.08	0.01
USD	821.37	Regency Centers Corp Reg Dist	44,375.90	0.00
USD	423.58	SBA Communications Corp A Reg	113,834.27	0.01
USD	1,088.18	Simon Property Group Inc	119,728.06	0.01
USD	482.02	Sun Communities Inc	69,667.50	0.01
USD	1,483.95	UDR Inc Dist	61,290.17	0.00
USD	1,241.33	Ventas Inc	59,768.87	0.00
USD	1,786.63	VICI Properties Inc Reg S Dist	46,733.44	0.00
USD	1,330.00	W.P. Carey Inc Dist	83,686.89	0.01
USD	1,423.90	Welltower REIT Inc	99,777.57	0.01
USD	2,668.46	Weyerhaeuser Co	77,450.23	0.01
			<u>3,269,347.01</u>	<u>0.28</u>
Total closed-ended investment funds			<u>3,656,372.44</u>	<u>0.29</u>
Bonds				
AUD	52,896.96	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	35,623.61	0.00
AUD	132,242.39	Zip Co Ltd 0% Conv 21/23.04.28	74,090.28	0.01
			<u>109,713.89</u>	<u>0.01</u>
CHF	52,896.96	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	49,822.76	0.00
CHF	132,242.39	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	193,782.33	0.01
CHF	264,484.78	Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25	244,420.97	0.02
			<u>488,026.06</u>	<u>0.03</u>
DKK	470.97	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	64.59	0.00
DKK	35,073,430.14	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	4,783,313.80	0.35
DKK	884.76	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	119.46	0.00
DKK	3,897,047.79	Denmark 0% 21/15.11.31	520,308.95	0.04
DKK	7,794,095.59	Denmark 0.25% T-Bonds Sen 20/15.11.52	974,764.35	0.07
DKK	187,058,899.60	Denmark 0.5% Ser 10YR Sen 19/15.11.29	26,438,680.90	1.95
DKK	31,176,382.34	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	4,396,307.69	0.32
DKK	706.46	Denmark 1.5% 12/15.11.23	99.65	0.00
DKK	31,176,651.47	Denmark 1.75% Sen 14/15.11.25	4,597,712.67	0.34
DKK	370.05	Denmark 3% T-Bond 11/15.11.21	50.42	0.00
DKK	48,713,097.41	Denmark 4.5% 08/15.11.39	11,529,150.42	0.85
DKK	740.10	Denmark ILB Sen 11/15.11.23	112.86	0.00
DKK	1.84	DLR Kredit A/S 0.5% Sen 19/01.07.21 DW	0.25	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	128.67	DLR Kredit A/S 0.5% Sen 19/01.10.40	16.63	0.00
DKK	248,544.38	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.21 DW	33,423.83	0.00
DKK	19,049,772.16	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	2,437,629.49	0.18
DKK	4,442,634.48	DLR Kredit A/S 1% Ser 1 apr B 2025 RF/B 20/01.04.25	624,209.58	0.05
DKK	16,133,777.86	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B 18/01.10.23	2,236,003.64	0.17
DKK	3,117,772.79	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	435,870.06	0.03
DKK	59,898.54	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.21 DW	8,055.16	0.00
DKK	11,631,244.84	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	1,543,795.06	0.11
DKK	2,231,898.00	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	305,190.58	0.02
DKK	4.15	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.21 DW	0.56	0.00
DKK	99.82	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	13.84	0.00
DKK	0.79	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.07.21 DW	0.11	0.00
DKK	12.35	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	1.86	0.00
DKK	3,124,657.20	DLR Kredit A/S FRN 21/01.07.25	421,083.68	0.03
DKK	549.66	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	73.92	0.00
DKK	2.10	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.21 DW	0.28	0.00
DKK	311.86	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.23	42.12	0.00
DKK	0.92	Jyske Bank AS 3.5% 12/01.07.21 DW	0.12	0.00
DKK	18.03	Jyske Bank AS 3.5% 12/01.10.44	2.74	0.00
DKK	365,961.60	Jyske Realkredit A/S 0.5% 19/01.07.21 DW	49,213.90	0.00
DKK	3,633,078.91	Jyske Realkredit A/S 0.5% 19/01.10.40	470,218.06	0.04
DKK	40,037,927.07	Jyske Realkredit A/S 0.5% 19/01.10.50	4,997,845.63	0.37
DKK	285,200.11	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.21 DW	38,353.22	0.00
DKK	34,607,759.05	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	4,252,062.43	0.31
DKK	52,635.30	Jyske Realkredit A/S 0.5% Ser 0.5 pct 111.E.40/E 19	7,078.31	0.00
DKK	67.28	Jyske Realkredit A/S 1% 20/01.10.25	9.49	0.00
DKK	0.50	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.07.21 DW	0.07	0.00
DKK	79.50	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.10.53	10.21	0.00
DKK	45,792.81	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E 20/01.07.21 DW	6,158.22	0.00
DKK	29,887,950.80	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.10.53	3,785,307.11	0.28
DKK	5.48	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.07.21 DW	0.74	0.00
DKK	117.57	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	15.84	0.00
DKK	83,450.75	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.07.21 DW	11,222.47	0.00
DKK	9,854,789.93	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	1,279,205.23	0.09
DKK	336.41	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	45.75	0.00
DKK	13,639,667.28	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,934,041.40	0.14
DKK	538.26	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	74.18	0.00
DKK	37,218,219.34	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	5,264,032.20	0.39
DKK	21,433,762.86	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	3,037,449.69	0.22
DKK	841.02	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	117.19	0.00
DKK	11,813.26	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.07.21	1,588.67	0.00
DKK	31,164,569.09	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.53	4,120,787.41	0.30
DKK	200,836.73	Jyske Realkredit A/S 2% 15/01.07.21 DW	27,009.29	0.00
DKK	2,289,955.10	Jyske Realkredit A/S 2% 15/01.10.47	318,646.17	0.02
DKK	103,512.46	Jyske Realkredit A/S 2% Ser 111E 14/01.07.21 DW	13,920.76	0.00
DKK	1,196,045.21	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	169,010.60	0.01
DKK	1,000,602.31	Jyske Realkredit A/S 2% Ser 111E 15/01.07.21 DW	134,564.85	0.01
DKK	10,602,369.11	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	1,481,167.41	0.11
DKK	0.73	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.21 DW	0.10	0.00
DKK	4.50	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	0.66	0.00
DKK	25.18	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	3.85	0.00
DKK	0.42	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.07.21 DW	0.06	0.00
DKK	6.26	Jyske Realkredit A/S 5% Ser 111B 02/01.07.21 DW	0.84	0.00
DKK	93.19	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	14.91	0.00
DKK	0.98	Jyske Realkredit A/S 7% Ser111C 94/01.07.21 DW	0.13	0.00
DKK	11.17	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 ¹	1.73	0.00
DKK	0.61	Jyske Realkredit A/S FRN 17/01.07.21 DW	0.08	0.00
DKK	188.39	Jyske Realkredit A/S FRN 21/01.07.25	25.44	0.00
DKK	1.74	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.21 DW	0.23	0.00
DKK	1,173.17	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	159.06	0.00
DKK	200.68	Jyske Realkredit A/S FRN Ser 422.E.cb3.22 RF/E 17/01.07.22	27.08	0.00
DKK	760.96	Kommunekredit 0% Ser 346s ST. Ink 2022 19/19.05.22	102.76	0.00

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	248.94	Kommunekredit 1% Ser 332 Sen 16/01.01.22	33.73	0.00
DKK	336.41	Kommunekredit FRN Sub Sen 11/03.01.22	45.41	0.00
DKK	141.29	LR Realkredit A/S 1% Sen 16/01.04.22	19.28	0.00
DKK	242.21	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	32.81	0.00
DKK	281,731.59	Nordea Kredit Realkreditakties 0.5% 19/01.07.21 DW	37,886.79	0.00
DKK	930,454.97	Nordea Kredit Realkreditakties 0.5% 19/01.07.21 DW	125,126.01	0.01
DKK	47,682.98	Nordea Kredit Realkreditakties 0.5% 20/01.07.21 DW	6,412.32	0.00
DKK	5,774,939.53	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	709,534.63	0.05
DKK	60,081,250.79	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	7,782,309.49	0.57
DKK	31,482,719.44	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	3,927,377.83	0.29
DKK	40,919,170.03	Nordea Kredit Realkreditakties 1% 19/01.10.25	5,773,534.18	0.43
DKK	0.18	Nordea Kredit Realkreditakties 1% 20/01.07.21 DW	0.02	0.00
DKK	671.50	Nordea Kredit Realkreditakties 1% 20/01.10.53	85.06	0.00
DKK	11,301,438.60	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,601,351.61	0.12
DKK	21,621,713.99	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	3,040,271.52	0.22
DKK	269,021.93	Nordea Kredit Realkreditakties 1% Sen 19/01.07.21 DW	36,178.11	0.00
DKK	25,338,382.31	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	3,289,638.83	0.24
DKK	19,485,238.97	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,757,112.31	0.20
DKK	5,612,421.64	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	777,935.53	0.06
DKK	888,402.08	Nordea Kredit Realkreditakties 1.5% 15/01.07.21 DW	119,474.09	0.01
DKK	355,463.48	Nordea Kredit Realkreditakties 1.5% 19/01.07.21 DW	47,803.45	0.00
DKK	1,759.20	Nordea Kredit Realkreditakties 1.5% 21/01.07.21 DW	236.58	0.00
DKK	31,174,623.14	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	4,174,142.69	0.31
DKK	474,608.96	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.07.21 DW	63,826.37	0.01
DKK	7,383,768.42	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	996,234.71	0.07
DKK	11,349,459.99	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,578,714.90	0.12
DKK	7,121,288.59	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	954,825.47	0.07
DKK	34.10	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.07.21 DW	4.58	0.00
DKK	537.95	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	74.51	0.00
DKK	12,419.40	Nordea Kredit Realkreditakties 2% 15/01.07.21 DW	1,670.21	0.00
DKK	22.92	Nordea Kredit Realkreditakties 2% 15/01.07.21 DW	3.08	0.00
DKK	227.18	Nordea Kredit Realkreditakties 2% 15/01.10.47	31.61	0.00
DKK	17.32	Nordea Kredit Realkreditakties 2% 17/01.07.21 DW	2.33	0.00
DKK	182.90	Nordea Kredit Realkreditakties 2% 17/01.10.50	25.37	0.00
DKK	13,179.85	Nordea Kredit Realkreditakties 2% Sen 17/01.07.21 DW	1,772.48	0.00
DKK	132,445.91	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	18,272.79	0.00
DKK	142,731.31	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	19,937.09	0.00
DKK	5.24	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.21 DW	0.71	0.00
DKK	44.30	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	6.26	0.00
DKK	216,628.25	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.07.21 DW	29,133.40	0.00
DKK	3,161,299.81	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	453,369.69	0.03
DKK	1.33	Nordea Kredit Realkreditakties 3% 11/01.07.21 DW	0.18	0.00
DKK	2.72	Nordea Kredit Realkreditakties 3% Sen 12/01.07.21 DW	0.37	0.00
DKK	27.86	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	4.07	0.00
DKK	13.75	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	2.01	0.00
DKK	1.72	Nordea Kredit Realkreditakties 4% 10/01.07.21 DW	0.23	0.00
DKK	20.80	Nordea Kredit Realkreditakties 4% 10/01.10.41	3.18	0.00
DKK	3.79	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.07.21 DW	0.51	0.00
DKK	50.53	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	7.71	0.00
DKK	6.49	Nordea Kredit Realkreditakties FRN 18/01.07.21 DW	0.87	0.00
DKK	335,823.92	Nordea Kredit Realkreditakties FRN Sen 19/01.07.21 DW	45,184.98	0.00
DKK	38,280,474.03	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	5,165,866.08	0.38
DKK	1,422.23	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	192.61	0.00
DKK	385,580.82	Nykredit Realkredit AS 0.5% 19/01.07.21 DW	51,852.26	0.00
DKK	64.72	Nykredit Realkredit AS 0.5% Ser 0.5% 20/01.07.21 DW	8.70	0.00
DKK	28,239,910.47	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	3,653,617.30	0.27
DKK	13,639,556.11	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.53	1,657,721.84	0.12
DKK	1,142,000.97	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.21 DW	153,574.36	0.01
DKK	91,670,722.93	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	11,742,427.68	0.86
DKK	107,888.33	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.21 DW	14,508.64	0.00
DKK	13,449,804.06	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	1,651,598.11	0.12
DKK	526,473.55	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.07.21 DW	70,799.28	0.01
DKK	59,962,670.42	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	7,472,911.79	0.55
DKK	351,264.60	Nykredit Realkredit AS 1% 14	47,238.12	0.00

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	2,965,280.07	Nykredit Realkredit AS 1% 14/01.04.27	406,602.01	0.03
DKK	13,639,667.28	Nykredit Realkredit AS 1% 19/01.07.25	1,920,229.77	0.14
DKK	9,025.16	Nykredit Realkredit AS 1% 20/01.07.21 DW	1,213.71	0.00
DKK	26,520.09	Nykredit Realkredit AS 1% 20/01.07.21 DW	3,566.43	0.00
DKK	15,588,191.17	Nykredit Realkredit AS 1% 20/01.07.26	2,207,293.47	0.16
DKK	0.03	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.21 DW	0.00	0.00
DKK	3.00	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	0.39	0.00
DKK	65,665,255.31	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	9,301,888.39	0.69
DKK	32,150,644.29	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	4,558,855.10	0.34
DKK	9,742,619.48	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	1,380,619.64	0.10
DKK	96,960.18	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.21 DW	13,039.22	0.00
DKK	17,439,754.89	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	2,317,398.69	0.17
DKK	3,752,517.22	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E Sen 20/01.10.53	481,780.88	0.04
DKK	7,749,127.49	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	980,988.85	0.07
DKK	7.79	Nykredit Realkredit AS 1.5% 14	1.05	0.00
DKK	68,721.36	Nykredit Realkredit AS 1.5% 15/01.07.21 DW	9,241.79	0.00
DKK	92.41	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	12.90	0.00
DKK	111.64	Nykredit Realkredit AS 1.5% Ser 01E/E 17/01.07.21 DW	15.01	0.00
DKK	1,470.25	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	203.80	0.00
DKK	945,135.04	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	131,470.61	0.01
DKK	485,299.92	Nykredit Realkredit AS 2% 14	65,265.01	0.01
DKK	98.15	Nykredit Realkredit AS 2% 17/01.07.21 DW	13.20	0.00
DKK	109,580.19	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.07.21 DW	14,736.77	0.00
DKK	1,051,141.01	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	146,286.98	0.01
DKK	4,769,731.91	Nykredit Realkredit AS 2% Sen 14/01.07.37	676,213.55	0.05
DKK	56,211.25	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.21 DW	7,559.51	0.00
DKK	550,886.90	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	76,010.03	0.01
DKK	67.28	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	9.75	0.00
DKK	9,274,973.75	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	1,366,067.77	0.10
DKK	992.73	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	137.71	0.00
DKK	21.43	Nykredit Realkredit AS 2% Ser SDO 15/01.07.21 DW	2.89	0.00
DKK	231.38	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	32.33	0.00
DKK	49,665.35	Nykredit Realkredit AS 2.5% Sen 14/01.07.21 DW	6,679.27	0.00
DKK	491,894.32	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	70,553.69	0.01
DKK	29.44	Nykredit Realkredit AS 3% 12/01.07.21 DW	3.96	0.00
DKK	248.00	Nykredit Realkredit AS 3% 12/01.10.44	36.20	0.00
DKK	167,351.70	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.21 DW	22,506.72	0.00
DKK	1,653,973.22	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	241,481.91	0.02
DKK	86,546.48	Nykredit Realkredit AS 3% Ser 01E. 14/01.07.21 DW	11,639.42	0.00
DKK	676,534.68	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	98,711.12	0.01
DKK	178,370.64	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.21 DW	23,988.96	0.00
DKK	1,585,782.83	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	239,798.02	0.02
DKK	1.83	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.07.21 DW	0.25	0.00
DKK	24.88	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	3.78	0.00
DKK	4.03	Nykredit Realkredit AS 6% Ser 03C 93/01.07.21 DW	0.54	0.00
DKK	32.41	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	4.87	0.00
DKK	834.55	Nykredit Realkredit AS FRN 19/01.01.23	112.69	0.00
DKK	3.21	Nykredit Realkredit AS FRN 19/01.07.21 DW	0.43	0.00
DKK	4,790.35	Nykredit Realkredit AS FRN 19/01.07.21 DW	644.28	0.00
DKK	1,903,888.61	Nykredit Realkredit AS FRN 19/01.10.23	257,734.64	0.02
DKK	2.01	Nykredit Realkredit AS FRN 20/01.07.21 DW	0.27	0.00
DKK	670.81	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	90.58	0.00
DKK	838.08	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.23	112.92	0.00
DKK	964.27	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	130.21	0.00
DKK	5.22	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.07.21 DW	0.70	0.00
DKK	47,489.30	Realkredit Danmark A/S 0.5% 20/01.07.21 DW	6,386.27	0.00
DKK	668,512.25	Realkredit Danmark A/S 0.5% 19/01.07.21 DW	89,900.40	0.01
DKK	241,987.43	Realkredit Danmark A/S 0.5% 19/01.07.21 DW	32,542.17	0.00
DKK	69,856.06	Realkredit Danmark A/S 0.5% 19/01.07.21 DW	9,394.13	0.00
DKK	17,736,751.94	Realkredit Danmark A/S 0.5% 19/01.10.40	2,294,741.82	0.17
DKK	95,123,933.32	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	11,769,023.89	0.87
DKK	490,432.39	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43 20/01.07.21 DW	65,952.52	0.01
DKK	38,213,989.59	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	4,894,965.32	0.36
DKK	76,387,341.24	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	9,521,600.21	0.70

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5,603,319.47	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	688,071.87	0.05
DKK	48,713,561.66	Realkredit Danmark A/S 1% Sen 14/01.01.26	6,878,794.93	0.51
DKK	27,669,039.33	Realkredit Danmark A/S 1% Sen 16/01.04.27	3,920,978.39	0.29
DKK	557.28	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.21 DW	74.94	0.00
DKK	315,043.43	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	40,424.09	0.00
DKK	619.86	Realkredit Danmark A/S 1% Ser 1.0RDSD23S50/S 19/01.07.21 DW	83.36	0.00
DKK	74,209.26	Realkredit Danmark A/S 1% Ser 1.0RDSD23S50/S 19/01.10.50	9,625.13	0.00
DKK	72,095,384.17	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	10,222,547.88	0.75
DKK	134.56	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	18.30	0.00
DKK	538.26	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	75.65	0.00
DKK	336.41	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	45.58	0.00
DKK	336.41	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	46.36	0.00
DKK	807.38	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	112.45	0.00
DKK	41,698,411.39	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	5,794,603.92	0.43
DKK	502,908.60	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.07.21 DW	67,631.23	0.01
DKK	6,847,399.66	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	949,552.73	0.07
DKK	72.57	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	9.95	0.00
DKK	8.58	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.07.21 DW	1.16	0.00
DKK	3,982,853.08	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	554,886.97	0.04
DKK	364,073.67	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.21 DW	48,961.36	0.00
DKK	8.23	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.21 DW	1.11	0.00
DKK	119.00	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	16.55	0.00
DKK	3.66	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.21 DW	0.50	0.00
DKK	27.18	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	3.83	0.00
DKK	23.18	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.07.21 DW	3.11	0.00
DKK	239.00	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	33.71	0.00
DKK	33,299.30	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S3 14/01.07.21 DW	4,478.28	0.00
DKK	479,518.60	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.04.36	68,759.26	0.01
DKK	1.32	Realkredit Danmark A/S 3% Ser 27S 12/01.07.21 DW	0.18	0.00
DKK	18.14	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	2.65	0.00
DKK	107,529.78	Realkredit Danmark A/S 3.5% 12/01.07.21 DW	14,461.61	0.00
DKK	1,443,772.85	Realkredit Danmark A/S 3.5% 12/01.07.44	218,412.96	0.02
DKK	2.44	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.07.21 DW	0.33	0.00
DKK	36.43	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	5.57	0.00
DKK	1.68	Realkredit Danmark A/S 7% Ser 23C 93/01.07.21 DW	0.23	0.00
DKK	13.60	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 ¹	2.11	0.00
DKK	0.97	Realkredit Danmark A/S 8% Ser 23C 16/01.07.21 DW	0.13	0.00
DKK	14.74	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	2.26	0.00
DKK	5.60	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.21 DW	0.75	0.00
DKK	1,715.28	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	231.91	0.00
DKK	1.45	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.21 DW	0.20	0.00
DKK	261.50	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	35.42	0.00
DKK	433.36	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	59.44	0.00
DKK	6.48	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.07.21 DW	0.87	0.00
DKK	2.98	Realkredit Danmark A/S FRN SerRD12F6JU22RF/T 18/01.07.21 DW	0.40	0.00
DKK	514.46	Realkredit Danmark A/S FRN SerRD12F6JU22RF/T Sen 18/01.07.22	69.35	0.00
DKK	2.24	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T 19/01.07.21 DW	0.30	0.00
DKK	385.43	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	52.01	0.00
DKK	2.02	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.21 DW	0.27	0.00
DKK	14.85	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	2.17	0.00
DKK	2.04	ykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.21 DW	0.27	0.00
			247,946,244.78	18.24
EUR	6,612.12	Accor SA 0.7% Conv Sen 20/07.12.27	345,306.80	0.03
EUR	105,793.91	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	132,780.88	0.01
EUR	52,896.96	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	52,137.62	0.00
EUR	18,513.93	Air France KLM 0.125% Conv Sen Reg S 19/25.03.26	297,075.47	0.02
EUR	1,190,181.51	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	960,024.21	0.07
EUR	334,784.70	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	369,391.39	0.03
EUR	44,637.96	Allianz SE VAR Sub 12/17.10.42	47,875.33	0.00
EUR	211,587.82	Almirall SA 0.25% Sen Conv 18/14.12.21	211,886.16	0.02
EUR	502,521.08	Amadeus IT Group SA 1.5% Conv 20/09.04.25	680,360.78	0.05

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	158,690.87	AMS AG 0% Conv Sen Reg S 18/05.03.25	136,696.31	0.01
EUR	1,005,042.16	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	995,052.05	0.07
EUR	238,036.30	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	402,150.43	0.03
EUR	245,508.78	ANZ Banking Group Ltd VAR Sub 19/21.11.29	250,874.37	0.02
EUR	133,913.88	Apple Inc 1.625% Sen 14/10.11.26	145,834.89	0.01
EUR	236,199.99	Argentina 0.125% Sk Sen 20/09.07.30	82,620.39	0.01
EUR	8,052.37	Argentina 0.5% Sk Sen 20/09.07.29	2,988.60	0.00
EUR	245,508.78	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	278,776.44	0.02
EUR	245,508.78	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	256,879.52	0.02
EUR	157,233.11	Avantor Funding Inc 2.625% 20/01.11.25	161,187.52	0.01
EUR	263,091.62	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	277,872.10	0.02
EUR	580,293.48	Avery Dennison Corp 1.25% Sen 17/03.03.25	605,472.42	0.05
EUR	321,775.39	Azerion Hg BV 7.25% 21/28.04.24	332,319.98	0.03
EUR	78,269.51	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	72,486.56	0.01
EUR	133,913.88	Bayer AG VAR Sub 14/01.07.74	141,776.64	0.01
EUR	357,103.68	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	363,117.31	0.03
EUR	335,635.07	BidCo RelyOn Nutec AS FRN 18/11.09.23	285,289.81	0.02
EUR	872,799.77	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	782,513.01	0.06
EUR	178,280.55	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	187,640.28	0.01
EUR	132,242.39	Cellnex Telecom SA 0.75% Conv EMTN Sen 20/20.11.31	130,217.10	0.01
EUR	264,484.78	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	285,572.15	0.02
EUR	357,103.68	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	382,659.80	0.03
EUR	535,655.52	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	559,414.52	0.04
EUR	372,085.35	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	379,914.02	0.03
EUR	673,017.04	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	570,567.02	0.04
EUR	449,624.13	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	454,001.22	0.03
EUR	97,402.06	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	106,726.84	0.01
EUR	160,887.32	Croatia 1.125% Sen Reg S 19/19.06.29	165,759.80	0.01
EUR	267,827.76	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	266,010.55	0.02
EUR	200,870.82	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	201,168.11	0.02
EUR	264,484.78	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	352,497.38	0.03
EUR	290,933.26	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	312,053.56	0.02
EUR	178,551.84	Deutschland 0% Sen 19/15.08.50	164,216.81	0.01
EUR	580,293.48	DH Europe II Sàrl 1.8% Sen 19/18.09.49	610,309.16	0.05
EUR	158,690.87	DiaSorin SpA 0% Conv 21/05.05.28	163,373.04	0.01
EUR	41.30	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	41.76	0.00
EUR	3.42	DLR Kredit A/S FRN Ser EB317/01.07.21 DW	3.42	0.00
EUR	557,974.50	Dover Corp 1.25% Sen 16/09.11.26	587,307.22	0.04
EUR	468,698.58	DSV Panalpina AS 0.375% Sen 20/26.02.27	474,662.77	0.04
EUR	781,164.30	DSV Panalpina AS 1.75% Sen /20.09.24	820,488.11	0.06
EUR	468,698.58	Dsv Panalpina Fin BV 0.5% EMTN 21/03.03.31	466,270.72	0.03
EUR	185,139.35	Duerr AG 0.75% Conv 20/15.01.26	213,688.76	0.02
EUR	357,103.68	Ecolab Inc 2.625% Sen 15/08.07.25	394,187.12	0.03
EUR	21,158.78	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	164,390.50	0.01
EUR	557,974.50	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	560,398.89	0.04
EUR	105,793.91	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	109,226.40	0.01
EUR	5,289.70	Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	165,355.88	0.01
EUR	2,644.85	Engie SA 0% Conv GazTech 21/02.06.24	218,810.90	0.02
EUR	238,298.59	Explorer II AS 3.375% Sen 20/24.02.25	226,071.48	0.01
EUR	691,888.38	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	760,606.73	0.06
EUR	89,275.92	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	91,262.31	0.01
EUR	100,435.41	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	103,430.39	0.01
EUR	42,677.56	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	45,819.69	0.00
EUR	22,461.87	Fortune Star BVI Ltd 3.95% 21/02.10.26	22,419.76	0.00
EUR	52,896.96	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	52,452.62	0.00
EUR	264,484.78	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	352,277.86	0.03
EUR	79,964.27	Getlink SE 3.5% 20/30.10.25	83,144.84	0.01
EUR	132,242.39	Global Fashion Group SA 1.25% Conv 21/15.03.28	134,559.27	0.01
EUR	264,484.78	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	336,095.36	0.03
EUR	360,897.91	Goodman Australia Finance Ltd 1.375% 17/27.09.25	377,668.83	0.03
EUR	22,461.87	Grifols SA 3.2% Sen Reg S /01.05.25	22,692.44	0.00
EUR	238,036.30	HelloFresh SE 0.75% Conv 20/13.05.25	416,721.82	0.03
EUR	268,353.45	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	274,296.13	0.02
EUR	399,401.76	Intrum AB 4.875% Sen Reg S 20/15.08.25	420,554.09	0.03

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	133,913.88	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	135,565.71	0.01
EUR	42,677.56	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	45,292.19	0.00
EUR	76,370.37	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	84,125.77	0.01
EUR	394,637.42	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	460,137.36	0.03
EUR	446,379.60	Johnson & Johnson 0.65% Sen 16/20.05.24	458,036.80	0.03
EUR	132,242.39	Just Eat Takeaway.com NV 0% Conv 21/09.08.25	125,428.60	0.01
EUR	264,484.78	Just Eat Takeaway.com NV 0.625% 21/09.02.28	248,277.15	0.02
EUR	79,345.43	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	102,487.72	0.01
EUR	63,141.99	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	63,887.69	0.01
EUR	613,771.95	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	621,557.64	0.05
EUR	94,712.98	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	103,807.80	0.01
EUR	7,141.09	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	407,509.07	0.03
EUR	7,934.54	Korian SA 2.5% Conv Sen Reg S 17/01.01.Perpetual	334,406.63	0.03
EUR	440,081.88	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	450,186.17	0.04
EUR	630,922.38	Link Mobility Group ASA 3.375% 144A 20/15.12.25	634,865.65	0.05
EUR	150,160.39	Link Mobility Group ASA 3.375% 21/15.12.25	151,098.90	0.01
EUR	658,409.91	Magna International Inc 1.5% Sen 17/25.09.27	711,474.45	0.05
EUR	535,655.52	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	546,473.08	0.04
EUR	4,231.76	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	196,777.04	0.01
EUR	267,827.76	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	298,856.95	0.02
EUR	524,496.03	Mastercard Inc 1.1% Sen 15/01.12.22	533,632.75	0.04
EUR	267,827.76	Mastercard Inc 2.1% Sen 15/01.12.27	300,450.52	0.02
EUR	673,017.04	Media and Games Invest Plc FRN Sen 20/27.11.24	693,207.55	0.05
EUR	159,479.29	Metinvest BV 5.625% Sen Reg S 19/17.06.25	169,599.05	0.01
EUR	669,569.40	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	680,084.99	0.05
EUR	290,146.74	Mondelez Intl Inc 2.375% Sen 15/06.03.35	334,617.53	0.03
EUR	133,913.88	Moody's Corp 0.95% Sen 19/25.02.30	138,480.34	0.01
EUR	959,716.14	Moody's Corp 1.75% Sen 15/09.03.27	1,040,692.19	0.08
EUR	317,381.74	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	275,555.59	0.02
EUR	267,827.76	Mowi ASA FRN Sen 18/12.06.23	272,834.79	0.02
EUR	158,690.87	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	267,762.28	0.02
EUR	982,035.12	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	1,143,825.41	0.08
EUR	178,551.84	Nasdaq Inc 1.75% Sen 16/19.05.23	184,152.12	0.01
EUR	294,662.61	Neinor Homes SA 4.5% 21/15.10.26	302,611.14	0.02
EUR	3,967.27	Neoen SPA 2% Conv 20/02.06.25	213,487.36	0.02
EUR	624,931.44	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	730,054.28	0.05
EUR	563,016.06	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	648,749.32	0.05
EUR	86,715.00	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	103,315.71	0.01
EUR	132,242.39	Nexi SpA 0% Conv 21/24.02.28	134,972.53	0.01
EUR	4,982.63	Nexity 0.25% Conv Sen 18/02.03.25	335,415.78	0.03
EUR	3,967.27	Nexity 0.875% Conv 21/19.04.28	233,164.68	0.02
EUR	200,870.82	Nykredit Realkredit AS VAR 21/28.07.31	201,180.16	0.02
EUR	1,983.64	Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	295,290.53	0.02
EUR	290,933.26	Outokumpu Oyj 5% Conv 20/09.07.25	515,351.91	0.04
EUR	661,211.95	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	567,653.77	0.04
EUR	156,232.86	Praxair Inc 1.2% Sen 16/12.02.24	162,218.14	0.01
EUR	156,232.86	Procter & Gamble Co 4.875% Sen 07/11.05.27	201,371.65	0.02
EUR	158,690.87	Prysmian SpA 0% Conv 21/02.02.26	160,393.62	0.01
EUR	491,017.56	Public Storage 0.875% Sen 20/24.01.32	491,709.90	0.04
EUR	80,862.74	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	81,076.22	0.01
EUR	189,425.96	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	190,296.37	0.01
EUR	669,569.40	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	670,694.27	0.05
EUR	133,913.88	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	139,208.84	0.01
EUR	159,148.00	Romania 4.625% EMTN Sen Reg S 19/03.04.49	202,544.48	0.02
EUR	1,424.25	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	201,029.62	0.02
EUR	312,465.72	Sampo Plc VAR EMTN 20/03.09.52	331,930.77	0.02
EUR	89,847.49	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	90,552.79	0.01
EUR	133,913.88	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	134,157.60	0.01
EUR	44,637.96	SAP SE 1.125% EMTN Sen 14/20.02.23	45,584.06	0.00
EUR	147,331.30	Sappi Papier Holdings GmbH 3.625% 21/15.03.28	147,748.99	0.01
EUR	396,727.17	Sargerpar SA 0% Conv GBL 21/01.04.26	399,379.29	0.03
EUR	186,107.50	Senegal 5.375% Sk 21/08.06.37	183,796.04	0.01
EUR	305,554.66	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	312,671.02	0.02
EUR	510,731.89	SGL TransGroup Intl AS 7.75% 21/08.04.25	527,330.67	0.04

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	446,379.60	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	423,763.77	0.03
EUR	156,232.86	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	165,950.55	0.01
EUR	132,242.39	Snam SpA 0% Conv 17/20.03.22	140,229.83	0.01
EUR	127,134.20	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	138,219.03	0.01
EUR	714,207.36	Storebrand Livsforsikring AS VAR 21/30.09.51	703,522.82	0.05
EUR	491,017.56	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 ¹	494,752.79	0.04
EUR	1,249,862.88	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,278,422.25	0.09
EUR	132,242.39	TAG Immobilien AG 0.625% Conv 20/27.08.26	137,455.39	0.01
EUR	132,075.81	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	142,565.93	0.01
EUR	691,888.38	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	699,969.63	0.05
EUR	580,293.48	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	618,729.22	0.05
EUR	557,974.50	TVO Power Co 1.375% EMTN 21/23.06.28	556,378.69	0.04
EUR	491,017.56	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	490,560.91	0.04
EUR	2,644.85	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	301,397.60	0.02
EUR	468,698.58	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	470,774.91	0.04
EUR	687,660.43	Umicore SA 0% Conv Sen Reg S 20/23.06.25	768,412.39	0.06
EUR	457,539.09	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	521,601.43	0.04
EUR	803,483.28	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	830,259.36	0.06
EUR	319,695.54	Wind Enterprise 7% SK 20/17.06.24	311,731.73	0.02
EUR	1,454.67	Worldline SA 0% Conv Sen 20/30.07.25	179,302.17	0.01
EUR	4,231.76	Worldline SA 0% Conv Sen Reg S 19/30.07.26	483,099.44	0.04
EUR	132,242.39	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	175,241.00	0.01
EUR	264,484.78	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	352,661.36	0.03
EUR	161,725.48	ZF Europe Finance BV 3% EMTN 20/21.09.25	171,748.41	0.01
EUR	378,851.93	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	396,947.79	0.03
EUR	210,473.29	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	230,941.82	0.02
			54,212,483.63	4.06
GBP	661,211.95	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	748,225.67	0.06
GBP	959,716.14	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	1,149,199.83	0.09
GBP	84,189.32	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	101,074.26	0.01
GBP	65,139.43	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	77,076.91	0.01
GBP	644,752.37	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	806,408.14	0.06
GBP	223,189.80	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	264,677.94	0.02
GBP	343,830.21	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	408,512.89	0.03
GBP	185,139.35	Jet2 Plc 1.625% Conv 21/10.06.26	211,719.17	0.02
GBP	133,913.88	Johnson & Johnson 5.5% Sen 07/06.11.24	181,822.37	0.01
GBP	127,942.82	Ocado Group PLC 4% Sen Reg S 17/15.06.24	150,792.03	0.01
GBP	494,612.24	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	666,045.90	0.05
GBP	67,385.62	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	77,004.21	0.01
GBP	687,660.43	Trainline Plc 1% Conv 21/14.01.26	680,450.28	0.05
GBP	111,594.90	United Kingdom 0.125% 20/31.01.23	130,136.84	0.01
GBP	223,189.80	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	264,648.05	0.02
GBP	491,017.56	United Kingdom 3.25% T-Stock 12/22.01.44	801,301.41	0.06
GBP	535,655.52	United Kingdom 4% T-Stock 09/07.03.22	641,002.03	0.05
GBP	433,803.14	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	508,099.67	0.04
GBP	105,793.91	WH Smith Plc 1.625% Conv 21/07.05.26	120,404.40	0.01
			7,988,602.00	0.62
HKD	5,289,695.60	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	631,964.80	0.05
HKD	1,322,423.90	China YuHua Education Corp Ltd 0.9% Conv 19/27.12.24	169,020.59	0.01
HKD	3,967,271.70	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	619,960.41	0.05
			1,420,945.80	0.11
JPY	7,934,543.41	Edion Corp 0% Conv Sen Reg S 15/19.06.25	64,203.09	0.01
JPY	2,644,847.80	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	17,527.19	0.00
JPY	26,448,478.02	Rohm Co Ltd 0% Conv 19/05.12.24	218,226.06	0.02
JPY	13,224,239.01	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	103,720.77	0.01
JPY	31,738,173.62	Sony Group Corp 0% Conv Reg S Ser 6 15/30.09.22	523,848.63	0.04
JPY	2,644,847.80	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	20,200.01	0.00
			947,725.75	0.08

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	143,755.98	Lakers Group AB FRN 21/09.06.25	14,227.82	0.00
NOK	2,231,898.00	Protector Forsikring Asa Step-up 20/16.12.50	223,250.89	0.02
NOK	269,542.47	SFL Corp Ltd FRN Sen 18/13.09.23	26,429.66	0.00
NOK	449,237.45	SFL Corp Ltd FRN Sen 19/04.06.24	43,323.31	0.00
NOK	3,794,226.59	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	395,740.89	0.03
			702,972.57	0.05
SEK	4,231,756.48	Cellink AB 2.875% Conv 21/19.03.26	434,449.98	0.03
SEK	651,394.30	Gaming Innovation Group Ltd FRN 21/11.06.24	65,190.85	0.01
SEK	179,694.98	Intrum AB FRN 21/01.10.24	17,745.91	0.00
SEK	7,156,091.93	Jyske Bank AS FRN 19/09.07.Perpetual	749,396.76	0.06
SEK	1,347,712.34	LeoVegas AB FRN 20/10.12.23	135,874.25	0.01
			1,402,657.75	0.11
SGD	396,727.17	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	276,519.21	0.02
USD	139,145.79	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	122,628.18	0.01
USD	226,111.92	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	225,053.71	0.02
USD	245,508.78	American Intl Group Inc 4.25% 19/15.03.29	239,084.85	0.02
USD	66,936.38	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	62,303.78	0.01
USD	145,226.57	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	137,209.05	0.01
USD	208,718.69	Angola 8.25% Sen Reg S 18/09.05.28	184,022.34	0.01
USD	69,572.90	Angola 9.5% Sen Reg S 15/12.11.25	64,433.40	0.01
USD	39,261.03	Argentina 1% Sk Sen 20/09.07.29	12,618.22	0.00
USD	441,094.43	Argentina Step-up Sk 20/09.07.30	134,065.33	0.01
USD	351,083.28	Argentina Step-up Sk 20/09.07.35	94,224.67	0.01
USD	160,887.32	Argentina Step-up Sk Sen 20/09.07.46	43,660.31	0.00
USD	357,103.68	AT&T Inc 5.45% Sen 17/01.03.47	397,391.14	0.03
USD	1,316,819.82	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,217,955.62	0.09
USD	83,487.48	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	71,288.90	0.01
USD	135,310.32	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	122,233.40	0.01
USD	34,786.45	BNDES 5.75% Sen Reg S 13/26.09.23	32,534.82	0.00
USD	55,797.45	Boeing Co 2.2% Sen 15/30.10.22	47,879.05	0.00
USD	66,956.94	Boeing Co 2.6% Sen 15/30.10.25	58,776.33	0.00
USD	907,936.11	Boeing Co 3.825% Sen 19/01.03.59	769,540.74	0.06
USD	970,875.63	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	865,916.43	0.06
USD	163,496.31	Brazil 4.25% Sen 13/07.01.25	149,260.18	0.01
USD	173,932.24	Brazil 4.5% Sen 19/30.05.29	157,295.09	0.01
USD	47,831.37	Brazil 4.75% Sen 19/14.01.50	39,265.16	0.00
USD	156,539.02	Brazil 8.25% 04/20.01.34	183,768.01	0.01
USD	34,786.45	Cameroun 9.5% Sk Sen Reg S 15/19.11.25	34,591.53	0.00
USD	44,923.74	Canpack SA 3.125% 144A 20/01.11.25	38,591.84	0.00
USD	208,718.69	Chile 2.55% Sen 20/27.01.32	180,268.25	0.01
USD	264,484.78	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	260,473.68	0.02
USD	29,649.67	China Evergrande Group 10% Sen Reg S 19/11.04.23	19,197.91	0.00
USD	172,684.45	China Evergrande Group 12% 20/22.01.24	109,133.83	0.01
USD	70,587.82	China SCE Group Hgs Ltd 7% 20/02.05.25	60,462.43	0.00
USD	624,931.44	Citigroup Inc 5.5% Sub 13/13.09.25	614,355.19	0.05
USD	52,179.67	Colombia 2.625% Sen 13/15.03.23	45,002.16	0.00
USD	269,594.98	Colombia 5.625% 14/26.02.44	257,531.52	0.02
USD	173,932.24	Colombia 7.375% 06/18.09.37	193,354.60	0.01
USD	223,189.80	Comcast Corp 3.2% Sen 16/15.07.36	202,208.00	0.02
USD	562,490.37	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	499,710.18	0.04
USD	239,156.83	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	228,170.02	0.02
USD	121,752.57	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	134,891.87	0.01
USD	291,336.51	Costa Rica 4.25% Sen Reg S 12/26.01.23	250,579.13	0.02
USD	82,617.82	Costa Rica 4.375% Reg S 13/30.04.25	71,816.33	0.01
USD	143,494.10	Costa Rica 6.125% Sk Sen 19/19.02.31	128,472.53	0.01
USD	82,617.82	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	73,732.51	0.01
USD	213,067.00	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	123,596.63	0.01
USD	86,966.12	Croatia 5.5% Reg S Sen 13/04.04.23	79,675.68	0.01
USD	142,069.47	Danaos Corp 8.5% 144A 21/01.03.28	131,627.81	0.01
USD	299,924.44	Danaos Corp 8.5% 21/01.03.28	276,935.04	0.02
USD	68,733.33	Delta Air Lines Inc 2.9% Sen 19/28.10.24	58,994.52	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	111,594.90	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	101,326.55	0.01
USD	137,424.79	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	125,129.09	0.01
USD	289,797.12	DNO ASA 8.375% Sen 19/29.05.24	256,587.38	0.02
USD	540,950.53	DNO ASA 8.75% Sen 18/31.05.23	473,332.85	0.03
USD	265,942.40	Dominican Republic 6.85% Reg S Sen 15/27.01.45	254,526.77	0.02
USD	160,887.32	Dominican Republic 6.875% Sen Reg S 16/29.01.26	157,798.87	0.01
USD	89,275.92	Duke Energy Corp 3.75% Sen 14/15.04.24	81,044.68	0.01
USD	133,913.88	Duke Energy Corp 4.8% Sen 15/15.12.45	138,179.50	0.01
USD	52,179.67	Ecopetrol SA 5.875% Sen 13/18.09.23	47,710.14	0.00
USD	33,392.21	Ecuador 0% Reg S 20/31.07.30	15,672.99	0.00
USD	160,887.32	Egypt 5.875% EMTN 21/16.02.31	131,878.36	0.01
USD	78,269.51	Egypt 6.588% Sen Reg S 18/21.02.28	70,422.60	0.01
USD	160,887.32	Egypt 7.5% EMTN 21/16.02.61	127,459.01	0.01
USD	256,550.06	Egypt 7.6003% Sen Reg S 19/01.03.29	238,018.92	0.02
USD	434,830.61	Egypt 8.7002% Sen Reg S 19/01.03.49	388,131.87	0.03
USD	528,969.56	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	496,477.12	0.04
USD	52,179.67	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	46,070.93	0.00
USD	441,993.91	Encompass Health Corp 4.5% Sen 19/01.02.28	386,963.64	0.03
USD	126,138.79	Entre Rios (Provincia de) Step-up Sk 17/08.08.28	73,909.10	0.01
USD	86,966.12	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	77,693.85	0.01
USD	52,896.96	Evergr Marine Corp Taiwan Ltd 0% Conv 20/29.09.25	500,913.08	0.04
USD	401,741.64	Export Import Bank Korea (The) FRN Sen 18/01.06.23	342,230.76	0.03
USD	78,269.51	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	67,197.99	0.01
USD	156,539.02	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	143,230.10	0.01
USD	173,932.24	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	147,420.01	0.01
USD	669,569.40	Fedex Corp 4.75% Sen 15/15.11.45	703,524.97	0.05
USD	164,049.44	Ford Motor Co 9% Sen 20/22.04.25	170,425.21	0.02
USD	140,175.21	Ford Motor Co 9.625% Sen 20/22.04.30	169,711.41	0.01
USD	238,127.02	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	214,949.84	0.02
USD	354,095.61	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	309,965.79	0.03
USD	616,613.62	Fortune Star BVI Ltd 5.95% 20/19.10.25	547,503.91	0.04
USD	350,035.40	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	221,193.21	0.01
USD	113,055.96	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	96,274.40	0.01
USD	34,786.45	Gabonese Republic 6.375% Sk Sen Reg S 13/12.12.24	31,333.03	0.00
USD	121,752.57	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	111,641.43	0.01
USD	13,391.39	General Electric Co 4.125% Sen 12/09.10.42	13,051.32	0.00
USD	136,807.64	Genworth Holdings Inc 6.5% Sen 04/15.06.34	118,822.72	0.01
USD	321,774.65	Georgian Railway Ltd 4% 21/17.06.28	274,098.60	0.02
USD	80,878.49	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	69,193.43	0.01
USD	121,752.57	Ghana (Republic of) 7.75% Sk 21/07.04.29	105,203.70	0.01
USD	204,370.39	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	182,576.22	0.01
USD	78,269.51	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	65,234.50	0.01
USD	82,617.82	Ghana (Republic of) 8.625% Sk 21/07.04.34	72,039.62	0.01
USD	39,134.75	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	31,797.20	0.00
USD	156,539.02	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	130,864.32	0.01
USD	320,971.77	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	321,117.93	0.02
USD	52,896.96	Golden Investement Co 1% Conv ChiNeHEd Re 20/28.09.21	44,551.38	0.00
USD	267,827.76	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	295,665.22	0.02
USD	45,726.79	Government of Belize PIK Sen Reg S 13/20.02.34	16,689.01	0.00
USD	226,258.79	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	199,984.04	0.02
USD	147,842.41	GTLK Europe Capital Designated Activity Co 4.65% 20/10.03.27	130,838.47	0.01
USD	73,921.20	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	68,651.84	0.01
USD	86,966.12	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	82,547.05	0.01
USD	113,055.96	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	116,519.90	0.01
USD	567,177.27	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	499,789.41	0.04
USD	17,969.50	HCA Inc 7.69% Sen 95/15.06.25	18,486.20	0.00
USD	148,248.36	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	129,483.23	0.01
USD	125,786.48	Hikma Finance USA 3.25% Sen Reg S 20/09.07.25	110,761.90	0.01
USD	59,389.19	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	52,467.97	0.00
USD	134,797.49	Honduras 5.625% 20/24.06.30	119,283.11	0.01
USD	69,572.90	Honduras 7.5% Sen Reg S 13/15.03.24	63,017.19	0.01
USD	95,662.73	Hungary 7.625% Sen 11/29.03.41	132,654.50	0.01
USD	133,913.88	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	126,286.02	0.01
USD	121,294.11	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	106,821.46	0.01

