

# **SIDERA FUNDS SICAV**

**Société d'Investissement à Capital Variable**

RCS Luxembourg N° B 201 846

Audited Annual Report as at December 31, 2025

SIDERA FUNDS SICAV - Balanced Growth

SIDERA FUNDS SICAV - Christian Equity

SIDERA FUNDS SICAV - Digital Worlds

SIDERA FUNDS SICAV - Equity Europe Active Selection

SIDERA FUNDS SICAV - Euro ESG Credit

SIDERA FUNDS SICAV - Financial Bond

SIDERA FUNDS SICAV - Global Conservative Income

SIDERA FUNDS SICAV - Global High Yield

SIDERA FUNDS SICAV - Global Income Opportunities\*

SIDERA FUNDS SICAV - Income Plus

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Information Document ("KID") which will be accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest available unaudited semi-annual report, if published after such annual report.

\* See Features of the Fund.

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\* See Features of the Fund.

## Management and Administration

### Registered office of the Fund

3, rue Jean Piret  
L-2350 Luxembourg

### Board of Directors of the Fund

Sophie Mosnier, Chairman  
Independent Director

Francesco Frattola, Director  
Chief Operating Officer  
ARCA Fondi SGR S.p.A.

Alberto Zorzi, Director  
Chief Investment Officer  
ARCA Fondi SGR S.p.A.

Tracey McDermott, Director  
Independent Director

Giuseppe Lusignani, Director  
Chairman  
ARCA Fondi SGR S.p.A.

Lorenzo Giavenni, Director  
Head of Institutional Products and Sales  
ARCA Fondi SGR S.p.A.

### Management Company

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 Luxembourg

### Administrator Transfer Agent, Depositary and Paying Agent

BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Domiciliary

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 Luxembourg

### Investment Managers

ARCA Fondi SGR S.p.A.  
Via Disciplini 3  
I-20123 Milan Italy

Goldman Sachs Asset Management International Ltd.  
(in charge for the USD nominated securities in the  
subfund Sidera Funds SICAV – Global High Yield)  
Plumtree Court, 25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**Management and Administration (continued)****Global Distributor**

ARCA Fondi SGR S.p.A.  
Via Disciplini 3  
I-20123 Milan  
Italy

**Auditor**

PricewaterhouseCoopers Assurance, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

**Legal adviser as to matters of Luxembourg law**

Arendt & Medernach S.A.  
41A, Avenue J.F. Kennedy  
L-2082 Luxembourg

**Sales in Italy and Switzerland**

Shares of this Fund may be sold in these countries

The Prospectus, the PRIIPS KIDs, the articles of association of the Fund, the annual report including audited financial statements and semi-annual report and unaudited financial statements as well as the portfolio movements of the subfunds mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

**Sales restrictions**

Shares of this Fund may not be offered, sold or distributed within the United States of America.

## Features of the Fund

Sidera Funds SICAV (the "Fund") is a public limited company (société anonyme) incorporated on 23 November 2015 under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (société d'investissement à capital variable). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 ("2010 Law") relating to undertakings for collective investment in transferable securities, as amended.

The Fund has been authorised by the Commission de Surveillance du Secteur Financier (CSSF) which is the Luxembourg supervisory authority of the financial market.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Supplements of the Prospectus for further information on characteristics of Share Classes.

The Fund is registered with the Luxembourg Trade and Companies Register under number B 201 846. The latest version of the Articles of Association was published in the Mémorial C, Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg on 9 December 2015.

The Fund has appointed Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") as its Management Company.

The Management Company is a société anonyme incorporated on 17 September 2009 under Luxembourg law, having its registered office at 3, rue Jean Piret, L-2350, Luxembourg under the name Carne Global Fund Managers (Luxembourg) S.A. The Management Company is authorised and regulated by the CSSF in Luxembourg under Luxembourg law. Its main business activity is to perform the functions of a UCITS management company in accordance with Luxembourg law. The Management Company has fully paid-up equity capital of EUR 625,000.

As at 31 December 2025, the following Sub-Funds were active:

SIDERA FUNDS SICAV	Currency of the Sub-Fund
SIDERA FUNDS SICAV - Balanced Growth	EUR
SIDERA FUNDS SICAV - Christian Equity	EUR
SIDERA FUNDS SICAV - Euro ESG Credit	EUR
SIDERA FUNDS SICAV - Equity Europe Active Selection	EUR
SIDERA FUNDS SICAV - Financial Bond	EUR
SIDERA FUNDS SICAV - Global Conservative Income	EUR
SIDERA FUNDS SICAV - Global High Yield	EUR
SIDERA FUNDS SICAV - Income Plus	EUR
SIDERA FUNDS SICAV - Global Income Opportunities	EUR
SIDERA FUNDS SICAV - Digital Worlds	EUR

Currently, the following share classes are offered to investors:

**Class A Inc and A Acc:** Shares are offered to individuals and legal entities, which are residents or established in Italy. Class A shares are issued only in registered form.

**Class B Acc:** Shares are reserved for legal entities qualifying as Institutional Investors and for private entities qualifying as Professional Investors. Class B Shares are issued only in registered form.

**Class C Acc:** Shares are offered to individuals and legal entities with high minimum investment. Class C shares are issued only in registered form. The financial year of the Fund starts on the first of January and ends on the thirty first of December.

The shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective Sub-Funds. Shares of a particular Sub-Fund carry the right of one vote per share held when voting at meetings affecting this Sub-Fund.

Only the information contained in the Prospectus and in one of the documents referred to therein shall be deemed to be valid.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Prospectus accompanied by the latest annual report including audited financial statements and the latest semi-annual report and unaudited financial statements if available.

**Features of the Fund (continued)**

Effective 20 May 2025 the following Sub-Funds name changed:

Previous Sub-Funds name	Current Sub-Funds name
SIDERA FUNDS SICAV - Global ESG Opportunities	SIDERA FUNDS SICAV - Global Income Opportunities

During the year the following Share Classes were launched:

Fund Name	Share Class
SIDERA FUNDS SICAV - Digital Worlds	A Acc
	A Inc
SIDERA FUNDS SICAV - Financial Bond	A Acc
	A Inc
SIDERA FUNDS SICAV - Income Plus	A Acc

## Investment Manager's Report

### General Market Considerations

In 2025, global uncertainty persisted, resulting in an increase in volatility. The resilience of economic growth—stronger than expected—declining inflation, and easing monetary policies were all factors that partly counterbalanced rising geopolitical tensions and the imposition of tariffs by the Trump administration, which took office at the beginning of the year.

Trump's victory in the U.S. elections affected key themes for the American and global economy, such as immigration, deregulation, tax cuts and global tariffs. With the announcement of the latter on 2 April (Liberation Day), negotiations began with the aim of re-establishing a balance between U.S. imports and exports. After an initial part of the year marked by strong uncertainty and volatility, negotiations produced a less negative result than expected, and the global outlook—initially revised sharply downward—partially improved.

The International Monetary Fund, incorporating the information available shortly after Liberation Day, had revised its growth forecasts down by 0.5%. Following the announcements in July and October of less severe tariffs, global growth estimates for the two-year period were revised slightly upward to +3.2% in 2025 and +3.1% in 2026. Developed countries are expected to grow by +1.5% over the period: the United States by +2%, slightly higher than the IMF's April projections; the Euro Area by +0.8%. For emerging and developing markets, growth of slightly above +4% is expected.

In light of these considerations on the evolution of the global scenario during the year, inflation estimates were also slightly revised: the IMF expects inflation to reach +4.2% this year and +3.7% next year, maintaining a divergent trend across countries despite the general normalisation of cyclical imbalances observed in recent years. Inflation is therefore expected to remain above the Central Bank target in the United States, while continuing to improve in most countries globally.

The normalisation of monetary policies continues to ease restrictive financial conditions. The divergence in monetary policy choices, observed since the second half of last year, persists. In the United States, during the first part of the year, the FED adopted a wait-and-see approach. In September, inflation appeared more contained—although still above the Central Bank's target—while labour market data began to show some weakness: the FED deemed it appropriate to cut interest rates to ensure timely action in response to potential labour market deterioration, which has been slow to appear in the data due to the recent shutdown (the halt of administrative activities in the United States, which ended in early November). In Europe, ECB decisions were guided by inflation returning to the 2% target. Consequently, interest rate normalisation proceeded at a steady pace until the June meeting, when the Central Bank stated it was well positioned to observe the possible effects of imposed tariffs or a further slowdown in Euro Area growth.

Emerging and developing countries continue to experience a general trend of inflation normalisation and increasingly less restrictive monetary policies. The growth environment remains in recovery, supported by the depreciation of the U.S. dollar. Uncertainties related to the new U.S. trade policy, disruptions in commodity production and transportation, and political and idiosyncratic developments in individual countries continue to weigh on the outlook.

Globally, risks of a more adverse scenario persist, along with elevated uncertainty regarding future economic policies, with possible repercussions on investment and consumption. Pressures on companies, also induced by restrictive immigration policies, could generate undesirable effects on employment. A potentially adverse trend in the profitability of technology and artificial intelligence companies could affect financial market stability. Questions concerning Central Bank independence could undermine their credibility and compromise decision-making processes essential for economic resilience. Furthermore, countries with high levels of debt may be unable to counterbalance these adverse effects with fiscal stimulus measures. The trajectory of U.S. debt, following reforms by the new administration, could continue to generate scepticism towards U.S. dollar-denominated assets, increasing the risk premium and supporting a trend of de-dollarisation that would weaken the historical role of the U.S. dollar as a reserve currency and safe-haven asset. Additional risks related to higher tariffs, geopolitical tensions and rising energy prices could contribute to volatility in financial markets.

On the other hand, fiscal stimulus measures—such as the package approved by Germany and coordinated European initiatives on defence—could support economic activity and represent an example of further European integration. The adoption of artificial intelligence could be incorporated into reforms capable of boosting productivity. Macroeconomic conditions characterised by less restrictive monetary policies could bring back attention to debt sustainability and further progress on “green energy” transition reforms.

During the period, within G10 currencies, the euro strongly appreciated against the U.S. dollar. The latter registered a negative performance of around -12%. Other currencies also generally depreciated against the euro, with the largest losses—between -11.6% and -5%—recorded by the Japanese yen, New Zealand dollar, Canadian dollar, Australian dollar and British pound. The only currencies to appreciate against the euro were the Swedish krona (+6%) and the Swiss franc (+1%).

Among emerging markets, the euro generally appreciated, with some exceptions. In Asia, performances were exclusively negative versus the euro: the largest depreciations exceeded -10%, including the Indian rupee (-16%), the Indonesian rupiah (-15%), and the Philippine peso (-12%). The Chinese renminbi fell by -8%. In Latin America, most currencies also depreciated. The worst performer was the Argentine peso (-37%), followed by the currencies of Honduras, the Dominican Republic, Guatemala and Costa Rica, with movements between -15% and -9.5%. Lastly, in the EMEA region, the Turkish lira recorded the worst performance against the euro (-27.5%). The Russian ruble, however, stood out for its strong appreciation versus the euro (+27%). The Hungarian forint, Czech koruna, Icelandic krona and Polish zloty posted positive performances against the euro between +7% and +0.5%.

Bond markets recorded positive performance during the year. The government bond segment benefited from interest rate cuts by Central Banks and the carry generated by still elevated interest rates. Peripheral Euro Area curves experienced a general tightening of spreads since the beginning of the year, with the exception of volatility around Liberation Day. Coupon income also contributed positively to total return.

All other bond indices also delivered positive performance, with the “high yield” segment and emerging market hard-currency bonds outperforming high-grade corporate bonds.

## Investment Manager's Report (continued)

### General Market Considerations (continued)

The Merrill Lynch W0G1 index, representative of government bonds issued by developed countries, recorded a positive performance in local currency (around +2.3%) but a negative one when measured in euro (around -6.2%).

The Merrill Lynch EG00 index of Euro Area government bonds recorded a modest positive change of around +0.6%.

The Merrill Lynch LDMP index, representative of government bonds issued by emerging countries and denominated in their local currencies, posted a positive performance of around +9.6%, or +2.3% when measured in euro.

The Merrill Lynch G0BC index of investment-grade corporate bonds appreciated by around +3.2% in local currency, while the depreciation was -2.6% in euro terms. The excess return versus government bonds was approximately +1.45%.

The Merrill Lynch HW00 index of non-investment grade corporate bonds gained around +8% in local currency, but fell by around -2.3% in euro. Excess return was positive in this case as well, closing the period at +2.8%.

The Merrill Lynch IPOC index of emerging market hard-currency bonds increased by +12.8%, posting a performance of +1.7% in euro and an excess return of around +7.3% versus government bonds.

In 2025, global equity markets closed the year overall in positive territory, demonstrating an ability to absorb numerous significant events. Despite a first half marked by high volatility, the second half benefited from a calmer environment, with indices supported by Central Bank rate cuts and by strong themes such as defence and artificial intelligence.

The MSCI World Index, representative of developed markets, delivered a performance of +19.5% in USD. However, the weakening of the U.S. dollar reduced the return in euro to +5.4%. A similar pattern was observed in major U.S. indices: the S&P 500 rose by +16.4% in USD (+2.6% in EUR), while the Nasdaq posted +20.2% in USD (+6.0% in EUR).

European markets also posted solid results. Performance was supported by ECB rate cuts and by growth in the industrial and infrastructure sectors, driven by higher public investment. In this context, the EuroStoxx 50 recorded a gain of +18.3%.

At country level, Spain (+50.4%), Austria (+45.4%) and Italy (+31.5%) delivered particularly strong results. Positive but more moderate performances were recorded in Germany (+23.0%), the United Kingdom (+16.2% in EUR, +22.4% in GBP), Switzerland (+15.7% in EUR, +14.4% in CHF) and France (+11.7%).

Among major Asian markets, Japan closed the year with +26.2% in JPY (+12.1% in EUR). Chinese equities also showed signs of growth: Hong Kong gained +13.8% in EUR, while Shanghai posted a more moderate +7.3%.

2025 was particularly favourable for emerging markets. The MSCI Emerging Markets Index delivered +30.6% in USD (+15.2% in EUR). At country level, the strongest results came from Colombia (+73.9%), Korea (+73.7%) and Greece (+54.0%). On the opposite side, the weakest performances were recorded in Turkey (-15.9%), Indonesia (-17.2%) and Saudi Arabia (-19.5%).

## Board of Directors' Report

Dear Shareholders

The Board of Directors of SIDERA FUNDS SICAV (the "Fund") is pleased to present the Annual Report including audited financial statements for the financial year ended 31 December 2025 and key facts that occurred during the past financial year.

2025 was a positive year for the economy, financial markets, and investors. GDP growth in the major economies remained in line with potential. With the inauguration of the new U.S. administration, uncertainty increased regarding economic policy and international relations. Despite a period of volatility, particularly during the first quarter, financial markets were supported by a favorable macroeconomic environment and very strong corporate earnings and revenue trends. The upward trend in equity markets, which began after Liberation Day, persisted throughout the remainder of 2025. All asset classes, when measured in local currency, recorded positive performances. However, investors whose reference currency is in Euro did not always benefit from this trend due to the significant weakening of the U.S. dollar. In the first part of the year, the European Central Bank continued its downward adjustment of official interest rates. This process effectively concluded over the summer: the ECB views inflation dynamics as consistent with its target and the economy as aligned with potential. The Federal Reserve also pursued monetary easing. In the United States, the central bank's next moves are less predictable: inflation is converging slowly toward the target, while at the same time labor-market dynamics appear less robust than in the past. In this context, the central bank deemed it appropriate to loosen monetary policy conditions. The geopolitical landscape remains highly uncertain and continues to evolve. However, no major spillover effects occur at global level. On the back of this favorable backdrop, all Sidera Sub-Funds posted solid gains. Notably, no idiosyncratic event occurred at fund level.

With regard to the product offering, retail share classes were introduced for SIDERA FUNDS SICAV - Digital Worlds, SIDERA FUNDS SICAV - Financial Bond, and SIDERA FUNDS SICAV - Income Plus Sub-Funds. In line with the fund-naming guidelines on sustainability matters, SIDERA FUNDS SICAV - Global ESG Opportunities has been renamed SIDERA FUNDS SICAV - Global Income Opportunities\*. Nevertheless, the related SFDR disclosure will continue to be provided in accordance with Article 8 of the Regulation. In addition, it was decided that, during 2026, SIDERA FUNDS SICAV - Global Conservative Income will be merged into Income Plus.

As usual, the Board of Directors has been very careful in following the market and the fund developments. While the anticipated schedule of regular Board meetings remained unchanged, the board members are in regular contact amongst themselves and receive timely updates from the relevant counterparties. Board meetings were held both physically and virtually.

The Board of Directors adopted the principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct ("Code"). The ALFI Code of Conduct sets out principles and recommendations of good governance through a framework of high-level values and best practices for the governing of investment funds. The Board applies such principles on an ongoing basis and performs a periodic self-assessment with regards to the adherence to such Code and to best practices in the marketplace.

The Board of Directors would like to thank all its partners and the SICAV's shareholders for the continued support and confidence shown in our fund range.

### Sustainable Finance Disclosure Regulation ("SFDR")

A sustainability disclosure has been produced for the Sub-Funds SIDERA FUNDS SICAV - Christian Equity, SIDERA FUNDS SICAV - Digital Worlds, SIDERA FUNDS SICAV - Euro ESG Credit and SIDERA FUNDS SICAV - Global Income Opportunities\* classified as Article 8 under Regulation (EU) 2019/2088. These Sub-Funds promote environmental or social characteristics but do not have sustainable investment objectives. The disclosure includes information regarding the environmental or social characteristics of the financial products, the investment strategies, the minimum proportion of each Sub-Funds' investments that will be invested in financial instruments that are aligned with the environmental and social characteristics promoted by the Sub-Fund, the monitoring activities and the investment manager's management approach. Additional information is also provided on the source of the data used, the data processing process, and the due diligence activities carried out by the investment manager in order to ensure the compliance of the Sub-Funds with ESG investment regulations.

\* See Features of the Fund.

The Board of Directors

Luxembourg, January 22, 2026

Note: The information stated in this report is historical and not necessarily indicative of future performance.

# Audit report

To the Shareholders of  
**Sidera Funds SICAV**

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## Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Sidera Funds SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

## What we have audited

The Fund’s annual accounts comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

PricewaterhouseCoopers Assurance, Société coopérative,  
2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

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

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

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## **Responsibilities of the Board of Directors of the Fund for the annual accounts**

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

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts**

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;


- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 10 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
48D5595A2C1541C...

David Bonafini

## Statistical Information

		December 31, 2025	December 31, 2024	December 31, 2023
<b>SIDERA FUNDS SICAV - Balanced Growth</b>				
<b>Net Asset Value</b>	EUR	176,108,464.70	200,575,980.16	215,216,033.58
<b>Net Asset Value per Share</b>				
Class A Acc	EUR	123.69	117.16	105.81
Class A Inc	EUR	112.69	109.90	102.41
Class B Acc	EUR	172.82	161.62	144.12
<b>Number of shares</b>				
Class A Acc		521,956.8900	426,027.6630	432,159.7610
Class A Inc		286,426.3160	258,444.3310	269,653.9740
Class B Acc		458,696.4050	756,459.0480	984,381.2040
<b>SIDERA FUNDS SICAV - Christian Equity</b>				
<b>Net Asset Value</b>	EUR	144,116,597.82	90,680,141.58	36,265,944.22
<b>Net Asset Value per Share</b>				
Class A Acc	EUR	140.92	128.44	104.07
Class C Acc	EUR	150.56	136.01	109.23
<b>Number of shares</b>				
Class A Acc		45,970.4520	32,537.6720	359.2100
Class C Acc		914,156.1760	635,996.7090	331,666.5830
<b>SIDERA FUNDS SICAV - Digital Worlds</b>				
<b>Net Asset Value</b>	EUR	33,884,599.63	33,520,587.95	25,206,722.68
<b>Net Asset Value per Share</b>				
Class B Acc	EUR	181.10	160.08	113.80
Class A Acc	EUR	94.52	-	-
Class A Inc	EUR	100.17	-	-
<b>Number of shares</b>				
Class B Acc		183,000.0000	209,400.0000	221,500.0000
Class A Acc		7,103.6480	-	-
Class A Inc		720.0660	-	-
<b>SIDERA FUNDS SICAV - Equity Europe Active Selection</b>				
<b>Net Asset Value</b>	EUR	281,152,803.35	252,653,087.55	334,685,109.85
<b>Net Asset Value per Share</b>				
Class A Acc	EUR	202.32	167.92	147.94
Class A Inc	EUR	159.96	136.46	123.78
Class B Acc	EUR	226.32	185.44	161.32
<b>Number of shares</b>				
Class A Acc		62,743.8550	50,008.8340	55,115.2470
Class A Inc		37,347.0140	31,014.1520	31,882.3310
Class B Acc		1,159,769.1360	1,294,357.9560	1,999,684.3570
<b>SIDERA FUNDS SICAV - Euro ESG Credit</b>				
<b>Net Asset Value</b>	EUR	579,394,515.36	646,757,723.61	693,146,245.74
<b>Net Asset Value per Share</b>				
Class A Acc	EUR	104.57	102.18	98.16
Class A Inc	EUR	91.98	92.86	92.21
Class B Acc	EUR	112.43	109.27	104.41
<b>Number of shares</b>				
Class A Acc		111,357.3570	134,814.6380	146,354.2520
Class A Inc		189,288.7320	198,732.0860	215,414.4010
Class B Acc		4,894,965.7440	5,624,170.0400	6,310,742.5170

## Statistical Information (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
<b>SIDERA FUNDS SICAV - Financial Bond</b>				
<b>Net Asset Value</b>	EUR	111,336,604.98	104,332,030.92	96,396,787.27
<b>Net Asset Value per Share</b>				
Class A Inc	EUR	100.34	-	-
Class A Acc	EUR	100.15	-	-
Class B Acc	EUR	121.87	115.92	107.11
<b>Number of shares</b>				
Class A Inc		9,695.8690	-	-
Class A Acc		6,823.0760	-	-
Class B Acc		900,000.0000	900,000.0000	900,000.0000
<b>SIDERA FUNDS SICAV - Global Conservative Income</b>				
<b>Net Asset Value</b>	EUR	38,126,731.89	43,353,646.59	51,092,943.40
<b>Net Asset Value per Share</b>				
Class A Acc	EUR	106.77	105.06	100.55
Class A Inc	EUR	95.02	96.12	94.27
<b>Number of shares</b>				
Class A Acc		189,252.6780	221,147.2950	278,250.1220
Class A Inc		188,604.9590	209,314.1370	245,180.7160
<b>SIDERA FUNDS SICAV - Global High Yield</b>				
<b>Net Asset Value</b>	EUR	322,705,907.32	380,248,793.49	374,707,179.86
<b>Net Asset Value per Share</b>				
Class A Acc	EUR	114.71	109.76	104.53
Class A Inc	EUR	88.07	88.23	87.98
Class B Acc	EUR	124.77	118.32	111.71
<b>Number of shares</b>				
Class A Acc		286,374.4210	299,742.8520	301,017.0670
Class A Inc		500,965.7740	552,023.0860	594,939.9110
Class B Acc		1,969,571.8810	2,524,015.3130	2,604,122.2140
<b>SIDERA FUNDS SICAV - Global Income Opportunities*</b>				
<b>Net Asset Value</b>	EUR	364,053,660.55	366,912,329.49	370,796,147.32
<b>Net Asset Value per Share</b>				
Class B Acc	EUR	118.11	110.73	102.28
<b>Number of shares</b>				
Class B Acc		3,082,401.5450	3,313,588.9040	3,625,142.0000
<b>SIDERA FUNDS SICAV - Income Plus</b>				
<b>Net Asset Value</b>	EUR	363,220,293.12	380,827,058.43	407,871,967.54
<b>Net Asset Value per Share</b>				
Class A Acc	EUR	100.32	-	-
Class B Acc	EUR	114.27	107.40	101.25
<b>Number of shares</b>				
Class A Acc		353.3290	-	-
Class B Acc		3,178,369.2730	3,546,012.8450	4,028,355.3740

\* See Features of the Fund.

## Combined Statement

## Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,231,994,776.58
Unrealised appreciation / (depreciation) on securities		99,353,664.53
Investments in securities at market value	1	2,331,348,441.11
Cash at banks, deposits on demand and deposit accounts	1	53,368,633.73
Receivable for investment sold	1	954,731.59
Receivable on subscriptions		62,759.72
Receivable on withholding tax reclaim		207,461.48
Receivable on swaps		2,165,554.58
Net unrealised appreciation on forward foreign exchange contracts	1	1,777,230.46
Net unrealised appreciation on futures contracts	1	3,029,250.96
Net unrealised appreciation on Interest Return Swaps	1	461,009.25
Net unrealised appreciation on Credit Default swaps	1	1,989,013.76
Net unrealised appreciation on Total Return Swaps	1	897,972.04
Dividends and interests receivables		28,532,620.36
Prepaid expenses and other assets		3,704.08
<b>Total assets</b>		<b>2,424,798,383.12</b>
<b>Liabilities</b>		
Bank overdraft		2,514,079.94
Accrued expenses	2	2,076,737.29
Investment in options at market value		11,120.04
Payable for investment purchased	1	749,772.97
Payable on redemptions		26,713.15
Payable on swaps		2,435,183.15
Net unrealised depreciation on forward foreign exchange contracts	1	66,405.03
Net unrealised depreciation on futures contracts	1	567,797.97
Net unrealised depreciation on Credit Default Swaps	1	1,699,822.31
Net unrealised depreciation on Total Return Swaps	1	550,572.55
<b>Total liabilities</b>		<b>10,698,204.40</b>
<b>Net assets at the end of the year</b>		<b>2,414,100,178.72</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends	1	9,928,853.50
Interests on securities	1	71,235,805.98
Bank interest		1,144,877.19
Interests received on swaps	1	15,150,841.40
Other income		520,596.59
<b>Total income</b>		<b>97,980,974.66</b>
<b>Expenses</b>		
Management fees	2.1	8,962,529.20
Depository fees	2.3	757,025.90
Performance fees	2.2	2,486,669.63
Administration fees	2.3	1,024,954.33
Professional fees		331,242.81
Distribution fees	2	5,086,069.01
Transaction cost	4	342,454.09
Taxe d'abonnement	3	373,717.97
Bank interest and charges		415,357.05
Interests paid on swaps		12,754,616.55
Agent association fees		51,618.36
Printing & Publication fees		40,985.19
Transfert Agent fees		198,174.20
Other expenses		1,242,434.87
<b>Total expenses</b>		<b>34,067,849.16</b>
<b>Net investment income / (loss)</b>		<b>63,913,125.50</b>
Net realised gain / (loss) on:	1	
Market-priced securities		42,101,782.11
Foreign exchange		(3,727,772.91)
Futures contracts		7,458,268.49
Forward foreign exchange contracts		24,780,457.06
Swaps		9,990,371.95
Options		41,514.67
<b>Net realised gain / (loss) for the year</b>		<b>144,557,746.87</b>
Net change in unrealised appreciation / (depreciation) on:	1	
Investments		7,296,345.33
Futures contracts		3,681,168.01
Forward foreign exchange contracts		15,255,665.00
Swaps		(2,557,964.42)
Options		(13,393.69)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>168,219,567.10</b>
Proceeds received on subscription of shares		103,131,203.89
Net amount paid on redemption of shares		(352,864,062.15)
Dividend distribution	1	(4,247,909.89)
Net assets at the beginning of the year		2,499,861,379.77
<b>Net assets at the end of the year</b>		<b>2,414,100,178.72</b>

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

SIDERA FUNDS SICAV - Balanced Growth (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		150,286,006.31
Unrealised appreciation / (depreciation) on securities		16,672,575.91
Investments in securities at market value	1	166,958,582.22
Cash at banks, deposits on demand and deposit accounts	1	7,809,884.39
Receivable on subscriptions		34,542.60
Receivable on withholding tax reclaim		3,450.69
Net unrealised appreciation on forward foreign exchange contracts	1	44,996.61
Net unrealised appreciation on Total Return Swaps	1	544,142.80
Dividends and interests receivables		1,424,156.34
Prepaid expenses and other assets		397.50
<b>Total assets</b>		<b>176,820,153.15</b>
<b>Liabilities</b>		
Bank overdraft		0.69
Accrued expenses	2	250,108.76
Net unrealised depreciation on futures contracts	1	461,579.00
<b>Total liabilities</b>		<b>711,688.45</b>
<b>Net assets at the end of the year</b>		<b>176,108,464.70</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends	1	852,095.58
Interests on securities	1	3,957,668.35
Bank interest		143,069.55
Interests received on swaps	1	110.01
Other income		51,403.68
<b>Total income</b>		<b>5,004,347.17</b>
<b>Expenses</b>		
Management fees	2.1	647,834.81
Depositary fees	2.3	92,555.03
Administration fees	2.3	86,056.96
Professional fees		59,797.73
Distribution fees	2	1,301,996.31
Transaction cost	4	34,399.02
Taxe d'abonnement	3	50,485.36
Bank interest and charges		29,630.92
Interests paid on swaps		128.06
Agent association fees		3,812.25
Printing & Publication fees		7,776.06
Transfert Agent fees		49,613.72
Other expenses		62,814.77
<b>Total expenses</b>		<b>2,426,901.00</b>
<b>Net investment income / (loss)</b>		<b>2,577,446.17</b>
Net realised gain / (loss) on:		
Market-priced securities	1	9,610,949.31
Foreign exchange		(479,693.22)
Futures contracts		2,848,787.17
Forward foreign exchange contracts		157,108.43
Swaps		1,226,781.01
<b>Net realised gain / (loss) for the year</b>		<b>15,941,378.87</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	1	(5,226,614.79)
Futures contracts		1,413,958.47
Forward foreign exchange contracts		(537,934.81)
Swaps		(264,894.35)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,325,893.39</b>
Proceeds received on subscription of shares		24,868,693.72
Net amount paid on redemption of shares		(59,810,587.86)
Dividend distribution	1	(851,514.71)
Net assets at the beginning of the year		200,575,980.16
<b>Net assets at the end of the year</b>		<b>176,108,464.70</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class A Acc	426,027.6630	138,303.6410	(42,374.4140)	521,956.8900
Class A Inc	258,444.3310	54,566.4940	(26,584.5090)	286,426.3160
Class B Acc	756,459.0480	17,142.4580	(314,905.1010)	458,696.4050

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

SIDERA FUNDS SICAV - Balanced Growth (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Austria</b>									
793.00	ERSTE GROUP BANK AG	EUR	81,599.70	0.05	2,300.00	AJINOMOTO CO INC	JPY	41,442.42	0.02
1,503.00	RAIFFEISEN BANK INTERNATIONA	EUR	57,564.90	0.03	1,600.00	ANA HOLDINGS INC	JPY	25,891.80	0.01
			<b>139,164.60</b>	<b>0.08</b>	1,300.00	ASAHI INTECC CO LTD	JPY	20,744.03	0.01
<b>Belgium</b>									
543.00	UCB SA	EUR	129,559.80	0.07	7,100.00	ASAHI KASEI CORP	JPY	53,571.33	0.03
			<b>129,559.80</b>	<b>0.07</b>	1,300.00	ASICS CORP	JPY	26,517.04	0.02
<b>Bermuda</b>									
1,282.00	ARCH CAPITAL GROUP LTD	USD	104,703.85	0.06	3,600.00	ASTELLAS PHARMA INC	JPY	40,930.17	0.02
			<b>104,703.85</b>	<b>0.06</b>	1,000.00	BANDAI NAMCO HOLDINGS INC	JPY	22,662.93	0.01
<b>Denmark</b>									
117.00	GENMAB A/S	DKK	31,752.44	0.02	3,600.00	BRIDGESTONE CORP	JPY	68,718.88	0.04
553.00	NOVO NORDISK A/S-B	DKK	24,081.30	0.01	600.00	CAPCOM CO LTD	JPY	11,899.67	0.01
322.00	PANDORA A/S	DKK	30,505.72	0.02	1,800.00	DAIFUKU CO LTD	JPY	48,185.35	0.03
5,400.00	VESTAS WIND SYSTEMS A/S	DKK	125,366.18	0.07	1,200.00	DAIICHI SANKYO CO LTD	JPY	21,824.21	0.01
			<b>211,705.64</b>	<b>0.12</b>	100.00	DAIKIN INDUSTRIES LTD	JPY	10,907.76	0.01
<b>Finland</b>									
3,907.00	WARTSILA OYJ ABP	EUR	118,772.80	0.07	7,100.00	DAIWA SECURITIES GROUP INC	JPY	52,857.81	0.03
			<b>118,772.80</b>	<b>0.07</b>	1,700.00	FANUC CORP	JPY	56,183.65	0.03
<b>France</b>									
519.00	AIR LIQUIDE SA	EUR	83,174.94	0.05	400.00	FAST RETAILING CO LTD	JPY	123,722.66	0.07
4,462.00	ALSTOM	EUR	112,308.54	0.06	3,500.00	FUJITSU LIMITED	JPY	82,305.23	0.05
203.00	BIOMERIEUX	EUR	22,390.90	0.00	7,100.00	HITACHI LTD	JPY	189,061.66	0.11
2,140.00	CARREFOUR SA	EUR	30,452.20	0.02	500.00	HOYA CORP	JPY	64,330.24	0.04
5,457.00	ENGIE	EUR	122,291.37	0.07	11,500.00	ITOCHU CORP	JPY	123,377.72	0.07
886.00	IPSEN	EUR	105,434.00	0.06	1,200.00	JAPAN POST HOLDINGS CO LTD	JPY	10,758.92	0.01
942.00	KLEPIERRE	EUR	31,783.08	0.02	5,800.00	KDDI CORP	JPY	85,335.28	0.05
81.00	LVMH MOET HENNESSY LOUIS VUI	EUR	52,245.00	0.03	1,400.00	KIRIN HOLDINGS CO LTD	JPY	17,856.57	0.01
412.00	SAFRAN SA	EUR	122,528.80	0.07	1,200.00	KOMATSU LTD	JPY	32,592.90	0.02
2,272.00	SANOFI	EUR	187,939.84	0.11	600.00	KURITA WATER INDUSTRIES LTD	JPY	20,689.98	0.01
2,237.00	SOCIETE GENERALE SA	EUR	153,726.64	0.09	12,500.00	LY CORP	JPY	28,328.67	0.02
1,824.00	TOTALENERGIES SE	EUR	101,396.16	0.06	700.00	MARUBENI CORP	JPY	16,552.31	0.01
			<b>1,125,671.47</b>	<b>0.64</b>	2,600.00	MATSUKIYOCOCOKARA & CO	JPY	38,303.18	0.02
<b>Germany</b>									
268.00	ALLIANZ SE-REG	EUR	104,654.00	0.06	8,800.00	MITSUBISHI CHEMICAL GROUP CO	JPY	43,744.46	0.02
464.00	CONTINENTAL AG	EUR	31,533.44	0.02	3,300.00	MITSUBISHI ESTATE CO LTD	JPY	68,495.62	0.04
4,870.00	DEUTSCHE BANK AG-REGISTERED	EUR	161,245.70	0.09	2,400.00	MITSUBISHI HC CAPITAL INC	JPY	17,091.72	0.01
3,306.00	DEUTSCHE TELEKOM AG-REG	EUR	91,443.96	0.05	800.00	MITSUI FUDOSAN CO LTD	JPY	7,737.56	0.00
3,068.00	DHL GROUP	EUR	143,367.64	0.08	3,200.00	MIZUHO FINANCIAL GROUP INC	JPY	99,082.43	0.06
1,755.00	FRESENIUS MEDICAL CARE AG	EUR	71,533.80	0.04	400.00	MS&AD INSURANCE GROUP HOLDIN	JPY	8,002.64	0.00
943.00	GEA GROUP AG	EUR	54,505.40	0.03	3,500.00	NEC CORP	JPY	100,956.52	0.06
223.00	HEIDELBERG MATERIALS AG	EUR	49,729.00	0.03	800.00	NIPPON EXPRESS HOLDINGS INC	JPY	14,562.51	0.01
849.00	HENKEL AG & CO KGAA VOR-PREF	EUR	59,073.42	0.03	10,500.00	NOMURA HOLDINGS INC	JPY	74,205.89	0.04
316.00	HOCHTIEF AG	EUR	106,492.00	0.06	3,800.00	NSK LTD	JPY	20,142.63	0.01
216.00	KNORR-BREMSE AG	EUR	20,552.40	0.01	3,500.00	ORIX CORP	JPY	86,583.05	0.05
748.00	LEG IMMOBILIEN SE	EUR	46,563.00	0.03	4,900.00	PAN PACIFIC INTERNATIONAL HO	JPY	24,815.53	0.01
891.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	35,568.72	0.02	10,900.00	PERSOL HOLDINGS CO LTD	JPY	17,206.55	0.01
45.00	RHEINMETALL AG	EUR	70,245.00	0.04	9,000.00	RAKUTEN GROUP INC	JPY	49,084.91	0.03
446.00	SAP SE	EUR	92,924.10	0.05	2,000.00	RECRUIT HOLDINGS CO LTD	JPY	96,116.47	0.05
252.00	SIEMENS AG-REG	EUR	60,265.80	0.03	2,900.00	RENESAS ELECTRONICS CORP	JPY	33,711.93	0.02
1,536.00	SIEMENS ENERGY AG	EUR	184,934.40	0.11	2,300.00	RICOH CO LTD	JPY	17,166.68	0.01
431.00	TALANX AG	EUR	49,047.80	0.03	700.00	SCSK CORP	JPY	21,518.38	0.01
			<b>1,433,679.58</b>	<b>0.81</b>	1,200.00	SECOM CO LTD	JPY	36,328.05	0.02
<b>Hong Kong</b>									
10,421.00	PRUDENTIAL PLC	GBP	136,595.49	0.08	2,800.00	SEKISUI CHEMICAL CO LTD	JPY	40,078.41	0.02
			<b>136,595.49</b>	<b>0.08</b>	1,600.00	SEKISUI HOUSE LTD	JPY	30,402.66	0.02
<b>Ireland</b>									
567.00	ACCENTURE PLC-CL A	USD	129,529.65	0.07	3,100.00	SG HOLDINGS CO LTD	JPY	24,139.66	0.01
507.00	ALLEGION PLC-WI	USD	68,733.91	0.04	1,500.00	SHIN-ETSU CHEMICAL CO LTD	JPY	39,706.31	0.02
4,234.00	RYANAIR HOLDINGS PLC	EUR	125,114.70	0.07	79,200.00	SOFTBANK CORP	JPY	92,412.62	0.05
1,695.00	SMURFIT WESTROCK PLC	USD	55,809.66	0.03	4,800.00	SOFTBANK GROUP CORP	JPY	114,727.02	0.07
262.00	TE CONNECTIVITY PLC	USD	50,753.65	0.03	1,400.00	SOMPO HOLDINGS INC	JPY	40,580.34	0.02
			<b>429,941.57</b>	<b>0.24</b>	9,200.00	SONY FINANCIAL GROUP INC	JPY	8,295.98	0.00
<b>Italy</b>									
10,597.00	ENEL SPA	EUR	94,069.57	0.05	9,300.00	SONY GROUP CORP	JPY	203,288.46	0.12
1,959.00	ENI SPA	EUR	31,618.26	0.02	5,200.00	SUMITOMO MITSUI FINANCIAL GR	JPY	142,394.05	0.08
1,453.00	PRYSMIAN SPA	EUR	125,510.14	0.07	2,400.00	SUMITOMO MITSUI TRUST GROUP	JPY	62,278.52	0.04
214,874.00	TELECOM ITALIA SPA	EUR	110,402.26	0.06	4,000.00	SYSMEX CORP	JPY	33,516.37	0.02
2,712.00	UNICREDIT SPA	EUR	192,335.04	0.11	4,800.00	TDK CORP	JPY	57,650.33	0.03
			<b>553,935.27</b>	<b>0.31</b>	1,200.00	TERUMO CORP	JPY	14,797.18	0.01
<b>Japan</b>									
500.00	AEON CO LTD	JPY	6,727.72	0.00	2,100.00	TOKIO MARINE HOLDINGS INC	JPY	66,357.52	0.04
					500.00	TOKYO ELECTRON LTD	JPY	93,215.71	0.05
					2,400.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	18,630.10	0.01
					1,300.00	TOSOH CORP	JPY	16,609.34	0.01
					5,700.00	UNICHARM CORP	JPY	27,712.12	0.02
					1,800.00	YOKOGAWA ELECTRIC CORP	JPY	49,045.80	0.03
					6,800.00	YOKOHAMA FINANCIAL GROUP INC	JPY	47,780.11	0.03
					5,100.00	ZOZO INC	JPY	35,765.82	0.02
								<b>3,438,218.05</b>	<b>1.95</b>
					<b>Luxembourg</b>				
					3,057.00	ARCELORMITTAL	EUR	119,498.13	0.07
					1,333.00	EUROFINS SCIENTIFIC	EUR	83,179.20	0.05
								<b>202,677.33</b>	<b>0.12</b>
					<b>Mexico</b>				
					1,736.00	FRESNILLO PLC	GBP	66,286.71	0.03
								<b>66,286.71</b>	<b>0.03</b>

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

SIDERA FUNDS SICAV - Balanced Growth (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Netherlands</b>					<b>United States of America</b>				
202.00	ARGENX SE	EUR	144,793.60	0.08	370.00	ADOBE INC	USD	110,261.23	0.06
465.00	ASML HOLDING NV	EUR	428,451.00	0.25	1,493.00	ADVANCED MICRO DEVICES	USD	272,247.33	0.15
3,752.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	130,832.24	0.07	855.00	AECOM	USD	69,400.27	0.04
225.00	NXP SEMICONDUCTORS NV	USD	41,584.15	0.02	379.00	AIRBNB INC-CLASS A	USD	43,797.42	0.02
3,158.00	PROSUS NV	EUR	166,900.30	0.10	6,592.00	ALBERTSONS COS INC - CLASS A	USD	96,372.46	0.05
			<b>912,561.29</b>	<b>0.52</b>	10,155.00	ALPHABET INC-CL A	USD	2,706,385.97	1.55
<b>Norway</b>					<b>United States of America</b>				
3,782.00	KONGSBERG GRUPPEN ASA	NOK	82,558.16	0.05	3,407.00	ALTRIA GROUP INC	USD	167,267.76	0.09
12,007.00	NORSK HYDRO ASA	NOK	79,259.48	0.04	9,324.00	AMAZON.COM INC	USD	1,832,488.13	1.05
2,908.00	YARA INTERNATIONAL ASA	NOK	101,625.97	0.06	695.00	AMEREN CORPORATION	USD	59,093.79	0.03
			<b>263,443.61</b>	<b>0.15</b>	1,495.00	AMERICAN HOMES 4 RENT- A	USD	40,861.25	0.02
<b>Portugal</b>					<b>United States of America</b>				
125,452.00	BANCO COMERCIAL PORTUGUES-R	EUR	112,430.08	0.07	1,542.00	AMERICAN INTERNATIONAL GROUP	USD	112,323.30	0.06
2,008.00	JERONIMO MARTINS	EUR	40,682.08	0.02	265.00	AMERIPRISE FINANCIAL INC	USD	110,639.11	0.06
			<b>153,112.16</b>	<b>0.09</b>	552.00	AMETEK INC	USD	96,497.19	0.05
<b>Russian Federation</b>					<b>United States of America</b>				
2,639.00	EVRAZ PLC	GBP	0.00	0.00	723.00	AMGEN INC	USD	201,494.43	0.11
			<b>0.00</b>	<b>0.00</b>	1,131.00	AMPHENOL CORP-CL A	USD	130,140.36	0.07
<b>Spain</b>					<b>United States of America</b>				
580.00	ACCIONA SA	EUR	107,822.00	0.06	445.00	ANALOG DEVICES INC	USD	102,757.89	0.06
1,363.00	ACS ACTIVIDADES CONS Y SERV	EUR	115,650.55	0.07	971.00	APOLLO GLOBAL MANAGEMENT INC	USD	119,683.22	0.07
1,305.00	AENA SME SA	EUR	31,085.10	0.02	14,129.00	APPLE INC	USD	3,270,560.64	1.87
23,726.00	BANCO SANTANDER SA	EUR	238,920.82	0.14	732.00	APPLIED MATERIALS INC	USD	160,174.28	0.09
5,694.00	BANKINTER SA	EUR	80,598.57	0.05	203.00	APPROVIN CORP-CLASS A	USD	116,467.67	0.07
8,816.00	CAIXABANK SA	EUR	92,083.12	0.05	2,315.00	ARCHER-DANIELS-MIDLAND CO	USD	113,320.58	0.06
3,612.00	ENDESA SA	EUR	110,635.56	0.06	700.00	ARES MANAGEMENT CORP - A	USD	96,335.31	0.05
2,235.00	GRIFOLS SA	EUR	23,914.50	0.01	940.00	ARISTA NETWORKS INC	USD	104,873.09	0.06
25,465.00	MAPFRE SA	EUR	109,041.13	0.06	395.00	ASSURANT INC	USD	81,004.51	0.05
			<b>909,751.35</b>	<b>0.52</b>	7,021.00	AT&T INC	USD	148,496.44	0.08
<b>Sweden</b>					<b>United States of America</b>				
730.00	ALFA LAVAL AB	SEK	31,399.37	0.02	406.00	ATMOS ENERGY CORP	USD	57,948.64	0.03
699.00	BOLIDEN AB	SEK	33,261.73	0.02	203.00	AUTODESK INC	USD	51,164.40	0.03
14,950.00	ERICSSON LM-B SHS	SEK	125,101.14	0.07	17.00	AUTOZONE INC	USD	49,091.49	0.03
4,108.00	ESSITY AKTIEBOLAG-B	SEK	100,622.67	0.06	343.00	AVALONBAY COMMUNITIES INC	USD	52,951.88	0.03
6,185.00	HENNES & MAURITZ AB-B SHS	SEK	106,196.68	0.06	329.00	AVERY DENNISON CORP	USD	50,950.25	0.03
7,418.00	TELE2 AB-B SHS	SEK	105,888.23	0.06	2,137.00	BAKER HUGHES CO	USD	82,863.45	0.05
			<b>502,469.82</b>	<b>0.29</b>	7,890.00	BANK OF AMERICA CORP	USD	369,492.10	0.22
<b>Switzerland</b>					<b>United States of America</b>				
7,811.00	AMCOR PLC	USD	55,467.44	0.03	1,378.00	BANK OF NEW YORK MELLON CORP	USD	136,210.16	0.08
528.00	AVOLTA AG	CHF	26,748.97	0.02	850.00	BECTON DICKINSON AND CO	USD	140,456.81	0.08
2,594.00	COCA-COLA HBC AG-DI	GBP	114,140.16	0.06	827.00	BIOMERIN PHARMACEUTICAL INC	USD	123,925.01	0.07
151.00	GARMIN LTD	USD	26,080.59	0.01	2,319.00	BIOMARIN PHARMACEUTICAL INC	USD	117,346.99	0.07
1,203.00	LOGITECH INTERNATIONAL-REG	CHF	105,419.26	0.06	1,248.00	BLACKSTONE INC	USD	163,793.03	0.09
1,084.00	NESTLE SA-REG	CHF	91,729.35	0.05	855.00	BLOOM ENERGY CORP- A	USD	63,255.95	0.04
2,578.00	NOVARTIS AG-REG	CHF	303,652.66	0.18	29.00	BOOKING HOLDINGS INC	USD	132,236.00	0.08
89.00	PARTNERS GROUP HOLDING AG	CHF	93,964.11	0.05	877.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	62,994.35	0.04
358.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	126,271.47	0.07	4,046.00	BRISTOL-MYERS SQUIBB CO	USD	185,824.21	0.11
282.00	SCHINDLER HOLDING-PART CERT	CHF	90,676.41	0.05	4,139.00	BROADCOM INC	USD	1,219,726.60	0.70
269.00	SWISS RE AG	CHF	38,405.86	0.02	3,888.00	BROWN-FORMAN CORP-CLASS B	USD	86,271.26	0.05
5,436.00	UBS GROUP AG-REG	CHF	215,921.07	0.13	785.00	BUILDERS FIRSTSOURCE INC	USD	68,771.47	0.04
			<b>1,288,477.35</b>	<b>0.73</b>	1,350.00	BUNGE GLOBAL SA	USD	102,395.16	0.06
<b>United Kingdom</b>					<b>United States of America</b>				
1,307.00	ADMIRAL GROUP PLC	GBP	47,540.88	0.02	555.00	C.H. ROBINSON WORLDWIDE INC	USD	75,969.01	0.04
3,136.00	ASSOCIATED BRITISH FOODS PLC	GBP	76,393.20	0.04	258.00	CADENCE DESIGN SYS INC	USD	68,666.73	0.04
728.00	ASTRAZENECA PLC	GBP	114,975.89	0.07	923.00	CAPITAL ONE FINANCIAL CORP	USD	190,470.67	0.11
32,415.00	BARCLAYS PLC	GBP	176,692.65	0.10	812.00	CARDINAL HEALTH INC	USD	142,080.12	0.08
1,382.00	ENDEAVOUR MINING PLC	GBP	61,285.05	0.03	253.00	CARLISLE COS INC	USD	68,904.24	0.04
6,399.00	GSK PLC	GBP	133,711.00	0.08	1,735.00	CARLYLE GROUP INC/THE	USD	87,322.45	0.05
7,441.00	HSBC HOLDINGS PLC	GBP	100,031.45	0.06	108.00	CARVANA CO	USD	38,808.09	0.02
3,503.00	IMPERIAL BRANDS PLC	GBP	125,131.50	0.07	471.00	CBOE GLOBAL MARKETS INC	USD	100,660.73	0.06
22,668.00	INTL CONSOLIDATED AIRLINE-DI	EUR	107,650.33	0.06	506.00	CBRE GROUP INC - A	USD	69,274.76	0.04
30,773.00	KINGFISHER PLC	GBP	110,206.92	0.06	504.00	CENCORA INC	USD	144,941.04	0.08
21,496.00	NATWEST GROUP PLC	GBP	160,466.05	0.09	3,424.00	CENTENE CORP	USD	119,969.01	0.07
740.00	NEXT PLC	GBP	115,938.84	0.07	1,775.00	CENTERPOINT ENERGY INC	USD	57,945.00	0.03
9,111.00	PEARSON PLC	GBP	109,563.65	0.06	763.00	CF INDUSTRIES HOLDINGS INC	USD	50,245.15	0.03
835.00	PENTAIR PLC	USD	74,040.53	0.04	1,268.00	CHIPOTLE MEXICAN GRILL INC	USD	39,947.21	0.02
3,705.00	SAGE GROUP PLC/THE	GBP	45,954.48	0.02	1,571.00	CHURCH & DWIGHT CO INC	USD	112,161.74	0.06
5,804.00	SEGRO PLC	GBP	47,886.41	0.03	3,581.00	CISCO SYSTEMS INC	USD	234,871.16	0.13
8,326.00	SHELL PLC	GBP	261,275.15	0.15	2,385.00	CITIGROUP INC	USD	236,966.79	0.13
3,600.00	SMITHS GROUP PLC	GBP	96,973.03	0.06	1,938.00	CITIZENS FINANCIAL GROUP	USD	96,384.33	0.05
6,870.00	STANDARD CHARTERED PLC	GBP	143,356.12	0.08	294.00	CLOUDFLARE INC - CLASS A	USD	49,352.55	0.03
26,268.00	TESCO PLC	GBP	132,911.89	0.08	433.00	COGNIZANT TECH SOLUTIONS-A	USD	30,600.71	0.02
111,587.00	VODAFONE GROUP PLC	GBP	126,366.87	0.07	3,256.00	COMCAST CORP-CLASS A	USD	82,865.89	0.05
363.00	WILLIS TOWERS WATSON PLC	USD	101,563.97	0.06	101.00	COMFORT SYSTEMS USA INC	USD	80,260.79	0.05
			<b>2,469,915.86</b>	<b>1.40</b>	6,393.00	CONAGRA BRANDS INC	USD	94,225.24	0.05
					1,640.00	COOPER COS INC/THE	USD	114,448.81	0.06
					2,692.00	COPART INC	USD	89,737.15	0.05
					3,077.00	COREBRIDGE FINANCIAL INC	USD	79,043.88	0.04
					675.00	CORNING INC	USD	50,323.98	0.03
					350.00	CORPAY INC	USD	89,680.70	0.05
					1,341.00	CORTEVA INC	USD	76,535.60	0.04
					1,010.00	COSTAR GROUP INC	USD	57,824.85	0.03
					4,685.00	COTERRA ENERGY INC	USD	104,993.15	0.06
					239.00	CROWDSTRIKE HOLDINGS INC - A	USD	95,392.43	0.05

