

SIDERA FUNDS

SICAV

Semi - Annual Report 2022

Investment Company under Luxembourg Law (*Société d'Investissement à Capital Variable - SICAV*)

R.C.S. Luxembourg N° B 201 846

Semi-annual report and unaudited financial statements for the period ended 30 June 2022

Sidera Funds SICAV
Sidera Funds – Balanced Growth
Sidera Funds – Euro ESG Credit
Sidera Funds – Equity Europe Active Selection
Sidera Funds – Global Conservative Income
Sidera Funds – Global High Yield
Sidera Funds – Global ESG Opportunities
Sidera Funds – Income Plus

Semi-annual report and unaudited financial statements for the period ended 30 June 2022

Table of contents	Page	ISIN	
Management and Administration	2		
Features of the Fund	3		
Unaudited Financial Statements:			
Sidera Funds SICAV	4		
Sidera Funds – Balanced Growth	6	A Acc	LU2349455993
		A Inc	LU2349455720
		B Acc	LU1504218295
Sidera Funds – Euro ESG Credit	24	A Acc	LU1325864038
		A Inc	LU1325863907
		B Acc	LU1325863816
Sidera Funds – Equity Europe Active Selection	45	A Acc	LU1325864384
		A Inc	LU1325864202
		B Acc	LU1325864111
Sidera Funds – Global Conservative Income	53	A Acc	LU1504219343
		A Inc	LU1504219186
Sidera Funds – Global High Yield	60	A Acc	LU1504218964
		A Inc	LU1504218881
		B Acc	LU1504218378
Sidera Funds – Global ESG Opportunities	84	B Acc	LU1896727481
Sidera Funds – Income Plus	96	B Acc	LU2004921453
Notes to the Unaudited Financial Statements	108		
Appendix	116		

Management and Administration

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds SICAV

Registered Office

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 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 (appointed 8 July 2022)
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

Depository and Paying Agent

The Bank of New York Mellon SA/NV
Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Administrator, Domiciliary and Transfer Agent

The Bank of New York Mellon SA/NV
Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 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 – Global High Yield)
Plumtree Court, 25 Shoe Lane
London EC4A 4AU
United Kingdom

Global Distributor

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

Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée*
20 Boulevard de Kockelscheuer
L-1821 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 KIIDs, 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

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds SICAV

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 subfunds. Shares in the Fund are shares in a specific subfund. The Fund may issue Shares of different Share Classes in each subfund. 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.

Effective 17 June 2022, Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth. Details of the merger are disclosed in Note 9.

As at 30 June 2022, the following subfunds were active:

Sidera Funds SICAV	Currency of the subfund
Sidera Funds – Balanced Growth**	EUR
Sidera Funds – Euro ESG Credit*	EUR
Sidera Funds – Equity Europe Active Selection	EUR
Sidera Funds – Global Conservative Income	EUR
Sidera Funds – Global High Yield	EUR
Sidera Funds – Global ESG Opportunities*	EUR
Sidera Funds – Income Plus	EUR

*Sidera Funds – Euro Credit Alpha changed its name to Sidera Funds – Euro ESG Credit and Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities effective 3 January 2022.

**Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

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.

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 subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

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.

The figures stated in this report are historical and not necessarily indicative of future performance.

Sidera Funds SICAV

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022

Consolidated Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities and options, cost	2,723,868,239.60
Investments in securities and options, unrealized appreciation (depreciation)	-205,163,522.19
Total investments in securities* (Note 1)	2,518,704,717.41
Cash at banks, deposits on demand and deposit accounts** (Note 1)	93,685,657.62
Other liquid assets (Margins)	1,650,084.74
Receivable on subscriptions	116,494.05
Receivable on securities sales (Note 1)	175,976,161.25
Receivable on dividends	993,995.00
Interest receivable on securities	18,549,791.83
Interest receivable on swaps	620,730.44
Other receivables	378,007.96
Formation expenses, net (Note 2)	62,337.62
Unrealized gain on financial futures (Note 1)	1,711,467.26
Unrealized gain on forward foreign exchange contracts (Note 1)	505,264.27
Market value of swaps (Note 1)	642,117.10
Total Assets	2,813,596,826.55
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-657,116.79
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-11,617,469.47
Market value of swaps (Note 1)	-6,101,414.59
Bank overdraft	-23,556.77
Other liquid liabilities (Margins)	-2,451.09
Interest payable on swaps	-190,988.81
Payable on securities purchases (Note 1)	-185,624,193.30
Payable on redemptions	-81,576.68
Other liabilities	-151.98
Provisions for management fees (Note 2)	-1,273,659.17
Provisions for administrator fees (Note 2)	-216,979.58
Provisions for depositary fees (Note 2)	-322,910.67
Provisions for taxe d'abonnement (Note 3)	-81,535.27
Provisions for audit and legal fees (Note 2)	-21,966.88
Provisions for other commissions and fees	-318,401.85
Total provisions	-2,235,453.42
Total Liabilities	-206,534,372.90
Net assets at the end of the period	2,607,062,453.65

* see Note 1. k) and 1. l).

** As at 30 June 2022, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 1,370,000, BNP Paribas for an amount of EUR 4,110,000, Citibank for an amount of USD 50,000, HSBC for an amount of USD 1,480,000, Morgan Stanley for an amount of USD 220,000, Société Générale for an amount of EUR 3,480,000 and Standard Chartered for an amount of USD 840,000.

Consolidated Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets (Note 1)	7,611.84
Interest on securities (Note 1)	22,039,426.44
Dividends (Note 1)	11,092,303.93
Interest received on swaps (Note 1)	10,208,829.14
Income on securities lending (Note 8)	31,855.78
Total income	43,380,027.13
Expenses	
Interest paid on swaps	-4,257,712.98
Management fees (Note 2)	-6,681,131.04
Performance fees (Note 2)	-3,865.77
Administrator fees (Note 2)	-224,310.50
Depository fees (Note 2)	-361,600.81
Taxe d'abonnement (Note 3)	-150,954.94
Audit and legal fees (Note 2)	-26,728.27
Amortization of formation expenses (Note 2)	-52,864.67
Other commissions and fees	-58,076.48
Interest on cash and bank overdraft	-211,864.07
Total expenses	-12,029,109.53
Net income (loss) on investments	31,350,917.60
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11,131,683.94
Realized gain (loss) on options	79,275.33
Realized gain (loss) on financial futures	4,096,655.50
Realized gain (loss) on forward foreign exchange contracts	-39,359,626.22
Realized gain (loss) on swaps	-6,041,607.02
Realized gain (loss) on foreign exchange	-31,439.62
Total realized gain (loss)	-52,388,425.97
Net realized gain (loss) of the period	-21,037,508.37
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-308,084,900.77
Unrealized appreciation (depreciation) on options	-114,716.60
Unrealized appreciation (depreciation) on financial futures	1,520,884.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2,475,113.72
Unrealized appreciation (depreciation) on swaps	-19,672,945.01
Unrealized appreciation (depreciation) on foreign exchange	178,925.69
Total changes in unrealized appreciation (depreciation)	-328,647,866.39
Net increase (decrease) in net assets as a result of operations	-349,685,374.76

Sidera Funds – Balanced Growth*

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022

Statistical Information

	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		250,606,173.48	99,087,823.71	71,581,445.32
Class A Acc¹	LU2349455993			
Shares outstanding		507,810.7040	25,349.1680	–
Net asset value per share in EUR ²		92.98	104.61	–
Class A Inc¹	LU2349455720			
Shares outstanding		307,531.8840	4,858.1940	–
Net asset value per share in EUR ²		91.42	104.61	–
Class B Acc	LU1504218295			
Shares outstanding		1,411,140.6980	691,716.1750	568,420.2840
Net asset value per share in EUR ²		124.21	138.68	125.93

¹ First NAV: 03.08.2021² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	33.31
United States	29.61
Luxembourg**	6.35
Spain	3.77
Germany	3.36
Japan	2.66
France	2.25
United Kingdom	2.22
Ireland	2.16
Switzerland	1.40
China	0.98
Indonesia	0.86
Malaysia	0.81
Greece	0.80
Mexico	0.77
Denmark	0.75
Brazil	0.73
The Netherlands	0.65
South Africa	0.61
Austria	0.47
Supranational	0.45
Norway	0.35
Bermuda	0.33
Thailand	0.32
Sweden	0.30
Poland	0.29
Israel	0.20
Jersey	0.19
Hungary	0.15
Egypt	0.14
Finland	0.12
Great Britain	0.09
Bahrain	0.08
Colombia	0.07
Belgium	0.06
Russia	0.06
Peru	0.05
Portugal	0.05
Chile	0.04
Total	97.86

Economic Breakdown as a % of net assets	
Sovereign	35.45
Banks	14.82
Investment Funds	6.29
Pharmaceuticals	3.15
Software	3.09
Internet	3.00
Insurance	2.91
Computers	2.87
Oil & Gas	2.13
Food	1.90
Retail	1.85
Semiconductors	1.84
Healthcare-Products	1.61
Diversified Financial Services	1.47
Telecommunications	1.17
Electrical	1.09
Biotechnology	1.01
Auto Manufacturers	0.96
REITS	0.85
Transportation	0.83
Agriculture	0.70
Chemicals	0.69
Commercial Services	0.67
Healthcare-Services	0.65
Media	0.47
Mining	0.47
Machinery-Diversified	0.46
Multi-National	0.45
Electronics	0.43
Beverages	0.33
Building Materials	0.33
Miscellaneous Manufacturing	0.33
Cosmetics/Personal Care	0.31
Apparel	0.25
Engineering & Construction	0.24
Electrical Component & Equipment	0.23
Home Builders	0.22
Iron/Steel	0.21
Environmental Control	0.20
Packaging & Containers	0.20
Machinery-Construction & Mining	0.19
Real Estate	0.19
Distribution/Wholesale	0.17
Auto Parts & Equipment	0.16
Home Furnishings	0.16
Lodging	0.15
Private Equity	0.15
Hand/Machine Tools	0.10
Forest Products & Paper	0.08
Advertising	0.07
Pipelines	0.06
Toys/Games/Hobbies	0.05
Water	0.05
Airlines	0.04
Office/Business Equipment	0.04
Aerospace/Defense	0.03
Leisure Time	0.03
Metal Fabricate/Hardware	0.01
Total	97.86

*Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

**Geographical exposure concentration is largely based on investment fund holdings in other UCITS incorporated in this geographical location, but which hold a diverse portfolio of investments in various locations.

Statement of Net Assets

	EUR
	30.6.2022
Assets	
Investments in securities, cost	247,036,367.12
Investments in securities, unrealized appreciation (depreciation)	-1,800,170.01
Total investments in securities (Note 1)	245,236,197.11
Cash at banks, deposits on demand and deposit accounts** (Note 1)	6,151,856.31
Receivable on subscriptions	50,425.16
Receivable on securities sales (Note 1)	8,472,391.61
Receivable on dividends	294,945.53
Interest receivable on securities	727,492.50
Other receivables	6,076.67
Formation expenses, net (Note 2)	1,476.67
Unrealized gain on financial futures (Note 1)	44,738.77
Unrealized gain on forward foreign exchange contracts (Note 1)	505,264.27
Total Assets	261,490,864.60
Liabilities	
Market value of swaps (Note 1)	-1,813,855.48
Bank overdraft	-23,556.77
Payable on securities purchases (Note 1)	-8,878,349.66
Payable on redemptions	-13,588.42
Other liabilities	-151.98
Provisions for management fees (Note 2)	-102,908.57
Provisions for administrator fees (Note 2)	-8,874.21
Provisions for depositary fees (Note 2)	-32,149.98
Provisions for taxe d'abonnement (Note 3)	-4,801.37
Provisions for audit and legal fees (Note 2)	-800.33
Provisions for other commissions and fees	-5,654.35
Total provisions	-155,188.81
Total Liabilities	-10,884,691.12
Net assets at the end of the period	250,606,173.48

* Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

** As at 30 June 2022, cash amounts serve as collateral for the counterparty Bank of America/Merrill Lynch for an amount of EUR 260,000 and BNP Paribas for an amount of EUR 400,000.

Statement of Operations

EUR

	1.1.2022-30.6.2022
Income	
Interest on liquid assets (Note 1)	461.59
Interest on securities (Note 1)	572,445.42
Dividends (Note 1)	438,604.71
Interest received on swaps (Note 1)	82,730.84
Income on securities lending (Note 8)	1,379.06
Total income	1,095,621.62
Expenses	
Interest paid on swaps	-5,193.24
Management fees (Note 2)	-326,920.93
Performance fees (Note 2)	-3,865.77
Administrator fees (Note 2)	-10,578.15
Depositary fees (Note 2)	-25,789.39
Taxe d'abonnement (Note 3)	-7,555.40
Audit and legal fees (Note 2)	-1,038.94
Amortization of formation expenses (Note 2)	-953.87
Other commissions and fees	3,812.50
Interest on cash and bank overdraft	-11,397.91
Total expenses	-389,481.10
Net income (loss) on investments	706,140.52
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4,672,257.47
Realized gain (loss) on financial futures	-1,211,105.07
Realized gain (loss) on forward foreign exchange contracts	-4,241,042.11
Realized gain (loss) on swaps	-929,127.78
Realized gain (loss) on foreign exchange	-350,824.66
Total realized gain (loss)	-2,059,842.15
Net realized gain (loss) of the period	-1,353,701.63
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6,832,571.29
Unrealized appreciation (depreciation) on financial futures	-37,788.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	72,494.11
Unrealized appreciation (depreciation) on swaps	-1,926,199.88
Unrealized appreciation (depreciation) on foreign exchange	19,130.40
Total changes in unrealized appreciation (depreciation)	-8,704,935.60
Net increase (decrease) in net assets as a result of operations	-10,058,637.23

* Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

Statement of Changes in Net Assets

	EUR	
	1.1.2022	30.6.2022
Net assets at the beginning of the period		99,087,823.71
Subscriptions	171,808,518.20	
Redemptions	-10,222,365.54	
Total net subscriptions (redemptions)		161,586,152.66
Dividend paid		-9,165.66
Net income (loss) on investments		706,140.52
Total realized gain (loss)		-2,059,842.15
Total changes in unrealized appreciation (depreciation)		-8,704,935.60
Net increase (decrease) in net assets as a result of operations		-10,058,637.23
Net assets at the end of the period		250,606,173.48

Changes in the Number of Shares outstanding

	1.1.2022	30.6.2022
Class		A Inc
Number of shares outstanding at the beginning of the period		4,858.1940
Number of shares issued		303,637.1630
Number of shares redeemed		-963.4730
Number of shares outstanding at the end of the period		307,531.8840
Class		A Acc
Number of shares outstanding at the beginning of the period		25,349.1680
Number of shares issued		483,741.6760
Number of shares redeemed		-1,280.1400
Number of shares outstanding at the end of the period		507,810.7040
Class		B Acc
Number of shares outstanding at the beginning of the period		691,716.1750
Number of shares issued		791,101.0020
Number of shares redeemed		-71,676.4790
Number of shares outstanding at the end of the period		1,411,140.6980

Annual Distribution

Sidera Funds – Balanced Growth	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2022	14.01.2022	EUR	1.75

*Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Common stocks				
Austria				
EUR	VERBUND AG	1,240.00	115,754.00	0.05
EUR	VOESTALPINE AG	3,027.00	61,387.56	0.02
Total Austria			177,141.56	0.07
Belgium				
EUR	ANHEUSER-BUSCH INBEV SA/NV	2,853.00	146,530.08	0.06
Total Belgium			146,530.08	0.06
Bermuda				
USD	ARCH CAPITAL GROUP LTD	4,246.00	184,753.04	0.07
USD	AXALTA COATING SYSTEMS LTD	3,489.00	73,787.94	0.03
USD	BUNGE LTD	3,338.00	289,561.88	0.12
USD	EVEREST RE GROUP LTD	633.00	169,703.76	0.07
USD	INVESCO LTD	7,079.00	109,219.94	0.04
Total Bermuda			827,026.56	0.33
Denmark				
DKK	AP MOLLER - MAERSK A/S - CLASS B	60.00	133,567.97	0.05
DKK	CARLSBERG AS	1.00	121.56	0.00
DKK	DSV A/S	947.00	126,221.45	0.05
DKK	GN STORE NORD AS	1.00	33.44	0.00
DKK	NOVO NORDISK A/S	4,114.00	435,483.04	0.18
DKK	PANDORA A/S	1,680.00	100,867.82	0.04
Total Denmark			796,295.28	0.32
Finland				
EUR	NOKIA OYJ	25,665.00	113,939.77	0.05
SEK	NORDEA BANK ABP	12,065.00	101,356.59	0.04
EUR	STORA ENSO OYJ	5,313.00	79,509.05	0.03
EUR	WARTSILA OYJ ABP	4.00	29.72	0.00
Total Finland			294,835.13	0.12
France				
EUR	ALSTOM SA	5,607.00	121,055.13	0.05
EUR	BNP PARIBAS SA	3,714.00	168,485.61	0.07
EUR	BOUYGUES SA	4,412.00	129,536.32	0.05
EUR	CAPGEMINI SE	822.00	134,355.90	0.05
EUR	CARREFOUR SA	6,898.00	116,472.73	0.05
EUR	CIE DE SAINT-GOBAIN	3,135.00	128,362.58	0.05
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	5,513.00	143,200.18	0.06
EUR	EDENRED	1,980.00	89,040.60	0.04
EUR	EIFFAGE SA	1,526.00	131,052.88	0.05
EUR	ENGIE SA	12,225.00	134,059.35	0.05
EUR	EUROAPI SA	120.00	1,806.48	0.00
EUR	IPSEN SA	733.00	66,006.65	0.03
EUR	L'OREAL SA	711.00	234,132.30	0.09
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	312.00	181,490.40	0.07
EUR	PUBLICIS GROUPE SA	2,688.00	125,422.08	0.05
EUR	REMY COINTREAU SA	437.00	72,847.90	0.03
EUR	SANOFI	3,227.00	310,889.18	0.13
EUR	SARTORIUS STEDIM BIOTECH	407.00	121,815.10	0.05
EUR	SCHNEIDER ELECTRIC SE	1,550.00	174,995.00	0.07
EUR	TELEPERFORMANCE	457.00	134,038.10	0.05
EUR	TOTALENERGIES SE	8,390.00	422,604.30	0.17
EUR	VALEO	5,481.00	100,987.43	0.04
EUR	VEOLIA ENVIRONNEMENT SA	5,643.00	131,425.47	0.05
EUR	VINCI SA	2,107.00	179,010.72	0.07
Total France			3,553,092.39	1.42
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG	1,920.00	141,043.20	0.06
EUR	BEIERSDORF AG	1,080.00	105,278.40	0.04
EUR	BRENNTAG SE	2,149.00	133,452.90	0.05
EUR	COMMERZBANK AG	13,886.00	92,841.80	0.04
EUR	CONTINENTAL AG	1.00	66.50	0.00
EUR	DEUTSCHE BANK AG	11,455.00	95,282.69	0.04
EUR	DEUTSCHE BOERSE AG	1,123.00	179,230.80	0.07
EUR	DEUTSCHE LUFTHANSA AG	18,866.00	104,970.42	0.04
EUR	DEUTSCHE TELEKOM AG	9,426.00	178,585.00	0.07
EUR	FRESENIUS MEDICAL CARE AG & CO KGAA	2,637.00	125,600.31	0.05
EUR	GEA GROUP AG	3,929.00	129,224.81	0.05

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Balanced Growth*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	HANNOVER RUECK SE	746.00	103,321.00	0.04
EUR	MERCK KGAA	762.00	122,682.00	0.05
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	810.00	181,602.00	0.07
EUR	RHEINMETALL AG	333.00	73,359.90	0.03
EUR	SAP SE	2,449.00	212,891.57	0.09
EUR	SIEMENS AG	1.00	97.09	0.00
EUR	SIEMENS HEALTHINEERS AG '144A'	2.00	96.98	0.00
EUR	VONOVIA SE	2,359.00	69,354.60	0.03
Total Germany			2,048,981.97	0.82
Ireland				
USD	ACCENTURE PLC - CLASS A	1,677.00	445,375.58	0.18
USD	ALLEGION PLC	978.00	91,583.49	0.04
USD	HORIZON THERAPEUTICS PLC	1,909.00	145,642.03	0.06
USD	JAZZ PHARMACEUTICALS PLC	1,300.00	193,995.41	0.08
USD	JOHNSON CONTROLS INTERNATIONAL PLC	3,035.00	138,997.98	0.05
USD	MEDTRONIC PLC	4,584.00	393,527.17	0.16
USD	PENTAIR PLC	1,841.00	80,599.13	0.03
USD	TRANE TECHNOLOGIES PLC	1,098.00	136,397.63	0.05
USD	WILLIS TOWERS WATSON PLC	907.00	171,249.02	0.07
Total Ireland			1,797,367.44	0.72
Italy				
EUR	ASSICURAZIONI GENERALI SPA	8.00	121.80	0.00
EUR	FINCOBANK BANCA FINECO SPA	8,602.00	98,234.84	0.04
EUR	MONCLER SPA	3,645.00	149,189.85	0.06
EUR	POSTE ITALIANE SPA '144A'	6.00	53.47	0.00
EUR	PRYSMIAN SPA	4,855.00	127,249.55	0.05
Total Italy			374,849.51	0.15
Japan				
JPY	AEON CO LTD	3,200.00	53,036.70	0.02
JPY	AGC INC	800.00	26,867.57	0.01
JPY	AMADA CO LTD	4,300.00	30,184.48	0.01
JPY	ASAHI GROUP HOLDINGS LTD	2,100.00	65,722.05	0.03
JPY	ASAHI KASEI CORP	9,100.00	66,377.54	0.03
JPY	ASTELLAS PHARMA INC	6,700.00	99,771.20	0.04
JPY	BENESSE HOLDINGS INC	4,300.00	66,514.84	0.03
JPY	BROTHER INDUSTRIES LTD	4,800.00	80,602.71	0.03
JPY	CONCORDIA FINANCIAL GROUP LTD	19,100.00	63,204.97	0.03
JPY	DAI NIPPON PRINTING CO LTD	2,400.00	49,443.09	0.02
JPY	DAIFUKU CO LTD	1,100.00	60,100.00	0.02
JPY	DAIWA HOUSE INDUSTRY CO LTD	2,400.00	53,430.98	0.02
JPY	DENSO CORP	2,100.00	106,574.70	0.04
JPY	EISAI CO LTD	2,100.00	84,647.63	0.03
JPY	FAST RETAILING CO LTD	300.00	150,137.34	0.06
JPY	HIROSE ELECTRIC CO LTD	500.00	63,402.12	0.03
JPY	HITACHI CONSTRUCTION MACHINERY CO LTD	2,700.00	57,125.27	0.02
JPY	IBIDEN CO LTD	1,900.00	51,168.78	0.02
JPY	IDEMITSU KOSAN CO LTD	1,600.00	36,837.30	0.01
JPY	INPEX CORP	4,300.00	44,504.69	0.02
JPY	ISUZU MOTORS LTD	6,400.00	67,636.43	0.03
JPY	ITOCHU CORP	4,800.00	123,928.78	0.05
JPY	JSR CORP	2,700.00	66,915.46	0.03
JPY	KANSAI PAINT CO LTD	4,800.00	58,466.54	0.02
JPY	KAO CORP	1,900.00	73,201.46	0.03
JPY	KDDI CORP	7,200.00	217,424.55	0.09
JPY	KOMATSU LTD	4,800.00	101,657.42	0.04
JPY	LAWSON INC	1,900.00	60,466.12	0.02
JPY	LIXIL CORP	3,500.00	62,592.43	0.03
JPY	MAZDA MOTOR CORP	12,400.00	96,909.13	0.04
JPY	MINEBEA MITSUMI INC	1,600.00	26,022.68	0.01
JPY	mitsubishi chemical group corp	12,100.00	62,787.46	0.03
JPY	MITSUBISHI CORP	1,100.00	31,265.94	0.01
JPY	MITSUBISHI ELECTRIC CORP	2,700.00	27,583.62	0.01
JPY	MITSUBISHI ESTATE CO LTD	4,300.00	59,612.07	0.02
JPY	MITSUI & CO LTD	1,300.00	27,408.65	0.01
JPY	MITSUI CHEMICALS INC	3,200.00	65,113.02	0.03
JPY	MITSUI FUDOSAN CO LTD	3,000.00	61,624.32	0.02
JPY	MIZUHO FINANCIAL GROUP INC	5,600.00	60,837.87	0.02
JPY	MS&AD INSURANCE GROUP HOLDINGS INC	2,100.00	61,478.58	0.02
JPY	NABTESCO CORP	1,600.00	35,710.78	0.01
JPY	NEC CORP	2,100.00	77,920.18	0.03
JPY	NINTENDO CO LTD	300.00	123,945.68	0.05
JPY	NIPPON EXPRESS HOLDINGS INC	800.00	41,512.37	0.02
JPY	NIPPON SHINYAKU CO LTD	1,600.00	92,938.14	0.04
JPY	NIPPON TELEGRAPH & TELEPHONE CORP	3,000.00	82,292.50	0.03
JPY	NIPPON YUSEN KK	1,300.00	84,848.30	0.03
JPY	NISSAN MOTOR CO LTD	13,700.00	50,949.39	0.02

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Balanced Growth*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	NOMURA HOLDINGS INC	17,200.00	60,054.09	0.02
JPY	NOMURA REAL ESTATE HOLDINGS INC	2,700.00	63,208.49	0.03
JPY	NSK LTD	6,400.00	32,894.47	0.01
JPY	NTT DATA CORP	4,600.00	60,759.01	0.02
JPY	OLYMPUS CORP	6,200.00	119,019.25	0.05
JPY	OMRON CORP	1,300.00	63,073.31	0.03
JPY	ONO PHARMACEUTICAL CO LTD	4,300.00	105,418.60	0.04
JPY	ORACLE CORP JAPAN	1,300.00	71,942.57	0.03
JPY	ORIX CORP	3,800.00	60,894.19	0.02
JPY	OSAKA GAS CO LTD	1,100.00	20,105.62	0.01
JPY	OTSUKA HOLDINGS CO LTD	3,200.00	108,551.74	0.04
JPY	PANASONIC HOLDINGS CORP	9,100.00	70,253.84	0.03
JPY	POLA ORBIS HOLDINGS INC	5,400.00	63,531.67	0.03
JPY	RECRUIT HOLDINGS CO LTD	5,100.00	143,452.13	0.06
JPY	RESONA HOLDINGS INC	16,600.00	59,385.08	0.02
JPY	RINNAI CORP	1,100.00	72,259.40	0.03
JPY	ROHM CO LTD	1,100.00	73,266.23	0.03
JPY	SANTEN PHARMACEUTICAL CO LTD	9,900.00	74,164.63	0.03
JPY	SECOM CO LTD	1,100.00	64,925.03	0.03
JPY	SEIKO EPSON CORP	5,900.00	79,757.82	0.03
JPY	SEKISUI CHEMICAL CO LTD	5,600.00	73,218.35	0.03
JPY	SEKISUI HOUSE LTD	4,300.00	71,949.26	0.03
JPY	SEVEN & I HOLDINGS CO LTD	3,200.00	118,667.92	0.05
JPY	SHARP CORP/JAPAN	9,100.00	67,210.47	0.03
JPY	SHIMADZU CORP	2,700.00	81,553.22	0.03
JPY	SHIONOGI & CO LTD	1,900.00	91,702.48	0.04
JPY	SOFTBANK CORP	14,500.00	153,800.30	0.06
JPY	SOHGO SECURITY SERVICES CO LTD	1,900.00	50,433.02	0.02
JPY	SONY GROUP CORP	3,200.00	249,975.43	0.10
JPY	SUMITOMO CHEMICAL CO LTD	17,700.00	66,174.07	0.03
JPY	SUMITOMO METAL MINING CO LTD	1,600.00	47,877.22	0.02
JPY	SUMITOMO MITSUI FINANCIAL GROUP INC	2,100.00	59,615.59	0.02
JPY	SUMITOMO MITSUI TRUST HOLDINGS INC	2,100.00	61,803.86	0.02
JPY	SUNTORY BEVERAGE & FOOD LTD	1,900.00	68,626.37	0.03
JPY	TAISEI CORP	2,100.00	62,469.21	0.03
JPY	TOKYO ELECTRON LTD	300.00	93,571.81	0.04
JPY	TOKYO GAS CO LTD	2,100.00	41,503.22	0.02
JPY	TOKYU FUDOSAN HOLDINGS CORP	11,500.00	57,811.75	0.02
JPY	TORAY INDUSTRIES INC	15,800.00	84,679.04	0.03
JPY	TOSHIBA CORP	800.00	31,063.87	0.01
JPY	TOTO LTD	1,600.00	50,468.23	0.02
JPY	UNICHARM CORP	2,100.00	67,126.68	0.03
JPY	YAMAHA CORP	1,900.00	74,913.77	0.03
JPY	YASKAWA ELECTRIC CORP	1,900.00	58,459.50	0.02
Total Japan			6,664,295.64	2.66
Jersey				
USD	APTIV PLC	726.00	61,853.42	0.02
GBP	EXPERIAN PLC	4,081.00	114,061.09	0.05
GBP	FERGUSON PLC	1,239.00	132,241.45	0.05
GBP	GLENCORE PLC	31,617.00	163,475.83	0.07
Total Jersey			471,631.79	0.19
Luxembourg				
EUR	ARCELORMITTAL SA	7,225.00	155,409.75	0.06
EUR	TENARIS SA	10.00	122.70	0.00
Total Luxembourg			155,532.45	0.06
Norway				
NOK	AKER BP ASA	4,859.00	160,935.53	0.06
NOK	DNB BANK ASA	5,942.00	101,566.93	0.04
NOK	EQUINOR ASA	6,206.00	205,820.06	0.08
NOK	MOWI ASA	6,689.00	145,129.27	0.06
NOK	NORSK HYDRO ASA	28,183.00	150,509.34	0.06
NOK	ORKLA ASA	9.00	68.59	0.00
NOK	SCHIBSTED ASA	1.00	17.03	0.00
NOK	YARA INTERNATIONAL ASA	3,017.00	120,227.17	0.05
Total Norway			884,273.92	0.35
Portugal				
EUR	JERONIMO MARTINS SGPS SA	5,902.00	122,407.48	0.05
Total Portugal			122,407.48	0.05
Spain				
EUR	ACCIONA SA	601.00	105,475.50	0.04
EUR	BANCO SANTANDER SA	64,436.00	173,203.97	0.07
EUR	CAIXABANK SA	52,321.00	173,548.76	0.07
EUR	ENDESA SA	5.00	90.00	0.00
EUR	IBERDROLA SA	14,996.00	148,400.42	0.06