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	243,505.14	Indonesia 3.85% Sen 20/15.10.30	228,978.81	0.02
USD	43,483.06	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	32,219.04	0.00
USD	156,232.86	Intel Corp 2.7% Sen 12/15.12.22	136,455.75	0.01
USD	352,542.76	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	315,751.55	0.02
USD	334,784.70	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	306,239.49	0.02
USD	357,103.68	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	328,465.22	0.02
USD	267,827.76	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	237,097.24	0.02
USD	278,690.55	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	249,028.42	0.02
USD	147,348.39	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	123,694.86	0.01
USD	580,293.48	Johnson & Johnson 3.5% Sen 17/15.01.48	567,350.77	0.04
USD	535,655.52	Johnson & Johnson 3.7% Sen 16/01.03.46	535,786.51	0.04
USD	160,887.32	Jordan 5.85% 20/07.07.30	141,653.84	0.01
USD	491,017.56	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	452,734.83	0.03
USD	267,827.76	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	267,140.06	0.02
USD	105,793.91	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	90,663.93	0.01
USD	651,520.48	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	578,462.72	0.04
USD	172,622.27	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	137,225.88	0.01
USD	35,939.00	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	28,591.94	0.00
USD	105,236.65	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	80,114.38	0.01
USD	34,786.45	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	32,926.85	0.00
USD	324,445.94	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	291,113.56	0.03
USD	104,359.35	Kenya 7% Sk Sen Reg S 19/22.05.27	96,788.26	0.01
USD	80,878.49	Kenya 8% Sk Sen Reg S 19/22.05.32	76,927.32	0.01
USD	147,842.41	Kenya 8.25% Sen Reg S 18/28.02.48	137,684.55	0.01
USD	80,008.83	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	75,830.27	0.01
USD	265,246.67	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	231,988.51	0.02
USD	368,263.17	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	330,648.10	0.02
USD	420,946.58	Lancashire Hgs Ltd VAR 21/18.09.41	381,450.23	0.03
USD	126,100.88	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	108,769.59	0.01
USD	198,363.59	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	165,275.38	0.01
USD	870,440.22	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	799,210.04	0.06
USD	536,706.89	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	530,798.55	0.04
USD	35,939.00	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	30,695.89	0.00
USD	67,385.62	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	57,556.20	0.00
USD	290,146.74	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	259,627.38	0.02
USD	33,692.81	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	31,642.09	0.00
USD	424,060.62	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	381,018.05	0.03
USD	627,163.34	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	509,192.74	0.04
USD	178,551.84	Mastercard Inc 3.65% Sen 19/01.06.49	175,441.98	0.01
USD	133,913.88	Mastercard Inc 3.85% 20/26.03.50	136,340.57	0.01
USD	892,759.20	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	969,583.61	0.07
USD	243,505.14	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	215,723.50	0.02
USD	208,718.69	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	193,188.43	0.01
USD	132,242.39	Meituan 0% Conv 21/27.04.27	121,144.69	0.01
USD	132,242.39	Meituan 0% Conv 21/27.04.28	121,264.01	0.01
USD	401,741.64	Metlife Inc 4.875% Sen 13/13.11.43	447,363.15	0.03
USD	406,213.45	MGIC Investment Corp 5.25% Sen 20/15.08.28	361,341.23	0.03
USD	290,146.74	Microsoft Corp 3.7% Sen 16/08.08.46	295,037.57	0.02
USD	223,189.80	Microsoft Corp 3.75% Sen 13/01.05.43	221,393.41	0.02
USD	189,425.96	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	176,370.28	0.01
USD	243,505.14	Ministry Fin The Russian Fed 4.75% Sen Reg S Sen 16/27.05.26	233,675.82	0.02
USD	208,718.69	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	209,560.85	0.02
USD	208,718.69	Ministry Fin The Russian Fed 5.875% Sen Reg S 13/16.09.43	235,392.40	0.02
USD	34,786.45	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	31,680.92	0.00
USD	97,402.06	Mongolia 4.45% 21/07.07.31	80,490.78	0.01
USD	56,527.98	Mongolia 5.125% Sen Reg S 20/07.04.26	50,978.14	0.00
USD	158,278.34	Mongolia 5.625% Sen Reg S 17/01.05.23	141,260.65	0.01
USD	113,055.96	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	109,753.13	0.01
USD	44,637.96	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	39,812.44	0.00
USD	219,154.63	Morocco 4% 20/15.12.50	172,037.03	0.01
USD	280,981.84	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	275,676.86	0.02
USD	118,598.69	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	102,901.54	0.01
USD	256,668.27	Nasdaq Inc 3.85% Sen 16/30.06.26	241,262.55	0.02
USD	421,785.69	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	490,792.23	0.04

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	766,315.48	Navient Corp 6.75% Sen 17/25.06.25	715,602.57	0.06
USD	278,291.59	Nigeria 7.625% Sen Reg S 18/21.11.25	265,291.03	0.02
USD	82,617.82	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	79,330.59	0.01
USD	138,276.13	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	133,241.92	0.01
USD	725,366.85	Nike Inc 3.875% Sen 15/01.11.45	734,009.60	0.05
USD	99,974.81	Nokia Oyj 6.625% Sen 09/15.05.39	109,741.31	0.01
USD	468,698.58	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	414,562.49	0.03
USD	132,242.39	NRG Energy Inc 2.75% Conv 18/01.06.48	129,694.33	0.01
USD	907,366.75	Okea ASA FRN Sen 18/28.06.23	776,606.17	0.06
USD	434,830.61	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	386,824.71	0.03
USD	121,752.57	Oman (Sultanate of) 6% EMTN 19/01.08.29	109,444.36	0.01
USD	152,190.71	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	125,976.02	0.01
USD	78,269.51	Oman (Sultanate of) 6.75% 20/28.10.27	74,123.38	0.01
USD	39,134.75	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	32,948.41	0.00
USD	82,617.82	Oman (Sultanate of) 7.375% 20/28.10.32	79,771.58	0.01
USD	66,956.94	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	61,506.21	0.00
USD	44,923.74	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	40,416.03	0.00
USD	105,447.12	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	98,917.92	0.01
USD	43,483.06	Panama 4.3% Sen Sk 13/29.04.53	40,707.20	0.00
USD	278,291.59	Panama 4.5% Sk Sen 20/01.04.56	266,742.45	0.02
USD	168,714.28	Paraguay 4.95% Sk 20/28.04.31	163,961.86	0.01
USD	1,059,681.63	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	883,291.42	0.06
USD	63,485.27	Peru 5.625% Sen 10/18.11.50	73,695.70	0.01
USD	121,752.57	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	105,568.69	0.01
USD	330,471.26	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	304,601.20	0.02
USD	80,862.74	Petroleos Mexicanos 4.5% Sen 16/23.01.26	69,189.84	0.01
USD	201,761.40	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	184,319.31	0.01
USD	686,119.56	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	605,826.37	0.05
USD	111,143.57	Petrotal Corp 12% Sk 21/16.02.24	97,938.30	0.01
USD	379,422.66	Pfizer Inc 3.4% Sen 14/15.05.24	346,516.32	0.03
USD	34,786.45	Philippines 3.95% Sen 15/20.01.40	32,645.70	0.00
USD	443,527.22	Philippines 5% 12/13.01.37	471,272.45	0.04
USD	34,786.45	Philippines 7.75% Sen 06/14.01.31	43,383.47	0.00
USD	165,235.63	Philippines 9.5% 05/02.02.30	220,767.01	0.02
USD	82,617.82	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	63,091.26	0.01
USD	44,923.74	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	39,155.71	0.00
USD	918,911.26	PPL Capital Funding Inc FRN Sub 07/30.03.67	762,721.92	0.06
USD	194,804.11	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	194,813.97	0.01
USD	39,134.75	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	42,761.46	0.00
USD	365,257.71	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	363,705.39	0.03
USD	338,993.94	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48	360,828.88	0.03
USD	121,752.57	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	125,296.12	0.01
USD	121,752.57	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	121,412.75	0.01
USD	443,527.22	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	497,613.30	0.04
USD	211,587.82	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	221,005.71	0.02
USD	149,631.89	REC Silicon ASA 11.5% 18/13.04.23	133,273.20	0.01
USD	121,752.57	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	110,848.32	0.01
USD	34,786.45	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	18,604.69	0.00
USD	34,786.45	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	18,890.40	0.00
USD	52,179.67	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	27,919.80	0.00
USD	357,103.68	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	333,835.78	0.03
USD	89,275.92	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	102,993.65	0.01
USD	139,145.79	Romania 4% 20/14.02.51	123,711.16	0.01
USD	121,752.57	Romania 6.125% EMTN Reg S Sen 14/22.01.44	140,782.38	0.01
USD	43,483.06	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	33,393.66	0.00
USD	104,359.35	Salvador (Republic of) 8.25% 02/10.04.32	84,047.59	0.01
USD	296,554.47	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	246,143.46	0.02
USD	79,345.43	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	88,982.10	0.01
USD	55,256.21	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	36,722.39	0.00
USD	712,033.87	Seaspan Corp 6.5% 144A 21/05.02.24	629,134.37	0.05
USD	345,493.27	Seaspan Corp 6.5% 21/29.04.26	306,629.28	0.03
USD	557,974.50	Shell Intl Finance BV 3.75% Sen 16/12.09.46	534,759.68	0.04
USD	122,754.39	Shell Intl Finance BV 4.125% Sen 15/11.05.35	123,316.45	0.01
USD	491,017.56	Sherwin Williams Co 3.45% Sen 15/01.08.25	450,579.72	0.03

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	495,778.03	Silknet JSC 11% Sen 19/02.04.24	459,816.45	0.04
USD	249,079.82	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	226,627.14	0.02
USD	200,022.08	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	227,669.12	0.02
USD	915,078.18	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	843,219.97	0.06
USD	80,862.74	Softbank Group Corp 6% Sen Reg S 15/30.07.25	75,344.72	0.01
USD	808,772.03	Songa Container AS FRN 18/14.06.23	682,672.07	0.05
USD	86,966.12	South Africa 4.85% Sen 19/30.09.29	78,017.61	0.01
USD	34,786.45	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	35,129.80	0.00
USD	157,854.97	Springleaf Finance Corp 6.625% Sen 19/15.01.28	153,009.77	0.01
USD	31,446.62	Springleaf Finance Corp 6.875% Sen 18/15.03.25	30,030.61	0.00
USD	51,213.07	Sprint Corp 7.875% Ser B Sen 14/15.09.23	49,174.95	0.00
USD	134,797.49	Sri Lanka 6.75% Sen Reg S 18/18.04.28	71,674.89	0.01
USD	100,011.04	Sri Lanka 6.125% Sen Reg S 15/03.06.25	57,173.02	0.00
USD	95,662.73	Sri Lanka 6.2% Sen Reg S 17/11.05.27	50,787.80	0.00
USD	34,786.45	Sri Lanka 6.825% Reg S Sen 16/18.07.26	19,118.47	0.00
USD	156,539.02	Sri Lanka 7.55% Sen Reg S 19/28.03.30	84,174.54	0.01
USD	226,111.92	Sri Lanka 7.85% Sen Reg S 19/14.03.29	121,654.08	0.01
USD	35,939.00	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	24,080.56	0.00
USD	48,158.25	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	40,918.88	0.00
USD	110,794.84	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	118,054.57	0.01
USD	163,971.67	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	143,655.99	0.01
USD	158,690.87	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	161,472.88	0.01
USD	243,723.26	Stryker Corp 4.375% Sen 14/15.05.44	253,240.77	0.02
USD	53,908.49	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	44,781.47	0.00
USD	105,793.91	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	151,800.30	0.01
USD	81,687.47	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	74,402.48	0.01
USD	104,006.45	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	90,579.62	0.01
USD	121,752.57	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	105,350.01	0.01
USD	132,242.39	Teladoc Health Inc 1.25% Conv 20/01.06.27	126,763.23	0.01
USD	178,551.84	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	164,728.72	0.01
USD	212,030.31	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	195,304.24	0.01
USD	212,030.31	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	199,775.86	0.02
USD	80,862.74	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	72,543.94	0.01
USD	139,145.79	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	137,633.36	0.01
USD	514,452.49	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	472,392.67	0.04
USD	742,106.08	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	552,236.69	0.04
USD	225,242.25	Transnet Ltd 4% Reg-S Sen 12/26.07.22	193,988.69	0.01
USD	160,887.32	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	144,010.37	0.01
USD	243,505.14	Turkey 6.375% 20/14.10.25	215,457.59	0.02
USD	401,946.58	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	357,594.84	0.02
USD	204,370.39	Ukraine 7.75% Reg S 15/01.09.25	189,143.85	0.01
USD	82,617.82	Ukraine 7.75% Reg S Sen 15/01.09.23	75,225.12	0.01
USD	130,449.18	Ukraine 9.75% Sen Reg S 18/01.11.28	131,345.69	0.01
USD	189,711.33	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	165,279.53	0.01
USD	334,784.70	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	438,530.13	0.03
USD	91,314.43	Uruguay 7.625% Sen Sk 06/21.03.36	117,704.29	0.01
USD	122,456.13	Uruguay VAR PIK Sen 03/15.01.33	155,951.12	0.01
USD	22,318.98	US 0.125% T-Notes Ser BK-2022 20/30.11.22	18,811.83	0.00
USD	44,637.96	US 0.125% T-Notes Ser BL-2022 20/31.12.22	37,615.58	0.00
USD	669,569.40	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	599,367.37	0.04
USD	178,551.84	US 2.75% T-Bonds 12/15.11.42	169,147.34	0.01
USD	557,974.50	US 2.75% T-Bonds Sen 17/15.08.47	533,658.10	0.04
USD	46,613.84	US 3% Ser Feb 2049 Sen 19/15.02.49	46,919.33	0.00
USD	557,974.50	US 3% T-Bonds Sen 18/15.02.48	559,241.93	0.04
USD	327,634.06	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	294,885.85	0.02
USD	168,714.28	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	156,297.93	0.01
USD	67,385.62	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	62,057.67	0.00
USD	34,786.45	Vietnam 4.8% Reg S Sen 14/19.11.24	32,760.53	0.00
USD	158,690.87	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	151,344.44	0.01
USD	396,727.17	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	354,841.49	0.03
USD	758,845.32	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	875,369.25	0.06
USD	540,826.15	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	469,821.91	0.04
USD	137,860.01	Yuzhou Group Hgs Co Ltd 6.35% 21/13.01.27	90,320.45	0.01
USD	38,185.18	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	27,640.23	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	60,064.16	Zhenro Properties Group Ltd 6.63% 21/07.01.26	45,849.12	0.00
USD	282,413.47	Zhenro Properties Group Ltd 7.1% 21/10.09.24	229,518.40	0.01
USD	174,992.82	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	151,988.04	0.01
			<u>63,988,125.02</u>	<u>4.85</u>
Total bonds			379,484,016.46	28.18
Bonds in default of payment				
USD	342,398.36	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24 ²	103,263.75	0.01
USD	278,291.59	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	30,419.88	0.00
USD	243,505.14	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	26,757.02	0.00
USD	104,359.35	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	12,100.02	0.00
USD	200,022.08	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 ²	7,864.94	0.00
USD	130,275.25	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 ²	5,164.21	0.00
USD	122,332.29	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 ²	4,870.49	0.00
USD	27,507.18	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 ^{1 2}	231.95	0.00
USD	332,210.58	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 ²	19,369.38	0.00
USD	226,111.92	Venezuela 7.75% REGS 09/13.10.19 ²	19,882.75	0.00
Total bonds in default of payment			<u>229,924.39</u>	<u>0.01</u>
Sukuk				
USD	208,718.69	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	200,243.40	0.02
USD	306,120.75	SA Global Sukuk Ltd 2.694% 21/17.06.31	260,978.33	0.02
USD	330,471.26	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	307,465.91	0.02
Total sukuk			<u>768,687.64</u>	<u>0.06</u>
Warrants and rights				
EUR	9,106.44	Aegon NV Droits d'attribut Perpetual	546.39	0.00
EUR	8,792.20	Publicis Groupe SA Droits d'attribut 30.06.21	17,584.40	0.00
Total warrants and rights			<u>18,130.79</u>	<u>0.00</u>
Transferable securities dealt in on another regulated market				
Shares				
KRW	626.36	Celltrion Healthcare Co Ltd Reg	54,264.26	0.00
KRW	981.18	Celltrion Inc	197,264.04	0.02
KRW	486.04	HLB Co Ltd Reg	12,155.58	0.00
KRW	388.44	PearlAbyss Corp Reg	22,017.59	0.00
KRW	245.81	POSCO CHEMTECH CO LTD	26,504.34	0.00
			<u>312,205.81</u>	<u>0.02</u>
USD	17,234.51	Myt Holding LLC Ser A Pref Reg	0.01	0.00
Total shares			<u>312,205.82</u>	<u>0.02</u>
Bonds				
EUR	132,242.39	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	236,623.29	0.02
USD	347,864.49	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	296,127.75	0.02
USD	264,484.78	2U Inc 2.25% Conv 20/01.05.25	366,764.94	0.03
USD	68,403.82	Adapthealth LLC 4.625% 144A 21/01.08.29	58,546.15	0.00
USD	578,801.55	AdaptHealth LLC 6.125% Ser 144A Sen 20/01.08.28	520,787.18	0.04
USD	449,624.13	Air Canada 4% Conv 20/01.07.25	588,920.78	0.04
USD	473,692.24	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	523,867.51	0.04
USD	224,812.06	Akamai Technologies Inc 0.375% Conv 19/01.09.27	220,079.43	0.02
USD	819,902.82	Alarm.com Hgs Inc 0% Conv 144A 21/15.01.26	637,465.97	0.05
USD	251,260.54	Alteryx Inc 0.5% Conv Sen 19/01.08.24	203,509.60	0.02
USD	727,333.15	Alteryx Inc 1% Conv Sen 19/01.08.26	579,232.32	0.04

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	105,793.91	American Eagle Outfitters Inc 3.75% Conv 20/15.04.25	382,594.11	0.03
USD	92,569.67	Anthem Inc 2.75% Conv Sen 13/15.11.42	420,548.42	0.03
USD	223,189.80	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	212,138.52	0.02
USD	423,175.65	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	362,869.82	0.03
USD	420,946.58	Arcosa Inc 4.375% 144A 21/15.04.29	360,727.69	0.03
USD	132,242.39	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	116,990.30	0.01
USD	135,417.01	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	115,759.34	0.01
USD	342,019.10	ASGN Inc 4.625% Sen 144A 19/15.05.28	302,503.33	0.02
USD	111,594.90	AT&T Inc 4.85% Ser B Sen 19/15.07.45	114,978.08	0.01
USD	264,484.78	Bandwidth Inc 0.5% Conv 144A 21/01.04.28	229,153.23	0.02
USD	435,220.11	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	381,123.12	0.03
USD	394,659.15	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	340,280.78	0.02
USD	1,057,939.12	Beyond Meat Inc 0% Conv 144A 21/15.03.27	913,602.11	0.07
USD	52,896.96	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	46,436.61	0.00
USD	396,727.17	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	337,442.24	0.03
USD	66,121.20	BlackLine Inc 0.125% Conv Sen 19/01.08.24	89,573.90	0.01
USD	370,278.69	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	340,347.91	0.03
USD	732,773.41	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	610,181.08	0.05
USD	312,465.72	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	284,378.32	0.02
USD	479,858.07	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	482,680.41	0.04
USD	292,136.93	Buckeye Partners LP VAR Jun Sub 18/22.01.78	225,287.11	0.02
USD	66,121.20	Cable One Inc 0% Conv 144A 21/15.03.26	56,076.73	0.00
USD	66,121.20	Cable One Inc 1.125% Conv 144A 21/15.03.28	56,924.22	0.00
USD	66,956.94	Cargill Inc 3.3% Ser 144 A 12/01.03.22	57,143.48	0.00
USD	441,993.91	CCO Holdings LLC 4.5% 21/01.05.32	385,737.43	0.03
USD	147,331.30	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	131,301.78	0.01
USD	79,345.43	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	70,341.04	0.01
USD	330,605.98	Cinemark Holdings Inc 4.5% Conv Ser 144A 20/15.08.25	493,861.32	0.04
USD	919,573.57	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	812,763.00	0.06
USD	546,178.19	Coeur Mining Inc 5.125% 21/15.02.29	457,688.48	0.03
USD	132,242.39	Coinbase Global Inc 0.5% Conv 144A 21/01.06.26	113,160.97	0.01
USD	132,242.39	Colliers Intl Group Inc 4% Conv 20/01.06.25	225,422.03	0.02
USD	53,010.02	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	46,364.66	0.00
USD	184,164.13	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	167,330.18	0.01
USD	579,842.98	Copper Mountain Mining Corp 8% Sk 144A 21/09.04.26	509,727.89	0.04
USD	343,516.18	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	339,995.27	0.03
USD	132,242.39	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	112,298.43	0.01
USD	426,208.42	Crocs Inc 4.25% 144A 21/15.03.29	367,258.39	0.03
USD	130,099.16	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	112,584.76	0.01
USD	34,591.28	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	29,216.35	0.00
USD	528,969.56	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	483,071.11	0.04
USD	468,698.58	Cytec Industries Inc 3.5% Sen 13/01.04.23	405,586.51	0.03
USD	96,586.05	Dell Intl LLC/EMC Corp 7.125% Ser 144A Sen 16/15.06.24	83,464.80	0.01
USD	528,969.56	Dexcom Inc 0.25% Conv 20/15.11.25	466,362.12	0.03
USD	185,139.35	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	462,778.12	0.03
USD	86,966.12	Dubai 3.9% EMTN 20/09.09.50	68,677.87	0.01
USD	131,121.78	Ecuador FRN Sk Reg S 20/31.07.40	68,693.81	0.01
USD	109,171.88	Ecuador Step-up Sk Reg S 20/31.07.30	79,228.55	0.01
USD	286,099.41	Ecuador Step-up Sk Reg S 20/31.07.35	165,861.17	0.01
USD	367,341.11	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	336,473.80	0.03
USD	449,781.43	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	372,642.72	0.03
USD	18,784.68	Empresa Generad Elect Itabo SA 7.95% 16/11.05.26	16,473.63	0.00
USD	210,162.36	Enact Holdings Inc 6.5% 144A 20/15.08.25	195,370.90	0.02
USD	112,309.36	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	93,520.10	0.01
USD	131,545.81	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	94,286.15	0.01
USD	147,331.30	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	127,341.75	0.01
USD	245,411.86	EnerSys Inc 4.375% Sen 144A 19/15.12.27	217,288.51	0.02
USD	113,746.92	EnerSys Inc 5% Sen 15/30.04.23	100,352.24	0.01
USD	132,242.39	Enphase Energy Inc 0% Conv 144A 21/01.03.28	108,629.67	0.01
USD	66,121.20	Etsy Inc 0.125% Conv Sen 19/01.10.26	131,906.18	0.01
USD	581,866.52	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	564,131.82	0.04
USD	79,345.43	Exact Sciences Corp 1% Conv Sen 18/15.01.25	118,913.11	0.01
USD	411,719.62	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	309,815.63	0.02
USD	250,042.27	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	294,054.27	0.02

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	710,347.36	First Cash Financial Serv Inc 4.625% Ser 144A 20/01.09.28	627,072.18	0.05
USD	58,850.11	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	50,585.08	0.00
USD	32,345.10	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	28,278.30	0.00
USD	372,537.73	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	343,197.12	0.03
USD	95,687.58	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	87,783.00	0.01
USD	17,969.50	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	16,703.50	0.00
USD	244,749.00	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	214,553.18	0.02
USD	36,832.83	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	36,028.40	0.00
USD	528,969.56	FTI Consulting Inc 2% Conv Sen 18/15.08.23	636,891.12	0.05
USD	532,325.17	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	461,503.34	0.03
USD	47,169.93	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	41,664.98	0.00
USD	66,121.20	Green Plains Inc 4% Conv Sen 19/01.07.24	122,758.27	0.01
USD	264,484.78	Greenbrier Co Inc 2.875% Conv 144A 21/15.04.28	234,039.70	0.02
USD	396,727.17	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	355,662.78	0.03
USD	463,041.24	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	411,836.91	0.03
USD	152,190.71	Guatemala (Republic of) 5.375% Sen 20/24.04.32	148,838.64	0.01
USD	396,727.17	Guess Inc 2% Conv Sen 19/15.04.24	416,899.74	0.03
USD	1,057,939.12	Haemonetics Corp 0% Conv 144A 21/01.03.26	748,559.50	0.06
USD	52,896.96	Halozyme Therapeutics Inc 0.25% Conv 144A 21/01.03.27	41,854.57	0.00
USD	561,114.27	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	486,498.94	0.04
USD	112,309.36	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	95,532.56	0.01
USD	473,564.91	Hecla Mining Co 7.25% Sen 20/15.02.28	437,373.67	0.03
USD	618,383.51	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	542,956.26	0.04
USD	161,222.54	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	142,876.15	0.01
USD	438,836.81	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	386,697.42	0.03
USD	60,876.29	Honduras 6.25% Sen Reg S 17/19.01.27	56,234.98	0.00
USD	736,656.52	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	661,555.94	0.05
USD	342,019.10	Iamgold Corp 5.75% 144A 20/15.10.28	302,354.80	0.02
USD	188,679.73	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	168,941.46	0.01
USD	657,729.04	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	605,097.95	0.04
USD	396,727.17	II VI Inc 0.25% Conv Sen 17/01.09.22	531,853.27	0.04
USD	198,363.59	Illumina Inc 0% Conv Sen 18/15.08.23	213,241.27	0.02
USD	528,969.56	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	684,078.66	0.05
USD	105,793.91	Insulet Corp 1.375% Conv Sen 17/15.11.24	263,137.71	0.02
USD	132,242.39	InterDigital Inc 2% Conv Sen 19/01.06.24	123,835.48	0.01
USD	661,211.95	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	515,434.76	0.04
USD	147,331.30	Iron Mountain Inc 5.625% 144A 20/15.07.32	133,332.41	0.01
USD	264,484.78	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	245,923.57	0.02
USD	330,605.98	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	371,754.00	0.03
USD	330,605.98	Joy Inc 1.375% Conv Sen 19/15.06.26	276,661.92	0.02
USD	462,848.37	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	436,273.32	0.03
USD	264,484.78	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	241,580.16	0.02
USD	674,436.19	KBR Inc 2.5% Conv Sen 18/01.11.23	891,800.96	0.07
USD	26,448.48	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	13,608.53	0.00
USD	396,727.17	LCI Industries Inc 1.125% Conv 144A 21/15.05.26	342,428.51	0.03
USD	468,724.02	LGI Homes Inc 4% 144A 21/15.07.29	397,893.69	0.03
USD	575,083.28	LGI Homes Inc 6.875% Emission 26 Ser 144A Sen 18/15.07.26	502,939.65	0.04
USD	396,727.17	Li Auto Inc 0.25% Conv 144A 21/01.05.28	468,686.03	0.03
USD	423,175.65	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	473,026.10	0.04
USD	256,668.27	Lincoln National Corp FRN Jun Sub 07/20.04.67	185,028.84	0.01
USD	1,506,531.15	Lincoln National Corp VAR Sub 06/17.05.66	1,130,959.12	0.08
USD	420,946.58	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	358,065.49	0.03
USD	202,054.36	LPL Holdings Inc 4% 144A 21/15.03.29	172,084.41	0.01
USD	317,381.74	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	390,882.14	0.03
USD	462,848.37	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	423,309.74	0.03
USD	132,242.39	Lyft Inc 1.5% Conv 20/15.05.25	190,639.68	0.01
USD	264,484.78	Magnite Inc 0.25% Conv 144A 21/15.03.26	199,725.15	0.02
USD	132,242.39	Marriott Vac Worldwide Corp 0% Conv 144A 21/15.01.26	123,371.59	0.01
USD	264,484.78	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	266,434.02	0.02
USD	179,360.83	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	155,892.97	0.02
USD	49,882.17	Match Group Inc 4.125% Sen 20/01.08.30	42,856.23	0.00
USD	264,484.78	Medallia Inc 0.125% Conv 144A 20/15.09.25	243,696.67	0.02
USD	396,727.17	Meritor Inc 3.25% Conv Sen 17/15.10.37	359,279.12	0.03
USD	26,448.48	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	25,721.42	0.00

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	43,483.06	Mexico 4.75% 20/27.04.32	42,026.66	0.00
USD	132,242.39	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	249,001.30	0.02
USD	462,848.37	Middleby Corp 1% Conv Ser 144A Sen 20/01.09.25	562,400.37	0.04
USD	757,703.85	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	706,014.63	0.05
USD	528,969.56	Mitek Syst Inc 0.75% Conv 144A 21/01.02.26	508,843.83	0.04
USD	540,056.69	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	486,110.22	0.04
USD	396,727.17	Momo Inc 1.25% Conv 18/01.07.25	298,135.83	0.02
USD	68,403.82	MSCI Inc 3.625% Sen 144A 20/01.09.30	59,411.36	0.00
USD	131,545.81	MSCI Inc 4% Sen 19/15.11.29	117,160.52	0.01
USD	178,391.14	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	161,107.85	0.02
USD	66,121.20	National Vision Holdings Inc 2.5% Conv 20/15.05.25	98,453.34	0.01
USD	101,527.66	Navient Corp 5.875% Sen 14/25.10.24	92,710.88	0.01
USD	17,969.50	Navient Corp 6.75% 18/15.06.26	16,915.48	0.00
USD	396,727.17	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	778,436.98	0.06
USD	251,260.54	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	282,689.83	0.02
USD	448,308.11	New Fortress Energy Inc 6.5% 144A 21/30.09.26	385,120.07	0.03
USD	114,286.01	New Fortress Energy Inc 6.75% 144A 20/15.09.25	99,382.28	0.01
USD	158,690.87	New Relic Inc 0.5% Conv Sen 18/01.05.23	133,457.42	0.01
USD	546,815.01	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	428,017.96	0.03
USD	174,088.04	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	136,466.59	0.01
USD	645,325.64	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	623,942.66	0.05
USD	427,894.66	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	371,388.68	0.02
USD	66,121.20	ON Semiconductor Corp 0% Conv 144A 21/01.05.27	58,178.73	0.00
USD	198,363.59	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	244,141.60	0.02
USD	263,091.62	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	227,100.93	0.02
USD	1,124,060.32	Parsons Corp 0.25% Conv Sen 144A 20/15.08.25	1,009,744.36	0.07
USD	738,184.50	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	650,593.94	0.05
USD	42,228.32	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	35,699.82	0.00
USD	156,539.02	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	127,305.60	0.01
USD	226,111.92	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	201,144.08	0.02
USD	768,168.20	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	572,906.83	0.05
USD	160,887.32	Petroleos Peru-Petroperu SA 4.75% 17/19.06.32	142,475.29	0.01
USD	264,484.78	Pinduoduo Inc 0% Conv 20/01.12.25	231,058.98	0.02
USD	264,484.78	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	356,848.16	0.03
USD	264,484.78	PRA Group Inc 3.5% Conv 17/01.06.23	236,472.91	0.02
USD	198,363.59	Q2 Holdings Inc 0.75% Conv 19/01.06.26	219,185.15	0.02
USD	290,146.74	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	232,182.23	0.02
USD	26,448.48	Repligen Corp 0.375% Conv Sen 19/15.07.24	40,112.41	0.00
USD	66,121.20	RH 0% Conv 19/15.09.24	181,229.73	0.01
USD	50,513.59	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	43,850.00	0.00
USD	190,476.68	Royal Caribbean Cruises Ltd 11.5% Ser 144A Sen 20/01.06.25	185,915.13	0.01
USD	264,484.78	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	280,616.15	0.02
USD	26,448.48	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	30,511.21	0.00
USD	80,008.83	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	67,078.83	0.01
USD	39,672.72	Sea Ltd 1% Conv Sen 19/01.12.24	185,423.70	0.01
USD	127,403.74	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	109,916.47	0.01
USD	686,142.93	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	608,086.14	0.05
USD	661,211.95	SolarEdge Technologies Inc 0% Conv 20/15.09.25	702,173.19	0.05
USD	238,036.30	Splunk Inc 0.5% Conv Sen 18/15.09.23	233,997.77	0.02
USD	264,484.78	Spotify USA Inc 0% Conv SpotiTec Re 144A 21/15.03.26	210,435.90	0.02
USD	130,398.88	Springleaf Finance Corp 8.875% Sen 20/01.06.25	121,949.74	0.01
USD	132,242.39	Square Inc 0.5% Conv Sen 18/15.05.23	350,119.51	0.03
USD	264,484.78	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	268,499.22	0.02
USD	661,211.95	Stride Inc 1.125% Conv 144A 20/01.09.27	527,548.90	0.04
USD	449,624.13	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	375,695.29	0.03
USD	173,054.42	Tacora Resources Inc 8.25% 144A 21/15.05.26	152,310.94	0.01
USD	79,345.43	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	283,305.82	0.02
USD	132,242.39	Tilray Inc 5.25% Conv 19/01.06.24	201,558.41	0.02
USD	80,611.27	Transocean Inc 11.5% Sen Reg S 20/30.01.27	72,743.87	0.01
USD	528,172.88	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	480,686.76	0.04
USD	370,278.69	Twitter Inc 0.25% Conv 18/15.06.24	429,660.98	0.03
USD	132,242.39	Under Armour Inc 1.5% Conv 20/01.06.24	218,430.22	0.02
USD	315,709.94	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	289,246.37	0.02
USD	268,893.09	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	242,472.01	0.02

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,149,191.21	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	980,335.02	0.07
USD	77,893.24	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	60,997.65	0.00
USD	396,727.17	Western Digital Corp 1.5% Conv Sen 18/01.02.24	357,671.67	0.03
USD	793,454.34	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	857,966.41	0.06
USD	441,993.91	Winnebago Industries Inc 6.25% 144A 20/15.07.28	402,524.18	0.03
USD	199,949.63	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	173,874.74	0.01
USD	132,242.39	Workday Inc 0.25% Conv Sen 17/01.10.22	184,325.86	0.01
USD	36,832.83	Yum Brands Inc 4.625% 21/31.01.32	32,656.17	0.00
USD	35,040.52	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	32,220.06	0.00
USD	52,896.96	Zendesk Inc 0.25% Conv Sen 18/15.03.23	102,317.86	0.01
USD	330,605.98	Zynga Inc 0.25% Conv Sen 19/01.06.24	385,270.68	0.03
			62,527,254.36	4.77
Total bonds			62,763,877.65	4.79
Sukuk				
USD	82,617.82	RAK Capital 3.094% 15/31.03.25	74,136.59	0.01
Total sukuk			74,136.59	0.01
Bonds linked to an equity or an equity index				
USD	66,121.20	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	79,753.57	0.01
USD	66,121.20	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	66,868.33	0.01
Total bonds linked to an equity or an equity index			146,621.90	0.02
Other transferable securities				
Shares				
AUD	93,565.50	GPT Group	0.00	0.00
EUR	2,823.16	SNS Reaal NV	0.00	0.00
HKD	646,393.80	Hsin Chong Gr Holdings Ltd	0.07	0.00
JPY	12,174.73	SAWAI Group Holdings Co Ltd Reg	457,859.82	0.03
USD	7,573.46	Noble Corp Plc of Cayman Islan	157,932.10	0.01
USD	264.48	Spire Inc Uts	12,058.93	0.00
USD	13,157.65	Unit Corp Reg	186,952.11	0.01
USD	4,642.10	Weichai Power Co Ltd ADR DR	69,441.61	0.01
			426,384.75	0.03
Total shares			884,244.64	0.06
Bonds				
CAD	743,572.20	Russel Metals Inc 5.75% Sen 20/27.10.25	537,994.87	0.04
DKK	3,998,992.55	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	553,903.51	0.04
DKK	1,052,366.46	Sparekasse Kronjy FRN 21/02.06.33	142,933.71	0.01
			696,837.22	0.05
EUR	14,436.89	Agrokor DD 0% Strip 19/31.12.Perpetual ¹	23,099.02	0.00
EUR	137,017.42	Carnival Corp 7.625% 20/01.03.26	152,163.33	0.01
EUR	40,813.78	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	42,581.21	0.00
EUR	409,945.66	Idavang A/S FRN 20/11.11.25	424,293.76	0.04
EUR	94,339.86	NetFlix Inc 3% Sen Reg S 20/15.06.25	102,877.63	0.01
EUR	210,473.29	Nomad Foods BondCo Plc 2.5% 21/24.06.28	212,841.11	0.02
EUR	449,624.13	Shop Apotheke Europe NV 0% Conv 21/21.01.28	473,735.22	0.04
EUR	264,484.78	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	264,425.27	0.02
			1,696,016.55	0.14

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	55,256.21	B&M European Value Retail SA 3.625% 20/15.07.25	66,423.96	0.01
GBP	671,656.89	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	816,136.13	0.06
			882,560.09	0.07
JPY	13,224,239.01	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	159,597.47	0.01
JPY	26,448,478.02	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	227,741.62	0.02
JPY	15,869,086.81	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	126,975.69	0.01
JPY	7,934,543.41	Relo Group Inc 0% Conv 20/17.12.27	63,115.60	0.01
			577,430.38	0.05
NOK	6,014,885.41	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	76,623.44	0.01
NOK	176,093.71	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,173,610.95	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21	4,600.19	0.00
NOK	2,899,214.89	Lime Petroleum AS FRN 21/09.01.24	289,782.09	0.02
			371,005.72	0.03
USD	282,001.55	Coburn Ressources PTY Ltd 12% 21/20.03.26	241,956.80	0.02
USD	82,617.82	Colombia 3.25% 21/22.04.32	68,275.86	0.01
USD	39,134.75	Colombia 4.125% 21/22.02.42	32,096.83	0.00
USD	40,004.42	Dominican Republic 5.3% 21/21.01.41	33,788.20	0.00
USD	269,594.98	Dominican Republic 5.875% Sen Reg S 20/30.01.60	227,670.10	0.02
USD	132,190.90	HKN Energy 12% 21/26.05.25	113,698.20	0.01
USD	366,540.60	HKN Energy Ltd 11% Sen 19/06.03.24	321,408.41	0.03
USD	86,966.12	Kenya 6.3% Sk 21/23.01.34	73,681.77	0.01
USD	528,969.56	LendingTree Inc 0.5% Conv 144A 20/15.07.25	407,421.20	0.03
USD	317,639.77	Northland Resources AB 0% Sen 19/31.12.Perpetual ¹	28,123.94	0.00
USD	661,211.95	NuVasive Inc 0.375% Conv 20/15.03.25	552,824.82	0.04
USD	917,262.04	Seplat Energy Plc 7.75% 21/01.04.26	808,109.49	0.06
USD	47,831.37	Trinite et Tobago Republic 4.5% 20/26.06.30	42,031.42	0.00
USD	161,756.99	Ukraine 6.876% 21/21.05.29	141,824.14	0.01
USD	264,484.78	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	249,218.75	0.02
			3,342,129.93	0.26
Total bonds			8,103,974.76	0.64
Bonds in default of payment				
USD	61,299.19	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD	241,408.49	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23 ²	54,962.72	0.00
USD	39,463.74	Sanjel Corp 0% 14/19.12.Perpetual ²	0.00	0.00
USD	39,463.74	Sanjel Corp 0% 14/19.12.Perpetual ²	0.00	0.00
USD	40,233.91	World Wide Supply AS 0% 13/26.02.Perpetual ²	0.00	0.00
USD	30,449.16	World Wide Supply AS 0% 16/31.12.Perpetual ²	0.00	0.00
USD	40,686.13	World Wide Supply AS 0% 16/31.12.Perpetual ²	0.00	0.00
USD	41,138.11	World Wide Supply AS 0% Sen 15/31.12.Perpetual ²	0.00	0.00
USD	331,495.43	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 ^{1 2}	9,783.57	0.00
Total bonds in default of payment			64,746.29	0.00
Warrants and rights				
SGD	96,959.07	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.06	0.00
Total warrants and rights			0.06	0.00