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

## SIDERA FUNDS SICAV - Balanced Growth (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
800.00	CROWN CASTLE INC	USD	60,535.57	0.03	115.00	KLA CORP	USD	118,978.42	0.07
484.00	CROWN HOLDINGS INC	USD	42,434.74	0.02	5,451.00	KRAFT HJ HEINZ CORP	USD	112,552.05	0.06
254.00	CUMMINS INC	USD	110,395.76	0.06	2,419.00	KROGER CO	USD	128,689.28	0.07
2,553.00	CVS HEALTH CORP	USD	172,511.46	0.10	529.00	LABCORP HOLDINGS INC	USD	113,002.27	0.06
3,127.00	DARLING INGREDIENTS INC	USD	95,850.82	0.05	1,065.00	LAM RESEARCH CORP	USD	155,227.30	0.09
299.00	DATADOG INC - CLASS A	USD	34,621.32	0.02	499.00	LEIDOS HOLDINGS INC-W/I	USD	76,648.30	0.04
1,009.00	DAVITA INC	USD	97,605.25	0.06	150.00	LIVE NATION ENTERTAINMENT IN	USD	18,200.01	0.01
301.00	DELL TECHNOLOGIES -C	USD	32,261.81	0.02	531.00	LOWES COS INC	USD	109,034.83	0.06
1,140.00	DELTA AIR LINES INC	USD	67,364.30	0.04	311.00	LPL FINANCIAL HOLDINGS INC	USD	94,580.33	0.05
3,475.00	DEVON ENERGY CORP	USD	108,382.01	0.06	1,317.00	LYONDELLBASELL INDU-CL A	USD	48,555.58	0.03
857.00	DIAMONDBACK ENERGY INC	USD	109,696.29	0.06	575.00	M & T BANK CORP	USD	98,642.77	0.06
1,045.00	DOLLAR GENERAL CORP	USD	118,135.85	0.07	841.00	MARATHON PETROLEUM CORP-W/I	USD	116,456.07	0.07
1,019.00	DOLLAR TREE INC	USD	106,728.42	0.06	214.00	MARRIOTT INTERNATIONAL -CL A	USD	56,529.75	0.03
362.00	DOORDASH INC - A	USD	69,807.79	0.04	881.00	MARVELL TECHNOLOGY INC	USD	63,746.76	0.04
470.00	DOVER CORP	USD	78,132.57	0.04	1,284.00	MASCO CORP	USD	69,379.40	0.04
267.00	DR HORTON INC	USD	32,743.85	0.02	678.00	MCDONALDS CORP	USD	176,437.60	0.10
1,529.00	DUPONT DE NEMOURS INC	USD	52,335.82	0.03	255.00	MCKESSON CORP	USD	178,103.75	0.10
441.00	EBAY INC	USD	32,705.61	0.02	3,488.00	MERCK & CO. INC.	USD	312,611.76	0.19
1,093.00	EDISON INTERNATIONAL	USD	55,857.52	0.03	2,034.00	META PLATFORMS INC-CLASS A	USD	1,143,193.04	0.66
153.00	EMCOR GROUP INC	USD	79,700.17	0.05	1,584.00	METLIFE INC	USD	106,467.67	0.06
1,006.00	EMERSON ELECTRIC CO	USD	113,684.12	0.06	470.00	MICROCHIP TECHNOLOGY INC	USD	25,499.94	0.01
1,928.00	ENTERGY CORP	USD	151,734.89	0.09	928.00	MICRON TECHNOLOGY INC	USD	225,518.74	0.13
2,496.00	EQT CORP	USD	113,913.41	0.06	6,574.00	MICROSOFT CORP	USD	2,707,069.59	1.55
441.00	EQUIFAX INC	USD	81,474.89	0.05	2,413.00	MOLSON COORS BEVERAGE CO - B	USD	95,907.74	0.05
132.00	EQUINIX INC	USD	86,111.05	0.05	43.00	MONOLITHIC POWER SYSTEMS INC	USD	33,184.45	0.02
773.00	EQUITY LIFESTYLE PROPERTIES	USD	39,892.32	0.02	1,550.00	MORGAN STANLEY	USD	234,298.18	0.13
203.00	ESSEX PROPERTY TRUST INC	USD	45,230.57	0.03	2,012.00	MOSAIC CO/THE	USD	41,269.60	0.02
808.00	EVERGY INC	USD	49,871.79	0.03	156.00	MOTOROLA SOLUTIONS INC	USD	50,915.68	0.03
983.00	EVERSOURCE ENERGY	USD	56,354.37	0.03	4,398.00	NETFLIX INC	USD	351,106.03	0.21
1,936.00	EXELON CORP	USD	71,855.12	0.04	1,357.00	NEWMONT CORP	USD	115,370.13	0.07
1,173.00	EXPAND ENERGY CORP	USD	110,223.75	0.06	2,435.00	NEXTERA ENERGY INC	USD	166,445.40	0.09
593.00	EXPEDITORS INTL WASH INC	USD	75,237.71	0.04	1,103.00	NIKE INC -CL B	USD	59,834.08	0.03
476.00	EXTRA SPACE STORAGE INC	USD	52,777.66	0.03	1,473.00	NISOURCE INC	USD	52,375.56	0.03
22.00	FAIR ISAAC CORP	USD	31,668.99	0.02	353.00	NORDSON CORP	USD	72,265.14	0.04
451.00	FEDEX CORP	USD	110,924.99	0.06	810.00	NORTHERN TRUST CORP	USD	94,204.01	0.05
506.00	FERGUSON ENTERPRISES INC	USD	95,917.90	0.05	435.00	NRG ENERGY INC	USD	58,980.29	0.03
1,497.00	FIRSTENERGY CORP	USD	57,065.60	0.03	22,712.00	NVIDIA CORP	USD	3,606,614.16	2.06
1,809.00	FISERV INC	USD	103,461.65	0.06	3,314.00	OCCIDENTAL PETROLEUM CORP	USD	116,030.21	0.07
156.00	FLUTTER ENTERTAINMENT PLC-DI	USD	28,563.36	0.02	1,759.00	ORACLE CORP	USD	291,921.06	0.17
3,649.00	FORD MOTOR CO	USD	40,763.66	0.02	854.00	O'REILLY AUTOMOTIVE INC	USD	66,323.25	0.04
630.00	FORTINET INC	USD	42,597.22	0.02	2,678.00	OVINTIV INC	USD	89,361.68	0.05
1,583.00	FORTIVE CORP	USD	74,415.62	0.04	627.00	OWENS CORNING	USD	59,745.05	0.03
1,144.00	GAMING AND LEISURE PROPE-W/I	USD	43,531.32	0.02	1,079.00	PACCAR INC	USD	100,609.89	0.06
1,777.00	GE HEALTHCARE TECHNOLOGY	USD	124,100.25	0.07	312.00	PACKAGING CORP OF AMERICA	USD	54,786.29	0.03
2,910.00	GENERAL MILLS INC	USD	115,215.63	0.07	2,009.00	PALANTIR TECHNOLOGIES INC-A	USD	304,057.01	0.18
840.00	GENERAL MOTORS CO	USD	58,162.37	0.03	666.00	PALO ALTO NETWORKS INC	USD	104,455.02	0.06
2,110.00	GILEAD SCIENCES INC	USD	220,512.92	0.13	492.00	PAYCOM SOFTWARE INC	USD	66,759.01	0.04
1,336.00	GLOBAL PAYMENTS INC	USD	88,046.66	0.05	2,331.00	PAYPAL HOLDINGS INC-W/I	USD	115,870.22	0.07
653.00	GLOBE LIFE INC	USD	77,762.85	0.04	9,502.00	PFIZER INC	USD	201,455.83	0.11
348.00	GOLDMAN SACHS GROUP INC	USD	260,455.53	0.15	4,958.00	P G & E CORP	USD	67,840.32	0.04
1,001.00	GRACO INC	USD	69,864.17	0.04	762.00	PNC FINANCIAL SERVICES GROUP	USD	135,427.02	0.08
4,382.00	HALLIBURTON CO	USD	105,441.12	0.06	664.00	PPG INDUSTRIES INC	USD	57,927.92	0.03
899.00	HARTFORD INSURANCE GROUP INC	USD	105,481.03	0.06	1,985.00	PPL CORP	USD	59,189.15	0.03
403.00	HCA HEALTHCARE INC	USD	160,198.03	0.09	1,179.00	PRINCIPAL FINANCIAL GROUP	USD	88,551.74	0.05
1,559.00	HENRY SCHEIN INC	USD	100,327.15	0.06	907.00	PROGRESSIVE CORP	USD	175,862.78	0.10
218.00	HILTON WORLDWIDE HOLDINGS IN	USD	53,319.00	0.03	1,073.00	PRUDENTIAL FINANCIAL INC	USD	103,129.33	0.06
946.00	HOME DEPOT INC	USD	277,166.84	0.16	550.00	QNITY ELECTRONICS INC	USD	38,237.05	0.02
917.00	HONEYWELL INTERNATIONAL INC	USD	152,324.52	0.09	954.00	QUALCOMM INC	USD	138,943.08	0.08
5,082.00	HORMEL FOODS CORP	USD	102,553.02	0.06	756.00	QUEST DIAGNOSTICS INC	USD	111,702.23	0.06
202.00	HUBBELL INC	USD	76,384.88	0.04	731.00	RAYMOND JAMES FINANCIAL INC	USD	99,954.27	0.06
540.00	HUMANA INC	USD	117,765.93	0.07	117.00	REDDIT INC-CL A	USD	22,899.90	0.01
429.00	HUNT (JB) TRANSPRT SVCS INC	USD	70,988.00	0.04	711.00	REGENCY CENTERS CORP	USD	41,790.05	0.02
6,486.00	HUNTINGTON BANCSHARES INC	USD	95,816.85	0.05	247.00	REGENERON PHARMACEUTICALS	USD	162,332.91	0.09
466.00	IDEX CORP	USD	70,603.30	0.04	4,078.00	REGIONS FINANCIAL CORP	USD	94,098.34	0.05
1,009.00	ILLUMINA INC	USD	112,682.91	0.06	211.00	RELIAANCE INC	USD	51,897.97	0.03
1,359.00	INCYTE CORP	USD	114,290.46	0.06	555.00	ROBLOX CORP -CLASS A	USD	38,291.67	0.02
4,337.00	INTEL CORP	USD	136,264.04	0.08	275.00	ROCKWELL AUTOMATION INC	USD	91,101.58	0.05
859.00	INTL BUSINESS MACHINES CORP	USD	216,649.83	0.12	100.00	ROPER TECHNOLOGIES INC	USD	37,901.15	0.02
986.00	INTL FLAVORS & FRAGRANCES	USD	56,576.73	0.03	298.00	ROSS STORES INC	USD	45,707.97	0.03
260.00	INTUIT INC	USD	146,646.69	0.08	210.00	ROYAL CARIBBEAN CRUISES LTD	USD	49,872.88	0.03
1,923.00	INVITATION HOMES INC	USD	45,502.29	0.03	3,453.00	ROYALTY PHARMA PLC- CL A	USD	113,605.45	0.06
679.00	IQVIA HOLDINGS INC	USD	130,319.20	0.07	859.00	SALESFORCE INC	USD	193,756.81	0.11
639.00	JACOBS SOLUTIONS INC	USD	72,069.43	0.04	289.00	SBA COMMUNICATIONS CORP	USD	47,597.83	0.03
1,220.00	JM SMUCKER CO/THE	USD	101,603.47	0.06	2,487.00	SCHWAB (CHARLES) CORP	USD	211,568.11	0.12
1,028.00	JOHNSON CONTROLS INTERNATION	USD	104,817.57	0.06	172.00	SEAGATE TECHNOLOGY HOLDINGS	USD	40,331.29	0.02
5,249.00	KEYCORP	USD	92,246.89	0.05	1,087.00	SEMPRA	USD	81,715.89	0.05
157.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	27,162.36	0.02	1,055.00	SERVICENOW INC	USD	137,609.48	0.08
2,453.00	KIMCO REALTY CORP	USD	42,336.68	0.02	2,685.00	SLB LTD	USD	87,743.45	0.05

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

## SIDERA FUNDS SICAV - Balanced Growth (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
251.00	SNAP-ON INC	USD	73,646.90	0.04		<b>Egypt</b>			
322.00	SNOWFLAKE INC	USD	60,142.13	0.03	2,000,000.00	EGYPT GOVT BOND 21.738% 25-07/10/2028	EGP	35,602.88	0.02
1,034.00	SS&C TECHNOLOGIES HOLDINGS	USD	76,965.63	0.04	10,000,000.00	EGYPT GOVT BOND 26.233% 24-19/03/2027	EGP	181,824.88	0.10
964.00	STANLEY BLACK & DECKER INC	USD	60,969.75	0.03				<b>217,427.76</b>	<b>0.12</b>
1,094.00	STARBUCKS CORP	USD	78,441.60	0.04		<b>France</b>			
936.00	STATE STREET CORP	USD	102,816.94	0.06	2,000,000.00	BNP PARIBAS 18-31/12/2049 FRN	USD	1,742,143.13	0.99
268.00	STRATEGY INC	USD	34,673.76	0.02	3,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	3,237,630.00	1.85
417.00	SUN COMMUNITIES INC	USD	43,995.46	0.02	500,000.00	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	498,990.00	0.28
1,398.00	SYNCHRONY FINANCIAL	USD	99,310.43	0.06				<b>5,478,763.13</b>	<b>3.12</b>
167.00	SYNOPSIS INC	USD	66,791.47	0.04		<b>Germany</b>			
1,926.00	SYSCO CORP	USD	120,845.45	0.07	800,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	899,744.00	0.52
173.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	37,713.99	0.02	500,000.00	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	500,865.00	0.28
1,549.00	TARGET CORP	USD	128,923.96	0.07	1,800,000.00	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	1,874,520.00	1.07
2,666.00	TESLA INC	USD	1,020,863.83	0.59	200,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	219,262.00	0.12
844.00	TEXAS INSTRUMENTS INC	USD	124,675.86	0.07	200,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	217,098.00	0.12
3,803.00	THE CAMPBELL COMPANY	USD	90,246.17	0.05	400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	430,324.00	0.24
660.00	THE CIGNA GROUP	USD	154,669.68	0.09				<b>4,141,813.00</b>	<b>2.35</b>
1,029.00	TJX COMPANIES INC	USD	134,586.14	0.08		<b>Greece</b>			
499.00	T-MOBILE US INC	USD	86,267.58	0.05	220,000.00	ALPHA BANK 25-23/07/2036 FRN	EUR	222,160.40	0.13
2,990.00	TOAST INC-CLASS A	USD	90,403.93	0.05	900,000.00	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	975,015.00	0.56
979.00	TRADEWEB MARKETS INC-CLASS A	USD	89,643.37	0.05	1,500,000.00	EUROBANK ERGASIA 24-25/04/2034 FRN	EUR	1,604,490.00	0.92
1,026.00	TRANSUNION	USD	74,911.24	0.04	700,000.00	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	689,549.00	0.39
1,084.00	T ROWE PRICE GROUP INC	USD	94,495.23	0.05	800,000.00	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	798,744.00	0.45
2,954.00	TRUIST FINANCIAL CORP	USD	123,773.97	0.07	600,000.00	EUROBANK ERGASIA 25- PERP FRN	EUR	621,438.00	0.35
2,164.00	TYSON FOODS INC-CL A	USD	108,011.14	0.06	430,000.00	NATL BK GREECE 23-03/01/2034 FRN	EUR	478,671.70	0.27
928.00	UBER TECHNOLOGIES INC	USD	64,563.74	0.04	480,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	512,668.80	0.29
598.00	UNION PACIFIC CORP	USD	117,782.25	0.07	300,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	328,617.00	0.19
731.00	UNITED AIRLINES HOLDINGS INC	USD	69,598.89	0.04	275,000.00	PIRAEUS 25- FRN 31/12/2099	EUR	284,237.25	0.16
1,351.00	UNITED PARCEL SERVICE-CL B	USD	114,100.80	0.06				<b>6,515,591.15</b>	<b>3.71</b>
280.00	UNITED THERAPEUTICS CORP	USD	116,165.01	0.07		<b>Hong Kong</b>			
583.00	UNIVERSAL HEALTH SERVICES-B	USD	108,225.69	0.06	1,000,000.00	HONG KONG 2.8% 24-24/07/2034	CNH	127,542.21	0.07
3,026.00	US BANCORP	USD	137,483.38	0.08	1,000,000.00	HONG KONG 3.15% 24-24/07/2054	CNH	139,456.67	0.08
898.00	VALERO ENERGY CORP	USD	124,471.39	0.07				<b>266,998.88</b>	<b>0.15</b>
4,029.00	VERIZON COMMUNICATIONS INC	USD	139,725.97	0.08		<b>Hungary</b>			
2,301.00	VICI PROPERTIES INC	USD	55,093.12	0.03	50,000,000.00	HUNGARY GOVT 2.25% 20-20/04/2033	HUF	97,641.56	0.06
480.00	WABTEC CORP	USD	87,237.43	0.05	100,000,000.00	HUNGARY GOVT 4.5% 22-23/03/2028	HUF	251,130.39	0.14
1,597.00	WALT DISNEY CO/THE	USD	154,702.79	0.09	60,000,000.00	HUNGARY GOVT 4.75% 22-24/11/2032	HUF	140,390.69	0.08
3,770.00	WELLS FARGO & CO	USD	299,173.23	0.18	10,000,000.00	HUNGARY GOVT 4% 21-28/04/2051	HUF	16,000.42	0.01
284.00	WESTERN DIGITAL CORP	USD	41,657.52	0.02				<b>505,163.06</b>	<b>0.29</b>
204.00	WORKDAY INC-CLASS A	USD	37,306.93	0.02		<b>Indonesia</b>			
729.00	XYLEM INC	USD	84,529.12	0.05	1,000,000.00	INDONESIA (REP) 2.5% 25-31/10/2030	CNY	121,791.74	0.07
258.00	YUM! BRANDS INC	USD	33,232.78	0.02	1,000,000.00	INDONESIA (REP) 2.9% 25-31/10/2035	CNY	121,702.69	0.07
709.00	ZILLOW GROUP INC - C	USD	41,183.52	0.02	7,000,000,000.00	INDONESIA GOVT 6.375% 21-15/04/2032	IDR	365,946.01	0.21
1,464.00	ZIMMER BIOMET HOLDINGS INC	USD	112,088.96	0.06	8,000,000,000.00	INDONESIA GOVT 6.625% 23-15/02/2034	IDR	423,032.03	0.24
			<b>44,450,190.22</b>	<b>25.24</b>	2,000,000,000.00	INDONESIA GOVT 6.875% 24-15/07/2054	IDR	104,313.97	0.06
					2,000,000,000.00	INDONESIA GOVT 7.125% 21-15/06/2042	IDR	108,320.31	0.06
					3,000,000,000.00	INDONESIA GOVT 7.125% 22-15/06/2043	IDR	162,587.69	0.09
								<b>1,407,694.44</b>	<b>0.80</b>
	<b>Uruguay</b>					<b>Ireland</b>			
47.00	MERCADOLIBRE INC	USD	80,608.13	0.05	750,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	809,497.50	0.46
			<b>80,608.13</b>	<b>0.05</b>	700,000.00	AIB GROUP PLC 25-14/07/2173 FRN	EUR	715,288.00	0.41
					2,000,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	2,089,860.00	1.19
			<b>59,121,441.95</b>	<b>33.57</b>	270,000.00	PERM TSB GRP 25-22/12/2035 FRN	EUR	269,330.40	0.15
								<b>3,883,975.90</b>	<b>2.21</b>
	<b>Bonds and other debt instruments</b>					<b>Italy</b>			
	<b>Austria</b>				750,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	791,347.50	0.45
400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	403,544.00	0.23	200,000.00	BANCA SELLA HLDG 5.125% 25-18/03/2035	EUR	196,410.49	0.11
			<b>403,544.00</b>	<b>0.23</b>	200,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	227,226.00	0.13
	<b>Belgium</b>				1,400,000.00	BANCO BPM SPA 24-16/01/2173 FRN	EUR	1,512,238.00	0.86
100,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	106,205.00	0.06	900,000.00	BANCO BPM SPA 24-26/11/2036 FRN	EUR	923,796.00	0.52
			<b>106,205.00</b>	<b>0.06</b>	400,000.00	BANCO BPM SPA 25- PERP FRN	EUR	412,284.00	0.23
	<b>Brazil</b>				1,800,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	1,860,714.00	1.07
3,000,000.00	BRAZIL-LTN 0% 23-01/07/2027 FLAT	BRL	387,136.21	0.22	900,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	985,761.00	0.56
3,000,000.00	BRAZIL-LTN 0% 24-01/01/2028 FLAT	BRL	364,511.86	0.21	800,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	801,432.00	0.46
2,000,000.00	BRAZIL-LTN 0% 24-01/01/2030 FLAT	BRL	187,980.79	0.11	200,000.00	CREDITO EMILIANO 25-21/05/2037 FRN	EUR	205,768.00	0.12
1,000,000.00	BRAZIL NTN-F 10% 18-01/01/2029 FLAT	BRL	143,790.82	0.07	1,500,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,567,215.00	0.89
2,000,000.00	BRAZIL NTN-F 10% 22-01/01/2033 FLAT	BRL	261,677.83	0.15	1,050,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	1,133,674.50	0.64
			<b>1,345,097.51</b>	<b>0.76</b>	780,000.00	MONTE DEI PASCHI 25-02/10/2035 FRN	EUR	791,356.80	0.45
	<b>Cayman Islands</b>				600,000.00	UNICREDIT SPA 25-03/06/2173 FRN	EUR	604,362.00	0.34
5,000,000,000.00	ADCB FINANCE CAY 8.16% 19-29/04/2029	IDR	265,890.96	0.15				<b>12,013,585.29</b>	<b>6.83</b>
			<b>265,890.96</b>	<b>0.15</b>		<b>Ivory Coast</b>			
	<b>Chile</b>				70,000,000.00	IVORY COAST 6.875% 25-01/04/2028	XOF	107,247.88	0.06
200,000,000.00	TESORERIA PESOS 7% 22-01/05/2034 FLAT	CLP	212,474.81	0.12				<b>107,247.88</b>	<b>0.06</b>
			<b>212,474.81</b>	<b>0.12</b>		<b>Luxembourg</b>			
	<b>Colombia</b>				3,000,000.00	EUROPEAN INVT BK 3% 19-25/11/2029	PLN	675,518.66	0.38
2,000,000,000.00	COLOMBIA REP OF 9.85% 07-28/06/2027	COP	444,919.13	0.25				<b>675,518.66</b>	<b>0.38</b>
1,500,000,000.00	COLOMBIA TES 7% 17-30/06/2032	COP	252,610.85	0.14					
2,200,000,000.00	EE. PP. MEDELLIN 8.375% 17-08/11/2027	COP	453,822.30	0.26					
1,000,000,000.00	SANTA FE DE BOGOTA 13.1404% 05/11/2035	COP	225,396.48	0.13					
			<b>1,376,748.76</b>	<b>0.78</b>					

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

## SIDERA FUNDS SICAV - Balanced Growth (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Malaysia</b>									
2,000,000.00	MALAYSIA GOVT 3.582% 22-15/07/2032	MYR	424,330.93	0.25	5,000,000.00	INT BK RECON&DEV 2.75% 24-26/07/2034	CNY	636,863.23	0.36
800,000.00	MALAYSIA GOVT 3.757% 19-22/05/2040	MYR	166,969.44	0.09	5,000,000.00	INT BK RECON&DEV 4.75% 22-22/04/2027	PHP	72,352.39	0.03
1,000,000.00	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	214,714.80	0.12	30,000,000.00	INTERAMER DEV BK 7% 23-08/08/2033	INR	286,330.33	0.16
1,500,000.00	MALAYSIA GOVT 4.696% 22-15/10/2042	MYR	347,367.26	0.20	20,000,000.00	INTERAMER DEV BK 7% 23-17/04/2033	INR	190,634.89	0.11
700,000.00	MALAYSIA GOVT 4.893% 18-08/06/2038	MYR	163,319.38	0.09				<b>1,891,772.26</b>	<b>1.07</b>
1,000,000.00	MALAYSIA GOVT 4.498% 10-15/04/2030	MYR	220,035.88	0.12	<b>Venezuela</b>				
			<b>1,536,737.69</b>	<b>0.87</b>	1,000,000,000.00	CORP ANDINA FOM 6.77% 18-24/05/2028	COP	202,392.52	0.11
<b>Mexico</b>					30,000,000.00	CORP ANDINA FOM 7.5% 24-04/04/2034	INR	283,459.89	0.17
5,000,000.00	COMISION FEDERAL 10.88% 23-04/03/2030	MXN	228,764.38	0.13	10,000,000.00	CORP ANDINA FOM 7.65% 24-05/03/2031	INR	95,647.12	0.05
3,000,000.00	COMISION FEDERAL 8.18% 17-23/12/2027	MXN	138,747.54	0.08				<b>581,499.53</b>	<b>0.33</b>
5,000,000.00	MEXICAN BONOS 7.75% 12-13/11/2042	MXN	202,438.43	0.11				<b>58,570,868.67</b>	<b>33.26</b>
7,000,000.00	MEXICAN BONOS 8% 17-07/11/2047	MXN	285,250.32	0.16	<b>Money market instruments</b>				
15,000,000.00	PETROLEOS MEXICA 7.47% 14-12/11/2026	MXN	697,552.34	0.40	<b>Egypt</b>				
			<b>1,552,753.01</b>	<b>0.88</b>	20,000,000.00	EGYPT T-BILL 0% 25-17/03/2026	EGP	339,888.58	0.19
<b>Peru</b>								<b>339,888.58</b>	<b>0.19</b>
1,000,000.00	PERU B SOBERANO 5.35% 19-12/08/2040	PEN	224,394.81	0.12	<b>Italy</b>				
1,300,000.00	PERU B SOBERANO 5.4% 19-12/08/2034	PEN	327,468.85	0.19	3,000,000.00	ITALY BOTS 0% 25-12/06/2026	EUR	2,973,480.00	1.69
1,000,000.00	PERU B SOBERANO 7.6% 24-12/08/2039	PEN	276,058.44	0.16	50,000.00	ITALY BOTS 0% 25-13/02/2026	EUR	49,886.00	0.03
			<b>827,922.10</b>	<b>0.47</b>	3,000,000.00	ITALY BOTS 0% 25-14/05/2026	EUR	2,977,920.00	1.69
<b>Philippines</b>					22,000,000.00	ITALY BOTS 0% 25-14/07/2026	EUR	21,766,140.00	12.36
500,000.00	ASIAN DEV BANK 5.25% 25-29/01/2030	PEN	125,829.28	0.07	2,000,000.00	ITALY BOTS 0% 25-14/09/2026	EUR	1,971,540.00	1.12
11,000,000.00	ASIAN DEV BANK 6.15% 20-25/02/2030	INR	101,989.74	0.06	10,000,000.00	ITALY BOTS 0% 25-14/10/2026	EUR	9,840,500.00	5.59
35,000,000.00	PHILIPPINE GOVT 6.25% 24-28/02/2029	PHP	516,000.64	0.30				<b>39,579,466.00</b>	<b>22.48</b>
10,000,000.00	PHILIPPINE GOVT 6.375% 25-28/04/2035	PHP	148,025.84	0.08				<b>39,919,354.58</b>	<b>22.67</b>
15,000,000.00	PHILIPPINES(REP) 6.25% 11-14/01/2036	PHP	215,691.03	0.12	<b>Other transferable securities</b>				
			<b>1,107,536.53</b>	<b>0.63</b>	<b>Bonds and other debt instruments</b>				
<b>Poland</b>					<b>Dominican Republic</b>				
2,000,000.00	POLAND GOVT BOND 5% 24-25/01/2030	PLN	484,487.50	0.28	10,000,000.00	DOMINICAN REPUB 13.625% 23-03/02/2033	DOP	162,567.67	0.08
1,000,000.00	POLAND GOVT BOND 6% 22-25/10/2033	PLN	253,180.66	0.14				<b>162,567.67</b>	<b>0.08</b>
			<b>737,668.16</b>	<b>0.42</b>	<b>Funds</b>				
<b>Romania</b>					<b>Investment funds</b>				
1,000,000.00	ROMANIA GOVT 3.65% 16-24/09/2031	RON	169,066.82	0.10	<b>France</b>				
1,500,000.00	ROMANIA GOVT 6.85% 24-29/07/2030	RON	295,850.60	0.17	14,400.00	EDR SICAV-COR HY B-NCEURACC	EUR	1,791,216.00	1.02
1,000,000.00	ROMANIA GOVT 7.2% 23-30/10/2033	RON	201,054.91	0.11				<b>1,791,216.00</b>	<b>1.02</b>
			<b>665,972.33</b>	<b>0.38</b>	<b>Luxembourg</b>				
<b>South Africa</b>					59,255.99	SIDERA - GLOBAL HIGH YIELD BEC	EUR	7,393,133.35	4.20
7,000,000.00	DEV BK S. AFRICA 13.5% 98-02/03/2028	ZAR	391,174.38	0.22				<b>7,393,133.35</b>	<b>4.20</b>
7,000,000.00	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	351,669.01	0.20				<b>9,184,349.35</b>	<b>5.22</b>
1,000,000.00	REP SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	53,578.00	0.03	<b>Total securities portfolio</b>				
15,000,000.00	REP SOUTH AFRICA 8% 13-31/01/2030	ZAR	787,899.65	0.45				<b>166,958,582.22</b>	<b>94.80</b>
2,000,000.00	TRANSNET LTD 10% 99-30/03/2029	ZAR	100,782.73	0.06					
			<b>1,685,103.77</b>	<b>0.96</b>					
<b>Spain</b>									
1,000,000.00	BANCO BILBAO VIZ 25-11/02/2174 FRN	EUR	993,250.00	0.56					
200,000.00	BANCO SABADELL 25- PERP FRN	EUR	208,412.00	0.12					
400,000.00	BANCO SANTANDER 25- FRN 31/12/2099	EUR	412,516.00	0.23					
1,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,034,170.00	0.59					
400,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	419,284.00	0.24					
			<b>3,067,632.00</b>	<b>1.74</b>					
<b>Supranational</b>									
30,000,000.00	ASIAN INFRASTRUC 6% 21-08/12/2031	INR	271,014.70	0.15					
			<b>271,014.70</b>	<b>0.15</b>					
<b>Switzerland</b>									
800,000.00	UBS GROUP 25-10/08/2173 FRN	USD	695,031.72	0.39					
			<b>695,031.72</b>	<b>0.39</b>					
<b>Thailand</b>									
15,000,000.00	THAILAND GOVT 1.585% 20-17/12/2035	THB	404,288.31	0.23					
5,000,000.00	THAILAND GOVT 3.45% 22-17/06/2043	THB	157,574.29	0.08					
10,000,000.00	THAILAND GOVT 3.775% 12-25/06/2032	THB	310,534.94	0.18					
7,000,000.00	THAILAND GOVT 4% 15-17/06/2066	THB	261,713.26	0.15					
			<b>1,134,110.80</b>	<b>0.64</b>					
<b>Turkey</b>									
5,000,000.00	TURKIYE GOV BOND 31.08% 23-08/11/2028	TRY	98,071.50	0.06					
20,000,000.00	TURKIYE GOV BOND 36% 24-12/08/2026	TRY	399,288.45	0.23					
11,000,000.00	TURKIYE GOV BOND 37% 24-18/02/2026	TRY	218,096.53	0.12					
			<b>715,456.48</b>	<b>0.41</b>					
<b>United Kingdom</b>									
600,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	576,744.86	0.33					
1,800,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	2,221,659.51	1.26					
20,000,000.00	EURO BK RECON&DV 6.75% 25-13/01/2032	INR	188,908.84	0.10					
20,000,000.00	EURO BK RECON&DV 6.875% 24-30/07/2031	INR	189,604.19	0.11					
			<b>3,176,917.40</b>	<b>1.80</b>					
<b>United States of America</b>									
50,000,000.00	INT BK RECON&DEV 12.5% 25-14/07/2027	KZT	80,377.94	0.05					
5,000,000.00	INT BK RECON&DEV 2.5% 23-13/01/2031	CNY	625,213.48	0.36					

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

## SIDERA FUNDS SICAV - Balanced Growth (in EUR)

## Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
145.00	EURO-BUND FUTURE 06/03/2026	EUR	14,117,200.00	(137,260.00)
578.00	US 10YR NOTE FUT (CBT) 20/03/2026	USD	49,818,388.18	(453,438.29)
				<b>(590,698.29)</b>
<b>Index Future</b>				
130.00	MSCI EMERGING MARKETS INDEX 20/03/2026	USD	7,772,493.51	124,526.37
11.00	S&P/ASX 200 INDEX (AS51) 19/03/2026	AUD	1,360,682.89	(1,873.72)
11.00	S&P / TSE 60 IX FUTURE 19/03/2026	CAD	2,541,793.28	6,466.64
				<b>129,119.29</b>
<b>Total futures</b>				<b>(461,579.00)</b>

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
2,426,500.00	AUD	1,339,942.28	EUR 15/01/26	1,377,753.80	36,958.58
3,782,460.00	CAD	2,351,524.01	EUR 15/01/26	2,349,499.97	(2,043.01)
380,865.63	EUR	20,000,000.00	TRY 15/01/26	396,360.62	(10,578.54)
865,551.63	EUR	17,500,000.00	ZAR 15/01/26	899,252.85	(32,125.86)
2,063,064.84	EUR	45,000,000.00	MXN 15/01/26	2,131,080.39	(63,304.43)
6,907,118.98	EUR	8,058,700.00	USD 15/01/26	6,861,679.94	50,419.05
40,000,000.00	MXN	1,864,700.85	EUR 15/01/26	1,894,293.68	25,405.17
500,000.00	USD	432,684.28	EUR 15/01/26	425,731.19	(7,262.07)
13,000,000,000.00	VND	490,011.31	USD 15/01/26	838,101.13	3,019.86
311,835.07	EUR	1,600,000.00	RON 19/02/26	314,082.68	(685.26)
770,952.76	EUR	900,000.00	USD 19/02/26	766,316.15	6,432.61
3,013,780.48	EUR	2,650,000.00	GBP 19/03/26	3,034,988.26	(9,352.76)
19,499,202.27	EUR	22,929,250.00	USD 19/03/26	19,523,393.93	47,671.93
23,000,000.00	TRY	428,141.23	EUR 19/03/26	455,814.71	84.53
10,000,000.00	THB	270,778.16	EUR 16/04/26	270,262.60	356.81
				<b>44,996.61</b>	
<b>Total forward foreign exchange contracts</b>				<b>44,996.61</b>	

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total return swaps</b>				
BASKET BOFA MERRILL LYNCH 10	14/10/26	EUR	8,698,417.58	146,074.80
MARKIT IBOXX EUR LIQ MKT HY 6	20/03/26	EUR	25,000,000.00	398,068.00
				<b>544,142.80</b>
<b>Total total return swaps</b>				<b>544,142.80</b>

**Total financial derivative instruments** 127,560.41

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>166,958,582.22</b>	<b>94.80</b>
<b>Total financial derivative instruments</b>	<b>127,560.41</b>	<b>0.07</b>
<b>Cash at bank</b>	<b>7,809,883.70</b>	<b>4.43</b>
<b>Other assets and liabilities</b>	<b>1,212,438.37</b>	<b>0.70</b>
<b>Total net assets</b>	<b>176,108,464.70</b>	<b>100.00</b>

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

## SIDERA FUNDS SICAV - Balanced Growth (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	31.24	29.62
United States of America	27.76	26.31
France	5.03	4.78
Luxembourg	4.95	4.70
Greece	3.90	3.71
United Kingdom	3.38	3.20
Germany	3.34	3.16
Ireland	2.58	2.45
Spain	2.38	2.26
Japan	2.06	1.95
Others	13.38	12.66
	<b>100.00</b>	<b>94.80</b>

Sector allocation	% of portfolio	% of net assets
Government	31.89	30.21
Banks	26.77	25.44
Electric & Electronic	6.81	6.48
Investment funds	5.50	5.22
Internet	4.21	4.05
Cosmetics	3.69	3.49
Computer software	2.98	2.83
Energy	2.67	2.52
Supranational organisation	2.41	2.27
Others	13.07	12.29
	<b>100.00</b>	<b>94.80</b>

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

## SIDERA FUNDS SICAV - Christian Equity (in EUR)

## Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		119,581,918.49
Unrealised appreciation / (depreciation) on securities		22,866,801.36
Investments in securities at market value	1	142,448,719.85
Cash at banks, deposits on demand and deposit accounts	1	1,736,071.36
Receivable on subscriptions		3,485.03
Receivable on withholding tax reclaim		9,752.67
Net unrealised appreciation on futures contracts	1	6,425.90
Dividends and interests receivables		98,877.52
<b>Total assets</b>		<b>144,303,332.33</b>
<b>Liabilities</b>		
Bank overdraft		265.56
Accrued expenses	2	184,437.55
Payable on redemptions		2,030.94
Net unrealised depreciation on forward foreign exchange contracts	1	0.46
<b>Total liabilities</b>		<b>186,734.51</b>
<b>Net assets at the end of the year</b>		<b>144,116,597.82</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends	1	1,637,871.19
Bank interest		26,758.33
Other income		2,059.62
<b>Total income</b>		<b>1,666,689.14</b>
<b>Expenses</b>		
Management fees	2.1	547,121.70
Depository fees	2.3	67,807.68
Administration fees	2.3	52,494.45
Professional fees		27,533.06
Distribution fees	2	565,615.73
Transaction cost	4	94,797.40
Taxe d'abonnement	3	60,468.60
Bank interest and charges		2,058.52
Agent association fees		2,952.96
Printing & Publication fees		1,727.33
Transfert Agent fees		33,831.72
Other expenses		75,490.18
<b>Total expenses</b>		<b>1,531,899.33</b>
<b>Net investment income / (loss)</b>		<b>134,789.81</b>
Net realised gain / (loss) on:		
Market-priced securities	1	2,949,095.25
Foreign exchange		(69,887.64)
Futures contracts		256,245.17
Forward foreign exchange contracts		(23,630.51)
Options		(143,058.12)
<b>Net realised gain / (loss) for the year</b>		<b>3,103,553.96</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	1	11,386,470.67
Futures contracts		55,754.91
Forward foreign exchange contracts		(0.46)
Options		(11,453.60)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>14,534,325.48</b>
Proceeds received on subscription of shares		43,843,465.42
Net amount paid on redemption of shares		(4,941,334.66)
Net assets at the beginning of the year		90,680,141.58
<b>Net assets at the end of the year</b>		<b>144,116,597.82</b>

## Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class A Acc	32,537.6720	18,659.8000	(5,227.0200)	45,970.4520
Class C Acc	635,996.7090	308,043.2250	(29,883.7580)	914,156.1760

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

SIDERA FUNDS SICAV - Christian Equity (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Australia</b>									
19,962.00	COMPUTERSHARE LTD	AUD	386,953.60	0.26					
227,396.00	EVOLUTION MINING LTD	AUD	1,637,168.57	1.14					
30,168.00	NORTHERN STAR RESOURCES LTD	AUD	457,864.32	0.32					
			<b>2,481,986.49</b>	<b>1.72</b>					
<b>Belgium</b>									
4,099.00	KBC GROUP NV	EUR	456,013.75	0.32					
			<b>456,013.75</b>	<b>0.32</b>					
<b>Brazil</b>									
22,440.00	CIA ENERGETICA MINAS GER-PRF	BRL	39,052.16	0.03					
73,400.00	EQUATORIAL SA - ORD	BRL	439,097.53	0.30					
114,700.00	TIM SA	BRL	380,331.28	0.26					
63,600.00	TOTVS SA	BRL	415,850.33	0.29					
			<b>1,274,331.30</b>	<b>0.88</b>					
<b>Canada</b>									
4,988.00	DOLLARAMA INC	CAD	635,591.23	0.44					
5,498.00	IMPERIAL OIL LTD	CAD	404,964.81	0.28					
			<b>1,040,556.04</b>	<b>0.72</b>					
<b>China</b>									
81,500.00	CHINA MERCHANTS BANK-H	HKD	470,742.67	0.33					
1,626,000.00	CHINA NATIONAL BUILDING MA-H	HKD	910,715.11	0.64					
88,400.00	KUAISHOU TECHNOLOGY	HKD	618,421.89	0.43					
37,000.00	NETEASE INC	HKD	868,607.31	0.60					
67,800.00	NONGFU SPRING CO LTD-H	HKD	347,407.04	0.24					
35,400.00	POP MART INTERNATIONAL GROUP	HKD	726,874.73	0.50					
13,200.00	TENCENT HOLDINGS LTD	HKD	864,953.56	0.60					
267,000.00	WEICHAI POWER CO LTD-H	HKD	550,572.68	0.38					
420,000.00	YADEA GROUP HOLDINGS LTD	HKD	522,398.35	0.36					
			<b>5,880,693.34</b>	<b>4.08</b>					
<b>Denmark</b>									
6,328.00	PANDORA A/S	DKK	599,503.66	0.42					
			<b>599,503.66</b>	<b>0.42</b>					
<b>France</b>									
26,943.00	SOCIETE GENERALE SA	EUR	1,851,522.96	1.28					
			<b>1,851,522.96</b>	<b>1.28</b>					
<b>Germany</b>									
13,005.00	COMMERZBANK AG	EUR	469,480.50	0.33					
65,051.00	DEUTSCHE LUFTHANSA-REG	EUR	546,818.71	0.38					
6,585.00	GEA GROUP AG	EUR	380,613.00	0.26					
2,156.00	HEIDELBERG MATERIALS AG	EUR	480,788.00	0.33					
			<b>1,877,700.21</b>	<b>1.30</b>					
<b>Greece</b>									
111,943.00	ALPHA BANK SA	EUR	400,755.94	0.28					
128,255.00	EUROBANK SA	EUR	439,273.38	0.30					
26,372.00	HELLENIC TELECOMMUN ORGANIZA	EUR	444,631.92	0.31					
55,580.00	PIRAEUS BANK SA	EUR	377,610.52	0.26					
			<b>1,662,271.76</b>	<b>1.15</b>					
<b>Hong Kong</b>									
828,000.00	BOSIDENG INTL HLDGS LTD	HKD	403,977.55	0.28					
128,000.00	CHINA RESOURCES LAND LTD	HKD	380,864.87	0.26					
476,000.00	GEELY AUTOMOBILE HOLDINGS LT	HKD	932,077.49	0.66					
36,379.00	PRUDENTIAL PLC	GBP	476,845.51	0.33					
493,500.00	WH GROUP LTD	HKD	468,056.51	0.32					
			<b>2,661,821.93</b>	<b>1.85</b>					
<b>Ireland</b>									
4,544.00	CRH PLC	USD	482,856.83	0.33					
1,544.00	TRANE TECHNOLOGIES PLC	USD	511,664.86	0.36					
			<b>994,521.69</b>	<b>0.69</b>					
<b>Italy</b>									
51,338.00	ENEL SPA	EUR	455,727.43	0.32					
12,525.00	GENERALI	EUR	447,768.75	0.31					
78,393.00	INTESA SANPAOLO	EUR	464,164.95	0.32					
70,872.00	POSTE ITALIANE SPA	EUR	1,522,330.56	1.06					
			<b>2,889,991.69</b>	<b>2.01</b>					
<b>Japan</b>									
61,400.00	ASAHI KASEI CORP	JPY	463,278.80	0.32					
17,600.00	CAPCOM CO LTD	JPY	349,056.97	0.24					
26,600.00	DAIFUKU CO LTD	JPY	712,072.38	0.49					
31,200.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	880,973.16	0.61					
22,400.00	MITSUBISHI ESTATE CO LTD	JPY	464,939.95	0.32					
55,800.00	SOMPO HOLDINGS INC	JPY	1,617,416.34	1.13					
			<b>4,487,737.60</b>	<b>3.11</b>					
<b>Mexico</b>									
47,200.00	ARCA CONTINENTAL SAB DE CV	MXN	435,608.74	0.30					
26,680.00	GRUMA S.A.B.-B	MXN	391,986.34	0.27					
64,675.00	GRUPO AEROPORT DEL PACIFIC-B	MXN	1,448,905.24	1.02					
50,100.00	GRUPO FINANCIERO BANORTE-O	MXN	396,082.32	0.27					
331,800.00	TRUST FIBRA UNO	MXN	424,098.35	0.29					
			<b>3,096,680.99</b>	<b>2.15</b>					
<b>Netherlands</b>									
318,721.00	KONINKLIJKE KPN NV	EUR	1,267,234.70	0.88					
1,807.00	MAGNUM ICE CREAM CO NV/THE	GBP	24,368.59	0.01					
27,439.00	PROSUS NV	EUR	1,450,151.15	1.01					
			<b>2,741,754.44</b>	<b>1.90</b>					
<b>Norway</b>									
19,706.00	EQUINOR ASA	NOK	394,236.44	0.27					
75,271.00	NORSK HYDRO ASA	NOK	496,871.84	0.35					
			<b>891,108.28</b>	<b>0.62</b>					
<b>Peru</b>									
1,884.00	CREDICORP LTD	USD	460,392.52	0.32					
			<b>460,392.52</b>	<b>0.32</b>					
<b>Poland</b>									
38,462.00	INPOST SA	EUR	402,697.14	0.28					
			<b>402,697.14</b>	<b>0.28</b>					
<b>Portugal</b>									
20,398.00	JERONIMO MARTINS	EUR	413,263.48	0.29					
			<b>413,263.48</b>	<b>0.29</b>					
<b>Singapore</b>									
348,400.00	SEBPCORP INDUSTRIES LTD	SGD	1,388,663.55	0.96					
			<b>1,388,663.55</b>	<b>0.96</b>					
<b>South Korea</b>									
1,115.00	HD HYUNDAI ELECTRIC CO LTD	KRW	510,097.21	0.35					
11,503.00	HYUNDAI GLOVIS CO LTD	KRW	1,227,908.44	0.86					
2,871.00	SK SQUARE CO LTD	KRW	624,479.42	0.43					
			<b>2,362,485.07</b>	<b>1.64</b>					
<b>Spain</b>									
6,780.00	ACS ACTIVIDADES CONS Y SERV	EUR	575,283.00	0.40					
18,273.00	AENA SME SA	EUR	435,262.86	0.30					
536.00	IBERDROLA SA	EUR	9,897.24	0.01					
			<b>1,020,443.10</b>	<b>0.71</b>					
<b>Sweden</b>									
31,491.00	TELE2 AB-B SHS	SEK	449,518.25	0.31					
			<b>449,518.25</b>	<b>0.31</b>					
<b>Switzerland</b>									
37,237.00	COCA-COLA HBC AG-DI	GBP	1,638,487.71	1.14					
8,778.00	SWISS RE AG	CHF	1,253,258.79	0.87					
			<b>2,891,746.50</b>	<b>2.01</b>					
<b>Taiwan</b>									
26,000.00	DELTA ELECTRONICS INC	TWD	678,503.49	0.47					
6,325.00	FUBON FINANCIAL HOLDING CO	TWD	16,471.62	0.01					
17,000.00	MEDIATEK INC	TWD	658,775.45	0.46					
118,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	4,956,397.79	3.44					
			<b>6,310,148.35</b>	<b>4.38</b>					
<b>United Kingdom</b>									
28,412.00	3I GROUP PLC	GBP	1,061,768.95	0.74					
5,592.00	COCA-COLA EUROPACIFIC PARTNE	USD	431,856.95	0.30					
450,846.00	LLOYDS BANKING GROUP PLC	GBP	507,256.61	0.35					
33,933.00	SAGE GROUP PLC/THE	GBP	420,883.46	0.29					
8,114.00	UNILEVER PLC	GBP	451,583.15	0.31					
			<b>2,873,349.12</b>	<b>1.99</b>					
<b>United States of America</b>									
4,951.00	ADOBE INC	USD	1,475,414.44	1.02					
28,308.00	ALBERTSONS COS INC - CLASS A	USD	413,851.90	0.29					
8,751.00	ALLSTATE CORP	USD	1,550,956.32	1.08					
36,656.00	ALPHABET INC-CL A	USD	9,769,107.24	6.78					
2,135.00	AMERICAN EXPRESS CO	USD	672,521.82	0.47					
2,546.00	AMERICAN TOWER CORP	USD	380,604.73	0.26					
1,780.00	AMGEN INC	USD	496,072.03	0.34					
5,868.00	AUTODESK INC	USD	1,478,978.82	1.03					
2,252.00	AUTOMATIC DATA PROCESSING	USD	493,236.80	0.34					
18,807.00	BAKER HUGHES CO	USD	729,252.65	0.51					
5,069.00	BANK OF NEW YORK MELLON CORP	USD	501,051.73	0.35					
1,883.00	BURLINGTON STORES INC	USD	463,114.27	0.32					
11,294.00	C.H. ROBINSON WORLDWIDE INC	USD	1,545,935.07	1.07					
2,410.00	CAPITAL ONE FINANCIAL CORP	USD	497,328.62	0.35					

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

## SIDERA FUNDS SICAV - Christian Equity (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
11,329.00	CBRE GROUP INC - A	USD	1,551,015.29	1.08
5,960.00	CENCORA INC	USD	1,713,985.27	1.19
4,139.00	CHARTER COMMUNICATIONS INC-A	USD	735,677.34	0.51
4,220.00	CUMMINS INC	USD	1,834,134.28	1.27
5,499.00	DARDEN RESTAURANTS INC	USD	861,616.91	0.60
12,548.00	DAVITA INC	USD	1,213,826.28	0.84
8,606.00	DELTA AIR LINES INC	USD	508,541.36	0.35
7,324.00	DEXCOM INC	USD	413,890.66	0.29
4,831.00	DOLLAR GENERAL CORP	USD	546,138.08	0.38
20,242.00	EBAY INC	USD	1,501,194.77	1.04
1,766.00	ECOLAB INC	USD	394,746.75	0.27
1,571.00	ELI LILLY & CO	USD	1,437,542.92	1.00
33,654.00	EQUITABLE HOLDINGS INC	USD	1,365,416.24	0.95
2,107.00	FIRST SOLAR INC	USD	468,654.78	0.33
1,870.00	GARTNER INC	USD	401,688.96	0.28
6,339.00	GE HEALTHCARE TECHNOLOGY	USD	442,696.39	0.31
29,161.00	GEN DIGITAL INC	USD	675,113.96	0.47
8,094.00	GILEAD SCIENCES INC	USD	845,891.75	0.59
3,664.00	HARTFORD INSURANCE GROUP INC	USD	429,902.68	0.30
1,571.00	IDEXX LABORATORIES INC	USD	904,958.60	0.63
5,683.00	INCYTE CORP	USD	477,934.28	0.33
26,947.00	KROGER CO	USD	1,433,563.42	0.99
15,258.00	LAM RESEARCH CORP	USD	2,223,904.33	1.54
878.00	LENNOX INTERNATIONAL INC	USD	363,011.83	0.24
5,541.00	LPL FINANCIAL HOLDINGS INC	USD	1,685,111.30	1.17
23,817.00	MICROSOFT CORP	USD	9,807,465.23	6.81
13,100.00	NETAPP INC	USD	1,194,498.70	0.83
10,480.00	NRG ENERGY INC	USD	1,420,950.40	0.99
79,415.00	NVIDIA CORP	USD	12,610,922.13	8.75
6,339.00	OMNICOM GROUP	USD	435,841.67	0.30
10,558.00	PULTEGROUP INC	USD	1,054,136.90	0.73
2,709.00	QUEST DIAGNOSTICS INC	USD	400,266.31	0.28
2,922.00	RAYMOND JAMES FINANCIAL INC	USD	399,543.60	0.28
2,595.00	ROYAL CARIBBEAN CRUISES LTD	USD	616,286.26	0.43
46,232.00	ROYALTY PHARMA PLC- CL A	USD	1,521,056.22	1.06
4,255.00	STATE STREET CORP	USD	467,399.68	0.32
9,862.00	STEEL DYNAMICS INC	USD	1,422,892.33	0.99
24,745.00	SYNCHRONY FINANCIAL	USD	1,757,823.11	1.22
11,644.00	SYSCO CORP	USD	730,594.20	0.51
8,252.00	TESLA INC	USD	3,159,853.07	2.19
1,585.00	THE CIGNA GROUP	USD	371,441.57	0.26
4,650.00	TWILIO INC - A	USD	563,170.85	0.39
870.00	ULTA BEAUTY INC	USD	448,174.63	0.31
735.00	UNITED RENTALS INC	USD	506,492.57	0.35
1,560.00	VEEVA SYSTEMS INC-CLASS A	USD	296,512.24	0.20
2,201.00	VISA INC-CLASS A SHARES	USD	657,254.64	0.46
1,456.00	WATERS CORP	USD	470,886.36	0.33
13,593.00	WESTERN DIGITAL CORP	USD	1,993,840.61	1.38
3,326.00	WILLIAMS-SONOMA INC	USD	505,760.43	0.35
503.00	WW GRAINGER INC	USD	432,161.57	0.30
3,293.00	ZOETIS INC	USD	352,782.37	0.23
			<b>88,495,592.52</b>	<b>61.41</b>
	<b>Uruguay</b>			
287.00	MERCADOLIBRE INC	USD	492,224.12	0.34
			<b>492,224.12</b>	<b>0.34</b>
			<b>142,448,719.85</b>	<b>98.84</b>
<b>Total securities portfolio</b>			<b>142,448,719.85</b>	<b>98.84</b>

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

## SIDERA FUNDS SICAV - Christian Equity (in EUR)

## Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Index Future</b>				
10.00	MSCI WORLD ESG NET TR 20/03/2026	USD	24,191,323.60	6,437.05
11.00	NASDAQ E-MINI FUTURE 20/03/2026	USD	472,984.55	(208.07)
2.00	S&P 500 E-MINI FUTURE 20/03/2026	USD	582,868.58	196.92
				<b>6,425.90</b>
<b>Total futures</b>				<b>6,425.90</b>

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
50,000.00	JPY	272.11	EUR 06/01/26	271.61	(0.46)
				<b>(0.46)</b>	
<b>Total forward foreign exchange contracts</b>				<b>(0.46)</b>	

<b>Total financial derivative instruments</b>	<b>6,425.44</b>
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## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>142,448,719.85</b>	<b>98.84</b>
<b>Total financial derivative instruments</b>	<b>6,425.44</b>	<b>-</b>
<b>Cash at bank</b>	<b>1,735,805.80</b>	<b>1.20</b>
<b>Other assets and liabilities</b>	<b>(74,353.27)</b>	<b>(0.04)</b>
<b>Total net assets</b>	<b>144,116,597.82</b>	<b>100.00</b>

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

## SIDERA FUNDS SICAV - Christian Equity (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	62.12	61.41
Taiwan	4.43	4.38
China	4.13	4.08
Japan	3.15	3.11
Mexico	2.17	2.15
Switzerland	2.03	2.01
Italy	2.03	2.01
United Kingdom	2.02	1.99
Others	17.92	17.70
	<b>100.00</b>	<b>98.84</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	14.84	14.66
Computer software	11.01	10.87
Internet	10.79	10.67
Cosmetics	8.08	7.99
Auto Parts & Equipment	5.67	5.60
Banks	5.37	5.29
Insurance	5.01	4.97
Building materials	5.01	4.96
Food services	4.72	4.66
Financial services	4.43	4.39
Transportation	4.04	4.00
Distribution & Wholesale	3.95	3.90
Energy	3.52	3.49
Steel industry	2.82	2.80
Office & Business equipment	2.52	2.49
Real estate	2.25	2.21
Others	5.97	5.89
	<b>100.00</b>	<b>98.84</b>

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

## SIDERA FUNDS SICAV - Digital Worlds (in EUR)

## Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		25,230,886.48
Unrealised appreciation / (depreciation) on securities		7,381,767.99
Investments in securities at market value	1	32,612,654.47
Cash at banks, deposits on demand and deposit accounts	1	1,316,818.35
Receivable on subscriptions		488.41
Net unrealised appreciation on futures contracts	1	206.39
Dividends and interests receivables		5,493.39
<b>Total assets</b>		<b>33,935,661.01</b>
<b>Liabilities</b>		
Bank overdraft		0.47
Accrued expenses	2	51,060.91
<b>Total liabilities</b>		<b>51,061.38</b>
<b>Net assets at the end of the year</b>		<b>33,884,599.63</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends	1	265,574.53
Bank interest		4,023.30
Other income		467.33
<b>Total income</b>		<b>270,065.16</b>
<b>Expenses</b>		
Management fees	2.1	186,666.99
Depository fees	2.3	18,271.66
Administration fees	2.3	19,021.09
Professional fees		9,836.20
Distribution fees	2	33,457.42
Transaction cost	4	18,448.24
Taxe d'abonnement	3	3,334.49
Bank interest and charges		705.14
Agent association fees		727.46
Printing & Publication fees		473.84
Transfert Agent fees		4,628.72
Other expenses		96,359.56
<b>Total expenses</b>		<b>391,930.81</b>
<b>Net Investment income / (loss)</b>		<b>(121,865.65)</b>
Net realised gain / (loss) on:		
Market-priced securities	1	5,909,793.71
Foreign exchange		(52,013.37)
Futures contracts		40,875.14
Forward foreign exchange contracts		544.75
<b>Net realised gain / (loss) for the year</b>		<b>5,777,334.58</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	1	(1,813,932.09)
Futures contracts		11,027.83
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,974,430.32</b>
Proceeds received on subscription of shares		1,302,088.86
Net amount paid on redemption of shares		(4,912,507.50)
Net assets at the beginning of the year		33,520,587.95
<b>Net assets at the end of the year</b>		<b>33,884,599.63</b>

## Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class B Acc	209,400.0000	3,500.0000	(29,900.0000)	183,000.0000
Class A Acc	-	7,103.6480	-	7,103.6480
Class A Inc	-	720.0660	-	720.0660

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



## SIDERA FUNDS SICAV - Digital Worlds (in EUR)

## Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Index Future</b>				
28.00	NASDAQ E-MINI FUTURE 20/03/2026	USD	1,203,960.66	206.39
				206.39
<b>Total futures</b>				<b>206.39</b>
<b>Total financial derivative instruments</b>				<b>206.39</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>32,612,654.47</b>	<b>96.25</b>
<b>Total financial derivative instruments</b>	<b>206.39</b>	<b>-</b>
<b>Cash at bank</b>	<b>1,316,817.88</b>	<b>3.89</b>
<b>Other assets and liabilities</b>	<b>(45,079.11)</b>	<b>(0.14)</b>
<b>Total net assets</b>	<b>33,884,599.63</b>	<b>100.00</b>

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

## SIDERA FUNDS SICAV - Digital Worlds (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	56.90	54.77
China	11.23	10.81
Japan	6.61	6.36
Netherlands	4.88	4.70
Hong Kong	3.25	3.13
Switzerland	3.21	3.09
Taiwan	3.07	2.96
Ireland	2.97	2.86
Germany	2.97	2.86
Canada	2.27	2.19
Others	2.64	2.52
	<b>100.00</b>	<b>96.25</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	35.14	33.84
Internet	28.08	27.02
Computer software	15.09	14.54
Diversified services	4.65	4.48
Financial services	3.45	3.31
Office & Business equipment	3.43	3.30
Telecommunication	2.67	2.57
Distribution & Wholesale	2.27	2.19
Others	5.22	5.00
	<b>100.00</b>	<b>96.25</b>

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

## SIDERA FUNDS SICAV - Equity Europe Active Selection (in EUR)

## Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		236,008,506.54
Unrealised appreciation / (depreciation) on securities		40,592,777.31
Investments in securities at market value	1	276,601,283.85
Cash at banks, deposits on demand and deposit accounts	1	4,472,445.12
Receivable on subscriptions		5,929.31
Receivable on withholding tax reclaim		194,258.12
Net unrealised appreciation on futures contracts	1	85,900.00
Dividends and interests receivables		58,398.98
<b>Total assets</b>		<b>281,418,215.38</b>
<b>Liabilities</b>		
Accrued expenses	2	264,357.39
Payable on redemptions		1,054.64
<b>Total liabilities</b>		<b>265,412.03</b>
<b>Net assets at the end of the year</b>		<b>281,152,803.35</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends	1	6,867,962.22
Bank interest		68,580.77
Other income		15,230.70
<b>Total income</b>		<b>6,951,773.69</b>
<b>Expenses</b>		
Management fees	2.1	1,481,993.44
Depositary fees	2.3	61,564.26
Administration fees	2.3	109,781.88
Professional fees		92,849.71
Distribution fees	2	446,909.60
Transaction cost	4	147,613.20
Taxe d'abonnement	3	32,472.24
Bank interest and charges		1,129.71
Agent association fees		5,831.90
Printing & Publication fees		3,929.71
Transfert Agent fees		32,839.72
Other expenses		594,643.24
<b>Total expenses</b>		<b>3,011,558.61</b>
<b>Net Investment income / (loss)</b>		<b>3,940,215.08</b>
Net realised gain / (loss) on:		
Market-priced securities	1	26,862,594.60
Foreign exchange		(82,804.22)
Futures contracts		875,848.44
Forward foreign exchange contracts		(1,642.72)
Options		(350,982.23)
<b>Net realised gain / (loss) for the year</b>		<b>31,243,228.95</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	1	20,336,623.76
Futures contracts		244,671.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>51,824,523.71</b>
Proceeds received on subscription of shares		6,764,603.19
Net amount paid on redemption of shares		(29,964,972.14)
Dividend distribution	1	(124,438.96)
Net assets at the beginning of the year		252,653,087.55
<b>Net assets at the end of the year</b>		<b>281,152,803.35</b>

## Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class A Acc	50,008.8340	22,198.9170	(9,463.8960)	62,743.8550
Class A Inc	31,014.1520	9,088.5900	(2,755.7280)	37,347.0140
Class B Acc	1,294,357.9560	5,793.0160	(140,381.8360)	1,159,769.1360