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Balanced Growth*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	INDUSTRIA DE DISEÑO TEXTIL SA	6,769.00	146,142.71	0.06
EUR	RED ELECTRICA CORP SA	5,765.00	103,914.13	0.04
EUR	TELEFONICA SA	28,303.00	137,609.19	0.05
Total Spain			988,384.68	0.39
Sweden				
SEK	ASSA ABLOY AB	6,474.00	131,315.07	0.05
SEK	BOLIDEN AB	5,232.00	158,891.51	0.06
SEK	FASTIGHETS AB BALDER - CLASS B	6.00	27.45	0.00
SEK	HEXAGON AB	4.00	39.67	0.00
SEK	SAGAX AB	3,886.00	68,447.38	0.03
SEK	SKANSKA AB	6.00	87.82	0.00
SEK	SWEDISH ORPHAN BIOVITRUM AB	3,012.00	62,190.24	0.03
SEK	TELE2 AB	10,551.00	114,736.52	0.05
SEK	TELEFONAKTIEBOLAGET LM ERICSSON - CLASS B	11,601.00	82,590.73	0.03
SEK	VOLVO AB	8,668.00	128,144.92	0.05
Total Sweden			746,471.31	0.30
Switzerland				
CHF	BARRY CALLEBAUT AG	35.00	74,485.88	0.03
USD	CHUBB LTD	1,847.00	347,297.68	0.14
CHF	HOLCIM AG	2.00	81.63	0.00
CHF	KUEHNE + NAGEL INTERNATIONAL AG	591.00	133,451.12	0.05
CHF	LOGITECH INTERNATIONAL SA	1,302.00	64,874.89	0.03
CHF	NESTLE SA	5,721.00	636,999.88	0.25
CHF	NOVARTIS AG	5,443.00	439,688.05	0.18
CHF	ROCHE HOLDING AG	1,261.00	401,346.05	0.16
CHF	SONOVA HOLDING AG	418.00	126,962.70	0.05
CHF	SWATCH GROUP AG/THE	655.00	148,229.90	0.06
CHF	SWISS LIFE HOLDING AG	220.00	102,212.01	0.04
CHF	SWISS RE AG	2,435.00	179,986.36	0.07
USD	TE CONNECTIVITY LTD	852.00	92,212.50	0.04
CHF	TEMENOS AG	1.00	81.55	0.00
CHF	UBS GROUP AG	11,953.00	183,798.45	0.07
CHF	ZURICH INSURANCE GROUP AG	436.00	180,871.50	0.07
Total Switzerland			3,112,580.15	1.24
The Netherlands				
EUR	AKZO NOBEL NV	1.00	62.62	0.00
EUR	ASM INTERNATIONAL NV	476.00	113,573.60	0.04
EUR	ASML HOLDING NV	826.00	376,532.10	0.15
EUR	CNH INDUSTRIAL NV	11,499.00	126,718.98	0.05
EUR	EURONEXT NV '144A'	819.00	63,800.10	0.03
EUR	HEINEKEN NV	1,319.00	114,753.00	0.05
EUR	KONINKLIJKE AHOLD DELHAIZE NV	5,837.00	145,107.82	0.06
USD	LYONDELLBASELL INDUSTRIES NV	1,874.00	156,774.24	0.06
USD	NXP SEMICONDUCTORS NV	648.00	91,753.03	0.04
EUR	OCI NV	2,097.00	66,013.56	0.03
EUR	QIAGEN NV	2,785.00	124,489.50	0.05
EUR	RANDSTAD NV	2,895.00	133,749.00	0.05
EUR	STELLANTIS NV	7.00	82.54	0.00
EUR	STMICROELECTRONICS NV	3,707.00	111,154.40	0.04
EUR	UNIVERSAL MUSIC GROUP NV	2.00	38.27	0.00
Total The Netherlands			1,624,602.76	0.65
United Kingdom				
GBP	ANGLO AMERICAN PLC	4,594.00	156,736.53	0.06
GBP	ANTOFAGASTA PLC	11,130.00	149,331.85	0.06
GBP	ASSOCIATED BRITISH FOODS PLC	6,230.00	114,201.11	0.05
GBP	ASTRAZENECA PLC	2,805.00	351,910.25	0.14
GBP	AVIVA PLC	37,378.00	177,241.07	0.07
GBP	BARRATT DEVELOPMENTS PLC	12.00	63.76	0.00
GBP	BHP GROUP LTD	5.00	133.42	0.00
GBP	BRITISH AMERICAN TOBACCO PLC	5,113.00	209,041.29	0.08
GBP	BT GROUP PLC	31.00	67.09	0.00
GBP	BURBERRY GROUP PLC	5,485.00	104,558.78	0.04
GBP	COMPASS GROUP PLC	7,349.00	143,421.03	0.06
GBP	GSK PLC	15,730.00	322,623.75	0.13
GBP	HIKMA PHARMACEUTICALS PLC	3,207.00	60,258.54	0.03
GBP	HSBC HOLDINGS PLC	28,669.00	178,372.71	0.07
GBP	IMPERIAL BRANDS PLC	5,520.00	117,729.97	0.05
GBP	INTERCONTINENTAL HOTELS GROUP PLC	2,049.00	103,539.61	0.04
GBP	LLOYDS BANKING GROUP PLC	356,057.00	174,999.92	0.07
GBP	LONDON STOCK EXCHANGE GROUP PLC	1.00	88.66	0.00
GBP	PEARSON PLC	12,483.00	108,727.57	0.04
GBP	PERSIMMON PLC	4,817.00	104,247.30	0.04
GBP	PRUDENTIAL PLC	15,270.00	180,222.10	0.07
GBP	RIO TINTO PLC	2,850.00	162,770.69	0.07
USD	ROYALTY PHARMA PLC - CLASS A	4,552.00	183,046.16	0.07
GBP	SEGRO PLC (REIT)	6,149.00	69,772.68	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	SENSATA TECHNOLOGIES HOLDING PLC	2,158.00	85,271.18	0.03
GBP	SHELL PLC	19,742.00	489,396.50	0.20
GBP	SMITH & NEPHEW PLC	9,312.00	124,128.34	0.05
GBP	SSE PLC	7,197.00	135,103.98	0.05
GBP	ST JAMES'S PLACE PLC	7,635.00	97,782.91	0.04
GBP	STANDARD CHARTERED PLC	25,433.00	182,760.70	0.07
GBP	TAYLOR WIMPEY PLC	103,831.00	140,697.72	0.06
GBP	TESCO PLC	35,933.00	106,649.72	0.04
EUR	UNILEVER PLC	5,072.00	219,719.04	0.09
GBP	VODAFONE GROUP PLC	90,859.00	133,685.02	0.05
GBP	WHITBREAD PLC	3,539.00	101,872.55	0.04
Total United Kingdom			4,990,173.50	1.99
United States				
USD	3M CO	2,005.00	248,186.34	0.10
USD	A O SMITH CORP	1,565.00	81,853.74	0.03
USD	ABBOTT LABORATORIES	5,374.00	558,499.84	0.22
USD	ABBVIE INC	5,374.00	787,297.15	0.31
USD	ACTIVISION BLIZZARD INC	1,959.00	145,896.37	0.06
USD	ADOBE INC	1,226.00	429,277.77	0.17
USD	ADVANCED MICRO DEVICES INC	4,196.00	306,917.91	0.12
USD	AGILENT TECHNOLOGIES INC	1,330.00	151,096.38	0.06
USD	AIRBNB INC	598.00	50,953.86	0.02
USD	ALEXANDRIA REAL ESTATE EQUITIES INC (REIT)	685.00	95,026.36	0.04
USD	ALLEGHANY CORP	251.00	200,016.82	0.08
USD	ALLY FINANCIAL INC	3,912.00	125,391.74	0.05
USD	ALPHABET INC - CLASS A	1,511.00	3,149,699.85	1.26
USD	ALTRIA GROUP INC	10,224.00	408,489.57	0.16
USD	AMAZON.COM INC	24,263.00	2,464,935.53	0.98
USD	AMERCO	163.00	74,562.43	0.03
USD	AMEREN CORP	1,882.00	162,664.02	0.07
USD	AMERICAN EXPRESS CO	2,481.00	328,963.96	0.13
USD	AMERICAN INTERNATIONAL GROUP INC	4,593.00	224,630.07	0.09
USD	AMERICAN TOWER CORP (REIT)	1,360.00	332,489.87	0.13
USD	AMERISOURCEBERGEN CORP - CLASS A	1,519.00	205,564.67	0.08
USD	AMGEN INC	2,032.00	472,891.46	0.19
USD	AMPHENOL CORP - CLASS A	1,538.00	94,711.55	0.04
USD	ANALOG DEVICES INC	1,390.00	194,236.55	0.08
USD	ANSYS INC	237.00	54,246.10	0.02
USD	APOLLO GLOBAL MANAGEMENT INC	2,390.00	110,829.70	0.04
USD	APPLE INC	42,797.00	5,596,816.06	2.23
USD	APPLIED MATERIALS INC	2,317.00	201,635.79	0.08
USD	ARCHER-DANIELS-MIDLAND CO	5,437.00	403,567.99	0.16
USD	ARISTA NETWORKS INC	587.00	52,633.07	0.02
USD	ASSURANT INC	1,076.00	177,900.56	0.07
USD	AT&T INC	17,733.00	355,524.19	0.14
USD	ATMOS ENERGY CORP	1,420.00	152,261.33	0.06
USD	AUTODESK INC	554.00	91,124.02	0.04
USD	AUTOMATIC DATA PROCESSING INC	1,092.00	219,391.76	0.09
USD	AUTOZONE INC	54.00	111,006.93	0.04
USD	AVANTOR INC	4,677.00	139,130.84	0.06
USD	BAXTER INTERNATIONAL INC	2,948.00	181,117.77	0.07
USD	BEST BUY CO INC	579.00	36,103.99	0.01
USD	BIO-RAD LABORATORIES INC	248.00	117,422.83	0.05
USD	BLACKSTONE INC	1,459.00	127,317.65	0.05
USD	BLOCK INC	1,030.00	60,551.57	0.02
USD	BOOKING HOLDINGS INC	101.00	168,967.96	0.07
USD	BOOZ ALLEN HAMILTON HOLDING CORP - CLASS A	1,554.00	134,314.50	0.05
USD	BOSTON PROPERTIES INC (REIT)	1,000.00	85,111.46	0.03
USD	BRISTOL-MYERS SQUIBB CO	7,743.00	570,289.85	0.23
USD	BROADCOM INC	1,043.00	484,670.31	0.19
USD	CADENCE DESIGN SYSTEMS INC	704.00	101,029.09	0.04
USD	CAMPBELL SOUP CO	6,751.00	310,282.41	0.12
USD	CAPITAL ONE FINANCIAL CORP	2,052.00	204,502.70	0.08
USD	CARDINAL HEALTH INC	3,661.00	183,040.79	0.07
USD	CARLYLE GROUP INC/THE (UNITS)	3,101.00	93,909.24	0.04
USD	CATERPILLAR INC	1,830.00	312,908.31	0.12
USD	CBRE GROUP INC - CLASS A	1,538.00	108,290.11	0.04
USD	CELANESE CORP - CLASS A	953.00	107,209.39	0.04
USD	CENTENE CORP	3,191.00	258,252.28	0.10
USD	CF INDUSTRIES HOLDINGS INC	2,057.00	168,679.68	0.07
USD	CH ROBINSON WORLDWIDE INC	1,306.00	126,633.40	0.05
USD	CHARTER COMMUNICATIONS INC	330.00	147,892.78	0.06
USD	CHEVRON CORP	5,232.00	724,556.01	0.29
USD	CHIPOTLE MEXICAN GRILL INC - CLASS A	73.00	91,281.02	0.04
USD	CIGNA CORP	1,480.00	373,053.36	0.15
USD	CINCINNATI FINANCIAL CORP	1,658.00	188,692.29	0.08
USD	CISCO SYSTEMS INC	10,776.00	439,511.70	0.18
USD	CITIGROUP INC	7,273.00	319,943.03	0.13
USD	CITIZENS FINANCIAL GROUP INC	4,142.00	141,400.94	0.06

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Balanced Growth*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CLOUDFLARE INC	541.00	22,639.72	0.01
USD	COGNIZANT TECHNOLOGY SOLUTIONS CORP	1,371.00	88,505.96	0.04
USD	COINBASE GLOBAL INC	448.00	20,149.13	0.01
USD	COMCAST CORP	11,823.00	443,764.28	0.18
USD	CONAGRA BRANDS INC	9,019.00	295,384.57	0.12
USD	CONOCOPHILLIPS	4,164.00	357,709.99	0.14
USD	CONSOLIDATED EDISON INC	2,172.00	197,576.82	0.08
USD	CONSTELLATION ENERGY CORP	1,461.00	80,019.75	0.03
USD	COOPER COS INC/THE	489.00	146,458.75	0.06
USD	CORNING INC	2,136.00	64,379.16	0.03
USD	CORTEVA INC	4,134.00	214,084.08	0.09
USD	COTERRA ENERGY INC	5,369.00	132,446.47	0.05
USD	CROWDSTRIKE HOLDINGS INC	453.00	73,037.92	0.03
USD	CROWN HOLDINGS INC	1,349.00	118,931.58	0.05
USD	CSX CORP	8,260.00	229,599.70	0.09
USD	CUMMINS INC	825.00	152,720.70	0.06
USD	CVS HEALTH CORP	4,631.00	410,452.34	0.16
USD	DANAHER CORP	1,997.00	484,268.20	0.19
USD	DATADOG INC	475.00	43,272.17	0.02
USD	DAVITA INC	1,505.00	115,107.85	0.05
USD	DEERE & CO	1,000.00	286,450.10	0.11
USD	DENTSPLY SIRONA INC	3,265.00	111,586.55	0.04
USD	DEVON ENERGY CORP	3,177.00	167,472.42	0.07
USD	DIAMONDBACK ENERGY INC	1,084.00	125,616.98	0.05
USD	DIGITAL REALTY TRUST INC (REIT)	710.00	88,171.67	0.04
USD	DISCOVER FINANCIAL SERVICES	1,961.00	177,407.74	0.07
USD	DOCUSIGN INC - CLASS A	439.00	24,094.66	0.01
USD	DOLLAR GENERAL CORP	647.00	151,895.63	0.06
USD	DOLLAR TREE INC	598.00	89,146.37	0.04
USD	DOVER CORP	937.00	108,734.57	0.04
USD	DOW INC	3,803.00	187,739.58	0.08
USD	DR HORTON INC	830.00	52,549.20	0.02
USD	DTE ENERGY CO	1,412.00	171,189.97	0.07
USD	DUKE REALTY CORP (REIT)	2,112.00	111,008.76	0.04
USD	EASTMAN CHEMICAL CO	1,286.00	110,425.11	0.04
USD	EBAY INC	1,808.00	72,063.87	0.03
USD	EDISON INTERNATIONAL	2,552.00	154,371.88	0.06
USD	ELECTRONIC ARTS INC	715.00	83,198.18	0.03
USD	ELEVANCE HEALTH INC	915.00	422,363.20	0.17
USD	EMERSON ELECTRIC CO	2,565.00	195,150.03	0.08
USD	EOG RESOURCES INC	2,199.00	232,298.97	0.09
USD	EPAM SYSTEMS INC	131.00	36,937.28	0.01
USD	EQUITABLE HOLDINGS INC	5,325.00	132,787.23	0.05
USD	EQUITY LIFESTYLE PROPERTIES INC (REIT)	1,286.00	86,684.39	0.03
USD	ETSY INC	314.00	21,988.51	0.01
USD	EVERGY INC	2,226.00	138,931.69	0.06
USD	EXELON CORP	4,401.00	190,781.79	0.08
USD	EXPEDIA GROUP INC	319.00	28,935.57	0.01
USD	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	1,210.00	112,799.57	0.05
USD	EXTRA SPACE STORAGE INC (REIT)	663.00	107,885.87	0.04
USD	EXXON MOBIL CORP	11,336.00	928,607.43	0.37
USD	FEDEX CORP	1,008.00	218,588.28	0.09
USD	FIDELITY NATIONAL INFORMATION SERVICES INC	1,573.00	137,927.74	0.06
USD	FIFTH THIRD BANCORP	5,022.00	161,403.02	0.06
USD	FIRSTENERGY CORP	4,074.00	149,601.10	0.06
USD	FISERV INC	1,524.00	129,695.29	0.05
USD	FORD MOTOR CO	10,566.00	112,486.77	0.04
USD	FORTINET INC	1,745.00	94,439.58	0.04
USD	FORTIVE CORP	2,218.00	115,370.93	0.05
USD	FORTUNE BRANDS HOME & SECURITY INC	1,385.00	79,328.13	0.03
USD	FRANKLIN RESOURCES INC	5,054.00	112,686.83	0.05
USD	FREEMPORT-MCMORAN INC	6,161.00	172,433.32	0.07
USD	GENERAL MILLS INC	5,617.00	405,377.21	0.16
USD	GENERAL MOTORS CO	3,483.00	105,810.71	0.04
USD	GILEAD SCIENCES INC	5,109.00	302,057.97	0.12
USD	GLOBAL PAYMENTS INC	745.00	78,843.17	0.03
USD	GOLDMAN SACHS GROUP INC/THE	1,194.00	339,223.30	0.14
USD	HENRY SCHEIN INC	2,347.00	172,278.29	0.07
USD	HERSHEY CO/THE	1,762.00	362,629.47	0.14
USD	HILTON WORLDWIDE HOLDINGS INC	710.00	75,682.44	0.03
USD	HOLOGIC INC	2,538.00	168,236.61	0.07
USD	HOME DEPOT INC/THE	2,817.00	739,027.86	0.30
USD	HP INC	3,134.00	98,266.07	0.04
USD	HUBSPOT INC	103.00	29,620.62	0.01
USD	HUNTINGTON BANCSHARES INC/OH	13,003.00	149,625.24	0.06
USD	INCYTE CORP	2,464.00	179,051.72	0.07
USD	INGERSOLL RAND INC	2,669.00	107,428.61	0.04
USD	INTEL CORP	10,629.00	380,343.30	0.15
USD	INTERNATIONAL BUSINESS MACHINES CORP	2,300.00	310,618.58	0.12
USD	INTERNATIONAL PAPER CO	3,308.00	132,357.64	0.05

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Balanced Growth*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	INTUIT INC	718.00	264,713.98	0.11
USD	IQVIA HOLDINGS INC	997.00	206,933.37	0.08
USD	IRON MOUNTAIN INC (REIT)	2,123.00	98,874.76	0.04
USD	J M SMUCKER CO/THE	2,276.00	278,683.86	0.11
USD	JB HUNT TRANSPORT SERVICES INC	718.00	108,147.86	0.04
USD	JPMORGAN CHASE & CO	8,156.00	878,516.32	0.35
USD	KELLOGG CO	4,858.00	331,502.09	0.13
USD	KEYCORP	8,582.00	141,439.09	0.06
USD	KEYSIGHT TECHNOLOGIES INC	475.00	62,631.97	0.03
USD	KINDER MORGAN INC	9,434.00	151,239.61	0.06
USD	KKR & CO INC	3,185.00	141,023.76	0.06
USD	KLA CORP	393.00	119,946.56	0.05
USD	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	2,103.00	93,115.53	0.04
USD	KRAFT HEINZ CO/THE	9,238.00	337,018.94	0.13
USD	KROGER CO/THE	7,877.00	356,609.58	0.14
USD	LABORATORY CORP OF AMERICA HOLDINGS	748.00	167,679.80	0.07
USD	LAM RESEARCH CORP	366.00	149,189.84	0.06
USD	LENNAR CORP	653.00	44,078.72	0.02
USD	LENNOX INTERNATIONAL INC	401.00	79,240.89	0.03
USD	LINCOLN NATIONAL CORP	2,576.00	115,241.50	0.05
USD	LOWE'S COS INC	1,863.00	311,262.52	0.12
USD	LULULEMON ATHLETICA INC	314.00	81,877.97	0.03
USD	M&T BANK CORP	1,262.00	192,404.88	0.08
USD	MARKEL CORP	160.00	197,923.85	0.08
USD	MARRIOTT INTERNATIONAL INC/MD	696.00	90,547.35	0.04
USD	MARVELL TECHNOLOGY INC	2,062.00	85,856.46	0.03
USD	MASCO CORP	2,109.00	102,075.79	0.04
USD	MASTERCARD INC	2,278.00	687,418.49	0.27
USD	MATCH GROUP INC	584.00	38,929.51	0.02
USD	MCDONALD'S CORP	1,983.00	468,278.57	0.19
USD	MCKESSON CORP	991.00	309,219.29	0.12
USD	MEDICAL PROPERTIES TRUST INC (REIT)	4,677.00	68,312.80	0.03
USD	MERCADOLIBRE INC	114.00	69,446.65	0.03
USD	MERCK & CO INC	8,063.00	703,143.99	0.28
USD	META PLATFORMS INC - CLASS A	6,175.00	952,428.41	0.38
USD	METLIFE INC	4,084.00	245,285.50	0.10
USD	MICROCHIP TECHNOLOGY INC	1,390.00	77,221.29	0.03
USD	MICRON TECHNOLOGY INC	2,680.00	141,709.34	0.06
USD	MICROSOFT CORP	18,298.00	4,495,158.74	1.79
USD	MODERNA INC	1,439.00	196,624.08	0.08
USD	MOLINA HEALTHCARE INC	614.00	164,216.48	0.07
USD	MOLSON COORS BEVERAGE CO - CLASS B	6,399.00	333,644.48	0.13
USD	MOSAIC CO/THE	3,847.00	173,794.40	0.07
USD	MOTOROLA SOLUTIONS INC	434.00	87,011.50	0.03
USD	NETFLIX INC	1,106.00	184,997.60	0.07
USD	NIKE INC	3,284.00	321,033.02	0.13
USD	NISOURCE INC	5,076.00	143,183.19	0.06
USD	NORDSON CORP	530.00	102,628.47	0.04
USD	NORFOLK SOUTHERN CORP	950.00	206,537.82	0.08
USD	NRG ENERGY INC	3,213.00	117,308.25	0.05
USD	NUCOR CORP	1,705.00	170,279.41	0.07
USD	NVIDIA CORP	6,462.00	936,986.13	0.37
USD	OCCIDENTAL PETROLEUM CORP	4,675.00	263,296.49	0.11
USD	OGE ENERGY CORP	2,975.00	109,728.55	0.04
USD	OMEGA HEALTHCARE INVESTORS INC (REIT)	2,617.00	70,565.83	0.03
USD	ORACLE CORP	4,650.00	310,770.19	0.12
USD	O'REILLY AUTOMOTIVE INC	188.00	113,607.14	0.05
USD	OWENS CORNING	1,404.00	99,795.29	0.04
USD	PACKAGING CORP OF AMERICA	1,060.00	139,413.30	0.06
USD	PALANTIR TECHNOLOGIES INC	3,798.00	32,950.19	0.01
USD	PALO ALTO NETWORKS INC	243.00	114,809.05	0.05
USD	PARKER-HANNIFIN CORP	636.00	149,684.26	0.06
USD	PAYCHEX INC	795.00	86,590.87	0.03
USD	PAYPAL HOLDINGS INC	2,847.00	190,189.86	0.07
USD	PERKINELMER INC	1,038.00	141,206.17	0.06
USD	PFIZER INC	15,837.00	794,233.92	0.32
USD	PG&E CORP	12,872.00	122,877.46	0.05
USD	PHILIP MORRIS INTERNATIONAL INC	3,576.00	337,742.95	0.13
USD	PHILLIPS 66	2,008.00	157,478.13	0.06
USD	PINNACLE WEST CAPITAL CORP	1,617.00	113,094.60	0.05
USD	PRINCIPAL FINANCIAL GROUP INC	2,680.00	171,215.03	0.07
USD	PROLOGIS INC (REIT)	2,032.00	228,671.11	0.09
USD	PRUDENTIAL FINANCIAL INC	2,262.00	207,018.63	0.08
USD	PUBLIC SERVICE ENTERPRISE GROUP INC	2,937.00	177,773.11	0.07
USD	PUBLIC STORAGE (REIT)	568.00	169,875.29	0.07
USD	QUALCOMM INC	2,923.00	357,150.60	0.14
USD	QUEST DIAGNOSTICS INC	1,177.00	149,712.63	0.06
USD	RAYMOND JAMES FINANCIAL INC	1,920.00	164,203.72	0.07
USD	REGENCY CENTERS CORP (REIT)	1,319.00	74,828.73	0.03
USD	REGENERON PHARMACEUTICALS INC	500.00	282,714.88	0.11

The notes are an integral part of the unaudited financial statements.