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Money market instruments</u>				
Money market instruments				
EUR	624,931.44	Deutschland 0% 20/24.11.21	626,578.13	0.05
EUR	557,974.50	Deutschland 0% 21/23.03.22	<u>560,669.52</u>	<u>0.04</u>
Total money market instruments			<u>1,187,247.65</u>	<u>0.09</u>
Total investments in securities			1,332,428,877.75	98.10
Cash at banks			24,780,133.08	1.82
Other net assets/(liabilities)			990,812.32	0.08
Total			<u><u>1,358,199,823.15</u></u>	<u><u>100.00</u></u>

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

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

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	30.54 %
Technologies	14.44 %
Healthcare	10.88 %
Cyclical consumer goods	10.49 %
Industrials	10.16 %
Non-cyclical consumer goods	5.55 %
Countries and governments	5.22 %
Raw materials	4.07 %
Energy	3.31 %
Utilities	1.48 %
Telecommunications services	1.25 %
Real estate	0.64 %
Investment funds	0.04 %
Local public administrations	0.02 %
International institutions	0.01 %
Total	<u>98.10 %</u>

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	38.55 %
Denmark	25.78 %
Japan	3.77 %
France	2.85 %
Germany	2.78 %
The Netherlands	2.41 %
Canada	2.19 %
United Kingdom	2.16 %
Cayman Islands	2.00 %
Switzerland	1.51 %
Taiwan	1.21 %
Sweden	1.03 %
Ireland	0.91 %
Australia	0.76 %
India	0.73 %
South Korea	0.67 %
Luxembourg	0.65 %
Italy	0.55 %
Hong Kong	0.54 %
Finland	0.53 %
Norway	0.49 %
Jersey	0.49 %
China	0.49 %
Bermuda	0.42 %
Belgium	0.38 %
British Virgin Islands	0.32 %
Mexico	0.31 %
Russia	0.28 %
Singapore	0.26 %
Brazil	0.25 %
Spain	0.20 %
Indonesia	0.19 %
South Africa	0.15 %
Marshall Islands	0.11 %
Nigeria	0.10 %
United Arab Emirates	0.10 %
Egypt	0.09 %
Austria	0.09 %

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Chile	0.07 %
Oman	0.07 %
Georgia	0.06 %
Thailand	0.06 %
Colombia	0.06 %
Qatar	0.06 %
Ukraine	0.06 %
Ghana	0.06 %
Malta	0.06 %
Philippines	0.06 %
Romania	0.06 %
Greece	0.05 %
Israel	0.05 %
Dominican Republic	0.05 %
Malaysia	0.05 %
Argentina	0.04 %
Costa Rica	0.04 %
Mongolia	0.04 %
Poland	0.04 %
Turkey	0.04 %
Kenya	0.04 %
El Salvador	0.04 %
Guatemala	0.04 %
Mauritius	0.04 %
Kazakhstan	0.04 %
Panama	0.03 %
Ivory Coast	0.03 %
Sri Lanka	0.03 %
Peru	0.03 %
Ecuador	0.03 %
Uruguay	0.02 %
Hungary	0.02 %
Bahamas	0.02 %
Uzbekistan	0.02 %
Honduras	0.02 %
Angola	0.02 %
Gabon	0.02 %
Portugal	0.02 %
Croatia	0.02 %
Vietnam	0.02 %
Bahrain	0.02 %
Czech Republic	0.01 %

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Senegal	0.01 %
Paraguay	0.01 %
Isle of Man	0.01 %
Cyprus	0.01 %
Togo	0.01 %
Curaçao	0.01 %
Barbados	0.01 %
Azerbaijan	0.01 %
Namibia	0.01 %
Bolivia	0.01 %
Trinidad And Tobago	0.01 %
Morocco	0.01 %
Tunisia	0.01 %
Jordan	0.01 %
Total	<u>98.10 %</u>

SPARINVEST SICAV - SECURUS

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	875,622,417.23
Cash at banks	16,638,426.61
Receivable on sales of securities	229,992.66
Receivable on treasury transactions	18,662.57
Receivable cash collateral paid	2,128,411.88
Receivable on issues of shares	1,865,109.52
Income receivable on portfolio	3,432,563.86
Bank interest receivable	249.85
Other receivables	20,279.44

Total assets 899,956,113.62

Liabilities

Payable on purchases of securities	2,220,975.45
Payable on redemptions of shares	657,931.78
Bank interest payable	36,632.13
Unrealised loss on forward foreign exchange contracts	2,673,035.59
Expenses payable	506,430.28
Other liabilities	6,399.86

Total liabilities 6,101,405.09

Net assets at the end of the period 893,854,708.53

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	4,343,287.6937	DKK	1,326.35	773,364,237.75
DKK R	201,205.6571	DKK	1,234.88	33,356,815.91
DKK W R	688.0000	DKK	1,253.19	115,748.23
EUR DAB W R	293,141.1498	EUR	167.85	49,123,113.24
EUR I	138,890.3061	EUR	177.02	24,545,322.35
EUR R	80,099.1549	EUR	165.65	13,245,920.28
EUR R X	623.2859	EUR	166.42	103,550.77
				<u>893,854,708.53</u>

(*) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - SECURUS

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

from 1st January 2021 to 30th June 2021

Income

Dividends, net	2,123,820.00
Interest on bonds and other debt securities, net	5,356,711.71
Return on sukuk	22,431.32
Bank interest	1,550.40
Other income	49,729.28
Total income	7,554,242.71

Expenses

Management fees	1,907,766.90
Depository fees	61,197.07
Banking charges and other fees	78,952.59
Transaction fees	147,652.62
Central administration costs	653,378.33
Professional fees	8,403.87
Other administration costs	4,087.65
Subscription tax ("taxe d'abonnement")	63,310.81
Other taxes	2,215.67
Bank interest paid	72,790.67
Other expenses	14,329.64
Total expenses	3,014,085.82

Net investment income	4,540,156.89
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Net realised gain/(loss)

- on securities portfolio	19,439,427.60
- on forward foreign exchange contracts	-1,640,209.11
- on foreign exchange	248,933.39
Realised result	22,588,308.77

Net variation of the unrealised gain/(loss)

- on securities portfolio	13,376,215.53
- on forward foreign exchange contracts	-3,349,527.65
Result of operations	32,614,996.65

Dividends paid	-
Subscriptions	31,378,792.86
Redemptions	-33,150,931.15
Total changes in net assets	30,842,858.36
Total net assets at the beginning of the period	863,011,850.17
Total net assets at the end of the period	893,854,708.53

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

SPARINVEST SICAV - SECURUS

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	828,709,670.65	863,011,850.17	893,854,708.53

Net asset value per share class	Currency	* 31.12.2019	* 31.12.2020	** 30.06.2021
DKK LP I	DKK	1,278.14	1,274.70	1,326.35
DKK R	DKK	1,198.23	1,189.16	1,234.88
DKK W R	DKK	1,209.30	1,204.50	1,253.19
EUR DAB W R	EUR	161.25	161.22	167.85
EUR I	EUR	169.93	169.97	177.02
EUR R	EUR	159.96	159.37	165.65
EUR R X	EUR	-	159.88	166.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	4,357,579.6937	104,500.0000	-118,792.0000	4,343,287.6937
DKK R	206,355.6571	25,750.0000	-30,900.0000	201,205.6571
DKK W R	1,238.0000	15,500.0000	-16,050.0000	688.0000
EUR DAB W R	274,591.1498	21,850.0000	-3,300.0000	293,141.1498
EUR I	144,534.3061	3,041.0000	-8,685.0000	138,890.3061
EUR R	83,939.0644	13,165.8922	-17,005.8017	80,099.1549
EUR R X	623.2859	-	-	623.2859

TER per share class as at 30.06.2021 ***

(in %)

DKK LP I	**** 0.59
DKK R	1.03
DKK W R	0.66
EUR DAB W R	0.69
EUR I	0.64
EUR R	1.04
EUR R X	0.74

(*) The NAV per share was swung as at 31st December 2019 and as at 31st December 2020.

(**) The NAV per share was swung as at 30th June 2021. Refer to note 8 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped at 0.62% with effect from 1st February 2021.

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	201.51	Afterpay Ltd Reg	15,074.61	0.00
AUD	1,513.79	AGL Energy Ltd Reg	7,858.24	0.00
AUD	2,365.86	ANZ Banking Group Ltd	42,161.32	0.01
AUD	1,436.26	APA Group	8,092.26	0.00
AUD	613.81	Aristocrat Leisure Ltd	16,744.05	0.00
AUD	6,523.61	Aurizon Holdings Ltd	15,363.07	0.00
AUD	2,720.97	BHP Group Ltd	83,664.20	0.01
AUD	13,616.06	Bluescope Steel Ltd	189,291.40	0.02
AUD	69.58	Cochlear Ltd	11,085.38	0.00
AUD	1,387.22	Coles Group Ltd Reg	15,008.45	0.00
AUD	1,444.41	Commonwealth Bank of Australia	91,321.69	0.01
AUD	412.41	CSL Ltd	74,457.79	0.01
AUD	2,044.19	Dexus	13,808.06	0.00
AUD	1,178.70	Endeavour Group Ltd	4,693.53	0.00
AUD	44,096.20	Fortescue Metals Group Ltd	651,552.31	0.07
AUD	2,969.04	GPT Group	9,209.99	0.00
AUD	3,486.95	Insurance Australia Group Ltd	11,390.50	0.00
AUD	560.24	James Hardie Industries Plc Chess Units of Foreign	16,055.71	0.00
AUD	5,350.38	JB Hi-Fi Ltd	171,321.18	0.02
AUD	1,800.77	Macquarie Goodman Group	24,133.82	0.00
AUD	321.05	Macquarie Group Ltd	31,793.59	0.00
AUD	13,327,878.97	Mirabela Nickel Ltd ²	0.09	0.00
AUD	6,729.65	Mirvac Group	12,440.07	0.00
AUD	2,778.68	National Australia Bank Ltd	46,123.09	0.01
AUD	835.25	Newcrest Mining Ltd	13,367.14	0.00
AUD	1,198.31	Northern Star Resources Ltd	7,419.17	0.00
AUD	2,282.34	Oil Search Ltd	5,504.95	0.00
AUD	1,549.92	QBE Insurance Group Ltd Reg	10,587.10	0.00
AUD	23,464.67	Quintis Ltd Reg	0.02	0.00
AUD	424.59	Rio Tinto Ltd Reg	34,039.93	0.00
AUD	1,935.28	Santos Ltd	8,686.35	0.00
AUD	5,722.12	Scentre Group	9,925.55	0.00
AUD	5,774.76	South32 Ltd	10,711.47	0.00
AUD	3,083.01	Stockland	9,095.10	0.00
AUD	1,646.44	Suncorp Group Ltd	11,579.95	0.00
AUD	2,345.52	Sydney Airport	8,597.36	0.00
AUD	3,990.41	Telstra Corp Ltd	9,498.45	0.00
AUD	2,959.02	Transurban Group	26,656.36	0.00
AUD	915.35	Treasury Wine Estates	6,768.29	0.00
AUD	1,222.78	Wesfarmers Ltd	45,749.00	0.01
AUD	3,075.57	Westpac Banking Corp	50,252.92	0.01
AUD	934.55	Woodside Petroleum Ltd	13,140.15	0.00
AUD	1,178.70	Woolworths Group Ltd	28,452.20	0.00
AUD	122.54	Xero Ltd Reg	10,635.24	0.00
			1,883,311.10	0.18
CAD	287.81	Agnico Eagle Mines Ltd	14,691.30	0.00
CAD	1,126.77	Algonquin Power & Utilities Corp	14,171.91	0.00
CAD	801.18	Alimentation Couche Tard Inc B	24,851.00	0.00
CAD	9,228.13	Bank of Montreal	798,451.96	0.09
CAD	1,144.32	Bank of Nova Scotia	62,822.67	0.01
CAD	1,625.28	Barrick Gold Corp	28,377.29	0.00
CAD	323.53	Bausch Health Co Inc	8,014.93	0.00
CAD	479.92	BCE Inc	19,977.99	0.00
CAD	8.16	Brookfield AM Reins Partn Ltd	363.75	0.00
CAD	1,195.94	Brookfield Asset Mgt Inc A Ltd voting	51,502.20	0.01
CAD	377.41	CAE Inc	9,812.51	0.00

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	537.53	Cameco Corp	8,697.05	0.00
CAD	430.37	Canadian Imp Bk of Commerce	41,354.96	0.01
CAD	650.67	Canadian National Railway Co	57,950.84	0.01
CAD	647.26	Canadian Pacific Railway Ltd	42,013.56	0.01
CAD	5,363.00	Canadian Tire Corp A	716,381.77	0.08
CAD	253.43	Canopy Growth Corp Reg	5,173.94	0.00
CAD	187.36	CCL Industries Inc B Non Voting	8,710.53	0.00
CAD	3,337.49	CGI Inc Reg A	255,431.44	0.03
CAD	21.68	Constellation Software Inc	27,715.09	0.00
CAD	556.52	Dollarama Inc	21,502.88	0.00
CAD	494.99	Emera Inc	18,957.10	0.00
CAD	32.83	Fairfax Financial Holdings Ltd Sub Voting	12,151.91	0.00
CAD	613.92	First Quantum Minerals Ltd	11,943.90	0.00
CAD	681.43	Fortis Inc	25,461.42	0.00
CAD	113.97	Franco Nevada Corporation	13,960.92	0.00
CAD	248.89	George Weston Ltd	20,024.83	0.00
CAD	309.90	Gildan Activewear Inc	9,652.61	0.00
CAD	867.76	Hydro One Ltd Reg	17,703.91	0.00
CAD	469.39	Imperial Oil Ltd Reg	12,076.05	0.00
CAD	177.45	Intact Financial Corp	20,350.81	0.00
CAD	480.23	Keyera Corp	10,893.12	0.00
CAD	1,351.09	Kinross Gold Corp Reg	7,231.59	0.00
CAD	328.17	Kirkland Lake Gold Ltd Reg	10,675.39	0.00
CAD	3,671.32	Loblaw Co Ltd	190,729.03	0.02
CAD	931.97	Lundin Mining Corp Reg	7,095.31	0.00
CAD	262.83	Magna International Inc Reg	20,541.14	0.00
CAD	19,721.71	Manulife Financial Corp	327,687.93	0.03
CAD	5,285.32	Metro Inc	213,896.02	0.02
CAD	10,728.43	National Bank of Canada	677,750.46	0.07
CAD	478.79	Northland Power Inc	13,788.16	0.00
CAD	6,517.96	Open Text Corp	279,404.69	0.03
CAD	263.24	Pan American Silver Corp Reg	6,345.73	0.00
CAD	270.16	Parkland Corp Reg	7,369.75	0.00
CAD	641.79	Pembina Pipeline Corp	17,214.91	0.00
CAD	714.67	Power Corp of Canada	19,067.63	0.00
CAD	310.11	Restaurant Brands Intl Inc When Issued	16,866.37	0.00
CAD	475.07	Rogers Communications Inc B Nv	21,319.15	0.00
CAD	8,185.51	Royal Bank of Canada	700,046.48	0.08
CAD	459.17	Saputo Inc	11,559.85	0.00
CAD	90.64	Shopify Inc A Sub Reg	111,892.00	0.01
CAD	676.68	Sun Life Financial Inc	29,454.21	0.00
CAD	927.64	TC Energy Corp Reg	38,747.89	0.01
CAD	520.49	Teck Resources Ltd B	10,119.21	0.00
CAD	285.43	Thomson Reuters Corp Reg	23,932.99	0.00
CAD	158.05	TMX Group Ltd Reg	14,092.41	0.00
CAD	266.23	Toromont Industries Ltd	19,580.01	0.00
CAD	5,047.04	Toronto Dominion Bank (The)	298,561.05	0.03
CAD	510.89	Wheaton Precious Metals Corp Reg	19,009.30	0.00
CAD	170.85	WSP Global Inc	16,834.66	0.00
			5,521,959.47	0.55
CHF	1,768.46	ABB Ltd Reg	50,640.89	0.01
CHF	228.14	Adecco Group SA Reg	13,082.60	0.00
CHF	461.96	Alcon Inc Reg	27,299.91	0.00
CHF	124.91	Baloise-Holding Reg	16,442.92	0.00
CHF	0.72	Chocolade Lindt & Spruengli AG Partizsch	6,068.05	0.00
CHF	0.21	Chocolade Lindt & Spruengli AG Reg	18,250.77	0.00
CHF	792.82	Clariant AG Reg	13,307.80	0.00
CHF	520.39	Co Financière Richemont SA	53,145.70	0.01
CHF	2,437.50	Credit Suisse Group AG Partizsch	21,551.30	0.00
CHF	24.47	Ems-Chemie Holding AG	20,288.01	0.00
CHF	41.60	Geberit AG Reg	26,338.55	0.00
CHF	11.56	Givaudan SA Reg	45,385.45	0.01
CHF	307.22	Julius Baer Gruppe AG Reg	16,922.06	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	739.24	LafargeHolcim Ltd Reg	37,427.77	0.01
CHF	3,674.68	Logitech Intl SA Reg	375,786.22	0.04
CHF	952.34	Lonza Group AG Reg	569,742.20	0.07
CHF	10,979.27	Nestlé SA Reg	1,154,029.48	0.13
CHF	1,879.74	Novartis AG Reg	144,591.91	0.02
CHF	24.88	Partners Group Holding Reg	31,808.08	0.00
CHF	68.55	Roche Holding Ltd	23,499.15	0.00
CHF	545.06	Roche Holding Ltd Pref	173,311.07	0.02
CHF	67.82	Schindler Holding Ltd Partizsch	17,509.72	0.00
CHF	7.54	SGS SA Reg	19,620.23	0.00
CHF	158.25	Sika Ltd	43,671.17	0.01
CHF	72.26	Sonova Holding AG	22,940.59	0.00
CHF	12.28	Straumann Holding AG Reg	16,529.75	0.00
CHF	54.71	Swatch Group AG	15,842.00	0.00
CHF	50.69	Swiss Life Holding Reg	20,789.07	0.00
CHF	299.58	Swiss Re AG	22,814.30	0.00
CHF	44.80	Swisscom Ltd Reg	21,588.15	0.00
CHF	76.60	Temenos AG Reg	10,383.65	0.00
CHF	81,993.30	UBS Group Inc	1,059,149.09	0.13
CHF	1,752.30	Zurich Insurance Group AG Reg	593,377.02	0.07
			<hr/>	
			4,703,134.63	0.53
CZK	744.00	CEZ AS	18,609.46	0.00
CZK	1,629.28	Moneta Money Bank as	5,218.67	0.00
			<hr/>	
			23,828.13	0.00
DKK	467.63	Alk-Abello A/S B	188,151.84	0.02
DKK	186.33	Ambu AS B Bearer Reg	6,041.33	0.00
DKK	402.88	AP Moeller Maersk AS A	943,777.66	0.11
DKK	619.38	AP Moeller Maersk AS B	1,501,351.87	0.17
DKK	11,850.52	Bavarian Nordic A/S	412,427.76	0.05
DKK	12,947.95	Boozt AB Reg	239,762.56	0.03
DKK	6,600.55	Carlsberg AS B	1,037,625.80	0.11
DKK	6,731.48	Chr. Hansen Holding A/S	512,357.80	0.06
DKK	6,111.49	Coloplast A/S B	845,685.71	0.09
DKK	3,843.80	D/S Norden A/S	103,121.68	0.01
DKK	96,760.24	Danske Bank A/S	1,435,871.49	0.17
DKK	18,780.87	Demant AS Reg	891,531.45	0.10
DKK	6,743.61	DFDS A/S	320,845.86	0.04
DKK	9,415.90	DSV Panalpina AS	1,851,842.27	0.21
DKK	4,279.05	FLSmidth & Co AS B	150,015.13	0.02
DKK	2,895.67	Genmab A/S	999,199.50	0.11
DKK	7,909.79	GN Store Nord Ltd	582,684.23	0.06
DKK	24,666.10	Green Hydrogen Systems A/S	145,948.42	0.02
DKK	7,532.82	H & Intl AS	194,290.92	0.02
DKK	10,264.49	H Lundbeck A/S	275,376.24	0.03
DKK	12,476.93	HusCompagniet A/S	199,664.62	0.02
DKK	18,430.92	ISS A/S	364,838.85	0.04
DKK	3,168.87	Netcompany Group AS Reg	303,624.02	0.04
DKK	1,748.42	NKT A/S Reg	67,667.73	0.01
DKK	27,348.53	Nordea Bank Abp Reg	255,970.31	0.03
DKK	39,788.70	Novo Nordisk AS B	2,811,228.44	0.31
DKK	318.26	Novozymes AS B	20,230.99	0.00
DKK	12,384.13	Orsted Reg	1,465,529.91	0.16
DKK	6,197.50	Pandora A/S	702,571.15	0.08
DKK	3,182.13	Ringkjoebing Landbobank A/S Bearer Reg	272,158.31	0.03
DKK	1,462.19	Rockwool Intl A/S B	600,310.04	0.07
DKK	3,717.08	Royal Unibrew A/S	399,287.78	0.05
DKK	4,035.68	Schow & Co	373,380.50	0.04
DKK	1,928.17	SimCorp A/S	204,115.76	0.02
DKK	3,848.01	Topdanmark AS	168,901.33	0.02
DKK	1,726.63	Trifork Holding AG Partizsch	41,794.32	0.01
DKK	48,791.59	Tryg A/S	1,010,115.40	0.11

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	64,108.24	Vestas Wind Systems A/S	2,110,433.10	0.24
DKK	12,281.15	Zealand Pharma A/S	305,862.47	0.04
			<u>24,315,594.55</u>	<u>2.75</u>
EUR	533.71	ABN AMRO Bank NV DR	5,439.53	0.00
EUR	132.86	Adidas AG Reg	41,704.38	0.01
EUR	16.93	Adyen BV	34,884.16	0.00
EUR	2,332.51	Aegon NV	8,161.47	0.00
EUR	278.83	Ageas NV	13,049.15	0.00
EUR	353.15	Air Liquide SA	52,146.81	0.01
EUR	649.94	Airbus SE	70,480.02	0.01
EUR	258.08	Akzo Nobel NV Bearer Reg	26,891.78	0.00
EUR	342.93	Allianz SE Reg	72,119.17	0.01
EUR	232.17	Alstom	9,888.01	0.00
EUR	388.87	Amadeus IT Group SA A	23,067.93	0.00
EUR	716.12	Anheuser-Busch InBev SA	43,547.03	0.01
EUR	41,727.89	ArcelorMittal SA Reg S	1,078,665.99	0.12
EUR	52.85	Argenx SE	13,483.18	0.00
EUR	54.40	ASM Intl NV Reg	15,069.62	0.00
EUR	1,965.28	ASML Holding NV	1,138,681.45	0.13
EUR	27,248.99	Assicurazioni Generali SpA	460,644.16	0.05
EUR	527.10	Atlantia SpA	8,048.81	0.00
EUR	79,850.28	Axa SA	1,707,598.21	0.19
EUR	5,480.14	Banco Bilbao Vizcaya Argent SA Reg	28,650.18	0.00
EUR	13,698.50	Banco Santander Reg SA	44,102.31	0.01
EUR	11,558.39	BASF SE Reg	767,939.59	0.09
EUR	801.18	Bayer AG Reg	41,028.37	0.01
EUR	4,202.12	Bayerische Motorenwerke AG	375,291.28	0.04
EUR	888.10	BNP Paribas SA A	46,953.83	0.01
EUR	513.88	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	4,642.14	CapGemini SE	752,026.06	0.08
EUR	42,587.72	Carrefour SA	706,317.32	0.08
EUR	457.93	Cellnex Telecom SA	24,600.24	0.00
EUR	352.64	Cie de Saint-Gobain SA	19,585.54	0.00
EUR	17,878.34	CNH Industrial NV	248,955.87	0.03
EUR	884.28	Commerzbank AG	5,289.76	0.00
EUR	89.09	Continental AG	11,045.22	0.00
EUR	239.70	Covestro AG	13,054.24	0.00
EUR	4,169.24	CRH Plc	177,192.66	0.02
EUR	10,592.11	Crédit Agricole SA	125,135.22	0.01
EUR	2,836.53	Daimler AG Reg	213,590.76	0.03
EUR	9,045.45	Danone	537,028.42	0.06
EUR	89.19	Dassault Systèmes SA	18,239.75	0.00
EUR	1,921.24	Davide Campari-Milano NV Reg	21,700.40	0.00
EUR	106.43	Delivery Hero SE Reg	11,856.48	0.00
EUR	1,629.30	Deutsche Bank AG Reg	17,899.50	0.00
EUR	195.52	Deutsche Boerse AG Reg	28,780.58	0.00
EUR	9,382.65	Deutsche Post AG Reg	538,188.77	0.07
EUR	2,775.17	Deutsche Telekom AG Reg	49,431.32	0.01
EUR	349.44	Deutsche Wohnen SE	18,024.03	0.00
EUR	1,669.87	E.ON SE Reg	16,287.92	0.00
EUR	4,493.77	EDP-Energias de Portugal SA Reg	20,087.13	0.00
EUR	282.03	Elisa Corp	14,191.66	0.00
EUR	6,933.12	ENEL SpA	54,300.23	0.01
EUR	1,597.30	Engie SA	18,455.20	0.00
EUR	35,483.60	ENI SpA	364,416.60	0.04
EUR	490.35	Erste Group Bank AG	15,171.40	0.00
EUR	225.56	EssilorLuxottica SA	35,106.25	0.00
EUR	3,936.22	Eurazeo SA	289,311.86	0.03
EUR	4,461.59	Eurobank Ergasias Serv Hgs SA	3,792.36	0.00
EUR	262.10	Eurofins Scientific SA	25,266.88	0.00
EUR	245.79	EXOR NV	16,605.84	0.00
EUR	33.55	Faurecia SE	1,387.97	0.00
EUR	117.68	Ferrari NV	20,476.98	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	543.93	Fortum Oyj	12,651.72	0.00
EUR	5,461.46	Fraport AG	313,815.31	0.04
EUR	166.00	Fresenius Medical Care AG Co KGaA	11,626.37	0.00
EUR	37,381.31	Fresenius SE & Co KGaA	1,644,590.60	0.18
EUR	1,390.53	Galp Energia SGPS SA B	12,726.10	0.00
EUR	3,860.91	Greek Org of Foot Prog SA Opap Bearer	49,072.17	0.00
EUR	96.01	Groupe Bruxelles Lambert SA	9,057.13	0.00
EUR	77.73	Hannover Rueck SE	10,968.16	0.00
EUR	2,535.06	HeidelbergCement AG Bearer	183,386.50	0.02
EUR	244.35	Heineken Holding NV	20,757.42	0.00
EUR	305.98	Heineken NV	31,270.94	0.00
EUR	4,700.04	Hellenic Telecom Org SA Reg	66,505.56	0.01
EUR	135.34	HelloFresh SE Bearer	11,094.88	0.00
EUR	153.09	Henkel AG & Co KGaA	11,887.61	0.00
EUR	4,361.03	Henkel AG & Co KGaA Pref	388,306.04	0.04
EUR	19.51	Hermes Intl SA	23,968.94	0.00
EUR	4,783.02	Iberdrola SA	49,169.45	0.01
EUR	963.25	Industria de Diseno Textil SA	28,618.22	0.00
EUR	24,834.83	Infineon Technologies AG Reg	839,914.09	0.09
EUR	147,385.44	ING Groep NV	1,641,873.82	0.19
EUR	13,751.56	Intesa Sanpaolo SpA	32,034.25	0.00
EUR	1,231.65	Jeronimo Martins SA Reg	18,942.84	0.00
EUR	2,708.66	Jumbo SA Reg	38,435.92	0.00
EUR	109.12	Just Eat Takeaway.com NV	8,496.83	0.00
EUR	306.18	KBC Group SA	19,687.65	0.00
EUR	62.87	Kering Reg	46,333.66	0.01
EUR	472.39	Kesko Oyj B	14,714.85	0.00
EUR	356.66	Kone Oyj B	24,538.52	0.00
EUR	21,509.30	Koninklijke Ahold Delhaize NV	539,238.28	0.06
EUR	201.71	Koninklijke DSM NV	31,749.81	0.00
EUR	5,224.64	Koninklijke KPN NV	13,761.71	0.00
EUR	7,159.62	Koninklijke Philips NV	299,200.38	0.03
EUR	178.90	L'Oréal SA	67,230.63	0.01
EUR	193.66	Lanxess AG	11,197.54	0.00
EUR	211.93	Legrand Holding SA	18,917.23	0.00
EUR	228.04	LVMH Moët Hennessy L Vuit SE	150,801.64	0.02
EUR	109.32	Merck KGaA	17,677.38	0.00
EUR	95.08	Michelin SA	12,787.74	0.00
EUR	275.42	Moncler SpA	15,715.54	0.00
EUR	70.92	MTU Aero Engines AG	14,815.18	0.00
EUR	127.80	Muenchener Rueckver AG REG	29,515.52	0.00
EUR	464.33	Neste Corporation	23,978.25	0.00
EUR	3,750.11	NN Group NV	149,179.15	0.02
EUR	169,362.66	Nokia Corp	764,757.12	0.08
EUR	271.40	OMV AG	13,018.83	0.00
EUR	1,488.70	Orange SA	14,313.85	0.00
EUR	176.73	Pernod-Ricard SA	33,084.26	0.00
EUR	157.43	Porsche Automobile Hg SE Pref	14,225.18	0.00
EUR	28,233.93	Poste Italiane SpA	314,808.33	0.04
EUR	421.08	Prosus NV N Reg	34,726.54	0.00
EUR	529.89	Proximus SA	8,631.86	0.00
EUR	7,408.21	Prysmian SpA	223,950.19	0.03
EUR	2,252.05	Publicis Groupe SA	121,475.49	0.01
EUR	121.40	Puma SE	12,206.78	0.00
EUR	292.25	Qiagen NV Reg	11,912.03	0.00
EUR	766.18	Raiffeisen Bank Intl AG	14,634.10	0.00
EUR	202.44	Randstad NV	13,057.17	0.00
EUR	9,356.20	Renault SA	318,906.21	0.04
EUR	1,278.21	Repsol SA	13,490.24	0.00
EUR	23,864.76	Royal Dutch Shell Plc A	405,796.43	0.05
EUR	293.07	RWE AG A	8,956.34	0.00
EUR	278.21	SAFRAN SA	32,528.15	0.00
EUR	555.38	Sampo Plc A	21,526.72	0.00
EUR	9,052.86	Sanofi SA	799,910.39	0.09

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	9,892.14	SAP SE	1,175,582.35	0.13
EUR	33.24	Sartorius AG Pref	14,592.58	0.00
EUR	24.26	Sartorius Stedim Biotech	9,677.07	0.00
EUR	16,942.46	Schneider Electric SE	2,247,926.51	0.26
EUR	634.56	Siemens AG Reg	84,790.36	0.01
EUR	440.28	Siemens Energy AG	11,191.97	0.00
EUR	15,253.42	Siemens Healthineers AG Reg	788,296.71	0.09
EUR	2,811.83	Smurfit Kappa Group Plc	128,641.30	0.02
EUR	980.39	Société Générale SA	24,372.46	0.00
EUR	42.32	Sofina SA	15,397.79	0.00
EUR	134.72	Solvay SA	14,441.66	0.00
EUR	43,685.18	Stellantis NV	722,580.55	0.08
EUR	987.00	STMicroelectronics NV	30,207.00	0.00
EUR	752.76	Stora Enso Oyj R	11,581.26	0.00
EUR	168.06	Symrise AG	19,747.13	0.00
EUR	190.36	TeamViewer AG Bearer	6,038.18	0.00
EUR	4,313.52	Telefonica SA	16,999.60	0.00
EUR	46.14	Teleperformance SE	15,795.24	0.00
EUR	1,130.80	Tenaris SA Reg	10,394.28	0.00
EUR	143.90	Thales SA	12,381.55	0.00
EUR	1,905.14	Totalenergies SE	72,690.44	0.01
EUR	159.08	UCB	14,024.46	0.00
EUR	13,134.40	Umicore SA	676,421.59	0.08
EUR	115.00	Unibail-Rodamco-Westf +1 Sh WFD Unib R	8,393.83	0.00
EUR	1,690.00	Unicredit SpA Reg	16,815.51	0.00
EUR	20,791.56	Unilever Plc Reg	1,026,374.95	0.12
EUR	38,894.20	Unipol Gruppo SpA	178,602.16	0.02
EUR	592.55	UPM-Kymmene Corp	18,902.29	0.00
EUR	545.99	Veolia Environnement SA	13,906.39	0.00
EUR	430.89	Vinci SA	38,775.60	0.01
EUR	591.52	Vivendi	16,757.65	0.00
EUR	42.02	Volkswagen AG	11,629.80	0.00
EUR	137.50	Volkswagen AG Pref	29,040.89	0.00
EUR	452.98	Vonovia SE	24,696.44	0.00
EUR	891.30	Waertsilae Oyj Abp	11,154.62	0.00
EUR	333.85	Wolters Kluwer NV	28,283.80	0.00
EUR	181.27	Worldline SA	14,309.80	0.00
EUR	115.00	Zalando SE	11,724.23	0.00
			<u>28,289,604.58</u>	<u>3.07</u>
GBP	1,007.74	Anglo American Plc	33,720.79	0.00
GBP	8,526.21	Antofagasta Plc	142,575.95	0.02
GBP	295.76	Ashtead Group Plc	18,480.44	0.00
GBP	3,444.24	AstraZeneca Plc	348,377.74	0.04
GBP	3,122.34	BAE Syst Plc	18,986.17	0.00
GBP	12,940.78	Barclays Plc	25,795.76	0.00
GBP	1,542.69	BHP Group Plc Reg	38,277.66	0.01
GBP	17,792.14	BP Plc	65,286.86	0.01
GBP	7,464.04	BT Group Plc	16,867.98	0.00
GBP	1,814.91	Coca-Cola HBC Ltd Reg	55,264.73	0.01
GBP	1,440.49	Compass Group Plc Reg	25,539.49	0.00
GBP	82,775.63	D S Smith Plc	402,960.03	0.05
GBP	1,833.08	Diageo Plc	73,904.37	0.01
GBP	1,147.11	Entain Plc	23,324.43	0.00
GBP	2,480.86	Experian Plc	80,513.73	0.01
GBP	5,069.34	Ferguson Plc Reg	593,477.47	0.07
GBP	52,621.90	GlaxoSmithKline Plc	870,078.41	0.10
GBP	16,461.38	Glencore Plc	59,339.50	0.01
GBP	17,500.92	HSBC Holdings Plc	85,073.92	0.01
GBP	203,159.02	J Sainsbury Plc	643,239.43	0.07
GBP	60,760.46	Kingfisher Plc	257,991.69	0.03
GBP	70,536.09	Legal & General Group Plc	211,662.72	0.02
GBP	56,023.06	Lloyds Banking Group Plc	30,470.38	0.00
GBP	313.20	London Stock Exchange Gr Plc	29,078.55	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	3,746.78	Melrose Industries PLC Reg	6,769.51	0.00
GBP	2,781.67	National Grid Plc Reg	29,837.23	0.00
GBP	4,029.22	NatWest Gr Plc	9,537.45	0.00
GBP	143.70	Next Plc	13,150.42	0.00
GBP	392.69	Ocado Group PLC	9,162.63	0.00
GBP	5,566.18	Persimmon Plc	191,797.56	0.02
GBP	2,092.60	Prudential Plc	33,481.33	0.00
GBP	551.36	Reckitt Benckiser Group Plc	41,086.38	0.01
GBP	1,434.30	Relx Plc	32,062.78	0.00
GBP	905.75	Rio Tinto Plc	62,768.32	0.01
GBP	7,641.08	Rolls-Royce Holdings PLC	8,804.94	0.00
GBP	6,304.03	Royal Dutch Shell Plc A	106,246.35	0.01
GBP	932.70	SSE Plc	16,302.83	0.00
GBP	1,946.32	Standard Chartered Plc	10,452.09	0.00
GBP	5,359.77	Tesco Plc	13,920.06	0.00
GBP	100.75	Thungela Resources Ltd	233.56	0.00
GBP	2,005.48	Unilever Plc	98,831.72	0.01
GBP	422,079.17	Vodafone Group Plc	596,602.42	0.06
GBP	213.90	Whitbread Plc	7,778.96	0.00
GBP	6,293.40	WPP Plc	71,420.11	0.01
			5,510,534.85	0.60
HKD	1,304.35	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	5,474.01	0.00
HKD	1,095.65	AAC Technologies Hgs Inc	6,912.12	0.00
HKD	3,339.13	Agile Group Holdings Ltd Reg	3,647.49	0.00
HKD	123,173.12	Agricultural Bank of China H	36,111.26	0.00
HKD	112,900.34	AIA Group Ltd	1,183,002.06	0.13
HKD	13,147.81	Alibaba Group Holding Ltd Reg	314,079.07	0.04
HKD	12,470.37	Alibaba Health Inf Tech Ltd Reg	23,317.15	0.00
HKD	36,521.69	Alibaba Pictures Group Ltd Reg	4,282.90	0.00
HKD	7,224.25	Anhui Conch Cement Co Ltd H	32,318.66	0.00
HKD	3,221.39	Anta Sports Products Ltd	63,941.30	0.01
HKD	327,951.14	Bank of China Ltd H	99,351.92	0.01
HKD	87,201.66	Bank of Communications Co Ltd H	49,426.31	0.00
HKD	2,993.71	Bank of East Asia Ltd	4,687.46	0.00
HKD	3,059.84	Beijing Enterprises Hgs Ltd	9,153.41	0.00
HKD	22,956.49	Beijing Enterprises Wat Gr Ltd	7,328.51	0.00
HKD	1,043.48	BOC Aviation Ltd	7,421.42	0.00
HKD	5,368.03	BOC Hong Kong (Holdings) Ltd	15,358.85	0.00
HKD	774.24	BYD Co Ltd H	19,520.83	0.00
HKD	1,252.17	BYD Electronic Co Ltd	6,934.21	0.00
HKD	125.22	CanSino Biologics Inc	5,609.91	0.00
HKD	11,217.38	China Bohai Bank Co Ltd	3,276.47	0.00
HKD	80,556.42	China Cinda Asset Mgt Co Ltd H	12,945.68	0.00
HKD	37,773.86	China Citic Bank Corp Ltd H	15,093.92	0.00
HKD	9,808.68	China Com Serv Corp Ltd H	4,132.43	0.00
HKD	14,771.61	China Conch Venture Hgs Ltd	52,449.14	0.01
HKD	277,063.00	China Construction Bank Corp H	183,815.74	0.03
HKD	5,113.04	China Education Group Hgs Ltd Reg	9,615.90	0.00
HKD	23,165.19	China Everbright Bank Co Ltd H Reg	7,973.67	0.00
HKD	18,991.28	China Everbright Environment Gr Ltd	9,073.40	0.00
HKD	22,853.79	China Everbright Ltd	22,681.27	0.00
HKD	7,894.70	China Feihe Ltd Unitary Share Reg	14,367.22	0.00
HKD	27,339.09	China Galaxy Securities Co Ltd H	13,744.47	0.00
HKD	9,645.51	China Gas Holdings Ltd	24,821.99	0.00
HKD	3,234.78	China Hongqiao Gr Ltd Reg	3,695.07	0.00
HKD	55,095.58	China Huarong Asset Mgt Co Ltd H Reg S Ser 144A	6,102.11	0.00
HKD	3,714.78	China Intl Capital Co Ltd Reg S H Ser 144A	8,430.28	0.00
HKD	2,191.30	China Lesso Group Holdings Ltd	4,558.91	0.00
HKD	772.17	China Literature Ltd Reg	7,240.02	0.00
HKD	3,965.21	China Longyuan Power Group Corporation Ltd	5,760.84	0.00
HKD	1,252.17	China MeiDong Auto Hgs Ltd Reg	5,758.12	0.00
HKD	9,666.38	China Mengniu Dairy Co Ltd	49,279.06	0.00
HKD	17,112.17	China Merchant Bank Co Ltd H	123,098.83	0.01