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

## SIDERA FUNDS SICAV - Equity Europe Active Selection (in EUR)

## Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Austria</b>									
8,268.00	ERSTE GROUP BANK AG	EUR	850,777.20	0.30					
			<b>850,777.20</b>	<b>0.30</b>					
<b>Belgium</b>									
26,305.00	UCB SA	EUR	6,276,373.00	2.23					
			<b>6,276,373.00</b>	<b>2.23</b>					
<b>Denmark</b>									
3,007.00	GENMAB A/S	DKK	816,064.94	0.29					
14,574.00	PANDORA A/S	DKK	1,380,715.28	0.49					
261,018.00	VESTAS WIND SYSTEMS A/S	DKK	6,059,783.26	2.16					
			<b>8,256,563.48</b>	<b>2.94</b>					
<b>Finland</b>									
44,139.00	NESTE OYJ	EUR	856,737.99	0.30					
194,811.00	WARTSILA OYJ ABP	EUR	5,922,254.40	2.11					
			<b>6,778,992.39</b>	<b>2.41</b>					
<b>France</b>									
17,078.00	AIR LIQUIDE SA	EUR	2,736,920.28	0.97					
215,540.00	ALSTOM	EUR	5,425,141.80	1.93					
57,007.00	CARREFOUR SA	EUR	811,209.61	0.29					
43,644.00	ENGIE	EUR	978,062.04	0.35					
636.00	HERMES INTERNATIONAL	EUR	1,349,592.00	0.48					
9,247.00	IPSEN	EUR	1,100,393.00	0.39					
24,538.00	KLEPIERRE	EUR	827,912.12	0.29					
1,805.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,164,225.00	0.41					
80,724.00	SANOFI	EUR	6,677,489.28	2.38					
98,326.00	SOCIETE GENERALE SA	EUR	6,756,962.72	2.41					
48,024.00	TOTALENERGIES SE	EUR	2,669,654.16	0.95					
240,744.00	VALEO	EUR	2,801,056.44	1.00					
10,652.00	VINCI SA	EUR	1,278,772.60	0.45					
			<b>34,577,391.05</b>	<b>12.30</b>					
<b>Germany</b>									
7,030.00	ALLIANZ SE-REG	EUR	2,745,215.00	0.98					
172,744.00	DEUTSCHE BANK AG-REGISTERED	EUR	5,719,553.84	2.04					
23,409.00	DHL GROUP	EUR	1,093,902.57	0.39					
84,069.00	FRESENIUS MEDICAL CARE AG	EUR	3,426,652.44	1.22					
26,790.00	GEA GROUP AG	EUR	1,548,462.00	0.55					
12,260.00	HEIDELBERG MATERIALS AG	EUR	2,733,980.00	0.97					
11,622.00	HENKEL AG & CO KGAA VOR-PREF	EUR	808,658.76	0.29					
12,600.00	HOCHTIEF AG	EUR	4,246,200.00	1.51					
22,201.00	LEG IMMOBILIEN SE	EUR	1,382,012.25	0.49					
1,150.00	RHEINMETALL AG	EUR	1,795,150.00	0.64					
7,078.00	SAP SE	EUR	1,474,701.30	0.52					
42,542.00	SIEMENS ENERGY AG	EUR	5,122,056.80	1.82					
27,944.00	TALANX AG	EUR	3,180,027.20	1.13					
			<b>35,276,572.16</b>	<b>12.55</b>					
<b>Hong Kong</b>									
480,438.00	PRUDENTIAL PLC	GBP	6,297,443.64	2.24					
			<b>6,297,443.64</b>	<b>2.24</b>					
<b>Ireland</b>									
204,694.00	RYANAIR HOLDINGS PLC	EUR	6,048,707.70	2.15					
			<b>6,048,707.70</b>	<b>2.15</b>					
<b>Italy</b>									
156,878.00	ENEL SPA	EUR	1,392,606.01	0.50					
51,924.00	ENI SPA	EUR	838,053.36	0.29					
55,650.00	PRYSMIAN SPA	EUR	4,807,047.00	1.71					
11,066,563.00	TELECOM ITALIA SPA	EUR	5,686,000.07	2.02					
109,616.00	UNICREDIT SPA	EUR	7,773,966.72	2.77					
			<b>20,497,673.16</b>	<b>7.29</b>					
<b>Luxembourg</b>									
48,012.00	ARCELORMITTAL	EUR	1,876,789.08	0.67					
64,519.00	EUROFINS SCIENTIFIC	EUR	4,025,985.60	1.43					
			<b>5,902,774.68</b>	<b>2.10</b>					
<b>Mexico</b>									
73,250.00	FRESNILLO PLC	GBP	2,796,947.83	0.99					
			<b>2,796,947.83</b>	<b>0.99</b>					
<b>Netherlands</b>									
3,287.00	ARGENX SE	EUR	2,356,121.60	0.84					
12,439.00	ASML HOLDING NV	EUR	11,461,294.60	4.08					
23,565.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	821,711.55	0.29					
31,836.00	PROSUS NV	EUR	1,682,532.60	0.60					
			<b>16,321,660.35</b>	<b>5.81</b>					
<b>Norway</b>									
55,654.00	GJENSIDIGE FORSIKRING ASA	NOK	1,418,774.15	0.50					
120,648.00	KONGSBERG GRUPPEN ASA	NOK	2,633,653.21	0.94					
405,319.00	NORSK HYDRO ASA	NOK	2,675,553.61	0.95					
			<b>6,727,980.97</b>	<b>2.39</b>					
<b>Portugal</b>									
3,285,935.00	BANCO COMERCIAL PORTUGUES-R	EUR	2,944,854.95	1.05					
116,784.00	JERONIMO MARTINS	EUR	2,366,043.84	0.84					
			<b>5,310,898.79</b>	<b>1.89</b>					
<b>Spain</b>									
22,849.00	ACCIONA SA	EUR	4,247,629.10	1.51					
9,731.00	ACS ACTIVIDADES CONS Y SERV	EUR	825,675.35	0.29					
348,447.00	BANCO SANTANDER SA	EUR	3,508,861.29	1.25					
186,023.00	ENDESA SA	EUR	5,697,884.49	2.03					
			<b>14,280,050.23</b>	<b>5.08</b>					
<b>Sweden</b>									
534,661.00	ERICSSON LM-B SHS	SEK	4,474,026.66	1.59					
158,770.00	ESSITY AKTIEBOLAG-B	SEK	3,888,963.15	1.38					
230,260.00	HENNES & MAURITZ AB-B SHS	SEK	3,953,572.92	1.41					
170,165.00	TELE2 AB-B SHS	SEK	2,429,020.11	0.86					
			<b>14,745,582.84</b>	<b>5.24</b>					
<b>Switzerland</b>									
23,948.00	AVOLTA AG	CHF	1,213,228.07	0.43					
131,629.00	COCA-COLA HBC AG-DI	GBP	5,791,887.05	2.06					
48,816.00	LOGITECH INTERNATIONAL-REG	CHF	4,277,761.03	1.52					
91,313.00	NOVARTIS AG-REG	CHF	10,755,405.48	3.83					
2,324.00	PARTNERS GROUP HOLDING AG	CHF	2,453,624.50	0.87					
4,780.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,685,970.98	0.60					
2,584.00	SCHINDLER HOLDING-PART CERT	CHF	830,878.88	0.30					
213,343.00	UBS GROUP AG-REG	CHF	8,474,107.77	3.01					
			<b>35,482,863.76</b>	<b>12.62</b>					
<b>United Kingdom</b>									
126,833.00	ASSOCIATED BRITISH FOODS PLC	GBP	3,089,661.47	1.10					
538,466.00	BARCLAYS PLC	GBP	2,935,153.10	1.04					
65,811.00	ENDEAVOUR MINING PLC	GBP	2,918,401.10	1.04					
95,960.00	IMPERIAL BRANDS PLC	GBP	3,427,810.11	1.22					
873,380.00	INTL CONSOLIDATED AIRLINE-DI	EUR	4,147,681.62	1.48					
765,169.00	KINGFISHER PLC	GBP	2,740,289.14	0.97					
927,093.00	NATWEST GROUP PLC	GBP	6,920,680.49	2.46					
5,299.00	NEXT PLC	GBP	830,216.11	0.29					
337,968.00	PEARSON PLC	GBP	4,064,208.90	1.45					
101,830.00	SEGRO PLC	GBP	840,157.27	0.30					
180,856.00	SHELL PLC	GBP	5,675,375.82	2.02					
313,727.00	STANDARD CHARTERED PLC	GBP	6,546,533.75	2.33					
648,911.00	TESCO PLC	GBP	3,283,386.36	1.17					
2,430,546.00	VODAFONE GROUP PLC	GBP	2,752,475.38	0.98					
			<b>50,172,030.62</b>	<b>17.85</b>					
			<b>276,601,283.85</b>	<b>98.38</b>					
<b>Total securities portfolio</b>								<b>276,601,283.85</b>	<b>98.38</b>

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

## SIDERA FUNDS SICAV - Equity Europe Active Selection (in EUR)

## Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Index Future</b>				
12.00	EURO STOXX 50 - FUTURE 20/03/2026	EUR	694,969.20	6,540.00
102.00	MSCI EUROPE NR 23/03/2026	EUR	4,091,730.00	79,360.00
				<b>85,900.00</b>
<b>Total futures</b>				<b>85,900.00</b>
<b>Total financial derivative instruments</b>				<b>85,900.00</b>

## Summary of net assets

		% NAV
Total securities portfolio	276,601,283.85	98.38
Total financial derivative instruments	85,900.00	0.03
Cash at bank	4,472,445.12	1.59
Other assets and liabilities	(6,825.62)	-
<b>Total net assets</b>	<b>281,152,803.35</b>	<b>100.00</b>

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

## SIDERA FUNDS SICAV - Equity Europe Active Selection (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United Kingdom	18.14	17.85
Switzerland	12.83	12.62
Germany	12.75	12.55
France	12.50	12.30
Italy	7.41	7.29
Netherlands	5.90	5.81
Sweden	5.33	5.24
Spain	5.16	5.08
Denmark	2.99	2.94
Finland	2.45	2.41
Norway	2.43	2.39
Hong Kong	2.28	2.24
Belgium	2.27	2.23
Ireland	2.19	2.15
Luxembourg	2.13	2.10
Others	3.24	3.18
	<b>100.00</b>	<b>98.38</b>

Sector allocation	% of portfolio	% of net assets
Banks	18.96	18.66
Cosmetics	14.83	14.59
Energy	8.74	8.60
Auto Parts & Equipment	6.82	6.72
Electric & Electronic	5.88	5.79
Telecommunication	5.55	5.45
Distribution & Wholesale	5.07	4.98
Insurance	4.93	4.85
Building materials	4.82	4.73
Food services	4.73	4.65
Transportation	4.08	4.02
Steel industry	3.71	3.65
Office & Business equipment	2.79	2.74
Others	9.09	8.95
	<b>100.00</b>	<b>98.38</b>

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

## SIDERA FUNDS SICAV - Euro ESG Credit (in EUR)

## Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		564,465,731.66
Unrealised appreciation / (depreciation) on securities		(2,582,450.75)
Investments in securities at market value	1	561,883,280.91
Cash at banks, deposits on demand and deposit accounts	1	11,014,819.48
Receivable on subscriptions		2,930.00
Receivable on swaps		174,481.08
Net unrealised appreciation on futures contracts	1	89,819.55
Dividends and interests receivables		7,792,996.53
<b>Total assets</b>		<b>580,958,327.55</b>
<b>Liabilities</b>		
Accrued expenses	2	388,242.92
Payable on redemptions		14,991.32
Payable on swaps		188,973.80
Net unrealised depreciation on forward foreign exchange contracts	1	16,560.22
Net unrealised depreciation on Credit Default Swaps	1	938,825.81
Net unrealised depreciation on Total Return Swaps	1	16,218.12
<b>Total liabilities</b>		<b>1,563,812.19</b>
<b>Net assets at the end of the year</b>		<b>579,394,515.36</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Interests on securities	1	14,343,454.07
Bank interest		226,159.53
Interests received on swaps	1	7,970,711.82
Other income		8,668.59
<b>Total income</b>		<b>22,548,994.01</b>
<b>Expenses</b>		
Management fees	2.1	1,911,858.29
Depositary fees	2.3	154,926.21
Administration fees	2.3	235,251.59
Professional fees		37,440.51
Distribution fees	2	746,318.20
Transaction cost	4	8,243.11
Taxe d'abonnement	3	70,525.79
Bank interest and charges		107,368.69
Interests paid on swaps		7,939,208.63
Agent association fees		12,487.85
Printing & Publication fees		8,868.62
Transfert Agent fees		20,321.72
Other expenses		123,935.34
<b>Total expenses</b>		<b>11,376,754.55</b>
<b>Net investment income / (loss)</b>		<b>11,172,239.46</b>
Net realised gain / (loss) on:		
Market-priced securities	1	(2,540,300.91)
Foreign exchange		(180,854.55)
Futures contracts		(557,367.61)
Forward foreign exchange contracts		139,740.81
Swaps		2,697,336.18
<b>Net realised gain / (loss) for the year</b>		<b>10,730,793.38</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	1	8,617,943.72
Futures contracts		(89,133.63)
Forward foreign exchange contracts		57,250.93
Swaps		(2,354,669.51)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>16,962,184.89</b>
Proceeds received on subscription of shares		2,145,675.62
Net amount paid on redemption of shares		(85,883,147.25)
Dividend distribution	1	(587,921.51)
Net assets at the beginning of the year		646,757,723.61
<b>Net assets at the end of the year</b>		<b>579,394,515.36</b>

## Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class A Acc	134,814.6380	11,495.7710	(34,953.0520)	111,357.3570
Class A Inc	198,732.0860	9,459.7210	(18,903.0750)	189,288.7320
Class B Acc	5,624,170.0400	706.0960	(729,910.3920)	4,894,965.7440

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





## SIDERA FUNDS SICAV - Euro ESG Credit (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
600,000.00	ALERION IND 3.5% 22-17/05/2028	EUR	600,468.00	0.10	5,000,000.00	UNICREDIT SPA 4% 24-05/03/2034	EUR	5,110,650.00	0.88
313,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	311,838.77	0.05	300,000.00	UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	306,141.00	0.05
365,000.00	AMCO SPA 4.625% 23-06/02/2027	EUR	373,216.15	0.06	2,600,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	2,716,142.00	0.47
220,000.00	ASSICURAZIONI GENERALI 2.429%20-14/07/31	EUR	208,685.40	0.04	300,000.00	WIIT SPA 2.375% 21-07/10/2026	EUR	297,717.00	0.05
680,000.00	ASSICURAZIONI GENERALI 5.8% 22-06/07/32	EUR	753,474.00	0.13				<b>96,672,654.06</b>	<b>16.69</b>
150,000.00	AUTOSTRADA TORIN 1.625% 18-08/02/2028	EUR	146,535.00	0.02		<b>Japan</b>			
500,000.00	AUTOSTRADA TORIN 1% 21-25/11/2026	EUR	493,535.00	0.09	250,000.00	ASAHI GROUP 0.336% 21-19/04/2027	EUR	242,857.50	0.04
2,485,000.00	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	2,216,272.10	0.38	600,000.00	ASAHI GROUP 0.541% 20-23/10/2028	EUR	562,020.00	0.10
100,000.00	AUTOSTRADE PER L 1.875% 17-26/09/2029	EUR	96,145.00	0.01	180,000.00	ASAHI GROUP 3.464% 24-16/04/2032	EUR	179,553.60	0.03
1,500,000.00	AUTOSTRADE PER L 2.25% 22-25/01/2032	EUR	1,394,100.00	0.24	400,000.00	SOFTBANK GRP COR 5.875% 25-10/07/2031	EUR	408,472.00	0.07
700,000.00	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	667,737.00	0.12	300,000.00	TAKEDA PHARM 1.375% 20-09/07/2032	EUR	264,441.00	0.05
600,000.00	AUTOSTRADE PER L 4.625% 24-28/02/2036	EUR	618,582.00	0.11	1,300,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	1,290,107.00	0.22
1,500,000.00	AUTOSTRADE PER L 5.125% 23-14/06/2033	EUR	1,613,235.00	0.28				<b>2,947,451.10</b>	<b>0.51</b>
1,105,000.00	BANCA IFIS SPA 3.625% 25-15/11/2029	EUR	1,102,966.80	0.19		<b>Luxembourg</b>			
490,000.00	BANCA SELLA HDG 24-18/07/2029 FRN	EUR	508,776.80	0.09	450,000.00	ACEF HOLDING 0.75% 21-14/06/2028	EUR	427,563.00	0.07
1,200,000.00	BANCO BPM SPA 25- PERP FRN	EUR	1,236,852.00	0.21	1,300,000.00	ALLERGAN FUNDING 2.625% 18-15/11/2028	EUR	1,261,663.00	0.22
1,950,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,907,412.00	0.33	500,000.00	AROUNDTOWN SA 1.45% 19-09/07/2028	EUR	482,885.00	0.08
200,000.00	CASSA DEPOSITI E 1.875% 18-07/02/2026	EUR	199,874.00	0.03	1,000,000.00	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	973,690.00	0.17
500,000.00	CASSA DEPOSITI E 3.25% 25-17/06/2033	EUR	494,645.00	0.09	1,000,000.00	AROUNDTOWN SA 3.25% 25-02/01/2031	EUR	968,710.00	0.17
500,000.00	CASSA DEPOSITI E 3.625% 24-13/01/2030	EUR	512,770.00	0.09	1,700,000.00	AROUNDTOWN SA 3.5% 25-13/05/2030	EUR	1,678,920.00	0.29
4,000,000.00	CASSA DEPOSITI E 3.875% 23-13/02/2029	EUR	4,130,600.00	0.71	100,000.00	AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	103,841.00	0.02
175,000.00	CDP RETI SPA 3.875% 24-04/09/2031	EUR	179,201.75	0.02	200,000.00	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	375,416.00	0.06
750,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	682,582.50	0.12	200,000.00	BECTON DICKINSON 1.213% 21-12/02/2036	EUR	155,170.00	0.03
1,777,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,723,192.44	0.30	250,000.00	BEVCO LUX SARL 1.5% 20-16/09/2027	EUR	245,015.00	0.04
1,700,000.00	ERG SPA 0.5% 20-11/09/2027	EUR	1,641,843.00	0.28	450,000.00	BEVCO LUX SARL 1% 21-16/01/2030	EUR	407,767.50	0.07
1,100,000.00	ERG SPA 0.875% 21-15/09/2031	EUR	956,813.00	0.17	700,000.00	BLACKSTONE PROP 1.25% 20-26/04/2027	EUR	687,596.00	0.12
1,300,000.00	FERROVIE DEL 0.375% 21-25/03/2028	EUR	1,237,834.00	0.21	2,000,000.00	BLACKSTONE PROP 1.625% 21-20/04/2030	EUR	1,847,060.00	0.32
1,400,000.00	FERROVIE DEL 3.75% 22-14/04/2027	EUR	1,420,258.00	0.25	2,200,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	2,104,234.00	0.36
100,000.00	FIBERCOP SPA 2.375% 24-12/10/2027	EUR	98,687.00	0.01	1,200,000.00	BLACKSTONE PROP 1% 21-20/10/2026	EUR	1,183,812.00	0.20
800,000.00	GENERALI 17-14/12/2047 FRN	EUR	818,368.00	0.14	470,000.00	BLACKSTONE PROP 3.625% 22-29/10/2029	EUR	474,328.70	0.08
600,000.00	ILLIMITY BANK 5.75% 24-31/05/2027	EUR	622,476.00	0.11	1,100,000.00	CNH IND FIN 1.625% 19-03/07/2029	EUR	1,101,039.00	0.18
200,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	192,520.00	0.03	900,000.00	CNH IND FIN 1.75% 19-25/03/2027	EUR	891,288.00	0.15
500,000.00	INFRASTRUTTURE W 3.625% 25-13/10/2032	EUR	492,690.00	0.09	300,000.00	CPI PROPERTY GRO 4.75% 25-22/07/2030	EUR	288,777.00	0.05
1,180,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	1,133,578.80	0.20	400,000.00	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	424,160.00	0.07
1,000,000.00	INTESA SANPAOLO 1.35% 21-24/02/2031	EUR	909,780.00	0.16	3,000,000.00	DH EUROPE 0.2% 19-18/03/2026	EUR	2,986,710.00	0.53
475,000.00	INTESA SANPAOLO 1.75% 18-20/03/2028	EUR	466,336.00	0.08	3,200,000.00	DH EUROPE 0.45% 19-18/03/2028	EUR	3,054,720.00	0.54
1,975,000.00	INTESA SANPAOLO 1.75% 19-04/07/2029	EUR	1,903,603.75	0.33	1,900,000.00	DH EUROPE 1.35% 19-18/09/2039	EUR	1,937,811.00	0.24
800,000.00	INTESA SANPAOLO 1% 19-19/11/2026	EUR	790,816.00	0.14	1,300,000.00	EUROFINS SCIEN 0.875% 21-19/05/2031	EUR	1,133,171.00	0.20
400,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	417,924.00	0.07	500,000.00	EUROFINS SCIEN 4.75% 23-06/09/2030	EUR	528,250.00	0.09
890,000.00	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	909,758.00	0.16	420,000.00	EUROFINS SCIEN 4% 22-06/07/2029	EUR	430,655.40	0.07
1,400,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	1,490,440.00	0.26	200,000.00	GRAND CITY PROP 0.125% 21-11/01/2028	EUR	189,112.00	0.03
875,000.00	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	937,965.00	0.16	1,000,000.00	GRAND CITY PROP 1.5% 18-22/02/2027	EUR	987,420.00	0.17
2,000,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	2,183,440.00	0.38	600,000.00	HIGHLAND HOLDING 2.875% 24-19/11/2027	EUR	602,064.00	0.10
3,000,000.00	INTESA SANPAOLO 5.25% 22-13/01/2030	EUR	3,252,270.00	0.56	1,000,000.00	HOLCIM FINANCE L 0.5% 20-23/04/2031	EUR	867,770.00	0.15
2,000,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	2,246,720.00	0.39	400,000.00	HOLCIM FINANCE L 0.625% 21-06/04/2030	EUR	360,636.00	0.06
500,000.00	IREN SPA 0.25% 20-17/01/2031	EUR	432,095.00	0.07	1,500,000.00	LOGICOR FIN 3.25% 18-13/11/2028	EUR	1,515,928.50	0.26
1,400,000.00	IREN SPA 0.875% 19-14/10/2029	EUR	1,297,576.00	0.22	500,000.00	LOGICOR FIN 4.25% 24-18/07/2029	EUR	515,910.00	0.09
800,000.00	IREN SPA 1% 20-01/07/2030	EUR	728,536.00	0.13	900,000.00	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	886,428.00	0.15
320,000.00	ITALIAN WINE BRA 2.5% 21-13/05/2027	EUR	315,526.40	0.05	1,000,000.00	MOHAWK CAPITAL 1.75% 20-12/06/2027	EUR	989,100.00	0.17
600,000.00	MAIRE SPA 4% 25-13/11/2030	EUR	614,748.00	0.11	500,000.00	NESTLE FIN INTL 1.5% 20-01/04/2030	EUR	477,540.00	0.08
300,000.00	MCC SPA 3.25% 25-04/03/2030	EUR	299,484.00	0.05	1,050,000.00	NESTLE FIN INTL 2.875% 25-14/01/2032	EUR	1,042,534.50	0.18
1,000,000.00	MCC SPA 3.75% 24-20/09/2029	EUR	1,027,340.00	0.18	500,000.00	NESTLE FIN INTL 3.125% 24-28/10/2036	EUR	476,770.00	0.08
700,000.00	MEDIOBANCA SPA 0.75% 20-15/07/2027	EUR	679,021.00	0.12	1,000,000.00	NOVARTIS FINANCE 1.375% 18-14/08/2030	EUR	940,550.00	0.16
915,000.00	MEDIOBANCA SPA 1% 20-08/09/2027	EUR	890,972.10	0.15	2,000,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	1,912,260.00	0.33
1,500,000.00	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	1,443,555.00	0.25	400,000.00	P3 GROUP SARL 4% 24-19/04/2032	EUR	401,864.00	0.07
850,000.00	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	800,734.00	0.14	220,000.00	PROLOGIS INTL II 0.75% 21-23/03/2033	EUR	179,275.80	0.03
3,100,000.00	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	3,173,594.00	0.55	800,000.00	PROLOGIS INTL II 4.625% 23-21/02/2035	EUR	842,624.00	0.15
830,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	872,819.70	0.15	400,000.00	RICHEMONT INT 0.75% 20-26/05/2028	EUR	383,788.00	0.07
1,100,000.00	MEDIOBANCA SPA 25-18/09/2035 FRN	EUR	1,118,964.00	0.19	300,000.00	RICHEMONT INT 1.125% 20-26/05/2032	EUR	265,710.00	0.05
335,000.00	MEDIOBANCA SPA 25-22/08/2031 FRN	EUR	331,951.50	0.06	300,000.00	SIMON INTL FIN S 1.125% 21-19/03/2033	EUR	252,465.00	0.04
1,300,000.00	MUNDYS SPA 4.5% 24-24/01/2030	EUR	1,356,784.00	0.23	900,000.00	WHIRLPOOL FIN 1.1% 17-09/11/2027	EUR	860,742.00	0.15
750,000.00	OVS 2.25% 21-10/11/2027	EUR	739,500.00	0.13				<b>40,514,744.40</b>	<b>6.99</b>
400,000.00	POSTE ITALIANE 0.5% 20-10/12/2028	EUR	375,520.00	0.06		<b>Netherlands</b>			
310,000.00	RADIOTELEVISIONE 4.375% 24-10/07/2029	EUR	320,961.60	0.06	900,000.00	ABB FINANCE BV 3.375% 24-15/01/2034	EUR	898,317.00	0.16
550,000.00	TERNA RETE 3.875% 23-24/07/2033	EUR	563,783.00	0.10	750,000.00	ADECCO INT FIN 0.125% 21-21/09/2028	EUR	699,675.00	0.12
500,000.00	TERNA RETE 3% 25-22/07/2031	EUR	493,845.00	0.09	800,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	780,960.00	0.13
200,000.00	TERNA SPA 0.375% 20-25/09/2030	EUR	176,820.00	0.02	900,000.00	AGCO INTERNATIONAL 0.8% 21-06/10/2028	EUR	848,754.00	0.15
540,000.00	TERNA SPA 0.375% 21-23/06/2029	EUR	495,774.00	0.09	2,600,000.00	AKZO NOBEL NV 4% 23-24/05/2033	EUR	2,639,000.00	0.46
460,000.00	TERNA SPA 0.75% 20-24/07/2032	EUR	389,670.60	0.07	270,000.00	ALLIANDER 2.625% 22-09/09/2027	EUR	270,259.20	0.05
1,500,000.00	TERNA SPA 1.375% 17-26/07/2027	EUR	1,476,210.00	0.25	400,000.00	AMERICA MOVIL BV 3% 25-30/09/2030	EUR	397,044.00	0.07
1,400,000.00	UNICREDIT SPA 0.85% 21-19/01/2031	EUR	1,248,002.00	0.22	200,000.00	BMW FINANCE NV 1.125% 18-10/01/2028	EUR	195,166.00	0.03
2,450,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	2,404,479.00	0.41	500,000.00	BMW FINANCE NV 1.5% 19-06/02/2029	EUR	482,665.00	0.08
500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	513,825.00	0.09	200,000.00	BMW INTL INV BV 3.5% 24-17/11/2032	EUR	200,516.00	0.03
900,000.00	UNICREDIT SPA 22-18/01/2028 FRN	EUR	928,737.00	0.16	700,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR		

SIDERA FUNDS SICAV - Euro ESG Credit (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
433,000.00	CTP NV 0.875% 22-20/01/2026	EUR	432,666.59	0.07	400,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	398,432.00	0.07
200,000.00	CTP NV 1.5% 21-27/09/2031	EUR	177,116.00	0.03	400,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	390,376.00	0.07
525,000.00	CTP NV 3.625% 25-10/03/2031	EUR	524,170.50	0.09	250,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	249,042.50	0.04
1,100,000.00	CTP NV 3.625% 25-13/04/2032	EUR	1,087,218.00	0.19	325,000.00	WOLTERS KLUWER N 0.25% 21-30/03/2028	EUR	308,477.00	0.05
500,000.00	DIAGEO CAPITAL 1.875% 22-08/06/2034	EUR	438,030.00	0.08	100,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	88,833.00	0.02
855,000.00	DIGITAL DUTCH 3.875% 25-15/07/2034	EUR	837,310.05	0.14				<b>73,105,115.79</b>	<b>12.62</b>
500,000.00	E.ON INTL FINANCE BV 1.5% 18-31/07/2029	EUR	478,950.00	0.08		<b>New Zealand</b>			
1,500,000.00	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	1,446,075.00	0.25	400,000.00	CHORUS LTD 3.529% 25-26/11/2032	EUR	396,668.00	0.07
150,000.00	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	154,591.50	0.03				<b>396,668.00</b>	<b>0.07</b>
400,000.00	ENBW 1.875% 18-31/10/2033	EUR	359,112.00	0.06		<b>Norway</b>			
200,000.00	ENBW 4.049% 22-22/11/2029	EUR	208,326.00	0.04	400,000.00	PUBLIC PROPERTY 4.625% 24-12/03/2030	EUR	410,508.00	0.07
1,820,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	1,642,295.20	0.28				<b>410,508.00</b>	<b>0.07</b>
250,000.00	ENEL FIN INTL NV 0.875% 21-17/06/2036	EUR	185,645.00	0.03		<b>Poland</b>			
175,000.00	ENEL FIN INTL NV 1.125% 19-17/10/2034	EUR	140,939.75	0.02	200,000.00	MBANK 25-03/03/2032 FRN	EUR	199,928.00	0.02
940,000.00	ENEL FIN INTL NV 3.875% 22-09/03/2029	EUR	968,529.00	0.17				<b>199,928.00</b>	<b>0.02</b>
800,000.00	ENEL FIN INTL NV 3.875% 24-23/01/2035	EUR	806,568.00	0.14		<b>Portugal</b>			
1,120,000.00	ENEL FIN INTL NV 4% 23-20/02/2031	EUR	1,160,555.20	0.20	200,000.00	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	200,070.00	0.03
300,000.00	EXOR NV 1.75% 18-18/01/2028	EUR	294,459.00	0.05				<b>200,070.00</b>	<b>0.03</b>
600,000.00	GLOBAL SWITCH 1.375% 20-07/10/2030	EUR	561,588.00	0.10		<b>Slovenia</b>			
300,000.00	HEIMSTADEN BOST 1% 21-13/04/2028	EUR	286,452.00	0.05	300,000.00	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	302,217.00	0.05
600,000.00	HEINEKEN NV 1.25% 20-07/05/2033	EUR	515,490.00	0.09				<b>302,217.00</b>	<b>0.05</b>
300,000.00	HEINEKEN NV 1.75% 20-07/05/2040	EUR	223,875.00	0.04		<b>Spain</b>			
400,000.00	HEINEKEN NV 2.25% 20-30/03/2030	EUR	389,944.00	0.07	1,000,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	985,360.00	0.17
1,400,000.00	HEINEKEN NV 2.99% 25-14/07/2031	EUR	1,385,776.00	0.24	600,000.00	ABANCA CORP 22-14/09/2028 FRN	EUR	625,554.00	0.11
950,000.00	HEINEKEN NV 3.505% 25-03/05/2034	EUR	942,770.50	0.16	300,000.00	ABERTI 1% 16-27/02/2027	EUR	295,266.00	0.05
800,000.00	HM FINANCE 0.25% 21-25/08/2029	EUR	729,272.00	0.13	300,000.00	ABERTIS INFRAEST 2.25% 20-29/03/2029	EUR	291,405.00	0.05
700,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	697,536.00	0.12	700,000.00	ABERTIS INFRAEST 1.875% 19-26/03/2032	EUR	639,912.00	0.11
500,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	479,600.00	0.08	600,000.00	ABERTIS INFRAEST 2.25% 20-29/03/2029	EUR	587,892.00	0.10
400,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	373,048.00	0.06	1,700,000.00	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	1,635,145.00	0.28
4,000,000.00	ING GROEP NV 22-14/11/2033 FRN	EUR	4,403,320.00	0.77	1,900,000.00	ACCIONA FILIALES 3.75% 23-25/04/2030	EUR	1,944,403.00	0.34
1,800,000.00	ING GROEP NV 22-16/02/2027 FRN	EUR	1,797,426.00	0.31	1,000,000.00	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	1,071,790.00	0.18
1,200,000.00	ING GROEP NV 23-23/05/2029 FRN	EUR	1,243,920.00	0.21	140,000.00	ALMIRALL SA 3.75% 25-15/06/2031	EUR	140,655.20	0.02
800,000.00	ING GROEP NV 24-03/09/2035 FRN	EUR	799,456.00	0.14	2,000,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	1,999,100.00	0.35
1,700,000.00	ING GROEP NV 24-12/08/2029 FRN	EUR	1,739,831.00	0.30	800,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	797,872.00	0.14
300,000.00	JAB HOLDINGS 1.75% 18-25/06/2026	EUR	298,893.00	0.05	2,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	2,008,360.00	0.35
100,000.00	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	84,313.00	0.01	2,500,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	2,809,775.00	0.48
2,200,000.00	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	1,798,302.00	0.31	600,000.00	BANCO SABADELL 23-07/06/2029 FRN	EUR	662,532.00	0.11
1,000,000.00	KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	953,140.00	0.16	2,400,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	2,558,592.00	0.44
400,000.00	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	387,036.00	0.07	600,000.00	BANCO SABADELL 24-15/01/2030 FRN	EUR	618,162.00	0.11
300,000.00	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	308,772.00	0.05	1,200,000.00	BANCO SABADELL 24-27/05/2031 FRN	EUR	1,208,412.00	0.21
1,500,000.00	LDC FINANCE BV 1.625% 21-28/04/2028	EUR	1,459,290.00	0.25	1,800,000.00	BANCO SABADELL 25-10/03/2032 FRN	EUR	1,791,774.00	0.31
840,000.00	LEASEPLAN CORP 0.25% 21-07/09/2026	EUR	828,332.40	0.14	400,000.00	BANCO SABADELL 25- PERP FRN	EUR	416,824.00	0.07
987,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	984,068.61	0.17	3,500,000.00	BANCO SABADELL 3.375% 25-18/02/2033	EUR	3,462,655.00	0.60
600,000.00	MAGNUM ICC FIN 3.75% 25-26/11/2034	EUR	594,030.00	0.10	3,700,000.00	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	3,624,964.00	0.63
900,000.00	NE PROPERTY 3.875% 25-30/09/2033	EUR	893,538.00	0.15	700,000.00	BANCO SANTANDER 1.74% 20-03/06/2030	EUR	653,533.73	0.11
400,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	402,464.00	0.07	900,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	898,281.00	0.16
100,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	99,713.00	0.02	600,000.00	BANKINTER SA 21-23/12/2032 FRN	EUR	583,374.00	0.10
600,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	559,626.00	0.10	1,000,000.00	CAIXABANK 1.375% 19-19/06/2026	EUR	995,550.00	0.17
300,000.00	PROSUS NV 1.539% 20-03/08/2028	EUR	287,901.00	0.05	800,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	795,584.00	0.14
800,000.00	PROSUS NV 1.985% 21-13/07/2033	EUR	696,312.00	0.12	1,300,000.00	CAIXABANK 21-26/05/2028 FRN	EUR	1,267,864.00	0.22
500,000.00	PROSUS NV 2.031% 20-03/08/2032	EUR	447,365.00	0.08	1,000,000.00	CAIXABANK 23-19/07/2029 FRN	EUR	1,051,180.00	0.18
200,000.00	Q-PARK HOLDING 5.125% 24-01/03/2029	EUR	205,274.00	0.04	1,800,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	1,710,504.00	0.30
1,000,000.00	RANDSTAD NV 3.61% 24-12/03/2029	EUR	1,014,920.00	0.18	300,000.00	CELLNEX FINANCE 1.5% 21-08/06/2028	EUR	291,177.00	0.05
1,600,000.00	REDEXIS GAS FIN 1.875% 15-27/04/2027	EUR	1,585,312.00	0.27	1,500,000.00	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	1,440,180.00	0.25
125,000.00	REN FINANCE BV 0.5% 21-16/04/2029	EUR	115,681.25	0.02	900,000.00	CRITERIA CAIXA 0.875% 20-28/10/2027	EUR	871,731.00	0.15
100,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	100,267.00	0.02	1,500,000.00	ECC CORTE INGLES 4.25% 24-26/06/2031	EUR	1,562,205.00	0.27
200,000.00	SANDOZ FINANCE 4% 25-26/03/2035	EUR	201,550.00	0.03	2,000,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	1,983,580.00	0.34
500,000.00	SARTORIUS FIN 4.875% 23-14/09/2035	EUR	528,655.00	0.09	800,000.00	INIT INNOVATION IN TRAFFIC S	EUR	891,904.00	0.15
300,000.00	SIEMENS FINAN 1.75% 19-28/02/2039	EUR	237,789.00	0.04	200,000.00	INMOBILIARIA COL 2.5% 17-28/11/2029	EUR	195,292.00	0.03
555,000.00	STEDIN HOLDING 21-31/12/2061 FRN	EUR	543,306.15	0.09	400,000.00	INMOBILIARIA COL 2% 18-17/04/2026	EUR	389,404.00	0.07
930,000.00	STELLANTIS NV 0.75% 21-18/01/2029	EUR	869,001.30	0.15	100,000.00	MAPFRE 17-31/03/2047	EUR	101,751.00	0.01
1,000,000.00	STELLANTIS NV 1.125% 19-18/09/2029	EUR	931,790.00	0.16	300,000.00	MERLIN PROPERTIE 1.375% 21-01/06/2030	EUR	277,194.00	0.05
1,000,000.00	STELLANTIS NV 1.25% 21-20/06/2033	EUR	808,510.00	0.14	500,000.00	MERLIN PROPERTIE 1.875% 16-02/11/2026	EUR	496,910.00	0.09
1,800,000.00	SUDZUCKER INT 4.125% 25-29/01/2032	EUR	1,819,944.00	0.31	200,000.00	REDEXIS S.A.U. 4.375% 24-30/05/2031	EUR	204,910.00	0.04
2,700,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	2,698,029.00	0.47	1,000,000.00	TELEFONICA EMIS 5.445% 10-08/10/2029	GBP	1,175,147.45	0.20
1,000,000.00	TELEFONICA EUROPE 5.875% 03-14/02/2033	EUR	1,144,300.00	0.20	500,000.00	UNICAJA ES 25-30/06/2031 FRN	EUR	502,625.00	0.09
800,000.00	TENNET HLD BV 0.125% 20-30/11/2032	EUR	657,528.00	0.11				<b>48,526,285.38</b>	<b>8.38</b>
1,000,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	961,420.00	0.17		<b>Sweden</b>			
500,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	492,195.00	0.08	400,000.00	ELECTROLUX AB 2.5% 22-18/05/2030	EUR	385,188.00	0.07
500,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	562,355.00	0.10	1,800,000.00	ERICSSON LM 1% 21-26/05/2029	EUR	1,671,660.00	0.29
3,700,000.00	THERMO FISHER 0.8% 21-18/10/2030	EUR	3,340,841.00	0.59	100,000.00	HEMSO FASTIGHETS 1.75% 17-19/06/2029	EUR	103,062.00	0.02
3,200,000.00	THERMO FISHER 1.125% 21-18/10/2033	EUR	2,715,264.00	0.47	500,000.00	HENNES & MAURITS 3.4% 25-31/10/2033	EUR	486,295.00	0.08
200,000.00	TOYOTA MOTOR FIN 3.375% 23-13/01/2026	EUR	200,014.00	0.03	700,000.00	MOLNLYCKE HLD 4.25% 23-08/09/2028	EUR	722,848.00	0.12
400,000.00	URENCO FINANCE 3.25% 22-13/06/2032	EUR	393,372.00	0.07	1,100,000.00	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	1,087,537.00	0.19
300,000.00	VITERRA FINANCE 1% 21-24/09/2028	EUR	285,645.00	0.05	725,000.00	SWEDBANK AB 0.2% 21-12/01/2028	EUR	688,851.50	0.12
500,000.00	VOLKSBANK NV 0.25% 21-22/06/2026	EUR	494,950.00	0.09	1,600,000.00				

SIDERA FUNDS SICAV - Euro ESG Credit (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,500,000.00	TELE2 AB 2.125% 18-15/05/2028	EUR	1,475,100.00	0.25	1,000,000.00	DOW CHEMICAL CO 1.125% 20-15/03/2032	EUR	856,630.00	0.15
2,000,000.00	TELE2 AB 3.75% 23-22/11/2029	EUR	2,044,800.00	0.36	310,000.00	EQUINIX INC 1% 21-15/03/2033	EUR	256,729.60	0.04
500,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	497,710.00	0.09	1,025,000.00	EURONET WORLDWID 1.375% 19-22/05/2026	EUR	1,018,040.25	0.18
1,500,000.00	TELIA CO AB 22-30/06/2083 FRN	EUR	1,491,255.00	0.26	1,025,000.00	FIDELITY NATL IN 1% 19-03/12/2028	EUR	971,853.75	0.17
			<b>13,312,558.50</b>	<b>2.30</b>	270,000.00	GEN MOTORS FIN 0.65% 21-07/09/2028	EUR	249,309.90	0.04
	<b>Switzerland</b>				1,800,000.00	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	1,659,078.00	0.29
500,000.00	APTIV PLC/GLOBAL 4.25% 24-11/06/2036	EUR	495,800.00	0.08	270,000.00	HARLEY-DAVIDSON 4% 25-12/03/2030	EUR	269,797.50	0.05
850,000.00	UBS GROUP 19-24/06/2027 FRN	EUR	843,710.00	0.15	900,000.00	IBM CORP 0.65% 20-11/02/2032	EUR	768,582.00	0.13
2,400,000.00	UBS GROUP 20-05/11/2028 FRN	EUR	2,295,864.00	0.40	400,000.00	IBM CORP 1.25% 19-29/01/2027	EUR	394,972.00	0.07
			<b>3,635,374.00</b>	<b>0.63</b>	1,100,000.00	IBM CORP 1.5% 17-23/05/2029	EUR	1,057,320.00	0.18
	<b>United Kingdom</b>				200,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	187,088.00	0.03
850,000.00	ANGLO AMERICAN 5% 23-15/03/2031	EUR	907,264.50	0.16	200,000.00	IBM CORP 2.9% 25-10/02/2030	EUR	199,402.00	0.03
800,000.00	ASTRAZENECA PLC 0.375% 21-03/06/2029	EUR	737,880.00	0.13	160,000.00	IHG FINANCE LLC 3.375% 25-10/09/2030	EUR	159,281.60	0.03
500,000.00	ASTRAZENECA PLC 3.75% 23-03/03/2032	EUR	515,015.00	0.09	500,000.00	ILLINOIS TOOL WK 3.375% 24-17/05/2032	EUR	501,590.00	0.09
410,000.00	BARCLAYS PLC 21-22/03/2031 FRN	EUR	408,150.90	0.07	900,000.00	JOHNSON&JOHNSON 1.65% 16-20/05/2035	EUR	779,112.00	0.13
600,000.00	BARCLAYS PLC 22-28/01/2028 FRN	EUR	589,248.00	0.10	600,000.00	KELLANOVA 3.75% 24-16/05/2034	EUR	606,204.00	0.10
1,300,000.00	BARCLAYS PLC 25-14/08/2031 FRN	EUR	1,308,372.00	0.23	1,650,000.00	KELLOGG CO 0.5% 21-20/05/2029	EUR	1,529,022.00	0.26
500,000.00	BRITISH TELECOMM 00-15/12/2030 FRN	USD	519,617.69	0.09	500,000.00	KRAFT HEINZ FOOD 2.25% 16-25/05/2028	EUR	492,475.00	0.08
2,000,000.00	BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	1,984,940.00	0.34	600,000.00	MONDELEZ INT INC 0.75% 21-17/03/2033	EUR	495,342.00	0.09
390,000.00	CHANEL CERES 1% 20-31/07/2031	EUR	340,395.90	0.06	1,000,000.00	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	991,590.00	0.17
1,140,000.00	CHANEL CERES PLC 0.5% 20-31/07/2026	EUR	1,124,781.00	0.19	6,000,000.00	MORGAN STANLEY 20-26/10/2029 FRN	EUR	5,609,460.00	0.98
500,000.00	CNH INDUSTRIAL N 3.75% 24-11/06/2031	EUR	505,800.00	0.09	4,400,000.00	MORGAN STANLEY 22-07/05/2032 FRN	EUR	4,304,828.00	0.74
700,000.00	CNH INDUSTRIAL N 3.875% 25-03/09/2035	EUR	684,831.00	0.12	1,000,000.00	MORGAN STANLEY 22-25/01/2034 FRN	EUR	1,092,150.00	0.19
300,000.00	COCA-COLA EURO 0.7% 19-12/09/2031	EUR	260,229.00	0.04	500,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	448,145.00	0.08
1,100,000.00	CRED AGRICOLE SA 1.75% 19-05/03/2029	EUR	1,058,398.00	0.18	500,000.00	NATL GRID NA INC 4.061% 24-03/09/2036	EUR	500,620.00	0.09
1,000,000.00	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	995,640.00	0.17	600,000.00	NATL GRID NA INC 4.668% 23-12/09/2033	EUR	636,726.00	0.11
1,200,000.00	DIAGEO FIN PLC 3.25% 25-03/10/2032	EUR	1,190,544.00	0.21	400,000.00	NETFLIX INC 3.625% 19-15/06/2030	EUR	408,636.00	0.07
100,000.00	DS SMITH PLC 0.875% 19-12/09/2026	EUR	98,834.00	0.02	100,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	103,136.00	0.02
1,500,000.00	EASYJET PLC 3.75% 24-20/03/2031	EUR	1,525,620.00	0.26	600,000.00	NETFLIX INC 4.625% 18-15/05/2029	EUR	632,370.00	0.11
720,000.00	HAMMERSON PLC 3.5% 25-15/04/2032	EUR	703,159.20	0.12	335,000.00	NEXTERA ENERGY 25-15/05/2056 FRN	EUR	333,157.50	0.06
800,000.00	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	801,480.00	0.14	300,000.00	PEPSICO INC 0.4% 20-09/10/2032	EUR	249,153.00	0.04
800,000.00	HSBC HOLDINGS 23-23/05/2033 FRN	EUR	856,072.00	0.15	250,000.00	PEPSICO INC 0.75% 21-14/10/2033	EUR	206,702.50	0.04
2,000,000.00	LINDE PLC 3.375% 23-12/06/2029	EUR	2,032,960.00	0.35	700,000.00	PEPSICO INC 0.875% 16-18/07/2028	EUR	666,694.00	0.12
840,000.00	MANCHESTER AGF 4% 25-19/03/2035	EUR	839,605.20	0.14	600,000.00	PRICELINE GROUP 1.8% 15-03/03/2027	EUR	595,128.00	0.10
465,000.00	NATL GRID PLC 0.163% 21-20/01/2028	EUR	441,922.05	0.08	500,000.00	PROCTER & GAMBLE 1.875% 18-30/10/2038	EUR	411,505.00	0.07
425,000.00	NATWEST GROUP 21-14/09/2032 FRN	EUR	412,734.50	0.07	200,000.00	PROLOGIS EURO 1.5% 22-08/02/2034	EUR	169,008.00	0.03
300,000.00	OMNICO FIN HOL 0.8% 19-08/07/2027	EUR	291,978.00	0.05	1,500,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	1,456,425.00	0.25
500,000.00	PEARSON FUNDING 3.75% 20-04/06/2030	GBP	551,193.95	0.10	1,200,000.00	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	1,234,032.00	0.21
125,000.00	RENTOKIL INITIAL 0.5% 20-14/10/2028	EUR	117,395.00	0.02	1,000,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	1,004,290.00	0.17
100,000.00	SMITHS GROUP PLC 2% 17-23/02/2027	EUR	99,335.00	0.02	2,000,000.00	STRYKER CORP 0.75% 19-01/03/2029	EUR	1,126,224.00	0.19
1,200,000.00	SMITHS GROUP PLC 3.625% 25-13/11/2033	EUR	1,175,184.00	0.20	100,000.00	STRYKER CORP 2.125% 18-30/11/2027	EUR	99,225.00	0.02
100,000.00	SSE PLC 1.375% 18-04/09/2027	EUR	98,066.00	0.01	800,000.00	THERMO FISHER 1.375% 16-12/09/2028	EUR	776,712.00	0.13
650,000.00	SSE PLC 1.75% 20-16/04/2030	EUR	616,323.50	0.11	1,000,000.00	TIMKEN CO 4.125% 24-23/05/2034	EUR	1,005,500.00	0.17
300,000.00	SSE PLC 2.875% 22-01/08/2029	EUR	299,109.00	0.05	350,000.00	T-MOBILE USA INC 3.15% 25-11/02/2032	EUR	345,621.50	0.06
1,400,000.00	STANDARD CHART 20-27/01/2028 FRN	EUR	1,371,608.00	0.24	400,000.00	UNITED PARCEL 1% 16-15/11/2028	EUR	384,108.00	0.07
100,000.00	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	93,578.00	0.01	1,000,000.00	VERIZON COMM INC 0.75% 21-22/03/2032	EUR	854,380.00	0.15
950,000.00	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	868,765.50	0.15	300,000.00	VERIZON COMM INC 1.125% 21-19/09/2035	EUR	234,192.00	0.04
450,000.00	TESCO CORP TREAS 3.375% 25-06/05/2032	EUR	448,002.00	0.08	350,000.00	VERIZON COMM INC 2.875% 17-15/01/2038	EUR	309,620.50	0.05
1,950,000.00	UBS AG LONDON 0.25% 21-01/09/2028	EUR	1,826,058.00	0.32	1,200,000.00	VERIZON COMM INC 25-15/06/2056 FRN	EUR	1,190,988.00	0.21
1,400,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	1,518,202.00	0.26	3,000,000.00	VERIZON COMM INC 4.75% 22-31/10/2034	EUR	3,224,280.00	0.56
			<b>30,218,291.89</b>	<b>5.22</b>	300,000.00	VF CORP 4.25% 23-07/03/2029	EUR	300,225.00	0.05
	<b>United States of America</b>				100,000.00	WMG ACQUISITION 2.75% 20-15/07/2028	EUR	99,250.00	0.02
200,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	196,768.00	0.03	740,000.00	WORLEY US FINANC 0.875% 21-09/06/2026	EUR	734,316.80	0.13
100,000.00	AIR PROD & CHEM 0.5% 20-05/05/2028	EUR	95,229.00	0.02	700,000.00	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	682,080.00	0.12
800,000.00	AIR PROD & CHEM 2.95% 25-14/05/2031	EUR	787,504.00	0.14				<b>65,734,863.92</b>	<b>11.35</b>
700,000.00	AIR PROD & CHEM 3.25% 25-16/06/2032	EUR	692,741.00	0.12				<b>561,883,280.91</b>	<b>96.98</b>
2,500,000.00	AMERICAN TOWER 0.4% 21-15/02/2027	EUR	2,441,575.00	0.42	<b>Total securities portfolio</b>			<b>561,883,280.91</b>	<b>96.98</b>
500,000.00	AMERICAN TOWER 0.45% 21-15/01/2027	EUR	489,490.00	0.08					
500,000.00	AMERICAN TOWER 0.5% 20-15/01/2028	EUR	478,670.00	0.08					
1,000,000.00	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	932,980.00	0.16					
2,800,000.00	AMERICAN TOWER 1% 20-15/01/2032	EUR	2,434,488.00	0.42					
500,000.00	AMRIZE FINANCE 6.875% 25-29/09/2039	USD	478,177.02	0.08					
600,000.00	AT&T INC 2.6% 14-17/12/2029	EUR	591,888.00	0.10					
1,100,000.00	AT&T INC 3.15% 17-04/09/2036	EUR	1,018,897.00	0.18					
1,300,000.00	AT&T INC 3.6% 25-01/06/2033	EUR	1,296,633.00	0.22					
700,000.00	ATHENE GLOBAL FU 0.832% 22-08/01/2027	EUR	687,050.00	0.12					
1,300,000.00	BAXTER INTL 1.3% 19-15/05/2029	EUR	1,219,933.00	0.21					
1,000,000.00	BECTON DICKINSON 1.9% 16-15/12/2026	EUR	993,800.00	0.17					
1,200,000.00	BERRY GLOBAL INC 1.5% 20-15/01/2027	EUR	1,184,400.00	0.20					
500,000.00	BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	511,670.00	0.09					
1,500,000.00	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	1,552,065.00	0.27					
100,000.00	BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	96,425.00	0.02					
575,000.00	CAPITAL ONE FINL 1.65% 19-12/06/2029	EUR	545,088.50	0.09					
500,000.00	CARRIER GLOBAL 3.625% 25-15/01/2037	EUR	475,740.00	0.08					
100,000.00	CELANESE US HLDS 0.625% 21-10/09/2028	EUR	90,933.00	0.02					
500,000.00	COMCAST CORP 0.75% 20-20/02/2032	EUR	427,675.00	0.07					
1,600,000.00	COMCAST CORP 1.25% 20-20/02/2040	EUR	1,142,736.00	0.20					

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

SIDERA FUNDS SICAV - Euro ESG Credit (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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**Futures**

**Bond Future**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(703.00)	EURO-BOBL FUTURE 06/03/2026	EUR	69,505,610.00	315,120.00
193.00	EURO-BUND FUTURE 06/03/2026	EUR	18,790,480.00	(158,080.00)
39.00	EURO BUXL 30Y BONDS 06/03/2026	EUR	3,470,220.00	(71,760.00)
67.00	EURO-SCHATZ FUTURE 06/03/2026	EUR	6,685,930.00	(7,035.00)
(30.00)	US 5YR NOTE FUTURE (CBT) 31/03/2026	USD	2,588,794.75	11,574.55
				<b>89,819.55</b>
<b>Total futures</b>				<b>89,819.55</b>

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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**Forward foreign exchange contracts**

2,823,490.40	EUR	2,500,000.00	GBP	18/06/26	2,863,196.47	(16,560.22)
						<b>(16,560.22)</b>
<b>Total forward foreign exchange contracts</b>						<b>(16,560.22)</b>

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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**Credit default swaps**

ARDAGH PACKAGING FINANCE PUBL 20/12/2030	Sell	5.00	20/12/30	EUR	226,780.00	139,091.74
ARDAGH PACKAGING FINA PUB LTD 20/06/2030	Buy	5.00	20/12/28	EUR	93,380.00	(55,079.42)
ARDAGH PACKAGING FINA PUB LTD 20/06/2030	Buy	5.00	20/12/26	EUR	106,720.00	(62,947.93)
ARDAGH PACKAGING FINA PUB LTD 20/06/2030	Sell	5.00	20/12/26	EUR	240,120.00	141,632.84
ARDAGH PACKAGING FIN PUBL LIM 20/12/2026	Buy	5.00	20/12/26	EUR	533,600.00	(314,739.65)
ARDAGH PACKAGING FIN PUBL LIM 20/12/2026	Sell	5.00	20/12/26	EUR	533,600.00	314,739.65
ARDAGH PACKAGING FIN PUBL LIM 20/12/2028	Buy	5.00	20/12/28	EUR	146,740.00	(86,553.37)
CDX EM CDSI S37 5Y PRC CORP 20/06/2027	Sell	1.00	20/06/27	USD	29,400,000.00	(168,037.07)
CDX EM CDSI S37 5Y PRC CORP 20/06/2027	Buy	1.00	20/06/27	USD	30,000,000.00	171,466.40
ITRX EUR CDSI S32 10Y CORP 20/12/2029	Sell	1.00	20/12/29	EUR	15,000,000.00	(348,822.20)
ITRX EUR CDSI S32 10Y CORP 20/12/2029	Buy	1.00	20/12/29	EUR	3,000,000.00	69,764.44
ITRX EUR CDSI S32 10Y CORP 20/12/2029	Buy	1.00	20/12/29	EUR	15,000,000.00	348,822.20
ITRX EUR CDSI S35 5Y CORP 20/06/2026	Buy	1.00	20/06/26	EUR	30,000,000.00	136,902.99

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
ITRX EUR CDSI S35 5Y CORP 20/06/2026	Sell	1.00	20/06/26	EUR	30,000,000.00	(136,902.99)
ITRX EUR CDSI S37 5Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	17,000,000.00	221,969.26
ITRX EUR CDSI S37 5Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	18,000,000.00	235,026.28
ITRX EUR CDSI S37 5Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	18,000,000.00	235,026.28
ITRX EUR CDSI S37 5Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	15,000,000.00	195,855.23
ITRX EUR CDSI S38 5Y CORP 20/12/2027	Sell	1.00	20/12/27	EUR	80,000,000.00	(1,321,040.00)
ITRX EUR CDSI S38 5Y CORP 20/12/2027	Sell	1.00	20/12/27	EUR	40,000,000.00	(660,520.00)
ITRX EUR CDSI S39 10Y Corp 20/06/2033	Sell	1.00	20/06/33	EUR	15,000,000.00	(257,351.13)
ITRX EUR CDSI S39 10Y Corp 20/06/2033	Buy	1.00	20/06/33	EUR	8,000,000.00	137,253.94
ITRX EUR CDSI S39 10Y Corp 20/06/2033	Buy	1.00	20/06/33	EUR	7,000,000.00	120,097.19
ITRX EUR CDSI S42 5Y CORP 20/12/2029	Sell	1.00	20/12/27	EUR	45,000,000.00	(743,395.14)
ITRX EUR CDSI S42 5Y CORP 20/12/2029	Buy	1.00	20/12/29	EUR	45,000,000.00	1,034,885.56
ITRX EUR CDSI S44 5Y CORP 20/12/2030	Buy	1.00	20/12/30	EUR	12,000,000.00	278,208.00
ITRX EUR CDSI S44 5Y CORP 20/12/2030	Buy	1.00	20/12/30	EUR	23,000,000.00	533,232.00
ITRX EUR CDSI S44 5Y CORP 20/12/2030	Sell	1.00	20/12/30	EUR	35,000,000.00	(811,440.00)
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Buy	5.00	20/12/26	EUR	40,000,000.00	1,435,205.53
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Sell	5.00	20/12/26	EUR	18,000,000.00	(645,842.49)
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Buy	5.00	20/12/26	EUR	8,000,000.00	287,041.11
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Sell	5.00	20/12/26	EUR	40,000,000.00	(1,435,205.53)
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	Buy	5.00	20/12/28	EUR	7,000,000.00	589,496.15
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	Buy	5.00	20/12/28	EUR	11,000,000.00	926,351.10
ITRX XOVER CDSI S42 5Y CORP 20/12/2029	Sell	5.00	20/12/29	EUR	20,000,000.00	(1,948,856.50)
ITRX XOVER CDSI S42 5Y CORP 20/12/2029	Buy	5.00	20/12/29	EUR	3,000,000.00	292,328.47
ITRX XOVER CDSI S44 5Y CORP 20/12/2030	Buy	5.00	20/12/30	EUR	7,000,000.00	774,804.55
ITRX XOVER CDSI S44 5Y CORP 20/12/2030	Sell	5.00	20/12/30	EUR	15,000,000.00	(1,660,295.46)