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Balanced Growth*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	REGIONS FINANCIAL CORP	8,995.00	161,323.67	0.06
USD	REPUBLIC SERVICES INC - CLASS A	1,306.00	163,485.39	0.07
USD	ROBERT HALF INTERNATIONAL INC	1,204.00	86,247.39	0.03
USD	ROKU INC	251.00	19,720.78	0.01
USD	ROSS STORES INC	961.00	64,556.76	0.03
USD	SALESFORCE INC	2,543.00	401,449.79	0.16
USD	SEALED AIR CORP	2,027.00	111,911.76	0.04
USD	SEI INVESTMENTS CO	2,634.00	136,102.47	0.05
USD	SERVICENOW INC	500.00	227,423.03	0.09
USD	SIGNATURE BANK/NEW YORK NY	584.00	100,108.45	0.04
USD	SIMON PROPERTY GROUP INC (REIT)	1,273.00	115,579.76	0.05
USD	SNAP INC	2,688.00	33,759.01	0.01
USD	SNAP-ON INC	614.00	115,716.79	0.05
USD	SNOWFLAKE INC	516.00	68,635.31	0.03
USD	STANLEY BLACK & DECKER INC	972.00	97,492.63	0.04
USD	STARBUCKS CORP	3,112.00	227,390.21	0.09
USD	STATE STREET CORP	1,754.00	103,432.81	0.04
USD	STEEL DYNAMICS INC	2,254.00	142,619.67	0.06
USD	SUN COMMUNITIES INC (REIT)	636.00	96,946.49	0.04
USD	SYNCHRONY FINANCIAL	4,481.00	118,384.35	0.05
USD	SYNOPSIS INC	388.00	112,712.52	0.05
USD	T ROWE PRICE GROUP INC	1,297.00	140,945.82	0.06
USD	TARGET CORP	1,333.00	180,074.73	0.07
USD	TELEFLEX INC	565.00	132,866.14	0.05
USD	TESLA INC	2,207.00	1,421,621.56	0.57
USD	TEXAS INSTRUMENTS INC	2,437.00	358,165.50	0.14
USD	THERMO FISHER SCIENTIFIC INC	1,180.00	613,198.92	0.24
USD	TJX COS INC/THE	3,226.00	172,338.85	0.07
USD	T-MOBILE US INC	1,614.00	207,706.75	0.08
USD	TRACTOR SUPPLY CO	284.00	52,659.87	0.02
USD	TRADE DESK INC/THE - CLASS A	1,128.00	45,197.57	0.02
USD	TWILIO INC - CLASS A	434.00	34,792.15	0.01
USD	TWITTER INC	2,011.00	71,922.24	0.03
USD	TYSON FOODS INC - CLASS A	3,822.00	314,620.98	0.13
USD	UGI CORP	2,920.00	107,839.61	0.04
USD	UNITED PARCEL SERVICE INC - CLASS B	2,256.00	393,906.18	0.16
USD	UNITED RENTALS INC	491.00	114,083.42	0.05
USD	US BANCORP	5,964.00	262,530.59	0.10
USD	VERIZON COMMUNICATIONS INC	10,642.00	516,600.66	0.21
USD	VERTEX PHARMACEUTICALS INC	1,286.00	346,626.85	0.14
USD	VF CORP	855.00	36,123.45	0.01
USD	VIATRIS INC	14,257.00	142,781.02	0.06
USD	VICI PROPERTIES INC (REIT)	4,033.00	114,919.67	0.05
USD	VISA INC - CLASS A	4,300.00	809,818.65	0.32
USD	VISTRA CORP	6,057.00	132,385.20	0.05
USD	W R BERKLEY CORP	3,202.00	209,065.93	0.08
USD	WALGREENS BOOTS ALLIANCE INC	7,011.00	254,164.47	0.10
USD	WALMART INC	5,680.00	660,550.66	0.26
USD	WALT DISNEY CO/THE	4,620.00	417,166.69	0.17
USD	WARNER BROS DISCOVERY INC	4,289.00	55,055.94	0.02
USD	WASTE MANAGEMENT INC	1,633.00	238,955.21	0.10
USD	WELLS FARGO & CO	12,987.00	486,584.27	0.19
USD	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	1,554.00	122,006.80	0.05
USD	WESTROCK CO	3,177.00	121,068.79	0.05
USD	WORKDAY INC - CLASS A	483.00	64,486.08	0.03
USD	WP CAREY INC (REIT)	1,355.00	107,393.97	0.04
USD	WW GRAINGER INC	308.00	133,879.28	0.05
USD	XPO LOGISTICS INC	1,355.00	62,419.66	0.03
USD	YUM! BRANDS INC	786.00	85,339.94	0.03
USD	ZEBRA TECHNOLOGIES CORP	131.00	36,833.28	0.01
USD	ZILLOW GROUP INC	1,603.00	48,682.50	0.02
USD	ZIMMER BIOMET HOLDINGS INC	1,702.00	171,038.00	0.07
USD	ZIMVIE INC	155.00	2,373.66	0.00
USD	ZOOM VIDEO COMMUNICATIONS INC - CLASS A	508.00	52,464.13	0.02
Total United States			74,219,509.20	29.61
Total Common stocks			103,995,982.80	41.50
Preferred stocks				
Germany				
EUR	VOLKSWAGEN AG - PREFERENCE	1,042.00	132,771.64	0.05
Total Germany			132,771.64	0.05
Total Preferred stocks			132,771.64	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Corporate bonds				
CNY				
CNY	CHINA DEVELOPMENT BANK 3.12000% 13.09.31	3,400,000.00	485,772.61	0.19
CNY	CHINA DEVELOPMENT BANK 3.30000% 03.03.26	3,800,000.00	553,364.87	0.22
CNY	EXPORT-IMPORT BANK OF CHINA/THE 3.22000% 14.05.26	1,000,000.00	144,954.07	0.06
Total CNY			1,184,091.55	0.47
COP				
COP	EMPRESAS PUBLICAS DE MEDELLIN ESP 'REGS' 8.37500% 08.11.27	200,000,000.00	36,127.59	0.02
Total COP			36,127.59	0.02
EUR				
EUR	ABANCA CORP BANCARIA SA FRN (PERPETUAL) 6.00000% 20.01.26	1,200,000.00	1,021,572.00	0.41
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	700,000.00	633,906.00	0.25
EUR	AIB GROUP PLC FRN (PERPETUAL) 6.25000% 23.06.25	1,300,000.00	1,208,844.00	0.48
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 3.87500% 29.01.29	400,000.00	370,000.00	0.15
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 6.25000% 30.07.29	250,000.00	251,605.00	0.10
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN (PERPETUAL) 6.00000% 15.01.26	1,800,000.00	1,635,296.40	0.65
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' FRN 1.00000% 16.01.30	700,000.00	629,367.20	0.25
EUR	BANCO BPM SPA FRN (PERPETUAL) 6.50000% 19.01.26	1,400,000.00	1,251,082.00	0.50
EUR	BANCO DE SABADELL SA 'EMTN' 5.62500% 06.05.26	400,000.00	390,200.00	0.16
EUR	BANCO DE SABADELL SA FRN 2.00000% 17.01.30	600,000.00	522,000.00	0.21
EUR	BANCO SANTANDER SA FRN (PERPETUAL) 4.37500% 14.01.26	400,000.00	336,380.00	0.13
EUR	BANCO SANTANDER SA FRN (PERPETUAL) 5.25000% 29.09.23	1,400,000.00	1,328,997.60	0.53
EUR	BANK OF IRELAND GROUP PLC FRN (PERPETUAL) 7.50000% 19.05.25	1,800,000.00	1,782,000.00	0.71
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	700,000.00	593,313.00	0.24
EUR	CAIXABANK SA FRN (PERPETUAL) 5.87500% 09.10.27	1,800,000.00	1,581,750.00	0.63
EUR	CNP ASSURANCES 'EMTN' FRN 2.50000% 30.06.51	400,000.00	332,136.00	0.13
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	1,100,000.00	1,044,560.00	0.42
EUR	COMMERZBANK AG FRN (PERPETUAL) 6.12500% 09.10.25	1,800,000.00	1,624,500.00	0.65
EUR	DANSKE BANK A/S 'EMTN' FRN 1.50000% 02.09.30	800,000.00	722,099.20	0.29
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	1,500,000.00	1,496,778.00	0.60
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 6.75000% 30.10.28	1,800,000.00	1,607,655.60	0.64
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.62500% 08.09.31	800,000.00	714,592.00	0.28
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	1,500,000.00	1,265,796.00	0.50
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 7.75000% 11.01.27	1,500,000.00	1,421,250.00	0.57
EUR	LA BANQUE POSTALE SA FRN (PERPETUAL) 3.87500% 20.05.26	400,000.00	326,477.60	0.13
EUR	MAPFRE SA FRN 4.12500% 07.09.48	1,100,000.00	1,017,500.00	0.41
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	800,000.00	701,185.60	0.28
EUR	NYKREDIT REALKREDIT AS FRN (PERPETUAL) 4.12500% 15.04.26	400,000.00	365,000.00	0.14
EUR	RAIFFEISEN BANK INTERNATIONAL AG FRN (PERPETUAL) 6.00000% 15.06.26	400,000.00	299,886.40	0.12
EUR	STANDARD CHARTERED PLC FRN 2.50000% 09.09.30	400,000.00	376,600.00	0.15
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	1,200,000.00	1,106,973.60	0.44
EUR	UNICREDIT SPA FRN (PERPETUAL) 7.50000% 03.06.26	1,900,000.00	1,751,127.40	0.70
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28	1,600,000.00	1,468,000.00	0.59
Total EUR			31,178,430.60	12.44
GBP				
GBP	BARCLAYS PLC FRN (PERPETUAL) 6.37500% 15.12.25	400,000.00	427,487.20	0.17
Total GBP			427,487.20	0.17
HUF				
HUF	KREDITANSTALT FUER WIEDERAUFBAU 'EMTN' 9.00000% 08.07.24	100,000,000.00	252,021.80	0.10
Total HUF			252,021.80	0.10
INR				
INR	ASIAN DEVELOPMENT BANK 'GMTN' 6.20000% 06.10.26	50,000,000.00	585,499.35	0.24
INR	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 'GMTN' 5.00000% 15.01.26	40,000,000.00	454,064.12	0.18
Total INR			1,039,563.47	0.42
MXN				
MXN	PETROLEOS MEXICANOS 'REGS' 7.19000% 12.09.24	10,000,000.00	434,983.47	0.17
Total MXN			434,983.47	0.17
PHP				
PHP	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 'EMTN' 4.75000% 22.04.27	5,000,000.00	83,399.40	0.03
Total PHP			83,399.40	0.03

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Balanced Growth*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
PLN				
PLN	KREDITANSTALT FUER WIEDERAUFBAU 'EMTN' 3.90000% 18.01.24	1,000,000.00	200,609.86	0.08
Total PLN			200,609.86	0.08
USD				
USD	BNP PARIBAS SA 'REGS' FRN (PERPETUAL) 7.37500% 19.08.25	500,000.00	473,454.16	0.19
USD	CREDIT AGRICOLE SA 'REGS' FRN (PERPETUAL) 8.12500% 23.12.25	500,000.00	489,883.53	0.19
USD	CREDIT SUISSE GROUP AG 'REGS' FRN (PERPETUAL) 6.37500% 21.08.26	500,000.00	395,162.85	0.16
USD	SOCIETE GENERALE SA 'REGS' FRN (PERPETUAL) 8.00000% 29.09.25	500,000.00	468,481.01	0.19
Total USD			1,826,981.55	0.73
Total Corporate bonds			36,663,696.49	14.63
Government bonds				
BRL				
BRL	BRAZIL LETRAS DO TESOURO NACIONAL (ZERO COUPON) 0.00000% 01.01.24	7,000,000.00	1,058,805.68	0.42
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.25	2,000,000.00	326,790.31	0.13
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.27	1,000,000.00	157,062.13	0.06
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.29	1,000,000.00	151,287.26	0.06
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.31	1,000,000.00	147,004.77	0.06
Total BRL			1,840,950.15	0.73
CLP				
CLP	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS '144A' 4.70000% 01.09.30	120,000,000.00	109,663.09	0.04
Total CLP			109,663.09	0.04
CNY				
CNY	CHINA GOVERNMENT BOND 2.28000% 17.03.24	4,000,000.00	571,744.58	0.23
CNY	CHINA GOVERNMENT BOND 2.75000% 17.02.32	5,000,000.00	707,696.28	0.28
Total CNY			1,279,440.86	0.51
COP				
COP	COLOMBIAN TES 7.75000% 18.09.30	750,000,000.00	139,807.54	0.05
Total COP			139,807.54	0.05
EGP				
EGP	EGYPT GOVERNMENT BOND 14.36900% 20.10.25	7,000,000.00	342,159.03	0.14
Total EGP			342,159.03	0.14
EUR				
EUR	HELLENIC REPUBLIC TREASURY BILL (ZERO COUPON) 0.00000% 29.07.22	2,000,000.00	1,999,470.98	0.80
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.08.22	50,000.00	50,023.46	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.09.22	2,050,000.00	2,051,042.02	0.82
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.11.22	50,000.00	49,979.61	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 13.01.23	50,000.00	49,954.31	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.02.23	50,000.00	49,884.69	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.03.23	3,500,000.00	3,490,344.90	1.39
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.04.23	9,500,000.00	9,479,480.00	3.78
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.05.23	7,000,000.00	6,965,350.00	2.78
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.06.23	26,000,000.00	25,851,020.00	10.32
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.30000% 15.08.23	25,000,000.00	24,867,250.00	9.92
Total EUR			74,903,799.97	29.89
HUF				
HUF	HUNGARY GOVERNMENT BOND 1.00000% 26.11.25	120,000,000.00	238,342.06	0.09
HUF	HUNGARY GOVERNMENT BOND 1.50000% 26.08.26	21,000,000.00	40,450.25	0.02
HUF	HUNGARY GOVERNMENT BOND 2.25000% 20.04.33	50,000,000.00	75,015.17	0.03

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Balanced Growth*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
HUF	HUNGARY GOVERNMENT BOND 4.00000% 28.04.51	10,000,000.00	14,138.42	0.01
Total HUF			367,945.90	0.15
IDR				
IDR	INDONESIA TREASURY BOND 5.12500% 15.04.27	10,000,000,000.00	614,704.98	0.25
IDR	INDONESIA TREASURY BOND 5.50000% 15.04.26	3,200,000,000.00	201,558.61	0.08
IDR	INDONESIA TREASURY BOND 6.37500% 15.04.32	15,000,000,000.00	904,182.24	0.36
IDR	INDONESIA TREASURY BOND 6.50000% 15.02.31	5,000,000,000.00	306,267.39	0.12
IDR	INDONESIA TREASURY BOND 7.12500% 15.06.42	2,000,000,000.00	126,543.01	0.05
Total IDR			2,153,256.23	0.86
ILS				
ILS	ISRAEL GOVERNMENT BOND - FIXED 0.50000% 27.02.26	2,000,000.00	510,921.03	0.20
Total ILS			510,921.03	0.20
MXN				
MXN	MEXICAN BONOS 5.75000% 05.03.26	7,000,000.00	295,119.81	0.12
MXN	MEXICAN BONOS 7.75000% 29.05.31	5,500,000.00	239,840.64	0.09
MXN	MEXICAN BONOS 8.00000% 07.11.47	7,000,000.00	295,763.63	0.12
MXN	MEXICAN BONOS 10.00000% 05.12.24	14,000,000.00	672,390.09	0.27
Total MXN			1,503,114.17	0.60
MYR				
MYR	MALAYSIA GOVERNMENT BOND 2.63200% 15.04.31	2,000,000.00	380,955.36	0.15
MYR	MALAYSIA GOVERNMENT BOND 3.47800% 14.06.24	1,500,000.00	326,732.67	0.13
MYR	MALAYSIA GOVERNMENT BOND 3.58200% 15.07.32	2,500,000.00	513,179.45	0.21
MYR	MALAYSIA GOVERNMENT BOND 3.75700% 22.05.40	800,000.00	151,090.45	0.06
MYR	MALAYSIA GOVERNMENT BOND 3.90000% 30.11.26	3,000,000.00	649,475.35	0.26
Total MYR			2,021,433.28	0.81
PEN				
PEN	PERU GOVERNMENT BOND 5.94000% 12.02.29	500,000.00	114,884.72	0.05
Total PEN			114,884.72	0.05
PLN				
PLN	REPUBLIC OF POLAND GOVERNMENT BOND 1.25000% 25.10.30	1,000,000.00	138,675.90	0.06
PLN	REPUBLIC OF POLAND GOVERNMENT BOND 2.50000% 25.04.24	3,000,000.00	585,362.07	0.23
Total PLN			724,037.97	0.29
RUB				
RUB	RUSSIAN FEDERAL BOND - OFZ 5.90000% 12.03.31	20,000,000.00	59,400.45	0.02
RUB	RUSSIAN FEDERAL BOND - OFZ 6.10000% 18.07.35	19,000,000.00	56,430.43	0.02
RUB	RUSSIAN FEDERAL BOND - OFZ 8.15000% 03.02.27	15,000,000.00	44,550.34	0.02
Total RUB			160,381.22	0.06
THB				
THB	THAILAND GOVERNMENT BOND 0.75000% 17.09.24	30,000,000.00	792,666.76	0.32
Total THB			792,666.76	0.32
USD				
USD	BAHRAIN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 05.07.22	200,000.00	191,304.71	0.08
Total USD			191,304.71	0.08
ZAR				
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.00000% 31.01.30	3,200,000.00	162,175.29	0.07
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.25000% 31.03.32	13,000,000.00	635,079.51	0.25
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75000% 28.02.48	3,000,000.00	134,663.41	0.05
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50000% 21.12.26	9,800,000.00	605,320.90	0.24
Total ZAR			1,537,239.11	0.61
Total Government bonds			88,693,005.74	35.39
Total Transferable securities and money market instruments listed on an official stock exchange			229,485,456.67	91.57
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Common stocks				
United Kingdom				
GBP	EVRAZ PLC	2,639.00	2,479.76	0.00
Total United Kingdom			2,479.76	0.00

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Balanced Growth*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total Common stocks			2,479.76	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			2,479.76	0.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds				
Luxembourg				
EUR	SIDERA FUNDS - GLOBAL HIGH YIELD** STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED	42,534.70	4,187,541.31	1.67
USD	STRATEGY ON THE BB	880,000.00	11,560,719.37	4.62
Total Luxembourg			15,748,260.68	6.29
Total Investment funds			15,748,260.68	6.29
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			15,748,260.68	6.29
Total investments in securities			245,236,197.11	97.86

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

USD	MSCI MGMKT FUTURE 16.09.22	348.00	181,802.36	0.07
CAD	S&P/TSX 60 IX FUTURE 15.09.22	23.00	-112,272.79	-0.04
AUD	SPI 200 FUTURES 15.09.22	22.00	-19,897.47	-0.01
JPY	TOPIX INDEX FUTURE 08.09.22	1.00	-4,893.33	0.00
Total Financial Futures			44,738.77	0.02
Total Derivative instruments listed on an official stock exchange			44,738.77	0.02

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Total return swaps***

EUR	BNP/SWAP 2.00 09/20/22 0484 IBOXXMJA 0.00000% 21.09.22	30,000,000.00	-526,801.71	-0.21
USD	BNP/SWAP 2.00 09/20/22 0485 IBOXHY 0.00000% 21.09.22	4,000,000.00	6,888.43	0.00
EUR	BNP/SWAP 2.00 12/20/22 0477 IBOXXMJA 0.00000% 21.12.22	13,000,000.00	-952,138.08	-0.38
EUR	BOAML_D/SWAP 2.00 12/20/22 0471 IBOXXMJA 0.00000% 21.12.22	3,000,000.00	-341,804.12	-0.13
Total Total return swaps			-1,813,855.48	-0.72

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

			-1,813,855.48	-0.72
Total Derivative instruments			-1,769,116.71	-0.70

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	9,800,000.00	EUR	9,345,371.95	21.7.2022	15,152.49	0.01
USD	10,200,000.00	EUR	9,304,074.39	21.7.2022	438,512.28	0.17
CAD	3,500,000.00	EUR	2,556,711.33	21.7.2022	34,800.25	0.01
CAD	1,950,000.00	EUR	1,354,225.58	21.7.2022	89,616.59	0.04
AUD	2,400,000.00	EUR	1,585,316.80	21.7.2022	-8,697.28	0.00
AUD	1,270,000.00	EUR	805,668.86	21.7.2022	28,625.63	0.01
EUR	523,553.44	GBP	450,000.00	15.9.2022	2,992.23	0.00
EUR	3,704,174.40	USD	3,991,352.00	15.9.2022	-91,962.24	-0.04
INR	40,000,000.00	USD	508,330.26	20.10.2022	-6,966.57	0.00
PLN	1,300,000.00	EUR	283,688.21	15.12.2022	-17,052.44	-0.01
ILS	1,400,000.00	EUR	368,314.35	15.12.2022	13,627.91	0.01
PHP	70,000,000.00	EUR	1,180,418.54	15.12.2022	5,937.76	0.00
MXN	9,200,000.00	EUR	367,877.11	15.12.2022	48,391.26	0.02
EUR	366,935.37	MXN	9,200,000.00	15.12.2022	-49,333.00	-0.02
EUR	274,863.98	PLN	1,300,000.00	15.12.2022	8,228.21	0.00
VND	7,000,000,000.00	USD	305,676.86	31.1.2023	-6,608.81	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					505,264.27	0.20

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Balanced Growth*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
	Cash at banks, deposits on demand and deposit accounts and other liquid assets		6,151,856.31	2.45
	Bank overdraft and other short-term liabilities		-23,556.77	-0.01
	Other assets and liabilities		505,529.27	0.18
	Total net assets		250,606,173.48	100.00

* Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

** see note 1. k) and 1. l).

*** Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Sidera Funds – Euro ESG Credit*

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022

Statistical Information

	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		759,177,269.97	597,033,776.96	536,571,297.22
Class A Acc	LU1325864038			
Shares outstanding		144,767.9300	146,159.6980	140,365.2760
Net asset value per share in EUR ¹		93.13	106.31	108.22
Class A Inc	LU1325863907			
Shares outstanding		239,803.3930	244,908.5060	242,819.3850
Net asset value per share in EUR ¹		89.19	102.04	104.56
Class B Acc	LU1325863816			
Shares outstanding		7,371,114.8410	4,974,378.3200	4,378,701.3910
Net asset value per share in EUR ¹		98.26	111.87	113.27

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	31.93
France	14.30
The Netherlands	10.31
United States	8.04
Spain	5.64
Germany	5.43
United Kingdom	4.89
Luxembourg	4.42
Ireland	1.81
Switzerland	1.68
Sweden	1.45
Denmark	0.98
Belgium	0.58
Japan	0.50
Austria	0.37
Cayman Islands	0.34
Portugal	0.20
Finland	0.18
Mexico	0.17
Jersey	0.15
Australia	0.10
Norway	0.10
Bermuda	0.07
Panama	0.06
British Virgin Islands	0.05
Czech Republic	0.05
Total	93.80

Economic Breakdown as a % of net assets

Sovereign	25.46
Banks	20.15
Electrical	4.96
Telecommunications	4.43
Oil & Gas	3.39
Auto Manufacturers	2.98
Real Estate	2.96
Insurance	2.51
Pharmaceuticals	2.36
Healthcare-Products	2.22
Commercial Services	2.21
Agriculture	1.96
Diversified Financial Services	1.57
Food	1.57
Beverages	1.51
REITS	1.14
Transportation	1.07
Computers	0.91
Building Materials	0.87
Chemicals	0.80
Mining	0.75
Energy-Alternate Sources	0.69
Internet	0.66
Retail	0.63
Media	0.59
Miscellaneous Manufacturing	0.57

Economic Breakdown as a % of net assets

Engineering & Construction	0.54
Investment Companies	0.51
Water	0.36
Apparel	0.35
Software	0.35
Machinery-Diversified	0.33
Cosmetics/Personal Care	0.31
Biotechnology	0.25
Healthcare-Services	0.25
Airlines	0.23
Forest Products & Paper	0.22
Packaging & Containers	0.20
Home Furnishings	0.19
Semiconductors	0.16
Environmental Control	0.15
Advertising	0.14
Auto Parts & Equipment	0.08
Leisure Time	0.06
Private Equity	0.06
Lodging	0.05
Electronics	0.04
Entertainment	0.04
Iron/Steel	0.01
Total	93.80

*Sidera Funds – Euro Credit Alpha changed its name to Sidera Funds – Euro ESG Credit on 3 January 2022.

Statement of Net Assets**EUR**

Assets		30.6.2022
Investments in securities, cost	781,750,276.68	
Investments in securities, unrealized appreciation (depreciation)	-69,669,840.30	
Total investments in securities (Note 1)		712,080,436.38
Cash at banks, deposits on demand and deposit accounts** (Note 1)		46,008,870.59
Other liquid assets (Margins)		29,473.00
Receivable on subscriptions		95.33
Receivable on securities sales (Note 1)		3,001,191.03
Interest receivable on securities		4,486,112.50
Interest receivable on swaps		441,373.39
Other receivables		83,022.01
Formation expenses, net (Note 2)		15,665.67
Unrealized gain on financial futures (Note 1)		760,224.74
Total Assets		766,906,464.64
Liabilities		
Unrealized (loss) on forward foreign exchange contracts (Note 1)		-897,173.24
Market value of swaps (Note 1)		-1,700,924.12
Interest payable on swaps		-156,391.34
Payable on securities purchases (Note 1)		-4,371,148.40
Payable on redemptions		-17,670.21
Provisions for management fees (Note 2)	-270,722.92	
Provisions for administrator fees (Note 2)	-53,313.31	
Provisions for depositary fees (Note 2)	-71,440.58	
Provisions for taxe d'abonnement (Note 3)	-18,693.53	
Provisions for audit and legal fees (Note 2)	-9,421.43	
Provisions for other commissions and fees	-162,295.59	
Total provisions		-585,887.36
Total Liabilities		-7,729,194.67
Net assets at the end of the period		759,177,269.97

*Sidera Funds – Euro Credit Alpha changed its name to Sidera Funds – Euro ESG Credit on 3 January 2022.

** As at 30 June 2022, cash amounts serve as collateral pledged with or received from the counterparty BNP Paribas for an amount of EUR 710,000 and Société Générale for an amount of EUR 330,000.

Statement of Operations

EUR

	1.1.2022-30.6.2022
Income	
Interest on liquid assets (Note 1)	520.06
Interest on securities (Note 1)	3,618,725.87
Interest received on swaps (Note 1)	6,468,046.11
Total income	10,087,292.04
Expenses	
Interest paid on swaps	-3,437,618.15
Management fees (Note 2)	-1,309,272.45
Administrator fees (Note 2)	-53,896.94
Depositary fees (Note 2)	-82,585.44
Taxe d'abonnement (Note 3)	-36,113.51
Audit and legal fees (Note 2)	-7,772.14
Amortization of formation expenses (Note 2)	-13,108.02
Other commissions and fees	-34,397.24
Interest on cash and bank overdraft	-32,508.16
Total expenses	-5,007,272.05
Net income (loss) on investments	5,080,019.99
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	178,284.40
Realized gain (loss) on financial futures	1,930,805.44
Realized gain (loss) on forward foreign exchange contracts	-66,497.68
Realized gain (loss) on swaps	-2,920,440.56
Realized gain (loss) on foreign exchange	421,892.57
Total realized gain (loss)	-455,955.83
Net realized gain (loss) of the period	4,624,064.16
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-74,403,306.16
Unrealized appreciation (depreciation) on financial futures	1,260,431.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-692,140.04
Unrealized appreciation (depreciation) on swaps	-6,467,842.41
Unrealized appreciation (depreciation) on foreign exchange	89,522.11
Total changes in unrealized appreciation (depreciation)	-80,213,334.58
Net increase (decrease) in net assets as a result of operations	-75,589,270.42

*Sidera Funds – Euro Credit Alpha changed its name to Sidera Funds – Euro ESG Credit on 3 January 2022.

Statement of Changes in Net Assets

	EUR	
	1.1.2022-30.6.2022	
Net assets at the beginning of the period		597,033,776.96
Subscriptions	267,719,079.45	
Redemptions	-29,932,271.74	
Total net subscriptions (redemptions)		237,786,807.71
Dividend paid		-54,044.28
Net income (loss) on investments		5,080,019.99
Total realized gain (loss)		-455,955.83
Total changes in unrealized appreciation (depreciation)		-80,213,334.58
Net increase (decrease) in net assets as a result of operations		-75,589,270.42
Net assets at the end of the period		759,177,269.97

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022	
Class		A Acc
Number of shares outstanding at the beginning of the period		146,159.6980
Number of shares issued		8,025.0170
Number of shares redeemed		-9,416.7850
Number of shares outstanding at the end of the period		144,767.9300
Class		A Inc
Number of shares outstanding at the beginning of the period		244,908.5060
Number of shares issued		7,478.5470
Number of shares redeemed		-12,583.6600
Number of shares outstanding at the end of the period		239,803.3930
Class		B Acc
Number of shares outstanding at the beginning of the period		4,974,378.3200
Number of shares issued		2,654,861.0340
Number of shares redeemed		-258,124.5130
Number of shares outstanding at the end of the period		7,371,114.8410

Annual Distribution

Sidera Funds – Euro ESG Credit	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2022	14.01.2022	EUR	0.22

*Sidera Funds – Euro Credit Alpha changed its name to Sidera Funds – Euro ESG Credit on 3 January 2022.