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	9,290.83	China Merchant Port Hgs Co Ltd	11,440.11	0.00
HKD	59,893.26	China MinSheng Banking Corp H	24,192.67	0.00
HKD	7,199.99	China Molybdenum Co Ltd H	3,604.09	0.00
HKD	13,695.76	China National Build Ma Co Ltd H	13,562.63	0.00
HKD	10,325.11	China Overseas Land & Inv Ltd	19,776.80	0.00
HKD	7,640.92	China Pacific Ins (Gr) Co Ltd H	20,285.58	0.00
HKD	30,886.92	China Power Intl Dev Ltd	5,701.46	0.00
HKD	25,356.49	China Railway Group Ltd H	11,150.83	0.00
HKD	4,779.91	China Resources Beer HgsCo Ltd	36,201.45	0.00
HKD	26,170.60	China Resources Cement Hgs Ltd	20,971.66	0.00
HKD	2,713.04	China Resources Gas Group Ltd	13,727.93	0.00
HKD	8,101.17	China Resources Land Ltd	27,665.03	0.00
HKD	169,780.77	China Tower Corp Ltd H Unitary 144A/Reg S	19,725.82	0.00
HKD	6,444.83	China Vanke Co Ltd H	17,005.15	0.00
HKD	29,634.74	China Youzan Ltd	4,762.40	0.00
HKD	36,208.65	Chongqing Rural Comm Bk Co Ltd H	12,070.18	0.00
HKD	9,394.06	Citic Ltd	8,537.71	0.00
HKD	10,799.99	Citic Securities Co Ltd H	22,844.15	0.00
HKD	210.49	CK Asset Hgs Ltd Reg	1,225.06	0.00
HKD	39,654.32	CK Hutchison Holdings Ltd	260,500.65	0.03
HKD	2,064.63	CLP Holdings Ltd	17,217.34	0.00
HKD	4,904.34	Cosco Shipping Holdings Co Ltd H Reg	10,416.28	0.00
HKD	21,240.58	Country Garden Holdings Co Ltd Reg	20,065.43	0.00
HKD	4,884.25	Country Garden Serv Hgs Co Ltd Reg	44,496.17	0.00
HKD	19,297.04	CSPC Pharmaceutical Gr Ltd	23,551.57	0.00
HKD	20,660.84	Dali Foods Gr Co Ltd	10,387.04	0.00
HKD	2,847.96	ENN Energy Hgs Ltd	45,705.85	0.00
HKD	1,878.26	Ever Sun Lifestyle Serv Gr Ltd	3,932.11	0.00
HKD	5,321.73	Far East Horizon Ltd	4,692.15	0.00
HKD	11,269.55	Fosun Intl Ltd Reg	13,680.79	0.00
HKD	751.30	Fuyao Glass Industry Gr Co Ltd	4,462.37	0.00
HKD	2,374.32	Galaxy Entertainment Gr Ltd Reg	16,023.00	0.00
HKD	16,830.65	Geely Auto Hgs Ltd	44,683.04	0.00
HKD	1,878.26	Genscript Biotech Corp	6,913.82	0.00
HKD	12,333.90	GF Securities Co Ltd H	13,472.90	0.00
HKD	23,686.93	Gome Retail Holdings Ltd	2,572.00	0.00
HKD	9,139.62	Great Wall Motor Co Ltd H	24,909.48	0.00
HKD	10,226.07	Greentown Service Gr Co Ltd	13,391.19	0.00
HKD	6,260.86	Guangdong Investment Ltd	7,586.85	0.00
HKD	1,969.21	Haidilao Intl Hg Ltd	8,745.38	0.00
HKD	7,235.37	Haier Smart Home Co Ltd	21,290.82	0.00
HKD	2,608.69	Haitian Intl Holdings Ltd	7,378.93	0.00
HKD	19,074.76	Haitong Securities Co Ltd	14,084.16	0.00
HKD	1,063.28	Hang Seng Bank Ltd	17,907.04	0.00
HKD	292.17	Hangzhou Tigermed Cons Co Ltd	5,773.98	0.00
HKD	2,921.74	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	10,786.55	0.00
HKD	1,721.74	Hengan Intl Group Co Ltd	9,721.50	0.00
HKD	5,426.08	HengTen Networks Group Ltd	3,658.82	0.00
HKD	13,765.91	Hong Kong and China Gas Co Ltd	18,026.65	0.00
HKD	1,104.58	Hong Kong Sec Clearing Co Ltd	55,507.53	0.01
HKD	1,878.26	Hopson Development Hgs Ltd	7,260.53	0.00
HKD	939.13	Hua Hong Semiconductor Ltd	4,374.67	0.00
HKD	15,777.37	Huatai Securities Co Ltd	19,530.01	0.00
HKD	185,342.56	Industr & Cial Bk of China Ltd H	91,770.46	0.01
HKD	3,274.11	Innovent Biologics Inc Reg	32,191.80	0.00
HKD	526.96	JD Health International Inc	6,368.43	0.00
HKD	4,173.91	Jiangsu Expressway Co Ltd H	3,983.77	0.00
HKD	2,608.69	Jiangxi Copper H Reg	4,503.84	0.00
HKD	1,252.17	Jiumaojiu Intl Hgs Ltd	4,316.89	0.00
HKD	1,408.69	Kingboard Hgs Ltd	6,592.60	0.00
HKD	2,452.17	Kingboard Laminates Hgs Ltd	4,638.33	0.00
HKD	8,523.02	Kingdee Intl Softwar Gr Co Ltd	24,385.81	0.00
HKD	1,669.56	Kingsoft Co Ltd	8,438.89	0.00
HKD	634.07	Kuaishou Technology	13,411.76	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	4,591.30	Kunlun Energy Co Ltd	3,569.53	0.00
HKD	4,382.60	Lee & Man Paper Manufact Ltd Reg	2,812.44	0.00
HKD	24,314.66	Lenovo Group Ltd	23,576.67	0.00
HKD	5,659.04	Li Ning Co Ltd	58,252.44	0.00
HKD	5,558.61	Longfor Group Hgs Ltd Reg	26,255.35	0.00
HKD	10,136.40	Meituan B 144A Reg S	352,645.92	0.04
HKD	1,043.48	MicroPort Scientific Corp	7,891.63	0.00
HKD	939.13	Ming Yuan Cloud Group Hgs Ltd	3,931.09	0.00
HKD	1,043.48	Minth Group Ltd	4,180.92	0.00
HKD	1,210.43	New China Life Ins Co Ltd H	3,482.97	0.00
HKD	4,486.95	Nine Dragons Paper (Hgs) Ltd Reg	4,852.59	0.00
HKD	855.65	Nongfu Spring Co Ltd	3,618.82	0.00
HKD	302.61	Pharmaron Beijing Co Ltd H Reg	6,801.65	0.00
HKD	1,828.71	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	19,201.41	0.00
HKD	8,143.29	Ping An Ins Gr Co of Cn Ltd H	67,245.35	0.01
HKD	42,398.60	Postal Savings Bank of China H Unitary 144A/Reg s	24,077.76	0.00
HKD	3,303.40	Sands China Ltd	11,729.31	0.00
HKD	20,264.90	Shenzhen Intl Holdings Ltd	23,632.61	0.00
HKD	2,827.21	Shenzhen Intl Group Ltd	60,200.20	0.01
HKD	25,225.88	Sino Biopharmaceutical Ltd	20,872.01	0.00
HKD	2,765.21	Sinotruk (Hong Kong) Ltd	4,996.26	0.00
HKD	3,211.34	Smoores International Holdings Ltd	15,011.42	0.00
HKD	8,243.47	Sun Art Retail Group Ltd Reg	5,173.69	0.00
HKD	1,083.93	Sun Hung Kai Properties Ltd	13,617.50	0.00
HKD	6,119.68	Sunac China Holdings Ltd	17,708.77	0.00
HKD	2,150.51	Sunny Optical Tec Gr Co Ltd	57,303.18	0.00
HKD	1,393.62	Techtronic Industries Co Ltd	20,519.57	0.00
HKD	26,442.57	Tencent Holdings Ltd	1,676,793.35	0.20
HKD	9,371.20	Tingyi Holding Corp Reg	15,772.11	0.00
HKD	3,443.47	Topsports International Holdings Ltd Reg	4,756.05	0.00
HKD	2,400.00	Travelsky Technology Ltd H	4,367.65	0.00
HKD	626.09	Tsingtao Brewery Co Ltd H	5,683.34	0.00
HKD	4,799.99	Uni-President China Hgs Ltd Reg	4,466.68	0.00
HKD	2,817.39	Vinda Intl Hgs Ltd Reg	7,311.52	0.00
HKD	17,843.45	Want Want China Holdings Ltd	10,656.25	0.00
HKD	3,339.13	Weimob Inc Reg Unitary 144A/Reg S	6,207.25	0.00
HKD	11,252.22	WH Group Ltd Reg	8,528.19	0.00
HKD	10,226.07	Wharf Hgs Ltd (The) Reg	32,867.26	0.00
HKD	1,858.17	Wharf Real Estate Inv Co Ltd Reg	9,109.72	0.00
HKD	1,583.03	WuXi AppTec Co Ltd H Unitary Reg S/144A	31,163.67	0.00
HKD	9,612.53	WuXi Biologics Inc Reg	148,527.09	0.02
HKD	42,393.36	Xiaomi Corp B	124,286.66	0.02
HKD	12,667.91	Xinyi Solar Holdings Ltd	23,053.76	0.00
HKD	2,295.65	Yadea Group Hgs Ltd	4,162.79	0.00
HKD	1,349.82	Yihai Intl Holdings Ltd Unitary 144A/Reg S	7,643.53	0.00
HKD	4,643.47	Zhaojin Mining Industry Co Ltd H	3,721.02	0.00
HKD	6,886.95	Zhenro Properties Group Ltd	3,245.48	0.00
HKD	1,513.04	Zhongsheng Group Hgs Ltd	10,613.20	0.00
HKD	1,147.82	Zhuzhou CRRC Times Elec Co Ltd H	5,720.73	0.00
HKD	21,821.47	Zijin Mining Group Co Ltd H	24,737.03	0.00
HKD	3,297.39	Zoomillion Heavy Ind H Reg	2,910.87	0.00
			6,813,019.54	0.59
HUF	253.56	Chemical Wks Richt Gedeon Plc	5,699.30	0.00
HUF	846.05	MOL Hungarian Oil and Gas Plc Reg A	5,683.24	0.00
HUF	661.98	OTP Bank Plc	30,088.37	0.00
			41,470.91	0.00
IDR	75,152.57	Astra Intl Tbk	21,590.25	0.00
IDR	36,785.71	Bank Central Asia (PT) Tbk	64,445.59	0.01
IDR	80,619.95	Bank Mandiri (PT) Tbk Reg	27,661.87	0.00
IDR	56,967.97	Bank Negara Indonesia (PT) Tbk	15,339.06	0.00
IDR	171,144.26	Bank Rakyat Indonesia (PT) Tbk	39,214.40	0.00
IDR	64,413.83	Barito Pacific (PT) Tbk	3,202.82	0.00

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
IDR	34,701.13	Charoen Pok Indonesia (PT) Tbk	12,612.77	0.00
IDR	5,186.08	Indah Kia Pul Pa Corp (PT) Tbk	2,246.89	0.00
IDR	4,904.34	Indocement Tunggal Prakar Tbk	2,937.68	0.00
IDR	25,606.92	Indofood Sukses Makmu (PT) Tbk	9,195.63	0.00
IDR	20,911.28	PT Indofood CBP Sukses Mak Tbk	9,911.18	0.00
IDR	26,149.53	PT Merdeka Copper Gold Tbk	4,470.93	0.00
IDR	136,601.56	Sarana Menara Nusantara Tbk PT Reg	9,850.64	0.00
IDR	18,456.40	Semen Indon (Persero) (PT) Tbk	10,196.66	0.00
IDR	170,000.54	Telkom Ind (Persero) Tbk PT Ser B	31,142.10	0.00
IDR	100,135.45	Unilever Indonesia (PT) Tbk	28,825.71	0.00
IDR	3,078.26	United Tractors (PT) Tbk	3,625.07	0.00
			296,469.25	0.01
JPY	196.14	Advantest Corp	14,916.52	0.00
JPY	691.65	Aeon Co Ltd	15,685.52	0.00
JPY	619.39	Ajinomoto Co Inc	13,571.46	0.00
JPY	10.32	ANA Holdings Inc Reg	204.86	0.00
JPY	505.83	Asahi Group Holdings Ltd	19,949.27	0.00
JPY	1,569.12	Asahi Kasei Corp	14,549.94	0.00
JPY	1,620.73	Astellas Pharma Inc	23,820.36	0.00
JPY	165.17	Bandai Namco Holdings Inc	9,672.56	0.00
JPY	464.54	Bridgestone Corp	17,840.77	0.00
JPY	1,063.28	Canon Inc	20,300.64	0.00
JPY	11,189.47	Capcom Co Ltd Reg	276,287.28	0.03
JPY	144.52	Central Japan Railway Co	18,501.54	0.00
JPY	1,166.51	Chubu Electric Power Co Inc	12,035.33	0.00
JPY	619.39	Chugai Pharmaceutical Co Ltd	20,714.82	0.00
JPY	2,394.97	Concordia Fin Group Ltd	7,405.63	0.00
JPY	578.10	Cyber Agent Inc	10,475.06	0.00
JPY	1,021.99	Dai-ichi Life Holdings Inc	15,793.05	0.00
JPY	103.23	Daifuku Co Ltd	7,913.54	0.00
JPY	1,445.24	Daiichi Sankyo Co Ltd	26,291.95	0.00
JPY	6,777.28	Daikin Industries Ltd	1,065,330.82	0.12
JPY	547.13	Daiwa House Industry Co Ltd	13,862.82	0.00
JPY	320.02	Denso Corp Reg	18,426.95	0.00
JPY	299.37	East Japan Railway Co	18,029.63	0.00
JPY	227.11	Eisai Co Ltd	18,850.55	0.00
JPY	2,818.22	Eneos Holdings Inc	9,954.10	0.00
JPY	165.17	Fanuc Corp	33,624.33	0.00
JPY	51.62	Fast Retailing Holdings Co Ltd	32,795.33	0.00
JPY	10,661.24	Fujifilm Holdings Corp	667,345.13	0.07
JPY	175.49	Fujitsu Ltd	27,732.70	0.00
JPY	216.79	Hamamatsu Photonics KK	11,035.04	0.00
JPY	516.16	Hankyu Hanshin Holdings Inc	13,431.07	0.00
JPY	815.53	Hitachi Ltd	39,412.36	0.01
JPY	1,403.95	Honda Motor Co Ltd	37,865.80	0.01
JPY	330.34	Hoya Corp	36,968.57	0.01
JPY	66,845.72	INPEX Corp	421,013.67	0.05
JPY	1,156.19	Itochu Corp	28,109.16	0.00
JPY	660.68	Japan Exchange Group Inc	12,398.15	0.00
JPY	1,631.06	Japan Post Bank Co Ltd	11,561.62	0.00
JPY	371.63	JSR Corp	9,486.84	0.00
JPY	1,166.51	Kajima Corp	12,469.60	0.00
JPY	1,259.42	Kansai Electric Power Co Inc	10,137.73	0.00
JPY	10,501.99	Kao Corp	545,353.49	0.06
JPY	26,272.85	KDDI Corp	691,637.68	0.08
JPY	154.85	Keio Corp Reg	7,682.18	0.00
JPY	1,448.32	Keyence Corp	616,967.28	0.07
JPY	175.49	Kikkoman Corp Reg	9,773.11	0.00
JPY	330.34	Kintetsu Group Hgs Co Ltd	9,788.01	0.00
JPY	970.38	Kirin Holdings Co Ltd	15,968.58	0.00
JPY	794.88	Komatsu Ltd	16,670.87	0.00
JPY	1,042.64	Kubota Corp	17,799.36	0.00
JPY	299.37	Kyocera Corp	15,620.98	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	82.59	Lasertec Corp Reg	13,546.36	0.00
JPY	185.82	M3 Inc	11,453.39	0.00
JPY	237.43	Makita Corp	9,434.29	0.00
JPY	1,713.64	Marubeni Corp	12,577.96	0.00
JPY	92.91	Meiji Holdings Co Ltd Reg	4,694.01	0.00
JPY	1,847.84	Mitsubishi Chemical Hgs Corp	13,105.31	0.00
JPY	1,114.90	Mitsubishi Corp	25,648.36	0.00
JPY	1,982.04	Mitsubishi Electric Corp	24,281.80	0.00
JPY	1,145.87	Mitsubishi Estate Co Ltd	15,639.76	0.00
JPY	402.60	Mitsubishi Heavy Ind Ltd	9,999.07	0.00
JPY	118,967.70	Mitsubishi UFJ Fin Group Inc	542,401.38	0.07
JPY	1,538.15	Mitsui & Co Ltd	29,220.86	0.00
JPY	846.50	Mitsui Fudosan Co Ltd	16,547.54	0.00
JPY	3,406.64	Mizuho Financial Group Inc	41,087.30	0.01
JPY	309.69	MonotaRO Co Ltd	6,188.09	0.00
JPY	609.07	MS&AD Insurance Gr Hgs Inc	14,844.52	0.00
JPY	526.48	Murata Manufacturing Co Ltd	33,927.23	0.00
JPY	237.43	NEC Corp	10,318.20	0.00
JPY	464.54	Nexon Co Ltd Reg	8,738.62	0.00
JPY	309.69	Nidec Corp	30,293.43	0.00
JPY	371.63	Nihon M&A Center Inc	8,134.40	0.00
JPY	2,087.00	Nintendo Co Ltd	1,024,604.92	0.11
JPY	825.85	Nippon Paint Hgs Co Ltd	9,461.75	0.00
JPY	732.94	Nippon Steel Corp Reg	10,432.59	0.00
JPY	27,669.91	Nippon Telegraph & Teleph Corp	608,484.40	0.07
JPY	165.17	Nissan Chemical Corp Reg	6,826.51	0.00
JPY	2,302.06	Nissan Motor Co Ltd	9,642.13	0.00
JPY	92.91	Nitori Hgs Co Ltd	13,877.33	0.00
JPY	206.46	Nitto Denko Corp	13,003.62	0.00
JPY	3,303.40	Nomura Holdings Inc	14,250.34	0.00
JPY	350.99	Nomura Research Institute Ltd Reg	9,799.78	0.00
JPY	1,951.07	Obayashi Corp	13,088.88	0.00
JPY	72.26	Obic Co Ltd	11,369.94	0.00
JPY	443.90	Odakyu Electric Railway Co Ltd Reg	9,463.16	0.00
JPY	1,011.67	Olympus Corp	16,970.91	0.00
JPY	227.11	Omron Corp	15,201.22	0.00
JPY	196.14	Oriental Land Co Ltd	23,589.27	0.00
JPY	1,280.07	Orix Corp	18,230.02	0.00
JPY	361.31	Otsuka Holdings Co Ltd	12,646.38	0.00
JPY	598.74	Pan Pacific Intl Hgs Corp Reg	10,489.80	0.00
JPY	2,136.89	Panasonic Co Ltd	20,869.99	0.00
JPY	939.41	Recruit Holdings Co Ltd	39,039.89	0.01
JPY	805.20	Renesas Electronics Corp Reg	7,347.13	0.00
JPY	1,414.27	Resona Holdings Inc	4,590.20	0.00
JPY	805.20	Ricoh Co Ltd	7,628.53	0.00
JPY	361.31	Ryohin Keikaku Co Ltd	6,395.93	0.00
JPY	330.34	SBI Holdings Inc Reg	6,595.61	0.00
JPY	227.11	Secom Co Ltd	14,569.71	0.00
JPY	15,520.72	Sekisui House Ltd	268,676.05	0.03
JPY	681.33	Seven & I Holdings Co Ltd	27,419.14	0.00
JPY	454.22	SG Holdings Co Ltd Reg	10,052.48	0.00
JPY	309.69	Shimadzu Corp	10,105.65	0.00
JPY	61.94	Shimano Inc	12,399.72	0.00
JPY	2,136.89	Shimizu Corp Reg	13,832.15	0.00
JPY	309.69	Shin-Etsu Chemical Co Ltd	43,716.65	0.01
JPY	258.08	Shionogi & Co Ltd	11,354.64	0.00
JPY	340.66	Shiseido Co Ltd	21,147.99	0.00
JPY	712.30	Shizuoka Bank (The) Ltd	4,648.60	0.00
JPY	51.62	SMC Corp	25,744.51	0.00
JPY	1,662.03	SoftBank Corp Reg	18,353.58	0.00
JPY	1,228.45	Softbank Group Corp	72,565.01	0.01
JPY	9,678.78	Sompo Holdings Inc	301,931.05	0.03
JPY	10,986.86	Sony Group Corp	902,751.65	0.10
JPY	794.88	Subaru Corp	13,234.64	0.00

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2,425.94	Sumitomo Chemical Co Ltd	10,855.83	0.00
JPY	1,496.86	Sumitomo Corp	16,921.97	0.00
JPY	330.34	Sumitomo Metal Mining Co Ltd	10,854.65	0.00
JPY	1,135.55	Sumitomo Mitsui Fin Group Inc	33,042.38	0.00
JPY	330.34	Sumitomo Mitsui Trust Hgs Inc	8,854.39	0.00
JPY	350.99	Sumitomo Realty & Dev Co Ltd	10,586.43	0.00
JPY	371.63	Suzuki Motor Corp	13,273.11	0.00
JPY	154.85	Sysmex Corp	15,529.06	0.00
JPY	412.93	Taisei Corp	11,419.35	0.00
JPY	13,234.77	Takeda Pharmaceutical Co Ltd	373,947.77	0.04
JPY	134.20	TDK Corp	13,754.20	0.00
JPY	578.10	Terumo Corp	19,773.04	0.00
JPY	13,719.14	Tokio Marine Holdings Inc	532,409.54	0.05
JPY	2,541.56	Tokyo Electron Ltd	928,396.81	0.11
JPY	567.77	Tokyo Gas Co Ltd	9,045.68	0.00
JPY	1,001.34	Tokyu Corp Reg	11,495.19	0.00
JPY	2,095.60	Toray Industries Inc	11,767.36	0.00
JPY	350.99	Toshiba Corp	12,813.04	0.00
JPY	5,966.94	Toyota Industries Corp	435,655.48	0.05
JPY	1,775.58	Toyota Motor Corp	130,986.82	0.02
JPY	299.37	Toyota Tsusho Corp Reg	11,940.90	0.00
JPY	433.57	Unicharm Corp	14,724.37	0.00
JPY	825.85	USS Co Ltd	12,159.72	0.00
JPY	216.79	West Japan Railway Co Reg	10,432.23	0.00
JPY	15,387.88	Yamaha Motor Co Ltd	353,064.34	0.04
JPY	402.60	Yamato Holdings Co Ltd Reg	9,665.66	0.00
JPY	268.40	Yaskawa Electric Corp	11,072.69	0.00
JPY	2,591.11	Z Holdings Corp Reg	10,961.07	0.00
			12,686,922.02	1.27
KRW	88.50	Amorepacific Corp (New)	16,700.53	0.00
KRW	44.03	BGF retail Co Ltd	5,918.55	0.00
KRW	255.55	CHEIL Worldwide Inc	4,812.44	0.00
KRW	26.71	CJ CheilJedang Corp	9,221.03	0.00
KRW	87.13	CJ Logistics Corp Reg	11,547.77	0.00
KRW	206.50	Coway Co Ltd	12,169.11	0.00
KRW	489.70	Doosan Heavy Ind & Cons Co Ltd Reg	8,745.35	0.00
KRW	66.78	DuzonBizon Co Ltd	4,150.46	0.00
KRW	69.39	E-MART Inc Reg	8,313.43	0.00
KRW	746.71	Hana Financial Group Inc	25,747.48	0.00
KRW	213.70	Hanwha Solutions Corp	7,128.79	0.00
KRW	207.86	HMM Co Ltd	6,832.70	0.00
KRW	127.83	Hotel Shilla Co Ltd	9,284.24	0.00
KRW	132.52	Hyundai Engineerg & Const Ltd	5,785.10	0.00
KRW	40.80	Hyundai Glovis Co Ltd Reg	6,385.01	0.00
KRW	159.50	Hyundai Mobis	34,874.40	0.00
KRW	362.15	Hyundai Motor Co Ltd	64,945.43	0.01
KRW	166.96	Hyundai Motor Co Ltd Pref	14,439.11	0.00
KRW	113.95	Hyundai Motor Co Ltd Pref	9,812.03	0.00
KRW	2,537.03	Industrial Bank of Korea	19,946.64	0.00
KRW	774.95	Kakao Corp Reg	94,584.30	0.01
KRW	1,136.79	KB Financial Gr Inc	47,497.40	0.00
KRW	719.46	Kia Corp Reg	48,269.17	0.00
KRW	226.75	Korea Electric Power Corp	4,219.15	0.00
KRW	87.76	Korea Investment Hgs Co Ltd Nv Reg	6,768.18	0.00
KRW	45.18	Korea Ship & Offshore Engineer Co Ltd Reg	4,533.47	0.00
KRW	29.84	Korea Zinc Co Ltd	9,642.40	0.00
KRW	42.99	Kumho Petro Chemical Co Ltd Reg	7,049.85	0.00
KRW	124.84	LG Chem Ltd	79,455.87	0.01
KRW	27.03	LG Chem Ltd Pref Reg	7,760.75	0.00
KRW	183.09	LG Corp Reg	14,051.70	0.00
KRW	283.30	LG Display Co Ltd	5,197.26	0.00
KRW	317.93	LG Electronics Inc	38,923.46	0.00
KRW	25.45	LG Household & Health Care Ltd	33,571.95	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	23.37	LG Household & Health Care Ltd Pref	13,388.99	0.00
KRW	24.73	LG Innotek Co Ltd Reg	4,129.45	0.00
KRW	787.83	LG Uplus	9,055.11	0.00
KRW	67.98	Lotte Chemical Corp	13,360.39	0.00
KRW	45.39	Lotte Shopping Co Ltd	3,925.63	0.00
KRW	35.17	LX Holdings Corp	296.22	0.00
KRW	2,890.22	Meritz Securities Co Ltd	10,247.24	0.00
KRW	1,716.62	Mirae Asset Securities Co Ltd	12,121.11	0.00
KRW	330.63	NAVER Corp	103,359.42	0.01
KRW	55.12	NCsoft Corp	33,846.56	0.00
KRW	68.35	Netmarble Corp Reg	6,857.80	0.00
KRW	714.89	NH Investment & Sec Non voting Nv Reg	6,905.29	0.00
KRW	70.12	Orion Corp	6,221.94	0.00
KRW	236.59	Posco	61,651.06	0.01
KRW	300.42	S-1 CORP	18,423.16	0.00
KRW	181.32	S-Oil Corp	13,916.19	0.00
KRW	54.38	Samsung Biologics Co Ltd Reg	34,244.96	0.00
KRW	211.95	Samsung C&T Corp Reg	21,662.41	0.00
KRW	206.76	Samsung Electro-Mechanics Co Ltd Reg	27,403.71	0.00
KRW	12,909.73	Samsung Electronics Co Ltd	780,092.93	0.09
KRW	2,778.08	Samsung Electronics Co Ltd Pref	153,309.11	0.02
KRW	397.98	Samsung Engineering Co Ltd	7,122.25	0.00
KRW	154.71	Samsung SDI Co Ltd	80,859.24	0.01
KRW	80.45	Samsung Sds Co Ltd	11,144.60	0.00
KRW	230.92	Samsung Securities Co Ltd Reg	7,772.30	0.00
KRW	1,287.55	Shinhan Financial Group Co Ltd	39,142.27	0.00
KRW	53.32	Shinpoong Pharma Co Ltd	3,433.66	0.00
KRW	76.70	Shinsegae Co Ltd	16,398.38	0.00
KRW	19.62	SK Chemicals Co Ltd	3,819.18	0.00
KRW	1,558.63	SK Hynix Inc	148,802.02	0.02
KRW	79.79	SK Inc	16,878.80	0.00
KRW	146.51	SK Innovation Co Ltd Reg	32,415.99	0.00
KRW	129.00	SK Telecom Co Ltd	30,909.29	0.00
KRW	2,687.70	Woori Financial Group Inc	23,043.21	0.00
			2,444,444.38	0.19
MXN	107,251.72	America Movil SAB de CV L	68,134.22	0.01
MXN	3,946.85	Arca Continental SAB de CV Reg	19,326.49	0.00
MXN	4,447.72	Becle SAB de CV Reg	9,878.01	0.00
MXN	45,445.63	Cemex SAB de CV Ser A repr	32,373.36	0.00
MXN	4,347.07	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	19,417.58	0.00
MXN	6,308.33	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	44,918.89	0.00
MXN	261.91	Gr Aero del Sureste SAB de CV	4,080.79	0.00
MXN	4,878.46	Gr Financiero Inbursa SAB de CV	4,074.36	0.00
MXN	2,885.00	Gr Televisa SAB	6,966.96	0.00
MXN	1,364.35	Gruma SAB de CV B	12,874.46	0.00
MXN	1,264.85	Grupo Aerop del Paci SAB de CV B	11,364.56	0.00
MXN	7,793.52	Grupo Bimbo SAB de CV	14,486.68	0.00
MXN	7,757.03	Grupo Financiero Banorte SAB de CV O	42,300.60	0.00
MXN	10,121.16	Grupo Mexico SAB de CV B	40,189.97	0.00
MXN	430.75	Industrias Penoles SAB de CV	5,019.70	0.00
MXN	14,815.70	Kimberly-Clark Mex SAB de CV A	22,193.57	0.00
MXN	2,544.41	Megacable Holdings SAB de CV Ser A	7,601.39	0.00
MXN	3,896.76	Orbia Advance Corp SAB de CV Reg	8,604.87	0.00
MXN	1,674.31	Promotora Oper Infr SAB de CV	11,307.97	0.00
MXN	9,025.66	Telesites SAB de CV B1	7,048.71	0.00
MXN	20,864.22	Wal-Mart de Mexico SAB de CV	57,498.00	0.01
			449,661.14	0.02
MYR	25,065.90	CIMB Group Hgs Bhd Reg	23,470.98	0.00
MYR	18,062.59	Dialog Group Bhd	10,602.90	0.00
MYR	23,033.46	DiGi.Com Bhd	19,322.18	0.00
MYR	2,912.42	Fraser & Neave Holdings Bhd	15,617.22	0.00
MYR	1,899.13	Hong Leong Bank Bhd	7,221.16	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	9,193.03	IOI Corp Bhd Reg	7,020.91	0.00
MYR	2,128.69	Kuala Lumpur Kepong Bhd Reg	8,803.14	0.00
MYR	21,726.50	Malayan Banking Bhd	35,789.66	0.00
MYR	18,172.19	Maxis Bhd Reg	16,203.87	0.00
MYR	1,523.48	Nestle Malaysia Berhad	41,248.93	0.01
MYR	8,593.16	Petronas Chem Gr Bhd	14,068.08	0.00
MYR	2,097.39	Petronas Gas Bhd	6,603.25	0.00
MYR	1,460.87	PPB Group Bhd	5,430.11	0.00
MYR	9,349.55	Press Metal Aluminium Hgs Bhd Reg	9,077.49	0.00
MYR	43,389.90	Public Bank Bhd Reg	36,222.41	0.00
MYR	5,060.86	QL Resources Bhd Reg	5,807.91	0.00
MYR	6,396.51	RHB Bank Berhad	7,015.91	0.00
MYR	5,519.99	Sime Darby Plantation Bhd	4,462.40	0.00
MYR	3,547.82	Telekom Malaysia Bhd Reg	4,374.19	0.00
MYR	1,763.48	Tenaga Nasional Bhd	3,506.70	0.00
MYR	10,215.64	Top Glove Corp Bhd	8,652.64	0.00
			<u>290,522.04</u>	<u>0.01</u>
NOK	881.29	DNB ASA	16,200.97	0.00
NOK	21,053.54	Equinor ASA	375,851.98	0.04
NOK	489.94	Mowi ASA Reg	10,514.16	0.00
NOK	1,374.94	Orkla ASA A	11,816.10	0.00
NOK	222.67	Schibsted ASA A	9,068.35	0.00
NOK	960.46	Telenor ASA	13,656.51	0.00
			<u>437,108.07</u>	<u>0.04</u>
NZD	2,275.94	Auckland Intl Airport Ltd Reg	9,749.21	0.00
NZD	595.95	Fisher Paykel Hlth Corp Ltd	10,927.65	0.00
			<u>20,676.86</u>	<u>0.00</u>
PHP	7,147.82	Ayala Land Inc	4,451.20	0.00
PHP	3,377.73	Bank of Philippine Island BPI	5,175.45	0.00
PHP	8,090.96	BDO Unibank Inc Reg	15,821.40	0.00
PHP	150.78	Globe Telecom Inc	4,792.56	0.00
PHP	1,791.65	Intl Container Terminal Servcs	5,066.41	0.00
PHP	7,823.91	JG Sumit Holding Inc Reg	8,399.69	0.00
PHP	1,683.13	Manila Electric Co	8,059.52	0.00
PHP	4,685.21	Metropolitan Bank & Trust Co Reg	3,941.46	0.00
PHP	252.52	PLDT inc	5,640.21	0.00
PHP	210.26	SM Investments Corp	3,630.27	0.00
PHP	31,522.55	SM Prime Holdings Inc	19,875.26	0.00
PHP	3,565.56	Universal Robina Corp	8,900.09	0.00
			<u>93,753.52</u>	<u>0.00</u>
PLN	1,817.42	Allegroeu SA Reg	26,415.66	0.00
PLN	375.76	Bank Polska Kasa Opieki SA	7,740.30	0.00
PLN	237.50	CD Projekt SA	9,732.91	0.00
PLN	1,347.96	Cyfrowy Polsat SA	8,939.21	0.00
PLN	309.70	Dino Polska SA Bearer	19,200.77	0.00
PLN	413.43	KGHM Polska Miedz SA	17,183.63	0.00
PLN	2.92	LPP SA	8,328.92	0.00
PLN	12,891.74	Orange Polska SA	19,174.61	0.00
PLN	2,310.47	PKO Bank Polski SA	19,359.99	0.00
PLN	3,732.83	Polish Oil & Gas Co	5,516.50	0.00
PLN	253.25	Polski Koncern Naftowy Orle SA	4,306.95	0.00
PLN	735.96	Powszechny Zaklad Ubezpie SA	5,982.63	0.00
PLN	80.03	Santander Bank Polska SA	4,509.87	0.00
			<u>156,391.95</u>	<u>0.00</u>
SEK	397.85	Alfa Laval AB	11,858.73	0.00
SEK	941.16	Assa Abloy AB B	23,923.42	0.00
SEK	10,367.28	Atlas Copco AB A Reg	535,639.85	0.06
SEK	372.77	Atlas Copco AB B Reg	16,539.73	0.00
SEK	14,280.03	Boliden AB Reg	463,235.27	0.05
SEK	31,111.24	Epiroc AB A	598,175.54	0.07

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	284.51	EQT AB Reg	8,713.03	0.00
SEK	813.88	Essity AB B Reg	22,774.43	0.00
SEK	166.41	Evolution AB Reg	22,190.07	0.00
SEK	908.13	Hennes & Mauritz AB B	18,176.87	0.00
SEK	2,113.66	Hexagon AB	26,426.01	0.00
SEK	441.62	Industrivaerden AB C	13,638.01	0.00
SEK	1,589.76	Investor AB B	30,919.05	0.00
SEK	355.84	Kinnevik AB Class B	12,020.35	0.00
SEK	282.03	Lundin Energy AB	8,420.25	0.00
SEK	3,382.27	Nordea Bank Abp Reg	31,768.44	0.00
SEK	1,101.89	Sandvik AB	23,750.12	0.00
SEK	27,122.89	Skandinavisk Enskild Bank AB Stoc A	295,645.53	0.03
SEK	657.58	Skanska AB B	14,718.17	0.00
SEK	502.32	SKF AB B	10,792.39	0.00
SEK	2,037.99	Svenska Handelsbanken AB A	19,403.36	0.00
SEK	987.82	Swedbank AB A	15,509.83	0.00
SEK	26,822.47	Telefon AB LM Ericsson B	284,463.20	0.03
SEK	18,349.92	Volvo AB B	372,535.08	0.04
SEK	69.68	Zalando SE	7,102.81	0.00
			<u>2,888,339.54</u>	<u>0.28</u>
SGD	168,885.72	Accordia Golf Trust Units	0.11	0.00
SGD	2,013.01	DBS Group Holdings Ltd	37,644.06	0.01
SGD	3,602.78	Keppel Corp Ltd	12,362.68	0.00
SGD	40,300.82	Oversea-Chinese Bankg Corp Ltd	302,113.29	0.03
SGD	4,542.18	Singapore Airlines Ltd	13,819.56	0.00
SGD	25,497.58	Singapore Exchange Ltd Reg	178,825.22	0.02
SGD	6,637.78	Singapore Techno Engineering Ltd Reg	16,114.68	0.00
SGD	13,038.13	Singapore Telecom Ltd Board Lot 1000	18,730.04	0.00
SGD	1,754.93	United Overseas Bank Ltd Local	28,425.30	0.00
SGD	1,052.96	Venture Corp Ltd	12,689.00	0.00
SGD	3,117.59	Wilmar Intl Ltd	8,800.74	0.00
			<u>629,524.68</u>	<u>0.06</u>
THB	4,841.73	Advanced Info Serv PCL Foreign Reg	21,783.16	0.00
THB	14,023.08	Airports of Thailand PCL Foreign	22,874.89	0.00
THB	3,067.82	B Grimm Power Ltd Foreign	3,390.03	0.00
THB	6,542.60	Bangkok Commercial Asset Management PCL Foreign	3,201.75	0.00
THB	15,391.28	Bangkok Dusit Medical Serv PCL Foreign	9,313.79	0.00
THB	95,656.50	Bangkok Express & Metro PCL Foreign	20,511.43	0.00
THB	7,899.12	Berli Jucker PCL Foreign	7,222.00	0.00
THB	64,100.79	BTS Group Holdings PCL Foreign	15,768.81	0.00
THB	5,373.91	Central Retail Corp PLC Foreign	4,736.51	0.00
THB	8,420.86	Charoen Pokphand Foods PCL Foreign	5,871.19	0.00
THB	28,072.85	CP All PCL Foreign	44,316.12	0.00
THB	166.96	Delta Electronic Thailand PCL	2,538.95	0.00
THB	980.87	Delta Electronic Thailand PCL Foreign Reg	14,916.35	0.00
THB	5,864.34	Gulf Energy Development PCL Foreign	5,284.50	0.00
THB	59,557.13	Home Product Center PCL Foreign	22,564.21	0.00
THB	3,078.26	Indorama Ventures Plc Foreign	3,300.32	0.00
THB	12,657.37	Intouch Hgs PCL Foreign	21,646.16	0.00
THB	39,991.84	Krung Thai Bank PCL Foreign Reg	11,258.46	0.00
THB	2,754.78	Krungthai Card PCL Foreign	4,856.08	0.00
THB	4,173.91	Muangthai Capital PCL Foreign	6,314.44	0.00
THB	8,170.42	Osotspa PCL Foreign Reg	8,114.94	0.00
THB	1,189.56	PTT Explor & Prod Plc Co Ltd Foreign	3,661.82	0.00
THB	6,177.38	PTT Global Chem PCL Foreign Reg	9,589.16	0.00
THB	6,104.34	Ptt Oil&Retail Business PCL Foreign	4,898.49	0.00
THB	32,271.58	PTT PCL Foreign	33,326.05	0.00
THB	5,138.15	Siam Cement Public Co Ltd Foreign	58,400.14	0.01
THB	1,690.43	Srisawad Corp PCL Foreign Reg	3,057.70	0.00
THB	1,262.61	The Siam Commercial Bk PCL Foreign	3,255.50	0.00
THB	61,408.62	True Corp PCL Foreign	5,137.84	0.00
			<u>381,110.79</u>	<u>0.01</u>

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
TRY	11,785.03	Akbank T.A.S.	6,039.79	0.00
TRY	2,091.13	Aselsan Elekt Sana ve Ticar AS	2,987.76	0.00
TRY	3,891.44	Bim Birlesik Magazalar AS	23,475.15	0.00
TRY	6,658.63	Eregli Demir ve Celik Fabrikal	11,633.62	0.00
TRY	278.71	Ford Otomotiv Sanayi AS Bearer	4,604.40	0.00
TRY	4,221.39	KOC Holding AS	7,510.60	0.00
TRY	6,515.16	Turkcell Iletisim Hizmet	10,181.41	0.00
TRY	3,791.68	Turkiye Garanti Bankasi AS Reg	3,054.69	0.00
TRY	16,875.32	Turkiye Is Bankasi AS	8,353.71	0.00
TRY	628.90	Turkiye Petrol Rafinerileri AS	5,783.89	0.00
			83,625.02	0.00
TWD	521.74	Accton Technology Corp	5,218.63	0.00
TWD	4,799.99	Acer Inc	4,256.38	0.00
TWD	834.78	Advantech Co Ltd	8,716.13	0.00
TWD	9,108.89	ASE Technology Holding Co Ltd Reg	30,875.62	0.00
TWD	30,351.54	Asia Cement Corp	46,571.54	0.00
TWD	3,136.15	Asustek Computer Inc	35,260.45	0.00
TWD	20,165.87	Au Optronics Corp	13,823.47	0.00
TWD	3,085.75	Catcher Technology Co Ltd	16,996.67	0.00
TWD	19,071.34	Cathay Financial Hg Co Ltd	31,110.14	0.00
TWD	2,981.60	Chailease Hg Co Ltd	18,272.85	0.00
TWD	28,609.66	Chang Hwa Commercial Bank	13,983.54	0.00
TWD	60,660.48	China Steel Corp Reg	72,699.75	0.01
TWD	22,980.76	Chunghwa Telecom Co Ltd	79,286.86	0.01
TWD	27,756.49	Compal Electronics Inc	18,774.74	0.00
TWD	62,792.77	CTBC Fin Hg Co Ltd	43,138.73	0.00
TWD	5,941.64	Delta Electronics Inc	54,485.44	0.00
TWD	25,147.79	E.Sun Financial Holding Co Ltd Reg	20,016.47	0.00
TWD	2,400.00	Evergr Marine Corp Taiwan Ltd Reg	14,308.98	0.00
TWD	14,713.02	Far Eastone Telecom Co Ltd	28,765.13	0.00
TWD	35,582.56	First Financial Holding Co Ltd	24,445.27	0.00
TWD	18,227.43	Formosa Chem and Fiber Corp	46,724.08	0.00
TWD	16,154.59	Formosa Plastics Corp	50,357.60	0.00
TWD	13,362.08	Fubon Financial Holding Co Ltd	29,884.81	0.00
TWD	547.30	Global Wafers Co Ltd	15,221.88	0.00
TWD	35,145.20	Hon Hai Precision Ind Co Ltd	119,128.56	0.02
TWD	641.65	Hotai Motor Co Ltd Reg	11,923.32	0.00
TWD	68,815.31	Hua Nan Financial Hgs Co Ltd Reg	38,424.95	0.00
TWD	28,382.57	Inventec Corp	22,548.25	0.00
TWD	209.34	Largan Precision Co Ltd	19,639.64	0.00
TWD	21,483.82	Lite-On Technology Corp Reg	37,451.21	0.00
TWD	4,261.06	MediaTek Inc	124,057.93	0.02
TWD	53,469.26	Mega Financial Hg Co	53,158.33	0.01
TWD	939.13	Micro-Star Intl Co Ltd	4,476.49	0.00
TWD	21,068.14	Nan Ya Plastics Corp Reg	53,049.51	0.00
TWD	313.04	Nien Made Enterprise Co Ltd Reg	3,917.52	0.00
TWD	1,705.30	Novatek Microelectronics Corp	25,753.22	0.00
TWD	4,486.95	Pegatron Corp Reg	9,342.68	0.00
TWD	4,173.91	President Chain Store Corp	33,222.36	0.00
TWD	11,682.19	Quanta Computer Inc	30,935.99	0.00
TWD	834.78	Realtek Semiconductor Corp	12,758.39	0.00
TWD	6,136.43	Shanghai Cial & Savings Bk (The)	8,403.60	0.00
TWD	104.35	Silergy Corp	11,968.89	0.00
TWD	65,175.42	Sinopac Financial Holdings Co Ltd	27,121.79	0.00
TWD	3,443.47	Synnex Technology Intl Corp	5,304.52	0.00
TWD	44,243.42	Taishin Financial Hgs Co Ltd	20,419.75	0.00
TWD	44,765.16	Taiwan Business Bank Reg	12,802.77	0.00
TWD	43,753.54	Taiwan Cement Corp	67,532.86	0.01
TWD	49,565.15	Taiwan Coopera Fin Hg Co Ltd	31,876.25	0.00
TWD	9,391.29	Taiwan Mobile Co Ltd	28,990.61	0.00
TWD	67,342.88	Taiwan Semiconduct Mfg Co Ltd	1,212,664.06	0.13
TWD	19,738.22	Uni-President Enterprises Corp Reg	43,727.13	0.00
TWD	32,780.08	United Microelectronics Corp	52,678.86	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	313.04	Win Semiconductors Corp	3,552.77	0.00
TWD	8,139.12	WPG Holdings Co Ltd Reg	12,587.23	0.00
TWD	667.05	Yageo Corp Reg	11,204.14	0.00
TWD	1,982.61	Yang Ming Marine Trans Corp	10,950.43	0.00
			2,884,769.17	0.21
USD	76.80	10x Genomics Inc A Reg	12,682.17	0.00
USD	300.52	21Vianet Group Inc A spons ADR repr 6 Shares	5,815.81	0.00
USD	93.91	360 Finance Inc AD Repr 2 Shs A	3,313.36	0.00
USD	2,118.07	3M Co	354,761.24	0.04
USD	636.30	51 Jobs Inc ADR spons repr 1 Share	41,727.89	0.00
USD	17,690.01	A.O.Smith Corp	1,074,915.07	0.12
USD	1,370.29	Abbott Laboratories	133,955.76	0.02
USD	12,156.23	AbbVie Inc	1,154,631.45	0.13
USD	46.04	Abiomed Inc	12,117.31	0.00
USD	5,610.29	Accenture Plc A	1,394,599.02	0.15
USD	680.19	Activision Blizzard Inc	54,741.12	0.01
USD	605.22	Adecoagro SA	5,123.85	0.00
USD	397.23	Adobe Inc Reg	196,168.62	0.02
USD	71.75	Advance Auto Parts	12,410.78	0.00
USD	855.58	Advanced Micro Devices Inc	67,766.93	0.01
USD	509.14	Aflac Inc	23,037.61	0.00
USD	295.35	Agilent Technologies Inc Reg	36,811.66	0.01
USD	295.30	Agora Inc ADR DR	10,448.57	0.00
USD	193.66	Air Products and Chemicals Inc	46,979.27	0.01
USD	50.69	Airbnb Inc	6,545.37	0.00
USD	147.41	Akamai Technologies Inc	14,494.07	0.00
USD	113.97	Albemarle Corp	16,189.36	0.00
USD	29,986.82	Alcoa Corp	931,541.08	0.11
USD	181.69	Alexion Pharmaceuticals Inc	28,145.52	0.00
USD	3,304.84	Alibaba Group Holding Ltd ADR repr 8 Share	631,986.41	0.07
USD	67.20	Align Technology Inc	34,624.69	0.00
USD	2,974.75	Allstate Corp	327,200.71	0.03
USD	305.98	Ally Financial Inc	12,859.38	0.00
USD	124.70	Alynham Pharmaceuticals Inc	17,825.91	0.00
USD	1,199.85	Alphabet Inc A	2,470,523.81	0.27
USD	1,016.17	Alphabet Inc C	2,147,605.65	0.24
USD	820.06	Amazon.com Inc	2,378,894.09	0.27
USD	19,099.06	Ambev SA spons ADS repr 1 Share	55,401.61	0.00
USD	13,792.82	Amcpr Plc Reg	133,287.54	0.01
USD	294.83	Ameren Corp	19,898.90	0.00
USD	30,459.63	American Eagle Outfitters Inc	963,951.30	0.11
USD	403.22	American Electric Power Co Inc	28,761.73	0.00
USD	544.55	American Express Co	75,870.88	0.01
USD	647.26	American Intl Group Inc	25,979.95	0.00
USD	10,031.03	American Water Works Co Inc New	1,303,721.28	0.14
USD	130.07	Ameriprise Financial Inc Reg	27,297.59	0.00
USD	137.92	AmerisourceBergen Corp	13,314.90	0.00
USD	245.69	Ametek Inc	27,658.08	0.00
USD	475.79	Amgen Inc	97,794.65	0.01
USD	581.50	Amphenol Corp A	33,544.64	0.00
USD	320.64	Analog Devices Inc	46,547.62	0.01
USD	93.22	ANSYS Inc	27,280.73	0.00
USD	3,596.69	Anthem Inc	1,157,950.97	0.14
USD	191.91	Aon Plc A Reg	38,637.12	0.01
USD	193.46	Apollo Global Management Inc A Reg	10,146.67	0.00
USD	33,511.13	Apple Inc Reg	3,870,212.76	0.44
USD	12,486.07	Applied Materials Inc	1,499,297.06	0.17
USD	225.15	Aptiv Plc Reg	29,869.71	0.00
USD	220.81	Aramark	6,935.87	0.00
USD	384.12	Arch Capital Group Ltd	12,613.03	0.00
USD	21,518.05	Archer-Daniels Midland Co	1,099,581.71	0.12
USD	55.54	Arista Networks Inc	16,967.83	0.00
USD	4,072.02	Arrow Electronics Inc	390,857.20	0.04