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

## SIDERA FUNDS SICAV - Euro ESG Credit (in EUR)

## Financial derivative instruments as at December 31, 2025 (continued)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
MSCIESG CDSI S37 5Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	17,000,000.00	221,210.36
MSCIESG CDSI S38 5Y CORP 20/12/2027	Buy	1.00	20/12/27	EUR	30,000,000.00	490,348.23
SUBFIN CDSI S37 5Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	13,000,000.00	158,331.29
SUBFIN CDSI S38 5Y CORP 20/12/2027	Buy	1.00	20/12/27	EUR	16,000,000.00	229,112.28
						(938,825.81)
<b>Total Credit Default Swaps</b>						<b>(938,825.81)</b>
Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR		
<b>Total return swaps</b>						
MARKIT IBOXX EUR CORP OVERALL 62	20/06/26	EUR	108,000,000.00	(16,218.12)		
				(16,218.12)		
<b>Total total return swaps</b>				<b>(16,218.12)</b>		
<b>Total financial derivative instruments</b>				<b>(881,784.60)</b>		

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>561,883,280.91</b>	<b>96.98</b>
<b>Total financial derivative instruments</b>	<b>(881,784.60)</b>	<b>(0.15)</b>
<b>Cash at bank</b>	<b>11,014,819.48</b>	<b>1.90</b>
<b>Other assets and liabilities</b>	<b>7,378,199.57</b>	<b>1.27</b>
<b>Total net assets</b>	<b>579,394,515.36</b>	<b>100.00</b>

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

## SIDERA FUNDS SICAV - Euro ESG Credit (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	17.21	16.69
France	14.74	14.30
Netherlands	13.01	12.62
United States of America	11.70	11.35
Spain	8.64	8.38
Germany	8.32	8.07
Luxembourg	7.21	6.99
United Kingdom	5.38	5.22
Ireland	4.62	4.48
Sweden	2.37	2.30
Others	6.80	6.58
	<b>100.00</b>	<b>96.98</b>

Sector allocation	% of portfolio	% of net assets
Banks	35.05	34.07
Energy	11.31	10.92
Real estate	8.79	8.45
Cosmetics	7.15	6.93
Telecommunication	6.50	6.32
Food services	4.92	4.77
Auto Parts & Equipment	3.60	3.47
Diversified services	3.52	3.40
Building materials	3.02	2.93
Chemical	2.37	2.34
Transportation	2.27	2.20
Insurance	2.12	2.04
Others	9.38	9.14
	<b>100.00</b>	<b>96.98</b>

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

SIDERA FUNDS SICAV - Financial Bond (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		102,802,757.99
Unrealised appreciation / (depreciation) on securities		5,054,202.41
Investments in securities at market value	1	107,856,960.40
Cash at banks, deposits on demand and deposit accounts	1	1,103,414.91
Receivable on swaps		2,750.00
Net unrealised appreciation on forward foreign exchange contracts	1	19,325.78
Net unrealised appreciation on Credit Default swaps	1	73,529.62
Dividends and interests receivables		2,379,297.48
<b>Total assets</b>		<b>111,435,278.19</b>
<b>Liabilities</b>		
Accrued expenses	2	76,609.19
Net unrealised depreciation on futures contracts	1	22,064.02
<b>Total liabilities</b>		<b>98,673.21</b>
<b>Net assets at the end of the year</b>		<b>111,336,604.98</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Interests on securities	1	4,999,666.84
Bank interest		13,534.00
Interests received on swaps	1	46,500.01
Other income		975.41
<b>Total income</b>		<b>5,060,676.26</b>
<b>Expenses</b>		
Management fees	2.1	346,420.38
Depository fees	2.3	30,980.95
Administration fees	2.3	46,695.11
Professional fees		13,799.09
Distribution fees	2	108,227.67
Transaction cost	4	1,301.86
Taxe d'abonnement	3	10,979.12
Bank interest and charges		24,729.10
Agent association fees		2,384.29
Printing & Publication fees		1,594.45
Transfert Agent fees		3,260.72
Other expenses		21,929.29
<b>Total expenses</b>		<b>612,302.03</b>
<b>Net Investment income / (loss)</b>		<b>4,448,374.23</b>
Net realised gain / (loss) on:		
Market-priced securities	1	2,654,430.06
Foreign exchange		45,850.50
Futures contracts		191,422.62
Forward foreign exchange contracts		(88,109.35)
Swaps		(124,265.00)
<b>Net realised gain / (loss) for the year</b>		<b>7,127,703.06</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	1	(2,062,260.97)
Futures contracts		(16,113.53)
Forward foreign exchange contracts		182,454.96
Swaps		119,357.26
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,351,140.78</b>
Proceeds received on subscription of shares		1,653,433.28
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		104,332,030.92
<b>Net assets at the end of the year</b>		<b>111,336,604.98</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class A Inc	-	9,695.8690	-	9,695.8690
Class A Acc	-	6,823.0760	-	6,823.0760
Class B Acc	900,000.0000	-	-	900,000.0000

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

## SIDERA FUNDS SICAV - Financial Bond (in EUR)

## Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Austria</b>									
100,000.00	KOMMUNALKREDIT 25-24/09/2035 FRN	EUR	101,560.00	0.09					
100,000.00	RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	105,236.00	0.10					
			<b>206,796.00</b>	<b>0.19</b>					
<b>Belgium</b>									
300,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	318,615.00	0.28					
400,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	418,304.00	0.38					
			<b>736,919.00</b>	<b>0.66</b>					
<b>Cyprus</b>									
600,000.00	BANK OF CYPRUS 24-02/05/2029 FRN	EUR	628,290.00	0.56					
			<b>628,290.00</b>	<b>0.56</b>					
<b>France</b>									
550,000.00	AXA SA 22-10/03/2043 FRN	EUR	559,988.00	0.50					
800,000.00	AXA SA 22-10/07/2042 FRN	EUR	714,872.00	0.64					
800,000.00	BANQ FED CRD MUT 1.125% 21-19/11/2031	EUR	692,016.00	0.62					
800,000.00	BANQ FED CRD MUT 1.625% 17-15/11/2027	EUR	783,112.00	0.70					
1,400,000.00	BNP PARIBAS 20-15/01/2032 FRN	EUR	1,372,826.00	1.23					
500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	496,400.00	0.45					
1,000,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	1,097,550.00	0.99					
800,000.00	BNP PARIBAS 25-16/07/2035 FRN	EUR	812,464.00	0.73					
900,000.00	BPCE 22-02/02/2034 FRN	EUR	855,333.00	0.77					
200,000.00	BPCE 25-16/07/2035 FRN	EUR	202,990.00	0.18					
1,000,000.00	CNP ASSURANCES 19-27/07/2050 FRN	EUR	930,810.00	0.84					
900,000.00	CRDT AGR ASSR 1.5% 21-06/10/2031	EUR	803,358.00	0.72					
800,000.00	CRED AGRICOLE SA 2% 19-25/03/2029	EUR	771,880.00	0.69					
1,200,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,295,052.00	1.16					
900,000.00	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	898,182.00	0.81					
200,000.00	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	219,026.00	0.20					
400,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	453,576.00	0.41					
			<b>12,959,435.00</b>	<b>11.64</b>					
<b>Germany</b>									
600,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	614,094.00	0.55					
1,200,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	1,241,724.00	1.12					
300,000.00	ALLIANZ SE 23-25/07/2053 FRN	EUR	334,338.00	0.30					
2,200,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	2,173,930.00	1.96					
300,000.00	COMMERZBANK AG 23-05/10/2033 FRN	EUR	324,780.00	0.29					
600,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	674,808.00	0.61					
1,000,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	1,045,210.00	0.94					
200,000.00	COMMERZBANK AG 24-20/02/2037 FRN	EUR	202,890.00	0.18					
1,000,000.00	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	1,001,730.00	0.90					
1,200,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	1,188,480.00	1.07					
2,100,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	2,119,929.00	1.90					
200,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	217,098.00	0.19					
200,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	215,162.00	0.19					
600,000.00	DEUTSCHE BANK AG 25-30/04/2173 FRN	EUR	633,726.00	0.57					
600,000.00	HANNOVER RUECKV 21-30/06/2042 FRN	EUR	521,688.00	0.47					
1,000,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	1,014,890.00	0.91					
200,000.00	MUNICH RE 25-26/05/2046 FRN	EUR	199,560.00	0.18					
			<b>13,724,037.00</b>	<b>12.33</b>					
<b>Greece</b>									
300,000.00	ALPHA BANK 23-27/06/2029 FRN	EUR	327,102.00	0.29					
480,000.00	ALPHA BANK 24-12/05/2030 FRN	EUR	507,619.20	0.46					
720,000.00	ALPHA BANK 25-23/07/2036 FRN	EUR	727,070.40	0.65					
600,000.00	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	650,010.00	0.58					
870,000.00	ALPHA SRV HLD 24-13/09/2034 FRN	EUR	935,554.50	0.84					
100,000.00	ATTICA BANK SA 25-13/06/2035 FRN	EUR	107,011.00	0.10					
500,000.00	EUROBANK 23-26/01/2029 FRN	EUR	541,410.00	0.49					
350,000.00	EUROBANK 23-28/11/2029 FRN	EUR	382,945.60	0.34					
800,000.00	EUROBANK 24-30/04/2031 FRN	EUR	849,432.00	0.76					
1,600,000.00	EUROBANK ERGASIA 24-25/04/2034 FRN	EUR	1,711,456.00	1.54					
200,000.00	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	197,014.00	0.18					
540,000.00	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	539,152.20	0.48					
300,000.00	EUROBANK ERGASIA 25- PERP FRN	EUR	310,719.00	0.28					
315,000.00	NATL BK GREECE 23-03/01/2034 FRN	EUR	350,654.85	0.31					
1,200,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	1,281,672.00	1.15					
2,000,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	2,190,780.00	1.98					
200,000.00	PIRAEUS 25- FRN 31/12/2099	EUR	206,718.00	0.19					
700,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	770,819.00	0.69					
			<b>12,587,139.75</b>	<b>11.31</b>					
<b>Hungary</b>									
1,300,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	1,320,839.00	1.19					
			<b>1,320,839.00</b>	<b>1.19</b>					
<b>Ireland</b>									
400,000.00	AIB GROUP PLC 24-20/05/2035 FRN	EUR	415,012.00	0.37					
375,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	404,748.75	0.36					
200,000.00	AIB GROUP PLC 25-14/07/2173 FRN	EUR	204,368.00	0.18					
600,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	626,958.00	0.56					
400,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	414,524.00	0.37					
700,000.00	PERM TSB GRP 25-22/12/2035 FRN	EUR	698,264.00	0.64					
			<b>2,763,874.75</b>	<b>2.48</b>					
<b>Italy</b>									
600,000.00	ASSICURAZIONI GENERALI 1.713%21-30/06/32	EUR	531,606.00	0.48					
700,000.00	ASSICURAZIONI GENERALI 2.124%19-01/11/30	EUR	668,003.00	0.60					
1,460,000.00	BANCA IFIS SPA 3.625% 25-15/11/2029	EUR	1,457,313.60	1.31					
300,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	316,524.00	0.28					
300,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	309,969.00	0.28					
435,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	458,981.55	0.41					
300,000.00	BANCA SELLA HLDG 24-18/07/2029 FRN	EUR	311,496.00	0.28					
200,000.00	BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	203,522.30	0.18					
200,000.00	BANCA SELLA HLDG 5.125% 25-18/03/2035	EUR	196,410.49	0.18					
1,200,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	1,197,996.00	1.08					
200,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	227,226.00	0.20					
600,000.00	BANCO BPM SPA 24-16/01/2173 FRN	EUR	648,102.00	0.58					
1,600,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	1,666,400.00	1.50					
650,000.00	BANCO BPM SPA 24-26/11/2036 FRN	EUR	667,186.00	0.60					
400,000.00	BANCO BPM SPA 25- PERP FRN	EUR	412,284.00	0.37					
1,200,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	1,210,404.00	1.09					
500,000.00	BPER BANCA 23-11/09/2029 FRN	EUR	534,125.00	0.48					
100,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	103,528.00	0.09					
400,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	413,492.00	0.37					
1,200,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	1,314,348.00	1.18					
400,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	400,716.00	0.36					
400,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	424,076.00	0.38					
360,000.00	CREDITO EMILIANO 25-21/05/2037 FRN	EUR	370,382.40	0.33					
200,000.00	DOBANK SPA 5.375% 25-15/11/2031	EUR	202,818.00	0.18					
400,000.00	GENERALI 4.1562% 24-03/01/2035	EUR	399,724.00	0.36					
600,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	604,410.00	0.54					
400,000.00	ILLIMITY BANK 5.75% 24-31/05/2027	EUR	414,984.00	0.37					
350,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	331,212.00	0.30					
2,300,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	2,403,063.00	2.17					
800,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	862,712.00	0.77					
1,300,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	1,326,169.00	1.19					
450,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	485,860.50	0.44					
600,000.00	INTESA SANPAOLO 4.217% 25-05/03/2035	EUR	600,798.00	0.54					
220,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	231,349.80	0.21					
300,000.00	MONTE DEI PASCHI 10.5% 19-23/07/2029	EUR	365,460.00	0.33					
1,200,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,296,408.00	1.16					
475,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	492,465.75	0.44					
940,000.00	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	951,355.20	0.85					
780,000.00	MONTE DEI PASCHI 25-02/10/2035 FRN	EUR	791,356.80						

## SIDERA FUNDS SICAV - Financial Bond (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Spain</b>				
600,000.00	ABANCA CORP 23-14/10/2171 FRN	EUR	684,750.00	0.62
100,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	102,341.00	0.08
300,000.00	BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	315,618.00	0.28
400,000.00	BANCO BILBAO VIZ 25-11/02/2174 FRN	EUR	397,300.00	0.36
400,000.00	BANCO BILBAO VIZ 25-25/02/2037 FRN	EUR	402,468.00	0.36
300,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	334,923.00	0.30
1,000,000.00	BANCO CRED SOC C 25-13/10/2037 FRN	EUR	989,460.00	0.89
1,500,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	1,588,455.00	1.43
200,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	224,154.00	0.20
800,000.00	BANCO SABADELL 24-27/06/2034 FRN	EUR	840,168.00	0.75
200,000.00	BANCO SABADELL 25- PERP FRN	EUR	208,412.00	0.19
300,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	316,347.00	0.28
400,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	430,872.00	0.39
600,000.00	BANCO SANTANDER 24-22/04/2034 FRN	EUR	626,460.00	0.56
400,000.00	BANCO SANTANDER 25- FRN 31/12/2099	EUR	412,516.00	0.37
1,000,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	1,077,190.00	0.97
400,000.00	CAIXABANK 25-24/04/2173 FRN	EUR	419,984.00	0.38
1,700,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,895,296.00	1.70
600,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	600,714.00	0.54
1,100,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	1,153,031.00	1.04
			<b>13,020,459.00</b>	<b>11.69</b>
<b>Switzerland</b>				
800,000.00	UBS GROUP 25-10/08/2173 FRN	USD	695,031.72	0.62
			<b>695,031.72</b>	<b>0.62</b>
<b>United Kingdom</b>				
1,000,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	1,201,477.41	1.08
200,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	192,248.29	0.17
1,200,000.00	BARCLAYS PLC 24-31/05/2036 FRN	EUR	1,254,264.00	1.14
300,000.00	BARCLAYS PLC 25-15/06/2173 FRN	USD	271,490.48	0.24
800,000.00	HSBC HOLDINGS 3.125% 16-07/06/2028	EUR	804,984.00	0.72
500,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	604,764.36	0.54
500,000.00	NATWEST GROUP 25-25/02/2035 FRN	EUR	500,930.00	0.45
			<b>4,830,158.54</b>	<b>4.34</b>
<b>United States of America</b>				
500,000.00	SHIFT4 PAYMENTS 5.5% 25-15/05/2033	EUR	512,039.25	0.46
			<b>512,039.25</b>	<b>0.46</b>
			<b>107,856,960.40</b>	<b>96.87</b>
<b>Total securities portfolio</b>			<b>107,856,960.40</b>	<b>96.87</b>

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

## SIDERA FUNDS SICAV - Financial Bond (in EUR)

## Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
(45.00)	EURO-BOBL FUTURE 06/03/2026	EUR	4,449,150.00	20,170.00
13.00	EURO-BUND FUTURE 06/03/2026	EUR	1,265,680.00	(12,310.00)
(11.00)	EURO-SCHATZ FUTURE 06/03/2026	EUR	1,097,690.00	1,155.00
21.00	US 10YR NOTE FUT (CBT) 20/03/2026	USD	1,810,010.64	(16,447.62)
16.00	US 2YR NOTE FUTURE (CBT) 31/03/2026	USD	2,751,109.03	(1,739.77)
33.00	US 5YR NOTE FUTURE (CBT) 31/03/2026	USD	2,847,674.23	(12,891.63)
				<b>(22,064.02)</b>
<b>Total futures</b>				<b>(22,064.02)</b>

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
949,394.92	EUR	1,100,000.00	USD	19/03/26	936,608.63	16,233.85
1,372,057.93	EUR	1,200,000.00	GBP	19/03/26	1,374,334.31	3,091.93
				<b>19,325.78</b>		
<b>Total forward foreign exchange contracts</b>				<b>19,325.78</b>		

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit default swaps</b>						
BARCLAYS BK PLC 1.5% 12- 20/12/2026	Buy	1.00	20/12/26	EUR	10,000,000.00	65,570.18
SUBFIN CDSI S43 5Y CORP 20/06/2030	Buy	1.00	20/06/30	EUR	1,000,000.00	7,959.44
				<b>73,529.62</b>		
<b>Total Credit Default Swaps</b>				<b>73,529.62</b>		
<b>Total financial derivative instruments</b>				<b>70,791.38</b>		

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>107,856,960.40</b>	<b>96.87</b>
<b>Total financial derivative instruments</b>	<b>70,791.38</b>	<b>0.06</b>
<b>Cash at bank</b>	<b>1,103,414.91</b>	<b>0.99</b>
<b>Other assets and liabilities</b>	<b>2,305,438.29</b>	<b>2.08</b>
<b>Total net assets</b>	<b>111,336,604.98</b>	<b>100.00</b>

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

## SIDERA FUNDS SICAV - Financial Bond (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	29.39	28.46
Germany	12.73	12.33
Spain	12.07	11.69
France	12.02	11.64
Greece	11.67	11.31
Japan	6.07	5.88
United Kingdom	4.48	4.34
Ireland	2.56	2.48
Poland	2.50	2.42
Netherlands	2.14	2.07
Others	4.37	4.25
	<b>100.00</b>	<b>96.87</b>

Sector allocation	% of portfolio	% of net assets
Banks	80.17	77.65
Insurance	11.63	11.27
Telecommunication	5.61	5.44
Financial services	2.12	2.05
Diversified services	0.47	0.46
	<b>100.00</b>	<b>96.87</b>

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

## SIDERA FUNDS SICAV - Global Conservative Income (in EUR)

## Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		28,265,076.18
Unrealised appreciation / (depreciation) on securities		5,252,026.58
Investments in securities at market value	1	33,517,102.76
Cash at banks, deposits on demand and deposit accounts	1	4,713,836.66
Receivable on subscriptions		394.42
Dividends and interests receivables		53,808.15
<b>Total assets</b>		<b>38,285,141.99</b>
<b>Liabilities</b>		
Bank overdraft		50,312.13
Accrued expenses	2	66,491.39
Net unrealised depreciation on futures contracts	1	41,606.58
<b>Total liabilities</b>		<b>158,410.10</b>
<b>Net assets at the end of the year</b>		<b>38,126,731.89</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends	1	99,965.44
Interests on securities	1	127,500.00
Bank interest		56,369.80
Other income		977.98
<b>Total income</b>		<b>284,813.22</b>
<b>Expenses</b>		
Management fees	2.1	88,928.52
Depository fees	2.3	29,392.00
Administration fees	2.3	26,182.12
Professional fees		9,829.63
Distribution fees	2	320,517.67
Transaction cost	4	1,448.14
Taxe d'abonnement	3	8,529.91
Bank interest and charges		2,270.63
Agent association fees		830.76
Printing & Publication fees		597.10
Transfert Agent fees		14,160.72
Other expenses		9,013.21
<b>Total expenses</b>		<b>511,700.41</b>
<b>Net Investment income / (loss)</b>		<b>(226,887.19)</b>
Net realised gain / (loss) on:		
Market-priced securities	1	939,453.84
Foreign exchange		(141,496.59)
Futures contracts		(293,741.58)
<b>Net realised gain / (loss) for the year</b>		<b>277,328.48</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	1	305,595.77
Futures contracts		32,596.98
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>615,521.23</b>
Proceeds received on subscription of shares		909,143.34
Net amount paid on redemption of shares		(6,226,916.25)
Dividend distribution	1	(524,663.02)
Net assets at the beginning of the year		43,353,646.59
<b>Net assets at the end of the year</b>		<b>38,126,731.89</b>

## Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class A Acc	221,147.2950	4,484.6460	(36,379.2630)	189,252.6780
Class A Inc	209,314.1370	4,615.0160	(25,324.1940)	188,604.9590

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

## SIDERA FUNDS SICAV - Global Conservative Income (in EUR)

## Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Italy</b>									
1,000,000.00	ITALY BTPS 0.95% 21-01/03/2037	EUR	757,050.00	1.99	1,600.00	TDK CORP	JPY	19,216.78	0.05
2,000,000.00	ITALY BTPS 0% 21-01/04/2026	EUR	1,990,120.00	5.22	400.00	TERUMO CORP	JPY	4,932.39	0.01
			<b>2,747,170.00</b>	<b>7.21</b>	700.00	TOKIO MARINE HOLDINGS INC	JPY	22,119.17	0.06
<b>Netherlands</b>									
2,000,000.00	NETHERLANDS GOVT 0% 22-15/01/2026	EUR	1,997,940.00	5.23	200.00	TOKYO ELECTRON LTD	JPY	37,286.28	0.10
			<b>1,997,940.00</b>	<b>5.23</b>	800.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	6,210.03	0.02
<b>Spain</b>									
2,000,000.00	SPANISH GOVT 5.9% 11-30/07/2026	EUR	2,042,180.00	5.36	400.00	TOSOH CORP	JPY	5,110.57	0.01
			<b>2,042,180.00</b>	<b>5.36</b>	1,900.00	UNICHARM CORP	JPY	9,237.37	0.02
					600.00	YOKOGAWA ELECTRIC CORP	JPY	16,348.60	0.04
					2,300.00	YOKOHAMA FINANCIAL GROUP INC	JPY	16,160.92	0.04
					1,700.00	ZOZO INC	JPY	11,921.94	0.03
			<b>6,787,290.00</b>	<b>17.80</b>				<b>1,139,553.86</b>	<b>2.99</b>
<b>Shares</b>					<b>Funds</b>				
					<b>Investment funds</b>				
<b>Japan</b>					<b>Ireland</b>				
200.00	AEON CO LTD	JPY	2,691.09	0.01	10,000.00	ISHARES EURO CORP BOND FINAN	EUR	1,020,400.00	2.67
800.00	AJINOMOTO CO INC	JPY	14,414.76	0.04	8,000.00	ISHARES EURO GOVT 7-10YR	EUR	1,489,760.00	3.91
500.00	ANA HOLDINGS INC	JPY	8,091.19	0.02				<b>2,510,160.00</b>	<b>6.58</b>
400.00	ASAHI INTECC CO LTD	JPY	6,382.78	0.02	<b>Luxembourg</b>				
2,400.00	ASAHI KASEI CORP	JPY	18,108.62	0.05	400,000.00	BGF-GLBL CORP BND-A2 EUR	EUR	5,132,000.00	13.46
400.00	ASICS CORP	JPY	8,159.09	0.02	3,000.00	BLACKROCK STR FD-EUR ABS-AEUR	EUR	489,150.00	1.28
1,200.00	ASTELLAS PHARMA INC	JPY	13,643.39	0.04	9,000.00	BLACKROCK STR GL EV D-I2HEUR	EUR	1,177,470.00	3.09
300.00	BANDAI NAMCO HOLDINGS INC	JPY	6,798.88	0.02	3,000.00	BLACKROCK STR LG/ST EQ-A2EUR	EUR	372,690.00	0.97
1,200.00	BRIDGESTONE CORP	JPY	22,906.29	0.06	3,006.62	BSF-ASIA PAC A/R-D2 USD	USD	390,250.03	1.02
200.00	CAPCOM CO LTD	JPY	3,966.56	0.01	38,000.00	GOLDMAN SACHS GLB H/YLD-HEURA	EUR	799,140.00	2.10
600.00	DAIFUKU CO LTD	JPY	16,061.78	0.04	340,000.00	GOLD SACHS GL CREDIT HD-IA H	EUR	5,627,000.00	14.76
400.00	DAIICHI SANKYO CO LTD	JPY	7,274.74	0.02	10,000.00	GS-GBL ST MB PO-ISH ACC	EUR	1,151,200.00	3.02
2,300.00	DAIWA SECURITIES GROUP INC	JPY	17,122.95	0.04	25,000.00	GS JAPAN EQ PART PORT I EUR	EUR	779,750.00	2.05
600.00	FANUC CORP	JPY	19,829.52	0.05	8,500.00	GS LIB HARB OPP COR BD-IHAEUR	EUR	1,269,900.00	3.33
100.00	FAST RETAILING CO LTD	JPY	30,930.67	0.08	145,000.00	GS US CORE EQUITY PT-I AC CL	USD	4,700,200.09	12.33
1,200.00	FUJITSU LIMITED	JPY	28,218.94	0.07	40,000.00	MLIF GLOB.H.Y.BD EURO A	EUR	768,800.00	2.02
2,300.00	HITACHI LTD	JPY	61,245.33	0.17	1,867.00	SIDERA EQ EUROPE ACTIVE SELECTION BEC*	EUR	422,548.78	1.11
200.00	HOYA CORP	JPY	25,732.10	0.07				<b>23,080,098.90</b>	<b>60.54</b>
4,000.00	ITOCHU CORP	JPY	42,913.99	0.12				<b>25,590,258.90</b>	<b>67.12</b>
400.00	JAPAN POST HOLDINGS CO LTD	JPY	3,586.31	0.01	<b>Total securities portfolio</b>				
1,900.00	KDDI CORP	JPY	27,954.66	0.07				<b>33,517,102.76</b>	<b>87.91</b>
500.00	KIRIN HOLDINGS CO LTD	JPY	6,377.34	0.02					
400.00	KOMATSU LTD	JPY	10,864.30	0.03					
200.00	KURITA WATER INDUSTRIES LTD	JPY	6,896.66	0.02					
4,200.00	LY CORP	JPY	9,518.43	0.02					
200.00	MARUBENI CORP	JPY	4,729.23	0.01					
800.00	MATSUKIYOCOCOKARA & CO	JPY	11,785.59	0.03					
2,900.00	mitsubishi Chemical Group CO	JPY	14,415.79	0.04					
1,100.00	MITSUBISHI ESTATE CO LTD	JPY	22,831.87	0.06					
800.00	MITSUBISHI HC CAPITAL INC	JPY	5,697.24	0.01					
300.00	MITSUI FUDOSAN CO LTD	JPY	2,901.58	0.01					
1,100.00	MIZUHO FINANCIAL GROUP INC	JPY	34,059.58	0.09					
100.00	MS&AD INSURANCE GROUP HOLDIN	JPY	2,000.66	0.01					
1,100.00	NEC CORP	JPY	31,729.19	0.08					
300.00	NIPPON EXPRESS HOLDINGS INC	JPY	5,460.94	0.01					
3,500.00	NOMURA HOLDINGS INC	JPY	24,735.30	0.06					
1,300.00	NSK LTD	JPY	6,890.90	0.02					
1,200.00	ORIX CORP	JPY	29,685.62	0.08					
1,600.00	PAN PACIFIC INTERNATIONAL HO	JPY	8,103.03	0.02					
3,600.00	PERSOL HOLDINGS CO LTD	JPY	5,682.90	0.01					
3,000.00	RAKUTEN GROUP INC	JPY	16,361.64	0.04					
700.00	RECRUIT HOLDINGS CO LTD	JPY	33,640.77	0.09					
1,000.00	RENASAS ELECTRONICS CORP	JPY	11,624.80	0.03					
700.00	RICOH CO LTD	JPY	5,224.64	0.01					
200.00	SCSK CORP	JPY	6,148.11	0.02					
400.00	SECOM CO LTD	JPY	12,109.35	0.03					
900.00	SEKISUI CHEMICAL CO LTD	JPY	12,882.35	0.03					
500.00	SEKISUI HOUSE LTD	JPY	9,500.83	0.02					
1,000.00	SG HOLDINGS CO LTD	JPY	7,786.99	0.02					
500.00	SHIN-ETSU CHEMICAL CO LTD	JPY	13,235.44	0.03					
26,300.00	SOFTBANK CORP	JPY	30,687.52	0.08					
1,600.00	SOFTBANK GROUP CORP	JPY	38,242.34	0.10					
500.00	SOMPO HOLDINGS INC	JPY	14,492.98	0.04					
3,000.00	SONY FINANCIAL GROUP INC	JPY	2,705.21	0.01					
3,100.00	SONY GROUP CORP	JPY	67,762.82	0.19					
1,700.00	SUMITOMO MITSUI FINANCIAL GR	JPY	46,551.90	0.13					
800.00	SUMITOMO MITSUI TRUST GROUP	JPY	20,759.51	0.05					
1,300.00	SYSMEX CORP	JPY	10,892.82	0.03					

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

## SIDERA FUNDS SICAV - Global Conservative Income (in EUR)

## Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
2.00	JPN 10Y BOND (TSE) 13/03/2026	JPY	991,671.70	(16,622.38)
2.00	LONG GILT FUTURE (LIFFE) 27/03/2026	GBP	149,037.39	1,557.58
27.00	US 10YR NOTE FUT (CBT) 20/03/2026	USD	2,327,156.54	(21,154.59)
3.00	US 2YR NOTE FUTURE (CBT) 31/03/2026	USD	515,832.94	(326.20)
				<b>(36,545.59)</b>
<b>Index Future</b>				
(6.00)	TOPIX INDX FUTR 12/03/2026	JPY	1,111,082.32	(5,060.99)
				<b>(5,060.99)</b>
<b>Total futures</b>				<b>(41,606.58)</b>
<b>Total financial derivative instruments</b>				<b>(41,606.58)</b>

## Summary of net assets

		<b>% NAV</b>
<b>Total securities portfolio</b>	<b>33,517,102.76</b>	<b>87.91</b>
<b>Total financial derivative instruments</b>	<b>(41,606.58)</b>	<b>(0.11)</b>
<b>Cash at bank</b>	<b>4,663,524.53</b>	<b>12.23</b>
<b>Other assets and liabilities</b>	<b>(12,288.82)</b>	<b>(0.03)</b>
<b>Total net assets</b>	<b>38,126,731.89</b>	<b>100.00</b>

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

## SIDERA FUNDS SICAV - Global Conservative Income (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	68.86	60.54
Italy	8.20	7.21
Ireland	7.49	6.58
Spain	6.09	5.36
Netherlands	5.96	5.23
Japan	3.40	2.99
	<b>100.00</b>	<b>87.91</b>

Sector allocation	% of portfolio	% of net assets
Investment funds	76.36	67.12
Government	20.25	17.80
Others	3.39	2.99
	<b>100.00</b>	<b>87.91</b>

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

SIDERA FUNDS SICAV - Global High Yield (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		317,693,183.47
Unrealised appreciation / (depreciation) on securities		(3,997,170.00)
Investments in securities at market value	1	313,696,013.47
Cash at banks, deposits on demand and deposit accounts	1	4,301,474.73
Receivable for investment sold	1	954,731.59
Receivable on subscriptions		14,989.95
Receivable on swaps		6,851.90
Net unrealised appreciation on forward foreign exchange contracts	1	732,681.83
Net unrealised appreciation on futures contracts	1	9,747.05
Net unrealised appreciation on Total Return Swaps	1	238,840.80
Dividends and interests receivables		5,147,349.76
<b>Total assets</b>		<b>325,102,681.08</b>
<b>Liabilities</b>		
Bank overdraft		936,608.63
Accrued expenses	2	347,138.36
Payable for investment purchased	1	749,772.97
Payable on redemptions		8,636.25
Payable on swaps		11,798.23
Net unrealised depreciation on Credit Default Swaps	1	342,819.32
<b>Total liabilities</b>		<b>2,396,773.76</b>
<b>Net assets at the end of the year</b>		<b>322,705,907.32</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends	1	103,435.03
Interests on securities	1	18,505,157.90
Bank interest		162,045.34
Interests received on swaps	1	375,550.18
Other income		430,986.40
<b>Total income</b>		<b>19,577,174.85</b>
<b>Expenses</b>		
Management fees	2.1	1,799,645.61
Depositary fees	2.3	96,258.69
Administration fees	2.3	167,259.12
Professional fees		24,190.63
Distribution fees	2	1,017,775.23
Transaction cost	4	5,503.17
Taxe d'abonnement	3	65,325.26
Bank interest and charges		131,924.36
Interests paid on swaps		925,742.44
Agent association fees		6,969.57
Printing & Publication fees		5,115.25
Transfert Agent fees		28,626.72
Other expenses		69,830.14
<b>Total expenses</b>		<b>4,344,166.19</b>
<b>Net investment income / (loss)</b>		<b>15,233,008.66</b>
Net realised gain / (loss) on:	1	
Market-priced securities		(2,392,269.22)
Foreign exchange		(2,001,697.75)
Futures contracts		(82,626.95)
Forward foreign exchange contracts		10,439,459.09
Swaps		1,866,594.80
<b>Net realised gain / (loss) for the year</b>		<b>23,062,468.63</b>
Net change in unrealised appreciation / (depreciation) on :	1	
Investments		(14,040,477.12)
Futures contracts		27,810.05
Forward foreign exchange contracts		9,450,014.99
Swaps		(1,031,283.54)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>17,468,533.01</b>
Proceeds received on subscription of shares		4,332,462.80
Net amount paid on redemption of shares		(77,184,510.29)
Dividend distribution	1	(2,159,371.69)
Net assets at the beginning of the year		380,248,793.49
<b>Net assets at the end of the year</b>		<b>322,705,907.32</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class A Acc	299,742.8520	19,481.8400	(32,850.2710)	286,374.4210
Class A Inc	552,023.0860	22,051.8410	(73,109.1530)	500,965.7740
Class B Acc	2,524,015.3130	1,892.9400	(556,336.3720)	1,969,571.8810

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

## SIDERA FUNDS SICAV - Global High Yield (in EUR)

## Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Australia</b>									
185,000.00	FMG RES AUG 2006 4.375% 21-01/04/2031	USD	151,575.72	0.05	2,600,000.00	ELO SACA 5.875% 24-17/04/2028	EUR	2,684,526.00	0.83
65,000.00	FMG RES AUG 2006 5.875% 22-15/04/2030	USD	56,791.22	0.01	400,000.00	ELO SACA 6% 23-22/03/2029	EUR	416,332.00	0.13
467,000.00	MINERAL RESOURCE 8% 22-01/11/2027	USD	405,923.58	0.13	600,000.00	ERAMET 6.5% 24-30/11/2029	EUR	592,488.00	0.18
			<b>614,290.52</b>	<b>0.19</b>	800,000.00	EUTELSAT SA 9.75% 24-13/04/2029	EUR	851,848.00	0.26
<b>Austria</b>									
400,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	416,016.00	0.13	1,225,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	1,192,500.75	0.37
200,000.00	BENTELER INTERNA 7.25% 25-15/06/2031	EUR	214,198.00	0.07	200,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	142,657.14	0.04
100,000.00	KOMMUNALKREDIT 25-24/09/2035 FRN	EUR	101,560.00	0.02	100,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	103,608.00	0.03
750,000.00	SAPPI PAPIER HOL 4.5% 25-15/03/2032	EUR	726,600.00	0.23	500,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	515,825.00	0.16
			<b>1,458,374.00</b>	<b>0.45</b>	1,800,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	1,872,054.00	0.58
<b>Belgium</b>									
300,000.00	PROXIMUS SADP 24-02/10/2173 FRN	EUR	303,465.00	0.09	300,000.00	GOLDSTORY SASU 6.75% 24-01/02/2030	EUR	310,581.00	0.10
			<b>303,465.00</b>	<b>0.09</b>	450,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	444,672.00	0.14
<b>Bulgaria</b>									
800,000.00	BULG ENRGY HLD 2.45% 21-22/07/2028	EUR	767,896.00	0.24	1,500,000.00	LIAD 4.25% 24-15/12/2029	EUR	1,532,970.00	0.48
700,000.00	BULG ENRGY HLD 4.25% 25-19/06/2030	EUR	697,263.00	0.21	500,000.00	LIAD 4.25% 25-09/01/2032	EUR	503,590.00	0.16
			<b>1,465,159.00</b>	<b>0.45</b>	900,000.00	LIAD HOLDING 5.625% 21-15/10/2028	EUR	910,665.00	0.28
<b>Canada</b>									
509,000.00	1011778 BC UL / 4% 20-15/10/2030	USD	411,304.24	0.13	245,000.00	LIAD HOLDING 7% 24-15/04/2032	USD	214,837.33	0.07
978,000.00	1261229 BC LTD 10% 25-15/04/2032	USD	864,423.93	0.27	170,000.00	IM GROUP 8% 23-01/03/2028	EUR	131,680.30	0.04
184,000.00	BAUSCH HEALTH 11% 22-30/09/2028	USD	162,461.14	0.05	400,000.00	KAPLA HOLDING SA 5% 25-30/04/2031	EUR	404,972.00	0.13
177,000.00	BAUSCH HEALTH 4.875% 21-01/06/2028	USD	134,885.92	0.04	280,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	281,181.60	0.09
255,000.00	BOMBARDIER INC 6.75% 25-15/06/2033	USD	228,964.79	0.07	320,000.00	LOXAM SAS 4.25% 25-15/02/2031	EUR	319,286.40	0.10
315,000.00	BOMBARDIER INC 7% 24-01/06/2032	USD	282,916.64	0.09	130,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	133,851.90	0.04
214,000.00	BROOKFIELD RESID 5% 21-15/06/2029	USD	175,514.80	0.05	270,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	250,980.12	0.08
555,000.00	CLARIOS GLOBAL 6.75% 23-15/05/2028	USD	483,331.30	0.15	250,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	249,255.00	0.08
259,000.00	GARDA SECURITY 7.75% 23-15/02/2028	USD	225,252.48	0.07	485,000.00	OPAL BIDCO 6.5% 25-31/03/2032	USD	422,040.23	0.13
200,000.00	GARDA SECURITY 8.25% 24-01/08/2032	USD	172,751.50	0.05	325,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	323,813.75	0.10
210,000.00	GARDA SECURITY 8.375% 24-15/11/2032	USD	182,091.79	0.06	300,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	311,685.00	0.10
178,000.00	GFL ENVIRON INC 4.75% 21-15/06/2029	USD	150,949.52	0.05	257,549.00	QUATRIM 8.5% 24-15/01/2027	EUR	71,288.03	0.02
264,000.00	GOEASY LTD 6.875% 25-15/02/2031	USD	209,311.80	0.06	1,700,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	1,788,230.00	0.55
100,000.00	GOEASY LTD 7.625% 24-01/07/2029	USD	83,860.53	0.03	200,000.00	RCI BANQUE 25-24/03/2174 FRN	EUR	200,550.00	0.06
265,000.00	GOEASY LTD 9.25% 23-01/12/2028	USD	231,644.00	0.07	900,000.00	RENAULT 2.5% 21-02/06/2027	EUR	894,249.00	0.28
600,000.00	HUSKY IN / TITAN 9% 24-15/02/2029	USD	533,948.66	0.17	448,000.00	SPCM SA 3.125% 21-15/03/2027	USD	375,542.59	0.12
545,000.00	OPEN TEXT CORP 3.875% 21-01/12/2029	USD	439,828.39	0.14	440,000.00	SPCM SA 3.375% 21-15/03/2030	USD	350,329.09	0.11
500,000.00	ROYAL BK CANADA 24-02/05/2084 FRN	USD	450,274.60	0.14	900,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	895,824.00	0.28
88,000.00	SATURN OIL & GAS 9.625% 24-15/06/2029	USD	74,042.28	0.02	900,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	924,579.00	0.29
485,000.00	TORONTO DOM BANK 22-31/10/2082 FRN	USD	433,636.13	0.13	800,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	766,816.00	0.24
			<b>5,931,394.44</b>	<b>1.84</b>	200,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	194,274.00	0.06
<b>Cayman Islands</b>									
470,000.00	BANCO MERC NORTE 21-24/01/2174 FRN	USD	396,821.75	0.12	500,000.00	VIRIDIEN 8.5% 25-15/10/2030	EUR	472,752.91	0.15
200,000.00	SABLE INTL FIN 7.125% 24-15/10/2032	USD	172,141.85	0.05				<b>31,730,521.17</b>	<b>9.84</b>
300,000.00	UPCB FINANCE VII LTD 3.625% 17-15/06/2029	EUR	252,849.29	0.08	<b>Germany</b>				
			<b>821,812.89</b>	<b>0.25</b>	140,000.00	APCOA GROUP GMBH/GERMAN 6% 24-15/04/2031	EUR	142,248.40	0.03
<b>Czechia</b>									
200,000.00	CZECHOSLOVAK GRO 5.25% 25-10/01/2031	EUR	207,176.00	0.06	500,000.00	BAYER AG 19-12/11/2079 FRN	EUR	492,560.00	0.15
			<b>207,176.00</b>	<b>0.06</b>	1,300,000.00	BAYER AG 23-25/09/2083 FRN	EUR	1,378,273.00	0.43
<b>Denmark</b>									
800,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	818,144.00	0.25	400,000.00	BAYER AG 23-25/09/2083 FRN	EUR	438,552.00	0.14
			<b>818,144.00</b>	<b>0.25</b>	750,000.00	CECONOMY AG 6.25% 24-15/07/2029	EUR	783,622.50	0.24
<b>France</b>									
200,000.00	ACCOR 23-11/04/2172 FRN	EUR	219,070.00	0.07	350,000.00	CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	356,783.00	0.11
200,000.00	ACCOR 24-06/09/2173 FRN	EUR	204,642.00	0.06	600,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	620,802.00	0.19
300,000.00	AIR FRANCE-KLM 25- FRN	EUR	302,163.00	0.09	400,000.00	COMMERZBANK AG 24-09/04/2173 FRN	USD	357,151.01	0.11
400,000.00	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	413,700.00	0.13	200,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	224,936.00	0.07
800,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	844,472.00	0.26	195,000.00	CT INVESTMENT 6.375% 24-15/04/2030	EUR	202,195.50	0.05
500,000.00	ALTICE FRANCE 4.75% 25-15/10/2030	EUR	469,260.00	0.15	200,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	219,262.00	0.07
500,000.00	ALTICE FRANCE 7.25% 25-01/11/2029	EUR	495,800.00	0.15	200,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	217,098.00	0.07
250,000.00	ALTICE FR LX3/H1 5.375% 25-15/04/2032	EUR	234,630.00	0.07	200,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	215,162.00	0.07
290,000.00	BANIJAY ENTERTAI 8.125% 23-01/05/2029	USD	256,008.43	0.08	200,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	199,582.00	0.05
100,000.00	BERTRAND FRANCH 6.5% 24-18/07/2030	EUR	100,298.00	0.03	700,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	701,869.00	0.22
430,000.00	CMA CGM SA 4.875% 25-15/01/2032	EUR	414,967.20	0.13	300,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	313,482.00	0.10
400,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	413,360.00	0.13	480,000.00	HAPAG-LLOYD AG 2.5% 21-15/04/2028	EUR	473,697.60	0.15
560,000.00	CMA CGM SA 5% 25-15/01/2031	EUR	559,260.80	0.17	326,000.00	IHO VERWALTUNGS 6.375% 25-19/05/2029	USD	278,761.99	0.09
800,000.00	CROWN EUROPEAN 3.75% 25-30/09/2031	EUR	799,960.00	0.25	400,000.00	IHO VERWALTUNGS 8.75% 23-15/05/2028	EUR	417,116.00	0.13
600,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	596,052.00	0.18	600,000.00	METRO 4% 25-05/03/2030	EUR	623,808.00	0.19
600,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	571,530.00	0.18	350,000.00	NIDDA HEALTHCARE 5.375% 25-23/10/2030	EUR	356,891.50	0.11
1,800,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	1,753,560.00	0.54	300,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	292,440.00	0.09
400,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	395,264.00	0.12	400,000.00	PROGROUP 5.375% 24-15/04/2031	EUR	407,776.00	0.13
320,000.00	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	330,825.60	0.10	600,000.00	SCHAEFFLER 4.5% 25-12/05/2032	EUR	599,928.00	0.19
300,000.00	ELO SACA 4.875% 22-08/12/2028	EUR	303,363.00	0.09	900,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	928,620.00	0.29
					700,000.00	SCHAEFFLER 5.375% 25-01/04/2031	EUR	737,142.00	0.23
					500,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	500,675.00	0.16
					370,000.00	TAKKO FASHION 10.25% 24-15/04/2030	EUR	361,667.97	0.11
					300,000.00	TUI AG 5.875% 24-15/03/2029	EUR	310,137.00	0.10
					300,000.00	TUI CRUISES GMBH 6.25% 24-15/04/2029	EUR	311,610.00	0.10
					900,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	901,593.00	0.28
					210,000.00	WEPA HYGIENEPD 4.5% 25-30/11/2032	EUR	210,239.40	0.07
					1,200,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	1,141,176.00	0.35
					600,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	588,012.00	0.18
								<b>16,304,869.87</b>	<b>5.05</b>
					<b>Greece</b>				
					220,000.00	ALPHA BANK 25-23/07/2036 FRN	EUR	222,160.40	0.07
					200,000.00	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	216,670.00	0.07

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

SIDERA FUNDS SICAV - Global High Yield (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
520,000.00	ALPHA SRV HLD 24-13/09/2034 FRN	EUR	559,182.00	0.17	1,650,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,580,568.00	0.49
100,000.00	ATTICA BANK SA 25-13/06/2035 FRN	EUR	107,011.00	0.03	100,000.00	PRYSMIAN SPA 25- PERP FRN	EUR	103,783.00	0.02
300,000.00	EUROBANK ERGASIA 24-25/04/2034 FRN	EUR	320,898.00	0.10	180,000.00	REKEEP SPA 9% 25-15/09/2029	EUR	160,509.60	0.05
700,000.00	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	698,901.00	0.22	160,000.00	RINO MASTROTTO G 24-31/07/2031 FRN	EUR	154,240.00	0.05
325,000.00	NATL BK GREECE 23-03/01/2034 FRN	EUR	361,786.75	0.11	300,000.00	SHIBA BIDCO SPA 4.5% 21-31/10/2028	EUR	301,824.00	0.09
200,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	213,612.00	0.07	200,000.00	TEAMSYSTEM SPA 3.5% 21-15/02/2028	EUR	199,394.00	0.06
500,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	547,695.00	0.17	500,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	506,760.00	0.16
200,000.00	PUBLIC PWR CORP 4.25% 25-31/10/2030	EUR	202,298.00	0.06	310,000.00	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	332,645.50	0.10
500,000.00	PUBLIC PWR CORP 4.625% 24-31/10/2031	EUR	511,735.00	0.16	420,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	412,066.20	0.13
			<b>3,961,949.15</b>	<b>1.23</b>	225,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	195,144.32	0.06
					100,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	104,467.00	0.02
					700,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	739,592.00	0.23
								<b>28,074,065.52</b>	<b>8.71</b>
	<b>Hong Kong</b>					<b>Japan</b>			
210,000.00	MELCO RESORTS 7.625% 24-17/04/2032	USD	187,622.29	0.06	230,000.00	RAKUTEN GROUP 24-15/06/2173 FRN	USD	201,454.89	0.06
			<b>187,622.29</b>	<b>0.06</b>	800,000.00	SOFTBANK GRP COR 3.375% 21-06/07/2029	EUR	771,200.00	0.24
					500,000.00	SOFTBANK GRP COR 5.75% 24-08/07/2032	EUR	506,415.00	0.16
					450,000.00	SOFTBANK GRP COR 5.875% 25-10/07/2031	EUR	459,531.00	0.14
					991,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	1,006,301.04	0.31
								<b>2,944,901.93</b>	<b>0.91</b>
	<b>Hungary</b>					<b>Jersey</b>			
500,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	508,015.00	0.16	580,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	455,480.83	0.14
			<b>508,015.00</b>	<b>0.16</b>				<b>455,480.83</b>	<b>0.14</b>
						<b>Luxembourg</b>			
	<b>Ireland</b>				500,000.00	ACCORINVEST GROU 5.5% 24-15/11/2031	EUR	511,745.00	0.16
200,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	194,496.00	0.06	1,000,000.00	ACCORINVEST GROU 5.625% 25-15/05/2032	EUR	1,023,500.00	0.32
500,000.00	ARDAGH PKG FIN 5.25% 19-15/08/2027	USD	107,888.80	0.03	2,000,000.00	ACCORINVEST GROU 6.375% 24-15/10/2029	EUR	2,095,340.00	0.65
100,000.00	EIRCOM FINANCE 5% 25-30/04/2031	EUR	101,537.00	0.03	310,000.00	AEGIS LUX 5.625% 25-29/10/2031	EUR	313,363.50	0.10
680,000.00	FLUTTER TREASURY 5.875% 25-04/06/2031	USD	585,531.27	0.18	1,200,000.00	CIDRON AIDA FINC 7% 25-27/10/2031	EUR	1,236,900.00	0.38
445,000.00	JAMES HARDIE INT 5% 17-15/01/2028	USD	378,268.00	0.12	800,000.00	CIRSA FINANCE IN 6.5% 24-15/03/2029	EUR	830,336.00	0.26
526,000.00	JAZZ SECURITIES 4.375% 21-15/01/2029	USD	440,810.80	0.14	800,000.00	CONTOURGLOB PWR 3.125% 20-01/01/2028	EUR	796,000.00	0.25
868,000.00	PERRIGO FINANCE 4.4% 20-15/06/2030	USD	712,662.40	0.22	220,000.00	CONTOURGLOB PWR 5% 25-28/02/2030	EUR	225,033.60	0.07
20,000.00	PERRIGO FINANCE 6.125% 24-30/09/2032	USD	16,545.11	0.01	1,400,000.00	CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	1,189,426.00	0.37
			<b>2,537,739.38</b>	<b>0.79</b>	600,000.00	CPI PROPERTY GRO 4.75% 25-22/07/2030	EUR	577,554.00	0.18
					2,050,000.00	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	2,173,820.00	0.67
					1,014,353.00	CULLINAN HOLDCO 8.5% 25-15/10/2029	EUR	883,014.57	0.27
	<b>Italy</b>				500,000.00	CURRENTA GROUP 5.5% 25-15/05/2030	EUR	503,065.00	0.16
500,000.00	ALMAVIVA 5% 24-30/10/2030	EUR	503,545.00	0.16	125,000.00	DANA FIN LUX SAR 3% 21-15/07/2029	EUR	124,422.50	0.03
675,000.00	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	659,144.25	0.20	1,000,000.00	HERENS MIDCO 5.25% 21-15/05/2029	EUR	548,130.00	0.17
900,000.00	AZZURRA AEROPO 2.625% 20-30/05/2027	EUR	895,716.00	0.28	180,000.00	INTRALOT CAPITAL 6.75% 25-15/10/2031	EUR	178,047.00	0.06
960,000.00	BANCA IFIS SPA 3.625% 25-15/11/2029	EUR	958,233.60	0.30	600,000.00	ION PLATFORM FIN 6.875% 25-30/09/2032	EUR	571,200.00	0.18
100,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	105,508.00	0.03	300,000.00	LOARRE INVEST 6.5% 22-15/05/2029	EUR	308,523.00	0.10
300,000.00	BANCA SELLA HLDG 24-18/07/2029 FRN	EUR	311,496.00	0.10	140,000.00	LUNA 2 5SARL 5.5% 25-01/07/2032	EUR	142,240.00	0.04
200,000.00	BANCA SELLA HLDG 5.125% 25-18/03/2035	EUR	196,410.49	0.06	500,000.00	MOTION FINCO 7.375% 23-15/06/2030	EUR	453,560.00	0.14
200,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	227,226.00	0.07	750,000.00	PICARD 21-01/07/2027 SR	EUR	748,290.00	0.23
200,000.00	BANCO BPM SPA 24-16/01/2173 FRN	EUR	216,034.00	0.07	300,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	524,275.00	0.16
450,000.00	BANCO BPM SPA 24-26/11/2036 FRN	EUR	461,898.00	0.14	500,000.00	SAMSONITE FINCO 4.375% 25-12/02/2033	EUR	298,614.00	0.09
300,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	310,119.00	0.10	400,000.00	SES 21-31/12/2061 FRN	EUR	391,628.00	0.12
200,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	219,058.00	0.07	1,600,000.00	SES 24-12/09/2054 FRN	EUR	1,542,432.00	0.48
300,000.00	BRIANZA UNIONE 23-06/07/2033 FRN	EUR	324,693.00	0.10	500,000.00	SUMMER BC HOLDCO 5.875% 25-15/02/2030	EUR	459,370.00	0.14
400,000.00	BUBBLES HOLDCO 6.5% 24-30/09/2031	EUR	409,744.00	0.13	91,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	83,772.38	0.02
150,000.00	CEDACRI SPA 23-15/05/2028 FRN	EUR	151,164.00	0.05	200,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	198,920.00	0.06
500,000.00	CERVED INFORMATI 6% 22-15/02/2029	EUR	465,590.00	0.14	600,000.00	TRAFIGURA FUND 3.875% 21-02/02/2026	EUR	598,950.00	0.19
404,000.00	EFFESTO BIDCO 7.5% 25-15/02/2032	USD	346,701.45	0.11				<b>19,531,471.55</b>	<b>6.05</b>
300,000.00	ENGINEERING SPA 8.625% 25-15/02/2030	EUR	321,033.00	0.10		<b>Malta</b>			
250,000.00	EOLO SPA 4.875% 21-21/10/2028	EUR	231,440.00	0.07	235,000.00	VISTAJET MALTA 6.375% 22-01/02/2030	USD	187,571.80	0.06
120,000.00	EVOCA SPA 24-09/04/2029 FRN	EUR	115,039.20	0.04	352,000.00	VISTAJET MALTA 7.875% 22-01/05/2027	USD	301,162.38	0.09
402,000.00	FIBERCOP SPA 1.625% 24-18/01/2029	EUR	375,126.30	0.12	33,000.00	VISTAJET MALTA 9.5% 23-01/06/2028	USD	29,053.88	0.01
1,300,000.00	FIBERCOP SPA 2.375% 24-12/10/2027	EUR	1,282,931.00	0.40				<b>517,788.06</b>	<b>0.16</b>
500,000.00	FIBERCOP SPA 5.125% 25-30/06/2032	EUR	506,290.00	0.16		<b>Mexico</b>			
100,000.00	FIBERCOP SPA 5.25% 24-17/03/2055	EUR	86,090.00	0.02	297,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	292,337.10	0.09
440,000.00	FIBERCOP SPA 6.875% 24-15/02/2028	EUR	466,734.40	0.14	800,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	802,984.00	0.25
298,000.00	FIBERCOP SPA 7.2% 24-18/07/2036	USD	252,657.41	0.08				<b>1,095,321.10</b>	<b>0.34</b>
200,000.00	FIBERCOP SPA 7.75% 24-24/01/2033	EUR	230,890.00	0.07		<b>Netherlands</b>			
200,000.00	FIBERCOP SPA 7.875% 24-31/07/2028	EUR	218,468.00	0.07	400,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	395,308.00	0.12
1,440,000.00	FIS GROUP 5.625% 22-01/08/2027	EUR	1,439,640.00	0.45	100,000.00	ABERTIS FINANCE 25- FRN	EUR	101,696.00	0.03
180,000.00	FLOS B&B IT SPA 10% 23-15/11/2028	EUR	151,092.00	0.05	200,000.00	ALCOA NEDERLAND 7.125% 24-15/03/2031	USD	180,569.63	0.06
165,000.00	GOLDEN GOOSE SPA 25-15/05/2031 FRN	EUR	166,489.95	0.05	430,000.00	CONSTELLUM SE 3.75% 21-15/04/2029	USD	352,593.04	0.11
500,000.00	GRUPPO SAN DONAT 6.5% 25-31/10/2031	EUR	507,160.00	0.16	850,000.00	DUFFRY ONE BV 2% 19-15/02/2027	EUR	840,284.50	0.26
900,000.00	IMA INDUSTRIA 3.75% 20-15/01/2028	EUR	897,867.00	0.28	500,000.00	DUFFRY ONE BV 3.375% 21-15/04/2028	EUR	499,695.00	0.15
700,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	673,820.00	0.21	295,000.00	DUFFRY ONE BV 4.5% 25-23/05/2032	EUR	301,581.45	0.09
500,000.00	INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	459,045.00	0.14	135,000.00	DUFFRY ONE BV 4.75% 24-18/04/2031	EUR	139,297.05	0.04
250,000.00	INFRASTRUTTURE W 3.625% 25-13/10/2032	EUR	246,345.00	0.08	232,000.00	GRUPO-ANTOLIN 10.375% 24-30/01/2030	EUR	168,879.76	0.05
400,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	417,924.00	0.13	400,000.00	IGT LOTTERY HOLD 4.25% 24-15/03/2030	EUR	405,676.00	0.13
210,000.00	IREN SPA 25-23/04/2173 FRN	EUR	212,385.60	0.07	327,000.00	KENNEDY-WILSON 4.75% 21-01/02/2030	USD	363,195.39	0.08
650,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	647,699.00	0.20	260,000.00	KENNEDY-WILSON 4.75% 21-01/03/2029	USD	214,625.91	0.07
170,000.00	LA DORIA SPA 25-30/12/2030 FRN	EUR	171,305.60	0.05	300,000.00	NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	294,114.00	0.09
600,000.00	LUTECH 5% 21-15/05/2027	EUR	598,698.00	0.19					
500,000.00	MONTE DEI PASCHI 10.5% 19-23/07/2029	EUR	609,100.00	0.19					
700,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	756,238.00	0.23					
325,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	336,950.25	0.10					
340,000.00	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	344,107.20	0.11					
800,000.00	MONTE DEI PASCHI 25-02/10/2035 FRN	EUR	811,648.00	0.25					
1,700,000.00	MONTE DEI PASCHI 25-28/05/2031 FRN	EUR	1,710,812.00	0.5					