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
----------	-------------	----------------------	---	-----------------------

Transferable securities and money market instruments listed on an official stock exchange

Corporate bonds

EUR				
EUR	2I RETE GAS SPA 'EMTN' 0.57900% 29.01.31	400,000.00	309,489.60	0.04
EUR	2I RETE GAS SPA 'EMTN' 1.60800% 31.10.27	1,400,000.00	1,293,320.00	0.17
EUR	2I RETE GAS SPA 'EMTN' 2.19500% 11.09.25	700,000.00	681,765.00	0.09
EUR	2I RETE GAS SPA 'EMTN' 3.00000% 16.07.24	200,000.00	203,096.00	0.03
EUR	A2A SPA 'EMTN' 0.62500% 15.07.31	800,000.00	592,144.00	0.08
EUR	A2A SPA 'EMTN' 0.62500% 28.10.32	1,065,000.00	763,722.15	0.10
EUR	A2A SPA 'EMTN' 1.00000% 16.07.29	300,000.00	252,431.40	0.03
EUR	A2A SPA 'EMTN' 1.00000% 02.11.33	585,000.00	415,755.99	0.05
EUR	A2A SPA 'EMTN' 1.62500% 19.10.27	500,000.00	464,059.00	0.06
EUR	A2A SPA 'EMTN' 1.75000% 25.02.25	200,000.00	195,198.00	0.03
EUR	A2A SPA 'EMTN' 2.50000% 15.06.26	540,000.00	529,878.24	0.07
EUR	AAREAL BANK AG 'EMTN' 0.05000% 02.09.26	1,100,000.00	937,173.60	0.12
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 0.50000% 08.09.27	1,000,000.00	851,250.00	0.11
EUR	ABANCA CORP BANCARIA SA FRN 6.12500% 18.01.29	1,100,000.00	1,092,652.00	0.14
EUR	ABBOTT IRELAND FINANCING DAC 0.37500% 19.11.27	100,000.00	89,652.00	0.01
EUR	ABBVIE INC 2.12500% 17.11.28	200,000.00	190,252.40	0.03
EUR	ABBVIE INC 2.62500% 15.11.28	100,000.00	97,534.08	0.01
EUR	ABERTIS INFRAESTRUCTURAS SA 1.00000% 27.02.27	300,000.00	267,696.60	0.04
EUR	ABERTIS INFRAESTRUCTURAS SA 1.37500% 20.05.26	1,300,000.00	1,220,858.60	0.16
EUR	ABERTIS INFRAESTRUCTURAS SA 1.87500% 26.03.32	700,000.00	565,798.80	0.07
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 1.25000% 07.02.28	300,000.00	260,379.60	0.03
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 2.25000% 29.03.29	600,000.00	536,592.00	0.07
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 3.00000% 27.03.31	2,100,000.00	1,899,450.00	0.25
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 'EMTN' 0.37500% 07.10.27	900,000.00	788,180.40	0.10
EUR	ACCOR SA 2.50000% 25.01.24	400,000.00	386,620.00	0.05
EUR	ACEA SPA 'EMTN' 0.00000% 28.09.25	1,000,000.00	923,900.00	0.12
EUR	ACEA SPA 'EMTN' 0.25000% 28.07.30	990,000.00	749,923.02	0.10
EUR	ACEA SPA 'EMTN' 1.00000% 24.10.26	200,000.00	184,198.40	0.02
EUR	ACEA SPA 'EMTN' 1.50000% 08.06.27	500,000.00	465,515.00	0.06
EUR	ACEA SPA 'EMTN' 1.75000% 23.05.28	450,000.00	416,730.60	0.05
EUR	ACEF HOLDING SCA 0.75000% 14.06.28	450,000.00	360,814.50	0.05
EUR	ACQUIRENTE UNICO SPA 2.80000% 20.02.26	300,000.00	300,990.00	0.04
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.12500% 21.09.28	750,000.00	616,045.50	0.08
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.50000% 21.09.31	300,000.00	224,958.00	0.03
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 1.00000% 21.03.82	800,000.00	652,928.00	0.09
EUR	ADEVINTA ASA 'REGS' 3.00000% 15.11.27	100,000.00	83,500.00	0.01
EUR	AEROPORTI DI ROMA SPA 'EMTN' 1.62500% 08.06.27	1,496,000.00	1,344,945.89	0.18
EUR	AEROPORTI DI ROMA SPA 'EMTN' 1.75000% 30.07.31	650,000.00	495,930.50	0.07
EUR	AGCO INTERNATIONAL HOLDINGS BV 0.80000% 06.10.28	900,000.00	717,150.60	0.09
EUR	AIB GROUP PLC 'EMTN' 1.25000% 28.05.24	350,000.00	340,905.41	0.04
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	800,000.00	724,464.00	0.10
EUR	AIB GROUP PLC FRN 3.62500% 04.07.26	720,000.00	719,040.96	0.09
EUR	AIR PRODUCTS AND CHEMICALS INC 'EMTN' 0.50000% 05.05.28	100,000.00	87,340.00	0.01
EUR	AKELIUS RESIDENTIAL PROPERTY AB 'EMTN' 1.12500% 14.03.24	800,000.00	779,584.00	0.10
EUR	AKER BP ASA 'EMTN' 1.12500% 12.05.29	850,000.00	719,553.03	0.09
EUR	ALERION CLEANPOWER SPA 2.25000% 03.11.27	750,000.00	719,606.36	0.09
EUR	ALERION CLEANPOWER SPA 3.50000% 17.05.28	600,000.00	585,900.00	0.08
EUR	ALIAXIS FINANCE SA 0.87500% 08.11.28	400,000.00	287,028.00	0.04
EUR	ALLERGAN FUNDING SCS 2.62500% 15.11.28	1,300,000.00	1,206,946.00	0.16
EUR	ALLIANDER NV 'EMTN' 0.87500% 22.04.26	200,000.00	190,127.60	0.02
EUR	ALLIANZ SE 'EMTN' FRN (PERPETUAL) 4.75000% 24.10.23	900,000.00	902,304.00	0.12
EUR	ALLIANZ SE FRN 1.30100% 25.09.49	300,000.00	243,491.40	0.03
EUR	ALLIANZ SE FRN 5.62500% 17.10.42	200,000.00	202,435.60	0.03
EUR	ALLIANZ SE FRN (PERPETUAL) 2.62500% 30.10.30	600,000.00	430,020.00	0.06
EUR	ALSTRIA OFFICE REIT-AG 2.12500% 12.04.23	100,000.00	99,303.00	0.01
EUR	ALTRIA GROUP INC 3.12500% 15.06.31	1,500,000.00	1,314,195.00	0.17
EUR	AMADEUS IT GROUP SA 'EMTN' 1.87500% 24.09.28	400,000.00	361,420.63	0.05
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 0.75000% 20.04.28	535,000.00	460,631.79	0.06
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.37500% 27.01.25	1,200,000.00	1,169,669.05	0.15
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 2.62500% 13.02.24	550,000.00	556,688.00	0.07
EUR	AMCO - ASSET MANAGEMENT CO SPA 'GMTN' 2.25000% 17.07.27	1,116,000.00	1,067,623.63	0.14
EUR	AMERICA MOVIL SAB DE CV 2.12500% 10.03.28	500,000.00	476,549.50	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	AMERICA MOVIL SAB DE CV 'EMTN' 0.75000% 26.06.27	500,000.00	450,466.00	0.06
EUR	AMERICA MOVIL SAB DE CV FRN 6.37500% 06.09.73	200,000.00	202,604.00	0.03
EUR	AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75000% 08.03.25	3,100,000.00	2,970,643.20	0.39
EUR	AMERICAN TOWER CORP 0.40000% 15.02.27	200,000.00	172,200.00	0.02
EUR	AMERICAN TOWER CORP 1.00000% 15.01.32	300,000.00	222,336.00	0.03
EUR	AMERICAN TOWER CORP 1.95000% 22.05.26	400,000.00	381,009.60	0.05
EUR	AMGEN INC 2.00000% 25.02.26	1,900,000.00	1,865,135.00	0.25
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 1.62500% 18.09.25	850,000.00	809,511.10	0.11
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 1.62500% 11.03.26	522,000.00	491,753.23	0.06
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.00000% 17.03.28	800,000.00	769,241.60	0.10
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.00000% 23.01.35	500,000.00	415,785.00	0.05
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.75000% 17.03.36	700,000.00	620,992.40	0.08
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.87500% 02.04.32	1,000,000.00	970,030.00	0.13
EUR	AP MOLLER - MAERSK A/S 'EMTN' 1.75000% 16.03.26	250,000.00	244,017.50	0.03
EUR	APPLE INC 1.37500% 24.05.29	400,000.00	377,122.40	0.05
EUR	APTIV PLC 1.60000% 15.09.28	250,000.00	213,607.50	0.03
EUR	ARKEMA SA FRN (PERPETUAL) 1.50000% 21.10.25	500,000.00	426,975.00	0.06
EUR	AROWNTOWN SA 1.50000% 28.05.26	1,000,000.00	866,778.00	0.11
EUR	AROWNTOWN SA 'EMTN' 0.00000% 16.07.26	300,000.00	243,490.80	0.03
EUR	AROWNTOWN SA 'EMTN' 0.37500% 15.04.27	400,000.00	311,800.80	0.04
EUR	AROWNTOWN SA 'EMTN' 0.62500% 09.07.25	1,000,000.00	880,185.76	0.12
EUR	AROWNTOWN SA 'EMTN' 1.00000% 07.01.25	200,000.00	184,937.60	0.02
EUR	AROWNTOWN SA 'EMTN' 1.45000% 09.07.28	500,000.00	387,970.00	0.05
EUR	AROWNTOWN SA 'EMTN' 2.00000% 02.11.26	500,000.00	436,513.00	0.06
EUR	AROWNTOWN SA 'EMTN' FRN (PERPETUAL) 1.62500% 15.04.26	300,000.00	183,645.00	0.02
EUR	AROWNTOWN SA FRN (PERPETUAL) 2.12500% 17.01.24	400,000.00	282,538.40	0.04
EUR	ASAHI GROUP HOLDINGS LTD 0.33600% 19.04.27	250,000.00	222,475.00	0.03
EUR	ASAHI GROUP HOLDINGS LTD 0.54100% 23.10.28	600,000.00	515,954.40	0.07
EUR	ASML HOLDING NV 1.37500% 07.07.26	400,000.00	389,941.60	0.05
EUR	ASML HOLDING NV 2.25000% 17.05.32	700,000.00	666,036.00	0.09
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 2.42900% 14.07.31	220,000.00	172,315.81	0.02
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 5.80000% 06.07.32	680,000.00	677,620.00	0.09
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN 7.75000% 12.12.42	700,000.00	714,525.00	0.09
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	1,200,000.00	1,155,600.00	0.15
EUR	ASTM SPA 'EMTN' 1.00000% 25.11.26	500,000.00	438,304.00	0.06
EUR	ASTM SPA 'EMTN' 1.62500% 08.02.28	150,000.00	127,318.50	0.02
EUR	ASTM SPA 'EMTN' 2.37500% 25.11.33	185,000.00	135,261.64	0.02
EUR	ASTM SPA 'EMTN' 3.37500% 13.02.24	200,000.00	199,100.80	0.03
EUR	ASTRAZENECA PLC 'EMTN' 0.37500% 03.06.29	800,000.00	687,800.00	0.09
EUR	ASTRAZENECA PLC 'EMTN' 1.25000% 12.05.28	500,000.00	468,636.00	0.06
EUR	AT&T INC 0.25000% 04.03.26	200,000.00	185,251.60	0.02
EUR	AT&T INC 2.60000% 17.12.29	600,000.00	582,387.60	0.08
EUR	AT&T INC 3.15000% 04.09.36	1,100,000.00	1,010,919.80	0.13
EUR	AT&T INC 3.37500% 15.03.34	750,000.00	721,228.50	0.09
EUR	AT&T INC 3.50000% 17.12.25	700,000.00	726,191.20	0.10
EUR	AT&T INC 3.55000% 17.12.32	250,000.00	251,783.00	0.03
EUR	ATF NETHERLANDS BV FRN (PERPETUAL) 3.75000% 20.01.23	200,000.00	174,224.00	0.02
EUR	ATHENE GLOBAL FUNDING 'EMTN' 0.83200% 08.01.27	700,000.00	626,353.00	0.08
EUR	ATHORA NETHERLANDS NV 2.37500% 17.05.24	400,000.00	395,484.44	0.05
EUR	ATOS SE 1.75000% 07.05.25	200,000.00	152,316.40	0.02
EUR	AUSNET SERVICES HOLDINGS PTY LTD 'EMTN' 0.62500% 25.08.30	400,000.00	307,552.00	0.04
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.00000% 13.05.26	500,000.00	471,235.00	0.06
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.12500% 20.04.26	800,000.00	753,963.20	0.10
EUR	AUTOSTRASSE PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	1,400,000.00	1,227,993.20	0.16
EUR	AUTOSTRASSE PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	700,000.00	646,891.00	0.09
EUR	AUTOSTRASSE PER L'ITALIA SPA 'EMTN' 1.87500% 26.09.29	100,000.00	78,727.60	0.01
EUR	AUTOSTRASSE PER L'ITALIA SPA 'MTN' 1.62500% 12.06.23	1,500,000.00	1,491,450.00	0.20
EUR	AVIVA PLC 'EMTN' FRN 3.37500% 04.12.45	700,000.00	685,014.40	0.09
EUR	AXA SA 'EMTN' FRN 5.12500% 04.07.43	500,000.00	514,450.00	0.07
EUR	AXA SA 'EMTN' FRN (PERPETUAL) 3.87500% 08.10.25	500,000.00	486,875.00	0.06
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1,650,000.00	1,594,279.50	0.21
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.00000% 29.01.24	400,000.00	403,198.40	0.05
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,800,000.00	1,135,350.00	0.15
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' 2.37500% 03.04.24	1,200,000.00	1,176,648.00	0.15
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 3.87500% 25.02.32	1,000,000.00	856,632.00	0.11
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 6.25000% 30.07.29	1,250,000.00	1,258,025.00	0.17
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00000% 21.06.26	900,000.00	836,281.80	0.11
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'EMTN' 0.37500% 02.10.24	600,000.00	574,014.00	0.08
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' 0.75000% 04.06.25	400,000.00	381,850.40	0.05
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 22.07.25	700,000.00	649,023.20	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	1,600,000.00	1,471,104.00	0.19
EUR	BANCO DE SABADELL SA 'EMTN' 1.75000% 10.05.24	1,000,000.00	966,870.00	0.13
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	1,500,000.00	1,422,540.00	0.19
EUR	BANCO DE SABADELL SA FRN 1.12500% 11.03.27	800,000.00	731,720.00	0.10
EUR	BANCO SANTANDER SA 'EMTN' 1.12500% 17.01.25	700,000.00	673,232.00	0.09
EUR	BANCO SANTANDER SA 'EMTN' 1.12500% 23.06.27	3,700,000.00	3,329,852.00	0.44
EUR	BANCO SANTANDER SA 'EMTN' 1.37500% 05.01.26	1,100,000.00	1,035,232.00	0.14
EUR	BANCO SANTANDER SA 'EMTN' 1.74000% 03.06.30	700,000.00	640,630.12	0.08
EUR	BANCO SANTANDER SA 'EMTN' 2.50000% 18.03.25	400,000.00	390,722.40	0.05
EUR	BANCO SANTANDER SA 'EMTN' FRN 0.62500% 24.06.29	900,000.00	754,036.47	0.10
EUR	BANK OF AMERICA CORP 'EMTN' FRN 0.80800% 09.05.26	500,000.00	472,347.73	0.06
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.37900% 07.02.25	500,000.00	492,140.00	0.06
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.38100% 09.05.30	1,050,000.00	916,981.80	0.12
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.94900% 27.10.26	385,000.00	372,555.26	0.05
EUR	BANK OF AMERICA CORP 'EMTN' FRN 3.64800% 31.03.29	1,400,000.00	1,424,123.26	0.19
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 0.37500% 10.05.27	1,230,000.00	1,076,353.32	0.14
EUR	BANKINTER SA FRN 1.25000% 23.12.32	600,000.00	487,632.00	0.06
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25000% 03.06.30	600,000.00	499,056.00	0.07
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 'EMTN' 0.62500% 19.11.27	600,000.00	519,783.60	0.07
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 'EMTN' 1.87500% 18.06.29	300,000.00	253,046.40	0.03
EUR	BARCLAYS BANK PLC 'EMTN' FRN (PERPETUAL) 0.42900% 15.09.22	750,000.00	625,189.50	0.08
EUR	BARCLAYS PLC 'EMTN' FRN 1.12500% 22.03.31	410,000.00	356,601.60	0.05
EUR	BARCLAYS PLC 'EMTN' FRN 1.37500% 24.01.26	400,000.00	380,329.60	0.05
EUR	BARCLAYS PLC 'EMTN' FRN 2.00000% 07.02.28	400,000.00	395,200.00	0.05
EUR	BARCLAYS PLC FRN 0.87700% 28.01.28	600,000.00	524,238.00	0.07
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 2.25000% 16.01.30	1,000,000.00	835,310.00	0.11
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 2.75000% 25.03.25	2,200,000.00	2,171,664.00	0.29
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 3.12500% 06.03.29	1,100,000.00	1,010,860.40	0.13
EUR	BAXTER INTERNATIONAL INC 1.30000% 15.05.29	1,300,000.00	1,155,440.00	0.15
EUR	BAYER AG 0.62500% 12.07.31	1,000,000.00	760,740.00	0.10
EUR	BAYER AG 1.37500% 06.07.32	1,000,000.00	785,356.00	0.10
EUR	BAYER AG FRN 3.75000% 01.07.74	200,000.00	180,200.00	0.02
EUR	BAYER CAPITAL CORP BV 2.12500% 15.12.29	700,000.00	631,926.40	0.08
EUR	BECTON DICKINSON AND CO 1.90000% 15.12.26	1,000,000.00	956,660.00	0.13
EUR	BECTON DICKINSON EURO FINANCE SARL 0.33400% 13.08.28	400,000.00	334,808.00	0.04
EUR	BECTON DICKINSON EURO FINANCE SARL 1.21300% 12.02.36	200,000.00	141,616.40	0.02
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	1,200,000.00	1,045,082.40	0.14
EUR	BERTELSMANN SE & CO KGAA FRN 3.00000% 23.04.75	200,000.00	191,404.00	0.03
EUR	BEVCO LUX SARL 1.00000% 16.01.30	450,000.00	355,136.40	0.05
EUR	BEVCO LUX SARL 1.50000% 16.09.27	250,000.00	225,675.00	0.03
EUR	BLACKSTONE HOLDINGS FINANCE CO LLC 'REGS' 1.00000% 05.10.26	725,000.00	667,881.60	0.09
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.62500% 29.10.29	470,000.00	423,192.70	0.06
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.00000% 20.10.26	700,000.00	593,887.00	0.08
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.62500% 20.04.30	2,000,000.00	1,504,828.00	0.20
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.75000% 12.03.29	2,200,000.00	1,769,266.40	0.23
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.20000% 24.07.25	2,123,000.00	1,979,476.71	0.26
EUR	BMW FINANCE NV 'EMTN' 0.87500% 14.01.32	300,000.00	250,580.40	0.03
EUR	BMW FINANCE NV 'EMTN' 1.12500% 10.01.28	200,000.00	186,016.80	0.02
EUR	BMW FINANCE NV 'EMTN' 1.50000% 06.02.29	3,500,000.00	3,252,732.00	0.43
EUR	BNP PARIBAS CARDIF SA 'EMTN' 1.00000% 29.11.24	400,000.00	382,192.00	0.05
EUR	BNP PARIBAS SA 'EMTN' 1.00000% 17.04.24	1,400,000.00	1,373,083.60	0.18
EUR	BNP PARIBAS SA 'EMTN' 1.00000% 27.06.24	700,000.00	682,465.00	0.09
EUR	BNP PARIBAS SA 'EMTN' 1.25000% 19.03.25	1,200,000.00	1,153,996.80	0.15
EUR	BNP PARIBAS SA 'EMTN' 1.37500% 28.05.29	800,000.00	689,912.00	0.09
EUR	BNP PARIBAS SA 'EMTN' 1.50000% 17.11.25	775,000.00	737,800.00	0.10
EUR	BNP PARIBAS SA 'EMTN' 2.37500% 17.02.25	500,000.00	489,983.00	0.06
EUR	BNP PARIBAS SA 'EMTN' FRN 0.37500% 14.10.27	700,000.00	618,849.00	0.08
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 30.05.28	1,700,000.00	1,471,414.60	0.19
EUR	BNP PARIBAS SA 'EMTN' FRN 2.12500% 23.01.27	700,000.00	672,117.60	0.09
EUR	BOOKING HOLDINGS INC 1.80000% 03.03.27	600,000.00	574,014.00	0.08
EUR	BOSTON SCIENTIFIC CORP 0.62500% 01.12.27	100,000.00	88,218.20	0.01
EUR	BP CAPITAL MARKETS BV 'EMTN' 0.93300% 04.12.40	450,000.00	272,115.00	0.04
EUR	BP CAPITAL MARKETS PLC 1.10400% 15.11.34	250,000.00	184,402.50	0.02
EUR	BP CAPITAL MARKETS PLC 2.82200% 07.04.32	300,000.00	287,320.20	0.04
EUR	BP CAPITAL MARKETS PLC 'EMTN' 0.83100% 08.11.27	300,000.00	270,733.80	0.04
EUR	BP CAPITAL MARKETS PLC 'EMTN' 1.23100% 08.05.31	900,000.00	760,365.00	0.10
EUR	BP CAPITAL MARKETS PLC 'EMTN' 2.51900% 07.04.28	200,000.00	195,839.20	0.03
EUR	BPCE SA 'EMTN' 0.50000% 24.02.27	600,000.00	528,048.00	0.07
EUR	BPCE SA 'EMTN' 0.62500% 26.09.24	300,000.00	288,383.40	0.04
EUR	BPCE SA 'EMTN' 0.87500% 31.01.24	600,000.00	589,264.80	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BPCE SA 'EMTN' 1.00000% 01.04.25	400,000.00	381,510.40	0.05
EUR	BPCE SA FRN 1.62500% 02.03.29	400,000.00	360,528.00	0.05
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	1,300,000.00	1,101,867.00	0.15
EUR	BRISA-CONCESSAO RODOVIARIA SA 'EMTN' 2.37500% 10.05.27	200,000.00	201,270.00	0.03
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.12500% 12.09.29	400,000.00	348,320.00	0.05
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.50000% 23.06.27	800,000.00	750,838.40	0.10
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.75000% 10.03.26	100,000.00	97,102.00	0.01
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 2.12500% 26.09.28	700,000.00	661,152.80	0.09
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 19.03.30	200,000.00	157,497.20	0.02
EUR	CADENT FINANCE PLC 'EMTN' 0.75000% 11.03.32	500,000.00	371,485.00	0.05
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75000% 07.07.28	1,400,000.00	1,134,392.00	0.15
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00000% 23.01.27	100,000.00	104,993.60	0.01
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN (PERPETUAL) 6.37500% 28.05.24	500,000.00	503,810.00	0.07
EUR	CAIXABANK SA 0.75000% 09.07.26	1,200,000.00	1,091,640.00	0.14
EUR	CAIXABANK SA 'EMTN' 1.37500% 19.06.26	1,000,000.00	918,942.00	0.12
EUR	CAIXABANK SA 'EMTN' 2.37500% 01.02.24	800,000.00	801,342.40	0.11
EUR	CAIXABANK SA 'EMTN' FRN 0.37500% 18.11.26	500,000.00	450,765.00	0.06
EUR	CAIXABANK SA 'EMTN' FRN 0.62500% 21.01.28	900,000.00	804,117.60	0.11
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 10.07.26	700,000.00	655,494.00	0.09
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 26.05.28	1,300,000.00	1,119,456.00	0.15
EUR	CAIXABANK SA 'EMTN' FRN 1.25000% 18.06.31	800,000.00	695,052.80	0.09
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	1,300,000.00	1,284,808.20	0.17
EUR	CANAL DE ISABEL II GESTION SA 'EMTN' 1.68000% 26.02.25	200,000.00	195,565.20	0.03
EUR	CAPGEMINI SE 0.62500% 23.06.25	500,000.00	474,425.00	0.06
EUR	CAPGEMINI SE 1.12500% 23.06.30	700,000.00	602,102.20	0.08
EUR	CAPGEMINI SE 2.37500% 15.04.32	1,200,000.00	1,100,868.00	0.14
EUR	CAPITAL ONE FINANCIAL CORP 1.65000% 12.06.29	575,000.00	483,190.90	0.06
EUR	CARLSBERG BREWERIES AS 'EMTN' 0.62500% 09.03.30	400,000.00	328,292.00	0.04
EUR	CARLSBERG BREWERIES AS 'EMTN' 0.87500% 01.07.29	400,000.00	342,576.00	0.05
EUR	CARMILA SA 2.12500% 07.03.28	300,000.00	243,600.00	0.03
EUR	CARMILA SA 2.37500% 16.09.24	200,000.00	195,416.00	0.03
EUR	CARNIVAL CORP 1.87500% 07.11.22	500,000.00	480,000.00	0.06
EUR	CARREFOUR SA 'EMTN' 1.75000% 04.05.26	400,000.00	381,122.40	0.05
EUR	CARREFOUR SA 'EMTN' 1.87500% 30.10.26	200,000.00	188,776.40	0.02
EUR	CARREFOUR SA 'EMTN' 2.37500% 30.10.29	100,000.00	90,902.40	0.01
EUR	CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIGE SPA 'EMTN' 1.12500% 27.09.24	350,000.00	338,978.50	0.04
EUR	CASSA DEPOSITI E PRESTITI SPA 'EMTN' 1.87500% 07.02.26	200,000.00	197,494.00	0.03
EUR	CCEP FINANCE IRELAND DAC 0.87500% 06.05.33	300,000.00	228,138.00	0.03
EUR	CELANESE US HOLDINGS LLC 0.62500% 10.09.28	100,000.00	77,193.40	0.01
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	300,000.00	223,243.20	0.03
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	300,000.00	234,333.00	0.03
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	300,000.00	198,644.40	0.03
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	500,000.00	381,809.00	0.05
EUR	CEPSA FINANCE SA 'EMTN' 0.75000% 12.02.28	1,500,000.00	1,207,167.77	0.16
EUR	CEPSA FINANCE SA 'EMTN' 2.25000% 13.02.26	100,000.00	97,052.80	0.01
EUR	CETIN GROUP NV 'EMTN' 3.12500% 14.04.27	700,000.00	643,440.00	0.08
EUR	CHANEL CERES PLC 0.50000% 31.07.26	1,140,000.00	1,043,234.52	0.14
EUR	CHANEL CERES PLC 1.00000% 31.07.31	390,000.00	321,302.28	0.04
EUR	CIE DE SAINT-GOBAIN 'EMTN' 3.87500% 28.03.33	700,000.00	757,311.24	0.10
EUR	CITIGROUP INC 'EMTN' FRN 1.50000% 24.07.26	600,000.00	574,597.20	0.08
EUR	CITYCON TREASURY BV 1.25000% 08.09.26	200,000.00	159,302.00	0.02
EUR	CITYCON TREASURY BV 'EMTN' 1.62500% 12.03.28	200,000.00	146,416.80	0.02
EUR	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25000% 13.04.25	300,000.00	290,382.00	0.04
EUR	CK HUTCHISON EUROPE FINANCE 21 LTD 0.75000% 02.11.29	900,000.00	738,939.60	0.10
EUR	CK HUTCHISON FINANCE 16 II LTD 0.87500% 03.10.24	1,600,000.00	1,551,280.00	0.20
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.12500% 17.10.28	1,100,000.00	941,740.80	0.12
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50000% 17.10.31	530,000.00	421,201.60	0.06
EUR	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD 'EMTN' FRN 6.62500% 01.09.42	200,000.00	201,482.00	0.03
EUR	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.50000% 15.12.28	1,000,000.00	925,254.00	0.12
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.62500% 03.07.29	1,100,000.00	957,231.00	0.13
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.75000% 25.03.27	900,000.00	844,936.20	0.11
EUR	CNP ASSURANCES 1.25000% 27.01.29	700,000.00	589,363.60	0.08
EUR	CNP ASSURANCES 'EMTN' FRN 2.50000% 30.06.51	700,000.00	581,238.00	0.08
EUR	COCA-COLA EUROPACIFIC PARTNERS PLC 0.70000% 12.09.31	300,000.00	236,938.20	0.03
EUR	COCA-COLA HBC FINANCE BV 'EMTN' 1.87500% 11.11.24	300,000.00	297,422.40	0.04
EUR	COMCAST CORP 1.25000% 20.02.40	1,600,000.00	1,137,584.00	0.15
EUR	COMMERZBANK AG 'EMTN' 0.10000% 11.09.25	715,000.00	657,687.03	0.09
EUR	COMMERZBANK AG 'EMTN' 0.62500% 28.08.24	525,000.00	506,598.75	0.07
EUR	COMMERZBANK AG 'EMTN' 0.87500% 22.01.27	700,000.00	617,380.40	0.08
EUR	COMMERZBANK AG 'EMTN' 1.00000% 04.03.26	1,050,000.00	986,220.90	0.13