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	156.91	Arthur J Gallagher & Co Reg	18,534.61	0.00
USD	6,564.69	AT&T Inc	159,315.13	0.02
USD	158.98	Atmos Energy Corp	12,884.07	0.00
USD	199.65	Autodesk Inc	49,142.17	0.01
USD	417.22	Autohome Inc A spons AD repr 1 Share A	22,502.06	0.00
USD	335.09	Automatic Data Processing Inc	56,122.27	0.01
USD	133.47	Autozone Inc	167,946.58	0.02
USD	80.31	Avalara Inc Reg	10,957.76	0.00
USD	448.95	Avantor Inc Reg	13,443.24	0.00
USD	95.90	Avery Dennison Corp	17,001.80	0.00
USD	761.38	Baidu Inc ADR repr 0.1 Share A	130,909.34	0.01
USD	544.65	Baker Hughes Co Reg A	10,503.52	0.00
USD	302.57	Ball Corp	20,671.49	0.00
USD	19,206.44	Banco Bradesco SA spons ADR repr 1 Pref Share	83,083.77	0.01
USD	2,826.20	Banco de Chile ADR DR repr spons	47,067.69	0.00
USD	6,050.70	Banco do Brasil SA ADR repr 1 Share	33,164.30	0.00
USD	6,679.38	Banco Santander (Brasil) SA ADR DR Uts	46,185.10	0.00
USD	1,574.25	Banco Santander-Chile ADR DR repr spons ADS	26,376.97	0.00
USD	1,328.85	Bancolumbia SA ADR repr 4 Pref Shares	32,271.70	0.00
USD	6,200.70	Bank of America Corp	215,578.67	0.03
USD	702.49	Bank of New York Mellon Corp	30,347.03	0.00
USD	160.28	Baozun Inc spons ADR repr 3 Shares A	4,789.83	0.00
USD	424.69	Baxter Intl Inc	28,828.62	0.00
USD	233.10	Becton Dickinson & Co	47,800.61	0.01
USD	164.49	BeiGene Ltd spons ADS repr 13 Shares	47,602.34	0.00
USD	167.85	Bentley Syst Inc	9,169.07	0.00
USD	998.97	Berkshire Hathaway Inc	234,112.33	0.03
USD	8,390.68	Best Buy Co Inc	813,525.94	0.09
USD	553.94	Bilibili Inc spons ADR repr 1 Share Z Reg	56,912.05	0.01
USD	33.34	Bio-Rad Laboratories Inc A Reg	18,115.39	0.00
USD	29.73	Bio-Techne Corp	11,288.07	0.00
USD	671.88	Biogen Inc	196,181.55	0.03
USD	171.16	BioMarin Pharmaceutical Inc	12,042.66	0.00
USD	765.38	BlackRock Inc	564,706.34	0.06
USD	599.26	BlackStone Group Inc A Reg	49,086.73	0.01
USD	437.29	Boeing Co (The)	88,335.24	0.01
USD	4,252.72	Boise Cascade Co Reg	209,247.22	0.02
USD	31.69	Booking Holdings Inc Reg	58,474.61	0.01
USD	142.87	Booz Allen Hamilton Hg Corp A	10,262.13	0.00
USD	32,952.36	Borg Warner Inc Reg	1,348,770.87	0.15
USD	1,119.13	Boston Scientific Corp	40,352.53	0.01
USD	1,833.18	BRF SA ADR repr 1 share	8,455.60	0.00
USD	11,606.04	Bristol Myers Squibb Co	653,946.69	0.07
USD	24.35	Broadcom Inc Conv Pref Reg A	31,212.58	0.00
USD	290.08	Broadcom Inc Reg	116,638.72	0.01
USD	118.51	Broadridge Fin Solutions Inc	16,142.06	0.00
USD	324.35	Brown-Forman Corp B Non voting	20,496.68	0.00
USD	4,994.86	Brunswick Corp Reg	419,587.01	0.05
USD	3,580.08	Bunge Ltd	235,924.67	0.03
USD	59.25	Burlington Stores Inc	16,088.59	0.00
USD	911.58	BYD Co Ltd unspons ADR repr 2 Shares H	46,182.49	0.01
USD	0.52	Cable One Inc Reg	832.54	0.00
USD	287.29	Cadence Design Systems Inc	33,145.65	0.00
USD	567.77	Caesars Entertainment Inc	49,672.33	0.01
USD	163.21	Campbell Soup Co	6,274.30	0.00
USD	371.32	Capital One Fin Corp	48,435.79	0.01
USD	232.48	Cardinal Health Inc	11,191.60	0.00
USD	924.71	Carlisle Cos Inc	149,228.75	0.02
USD	157.12	CarMax Inc	17,110.90	0.00
USD	688.24	Carnival Corp	15,298.17	0.00
USD	708.06	Carrier Global Corporation Reg	29,017.55	0.00
USD	64.21	Carvana Co Reg A	16,341.88	0.00
USD	150.92	Catalent Inc	13,759.96	0.00
USD	439.25	Caterpillar Inc Reg	80,608.73	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	109.53	Cboe Global Markets Inc	10,995.34	0.00
USD	6,674.69	CBRE Group Inc A	482,520.51	0.05
USD	141.01	CDW Corp	20,767.44	0.00
USD	144.21	Celanese Corp Reg	18,435.69	0.00
USD	458.76	Centene Corp	28,212.66	0.00
USD	1,412.45	Centrais Elec Brasileiras SA ADR DR repr spons	10,302.47	0.00
USD	136.16	Ceridian HCM Holding Inc Reg	11,013.31	0.00
USD	337.67	Cerner Corp	22,255.06	0.00
USD	250.03	CF Industries Holdings Inc Reg	10,847.34	0.00
USD	179.62	CH Robinson Worldwide Inc	14,187.75	0.00
USD	1,266.86	Charles Schwab Corp	77,780.39	0.01
USD	115.83	Charter Communications Inc A	70,463.28	0.01
USD	155.88	Check Point Software Tec Ltd	15,264.59	0.00
USD	243.94	Cheniere Energy Inc	17,842.14	0.00
USD	1,712.40	Chevron Corp	151,241.28	0.02
USD	6,717.48	China Life Insurance Co Ltd ADR repr 5 Sh H	56,361.39	0.01
USD	1,610.02	China Petroleum & Chem Corp ADR repr 100 Shares H	69,252.83	0.01
USD	23.64	Chipotle Mexican Shares A	30,904.82	0.00
USD	375.04	Chubb Ltd N	50,264.61	0.01
USD	357.70	Church & Dwight Co Inc	25,704.46	0.00
USD	1,021.77	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	7,797.49	0.00
USD	3,376.38	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	21,068.57	0.00
USD	2,624.55	Cia Siderurgica Nacional SA ADR DR	19,431.30	0.00
USD	936.15	Cigna Corp Reg	187,142.89	0.03
USD	153.51	Cincinnati Financial Corp	15,095.51	0.00
USD	75.36	Cintas Corp	24,274.48	0.00
USD	3,454.54	Cisco Systems Inc	154,389.40	0.02
USD	30,758.08	Citigroup Inc	1,835,005.95	0.21
USD	428.31	Citizens Financial Group Inc	16,566.70	0.00
USD	107.67	Citrix Systems Inc	10,647.19	0.00
USD	134.72	Clorox Co	20,437.58	0.00
USD	204.29	Cloudflare Inc A Reg	18,233.05	0.00
USD	288.63	CME Group Inc A	51,763.97	0.01
USD	380.72	CMS Energy Corp	18,966.85	0.00
USD	3,514.31	Coca-Cola Co	160,350.05	0.02
USD	162.07	Coca-Cola Europac Partners PLC	8,107.08	0.00
USD	202.64	Cognex Corp	14,362.23	0.00
USD	8,913.20	Cognizant Tec Solutions Corp	520,556.32	0.06
USD	987.61	Colgate-Palmolive Co	67,748.09	0.01
USD	3,709.00	Comcast Corp A	178,334.80	0.02
USD	15,885.93	Commercial Intl Bank Ltd DR GDR	44,004.78	0.00
USD	453.70	Conagra Brands Inc	13,918.27	0.00
USD	19,448.68	ConocoPhillips Reg	998,756.18	0.12
USD	356.25	Consolidated Edison of NY Inc	21,545.12	0.00
USD	150.20	Constellation Brands Inc A	29,623.64	0.00
USD	42.63	Cooper Companies Inc (The)	14,246.40	0.00
USD	186.85	Copart Inc	20,770.96	0.00
USD	8,419.62	Corning Inc	290,380.93	0.03
USD	697.22	Corteva Inc Reg	26,074.65	0.00
USD	329.01	Cosan SA ADR DR repr	5,276.78	0.00
USD	316.92	CoStar Group Inc	22,132.85	0.00
USD	354.91	Costco Wholesale Corp	118,413.91	0.01
USD	76.18	Coupa Software Inc Reg	16,838.51	0.00
USD	5,216.61	Credicorp Ltd	532,746.17	0.07
USD	160.52	CrowdStrike Holdings Inc Reg	34,017.62	0.00
USD	152.16	Crown Holdings Inc	13,114.59	0.00
USD	1,931.56	CSX Corp	52,251.06	0.01
USD	124.08	Cummins Inc	25,510.54	0.00
USD	14,128.41	CVS Health Corp	994,075.80	0.11
USD	26,202.21	Dana Inc	524,972.20	0.06
USD	6,645.99	Danaher Corp	1,503,934.32	0.17
USD	245.84	Daqo New Energy Corp Spons ADR Repr 5 Shs	13,478.98	0.00
USD	115.93	Darden Restaurants Inc	14,271.40	0.00
USD	182.10	Datadog Inc Reg A	15,981.94	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	29,731.19	DCX Technology Co Reg	976,247.89	0.11
USD	776.44	Deckers Outdoor Corp	251,461.95	0.03
USD	246.52	Deere and Co	73,318.88	0.01
USD	237.85	Dell Technologies Inc	19,989.90	0.00
USD	200.27	Dentsply Sirona Inc	10,683.04	0.00
USD	543.20	Devon Energy Corp Reg	13,370.53	0.00
USD	91.88	Dexcom Inc	33,081.23	0.00
USD	6,154.21	Discover Financial Services	613,864.14	0.07
USD	334.47	Discovery Inc	8,652.95	0.00
USD	281.92	Dish Network Corp A	9,937.15	0.00
USD	170.02	DocuSign Inc Reg	40,081.86	0.01
USD	172.71	Dollar General Corp	31,513.52	0.00
USD	223.19	Dollar Tree Inc	18,725.89	0.00
USD	724.89	Dominion Energy Inc	44,970.25	0.01
USD	2.99	Domino's Pizza Inc Reg	1,177.62	0.00
USD	641.11	DouYu International Holdings Ltd ADR DR	3,697.79	0.00
USD	670.28	Dow Inc Reg	35,766.43	0.01
USD	308.56	Dr Horton Inc	23,513.32	0.00
USD	3,114.06	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	193,029.85	0.03
USD	190.57	DraftKings Inc A Reg	8,383.32	0.00
USD	101.06	DTE Energy Company	11,044.64	0.00
USD	588.83	Duke Energy Corp	49,017.19	0.01
USD	473.32	DuPont de Neumours Inc Reg When Issued	30,895.85	0.00
USD	189.84	Dynatrace Inc Reg	9,352.05	0.00
USD	167.85	Eastman Chemical Co	16,524.99	0.00
USD	343.35	Eaton Corp Public Ltd Cie	42,901.81	0.01
USD	576.86	EBay Inc	34,152.23	0.00
USD	238.88	Ecolab Inc	41,488.82	0.01
USD	2,321.07	Ecopetrol SA ADR DR repr	28,614.59	0.00
USD	345.21	Edison Intl	16,830.93	0.00
USD	540.73	Edwards Lifesciences Corp	47,224.05	0.01
USD	365.75	Elanco Animal Health Inc Reg	10,698.90	0.00
USD	253.23	Electronic Arts Inc	30,712.19	0.00
USD	705.28	Eli Lilly & Co	136,499.84	0.02
USD	534.02	Emerson Electric Co	43,337.30	0.01
USD	2,061.38	Enel Americas SA ADR repr 50 Shares	12,550.05	0.00
USD	127.59	Enphase Energy Inc	19,757.22	0.00
USD	191.29	Entergy Corp	16,081.79	0.00
USD	461.13	EOG Resources Inc	32,445.46	0.00
USD	57.60	EPAM Syst Inc	24,819.03	0.00
USD	104.37	Equifax Inc	21,078.44	0.00
USD	33.14	Erie Indemnity Co A Reg	5,402.73	0.00
USD	189.84	Estée Lauder Companies Inc A	50,919.23	0.01
USD	126.97	Etsy Inc	22,039.34	0.00
USD	52.24	Everest Reinsurance Group Ltd	11,100.23	0.00
USD	309.69	Eversource Energy Inc	20,954.43	0.00
USD	155.57	Exact Sciences Corp Reg	16,307.34	0.00
USD	857.03	Exelon Corp	32,021.98	0.00
USD	102.72	Expedia Group Inc	14,179.54	0.00
USD	9,874.16	Expeditors Intl of Washington Inc	1,054,109.48	0.12
USD	12,057.20	Exxon Mobil Corp	641,342.42	0.07
USD	75.36	F5 Networks Inc	11,861.45	0.00
USD	1,924.03	Facebook Inc A	564,131.35	0.06
USD	42.22	FactSet Research Systems Inc Reg	11,948.74	0.00
USD	22.40	Fair Isaac Corp Reg	9,495.44	0.00
USD	560.65	Fastenal Co	24,583.68	0.00
USD	215.34	Fedex Corp	54,172.01	0.01
USD	483.12	Fidelity Natl Inform Serv Inc	57,714.84	0.01
USD	618.87	Fifth Third Bancorp	19,950.66	0.00
USD	169.09	First Republic Bank	26,687.87	0.00
USD	527.10	Firstenergy Corp	16,538.81	0.00
USD	14,513.66	Fiserv Inc	1,308,175.34	0.15
USD	3,647.89	Flagstar Bancorp Inc	130,024.73	0.02
USD	74.95	FleetCor Technologies Inc	16,182.37	0.00

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	153.51	FMC Corp	14,005.61	0.00
USD	3,219.37	Ford Motor Co	40,340.59	0.01
USD	132.45	Fortinet Inc	26,601.98	0.00
USD	270.57	Fortive Corp	15,911.56	0.00
USD	3,281.83	Fortune Brands Home & Security Inc	275,658.28	0.03
USD	431.51	Fox Corp A Reg When Issued	13,510.30	0.00
USD	230.68	Gaotu Techedu Inc A Ser ADS repr spons ADR DR	2,873.02	0.00
USD	23,343.04	Gap Inc	662,360.58	0.08
USD	154.95	Garmin Ltd Reg	18,898.74	0.00
USD	74.64	Gartner Inc	15,243.20	0.00
USD	14,497.71	Gazprom PJSC spons ADR repr 2 Shares	93,179.44	0.01
USD	611.09	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	40,466.04	0.00
USD	794.15	Generac Holdings Inc Reg	278,011.01	0.03
USD	6,812.65	General Electric Co	77,323.81	0.01
USD	548.47	General Mills Inc	28,179.59	0.00
USD	1,095.59	General Motors Co	54,664.26	0.01
USD	134.30	Genuine Parts Co	14,322.82	0.00
USD	5,344.73	Gerdau SA COSG ADR DR repr Pref	26,590.71	0.00
USD	11,760.97	Gilead Sciences Inc	682,908.02	0.08
USD	239.29	Global Payments Inc	37,841.74	0.01
USD	250.66	Globant SA Reg	46,327.56	0.01
USD	183.24	GoDaddy Inc A Reg	13,436.36	0.00
USD	259.83	Goldman Sachs Group Inc	83,155.90	0.01
USD	120.16	Guidewire Software Inc	11,421.36	0.00
USD	737.90	Halliburton Co (Hg Co)	14,385.87	0.00
USD	201.51	Harris Corp Reg	36,728.13	0.01
USD	308.04	Hartford Fin Serv Gr Inc (The)	16,096.97	0.00
USD	85.79	Hasbro Inc	6,837.36	0.00
USD	3,333.63	HCA Healthcare Inc	581,156.48	0.07
USD	153.30	Heico Corp A	16,052.47	0.00
USD	85.27	Henry Jack & Associates Inc	11,756.77	0.00
USD	10,237.79	Herbalife Nutrition Ltd Reg	455,214.54	0.05
USD	125.94	Hershey Co (The)	18,497.88	0.00
USD	248.48	Hess Corp	18,295.89	0.00
USD	78,171.90	Hewlett Packard Enterprise Co	961,081.26	0.11
USD	269.74	Hilton Worldwide Holdings Inc Reg	27,436.11	0.00
USD	231.75	Hologic Inc	13,038.76	0.00
USD	878.29	Home Depot Inc	236,174.02	0.03
USD	554.87	Honeywell Intl Inc	102,631.30	0.01
USD	3,375.67	Hong Kong Land Hg Ltd	13,549.35	0.00
USD	216.06	Horizon Therapeutics Plc	17,060.60	0.00
USD	335.09	Hormel Foods Corp	13,492.29	0.00
USD	417.47	Howmet Aerospace Inc Reg	12,134.34	0.00
USD	1,142.05	HP Inc	29,073.66	0.00
USD	873.33	Huazhu Group ADR repr 1 Share	38,890.98	0.00
USD	48.21	HubSpot Inc Reg	23,688.66	0.00
USD	92.91	Humana Inc	34,684.50	0.00
USD	9,973.02	Huntington Bancshares Inc Reg	120,005.93	0.01
USD	72.26	Huntington Ingalls Ind Inc	12,841.90	0.00
USD	734.77	HutchMed China Ltd ADR DR repr	24,331.30	0.00
USD	190.33	HUYA Inc spons ADR repr 1 Share	2,832.72	0.00
USD	9,298.59	IBM Corp	1,149,406.05	0.13
USD	86,948.78	ICICI Bank Ltd ADR repr 2 Shares	1,253,751.81	0.15
USD	86.09	Idex Corp	15,975.38	0.00
USD	79.18	IDEXX Laboratories Inc	42,166.43	0.01
USD	323.32	IHS Markit Ltd	30,715.33	0.00
USD	251.78	Illinois Tool Works Inc	47,464.58	0.01
USD	141.53	Illumina Inc	56,474.85	0.01
USD	198.41	Incyte Corp Ltd	14,075.64	0.00
USD	15,211.67	Infosys Ltd spons ADR repr 1 Share	271,806.50	0.03
USD	282.54	Ingersoll Rand Inc Reg	11,629.13	0.00
USD	67.51	Insulet Corp	15,627.87	0.00
USD	24,624.74	Intel Corp	1,165,724.65	0.13
USD	463.92	Intercontinental Exchang Inc	46,435.22	0.01

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	14,867.01	Interpublic Gr Cos Inc	407,310.22	0.05
USD	9,313.49	Intl Flavors & Fragrances Inc	1,173,316.32	0.13
USD	4,101.66	Intl Paper Co	212,051.97	0.02
USD	224.32	Intuit Inc	92,719.31	0.01
USD	80.31	Intuitive Surgical Inc	62,281.81	0.01
USD	419.43	Invesco Ltd	9,453.87	0.00
USD	45.63	IPG Photonics Corp	8,109.51	0.00
USD	1,103.31	iQIYI Inc ADR ADS DR repr	14,494.96	0.00
USD	163.42	IQVIA Holdings Inc Reg	33,391.35	0.00
USD	17,818.19	Itau Unibanco Hg SA spons ADR Repr 1 Share	90,300.46	0.01
USD	122.33	J.M. Smucker Co	13,365.54	0.00
USD	1,862.23	j2 Global Inc	215,995.49	0.03
USD	3,490.12	Jabil Inc Reg	171,048.06	0.02
USD	126.97	Jacobs Engineering Group Inc	14,285.31	0.00
USD	10,076.10	Janus Henderson Group Plc Reg	329,752.47	0.04
USD	309.69	Jardine Matheson Holdings Ltd	16,692.51	0.00
USD	93.01	JB Hunt Transport Services Inc	12,780.35	0.00
USD	2,526.75	JD.com Inc spons ADR repr 2 Shares A	170,047.94	0.03
USD	26,575.95	Jefferies Fin Gr Inc Reg	766,419.90	0.09
USD	9,961.36	Johnson & Johnson	1,383,788.87	0.15
USD	559.10	Johnson Controls Intl Plc	32,356.12	0.00
USD	1,459.49	Jones Lang Lasalle Inc	240,552.57	0.03
USD	345.55	Joyy Inc spons ADR repr 20 Shares A	19,222.52	0.00
USD	6,322.14	JPMorgan Chase & Co	829,197.51	0.10
USD	84.75	Kansas City Southern	20,251.67	0.00
USD	836.77	KE Holdings Inc A spons ADR Repres 3 Sh A	33,643.07	0.00
USD	412.51	Kellogg Co	22,377.05	0.00
USD	562.40	Keurig Dr Pepper Inc Reg	16,721.81	0.00
USD	917.11	KeyCorp	15,969.54	0.00
USD	190.87	Keysight Technologies Inc Reg	24,852.84	0.00
USD	382.27	Kimberly-Clark Corp	43,122.97	0.01
USD	3,067.00	Kinder Morgan Inc	47,146.89	0.01
USD	190.33	Kingsoft Cloud Holdings Ltd ADR DR repr spons	5,445.57	0.00
USD	454.42	KKR & Co Reg	22,700.16	0.00
USD	2,021.53	KLA Corp Reg	552,661.31	0.07
USD	794.57	Kraft Heinz Foods Co	27,323.26	0.00
USD	25,907.24	Kroger Co Reg	836,922.54	0.09
USD	2,955.89	Laboratory Corp of America Hgs	687,565.70	0.08
USD	122.85	Lam Research Corp	67,404.91	0.01
USD	131.52	Lamb Weston Holdings Inc Reg S	8,945.23	0.00
USD	942.06	Landstar System Inc Reg	125,529.14	0.02
USD	344.07	Las Vegas Sands Corp	15,287.18	0.00
USD	137.71	Leidos Holdings Inc	11,740.07	0.00
USD	240.84	Lennar Corp A	20,176.52	0.00
USD	1,345.00	Li Auto Inc A ADR	39,627.73	0.00
USD	158.77	Liberty Broadband Corp C Reg	23,249.84	0.00
USD	526.79	Liberty Global Plc C Reg	12,011.47	0.00
USD	252.19	Liberty Media Corp A Sirius XM Gr	9,905.74	0.00
USD	167.65	Lincoln National Corp	8,883.54	0.00
USD	386.81	Linde PLC Reg	94,296.49	0.01
USD	150.61	Live Nation Entertainment Inc Reg	11,124.32	0.00
USD	7,945.04	LKQ Corp	329,753.61	0.04
USD	273.98	Loews Corp	12,625.68	0.00
USD	5,189.09	Lowe's Companies Inc	848,745.55	0.09
USD	560.97	Lufax Holding Ltd Ser A ADS repr spons DR	5,345.30	0.00
USD	115.52	Lululemon Athletica Inc	35,550.93	0.01
USD	825.44	Lumen Tech	9,459.23	0.00
USD	245.38	Lyondellbasell Industries NV	21,285.39	0.00
USD	137.19	M & T Bank Corp	16,810.64	0.00
USD	2,906.89	Magnit PJSC spons GDR repr 0.2 Share	35,554.82	0.00
USD	381.39	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	7,287.56	0.00
USD	5.68	Markel Corp	5,681.61	0.00
USD	36.75	MarketAxess Hg Inc	14,366.39	0.00
USD	248.79	Marriott Intl Inc A	28,640.27	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,468.93	Marsh & McLennan Cos Inc	530,136.35	0.06
USD	65.35	Martin Marietta Materials Inc	19,385.44	0.00
USD	639.31	Marvell Technology Inc	31,445.38	0.00
USD	254.67	Masco Corp	12,650.91	0.00
USD	58.22	Masimo Corp	11,903.24	0.00
USD	688.14	Mastercard Inc A	211,850.26	0.02
USD	222.46	Match Group Inc Reg	30,248.98	0.00
USD	268.09	Maxim Intergrated Products Inc	23,818.34	0.00
USD	611.96	Mc Donald's Corp	119,196.94	0.01
USD	268.20	McCormick & Co	19,973.86	0.00
USD	3,063.92	McKesson Corp	494,091.78	0.05
USD	889.27	Medifast Inc Reg	212,197.59	0.02
USD	1,074.12	Medtronic Plc Reg	112,430.10	0.01
USD	477.45	Melco Resorts & Entert Ltd ADR DR	6,671.11	0.00
USD	37.37	MercadoLibre Inc	49,088.67	0.01
USD	1,987.62	Merck & Co Inc	130,345.73	0.02
USD	1,358.65	Meritage Homes Corp	107,784.42	0.01
USD	20,970.96	Metlife Inc	1,058,362.42	0.12
USD	22.61	Mettler Toledo Intl Inc	26,409.75	0.00
USD	12,641.72	MGIC Investment Corp	144,976.33	0.02
USD	431.82	MGM Resorts Intl	15,529.97	0.00
USD	234.34	Microchip Technology Inc	29,588.81	0.00
USD	928.98	Micron Technology Inc	66,569.41	0.01
USD	24,403.14	Microsoft Corp	5,574,507.72	0.63
USD	2,200.47	MMC Norilsk Nickel PJSC spons ADR repr 1 Share	63,217.80	0.01
USD	260.66	Moderna Inc Reg	51,648.30	0.01
USD	52.03	Mohawk Industries Inc	8,431.89	0.00
USD	54.20	Molina Healthcare Inc	11,565.02	0.00
USD	218.33	Molson Coors Beverage Co B	9,884.79	0.00
USD	762.80	Momo Inc spons ADR repr 2 Shares A	9,847.81	0.00
USD	28,128.36	Mondelez Intl Inc	1,481,014.17	0.17
USD	52.65	MongoDB Inc A Reg	16,049.68	0.00
USD	47.49	Monolithic Power Syst Inc	14,953.88	0.00
USD	386.19	Monster Beverage Corp	29,748.15	0.00
USD	146.07	Moody's Corp	44,634.68	0.01
USD	2,882.43	Morgan Stanley	222,859.95	0.03
USD	27,359.25	Mosaic Co (The)	736,178.37	0.08
USD	75.46	MSCI Inc	33,921.38	0.00
USD	10,479.93	Nasdaq Inc	1,553,564.82	0.17
USD	2,764.86	Natura & Co Holding SA ADR repr 2 Shares	52,900.41	0.01
USD	254.98	NetApp Inc	17,592.20	0.00
USD	1,293.40	Netease Inc ADR Repr 5 Shares	125,697.12	0.01
USD	353.88	NetFlix Inc	157,619.95	0.02
USD	104.47	Neurocrine Biosciences Inc	8,573.27	0.00
USD	6,443.37	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	44,498.86	0.00
USD	416.54	Newell Brands Inc Reg	9,648.64	0.00
USD	683.60	Newmont Corp Reg	36,534.67	0.01
USD	1,032.47	Nexstar Media Group Inc A	128,747.33	0.02
USD	1,732.84	NextEra Energy Inc	107,077.06	0.01
USD	87.54	Nice Ltd spons ADR repr 1 Share	18,266.89	0.00
USD	1,063.49	Nike Inc B	138,543.34	0.02
USD	3,935.47	Nio Inc A Ser ADS repr spons DR	176,546.57	0.02
USD	783.54	Noah Holdings Ltd ADR DR repr	31,185.52	0.00
USD	213.69	Norfolk Southern Corp	47,824.60	0.01
USD	228.55	Northern Trust Corp	22,283.03	0.00
USD	505.83	NortonLifeLock Inc Reg	11,610.42	0.00
USD	306.83	NovaTek Joint St Co spons GDR repr 10 Shares	56,740.37	0.00
USD	61.94	Novavax Inc	11,088.82	0.00
USD	101.06	NovoCure Ltd Reg	18,903.71	0.00
USD	846.78	Novolipetsk Steel (NLMK) GDR repr 10 Shares	22,492.30	0.00
USD	283.99	NRG Energy Inc	9,650.71	0.00
USD	2,428.04	Nucor Corp Reg	196,409.66	0.02
USD	24,414.71	Nvent Electric PLC Reg	643,153.44	0.07
USD	500.67	NVIDIA Corp	337,792.31	0.04

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3.20	NVR Inc Reg	13,420.54	0.00
USD	154.33	NXP Semiconductor NV	26,772.04	0.00
USD	31.07	O Reilly Automotive Inc	14,835.69	0.00
USD	722.31	Occidental Petroleum Corp	19,045.99	0.00
USD	1,285.12	Oil Co Lukoil PJSC spons ADR repr 1 Share	100,368.56	0.02
USD	66.07	Okta Inc Reg A	13,631.45	0.00
USD	97.14	Old Dominion Freight Lines Inc	20,789.55	0.00
USD	5,234.48	Omnicom Group Inc	353,070.37	0.04
USD	366.78	ON Semiconductor Corp	11,839.43	0.00
USD	396.52	OneConnect Fin Tec Co Ltd ADR DR repr	4,019.05	0.00
USD	2,801.60	Onemain Hgs Inc	141,533.05	0.02
USD	393.62	ONEOK Inc	18,467.91	0.00
USD	22,211.33	Oracle Corp	1,457,905.28	0.16
USD	355.01	Otis Worldwide Corp Reg	24,478.79	0.00
USD	3,345.06	Owens Corning Inc Reg	276,146.02	0.03
USD	298.85	Paccar Inc	22,491.61	0.00
USD	129.45	Packaging Corp of America	14,782.37	0.00
USD	361.83	Palantir Technology Inc A Reg	8,042.61	0.00
USD	90.43	Palo Alto Networks Inc	28,294.39	0.00
USD	105.30	Parker Hannifin Corp	27,268.29	0.00
USD	245.48	Paychex Inc	22,211.37	0.00
USD	43.25	Paycom Software Inc	13,257.03	0.00
USD	857.75	PayPal Holdings Inc	210,824.59	0.02
USD	227.52	Peloton Interactive Inc A Reg	23,793.98	0.00
USD	1,186.95	Pepsico Inc	148,301.77	0.02
USD	8,653.44	Perkin Elmer Inc	1,126,719.91	0.13
USD	1,683.56	PetroChina Co Ltd ADR repr 100 H Shares	69,605.34	0.01
USD	11,642.17	Petroleo Brasileiro SA spons ADR repr 2 Shares	120,063.85	0.02
USD	47,128.34	Pfizer Inc	1,556,240.74	0.18
USD	1,187.57	PG & E Corp	10,184.36	0.00
USD	2,571.63	Phosagro PJSC spons GDR repr 1/3 Reg Shares	43,890.43	0.00
USD	1,121.49	Pinduoduo Inc A ADR spons rep 4 Shares	120,121.27	0.02
USD	4,347.54	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	71,963.75	0.01
USD	508.41	Pinterest Inc A Reg	33,847.15	0.00
USD	175.80	Pioneer Natural Resources Co	24,092.68	0.00
USD	503.25	Plug Power Inc Reg	14,509.00	0.00
USD	366.27	PNC Financial Serv Group	58,916.19	0.01
USD	1,147.26	Polaris Inc Reg	132,497.02	0.02
USD	340.25	Polyus PJSC spons GDR repr Share Reg S	27,758.93	0.00
USD	42.74	Pool Corp	16,529.32	0.00
USD	231.75	PPG Industries Inc	33,177.30	0.00
USD	594.51	PPL Corp Reg	14,021.78	0.00
USD	241.77	Principal Financial Group Inc	12,882.47	0.00
USD	7,651.51	Procter & Gamble Co	870,577.98	0.10
USD	496.75	Progressive Corp	41,138.18	0.01
USD	229.48	Prudential Financial Inc	19,828.96	0.00
USD	104.47	PTC Inc Reg	12,444.10	0.00
USD	507.49	Public Serv Enterprise Gr Inc	25,564.71	0.00
USD	30,178.27	PulteGroup Inc	1,388,673.91	0.15
USD	99.41	Qorvo Inc Reg	16,400.98	0.00
USD	856.51	Qualcomm Inc	103,230.55	0.01
USD	2,625.15	Quest Diagnostics Inc	292,134.01	0.03
USD	150.30	Raymond James Financial Inc	16,463.96	0.00
USD	1,303.50	Raytheon Technologies Corp Reg	93,769.99	0.01
USD	84.13	Regeneron Pharmaceuticals Inc	39,625.58	0.01
USD	77,055.18	Regions Financial Corp	1,311,218.20	0.15
USD	51.62	Reinsurance Group America Inc	4,961.79	0.00
USD	5,090.90	Reliance Industries Ltd GDR repr 2 Shares 144A	242,975.70	0.03
USD	3,954.34	Reliance Steel and Alu Co Reg	503,169.90	0.06
USD	122.54	Resmed Inc	25,472.21	0.00
USD	73.91	RingCentral Inc A Reg	18,111.00	0.00
USD	3,959.36	Robert Half Intl Inc	297,044.11	0.03
USD	3,372.49	Rockwell Automation	813,392.09	0.09
USD	105.81	Roku Inc Reg A	40,976.68	0.01

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	86.30	Roper Technologies Inc	34,217.84	0.00
USD	5,606.77	Rosneft Oil Co GDR repr 1 Share Reg	36,593.64	0.00
USD	332.82	Ross Stores Inc	34,800.10	0.00
USD	173.22	Royal Caribbean Cruises Ltd	12,456.70	0.00
USD	201.40	Royalty Pharma Plc A Reg	6,961.44	0.00
USD	167.13	RPM Intl Inc Reg	12,497.88	0.00
USD	5,545.76	S&P Global Inc	1,919,432.26	0.22
USD	745.64	Salesforce.com Inc	153,585.95	0.02
USD	9,846.49	Sberbank of Russia PJSC spons ADR repr 4 Shares	137,870.76	0.02
USD	1,198.10	Schlumberger Ltd	32,339.40	0.00
USD	221.43	Seagate Technology Hgs Plc	16,418.30	0.00
USD	119.65	Seattle Genetics Inc Reg	15,928.48	0.00
USD	229.59	SEI Investments Co	11,997.20	0.00
USD	345.06	Sempra Energy Reg	38,547.54	0.00
USD	170.23	ServiceNow Inc Reg	78,884.49	0.01
USD	2,554.26	Severstal PAO spons GDR repr 1 Share Ser Oct 06	46,307.97	0.00
USD	166.62	Sherwin Williams Co	38,278.43	0.01
USD	154.95	Skyworks Solutions Inc	25,054.16	0.00
USD	377.83	Slack Technologies Inc A Reg	14,113.95	0.00
USD	862.91	Snap Inc Reg A	49,581.56	0.01
USD	4,418.34	Snap-On Inc	832,438.48	0.10
USD	626.49	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	25,003.92	0.00
USD	49.86	SolarEdge Technologies Inc	11,619.88	0.00
USD	845.98	Southern Co	43,165.81	0.01
USD	791.42	Southern Copper Corp Reg	42,924.46	0.00
USD	162.80	Splunk Inc	19,847.40	0.00
USD	278.00	Square Inc A	57,152.31	0.01
USD	128.11	Stanley Black & Decker Inc	22,144.62	0.00
USD	1,011.15	Starbucks Corp	95,334.22	0.01
USD	1,976.70	State Bank of India DR repr GDR	93,175.99	0.01
USD	341.49	State Street Corp	23,693.19	0.00
USD	3,198.35	Steel Dynamics Inc Reg	160,739.91	0.02
USD	74.95	Steris Plc Reg	13,037.66	0.00
USD	221.64	Stryker Corp	48,542.03	0.01
USD	3,623.45	Surgutneftegas PJSC ADR repr 10 Shares	15,161.11	0.00
USD	2,960.27	Suzano SA ADR DR repr	30,054.53	0.00
USD	54.71	SVB Financial Group	25,671.44	0.00
USD	452.67	Synchrony Fin	18,520.56	0.00
USD	150.92	Synopsys Inc	35,098.59	0.00
USD	386.29	Sysco Corp	25,326.08	0.00
USD	5,384.81	T Rowe Price Group Inc	898,922.64	0.10
USD	471.56	T-Mobile US Inc	57,590.17	0.01
USD	11,855.22	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,201,216.64	0.14
USD	105.81	Take-Two Interactive Softw Inc	15,794.65	0.00
USD	1,246.96	TAL Education Group spons ADR repr 1/3 Shs A	26,529.06	0.00
USD	6,054.44	Target Corp	1,234,168.51	0.14
USD	4,278.51	Tata Motors Ltd spons ADR repr 5 Shares	82,185.97	0.01
USD	903.85	Tatneft PJSC spons ADR repr 6 Shares	33,245.35	0.00
USD	455.94	TCS Group Holding Plc GDR repr 1 Share A Reg S	33,641.10	0.00
USD	298.65	TE Connectivity Ltd	34,050.30	0.00
USD	122.54	Teladoc Health Inc Reg	17,182.27	0.00
USD	41.29	Teledyne Technologies Inc	14,583.49	0.00
USD	42.94	Teleflex Inc Reg	14,549.77	0.00
USD	9,328.89	Telefonica Brasil SA ADS repr spons DR	66,865.28	0.01
USD	1,773.89	Tencent Music Entertainment Gr ADR repr 2 Shares A	23,155.28	0.00
USD	166.31	Teradyne Inc	18,786.00	0.00
USD	24,478.52	Terex Corp	982,938.80	0.11
USD	617.53	Tesla Inc	353,938.19	0.04
USD	1,208.01	Teva Pharma Ind Ltd ADR repr 1 Share	10,084.61	0.00
USD	1,584.98	Texas Instruments Inc	257,012.54	0.04
USD	682.36	THE AES CORPORATION Reg	15,000.52	0.00
USD	390.21	The Trade Desk Inc A Reg	25,454.94	0.00
USD	1,431.92	The Walt Disney Co	212,234.64	0.02
USD	4,302.60	Thermo Fisher Scientific Inc	1,830,284.33	0.21