## SIDERA FUNDS SICAV - Global High Yield (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	OI EUROPEAN GRP 6.25% 23-15/05/2028	EUR	513,375.00	0.16	155,000.00	ARDONAGH FINCO 6.875% 24-15/02/2031	EUR	159,805.00	0.05
600,000.00	Q-PARK HOLDING 5.125% 24-01/03/2029	EUR	615,822.00	0.19	1,012,000.00	ARDONAGH GROUP 8.875% 24-15/02/2032	USD	894,923.55	0.28
400,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	421,764.00	0.13	1,100,000.00	AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	1,136,498.00	0.36
300,000.00	SUDZUCKER INT 25- PERP FRN	EUR	287,085.00	0.09	950,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	974,700.00	0.30
1,100,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,101,848.00	0.34	480,000.00	BARCLAYS PLC 22-15/11/2170 FRN	USD	434,016.94	0.13
300,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	292,992.00	0.09	200,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	192,248.29	0.06
1,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	946,300.00	0.29	460,000.00	BARCLAYS PLC 25-15/06/2173 FRN	USD	416,285.41	0.13
400,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	425,732.00	0.13	120,000.00	BCP MODULAR 4.75% 21-30/11/2028	EUR	113,257.20	0.04
500,000.00	TEVA PHARMACEUCI 4.125% 25-01/06/2031	EUR	506,325.00	0.16	800,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	617,200.00	0.19
1,000,000.00	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	1,025,160.00	0.32	490,000.00	BELRON UK FINANC 5.75% 24-15/10/2029	USD	425,419.05	0.13
450,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	432,639.00	0.13	1,321,000.00	CA BUYER/ATLANTI 6.375% 24-15/02/2032	USD	1,124,343.15	0.35
200,000.00	TEVA PHARM FNC 5.75% 25-01/12/2030	USD	176,211.84	0.05	500,000.00	CARNIVAL PLC 1% 19-28/10/2029	EUR	463,715.00	0.14
1,180,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	1,327,157.80	0.42	300,000.00	EG GLOBAL 11% 23-30/11/2028	EUR	324,024.00	0.10
1,100,000.00	UNITED GROUP 5.25% 22-01/02/2030	EUR	1,094,995.00	0.34	670,000.00	EG GLOBAL 12% 23-30/11/2028	USD	618,805.14	0.19
1,200,000.00	UNITED GROUP 6.5% 24-31/10/2031	EUR	1,224,264.00	0.38	896,000.00	HOWDEN UK REF 8.125% 24-15/02/2032	USD	785,652.65	0.24
739,000.00	UPFIELD BV 6.875% 24-02/07/2029	EUR	735,098.00	0.23	800,000.00	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	670,880.00	0.21
1,300,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	1,246,336.00	0.40	500,000.00	INEOS FINANCE PL 7.25% 25-31/03/2031	EUR	428,935.00	0.13
400,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	395,140.00	0.12	400,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	314,868.00	0.10
300,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	298,851.00	0.09	405,000.00	INTL GAME TECH 5.25% 20-15/01/2029	USD	344,414.66	0.11
1,000,000.00	WPI/AP TELECOM 5.5% 21-15/01/2030	EUR	1,005,080.00	0.31	640,000.00	ITHACA ENERGY N 5.5% 25-01/10/2031	EUR	641,715.20	0.20
200,000.00	ZF EUROPE 3% 19-23/10/2029	EUR	187,222.00	0.06	200,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	200,924.00	0.07
800,000.00	ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	795,696.00	0.25	700,000.00	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	682,703.00	0.21
1,000,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	1,034,840.00	0.32	350,000.00	OEG FINANCE PLC 7.25% 24-27/09/2029	EUR	364,962.50	0.11
500,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	525,565.00	0.16	306,000.00	PAYSAFE FIN PLC 4% 21-15/06/2029	EUR	238,403.56	0.07
500,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	444,165.00	0.14	580,000.00	PINNACLE BIDCO P 8.25% 23-11/10/2028	EUR	605,984.00	0.19
2,250,000.00	ZIGGO 6.125% 24-15/11/2032	EUR	2,111,782.50	0.66	100,000.00	STONEGATE PUB 24-31/07/2029 FRN	EUR	97,318.00	0.03
			<b>23,328,961.95</b>	<b>7.24</b>	400,000.00	VICTORIA PLC 3.75% 21-15/03/2028	EUR	54,668.00	0.02
					309,000.00	VIRGIN MEDIA SEC 5.5% 19-15/05/2029	USD	258,752.80	0.08
					439,000.00	VODAFONE GROUP 19-04/04/2079 FRN	USD	393,928.16	0.12
								<b>14,592,570.66</b>	<b>4.52</b>
	<b>Norway</b>					<b>United States of America</b>			
830,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	911,821.40	0.28	770,000.00	ABC SUPPLY CO 3.875% 21-15/11/2029	USD	630,476.22	0.20
			<b>911,821.40</b>	<b>0.28</b>	165,000.00	ACRISURE LLC 6.75% 25-01/07/2032	USD	144,187.62	0.04
	<b>Poland</b>				995,000.00	ACRISURE LLC 6% 21-01/08/2029	USD	837,428.33	0.26
400,000.00	BANK MILLENNIUM 24-25/09/2029 FRN	EUR	418,684.00	0.13	580,000.00	ACRISURE LLC 8.25% 24-01/02/2029	USD	511,414.36	0.16
250,000.00	INPOST SA 4% 25-01/04/2031	EUR	249,947.50	0.08	120,000.00	ACRISURE LLC 8.5% 24-15/06/2029	USD	106,611.95	0.03
400,000.00	MBANK 25-25/09/2035 FRN	EUR	410,184.00	0.13	300,000.00	ADAPTHEALTH LLC 6.125% 20-01/08/2028	USD	257,226.79	0.08
200,000.00	MLP GROUP SA 6.125% 24-15/10/2029	EUR	207,406.00	0.06	100,000.00	ADTALEM GLOBAL 5.5% 21-01/03/2028	USD	84,994.68	0.03
			<b>1,286,221.50</b>	<b>0.40</b>	464,000.00	ADT SEC CORP 4.125% 21-01/08/2029	USD	384,687.98	0.12
	<b>Portugal</b>				527,000.00	ADVANCE AUTO PAR 7% 25-01/08/2030	USD	451,377.10	0.14
300,000.00	EDP SA 21-02/08/2081 FRN	EUR	297,696.00	0.09	509,000.00	AECOM TECHNOLOGY 6% 25-01/08/2033	USD	443,566.12	0.14
600,000.00	EDP SA 21-14/03/2082 FRN	EUR	559,902.00	0.17	352,000.00	AG ISSUER LLC 6.25% 20-01/03/2028	USD	300,095.40	0.09
1,500,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,469,145.00	0.46	1,031,000.00	AHEAD DB HOLDING 6.625% 21-01/05/2028	USD	882,264.57	0.27
400,000.00	EDP SA 24-29/05/2054 FRN	EUR	412,268.00	0.13	251,000.00	AIR LEASE CORP 21-15/12/2173 FRN	USD	207,968.07	0.06
			<b>2,739,011.00</b>	<b>0.85</b>	475,000.00	ALBERTSONS COS 4.875% 20-15/02/2030	USD	400,335.48	0.12
	<b>Romania</b>				185,000.00	ALBERTSONS COS 6.25% 25-15/03/2033	USD	161,586.15	0.05
220,000.00	BANCA TRANSILVAN 24-30/09/2030 FRN	EUR	224,961.00	0.06	415,000.00	ALLIANT HOLDINGS 6.75% 23-15/04/2028	USD	359,190.81	0.11
1,250,000.00	DIGI ROMANIA SA 4.625% 25-29/10/2031	EUR	1,242,637.50	0.39	350,000.00	ALLIANT HOLDINGS 7.375% 24-01/10/2032	USD	308,486.95	0.10
			<b>1,467,598.50</b>	<b>0.45</b>	446,000.00	ALLIED UNIVERSAL 4.625% 21-01/06/2028	USD	373,395.17	0.12
	<b>Singapore</b>				105,000.00	ALLIED UNIVERSAL 6.875% 25-15/06/2030	USD	92,944.83	0.03
145,000.00	SEAGATE DATA 8.25% 25-15/12/2029	USD	130,900.63	0.04	556,000.00	ALLIED UNIVERSAL 6% 21-01/06/2029	USD	467,646.92	0.14
408,000.00	SEAGATE DATA 9.625% 25-01/12/2032	USD	393,805.37	0.12	369,000.00	ALLIED UNIVERSAL 7.875% 24-15/02/2031	USD	330,571.47	0.10
			<b>524,706.00</b>	<b>0.16</b>	611,000.00	ALLY FINANCIAL 21-31/12/2061 FRN	USD	512,517.90	0.16
	<b>Spain</b>				185,000.00	AMC NETWORKS INC 10.25% 24-15/01/2029	USD	164,895.65	0.05
100,000.00	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	99,956.00	0.02	640,000.00	AMERICAN AIRLINE 7.25% 23-15/02/2028	USD	555,540.38	0.17
600,000.00	ALMIRALL SA 3.75% 25-15/06/2031	EUR	602,808.00	0.19	133,000.00	AMERICAN EXPRESS 21-15/09/2171 FRN	USD	111,546.96	0.03
800,000.00	BANCO CRED SOC C 25-13/10/2037 FRN	EUR	791,568.00	0.25	76,000.00	AMNEAL PHARMA 6.875% 25-01/08/2032	USD	68,046.35	0.02
500,000.00	CELSA OPCO SA 8.25% 25-15/12/2030	EUR	515,460.00	0.16	199,000.00	AMSTED INDS 4.625% 19-15/05/2030	USD	166,321.61	0.05
340,000.00	FOOD SERVICE PRO 5.5% 22-21/01/2027	EUR	340,040.80	0.11	50,000.00	AMSTED INDS 6.375% 25-15/03/2033	USD	43,771.13	0.01
200,000.00	GESTAMP AUTOMOCI 4.375% 25-15/10/2030	EUR	201,422.00	0.06	569,000.00	ANGI GROUP LLC 3.875% 20-15/08/2028	USD	447,012.25	0.14
900,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	887,931.00	0.28	84,000.00	ANTERO MIDSTREAM 5.75% 25-15/10/2033	USD	71,721.67	0.02
535,000.00	GRIFOLS ESCROW 4.75% 21-15/10/2028	USD	448,940.82	0.14	392,000.00	ANTERO MIDSTREAM 6.625% 24-01/02/2032	USD	344,610.87	0.11
500,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	496,585.00	0.15	430,000.00	APH/APH2/APH3/AQ 7.875% 24-01/11/2029	USD	369,874.32	0.11
1,000,000.00	GRIFOLS SA 7.5% 24-01/05/2030	EUR	1,049,230.00	0.33	409,000.00	API ESCROW CORP 4.75% 21-15/10/2029	USD	340,628.45	0.11
900,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	133,978.21	0.04	658,000.00	API GROUP DE INC 4.125% 21-15/07/2029	USD	543,773.73	0.17
1,425,000.00	LORCA TELECOM 5.75% 24-30/04/2029	EUR	1,478,850.75	0.46	572,000.00	ARCHES BUYER INC 6.125% 20-01/12/2028	USD	473,628.37	0.15
200,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	209,642.00	0.06	245,000.00	ARCHROCK LP/FIN 6.25% 19-01/04/2028	USD	208,973.35	0.06
			<b>7,256,412.58</b>	<b>2.25</b>	465,000.00	ARCHROCK LP/FIN 6.625% 24-01/09/2032	USD	406,905.19	0.13
	<b>Sweden</b>				300,000.00	ARDAGH METAL PAC 2% 21-01/09/2028	EUR	290,211.00	0.09
500,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	498,640.00	0.15	266,000.00	ARDAGH METAL PAC 3.25% 21-01/09/2028	USD	217,524.56	0.07
100,000.00	MOHINDER FINCO 24-11/12/2029 FRN	EUR	103,153.00	0.03	350,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	331,709.00	0.10
500,000.00	VERISURE HOLDING 5.5% 24-15/05/2030	EUR	517,345.00	0.17	205,000.00	ARIS WATER HLDS 7.25% 25-01/04/2030	USD	185,911.24	0.06
100,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	100,215.00	0.03	616,000.00	ARKO CORP 5.125% 21-15/11/2029	USD	447,226.12	0.14
			<b>1,219,353.00</b>	<b>0.38</b>	359,000.00	ASBURY AUTO GRP 4.625% 21-15/11/2029	USD	299,766.30	0.09
	<b>Switzerland</b>				18,000.00	ASBURY AUTO GRP 5% 21-15/02/2032	USD	14,838.03	0.00
435,000.00	UBS GROUP 21-02/12/2171 FRN	USD	366,878.58	0.11	175,000.00	ASHLAND LLC 3.375% 21-01/09/2031	USD	135,552.17	0.04
			<b>366,878.58</b>	<b>0.11</b>	502,000.00	ATKORE INC 4.25% 21-01/06/2031	USD	409,563.10	0.13
	<b>United Kingdom</b>								
650,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	613,220.40	0.19					

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

SIDERA FUNDS SICAV - Global High Yield (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
75,000.00	ATLAS LUXCO 4.625% 21-01/06/2028	USD	62,703.82	0.02	221,000.00	COMMSCOPE INC 4.75% 21-01/09/2029	USD	187,926.68	0.06
75,000.00	AVIENT CORP 6.25% 24-01/11/2031	USD	65,477.88	0.02	426,000.00	COMMSCOPE LLC 9.5% 24-15/12/2031	USD	366,063.66	0.11
295,000.00	AVIENT CORP 7.125% 22-01/08/2030	USD	257,948.23	0.08	56,000.00	COREWEAVE INC 9.25% 25-01/06/2030	USD	44,220.67	0.01
130,000.00	AVIS BUDGET CAR 8.25% 24-15/01/2030	USD	114,608.54	0.04	822,000.00	COREWEAVE INC 9% 25-01/02/2031	USD	637,743.78	0.20
50,000.00	AVIS BUDGET CAR 8.375% 25-15/06/2032	USD	43,906.51	0.01	595,000.00	CREDIT ACCEPTANC 6.625% 25-15/03/2030	USD	507,091.28	0.16
705,000.00	AXALTA COATING 3.375% 20-15/02/2029	USD	576,065.65	0.18	273,000.00	CREDIT ACCEPTANC 9.25% 23-15/12/2028	USD	242,546.83	0.08
125,000.00	AXON ENTERPRISE 6.125% 25-15/03/2030	USD	109,837.58	0.03	160,000.00	CROWN AMERICAS L 5.25% 23-01/04/2030	USD	138,819.70	0.04
130,000.00	AXON ENTERPRISE 6.25% 25-15/03/2033	USD	114,845.42	0.04	330,000.00	CSC HOLDINGS LLC 3.375% 20-15/02/2031	USD	169,758.44	0.05
140,000.00	BALDWIN INS/FIN 7.125% 24-15/05/2031	USD	122,983.52	0.04	1,125,000.00	CSC HOLDINGS LLC 4.5% 21-15/11/2031	USD	576,164.37	0.18
185,000.00	BALL CORP 2.875% 20-15/08/2030	USD	145,314.27	0.05	247,000.00	CUSHMAN & WAKE 6.75% 20-15/05/2028	USD	211,055.71	0.07
400,000.00	BALL CORP 6% 23-15/06/2029	USD	350,427.86	0.11	110,000.00	CUSHMAN & WAKE 8.875% 23-01/09/2031	USD	99,651.41	0.03
4,600.00	BANK OF AMER CRP 4.375% 20-31/12/2060	USD	71,049.43	0.02	376,000.00	DAVITA INC 3.75% 20-15/02/2031	USD	255,703.69	0.08
95,000.00	BANK OF NY MELLO 20-31/12/2060 FRN	USD	80,389.03	0.02	176,000.00	DAVITA INC 6.875% 24-01/09/2032	USD	155,159.33	0.05
109,000.00	BEACH ACQUISITIO 5.25% 25-15/07/2032	EUR	110,858.45	0.03	885,000.00	DBR LAND HOLDING 6.25% 25-01/12/2030	USD	769,006.94	0.24
200,000.00	BEACON MOBILITY 7.25% 25-01/08/2030	USD	177,751.29	0.06	550,000.00	DELEK LOG PT/FIN 7.375% 25-30/06/2033	USD	477,506.49	0.15
400,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	399,500.00	0.12	415,000.00	DIEBOLD NIXDORF 7.75% 24-31/03/2030	USD	373,508.83	0.12
170,000.00	BKV UPSTREAM MID 7.5% 25-15/10/2030	USD	146,592.70	0.05	195,000.00	DIRECTV FINANCI 8.875% 24-01/02/2030	USD	167,683.89	0.05
150,000.00	BLUE RACER MID/F 7.25% 24-15/07/2032	USD	135,114.31	0.04	155,000.00	DIRECTV FINANCI 8.875% 25-01/02/2030	USD	133,433.69	0.04
115,000.00	BLUE RACER MID/F 7% 24-15/07/2029	USD	101,755.59	0.03	300,000.00	DIRECTV HLDGS/FN 5.875% 21-15/08/2027	USD	256,470.69	0.08
345,000.00	BOOST NEWCO BORR 7.5% 23-15/01/2031	USD	311,194.73	0.10	562,000.00	DISH DBS CORP 5.25% 21-01/12/2026	USD	464,324.12	0.14
305,000.00	BOYNE USA 4.75% 21-15/05/2029	USD	255,946.02	0.08	162,000.00	DISH DBS CORP 5.75% 21-01/12/2028	USD	133,340.85	0.04
189,000.00	BRINKS CO/THE 4.625% 17-15/10/2027	USD	160,390.51	0.05	410,000.00	DISH NETWORK 11.75% 22-15/11/2027	USD	363,248.58	0.11
351,000.00	BROADSTREET PART 5.875% 21-15/04/2029	USD	297,724.63	0.09	245,000.00	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	214,968.75	0.07
225,000.00	BRUNDAGE-BONE CO 7.5% 25-01/02/2032	USD	195,151.99	0.06	482,000.00	DYCOM INDS 4.5% 21-15/04/2029	USD	404,478.62	0.13
275,000.00	BUILDERS FIRSTSO 5% 20-01/03/2030	USD	233,171.06	0.07	231,000.00	EARTHSTONE HOL 9.875% 23-15/07/2031	USD	210,969.31	0.07
305,000.00	BUILDERS FIRSTSO 6.75% 25-15/05/2035	USD	271,574.52	0.08	725,000.00	ECHOSTAR CORP 10.75% 24-30/11/2029	USD	680,275.87	0.21
111,000.00	CACI INTL INC 6.375% 25-15/06/2033	USD	97,525.38	0.03	255,000.00	ELASTIC NV 4.125% 21-15/07/2029	USD	209,916.60	0.07
372,000.00	CAESARS ENT 4.625% 21-15/10/2029	USD	303,041.66	0.09	445,000.00	EMERALD DEBT 6.625% 23-15/12/2030	USD	394,227.30	0.12
235,000.00	CAESARS ENT 6.5% 24-15/02/2032	USD	204,591.77	0.06	65,000.00	ENOVA INTL INC 11.25% 23-15/12/2028	USD	58,249.56	0.02
220,000.00	CAESARS ENT 7% 23-15/02/2030	USD	193,735.62	0.06	414,000.00	FIESTA PURCHASER 9.625% 24-15/09/2032	USD	369,178.93	0.11
145,000.00	CALIFORNIA RESOU 7% 25-15/10/2034	USD	121,580.48	0.04	345,000.00	FMC CORP 4.5% 19-01/10/2049	USD	184,683.47	0.06
365,000.00	CAPITAL ONE FINL 21-01/09/2171 FRN	USD	306,261.87	0.09	130,000.00	FMC CORP 6.375% 23-18/05/2053	USD	82,093.32	0.03
600,000.00	CARNIVAL CORP 5.75% 24-15/01/2030	EUR	643,320.00	0.20	418,000.00	FREE MTGE HOLD 9.25% 24-01/02/2029	USD	372,357.94	0.12
73,811.00	CARVANA CO 9% 23-01/06/2030	USD	65,836.94	0.02	295,000.00	FRONTIER COMM 5.875% 20-15/10/2027	USD	250,957.85	0.08
233,000.00	CASTLE US HOLDIN 10% 25-30/06/2031	USD	29,758.61	0.01	405,000.00	FRONTIER COMM 6% 21-15/01/2030	USD	350,194.22	0.11
387,000.00	CCO HOLDINGS LLC 4.25% 20-01/02/2031	USD	301,909.10	0.09	165,000.00	GEN DIGITAL INC 6.25% 25-01/04/2033	USD	144,436.29	0.04
1,145,000.00	CCO HOLDINGS LLC 4.5% 20-15/08/2030	USD	915,707.52	0.28	175,000.00	GENESIS ENERGY 8.875% 23-15/04/2030	USD	156,266.98	0.05
320,000.00	CCO HOLDINGS LLC 4.75% 22-01/02/2032	USD	248,395.42	0.08	367,000.00	GENESIS ENERGY 8% 24-15/05/2033	USD	323,545.60	0.10
200,000.00	CELANESE US HLDS 5.337% 22-19/01/2029	EUR	208,500.00	0.06	540,000.00	GENTING NEW YORK 7.25% 24-01/10/2029	USD	471,831.58	0.15
1,250,000.00	CELANESE US HLDS 5% 25-15/04/2031	EUR	1,217,725.00	0.39	410,000.00	GGAM FINANCE LTD 8% 23-15/01/2030	USD	368,736.43	0.11
214,000.00	CELANESE US HLDS 6.55% 23-15/11/2030	USD	191,735.40	0.06	497,000.00	GLOBAL INFRASTR 5.625% 21-01/06/2029	USD	422,719.78	0.13
59,000.00	CELANESE US HLDS 6.75% 25-15/04/2033	USD	49,817.81	0.02	694,000.00	GLOBAL INFRASTR 7.5% 22-15/04/2032	USD	629,093.91	0.19
947,000.00	CENTENE CORP 4.625% 20-15/12/2029	USD	780,056.43	0.24	155,000.00	GLOBAL MEDICAL R 7.375% 25-01/10/2032	USD	137,337.56	0.04
30,000.00	CENTRAL GARDEN 4.125% 20-15/10/2030	USD	24,463.88	0.01	160,000.00	GLOB PART/GLP FI 6.875% 21-15/01/2029	USD	137,371.54	0.04
285,000.00	CENTRAL GARDEN 4.125% 21-30/04/2031	USD	227,640.85	0.07	185,000.00	GLOB PART/GLP FI 8.25% 24-15/01/2032	USD	165,239.05	0.05
490,000.00	CHAMP ACQUISITIO 8.375% 24-01/12/2031	USD	449,459.07	0.14	315,000.00	GRAHAM HOLDINGS 5.625% 25-01/12/2033	USD	270,479.71	0.08
350,000.00	CHARLES SCHWAB 17-31/12/2049 FRN	USD	291,291.67	0.09	108,000.00	GRAY MEDIA 7.25% 25-15/08/2033	USD	93,728.13	0.03
190,000.00	CHARLES SCHWAB 21-31/12/2061 FRN	USD	160,490.10	0.05	299,000.00	GRAY TELE INC 4.75% 20-15/10/2030	USD	196,347.87	0.06
130,000.00	CHARLES SCHWAB 22- PERP FRN	USD	111,048.75	0.03	260,000.00	GRAY TELEVISION 10.5% 24-15/07/2029	USD	237,629.53	0.07
590,000.00	CHARTER COMM OPT 6.384% 16-23/10/2035	USD	517,222.70	0.16	364,000.00	GROUP 1 AUTO 4% 20-15/08/2028	USD	302,909.24	0.09
293,000.00	CHEMOURS CO 5.75% 20-15/11/2028	USD	242,310.96	0.08	40,000.00	GROUP 1 AUTO 6.375% 24-15/01/2030	USD	34,899.06	0.01
180,000.00	CHORD ENERGY 6.75% 25-15/03/2033	USD	157,755.37	0.05	230,000.00	HERC HOLDINGS 7% 25-15/06/2030	USD	205,684.96	0.06
576,000.00	CHORD ENERGY 6% 25-01/10/2030	USD	493,792.06	0.15	128,000.00	HERTZ CORP/THE 12.625% 24-15/07/2029	USD	108,980.65	0.03
660,000.00	CINEMARK USA 5.25% 21-15/07/2028	USD	560,447.87	0.17	138,000.00	HESS MIDSTREAM 5.5% 22-15/10/2030	USD	118,506.45	0.04
170,000.00	CINEMARK USA 7% 24-01/08/2032	USD	149,512.28	0.05	105,000.00	HESS MIDSTREAM 6.5% 24-01/06/2029	USD	92,310.95	0.03
73,000.00	CIPHER COMPUTE 7.125% 25-15/11/2030	USD	63,017.63	0.02	294,000.00	HILLENBRAND INC 3.75% 21-01/03/2031	USD	249,831.79	0.08
225,000.00	CITIGROUP INC 21-31/12/2061 FRN	USD	190,862.53	0.06	266,000.00	HILTON DOMESTIC 3.625% 21-15/02/2032	USD	209,534.03	0.06
240,000.00	CITIGROUP INC 24-15/11/2172 FRN	USD	214,848.48	0.07	163,000.00	HILTON DOMESTIC 5.875% 24-01/04/2029	USD	141,920.82	0.04
1,151,000.00	CITIGROUP INC 25-15/05/2174 FRN	USD	993,587.07	0.31	415,000.00	HILTON GRAND VAC 4.875% 21-01/07/2031	USD	328,250.88	0.10
131,000.00	CIVITAS RESOURCE 8.375% 23-01/07/2028	USD	114,728.32	0.04	500,000.00	HILTON GRAND VAC 5% 21-01/06/2029	USD	412,725.11	0.13
130,000.00	CIVITAS RESOURCE 9.625% 25-15/06/2033	USD	119,000.72	0.04	245,000.00	HOWARD MIDSTREAM 6.625% 25-15/01/2034	USD	213,894.42	0.07
80,000.00	CLARIOS GLOBAL 6.75% 25-15/09/2032	USD	70,513.35	0.02	314,000.00	HOWARD MIDSTREAM 7.375% 24-15/07/2032	USD	281,443.67	0.09
564,000.00	CLAR SCI HLD CRP 4.875% 21-01/07/2029	USD	452,150.85	0.14	407,000.00	HUB INTL LTD 7.375% 24-31/01/2032	USD	362,787.76	0.11
371,000.00	CLD SFTWR GRP IN 6.5% 22-31/03/2029	USD	318,953.54	0.10	452,000.00	HUDSON AUTO 8% 24-15/05/2032	USD	410,662.08	0.13
277,000.00	CLD SFTWR GRP IN 8.25% 24-30/06/2032	USD	246,032.23	0.08	240,000.00	HUNTINGTON BANCS 20-31/12/2060 FRN	USD	200,257.82	0.06
1,096,000.00	CLD SFTWR GRP IN 9% 23-30/09/2029	USD	969,737.66	0.30	622,000.00	ICAHN ENTER/FIN 10% 24-15/11/2029	USD	527,522.94	0.16
126,000.00	CLEAR CHANNEL OU 7.125% 25-15/02/2031	USD	112,204.32	0.03	375,000.00	IHEARTCOMMUNICAT 10.875% 24-01/05/2030	USD	274,385.88	0.09
140,000.00	CLEAR CHANNEL OU 7.5% 25-15/03/2033	USD	125,963.64	0.04	254,530.00	IHEARTCOMMUNICAT 7.75% 24-15/08/2030	USD	188,884.69	0.06
300,000.00	CLEAR CHANNEL OU 7.875% 24-01/04/2030	USD	268,644.90	0.08	80,000.00	IHEARTCOMMUNICAT 7% 24-15/01/2031	USD	55,567.80	0.02
265,000.00	CLEVELAND-CLIFFS 6.75% 23-15/04/2030	USD	231,461.24	0.07	15,240.00	IHEARTCOMMUNICAT 9.125% 24-01/05/2029	USD	12,473.20	0.00
120,000.00	CLEVELAND-CLIFFS 6.875% 24-01/11/2029	USD	105,538.08	0.03	239,000.00	II-VI INC 5% 21-15/12/2029	USD	202,726.21	0.06
106,000.00	CLEVELAND-CLIFFS 7.625% 25-15/01/2034	USD	94,322.81	0.03	62,000.00	ILLUMINATE BUYER 9% 20-01/07/2028	USD	52,837.65	0.02
31,000.00	CLEVELAND-CLIFFS 7% 24-15/03/2032	USD	26,940.40	0.01	530,000.00	IMOLA MERGER 4.75% 21-15/05/2029	USD	444,460.81	0.14
275,000.00	CLYDESDALE ACQUI 6.75% 25-15/04/2032	USD	240,682.66	0.07	310,000.00	INGEVITY CORP 3.875% 20-01/11/2028	USD	255,818.30	0.08
700,000.00	CNX MID PART LP 4.75% 21-15/04/2030	USD	575,025.76	0.18	60,000.00	INSULET CORP 6.5% 25-01/04/2033	USD	53,108.26	0.02
145,000.00	CNX RESOURCES CO 7.25% 24-01/03/2032	USD	128,642.51	0.04	390,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	382,395.00	0.12
320,000.00	CNX RESOURCES CO 7.375% 22-15/01/2031	USD	281,031.63	0.09	300,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	297,000.00	0.09
100,000.00	COGENT COMMUN 6.5% 25-01/07/2032	USD	79,499.34	0.02	683,000.00	IRON MOUNTAIN 5.625% 20-15/07/2032	USD	571,022.78	0.18

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

## SIDERA FUNDS SICAV - Global High Yield (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
265,000.00	IRON MOUNTAIN 7% 23-15/02/2029	USD	231,018.99	0.07	30,000.00	NORTHERN OIL 7.875% 25-15/10/2033	USD	24,753.29	0.01
985,000.00	IRON MTN INFORM 5% 21-15/07/2032	USD	797,879.77	0.25	440,000.00	NORTHERN OIL 8.75% 23-15/06/2031	USD	377,573.16	0.12
275,000.00	JANE STREET GRP 6.125% 24-01/11/2032	USD	237,573.12	0.07	616,000.00	NORTONLIFELOCK 6.75% 22-30/09/2027	USD	531,613.06	0.16
195,000.00	JANE STREET GRP 6.75% 25-01/05/2033	USD	173,043.51	0.05	195,000.00	NOVELIS CORP 4.75% 20-30/01/2030	USD	160,223.93	0.05
385,000.00	JANE STREET GRP 7.125% 24-30/04/2031	USD	343,279.24	0.11	978,000.00	NRG ENERGY INC 5.75% 24-15/07/2029	USD	834,054.26	0.26
33,000.00	JPMORGAN CHASE 21-31/12/2061 FRN	USD	27,851.56	0.01	250,000.00	NRG ENERGY INC 6% 25-15/01/2036	USD	215,168.80	0.07
450,000.00	JPMORGAN CHASE 25-01/04/2173 FRN	USD	397,495.85	0.12	460,000.00	NUSTAR LOGISTICS 5.625% 17-28/04/2027	USD	394,602.41	0.12
436,000.00	KEN GARFF AUTOMO 4.875% 20-15/09/2028	USD	368,880.24	0.11	100,000.00	OLYMPUS WTR HLDG 3.875% 21-01/10/2028	EUR	98,475.00	0.03
36,000.00	K HOVNANIAN ENTR 8.375% 25-01/10/2033	USD	31,030.29	0.01	610,000.00	OLYMPUS WTR HLDG 4.25% 21-01/10/2028	USD	502,568.95	0.16
325,000.00	KINETIK HLDINGS 5.875% 22-15/06/2030	USD	278,474.18	0.09	300,000.00	OLYMPUS WTR HLDG 6.125% 25-15/02/2033	EUR	296,826.00	0.09
445,000.00	KINETIK HOLDINGS 6.625% 25-15/12/2028	USD	388,699.14	0.12	200,000.00	OLYMPUS WTR HLDG 6.25% 21-01/10/2029	USD	165,110.48	0.05
200,000.00	KODIAK GAS SERVI 6.5% 23-01/10/2033	USD	173,572.31	0.05	332,000.00	OLYMPUS WTR HLDG 6.75% 25-01/08/2032	USD	281,984.45	0.09
57,000.00	KODIAK GAS SERVI 6.75% 25-01/10/2035	USD	49,735.53	0.02	200,000.00	OLYMPUS WTR HLDG 7.25% 25-15/02/2033	USD	170,985.57	0.05
95,000.00	KODIAK GAS SERVI 7.25% 24-15/02/2029	USD	83,892.33	0.03	319,000.00	ONEMAIN FINANCE 6.125% 25-15/05/2030	USD	276,079.16	0.09
130,000.00	KRAKEN OIL&GAS 7.625% 24-15/08/2029	USD	109,185.83	0.03	720,000.00	ONEMAIN FINANCE 6.75% 25-15/09/2033	USD	617,871.51	0.19
905,000.00	LCM INVESTMENTS 4.875% 21-01/05/2029	USD	753,497.55	0.23	288,000.00	ONEMAIN FINANCE 7.125% 25-15/09/2032	USD	254,046.68	0.08
325,000.00	LEVEL 3 FIN INC 6.875% 25-30/06/2033	USD	282,876.88	0.09	335,000.00	ONEMAIN FINANCE 7.875% 23-15/03/2030	USD	300,816.85	0.09
360,000.00	LEVEL 3 FIN INC 7% 25-31/03/2034	USD	315,559.79	0.10	270,000.00	ONESKY FLIGHT 8.875% 24-15/12/2029	USD	245,529.99	0.08
110,000.00	LEVI STRAUSS 4% 25-15/08/2030	EUR	111,375.00	0.03	1,300,000.00	ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	1,259,050.00	0.40
23,000.00	LGI HOMES INC 7% 24-15/11/2032	USD	18,752.90	0.01	275,000.00	OUTFRONT MEDIA C 4.25% 21-15/01/2029	USD	227,888.59	0.07
532,000.00	LIFEPOINT HEALTH 11% 23-15/10/2030	USD	495,177.42	0.15	520,000.00	PANTHER ESCROW 7.125% 24-01/06/2031	USD	457,570.78	0.14
320,000.00	LIFEPOINT HEALTH 5.375% 20-15/01/2029	USD	266,563.58	0.08	317,000.00	PENN NATL GAMING 4.125% 21-01/07/2029	USD	249,281.38	0.08
227,000.00	LIGHT & WONDER 6.25% 25-01/10/2033	USD	195,208.98	0.06	115,000.00	PENNYMAC FIN SVC 6.875% 25-15/05/2032	USD	102,330.37	0.03
464,000.00	LIGHTNING POWER 7.25% 24-15/08/2032	USD	418,976.85	0.13	518,000.00	PENSKE AUTO GRP 3.75% 21-15/06/2029	USD	426,158.59	0.13
115,000.00	LINDBLAD EXPEDIT 7% 25-15/09/2030	USD	102,091.45	0.03	670,000.00	PERFORMANCE FOOD 4.25% 21-01/08/2029	USD	557,786.62	0.17
29,000.00	LITHIA MOTORS 3.875% 21-01/06/2029	USD	23,768.42	0.01	200,000.00	PERIMETER HOL 6.25% 26-15/01/2034	USD	169,776.49	0.05
265,000.00	LITHIA MOTORS 4.375% 20-15/01/2031	USD	216,192.35	0.07	132,000.00	PERMIAN RESR OPR 5.875% 21-01/07/2029	USD	112,524.53	0.03
180,000.00	LUCENT TECH 6.45% 99-15/03/2029	USD	152,780.45	0.05	145,000.00	PHINIA INC 6.625% 24-15/10/2032	USD	127,547.41	0.04
1,307,000.00	MADISON IAG LLC 5.875% 21-30/06/2029	USD	1,101,320.97	0.34	230,000.00	PHINIA INC 6.75% 24-15/04/2029	USD	202,255.86	0.06
235,000.00	MAGNOLIA OIL 6.875% 24-01/12/2032	USD	205,376.13	0.06	230,000.00	PNC FINANCIAL 23-15/06/2171 FRN	USD	201,672.27	0.06
1,045,000.00	MAJORDRIVE HOLDI 6.375% 21-01/06/2029	USD	639,581.46	0.20	85,000.00	POST HOLDINGS IN 6.25% 24-15/02/2032	USD	74,289.33	0.02
380,000.00	MARRIOTT OWNERSH 4.75% 20-15/01/2028	USD	318,443.53	0.10	254,000.00	POST HOLDINGS IN 6.375% 24-01/03/2033	USD	218,116.24	0.07
185,000.00	MASTERBRAND INC 7% 24-15/07/2032	USD	162,953.43	0.05	345,000.00	POST HOLDINGS IN 6.5% 25-15/03/2036	USD	294,062.97	0.09
139,000.00	MATADOR RESOURC 6.25% 24-15/04/2033	USD	118,085.79	0.04	375,000.00	PRAIRIE ACQUIROR 9% 24-01/08/2029	USD	331,307.21	0.10
110,000.00	MATADOR RESOURC 6.5% 24-15/04/2032	USD	94,548.77	0.03	560,000.00	PREMIER ENTERTAI 5.625% 21-01/09/2029	USD	362,711.40	0.11
265,000.00	MATADOR RESOURC 6.875% 23-15/04/2028	USD	229,854.70	0.07	250,000.00	PRIME HEALTHCARE 9.375% 24-01/09/2029	USD	223,410.96	0.07
200,000.00	MATCH GROUP INC 4.125% 20-01/08/2030	USD	161,008.13	0.05	412,000.00	PRIMO/TRTON WAT 4.375% 25-30/04/2029	USD	341,432.57	0.11
72,000.00	MATCH GROUP INC 4.625% 20-01/06/2028	USD	60,640.74	0.02	228,000.00	PROG HOLDINGS 6% 21-15/11/2029	USD	191,518.45	0.06
459,000.00	MATCH GROUP INC 5.625% 19-15/02/2029	USD	391,180.79	0.12	150,000.00	QNTY ELECTRONIC 5.75% 25-15/08/2032	USD	130,273.32	0.04
280,000.00	MATCH GROUP INC 5% 17-15/12/2027	USD	237,632.25	0.07	75,000.00	QNTY ELECTRONIC 6.25% 25-15/08/2033	USD	66,233.98	0.02
528,000.00	MAUSER PACKAGING 7.875% 25-15/04/2030	USD	446,987.10	0.14	205,000.00	QUEEN MERGERCO 6.75% 25-30/04/2032	USD	182,008.30	0.06
514,000.00	MAV ACQUISITION 8% 21-01/08/2029	USD	441,157.26	0.14	230,000.00	QUIKRETE HOLDING 6.375% 25-01/03/2032	USD	203,049.00	0.06
1,257,000.00	MCAFFEE CORP 7.375% 22-15/02/2030	USD	932,006.98	0.29	300,000.00	QUIKRETE HOLDING 6.75% 25-01/03/2033	USD	266,172.25	0.08
600,000.00	META PLATFORMS 5.625% 25-15/11/2055	USD	490,079.61	0.15	603,000.00	RAND PARENT LLC 8.5% 23-15/02/2030	USD	534,775.18	0.17
180,000.00	METHANEX US OP 6.25% 24-15/03/2032	USD	157,530.08	0.05	275,000.00	RANGE RESOURCES 4.75% 22-15/02/2030	USD	230,274.60	0.07
624,000.00	METIS MERGER SUB 6.5% 21-15/05/2029	USD	527,729.41	0.16	529,000.00	REALOGY GRP / CO 5.75% 21-15/01/2029	USD	433,942.60	0.13
470,000.00	MGM RESORTS 4.75% 20-15/10/2028	USD	398,518.54	0.12	325,000.00	REDWOOD STAR MER 8.75% 22-01/04/2030	USD	285,417.22	0.09
280,000.00	MGM RESORTS 6.125% 24-15/09/2029	USD	244,534.21	0.08	500,000.00	RESORTS WORLD LV 8.45% 23-27/07/2030	USD	420,664.99	0.13
27,000.00	MICHAELS COS INC 5.25% 21-01/05/2028	USD	25,051.97	0.01	47,000.00	RHP HOTEL PPTY 6.5% 25-15/06/2033	USD	41,526.64	0.01
130,000.00	MICHAELS COS INC 7.875% 21-01/05/2029	USD	101,863.68	0.03	594,000.00	RIVERS BOR/FIN 6.625% 25-01/02/2033	USD	516,470.72	0.16
352,000.00	MIDCAP FINL ISSR 5.625% 21-15/01/2030	USD	281,821.79	0.09	155,000.00	RIVERS LLC/CORP 6.25% 25-15/10/2030	USD	134,605.65	0.04
535,000.00	MIDCAP FINL ISSR 6.5% 21-01/05/2028	USD	454,074.67	0.14	392,000.00	ROBLOX CORP 3.875% 21-01/05/2033	USD	318,359.61	0.10
49,000.00	MILLROSE PROPERT 6.25% 25-15/09/2032	USD	42,015.38	0.01	520,000.00	ROCKET COS INC 6.125% 25-01/08/2030	USD	456,791.52	0.14
306,000.00	MINERALS TECHNOL 5% 20-01/07/2028	USD	258,939.91	0.08	450,000.00	ROCKET COS INC 6.375% 25-01/08/2033	USD	399,128.10	0.12
525,000.00	MINERVA MERGER 6.5% 22-15/02/2030	USD	445,421.90	0.14	515,000.00	ROCKET MTGE LLC 4% 21-15/10/2033	USD	405,054.34	0.13
345,000.00	MOLINA HEALTHCAR 6.25% 24-15/01/2033	USD	297,743.71	0.09	186,000.00	ROCKIES EXPRESS 6.75% 25-15/03/2033	USD	166,418.89	0.05
255,000.00	MOLINA HEALTHCAR 6.5% 25-15/02/2031	USD	222,757.25	0.07	299,000.00	ROLLER BEARING 4.375% 21-15/10/2029	USD	250,804.09	0.08
371,000.00	MOZART DEBT ME 3.875% 21-01/04/2029	USD	308,090.00	0.10	20,000.00	SABRE GLBL INC 10.75% 24-15/11/2029	USD	14,444.55	0.00
295,000.00	MOZART DEBT ME 5.25% 21-01/10/2029	USD	252,150.96	0.08	210,000.00	SABRE GLBL INC 10.75% 25-15/03/2030	USD	146,784.54	0.05
276,000.00	MPT OP PTNR/FINL 3.5% 20-15/03/2031	USD	171,557.34	0.05	170,000.00	SABRE GLBL INC 11.125% 25-15/07/2030	USD	120,782.58	0.04
255,000.00	MUELLER WATER 4% 21-15/06/2029	USD	211,056.49	0.07	322,000.00	SBA COMMUNICATIO 3.125% 22-01/02/2029	USD	261,410.98	0.08
462,000.00	MURPHY OIL USA 3.75% 21-15/02/2031	USD	367,542.65	0.11	220,000.00	SEALED AIR/US 7.25% 23-15/02/2031	USD	194,542.98	0.06
556,000.00	NASSAU COMPANIES 7.875% 25-15/07/2030	USD	450,206.38	0.14	105,000.00	SEALED AIR CORP 6.5% 24-15/07/2032	USD	92,502.28	0.03
482,000.00	NAVIENT CORP 5.5% 21-15/03/2029	USD	406,735.85	0.13	953,000.00	SEAWORLD PARKS 5.25% 21-15/08/2029	USD	786,978.63	0.24
281,000.00	NAVIENT CORP 5% 20-15/03/2027	USD	239,033.63	0.07	462,000.00	SELECT MEDICAL 6.25% 24-01/12/2032	USD	383,269.80	0.12
211,000.00	NCL CORP 5.875% 25-15/01/2031	USD	178,754.88	0.06	250,000.00	SENSATA TECH BV 5.875% 22-01/09/2030	USD	215,688.19	0.07
41,000.00	NCL CORP 6.25% 25-15/09/2033	USD	34,805.23	0.01	225,000.00	SENSATA TECH INC 4.375% 19-15/02/2030	USD	186,578.82	0.06
195,000.00	NCL CORP 6.75% 25-01/02/2032	USD	169,739.41	0.05	35,000.00	SESI LLC 7.875% 25-30/09/2030	USD	29,230.49	0.01
142,000.00	NEPTUNE BIDCO US 10.375% 25-15/05/2031	USD	123,632.92	0.04	200,000.00	SHIFT4 PAYMENTS 5.5% 25-15/05/2033	EUR	204,815.70	0.06
392,000.00	NEWELL RUBBERMAI 5.5% 16-01/04/2046	USD	277,051.83	0.09	100,000.00	SHIFT4 PAYMENTS 5.5% 25-15/05/2033	EUR	102,375.00	0.03
491,000.00	NEW HOME CO 8.5% 25-01/11/2030	USD	429,635.97	0.13	600,000.00	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	586,170.00	0.18
278,000.00	NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	236,138.45	0.07	340,000.00	SINCLAIR TELE 8.125% 25-15/02/2033	USD	302,539.06	0.09
225,000.00	NEXTERA ENERGY 25-15/08/2055 FRN	USD	201,397.46	0.06	323,000.00	SIRIUS XM RADIO 3.875% 21-01/09/2031	USD	252,448.52	0.08
155,000.00	NEXTERA ENERGY 25-15/08/2055 FRN	USD	136,019.12	0.04	318,000.00	SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	257,061.62	0.08
360,000.00	NGL ENERGY PART 8.125% 24-15/02/2029	USD	316,948.36	0.10	385,000.00	SIRIUS XM RADIO 4% 21-15/07/2028	USD	319,843.88	0.10
934,000.00	NISSAN MOTOR ACC 6.125% 25-30/09/2030	USD	791,257.73	0.25	135,000.00	SLM CORP 6.5% 25-31/01/2030	USD	118,630.34	0.04
675,000.00	NOBLE FIN II LLC 8% 23-15/04/2030	USD	594,611.52	0.18	270,000.00	SM ENERGY CO 6.5% 21-15/07/2028	USD	231,683.43	0.07
186,000.00	NORDSTROM INC 4.375% 19-01/04/2030	USD	150,255.44	0.05	205,000.00	SM ENERGY CO 6.75% 24-01/08/2029	USD	175,350.97	0.05

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



SIDERA FUNDS SICAV - Global High Yield (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
(27.00)	EURO-BOBL FUTURE 06/03/2026	EUR	2,669,490.00	12,100.00
(6.00)	ULTRA LONG TERM US TREASURY 20/03/2026	USD	501,983.06	8,982.26
41.00	US 10YR NOTE FUT (CBT) 20/03/2026	USD	3,533,830.30	(11,335.21)
				<b>9,747.05</b>
<b>Total futures</b>				<b>9,747.05</b>

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
158,556,832.00	EUR	185,841,688.05	USD 25/02/26	158,237,207.25	732,042.71
414,880.82	USD	351,695.60	EUR 25/02/26	353,255.41	639.12
				<b>732,681.83</b>	
<b>Total forward foreign exchange contracts</b>				<b>732,681.83</b>	

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit default swaps</b>						
ARDAGH PACKAGING FINA PUB LTD 20/06/2030	Sell	5.00	20/06/30	EUR	46,690.00	27,539.70
ARDAGH PACKAGING FINA PUB LTD 20/06/2030	Buy	5.00	20/12/28	EUR	66,700.00	(39,342.44)
ARDAGH PACKAGING FIN PUBL LIM 20/12/2026	Sell	5.00	20/12/25	EUR	53,360.00	32,219.50
ARDAGH PACKAGING FIN PUBL LIM 20/12/2028	Sell	5.00	20/12/28	EUR	66,700.00	39,342.44
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	Sell	5.00	20/12/28	EUR	5,000,000.00	(421,068.68)
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	Buy	5.00	20/12/28	EUR	5,000,000.00	421,068.68
ITRX XOVER CDSI S43 5Y CORP 20/06/2030	Sell	5.00	20/06/30	EUR	3,500,000.00	(386,659.64)
SNRFIN CDSI S41 5Y CORP 20/06/2029	Buy	1.00	20/06/29	EUR	2,000,000.00	44,047.06
SNRFIN CDSI S41 5Y CORP 20/06/2029	Sell	1.00	20/06/29	EUR	2,000,000.00	(44,047.06)
SUBFIN CDSI S43 5Y CORP 20/06/2030	Sell	1.00	20/06/30	EUR	2,000,000.00	(15,918.88)
						<b>(342,819.32)</b>
<b>Total Credit Default Swaps</b>						<b>(342,819.32)</b>

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total return swaps</b>				
MARKIT IBOXX EUR LIQ MKT HY 44	20/03/26	EUR	15,000,000.00	238,840.80
				<b>238,840.80</b>
<b>Total total return swaps</b>				<b>238,840.80</b>
<b>Total financial derivative instruments</b>				<b>638,450.36</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>313,696,013.47</b>	<b>97.21</b>
<b>Total financial derivative instruments</b>	<b>638,450.36</b>	<b>0.20</b>
<b>Cash at bank</b>	<b>3,364,866.10</b>	<b>1.04</b>
<b>Other assets and liabilities</b>	<b>5,006,577.39</b>	<b>1.55</b>
<b>Total net assets</b>	<b>322,705,907.32</b>	<b>100.00</b>

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

## SIDERA FUNDS SICAV - Global High Yield (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	42.11	40.93
France	10.12	9.84
Italy	8.95	8.71
Netherlands	7.44	7.24
Luxembourg	6.53	6.35
Germany	5.20	5.05
United Kingdom	4.65	4.52
Ireland	2.98	2.90
Spain	2.31	2.25
Others	9.71	9.42
	<b>100.00</b>	<b>97.21</b>

Sector allocation	% of portfolio	% of net assets
Energy	11.88	11.57
Cosmetics	8.00	7.81
Diversified services	7.46	7.28
Telecommunication	7.34	7.12
Auto Parts & Equipment	7.07	6.88
Banks	6.63	6.43
Chemical	4.56	4.49
Distribution & Wholesale	4.45	4.33
Financial services	4.35	4.21
Real estate	4.21	4.06
Audiovisual	4.12	3.99
Building materials	3.04	2.95
Private Equity	2.97	2.89
Internet	2.87	2.78
Lodging & Restaurants	2.54	2.47
Transportation	2.25	2.19
Insurance	2.20	2.12
Investment funds	2.17	2.11
Food services	2.08	2.01
Others	9.81	9.52
	<b>100.00</b>	<b>97.21</b>

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

## SIDERA FUNDS SICAV - Global Income Opportunities\* (in EUR)

## Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		349,006,041.73
Unrealised appreciation / (depreciation) on securities		5,333,604.72
Investments in securities at market value	1	354,339,646.45
Cash at banks, deposits on demand and deposit accounts	1	3,030,428.90
Receivable on swaps		61,794.59
Net unrealised appreciation on forward foreign exchange contracts	1	980,226.24
Net unrealised appreciation on Interest Return Swaps	1	211,379.59
Net unrealised appreciation on Total Return Swaps	1	114,988.44
Dividends and interests receivables		6,331,415.12
<b>Total assets</b>		<b>365,069,879.33</b>
<b>Liabilities</b>		
Bank overdraft		223,744.64
Accrued expenses	2	263,993.68
Payable on swaps		67,754.91
Net unrealised depreciation on futures contracts	1	42,548.37
Net unrealised depreciation on Credit Default Swaps	1	418,177.18
<b>Total liabilities</b>		<b>1,016,218.78</b>
<b>Net assets at the end of the year</b>		<b>364,053,660.55</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Interests on securities	1	17,010,252.29
Bank interest		134,751.17
Interests received on swaps	1	161,236.56
Other income		4,855.97
<b>Total income</b>		<b>17,311,095.99</b>
<b>Expenses</b>		
Management fees	2.1	1,526,779.79
Depository fees	2.3	89,072.09
Administration fees	2.3	138,081.99
Professional fees		30,147.47
Distribution fees	2	361,032.28
Transaction cost	4	8,588.05
Taxe d'abonnement	3	35,964.98
Bank interest and charges		52,621.85
Interests paid on swaps		531,086.99
Agent association fees		7,775.76
Printing & Publication fees		5,356.07
Transfert Agent fees		4,796.72
Other expenses		68,375.96
<b>Total expenses</b>		<b>2,859,680.00</b>
<b>Net investment income / (loss)</b>		<b>14,451,415.99</b>
Net realised gain / (loss) on:		
Market-priced securities	1	(1,506,675.24)
Foreign exchange		(594,752.91)
Futures contracts		747,129.83
Forward foreign exchange contracts		8,023,253.84
Swaps		757,855.04
<b>Net realised gain / (loss) for the year</b>		<b>21,878,226.55</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	1	(1,629,617.29)
Futures contracts		(357,735.91)
Forward foreign exchange contracts		2,932,042.67
Swaps		464,877.85
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>23,287,793.87</b>
Proceeds received on subscription of shares		14,286,322.50
Net amount paid on redemption of shares		(40,432,785.31)
Net assets at the beginning of the year		366,912,329.49
<b>Net assets at the end of the year</b>		<b>364,053,660.55</b>

## Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class B Acc	3,313,588.9040	126,170.6410	(357,358.0000)	3,082,401.5450

\* See Features of the Fund.