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	COMMERZBANK AG 'EMTN' 1.25000% 23.10.23	500,000.00	493,201.00	0.06
EUR	COMMERZBANK AG 'EMTN' 4.00000% 23.03.26	400,000.00	390,400.00	0.05
EUR	COMMERZBANK AG FRN 3.00000% 14.09.27	1,400,000.00	1,365,613.20	0.18
EUR	COVIVIO 1.62500% 17.10.24	500,000.00	491,652.00	0.06
EUR	COVIVIO 2.37500% 20.02.28	200,000.00	184,118.80	0.02
EUR	CPI PROPERTY GROUP SA 'EMTN' 2.75000% 12.05.26	300,000.00	266,569.80	0.04
EUR	CREDIT AGRICOLE ASSURANCES SA 2.00000% 17.07.30	700,000.00	568,800.40	0.07
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 2.62500% 29.01.48	300,000.00	262,489.20	0.03
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 4.75000% 27.09.48	300,000.00	290,613.00	0.04
EUR	CREDIT AGRICOLE SA 2.62500% 17.03.27	700,000.00	664,214.60	0.09
EUR	CREDIT AGRICOLE SA 3.00000% 22.12.24	500,000.00	507,136.05	0.07
EUR	CREDIT AGRICOLE SA 'EMTN' 2.85000% 27.04.26	700,000.00	678,036.80	0.09
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 0.50000% 24.06.24	500,000.00	483,901.00	0.06
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.75000% 05.03.29	1,100,000.00	979,365.20	0.13
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.87500% 20.12.26	1,000,000.00	943,622.00	0.12
EUR	CREDIT LOGEMENT SA 'EMTN' FRN 1.08100% 15.02.34	300,000.00	239,280.00	0.03
EUR	CREDIT MUTUEL ARKEA SA 'EMTN' FRN 1.87500% 25.10.29	500,000.00	473,854.00	0.06
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 05.01.26	1,700,000.00	1,523,302.00	0.20
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 01.09.28	1,950,000.00	1,560,468.00	0.21
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.45000% 19.05.25	625,000.00	583,427.50	0.08
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 0.65000% 14.01.28	1,950,000.00	1,627,392.00	0.21
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 1.00000% 24.06.27	850,000.00	742,534.50	0.10
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 1.25000% 17.07.25	900,000.00	855,253.80	0.11
EUR	CREDIT SUISSE GROUP AG FRN 2.12500% 13.10.26	700,000.00	652,355.20	0.09
EUR	CREDITO EMILIANO SPA FRN 1.12500% 19.01.28	630,000.00	546,201.18	0.07
EUR	CREDITO EMILIANO SPA FRN 3.62500% 10.07.27	1,500,000.00	1,494,000.00	0.20
EUR	CRITERIA CAIXA SA 'EMTN' 0.87500% 28.10.27	900,000.00	785,300.40	0.10
EUR	CTP NV 'EMTN' 0.87500% 20.01.26	650,000.00	543,565.10	0.07
EUR	CTP NV 'EMTN' 1.50000% 27.09.31	200,000.00	120,638.00	0.02
EUR	DANICA PENSION LIVSFORSIKRINGS AB FRN 4.37500% 29.09.45	200,000.00	198,000.00	0.03
EUR	DANSKE BANK A/S 'EMTN' 0.87500% 22.05.23	400,000.00	396,835.20	0.05
EUR	DANSKE BANK A/S 'EMTN' FRN 0.75000% 09.06.29	1,150,000.00	965,199.60	0.13
EUR	DANSKE BANK A/S 'EMTN' FRN 1.37500% 17.02.27	700,000.00	651,043.40	0.09
EUR	DANSKE BANK A/S 'EMTN' FRN 2.50000% 21.06.29	900,000.00	875,892.60	0.12
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	1,700,000.00	1,617,342.60	0.21
EUR	DAVIDE CAMPARI-MILANO NV 1.25000% 06.10.27	1,300,000.00	1,182,896.00	0.16
EUR	DE VOLKSBANK NV 'EMTN' 0.25000% 22.06.26	500,000.00	442,058.00	0.06
EUR	DELL BANK INTERNATIONAL DAC 'EMTN' 0.50000% 27.10.26	500,000.00	452,490.00	0.06
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 0.75000% 16.07.35	800,000.00	601,128.00	0.08
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.62500% 16.08.33	850,000.00	757,316.00	0.10
EUR	DEUTSCHE BANK AG 'EMTN' 1.62500% 20.01.27	1,800,000.00	1,610,884.80	0.21
EUR	DEUTSCHE BANK AG 'EMTN' FRN 0.75000% 17.02.27	1,000,000.00	883,700.00	0.12
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.75000% 19.11.30	1,900,000.00	1,563,700.00	0.21
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.87500% 23.02.28	800,000.00	721,228.80	0.09
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	1,800,000.00	1,796,133.60	0.24
EUR	DEUTSCHE BANK AG FRN 3.25000% 24.05.28	1,000,000.00	955,408.00	0.13
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 'EMTN' 1.37500% 30.01.27	200,000.00	191,467.60	0.03
EUR	DH EUROPE FINANCE II SARL 0.20000% 18.03.26	3,000,000.00	2,761,992.00	0.36
EUR	DH EUROPE FINANCE II SARL 0.45000% 18.03.28	1,200,000.00	1,053,576.00	0.14
EUR	DIAGEO FINANCE PLC 'EMTN' 0.50000% 19.06.24	200,000.00	194,977.60	0.03
EUR	DIAGEO FINANCE PLC 'EMTN' 2.37500% 20.05.26	300,000.00	301,137.00	0.04
EUR	DOW CHEMICAL CO/THE 1.12500% 15.03.32	1,000,000.00	782,504.00	0.10
EUR	DS SMITH PLC 'EMTN' 0.87500% 12.09.26	100,000.00	89,506.20	0.01
EUR	E.ON INTERNATIONAL FINANCE BV 'EMTN' 1.50000% 31.07.29	500,000.00	448,443.00	0.06
EUR	E.ON INTERNATIONAL FINANCE BV 'EMTN' 1.62500% 30.05.26	300,000.00	288,915.60	0.04
EUR	E.ON INTERNATIONAL FINANCE BV 'EMTN' 5.75000% 14.02.33	100,000.00	119,184.00	0.02
EUR	E.ON SE 'EMTN' 0.60000% 01.10.32	500,000.00	382,369.00	0.05
EUR	E.ON SE 'EMTN' 0.62500% 07.11.31	400,000.00	315,272.80	0.04
EUR	E.ON SE 'EMTN' 0.75000% 18.12.30	400,000.00	327,487.20	0.04
EUR	EASYJET PLC 'EMTN' 0.87500% 11.06.25	400,000.00	363,860.80	0.05
EUR	EDENRED 1.37500% 18.06.29	900,000.00	799,493.40	0.11
EUR	EDENRED 1.87500% 30.03.27	200,000.00	192,878.40	0.03
EUR	EDP - ENERGIAS DE PORTUGAL SA 'EMTN' 2.87500% 01.06.26	500,000.00	494,457.52	0.07
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 4.49600% 30.04.79	200,000.00	193,480.80	0.03
EUR	EDP FINANCE BV 'EMTN' 0.37500% 16.09.26	600,000.00	547,584.00	0.07
EUR	EDP FINANCE BV 'EMTN' 1.62500% 26.01.26	500,000.00	483,600.00	0.06
EUR	EDP FINANCE BV 'EMTN' 1.87500% 21.09.29	900,000.00	818,762.40	0.11
EUR	EEW ENERGY FROM WASTE GMBH 0.36100% 30.06.26	200,000.00	177,614.00	0.02
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 2.00000% 02.10.30	500,000.00	447,527.00	0.06
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 4.00000% 04.07.24	600,000.00	549,000.00	0.07
EUR	ELECTROLUX AB 'EMTN' 2.50000% 18.05.30	400,000.00	378,438.40	0.04
EUR	ELO SACA 'EMTN' 2.37500% 25.04.25	1,600,000.00	1,537,856.00	0.20
EUR	ELO SACA 'EMTN' 2.87500% 29.01.26	500,000.00	465,927.00	0.06
EUR	ELO SACA 'EMTN' 3.25000% 23.07.27	1,200,000.00	1,071,936.00	0.14
EUR	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 1.62500% 05.08.79	500,000.00	389,961.00	0.05
EUR	ENBW INTERNATIONAL FINANCE BV 'EMTN' 1.87500% 31.10.33	400,000.00	324,381.60	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.00000% 28.05.26	1,500,000.00	1,346,193.00	0.18
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.50000% 17.06.30	720,000.00	569,207.52	0.07
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.87500% 17.06.36	250,000.00	163,440.00	0.02
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 16.09.26	900,000.00	844,009.20	0.11
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 17.10.34	175,000.00	127,673.00	0.02
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.50000% 21.07.25	200,000.00	195,508.80	0.03
EUR	ENEL SPA FRN (PERPETUAL) 1.37500% 08.06.27	1,777,000.00	1,345,396.02	0.18
EUR	ENEL SPA FRN (PERPETUAL) 1.87500% 08.06.30	750,000.00	497,271.00	0.07
EUR	ENEL SPA FRN (PERPETUAL) 5.45100% 10.01.24	55,000.00	54,839.73	0.01
EUR	ENGIE SA 'EMTN' 0.37500% 26.10.29	300,000.00	248,627.40	0.03
EUR	ENGIE SA FRN (PERPETUAL) 1.50000% 30.05.28	300,000.00	228,426.60	0.03
EUR	ENGIE SA FRN (PERPETUAL) 1.62500% 08.04.25	300,000.00	262,133.40	0.03
EUR	ENGIE SA FRN (PERPETUAL) 1.87500% 02.01.31	500,000.00	343,750.00	0.05
EUR	ENGIE SA FRN (PERPETUAL) 3.25000% 28.11.24	300,000.00	282,424.80	0.04
EUR	ENI SPA 'EMTN' 0.37500% 14.06.28	445,000.00	385,605.85	0.05
EUR	ENI SPA 'EMTN' 0.62500% 23.01.30	700,000.00	576,627.80	0.08
EUR	ENI SPA 'EMTN' 1.00000% 11.10.34	430,000.00	323,265.40	0.04
EUR	ENI SPA 'EMTN' 1.12500% 19.09.28	400,000.00	360,286.40	0.05
EUR	ENI SPA 'EMTN' 1.50000% 17.01.27	500,000.00	476,908.00	0.06
EUR	ENI SPA 'EMTN' 1.62500% 17.05.28	300,000.00	282,313.20	0.04
EUR	ENI SPA 'EMTN' 2.00000% 18.05.31	720,000.00	646,041.60	0.09
EUR	ENI SPA FRN (PERPETUAL) 2.75000% 11.02.30	175,000.00	128,607.35	0.02
EUR	EP INFRASTRUCTURE AS 1.69800% 30.07.26	500,000.00	343,650.00	0.05
EUR	EQUINIX INC 1.00000% 15.03.33	310,000.00	228,069.18	0.03
EUR	ERG SPA 'EMTN' 0.50000% 11.09.27	1,700,000.00	1,489,152.40	0.20
EUR	ERG SPA 'EMTN' 0.87500% 15.09.31	640,000.00	494,466.56	0.07
EUR	ERG SPA 'EMTN' 1.87500% 11.04.25	1,000,000.00	985,876.00	0.13
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.00000% 10.06.30	500,000.00	452,133.00	0.06
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.62500% 08.09.31	300,000.00	267,972.00	0.04
EUR	ESSELUNGA SPA 0.87500% 25.10.23	400,000.00	391,126.40	0.05
EUR	ESSELUNGA SPA 1.87500% 25.10.27	200,000.00	182,213.20	0.02
EUR	ESSITY AB 'EMTN' 1.62500% 30.03.27	100,000.00	95,490.20	0.01
EUR	ESSITY CAPITAL BV 'EMTN' 0.25000% 15.09.29	625,000.00	509,358.75	0.07
EUR	EUROFINS SCIENTIFIC SE 0.87500% 19.05.31	1,300,000.00	975,468.00	0.13
EUR	EUROFINS SCIENTIFIC SE 4.00000% 06.07.29	420,000.00	418,606.44	0.06
EUR	EUROGRID GMBH 'EMTN' 0.74100% 21.04.33	200,000.00	148,399.60	0.02
EUR	EURONET WORLDWIDE INC 1.37500% 22.05.26	1,025,000.00	892,777.05	0.12
EUR	EURONEXT NV 0.12500% 17.05.26	425,000.00	387,047.50	0.05
EUR	EURONEXT NV 1.00000% 18.04.25	300,000.00	291,769.80	0.04
EUR	EUTELSAT SA 1.50000% 13.10.28	500,000.00	427,834.00	0.06
EUR	EUTELSAT SA 2.00000% 02.10.25	200,000.00	193,274.40	0.03
EUR	EUTELSAT SA 2.25000% 13.07.27	600,000.00	556,168.42	0.07
EUR	EWE AG 'EMTN' 0.25000% 08.06.28	600,000.00	501,110.40	0.07
EUR	EWE AG 'EMTN' 0.37500% 22.10.32	300,000.00	216,254.40	0.03
EUR	EXOR NV 1.75000% 18.01.28	300,000.00	281,052.00	0.04
EUR	EXOR NV 2.50000% 08.10.24	400,000.00	405,595.08	0.05
EUR	EXOR NV 2.87500% 22.12.25	300,000.00	302,345.40	0.04
EUR	EXXON MOBIL CORP 0.83500% 26.06.32	700,000.00	558,023.20	0.07
EUR	EXXON MOBIL CORP 1.40800% 26.06.39	300,000.00	210,664.20	0.03
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	1,200,000.00	1,158,784.80	0.15
EUR	FCC AQUALIA SA 2.62900% 08.06.27	1,000,000.00	941,030.00	0.12
EUR	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.66100% 04.12.26	1,250,000.00	1,151,962.50	0.15
EUR	FCE BANK PLC 'EMTN' 1.61500% 11.05.23	300,000.00	296,283.00	0.04
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 0.37500% 25.03.28	1,300,000.00	1,096,966.18	0.15
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 0.87500% 07.12.23	3,700,000.00	3,662,310.14	0.48
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 1.50000% 27.06.25	600,000.00	585,351.19	0.08
EUR	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00000% 03.12.28	1,025,000.00	888,187.10	0.12
EUR	FLUVIUS SYSTEM OPERATOR CVBA 'EMTN' 0.25000% 02.12.30	400,000.00	306,060.00	0.04
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 17.02.23	2,700,000.00	2,658,825.00	0.35
EUR	FORD MOTOR CREDIT CO LLC 'EMTN' 1.35500% 07.02.25	200,000.00	177,280.00	0.02
EUR	FORTUM OYJ 'EMTN' 1.62500% 27.02.26	500,000.00	453,250.00	0.06
EUR	FRESENIUS FINANCE IRELAND PLC 2.12500% 01.02.27	200,000.00	191,606.40	0.03
EUR	FRESENIUS FINANCE IRELAND PLC 'EMTN' 0.87500% 01.10.31	300,000.00	223,459.80	0.03
EUR	GALP ENERGIA SGPS SA 'EMTN' 2.00000% 15.01.26	600,000.00	568,736.40	0.07
EUR	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 'EMTN' 6.02500% 01.03.38	2,595,000.00	3,019,645.80	0.40
EUR	GECINA SA 'EMTN' 1.00000% 30.01.29	500,000.00	433,114.00	0.06
EUR	GECINA SA 'EMTN' 1.50000% 20.01.25	300,000.00	292,143.00	0.04
EUR	GECINA SA 'EMTN' 1.62500% 29.05.34	100,000.00	79,161.60	0.01
EUR	GENERAL ELECTRIC CO 1.50000% 17.05.29	100,000.00	89,575.60	0.01
EUR	GENERAL ELECTRIC CO 2.12500% 17.05.37	800,000.00	640,822.40	0.08
EUR	GENERAL MOTORS FINANCIAL CO INC 0.65000% 07.09.28	270,000.00	210,763.08	0.03
EUR	GENERAL MOTORS FINANCIAL CO INC 0.85000% 26.02.26	300,000.00	268,488.60	0.04
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 2.20000% 01.04.24	1,500,000.00	1,484,290.50	0.20