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,140.79	Tim SA ADR DR repr spons	40,224.26	0.00
USD	1,069.99	TJX Cos Inc	60,830.56	0.01
USD	130.59	Tractor Supply Co	20,488.36	0.00
USD	119.65	Tradeweb Markets Inc A Reg	8,531.24	0.00
USD	170.95	TransUnion	15,829.46	0.00
USD	9,718.30	Travelers Cies Inc	1,226,854.38	0.14
USD	251.06	Trimble Inc	17,323.67	0.00
USD	1,613.94	Trip Com Group Ltd ADR spons repr 1/8th Share	48,259.07	0.00
USD	1,132.76	Truist Financial Corp Reg	53,012.97	0.01
USD	3,958.61	Turkcell Iletisim Hizmet ADR DR repr spons	15,588.78	0.00
USD	122.33	Twilio Inc A	40,658.81	0.01
USD	727.88	Twitter Inc	42,234.37	0.01
USD	37.06	Tyler Technologies Inc	14,136.83	0.00
USD	4,218.30	Tyson Foods Inc Cl A	262,367.63	0.03
USD	911.33	Uber Technologies Inc Reg	38,515.64	0.01
USD	53.89	Ulta Beauty Inc Reg	15,711.64	0.00
USD	564.06	Union Pacific Corp	104,606.56	0.01
USD	4,723.32	United Health Group Inc	1,594,912.85	0.18
USD	3,611.31	United Parcel Service Inc B	633,312.51	0.07
USD	2,007.43	United Rentals Inc	540,005.92	0.06
USD	1,132.96	US Bancorp	54,427.01	0.01
USD	43.05	Vail Resorts Inc	11,489.50	0.00
USD	9,993.65	Vale SA spons ADR repr 1 Share	192,221.25	0.02
USD	4,018.33	Valero Energy Corp	264,567.82	0.03
USD	9,265.56	Vedanta Ltd ADR DR repr	110,945.99	0.01
USD	144.42	Veeva Syst Inc	37,867.97	0.01
USD	96.11	Verisign Inc	18,452.59	0.00
USD	147.83	Verisk Analytics Inc	21,779.57	0.00
USD	3,392.91	Verizon Communications Inc	160,304.03	0.02
USD	224.12	Vertex Pharmaceuticals Inc	38,104.72	0.01
USD	322.80	VF Corp	22,331.47	0.00
USD	444.41	Viacom CBS Inc B Reg	16,938.51	0.00
USD	1,080.73	Viatris Inc Reg	13,022.70	0.00
USD	1,406.50	Vipshop Holdings Ltd spons ADR repr 2 Shares	23,815.34	0.00
USD	8,408.66	Visa Inc A	1,657,908.00	0.19
USD	12,410.00	Vishay Intertechnology Inc	235,977.22	0.03
USD	82.59	VMware Inc A	11,140.18	0.00
USD	129.25	Vulcan Materials Co	18,971.08	0.00
USD	654.18	Walgreens Boots Alliance Inc	29,021.23	0.00
USD	1,298.44	Walmart Inc Reg	154,403.11	0.02
USD	260.87	Waste Connections Inc Reg	26,271.35	0.00
USD	328.90	Waste Management Inc	38,857.84	0.01
USD	65.86	Waters Corp	19,194.23	0.00
USD	3,595.53	Watsco Inc	869,064.87	0.10
USD	57.71	Wayfair Inc A Reg	15,362.57	0.00
USD	304.12	WEC Energy Group Inc	22,810.90	0.00
USD	438.12	Weibo Corp spons ADR repr 1 Share A	19,439.85	0.00
USD	42,945.38	Wells Fargo & Co	1,640,101.16	0.18
USD	27.56	West Pharmaceutical Serv Inc Reg	8,346.23	0.00
USD	11,340.64	Western Digital Corp	680,591.21	0.08
USD	171.16	Westinghouse Air Brak Tec Corp Reg	11,878.13	0.00
USD	275.73	WestRock Co Reg	12,374.07	0.00
USD	3,876.64	Whirlpool Corp	712,695.29	0.08
USD	1,064.11	Williams Companies Inc	23,823.34	0.00
USD	850.42	Williams-Sonoma Inc Reg	114,486.54	0.01
USD	116.86	Willis Towers Watson Plc	22,666.05	0.00
USD	2,999.15	Winnebago Industries Inc Reg	171,871.31	0.02
USD	30,405.46	Wipro Ltd ADR DR repr spons	200,241.75	0.03
USD	59.25	Wix.com Ltd Reg	14,504.17	0.00
USD	156.29	Workday Inc A	31,464.06	0.00
USD	41.19	WW Grainger Inc	15,212.86	0.00
USD	95.80	Wynn Resorts Ltd	9,879.57	0.00
USD	666.89	X5 Retail Group NV spons GDR repr 1/4 Reg S	19,715.85	0.00
USD	461.55	Xcel Energy Inc Reg	25,640.24	0.00

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	242.70	Xilinx Inc	29,600.89	0.00
USD	818.50	XPeng Inc A Ser ADS repr ADR DR	30,658.36	0.00
USD	98.38	XPO Logistics Inc	11,604.95	0.00
USD	162.80	Xylem Inc	16,467.66	0.00
USD	1,033.04	Yacimientos Petrol Fiscales SA ADR spons ADR repr 1 Share D	4,076.77	0.00
USD	1,488.66	Yum China Holdings Inc	83,163.37	0.01
USD	289.25	Yum! Brands Inc	28,057.11	0.00
USD	313.90	Zai Lab Ltd ADR DR repr	46,849.00	0.00
USD	686.51	Zebra Technologies Corp A	306,517.70	0.03
USD	119.23	Zendesk Inc	14,512.17	0.00
USD	166.20	Zillow Group Inc	17,172.44	0.00
USD	173.64	Zimmer Biomet Hgs Inc	23,546.69	0.00
USD	402.60	Zoetis Inc A	63,267.56	0.01
USD	176.84	Zoom Video Communications Inc A Reg	57,711.95	0.01
USD	86.30	Zscaler Inc Reg	15,723.33	0.00
USD	2,466.49	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	63,123.42	0.01
			122,586,399.41	13.48
ZAR	418.02	African Rainbow Minerals Ltd	6,303.64	0.00
ZAR	90.47	Anglo American Platinum Ltd	8,812.36	0.00
ZAR	729.81	AngloGold Ashanti Ltd	11,442.43	0.00
ZAR	489.91	Aspen Pharmacare Holdings Plc	4,689.61	0.00
ZAR	1,268.87	Barclays Africa Group Ltd Reg	10,170.02	0.00
ZAR	766.85	Bid Corp Ltd	14,021.28	0.00
ZAR	380.76	Bidvest Group Ltd	4,282.75	0.00
ZAR	166.96	Capitec Bank Holdings Ltd	16,628.22	0.00
ZAR	1,058.09	Clicks Group Ltd	15,352.18	0.00
ZAR	393.08	Exxaro Resources Ltd	3,909.61	0.00
ZAR	11,833.82	Firststrand Ltd	37,451.63	0.00
ZAR	1,469.63	Gold Fields Ltd	11,143.86	0.00
ZAR	2,015.69	Impala Platinum Holdings Ltd	28,032.31	0.00
ZAR	295.10	Kumba Iron Ore Ltd Reg	11,163.60	0.00
ZAR	682.85	Mr Price Group Ltd	8,489.48	0.00
ZAR	4,041.13	MTN Group Ltd	24,635.98	0.00
ZAR	1,210.33	Multichoice Group LTD Reg	8,387.09	0.00
ZAR	1,163.88	Naspers Ltd N	206,077.44	0.03
ZAR	484.28	Nedbank Group	4,886.77	0.00
ZAR	543.44	Northam Platinum (Pty) Ltd	6,962.02	0.00
ZAR	2,298.74	Reinet Investments SCA Reg	38,042.18	0.00
ZAR	636.94	Remgro Ltd	4,310.66	0.00
ZAR	1,399.62	Sanlam Ltd	5,072.55	0.00
ZAR	1,810.16	Sasol Ltd	23,305.35	0.00
ZAR	1,656.42	Shoprite Holdings Ltd	15,205.26	0.00
ZAR	7,294.71	Sibanye Stillwater Ltd Reg	25,701.20	0.00
ZAR	1,493.42	Spar Group Ltd spons Reg	15,953.63	0.00
ZAR	3,836.92	Standard Bank Group Ltd	28,915.40	0.00
ZAR	1,072.80	Tiger Brands Ltd	13,241.17	0.00
ZAR	3,121.35	Vodacom Group Ltd	23,736.64	0.00
ZAR	4,599.54	Woolworths Holdings Ltd	14,643.53	0.00
			650,969.85	0.03
Total shares			224,083,145.45	23.88
Closed-ended investment funds				
HKD	2,333.03	Link Real Esta Inv Trust (The) Units	19,062.93	0.00
JPY	6.30	GLP J-Reit Reg Cap	9,166.54	0.00
JPY	2.17	Japan Real Estate Invest Corp	11,249.16	0.00
JPY	8.88	Japan Retail Fd Inv Corp Dist	8,120.91	0.00
JPY	2.17	Nippon Building Fd Inc	11,413.86	0.00
JPY	4.03	Nippon Prologis REIT Inc Dist	10,812.69	0.00
JPY	5.88	Nomura Real Estate Mast Fd Inc Reg Cap	7,961.94	0.00
			58,725.10	0.00

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	6,121.62	Ascendas Real Estate Inv Trust Units	11,328.61	0.00
SGD	7,639.12	CapitaLand Inte Comm Trust Dist	10,015.62	0.00
			21,344.23	0.00
USD	1,407.97	AGNC Investment Corp	20,052.84	0.00
USD	140.91	Alexandria Real Estate Eq Inc	21,618.45	0.00
USD	328.79	American Tower Corp	74,896.60	0.01
USD	3,606.49	Annaly Capital Management Inc	27,005.35	0.00
USD	139.16	Avalon Bay Communities Inc Reg Dist	24,488.11	0.00
USD	169.30	Boston Properties Inc Reg Dist	16,358.91	0.00
USD	140.19	Camden Property Trust Reg Dist	15,683.26	0.00
USD	380.92	Crown Castle International Corp	62,668.22	0.01
USD	254.36	Digital Realty Trust Inc Reg Dist	32,271.97	0.00
USD	467.95	Duke Realty Corp	18,683.98	0.00
USD	78.25	Equinix Inc REIT	52,958.07	0.01
USD	251.06	Equity Lifestyle Properties Inc Dist	15,731.66	0.00
USD	384.12	Equity Residential Sh of Benefit Interest	24,941.02	0.00
USD	73.81	Essex Property Trust Inc Dist	18,672.63	0.00
USD	139.78	Extra Space Storage Inc	19,308.54	0.00
USD	554.04	HCP Inc Reg Dist	15,552.82	0.00
USD	789.20	Host Hotels & Resorts Inc	11,373.22	0.00
USD	527.82	Invitation Homes Inc Reg Dist	16,597.09	0.00
USD	304.02	Iron Mountain Inc Dist	10,849.12	0.00
USD	129.35	Mid-America Apart Communit Inc Dist	18,369.97	0.00
USD	640.65	ProLogis Inc	64,573.22	0.01
USD	148.96	Public Storage REIT	37,770.18	0.01
USD	322.29	Realty Income Corp	18,137.73	0.00
USD	210.39	Regency Centers Corp Reg Dist	11,366.39	0.00
USD	108.50	SBA Communications Corp A Reg	29,157.38	0.00
USD	278.72	Simon Property Group Inc	30,667.01	0.00
USD	123.46	Sun Communities Inc	17,844.56	0.00
USD	380.10	UDR Inc Dist	15,698.79	0.00
USD	317.95	Ventas Inc	15,309.13	0.00
USD	457.62	VICI Properties Inc Reg S Dist	11,970.25	0.00
USD	340.66	W.P. Carey Inc Dist	21,435.47	0.00
USD	364.72	Welltower REIT Inc	25,556.91	0.00
USD	683.50	Weyerhaeuser Co	19,838.01	0.00
			837,406.86	0.05
		Total closed-ended investment funds	936,539.12	0.05
Bonds				
AUD	19,483.24	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	13,121.05	0.00
AUD	48,708.11	Zip Co Ltd 0% Conv 21/23.04.28	27,289.26	0.00
			40,410.31	0.00
CHF	19,483.24	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	18,350.94	0.00
CHF	48,708.11	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	71,374.77	0.01
CHF	97,416.22	Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25	90,026.22	0.01
			179,751.93	0.02
DKK	38,311,646.09	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	5,254,282.36	0.59
DKK	11,948,425.46	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	1,629,526.06	0.18
DKK	71,971,163.72	Danmarks Skibskredit A/S FRN Ser VAR SK22 Sen 15/01.01.22	9,717,141.64	1.09
DKK	1,327,602.83	Denmark 0% 21/15.11.31	177,253.06	0.02
DKK	2,655,205.66	Denmark 0.25% T-Bonds Sen 20/15.11.52	332,071.86	0.04
DKK	112,982,766.48	Denmark 0.5% Ser 10YR Sen 19/15.11.29	15,968,848.93	1.79
DKK	10,620,822.63	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	1,497,685.13	0.17
DKK	57,467,469.13	Denmark 1.5% 12/15.11.23	8,106,695.40	0.91
DKK	32,513,191.82	Denmark 1.75% Sen 14/15.11.25	4,794,816.22	0.54
DKK	30,102,007.64	Denmark 3% T-Bond 11/15.11.21	4,101,506.15	0.46
DKK	16,595,035.37	Denmark 4.5% 08/15.11.39	3,927,622.53	0.44
DKK	60,204,015.28	Denmark ILB Sen 11/15.11.23	9,180,668.07	1.03
DKK	149,692.18	DLR Kredit A/S 0.5% Sen 19/01.07.21 DW	20,130.35	0.00

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SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	10,466,415.66	DLR Kredit A/S 0.5% Sen 19/01.10.40	1,353,066.15	0.15
DKK	84,671.33	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.21 DW	11,386.45	0.00
DKK	6,489,664.17	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	830,424.46	0.09
DKK	1,513,467.23	DLR Kredit A/S 1% Ser 1 apr B 2025 RF/B 20/01.04.25	212,648.77	0.02
DKK	5,496,275.71	DLR Kredit A/S 1% Ser 1 ok B 2023 RF/B 18/01.10.23	761,736.81	0.09
DKK	12,008,266.86	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	1,678,776.55	0.19
DKK	20,405.57	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.21 DW	2,744.14	0.00
DKK	3,962,402.92	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	525,922.90	0.06
DKK	1,848,385.78	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	252,748.98	0.03
DKK	337,697.83	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.21 DW	45,414.91	0.01
DKK	8,120,081.36	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	1,126,209.19	0.13
DKK	64,139.64	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.07.21 DW	8,626.10	0.00
DKK	1,004,934.11	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	150,782.44	0.02
DKK	2,587,740.09	DLR Kredit A/S FRN 21/01.07.25	348,727.89	0.04
DKK	44,712,109.31	DLR Kredit A/S FRN Ser CB6 B 2021 RF/B Sen 17/01.07.21	6,013,027.19	0.67
DKK	171,183.76	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.21 DW	23,029.87	0.00
DKK	25,368,113.56	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.23	3,426,356.32	0.38
DKK	74,642.57	Jyske Bank AS 3.5% 12/01.07.21 DW	10,038.64	0.00
DKK	1,466,596.08	Jyske Bank AS 3.5% 12/01.10.44	222,661.43	0.03
DKK	124,671.72	Jyske Realkredit A/S 0.5% 19/01.07.21 DW	16,765.64	0.00
DKK	1,237,676.85	Jyske Realkredit A/S 0.5% 19/01.10.40	160,188.65	0.02
DKK	13,639,674.97	Jyske Realkredit A/S 0.5% 19/01.10.50	1,702,610.38	0.19
DKK	230,671.06	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.21 DW	31,020.26	0.00
DKK	27,990,902.36	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	3,439,086.14	0.38
DKK	17,931.21	Jyske Realkredit A/S 0.5% Ser 0.5 pct 111.E.40/E 19	2,411.36	0.00
DKK	5,473,092.30	Jyske Realkredit A/S 1% 20/01.10.25	771,926.39	0.09
DKK	40,493.07	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.07.21 DW	5,445.52	0.00
DKK	6,466,757.04	Jyske Realkredit A/S 1% Ser 1 111.E.53/E Sen 20/01.10.53	830,623.89	0.09
DKK	15,600.18	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E 20/01.07.21 DW	2,097.91	0.00
DKK	10,181,894.13	Jyske Realkredit A/S 1% Ser 1 411.E.OA.53/E Sen 20/01.10.53	1,289,536.26	0.15
DKK	446,012.70	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.07.21 DW	59,979.86	0.01
DKK	9,563,878.60	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	1,288,534.51	0.15
DKK	28,429.07	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.07.21 DW	3,823.15	0.00
DKK	3,357,220.05	Jyske Realkredit A/S 1% Ser 111.E Sen 19/01.10.50	435,785.39	0.05
DKK	27,365,461.49	Jyske Realkredit A/S 1% Ser 321 E Sen 15/01.04.22	3,721,705.14	0.42
DKK	4,646,609.90	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	658,867.68	0.07
DKK	43,784,738.38	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.23	6,034,187.01	0.68
DKK	127,613,545.28	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	18,049,273.23	2.02
DKK	7,301,815.56	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	1,034,764.52	0.12
DKK	68,413,653.72	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	9,532,883.50	1.07
DKK	4,024.41	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.07.21	541.21	0.00
DKK	10,616,798.22	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.53	1,403,823.95	0.16
DKK	124,830.22	Jyske Realkredit A/S 2% 15/01.07.21 DW	16,787.65	0.00
DKK	1,423,323.28	Jyske Realkredit A/S 2% 15/01.10.47	198,054.76	0.02
DKK	323,938.40	Jyske Realkredit A/S 2% Ser 111E 14/01.07.21 DW	43,564.48	0.01
DKK	3,742,979.22	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	528,912.43	0.06
DKK	2,185,109.94	Jyske Realkredit A/S 2% Ser 111E 15/01.07.21 DW	293,862.01	0.04
DKK	23,153,396.44	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	3,234,565.41	0.37
DKK	59,024.30	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.21 DW	7,938.04	0.00
DKK	365,895.95	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	53,445.81	0.01
DKK	2,047,920.69	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	312,988.85	0.04
DKK	33,882.00	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.07.21 DW	4,556.84	0.00
DKK	509,442.57	Jyske Realkredit A/S 5% Ser 111B 02/01.07.21 DW	68,517.45	0.01
DKK	7,580,473.58	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	1,212,468.79	0.14
DKK	79,723.77	Jyske Realkredit A/S 7% Ser111C 94/01.07.21 DW	10,723.04	0.00
DKK	908,968.34	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 ¹	141,407.60	0.02
DKK	49,733.50	Jyske Realkredit A/S FRN 17/01.07.21 DW	6,689.64	0.00
DKK	15,324,658.43	Jyske Realkredit A/S FRN 21/01.07.25	2,069,069.78	0.23
DKK	141,159.75	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.21 DW	18,985.95	0.00
DKK	95,432,212.68	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	12,938,620.71	1.45
DKK	16,324,624.05	Jyske Realkredit A/S FRN Ser 422.E.cb3.22 RF/E 17/01.07.22	2,202,555.14	0.25
DKK	61,900,673.89	Kommunekredit 0% Ser 346s ST. Ink 2022 19/19.05.22	8,358,979.11	0.94

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - SECURUS**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	20,250,441.50	Kommunekredit 1% Ser 332 Sen 16/01.01.22	2,743,795.31	0.31
DKK	27,365,461.49	Kommunekredit FRN Sub Sen 11/03.01.22	3,693,865.86	0.41
DKK	11,493,493.83	LR Realkredit A/S 1% Sen 16/01.04.22	1,568,788.53	0.18
DKK	19,703,132.27	LR Realkredit A/S 1% Ser 1 jan RF 2022 Sen 16/01.01.22	2,668,857.04	0.30
DKK	1,090,999.60	Nordea Kredit Realkreditakties 0.5% 19/01.07.21 DW	146,715.79	0.02
DKK	95,977.18	Nordea Kredit Realkreditakties 0.5% 19/01.07.21 DW	12,906.84	0.00
DKK	16,244.11	Nordea Kredit Realkreditakties 0.5% 20/01.07.21 DW	2,184.48	0.00
DKK	1,967,342.07	Nordea Kredit Realkreditakties 0.5% 20/01.10.53	241,716.35	0.03
DKK	70,447,923.93	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	9,125,102.09	1.03
DKK	10,725,182.14	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	1,337,935.33	0.15
DKK	27,622,560.45	Nordea Kredit Realkreditakties 1% 19/01.10.25	3,897,434.79	0.44
DKK	14,288.89	Nordea Kredit Realkreditakties 1% 20/01.07.21 DW	1,921.58	0.00
DKK	54,624,004.66	Nordea Kredit Realkreditakties 1% 20/01.10.53	6,918,751.19	0.78
DKK	3,850,048.20	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	545,530.63	0.06
DKK	79,993,475.29	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	11,248,039.14	1.26
DKK	91,647.39	Nordea Kredit Realkreditakties 1% Sen 19/01.07.21 DW	12,324.76	0.00
DKK	8,631,997.82	Nordea Kredit Realkreditakties 1% Sen 19/01.10.50	1,120,677.51	0.13
DKK	6,638,014.15	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	939,262.31	0.11
DKK	56,642,671.05	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOK 18/01.10.23	7,851,218.14	0.88
DKK	1,494,330.23	Nordea Kredit Realkreditakties 1.5% 15/01.07.21 DW	200,960.55	0.03
DKK	121,095.34	Nordea Kredit Realkreditakties 1.5% 19/01.07.21 DW	16,285.14	0.00
DKK	599.31	Nordea Kredit Realkreditakties 1.5% 21/01.07.21 DW	80.59	0.00
DKK	10,620,223.33	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,422,000.44	0.16
DKK	161,684.49	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.07.21 DW	21,743.66	0.00
DKK	2,515,419.97	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	339,386.15	0.04
DKK	19,090,276.47	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	2,655,465.90	0.30
DKK	2,426,001.26	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	325,279.30	0.04
DKK	2,773,787.55	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.07.21 DW	373,024.53	0.04
DKK	43,760,081.60	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	6,061,448.23	0.68
DKK	1,864,276.24	Nordea Kredit Realkreditakties 2% 15/01.07.21 DW	250,715.06	0.03
DKK	4,230.90	Nordea Kredit Realkreditakties 2% 15/01.07.21 DW	568.99	0.00
DKK	18,479,879.88	Nordea Kredit Realkreditakties 2% 15/01.10.47	2,571,590.78	0.29
DKK	1,408,659.33	Nordea Kredit Realkreditakties 2% 17/01.07.21 DW	189,441.94	0.02
DKK	14,877,776.13	Nordea Kredit Realkreditakties 2% 17/01.10.50	2,063,603.13	0.23
DKK	536,476.14	Nordea Kredit Realkreditakties 2% Sen 17/01.07.21 DW	72,147.38	0.01
DKK	5,391,114.41	Nordea Kredit Realkreditakties 2% Sen 17/01.10.50	743,780.34	0.08
DKK	48,624.11	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	6,791.94	0.00
DKK	426,281.03	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.21 DW	57,327.92	0.01
DKK	3,603,465.46	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	509,195.62	0.06
DKK	340,492.05	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.07.21 DW	45,791.32	0.01
DKK	4,968,869.26	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	712,597.62	0.08
DKK	108,377.58	Nordea Kredit Realkreditakties 3% 11/01.07.21 DW	14,575.44	0.00
DKK	221,320.38	Nordea Kredit Realkreditakties 3% Sen 12/01.07.21 DW	29,764.84	0.00
DKK	2,266,022.53	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	330,905.77	0.04
DKK	1,118,516.19	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	163,083.48	0.02
DKK	139,619.06	Nordea Kredit Realkreditakties 4% 10/01.07.21 DW	18,777.54	0.00
DKK	1,691,975.21	Nordea Kredit Realkreditakties 4% 10/01.10.41	258,588.81	0.03
DKK	308,649.75	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.07.21 DW	41,510.69	0.01
DKK	4,110,783.33	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	627,432.11	0.07
DKK	527,531.02	Nordea Kredit Realkreditakties FRN 18/01.07.21 DW	70,947.53	0.01
DKK	674,838.36	Nordea Kredit Realkreditakties FRN Sen 19/01.07.21 DW	90,799.24	0.01
DKK	76,924,633.83	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	10,380,810.76	1.17
DKK	115,692,063.51	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	15,667,931.99	1.75
DKK	657,099.47	Nykredit Realkredit AS 0.5% 19/01.07.21 DW	88,365.62	0.01
DKK	22.05	Nykredit Realkredit AS 0.5% Ser 0.5% 20/01.07.21 DW	2.97	0.00
DKK	48,125,915.36	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	6,226,424.72	0.70
DKK	4,646,572.03	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.53	564,734.21	0.06
DKK	389,044.17	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.21 DW	52,318.00	0.01
DKK	31,229,360.68	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	4,000,279.45	0.45
DKK	36,754.19	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.21 DW	4,942.64	0.00
DKK	4,581,929.42	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	562,648.04	0.06
DKK	179,353.14	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.07.21 DW	24,119.11	0.00
DKK	20,427,414.58	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	2,545,788.35	0.29
DKK	119,664.91	Nykredit Realkredit AS 1% 14	16,092.55	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,010,178.58	Nykredit Realkredit AS 1% 14/01.04.27	138,516.65	0.02
DKK	4,646,609.90	Nykredit Realkredit AS 1% 19/01.07.25	654,162.48	0.07
DKK	9,034.57	Nykredit Realkredit AS 1% 20/01.07.21 DW	1,214.97	0.00
DKK	3,074.59	Nykredit Realkredit AS 1% 20/01.07.21 DW	413.47	0.00
DKK	5,310,411.32	Nykredit Realkredit AS 1% 20/01.07.26	751,956.15	0.09
DKK	2,198.10	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.21 DW	295.60	0.00
DKK	243,645.78	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	31,609.67	0.00
DKK	22,370,107.67	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	3,168,863.71	0.36
DKK	10,952,723.34	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	1,553,059.97	0.17
DKK	3,319,007.07	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	470,334.12	0.05
DKK	33,031.31	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.21 DW	4,442.06	0.00
DKK	5,941,181.42	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	789,465.57	0.09
DKK	1,278,365.76	Nykredit Realkredit AS 1% Ser 1NYK01EA53/E Sen 20/01.10.53	164,127.75	0.02
DKK	2,639,886.43	Nykredit Realkredit AS 1% Ser 1NYK01EDA53/E Sen 20/01.10.53	334,192.36	0.04
DKK	633,314.48	Nykredit Realkredit AS 1.5% 14	85,169.41	0.01
DKK	23,411.23	Nykredit Realkredit AS 1.5% 15/01.07.21 DW	3,148.39	0.00
DKK	7,517,121.78	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	1,049,375.20	0.12
DKK	3,114,700.41	Nykredit Realkredit AS 1.5% Ser 01E/E 17/01.07.21 DW	418,871.17	0.05
DKK	41,018,815.36	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	5,685,684.45	0.64
DKK	321,978.08	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	44,787.94	0.01
DKK	1,619,073.98	Nykredit Realkredit AS 2% 14	217,739.32	0.02
DKK	7,984,197.62	Nykredit Realkredit AS 2% 17/01.07.21 DW	1,073,745.69	0.12
DKK	37,330.56	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.07.21 DW	5,020.36	0.00
DKK	358,091.01	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	49,835.42	0.01
DKK	15,912,940.58	Nykredit Realkredit AS 2% Sen 14/01.07.37	2,256,006.49	0.26
DKK	1,884,354.12	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.21 DW	253,415.21	0.03
DKK	18,467,228.08	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	2,548,063.13	0.28
DKK	5,473,092.30	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	793,071.73	0.09
DKK	3,159,694.73	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	465,376.75	0.05
DKK	80,753,877.63	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	11,201,950.50	1.25
DKK	1,743,036.99	Nykredit Realkredit AS 2% Ser SDO 15/01.07.21 DW	234,410.34	0.03
DKK	18,821,468.88	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	2,629,464.34	0.30
DKK	16,919.44	Nykredit Realkredit AS 2.5% Sen 14/01.07.21 DW	2,275.43	0.00
DKK	167,573.08	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	24,035.45	0.00
DKK	2,394,806.03	Nykredit Realkredit AS 3% 12/01.07.21 DW	322,071.59	0.04
DKK	20,173,609.87	Nykredit Realkredit AS 3% 12/01.10.44	2,944,745.31	0.33
DKK	57,011.51	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.21 DW	7,667.34	0.00
DKK	563,457.17	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	82,265.37	0.01
DKK	29,483.69	Nykredit Realkredit AS 3% Ser 01E. 14/01.07.21 DW	3,965.19	0.00
DKK	230,474.30	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	33,627.80	0.00
DKK	605,992.33	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.21 DW	81,499.54	0.01
DKK	5,387,502.12	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	814,684.31	0.09
DKK	148,662.79	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.07.21 DW	19,993.57	0.00
DKK	2,023,983.32	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	307,181.60	0.04
DKK	328,027.26	Nykredit Realkredit AS 6% Ser 03C 93/01.07.21 DW	44,119.22	0.01
DKK	2,636,097.65	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	395,968.80	0.05
DKK	67,887,254.66	Nykredit Realkredit AS FRN 19/01.01.23	9,167,307.19	1.03
DKK	227,773.20	Nykredit Realkredit AS FRN 19/01.07.21 DW	30,634.49	0.00
DKK	261,354.93	Nykredit Realkredit AS FRN 19/01.07.21 DW	35,156.95	0.00
DKK	90,526,798.45	Nykredit Realkredit AS FRN 19/01.10.23	12,254,862.03	1.37
DKK	163,514.61	Nykredit Realkredit AS FRN 20/01.07.21 DW	21,998.06	0.00
DKK	54,567,408.37	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	7,368,008.24	0.83
DKK	68,174,425.71	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.23	9,185,274.94	1.03
DKK	78,439,116.89	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.04.23	10,592,306.97	1.19
DKK	424,799.09	Nykredit Realkredit AS FRN Ser32HH Sen Reg S 19/01.07.21 DW	57,145.06	0.01
DKK	16,178.12	Realkredit Danmark A/S 0.5% 20/01.07.21 DW	2,175.61	0.00
DKK	227,741.31	Realkredit Danmark A/S 0.5% 19/01.07.21 DW	30,626.27	0.00
DKK	23,797.79	Realkredit Danmark A/S 0.5% 19/01.07.21 DW	3,200.28	0.00
DKK	82,437.58	Realkredit Danmark A/S 0.5% 19/01.07.21 DW	11,086.10	0.00
DKK	6,042,359.06	Realkredit Danmark A/S 0.5% 19/01.10.40	781,747.08	0.09
DKK	32,405,761.93	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	4,009,339.95	0.45
DKK	235,951.94	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43 20/01.07.21 DW	31,730.42	0.00
DKK	18,385,134.08	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	2,355,016.96	0.27
DKK	26,022,788.46	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	3,243,712.69	0.36

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,908,876.46	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	234,404.66	0.03
DKK	54,359,372.23	Realkredit Danmark A/S 1% Sen 14/01.01.26	7,676,034.37	0.86
DKK	9,425,980.09	Realkredit Danmark A/S 1% Sen 16/01.04.27	1,335,755.24	0.15
DKK	189.85	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.21 DW	25.53	0.00
DKK	107,325.49	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	13,771.22	0.00
DKK	191,777.40	Realkredit Danmark A/S 1% Ser 1.0RDSD23S50/S 19/01.07.21 DW	25,790.25	0.00
DKK	22,959,392.71	Realkredit Danmark A/S 1% Ser 1.0RDSD23S50/S Sen 19/01.10.50	2,977,891.88	0.33
DKK	24,560,652.34	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	3,482,503.73	0.39
DKK	10,946,184.60	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.22	1,488,542.22	0.17
DKK	43,784,738.38	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	6,153,566.55	0.69
DKK	27,365,461.49	Realkredit Danmark A/S 1% Ser 1RD10F22JARF/T Sen 14/01.01.22	3,707,555.49	0.42
DKK	27,365,461.49	Realkredit Danmark A/S 1% Ser 1RD10F23APRF/T Sen 14/01.04.23	3,771,017.28	0.42
DKK	65,677,107.57	Realkredit Danmark A/S 1% Ser 1RD10F24APRF/T Sen 14/01.04.24	9,147,417.12	1.02
DKK	14,205,350.27	Realkredit Danmark A/S 1% Ser 1RD10F24JARF/T Sen 14/01.01.24	1,974,041.12	0.22
DKK	171,325.30	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.07.21 DW	23,039.86	0.00
DKK	2,332,695.84	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	323,483.05	0.04
DKK	5,903,488.59	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	808,690.14	0.09
DKK	698,130.22	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.07.21 DW	93,884.67	0.01
DKK	1,356,834.02	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	189,032.72	0.02
DKK	124,028.56	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.21 DW	16,679.61	0.00
DKK	669,180.62	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.21 DW	89,992.76	0.01
DKK	9,680,186.27	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	1,346,583.27	0.15
DKK	297,996.54	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.21 DW	40,075.73	0.01
DKK	2,210,958.27	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	311,899.54	0.04
DKK	1,885,299.95	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.07.21 DW	253,542.41	0.03
DKK	19,441,329.85	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	2,742,180.25	0.31
DKK	11,344.03	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S3 14/01.07.21 DW	1,525.61	0.00
DKK	163,357.05	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.04.36	23,424.14	0.00
DKK	107,355.86	Realkredit Danmark A/S 3% Ser 27S 12/01.07.21 DW	14,438.02	0.00
DKK	1,475,970.07	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	215,530.96	0.03
DKK	517,733.93	Realkredit Danmark A/S 3.5% 12/01.07.21 DW	69,629.72	0.01
DKK	6,951,471.41	Realkredit Danmark A/S 3.5% 12/01.07.44	1,051,613.74	0.12
DKK	198,231.51	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.07.21 DW	26,660.41	0.00
DKK	2,963,214.33	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	453,373.57	0.05
DKK	136,414.45	Realkredit Danmark A/S 7% Ser 23C 93/01.07.21 DW	18,348.07	0.00
DKK	1,106,362.19	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 ¹	171,579.80	0.02
DKK	78,644.41	Realkredit Danmark A/S 8% Ser 23C 16/01.07.21 DW	10,578.15	0.00
DKK	1,198,754.29	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	183,772.84	0.02
DKK	455,535.01	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.21 DW	61,276.92	0.01
DKK	139,530,318.44	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	18,864,679.98	2.11
DKK	118,245.97	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.21 DW	15,905.10	0.00
DKK	21,271,835.24	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	2,881,486.29	0.32
DKK	35,252,351.51	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	4,835,423.97	0.54
DKK	526,867.43	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.07.21 DW	70,851.27	0.01
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.07.21 DW	0.00	0.00
DKK	0.16	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.02	0.00
DKK	242,808.73	Realkredit Danmark A/S FRN SerRD12F6JU22RF/T 18/01.07.21 DW	32,669.02	0.00
DKK	41,848,833.73	Realkredit Danmark A/S FRN SerRD12F6JU22RF/T Sen 18/01.07.22	5,640,795.88	0.63
DKK	181,865.50	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T 19/01.07.21 DW	24,469.94	0.00
DKK	31,352,998.77	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	4,230,512.53	0.47
DKK	164,600.73	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.21 DW	22,137.35	0.00
DKK	1,207,954.44	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	176,525.11	0.02
DKK	166,334.36	ykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.21 DW	22,383.38	0.00
			<hr/>	
			467,098,462.69	52.48
EUR	2,435.41	Accor SA 0.7% Conv Sen 20/07.12.27	127,184.95	0.02
EUR	38,966.49	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	48,906.45	0.01
EUR	19,483.24	ADLER Group SA 1.25% Conv Sen Reg S 18/23.11.23	19,203.56	0.00
EUR	6,819.14	Air France KLM 0.125% Conv Sen Reg S 19/25.03.26	109,420.17	0.01
EUR	438,372.97	Akka Technologies SE VAR Conv Sub Reg S 19/01.07.Perpetual	353,600.41	0.04
EUR	277,257.87	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	305,918.02	0.04

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	36,967.72	Allianz SE VAR Sub 12/17.10.42	39,648.80	0.01
EUR	77,932.97	Almirall SA 0.25% Sen Conv 18/14.12.21	78,042.86	0.01
EUR	185,090.81	Amadeus IT Group SA 1.5% Conv 20/09.04.25	250,593.52	0.03
EUR	58,449.73	AMS AG 0% Conv Sen Reg S 18/05.03.25	50,348.60	0.01
EUR	370,181.62	AMS AG 2.125% Conv Sen Reg S 20/03.11.27	366,502.01	0.04
EUR	87,674.59	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	148,121.84	0.02
EUR	203,322.44	ANZ Banking Group Ltd VAR Sub 19/21.11.29	207,766.05	0.02
EUR	110,903.15	Apple Inc 1.625% Sen 14/10.11.26	120,775.75	0.01
EUR	429,233.81	Argentina 0.125% Sk Sen 20/09.07.30	150,141.69	0.02
EUR	14,633.14	Argentina 0.5% Sk Sen 20/09.07.29	5,431.02	0.00
EUR	203,322.44	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	230,873.65	0.03
EUR	203,322.44	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	212,739.31	0.02
EUR	342,362.52	Avantor Funding Inc 2.625% 20/01.11.25	350,972.94	0.04
EUR	204,466.58	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	215,953.51	0.03
EUR	480,580.30	Avery Dennison Corp 1.25% Sen 17/03.03.25	501,432.68	0.06
EUR	338,140.13	Azerion Hg BV 7.25% 21/28.04.24	349,220.97	0.04
EUR	142,235.06	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	131,726.02	0.02
EUR	110,903.15	Bayer AG VAR Sub 14/01.07.74	117,414.83	0.01
EUR	295,741.72	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	300,722.01	0.03
EUR	343,767.47	BidCo RelyOn Nutec AS FRN 18/11.09.23	292,202.36	0.03
EUR	321,473.51	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	288,218.69	0.03
EUR	323,979.86	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	340,988.80	0.04
EUR	48,708.11	Cellnex Telecom SA 0.75% Conv EMTN Sen 20/20.11.31	47,962.14	0.01
EUR	97,416.22	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	105,183.21	0.01
EUR	295,741.72	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	316,906.48	0.04
EUR	443,612.59	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	463,289.02	0.05
EUR	396,110.81	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	404,444.98	0.05
EUR	699,180.51	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	592,747.75	0.07
EUR	165,607.57	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	167,219.76	0.02
EUR	177,003.63	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	193,949.07	0.02
EUR	292,372.07	Croatia 1.125% Sen Reg S 19/19.06.29	301,226.55	0.03
EUR	221,806.29	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	220,301.33	0.03
EUR	166,354.72	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	166,600.92	0.02
EUR	97,416.22	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	129,833.41	0.02
EUR	107,157.84	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	114,936.96	0.01
EUR	147,870.86	Deutschland 0% Sen 19/15.08.50	135,999.05	0.02
EUR	480,580.30	DH Europe II Sàrl 1.8% Sen 19/18.09.49	505,438.32	0.06
EUR	58,449.73	DiaSorin SpA 0% Conv 21/05.05.28	60,174.29	0.01
EUR	3,359,316.92	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	3,397,445.17	0.38
EUR	278,265.37	DLR Kredit A/S FRN Ser EB317/01.07.21 DW	278,308.03	0.03
EUR	462,096.44	Dover Corp 1.25% Sen 16/09.11.26	486,388.85	0.06
EUR	388,161.01	DSV Panalpina AS 0.375% Sen 20/26.02.27	393,100.36	0.05
EUR	646,935.02	DSV Panalpina AS 1.75% Sen /20.09.24	679,501.73	0.08
EUR	388,161.01	Dsv Panalpina Fin BV 0.5% EMTN 21/03.03.31	386,150.33	0.04
EUR	68,191.35	Duerr AG 0.75% Conv 20/15.01.26	78,706.80	0.01
EUR	295,741.72	Ecolab Inc 2.625% Sen 15/08.07.25	326,453.02	0.04
EUR	7,793.30	Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	60,549.05	0.01
EUR	462,096.44	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	464,104.25	0.05
EUR	38,966.49	Elliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	40,230.75	0.01
EUR	1,948.32	Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	60,904.62	0.01
EUR	974.16	Engie SA 0% Conv GaztTech 21/02.06.24	80,593.41	0.01
EUR	244,554.93	Explorer II AS 3.375% Sen 20/24.02.25	232,006.81	0.03
EUR	572,999.59	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	629,909.91	0.07
EUR	73,935.43	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	75,580.49	0.01
EUR	83,177.36	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	85,657.70	0.01
EUR	92,926.97	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	99,768.72	0.01
EUR	48,908.93	Fortune Star BVI Ltd 3.95% 21/02.10.26	48,817.23	0.01
EUR	19,483.24	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	19,319.58	0.00
EUR	97,416.22	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	129,752.55	0.02
EUR	174,115.80	Getlink SE 3.5% 20/30.10.25	181,041.25	0.02
EUR	48,708.11	Global Fashion Group SA 1.25% Conv 21/15.03.28	49,561.47	0.01
EUR	97,416.22	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	123,792.14	0.01
EUR	298,883.98	Goodman Australia Finance Ltd 1.375% 17/27.09.25	312,773.12	0.04
EUR	48,908.93	Grifols SA 3.2% Sen Reg S /01.05.25	49,410.98	0.01