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

## SIDERA FUNDS SICAV - Global Income Opportunities\* (in EUR)

## Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Albania</b>									
1,000,000.00	ALBANIA 5.9% 23-09/06/2028	EUR	1,057,230.00	0.29					
			<b>1,057,230.00</b>	<b>0.29</b>					
<b>Angola</b>									
1,500,000.00	ANGOLA REP OF 8.75% 22-14/04/2032	USD	1,243,833.28	0.34					
600,000.00	ANGOLA REP OF 9.244% 25-15/01/2031	USD	514,029.55	0.14					
			<b>1,757,862.83</b>	<b>0.48</b>					
<b>Argentina</b>									
3,200,000.00	ARGENTINA 0.125% 20-09/07/2030	EUR	2,648,864.00	0.73					
2,400,000.00	ARGENTINA 1% 20-09/07/2029	USD	1,818,560.18	0.50					
4,000,000.00	ARGENTINA 20-09/07/2030 SR	USD	2,897,322.15	0.80					
4,000,000.00	ARGENTINA 20-09/07/2035 SR	USD	2,532,555.66	0.70					
200,000.00	TECPETROL S.A. 7.625% 25-03/11/2030	USD	169,233.26	0.04					
			<b>10,066,535.25</b>	<b>2.77</b>					
<b>Armenia</b>									
1,000,000.00	ARMENIA 3.95% 19-26/09/2029	USD	809,280.94	0.22					
			<b>809,280.94</b>	<b>0.22</b>					
<b>Austria</b>									
1,900,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	1,976,076.00	0.54					
100,000.00	KOMMUNALKREDIT 25-24/09/2035 FRN	EUR	101,560.00	0.03					
1,500,000.00	SAPPI PAPIER HOL 4.5% 25-15/03/2032	EUR	1,453,200.00	0.40					
			<b>3,530,836.00</b>	<b>0.97</b>					
<b>Bosnia and Herzegovina</b>									
500,000.00	REP OF SRPSKA BO 4.75% 21-27/04/2026	EUR	495,460.00	0.14					
			<b>495,460.00</b>	<b>0.14</b>					
<b>Cayman Islands</b>									
500,000.00	ARABIAN CENTRES 9.5% 24-06/03/2029	USD	438,039.08	0.12					
790,000.00	ARABIAN CTR SUKU 5.625% 21-07/10/2026	USD	669,332.37	0.18					
1,000,000.00	ARABIAN CTR SUKU 8.875% 25-04/12/2030	USD	847,349.82	0.23					
1,000,000.00	BANCO BRASL (CI) 4.875% 22-11/01/2029	USD	845,672.44	0.23					
700,000.00	GACI FIRST INVST 2.75% 25-14/10/2028	EUR	694,596.00	0.19					
1,500,000.00	UPCB FINANCE VII LTD3.625% 17-15/06/2029	EUR	1,264,246.47	0.36					
			<b>4,759,236.18</b>	<b>1.31</b>					
<b>Chile</b>									
570,000.00	BANCO DEL ESTADO 24-02/11/2172 FRN	USD	512,274.43	0.14					
			<b>512,274.43</b>	<b>0.14</b>					
<b>Colombia</b>									
2,500,000.00	COLOMBIA REP OF 3.75% 25-19/09/2028	EUR	2,477,525.00	0.69					
500,000.00	COLOMBIA REP OF 4.5% 25-26/11/2030	EUR	489,955.00	0.13					
1,000,000.00	COLOMBIA REP OF 5% 25-19/09/2032	EUR	957,150.00	0.26					
500,000.00	ECOPETROL SA 4.625% 21-02/11/2031	USD	379,109.37	0.10					
500,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	431,355.10	0.12					
1,000,000.00	ECOPET-WITHDRAWN 7.75% 24-01/02/2032	USD	871,344.03	0.24					
2,359,000.00	EE. PP. MEDELLIN 4.25% 19-18/07/2029	USD	1,883,725.12	0.52					
			<b>7,490,163.62</b>	<b>2.06</b>					
<b>Czechia</b>									
600,000.00	EP INFRASTRUCTUR 2.045% 19-09/10/2028	EUR	578,502.00	0.16					
			<b>578,502.00</b>	<b>0.16</b>					
<b>Denmark</b>									
1,000,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	1,021,230.00	0.28					
1,400,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	1,431,752.00	0.39					
			<b>2,452,982.00</b>	<b>0.67</b>					
<b>Ecuador</b>									
2,000,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	1,494,912.51	0.41					
			<b>1,494,912.51</b>	<b>0.41</b>					
<b>Egypt</b>									
4,778,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	4,774,894.30	1.31					
4,239,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	4,219,415.82	1.16					
			<b>8,994,310.12</b>	<b>2.47</b>					
<b>El Salvador</b>									
500,000.00	EL SALVADOR REP 0.25% 24-17/04/2030	USD	11,354.25	0.00					
500,000.00	EL SALVADOR REP 9.25% 24-17/04/2030	USD	462,122.70	0.13					
			<b>473,476.95</b>	<b>0.13</b>					
<b>France</b>									
400,000.00	ACCOR 23-11/04/2172 FRN	EUR	438,140.00	0.12					
300,000.00	ACCOR 24-06/09/2173 FRN	EUR	306,963.00	0.08					
400,000.00	AIR FRANCE-KLM 25- FRN	EUR	402,884.00	0.11					
200,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	211,118.00	0.06					
100,000.00	BERTRAND FRANCH 6.5% 24-18/07/2030	EUR	100,298.00	0.03					
200,000.00	BPCE 25-16/07/2035 FRN	EUR	202,990.00	0.06					
1,000,000.00	CMA CGM SA 4.875% 25-15/01/2032	EUR	965,040.00	0.27					
500,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	516,700.00	0.14					
180,000.00	CMA CGM SA 5% 25-15/01/2031	EUR	179,762.40	0.05					
1,500,000.00	CONSTELLUM SE 5.375% 24-15/08/2032	EUR	1,561,035.00	0.44					
400,000.00	CROWN EUROPEAN 3.75% 25-30/09/2031	EUR	399,980.00	0.11					
1,000,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	993,420.00	0.27					
2,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	1,948,400.00	0.55					
1,000,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	988,160.00	0.27					
240,000.00	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	248,119.20	0.07					
1,500,000.00	ELO SACA 5.875% 24-17/04/2028	EUR	1,548,765.00	0.43					
600,000.00	ELO SACA 6% 23-22/03/2029	EUR	624,498.00	0.17					
2,000,000.00	EUTELSAT SA 1.5% 20-13/10/2028	EUR	1,908,540.00	0.53					
1,000,000.00	EUTELSAT SA 9.75% 24-13/04/2029	EUR	1,064,810.00	0.29					
500,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	486,735.00	0.13					
1,500,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,069,928.57	0.29					
110,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	113,968.80	0.03					
1,000,000.00	FORVIA 2.75% 21-15/02/2027	EUR	996,230.00	0.27					
700,000.00	FORVIA SE 5.125% 24-15/06/2029	EUR	722,610.00	0.20					
1,200,000.00	FORVIA SE 5.375% 25-15/03/2031	EUR	1,232,796.00	0.34					
1,000,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	1,031,650.00	0.28					
1,900,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	1,976,057.00	0.55					
750,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	767,752.50	0.21					
600,000.00	GOLDSTORY SASU 6.75% 24-01/02/2030	EUR	621,162.00	0.17					
1,120,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	1,106,739.20	0.30					
1,200,000.00	ILIAD 4.25% 25-09/01/2032	EUR	1,208,616.00	0.33					
500,000.00	ILIAD 5.375% 23-15/02/2029	EUR	525,105.00	0.14					
600,000.00	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	607,110.00	0.17					
190,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	190,801.80	0.05					
480,000.00	LOXAM SAS 4.25% 25-15/02/2031	EUR	478,929.60	0.13					
635,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	636,460.50	0.17					
1,156,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	1,190,252.28	0.33					
535,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	497,312.46	0.14					
660,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	658,033.20	0.18					
894,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	890,736.90	0.24					
310,835.00	QUATRIM 8.5% 24-15/01/2027	EUR	86,037.27	0.02					
1,200,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	1,194,432.00	0.33					
500,000.00	TEREOS FIN GROUP 7.25% 23-15/04/2028	EUR	503,845.00	0.14					
500,000.00	VALEO SE 5.125% 25-20/05/2031	EUR	514,980.00	0.14					
800,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	766,816.00	0.21					
750,000.00	VIRIDIEN 8.5% 25-15/10/2030	EUR	709,129.36	0.19					
			<b>35,393,849.04</b>	<b>9.73</b>					
<b>Georgia</b>									
1,500,000.00	GEORGIAN RAILWAY 4% 21-17/06/2028	USD	1,196,679.30	0.33					
500,000.00	GEORGIA REP OF 2.75% 21-22/04/2026	USD	420,771.42	0.11					
			<b>1,617,450.72</b>	<b>0.44</b>					
<b>Germany</b>									
700,000.00	BAYER AG 22-25/03/2082 FRN	EUR	707,301.00	0.19					
1,000,000.00	CECONOMY AG 6.25% 24-15/07/2029	EUR	1,044,830.00	0.29					
200,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	224,936.00	0.06					
600,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	627,126.00	0.17					
240,000.00	CT INVESTMENT 6.375% 24-15/04/2030	EUR	248,856.00	0.07					
200,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	219,262.00	0.06					
400,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	402,136.00	0.11					
100,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	99,791.00	0.03					
450,000.00	GRUENTHAL GMBH 6.75% 23-15/05/2030	EUR	470,223.00	0.13					
885,000.00	HAPAG-LLOYD AG 2.5% 21-15/04/20								

## SIDERA FUNDS SICAV - Global Income Opportunities\* (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,500,000.00	REP OF GUATEMALA 5.375% 20-24/04/2032	USD	1,288,662.78	0.35					
			<b>1,712,942.23</b>	<b>0.47</b>					
	<b>Honduras</b>								
1,000,000.00	HONDURAS GOVT 5.625% 20-24/06/2030	USD	843,620.42	0.23					
1,000,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	857,167.18	0.24					
			<b>1,700,787.60</b>	<b>0.47</b>					
	<b>Hungary</b>								
700,000.00	HUNGARIAN DEVEL 4.375% 25-27/06/2030	EUR	714,287.00	0.19					
3,000,000.00	MAGYAR EXPORT-IM 6% 23-16/05/2029	EUR	3,209,160.00	0.88					
1,000,000.00	MVM ENERGETIKA 7.5% 23-09/06/2028	USD	897,986.29	0.25					
			<b>4,821,433.29</b>	<b>1.32</b>					
	<b>Ireland</b>								
300,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	310,893.00	0.09					
100,000.00	EIRCOM FINANCE 5% 25-30/04/2031	EUR	101,537.00	0.02					
1,500,000.00	GTKL EUROPE DAC 5.95% 19-17/04/2026	USD	0.00	0.00					
500,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	424,513.60	0.12					
			<b>836,943.60</b>	<b>0.23</b>					
	<b>Italy</b>								
900,000.00	ALMAVIVA 5% 24-30/10/2030	EUR	906,381.00	0.25					
700,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	681,576.00	0.19					
258,000.00	ATLANTIA SPA 1.875% 17-13/07/2027	EUR	253,874.58	0.07					
735,000.00	BANCA IFIS SPA 3.625% 25-15/11/2029	EUR	733,647.60	0.20					
345,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	364,002.60	0.10					
1,425,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	1,472,352.75	0.40					
425,000.00	BPER BANCA 22-20/01/2033 FRN	EUR	467,449.00	0.13					
800,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	806,936.00	0.22					
500,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	516,865.00	0.14					
500,000.00	BRIANZA UNIONE 23-06/07/2033 FRN	EUR	541,155.00	0.15					
525,000.00	BUBBLES HOLDCO 6.5% 24-30/09/2031	EUR	537,789.00	0.15					
500,000.00	CERVED INFORMATI 6% 22-15/02/2029	EUR	465,590.00	0.13					
300,000.00	ENGINEERING SPA 8.625% 25-15/02/2030	EUR	321,033.00	0.09					
180,000.00	EVOCA SPA 24-09/04/2029 FRN	EUR	172,558.80	0.05					
205,000.00	GOLDEN GOOSE SPA 25-15/05/2031 FRN	EUR	206,851.15	0.06					
825,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	831,063.75	0.23					
1,500,000.00	INFRASTRUTTURA W 3.625% 25-13/10/2032	EUR	1,478,070.00	0.41					
500,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	522,405.00	0.14					
2,000,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	2,040,260.00	0.56					
255,000.00	IREN SPA 25-23/04/2173 FRN	EUR	257,896.80	0.07					
1,000,000.00	ITELIUM REGE 5.75% 25-15/04/2030	EUR	996,460.00	0.27					
625,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	657,243.75	0.18					
1,500,000.00	MUNDYS SPA 4.75% 24-24/01/2029	EUR	1,564,335.00	0.43					
800,000.00	PIAGGIO & C 6.5% 23-05/10/2030	EUR	843,152.00	0.23					
588,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	563,256.96	0.15					
100,000.00	PRYSMIAN SPA 25- PERP FRN	EUR	103,783.00	0.03					
220,000.00	REKEEP SPA 9% 25-15/09/2029	EUR	196,178.40	0.05					
600,000.00	SHIBA BIDCO SPA 4.5% 21-31/10/2028	EUR	603,648.00	0.17					
200,000.00	TEAMSYSYSTEM SPA 3.5% 21-15/02/2028	EUR	199,394.00	0.05					
1,000,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	1,013,520.00	0.28					
827,000.00	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	887,412.35	0.24					
680,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	667,154.80	0.18					
200,000.00	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	203,868.00	0.06					
1,200,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	1,253,604.00	0.34					
2,200,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	2,324,432.00	0.65					
			<b>25,655,199.29</b>	<b>7.05</b>					
	<b>Ivory Coast</b>								
2,000,000.00	IVORY COAST-PDI 5.25% 18-22/03/2030	EUR	2,002,700.00	0.55					
940,000.00	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	809,779.05	0.22					
			<b>2,812,479.05</b>	<b>0.77</b>					
	<b>Japan</b>								
4,000,000.00	SOFTBANK GRP COR 3.375% 21-06/07/2029	EUR	3,856,000.00	1.06					
1,000,000.00	SOFTBANK GRP COR 5.75% 24-08/07/2032	EUR	1,012,830.00	0.27					
1,200,000.00	SOFTBANK GRP COR 5.875% 25-10/07/2031	EUR	1,225,416.00	0.34					
1,000,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	1,015,440.00	0.28					
			<b>7,109,686.00</b>	<b>1.95</b>					
	<b>Jersey</b>								
1,100,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	863,842.95	0.24					
			<b>863,842.95</b>	<b>0.24</b>					
	<b>Jordan</b>								
500,000.00	JORDAN 5.75% 25-12/11/2032	USD	417,999.91	0.11					
1,500,000.00	JORDAN 5.85% 20-07/07/2030	USD	1,284,384.18	0.35					
1,500,000.00	JORDAN 7.5% 23-13/01/2029	USD	1,340,491.29	0.37					
900,000.00	JORDAN 7.75% 22-15/01/2028	USD	796,309.76	0.22					
			<b>3,839,185.14</b>	<b>1.05</b>					
	<b>Kyrgyzstan</b>								
1,500,000.00	KYRGYZ INTL BOND 7.75% 25-03/06/2030	USD	1,310,885.95	0.36					
			<b>1,310,885.95</b>	<b>0.36</b>					
	<b>Lithuania</b>								
2,000,000.00	LIEUVOS ENERGI 2% 17-14/07/2027	EUR	1,973,840.00	0.54					
			<b>1,973,840.00</b>	<b>0.54</b>					
	<b>Luxembourg</b>								
2,000,000.00	ACCORINVEST GROU 5.5% 24-15/11/2031	EUR	2,046,980.00	0.56					
600,000.00	CIDRON AIDA FINC 7% 25-27/10/2031	EUR	618,450.00	0.17					
1,840,000.00	CONTOURGLOB PWR 5% 25-28/02/2030	EUR	1,882,099.20	0.52					
800,000.00	CPI PROPERTY GRO 19-23/04/2027 SR	EUR	790,872.00	0.22					
300,000.00	CPI PROPERTY GRO 4.75% 25-22/07/2030	EUR	288,777.00	0.08					
4,000,000.00	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	4,241,600.00	1.17					
250,000.00	CURRENTA GROUP 5.5% 25-15/05/2030	EUR	251,532.50	0.06					
2,000,000.00	DANA FIN LUX SAR 8.5% 23-15/07/2031	EUR	2,136,740.00	0.59					
500,000.00	HERENS MIDCO 5.25% 21-15/05/2029	EUR	274,065.00	0.07					
400,000.00	ION PLATFORM FIN 6.875% 25-30/09/2032	EUR	380,800.00	0.10					
1,200,000.00	PICARD 21-01/07/2027 SR	EUR	1,197,264.00	0.33					
700,000.00	SAMSONITE FINCO 4.375% 25-15/02/2033	EUR	696,766.00	0.19					
600,000.00	SES 21-31/12/2061 FRN	EUR	587,442.00	0.16					
3,000,000.00	SES 24-12/09/2054 FRN	EUR	2,860,500.00	0.79					
			<b>18,253,887.70</b>	<b>5.01</b>					
	<b>Mexico</b>								
3,500,000.00	COMISION FEDERAL 5.7% 24-24/01/2030	USD	3,020,379.75	0.83					
1,000,000.00	UNITED MEXICAN 3.5% 25-19/09/2029	EUR	995,510.00	0.27					
			<b>4,015,889.75</b>	<b>1.10</b>					
	<b>Mongolia</b>								
200,000.00	CITY OF ULAANBAA 7.75% 24-21/08/2027	USD	174,830.77	0.05					
2,000,000.00	DEVT BK OF MONGO 8.5% 25-03/07/2028	USD	1,747,013.50	0.48					
2,000,000.00	MONGOLIA 3.5% 21-07/07/2027	USD	1,650,457.66	0.45					
1,075,000.00	TRADE & DEV BANK 8.5% 24-23/12/2027	USD	912,155.05	0.25					
			<b>4,484,456.98</b>	<b>1.23</b>					
	<b>Montenegro</b>								
2,000,000.00	MONTENEGRO REP 2.875% 20-16/12/2027	EUR	1,962,200.00	0.54					
			<b>1,962,200.00</b>	<b>0.54</b>					
	<b>Morocco</b>								
1,800,000.00	MOROCCO KINGDOM 3.875% 25-02/04/2029	EUR	1,820,142.00	0.50					
			<b>1,820,142.00</b>	<b>0.50</b>					
	<b>Mozambique</b>								
1,000,000.00	MOZAMBIQUE REP O 19-15/09/2031 SR	USD	725,139.43	0.20					
			<b>725,139.43</b>	<b>0.20</b>					
	<b>Netherlands</b>								
2,000,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	2,051,020.00	0.56					
485,000.00	DUFYR ONE BV 4.5% 25-23/05/2032	EUR	495,820.35	0.14					
480,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	349,987.20	0.10					
300,000.00	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	309,453.00	0.08					
950,000.00	NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	931,361.00	0.26					
1,500,00									

## SIDERA FUNDS SICAV - Global Income Opportunities\* (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Papua New Guinea</b>					<b>Tunisia</b>				
820,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	722,266.08	0.20	500,000.00	TUNISIAN REPUB 6.375% 19-15/07/2026	EUR	498,180.00	0.14
			<b>722,266.08</b>	<b>0.20</b>				<b>498,180.00</b>	<b>0.14</b>
<b>Poland</b>					<b>Turkey</b>				
600,000.00	INPOST SA 4% 25-01/04/2031	EUR	599,874.00	0.16	500,000.00	GARANTI BANKASI 25-15/04/2036 FRN	USD	431,018.77	0.12
1,800,000.00	MBANK 23-11/09/2027 FRN	EUR	1,865,538.00	0.52	7,000,000.00	ISTANBUL METROPO 10.5% 23-06/12/2028	USD	6,538,141.26	1.80
100,000.00	MBANK 25-25/09/2035 FRN	EUR	102,546.00	0.03	3,878,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	3,502,466.82	0.96
1,300,000.00	MLP GROUP SA 6.125% 24-15/10/2029	EUR	1,348,139.00	0.37	500,000.00	TT VARLIK KIRALA 6.5% 25-30/10/2030	USD	428,856.06	0.11
			<b>3,916,097.00</b>	<b>1.08</b>	2,500,000.00	TURKEY REP OF 9.125% 23-13/07/2030	USD	2,431,521.14	0.67
<b>Portugal</b>					2,500,000.00	TURKIYE REP OF 5.2% 25-17/08/2031	EUR	2,595,400.00	0.71
400,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	403,704.00	0.11	500,000.00	TURK TELEKOM 6.95% 25-07/10/2032	USD	433,654.05	0.12
2,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	1,984,640.00	0.55				<b>16,361,058.10</b>	<b>4.49</b>
1,200,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,175,316.00	0.32	<b>Ukraine</b>				
800,000.00	EDP SA 21-14/03/2082 FRN	EUR	746,536.00	0.21	500,000.00	UKRAINE GOVT 24-01/02/2029 SR	USD	315,981.95	0.09
400,000.00	EDP SA 24-29/05/2054 FRN	EUR	412,268.00	0.11	500,000.00	UKRAINE GOVT 24-01/02/2030 SR	USD	250,261.82	0.07
			<b>4,722,464.00</b>	<b>1.30</b>	500,000.00	UKRAINE GOVT 24-01/02/2034 SR	USD	200,817.40	0.05
<b>Romania</b>								<b>767,061.17</b>	<b>0.21</b>
520,000.00	BANCA TRANSILVAN 24-30/09/2030 FRN	EUR	531,726.00	0.15	<b>United Arab Emirates</b>				
5,000,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	4,505,150.00	1.24	500,000.00	BINGHATTI 7.75% 25-02/07/2029	USD	416,565.20	0.11
1,750,000.00	ROMANIA 2.125% 22-07/03/2028	EUR	1,715,822.50	0.47	5,500,000.00	FIN DEPT SHARJAH 4.625% 24-17/01/2031	EUR	5,549,115.00	1.53
2,000,000.00	ROMANIA 2.5% 18-08/02/2030	EUR	1,887,720.00	0.52	500,000.00	SOBHA SUKUK I 7.125% 25-11/09/2030	USD	425,399.12	0.12
1,000,000.00	ROMANIA 2.875% 16-26/05/2028	EUR	990,620.00	0.27				<b>6,391,079.32</b>	<b>1.76</b>
1,000,000.00	ROMANIA 5.625% 24-22/02/2036	EUR	987,200.00	0.27	<b>United Kingdom</b>				
500,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	545,585.00	0.15	1,200,000.00	AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	1,239,816.00	0.34
			<b>11,163,823.50</b>	<b>3.07</b>	2,500,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	2,565,000.00	0.70
<b>Saudi Arabia</b>					340,000.00	BCP MODULAR 4.75% 21-30/11/2028	EUR	320,895.40	0.09
500,000.00	SAUDI AWWAL BK 25-04/09/2035 FRN	USD	430,414.24	0.12	1,000,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	771,500.00	0.21
500,000.00	SNB SUKUK LTD 25-18/07/2036 FRN	USD	434,637.49	0.12	3,000,000.00	BELRON UK FINANC 4.625% 24-15/10/2029	EUR	3,075,750.00	0.84
			<b>865,051.73</b>	<b>0.24</b>	450,000.00	EG GLOBAL 11% 23-30/11/2028	EUR	486,036.00	0.13
<b>Senegal</b>					500,000.00	JAGUAR LAND ROVER 4.5% 18-15/01/2026	EUR	498,100.00	0.14
800,000.00	SENEGAL REP OF 4.75% 18-13/03/2028	EUR	552,520.00	0.15	1,167,559.95	NAK NAFTOGAZ 7.625% 19-08/11/2028	USD	763,981.57	0.21
			<b>552,520.00</b>	<b>0.15</b>	700,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	688,072.00	0.19
<b>Serbia</b>					1,015,000.00	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	989,919.35	0.27
2,000,000.00	SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	1,851,820.00	0.51	500,000.00	VMED O2 UK FIN 5.625% 24-15/04/2032	EUR	502,915.00	0.14
12,800,000.00	SERBIA REPUBLIC 1% 21-23/09/2028	EUR	11,921,536.00	3.27	2,100,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	2,277,303.00	0.63
1,950,000.00	TELECOMMUNICATIO 7% 24-28/10/2029	USD	1,661,132.02	0.46				<b>14,179,288.32</b>	<b>3.89</b>
			<b>15,434,488.02</b>	<b>4.24</b>	<b>United States of America</b>				
<b>Slovakia</b>					1,800,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	1,795,500.00	0.49
920,000.00	SLOVENSKE ELEKTR 3.875% 25-20/11/2032	EUR	913,661.20	0.25	1,900,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	1,869,581.00	0.51
			<b>913,661.20</b>	<b>0.25</b>	400,000.00	BALL CORP 4.25% 25-01/07/2032	EUR	409,000.00	0.11
<b>South Africa</b>					1,500,000.00	CELANESE US HLDS 5% 25-15/04/2031	EUR	1,461,270.00	0.40
500,000.00	ESKOM HOLDINGS 6.35% 18-10/08/2028	USD	439,439.74	0.12	2,000,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	1,935,760.00	0.53
2,200,000.00	TRANSNET 8.25% 23-06/02/2028	USD	1,975,757.16	0.54	1,300,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	1,287,000.00	0.35
			<b>2,415,196.90</b>	<b>0.66</b>	245,000.00	LEVI STRAUSS 4% 25-15/08/2030	EUR	248,062.50	0.07
<b>Spain</b>					3,000,000.00	ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	2,905,500.00	0.81
600,000.00	ABANCA CORP 23-14/10/2171 FRN	EUR	684,750.00	0.19	100,000.00	SHIFT4 PAYMENTS 5.5% 25-15/05/2033	EUR	102,375.00	0.03
140,000.00	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	139,938.40	0.03	1,400,000.00	UGI INTL LLC 2.5% 21-01/12/2029	EUR	1,333,080.00	0.37
1,200,000.00	ALMIRALL SA 3.75% 25-15/06/2031	EUR	1,205,616.00	0.33	1,950,000.00	VF CORP 0.25% 20-25/02/2028	EUR	1,796,184.00	0.49
1,000,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	1,116,410.00	0.31	1,700,000.00	VF CORP 0.625% 20-25/02/2032	EUR	1,344,904.00	0.37
500,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	499,775.00	0.14				<b>16,488,216.50</b>	<b>4.53</b>
2,800,000.00	BANCO SABADELL 24-27/06/2034 FRN	EUR	2,940,588.00	0.81	<b>Uzbekistan</b>				
200,000.00	BANCO SABADELL 25- PERP FRN	EUR	208,412.00	0.06	500,000.00	IPOTEKA-BANK ATI 6.45% 25-09/10/2030	USD	425,318.23	0.12
800,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	789,272.00	0.22	3,000,000.00	JSCB AGROBANK 9.25% 24-02/10/2029	USD	2,750,538.55	0.76
1,300,000.00	GRIFOLS SA 7.5% 24-01/05/2030	EUR	1,363,999.00	0.37	250,000.00	UZAUTO MOTORS 7.375% 25-19/11/2030	USD	213,497.81	0.06
1,200,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,337,856.00	0.37	2,640,000.00	UZBEK INTL BOND 5.375% 24-29/05/2027	EUR	2,694,516.00	0.74
600,000.00	KAIXO BONDCO TEL 5.125% 21-30/09/2029	EUR	606,360.00	0.17	500,000.00	UZBEKNEFTGEGAZ 8.75% 25-07/05/2030	USD	454,868.24	0.12
500,000.00	LORCA TELECOM 5.75% 24-30/04/2029	EUR	518,895.00	0.14				<b>6,538,738.83</b>	<b>1.80</b>
2,000,000.00	NEINOR HOMES 5.875% 24-15/02/2030	EUR	2,076,740.00	0.57	<b>Venezuela</b>				
300,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	300,357.00	0.08	1,000,000.00	CORP ANDINA FOM 25- FRN	USD	874,681.77	0.24
			<b>13,788,968.40</b>	<b>3.79</b>				<b>874,681.77</b>	<b>0.24</b>
<b>Supranational</b>					<b>Virgin Islands</b>				
2,450,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	1,960,792.71	0.54	1,340,000.00	FORTUNE STAR 5.875% 25-20/11/2030	EUR	1,318,828.00	0.36
			<b>1,960,792.71</b>	<b>0.54</b>				<b>1,318,828.00</b>	<b>0.36</b>
<b>Surinam</b>								<b>339,222,456.83</b>	<b>93.18</b>
1,000,000.00	SURINAME INTL 7.7% 25-06/11/2030	USD	878,215.33	0.24	<b>Mortgage backed securities</b>				
			<b>878,215.33</b>	<b>0.24</b>	<b>Bahamas</b>				
<b>Togo</b>					1,000,000.00	BAHAMAS-COMMONW 8.25% 25-24/06/2036	USD	949,210.27	0.26
3,000,000.00	BOAD 4.7% 19-22/10/2031	USD	2,350,470.43	0.65				<b>949,210.27</b>	<b>0.26</b>
500,000.00	BOAD 5% 17-27/07/2027	USD	422,989.48	0.11	<b>Barbados</b>				
			<b>2,773,459.91</b>	<b>0.76</b>	500,000.00	BARBADOS 8% 25-26/06/2035	USD	447,171.02	0.12
<b>Trinidad and Tobago</b>								<b>447,171.02</b>	<b>0.12</b>
500,000.00	TRINIDAD&TOBAGO 4.5% 16-04/08/2026	USD	422,001.79	0.12	<b>Benin</b>				
			<b>422,001.79</b>	<b>0.12</b>	500,000.00	BENIN INTL BOND 4.95% 21-22/01/2035	EUR	463,115.00	0.13
								<b>463,115.00</b>	<b>0.13</b>

\* See Features of the Fund.

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

## SIDERA FUNDS SICAV - Global Income Opportunities\* (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Ecuador</b>				
500,000.00	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	418,928.01	0.12
			<b>418,928.01</b>	<b>0.12</b>
<b>Gabon</b>				
500,000.00	REPUBLIC OF GABO 6.625% 20-06/02/2031	USD	327,804.50	0.09
			<b>327,804.50</b>	<b>0.09</b>
<b>Ivory Coast</b>				
1,796,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,805,572.68	0.50
			<b>1,805,572.68</b>	<b>0.50</b>
<b>Kenya</b>				
300,000.00	KENYA REP OF 7.875% 25-09/10/2033	USD	254,281.58	0.07
500,000.00	KENYA REP OF 9.75% 24-16/02/2031	USD	464,958.07	0.13
			<b>719,239.65</b>	<b>0.20</b>
<b>Laos</b>				
500,000.00	LAOS GOVT INTL B 11.25% 25-12/11/2030	USD	431,065.61	0.12
			<b>431,065.61</b>	<b>0.12</b>
<b>Luxembourg</b>				
3,500,000.00	EAGLE LUXCO 5.5% 25-17/08/2030	USD	3,030,839.97	0.83
			<b>3,030,839.97</b>	<b>0.83</b>
<b>Mauritius</b>				
3,000,000.00	GREENKO WIND 7.25% 25-27/09/2028	USD	2,575,690.75	0.71
			<b>2,575,690.75</b>	<b>0.71</b>
<b>Sri Lanka</b>				
2,500,000.00	REP OF SRI LANKA 24-15/01/2030 SR	USD	2,016,922.81	0.55
			<b>2,016,922.81</b>	<b>0.55</b>
<b>Trinidad and Tobago</b>				
241,666.67	PORT OF SPAIN 7.875% 25-19/02/2040	USD	204,907.90	0.06
200,000.00	TRINIDAD GEN UNL 7.75% 25-16/06/2033	USD	176,118.18	0.04
			<b>381,026.08</b>	<b>0.10</b>
<b>Turkey</b>				
1,500,000.00	AYDEM YENILENEBI 9.875% 25-30/09/2030	USD	1,255,085.36	0.34
			<b>1,255,085.36</b>	<b>0.34</b>
<b>Zambia</b>				
353,530.00	ZAMBIA REP OF 24-30/06/2033 SR	USD	295,517.91	0.08
			<b>295,517.91</b>	<b>0.08</b>
			<b>15,117,189.62</b>	<b>4.15</b>
<b>Total securities portfolio</b>			<b>354,339,646.45</b>	<b>97.33</b>

\* See Features of the Fund.

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

## SIDERA FUNDS SICAV - Global Income Opportunities\* (in EUR)

## Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
(121.00)	EURO-BOBL FUTURE 06/03/2026	EUR	11,963,270.00	54,240.00
43.00	EURO-BUND FUTURE 06/03/2026	EUR	4,186,480.00	(40,700.00)
(125.00)	EURO-SCHATZ FUTURE 06/03/2026	EUR	12,473,750.00	13,125.00
(24.00)	US 10YR NOTE FUT (CBT) 20/03/2026	USD	2,068,583.59	18,359.66
144.00	US 2YR NOTE FUTURE (CBT) 31/03/2026	USD	24,759,981.27	(15,657.86)
184.00	US 5YR NOTE FUTURE (CBT) 31/03/2026	USD	15,877,941.16	(71,915.17)
				<b>(42,548.37)</b>
<b>Total futures</b>				<b>(42,548.37)</b>

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
1,727,810.87	EUR	2,000,000.00	USD 15/01/26	1,702,924.77	26,122.03
97,657,194.96	EUR	113,777,000.00	USD 19/02/26	96,876,835.97	1,007,407.20
4,646,087.24	USD	4,000,000.00	EUR 19/02/26	3,955,968.53	(53,302.99)
					<b>980,226.24</b>
<b>Total forward foreign exchange contracts</b>					<b>980,226.24</b>

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit default swaps</b>						
ARDAGH PACKAGING FINA PUB LTD 20/06/2030	Buy	5.00	20/06/30	EUR	46,690.00	(27,539.70)
ARDAGH PACKAGING FINA PUB LTD 20/06/2030	Sell	5.00	20/06/30	EUR	93,380.00	55,079.39
ITRX XOVER CDSI S43 5Y CORP 20/06/2030	Sell	5.00	20/06/30	EUR	7,000,000.00	(773,319.29)
ITRX XOVER CDSI S43 5Y CORP 20/06/2030	Buy	5.00	20/06/30	EUR	3,500,000.00	386,659.64
SNRFIN CDSI S37 5Y CORP 20/06/2027	Sell	1.00	20/06/27	EUR	4,500,000.00	(59,057.22)
						<b>(418,177.18)</b>
<b>Total Credit Default Swaps</b>						<b>(418,177.18)</b>

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Interest rate swaps</b>					
Floating	3.449	31/10/33	USD	6,000,000.00	75,397.21
Floating	2.516	31/10/33	EUR	7,000,000.00	135,982.38
					<b>211,379.59</b>
<b>Total interest rate swaps</b>					<b>211,379.59</b>

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total return swaps</b>				
MARKIT IBOXX EUR LIQ MKT HY 37	20/03/26	EUR	20,000,000.00	114,988.44
				<b>114,988.44</b>
<b>Total total return swaps</b>				<b>114,988.44</b>
<b>Total financial derivative instruments</b>				<b>845,868.72</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>354,339,646.45</b>	<b>97.33</b>
<b>Total financial derivative instruments</b>	<b>845,868.72</b>	<b>0.23</b>
<b>Cash at bank</b>	<b>2,806,684.26</b>	<b>0.77</b>
<b>Other assets and liabilities</b>	<b>6,061,461.12</b>	<b>1.67</b>
<b>Total net assets</b>	<b>364,053,660.55</b>	<b>100.00</b>

\* See Features of the Fund.

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

## SIDERA FUNDS SICAV - Global Income Opportunities\* (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	10.00	9.73
Italy	7.24	7.05
Luxembourg	6.01	5.84
Turkey	4.97	4.83
United States of America	4.65	4.53
Netherlands	4.41	4.29
Serbia	4.36	4.24
United Kingdom	4.00	3.89
Spain	3.89	3.79
Romania	3.15	3.07
Argentina	2.84	2.77
Egypt	2.54	2.47
Germany	2.47	2.41
Nigeria	2.37	2.30
Colombia	2.11	2.06
Japan	2.01	1.95
Others	32.98	32.11
	<b>100.00</b>	<b>97.33</b>

Sector allocation	% of portfolio	% of net assets
Government	35.61	34.66
Energy	10.36	10.07
Banks	9.25	9.03
Telecommunication	6.86	6.67
Auto Parts & Equipment	4.51	4.40
Diversified services	4.36	4.21
Cosmetics	4.30	4.19
Real estate	3.97	3.87
Supranational organisation	3.81	3.71
Transportation	2.30	2.23
Others	14.67	14.29
	<b>100.00</b>	<b>97.33</b>

\* See Features of the Fund.

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

SIDERA FUNDS SICAV - Income Plus (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		338,654,667.73
Unrealised appreciation / (depreciation) on securities		2,779,529.00
Investments in securities at market value	1	341,434,196.73
Cash at banks, deposits on demand and deposit accounts	1	13,869,439.83
Receivable on swaps		1,919,677.01
Net unrealised appreciation on futures contracts	1	2,837,152.07
Net unrealised appreciation on Interest Return Swaps	1	249,629.66
Net unrealised appreciation on Credit Default swaps	1	1,915,484.14
Dividends and interests receivables		5,240,827.09
Prepaid expenses and other assets		3,306.58
<b>Total assets</b>		<b>367,469,713.11</b>
<b>Liabilities</b>		
Bank overdraft		1,303,147.82
Accrued expenses	2	184,297.14
Investment in options at market value		11,120.04
Payable on swaps		2,166,656.21
Net unrealised depreciation on forward foreign exchange contracts	1	49,844.35
Net unrealised depreciation on Total Return Swaps	1	534,354.43
<b>Total liabilities</b>		<b>4,249,419.99</b>
<b>Net assets at the end of the year</b>		<b>363,220,293.12</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends	1	101,949.51
Interests on securities	1	12,292,106.53
Bank interest		309,585.40
Interests received on swaps	1	6,596,732.82
Other income		4,970.91
<b>Total income</b>		<b>19,305,345.17</b>
<b>Expenses</b>		
Management fees	2.1	425,279.67
Depositary fees	2.3	116,197.33
Performance fees	2.2	2,486,669.63
Administration fees	2.3	144,130.02
Professional fees		25,818.78
Distribution fees	2	184,218.90
Transaction cost	4	22,111.90
Taxe d'abonnement	3	35,632.22
Bank interest and charges		62,918.13
Interests paid on swaps		3,358,450.43
Agent association fees		7,845.56
Printing & Publication fees		5,546.76
Transfert Agent fees		6,093.72
Other expenses		120,043.18
<b>Total expenses</b>		<b>7,000,956.23</b>
<b>Net investment income / (loss)</b>		<b>12,304,388.94</b>
Net realised gain / (loss) on:		
Market-priced securities	1	(385,289.29)
Foreign exchange		(170,423.16)
Futures contracts		3,431,696.26
Forward foreign exchange contracts		6,133,732.72
Swaps		3,566,069.92
Options		535,555.02
<b>Net realised gain / (loss) for the year</b>		<b>25,415,730.41</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	1	(8,577,386.33)
Futures contracts		2,358,331.84
Forward foreign exchange contracts		3,171,836.72
Swaps		508,647.87
Options		(1,940.09)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,875,220.42</b>
Proceeds received on subscription of shares		3,025,315.16
Net amount paid on redemption of shares		(43,507,300.89)
Net assets at the beginning of the year		380,827,058.43
<b>Net assets at the end of the year</b>		<b>363,220,293.12</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class A Acc	-	353.3290	-	353.3290
Class B Acc	3,546,012.8450	27,500.0000	(395,143.5720)	3,178,369.2730

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

## SIDERA FUNDS SICAV - Income Plus (in EUR)

## Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Angola</b>									
400,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	341,426.20	0.09	1,000,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	999,140.00	0.27
			<b>341,426.20</b>	<b>0.09</b>				<b>10,296,610.00</b>	<b>2.83</b>
<b>Austria</b>					<b>Honduras</b>				
2,200,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	2,219,492.00	0.61	600,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	514,300.31	0.14
2,000,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	2,153,500.00	0.59				<b>514,300.31</b>	<b>0.14</b>
			<b>4,372,992.00</b>	<b>1.20</b>	<b>Hungary</b>				
<b>Bahamas</b>					2,800,000.00	HUNGARIAN DEVEL 6.5% 23-29/06/2028	USD	2,479,172.38	0.68
500,000.00	BAHAMAS-COMMONW 9% 22-16/06/2029	USD	459,142.58	0.13	3,000,000.00	MAGYAR EXPORT-IM 6% 23-16/05/2029	EUR	3,209,160.00	0.88
			<b>459,142.58</b>	<b>0.13</b>	2,600,000.00	MVM ENERGETIKA 0.875% 21-18/11/2027	EUR	2,489,396.00	0.69
<b>Belgium</b>					500,000.00	OTP BANK 23-05/10/2027 FRN	EUR	511,850.00	0.14
1,400,000.00	KBC GROUP NV 22-21/01/2028 FRN	EUR	1,373,386.00	0.38	2,000,000.00	OTP BANK 24-31/01/2029 FRN	EUR	2,073,000.00	0.57
			<b>1,373,386.00</b>	<b>0.38</b>				<b>10,762,578.38</b>	<b>2.96</b>
<b>Canada</b>					<b>Ireland</b>				
3,200,000.00	ROYAL BK CANADA 21-24/11/2081 FRN	CAD	1,903,462.33	0.52	1,000,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	992,780.00	0.27
			<b>1,903,462.33</b>	<b>0.52</b>	2,000,000.00	PERM TSB GRP 23-25/04/2028 FRN	EUR	2,100,180.00	0.59
<b>Cayman Islands</b>					400,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	399,610.88	0.09
1,500,000.00	ARABIAN CTR SUKU 5.625% 21-07/10/2026	USD	1,270,884.24	0.35				<b>3,432,570.88</b>	<b>0.95</b>
1,600,000.00	GACI FIRST INVST 2.75% 25-14/10/2028	EUR	1,587,648.00	0.44	<b>Italy</b>				
			<b>2,858,532.24</b>	<b>0.79</b>	700,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	723,261.00	0.20
<b>Colombia</b>					2,000,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,985,320.00	0.55
4,000,000.00	COLOMBIA REP OF 3.75% 25-19/09/2028	EUR	3,964,040.00	1.09	2,700,000.00	BANCO BPM SPA 25- PERP FRN	EUR	2,782,917.00	0.77
			<b>3,964,040.00</b>	<b>1.09</b>	2,000,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	2,067,460.00	0.57
<b>Cyprus</b>					2,000,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	1,974,100.00	0.54
3,200,000.00	BANK OF CYPRUS 23-25/07/2028 FRN	EUR	3,417,856.00	0.94	3,000,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	3,180,570.00	0.88
			<b>3,417,856.00</b>	<b>0.94</b>	1,600,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	1,601,168.00	0.44
<b>Czechia</b>					1,100,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,170,136.00	0.32
2,000,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	2,063,540.00	0.57	900,000.00	ENI SPA 20-31/12/2060 FRN	EUR	887,211.00	0.24
			<b>2,063,540.00</b>	<b>0.57</b>	1,000,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,044,680.00	0.29
<b>Denmark</b>					2,000,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	1,921,320.00	0.53
2,000,000.00	DANSKE BANK A/S 21-15/05/2031 FRN	EUR	1,993,740.00	0.55	2,000,000.00	INTESA SANPAOLO 1.75% 18-20/03/2028	EUR	1,963,520.00	0.54
2,100,000.00	DANSKE BANK A/S 21-31/12/2061 FRN	USD	1,781,616.08	0.48	2,100,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	2,186,667.00	0.60
2,000,000.00	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	2,064,360.00	0.57	2,000,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	2,159,380.00	0.59
2,000,000.00	NYKREDIT 4% 23-17/07/2028	EUR	2,055,300.00	0.57	1,750,000.00	MEDIOBANCA SPA 2.9% 22-28/09/2027	EUR	1,743,507.50	0.48
			<b>7,895,016.08</b>	<b>2.17</b>	1,400,000.00	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	1,420,986.00	0.39
<b>Egypt</b>					4,000,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	4,321,360.00	1.20
3,751,000.00	AFREXIMBANK 2.634% 21-17/05/2026	USD	3,155,349.70	0.87	1,300,000.00	SACE SPA 15-10/02/2049 FRN	EUR	1,299,818.00	0.36
4,000,000.00	AFREXIMBANK 3.994% 19-21/09/2029	USD	3,212,805.99	0.88	1,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	1,541,475.00	0.42
5,700,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	5,696,295.00	1.57	4,000,000.00	UNICREDIT SPA 23-16/02/2029 FRN	EUR	4,133,920.00	1.14
			<b>12,064,450.69</b>	<b>3.32</b>	1,900,000.00	UNICREDIT SPA 24-03/12/2172 FRN	EUR	2,023,937.00	0.56
<b>Estonia</b>								<b>42,132,713.50</b>	<b>11.61</b>
2,000,000.00	LUMINOR BANK 23-08/06/2027 FRN	EUR	2,038,620.00	0.56	<b>Ivory Coast</b>				
2,500,000.00	LUMINOR BANK 24-10/09/2028 FRN	EUR	2,534,025.00	0.70	1,700,000.00	IVORY COAST-PDI 5.25% 18-22/03/2030	EUR	1,702,295.00	0.47
			<b>4,572,645.00</b>	<b>1.26</b>				<b>1,702,295.00</b>	<b>0.47</b>
<b>France</b>					<b>Japan</b>				
1,500,000.00	BANQ FED CRD MUT 0.25% 21-19/07/2028	EUR	1,405,095.00	0.39	2,000,000.00	SUMITOMO MITSUI 3.04% 19-16/07/2029	USD	1,635,999.83	0.45
2,000,000.00	BANQ FED CRD MUT 0.625% 21-03/11/2028	EUR	1,877,960.00	0.52	2,500,000.00	SUMITOMO MITSUI 3.318% 24-07/10/2031	EUR	2,505,775.00	0.69
2,000,000.00	BNP PARIBAS 21-30/05/2028 FRN	EUR	1,941,460.00	0.53				<b>4,141,774.83</b>	<b>1.14</b>
4,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	3,751,640.00	1.03	<b>Jordan</b>				
2,000,000.00	CRED AGRICOLE SA 24-26/01/2029 FRN	EUR	2,012,220.00	0.55	500,000.00	JORDAN 7.5% 23-13/01/2029	USD	446,830.43	0.12
1,800,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,825,146.00	0.50	900,000.00	JORDAN 7.75% 22-15/01/2028	USD	796,309.76	0.22
2,200,000.00	SOCIETE GENERALE 21-31/12/2061 FRN	USD	1,861,209.93	0.51				<b>1,243,140.19</b>	<b>0.34</b>
2,000,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	2,092,340.00	0.58	<b>Kazakhstan</b>				
1,990,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	1,991,572.10	0.55	500,000.00	BAITEREK NATIONA 5.45% 25-08/05/2028	USD	431,563.71	0.12
1,500,000.00	TOTALENERGIES SE 24-19/02/2173 FRN	EUR	1,526,835.00	0.42				<b>431,563.71</b>	<b>0.12</b>
			<b>20,285,478.03</b>	<b>5.58</b>	<b>Mexico</b>				
<b>Georgia</b>					297,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	292,337.10	0.08
4,000,000.00	GEORGIA REP OF 2.75% 21-22/04/2026	USD	3,366,171.40	0.93	1,500,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	1,505,595.00	0.41
			<b>3,366,171.40</b>	<b>0.93</b>	1,000,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	906,820.00	0.25
<b>Germany</b>					2,400,000.00	UNITED MEXICAN 3.5% 25-19/09/2029	EUR	2,389,224.00	0.66
1,500,000.00	COMMERZBANK AG 22-21/03/2028 FRN	EUR	1,535,640.00	0.42	1,500,000.00	UNITED MEXICAN 3.625% 14-09/04/2029	EUR	1,508,685.00	0.42
2,400,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	2,389,536.00	0.66				<b>6,602,661.10</b>	<b>1.82</b>
1,700,000.00	DEUTSCHE BANK AG 25-13/08/2028 FRN	EUR	1,694,390.00	0.47	<b>Mongolia</b>				
600,000.00	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	599,148.00	0.16	900,000.00	CITY OF ULAANBAA 7.75% 24-21/08/2027	USD	786,738.47	0.22
			<b>6,218,714.00</b>	<b>1.71</b>	2,000,000.00	DEVT BK OF MONGO 8.5% 25-03/07/2028	USD	1,747,013.50	0.48
<b>Greece</b>								<b>2,533,751.97</b>	<b>0.70</b>
2,000,000.00	ALPHA BANK 24-12/05/2030 FRN	EUR	2,115,080.00	0.58	<b>Netherlands</b>				
1,000,000.00	EUROBANK 24-12/03/2030 FRN	EUR	1,001,190.00	0.28	800,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	820,408.00	0.22
2,000,000.00	EUROBANK 25-07/07/2028 FRN	EUR	2,000,400.00	0.55	2,000,000.00	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	1,956,360.00	0.54
2,000,000.00	PIRAEUS 21-16/12/2169 FRN	EUR	2,046,480.00	0.56	1,000,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	959,200.00	0.26
2,000,000.00	PIRAEUS BANK 23-13/07/2028 FRN	EUR	2,134,320.00	0.59	2,500,000.00	ING GROEP NV 19-31/12/2059 FRN	USD	2,136,510.71	0.59
					1,900,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	1,826,204.00	0.50
					2,000,000.00	ING GROEP NV 24-12/08/2029 FRN	EUR	2,046,860.00	0.56
					2,000,000.00	ING GROEP NV 25-16/11/2173 FRN	USD	1,770,990.68	0.49
					1,000,000.00	KAZTRANSNGAS JSC 4.375% 17-26/09/2027	USD	846,225.89	0.23
					1,800,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	1,802,430.00	0.50

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

## SIDERA FUNDS SICAV - Income Plus (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,800,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,770,534.00	0.49	2,024,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	GBP	2,320,871.88	0.64
900,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	862,848.00	0.24	2,000,000.00	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	2,044,380.00	0.56
			<b>16,798,571.28</b>	<b>4.62</b>	1,000,000.00	NAK NAFTAOGAZ 7.125% 19-19/07/2026	EUR	960,024.18	0.26
	<b>Nigeria</b>							<b>8,762,189.34</b>	<b>2.41</b>
1,800,000.00	AFRICA FINANCE 2.875% 21-28/04/2028	USD	1,467,725.32	0.40		<b>United States of America</b>			
5,250,000.00	AFRICA FINANCE 4.375% 19-17/04/2026	USD	4,460,611.35	1.24	2,000,000.00	MORGAN STANLEY 20-26/10/2029 FRN	EUR	1,869,820.00	0.51
1,000,000.00	AFRICA FINANCE 5.55% 24-08/10/2029	USD	873,166.16	0.24				<b>1,869,820.00</b>	<b>0.51</b>
400,000.00	REP OF NIGERIA 6.5% 17-28/11/2027	USD	343,803.48	0.09		<b>Uzbekistan</b>			
			<b>7,145,306.31</b>	<b>1.97</b>	400,000.00	JSCB AGROBANK 9.25% 24-02/10/2029	USD	366,738.47	0.10
	<b>North Macedonia</b>				1,500,000.00	UZBEK INTL BOND 5.375% 24-29/05/2027	EUR	1,530,975.00	0.42
500,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	475,025.00	0.13	1,000,000.00	UZBEKNEFTEGAZ 4.75% 21-16/11/2028	USD	817,386.86	0.23
1,400,000.00	N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	1,397,872.00	0.38				<b>2,715,100.33</b>	<b>0.75</b>
5,000,000.00	N MACEDONIA BOND 6.96% 23-13/03/2027	EUR	5,171,900.00	1.43				<b>274,384,626.80</b>	<b>75.54</b>
			<b>7,044,797.00</b>	<b>1.94</b>					
	<b>Panama</b>					<b>Shares</b>			
2,600,000.00	PANAMA 3.875% 16-17/03/2028	USD	2,173,577.42	0.60		<b>Italy</b>			
			<b>2,173,577.42</b>	<b>0.60</b>	13,000.00	BANCA IMI SPA CRT 23/06/2026 SD3E	EUR	1,312,480.00	0.36
	<b>Poland</b>				1,300.00	BANCA IMI SPA CRT 30/06/2026 SX5E	EUR	1,305,759.00	0.36
6,100,000.00	MBANK 23-11/09/2027 FRN	EUR	6,322,101.00	1.74	400.00	INTESA SANPAOLO CRT 23/02/2026 FTSEMIB	EUR	409,696.00	0.11
			<b>6,322,101.00</b>	<b>1.74</b>				<b>3,027,935.00</b>	<b>0.83</b>
	<b>Portugal</b>					<b>United States of America</b>			
900,000.00	EDP SA 23-23/04/2083 FRN	EUR	945,846.00	0.26	54,059.00	AMAZON.COM INC	USD	10,624,461.14	2.93
2,000,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	2,036,940.00	0.56	29,987.00	TESLA INC	USD	11,482,611.98	3.16
			<b>2,982,786.00</b>	<b>0.82</b>				<b>22,107,073.12</b>	<b>6.09</b>
	<b>Romania</b>							<b>25,135,008.12</b>	<b>6.92</b>
4,500,000.00	BANCA COMERCIALA 23-19/05/2027 FRN	EUR	4,581,540.00	1.27		<b>Money market instruments</b>			
1,750,000.00	ROMANIA 2.125% 22-07/03/2028	EUR	1,715,822.50	0.47		<b>Italy</b>			
1,700,000.00	ROMANIA 2.875% 16-26/05/2028	EUR	1,684,054.00	0.46	9,500,000.00	ITALY BOTS 0% 25-14/07/2026	EUR	9,399,015.00	2.59
1,000,000.00	ROMANIA 2.875% 18-11/03/2029	EUR	978,930.00	0.27	7,500,000.00	ITALY BOTS 0% 25-14/10/2026	EUR	7,380,375.00	2.03
3,500,000.00	ROMANIA 5.5% 23-18/09/2028	EUR	3,697,225.00	1.02				<b>16,779,390.00</b>	<b>4.62</b>
800,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	872,936.00	0.24				<b>16,779,390.00</b>	<b>4.62</b>
			<b>13,530,507.50</b>	<b>3.73</b>		<b>Mortgage backed securities</b>			
	<b>Senegal</b>					<b>Luxembourg</b>			
300,000.00	SENEGAL REP OF 4.75% 18-13/03/2028	EUR	207,195.00	0.06	2,500,000.00	EAGLE LUXCO 5.5% 25-17/08/2030	USD	2,164,885.69	0.60
			<b>207,195.00</b>	<b>0.06</b>				<b>2,164,885.69</b>	<b>0.60</b>
	<b>Serbia</b>							<b>2,164,885.69</b>	<b>0.60</b>
1,100,000.00	TELECOMMUNICATIO 7% 24-28/10/2029	USD	937,048.83	0.26					
			<b>937,048.83</b>	<b>0.26</b>		<b>Other transferable securities</b>			
	<b>South Africa</b>					<b>Money market instruments</b>			
5,000,000.00	SOUTH AFRICA 3.75% 14-24/07/2026	EUR	5,025,850.00	1.38		<b>Italy</b>			
			<b>5,025,850.00</b>	<b>1.38</b>	5,000,000.00	FINCANTIERI SPA 0% 07/04/2026	EUR	4,962,500.00	1.36
	<b>Spain</b>							<b>4,962,500.00</b>	<b>1.36</b>
1,000,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,006,840.00	0.28					
800,000.00	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	799,968.00	0.21		<b>Funds</b>			
4,600,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	4,601,702.00	1.27		<b>Investment funds</b>			
2,000,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	1,999,100.00	0.55		<b>Ireland</b>			
1,400,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	1,405,852.00	0.39	24,084.00	ALGEBRIS FINAN CR-I USD	USD	4,232,976.53	1.17
2,500,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	2,809,775.00	0.77	45,062.00	ISHARES JPM EM LCAL GOVT USD SHS USD	USD	1,831,333.19	0.50
2,000,000.00	BANCO SABADELL 25- PERP FRN	EUR	2,084,120.00	0.57		ETF			
2,000,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	1,998,200.00	0.55	21,082.00	ISHARES PHYSICAL GOLD ETC	USD	1,501,561.84	0.41
1,200,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1,219,500.00	0.34				<b>7,565,871.56</b>	<b>2.08</b>
2,000,000.00	BANCO SANTANDER 24-09/01/2028 FRN	EUR	2,020,040.00	0.56		<b>Luxembourg</b>			
2,000,000.00	BANCO SANTANDER 25- FRN 31/12/2099	EUR	2,062,580.00	0.57	87,147.00	BGF-LOCAL EM MKT SHT DUR-USDA2	USD	2,056,148.30	0.57
2,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	2,011,960.00	0.55	299,337.00	GS EMRG MKT DEBT PT IAEH	EUR	6,301,043.85	1.74
2,000,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	2,078,460.00	0.57	167,584.00	GS GR+EM M DEBT LOCAL-IUSDA	USD	2,084,722.41	0.57
1,600,000.00	UNICAJA ES 24-12/09/2029 FRN	EUR	1,620,848.00	0.45				<b>10,441,914.56</b>	<b>2.88</b>
			<b>27,718,945.00</b>	<b>7.63</b>				<b>18,007,786.12</b>	<b>4.96</b>
	<b>Supranational</b>					<b>Total securities portfolio</b>		<b>341,434,196.73</b>	<b>94.00</b>
1,800,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	1,440,582.40	0.40					
			<b>1,440,582.40</b>	<b>0.40</b>					
	<b>Switzerland</b>								
1,000,000.00	UBS GROUP 19-24/06/2027 FRN	EUR	992,600.00	0.27					
2,000,000.00	UBS GROUP 20-05/11/2028 FRN	EUR	1,913,220.00	0.53					
2,000,000.00	UBS GROUP AG	EUR	1,961,000.00	0.54					
			<b>4,866,820.00</b>	<b>1.34</b>					
	<b>Togo</b>								
5,000,000.00	BOAD 5% 17-27/07/2027	USD	4,229,894.84	1.16					
			<b>4,229,894.84</b>	<b>1.16</b>					
	<b>Turkey</b>								
1,200,000.00	ISTANBUL METROPO 10.5% 23-06/12/2028	USD	1,120,824.22	0.31					
600,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	541,897.91	0.15					
			<b>1,662,722.13</b>	<b>0.46</b>					
	<b>United Kingdom</b>								
1,800,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,799,172.00	0.50					
1,410,000.00	CGNU PLC 01-14/11/2036 FRN	GBP	1,637,741.28	0.45					

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

SIDERA FUNDS SICAV - Income Plus (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
(27.00)	EURO-BOBL FUTURE 06/03/2026	EUR	2,669,490.00	12,100.00
40.00	EURO-BTP FUTURE 06/03/2026	EUR	4,128,400.00	(11,535.13)
203.00	EURO-BUND FUTURE 06/03/2026	EUR	19,764,080.00	(192,160.00)
50.00	US 10YR NOTE FUT (CBT) 20/03/2026	USD	4,309,549.15	(39,224.77)
(41.00)	US 2YR NOTE FUTURE (CBT) 31/03/2026	USD	7,049,716.89	4,909.23
(58.00)	US 5YR NOTE FUTURE (CBT) 31/03/2026	USD	5,005,003.19	22,377.47
				<b>(203,533.20)</b>
<b>Equity Future</b>				
300.00	UNICREDIT SPA 18/12/2026	EUR	1,020,000.00	73,500.00
				<b>73,500.00</b>
<b>Index Future</b>				
130.00	EURO STOXX 50 DVP (SX5ED) 18/12/2026	EUR	33,670.00	221,000.00
11.00	EURO STOXX 50 - FUTURE 20/03/2026	EUR	637,055.10	5,851.80
4.00	FTSE 100 INDEX 20/03/2026	GBP	454,967.87	8,635.40
34.00	MSCI EMERGING MARKETS INDEX 20/03/2026	USD	2,032,805.99	34,670.91
10.00	S&P 500 E-MINI FUTURE 20/03/2026	USD	2,914,342.88	821.67
1,595.00	STOXX BANKS DVP 18/12/2026	EUR	63,800.00	2,693,663.46
4.00	TOPIX INDX FUTR 12/03/2026	JPY	740,721.55	2,542.03
				<b>2,967,185.27</b>
<b>Total futures</b>				<b>2,837,152.07</b>