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	GLENCORE CAPITAL FINANCE DAC 'EMTN' 0.75000% 01.03.29	700,000.00	533,478.40	0.07
EUR	GLENCORE CAPITAL FINANCE DAC 'EMTN' 1.12500% 10.03.28	1,000,000.00	821,300.00	0.11
EUR	GLENCORE CAPITAL FINANCE DAC 'EMTN' 1.25000% 01.03.33	1,900,000.00	1,295,908.03	0.17
EUR	GLENCORE FINANCE EUROPE LTD 'EMTN' 3.75000% 01.04.26	400,000.00	391,608.00	0.05
EUR	GLOBAL SWITCH FINANCE BV 'EMTN' 1.37500% 07.10.30	600,000.00	485,101.20	0.06
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 0.87500% 21.01.30	2,800,000.00	2,281,395.20	0.30
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.00000% 18.03.33	650,000.00	485,542.20	0.06
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.25000% 07.02.29	1,200,000.00	1,031,527.20	0.14
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 2.00000% 22.03.28	400,000.00	367,900.00	0.05
EUR	GRAND CITY PROPERTIES SA 'EMTN' 0.12500% 11.01.28	200,000.00	153,534.00	0.02
EUR	GRAND CITY PROPERTIES SA 'EMTN' 1.50000% 22.02.27	1,000,000.00	871,000.00	0.11
EUR	GSK CONSUMER HEALTHCARE CAPITAL NL BV 'EMTN' 1.25000% 29.03.26	250,000.00	239,669.00	0.03
EUR	H&M FINANCE BV 'EMTN' 0.25000% 25.08.29	800,000.00	629,692.38	0.08
EUR	HAMMERSON IRELAND FINANCE DAC 1.75000% 03.06.27	200,000.00	150,869.60	0.02
EUR	HANNOVER FINANCE LUXEMBOURG SA FRN 5.00000% 30.06.43	300,000.00	308,827.20	0.04
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 'EMTN' 1.75000% 24.04.28	700,000.00	621,510.40	0.08
EUR	HEIMSTADEN BOSTAD TREASURY BV 'EMTN' 1.00000% 13.04.28	1,200,000.00	909,900.00	0.12
EUR	HEINEKEN NV 'EMTN' 1.25000% 07.05.33	600,000.00	488,704.80	0.06
EUR	HEINEKEN NV 'EMTN' 1.37500% 29.01.27	200,000.00	189,683.60	0.02
EUR	HEINEKEN NV 'EMTN' 1.50000% 03.10.29	320,000.00	291,158.40	0.04
EUR	HEINEKEN NV 'EMTN' 1.75000% 07.05.40	300,000.00	218,391.60	0.03
EUR	HEINEKEN NV 'EMTN' 2.25000% 30.03.30	400,000.00	378,080.00	0.05
EUR	HEMSO FASTIGHETS AB 'EMTN' 1.75000% 19.06.29	200,000.00	167,103.20	0.02
EUR	HERA SPA 'EMTN' 0.25000% 03.12.30	375,000.00	278,904.00	0.04
EUR	HERA SPA 'EMTN' 0.87500% 14.10.26	700,000.00	640,393.60	0.08
EUR	HERA SPA 'EMTN' 0.87500% 05.07.27	930,000.00	841,456.56	0.11
EUR	HERA SPA 'EMTN' 1.00000% 25.04.34	300,000.00	208,527.60	0.03
EUR	HERA SPA 'EMTN' 2.50000% 25.05.29	1,050,000.00	978,294.81	0.13
EUR	HOLCIM FINANCE LUXEMBOURG SA 0.50000% 23.04.31	1,000,000.00	748,520.00	0.10
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 06.04.30	400,000.00	315,174.40	0.04
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 19.01.33	500,000.00	352,024.00	0.05
EUR	HOLCIM FINANCE LUXEMBOURG SA FRN (PERPETUAL) 3.00000% 05.04.24	200,000.00	190,730.00	0.03
EUR	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 'EMTN' 1.47500% 18.01.31	200,000.00	161,969.20	0.02
EUR	HONEYWELL INTERNATIONAL INC 2.25000% 22.02.28	300,000.00	290,209.80	0.04
EUR	HSBC HOLDINGS PLC 0.87500% 06.09.24	300,000.00	290,385.00	0.04
EUR	HSBC HOLDINGS PLC 'EMTN' FRN 1.50000% 04.12.24	2,050,000.00	2,027,962.50	0.27
EUR	HSBC HOLDINGS PLC FRN 3.01900% 15.06.27	800,000.00	789,795.20	0.10
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 1.87400% 28.01.26	700,000.00	610,750.00	0.08
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 1.87500% 22.02.23	200,000.00	195,690.00	0.03
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 2.25000% 28.01.29	500,000.00	387,450.00	0.05
EUR	ICADE 1.12500% 17.11.25	500,000.00	465,312.00	0.06
EUR	ILIAD SA 1.87500% 11.02.28	900,000.00	715,500.00	0.09
EUR	ILIAD SA 2.37500% 17.06.26	200,000.00	175,000.00	0.02
EUR	IMERYSA SA 1.00000% 15.07.31	1,000,000.00	721,242.00	0.09
EUR	IMERYSA SA 'EMTN' 1.50000% 15.01.27	400,000.00	365,496.80	0.05
EUR	IMERYSA SA 'EMTN' 1.87500% 31.03.28	300,000.00	276,648.00	0.04
EUR	IMPERIAL BRANDS FINANCE PLC 1.37500% 27.01.25	300,000.00	286,230.00	0.04
EUR	IMPERIAL BRANDS FINANCE PLC 'EMTN' 1.12500% 14.08.23	200,000.00	197,612.80	0.03
EUR	IMPERIAL BRANDS FINANCE PLC 'EMTN' 2.12500% 12.02.27	4,400,000.00	4,020,060.00	0.53
EUR	INDIGO GROUP SAS 1.62500% 19.04.28	500,000.00	441,563.00	0.06
EUR	INDIGO GROUP SAS 2.12500% 16.04.25	600,000.00	589,417.20	0.08
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 1.62500% 24.06.29	100,000.00	90,312.00	0.01
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 2.00000% 24.06.32	100,000.00	88,349.40	0.01
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500% 21.10.28	100,000.00	84,613.60	0.01
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500% 08.07.26	100,000.00	92,262.00	0.01
EUR	ING GROEP NV 'EMTN' FRN 0.10000% 03.09.25	2,300,000.00	2,167,561.40	0.29
EUR	ING GROEP NV 'EMTN' FRN 3.00000% 11.04.28	200,000.00	200,372.00	0.03
EUR	ING GROEP NV FRN 1.25000% 16.02.27	1,800,000.00	1,672,660.80	0.22
EUR	IMMOBILIARIA COLONIAL SOCIMI SA 2.50000% 28.11.29	200,000.00	177,378.00	0.02
EUR	IMMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.45000% 28.10.24	300,000.00	290,184.60	0.04
EUR	IMMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.62500% 28.11.25	300,000.00	282,624.00	0.04
EUR	IMMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 2.00000% 17.04.26	400,000.00	377,452.00	0.05
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.30000% 11.02.28	1,300,000.00	1,137,962.80	0.15
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.65000% 11.02.32	900,000.00	723,983.40	0.10
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.20000% 11.02.40	200,000.00	144,580.80	0.02
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 29.01.27	400,000.00	378,191.20	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.50000% 23.05.29	1,100,000.00	1,012,642.40	0.13
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.75000% 31.01.31	200,000.00	181,646.40	0.02
EUR	INTERNATIONAL BUSINESS MACHINES CORP 'EMTN' 0.87500% 31.01.25	200,000.00	193,875.60	0.03
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 2.37500% 15.04.28	142,000.00	111,815.06	0.01
EUR	INTESA SANPAOLO SPA 1.70000% 13.03.24	800,000.00	790,796.14	0.10
EUR	INTESA SANPAOLO SPA 'EMTN' 0.62500% 24.02.26	2,150,000.00	1,910,623.30	0.25
EUR	INTESA SANPAOLO SPA 'EMTN' 0.75000% 16.03.28	755,000.00	639,670.73	0.08
EUR	INTESA SANPAOLO SPA 'EMTN' 1.00000% 19.11.26	800,000.00	718,667.20	0.09
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 20.03.28	475,000.00	424,740.25	0.06
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 04.07.29	1,975,000.00	1,709,184.75	0.23
EUR	INTESA SANPAOLO SPA 'EMTN' 2.62500% 20.06.24	500,000.00	497,156.00	0.07
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	2,300,000.00	2,384,653.80	0.31
EUR	INTESA SANPAOLO SPA 'EMTN' FRN 4.45000% 15.09.27	825,000.00	826,031.25	0.11
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	400,000.00	337,545.60	0.04
EUR	IREN SPA 'EMTN' 0.87500% 04.11.24	500,000.00	482,390.00	0.06
EUR	IREN SPA 'EMTN' 0.87500% 14.10.29	1,400,000.00	1,140,871.20	0.15
EUR	IREN SPA 'EMTN' 1.00000% 01.07.30	800,000.00	639,627.20	0.08
EUR	IREN SPA 'EMTN' 1.95000% 19.09.25	600,000.00	586,140.00	0.08
EUR	ISS GLOBAL A/S 'EMTN' 1.50000% 31.08.27	250,000.00	221,996.00	0.03
EUR	ITALGAS SPA 'EMTN' 0.25000% 24.06.25	600,000.00	562,677.60	0.07
EUR	ITALGAS SPA 'EMTN' 0.87500% 24.04.30	415,000.00	337,242.28	0.04
EUR	ITALGAS SPA 'EMTN' 1.00000% 11.12.31	500,000.00	390,921.00	0.05
EUR	ITALIAN WINE BRANDS SPA 2.50000% 13.05.27	320,000.00	302,362.24	0.04
EUR	JAB HOLDINGS BV 1.75000% 25.06.26	600,000.00	559,228.80	0.07
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 2.20000% 15.01.24	300,000.00	271,125.00	0.04
EUR	JDE PEET'S NV 'EMTN' 0.50000% 16.01.29	325,000.00	258,150.75	0.03
EUR	JDE PEET'S NV 'EMTN' 1.12500% 16.06.33	600,000.00	425,395.20	0.06
EUR	JEFFERIES GROUP LLC 'EMTN' 1.00000% 19.07.24	1,400,000.00	1,352,830.15	0.18
EUR	JOHNSON & JOHNSON 1.65000% 20.05.35	900,000.00	779,731.20	0.10
EUR	JT INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 1.12500% 28.09.25	2,100,000.00	2,000,527.20	0.26
EUR	KELLOGG CO 0.50000% 20.05.29	1,150,000.00	970,949.60	0.13
EUR	KONINKLIJKE AHOLD DELHAIZE NV 0.37500% 18.03.30	750,000.00	601,335.89	0.08
EUR	KONINKLIJKE KPN NV 'EMTN' 0.87500% 14.12.32	100,000.00	79,471.20	0.01
EUR	KONINKLIJKE KPN NV 'GMTN' 0.87500% 15.11.33	700,000.00	541,125.20	0.07
EUR	KONINKLIJKE KPN NV 'GMTN' 1.12500% 11.09.28	1,000,000.00	915,810.00	0.12
EUR	KONINKLIJKE PHILIPS NV 'EMTN' 2.00000% 30.03.30	500,000.00	457,021.00	0.06
EUR	KRAFT HEINZ FOODS CO 2.25000% 25.05.28	500,000.00	468,925.00	0.06
EUR	LA MONDIALE SAM 0.75000% 20.04.26	1,100,000.00	991,298.00	0.13
EUR	LA MONDIALE SAM FRN (PERPETUAL) 5.05000% 17.12.25	200,000.00	198,752.00	0.03
EUR	LA POSTE SA 'EMTN' 0.62500% 18.01.36	100,000.00	67,077.80	0.01
EUR	LEASEPLAN CORP NV 'EMTN' 0.12500% 13.09.23	900,000.00	878,986.80	0.12
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 23.02.26	987,000.00	882,160.86	0.12
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 07.09.26	840,000.00	734,916.00	0.10
EUR	LEG IMMOBILIEN SE 1.00000% 19.11.32	400,000.00	267,944.00	0.04
EUR	LEG IMMOBILIEN SE 'EMTN' 0.37500% 17.01.26	300,000.00	265,765.80	0.03
EUR	LEG IMMOBILIEN SE 'EMTN' 0.75000% 30.06.31	600,000.00	425,530.80	0.06
EUR	LLOYDS BANK CORPORATE MARKETS PLC 'EMTN' 2.37500% 09.04.26	1,300,000.00	1,288,053.00	0.17
EUR	LOUIS DREYFUS CO FINANCE BV 1.62500% 28.04.28	1,500,000.00	1,278,810.00	0.17
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE 0.12500% 11.02.28	300,000.00	266,859.00	0.04
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE 0.37500% 11.02.31	100,000.00	83,224.40	0.01
EUR	MADRILENA RED DE GAS FINANCE BV 'EMTN' 1.37500% 11.04.25	500,000.00	470,851.00	0.06
EUR	MADRILENA RED DE GAS FINANCE BV 'EMTN' 2.25000% 11.04.29	300,000.00	261,873.60	0.03
EUR	MAPFRE SA FRN 4.37500% 31.03.47	100,000.00	95,625.00	0.01
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75000% 18.04.23	525,000.00	538,650.00	0.07
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 0.75000% 15.07.27	700,000.00	609,644.00	0.08
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 1.00000% 08.09.27	915,000.00	801,318.57	0.11
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 0.75000% 02.11.28	1,500,000.00	1,231,710.00	0.16
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 1.00000% 17.07.29	850,000.00	712,235.40	0.09
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA STEP-UP COUPON 'EMTN' 2.05000% 25.01.24	775,000.00	774,635.71	0.10
EUR	MEDIOCREREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	1,300,000.00	1,280,355.12	0.17
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 1.12500% 07.03.27	900,000.00	845,002.80	0.11
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 0.75000% 10.09.30	2,800,000.00	2,335,160.80	0.31
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.00000% 15.11.27	200,000.00	183,282.40	0.02
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.37500% 11.05.28	200,000.00	184,682.80	0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.50000% 03.07.29	200,000.00	182,109.20	0.02
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 2.37500% 22.05.30	220,000.00	210,378.08	0.03
EUR	MERCIALYS SA 1.80000% 27.02.26	200,000.00	178,868.40	0.02
EUR	MERCK FINANCIAL SERVICES GMBH 'EMTN' 0.50000% 16.07.28	1,200,000.00	1,065,936.00	0.14
EUR	MERCK KGAA FRN 1.62500% 25.06.79	1,000,000.00	936,500.00	0.12
EUR	MERCK KGAA FRN 1.62500% 09.09.80	2,000,000.00	1,735,985.00	0.23
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.37500% 01.06.30	300,000.00	237,869.40	0.03
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.87500% 02.11.26	500,000.00	469,033.00	0.06
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 2.22500% 25.04.23	100,000.00	100,244.00	0.01
EUR	METRO AG 'EMTN' 1.50000% 19.03.25	500,000.00	461,000.00	0.06
EUR	09.10.23			
EUR	MITSUBISHI UFJ FINANCIAL GROUP INC 'EMTN' 0.98000%			
EUR	MITSUBISHI UFJ FINANCIAL GROUP INC 'EMTN' FRN 2.26400%	500,000.00	495,932.00	0.07
EUR	14.06.25			
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 0.21400% 07.10.25	250,000.00	248,998.00	0.03
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 1.02000% 11.10.23	620,000.00	570,719.92	0.08
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 1.02000% 11.10.23	150,000.00	148,492.50	0.02
EUR	MMS USA HOLDINGS INC 0.62500% 13.06.25	600,000.00	564,912.00	0.07
EUR	MOHAWK CAPITAL FINANCE SA 1.75000% 12.06.27	1,000,000.00	844,240.00	0.11
EUR	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV			
EUR	'REGS' 0.37500% 22.09.29	400,000.00	329,060.00	0.04
EUR	MONDELEZ INTERNATIONAL INC 0.75000% 17.03.33	600,000.00	450,780.00	0.06
EUR	MONDI FINANCE EUROPE GMBH 'EMTN' 2.37500% 01.04.28	800,000.00	716,080.00	0.09
EUR	MORGAN STANLEY 'EMTN' FRN 1.34200% 23.10.26	1,050,000.00	995,996.40	0.13
EUR	MORGAN STANLEY 'GMTN' 1.75000% 30.01.25	375,000.00	367,406.25	0.05
EUR	MYLAN INC 2.12500% 23.05.25	1,200,000.00	1,148,032.80	0.15
EUR	NATIONAL GRID PLC 'EMTN' 0.16300% 20.01.28	465,000.00	394,740.36	0.05
EUR	NATIONALE-NEDERLANDEN LEVENSVZERKERING			
EUR	MAATSCHAPPIJ NV FRN 9.00000% 29.08.42	100,000.00	100,610.00	0.01
EUR	NATURGY FINANCE BV 'EMTN' 1.25000% 19.04.26	800,000.00	755,222.40	0.10
EUR	NATURGY FINANCE BV 'EMTN' 1.37500% 19.01.27	300,000.00	280,612.20	0.04
EUR	NATWEST GROUP PLC 'EMTN' FRN 0.78000% 26.02.30	950,000.00	770,318.90	0.10
EUR	NATWEST GROUP PLC 'EMTN' FRN 1.04300% 14.09.32	425,000.00	345,829.30	0.05
EUR	NATWEST MARKETS PLC 'EMTN' 1.00000% 28.05.24	375,000.00	366,903.75	0.05
EUR	NATWEST MARKETS PLC 'EMTN' 2.75000% 02.04.25	1,000,000.00	1,004,160.00	0.13
EUR	NESTE OYJ 0.75000% 25.03.28	200,000.00	176,080.40	0.02
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 0.00000%			
EUR	03.03.33	600,000.00	448,621.20	0.06
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 0.87500%			
EUR	29.03.27	670,000.00	632,126.24	0.08
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 1.50000%			
EUR	01.04.30	500,000.00	462,697.00	0.06
EUR	NETFLIX INC 3.62500% 15.05.27	700,000.00	654,851.40	0.09
EUR	NETFLIX INC 4.62500% 15.05.29	600,000.00	564,738.00	0.07
EUR	NETFLIX INC 'REGS' 3.00000% 15.06.25	400,000.00	388,855.20	0.05
EUR	NETFLIX INC 'REGS' 3.62500% 15.06.30	200,000.00	172,500.00	0.02
EUR	NETFLIX INC 'REGS' 3.87500% 15.11.29	100,000.00	89,945.00	0.01
EUR	NN GROUP NV FRN 4.62500% 08.04.44	1,000,000.00	994,611.83	0.13
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 0.90500%			
EUR	22.01.31	400,000.00	308,203.20	0.04
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 2.06500%			
EUR	28.09.27	100,000.00	93,078.00	0.01
EUR	NOVARTIS FINANCE SA 1.37500% 14.08.30	1,000,000.00	908,300.00	0.12
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.12500% 10.07.24	325,000.00	310,374.35	0.04
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.75000% 20.01.27	1,350,000.00	1,202,283.00	0.16
EUR	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH			
EUR	1.75000% 05.07.25	900,000.00	882,523.80	0.12
EUR	OMNICOM FINANCE HOLDINGS PLC 'EMTN' 0.80000% 08.07.27	300,000.00	272,966.40	0.04
EUR	OMV AG FRN (PERPETUAL) 6.25000% 09.12.25	200,000.00	203,960.00	0.03
EUR	ORANGE SA 'EMTN' 0.87500% 03.02.27	300,000.00	279,133.80	0.04
EUR	ORANGE SA 'EMTN' 1.87500% 12.09.30	200,000.00	185,085.60	0.02
EUR	ORANGE SA 'EMTN' 2.00000% 15.01.29	100,000.00	95,627.40	0.01
EUR	ORANGE SA 'EMTN' 8.12500% 28.01.33	800,000.00	1,133,028.80	0.15
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.37500% 11.02.29	800,000.00	594,729.82	0.08
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.75000% 15.07.28	1,000,000.00	797,986.50	0.11
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 5.00000% 01.10.26	500,000.00	502,960.55	0.07
EUR	ORANO SA 'EMTN' 2.75000% 08.03.28	300,000.00	253,125.00	0.03
EUR	ORANO SA 'EMTN' 3.37500% 23.04.26	300,000.00	278,218.80	0.04
EUR	ORANO SA 'EMTN' 4.87500% 23.09.24	300,000.00	302,494.80	0.04
EUR	OVS SPA 'EMTN' 2.25000% 10.11.27	750,000.00	684,654.38	0.09
EUR	PARTNERRE IRELAND FINANCE DAC 1.25000% 15.09.26	450,000.00	425,061.00	0.06
EUR	PEPSICO INC 0.40000% 09.10.32	300,000.00	231,325.20	0.03
EUR	PEPSICO INC 0.75000% 14.10.33	250,000.00	196,160.00	0.03
EUR	PEPSICO INC 0.87500% 18.07.28	700,000.00	633,920.00	0.08
EUR	PERKINELMER INC 1.87500% 19.07.26	600,000.00	564,619.20	0.07
EUR	PERNOD RICARD SA 1.50000% 18.05.26	300,000.00	290,838.60	0.04
EUR	PERNOD RICARD SA 1.75000% 08.04.30	300,000.00	275,545.80	0.04
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 21.02.24	100,000.00	96,396.00	0.01
EUR	PETROLEOS MEXICANOS 'EMTN' 5.12500% 15.03.23	100,000.00	100,320.00	0.01
EUR	PHILIP MORRIS INTERNATIONAL INC 0.62500% 08.11.24	1,200,000.00	1,145,280.00	0.15
EUR	PHILIP MORRIS INTERNATIONAL INC 1.87500% 06.11.37	500,000.00	304,305.00	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	POSTE ITALIANE SPA 0.50000% 10.12.28	400,000.00	332,907.20	0.04
EUR	PROCTER & GAMBLE CO/THE 1.87500% 30.10.38	500,000.00	418,260.00	0.06
EUR	PROLOGIS EURO FINANCE LLC 1.50000% 08.02.34	200,000.00	151,579.60	0.02
EUR	PROLOGIS INTERNATIONAL FUNDING II SA 'EMTN' 0.75000% 23.03.33	220,000.00	153,488.28	0.02
EUR	PROSUS NV 'REGS' 1.20700% 19.01.26	100,000.00	87,000.00	0.01
EUR	PROSUS NV 'REGS' 1.28800% 13.07.29	600,000.00	445,687.20	0.06
EUR	PROSUS NV 'REGS' 1.53900% 03.08.28	300,000.00	237,000.00	0.03
EUR	PROSUS NV 'REGS' 1.98500% 13.07.33	800,000.00	533,068.80	0.07
EUR	PROSUS NV 'REGS' 2.03100% 03.08.32	500,000.00	344,739.00	0.05
EUR	PSA BANQUE FRANCE SA 0.62500% 21.06.24	100,000.00	97,091.60	0.01
EUR	PVH CORP 'REGS' 3.12500% 15.12.27	1,000,000.00	940,736.00	0.12
EUR	QUATRIM SASU 'REGS' 5.87500% 15.01.24	260,000.00	246,456.60	0.03
EUR	RAIFFEISEN BANK INTERNATIONAL AG 'EMTN' FRN 1.50000% 12.03.30	400,000.00	329,000.00	0.04
EUR	RAIFFEISEN BANK INTERNATIONAL AG FRN 1.37500% 17.06.33	300,000.00	211,500.00	0.03
EUR	RCI BANQUE SA 'EMTN' 1.37500% 08.03.24	200,000.00	195,199.20	0.03
EUR	RCI BANQUE SA 'EMTN' 0.29800% 12.03.25	300,000.00	293,016.00	0.04
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 28.05.25	300,000.00	288,206.40	0.04
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 27.04.27	300,000.00	275,402.40	0.04
EUR	RELX FINANCE BV 0.50000% 10.03.28	1,000,000.00	869,698.00	0.11
EUR	REN FINANCE BV 'EMTN' 0.50000% 16.04.29	125,000.00	102,849.00	0.01
EUR	RENTOKIL INITIAL PLC 'EMTN' 0.50000% 14.10.28	125,000.00	103,028.50	0.01
EUR	REPSOL INTERNATIONAL FINANCE BV FRN 4.50000% 25.03.75	200,000.00	191,154.00	0.03
EUR	RICHEMONT INTERNATIONAL HOLDING SA 0.75000% 26.05.28	400,000.00	360,580.00	0.05
EUR	RICHEMONT INTERNATIONAL HOLDING SA 1.12500% 26.05.32	300,000.00	252,028.80	0.03
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.12500% 08.07.40	100,000.00	68,187.20	0.01
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.87500% 23.10.37	100,000.00	80,387.80	0.01
EUR	RWE AG 0.62500% 11.06.31	600,000.00	464,132.40	0.06
EUR	RWE AG 'EMTN' 0.50000% 26.11.28	400,000.00	338,118.40	0.04
EUR	RWE AG 'EMTN' 1.00000% 26.11.33	250,000.00	182,542.50	0.02
EUR	RYANAIR DAC 'EMTN' 0.87500% 25.05.26	290,000.00	257,670.22	0.03
EUR	RYANAIR DAC 'EMTN' 1.12500% 15.08.23	900,000.00	884,250.00	0.12
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	100,000.00	78,758.00	0.01
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.75000% 08.09.23	800,000.00	762,804.80	0.10
EUR	SAMPO OYJ 'EMTN' FRN 2.50000% 03.09.52	220,000.00	171,601.76	0.02
EUR	SANEF SA 1.87500% 16.03.26	500,000.00	475,928.00	0.06
EUR	SANEF SA 'EMTN' 0.95000% 19.10.28	200,000.00	169,922.00	0.02
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 27.06.24	700,000.00	675,379.60	0.09
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 17.01.25	1,000,000.00	946,228.00	0.12
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 1.00000% 27.02.24	300,000.00	294,811.80	0.04
EUR	SAP SE 0.37500% 18.05.29	1,400,000.00	1,213,562.00	0.16
EUR	SCOR SE FRN 3.62500% 27.05.48	100,000.00	96,000.00	0.01
EUR	SELP FINANCE SARL 1.25000% 25.10.23	400,000.00	391,960.00	0.05
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.50000% 08.11.31	250,000.00	200,998.50	0.03
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.87500% 08.11.39	210,000.00	137,949.42	0.02
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.25000% 12.05.28	500,000.00	465,375.00	0.06
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.87500% 07.04.32	800,000.00	721,300.80	0.09
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 'EMTN' 1.75000% 28.02.39	300,000.00	238,748.40	0.03
EUR	SIMON INTERNATIONAL FINANCE SCA 1.12500% 19.03.33	300,000.00	219,723.00	0.03
EUR	SISAL SPA/MILANO 'REGS' 7.00000% 31.07.23	137,500.00	136,430.25	0.02
EUR	SMITHS GROUP PLC 'EMTN' 2.00000% 23.02.27	100,000.00	96,484.40	0.01
EUR	SMURFIT KAPPA ACQUISITIONS ULC 2.87500% 15.01.26	400,000.00	393,736.00	0.05
EUR	SMURFIT KAPPA TREASURY ULC 0.50000% 22.09.29	250,000.00	198,900.00	0.03
EUR	SMURFIT KAPPA TREASURY ULC 1.00000% 22.09.33	250,000.00	177,621.00	0.02
EUR	SNAM SPA 'EMTN' 0.00000% 07.12.28	1,270,000.00	1,027,917.68	0.14
EUR	SNAM SPA 'EMTN' 0.75000% 20.06.29	700,000.00	581,089.60	0.08
EUR	SNAM SPA 'EMTN' 0.75000% 17.06.30	1,300,000.00	1,038,481.60	0.14
EUR	SNAM SPA 'EMTN' 1.00000% 12.09.34	200,000.00	139,464.40	0.02
EUR	SNAM SPA 'EMTN' 1.37500% 25.10.27	300,000.00	279,231.00	0.04
EUR	SOCIETA CATTOLICA DI ASSICURAZIONE SPA FRN 4.25000% 14.12.47	800,000.00	747,849.60	0.10
EUR	SOCIETE GENERALE SA 0.75000% 25.01.27	900,000.00	794,865.60	0.10
EUR	SOCIETE GENERALE SA 'EMTN' 1.12500% 23.01.25	700,000.00	673,890.00	0.09
EUR	SOCIETE GENERALE SA 'EMTN' 2.12500% 27.09.28	900,000.00	816,453.00	0.11
EUR	SOCIETE GENERALE SA 'EMTN' 2.62500% 27.02.25	900,000.00	876,142.80	0.12
EUR	SOCIETE GENERALE SA 'EMTN' FRN 1.00000% 24.11.30	700,000.00	611,822.40	0.08
EUR	SOCIETE GENERALE SA 'EMTN' FRN 1.37500% 23.02.28	500,000.00	491,370.00	0.06
EUR	SOCIETE GENERALE SA FRN 0.50000% 12.06.29	1,500,000.00	1,235,532.00	0.17
EUR	SOCIETE GENERALE SA FRN 0.62500% 02.12.27	500,000.00	440,828.00	0.06
EUR	SOCIETE GENERALE SA FRN 0.87500% 22.09.28	500,000.00	435,565.00	0.06
EUR	SODEXO SA 0.75000% 14.04.27	300,000.00	271,782.60	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SODEXO SA 1.00000% 17.07.28	216,000.00	191,810.16	0.03
EUR	SOLVAY FINANCE SACA FRN (PERPETUAL) 5.86900% 03.06.24	500,000.00	490,000.00	0.06
EUR	SSE PLC 'EMTN' 1.37500% 04.09.27	100,000.00	92,057.00	0.01
EUR	SSE PLC 'EMTN' 1.75000% 16.04.30	250,000.00	220,543.00	0.03
EUR	STANDARD CHARTERED PLC 'EMTN' FRN 0.75000% 03.10.23	1,000,000.00	998,850.00	0.13
EUR	STANDARD CHARTERED PLC 'EMTN' FRN 0.85000% 27.01.28	1,400,000.00	1,228,102.40	0.16
EUR	STEDIN HOLDING NV FRN (PERPETUAL) 1.50000% 31.12.26	555,000.00	466,866.00	0.06
EUR	STELLANTIS NV 3.87500% 05.01.26	950,000.00	957,970.50	0.13
EUR	STELLANTIS NV 4.50000% 07.07.28	350,000.00	353,866.10	0.05
EUR	STELLANTIS NV 'EMTN' 0.75000% 18.01.29	930,000.00	748,929.00	0.10
EUR	STELLANTIS NV 'EMTN' 1.12500% 18.09.29	1,000,000.00	830,822.00	0.11
EUR	STELLANTIS NV 'GMTN' 3.75000% 29.03.24	1,200,000.00	1,216,317.48	0.16
EUR	STRYKER CORP 0.75000% 01.03.29	1,300,000.00	1,108,900.00	0.15
EUR	STRYKER CORP 2.12500% 30.11.27	100,000.00	95,631.00	0.01
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.00000% 28.11.25	800,000.00	760,790.40	0.10
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.25000% 29.11.23	400,000.00	396,440.00	0.05
EUR	SUEZ SA 'EMTN' 0.00000% 09.06.26	500,000.00	453,258.00	0.06
EUR	SUEZ SA 'EMTN' 1.00000% 03.04.25	200,000.00	193,363.20	0.03
EUR	SUEZ SA 'EMTN' 1.62500% 21.09.32	100,000.00	86,421.00	0.01
EUR	SUEZ SA FRN (PERPETUAL) 2.87500% 19.01.24	500,000.00	475,535.00	0.06
EUR	SWEDBANK AB FRN 0.30000% 20.05.27	1,600,000.00	1,437,440.00	0.19
EUR	SWEDBANK AB 'GMTN' 0.20000% 12.01.28	725,000.00	605,332.95	0.08
EUR	SWISS RE FINANCE UK PLC 'EMTN' FRN 2.71400% 04.06.52	100,000.00	81,348.60	0.01
EUR	SYNGENTA FINANCE NV 'EMTN' 1.25000% 10.09.27	300,000.00	262,374.00	0.03
EUR	SYNGENTA FINANCE NV 'EMTN' 3.37500% 16.04.26	2,400,000.00	2,360,203.20	0.31
EUR	TAKEDA PHARMACEUTICAL CO LTD 1.37500% 09.07.32	300,000.00	247,909.80	0.03
EUR	TAKEDA PHARMACEUTICAL CO LTD 'REGS' 3.00000% 21.11.30	1,300,000.00	1,269,944.00	0.17
EUR	TALENT YIELD EURO LTD 1.00000% 24.09.25	400,000.00	377,360.00	0.05
EUR	TDF INFRASTRUCTURE SASU 1.75000% 01.12.29	1,000,000.00	824,590.00	0.11
EUR	TDF INFRASTRUCTURE SASU 2.50000% 07.04.26	1,200,000.00	1,132,908.00	0.15
EUR	TECHNIP ENERGIES NV 1.12500% 28.05.28	500,000.00	404,184.45	0.05
EUR	TELE2 AB 'EMTN' 0.75000% 23.03.31	1,200,000.00	972,888.00	0.13
EUR	TELE2 AB 'EMTN' 2.12500% 15.05.28	1,500,000.00	1,442,136.00	0.19
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	100,000.00	81,628.20	0.01
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	552,000.00	510,600.00	0.07
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.00000% 26.05.29	1,800,000.00	1,350,637.20	0.18
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.87500% 01.03.24	1,400,000.00	1,371,498.80	0.18
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.00000% 04.09.23	400,000.00	385,500.00	0.05
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 4.37500% 14.12.24	300,000.00	286,098.00	0.04
EUR	TELEKOM FINANZMANAGEMENT GMBH 1.50000% 07.12.26	500,000.00	485,474.00	0.06
EUR	TELIA CO AB FRN 1.37500% 11.05.81	500,000.00	441,575.00	0.06
EUR	TELIA CO AB FRN 2.75000% 30.06.83	1,500,000.00	1,324,290.00	0.17
EUR	TENNET HOLDING BV 'EMTN' 0.12500% 09.12.27	900,000.00	791,947.80	0.10
EUR	TENNET HOLDING BV 'EMTN' 0.50000% 09.06.31	650,000.00	525,592.60	0.07
EUR	TENNET HOLDING BV 'EMTN' 0.87500% 16.06.35	750,000.00	554,220.00	0.07
EUR	TEREGA SASU 0.62500% 27.02.28	300,000.00	235,158.00	0.03
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 7.50000% 30.10.25	100,000.00	98,148.60	0.01
EUR	TERNA - RETE ELETTRICA NAZIONALE 0.75000% 24.07.32	460,000.00	359,892.96	0.05
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 23.06.29	540,000.00	451,827.72	0.06
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 25.09.30	200,000.00	158,123.60	0.02
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 10.04.26	200,000.00	190,378.40	0.03
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 11.10.28	100,000.00	89,446.60	0.01
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.37500% 26.07.27	1,500,000.00	1,408,920.00	0.19
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.37500% 27.07.29	950,000.00	733,917.85	0.10
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.87500% 29.05.26	350,000.00	317,839.20	0.04
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	1,000,000.00	702,500.00	0.09
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	1,000,000.00	777,820.00	0.10
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	500,000.00	466,255.00	0.06
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 18.10.30	3,700,000.00	3,129,400.80	0.41
EUR	THERMO FISHER SCIENTIFIC INC 1.37500% 12.09.28	800,000.00	742,499.20	0.10
EUR	THERMO FISHER SCIENTIFIC INC 1.40000% 23.01.26	200,000.00	193,350.00	0.03
EUR	THYSSENKRUPP AG 'EMTN' 2.87500% 22.02.24	100,000.00	95,916.60	0.01
EUR	TIKEHAU CAPITAL SCA 2.25000% 14.10.26	500,000.00	459,954.00	0.06
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 2.62500% 26.02.25	600,000.00	558,000.00	0.07
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 2.70800% 05.05.23	200,000.00	194,750.00	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 3.36900% 06.10.26	300,000.00	275,024.40	0.04
EUR	TOTALENERGIES SE FRN (PERPETUAL) 1.62500% 25.10.27	350,000.00	278,294.10	0.04
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.00000% 17.01.27	1,000,000.00	849,000.00	0.11
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.00000% 04.06.30	300,000.00	219,750.00	0.03
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.12500% 25.07.32	750,000.00	516,562.50	0.07
EUR	TYCO INTERNATIONAL FINANCE SA 1.37500% 25.02.25	1,000,000.00	957,420.00	0.13
EUR	UBISOFT ENTERTAINMENT SA 0.87800% 24.11.27	300,000.00	246,550.80	0.03
EUR	UBS GROUP AG 1.50000% 30.11.24	750,000.00	741,847.50	0.10
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 29.01.26	1,125,000.00	1,048,639.50	0.14
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 05.11.28	2,400,000.00	2,023,862.40	0.27
EUR	UBS GROUP AG FRN 1.25000% 17.04.25	1,300,000.00	1,269,190.00	0.17
EUR	UCB SA 'EMTN' 1.00000% 30.03.28	400,000.00	343,391.20	0.05
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 15.04.30	500,000.00	388,189.00	0.05
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 04.12.31	300,000.00	214,589.40	0.03
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.87500% 15.01.31	800,000.00	619,504.10	0.08
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 2.50000% 04.06.26	500,000.00	473,050.00	0.06
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 2.12500% 25.07.23	200,000.00	147,335.20	0.02
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 2.87500% 25.01.26	100,000.00	69,126.38	0.01
EUR	UNICAJA BANCO SA 'EMTN' FRN 4.50000% 30.06.25	800,000.00	804,208.00	0.11
EUR	UNICAJA BANCO SA FRN 1.00000% 01.12.26	800,000.00	708,852.80	0.09
EUR	UNICREDIT SPA 'EMTN' 0.85000% 19.01.31	1,400,000.00	1,032,430.00	0.14
EUR	UNICREDIT SPA 'EMTN' 2.12500% 24.10.26	550,000.00	517,193.60	0.07
EUR	UNICREDIT SPA 'EMTN' 6.95000% 31.10.22	1,300,000.00	1,320,423.00	0.17
EUR	UNICREDIT SPA 'EMTN' FRN 0.80000% 05.07.29	2,450,000.00	2,008,701.10	0.26
EUR	UNICREDIT SPA 'EMTN' FRN 0.92500% 18.01.28	900,000.00	785,221.20	0.10
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 25.06.25	600,000.00	579,795.60	0.08
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 16.06.26	700,000.00	652,951.60	0.09
EUR	UNICREDIT SPA FRN (PERPETUAL) 6.62500% 03.06.23	1,000,000.00	947,250.00	0.12
EUR	UNILEVER FINANCE NETHERLANDS BV 1.75000% 25.03.30	1,000,000.00	937,540.00	0.12
EUR	UNILEVER FINANCE NETHERLANDS BV 'EMTN' 1.00000% 14.02.27	200,000.00	188,284.00	0.02
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.00000% 18.03.25	1,000,000.00	990,598.00	0.13
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.50000% 29.11.27	300,000.00	296,130.00	0.04
EUR	UNIQA INSURANCE GROUP AG FRN 6.00000% 27.07.46	100,000.00	104,058.00	0.01
EUR	UNITED PARCEL SERVICE INC 1.00000% 15.11.28	400,000.00	359,136.00	0.05
EUR	UNITED PARCEL SERVICE INC 1.62500% 15.11.25	370,000.00	360,900.96	0.05
EUR	UPJOHN FINANCE BV 1.36200% 23.06.27	1,000,000.00	866,092.00	0.11
EUR	UPM-KYMMENE OYJ 'EMTN' 0.50000% 22.03.31	800,000.00	601,331.46	0.08
EUR	UTAH ACQUISITION SUB INC 2.25000% 22.11.24	271,000.00	262,984.36	0.03
EUR	UTAH ACQUISITION SUB INC 3.12500% 22.11.28	700,000.00	633,892.00	0.08
EUR	VALEO 'EMTN' 0.62500% 11.01.23	400,000.00	396,893.60	0.05
EUR	VANTAGE TOWERS AG 'EMTN' 0.75000% 31.03.30	500,000.00	385,805.00	0.05
EUR	VATTENFALL AB 'EMTN' 0.50000% 24.06.26	100,000.00	93,373.60	0.01
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.59000% 10.01.28	400,000.00	374,820.00	0.05
EUR	VERBUND AG 0.90000% 01.04.41	100,000.00	71,427.20	0.01
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	100,000.00	87,430.00	0.01
EUR	VERIZON COMMUNICATIONS INC 0.75000% 22.03.32	1,000,000.00	791,594.00	0.10
EUR	VERIZON COMMUNICATIONS INC 1.30000% 18.05.33	1,340,000.00	1,102,568.08	0.15
EUR	VERIZON COMMUNICATIONS INC 1.37500% 02.11.28	400,000.00	366,408.00	0.05
EUR	VERIZON COMMUNICATIONS INC 1.87500% 26.10.29	200,000.00	186,398.40	0.02
EUR	VERIZON COMMUNICATIONS INC 2.87500% 15.01.38	350,000.00	317,038.40	0.04
EUR	VGP NV 1.50000% 08.04.29	100,000.00	66,065.00	0.01
EUR	VIRGIN MONEY UK PLC FRN 2.87500% 24.06.25	750,000.00	742,183.50	0.10
EUR	VITERRA FINANCE BV 'EMTN' 1.00000% 24.09.28	300,000.00	241,532.40	0.03
EUR	VIVENDI SE 'EMTN' 1.12500% 11.12.28	300,000.00	265,731.60	0.03
EUR	VODAFONE GROUP PLC 'EMTN' 1.62500% 24.11.30	100,000.00	89,274.00	0.01
EUR	VODAFONE GROUP PLC 'EMTN' 1.87500% 20.11.29	300,000.00	279,694.20	0.04
EUR	VODAFONE GROUP PLC 'EMTN' 2.50000% 24.05.39	800,000.00	644,126.40	0.08
EUR	VODAFONE GROUP PLC 'EMTN' 2.87500% 20.11.37	300,000.00	263,881.20	0.03
EUR	VODAFONE GROUP PLC FRN 3.10000% 03.01.79	1,000,000.00	954,872.00	0.13
EUR	VOLKSWAGEN BANK GMBH 'EMTN' 1.25000% 15.12.25	200,000.00	188,952.40	0.02
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.12500% 12.02.27	380,000.00	324,254.76	0.04
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.37500% 12.02.30	300,000.00	229,051.20	0.03
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.87500% 31.01.28	320,000.00	275,511.04	0.04
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 3.37500% 06.04.28	1,100,000.00	1,080,882.00	0.14
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25000% 18.11.30	400,000.00	380,176.80	0.05
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75000% 28.09.27	600,000.00	608,064.00	0.08
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.50000% 20.03.30	400,000.00	330,900.00	0.04
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.74800% 28.12.27	400,000.00	340,000.00	0.04
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.87500% 14.06.27	600,000.00	525,900.00	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 0.62500% 19.07.29	500,000.00	399,270.00	0.05
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 1.12500% 04.04.24	300,000.00	294,480.00	0.04
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 1.37500% 20.01.25	200,000.00	193,464.00	0.03
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 1.62500% 15.08.25	100,000.00	96,375.00	0.01
EUR	VOLVO TREASURY AB FRN 4.85000% 10.03.78	600,000.00	600,962.40	0.08
EUR	VONOVIA FINANCE BV 1.80000% 29.06.25	600,000.00	573,444.00	0.08
EUR	VONOVIA FINANCE BV 'EMTN' 0.50000% 14.09.29	1,000,000.00	755,012.00	0.10
EUR	VONOVIA FINANCE BV 'EMTN' 1.12500% 08.09.25	500,000.00	467,078.41	0.06
EUR	VONOVIA FINANCE BV 'EMTN' 1.50000% 10.06.26	100,000.00	91,309.00	0.01
EUR	VONOVIA SE 1.50000% 14.06.41	1,000,000.00	571,266.00	0.08
EUR	VONOVIA SE 2.37500% 25.03.32	1,200,000.00	985,140.00	0.13
EUR	VONOVIA SE 'EMTN' 0.37500% 16.06.27	800,000.00	671,377.60	0.09
EUR	VONOVIA SE 'EMTN' 0.62500% 14.12.29	400,000.00	307,600.00	0.04
EUR	VONOVIA SE 'EMTN' 1.37500% 28.01.26	1,000,000.00	926,404.00	0.12
EUR	WABTEC TRANSPORTATION NETHERLANDS BV 1.25000% 03.12.27	400,000.00	326,450.44	0.04
EUR	WALGREENS BOOTS ALLIANCE INC 2.12500% 20.11.26	300,000.00	289,914.60	0.04
EUR	WELLS FARGO & CO 'EMTN' 1.00000% 02.02.27	900,000.00	811,571.40	0.11
EUR	WELLS FARGO & CO 'EMTN' 2.12500% 04.06.24	100,000.00	99,480.80	0.01
EUR	WENDEL SE 2.50000% 09.02.27	600,000.00	570,312.00	0.08
EUR	WESTLAKE CORP 1.62500% 17.07.29	1,400,000.00	1,178,735.60	0.16
EUR	WHIRLPOOL EMEA FINANCE SARL 0.50000% 20.02.28	700,000.00	593,328.40	0.08
EUR	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10000% 09.11.27	200,000.00	177,167.60	0.02
EUR	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25000% 02.11.26	400,000.00	371,420.00	0.05
EUR	WIIT SPA 2.37500% 07.10.26	300,000.00	283,104.00	0.04
EUR	WINTERSHALL DEA FINANCE BV 1.33200% 25.09.28	1,600,000.00	1,333,116.80	0.18
EUR	WINTERSHALL DEA FINANCE BV 1.82300% 25.09.31	200,000.00	158,443.20	0.02
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.00000% 19.01.26	250,000.00	204,353.00	0.03
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	100,000.00	84,400.00	0.01
EUR	WOLTERS KLUWER NV 0.25000% 30.03.28	325,000.00	281,663.20	0.04
EUR	WORLEY US FINANCE SUB LTD 'EMTN' 0.87500% 09.06.26	240,000.00	214,774.56	0.03
EUR	WPC EURO BOND BV 2.25000% 19.07.24	400,000.00	390,804.00	0.05
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	100,000.00	69,920.00	0.01
EUR	ZIMMER BIOMET HOLDINGS INC 1.16400% 15.11.27	1,100,000.00	963,864.00	0.13
EUR	ZIMMER BIOMET HOLDINGS INC 2.42500% 13.12.26	200,000.00	193,054.00	0.03
EUR	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 'EMTN' 1.62500% 17.06.39	480,000.00	358,065.60	0.05
EUR	Total EUR		507,664,773.45	66.87
GBP				
GBP	ABERTIS INFRASTRUCTURAS SA 'EMTN' 3.37500% 27.11.26	300,000.00	329,088.01	0.04
GBP	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.25000% 24.05.29	600,000.00	628,991.66	0.08
GBP	AT&T INC 2.90000% 04.12.26	500,000.00	563,465.30	0.07
GBP	COMMERZBANK AG 'EMTN' 1.75000% 22.01.25	1,000,000.00	1,083,210.75	0.14
GBP	CPI PROPERTY GROUP SA 'EMTN' 2.75000% 22.01.28	200,000.00	178,884.81	0.02
GBP	DEUTSCHE BANK AG 'EMTN' 2.62500% 16.12.24	600,000.00	663,512.18	0.09
GBP	ELECTRICITE DE FRANCE SA 'EMTN' 6.25000% 30.05.28	500,000.00	646,313.02	0.09
GBP	GLENCORE FINANCE EUROPE LTD 'EMTN' 3.12500% 26.03.26	500,000.00	550,038.95	0.07
GBP	HOLCIM STERLING FINANCE NETHERLANDS BV 'EMTN' 3.00000% 12.05.32	500,000.00	505,378.16	0.07
GBP	PEARSON FUNDING PLC 3.75000% 04.06.30	500,000.00	550,180.67	0.07
GBP	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.00000% 10.12.30	400,000.00	379,326.12	0.05
GBP	TELEFONICA EMISIONES SA 'EMTN' 5.44500% 08.10.29	1,000,000.00	1,246,798.95	0.17
GBP	WPP FINANCE 2017 'EMTN' 3.75000% 19.05.32	200,000.00	215,030.71	0.03
GBP	Total GBP		7,540,219.29	0.99
USD				
USD	ALBEMARLE WODGINA PTY LTD 3.45000% 15.11.29	500,000.00	429,103.88	0.06
USD	BRITISH TELECOMMUNICATIONS PLC 9.62500% 15.12.30	500,000.00	596,430.25	0.08
USD	HOLCIM CAPITAL CORP LTD 'REGS' 6.87500% 29.09.39	500,000.00	531,514.30	0.07
USD	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA STEP-UP COUPON 'EMTN' 3.90000% 29.03.24	900,000.00	851,562.03	0.11
USD	ORANGE SA 9.00000% 01.03.31	500,000.00	618,753.79	0.08
USD	Total USD		3,027,364.25	0.40
	Total Corporate bonds		518,232,356.99	68.26
	Government bonds			
EUR				
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.00000% 25.05.27	30,000,000.00	29,508,300.00	3.89
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25000% 25.05.34	6,000,000.00	5,459,088.00	0.72
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT '144A' 0.50000% 25.06.44	3,000,000.00	2,033,700.00	0.27
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT '144A' 1.75000% 25.06.39	3,000,000.00	2,793,768.00	0.37