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	87,674.59	HelloFresh SE 0.75% Conv 20/13.05.25	153,488.84	0.02
EUR	208,555.91	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	213,174.38	0.02
EUR	486,535.26	Intrum AB 4.875% Sen Reg S 20/15.08.25	512,302.16	0.06
EUR	110,903.15	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	112,271.14	0.01
EUR	92,926.97	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	98,620.14	0.01
EUR	166,290.37	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	183,177.15	0.02
EUR	306,699.87	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	357,604.38	0.04
EUR	369,677.16	Johnson & Johnson 0.65% Sen 16/20.05.24	379,331.28	0.04
EUR	48,708.11	Just Eat Takeaway.com NV 0% Conv 21/09.08.25	46,198.42	0.01
EUR	97,416.22	Just Eat Takeaway.com NV 0.625% 21/09.02.28	91,446.55	0.01
EUR	29,224.86	Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	37,748.73	0.01
EUR	49,071.98	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	49,651.52	0.01
EUR	508,306.09	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	514,753.95	0.06
EUR	73,607.97	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	80,676.18	0.01
EUR	2,630.24	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	150,095.57	0.02
EUR	2,922.49	Korian SA 2.5% Conv Sen Reg S 17/01.01.Perpetual	123,170.15	0.01
EUR	486,698.31	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	497,872.90	0.06
EUR	666,465.85	Link Mobility Group ASA 3.375% 144A 20/15.12.25	670,631.26	0.08
EUR	179,604.49	Link Mobility Group ASA 3.375% 21/15.12.25	180,727.02	0.02
EUR	545,273.80	Magna International Inc 1.5% Sen 17/25.09.27	589,220.14	0.07
EUR	443,612.59	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	452,571.35	0.05
EUR	1,558.66	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	72,477.80	0.01
EUR	221,806.29	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	247,503.66	0.03
EUR	434,370.66	Mastercard Inc 1.1% Sen 15/01.12.22	441,937.39	0.05
EUR	221,806.29	Mastercard Inc 2.1% Sen 15/01.12.27	248,823.41	0.03
EUR	699,180.51	Media and Games Invest Plc FRN Sen 20/27.11.24	720,155.92	0.08
EUR	347,253.41	Metinvest BV 5.625% Sen Reg S 19/17.06.25	369,288.38	0.04
EUR	554,515.73	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	563,224.40	0.06
EUR	240,290.15	Mondelez Intl Inc 2.375% Sen 15/06.03.35	277,119.42	0.03
EUR	110,903.15	Moody's Corp 0.95% Sen 19/25.02.30	114,684.95	0.01
EUR	794,805.88	Moody's Corp 1.75% Sen 15/09.03.27	861,867.63	0.10
EUR	116,899.46	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	101,493.86	0.01
EUR	221,806.29	Mowi ASA FRN Sen 18/12.06.23	225,952.96	0.03
EUR	58,449.73	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	98,623.40	0.01
EUR	813,289.74	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	947,279.22	0.11
EUR	147,870.86	Nasdaq Inc 1.75% Sen 16/19.05.23	152,508.83	0.02
EUR	229,002.57	Neinor Homes SA 4.5% 21/15.10.26	235,179.92	0.03
EUR	1,461.24	Neoen SPA 2% Conv 20/02.06.25	78,632.62	0.01
EUR	517,548.02	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	604,607.35	0.07
EUR	437,558.48	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	504,187.70	0.06
EUR	67,392.18	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	80,293.74	0.01
EUR	48,708.11	Nexi SpA 0% Conv 21/24.02.28	49,713.69	0.01
EUR	1,835.22	Nexity 0.25% Conv Sen 18/02.03.25	123,541.84	0.01
EUR	1,461.24	Nexity 0.875% Conv 21/19.04.28	85,880.26	0.01
EUR	166,354.72	Nykredit Realkredit AS VAR 21/28.07.31	166,610.91	0.02
EUR	730.62	Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	108,762.72	0.01
EUR	107,157.84	Outokumpu Oyj 5% Conv 20/09.07.25	189,816.71	0.02
EUR	243,540.54	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	209,080.77	0.02
EUR	129,387.00	Praxair Inc 1.2% Sen 16/12.02.24	134,343.82	0.02
EUR	129,387.00	Procter & Gamble Co 4.875% Sen 07/11.05.27	166,769.50	0.02
EUR	58,449.73	Prysmian SpA 0% Conv 21/02.02.26	59,076.90	0.01
EUR	406,644.87	Public Storage 0.875% Sen 20/24.01.32	407,218.24	0.05
EUR	176,072.15	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	176,536.99	0.02
EUR	147,215.94	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	147,892.40	0.02
EUR	554,515.73	Ringkjoebing Landbobank A/S FRN EMTN Ser 15 Sen 18/27.02.23	555,447.32	0.06
EUR	110,903.15	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	115,288.26	0.01
EUR	289,211.29	Romania 4.625% EMTN Sen Reg S 19/03.04.49	368,073.42	0.04
EUR	524.59	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	74,044.13	0.01
EUR	258,774.01	Sampo Plc VAR EMTN 20/03.09.52	274,894.34	0.03
EUR	195,635.73	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	197,171.47	0.02
EUR	110,903.15	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	111,104.99	0.01
EUR	36,967.72	SAP SE 1.125% EMTN Sen 14/20.02.23	37,751.25	0.01
EUR	114,501.29	Sappi Papier Holdings GmbH 3.625% 21/15.03.28	114,825.89	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	146,124.32	Sargerpar SA 0% Conv GBL 21/01.04.26	147,101.17	0.02
EUR	338,203.37	Senegal 5.375% Sk 21/08.06.37	334,002.88	0.04
EUR	309,304.50	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	316,508.21	0.03
EUR	544,750.51	SGL TransGroup Istl AS 7.75% 21/08.04.25	562,454.91	0.07
EUR	369,677.16	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	350,947.46	0.04
EUR	129,387.00	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	137,434.88	0.02
EUR	48,708.11	Snam SpA 0% Conv 17/20.03.22	51,650.08	0.01
EUR	276,824.55	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	300,960.89	0.03
EUR	591,483.45	Storebrand Livsforsikring AS VAR 21/30.09.51	582,634.86	0.07
EUR	406,644.87	Sydbank A/S VAR EMTN Ser 17 Sub Reg S 15/11.03.27 ¹	409,738.27	0.05
EUR	1,035,096.03	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,058,747.98	0.12
EUR	48,708.11	TAG Immobilien AG 0.625% Conv 20/27.08.26	50,628.18	0.01
EUR	287,584.52	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	310,425.92	0.04
EUR	572,999.59	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	579,692.22	0.07
EUR	480,580.30	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	512,411.54	0.06
EUR	462,096.44	TVO Power Co 1.375% EMTN 21/23.06.28	460,774.85	0.05
EUR	406,644.87	TVO Power Co 3.5% EMTN Ser 16 Sen Reg S 13/03.05.30	406,266.70	0.05
EUR	974.16	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	111,012.11	0.01
EUR	388,161.01	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	389,880.57	0.04
EUR	253,282.16	Umicore SA 0% Conv Sen Reg S 20/23.06.25	283,025.09	0.03
EUR	378,919.08	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	431,973.43	0.05
EUR	665,418.88	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	687,593.96	0.08
EUR	327,717.09	Wind Enterprise 7% SK 20/17.06.24	319,553.46	0.03
EUR	535.79	Worldline SA 0% Conv Sen 20/30.07.25	66,041.38	0.01
EUR	1,558.66	Worldline SA 0% Conv Sen Reg S 19/30.07.26	177,937.34	0.02
EUR	48,708.11	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	64,545.54	0.01
EUR	97,416.22	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	129,893.81	0.02
EUR	352,144.31	ZF Europe Finance BV 3% EMTN 20/21.09.25	373,968.45	0.04
EUR	294,431.88	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	308,495.41	0.04
EUR	163,573.26	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	179,480.77	0.02
			44,820,316.94	5.23
GBP	243,540.54	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	275,589.82	0.03
GBP	794,805.88	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	951,730.15	0.11
GBP	65,429.31	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	78,551.75	0.01
GBP	141,835.90	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	167,828.81	0.02
GBP	709,547.01	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	887,448.46	0.10
GBP	184,838.58	Henkel AG & Co KGaA 1.25% Ser 7 Sen Reg S 19/30.09.26	219,197.72	0.03
GBP	126,641.08	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	150,465.30	0.02
GBP	68,191.35	Jet2 Plc 1.625% Conv 21/10.06.26	77,981.35	0.01
GBP	110,903.15	Johnson & Johnson 5.5% Sen 07/06.11.24	150,579.42	0.02
GBP	278,585.27	Ocado Group PLC 4% Sen Reg S 17/15.06.24	328,337.60	0.04
GBP	384,397.17	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	517,630.05	0.06
GBP	146,726.79	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	167,670.51	0.02
GBP	253,282.16	Trainline Plc 1% Conv 21/14.01.26	250,626.49	0.03
GBP	92,419.29	United Kingdom 0.125% 20/31.01.23	107,775.12	0.01
GBP	184,838.58	United Kingdom 0.875% T-Gilt Stock Sen Reg S 19/22.10.29	219,172.95	0.03
GBP	406,644.87	United Kingdom 3.25% T-Stock 12/22.01.44	663,611.93	0.08
GBP	443,612.59	United Kingdom 4% T-Stock 09/07.03.22	530,857.16	0.06
GBP	447,976.02	Voyage Care Bondco Plc 5.875% Sen Reg S 17/01.05.23	524,699.92	0.06
GBP	38,966.49	WH Smith Plc 1.625% Conv 21/07.05.26	44,347.88	0.01
			6,314,102.39	0.75
HKD	1,948,324.32	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	232,768.10	0.03
HKD	487,081.08	China YuHua Education Corp Ltd 0.9% Conv 19/27.12.24	62,254.42	0.01
HKD	1,461,243.24	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	228,346.59	0.03
			523,369.11	0.07
JPY	2,922,486.48	Edion Corp 0% Conv Sen Reg S 15/19.06.25	23,647.57	0.00
JPY	974,162.16	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	6,455.69	0.00
JPY	9,741,621.60	Rohm Co Ltd 0% Conv 19/05.12.24	80,378.00	0.01
JPY	4,870,810.80	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	38,202.90	0.01

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	11,689,945.92	Sony Group Corp 0% Conv Reg S Ser 6 15/30.09.22	192,946.27	0.02
JPY	974,162.16	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	7,440.16	0.00
			<u>349,070.59</u>	<u>0.04</u>
NOK	313,017.16	Lakers Group AB FRN 21/09.06.25	30,979.93	0.00
NOK	1,848,385.78	Protector Forsikring Asa Step-up 20/16.12.50	184,889.17	0.02
NOK	586,907.18	SFL Corp Ltd FRN Sen 18/13.09.23	57,548.49	0.01
NOK	978,178.63	SFL Corp Ltd FRN Sen 19/04.06.24	94,333.04	0.01
NOK	3,142,255.82	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	327,739.81	0.04
			<u>695,490.44</u>	<u>0.08</u>
SEK	1,558,659.46	Cellink AB 2.875% Conv 21/19.03.26	160,018.56	0.02
SEK	1,418,359.02	Gaming Innovation Group Ltd FRN 21/11.06.24	141,947.86	0.02
SEK	391,271.45	Intrum AB FRN 21/01.10.24	38,640.29	0.01
SEK	5,561,490.99	Jyske Bank AS FRN 19/09.07.Perpetual	582,407.74	0.07
SEK	2,934,535.90	LeoVegas AB FRN 20/10.12.23	295,855.31	0.03
			<u>1,218,869.76</u>	<u>0.15</u>
SGD	146,124.32	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	101,848.79	0.01
USD	252,862.33	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29	222,845.72	0.03
USD	410,901.29	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	408,978.27	0.05
USD	203,322.44	American Intl Group Inc 4.25% 19/15.03.29	198,002.35	0.02
USD	145,748.62	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	135,661.50	0.02
USD	112,865.55	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	106,634.58	0.01
USD	379,293.49	Angola 8.25% Sen Reg S 18/09.05.28	334,414.11	0.04
USD	126,431.16	Angola 9.5% Sen Reg S 15/12.11.25	117,091.42	0.01
USD	71,347.00	Argentina 1% Sk Sen 20/09.07.29	22,930.43	0.00
USD	801,577.69	Argentina Step-up Sk 20/09.07.30	243,629.87	0.03
USD	638,005.16	Argentina Step-up Sk 20/09.07.35	171,229.52	0.02
USD	292,372.07	Argentina Step-up Sk Sen 20/09.07.46	79,341.58	0.01
USD	295,741.72	AT&T Inc 5.45% Sen 17/01.03.47	329,106.50	0.04
USD	1,090,547.61	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,008,671.48	0.11
USD	151,717.40	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	129,549.57	0.02
USD	294,627.40	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	266,153.46	0.03
USD	63,215.58	BNDES 5.75% Sen Reg S 13/26.09.23	59,123.82	0.01
USD	46,209.64	Boeing Co 2.2% Sen 15/30.10.22	39,651.89	0.01
USD	55,451.57	Boeing Co 2.6% Sen 15/30.10.25	48,676.66	0.01
USD	751,923.33	Boeing Co 3.825% Sen 19/01.03.59	637,308.76	0.07
USD	804,047.81	BP Capital Markets Plc 3.643% Sen Reg S 18/14.05.23	717,124.00	0.08
USD	297,113.24	Brazil 4.25% Sen 13/07.01.25	271,242.67	0.03
USD	316,077.91	Brazil 4.5% Sen 19/30.05.29	285,844.08	0.03
USD	86,921.43	Brazil 4.75% Sen 19/14.01.50	71,354.51	0.01
USD	284,470.12	Brazil 8.25% 04/20.01.34	333,951.95	0.04
USD	63,215.58	Cameroun 9.5% Sk Sen Reg S 15/19.11.25	62,861.36	0.01
USD	97,817.86	Canpack SA 3.125% 144A 20/01.11.25	84,030.65	0.01
USD	379,293.49	Chile 2.55% Sen 20/27.01.32	327,592.01	0.04
USD	97,416.22	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	95,938.83	0.01
USD	64,559.79	China Evergrande Group 10% Sen Reg S 19/11.04.23	41,801.90	0.01
USD	206,545.17	China Evergrande Group 12% 20/22.01.24	130,533.27	0.02
USD	80,020.47	China SCE Group Hgs Ltd 7% 20/02.05.25	68,542.01	0.00
USD	517,548.02	Citigroup Inc 5.5% Sub 13/13.09.25	508,789.11	0.06
USD	94,823.37	Colombia 2.625% Sen 13/15.03.23	81,780.06	0.01
USD	489,920.76	Colombia 5.625% 14/26.02.44	467,998.47	0.05
USD	316,077.91	Colombia 7.375% 06/18.09.37	351,373.14	0.04
USD	184,838.58	Comcast Corp 3.2% Sen 16/15.07.36	167,462.13	0.02
USD	450,808.86	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	400,493.59	0.04
USD	434,607.13	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	414,641.37	0.05
USD	221,254.54	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	245,131.89	0.03
USD	529,430.50	Costa Rica 4.25% Sen Reg S 12/26.01.23	455,364.25	0.05
USD	150,137.01	Costa Rica 4.375% Reg S 13/30.04.25	130,508.04	0.02
USD	260,764.28	Costa Rica 6.125% Sk Sen 19/19.02.31	233,466.38	0.03
USD	150,137.01	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	133,990.22	0.02
USD	387,195.44	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	224,605.66	0.03
USD	158,038.96	Croatia 5.5% Reg S Sen 13/04.04.23	144,790.42	0.02

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	110,411.95	Danaos Corp 8.5% 144A 21/01.03.28	102,297.01	0.01
USD	233,091.90	Danaos Corp 8.5% 21/01.03.28	215,225.26	0.03
USD	149,661.33	Delta Air Lines Inc 2.9% Sen 19/28.10.24	128,455.84	0.02
USD	92,419.29	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	83,915.37	0.01
USD	269,474.80	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	245,364.32	0.03
USD	351,030.33	DNO ASA 8.375% Sen 19/29.05.24	310,803.47	0.04
USD	514,766.64	DNO ASA 8.75% Sen 18/31.05.23	450,421.90	0.06
USD	483,283.13	Dominican Republic 6.85% Reg S Sen 15/27.01.45	462,538.10	0.05
USD	292,372.07	Dominican Republic 6.875% Sen Reg S 16/29.01.26	286,759.58	0.03
USD	73,935.43	Duke Energy Corp 3.75% Sen 14/15.04.24	67,118.59	0.01
USD	110,903.15	Duke Energy Corp 4.8% Sen 15/15.12.45	114,435.79	0.01
USD	94,823.37	Ecopetrol SA 5.875% Sen 13/18.09.23	86,701.13	0.01
USD	60,681.90	Ecuador 0% Reg S 20/31.07.30	28,481.70	0.00
USD	292,372.07	Egypt 5.875% EMTN 21/16.02.31	239,655.60	0.03
USD	142,235.06	Egypt 6.588% Sen Reg S 18/21.02.28	127,284.73	0.02
USD	292,372.07	Egypt 7.5% EMTN 21/16.02.61	231,624.56	0.03
USD	466,214.92	Egypt 7.6003% Sen Reg S 19/01.03.29	432,539.26	0.05
USD	790,194.78	Egypt 8.7002% Sen Reg S 19/01.03.49	705,331.63	0.08
USD	194,832.43	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	182,864.67	0.02
USD	94,823.37	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	83,722.27	0.01
USD	343,503.86	Encompass Health Corp 4.5% Sen 19/01.02.28	300,736.04	0.03
USD	229,225.39	Entre Rios (Provincia de) Step-up Sk 17/08.08.28	134,311.11	0.02
USD	158,038.96	Eskom Holdings SOC Ltd 7.125% Ser 2 Sen Reg S 15/11.02.25	141,188.93	0.02
USD	19,483.24	Evergr Marine Corp Taiwan Ltd 0% Conv 20/29.09.25	184,498.54	0.02
USD	332,709.44	Export Import Bank Korea (The) FRN Sen 18/01.06.23	283,424.45	0.03
USD	142,235.06	Export Import Bank of India 3.25% EMTN Sen Reg S 20/15.01.30	122,115.37	0.01
USD	284,470.12	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	260,284.52	0.03
USD	316,077.91	Export Import Bk Malaysia Bhd 2.48% EMTN Sen 16/20.10.21	267,898.62	0.03
USD	554,515.73	Fedex Corp 4.75% Sen 15/15.11.45	582,636.63	0.07
USD	223,108.99	Ford Motor Co 9% Sen 20/22.04.25	231,780.12	0.03
USD	108,939.79	Ford Motor Co 9.625% Sen 20/22.04.30	131,894.41	0.02
USD	294,518.76	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	265,852.92	0.03
USD	417,356.29	Ford Motor Cred Co LLC 4.14% Sen 18/15.02.23	365,342.48	0.04
USD	664,781.21	Fortune Star BVI Ltd 5.95% 20/19.10.25	590,272.90	0.07
USD	361,361.01	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	228,350.05	0.03
USD	205,450.64	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	174,954.41	0.02
USD	63,215.58	Gabonese Republic 6.375% Sk Sen Reg S 13/12.12.24	56,939.87	0.01
USD	221,254.54	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	202,880.09	0.02
USD	11,090.31	General Electric Co 4.125% Sen 12/09.10.42	10,808.68	0.00
USD	106,322.62	Genworth Holdings Inc 6.5% Sen 04/15.06.34	92,345.31	0.01
USD	584,744.14	Georgian Railway Ltd 4% 21/17.06.28	498,104.96	0.06
USD	146,976.23	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	125,741.58	0.02
USD	221,254.54	Ghana (Republic of) 7.75% Sk 21/07.04.29	191,181.16	0.02
USD	371,391.55	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	331,786.16	0.04
USD	142,235.06	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	118,547.21	0.01
USD	150,137.01	Ghana (Republic of) 8.625% Sk 21/07.04.34	130,913.80	0.02
USD	71,117.53	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	57,783.37	0.01
USD	284,470.12	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	237,812.85	0.03
USD	249,449.23	Gold Fields Orogen Holding 6.125% Sen Reg S 19/15.05.29	249,562.82	0.03
USD	19,483.24	Golden Investement Co 1% Conv ChiNeHEd Re 20/28.09.21	16,409.37	0.00
USD	221,806.29	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	244,860.38	0.03
USD	83,096.88	Government of Belize PIK Sen Reg S 13/20.02.34	30,328.06	0.00
USD	175,841.26	Grupo Kuo SAB de CV 5.75% Sen Reg S 17/07.07.27	155,421.35	0.02
USD	268,666.23	GTLK Europe Capital Designated Activity Co 4.65% 20/10.03.27	237,765.88	0.03
USD	134,333.11	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	124,757.39	0.01
USD	158,038.96	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	150,008.41	0.02
USD	205,450.64	Guatemala (Republic of) 6.125% Sk Sen Reg S 19/01.06.50	211,745.48	0.02
USD	617,554.19	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	544,180.89	0.06
USD	39,127.15	HCA Inc 7.69% Sen 95/15.06.25	40,252.22	0.01
USD	322,798.95	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	281,939.39	0.03
USD	273,890.02	Hikma Finance USA 3.25% Sen Reg S 20/09.07.25	241,175.18	0.03
USD	129,315.22	Hilton Grand Vacati Borrow LLC 6.125% Ser B Sen 18/01.12.24	114,244.79	0.01
USD	244,960.38	Honduras 5.625% 20/24.06.30	216,766.91	0.03
USD	126,431.16	Honduras 7.5% Sen Reg S 13/15.03.24	114,517.81	0.01

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	173,842.85	Hungary 7.625% Sen 11/29.03.41	241,066.05	0.03
USD	110,903.15	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	104,586.00	0.01
USD	264,108.23	IHS Netherlands Holdco BV 7.125% Sen Reg S 19/18.03.25	232,595.19	0.03
USD	442,509.08	Indonesia 3.85% Sen 20/15.10.30	416,111.15	0.05
USD	79,019.48	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	58,549.97	0.01
USD	129,387.00	Intel Corp 2.7% Sen 12/15.12.22	113,008.24	0.01
USD	273,985.22	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	245,392.24	0.03
USD	277,257.87	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	253,617.66	0.03
USD	295,741.72	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	272,024.28	0.03
USD	221,806.29	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	196,356.26	0.02
USD	282,639.35	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	252,556.93	0.03
USD	161,692.96	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	135,736.74	0.02
USD	480,580.30	Johnson & Johnson 3.5% Sen 17/15.01.48	469,861.56	0.05
USD	443,612.59	Johnson & Johnson 3.7% Sen 16/01.03.46	443,721.07	0.05
USD	292,372.07	Jordan 5.85% 20/07.07.30	257,420.06	0.03
USD	406,644.87	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	374,940.36	0.04
USD	221,806.29	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	221,236.76	0.03
USD	38,966.49	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	33,393.74	0.00
USD	681,845.00	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	605,386.82	0.07
USD	228,513.42	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25	181,656.51	0.02
USD	78,254.29	Kaisa Group Holdings Ltd 9.375% Sen Reg S 17/30.06.24	62,256.67	0.01
USD	81,786.63	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	62,262.39	0.01
USD	63,215.58	KazMunayGas Natinal Co 4.75% Sen Reg S 18/24.04.25	59,836.25	0.01
USD	352,796.50	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	316,551.48	0.04
USD	189,646.75	Kenya 7% Sk Sen Reg S 19/22.05.27	175,888.20	0.02
USD	146,976.23	Kenya 8% Sk Sen Reg S 19/22.05.32	139,795.96	0.02
USD	268,666.23	Kenya 8.25% Sen Reg S 18/28.02.48	250,206.89	0.03
USD	145,395.84	Kingdom of Bahrain 7% Sen Reg S 16/12.10.28	137,802.37	0.02
USD	482,018.82	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	421,580.52	0.05
USD	304,983.65	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	273,832.07	0.03
USD	327,146.53	Lancashire Hgs Ltd VAR 21/18.09.41	296,451.20	0.03
USD	229,156.49	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	197,661.24	0.02
USD	73,062.16	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	60,874.97	0.01
USD	720,870.45	Lloyds Bank Plc VAR Ser 144A Sub 09/16.06.Perpetual	661,879.92	0.08
USD	417,111.82	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	412,520.04	0.05
USD	78,254.29	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	66,837.83	0.01
USD	146,726.79	Logan Group Company Ltd 5.75% Sen Reg S 17/03.01.22	125,324.03	0.02
USD	240,290.15	Lukoil Intl Fin BV 4.563% Reg S Sen 13/24.04.23	215,015.01	0.03
USD	73,363.40	Magellan Health Inc VAR Lk Ratings Sen 17/22.09.24	68,898.13	0.01
USD	351,193.30	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	315,546.84	0.04
USD	519,396.40	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	421,696.97	0.05
USD	147,870.86	Mastercard Inc 3.65% Sen 19/01.06.49	145,295.37	0.02
USD	110,903.15	Mastercard Inc 3.85% 20/26.03.50	112,912.85	0.01
USD	739,354.31	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	802,977.81	0.09
USD	442,509.08	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	392,022.97	0.04
USD	379,293.49	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	351,071.17	0.04
USD	48,708.11	Meituan 0% Conv 21/27.04.27	44,620.55	0.01
USD	48,708.11	Meituan 0% Conv 21/27.04.28	44,664.50	0.01
USD	332,709.44	Metlife Inc 4.875% Sen 13/13.11.43	370,491.70	0.04
USD	315,696.40	MGIC Investment Corp 5.25% Sen 20/15.08.28	280,823.11	0.03
USD	240,290.15	Microsoft Corp 3.7% Sen 16/08.08.46	244,340.58	0.03
USD	184,838.58	Microsoft Corp 3.75% Sen 13/01.05.43	183,350.86	0.02
USD	147,215.94	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	137,069.47	0.02
USD	442,509.08	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	424,646.77	0.05
USD	379,293.49	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	380,823.91	0.04
USD	379,293.49	Ministry Fin The Russian Fed 5.875% Sen Reg S 13/16.09.43	427,766.23	0.05
USD	63,215.58	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	57,572.08	0.01
USD	177,003.63	Mongolia 4.45% 21/07.07.31	146,271.66	0.02
USD	102,725.32	Mongolia 5.125% Sen Reg S 20/07.04.26	92,639.89	0.01
USD	287,630.90	Mongolia 5.625% Sen Reg S 17/01.05.23	256,705.54	0.03
USD	205,450.64	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	199,448.59	0.02
USD	36,967.72	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	32,971.37	0.00
USD	398,258.17	Morocco 4% 20/15.12.50	312,633.84	0.04
USD	218,370.31	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	214,247.44	0.03

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	258,239.16	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	224,059.87	0.03
USD	212,564.36	Nasdaq Inc 3.85% Sen 16/30.06.26	199,805.84	0.02
USD	766,488.94	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	891,890.90	0.10
USD	740,236.87	Navient Corp 6.75% Sen 17/25.06.25	691,249.78	0.07
USD	505,724.66	Nigeria 7.625% Sen Reg S 18/21.11.25	482,099.44	0.05
USD	150,137.01	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	144,163.31	0.02
USD	251,281.94	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	242,133.54	0.03
USD	600,725.38	Nike Inc 3.875% Sen 15/01.11.45	607,883.02	0.07
USD	77,697.30	Nokia Oyj 6.625% Sen 09/15.05.39	85,287.51	0.01
USD	388,161.01	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	343,327.25	0.04
USD	48,708.11	NRG Energy Inc 2.75% Conv 18/01.06.48	47,769.59	0.01
USD	944,214.31	Okea ASA FRN Sen 18/28.06.23	808,143.62	0.10
USD	790,194.78	Oman (Sultanate of) 5.375% Sen Reg S 17/08.03.27	702,956.18	0.08
USD	221,254.54	Oman (Sultanate of) 6% EMTN 19/01.08.29	198,887.48	0.02
USD	276,568.17	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	228,929.60	0.03
USD	142,235.06	Oman (Sultanate of) 6.75% 20/28.10.27	134,700.52	0.02
USD	71,117.53	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	59,875.40	0.01
USD	150,137.01	Oman (Sultanate of) 7.375% 20/28.10.32	144,964.69	0.02
USD	55,451.57	Oversea-Chinese Bankg Corp Ltd Conv Ser 19 Sub 14/19.06.24	50,937.45	0.01
USD	97,817.86	Oztel Holdings SPC Ltd 5.625% Sen Reg S 18/24.10.23	88,002.67	0.01
USD	81,950.21	Oztel Holdings SPC Ltd 6.625% Sen Reg S 18/24.04.28	76,875.92	0.01
USD	79,019.48	Panama 4.3% Sen Sk 13/29.04.53	73,975.07	0.01
USD	505,724.66	Panama 4.5% Sk Sen 20/01.04.56	484,737.02	0.06
USD	306,595.58	Paraguay 4.95% Sk 20/28.04.31	297,959.25	0.03
USD	1,107,879.93	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	923,466.82	0.10
USD	115,368.44	Peru 5.625% Sen 10/18.11.50	133,923.31	0.02
USD	221,254.54	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	191,844.42	0.02
USD	600,548.03	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	553,535.74	0.06
USD	176,072.15	Petroleos Mexicanos 4.5% Sen 16/23.01.26	150,655.35	0.02
USD	366,650.38	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	334,953.78	0.04
USD	701,185.77	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	619,129.48	0.07
USD	124,120.03	Petrotal Corp 12% Sk 21/16.02.24	109,372.99	0.02
USD	314,225.58	Pfizer Inc 3.4% Sen 14/15.05.24	286,973.62	0.03
USD	63,215.58	Philippines 3.95% Sen 15/20.01.40	59,325.31	0.01
USD	805,998.68	Philippines 5% 12/13.01.37	856,418.62	0.10
USD	63,215.58	Philippines 7.75% Sen 06/14.01.31	78,838.50	0.01
USD	300,274.02	Philippines 9.5% 05/02.02.30	401,188.27	0.05
USD	150,137.01	Plurinacional State of Bolivia 4.5% Sk Sen Reg S 17/20.03.28	114,652.44	0.01
USD	97,817.86	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	85,258.42	0.01
USD	744,278.43	PPL Capital Funding Inc FRN Sub 07/30.03.67	617,771.81	0.07
USD	354,007.26	PT Indonesia Asahan Aluminium 5.8% Sen Reg S 20/15.05.50	354,025.18	0.04
USD	71,117.53	PT Indonesia Asahan Aluminium 6.757% Sen Reg S 18/15.11.48	77,708.16	0.01
USD	663,763.62	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	660,942.67	0.07
USD	616,035.85	PT Perusahaan Listrik Negara 6.15% EMTN Sen Reg S18/21.05.48	655,715.33	0.07
USD	221,254.54	Qatar (State of) 4.40% Sen Reg S 20/16.04.50	227,694.04	0.03
USD	221,254.54	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	220,636.99	0.03
USD	805,998.68	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	904,286.48	0.10
USD	77,932.97	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	81,401.81	0.01
USD	153,402.90	REC Silicon ASA 11.5% 18/13.04.23	136,631.94	0.02
USD	221,254.54	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	201,438.84	0.02
USD	63,215.58	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	33,809.33	0.00
USD	63,215.58	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	34,328.53	0.00
USD	94,823.37	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	50,737.18	0.01
USD	295,741.72	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	276,472.00	0.03
USD	73,935.43	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	85,296.01	0.01
USD	252,862.33	Romania 4% 20/14.02.51	224,813.78	0.03
USD	221,254.54	Romania 6.125% EMTN Reg S Sen 14/22.01.44	255,836.41	0.03
USD	79,019.48	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	60,684.55	0.01
USD	189,646.75	Salvador (Republic of) 8.25% 02/10.04.32	152,735.27	0.02
USD	538,912.84	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	447,303.56	0.05
USD	29,224.86	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	32,774.28	0.00
USD	120,315.97	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23	79,960.05	0.01
USD	754,664.97	Seaspan Corp 6.5% 144A 21/05.02.24	666,802.09	0.07
USD	369,153.82	Seaspan Corp 6.5% 21/29.04.26	327,628.30	0.04

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	462,096.44	Shell Intl Finance BV 3.75% Sen 16/12.09.46	442,870.68	0.05
USD	101,661.22	Shell Intl Finance BV 4.125% Sen 15/11.05.35	102,126.70	0.01
USD	406,644.87	Sherwin Williams Co 3.45% Sen 15/01.08.25	373,155.57	0.04
USD	504,821.81	Silknet JSC 11% Sen 19/02.04.24	468,204.24	0.05
USD	206,279.85	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	187,685.27	0.02
USD	363,489.60	Sinochem Oversee Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	413,731.10	0.05
USD	757,838.17	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	698,327.52	0.08
USD	176,072.15	Softbank Group Corp 6% Sen Reg S 15/30.07.25	164,057.11	0.02
USD	871,830.84	Songa Container AS FRN 18/14.06.23	735,899.04	0.09
USD	158,038.96	South Africa 4.85% Sen 19/30.09.29	141,777.29	0.02
USD	63,215.58	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	63,839.53	0.01
USD	122,679.95	Springleaf Finance Corp 6.625% Sen 19/15.01.28	118,914.41	0.01
USD	68,472.50	Springleaf Finance Corp 6.875% Sen 18/15.03.25	65,389.25	0.01
USD	111,512.36	Sprint Corp 7.875% Ser B Sen 14/15.09.23	107,074.53	0.01
USD	244,960.38	Sri Lanka 6.75% Sen Reg S 18/18.04.28	130,251.01	0.02
USD	181,744.80	Sri Lanka 6.125% Sen Reg S 15/03.06.25	103,897.51	0.01
USD	173,842.85	Sri Lanka 6.2% Sen Reg S 17/11.05.27	92,294.00	0.01
USD	63,215.58	Sri Lanka 6.825% Reg S Sen 16/18.07.26	34,742.98	0.00
USD	284,470.12	Sri Lanka 7.55% Sen Reg S 19/28.03.30	152,965.96	0.02
USD	410,901.29	Sri Lanka 7.85% Sen Reg S 19/14.03.29	221,075.56	0.03
USD	78,254.29	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	52,433.47	0.01
USD	104,860.75	Starwood Property Trust Inc 5% Ser B Sen 17/15.12.21	89,097.60	0.01
USD	201,341.63	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	214,534.36	0.03
USD	357,035.20	Stillwater Mining Co 7.125% Sen Reg S 17/27.06.25	312,799.44	0.04
USD	58,449.73	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	59,474.41	0.01
USD	201,843.73	Stryker Corp 4.375% Sen 14/15.05.44	209,725.82	0.02
USD	117,381.44	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25	97,508.06	0.01
USD	38,966.49	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	55,911.77	0.01
USD	67,650.92	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	61,617.73	0.01
USD	86,134.78	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	75,015.12	0.01
USD	221,254.54	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	191,447.02	0.02
USD	48,708.11	Teladoc Health Inc 1.25% Conv 20/01.06.27	46,690.00	0.01
USD	147,870.86	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	136,422.99	0.02
USD	175,596.65	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	161,744.67	0.02
USD	175,596.65	Tencent Holdings Ltd 3.975% EMTN Sen Reg S 19/11.04.29	165,447.90	0.02
USD	176,072.15	Teva Pharma Fin Nether III BV 6% Ser B Sen 18/15.04.24	157,958.65	0.02
USD	252,862.33	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	250,113.88	0.03
USD	426,052.92	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	391,220.33	0.04
USD	614,588.27	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	457,344.57	0.05
USD	409,320.90	Transnet Ltd 4% Reg-S Sen 12/26.07.22	352,525.42	0.04
USD	292,372.07	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	261,702.46	0.03
USD	442,509.08	Turkey 6.375% 20/14.10.25	391,539.75	0.04
USD	446,388.04	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	397,132.53	0.04
USD	371,391.55	Ukraine 7.75% Reg S 15/01.09.25	343,721.17	0.04
USD	150,137.01	Ukraine 7.75% Reg S Sen 15/01.09.23	136,702.66	0.02
USD	237,058.43	Ukraine 9.75% Sen Reg S 18/01.11.28	238,687.60	0.03
USD	157,112.79	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	136,879.17	0.02
USD	277,257.87	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	363,176.47	0.04
USD	165,940.90	Uruguay 7.625% Sen Sk 06/21.03.36	213,897.81	0.02
USD	222,533.07	Uruguay VAR PIK Sen 03/15.01.33	283,401.75	0.03
USD	18,483.86	US 0.125% T-Notes Ser BK-2022 20/30.11.22	15,579.35	0.00
USD	36,967.72	US 0.125% T-Notes Ser BL-2022 20/31.12.22	31,152.01	0.00
USD	554,515.73	US 2.375% T-Bonds Ser 2049 Sen 19/15.11.49	496,376.68	0.06
USD	147,870.86	US 2.75% T-Bonds 12/15.11.42	140,082.37	0.02
USD	462,096.44	US 2.75% T-Bonds Sen 17/15.08.47	441,958.38	0.05
USD	84,708.88	US 3% Ser Feb 2049 Sen 19/15.02.49	85,264.03	0.01
USD	462,096.44	US 3% T-Bonds Sen 18/15.02.48	463,146.09	0.05
USD	455,100.25	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	409,611.33	0.05
USD	306,595.58	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	284,032.01	0.03
USD	146,726.79	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	135,125.62	0.02
USD	63,215.58	Vietnam 4.8% Reg S Sen 14/19.11.24	59,534.01	0.01
USD	58,449.73	Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	55,743.86	0.01
USD	146,124.32	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	130,696.80	0.02
USD	628,451.16	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	724,952.51	0.08

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	558,703.16	Yingde Gases Investment Ltd 6.25% Sen Reg S 18/19.01.23	485,351.87	0.05
USD	107,140.49	Yuzhou Group Hgs Co Ltd 6.35% 21/13.01.27	70,194.23	0.01
USD	83,145.18	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25	60,184.38	0.01
USD	71,841.80	Zhenro Properties Group Ltd 6.63% 21/07.01.26	54,839.42	0.00
USD	298,113.59	Zhenro Properties Group Ltd 7.1% 21/10.09.24	242,277.93	0.03
USD	189,467.80	Zhenro Properties Group Ltd 8.65% Sen Reg S 19/21.01.23	164,560.12	0.02
			75,149,785.36	8.82
Total bonds			596,491,478.31	67.65
Bonds in default of payment				
USD	344,731.97	CFLD (Cayman) Investment Ltd 8.6% Sen Reg S 19/08.04.24 ²	103,967.54	0.02
USD	505,724.66	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	55,280.45	0.01
USD	442,509.08	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	48,624.13	0.01
USD	189,646.75	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	21,988.72	0.00
USD	363,489.60	Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 ²	14,292.54	0.00
USD	236,742.36	Petroleos De Venezuela SA 9% Sk Reg S Sen 11/17.11.21 ²	9,384.65	0.00
USD	222,308.03	Petroleos De Venezuela SA 9.75% Sk Reg S Sen 12/17.05.35 ²	8,850.89	0.00
USD	21,377.72	Polarcus Ltd 8% Reg S Ser 144A 13/01.01.25 ^{1 2}	180.27	0.00
USD	603,708.81	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 ²	35,198.95	0.00
USD	410,901.29	Venezuela 7.75% REGS 09/13.10.19 ²	36,131.87	0.01
			333,900.01	0.05
Total bonds in default of payment				
Sukuk				
USD	379,293.49	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	363,891.79	0.04
USD	556,297.13	SA Global Sukuk Ltd 2.694% 21/17.06.31	474,262.18	0.05
USD	600,548.03	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	558,741.61	0.06
			1,396,895.58	0.15
Total sukuk				
Warrants and rights				
EUR	2,332.51	Aegon NV Droits d'attribut Perpetual	139.95	0.00
EUR	2,252.05	Publicis Groupe SA Droits d'attribut 30.06.21	4,504.10	0.00
			4,644.05	0.00
Total warrants and rights				
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
KRW	162.41	Celltrion Healthcare Co Ltd Reg	14,070.39	0.00
KRW	255.02	Celltrion Inc	51,271.60	0.00
KRW	127.30	HLB Co Ltd Reg	3,183.79	0.00
KRW	101.74	PearlAbyss Corp Reg	5,766.85	0.00
KRW	64.38	POSCO CHEMTECH CO LTD	6,942.02	0.00
			81,234.65	0.00
USD	17,453.10	Myt Holding LLC Ser A Pref Reg	0.02	0.00
			81,234.67	0.00
Total shares				
Bonds				
EUR	48,708.11	Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	87,154.15	0.01
USD	632,155.82	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	538,137.37	0.06
USD	97,416.22	2U Inc 2.25% Conv 20/01.05.25	135,088.50	0.02
USD	53,161.31	Adapthealth LLC 4.625% 144A 21/01.08.29	45,500.23	0.01
USD	449,826.48	AdaptHealth LLC 6.125% Ser 144A Sen 20/01.08.28	404,739.52	0.05
USD	165,607.57	Air Canada 4% Conv 20/01.07.25	216,913.93	0.03
USD	174,472.44	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	192,953.22	0.02
USD	82,803.78	Akamai Technologies Inc 0.375% Conv 19/01.09.27	81,060.64	0.01

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	301,990.27	Alarm.com Hgs Inc 0% Conv 144A 21/15.01.26	234,794.32	0.03
USD	92,545.41	Alteryx Inc 0.5% Conv Sen 19/01.08.24	74,957.56	0.01
USD	267,894.59	Alteryx Inc 1% Conv Sen 19/01.08.26	213,345.44	0.02
USD	38,966.49	American Eagle Outfitters Inc 3.75% Conv 20/15.04.25	140,918.78	0.02
USD	34,095.68	Anthem Inc 2.75% Conv Sen 13/15.11.42	154,898.27	0.02
USD	184,838.58	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	175,686.27	0.02
USD	155,865.95	Apollo Cial RE Fin Inc 4.75% Conv Sen 17/23.08.22	133,653.84	0.02
USD	327,146.53	Arcosa Inc 4.375% 144A 21/15.04.29	280,346.28	0.03
USD	48,708.11	Ares Capital Corp 3.75% Conv Sen 17/01.02.22	43,090.39	0.01
USD	139,839.36	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	119,539.72	0.02
USD	265,806.55	ASGN Inc 4.625% Sen 144A 19/15.05.28	235,096.14	0.03
USD	92,419.29	AT&T Inc 4.85% Ser B Sen 19/15.07.45	95,221.13	0.01
USD	97,416.22	Bandwidth Inc 0.5% Conv 144A 21/01.04.28	84,402.75	0.01
USD	360,435.23	Bayer US Finance II LLC 2.85% Sen 18/15.04.25	315,633.85	0.04
USD	405,476.88	Berry Petroleum Corp 7% Sen 144A 18/15.02.26	349,607.98	0.05
USD	389,664.86	Beyond Meat Inc 0% Conv 144A 21/15.03.27	336,502.01	0.04
USD	19,483.24	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	17,103.74	0.00
USD	146,124.32	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	124,288.23	0.01
USD	24,354.05	BlackLine Inc 0.125% Conv Sen 19/01.08.24	32,992.26	0.00
USD	136,382.70	Booking Holdings Inc 0.9% Conv Sen 14/15.09.21	125,358.47	0.02
USD	773,299.29	Brooge Petroleum & Gas 8.5% Sk 20/24.09.25	643,927.02	0.07
USD	258,774.01	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	235,512.93	0.03
USD	397,402.94	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	399,740.31	0.05
USD	227,039.69	Buckeye Partners LP VAR Jun Sub 18/22.01.78	175,086.10	0.02
USD	24,354.05	Cable One Inc 0% Conv 144A 21/15.03.26	20,654.43	0.00
USD	24,354.05	Cable One Inc 1.125% Conv 144A 21/15.03.28	20,966.59	0.00
USD	55,451.57	Cargill Inc 3.3% Ser 144 A 12/01.03.22	47,324.38	0.01
USD	343,503.86	CCO Holdings LLC 4.5% 21/01.05.32	299,783.08	0.03
USD	114,501.29	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	102,043.64	0.01
USD	29,224.86	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	25,908.33	0.00
USD	121,770.27	Cinemark Holdings Inc 4.5% Conv Ser 144A 20/15.08.25	181,901.21	0.02
USD	975,214.42	CNX Midstream Part LP Fin Corp 6.5% Sen 144A 18/15.03.26	861,941.03	0.10
USD	424,472.62	Coeur Mining Inc 5.125% 21/15.02.29	355,701.19	0.04
USD	48,708.11	Coinbase Global Inc 0.5% Conv 144A 21/01.06.26	41,679.95	0.01
USD	48,708.11	Colliers Intl Group Inc 4% Conv 20/01.06.25	83,028.46	0.01
USD	115,425.08	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	100,955.34	0.01
USD	143,126.61	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	130,043.78	0.02
USD	614,187.62	Copper Mountain Mining Corp 8% Sk 144A 21/09.04.26	539,919.56	0.07
USD	624,253.88	Corp Nacl Del Cobre De Chile 4.375% Sen Reg S 19/05.02.49	617,855.52	0.07
USD	48,708.11	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	41,362.25	0.01
USD	331,235.86	Crocs Inc 4.25% 144A 21/15.03.29	285,421.74	0.03
USD	283,280.53	CTR Partnership LP / Cap Corp 5.25% Sen 17/01.06.25	245,144.31	0.03
USD	75,319.75	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	63,616.26	0.01
USD	194,832.43	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	177,926.91	0.02
USD	388,161.01	Cytec Industries Inc 3.5% Sen 13/01.04.23	335,893.64	0.04
USD	210,308.41	Dell Intl LLC/EMC Corp 7.125% Ser 144A Sen 16/15.06.24	181,737.92	0.02
USD	194,832.43	Dexcom Inc 0.25% Conv 20/15.11.25	171,772.58	0.02
USD	68,191.35	Dick's Sporting Goods Inc 3.25% Conv 20/15.04.25	170,452.51	0.02
USD	158,038.96	Dubai 3.9% EMTN 20/09.09.50	124,804.67	0.02
USD	238,280.71	Ecuador FRN Sk Reg S 20/31.07.40	124,833.65	0.02
USD	198,392.31	Ecuador Step-up Sk Reg S 20/31.07.30	143,977.87	0.02
USD	519,913.40	Ecuador Step-up Sk Reg S 20/31.07.35	301,410.79	0.03
USD	496,593.64	Eldorado Gold Corp 9.5% Sen 144A 19/01.06.24	454,865.36	0.05
USD	349,556.07	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	289,606.28	0.03
USD	34,136.41	Empresa Generad Elect Itabo SA 7.95% 16/11.05.26	29,936.65	0.00
USD	273,414.55	Enact Holdings Inc 6.5% 144A 20/15.08.25	254,171.33	0.03
USD	244,544.66	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	203,632.55	0.02
USD	102,233.29	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	73,276.25	0.01
USD	114,501.29	Endo Designated Activity Co 9.5% Ser 144A Sen 20/31.07.27	98,966.03	0.01
USD	190,726.43	EnerSys Inc 4.375% Sen 144A 19/15.12.27	168,869.84	0.02
USD	247,674.83	EnerSys Inc 5% Sen 15/30.04.23	218,508.98	0.03
USD	48,708.11	Enphase Energy Inc 0% Conv 144A 21/01.03.28	40,010.96	0.01
USD	24,354.05	Etsy Inc 0.125% Conv Sen 19/01.10.26	48,584.27	0.01
USD	214,315.68	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	207,783.56	0.02