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
21,119,045.87	EUR	25,000,000.00	USD 12/01/26	21,286,559.67	(155,214.23)
1,981,564.64	EUR	3,200,000.00	CAD 15/01/26	1,987,701.10	(6,120.41)
15,335,569.81	EUR	17,914,760.00	USD 15/01/26	15,253,744.31	92,896.22
37,400,000.00	JPY	211,303.02	EUR 15/01/26	203,162.44	(8,007.42)
2,200,000.00	USD	1,883,160.02	EUR 15/01/26	1,873,217.25	(11,302.29)
1,716,992.95	EUR	2,000,000.00	USD 19/02/26	1,702,924.77	18,059.28
1,100,000.00	USD	952,414.93	EUR 19/02/26	936,608.63	(18,001.41)
454,910.26	EUR	400,000.00	GBP 19/03/26	458,111.44	(1,411.74)
37,897,575.99	EUR	44,565,000.00	USD 19/03/26	37,945,421.26	91,827.89
244,300,000.00	JPY	1,344,755.66	EUR 19/03/26	1,327,074.41	(13,604.95)
3,370,330.58	EUR	4,000,000.00	USD 22/04/26	3,405,849.55	(17,802.99)
1,849,677.48	EUR	2,200,000.00	USD 26/05/26	1,873,217.25	(11,132.26)
2,320,052.22	EUR	2,050,000.00	GBP 28/09/26	2,347,821.11	1,291.64
3,370,890.67	EUR	3,000,000.00	GBP 16/11/26	3,435,835.77	(15,423.43)
1,600,000.00	GBP	1,801,932.43	EUR 16/11/26	1,832,445.74	4,101.75
					<b>(49,844.35)</b>
<b>Total forward foreign exchange contracts</b>					<b>(49,844.35)</b>

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
<b>Options</b>				
<b>Plain Vanilla Index Option</b>				
(10.00)	PUT EURO STOXX 50 - OPTION 16/01/2026 44	EUR	1,378.36	(40.00)
(4.00)	PUT EURO STOXX 50 - OPTION 16/01/2026 44	EUR	530.49	(16.00)
(10.00)	PUT EURO STOXX 50 - OPTION 16/01/2026 45	EUR	1,783.75	(50.00)

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
(19.00)	PUT EURO STOXX 50 - OPTION 16/01/2026 45	EUR	3,268.09	(95.00)
(13.00)	PUT EURO STOXX 50 - OPTION 20/02/2026 44	EUR	9,079.77	(416.00)
(19.00)	PUT EURO STOXX 50 - OPTION 20/02/2026 45	EUR	17,462.84	(760.00)
(19.00)	PUT EURO STOXX 50 - OPTION 20/02/2026 45	EUR	15,889.31	(703.00)
(8.00)	PUT EURO STOXX 50 - OPTION 20/03/2026 45	EUR	12,634.54	(672.00)
(5.00)	PUT EURO STOXX 50 - OPTION 20/03/2026 45	EUR	7,233.47	(390.00)
(24.00)	PUT EURO STOXX 50 - OPTION 20/03/2026 46	EUR	41,239.47	(2,160.00)
(2.00)	PUT S&P 500 INDEX - SPX 16/01/2026 5350	USD	3,427.27	(97.06)
(1.00)	PUT S&P 500 INDEX - SPX 16/01/2026 5400	USD	1,830.21	(46.83)
(1.00)	PUT S&P 500 INDEX - SPX 16/01/2026 5500	USD	2,162.44	(59.60)
1.00	PUT S&P 500 INDEX - SPX 16/01/2026 6200	USD	10,777.24	178.81
(1.00)	PUT S&P 500 INDEX - SPX 20/02/2026 5350	USD	9,116.06	(391.67)
(2.00)	PUT S&P 500 INDEX - SPX 20/02/2026 5400	USD	19,957.42	(803.78)
(2.00)	PUT S&P 500 INDEX - SPX 20/02/2026 5500	USD	23,373.03	(919.58)
(3.00)	PUT S&P 500 INDEX - SPX 20/03/2026 5500	USD	65,205.51	(3,678.33)
				<b>(11,120.04)</b>
<b>Total options</b>				<b>(11,120.04)</b>

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit default swaps</b>						
BAHRAIN 7% 15-26/01/2026	Buy	1.00	20/06/26	USD	5,000,000.00	8,158.20
BANCO SANTANDER CDS 20.12.2027	Sell	1.00	20/12/30	EUR	4,000,000.00	(26,834.30)
BARCLAYS PLC 23-13/09/2027	Buy	1.00	20/06/26	EUR	18,000,000.00	66,309.10
BRAZIL CDS USD SR 5Y D14 20/06/2030	Buy	1.00	20/06/26	USD	5,000,000.00	10,213.80
CMZB CDS EUR SUB 4Y D14 20/12/2027	Buy	1.00	20/12/26	EUR	4,000,000.00	31,450.74
COLOMBIA REP OF 10.375% 03-28/01/2033	Buy	1.00	20/06/26	USD	5,000,000.00	4,488.52
DOMINICAN REPUB 6% 18 20/06/2026	Buy	1.00	20/06/26	USD	5,000,000.00	11,492.95
HUNGARY EM BP BPS 20/12/2029	Buy	1.00	20/06/26	USD	5,000,000.00	16,709.21
INGHOLDCO CDS EUR SUB 5Y D14 20/06/2030	Buy	1.00	20/12/30	EUR	4,000,000.00	23,075.11
KAZAKHSTAN 2.375% 18-20/06/2026	Buy	1.00	20/06/26	USD	5,000,000.00	16,250.90
REPUBLIC OF PERU 8.75% 03-21/11/2033	Buy	1.00	20/06/26	USD	5,000,000.00	15,794.07
SERBIA REPUBLIC 3.125% 20-20/06/2026	Buy	1.00	20/06/26	USD	5,000,000.00	13,718.36
SNRFIN CDSI GEN 5Y CORP 20/12/2026	Buy	1.00	20/12/26	EUR	55,000,000.00	502,328.81
SNRFIN CDSI S36 5Y CORP 20/12/2026	Buy	1.00	20/12/26	EUR	75,000,000.00	684,993.83

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

## SIDERA FUNDS SICAV - Income Plus (in EUR)

## Financial derivative instruments as at December 31, 2025 (continued)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
SUBFIN CDSI S36 5Y CORP 20/12/2026	Buy	1.00	20/12/26	EUR	15,000,000.00	133,234.36
SUBFIN CDSI S36 5Y CORP 20/12/2026	Buy	1.00	20/12/26	EUR	8,000,000.00	71,058.32
UNITED MEXICAN 4.15% 17- 28/03/2027	Buy	1.00	20/06/26	USD	5,000,000.00	15,566.50
UNITED MEXICAN 4.15% 17- 28/03/2027	Buy	1.00	20/06/26	USD	5,000,000.00	15,566.50
US TREASURY N/B 2.25% 17- 20/06/2026	Buy	0.25	20/06/26	EUR	150,000,000.00	141,519.92
US TREASURY N/B 2.25% 17- 20/06/2026	Buy	0.25	20/06/26	EUR	100,000,000.00	94,346.61
US TREASURY N/B 2.25% 17- 20/06/2026	Buy	0.25	20/06/26	EUR	70,000,000.00	66,042.63
						<b>1,915,484.14</b>
<b>Total Credit Default Swaps</b>						<b>1,915,484.14</b>
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	
<b>Interest rate swaps</b>						
3.420	Floating	05/09/27	USD	200,000,000.00	249,629.66	
					<b>249,629.66</b>	
<b>Total interest rate swaps</b>					<b>249,629.66</b>	
Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR		
<b>Total return swaps</b>						
BASKET BOFA MERRILL LYNCH 43	01/07/26	EUR	1,507,039.01	(2,138.83)		
BNPARCA4 INDEX 39	12/01/26	USD	25,000,143.52	(532,215.60)		
				<b>(534,354.43)</b>		
<b>Total total return swaps</b>				<b>(534,354.43)</b>		
<b>Total financial derivative instruments</b>				<b>4,406,947.05</b>		

## Summary of net assets

		% NAV
Total securities portfolio	341,434,196.73	94.00
Total financial derivative instruments	4,406,947.05	1.21
Cash at bank	12,566,292.01	3.46
Other assets and liabilities	4,812,857.33	1.33
<b>Total net assets</b>	<b>363,220,293.12</b>	<b>100.00</b>

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

## SIDERA FUNDS SICAV - Income Plus (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	19.60	18.42
Spain	8.13	7.63
United States of America	7.03	6.60
France	5.94	5.58
Netherlands	4.92	4.62
Romania	3.96	3.73
Luxembourg	3.69	3.48
Egypt	3.53	3.32
Ireland	3.22	3.03
Hungary	3.15	2.96
Greece	3.02	2.83
United Kingdom	2.57	2.41
Denmark	2.31	2.17
Nigeria	2.09	1.97
North Macedonia	2.06	1.94
Others	24.78	23.31
	<b>100.00</b>	<b>94.00</b>

Sector allocation	% of portfolio	% of net assets
Banks	51.67	48.56
Government	21.21	19.94
Supranational organisation	5.52	5.19
Energy	5.46	5.13
Investment funds	5.27	4.96
Auto Parts & Equipment	4.41	4.15
Internet	3.11	2.93
Others	3.35	3.14
	<b>100.00</b>	<b>94.00</b>

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

## Notes to audited Financial Statements

### Note 1 - Summary of significant accounting policies

The financial statements have been prepared under going concern with the generally accepted accounting principles and with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities in Luxembourg. The significant accounting policies are summarised as follows:

#### a) Calculation of the net asset value

The Administrator as of each Valuation Day determines the Net Asset Value per Share. It is calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share is expressed in the Reference Currency of the Share Class.

The Net Asset Value of a Share Class is equal to the value of the assets allocated to such Share Class within a Sub-Fund less the value of the liabilities allocated to such Share Class, both being calculated as of each Valuation Day according to the valuation principles described below.

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation principles described below.

The Net Asset Value of the Fund is at all times equal to the sum of the Net Asset Values of all Sub-Funds expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum share capital required by the 2010 Law which is currently EUR 1,250,000, except during the first six (6) months after the approval of the Fund by the CSSF.

The Financial Statements have been prepared based on the last official Net Asset Value of the period which has been calculated on 31 December 2025, with the prices as of that date.

#### b) Valuation principles

In accordance with the Articles of Incorporation, the valuation of the assets of the Fund will be conducted as follows:

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.
- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortization method whereby instruments are valued at their acquisition cost as adjusted for amortization of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortization method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortization method.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.
- 5) Financial derivative instruments which are traded "over-the-counter" (OTC) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which are approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors of the Fund which follow international best practice and valuation principles. Any such valuation is reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences are promptly investigated and explained.

**Notes to audited Financial Statements (continued)****Note 1 - Summary of significant accounting policies (continued)****b) Valuation principles (continued)**

- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors of the Fund are satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.

**c) Net realized gain (loss) on sales of securities**

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold. The Net realized gain (loss) on sales of securities is included in the statement of operations and in the statement of changes in net assets.

**d) Valuation of forward foreign exchange contracts**

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at the valuation date and recorded in the statement of net assets. Realized gains and losses and the changes in unrealized appreciation and depreciation are recorded in the statement of operations.

**e) Valuation of financial futures**

Financial futures are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized appreciation and depreciation are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the First In First Out method, i.e. the first contracts acquired are regarded as the first to be sold.

**f) Swaps**

The Fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions, credit default swaps and total return swaps if they are executed with first-class financial institutions that specialize in transactions of this kind. Changes in unrealized appreciation and depreciation are reflected in the statement of operations under "changes in unrealized appreciation (depreciation) on Swaps". Realized gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on Swaps" in the statement of operations. Unrealized loss on swaps includes accrued interests.

**g) Valuation of options**

Options officially listed on a stock exchange or traded on another regulated market which operates regularly and is recognised and open to the public, are valued according to their closing price on the valuation day or, if such a price is unavailable, at the last known price available. If the last known prices are not representative, the valuation will be based on the probable realisation value as estimated by the Board of Directors prudently and in good faith. Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and changes in net assets.

**h) Conversion of foreign currencies**

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different Sub-Funds are converted at the mid closing spot rates at transaction date. The realised gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

**i) Securities Lending**

The securities lent are safe-kept with the Depository. The Depository keeps track of the lent securities, which are used by the counterparty. The assets continue to be valued as part of the portfolio. Incomes and costs generated by securities lending are recorded in the statement of operations.

**j) Receivable for investment sold, Payable for investment purchased**

The account "Receivable for investment sold" can also include receivables from foreign exchange currency contracts and swap contracts. The account "Payable for investment purchased" can also include payables from foreign exchange currency contracts and swap contracts.

## Notes to audited Financial Statements (continued)

### Note 1 - Summary of significant accounting policies (continued)

#### k) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in EUR.

The consolidated statements of net assets and consolidated statements of operations are equal to the sum of the corresponding items in the financial statements of each Sub-Fund without elimination of cross Sub-Fund investments.

#### l) Cross Sub-Fund investments

As at 31 December 2025, the following SIDERA FUNDS SICAV Sub-Funds had the following investments in other Sub-Funds of SIDERA FUNDS SICAV:

SIDERA FUNDS SICAV - Balanced Growth	Amount in EUR
SIDERA FUNDS SICAV - Global High Yield	7,393,133.35
SIDERA FUNDS SICAV - Global Conservative Income	
SIDERA FUNDS SICAV - Equity Euope Active Selection	422,548.78
<b>TOTAL</b>	<b>7,815,682.13</b>

As at 31 December 2025, the total of cross Sub-Fund investments amounts to EUR 7,815,682.13 and therefore total consolidated NAV at the financial year-end without cross Sub-Fund investments would amount to EUR 2,406,284,496.59.

#### m) Swing Pricing

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

If the total subscriptions or redemptions of all the share classes of a Sub-Fund on a single trading day come to a net capital inflow or outflow, the respective Sub-Fund's net asset value may be increased or reduced accordingly (so-called single swing pricing). The maximum adjustment amounts to 2% of the Net Asset Value per Share, unless otherwise set out for each Sub-Fund in the Supplements of the Prospectus. Estimated transaction costs and tax charges that may be incurred by the Sub-Fund as well as the estimated bid/offer spread of the assets in which the Sub-Fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of shares in the concerned Sub-Fund. It results in a reduction of net asset value if the net movements bring about a fall in the number of shares. The Board of Directors of the Fund can set a threshold value for each Sub-Fund. This may consist in the net movement on a Trading Day in relation to the Net fund assets or to an absolute amount in the currency of the Sub-Fund concerned. The Net Asset Value would be adjusted only if this threshold were to be exceeded on a trading day. The Board of Directors have adopted a partial swing as per the swing pricing policy. For a partial swing, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Swing Threshold).

The Swing Factor will have the following effect on subscriptions or redemptions: 1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and 2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

As at 31 December 2025, none of the Sub-Funds had a swung Net Asset Value and none of the Sub-Funds swung their NAV during the financial year.

#### n) Dividend distribution

Each Sub-Fund may comprise distributing Shares and non-distributing Shares. The Supplements of the Prospectus shall indicate whether Shares confer the right to dividend distributions (Distribution Shares) or do not confer this right (Capitalisation Shares). Distribution Shares and Capitalisation Shares issued within the same Sub-Fund will be represented by different Share Classes.

## Notes to audited Financial Statements (continued)

### Note 1 - Summary of significant accounting policies (continued)

#### n) Dividend distribution (continued)

Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares. The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash, in accordance with the dividend distribution policy adopted for such Distribution Shares as described in the Supplements of the Prospectus. The dividend distribution policy may vary between Distribution Shares within the same or different Sub-Funds. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently EUR 1,250,000.

Subject to the provisions of the Prospectus, Distribution Share Classes on the SIDERA FUNDS SICAV - Balanced Growth, SIDERA FUNDS SICAV - Euro ESG Credit, SIDERA FUNDS SICAV - Equity Europe Active Selection, SIDERA FUNDS SICAV - Global Conservative Income and SIDERA FUNDS SICAV - Global High Yield, will normally distribute dividends in accordance with the following distribution policies:

Share Classes A Inc: semi-annual, based on figures of June and in December, payable to shareholders in July and January respectively.

Details of any Distributions paid are included in the Statement of Changes in Net Assets for each of the Sub-Funds.

### Note 2 - Charges and Expenses

#### 2.1 Management Fee

The Fund is charged with a Management Fee, out of which the Management Company, the Investment Managers and the Global Distributor are paid. The Management Fee is calculated as a percentage of the average Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class. The Management Fee accrues on each Valuation Day and is payable monthly in arrears at the rate specified in the Supplements of the Prospectus for each Sub-Fund or Share Class.

The Management Company, Investment Managers and Global Distributor are also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out their duties.

For each Sub-Fund or Share Class the Management Fee cannot exceed the levels indicated in the Supplements of the Prospectus. The Management Fee covers investment management, administration and marketing services (including distribution) performed by the Management Company, the investment managers and the global distributor. With respect to the services provided by the Administrator appointed by the Management Company, the administration fee is charged to the Sub-Fund.

Currently the effective management fees are as follows:

SIDERA FUNDS SICAV	Share	Effective Management fee p.a
SIDERA FUNDS SICAV - Balanced Growth	A Acc	0.35%
SIDERA FUNDS SICAV - Balanced Growth	A Inc	0.35%
SIDERA FUNDS SICAV - Balanced Growth	B Acc	0.35%
SIDERA FUNDS SICAV - Christian Equity	A Acc	0.45%
SIDERA FUNDS SICAV - Christian Equity	C Acc	0.45%
SIDERA FUNDS SICAV - Digital Worlds	A Acc	0.55%
SIDERA FUNDS SICAV - Digital Worlds	A Inc	0.55%
SIDERA FUNDS SICAV - Digital Worlds	B Acc	0.55%
SIDERA FUNDS SICAV - Equity Europe Active Selection	A Acc	0.55%
SIDERA FUNDS SICAV - Equity Europe Active Selection	A Inc	0.55%
SIDERA FUNDS SICAV - Equity Europe Active Selection	B Acc	0.55%
SIDERA FUNDS SICAV - Euro ESG Credit	A Acc	0.30%
SIDERA FUNDS SICAV - Euro ESG Credit	A Inc	0.30%
SIDERA FUNDS SICAV - Euro ESG Credit	B Acc	0.30%
SIDERA FUNDS SICAV - Financial Bond	A Acc	0.30%
SIDERA FUNDS SICAV - Financial Bond	A Inc	0.30%
SIDERA FUNDS SICAV - Financial Bond	B Acc	0.30%
SIDERA FUNDS SICAV - Global Conservative Income	A Acc	0.30%
SIDERA FUNDS SICAV - Global Conservative Income	A Inc	0.30%
SIDERA FUNDS SICAV - Global Income Opportunities*	B Acc	0.40%
SIDERA FUNDS SICAV - Income Plus	A Acc	0.30%
SIDERA FUNDS SICAV - Income Plus	B Acc	0.10%

\* See Features of the Fund.

## Notes to audited Financial Statements (continued)

### Note 2 - Charges and Expenses (continued)

#### 2.1 Management Fee (continued)

For each Sub-Fund, in case a Sub-Fund invests in units/shares of UCITS or other UCIs, the maximum level of the Management Fee that may be charged both to the Sub-Fund itself and to the UCITS or other UCIs in which it invests is 2% of the subscription amount p.a..

#### SIDERA FUNDS SICAV - Global High Yield

For the Sub-Fund SIDERA FUNDS SICAV - Global High Yield, the Board of Directors of the Fund has opted for a multi-manager investment approach, having different investment managers appointed, each of which is attributed a specific portion of the Sub-Fund's assets that is typically linked to a specific asset class.

The investment management function of the assets of the Sub-Fund is delegated to the following delegated Investment Managers as follows:

- The investment management of 50% of the assets of the Sub-Fund is delegated to ARCA Fondi SGR S.p.A., who will focus on the EUR denominated investments of the portfolio (as well as in other denominated currencies investments except USD).
- The investment management of 50% of the assets of the Sub-Fund is delegated to Goldman Sachs Asset Management International Ltd, who will focus on the USD denominated investments of the portfolio.
- The above percentages reflect the portion of assets of the Sub-Fund of the Fund, for which each Investment Manager is appointed as Investment Manager.

#### 2.2 Performance Fee

The Investment Manager may be entitled to receive a Performance Fee with respect to certain Sub-Funds or Share Classes (A share classes of the Sub-Funds SIDERA FUNDS SICAV - Balanced Growth, SIDERA FUNDS SICAV - Euro ESG Credit and SIDERA FUNDS SICAV - Equity Europe Active Selection, and B share class of the Sub-Fund SIDERA FUNDS SICAV - Income Plus). The payment and size of the Performance Fee depends on the performance of the Sub-Fund or Share Class over a specified reference period.

The Performance Fee is paid out of the assets of the Fund and allocated to the relevant Sub-Funds and Share Classes. Details regarding the calculation and payment of Performance Fees are described below and in each Supplement of the Prospectus.

Over the reference period, the Performance Fee shall be accrued daily whereby the amount accrued shall be paid to the Investment Manager on the first working day following the closure of the reference period. The reference period is represented by each calendar year.

In the inception period of the Sub-Fund the reference period starts on the last day of the inception month and ends on the last day of the inception year.

The amount of the Performance Fee depends on the performance of the NAV of the relevant Share Class compared to the performance of the relevant performance benchmark as described in Prospectus. There are two (2) models applied for the calculation methodology of the Performance Fee depending on the type of the Sub-Funds:

- Benchmark model for market Sub-Funds; and
- Index cum spread + HoH for total/absolute return Sub-Funds.

For the concerned Share Classes, the Performance Fee rate equals 20% of the over-performance of the Sub-Funds versus its relevant benchmark over the reference period. The Performance Fee rate is then applied to the lowest between the following amounts:

- the average daily NAV of the relevant Share Class over the reference period or
- the NAV of the relevant Share Class on the last day of the reference period.

A Performance Fee is charged for the reference period only if, over the reference period, both of the following conditions are met:

- the Share Class performance is positive and higher than the relevant benchmark performance;
- the NAV per share of the relevant Share Class is the highest recorded in any previous reference periods, i.e. the reference period is excluded.

For the relevant Share Class, a cap is applied to the Performance Fee amount which is equal to 100% of the Management Fee charged over the reference period. Details of any Performance fees paid and payable are included in the Statement of Net Assets and Statement of Operations for each of the Sub-Funds.

For the year ended 31 December 2025, the amount of the Performance fees are as follows:

SIDERA FUNDS SICAV	Share	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
SIDERA FUNDS SICAV - Income Plus	A Acc	2.22	0.01
SIDERA FUNDS SICAV - Income Plus	B Acc	2,486,667.41	0.67

## Notes to audited Financial Statements (continued)

### Note 2 - Charges and Expenses (continued)

#### 2.3 Fees of the Depositary and the Administrator

BNP Paribas Luxembourg Branch (the "Depositary" and "Administrator") is entitled to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class.

Further fees may be payable to the Depositary and the Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary and the Administrator, such as, but not limited to, introduction of additional share classes, Sub-Fund domiciliation and corporate secretarial services.

The annual Depositary fees for the department are as follows:

Assets under management (AUM)	Maximum amount on the net assets of the Compartment	Monthly minimum per Sub-Fund in EUR
600,000,000.00	0.0138%	12,000
1,500,000,000.00	0.0090%	
999,999,999,999.00	0.0073%	

The annual administration fees for the department are as follows:

Assets under management (AUM)	Maximum amount on the net assets of the Compartment	Monthly minimum per Sub-Fund in EUR
600,000,000.00	0.0347%	24,000
1,500,000,000.00	0.0246%	
999,999,999,999.00	0.0160%	

#### 2.4 Directors' fees and expenses

The members of the Board of Directors of the Fund are entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors of the Fund for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors of the Fund in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors of the Fund, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors of the Fund in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors of the Fund, where applicable.

#### 2.5 Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any Sub-Fund or Share Class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- 1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of incorporation, the Prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- 2) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;
- 3) professional advisory services (such as legal, tax, accounting, compliance, auditing and other advisory services, included those related to the fund set up) taken by the Fund or the Management Company on behalf of the Fund;
- 4) investment and administration services taken by the Fund or the Investment Manager on behalf of the Fund (including fees related to the settlement of the Sub-Fund portfolio transactions and other services utilised for portfolio, risk management and administration purposes and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- 5) the authorisation of the Fund, the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors of the Fund;
- 6) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- 7) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- 8) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (taxe d'abonnement) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- 9) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class.

**Notes to audited Financial Statements (continued)****Note 2 - Charges and Expenses (continued)****2.6 Transaction costs**

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any repurchase, reverse repurchase and securities lending programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties charge-able in connection with transactions in securities or other financial, and any other transaction-related expenses. The costs incurred by the Sub-Fund during the year are further disclosed in Note 4.

**2.7 Extraordinary expenses**

In order to safeguard the interests of the Fund and its investors, the Fund or any Sub-Fund may bear any extraordinary expenses including, without limitation, expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

**2.8 Formation expenses**

Formation expenses will be borne by the Fund or alternatively they will be borne by Arca Fondi SGR S.p.A. and then re-charged to the Fund and may be amortized over a period of up to five (5) years from the date of incorporation of the Fund. The formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortized over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortized formation expenses of the Fund.

**Note 3 - Taxe d'abonnement**

According to the law and practice currently in force, the Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Fund is, however, liable in Luxembourg to a subscription tax of 0.05% per annum ("Taxe d'abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter or 0.01% per annum for the Classes of shares dedicated to institutional investor as defined by the Luxembourg laws and regulations. Investments in UCI already subject to the subscription tax are exempt.

**Note 4 - Transaction costs**

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction costs are included in the cost of securities purchased and sold.

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and other derivative contracts, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Sub-Fund.

**Note 5 - Official language**

The English version of these financial statements is the authoritative version.

**Note 6 - OTC-Derivatives**

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their sub depositary/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

Notes to audited Financial Statements (continued)

Note 6 - OTC-Derivatives (continued)

Counterparties

As at 31 December 2025, the Sub-Funds had open derivative positions with the following counterparties:

Sub-Fund	Derivative Type	Counterparties
SIDERA FUNDS SICAV - Balanced Growth	Futures Forward foreign exchange contracts Total return swaps	HSBC FRANCE, BNP PARIBAS PARIS, SOCIETE GENERALE, UBS, BOFA SECURITIES EUROPE, MORGAN STANLEY EUROPE,
SIDERA FUNDS SICAV - Christian Equity	Options Futures Forward foreign exchange contracts	UBS, BARCLAYS BANK IRELAND PLC
SIDERA FUNDS SICAV - Digital Worlds	Futures	UBS
SIDERA FUNDS SICAV - Equity Europe Active Selection	Futures	BNP PARIBAS PARIS
SIDERA FUNDS SICAV - Euro ESG Credit	Futures Forward foreign exchange contracts Total return swaps Credit default swap	BNP PARIBAS PARIS, SOCIETE GENERALE, JP MORGAN, HSBC, UBS, BOFA SECURITIES EUROPE, CITIGROUP GLB, BARCLAYS BANK IRELAND PLC, MORGAN STANLEY EUROPE
SIDERA FUNDS SICAV - Financial Bond	Futures Forward foreign exchange contracts Credit default swap	BNP PARIBAS PARIS, UBS, BOFA SECURITIES EUROPE, MORGAN STANLEY EUROPE
SIDERA FUNDS SICAV - Global Conservative Income	Futures	UBS
SIDERA FUNDS SICAV - Global High Yield	Futures Forward foreign exchange contracts Total return swaps Credit default swap	BNP PARIBAS PARIS, JP MORGAN, MORGAN STANLEY INTERNATIONAL
SIDERA FUNDS SICAV - Global Income Opportunities*	Total return swaps Credit default swap Futures Forward foreign exchange contracts	BNP PARIBAS PARIS, SOCIETE GENERALE, UBS, MORGAN STANLEY EUROPE
SIDERA FUNDS SICAV - Income Plus	Options Futures Forward foreign exchange contracts Total return swaps Credit default swap	BNP PARIBAS PARIS, UBS, SOCIETE GENERALE, BOFA SECURITIES EUROPE, HSBC FRANCE

Collateral

The following table reports the collateral held or paid to manage the counterparty exposure on OTC derivatives.

Sub-Funds	Counterparties	Type of collateral	Collateral amount paid in EUR	Collateral amount received in EUR
SIDERA FUNDS SICAV - Balanced Growth	HSBC CONTINENTALE EUROPE	Cash	10,000.00	-
	BANK OF AMERICA	Cash	-	560,000
SIDERA FUNDS SICAV - Euro ESG Credit	MORGAN STANLEY PLC	Cash	990,000.00	-
	SOCIETE GENERALE PARIS	Cash	-	540,000
	BNP PARIBAS PARIS	Cash	-	2,330,000
	BANK OF AMERICA	Cash	-	270,000
	HSBC CONTINENTAL EUROPE PARIS	Cash	-	260,000
SIDERA FUNDS SICAV - Global High Yield	BOA MERRIL LYNCH	Cash	450,000.00	-
	BNP PARIBAS PARIS	Cash	360,000.00	-
SIDERA FUNDS SICAV - Global Income Opportunities*	BNP PARIBAS PARIS	Cash	-	560,000
	MORGAN STANLEY PLC	Cash	-	360,000
SIDERA FUNDS SICAV - Income Plus	BNP PARIBAS PARIS	Cash	-	510,000
	BANK OF AMERICA	Cash	-	770,000

\* See Features of the Fund.

## Notes to audited Financial Statements (continued)

### Note 7 - Foreign currency translations

The Fund and Sub-Funds maintain their books and records in Euro ("EUR") and the annual and semi-annual accounts are expressed in that currency. All the transactions expressed in another currency than in Euro are translated in Euro at the exchange rate prevailing at the date of transaction.

The value of any asset or liability denominated or expressed in a currency other than Euro will be converted at the exchange rates effective at the Consolidated Statement of Net Assets date.

Foreign exchange differences on those items, which are accounted for at fair value, are recognized in the Consolidated Statement of Operations.

The exchange rates as at 31 December 2025, were as follows:

EUR/AUD	=	1.7612	EUR/HKD	=	9.1413	EUR/PLN	=	4.2224
EUR/BRL	=	6.4357	EUR/HUF	=	383.9400	EUR/RON	=	5.0942
EUR/CAD	=	1.6099	EUR/IDR	=	19,583.9545	EUR/SEK	=	10.8270
EUR/CHF	=	0.9305	EUR/ILS	=	3.7431	EUR/SGD	=	1.51040
EUR/CLP	=	1,058.8550	EUR/INR	=	105.5589	EUR/THB	=	37.0011
EUR/CNH	=	8.1976	EUR/JPY	=	184.0892	EUR/TRY	=	50.4591
EUR/CNY	=	8.1976	EUR/KRW	=	1,691.8540	EUR/TWD	=	36.9018
EUR/COP	=	4,436.6265	EUR/KZT	=	595.9160	EUR/USD	=	1.1745
EUR/CZK	=	24.1720	EUR/MXN	=	21.1161	EUR/VND	=	30,888.0358
EUR/DKK	=	7.4690	EUR/MYR	=	4.7660	EUR/XOF	=	655.9571
EUR/DOP	=	74.0609	EUR/NOK	=	11.8465	EUR/ZAR	=	19.4606
EUR/EGP	=	56.0213	EUR/PEN	=	3.9492			
EUR/GBP	=	0.8732	EUR/PHP	=	69.0959			

### Note 8 - Changes in Investments

A statement of changes in the portfolios of investments for the year ended 31 December 2025 is available to Shareholders, free of charge, on request from the Fund's registered office, and also from the paying agent in countries where the Fund is registered to sell its shares.

### Note 9 - Significant events during the year

Effective 20 May 2025 the following Sub-Funds name changed:

Previous Sub-Funds name	Current Sub-Funds name
SIDERA FUNDS SICAV - Global ESG Opportunities	SIDERA FUNDS SICAV - Global Income Opportunities

During the year the following Share Classes were launched:

Fund Name	Share Class
SIDERA FUNDS SICAV - Digital Worlds	A Acc
	A Inc
SIDERA FUNDS SICAV - Financial Bond	A Acc
	A Inc
SIDERA FUNDS SICAV - Income Plus	A Acc
	A Inc

### Note 10 - Subsequent events

Effective February 27, 2026, SIDERA FUNDS SICAV - Global Conservative Income merged into SIDERA FUNDS SICAV - Income Plus.

## Additional Information (unaudited)

### 1) Global Exposure

#### Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR measures the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The calculation of VaR is conducted on the basis of a one-sided confidence interval of 99% and a holding period of 20 business days. The exposure of the Sub-Fund is subject to periodic stress tests. VaR limits are set using an absolute or relative approach. The Board of Directors will decide which VaR approach is the most appropriate methodology given the risk profile and investment strategy of the Sub-Fund. The VaR approach selected for each Sub-Fund using VaR is specified below. The current version of the Remuneration Policy is available on the Management Company's website.

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark for the Sub-Fund (for instance, where the Sub-Fund has an absolute return target). Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Sub-Fund. Based on the above calculation parameters, the absolute VaR of each Sub-Fund is limited to 20% of its Net Asset Value. The Management Company may set a lower limit if appropriate.

The relative VaR approach is used for Sub-Funds where a leverage-free VaR benchmark or reference portfolio may be defined, reflecting the investment strategy of the Sub-Fund. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio. The VaR benchmark or reference portfolio of the Sub-Fund, which may be different from the benchmark used for other purposes, is specified in its Supplement.

#### Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the nominal values of the derivatives used by the respective Sub-Fund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Fund Name	Global risk calculation method	Model used**	Min VaR % Consumption	Max VaR % Consumption	Average VaR % Consumption	Average leverage
SIDERA FUNDS SICAV - Balanced Growth	Absolute VaR approach	2-year lookback Historical VaR 0.995 decay factor	17.31%	60.89%	34.15%	57.56%
SIDERA FUNDS SICAV - Christian Equity	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	43.58%	90.71%	52.65%	2.87%
SIDERA FUNDS SICAV - Digital Worlds	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	33.48%	71.81%	48.29%	3.89%
SIDERA FUNDS SICAV - Equity Europe Active Selection	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	41.44%	52.14%	45.74%	0.37%
SIDERA FUNDS SICAV - Euro ESG Credit	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	32.91%	72.63%	45.89%	144.92%
SIDERA FUNDS SICAV - Financial Bond	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	35.90%	75.22%	52.75%	14.11%
SIDERA FUNDS SICAV - Global Conservative Income	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	48.20%	70.13%	54.88%	9.37%
SIDERA FUNDS SICAV - Global Income Opportunities*	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	24.75%	71.84%	38.72%	59.08%
SIDERA FUNDS SICAV - Global High Yield	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	34.08%	95.55%	45.76%	50.37%
SIDERA FUNDS SICAV - Income Plus	Absolute VaR approach	2-year lookback Historical VaR 0.995 decay factor	8.90%	25.07%	13.00%	88.49%

\* See Features of the Fund.

\*\*The VaR settings as of 31 December 2025 is a 2-year lookback - Historical VaR model with 0.995 decay factor.

### 2) Remuneration Policy and Quantitative Disclosure of the Management Company

#### Carne Global Fund Managers (Luxembourg) S.A.

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

**Additional Information (unaudited) (continued)****2) Remuneration Policy and Quantitative Disclosure of the Management Company (continued)****Carne Global Fund Managers (Luxembourg) S.A. (continued)**

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: <https://www.carnegroup.com/policies/>.

The Management Company has designated the following persons as Identified Staff of the Management Company:

The Conducting Officers of the Management Company  
 The Board of Directors of the Management Company  
 Head of Legal  
 Chief Business Development Officer  
 Senior Business Development Officer of the Management Company  
 Person responsible for the Permanent Risk Function  
 Person responsible for the Compliance Function  
 The responsible du Contrôle (RC) of the Management Company  
 All members of the Investment Committee  
 All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2025:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	180	25,271,866	20,737,286	4,534,580
Senior management	14	2,312,199	1,821,053	491,146
Other material risk takers	11	2,067,611	1,333,981	733,630

The Management Company has also determined that, on the basis of number of Sub-Funds/Net Asset value of the UCITS relative to the number of Sub-Funds/Assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is €47,748.

There is no remuneration paid to identified staff of delegates from the Management Company.

**3) Securities Financing Transactions Regulation (SFTR)**

Securities Financing Transaction Regulation and of reuse (SFTR) The Fund is required to make available for the financial year for each of its Sub-Funds certain disclosures as set out in Article 13 of the EU regulation No. 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 (the "Regulation"). The following tables set out the required disclosures in accordance with the Regulation.

**I. Global Data**

The table below details the total return swaps held by the Sub-Funds at 31 December 2025.

Sub-Fund	Currency	Absolute fair value	% of Net asset value
SIDERA FUNDS SICAV - Balanced Growth	EUR	544,142.80	0.31%
SIDERA FUNDS SICAV - Euro ESG Credit	EUR	16,218.10	0.01%
SIDERA FUNDS SICAV - Global High Yield	EUR	238,840.80	0.07%
SIDERA FUNDS SICAV - Global Income Opportunities*	EUR	114,988.40	0.03%
SIDERA FUNDS SICAV - Income Plus	EUR	534,354.00	0.15%

\* See Features of the Fund.

Please refer to the Portfolio of Investment for further details on total return swaps held by the Sub-Funds.

**Additional Information (unaudited) (continued)****3) Securities Financing Transactions Regulation (SFTR) (continued)****II. Concentration and Transaction Data**

The tables below summarise the counterparties and their countries of incorporation in respect of total return swaps held by the Sub-Fund at 31 December 2025:

Total Return Swap				
Sub-Fund	Counterparty	Country of Incorporation	Currency	Absolute fair value
SIDERA FUNDS SICAV - Balanced Growth	BNP PARIBAS PARIS	France	EUR	544,142.80
SIDERA FUNDS SICAV - Euro ESG Credit	BNP PARIBAS PARIS	France	EUR	16,218.10
SIDERA FUNDS SICAV - Global High Yield	BNP PARIBAS PARIS	France	EUR	238,840.80
SIDERA FUNDS SICAV - Global Income Opportunities*	BNP PARIBAS PARIS	France	EUR	114,998.40
SIDERA FUNDS SICAV - Income Plus	BNP PARIBAS PARIS	France	EUR	534,354.00

**III. Maturity tenor of TRS**

The table below summarise the maturity tenor of Total return swap held by Sub-Funds as at 31 December 2025:

Sub-Fund	Maturity Tenor
SIDERA FUNDS SICAV - Balanced Growth	< 1 year
SIDERA FUNDS SICAV - Euro ESG Credit	< 1 year
SIDERA FUNDS SICAV - Global High Yield	< 1 year
SIDERA FUNDS SICAV - Global Income Opportunities*	< 1 year
SIDERA FUNDS SICAV - Income Plus	< 1 year

**IV. Settlement and clearing: Bilateral****V. Currency, maturity and market value of Collateral**

Sub-Fund	Counterparty	Type	Instrument Ref.	Collateral Balance**
SIDERA FUNDS SICAV - Euro ESG Credit	BNP PARIBAS PARIS	Cash	EUR	2,330,000.00***
SIDERA FUNDS SICAV - Global Income Opportunities*	BNP PARIBAS PARIS	Cash	EUR	560,000.00***
SIDERA FUNDS SICAV - Global High Yield	BNP PARIBAS PARIS	Cash	EUR	(360,000.00)***
SIDERA FUNDS SICAV - Income Plus	BNP PARIBAS PARIS	Cash	EUR	510,000.00***

\*\*Collateral Report is based on the margining activity at the fund level and not at product level.

\*\*\*Cash Collateral held in respect of the Total Return Swap can be reused or reinvested. However, none of the cash collateral was reused or reinvested as at 31 December 2025.

**VI. Safekeeping of collateral**

The collateral received by the Sub-Funds is held in BNP Paribas's segregated accounts.

\* See Features of the Fund.

**Additional Information (unaudited) (continued)****4) Environmental, Social and Governance Considerations (SFDR)**

Pursuant to the SFDR, it is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

The Sub-Funds do not actively promote Sustainability Factors and therefore do not maximize portfolio alignment with Sustainability Factors. All Sub-Funds, including those that do not actively promote Sustainability Factors, however, remain exposed to Sustainability Risks.

Depending on the Investment Managers and the concerned Sub-Funds, the applied risk framework may however not be specifically tailored to Sustainability Risks. Rather relevant Sustainability Risks may be considered as part of the processes adopted by the relevant Investment Managers to monitor and manage general market risks. Accordingly, the Investment Managers may at least integrate Sustainability Risks in their investment decision-making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the relevant Sub-Funds as further described below and in the respective Supplements.

Unless otherwise specified in the respective Supplements, the Management Company in conjunction with the Investment Manger does not consider adverse impacts of the Sub-Funds' investment decisions on Sustainability Factors due to the current orientation of the investment objective.

The following Sub-Funds are categorised as Article 6 Funds under the Sustainable Finance Disclosure Regulation:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Fund name:

SIDERA FUNDS SICAV - Balanced Growth  
 SIDERA FUNDS SICAV - Equity Europe Active Selection  
 SIDERA FUNDS SICAV - Financial Bond  
 SIDERA FUNDS SICAV - Global Conservative Income  
 SIDERA FUNDS SICAV - Global High Yield  
 SIDERA FUNDS SICAV - Income Plus

The following Sub-Funds are categorised as Article 8 Funds under the Sustainable Finance Disclosure Regulation:

Sub-Fund name:

SIDERA FUNDS SICAV - Christian Equity  
 SIDERA FUNDS SICAV - Digital Worlds  
 SIDERA FUNDS SICAV - Euro ESG Credit  
 SIDERA FUNDS SICAV - Global Income Opportunities\*

The periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 for the Sub-Funds of SIDERA FUNDS SICAV are disclosed overleaf.

\* See Features of the Fund.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Sidera Funds SICAV – Christian Equity  
(the “**Sub-Fund**”)

**Legal entity identifier:**  
635400WUUOOVIBTSF238

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88,41% of sustainable investments.</b>
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promotes environmental and social principles via a proprietary model developed by the Investment Manager. The environmental and social characteristics promoted by the Sub-Fund consist in favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG.

In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation, worker conditions, gender policies, respect for Human Rights, health and safety, labor standards, corporate governance practices and control procedures behavior of top management in compliance with laws and professional ethics.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

As of December 2025, 94.81% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

In order to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, the Investment Manager takes into account the following sustainability indicators:

- The ESG rating of the Sub-Fund's portfolio against the ESG Index, as defined in the investment strategy section below;
- Percentage of issuers non-compliant with the Sub-Fund's exclusion criteria, as detailed in the investment strategy below.

The sustainable investment objectives that the financial product aims to partially achieve include climate change mitigation and adaptation.

To contribute to the above objectives, the issuer of an investment should belong to at least one index designed to exceed the minimum standards of the PAB. Among the possible investable PABs are:

- MSCI World AC Climate Paris Aligned;
- MSCI Europe Climate Paris Aligned;
- MSCI USA Climate Paris Aligned;
- MSCI EUR IG Climate Paris Aligned Corp Bond;
- MSCI USD IG Climate Paris Aligned Corp Bond;
- MSCI EUR HY Climate Paris Aligned Corp Bond; and
- MSCI USD HY Climate Paris Aligned Corp Bond.

Can also contribute to the above objectives, issuers that belong to the investable universes "Social" or "Blue" based on the internal ESG methodology.

With reference to the Social' investable universe, to enable the selection of the best issuers, a synthetic indicator is constructed using key data on social issues (e.g. gender diversity in the board of directors, gender pay gap, accident rate at work, respect for human rights, "S" rating, etc.). The universe is then made of the best 60% ranked companies.

With reference to the Blue' investable universe, in order to allow the selection of the best issuers, a synthetic indicator is constructed using key data on water and blue economy issues (e.g.: turnover generated by water and marine-related sectors, emissions and recycling policies, presence of specific targets and absence of environmental controversies, sustainability in water use, etc.). The universe is then made approximately of the best 250 ranked companies.

For investments classified as "Green Bond" and/or "Social Bond", the contribution to the sustainable investment objectives is assessed by their belonging to the ICE BofA Green Bond Index or the ICE Social Bond Index.

The sustainable nature of an issuer is also assessed using the internal ESG rating which should be higher than BBB- on a scale from AAA (the best rating) to CCC (the worst score). In addition, to qualify as sustainable investment, the issuer must demonstrate having a stronger governance than issuers contributing to the promoted environmental and social characteristics by having an internal governance ("G") rating of at least B-.

The Investment Manager conducts an ESG analysis on the securities issued by these issuers by relying on its proprietary model. For that purpose, the Investment Manager selects securities that are part of the MSCI ACWI Selection Net Return EUR (Bloomberg NE703303) (an "ESG Index"). The Sub-Fund is actively managed in reference to this ESG Index with significant degree of freedom.

As part of the investment process, the Investment Manager may take exposure to companies, countries or sectors not included in and/or that have different weightings than the ESG Index. The Investment Manager may set discretionary internal risk thresholds which may reference deviations from the ESG Index. While it is expected that the Sub-Fund's deviation from the ESG Index will be moderate, there are no restrictions on the extent to which the Sub-fund's performance may deviate from the one of the ESG Index.

The proprietary model underlying the investment strategy of the Sub-Fund relies on:

- **ESG rating of investments**

The Investment Manager has developed a proprietary model that, based on data from the info provider MSCI, assigns an ESG score/rating to all financial instruments in the portfolio (excluding unrated instruments, liquidity management instruments, derivatives used for hedging purposes, etc.). In addition to the aggregate ESG score, data is also available for each of the three "pillars": E (Environmental), S (Social), and G (Governance).

The calculation of the ESG rating for a Sub-Fund, portfolio, or index (or benchmark) is based on the determination of the weighted sum of the ratings of the securities in the portfolio and can range from 0 to 10, according to the following pillar weights: 50%E + 25%S + 25%G. This score is then translated into a rating ranging from CCC (the lowest grade) to AAA (the highest grade).

The Investment Manager adopts a rigorous approach, requiring that the Sub-Fund's portfolio must have an overall ESG rating higher than or equal to that of the ESG Index.

The Investment Manager's Compliance Department is responsible for verifying adherence to the ratings and criteria established by the Investment Manager's ESG Policy and for evaluating the need to update the blacklist (i.e. the list of companies excluded from the investment universe), involving the ESG Committee as necessary. The results of these checks are promptly communicated to the relevant departments and reported monthly to the risk and regulatory compliance committee, as well as the Board of Directors. Quarterly updates are also provided to the internal control committee.

The consistency of portfolio adherence to ESG principles is automatically monitored through specific algorithms embedded in Investment Manager's control systems. In fact, the Investment Manager's control systems, supported by specific algorithms, automatically monitor portfolio adherence to ESG principles. In cases where an investment no longer qualifies as aligned with E/S characteristics or as a sustainable investment, divestment is considered as the primary course of action.

- **Exclusion criteria**

- Securities from issuers evaluated as “not aligned with environmental, social, and governance themes” cannot be directly invested in the Sub-Fund portfolio (blacklist of government issuers/“controversial weapons” sector, exclusion of sectors such as “aerospace & defence, casino & gaming, and tobacco,” exclusion of all financial instruments associated with a “red flag” indicating involvement in a severe ESG dispute regarding operations and/or products).
- Penalisation of the score of securities involved in the following corporate sectors, Aerospace & Defence due to their involvement in the weapons industry and military contracting, Casinos & Gaming due to their socially harmful activities in the rating model by attributing to these sectors a score equal to the minimum between the score provided by MSCI and the upper bound of the CCC rating band.
- Application of two blacklists maintained by the Investment Manager which exclude:
  - Government bonds issued by countries and corporate sectors that are deemed not eligible for investments. Countries will enter this blacklist upon decision of an ESG Committee, based on the assessment of their respect of social and civil rights or if subject to international sanctions.
  - Companies active in the non-conventional weapons production (landmines, cluster munitions, chemical weapons and biological weapons).
- Exclusion of issuers in violation of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises and/or issuers that do not have in place processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Exclusion of issuers that do not comply with the Christian Investment Guidelines.

In addition to the above-listed exclusions, the Sub-Fund always ensures compliance with the CTB Exclusions, in line with the regulatory requirements set out by the ESMA in the Guidelines on funds' names using social-related terms.

- **Selection of investments**

- A security is deemed to promote environmental and/or social characteristics when:
- The issuer belongs to at least one index that applies specific inclusion/exclusion policies regarding ESG factors. The identified indices, which belong to the “Best-in-Class” family (securities from companies with high environmental, social, and governance performance compared to their sector peers) or are designed to exceed the minimum standards of the PAB, are as follows: MSCI World AC ESG Leaders, MSCI World AC Climate Paris Aligned, MSCI Europe Climate Paris Aligned, MSCI USA Climate Paris Aligned, MSCI EUR IG Climate Paris Aligned Corp Bond, MSCI USD IG Climate Paris Aligned Corp Bond, MSCI EUR HY Climate Paris Aligned Corp Bond, MSCI USD HY Climate Paris Aligned Corp Bond. The issuer must also have an ESG rating of at least BBB-.
  - The issuer belongs to the investable universe (proprietary methodology) “Social,” “Blue,” or other internally created ESG investable universes. The issuer must also have an ESG rating of at least BBB-.
  - It is classified as a “Green Bond” and/or “Social Bond” or belongs to an index among those identified (ICE BofA Green Bond Index, ICE Social Bond Index).

- A security is considered a sustainable investment within the meaning of SFDR when, in addition to passing the DNSH test as referred to above:

- The issuer belongs to at least one index designed to exceed the minimum standards of the PAB (MSCI World AC Climate Paris Aligned, MSCI Europe Climate Paris Aligned, MSCI USA Climate Paris Aligned, MSCI EUR IG Climate Paris Aligned Corp Bond, MSCI USD IG Climate Paris Aligned Corp Bond, MSCI EUR HY Climate Paris Aligned Corp Bond, MSCI USD HY Climate Paris Aligned Corp Bond). The issuer must also have an ESG rating of at least BBB-, an internal “G” rating of at least B- and must account for the PAIs;
- The issuer belongs to the investable universe (proprietary methodology) “Social,” “Blue,” or other internally created ESG investable universes. The issuer must also have an ESG rating of at least BBB- an internal “G” rating of at least B-, and must account for the PAIs;
- It is classified as a “Green Bond” and/or “Social Bond” or belongs to an index among those identified (ICE BofA Green Bond Index, ICE Social Bond Index).

The binding criteria used by the Investment Manager to select the investments are the following:

- The Sub-Fund’s portfolio must have an overall ESG rating higher than or equal to that of the ESG Index.
- The Sub-Fund will not make any investments in companies not complying with the exclusion criteria as referred in the section above.
- The Sub-Fund will only invest in companies having an ESG rating above BBB- for the purpose of promoting environmental and/or social characteristics as per the above-mentioned performed assessment.
- The Sub-Fund will only make sustainable investments in issuers belonging to at least one index designed to exceed the minimum standards of PAB and rated at least BBB-.

● **How did the sustainability indicators perform?**

As of 31 December 2025, the ratings based on the Investment Manager proprietary model were:

- ESG Sub-Fund Rating: AAA-
- ESG BMK Rating: AA+
- ESG rating generic market index (MSCI World All Countries – equally weighted): A+

● **...and compared to previous periods?**

As of 31 December 2024, the ratings based on the Investment Manager proprietary model were:

- ESG Sub-Fund Rating: AAA-
- ESG BMK Rating: AA+
- ESG rating generic market index (MSCI World All Countries – equally weighted): A+

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives that the financial product aims to partially achieve include climate change mitigation and adaptation.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund applies an internally developed model to ensure that sustainable investments in the portfolio do not cause significant harm to any environmental or social objectives as defined in Article 2(17) of SFDR. Specifically, the “do no significant harm” (DNSH) principle is assessed by the Investment Manager through a specific approach that involves evaluating the ESG rating, calculated using an internal model based on data from the info provider MSCI, for all sustainable investments in the portfolio. For details on this internal model for ESG rating attribution, please refer to the below

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

investment strategy section. Each sustainable investment must have an ESG rating of at least BBB-.

In addition, to ensure that sustainable investments in the portfolio do not cause significant harm to any environmental or social objectives, the Investment Manager takes into consideration the principal adverse impacts (PAIs) on sustainability factors, as further described below.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Indeed, to assess the DNSH principle for sustainable investments, the Sub-Fund also considers all the mandatory PAIs listed in Table 1 of Annex 1 of the SFDR RTS, supplemented with elements from Tables 2 and 3 of Annex 1 of the SFDR RTS (specifically, PAI 13 "Non-recycled waste ratio" and PAI 2 "Rate of accidents").

The application of exclusionary screening addresses the PAI 10 on violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, PAI 11 on the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and PAI 14 on controversial weapons.

The consideration of all other PAIs is ensured by calculating the value of each PAI for the investable universe of the MSCI data provider and comparing these values with the PAI of each investment. The DNSH principle will be deemed satisfied if the sustainable investment in question does not have more than four PAIs in the bottom decile of its MSCI investable universe.

It is indeed possible that some PAIs for certain investments have a low data coverage or are not available, in which case they should fall in the bottom decile. In this case, to ensure that the DNSH principle is respected, the investment must have a minimum ESG rating of BBB- or be subject to engagement actions. If the engagement actions do not lead to the desired outcomes within the set timeframe, the investment will not qualify as sustainable anymore.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The alignment of the portfolio with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights applies to all instruments in the portfolio and is ensured using the values of PAI 10, "Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises," and PAI 11, "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises," as specified in Table 1 of Annex 1 of the SFDR RTS.

An issuer is considered aligned if it is not in violation of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises or if it has in place processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the PAIs into account (see sections above).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: quarterly average of year 2025.

Largest investments	Sector	%	Country
NVIDIA CORP	Information Technology	8,71%	United States
MICROSOFT CO	Information Technology	7,31%	United States
ALPHABET INC-CL A	Communication Services	5,07%	United States
TAIWAN SEMICONDUCTOR	Information Technology	3,01%	Taiwan
ELI LILLY E CO	Health Care	1,89%	United States
TESLA INC	Consumer Discretionary	1,82%	United States
PROSUS	Consumer Discretionary	1,19%	Netherlands
CENCORA INC	Health Care	1,17%	United States
ALLSTATE CO	Financials	1,13%	United States
NRG ENERGY INC	Utilities	1,13%	United States
EBAY INC	Consumer Discretionary	1,12%	United States
SYNCHRONY FINANCIAL	Financials	1,07%	United States
			United
COCA-COLA HBC AG-CDI	Consumer Staples	1,07%	Kingdom
SOMPO HOLDINGS INC	Financials	1,04%	Japan
SWISS RE LTD	Financials	1,04%	Switzerland

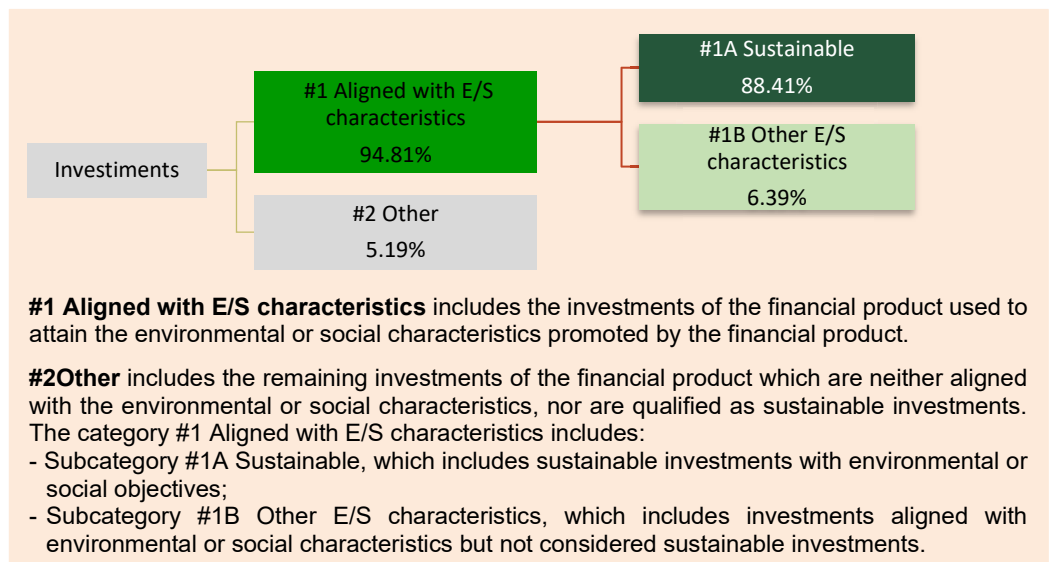


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The asset allocation as of 31 December 2025 was:



The asset allocation as of 31 December 2024 was 99.73% aligned with E/S Characteristics and 0.27% Other.