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Euro ESG Credit*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.06.23	15,000,000.00	14,914,050.00	1.96
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.30000% 15.08.23	25,000,000.00	24,867,250.00	3.28
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.90000% 01.04.31	2,500,000.00	2,071,935.00	0.27
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.95000% 01.06.32	28,000,000.00	22,545,768.00	2.97
EUR	ITALY BUONI POLIENNALI DEL TESORO 1.60000% 01.06.26	15,000,000.00	14,706,180.00	1.94
EUR	ITALY BUONI POLIENNALI DEL TESORO 1.85000% 15.05.24	2,500,000.00	2,520,170.00	0.33
EUR	ITALY BUONI POLIENNALI DEL TESORO 2.50000% 15.11.25	17,000,000.00	17,283,832.00	2.28
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 0.60000% 01.08.31	5,000,000.00	3,984,500.00	0.52
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 0.95000% 01.12.31	24,000,000.00	19,602,240.00	2.58
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 1.65000% 01.03.32	10,000,000.00	8,725,900.00	1.15
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 1.80000% 01.03.41	3,000,000.00	2,290,500.00	0.30
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 1.85000% 01.07.25	20,000,000.00	19,950,000.00	2.63
Total EUR			193,257,181.00	25.46

Total Government bonds 193,257,181.00 25.46

Total Transferable securities and money market instruments listed on an official stock exchange 711,489,537.99 93.72

Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75000% 15.06.30	500,000.00	590,898.39	0.08
Total USD			590,898.39	0.08

Total Corporate bonds 590,898.39 0.08

Total Transferable securities and money market instruments traded on another regulated market 590,898.39 0.08

Total investments in securities 712,080,436.38 93.80

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 08.09.22	136.00	52,792.50	0.01
EUR	EURO-BTP FUTURE 08.09.22	-59.00	79,089.50	0.01
EUR	EURO-BUND FUTURE 08.09.22	117.00	299,840.00	0.04
EUR	EURO-BUXL 30Y BND FUTURE 08.09.22	15.00	-18,360.00	0.00
EUR	EURO-SCHATZ FUTURE 08.09.22	691.00	95,937.60	0.01
GBP	LONG GILT FUTURE 28.09.22	-25.00	114,422.53	0.01
USD	U.S. 10YR NOTE (CBT) FUTURE 21.09.22	-596.00	84,924.37	0.01
USD	U.S. 5YR NOTE (CBT) FUTURE 30.09.22	-58.00	51,578.24	0.01
Total Financial Futures			760,224.74	0.10

Total Derivative instruments listed on an official stock exchange 760,224.74 0.10

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps**

USD	BNP/CDX.EM.37/PAY 1.00000% 20.06.27	25,000,000.00	2,403,487.33	0.32
USD	BNP/CDX.EM.37/PAY 1.00000% 20.06.27	20,000,000.00	1,922,789.86	0.25
USD	BNP/CDX.NA.IG.37/RECEIVE 1.00000% 20.12.26	-60,000,000.00	116,902.73	0.02
USD	BNP/CDX.NA.IG.38/PAY 1.00000% 20.06.27	30,000,000.00	12,807.51	0.00
USD	BNP/CDX.NA.IG.38/PAY 1.00000% 20.06.27	25,000,000.00	10,672.92	0.00
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1/PAY 5.00000% 20.12.26	18,000,000.00	327,750.06	0.04
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1/RECEIVE 5.00000% 20.12.26	-40,000,000.00	-728,333.48	-0.10
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1/RECEIVE 5.00000% 20.06.27	-50,000,000.00	-1,553,258.13	-0.21
EUR	BNP/ITRAXX EUROPE SENIOR FINANCIALS SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-13,000,000.00	-174,231.32	-0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BNP/ITRAXX EUROPE SERIES 35 VERSION 1/RECEIVE 1.00000% 20.06.26	-1,000,000.00	-2,124.51	0.00
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.25	-20,000,000.00	19,053.43	0.00
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.32	-6,000,000.00	-231,766.67	-0.03
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-10,000,000.00	-88,337.45	-0.01
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.32	-3,000,000.00	-115,883.34	-0.02
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.32	-10,000,000.00	-386,277.78	-0.05
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-18,000,000.00	-159,007.41	-0.02
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-18,000,000.00	-159,007.41	-0.02
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-13,000,000.00	-859,629.91	-0.11
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-2,000,000.00	-132,250.76	-0.02
EUR	BNP/ITRAXX MSCI ESG SCREENED EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-17,000,000.00	-139,294.52	-0.02
USD	BOAML/CDX.EM.37/PAY 1.00000% 20.06.27	25,000,000.00	2,403,487.33	0.32
USD	BOAML/CDX.NA.HY.38/RECEIVE 5.00000% 20.06.27	-69,300,000.00	-2,000,520.42	-0.26
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 33/PAY 1.00000% 20.06.31	-7,000,000.00	-209,693.85	-0.03
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 34/PAY 5.00000% 20.12.26	40,000,000.00	728,333.48	0.10
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 34/PAY 1.00000% 20.12.29	15,000,000.00	386,718.48	0.05
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 37/RECEIVE 5.00000% 20.06.27	-35,000,000.00	-1,087,280.69	-0.14
EUR	BOAML/ITRAXX EUROPE SENIOR FINANCIALS SERIES 36/RECEIVE 1.00000% 20.12.26	-11,000,000.00	-103,722.17	-0.01
EUR	BOAML/ITRAXX EUROPE SENIOR FINANCIALS SERIES 37/RECEIVE 1.00000% 20.06.27	-6,000,000.00	-80,414.46	-0.01
EUR	BOAML/ITRAXX EUROPE SERIES 34/RECEIVE 1.00000% 20.12.30	-5,000,000.00	-116,139.80	-0.02
EUR	BOAML/ITRAXX EUROPE SERIES 34/RECEIVE 1.00000% 20.12.30	-5,000,000.00	-116,139.80	-0.02
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-70,000,000.00	-618,362.16	-0.08
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-40,000,000.00	-353,349.81	-0.05
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-17,000,000.00	-150,173.67	-0.02
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-15,000,000.00	-132,506.18	-0.02
EUR	BOAML/MARKIT ITRAXX EUR 1FB/PAY 5.00000% 20.12.22	12,506,620.00	-95,102.36	-0.01
EUR	BOAML/MARKIT ITRX EUR 4HD/RECEIVE 1.00000% 20.06.23	-10,000,000.00	44,797.51	0.01
EUR	BOAML/MARKIT ITRX EUR 5VC/RECEIVE 1.00000% 20.06.27	-40,000,000.00	-317,980.28	-0.04
EUR	BOAML/MARKIT ITRX EUR 65I/RECEIVE 1.00000% 20.06.24	-7,000,000.00	28,586.45	0.00
EUR	BOAML/MARKIT ITRX EUR 6EB/RECEIVE 1.00000% 20.06.23	-20,000,000.00	89,595.01	0.01
EUR	BOAML/MARKIT ITRX EUR 6TB/RECEIVE 1.00000% 20.06.23	-20,000,000.00	89,595.01	0.01
EUR	BOAML/MARKIT ITRX EUR CDB/RECEIVE 1.00000% 20.12.22	-10,000,000.00	30,562.34	0.00
EUR	BOAML/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-3,000,000.00	-77,343.70	-0.01
EUR	BOAML_CDS 37B/PAY 1.00000% 20.12.22	4,000,000.00	-11,635.65	0.00
EUR	BOAML_CDS 37B/PAY 1.00000% 20.12.22	-4,000,000.00	-10,805.91	0.00
EUR	BOAML_CDS 37B/PAY 1.00000% 20.12.22	4,000,000.00	-17,008.80	0.00
EUR	BOAML_CDS 37B/PAY 1.00000% 20.12.22	4,000,000.00	-16,166.87	0.00
EUR	BOAML_CDS 37B/PAY 1.00000% 20.12.22	4,000,000.00	25,572.16	0.00
EUR	BOAML_CDS 37B/RECEIVE 5.00000% 20.12.22	-4,000,000.00	80,364.85	0.01
EUR	BOAML_CDS 37B/RECEIVE 1.00000% 20.12.22	-4,000,000.00	13,409.35	0.00
EUR	BOAML_CDS 37B/RECEIVE 1.00000% 20.12.22	-4,000,000.00	12,541.23	0.00
EUR	BOAML_CDS 37C/RECEIVE 1.00000% 20.12.22	-4,000,000.00	14,937.08	0.00
EUR	BOAML_CDS 37E/PAY 1.00000% 20.12.22	4,000,000.00	-13,711.94	0.00
EUR	BOAML_CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.06.23	-25,000,000.00	115,581.19	0.02
EUR	BOAML_CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.22	-20,000,000.00	61,972.79	0.01
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUR XOVER/PAY 5.00000% 20.06.25	7,573,360.00	-31,123.64	0.00
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.06.25	-10,000,000.00	9,922.96	0.00
EUR	SOCIETE GENERALE/CDS/RECEIVE 5.00000% 20.12.26	-8,000,000.00	-145,666.70	-0.02
EUR	SOCIETE GENERALE/ITRAXX EUROPE CROSSOVER SERIES 33/PAY 1.00000% 22.06.26 1.00000% 22.06.26	30,000,000.00	63,735.29	0.01
EUR	SOCIETE GENERALE/ITRAXX S37 NULLY/RECEIVE 1.00000% 20.06.27	-6,000,000.00	-80,414.46	-0.01

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Euro ESG Credit*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SOCIETE GENERALE/MARKIT ITRX EUR 18D/RECEIVE 1.00000% 20.12.23	-30,000,000.00	124,856.01	0.02
EUR	SOCIETE GENERALE/MARKIT ITRX EUR C7D/RECEIVE 1.00000% 20.12.23	-15,000,000.00	62,428.01	0.01
EUR	SOCIETE GENERALE/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-15,000,000.00	-386,718.48	-0.05
Total Credit default swaps			-1,700,924.12	-0.22
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-1,700,924.12	-0.22
Total Derivative instruments			-940,699.38	-0.12

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	8,904,671.10	GBP	7,700,000.00	15.9.2022	-2,709.56	0.00
USD	1,500,000.00	EUR	1,413,465.67	15.9.2022	13,169.96	0.00
EUR	3,071,092.99	USD	3,500,000.00	17.11.2022	-239,706.72	-0.03
EUR	1,800,000.00	USD	1,949,053.91	17.11.2022	-43,693.46	-0.01
EUR	4,817,832.08	USD	5,500,000.00	17.11.2022	-384,853.18	-0.05
EUR	3,119,046.11	USD	3,550,348.37	17.11.2022	-239,380.28	-0.03
Total Forward Foreign Exchange contracts (Purchase/Sale)					-897,173.24	-0.12

Cash at banks, deposits on demand and deposit accounts and other liquid assets	46,038,343.59	6.06
Other assets and liabilities	2,896,362.62	0.38
Total net assets	759,177,269.97	100.00

*Sidera Funds – Euro Credit Alpha changed its name to Sidera Funds – Euro ESG Credit on 3 January 2022.

** Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Sidera Funds – Equity Europe Active Selection

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022

Statistical Information

	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		409,784,389.19	498,964,984.02	384,593,823.36
Class A Acc	LU1325864384			
Shares outstanding		58,508.8520	57,437.6910	67,272.6250
Net asset value per share in EUR ¹		122.72	151.30	119.69
Class A Inc	LU1325864202			
Shares outstanding		36,519.3230	37,346.4470	39,720.2930
Net asset value per share in EUR ¹		107.41	133.95	108.48
Class B Acc	LU1325864111			
Shares outstanding		3,037,492.3350	3,018,002.8080	2,973,762.5390
Net asset value per share in EUR ¹		131.25	160.79	125.17

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	23.40
France	17.98
Switzerland	14.78
Germany	10.69
The Netherlands	6.04
Norway	4.97
Spain	4.89
Denmark	4.68
Italy	3.34
Sweden	2.47
Jersey	1.88
Great Britain	0.99
Portugal	0.93
Luxembourg	0.82
Austria	0.66
Finland	0.66
Total	99.18

Economic Breakdown as a % of net assets

Pharmaceuticals	14.15
Food	9.14
Banks	9.13
Oil & Gas	7.88
Insurance	5.61
Mining	4.65
Telecommunications	4.34
Semiconductors	3.19
Engineering & Construction	3.14
Electrical	3.09
Cosmetics/Personal Care	3.06
Retail	2.47
Transportation	2.20
Apparel	1.91
Computers	1.87
Home Builders	1.63
Electrical Component & Equipment	1.56
Iron/Steel	1.48
Healthcare-Products	1.19
Diversified Financial Services	1.10
Beverages	1.09
Software	1.04
Chemicals	1.00
Commercial Services	0.99
Agriculture	0.98
Auto Parts & Equipment	0.98
Building Materials	0.95
Distribution/Wholesale	0.95
Auto Manufacturers	0.91
Miscellaneous Manufacturing	0.90
Lodging	0.80
Electronics	0.73
Airlines	0.69
Real Estate	0.68

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Equity Europe Active Selection

Economic Breakdown as a % of net assets	
Water	0.66
Healthcare-Services	0.60
Shipbuilding	0.58
Aerospace/Defense	0.56
Advertising	0.49
Media	0.46
REITS	0.35
Total	99.18

Statement of Net Assets

EUR

30.6.2022

Assets		
Investments in securities and options, cost	410,437,802.60	
Investments in securities and options, unrealized appreciation (depreciation)	-4,008,511.42	
Total investments in securities (Note 1)		406,429,291.18
Cash at banks, deposits on demand and deposit accounts (Note 1)		6,107,085.15
Receivable on subscriptions		14,987.52
Receivable on securities sales (Note 1)		163,795,492.50
Receivable on dividends		696,896.42
Other receivables		189,349.42
Formation expenses, net (Note 2)		11,222.56
Total Assets		577,244,324.75
Liabilities		
Unrealized (loss) on financial futures (Note 1)		-46,964.46
Payable on securities purchases (Note 1)		-167,024,672.24
Payable on redemptions		-4,697.09
Provisions for management fees (Note 2)	-256,350.47	
Provisions for administrator fees (Note 2)	-44,420.49	
Provisions for depositary fees (Note 2)	-54,629.63	
Provisions for taxe d'abonnement (Note 3)	-12,343.94	
Provisions for audit and legal fees (Note 2)	-5,129.88	
Provisions for other commissions and fees	-10,727.36	
Total provisions		-383,601.77
Total Liabilities		-167,459,935.56
Net assets at the end of the period		409,784,389.19

Statement of Operations

EUR

Income	1.1.2022-30.6.2022
Interest on liquid assets (Note 1)	100.34
Dividends (Note 1)	10,594,531.96
Income on securities lending (Note 8)	30,475.59
Total income	10,625,107.89
Expenses	
Management fees (Note 2)	-1,602,707.68
Administrator fees (Note 2)	-42,814.89
Depositary fees (Note 2)	-72,784.87
Taxe d'abonnement (Note 3)	-25,681.15
Audit and legal fees (Note 2)	-5,594.71
Amortization of formation expenses (Note 2)	-9,060.86
Other commissions and fees	-27,302.04
Interest on cash and bank overdraft	-42,517.93
Total expenses	-1,828,464.13
Net income (loss) on investments	8,796,643.76
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16,637,301.82
Realized gain (loss) on financial futures	-1,419,397.63
Realized gain (loss) on forward foreign exchange contracts	-7,597.85
Realized gain (loss) on foreign exchange	14,220.08
Total realized gain (loss)	-18,050,077.22
Net realized gain (loss) of the period	-9,253,433.46
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-82,543,084.49
Unrealized appreciation (depreciation) on options	-114,716.60
Unrealized appreciation (depreciation) on financial futures	-482,251.14
Unrealized appreciation (depreciation) on foreign exchange	-60,415.30
Total changes in unrealized appreciation (depreciation)	-83,200,467.53
Net increase (decrease) in net assets as a result of operations	-92,453,900.99

Statement of Changes in Net Assets

	EUR	
	1.1.2022-30.6.2022	
Net assets at the beginning of the period		498,964,984.02
Subscriptions	9,554,081.62	
Redemptions	-6,223,708.97	
Total net subscriptions (redemptions)		3,330,372.65
Dividend paid		-57,066.49
Net income (loss) on investments		8,796,643.76
Total realized gain (loss)		-18,050,077.22
Total changes in unrealized appreciation (depreciation)		-83,200,467.53
Net increase (decrease) in net assets as a result of operations		-92,453,900.99
Net assets at the end of the period		409,784,389.19

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022	
Class		A Acc
Number of shares outstanding at the beginning of the period		57,437.6910
Number of shares issued		4,346.0130
Number of shares redeemed		-3,274.8520
Number of shares outstanding at the end of the period		58,508.8520
Class		A Inc
Number of shares outstanding at the beginning of the period		37,346.4470
Number of shares issued		2,349.5040
Number of shares redeemed		-3,176.6280
Number of shares outstanding at the end of the period		36,519.3230
Class		B Acc
Number of shares outstanding at the beginning of the period		3,018,002.8080
Number of shares issued		56,336.5830
Number of shares redeemed		-36,847.0560
Number of shares outstanding at the end of the period		3,037,492.3350

Annual Distribution

Sidera Funds – Equity Europe Active Selection	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2022	14.01.2022	EUR	1.53

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Common stocks				
Austria				
EUR	VOESTALPINE AG	134,157.00	2,720,703.96	0.66
Total Austria			2,720,703.96	0.66
Denmark				
DKK	AP MOLLER - MAERSK A/S - CLASS B	1,962.00	4,367,672.50	1.07
DKK	NOVO NORDISK A/S	114,391.00	12,108,736.26	2.95
DKK	PANDORA A/S	45,065.00	2,705,719.16	0.66
Total Denmark			19,182,127.92	4.68
Finland				
EUR	NOKIA OYJ	612,037.00	2,717,138.26	0.66
Total Finland			2,717,138.26	0.66
France				
EUR	ALSTOM SA	170,623.00	3,683,750.57	0.90
EUR	CAPGEMINI SE	22,068.00	3,607,014.60	0.88
EUR	CARREFOUR SA	214,592.00	3,623,385.92	0.88
EUR	CIE DE SAINT-GOBAIN	95,202.00	3,898,045.89	0.95
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	153,985.00	3,999,760.38	0.98
EUR	EFFAGE SA	46,377.00	3,982,856.76	0.97
EUR	ENGIE SA	247,313.00	2,712,034.36	0.66
EUR	IPSEN SA	16,630.00	1,497,531.50	0.37
EUR	L'OREAL SA	18,233.00	6,004,126.90	1.47
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	7,707.00	4,483,161.90	1.09
EUR	PUBLICIS GROUPE SA	43,000.00	2,006,380.00	0.49
EUR	REMY COINTREAU SA	13,566.00	2,261,452.20	0.55
EUR	SANOFI	81,797.00	7,880,322.98	1.92
EUR	SCHNEIDER ELECTRIC SE	30,917.00	3,490,529.30	0.85
EUR	TELEPERFORMANCE	13,845.00	4,060,738.50	0.99
EUR	TOTALENERGIES SE	146,678.00	7,388,170.86	1.80
EUR	VEOLIA ENVIRONNEMENT SA	115,131.00	2,681,400.99	0.66
EUR	VINCI SA	75,681.00	6,429,857.76	1.57
Total France			73,690,521.37	17.98
Germany				
EUR	BEIERSDORF AG	25,395.00	2,475,504.60	0.60
EUR	COMMERZBANK AG	555,026.00	3,710,903.84	0.91
EUR	DEUTSCHE BANK AG	300,532.00	2,499,825.18	0.61
EUR	DEUTSCHE BOERSE AG	28,189.00	4,498,964.40	1.10
EUR	DEUTSCHE LUFTHANSA AG	506,967.00	2,820,764.39	0.69
EUR	DEUTSCHE TELEKOM AG	263,869.00	4,999,262.07	1.22
EUR	FRESENIUS MEDICAL CARE AG & CO KGAA	51,269.00	2,441,942.47	0.60
EUR	HANNOVER RUECK SE	29,745.00	4,119,682.50	1.00
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG			
EUR	IN MUENCHEN	20,316.00	4,554,847.20	1.11
EUR	RHEINMETALL AG	10,394.00	2,289,798.20	0.56
EUR	SAP SE	49,054.00	4,264,264.22	1.04
EUR	VONOVIA SE	47,483.00	1,396,000.20	0.34
Total Germany			40,071,759.27	9.78
Italy				
EUR	ENI SPA	362,660.00	4,108,212.48	1.00
EUR	FINCOBANK BANCA FINECO SPA	281,948.00	3,219,846.16	0.79
EUR	MONCLER SPA	84,621.00	3,463,537.53	0.84
EUR	PRYSMIAN SPA	110,762.00	2,903,072.02	0.71
Total Italy			13,694,668.19	3.34
Jersey				
GBP	FERGUSON PLC	36,560.00	3,902,136.62	0.95
GBP	GLENCORE PLC	737,911.00	3,815,371.89	0.93
Total Jersey			7,717,508.51	1.88
Luxembourg				
EUR	ARCELORMITTAL SA	155,211.00	3,338,588.61	0.82
Total Luxembourg			3,338,588.61	0.82
Norway				
NOK	DNB BANK ASA	237,491.00	4,059,446.67	0.99
NOK	EQUINOR ASA	126,578.00	4,197,920.05	1.02

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Equity Europe Active Selection