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	29,224.86	Exact Sciences Corp 1% Conv Sen 18/15.01.25	43,798.61	0.01
USD	382,502.73	Exterran Energy Sol Fin Corp 8.125% Ser B Sen 18/01.05.25	287,830.17	0.04
USD	194,325.04	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	228,529.78	0.03
USD	552,059.77	First Cash Financial Serv Inc 4.625% Ser 144A 20/01.09.28	487,340.90	0.06
USD	128,141.40	First Quantum Minerals Ltd 7.25% Sen 144A 17/01.04.23	110,144.99	0.01
USD	70,428.86	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	61,573.74	0.01
USD	289,524.68	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	266,722.07	0.03
USD	208,352.05	FMG Resources (Aug 06) Pty Ltd 5.125% Sen 144A 17/15.05.24	191,140.47	0.02
USD	39,127.15	Ford Motor Cred Co LLC 5.125% Sen 20/16.06.25	36,370.53	0.01
USD	297,148.98	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	260,488.34	0.03
USD	28,625.32	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	28,000.15	0.00
USD	194,832.43	FTI Consulting Inc 2% Conv Sen 18/15.08.23	234,582.59	0.03
USD	495,985.62	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	429,998.49	0.05
USD	102,708.76	Graham Holdings Co 5.75% Sen 144A 18/01.06.26	90,722.18	0.01
USD	24,354.05	Green Plains Inc 4% Conv Sen 19/01.07.24	45,214.88	0.01
USD	97,416.22	Greenbrier Co Inc 2.875% Conv 144A 21/15.04.28	86,202.54	0.01
USD	146,124.32	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	130,999.30	0.02
USD	359,861.18	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	320,066.77	0.04
USD	276,568.17	Guatemala (Republic of) 5.375% Sen 20/24.04.32	270,476.63	0.03
USD	146,124.32	Guess Inc 2% Conv Sen 19/15.04.24	153,554.37	0.02
USD	389,664.86	Haemonetics Corp 0% Conv 144A 21/01.03.26	275,712.78	0.03
USD	19,483.24	Halozyme Therapeutics Inc 0.25% Conv 144A 21/01.03.27	15,416.06	0.00
USD	609,067.94	Hat Hgs I LLC Hat Hgs II LLC 5.25% Sen 144A 19/15.07.24	528,075.87	0.06
USD	244,544.66	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	208,014.52	0.02
USD	368,039.85	Hecla Mining Co 7.25% Sen 20/15.02.28	339,913.15	0.04
USD	710,189.88	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	623,564.56	0.08
USD	125,297.12	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	111,038.88	0.01
USD	341,050.26	Hill-Rom Hgs Inc 4.375% Sen 144A 19/15.09.27	300,529.15	0.03
USD	110,627.27	Honduras 6.25% Sen Reg S 17/19.01.27	102,192.86	0.01
USD	572,506.43	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	514,140.61	0.06
USD	265,806.55	Iamgold Corp 5.75% 144A 20/15.10.28	234,980.70	0.03
USD	410,835.03	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	367,856.53	0.04
USD	511,166.45	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	470,263.22	0.05
USD	146,124.32	II VI Inc 0.25% Conv Sen 17/01.09.22	195,894.57	0.02
USD	73,062.16	Illumina Inc 0% Conv Sen 18/15.08.23	78,541.98	0.01
USD	194,832.43	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	251,962.90	0.03
USD	38,966.49	Insolet Corp 1.375% Conv Sen 17/15.11.24	96,920.05	0.01
USD	48,708.11	InterDigital Inc 2% Conv Sen 19/01.06.24	45,611.64	0.01
USD	243,540.54	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	189,847.23	0.02
USD	114,501.29	Iron Mountain Inc 5.625% 144A 20/15.07.32	103,621.78	0.01
USD	97,416.22	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	90,579.66	0.01
USD	121,770.27	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	136,926.09	0.02
USD	121,770.27	Joy Inc 1.375% Conv Sen 19/15.06.26	101,901.35	0.01
USD	170,478.38	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	160,690.14	0.02
USD	97,416.22	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	88,979.88	0.01
USD	248,411.35	KBR Inc 2.5% Conv Sen 18/01.11.23	328,472.11	0.04
USD	9,741.62	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	5,012.35	0.00
USD	146,124.32	LCI Industries Inc 1.125% Conv 144A 21/15.05.26	126,124.79	0.02
USD	364,277.66	LGI Homes Inc 4% 144A 21/15.07.29	309,230.54	0.04
USD	485,937.57	LGI Homes Inc 6.875% Emission 26 Ser 144A Sen 18/15.07.26	424,977.17	0.05
USD	146,124.32	Li Auto Inc 0.25% Conv 144A 21/01.05.28	172,628.54	0.02
USD	155,865.95	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	174,227.08	0.02
USD	212,564.36	Lincoln National Corp FRN Jun Sub 07/20.04.67	153,234.91	0.02
USD	1,247,660.40	Lincoln National Corp VAR Sub 06/17.05.66	936,623.79	0.11
USD	327,146.53	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	278,277.31	0.03
USD	157,030.33	LPL Holdings Inc 4% 144A 21/15.03.29	133,738.63	0.02
USD	116,899.46	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	143,971.46	0.02
USD	170,478.38	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	155,915.33	0.02
USD	48,708.11	Lyft Inc 1.5% Conv 20/15.05.25	70,217.26	0.01
USD	97,416.22	Magnite Inc 0.25% Conv 144A 21/15.03.26	73,563.66	0.01
USD	48,708.11	Marriott Vac Worldwide Corp 0% Conv 144A 21/15.01.26	45,440.77	0.01
USD	97,416.22	Marriott Vac Worldwide Corp 1.5% Conv 17/15.09.22	98,134.16	0.01
USD	243,186.10	Matador Resources Co 5.875% Ser B Sen 18/15.09.26	211,367.25	0.03
USD	38,766.86	Match Group Inc 4.125% Sen 20/01.08.30	33,306.52	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	97,416.22	Medallia Inc 0.125% Conv 144A 20/15.09.25	89,759.44	0.01
USD	146,124.32	Meritor Inc 3.25% Conv Sen 17/15.10.37	132,331.29	0.02
USD	9,741.62	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	9,473.82	0.00
USD	79,019.48	Mexico 4.75% 20/27.04.32	76,372.83	0.01
USD	48,708.11	Microchip Technology Inc 1.625% Conv Sen Sub 17/15.02.27	91,713.27	0.01
USD	170,478.38	Middleby Corp 1% Conv Ser 144A Sen 20/01.09.25	207,145.82	0.02
USD	588,863.75	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	548,692.51	0.06
USD	194,832.43	Mitek Syst Inc 0.75% Conv 144A 21/01.02.26	187,419.63	0.02
USD	564,395.61	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	508,017.92	0.06
USD	146,124.32	Momo Inc 1.25% Conv 18/01.07.25	109,810.73	0.01
USD	53,161.31	MSCI Inc 3.625% Sen 144A 20/01.09.30	46,172.65	0.01
USD	102,233.29	MSCI Inc 4% Sen 19/15.11.29	91,053.49	0.01
USD	277,029.99	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	250,190.16	0.03
USD	24,354.05	National Vision Holdings Inc 2.5% Conv 20/15.05.25	36,262.77	0.01
USD	221,068.37	Navient Corp 5.875% Sen 14/25.10.24	201,870.53	0.02
USD	39,127.15	Navient Corp 6.75% 18/15.06.26	36,832.11	0.01
USD	146,124.32	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	286,717.38	0.03
USD	92,545.41	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	104,121.58	0.01
USD	348,411.05	New Fortress Energy Inc 6.5% 144A 21/30.09.26	299,303.28	0.03
USD	248,848.64	New Fortress Energy Inc 6.75% 144A 20/15.09.25	216,396.97	0.03
USD	58,449.73	New Relic Inc 0.5% Conv Sen 18/01.05.23	49,155.63	0.01
USD	452,854.51	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	354,470.64	0.04
USD	144,174.09	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	113,017.22	0.01
USD	719,931.46	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	696,076.41	0.08
USD	416,838.43	Nufarm Australia Ltd 5.75% Sen 144A 18/30.04.26	361,792.49	0.04
USD	24,354.05	ON Semiconductor Corp 0% Conv 144A 21/01.05.27	21,428.65	0.00
USD	73,062.16	Palo Alto Networks Inc 0.75% Conv Sen 19/01.07.23	89,923.33	0.01
USD	204,466.58	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	176,495.75	0.02
USD	414,018.92	Parsons Corp 0.25% Conv Sen 144A 20/15.08.25	371,913.55	0.04
USD	724,664.80	PDC Energy Inc 6.25% Ser B Sen 18/01.12.25	638,678.46	0.07
USD	91,948.79	Performance Food Group Inc 5.5% Sen 144A 16/01.06.24	77,733.52	0.01
USD	284,470.12	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	231,345.76	0.03
USD	410,901.29	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	365,528.56	0.04
USD	1,086,898.14	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	810,618.52	0.09
USD	292,372.07	Petroleos Peru-Petroperu SA 4.75% 17/19.06.32	258,912.86	0.03
USD	97,416.22	Pinduoduo Inc 0% Conv 20/01.12.25	85,104.68	0.01
USD	97,416.22	Pioneer Natural Resources Co 0.25% Conv 20/15.05.25	131,435.91	0.02
USD	97,416.22	PRA Group Inc 3.5% Conv 17/01.06.23	87,098.76	0.01
USD	73,062.16	Q2 Holdings Inc 0.75% Conv 19/01.06.26	80,731.26	0.01
USD	240,290.15	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	192,285.82	0.02
USD	9,741.62	Repligen Corp 0.375% Conv Sen 19/15.07.24	14,774.38	0.00
USD	24,354.05	RH 0% Conv 19/15.09.24	66,751.34	0.01
USD	39,257.58	Ritchie Brothers Auction Inc 5.375% Ser 144A Sen 16/15.01.25	34,078.85	0.00
USD	414,747.74	Royal Caribbean Cruises Ltd 11.5% Ser 144A Sen 20/01.06.25	404,815.34	0.05
USD	97,416.22	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	103,357.79	0.01
USD	9,741.62	Royal Caribbean Cruises Ltd 4.25% Conv Sen 144A 20/15.06.23	11,238.02	0.00
USD	145,395.84	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	121,898.83	0.01
USD	14,612.43	Sea Ltd 1% Conv Sen 19/01.12.24	68,296.08	0.01
USD	277,411.46	Sirius XM Hgs Inc 4.625% Sen 144A 19/15.07.24	239,334.34	0.03
USD	533,248.84	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	472,585.55	0.05
USD	243,540.54	SolarEdge Technologies Inc 0% Conv 20/15.09.25	258,627.57	0.03
USD	87,674.59	Splunk Inc 0.5% Conv Sen 18/15.09.23	86,187.10	0.01
USD	97,416.22	Spotify USA Inc 0% Conv SpotiTec Re 144A 21/15.03.26	77,508.69	0.01
USD	219,979.89	Springleaf Finance Corp 8.875% Sen 20/01.06.25	205,726.36	0.02
USD	48,708.11	Square Inc 0.5% Conv Sen 18/15.05.23	128,957.58	0.02
USD	97,416.22	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	98,894.84	0.01
USD	243,540.54	Stride Inc 1.125% Conv 144A 20/01.09.27	194,309.16	0.02
USD	165,607.57	Supernus Pharmaceuticals Inc 0.625% Conv Sen 18/01.04.23	138,377.77	0.02
USD	182,299.93	Tacora Resources Inc 8.25% 144A 21/15.05.26	160,448.22	0.02
USD	29,224.86	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	104,348.46	0.01
USD	48,708.11	Tilray Inc 5.25% Sen Conv 19/01.06.24	74,238.90	0.01
USD	62,648.56	Transocean Inc 11.5% Sen Reg S 20/30.01.27	56,534.27	0.01
USD	557,676.06	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	507,537.42	0.05
USD	136,382.70	Twitter Inc 0.25% Conv 18/15.06.24	158,254.65	0.02

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	48,708.11	Under Armour Inc 1.5% Conv 20/01.06.24	80,453.19	0.01
USD	245,359.90	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	224,793.23	0.03
USD	358,562.29	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	323,330.42	0.03
USD	1,199,334.76	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	1,023,110.73	0.12
USD	64,508.66	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	50,516.29	0.01
USD	146,124.32	Western Digital Corp 1.5% Conv Sen 18/01.02.24	131,739.23	0.02
USD	292,248.65	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	316,010.02	0.04
USD	343,503.86	Winnebago Industries Inc 6.25% 144A 20/15.07.28	312,829.21	0.04
USD	155,394.60	Wolverine World Wide Inc 5% Ser 144A 16/01.09.26	135,130.01	0.02
USD	48,708.11	Workday Inc 0.25% Conv Sen 17/01.10.22	67,891.72	0.01
USD	28,625.32	Yum Brands Inc 4.625% 21/31.01.32	25,379.36	0.00
USD	76,297.93	Yum Brands Inc 7.75% Sen 144A 20/01.04.25	70,156.59	0.01
USD	19,483.24	Zendesk Inc 0.25% Conv Sen 18/15.03.23	37,686.17	0.01
USD	121,770.27	Zynga Inc 0.25% Conv Sen 19/01.06.24	141,904.62	0.02
			42,965,186.40	5.10
Total bonds			43,052,340.55	5.11
Sukuk				
USD	150,137.01	RAK Capital 3.094% 15/31.03.25	134,724.51	0.02
Total sukuk			134,724.51	0.02
Bonds linked to an equity or an equity index				
USD	24,354.05	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	29,375.19	0.00
USD	24,354.05	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	24,629.24	0.00
Total bonds linked to an equity or an equity index			54,004.43	0.00
Other transferable securities				
Shares				
AUD	23,965.40	GPT Group	0.00	0.00
EUR	723.02	SNS Reaal NV	0.00	0.00
HKD	165,564.09	Hsin Chong Gr Holdings Ltd	0.02	0.00
JPY	3,102.40	SAWAI Group Holdings Co Ltd Reg	116,673.02	0.01
USD	5,885.86	Noble Corp Plc of Cayman Islan	122,739.89	0.01
USD	97.42	Spire Inc Uts	4,441.60	0.00
USD	13,852.67	Unit Corp Reg	196,827.28	0.02
USD	1,215.86	Weichai Power Co Ltd ADR DR	18,188.16	0.00
			342,196.93	0.03
Total shares			458,869.97	0.04
Bonds				
CAD	843,967.25	Russel Metals Inc 5.75% Sen 20/27.10.25	610,633.45	0.07
DKK	3,107,892.03	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	430,476.50	0.05
DKK	817,866.32	Sparekasse Kronjy FRN 21/02.06.33	111,083.61	0.01
			541,560.11	0.06
EUR	29,524.85	Agrokor DD 0% Strip 19/31.12.Perpetual ¹	47,239.76	0.00
EUR	298,344.48	Carnival Corp 7.625% 20/01.03.26	331,323.48	0.04
EUR	59,397.19	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	61,969.38	0.01
EUR	434,341.30	Idavang A/S FRN 20/11.11.25	449,543.24	0.05
EUR	205,417.51	NetFlix Inc 3% Sen Reg S 20/15.06.25	224,007.80	0.03
EUR	163,573.26	Nomad Foods BondCo Plc 2.5% 21/24.06.28	165,413.46	0.02

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	165,607.57	Shop Apotheke Europe NV 0% Conv 21/21.01.28	174,488.27	0.02
EUR	97,416.22	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	97,394.30	0.01
			<u>1,551,379.69</u>	<u>0.18</u>
GBP	120,315.97	B&M European Value Retail SA 3.625% 20/15.07.25	144,632.84	0.02
GBP	700,639.62	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	851,353.30	0.10
			<u>995,986.14</u>	<u>0.12</u>
JPY	4,870,810.80	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	58,783.65	0.01
JPY	9,741,621.60	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	83,882.81	0.01
JPY	5,844,972.96	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	46,768.25	0.01
JPY	2,922,486.48	Relo Group Inc 0% Conv 20/17.12.27	23,247.02	0.00
			<u>212,681.73</u>	<u>0.03</u>
NOK	5,603,836.15	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/31.12.24	71,387.10	0.01
NOK	383,429.98	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,189,275.28	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.21	4,661.58	0.00
NOK	3,070,938.13	Lime Petroleum AS FRN 21/09.01.24	306,946.16	0.04
			<u>382,994.84</u>	<u>0.05</u>
USD	283,954.46	Coburn Ressources PTY Ltd 12% 21/20.03.26	243,632.40	0.03
USD	150,137.01	Colombia 3.25% 21/22.04.32	124,074.14	0.01
USD	71,117.53	Colombia 4.125% 21/22.02.42	58,327.89	0.01
USD	72,697.92	Dominican Republic 5.3% 21/21.01.41	61,401.52	0.01
USD	489,920.76	Dominican Republic 5.875% Sen Reg S 20/30.01.60	413,732.90	0.05
USD	140,477.35	HKN Energy 12% 21/26.05.25	120,825.44	0.02
USD	385,511.15	HKN Energy Ltd 11% Sen 19/06.03.24	338,043.12	0.04
USD	158,038.96	Kenya 6.3% Sk 21/23.01.34	133,898.00	0.02
USD	194,832.43	LendingTree Inc 0.5% Conv 144A 20/15.07.25	150,063.19	0.02
USD	246,859.70	Northland Resources AB 0% Sen 19/31.12.Perpetual ¹	21,857.04	0.00
USD	243,540.54	NuVasive Inc 0.375% Conv 20/15.03.25	203,618.90	0.02
USD	1,084,642.60	Seplat Energy Plc 7.75% 21/01.04.26	955,572.04	0.11
USD	86,921.43	Trinite et Tobago Republic 4.5% 20/26.06.30	76,381.49	0.01
USD	293,952.46	Ukraine 6.876% 21/21.05.29	257,729.56	0.03
USD	97,416.22	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	91,793.37	0.01
			<u>3,250,951.00</u>	<u>0.39</u>
Total bonds			<u>7,546,186.96</u>	<u>0.90</u>
Bonds in default of payment				
USD	61,379.30	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD	253,035.85	Pacific Drilling SA 8.375% Sen 144A 18/01.10.23 ²	57,609.98	0.00
USD	30,669.99	Sanjel Corp 0% 14/19.12.Perpetual ²	0.00	0.00
USD	30,669.99	Sanjel Corp 0% 14/19.12.Perpetual ²	0.00	0.00
USD	54,126.95	World Wide Supply AS 0% 13/26.02.Perpetual ²	0.00	0.00
USD	36,445.94	World Wide Supply AS 0% 16/31.12.Perpetual ²	0.00	0.00
USD	54,735.56	World Wide Supply AS 0% 16/31.12.Perpetual ²	0.00	0.00
USD	55,343.49	World Wide Supply AS 0% Sen 15/31.12.Perpetual ²	0.00	0.00
USD	257,627.89	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 ^{1 2}	7,603.49	0.00
Total bonds in default of payment			<u>65,213.47</u>	<u>0.00</u>
Warrants and rights				
SGD	24,834.61	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.02	0.00
Total warrants and rights			<u>0.02</u>	<u>0.00</u>

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Money market instruments</u>				
Money market instruments				
EUR	517,548.02	Deutschland 0% 20/24.11.21	518,911.76	0.06
EUR	462,096.44	Deutschland 0% 21/23.03.22	464,328.37	0.05
Total money market instruments			983,240.13	0.11
Total investments in securities			875,622,417.23	97.96
Cash at banks			16,638,426.61	1.86
Other net assets/(liabilities)			1,593,864.69	0.18
Total			893,854,708.53	100.00

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

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

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	55.84 %
Countries and governments	10.95 %
Technologies	6.15 %
Healthcare	5.15 %
Industrials	4.99 %
Cyclical consumer goods	4.98 %
Energy	2.80 %
Raw materials	2.57 %
Non-cyclical consumer goods	2.27 %
Utilities	0.82 %
Telecommunications services	0.78 %
Real estate	0.53 %
Local public administrations	0.05 %
Investment funds	0.04 %
International institutions	0.04 %
Total	<u>97.96 %</u>

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	56.39 %
United States of America	19.53 %
The Netherlands	1.60 %
Japan	1.49 %
Germany	1.44 %
United Kingdom	1.33 %
Canada	1.27 %
Cayman Islands	1.22 %
France	1.18 %
Norway	0.66 %
Switzerland	0.62 %
Luxembourg	0.56 %
Australia	0.55 %
Sweden	0.47 %
Ireland	0.47 %
British Virgin Islands	0.45 %
India	0.37 %
Taiwan	0.37 %
Mexico	0.37 %
Finland	0.32 %
Indonesia	0.32 %
Bermuda	0.27 %
South Korea	0.25 %
Jersey	0.25 %
Italy	0.23 %
China	0.21 %
Egypt	0.21 %
Nigeria	0.21 %
Russia	0.20 %
Belgium	0.19 %
Brazil	0.19 %
United Arab Emirates	0.19 %
Oman	0.18 %
Singapore	0.18 %
Hong Kong	0.18 %
Philippines	0.17 %
Qatar	0.16 %
Ukraine	0.16 %

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Marshall Islands	0.15 %
Ghana	0.15 %
Chile	0.15 %
Dominican Republic	0.14 %
Romania	0.14 %
Spain	0.13 %
Colombia	0.13 %
Mongolia	0.11 %
Kazakhstan	0.11 %
Costa Rica	0.11 %
Georgia	0.11 %
South Africa	0.11 %
Panama	0.11 %
Malta	0.10 %
Argentina	0.10 %
Kenya	0.09 %
El Salvador	0.09 %
Sri Lanka	0.09 %
Malaysia	0.08 %
Guatemala	0.08 %
Ecuador	0.07 %
Ivory Coast	0.07 %
Peru	0.07 %
Turkey	0.06 %
Austria	0.06 %
Mauritius	0.06 %
Gabon	0.05 %
Angola	0.05 %
Bahrain	0.05 %
Bahamas	0.05 %
Uruguay	0.05 %
Croatia	0.05 %
Uzbekistan	0.05 %
Honduras	0.05 %
Togo	0.04 %
Trinidad And Tobago	0.04 %
Azerbaijan	0.04 %
Morocco	0.04 %
Senegal	0.04 %
Paraguay	0.03 %
Hungary	0.03 %
Jordan	0.03 %

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Barbados	0.02 %
Lebanon	0.02 %
Tunisia	0.02 %
Vietnam	0.02 %
Israel	0.02 %
Namibia	0.02 %
Bolivia	0.01 %
Cameroon	0.01 %
Zambia	0.01 %
Greece	0.01 %
Thailand	0.01 %
Venezuela	0.01 %
Poland	0.01 %
Total	<u>97.96 %</u>

SPARINVEST SICAV

Notes to the financial statements

as at 30th June 2021

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of assets

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

As at 30th June 2021, 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	0.00%
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	0.74%
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	0.12%
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	0.08%
SPARINVEST SICAV - EMERGING MARKETS BONDS	0.03%
SPARINVEST SICAV - PROCEDO	0.04%
SPARINVEST SICAV - SECURUS	0.09%

The securities priced with a market value higher than EUR 1.00 are marked by a digit 1 in the statement of investments and other net assets.

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

c) Acquisition cost of securities in the portfolio

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

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded on a daily basis, net of any withholding tax.

The bonds marked by a digit 2 in the statement of investments and other net assets are being considered in default, declared or not and no interest is accrued anymore.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the following exchange rates were used:

1	DKK	=	0.1344765	EUR	Euro
1	EUR	=	1.5796204	AUD	Australian Dollar
			5.9506683	BRL	Brazilian Real
			1.4685000	CAD	Canadian Dollar
			1.0961867	CHF	Swiss Franc
			7.6626335	CNY	Chinese Yuan Renminbi
			25.5069893	CZK	Czech Koruna
			7.4362452	DKK	Danish Kroner
			0.8584458	GBP	Pound Sterling
			9.2095215	HKD	Hong Kong Dollar

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

351.0299721	HUF	Hungarian Forint
17,195.4296324	IDR	Indonesian Rupiah
88.1479476	INR	Indian Rupee
131.6230367	JPY	Japanese Yen
1,335.5015479	KRW	South Korean Won
23.6118618	MXN	Mexican Peso
4.9232638	MYR	Malaysian Ringgit
10.2049067	NOK	Norwegian Krona
1.6971735	NZD	New Zealand Dollar
57.8897071	PHP	Philippine Peso
4.5147213	PLN	Polish Zloty
10.1419947	SEK	Swedish Krona
1.5940868	SGD	Singapore Dollar
38.0080951	THB	Thailand Baht
10.3025062	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
33.0421386	TWD	New Taiwan Dollar
1.1859000	USD	US Dollar
16.9331695	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	=	7.4362452	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 at the beginning of the financial year of the Sub-Fund converted into the reference currency of the Company with the exchange rate applicable at the beginning of the financial year and the exchange rate applicable at the end of the financial year.

l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and on derivatives.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Note 2 - Management fees

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

The Management Company has sub-delegated the investment management to the Sub-Investment Manager NYKREDIT PORTEFØLJE ADMINISTRATION A/S with effect from 9th March 2021 for the following Sub-Funds:

SPARINVEST SICAV - EQUITAS;
 SPARINVEST SICAV - LONG DANISH BONDS;
 SPARINVEST SICAV - PROCEDO and
 SPARINVEST SICAV - SECURUS.

In addition, the Sub-Investment Manager has entered into an investment advisory services agreement with the Investment Advisor NYKREDIT BANK A/S with effect from 9th March 2021.

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 - EQUITAS	DKK LP I	0.43 (since 1st February 2021) 0.315 (until 31st January 2021)
	EUR I	0.50
	EUR R	1.00
	SPARINVEST SICAV - ETHICAL GLOBAL VALUE	CHF R X H
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR I	0.80
	EUR ID	0.80
	EUR R	1.42
	EUR R X	0.75
	GBP I *	0.80
	GBP R	1.42
	GBP R X H	0.75
	USD R X H	0.75
	SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I
EUR HM I X		0.25
EUR I		0.80
EUR R		1.41
EUR W R		0.91
SPARINVEST SICAV - GLOBAL VALUE	EUR I	0.80
	EUR R	1.42
	EUR W R	0.93
	USD I	0.80
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	EUR I	0.40
	EUR R	0.68
	EUR R X	0.40
	EUR W R	0.40

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.075
	DKK R	0.28
	DKK W R	0.13
	EUR R	0.28
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	EUR I	0.42
	EUR R	0.62
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK R H	1.07
	DKK W R H	0.77
	EUR I	0.60
	EUR ID	0.60
	EUR R	1.07
	EUR W R	0.80
	SEK R H	1.06
SPARINVEST SICAV - EMERGING MARKETS BONDS	EUR R	1.10
SPARINVEST SICAV - PROCEDO	DKK LP I	0.575 (since 1st February 2021) 0.345 (until 31st January 2021)
	DKK R	1.25
	DKK W R	0.73
	EUR DAB W R	0.75
	EUR I	0.65
	EUR R	1.25
SPARINVEST SICAV - SECURUS	DKK LP I	0.43 (since 1st February 2021) 0.38 (until 31st January 2021)
	DKK R	0.78
	DKK W R	0.44
	EUR DAB W R	0.44
	EUR I	0.43
	EUR R	0.79
	EUR R X	0.50

* dormant since 25th February 2021

In consideration of investment management services, the Management Company pays to any Sub-Investment Manager fees out of the management fees it receives. In consideration of investment advisory services, the Investment Manager and/or Sub-Investment Manager using the service pays the investment advisory fees.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Note 3 - Subscription, redemption and conversion fees

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

Sub-Fund	Subscription fee
SPARINVEST SICAV - 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 - GLOBAL INVESTMENT GRADE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - EMERGING MARKETS BONDS	Max 2% for retail classes (for 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%)

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

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

No conversion fees are charged.

Shareholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription fee of the Sub-Fund into which the shareholders are converting their shares be higher than the fee of the Sub-Fund they leave.

Note 4 - Central administration costs

The Management Company has appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as Central Administration (Administrative, Registrar and Transfer Agent). BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG delegates, under its responsibility and supervision, the Registrar and Transfer Agent functions, the maintenance of accounting records and the calculation of the Net Asset Value of the Company to EUROPEAN FUND ADMINISTRATION S.A..

In consideration for its services as Central Administration, the Management Company is paid monthly in arrears a fee of maximum 0.5% p.a. (including Depositary fees), calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day. BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is paid directly by the Management Company for the carrying out of certain of its

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

functions. EUROPEAN FUND ADMINISTRATION S.A. is paid by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG for the carrying out of the delegated tasks.

Note 5 - Subscription tax (*taxe d'abonnement*)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (*taxe d'abonnement*) of 0.05%, except for those share classes, which may benefit from a lower rate of 0.01% as more fully described in Article 174 of the amended law of 17th December 2010. The tax is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

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

Note 6 - Pooling of assets

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

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Percentage of allocation in Pools as of 30th June 2021:

Sub-Fund	Pool													
	EMERGING MARKETS BONDS	ETHICAL HIGH YIELD VALUE BONDS	INVESTMENT GRADE CORPORATE BONDS	LONG EUROPEAN BONDS	SHORT EUROPEAN BONDS	GLOBAL EQUITY	DANISH EQUITY	VALUE EQUITY	SUSTAINABLE EQUITY	EMERGING MARKETS EQUITY	GLOBAL CONVERTIBLE BONDS	VALUE BONDS - SHORT DATED HIGH YIELD	GLOBAL EQUITY SRI	Cash
SPARINVEST SICAV - EQUITAS						20.00%	9.00%	23.00%	20.00%	6.00%			22.00%	
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE			100.00%											
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD											100.00%			
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD		100.00%												
SPARINVEST SICAV - EMERGING MARKETS BONDS	100.00%													
SPARINVEST SICAV - PROCEDO	2.00%	3.75%	5.00%	19.00%	0.00%	13.00%	5.85%	14.95%	13.00%	3.90%	4.00%	1.00%	14.30%	0.25%
SPARINVEST SICAV - SECURUS	5.00%	4.00%	6.00%	10.00%	44.75%	5.00%	2.25%	5.75%	5.00%	1.50%	2.00%	3.00%	5.50%	0.25%

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Note 7 - Securities lending

The Company did not carry out any securities lending transactions during the reporting period.

Note 8 - Swing Pricing

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

Furthermore, the Net Asset Value of Classes denominated in a currency other than the Reference Currency of the relevant Sub-Fund are adjusted upwards or downwards according to comparable principles as described above applying at Class level to compensate for foreign exchange costs by an amount of 0.05% of that Net Asset Value. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions for all Sub-Funds was applied during the reporting period. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Note 9 - Forward foreign exchange contracts

As at 30th June 2021, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class USD R X H					
USD	190,000.00	EUR	156,631.02	15.09.2021	3,347.11
					<u>3,347.11</u>
Forward foreign exchange contracts linked to class GBP R X H					
GBP	141,000.00	EUR	163,630.17	15.09.2021	398.55
					<u>398.55</u>
Forward foreign exchange contracts linked to class CHF R X H					
CHF	185,000.00	EUR	169,996.53	15.09.2021	-1,153.73
					<u><u>-1,153.73</u></u>

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,315,731.09	GBP	2,857,163.16	15.09.2021	-8,076.02
EUR	603,789.08	NOK	6,093,896.42	15.09.2021	7,367.53
EUR	28,969,289.13	USD	35,140,964.42	15.09.2021	-619,057.02
					<u><u>-619,765.51</u></u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	269,356.24	CAD	395,785.60	15.09.2021	254.04
EUR	399,840.44	CAD	589,944.57	15.09.2021	-1,276.71
EUR	3,498,593.27	GBP	3,014,735.38	15.09.2021	-8,521.41
EUR	506,809.37	GBP	434,880.96	15.09.2021	904.71
EUR	688,065.50	NOK	6,944,477.86	15.09.2021	8,395.88
EUR	977,316.10	SEK	9,863,451.57	15.09.2021	5,595.14
EUR	85,633.28	SEK	869,761.92	15.09.2021	-53.81
EUR	38,420,813.63	USD	46,606,060.61	15.09.2021	-821,030.66
EUR	725,889.22	USD	869,761.92	15.09.2021	-6,428.27
					<u><u>-822,161.09</u></u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	72,815.47	CAD	106,993.31	15.09.2021	68.67
EUR	505,745.31	CAD	746,201.91	15.09.2021	-1,614.87
EUR	3,576,675.43	GBP	3,082,018.72	15.09.2021	-8,711.60
EUR	268,326.44	NOK	2,708,153.52	15.09.2021	3,274.16
EUR	1,089,216.96	SEK	10,992,798.36	15.09.2021	6,235.77
EUR	51,291,000.82	USD	62,218,138.22	15.09.2021	-1,096,059.15
USD	907,914.66	EUR	758,749.13	15.09.2021	5,690.46
					<u><u>-1,091,116.56</u></u>
Forward foreign exchange contracts linked to class DKK R H					
DKK	160,785,000.00	EUR	21,621,503.14	15.09.2021	-1,629.72
					<u><u>-1,629.72</u></u>
Forward foreign exchange contracts linked to class DKK W R H					
DKK	1,673,000.00	EUR	224,949.37	15.09.2021	9.73
DKK	25,457,000.00	EUR	3,423,320.62	15.09.2021	-258.03
					<u><u>-248.30</u></u>

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class SEK R H					
SEK	51,000.00	EUR	5,030.41	15.09.2021	-6.00
SEK	1,949,000.00	EUR	193,115.87	15.09.2021	-1,105.59
					<u>-1,111.59</u>

SPARINVEST SICAV - EMERGING MARKETS BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	7,653,543.20	USD	9,284,069.36	15.09.2021	-163,551.81
USD	28,516.38	EUR	23,831.29	15.09.2021	178.73
					<u>-163,373.08</u>

SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	108,204.78	AUD	170,063.71	21.07.2021	575.98
EUR	483,497.93	CHF	526,589.20	21.07.2021	3,061.37
EUR	428,711.66	GBP	366,575.91	21.07.2021	1,833.72
EUR	152,529.59	GBP	131,448.94	21.07.2021	-543.20
EUR	1,575,252.73	GBP	1,355,484.50	21.07.2021	-3,213.44
EUR	155,294.61	HKD	1,440,119.63	21.07.2021	-1,023.70
EUR	1,299,519.26	HKD	12,220,519.27	21.07.2021	-26,967.93
EUR	1,272,892.07	JPY	169,146,480.46	21.07.2021	-11,886.00
EUR	217,812.55	JPY	28,828,841.04	21.07.2021	-1,161.14
EUR	430,504.00	SEK	4,344,162.51	21.07.2021	2,261.11
EUR	279,361.30	SGD	449,359.64	21.07.2021	-2,408.26
EUR	219,072.95	USD	261,839.93	21.07.2021	-1,635.43
EUR	35,578,820.81	USD	43,119,218.20	21.07.2021	-767,139.26
EUR	110,104.68	USD	130,919.97	21.07.2021	-249.29
HKD	294,636.05	EUR	31,832.83	21.07.2021	148.53
HKD	183,023.47	EUR	19,820.22	21.07.2021	46.10
JPY	1,809,604.87	EUR	13,784.58	21.07.2021	-39.48
USD	580,808.58	EUR	488,401.50	21.07.2021	1,168.85
EUR	55,093.17	CAD	80,952.59	15.09.2021	51.96
EUR	348,209.23	CAD	513,765.31	15.09.2021	-1,111.85
EUR	50,133.97	CAD	73,665.65	15.09.2021	47.28
EUR	81,781.95	CAD	120,665.18	15.09.2021	-261.13
EUR	715,589.90	GBP	616,623.32	15.09.2021	-1,742.94
EUR	103,661.00	GBP	88,949.01	15.09.2021	185.05
EUR	2,462,566.39	GBP	2,121,991.73	15.09.2021	-5,998.00
EUR	3,419,725.33	GBP	2,946,774.93	15.09.2021	-8,329.32
EUR	622,726.25	NOK	6,285,024.76	15.09.2021	7,598.60
EUR	140,734.48	NOK	1,420,398.95	15.09.2021	1,717.26
EUR	184,744.65	NOK	1,864,582.89	15.09.2021	2,254.28
EUR	17,515.13	SEK	177,898.03	15.09.2021	-11.01
EUR	749,933.60	SEK	7,568,619.58	15.09.2021	4,293.37
EUR	199,896.78	SEK	2,017,435.52	15.09.2021	1,144.41
EUR	29,877,878.92	USD	36,243,122.00	15.09.2021	-638,473.07
EUR	7,858,457.41	USD	9,532,638.90	15.09.2021	-167,930.71
EUR	35,314,217.58	USD	42,837,629.13	15.09.2021	-754,644.49
EUR	23,107,525.12	USD	28,030,398.49	15.09.2021	-493,794.50
EUR	148,470.82	USD	177,898.03	15.09.2021	-1,314.82
USD	86,096.46	EUR	71,951.27	15.09.2021	539.62
USD	625,105.68	EUR	522,404.15	15.09.2021	3,917.92
					<u>-2,859,033.56</u>

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

SPARINVEST SICAV - SECURUS					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	39,854.47	AUD	62,638.63	21.07.2021	212.15
EUR	178,084.12	CHF	193,955.69	21.07.2021	1,127.58
EUR	157,904.99	GBP	135,018.88	21.07.2021	675.40
EUR	56,180.38	GBP	48,415.86	21.07.2021	-200.08
EUR	580,204.13	GBP	499,258.11	21.07.2021	-1,183.59
EUR	57,198.81	HKD	530,431.30	21.07.2021	-377.05
EUR	478,644.74	HKD	4,501,116.26	21.07.2021	-9,932.95
EUR	468,837.29	JPY	62,300,787.47	21.07.2021	-4,377.91
EUR	80,225.69	JPY	10,618,367.55	21.07.2021	-427.67
EUR	158,565.16	SEK	1,600,061.35	21.07.2021	832.82
EUR	102,895.60	SGD	165,510.15	21.07.2021	-887.02
EUR	80,689.93	USD	96,442.05	21.07.2021	-602.37
EUR	13,104,550.26	USD	15,881,863.12	21.07.2021	-282,556.16
EUR	40,554.25	USD	48,221.03	21.07.2021	-91.82
HKD	108,521.66	EUR	11,724.81	21.07.2021	54.71
HKD	67,412.02	EUR	7,300.27	21.07.2021	16.98
JPY	666,521.75	EUR	5,077.20	21.07.2021	-14.54
USD	213,926.01	EUR	179,890.22	21.07.2021	430.51
EUR	119,960.98	CAD	176,267.79	15.09.2021	113.14
EUR	270,617.33	CAD	399,282.34	15.09.2021	-864.09
EUR	38,962.55	CAD	57,250.64	15.09.2021	36.75
EUR	178,073.66	CAD	262,738.78	15.09.2021	-568.60
EUR	1,558,139.82	GBP	1,342,647.99	15.09.2021	-3,795.11
EUR	225,713.54	GBP	193,679.37	15.09.2021	402.92
EUR	1,913,829.63	GBP	1,649,145.65	15.09.2021	-4,661.46
EUR	2,832,105.98	GBP	2,440,423.74	15.09.2021	-6,898.07
EUR	515,721.75	NOK	5,205,054.34	15.09.2021	6,292.92
EUR	306,438.09	NOK	3,092,805.20	15.09.2021	3,739.21
EUR	143,577.77	NOK	1,449,095.55	15.09.2021	1,751.96
EUR	38,137.79	SEK	387,358.74	15.09.2021	-23.96
EUR	582,824.95	SEK	5,882,094.59	15.09.2021	3,336.68
EUR	435,259.26	SEK	4,392,804.60	15.09.2021	2,491.86
EUR	24,743,893.52	USD	30,015,382.09	15.09.2021	-528,762.75
EUR	17,111,162.93	USD	20,756,559.30	15.09.2021	-365,655.70
EUR	27,445,106.21	USD	33,292,066.53	15.09.2021	-586,486.11
EUR	41,992,089.42	USD	50,938,168.14	15.09.2021	-897,346.77
EUR	323,283.33	USD	387,358.74	15.09.2021	-2,862.91
USD	156,458.57	EUR	130,753.26	15.09.2021	980.62
USD	485,812.60	EUR	405,996.18	15.09.2021	3,044.89
					<u>-2,673,035.59</u>

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

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

Note 10 - Statement of changes in investments

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

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Note 11 - Total Expense Ratio ("TER")

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

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

In case of newly launched share classes, the operating expenses are annualised.

In case of terminated and/or dormant share classes, no TER is calculated.

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

Note 12 - Events

During the COVID-19 pandemic, the priorities of the Management Company are the health of its employees, investors and business partners as well as the uninterrupted business continuity. SPARINVEST SICAV continues to operate without disruptions and in line with its investment objectives and regulatory obligations. SPARINVEST S.A. follows the published recommendations of the Luxembourgish authorities, inter alia CSSF, such as "working from home" for nearly all of the employees and implementing rules on keeping distance, applying barrier gestures and disinfection measures at the offices. Business travels and physical meetings have been suspended and replaced by virtual meetings held by video or audio conferences.

Note 13 - Subsequent events

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

SPARINVEST SICAV

Additional information

as at 30th June 2021

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

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

2 - Unswung NAV per share as at 30th June 2021

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - EQUITAS	DKK LP I	1,825.48
	EUR I	241.68
	EUR R	220.89
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	CHF R X H	278.60
	EUR I	249.27
	EUR ID	234.54
	EUR R	226.40
	EUR R X	239.79
	GBP R	194.39
	GBP R X H	214.63
	USD R X H	286.09
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	177.27
	EUR HM I X	179.72
	EUR I	171.76
	EUR R	153.99
	EUR W R	157.10
SPARINVEST SICAV - GLOBAL VALUE	EUR I	400.92
	EUR R	358.97
	EUR W R	366.10
	USD I	475.64
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	EUR I	178.04
	EUR R	168.66
	EUR R X	173.76
	EUR W R	171.22
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	213.75
	DKK R	203.96
	DKK W R	205.62
	EUR R	27.74
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	EUR I	111.16
	EUR R	109.16

SPARINVEST SICAV

Additional information (continued)

as at 30th June 2021

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK R H	824.16
	DKK W R H	833.16
	EUR I	113.25
	EUR ID	102.08
	EUR R	111.33
	EUR W R	112.37
	SEK R H	1,120.50
SPARINVEST SICAV - PROCEDO	DKK LP I	1,909.66
	DKK R	1,734.87
	DKK W R	1,768.79
	EUR DAB W R	236.73
	EUR I	254.63
	EUR R	232.61
SPARINVEST SICAV - SECURUS	DKK LP I	1,324.10
	DKK R	1,232.78
	DKK W R	1,251.06
	EUR DAB W R	167.57
	EUR I	176.72
	EUR R	165.37
	EUR R X	166.14