### In which economic sectors were the investments made?

The Sub-Fund has invested in equities, listed on developed markets and emerging markets, mainly in large and medium market capitalization companies. The investments were diversified among all the main industry sectors. Exposure to economic activities involving fossil fuels were estimated to be equal to 2.60% of NAV at 31.12.2025.

<b>TYPE</b>	<b>NAME</b>	<b>%</b>
SUBSECTOR	Semiconductors & Semiconductor Equipment	14,58%
SUBSECTOR	Software	10,02%
SUBSECTOR	Interactive Media & Services	7,86%
SUBSECTOR	Banks	4,41%
SUBSECTOR	Insurance	4,04%
SUBSECTOR	Automobiles	3,24%
SUBSECTOR	Capital Markets	2,89%
SUBSECTOR	Broadline Retail	2,84%
SUBSECTOR	Metals & Mining	2,78%
SUBSECTOR	Health Care Providers & Services	2,58%
SUBSECTOR	Financials Services	2,49%
SUBSECTOR	Consumer Staples Distribution & Retail	2,47%
SUBSECTOR	Machinery	2,43%
SUBSECTOR	Pharmaceuticals	2,34%
SUBSECTOR	Real Estate Management & Development	2,29%
SUBSECTOR	Technology Hardware Storage & Peripherals	2,27%
SUBSECTOR	Air Freight & Logistics	2,20%
SUBSECTOR	Consumer Finance	2,05%
SUBSECTOR	Beverages	1,99%
SUBSECTOR	Electric Utilities	1,65%
SUBSECTOR	Specialty Retail	1,51%
SUBSECTOR	Transportation Infrastructure	1,31%
SUBSECTOR	Construction Materials	1,30%
SUBSECTOR	Biotechnology	1,27%
SUBSECTOR	Health Care Equipment & Supplies	1,24%
SUBSECTOR	Diversified Telecommunication Services	1,19%
SUBSECTOR	Hotels Restaurants & Leisure	1,04%
SUBSECTOR	Multi-Utilities	0,96%
SUBSECTOR	Entertainment Industry	0,87%
SUBSECTOR	Media	0,81%
SUBSECTOR	Household Durables	0,74%
SUBSECTOR	Passenger Airlines	0,73%
SUBSECTOR	Textiles Apparel & Luxury Goods	0,70%
SUBSECTOR	IT Services	0,69%
SUBSECTOR	Trading Companies & Distributors	0,66%
SUBSECTOR	Professional Services	0,62%
SUBSECTOR	Food Products	0,62%
SUBSECTOR	Building Products	0,62%
SUBSECTOR	Chemicals	0,61%
SUBSECTOR	Wireless Telecommunication Services	0,58%
SUBSECTOR	Oil Gas & Consumable Fuels	0,57%
SUBSECTOR	Energy Equipment & Services	0,51%
SUBSECTOR	Electronic Equipment Instruments & Components	0,47%
SUBSECTOR	Industrial Conglomerates	0,44%
SUBSECTOR	Construction & Engineering	0,40%
SUBSECTOR	Electrical Equipment	0,36%
SUBSECTOR	Life Sciences Tools & Services	0,34%
SUBSECTOR	Personal Care Products	0,32%
SUBSECTOR	Diversified REITs	0,29%
SUBSECTOR	Specialized REITs	0,27%
SUBSECTOR	Health Care Technology	0,21%
SUBSECTOR	Aerospace & Defense	0,01%
SUBSECTOR	Household Products	0,01%
SUBSECTOR	Ground Transportation	0,01%
SUBSECTOR	Communications Equipment	0,00%
SUBSECTOR	Commercial Services & Supplies	0,00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

SUBSECTOR	Industrial REITs	0,00%
SUBSECTOR	Health Care REITs	0,00%
SUBSECTOR	Tobacco	0,00%
SUBSECTOR	Containers & Packaging	0,00%
SUBSECTOR	Residential REITs	0,00%
SUBSECTOR	Retail REITs	0,00%
SUBSECTOR	Gas Utilities	0,00%
SUBSECTOR	Automobile Components	0,00%
SUBSECTOR	Water Utilities	0,00%
SUBSECTOR	Independent Power & Renewable Electricity Producer	0,00%
SUBSECTOR	Paper & Forest Products	0,00%
SUBSECTOR	Distributors	0,00%
SUBSECTOR	Marine Transportation	0,00%
SUBSECTOR	Mortgage Real Estate Investments Trusts	0,00%
SUBSECTOR	Office REITs	0,00%
SUBSECTOR	Leisure Products	0,00%
SUBSECTOR	Diversified Consumer Services	0,00%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest a minimum proportion of “sustainable investments” with an environmental objective aligned with the EU Taxonomy. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time. Consequently, the Sub-Fund’s commitment to make “environmentally sustainable investments” within the meaning of the EU Taxonomy Regulation is set at 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

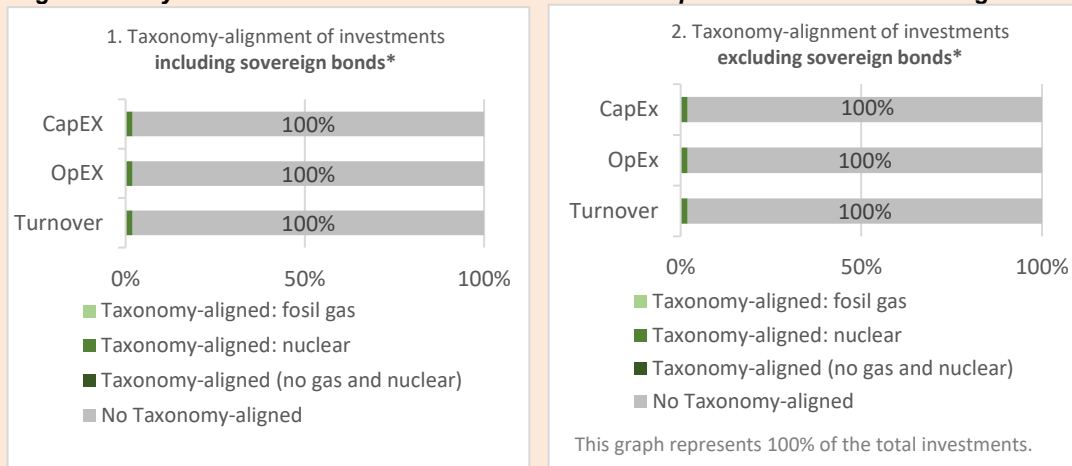
In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund commits to a minimum proportion of 50% of sustainable investments with an environmental objective aligned with SFDR in economic activities that are not aligned with the EU Taxonomy and/or with a social objective. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund’s underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **What was the share of socially sustainable investments?**

Not applicable.

● **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 “Other” investments may include investments in:

- Liquid assets (cash and cash equivalents, time and term deposits) held for the purposes of servicing the day-to-day requirements of the Sub-Fund,

- Currency derivatives, repurchase agreement, interest rate swaps, government bonds with IR Duration lower than one (1) year held for the purposes of efficient portfolio management,
- Own or third party funds with an ESG rating coverage lower than 65% or investments for which there is insufficient data to be considered investments aligned with E/S characteristics or sustainable investments,
- Sovereign bond instruments not classified as green bonds and/or social bonds.

#2 "Other" investments do not follow any minimum environmental or social safeguards



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager has adopted a general engagement policy that includes analysis and monitoring of the issuers in which the sub-fund is invested. For some issuers, mainly for the Italian market, voting activities and additional ESG information collection are carried out.

The underlying portfolio of stocks has been built in order to promote ESG characteristics as defined by art.8 of the Regulation (EU) 2019/2088. The ESG characteristics promoted by the Fund consist of favoring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. The Investment Manager conducts an ESG analysis on the securities issued by issuers based on a proprietary model. Through the Investment Manager's proprietary model and based on MSCI's data, the Fund is assigned an ESG rating that will be greater than or equal to the rating of its benchmark (100% MSCI ACWI ESG Leaders Net Return EUR). In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation, working conditions, gender policies, respect for human rights, health and safety, labor standards, corporate governance practices and control procedures, behavior of top management in compliance with laws and professional ethics. With this approach, the Investment Manager aims to integrate sustainability risks into investment decisions and ensure that the Fund achieves and maintains a high sustainability profile.

The investment manager verifies compliance with the ESG policy and prospectus limits via an online application that allows daily monitoring of the ESG rating of the sub fund and individual financial instruments. The Compliance department monitors compliance with ESG limits on a daily basis and provides the Board of Directors with evidence of the results of its checks.

Also, the compliance with Christian investments Guidelines is verified with the support of a specialized company.



## How did this financial product perform compared to the reference benchmark?

No specific index has been identified as a benchmark to determine if this product is aligned with the environmental and/or social characteristics it promotes.

### ***How does the reference benchmark differ from a broad market index?***

Not applicable

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

### ***How did this financial product perform compared with the reference benchmark?***

Not applicable

### ***How did this financial product perform compared with the broad market index?***

Not applicable

Note: Compliant with CTB exclusion criteria

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Sidera Funds – Digital Worlds  
(the “**Sub-Fund**”)

**Legal entity identifier:**  
635400U8NRYRYVJIJO87

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/>	<b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/>	<b>No</b>
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</b>
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/>	It promoted <b>E/S characteristics, but did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social principles via a proprietary model developed by the Investment Manager. The environmental and social characteristics promoted by the Sub-Fund consist in favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG.

In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation, worker conditions, gender policies, respect for Human Rights, health and safety, labor standards, corporate governance practices and control procedures behavior of top management in compliance with laws and professional ethics.

The Investment Manager conducts an ESG analysis on the securities issued by the issuers by relying on a proprietary model. Through a proprietary model of the Investment Manager and

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

based on data from the info provider MSCI, the Sub-Fund is assigned an ESG rating which shall be greater than or equal to the rating of its benchmark (100% MSCI AC World IMI Digital Economy ESG Filtered Net TR).

With this approach, the Investment Manager, in addition to integrating sustainability risks into investment decisions, aims to ensure that the Sub-Fund achieves and maintains a high sustainability profile.

As of December 2025, 85.01% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

The proprietary model underlying the investment strategy of the Sub-Fund relies on:

- **ESG rating of investments**

The Investment Manager has developed a proprietary model that, based on data from the info provider MSCI, assigns an ESG score/rating to all financial instruments in the portfolio (excluding unrated instruments, liquidity management instruments, derivatives used for hedging purposes, etc.). In addition to the aggregate ESG score, data is also available for each of the three "pillars": E (Environmental), S (Social), and G (Governance).

The calculation of the ESG rating for a Sub-Fund, portfolio, or index (or benchmark) is based on the determination of the weighted sum of the ratings of the securities in the portfolio and can range from 0 to 10, according to the following pillar weights: 50%E + 25%S + 25%G. This score is then translated into a rating ranging from CCC (the lowest grade) to AAA (the highest grade).

The Investment Manager adopts a rigorous approach, requiring that the Sub-Fund's portfolio must have an overall ESG rating higher than or equal to that of the ESG Indices.

The Investment Manager's Compliance Department is responsible for verifying adherence to the ratings and criteria established by the Investment Manager's ESG Policy and for evaluating the need to update the blacklist (i.e. the list of companies excluded from the investment universe), involving the ESG Committee as necessary. The results of these checks are promptly communicated to the relevant departments and reported monthly to the risk and regulatory compliance committee, as well as the Board of Directors. Quarterly updates are also provided to the internal control committee.

The consistency of portfolio adherence to ESG principles is automatically monitored through specific algorithms embedded in Investment Manager's control systems. In fact, the Investment Manager's control systems, supported by specific algorithms, automatically monitor portfolio adherence to ESG principles. In cases where an investment no longer qualifies as aligned with E/S characteristics, divestment is considered as the primary course of action.

- **Exclusion criteria**

- Securities from issuers evaluated as "not aligned with environmental, social, and governance themes" cannot be directly invested in the Sub-Fund portfolio (blacklist of government issuers/"controversial weapons" sector, exclusion of sectors such as "aerospace & defence, casino & gaming, and tobacco," exclusion of all financial instruments associated with a "red flag" indicating involvement in a severe ESG dispute regarding operations and/or products).
- Penalisation of the score of securities involved in the following corporate sectors, Aerospace & Defence due to their involvement in the weapons industry and military contracting, Casinos & Gaming due to their socially harmful activities in the rating model by attributing to these sectors a score equal to the minimum between the score provided by MSCI and the upper bound of the CCC rating band.
- Application of two blacklists maintained by the Investment Manager which exclude:
  - Government bonds issued by countries and corporate sectors that are deemed not eligible for investments. Countries will enter this blacklist upon decision of an ESG Committee, based on the assessment of their respect of social and civil rights or if subject to international sanctions.

- Companies active in the non-conventional weapons production (landmines, cluster munitions, chemical weapons and biological weapons).
- Exclusion of issuers in violation of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises and/or issuers that do not have in place processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

- **Selection of investments**

A security is deemed to promote environmental and/or social characteristics when:

- The issuer belongs to at least one index that applies specific inclusion/exclusion policies regarding ESG factors. The identified indices, which belong to the “Best-in-Class” family (securities from companies with high environmental, social, and governance performance compared to their sector peers) or are designed to exceed the minimum standards of the PAB, are as follows: MSCI World AC ESG Leaders, MSCI World AC Climate Paris Aligned, MSCI Europe Climate Paris Aligned, MSCI USA Climate Paris Aligned, MSCI EUR IG Climate Paris Aligned Corp Bond, MSCI USD IG Climate Paris Aligned Corp Bond, MSCI EUR HY Climate Paris Aligned Corp Bond, MSCI USD HY Climate Paris Aligned Corp Bond. The issuer must also have an ESG rating of at least BBB-.
- The issuer belongs to the investable universe (proprietary methodology) “Social,” “Blue,” or other internally created ESG investable universes. The issuer must also have an ESG rating of at least BBB-.
- It is classified as a “Green Bond” and/or “Social Bond” or belongs to an index among those identified (ICE BofA Green Bond Index, ICE Social Bond Index).

With reference to the Social' investable universe, to enable the selection of the best issuers, a synthetic indicator is constructed using key data on social issues (e.g. gender diversity in the board of directors, gender pay gap, accident rate at work, respect for human rights, “S” rating, etc.). The universe is then made of the best 60% ranked companies.

With reference to the Blue' investable universe, in order to allow the selection of the best issuers, a synthetic indicator is constructed using key data on water and blue economy issues (e.g.: turnover generated by water and marine-related sectors, emissions and recycling policies, presence of specific targets and absence of environmental controversies, sustainability in water use, etc.). The universe is then made approximately of the best 250 ranked companies.

The binding criteria used by the Investment Manager to select the investments are the following:

- The Sub-Fund's portfolio must have an overall ESG rating higher than or equal to that of the ESG Index.
- The Sub-Fund will not make any investments in companies not complying with the exclusion criteria as referred in the section above.
- The Sub-Fund will only invest in companies having an ESG rating above BBB- for the purpose of promoting environmental and/or social characteristics as per the above-mentioned performed assessment.

● ***How did the sustainability indicators perform?***

As of 31 December 2025, the ratings based on the Investment Manager proprietary model were:

- ESG Sub-Fund Rating: AAA-
- ESG BMK Rating: AAA-
- ESG rating generic market index (MSCI World All Countries – equally weighted): A+

● ***...and compared to previous periods?***

As of 31 December 2024, the ratings based on the Investment Manager proprietary model were:

- ESG Sub-Fund Rating: AAA
- ESG BMK Rating: AAA-
- ESG rating generic market index (MSCI World All Countries – equally weighted): A+

As of 31 December 2023, the ratings based on the Investment Manager proprietary model were:

- ESG Sub-Fund Rating: AAA-
- ESG BMK Rating: AAA-
- ESG rating generic market index (MSCI World All Countries – equally weighted): A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund does not take PAI into account.



**What were the top investments of this financial product?**

Largest investments	Sector	%	Country
ALPHABET INC-CL A	Communication Services	5,78%	United States
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4,18%	China
NVIDIA CORP	Information Technology	3,88%	United States
BROADCOM INC	Information Technology	3,64%	United States
ADVANCED MICRO DEVICES INC	Information Technology	3,55%	United States
PROSUS	Consumer Discretionary	3,16%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: quarterly average of year 2025.

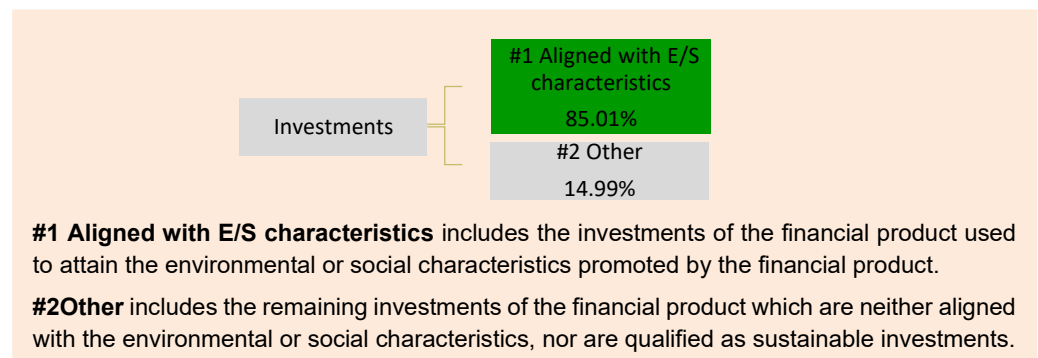
INTEL CO	Information Technology	3,04%	United States
BOOKING HOLDINGS INC	Consumer Discretionary	2,92%	United States
PALO ALTO NETWORKS INC	Information Technology	2,70%	United States
ABB LTD	Industrials	2,39%	Switzerland
JD.COM INC - CL A	Consumer Discretionary	2,13%	China
MICROSOFT CO	Information Technology	2,09%	United States
ORACLE CO	Information Technology Communication	1,82%	United States
NETEASE INC	Services	1,76%	China
NUTANIX INC - A	Information Technology	1,51%	United States



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation as of 31 December 2025 was:



The asset allocation as of 31 December 2024 was 95.61% aligned with E/S characteristics and 4.39% Other.

### In which economic sectors were the investments made?

The Sub-Fund has been invested mainly in companies of any market capitalization (large, medium and small capitalization companies) that research, enable, develop or are associated to any part of the value chain of new technologies and digital innovations. Related technologies include, among others: artificial intelligence, computing, automation, robotics, virtual reality and metaverse, blockchain, technological analytics, e-commerce, payment systems, communications technology and platforms, gaming and generative design. At the end of 2024 there are no investments in the mining sector or energy sector.

Exposure to economic activities involving fossil fuels were estimated to be equal to 0.11% of NAV at 31.12.2025.

**TYPE**

**NAME**

Semiconductors & Semiconductor Equipment	22,20%
Software	15,72%
Interactive Media & Services	9,57%
Broadline Retail	8,66%
Electronic Equipment Instruments & Components	6,75%
Financials Services	6,28%
Electrical Equipment	4,05%
Technology Hardware Storage & Peripherals	3,95%
Entertainment Industry	3,66%
Hotels Restaurants & Leisure	2,76%
IT Services	2,43%
Consumer Finance	1,47%
Distributors	1,40%
Machinery	1,26%
Media	1,21%
Communications Equipment	0,90%
Professional Services	0,80%
Capital Markets	0,73%
Consumer Staples Distribution & Retail	0,72%
Banks	0,56%
Insurance	0,37%
Household Durables	0,21%
Industrial Conglomerates	0,19%
Chemicals	0,16%
Electric Utilities	0,12%
Oil Gas & Consumable Fuels	0,11%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not currently commit to making any sustainable investments within the meaning of the SFDR or the Taxonomy Regulation. As a consequence, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

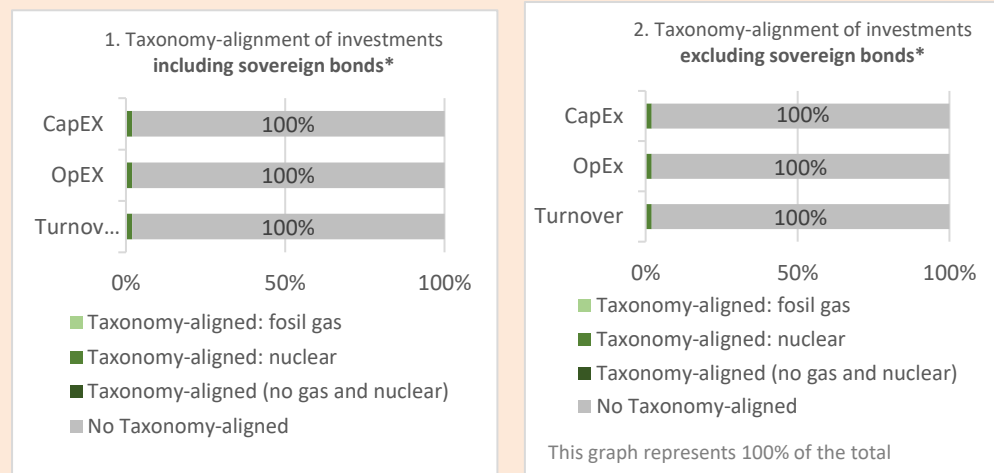
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

As the Sub-Fund does not undertake to make any "sustainable investment" within the meaning of the Taxonomy Regulations, there is no investment in transitional and enabling assets.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Not applicable.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 “Other” Investments may include:

- investments in liquid assets (cash and cash equivalents, time and term deposits) held for the purposes of servicing the day-to-day requirements of the Sub-fund,
- currency derivatives, repurchase agreements, interest rates Swaps, government bonds with IR Duration lower than 1 year held for the purposes of efficient portfolio management,
- own or third party funds with an ESG rating coverage lower than 65% or investments for which there is insufficient data to be considered ESG-related investment,
- Sovereign bond instruments not classified as green bonds and/or social bonds.

#2 “Other” investments do not follow any minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment manager has adopted a general engagement policy that includes analysis and monitoring of the issuers in which the sub-fund is invested.

The underlying portfolio of stocks has been built in order to promote ESG characteristics as defined by art.8 of the Regulation (EU) 2019/2088. The ESG characteristics promoted by the Fund consist of favoring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. The Investment Manager conducts an ESG analysis on the securities issued by issuers based on a proprietary model. Through the Investment Manager's proprietary model and based on MSCI's data, the Fund is assigned an ESG rating that will be greater than or equal to the rating of its benchmark (100% MSCI AC World IMI Digital Economy ESG Filtered Net TR). In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation, working conditions, gender policies, respect for human rights, health and safety, labor standards, corporate governance practices and control procedures, behavior of top management in compliance with laws and professional ethics. With this approach, the Investment Manager aims to integrate sustainability risks into investment decisions and ensure that the Fund achieves and maintains a high sustainability profile.

The investment manager verifies compliance with the ESG policy and prospectus limits via an online application that allows daily monitoring of the ESG rating of the sub fund and individual financial instruments. The Compliance department monitors compliance with ESG limits on a daily basis and provides the Board of Directors with evidence of the results of its checks.



### **How did this financial product perform compared to the reference benchmark?**

No specific index has been identified as a benchmark to determine if this product is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How does the reference benchmark differ from a broad market index?***

Not applicable

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

***How did this financial product perform compared with the reference benchmark?***

Not applicable

***How did this financial product perform compared with the broad market index?***

Not applicable

Note: Compliant with proprietary exclusion criteria

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Sidera Funds – Euro ESG Credit  
(the “**Sub-Fund**”)

**Legal entity identifier:**  
5493002RLYEJJ6YVQF80

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.17% of sustainable investments.</b>
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promotes environmental and social principles via a proprietary model developed by the Investment Manager. The environmental and social characteristics promoted by the Sub-Fund consist in favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG.

In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation, worker conditions, gender policies, respect for Human Rights, health and safety, labour standards, corporate governance practices and control procedures behaviour of top management in compliance with laws and professional ethics.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

As of December 2025, 84.75% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

In order to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, the Investment Manager takes into account the following sustainability indicators:

- The ESG rating of the Sub-Fund's portfolio against the ESG Index, as defined in the investment strategy section below;
- Percentage of issuers non-compliant with the Sub-Fund's exclusion criteria, as detailed in the investment strategy below.

The sustainable investment objectives that the financial product aims to partially achieve include climate change mitigation and adaptation.

To contribute to the above objectives, the issuer of an investment should belong to at least one index designed to exceed the minimum standards of the PAB. Among the possible investable PABs are:

- MSCI World AC Climate Paris Aligned;
- MSCI Europe Climate Paris Aligned;
- MSCI USA Climate Paris Aligned;
- MSCI EUR IG Climate Paris Aligned Corp Bond;
- MSCI USD IG Climate Paris Aligned Corp Bond;
- MSCI EUR HY Climate Paris Aligned Corp Bond; and
- MSCI USD HY Climate Paris Aligned Corp Bond.

Can also contribute to the above objectives, issuers that belong to the investable universes "Social" or "Blue" based on the internal ESG methodology.

With reference to the Social' investable universe, to enable the selection of the best issuers, a synthetic indicator is constructed using key data on social issues (e.g. gender diversity in the board of directors, gender pay gap, accident rate at work, respect for human rights, "S" rating, etc.). The universe is then made of the best 60% ranked companies.

With reference to the Blue' investable universe, in order to allow the selection of the best issuers, a synthetic indicator is constructed using key data on water and blue economy issues (e.g.: turnover generated by water and marine-related sectors, emissions and recycling policies, presence of specific targets and absence of environmental controversies, sustainability in water use, etc.). The universe is then made approximately of the best 250 ranked companies.

For investments classified as "Green Bond" and/or "Social Bond", the contribution to the sustainable investment objectives is assessed by their belonging to the ICE BofA Green Bond Index or the ICE Social Bond Index.

The sustainable nature of an issuer is also assessed using the internal ESG rating which should be higher than BBB- on a scale from AAA (the best rating) to CCC (the worst score). In addition, to qualify as sustainable investment, the issuer must demonstrate having a stronger governance than issuers contributing to the promoted environmental and social characteristics by having an internal governance ("G") rating of at least B-.

The Investment Manager conducts an ESG analysis on the securities issued by the issuers by relying on its proprietary model as hereby described. For that purpose, the Investment Manager selects securities that are part of the ICE BofA Euro Large Cap Corporate Duration-Matched ESG Tilt Index (Bloomberg ELSE) (the "ESG Index"). The Sub-Fund is actively managed in reference to the ESG Index with significant degree of freedom.

The ESG Index is tilted toward those companies with better ESG scores with additional weighting adjustments to match its parent index interest rate exposure across rating and sector segments as closely as possible. The information used by the ESG Index provider to compile the ESG Index is based in part on proprietary information published on Sustainalytics' website. The ESG Index is continuously reviewed and rebalanced on a monthly basis by the ESG Index provider.

As part of the investment process, the Investment Manager may take exposure to companies, countries or sectors not included in and/or that have different weightings than the ESG Index. The Investment Manager may set discretionary internal risk thresholds which may reference deviations from the ESG Index. While it is expected that the Sub-Fund's financial performance

deviation from the ESG Index will be moderate, there are no restrictions on the extent to which the Sub-Fund's financial performance may deviate from the one of the ESG Index.

The proprietary model underlying the investment strategy of the Sub-Fund relies on:

- **ESG rating of investments**

The Investment Manager has developed a proprietary model that, based on data from the info provider MSCI, assigns an ESG score/rating to all financial instruments in the portfolio (excluding unrated instruments, liquidity management instruments, derivatives used for hedging purposes, etc.). In addition to the aggregate ESG score, data is also available for each of the three "pillars": E (Environmental), S (Social), and G (Governance).

The calculation of the ESG rating for a Sub-Fund, portfolio, or index (or benchmark) is based on the determination of the weighted sum of the ratings of the securities in the portfolio and can range from 0 to 10, according to the following pillar weights: 50%E + 25%S + 25%G. This score is then translated into a rating ranging from CCC (the lowest grade) to AAA (the highest grade).

The Investment Manager adopts a rigorous approach, requiring that the Sub-Fund's portfolio must have an overall ESG rating higher than or equal to that of the ESG Index.

The Investment Manager's Compliance Department is responsible for verifying adherence to the ratings and criteria established by the Investment Manager's ESG Policy and for evaluating the need to update the blacklist (i.e. the list of companies excluded from the investment universe), involving the ESG Committee as necessary. The results of these checks are promptly communicated to the relevant departments and reported monthly to the risk and regulatory compliance committee, as well as the Board of Directors. Quarterly updates are also provided to the internal control committee.

The consistency of portfolio adherence to ESG principles is automatically monitored through specific algorithms embedded in Investment Manager's control systems. In fact, the Investment Manager's control systems, supported by specific algorithms, automatically monitor portfolio adherence to ESG principles. In cases where an investment no longer qualifies as aligned with E/S characteristics or as a sustainable investment, divestment is considered as the primary course of action.

- **Exclusion criteria**

- Securities from issuers evaluated as "not aligned with environmental, social, and governance themes" cannot be directly invested in the Sub-Fund portfolio (blacklist of government issuers/"controversial weapons" sector, exclusion of sectors such as "aerospace & defence, casino & gaming, and tobacco," exclusion of all financial instruments associated with a "red flag" indicating involvement in a severe ESG dispute regarding operations and/or products).
- Penalisation of the score of securities involved in the following corporate sectors, Aerospace & Defence due to their involvement in the weapons industry and military contracting, Casinos & Gaming due to their socially harmful activities in the rating model by attributing to these sectors a score equal to the minimum between the score provided by MSCI and the upper bound of the CCC rating band.
- Application of two blacklists maintained by the Investment Manager which exclude:
  - Government bonds issued by countries and corporate sectors that are deemed not eligible for investments. Countries will enter this blacklist upon decision of an ESG Committee, based on the assessment of their respect of social and civil rights or if subject to international sanctions.
  - Companies active in the non-conventional weapons production (landmines, cluster munitions, chemical weapons and biological weapons).
- Exclusion of issuers in violation of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises and/or issuers that do not have in place processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

In addition to the above-described exclusions, the Sub-Fund applies the PAB Exclusions in line with the regulatory requirements set out by the ESMA in the Guidelines on funds' names using ESG or sustainability-related terms.

- **Selection of investments**

- A security is deemed to promote environmental and/or social characteristics when:
  - o The issuer belongs to at least one index that applies specific inclusion/exclusion policies regarding ESG factors. The identified indices, which belong to the “Best-in-Class” family (securities from companies with high environmental, social, and governance performance compared to their sector peers) or are designed to exceed the minimum standards of the PAB, are as follows: MSCI World AC ESG Leaders, MSCI World AC Climate Paris Aligned, MSCI Europe Climate Paris Aligned, MSCI USA Climate Paris Aligned, MSCI EUR IG Climate Paris Aligned Corp Bond, MSCI USD IG Climate Paris Aligned Corp Bond, MSCI EUR HY Climate Paris Aligned Corp Bond, MSCI USD HY Climate Paris Aligned Corp Bond. The issuer must also have an ESG rating of at least BBB-.
  - o The issuer belongs to the investable universe (proprietary methodology) “Social,” “Blue,” or other internally created ESG investable universes. The issuer must also have an ESG rating of at least BBB-.
  - o It is classified as a “Green Bond” and/or “Social Bond” or belongs to an index among those identified (ICE BofA Green Bond Index, ICE Social Bond Index).
- A security is considered a sustainable investment within the meaning of SFDR when, in addition to passing the DNSH test as referred to above:
  - o The issuer belongs to at least one index designed to exceed the minimum standards of the PAB (MSCI World AC Climate Paris Aligned, MSCI Europe Climate Paris Aligned, MSCI USA Climate Paris Aligned, MSCI EUR IG Climate Paris Aligned Corp Bond, MSCI USD IG Climate Paris Aligned Corp Bond, MSCI EUR HY Climate Paris Aligned Corp Bond, MSCI USD HY Climate Paris Aligned Corp Bond). The issuer must also have an ESG rating of at least BBB-, an internal “G” rating of at least B- and must account for the PAIs;
  - o The issuer belongs to the investable universe (proprietary methodology) “Social,” “Blue,” or other internally created ESG investable universes. The issuer must also have an ESG rating of at least BBB- an internal “G” rating of at least B-, and must account for the PAIs;
  - o It is classified as a “Green Bond” and/or “Social Bond” or belongs to an index among those identified (ICE BofA Green Bond Index, ICE Social Bond Index).

The binding criteria used by the Investment Manager to select the investments are the following:

- The Sub-Fund’s portfolio must have an overall ESG rating higher than or equal to that of the ESG Index.
- The Sub-Fund will not make any investments in companies not complying with the exclusion criteria as referred in the section above.
- The Sub-Fund will only invest in companies having an ESG rating above BBB- for the purpose of promoting environmental and/or social characteristics as per the above-mentioned performed assessment.

The Sub-Fund will only make sustainable investments in issuers belonging to at least one index designed to exceed the minimum standards of the PAB and rated at least BBB-.

● ***How did the sustainability indicators perform?***

As of 31 December 2025, the ratings based on the Investment Manager proprietary model were:

- ESG Sub-Fund Rating: AAA
- ESG BMK Rating: AAA-
- ESG rating generic market index (MSCI World All Countries – equally weighted): A+

● ***...and compared to previous periods?***

As of 31 December 2024, the ratings based on the Investment Manager proprietary model were:

- ESG Sub-Fund Rating: AA+
- ESG BMK Rating: AA+
- ESG rating generic market index (MSCI World All Countries – equally weighted): A+

As of 31 December 2023, the ratings based on the Investment Manager proprietary model were:

- ESG Sub-Fund Rating: AA+
- ESG BMK Rating: AA+

- ESG rating generic market index (MSCI World All Countries – equally weighted): A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives that the financial product aims to partially achieve include climate change mitigation and adaptation.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund applies an internally developed model to ensure that sustainable investments in the portfolio do not cause significant harm to any environmental or social objectives as defined in Article 2(17) of SFDR. Specifically, the "do no significant harm" (DNSH) principle is assessed by the Investment Manager through a specific approach that involves evaluating the ESG rating, calculated using an internal model based on data from the info provider MSCI, for all sustainable investments in the portfolio. For details on this internal model for ESG rating attribution, please refer to the below investment strategy section. Each sustainable investment must have an ESG rating of at least BBB-.

In addition, to ensure that sustainable investments in the portfolio do not cause significant harm to any environmental or social objectives, the Investment Manager takes into consideration the principal adverse impacts (PAIs) on sustainability factors, as further described below.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Indeed, to assess the DNSH principle for sustainable investments, the Sub-Fund also considers all the mandatory PAIs listed in Table 1 of Annex 1 of the SFDR RTS, supplemented with elements from Tables 2 and 3 of Annex 1 of the SFDR RTS (specifically, PAI 13 "Non-recycled waste ratio" and PAI 2 "Rate of accidents").

The application of exclusionary screening addresses the PAI 10 on violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, PAI 11 on the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and PAI 14 on controversial weapons.

The consideration of all other PAIs is ensured by calculating the value of each PAI for the investable universe of the MSCI data provider and comparing these values with the PAI of each investment. The DNSH principle will be deemed satisfied if the sustainable investment in question does not have more than four PAIs in the bottom decile of its MSCI investable universe.

It is indeed possible that some PAIs for certain investments have a low data coverage or are not available, in which case they should fall in the bottom decile. In this case, to ensure that the DNSH principle is respected, the investment must have a minimum ESG rating of BBB- or be subject to engagement actions. If the engagement actions do not lead to the desired outcomes within the set timeframe, the investment will not qualify as sustainable anymore.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The alignment of the portfolio with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights applies to all instruments in the portfolio and is ensured using the values of PAI 10, "Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises," and PAI 11, "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises," as specified in Table 1 of Annex 1 of the SFDR RTS.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

An issuer is considered aligned if it is not in violation of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises or if it has in place processes and compliance mechanisms to monitor compliance with UN Global Compact principles and

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the PAIs into account (see sections above).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: quarterly average of year 2025.

Largest investments	Sector	%	Country
/SWAP 2.00 126/20/25 0663 QW5A	N/A	9,31%	
CDS MARKIT ITRX EUROPE 12/29 53.390000000000001	N/A	7,88%	
CDS MARKIT ITRX EUR XOVER 12/26 280.33699999999999	N/A	6,92%	
/SWAP 2.00 06/20/25 0608 QW5A	N/A	5,65%	
CDS MARKIT ITRX EUR MSCIESG 12/27 76.0	N/A	5,23%	
CDS MARKIT ITRX EUROPE 06/26 22.050000000000001	N/A	5,19%	
/SWAP 2.00 06/20/26 0699 QW5A	N/A	4,66%	
CDS MARKIT CDX.EM.37 06/27* 115.7401	N/A	4,40%	
CDS MARKIT ITRX EUROPE 06/27 106.20999999999999	N/A	3,13%	
CDS MARKIT ITRX EUROPE 06/27 106.26000000000001	N/A	3,13%	
CDS MARKIT ITRX EUROPE 06/27 105.872	N/A	2,96%	
CDS MARKIT ITRX EUR MSCIESG 06/27 104.375	N/A	2,96%	
CDS MARKIT ITRX EUR SUB FIN 12/27 57.25	N/A	2,78%	
CDS MARKIT ITRX EUROPE 12/29 86.200000000000003	N/A	2,63%	
CDS MARKIT ITRX EUROPE 06/27 105.01000000000001	N/A	2,61%	

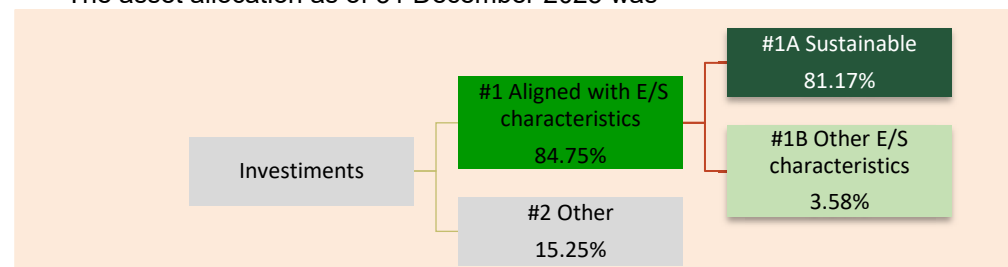


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation as of 31 December 2025 was

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics includes:

- Subcategory #1A Sustainable, which includes sustainable investments with environmental

The asset allocation as of 31 December 2024 was 90.03% aligned with E/S characteristics and 9.97% Other.

● **In which economic sectors were the investments made?**

The Sub-Fund invested in a diversified way across all financial (e.g. Banking, insurance) and non financial (Cyclicals, Non Cyclicals, Tmt, Utility etc) sectors driven by quantitative and fundamental analysis both on secondary and primary markets in Investment grade and high yield space, based on a pure ‘value investing’ approach.

At the end of 2025, the 3 corporate sectors on which the fund had the highest exposure were banking, utility and real estate while leisure, consumer cyclical and pharma had the lowest weights.

TYPE	NAME	%
SUBSECTOR	Banking	37,24%
SUBSECTOR	Utility	11,92%
SUBSECTOR	Real Estate	9,39%
SUBSECTOR	Financial Services	8,25%
SUBSECTOR	Healthcare	7,13%
SUBSECTOR	Telecommunications	6,77%
SUBSECTOR	Consumer Goods	6,58%
SUBSECTOR	Transportation	6,30%
SUBSECTOR	Insurance	4,69%
SUBSECTOR	Capital Goods	3,85%
SUBSECTOR	Basic Industry	3,46%
SUBSECTOR	Automotive	3,18%
SUBSECTOR	Technology & Electronics	2,70%
SUBSECTOR	Retail	2,30%
SUBSECTOR	Energy	1,22%
SUBSECTOR	Services	1,17%
SUBSECTOR	Agency	0,95%
SUBSECTOR	Media	0,94%
SUBSECTOR	Leisure	0,58%
SUBSECTOR	Government Guaranteed	0,11%
SUBSECTOR	*OTHER CDS	0,06%
SUBSECTOR	CASH	0,01%
SUBSECTOR	Foreign Sovereign	0,00%
SUBSECTOR	Consumer Cyclical	-0,02%
SUBSECTOR	Pharmaceuticals	-0,04%
SUBSECTOR	Sovereign	-8,36%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest a minimum proportion of “sustainable investments” with an environmental objective aligned with the EU Taxonomy. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time. Consequently, the Sub-Fund’s commitment to make “environmentally sustainable investments” within the meaning of the EU Taxonomy Regulation is set at 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

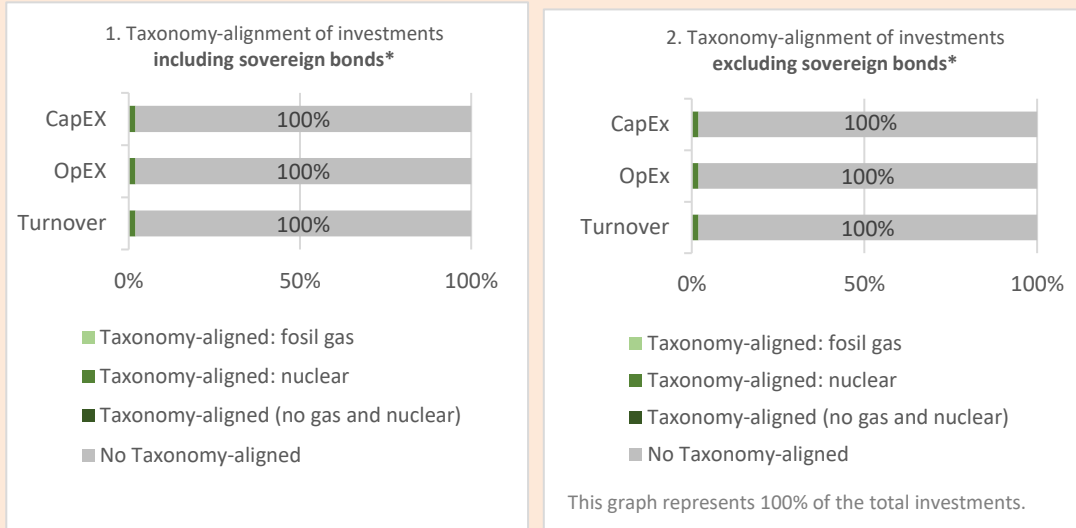
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund commits to a minimum proportion of 50% of sustainable investments with an environmental objective aligned with SFDR in economic activities that are not aligned with the EU Taxonomy and/or with a social objective. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 “Other” investments may include investments in:

- Liquid assets (cash and cash equivalents, time and term deposits) held for the purposes of servicing the day-to-day requirements of the Sub-Fund,
- Currency derivatives, repurchase agreement, interest rate swaps, government bonds with IR Duration lower than one (1) year held for the purposes of efficient portfolio management,
- Own or third party funds with an ESG rating coverage lower than 65% or investments for which there is insufficient data to be considered investments aligned with E/S characteristics or sustainable investments,
- Sovereign bond instruments not classified as green bonds and/or social bonds.

#2 “Other” investments do not follow any minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment manager has adopted a general engagement policy that includes analysis and monitoring of the issuers in which the sub-fund is invested.

During the year, the Sub-Fund was rebalanced in order to maintain the ESG score (AAA) in line or above the target of our internal ESG policy as per funds Art.8 while continuing to select attractive issuers.

Because of this, single name active positions were driven by quantitative and fundamental analysis (both on secondary and primary markets) based on a pure “value investing” without forgetting ESG scores and limits.

The investment manager verifies compliance with the ESG policy and prospectus limits via an online application that allows daily monitoring of the ESG rating of the sub fund and individual financial instruments. The Compliance department monitors compliance with ESG limits on a daily basis and provides the Board of Directors with evidence of the results of its checks.



### **How did this financial product perform compared to the reference benchmark?**

No specific index has been identified as a benchmark to determine if this product is aligned with the environmental and/or social characteristics it promotes.

#### ***How does the reference benchmark differ from a broad market index?***

Not applicable

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

#### ***How did this financial product perform compared with the reference benchmark?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How did this financial product perform compared with the broad market index?***

Not applicable

Note: Compliant with PAB exclusion criteria

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Sidera Funds – Global Income Opportunities (the “**Sub-Fund**”)

**Legal entity identifier:**  
5493002LW6FLGWJ4U062

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</b>
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promotes environmental and social principles via a proprietary model developed by the Investment Manager. The environmental and social characteristics promoted by the Sub-Fund consist in favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG.

In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation, worker conditions, gender policies, respect for Human Rights, health and safety, labor standards, corporate governance practices and control procedures behaviour of top management in compliance with laws and professional ethics in its investment processes.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

As of December 2025, 50.97% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The proprietary model underlying the investment strategy of the Sub-Fund relies on:

- **ESG rating of investments**

The Investment Manager has developed a proprietary model that, based on data from the info provider MSCI, assigns an ESG score/rating to all financial instruments in the portfolio (excluding unrated instruments, liquidity management instruments, derivatives used for hedging purposes, etc.). In addition to the aggregate ESG score, data is also available for each of the three "pillars": E (Environmental), S (Social), and G (Governance).

The calculation of the ESG rating for a Sub-Fund, portfolio, or index (or benchmark) is based on the determination of the weighted sum of the ratings of the securities in the portfolio and can range from 0 to 10, according to the following pillar weights: 50%E + 25%S + 25%G. This score is then translated into a rating ranging from CCC (the lowest grade) to AAA (the highest grade).

The Investment Manager adopts a rigorous approach, requiring that the Sub-Fund's portfolio must have an overall ESG rating higher than or equal to that of the ESG Indices.

The Investment Manager's Compliance Department is responsible for verifying adherence to the ratings and criteria established by the Investment Manager's ESG Policy and for evaluating the need to update the blacklist (i.e. the list of companies excluded from the investment universe), involving the ESG Committee as necessary. The results of these checks are promptly communicated to the relevant departments and reported monthly to the risk and regulatory compliance committee, as well as the Board of Directors. Quarterly updates are also provided to the internal control committee.

The consistency of portfolio adherence to ESG principles is automatically monitored through specific algorithms embedded in Investment Manager's control systems. In fact, the Investment Manager's control systems, supported by specific algorithms, automatically monitor portfolio adherence to ESG principles. In cases where an investment no longer qualifies as aligned with E/S characteristics, divestment is considered as the primary course of action.

- **Exclusion criteria**

- Securities from issuers evaluated as "not aligned with environmental, social, and governance themes" cannot be directly invested in the Sub-Fund portfolio (blacklist of government issuers/"controversial weapons" sector, exclusion of sectors such as "aerospace & defence, casino & gaming, and tobacco," exclusion of all financial instruments associated with a "red flag" indicating involvement in a severe ESG dispute regarding operations and/or products).
- Penalisation of the score of securities involved in the following corporate sectors, Aerospace & Defence due to their involvement in the weapons industry and military contracting, Casinos & Gaming due to their socially harmful activities in the rating model by attributing to these sectors a score equal to the minimum between the score provided by MSCI and the upper bound of the CCC rating band.
- Application of two blacklists maintained by the Investment Manager which exclude:
  - Government bonds issued by countries and corporate sectors that are deemed not eligible for investments. Countries will enter this blacklist upon decision of an ESG Committee, based on the assessment of their respect of social and civil rights or if subject to international sanctions.
  - Companies active in the non-conventional weapons production (landmines, cluster munitions, chemical weapons and biological weapons).
- Exclusion of issuers in violation of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises and/or issuers that do not have in place processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

- **Selection of investments**

A security is deemed to promote environmental and/or social characteristics when:

- The issuer belongs to at least one index that applies specific inclusion/exclusion policies regarding ESG factors. The identified indices, which belong to the "Best-in-Class" family (securities from companies with high environmental, social, and governance performance

compared to their sector peers) or are designed to exceed the minimum standards of the PAB, are as follows: MSCI World AC ESG Leaders, MSCI World AC Climate Paris Aligned, MSCI Europe Climate Paris Aligned, MSCI USA Climate Paris Aligned, MSCI EUR IG Climate Paris Aligned Corp Bond, MSCI USD IG Climate Paris Aligned Corp Bond, MSCI EUR HY Climate Paris Aligned Corp Bond, MSCI USD HY Climate Paris Aligned Corp Bond. The issuer must also have an ESG rating of at least BBB-.

- The issuer belongs to the investable universe (proprietary methodology) “Social,” “Blue,” or other internally created ESG investable universes. The issuer must also have an ESG rating of at least BBB-.
- It is classified as a “Green Bond” and/or “Social Bond” or belongs to an index among those identified (ICE BofA Green Bond Index, ICE Social Bond Index).

With reference to the Social’ investable universe, to enable the selection of the best issuers, a synthetic indicator is constructed using key data on social issues (e.g. gender diversity in the board of directors, gender pay gap, accident rate at work, respect for human rights, “S” rating, etc.). The universe is then made of the best 60% ranked companies.

With reference to the Blue’ investable universe, in order to allow the selection of the best issuers, a synthetic indicator is constructed using key data on water and blue economy issues (e.g.: turnover generated by water and marine-related sectors, emissions and recycling policies, presence of specific targets and absence of environmental controversies, sustainability in water use, etc.). The universe is then made approximately of the best 250 ranked companies.

The binding criteria used by the Investment Manager to select the investments are the following:

- The Sub-Fund’s portfolio must have an overall ESG rating higher than or equal to that of the ESG Indices.
- The Sub-Fund will not make any investments in companies not complying with the exclusion criteria as referred in the section above.
- The Sub-Fund will only invest in companies having an ESG rating above BBB- for the purpose of promoting environmental and/or social characteristics as per the above-mentioned performed assessment.

### ● ***How did the sustainability indicators perform?***

As of 31 December 2025, the ratings based on the Investment Manager proprietary model were:

- ESG Sub-Fund Rating: A
- ESG BMK Rating: A-
- ESG rating generic market index (MSCI World All Countries – equally weighted): A+

### ● ***...and compared to previous periods?***

As of 31 December 2024, the ratings based on the Investment Manager proprietary model were:

- ESG Sub-Fund Rating: A-
- ESG BMK Rating: BBB+
- ESG rating generic market index (MSCI World All Countries – equally weighted): A+

As of 31 December 2023, the ratings based on the Investment Manager proprietary model were:

- ESG Sub-Fund Rating: A
- ESG BMK Rating: A-
- ESG rating generic market index (MSCI World All Countries – equally weighted): A

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?  
Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?  
Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not take PAI into account.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: quarterly average of year 2025.

Largest investments	Sector	%	Country
/SWAP 2.00 12/20/25 0661 IBOXXMJA	N/A	5,71%	United States
/SWAP 2.00 09/20/25 0647 IBOXXMJA	N/A	3,48%	United States
SERBIA 1 09/23/28	Quasi & Foreign Government	2,92%	Serbia
/SWAP 2.00 06/20/25 0636 IBOXXMJA	N/A	2,76%	United States
CBOT US 2YR NOTE FUT JUN25	Sovereign	1,98%	United States
ISTNBL 10.5 12/2028	Quasi & Foreign Government	1,82%	Turkey
CBOT US 2YR NOTE FUT MAR26	Sovereign	1,76%	United States
			United Arab
SHJGOV 4.625 01/17/31	Quasi & Foreign Government	1,58%	Emirates
CBOT US 5YR NOTE FUT JUN25	Sovereign	1,48%	United States
/SWAP 2.00 03/20/26 0701 IBOXXMJA	N/A	1,38%	United States
AFRFIN 2.875 04/2028	Quasi & Foreign Government	1,35%	Nigeria
CBOT US 5YR NOTE FUT SEP25	Sovereign	1,35%	United States
CBOT US 5YR NOTE FUT DEC25	Sovereign	1,26%	United States
CPIPGR 7 05/2029	Corporate	1,23%	Czech Republic
ROMANI 1.7 07/2030	Quasi & Foreign Government	1,22%	Romania

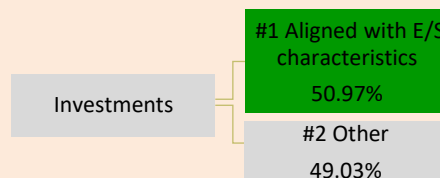


### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

The asset allocation as of 31 December 2025 was

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned

The asset allocation as of 31 December 2024 was 75.90% aligned with E/S characteristics and 24.10% Other.

**In which economic sectors were the investments made?**

The Sub-Fund invested in foreign sovereign bonds issued by emerging market countries and corporate bonds by high yield issuers in a diversified way across countries, financial (e.g. Banking, Insurance) and non financial (Cyclicals, Non Cyclicals, Tmt, Utility etc) sectors driven by quantitative and fundamental analysis both on secondary and primary markets on a pure 'value investing' approach.

At the end of 2025, the 3 corporate sectors on which the fund had the highest exposure were utility, telecom and banking whereas leisure, media and pharma had the least representation.

As for the allocation towards the Emerging Markets sovereign bonds, the top three weighted countries were Ivory Coast, North Macedonia and Serbia while Philippines, Indonesia and Romania had the lowest weights.

TYPE	NAME	%
SUBSECTOR	Foreign Sovereign	31,77%
SUBSECTOR	Utility	7,52%
SUBSECTOR	Telecommunications	6,50%
SUBSECTOR	Banking	6,49%
SUBSECTOR	Automotive	5,97%
SUBSECTOR	Healthcare	4,65%
SUBSECTOR	Real Estate	3,77%
SUBSECTOR	Supranational	3,75%
SUBSECTOR	Financial Services	3,38%
SUBSECTOR	Basic Industry	3,24%
SUBSECTOR	Retail	3,10%
SUBSECTOR	Services	3,08%
SUBSECTOR	Energy	2,97%
SUBSECTOR	Local-Authority	2,79%
SUBSECTOR	Transportation	2,62%
SUBSECTOR	Capital Goods	2,16%
SUBSECTOR	Technology & Electronics	2,14%
SUBSECTOR	Consumer Goods	1,86%
SUBSECTOR	Sovereign	1,75%
SUBSECTOR	Insurance	1,54%
SUBSECTOR	Government Guaranteed	1,11%
SUBSECTOR	Agency	1,06%
SUBSECTOR	Leisure	0,96%
SUBSECTOR	CASH	0,02%
SUBSECTOR	Media	0,00%
SUBSECTOR	Pharmaceuticals	-0,01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics but does not currently commit to making any sustainable investments within the meaning of the SFDR or the Taxonomy Regulation. As a consequence, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

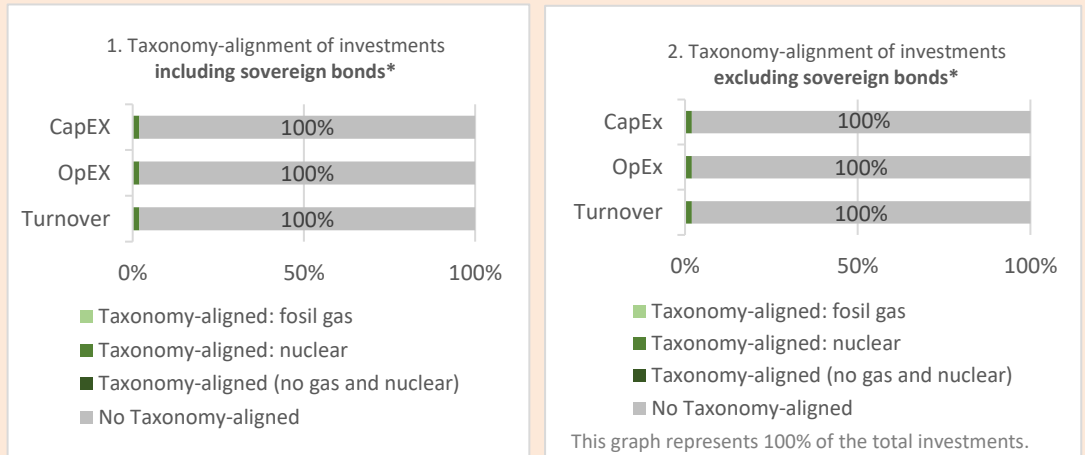
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not undertake to make any "sustainable investment" within the meaning of the Taxonomy Regulations, there is no investment in transitional and enabling assets.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics, but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 “Other” Investments may include investments in:

- liquid assets (cash and cash equivalents and time and term deposits) held for the purposes of servicing the day-to-day requirements of the Sub-Fund,
- currency derivatives, repurchase agreements, interest rate swaps, government bonds with IR Duration lower than one (1) year held for the purposes of efficient portfolio management,
- own or third party funds with an ESG rating coverage lower than 65% or investments for which there is insufficient data to be considered ESG-related Investment,
- Sovereign bond instruments not classified as green bonds and/or social bonds.

#2 “Other” investments do not follow any minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager has adopted a general engagement policy that includes analysis and monitoring of the issuers in which the sub-fund is invested.

During the year, the Sub-Fund was rebalanced in order to maintain the ESG score in line or above the target of our policy and the portfolio’s benchmark (A-) in order to be classified as Art.8.

The investment manager verifies compliance with the ESG policy and prospectus limits via an online application that allows daily monitoring of the ESG rating of the sub fund and individual financial instruments. The Compliance department monitors compliance with ESG limits on a daily basis and provides the Board of Directors with evidence of the results of its checks.



## How did this financial product perform compared to the reference benchmark?

No specific index has been identified as a benchmark to determine if this product is aligned with the environmental and/or social characteristics it promotes.

### *How does the reference benchmark differ from a broad market index?*

Not applicable

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

### *How did this financial product perform compared with the reference benchmark?*

Not applicable

### *How did this financial product perform compared with the broad market index?*

Not applicable

Note: Compliant with proprietary exclusion criteria

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.