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
NOK	KONGSBERG GRUPPEN ASA	69,337.00	2,369,690.98	0.58
NOK	MOWI ASA	168,281.00	3,651,143.51	0.89
NOK	NORSK HYDRO ASA	626,591.00	3,346,265.32	0.82
NOK	YARA INTERNATIONAL ASA	68,440.00	2,727,327.74	0.67
Total Norway			20,351,794.27	4.97
Portugal				
EUR	JERONIMO MARTINS SGPS SA	183,609.00	3,808,050.66	0.93
Total Portugal			3,808,050.66	0.93
Spain				
EUR	ACCIONA SA	14,109.00	2,476,129.50	0.60
EUR	BANCO SANTANDER SA	1,470,826.00	3,953,580.29	0.97
EUR	IBERDROLA SA	283,351.00	2,804,041.50	0.68
EUR	INDUSTRIA DE DISENO TEXTIL SA	184,859.00	3,991,105.81	0.97
EUR	RED ELECTRICA CORP SA	199,575.00	3,597,339.38	0.88
EUR	TELEFONICA SA	662,912.00	3,223,078.14	0.79
Total Spain			20,045,274.62	4.89
Sweden				
SEK	ASSA ABLOY AB	147,765.00	2,997,184.28	0.73
SEK	BOLIDEN AB	101,070.00	3,069,412.22	0.75
SEK	SAGAX AB	79,559.00	1,401,339.48	0.34
SEK	TELEFONAKTIEBOLAGET LM ERICSSON - CLASS B	370,944.00	2,640,853.07	0.65
Total Sweden			10,108,789.05	2.47
Switzerland				
CHF	BARRY CALLEBAUT AG	1,042.00	2,217,551.03	0.54
GBP	COCA-COLA HBC AG	426.00	9,016.40	0.00
CHF	KUEHNE + NAGEL INTERNATIONAL AG	20,464.00	4,620,886.14	1.13
CHF	NESTLE SA	109,331.00	12,173,367.26	2.97
CHF	NOVARTIS AG	131,374.00	10,612,452.23	2.59
CHF	ROCHE HOLDING AG	28,259.00	8,994,161.88	2.20
CHF	SONOVA HOLDING AG	8,112.00	2,463,926.94	0.60
CHF	SWISS LIFE HOLDING AG	9,644.00	4,480,602.90	1.09
CHF	SWISS RE AG	61,130.00	4,518,507.67	1.10
CHF	UBS GROUP AG	333,897.00	5,134,255.04	1.25
CHF	ZURICH INSURANCE GROUP AG	12,904.00	5,353,132.59	1.31
Total Switzerland			60,577,860.08	14.78
The Netherlands				
EUR	ASM INTERNATIONAL NV	11,148.00	2,659,912.80	0.65
EUR	ASML HOLDING NV	16,987.00	7,743,523.95	1.89
EUR	HEINEKEN NV	25,549.00	2,222,763.00	0.54
EUR	KONINKLIJKE AHOLD DELHAIZE NV	163,114.00	4,055,014.04	0.99
EUR	OCI NV	42,823.00	1,348,068.04	0.33
EUR	RANDSTAD NV	87,947.00	4,063,151.40	0.99
EUR	STMICROELECTRONICS NV	88,283.00	2,647,165.76	0.65
Total The Netherlands			24,739,598.99	6.04
United Kingdom				
GBP	ANGLO AMERICAN PLC	130,189.00	4,441,744.10	1.08
GBP	ASSOCIATED BRITISH FOODS PLC	213,578.00	3,915,063.50	0.96
GBP	ASTRAZENECA PLC	58,241.00	7,306,811.03	1.78
GBP	BRITISH AMERICAN TOBACCO PLC	98,447.00	4,024,933.91	0.98
GBP	BURBERRY GROUP PLC	175,382.00	3,343,250.33	0.82
GBP	COMPASS GROUP PLC	205,590.00	4,012,236.87	0.98
GBP	GSK PLC	398,678.00	8,176,922.62	2.00
GBP	HIKMA PHARMACEUTICALS PLC	73,867.00	1,387,937.94	0.34
GBP	HSBC HOLDINGS PLC	1,050,440.00	6,535,624.86	1.59
GBP	LLOYDS BANKING GROUP PLC	6,658,622.00	3,272,673.53	0.80
GBP	PEARSON PLC	218,351.00	1,901,848.50	0.46
GBP	PERSIMMON PLC	154,049.00	3,333,857.52	0.81
GBP	RIO TINTO PLC	76,523.00	4,370,421.55	1.07
GBP	SEGRO PLC (REIT)	125,904.00	1,428,632.33	0.35
GBP	SHELL PLC	671,271.00	16,640,546.97	4.06
GBP	SMITH & NEPHEW PLC	181,121.00	2,414,330.94	0.59
GBP	SSE PLC	189,557.00	3,558,414.05	0.87
GBP	STANDARD CHARTERED PLC	696,615.00	5,005,852.33	1.22
GBP	TAYLOR WIMPEY PLC	2,476,251.00	3,355,480.38	0.82
EUR	UNILEVER PLC	94,086.00	4,075,805.52	0.99
GBP	VODAFONE GROUP PLC	2,847,305.00	4,189,370.51	1.02
GBP	WHITBREAD PLC	113,173.00	3,257,762.55	0.80
Total United Kingdom			99,949,521.84	24.39
Total Common stocks			402,713,905.60	98.27

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Equity Europe Active Selection

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Preferred stocks				
Germany				
EUR	VOLKSWAGEN AG - PREFERENCE	29,149.00	3,714,165.58	0.91
Total Germany			3,714,165.58	0.91
Total Preferred stocks			3,714,165.58	0.91
Total Transferable securities and money market instruments listed on an official stock exchange			406,428,071.18	99.18

Derivative instruments listed on an official stock exchange

Options

EUR				
EUR	SX5E CALL 3975.00000 15.07.2022	610.00	1,830.00	0.00
EUR	SX5E CALL 4200.00000 15.07.2022	-610.00	-610.00	0.00
Total EUR			1,220.00	0.00
Total Options			1,220.00	0.00
Total Derivative instruments listed on an official stock exchange			1,220.00	0.00
Total investments in securities			406,429,291.18	99.18

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO STOXX 50 INDEX FUTURE 16.09.22	155.00	-46,964.46	-0.01
Total Financial Futures			-46,964.46	-0.01
Total Derivative instruments listed on an official stock exchange			-46,964.46	-0.01
Total Derivative instruments			-46,964.46	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6,107,085.15	1.49
Other assets and liabilities			-2,705,022.68	-0.66
Total net assets			409,784,389.19	100.00

Sidera Funds – Global Conservative Income

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022

Statistical Information

	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		61,531,822.84	68,859,439.76	62,208,529.74
Class A Acc	LU1504219343			
Shares outstanding		341,550.9980	346,685.5690	302,235.8000
Net asset value per share in EUR ¹		98.82	107.86	104.86
Class A Inc	LU1504219186			
Shares outstanding		294,104.9710	304,062.2830	300,151.1680
Net asset value per share in EUR ¹		94.45	103.48	101.67

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg*	65.10
Ireland*	17.09
Spain	3.81
Italy	3.45
Japan	2.86
Total	92.31

*Geographical exposure concentration is largely based on investment fund holdings in other UCITS incorporated in this geographical location, but which hold a diverse portfolio of investments in various locations.

Economic Breakdown as a % of net assets

Investment Funds	84.48
Sovereign	4.97
Pharmaceuticals	0.27
Telecommunications	0.19
Chemicals	0.18
Home Furnishings	0.17
Banks	0.15
Commercial Services	0.15
Retail	0.11
Electronics	0.10
Real Estate	0.10
Auto Manufacturers	0.09
Building Materials	0.09
Cosmetics/Personal Care	0.09
Machinery-Diversified	0.09
Home Builders	0.08
Semiconductors	0.08
Distribution/Wholesale	0.07
Food	0.07
Machinery-Construction & Mining	0.07
Oil & Gas	0.07
Toys/Games/Hobbies	0.07
Beverages	0.06
Computers	0.06
Diversified Financial Services	0.06
Healthcare-Products	0.05
Transportation	0.05
Auto Parts & Equipment	0.04
Miscellaneous Manufacturing	0.04
Electrical Component & Equipment	0.03
Insurance	0.03
Leisure Time	0.03
Office/Business Equipment	0.03
Software	0.03
Engineering & Construction	0.02
Mining	0.02
Hand/Machine Tools	0.01
Metal Fabricate/Hardware	0.01
Total	92.31

Statement of Net Assets

	EUR
	30.6.2022
Assets	
Investments in securities, cost	54,516,163.18
Investments in securities, unrealized appreciation (depreciation)	2,281,109.84
Total investments in securities (Note 1)	56,797,273.02
Cash at banks, deposits on demand and deposit accounts** (Note 1)	4,391,434.51
Receivable on subscriptions	49,987.53
Receivable on dividends	2,153.05
Interest receivable on securities	90,457.29
Other receivables	25,542.76
Formation expenses, net (Note 2)	3,788.79
Unrealized gain on financial futures (Note 1)	784,773.43
Total Assets	62,145,410.38
Liabilities	
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-505,209.20
Payable on redemptions	-13,439.09
Provisions for management fees (Note 2)	-54,774.57
Provisions for administrator fees (Note 2)	-14,858.89
Provisions for depositary fees (Note 2)	-11,468.83
Provisions for taxe d'abonnement (Note 3)	-7,980.77
Provisions for audit and legal fees (Note 2)	-1,095.68
Provisions for other commissions and fees	-4,760.51
Total provisions	-94,939.25
Total Liabilities	-613,587.54
Net assets at the end of the period	61,531,822.84

** As at 30 June 2022, cash amounts serve as collateral pledged with or received from the Société Générale for an amount of EUR 570,000.

Statement of Operations

EUR

Income	1.1.2022-30.6.2022
Interest on liquid assets (Note 1)	63.48
Interest on securities (Note 1)	28,498.86
Dividends (Note 1)	55,303.44
Income on securities lending (Note 8)	1.13
Total income	83,866.91
Expenses	
Management fees (Note 2)	-363,751.70
Administrator fees (Note 2)	-12,893.54
Depository fees (Note 2)	-12,039.22
Taxe d'abonnement (Note 3)	-6,792.78
Audit and legal fees (Note 2)	-899.57
Amortization of formation expenses (Note 2)	-3,869.78
Other commissions and fees	40,776.96
Interest on cash and bank overdraft	-23,795.06
Total expenses	-383,264.69
Net income (loss) on investments	-299,397.78
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	729,318.03
Realized gain (loss) on financial futures	879,650.83
Realized gain (loss) on forward foreign exchange contracts	-342,497.09
Realized gain (loss) on foreign exchange	151,209.54
Total realized gain (loss)	1,417,681.31
Net realized gain (loss) of the period	1,118,283.53
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7,816,571.79
Unrealized appreciation (depreciation) on financial futures	1,200,183.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-213,820.24
Unrealized appreciation (depreciation) on foreign exchange	-20,177.83
Total changes in unrealized appreciation (depreciation)	-6,850,386.40
Net increase (decrease) in net assets as a result of operations	-5,732,102.87

Statement of Changes in Net Assets

EUR

	1.1.2022	30.6.2022
Net assets at the beginning of the period		68,859,439.76
Subscriptions	3,695,078.76	
Redemptions	-5,174,559.82	
Total net subscriptions (redemptions)		-1,479,481.06
Dividend paid		-116,032.99
Net income (loss) on investments		-299,397.78
Total realized gain (loss)		1,417,681.31
Total changes in unrealized appreciation (depreciation)		-6,850,386.40
Net increase (decrease) in net assets as a result of operations		-5,732,102.87
Net assets at the end of the period		61,531,822.84

Changes in the Number of Shares outstanding

	1.1.2022	30.6.2022
Class		A Acc
Number of shares outstanding at the beginning of the period		346,685.5690
Number of shares issued		21,928.8060
Number of shares redeemed		-27,063.3770
Number of shares outstanding at the end of the period		341,550.9980
Class		A Inc
Number of shares outstanding at the beginning of the period		304,062.2830
Number of shares issued		14,107.0930
Number of shares redeemed		-24,064.4050
Number of shares outstanding at the end of the period		294,104.9710

Annual Distribution

Sidera Funds – Global Conservative Income	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2022	14.01.2022	EUR	0.38

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
----------	-------------	----------------------	---	-----------------------

Transferable securities and money market instruments listed on an official stock exchange**Common stocks****Japan**

JPY	AEON CO LTD	800.00	13,259.17	0.02
JPY	AGC INC	200.00	6,716.89	0.01
JPY	AMADA CO LTD	1,100.00	7,721.61	0.01
JPY	ASAHI GROUP HOLDINGS LTD	500.00	15,648.11	0.03
JPY	ASAHI KASEI CORP	2,400.00	17,506.17	0.03
JPY	ASTELLAS PHARMA INC	1,700.00	25,315.08	0.04
JPY	BENESE HOLDINGS INC	1,200.00	18,562.28	0.03
JPY	BROTHER INDUSTRIES LTD	1,200.00	20,150.68	0.03
JPY	CONCORDIA FINANCIAL GROUP LTD	5,000.00	16,545.80	0.03
JPY	DAI NIPPON PRINTING CO LTD	600.00	12,360.77	0.02
JPY	DAIFUKU CO LTD	300.00	16,390.91	0.03
JPY	DAIWA HOUSE INDUSTRY CO LTD	600.00	13,357.75	0.02
JPY	DENSO CORP	500.00	25,374.93	0.04
JPY	EISAI CO LTD	600.00	24,185.04	0.04
JPY	FAST RETAILING CO LTD	100.00	50,045.78	0.08
JPY	HIROSE ELECTRIC CO LTD	200.00	25,360.85	0.04
JPY	HITACHI CONSTRUCTION MACHINERY CO LTD	700.00	14,810.26	0.02
JPY	IBIDEN CO LTD	500.00	13,465.47	0.02
JPY	IDEMITSU KOSAN CO LTD	400.00	9,209.32	0.02
JPY	INPEX CORP	1,100.00	11,384.92	0.02
JPY	ISUZU MOTORS LTD	1,700.00	17,965.93	0.03
JPY	ITOCHEU CORP	1,300.00	33,564.05	0.05
JPY	JSR CORP	700.00	17,348.45	0.03
JPY	KANSAI PAINT CO LTD	1,200.00	14,616.63	0.02
JPY	KAO CORP	500.00	19,263.54	0.03
JPY	KDDI CORP	1,900.00	57,375.92	0.09
JPY	KOMATSU LTD	1,300.00	27,532.22	0.04
JPY	LAWSON INC	500.00	15,912.14	0.03
JPY	LIXIL CORP	900.00	16,095.20	0.03
JPY	MAZDA MOTOR CORP	3,200.00	25,008.81	0.04
JPY	MINEBEA MITSUMI INC	400.00	6,505.67	0.01
JPY	MITSUBISHI CHEMICAL GROUP CORP	3,100.00	16,086.04	0.03
JPY	MITSUBISHI CORP	300.00	8,527.07	0.01
JPY	MITSUBISHI ELECTRIC CORP	700.00	7,151.31	0.01
JPY	MITSUBISHI ESTATE CO LTD	1,100.00	15,249.60	0.03
JPY	mitsui & CO LTD	300.00	6,325.07	0.01
JPY	mitsui chemicals inc	800.00	16,278.26	0.03
JPY	mitsui fudosan co ltd	700.00	14,379.01	0.02
JPY	MIZUHO FINANCIAL GROUP INC	1,470.00	15,969.94	0.03
JPY	MS&AD INSURANCE GROUP HOLDINGS INC	600.00	17,565.31	0.03
JPY	NABTESCO CORP	400.00	8,927.69	0.01
JPY	NEC CORP	500.00	18,552.42	0.03
JPY	NINTENDO CO LTD	100.00	41,315.23	0.07
JPY	NIPPON EXPRESS HOLDINGS INC	200.00	10,378.09	0.02
JPY	NIPPON SHINYAKU CO LTD	400.00	23,234.53	0.04
JPY	NIPPON TELEGRAPH & TELEPHONE CORP	700.00	19,201.58	0.03
JPY	NIPPON YUSEN KK	300.00	19,580.38	0.03
JPY	NISSAN MOTOR CO LTD	3,600.00	13,388.16	0.02
JPY	NOMURA HOLDINGS INC	4,500.00	15,711.83	0.03
JPY	NOMURA REAL ESTATE HOLDINGS INC	700.00	16,387.39	0.03
JPY	NSK LTD	1,700.00	8,737.59	0.01
JPY	NTT DATA CORP	1,200.00	15,850.18	0.03
JPY	OLYMPUS CORP	1,600.00	30,714.65	0.05
JPY	OMRON CORP	300.00	14,555.38	0.02
JPY	ONO PHARMACEUTICAL CO LTD	1,100.00	26,967.55	0.04
JPY	ORACLE CORP JAPAN	300.00	16,602.13	0.03
JPY	ORIX CORP	1,000.00	16,024.79	0.03
JPY	OSAKA GAS CO LTD	300.00	5,483.35	0.01
JPY	OTSUKA HOLDINGS CO LTD	800.00	27,137.94	0.04
JPY	PANASONIC HOLDINGS CORP	2,400.00	18,528.49	0.03
JPY	POLA ORBIS HOLDINGS INC	1,400.00	16,471.17	0.03
JPY	RECRUIT HOLDINGS CO LTD	1,300.00	36,566.23	0.06
JPY	RESONA HOLDINGS INC	4,300.00	15,382.88	0.03
JPY	RINNAI CORP	300.00	19,707.11	0.03
JPY	ROHM CO LTD	300.00	19,981.70	0.03
JPY	SANTEN PHARMACEUTICAL CO LTD	2,600.00	19,477.58	0.03
JPY	SECOM CO LTD	200.00	11,804.55	0.02
JPY	SEIKO EPSON CORP	1,500.00	20,277.41	0.03
JPY	SEKISUI CHEMICAL CO LTD	1,500.00	19,612.06	0.03
JPY	SEKISUI HOUSE LTD	1,100.00	18,405.62	0.03
JPY	SEVEN & I HOLDINGS CO LTD	800.00	29,666.98	0.05

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Global Conservative Income

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	SHARP CORP/JAPAN	2,400.00	17,725.84	0.03
JPY	SHIMADZU CORP	700.00	21,143.43	0.03
JPY	SHIONOGI & CO LTD	500.00	24,132.23	0.04
JPY	SOFTBANK CORP	3,800.00	40,306.28	0.07
JPY	SOHGO SECURITY SERVICES CO LTD	500.00	13,271.85	0.02
JPY	SONY GROUP CORP	900.00	70,305.59	0.11
JPY	SUMITOMO CHEMICAL CO LTD	4,600.00	17,197.78	0.03
JPY	SUMITOMO METAL MINING CO LTD	400.00	11,969.31	0.02
JPY	SUMITOMO MITSUI FINANCIAL GROUP INC	600.00	17,033.03	0.03
JPY	SUMITOMO MITSUI TRUST HOLDINGS INC	600.00	17,658.25	0.03
JPY	SUNTORY BEVERAGE & FOOD LTD	500.00	18,059.57	0.03
JPY	TAISEI CORP	500.00	14,873.62	0.02
JPY	TOKYO ELECTRON LTD	100.00	31,190.60	0.05
JPY	TOKYO GAS CO LTD	500.00	9,881.72	0.02
JPY	TOKYU FUDOSAN HOLDINGS CORP	3,000.00	15,081.33	0.02
JPY	TORAY INDUSTRIES INC	4,100.00	21,973.67	0.04
JPY	TOSHIBA CORP	200.00	7,765.97	0.01
JPY	TOTO LTD	400.00	12,617.06	0.02
JPY	UNICHARM CORP	600.00	19,179.05	0.03
JPY	YAMAHA CORP	500.00	19,714.15	0.03
JPY	YASKAWA ELECTRIC CORP	500.00	15,384.08	0.03
Total Japan			1,757,189.01	2.86
Total Common stocks			1,757,189.01	2.86
Government bonds				
EUR				
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 0.95000%			
EUR	01.03.37	1,000,000.00	715,096.00	1.16
EUR	SPAIN GOVERNMENT BOND '144A' 5.90000% 30.07.26	2,000,000.00	2,342,736.00	3.81
Total EUR			3,057,832.00	4.97
Total Government bonds			3,057,832.00	4.97
Total Transferable securities and money market instruments listed on an official stock exchange			4,815,021.01	7.83
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds				
Ireland				
USD	ISHARES \$ INTERMEDIATE CREDIT BOND UCITS ETF - ETF	600,000.00	2,727,239.89	4.43
	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS			
	ETF	40,000.00	1,975,800.00	3.21
EUR	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	150,000.00	995,400.00	1.62
EUR	ISHARES II PLC - ISHARES EUR GOVT BOND 7-10YR UCITS ETF	8,000.00	1,569,680.00	2.55
USD	ISHARES MSCI AUSTRALIA UCITS ETF - ETF	10,000.00	381,270.28	0.62
EUR	ISHARES MSCI EUROPE MID CAP UCITS ETF - ETF	50,000.00	290,500.00	0.47
EUR	ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	41,000.00	2,582,590.00	4.19
Total Ireland			10,522,480.17	17.09
Italy				
EUR	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF	300,000.00	1,407,750.00	2.29
Total Italy			1,407,750.00	2.29
Luxembourg				
EUR	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND	40,000.00	594,000.00	0.97
EUR	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND	600,000.00	7,014,000.00	11.40
EUR	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	40,000.00	617,600.00	1.00
USD	BLACKROCK STRATEGIC FUNDS - ASIA PACIFIC ABSOLUTE RETURN FUND	3,006.62	355,375.30	0.58
EUR	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	3,000.00	454,320.00	0.74
EUR	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	9,000.00	1,030,860.00	1.68
EUR	BLACKROCK STRATEGIC FUNDS - GLOBAL LONG/SHORT EQUITY FUND	3,000.00	272,700.00	0.44
EUR	GOLDMAN SACHS - SICAV I - GS EUROPE CORE EQ PTF	114,000.00	2,311,920.00	3.76
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL CREDIT PTF HEDGED	460,000.00	6,720,600.00	10.92
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL HIGH YIELD PTF	38,000.00	631,940.00	1.03
EUR	GOLDMAN SACHS - SICAV I - GS JAPAN EQ PARTNERS PTF	110,000.00	1,712,700.00	2.78
USD	GOLDMAN SACHS - SICAV I - GS US CORE EQ PTF	315,000.00	6,167,711.54	10.02
EUR	GOLDMAN SACHS - SICAV II - GS GLOBAL MULTI-MANAGER ALTERNATIVES PTF	20,000.00	2,158,800.00	3.51

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Global Conservative Income

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	GOLDMAN SACHS FUNDS - GS SHORT DURATION OPPORTUNISTIC CORPORATE BOND PORTFOLIO	8,500.00	1,000,875.00	1.63
EUR	GOLDMAN SACHS FUNDS SICAV - GS GLOBAL STRATEGIC MACRO BOND PTF	23,000.00	2,252,620.00	3.66
EUR	SIDERA FUNDS SICAV - SIDERA FUNDS - EQUITY EUROPE ACTIVE SELECTION*	30,000.00	3,937,500.00	6.40
EUR	SIDERA FUNDS SICAV - SIDERA FUNDS - INCOME PLUS*	30,000.00	2,818,500.00	4.58
Total Luxembourg			40,052,021.84	65.10
Total Investment funds			51,982,252.01	84.48
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			51,982,252.01	84.48
Total investments in securities			56,797,273.02	92.31

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO STOXX 50 INDEX FUTURE 16.09.22	-200.00	648,000.00	1.05
GBP	FTSE 100 INDEX FUTURE 16.09.22	-20.00	11,591.62	0.02
KRW	JPN 10Y BOND(OSE) FUTURE 12.09.22	2.00	-10,561.15	-0.02
GBP	LONG GILT FUTURE 28.09.22	3.00	-13,835.25	-0.02
USD	S&P500 EMINI FUTURE 16.09.22	-12.00	63,611.21	0.11
CHF	SWISS MKT INDEX FUTURE 16.09.22	-15.00	68,640.91	0.11
JPY	TOPIX INDEX FUTURE 08.09.22	-20.00	96,493.73	0.16
USD	U.S. 10YR NOTE (CBT) FUTURE 21.09.22	39.00	-57,122.39	-0.09
USD	U.S. 2YR NOTE (CBT) FUTURE 30.09.22	6.00	-6,860.44	-0.01
USD	U.S. ULTRA BOND CBT FUTURE 21.09.22	4.00	-15,184.81	-0.03
Total Financial Futures			784,773.43	1.28
Total Derivative instruments listed on an official stock exchange			784,773.43	1.28
Total Derivative instruments			784,773.43	1.28

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2,500,000.00	EUR	2,357,995.61	30.9.2022	17,099.33	0.03
EUR	1,781,622.92	GBP	1,500,000.00	30.9.2022	47,774.77	0.08
EUR	1,976,530.87	CHF	2,000,000.00	30.9.2022	-21,941.11	-0.04
EUR	1,297,840.30	JPY	170,000,000.00	30.9.2022	100,858.21	0.16
EUR	7,580,841.18	USD	8,700,000.00	30.9.2022	-684,489.23	-1.11
EUR	1,422,567.35	GBP	1,200,000.00	30.9.2022	35,488.83	0.06
Total Forward Foreign Exchange contracts (Purchase/Sale)					-505,209.20	-0.82

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4,391,434.51	7.14
Other assets and liabilities	63,551.08	0.09
Total net assets	61,531,822.84	100.00

* see note 1. k) and 1. l)

Sidera Funds – Global High Yield

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022

Statistical Information

	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		451,709,656.56	490,340,490.52	263,591,073.05
Class A Acc	LU1504218964			
Shares outstanding		307,027.5250	303,687.0080	288,080.0730
Net asset value per share in EUR ¹		93.35	110.50	108.71
Class A Inc	LU1504218881			
Shares outstanding		596,797.2950	588,781.8930	569,357.5760
Net asset value per share in EUR ¹		83.29	99.92	102.26
Class B Acc	LU1504218378			
Shares outstanding		3,792,382.2960	3,430,059.0770	1,538,510.3140
Net asset value per share in EUR ¹		98.45	116.02	113.13

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.47
Italy	19.83
France	6.57
The Netherlands	5.41
Germany	3.90
Luxembourg	3.83
Spain	3.63
Ireland*	2.91
United Kingdom	2.62
Canada	1.76
Mexico	0.87
Portugal	0.73
Sweden	0.73
Cayman Islands	0.63
Japan	0.63
Liberia	0.48
Greece	0.47
Jersey	0.36
Austria	0.33
Bermuda	0.27
Australia	0.18
Panama	0.17
Switzerland	0.15
Finland	0.14
Malta	0.14
Isle of Man	0.13
Norway	0.13
Denmark	0.11
Bulgaria	0.08
Romania	0.07
Belgium	0.05
Total	98.78

*Geographical exposure concentration is largely based on investment fund holdings in other UCITS incorporated in this geographical location, but which hold a diverse portfolio of investments in various locations.

Economic Breakdown as a % of net assets

Banks	8.78
Sovereign	8.63
Telecommunications	7.43
Oil & Gas	5.16
Commercial Services	4.96
Retail	4.64
Pharmaceuticals	3.96
Media	3.89
Diversified Financial Services	3.27
Auto Parts & Equipment	3.21
Packaging & Containers	3.02
Chemicals	2.99
Food	2.60
Electrical	2.43
Auto Manufacturers	2.29
Pipelines	2.25
Engineering & Construction	2.12

Economic Breakdown as a % of net assets

Entertainment	2.07
Investment Funds	1.79
Healthcare-Services	1.67
Insurance	1.51
Internet	1.42
Lodging	1.38
Aerospace/Defense	1.34
Software	1.23
Building Materials	1.22
Leisure Time	1.07
Computers	0.98
Mining	0.98
REITS	0.86
Machinery-Diversified	0.71
Real Estate	0.71
Airlines	0.62
Environmental Control	0.60
Distribution/Wholesale	0.58
Forest Products & Paper	0.53
Home Builders	0.44
Electronics	0.43
Semiconductors	0.41
Household Products/Wares	0.33
Metal Fabricate/Hardware	0.33
Agriculture	0.32
Transportation	0.32
Machinery-Construction & Mining	0.30
Beverages	0.28
Healthcare-Products	0.28
Iron/Steel	0.27
Water	0.27
Miscellaneous Manufacturing	0.25
Advertising	0.24
Toys/Games/Hobbies	0.24
Cosmetics/Personal Care	0.23
Electrical Component & Equipment	0.21
Biotechnology	0.20
Home Furnishings	0.18
Housewares	0.17
Apparel	0.07
Energy-Alternate Sources	0.04
Holding Companies-Diversified	0.04
Hand/Machine Tools	0.02
Office/Business Equipment	0.01
Total	98.78

Semi-Annual report and unaudited financial statements for the period ended Semi-Annual report
Sidera Funds – Global High Yield

Statement of Net Assets

	EUR
	30.6.2022
Assets	
Investments in securities, cost	496,620,174.26
Investments in securities, unrealized appreciation (depreciation)	-50,406,541.15
Total investments in securities (Note 1)	446,213,633.11
Cash at banks, deposits on demand and deposit accounts** (Note 1)	9,330,604.39
Other liquid assets (Margins)	12,195.67
Receivable on subscriptions	998.51
Receivable on securities sales (Note 1)	707,086.11
Interest receivable on securities	6,384,689.71
Interest receivable on swaps	35,500.12
Other receivables	39,834.12
Formation expenses, net (Note 2)	8,137.89
Total Assets	462,732,679.63
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-86,715.35
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-2,332,110.37
Market value of swaps (Note 1)	-2,586,634.99
Other liquid liabilities (Margins)	-2,451.09
Interest payable on swaps	-27,175.96
Payable on securities purchases (Note 1)	-5,350,023.00
Payable on redemptions	-15,468.55
Provisions for management fees (Note 2)	-384,475.76
Provisions for administrator fees (Note 2)	-42,107.61
Provisions for depositary fees (Note 2)	-60,314.49
Provisions for taxe d'abonnement (Note 3)	-20,212.23
Provisions for audit and legal fees (Note 2)	-7.82
Provisions for other commissions and fees	-115,325.85
Total provisions	-622,443.76
Total Liabilities	-11,023,023.07
Net assets at the end of the period	451,709,656.56

** As at 30 June 2022, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 1,050,000, BNP Paribas for an amount of EUR 490,000, Citibank for an amount of USD 50,000, HSBC for an amount of USD 1,480,000 Morgan Stanley for an amount of USD 220,000, Société Générale for an amount of EUR 220,000 and Standard Chartered for an amount of USD 840,000.

Statement of Operations

EUR

	1.1.2022-30.6.2022
Income	
Interest on liquid assets (Note 1)	4,389.76
Interest on securities (Note 1)	10,078,737.54
Dividends (Note 1)	3,863.82
Interest received on swaps (Note 1)	1,022,598.84
Total income	11,109,589.96
Expenses	
Interest paid on swaps	-696,884.96
Management fees (Note 2)	-1,830,714.58
Administrator fees (Note 2)	-45,313.00
Depository fees (Note 2)	-72,723.64
Taxe d'abonnement (Note 3)	-40,698.48
Audit and legal fees (Note 2)	-3,819.10
Amortization of formation expenses (Note 2)	-5,987.48
Other commissions and fees	-35,396.36
Interest on cash and bank overdraft	-34,680.42
Total expenses	-2,766,218.02
Net income (loss) on investments	8,343,371.94
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	33,457.13
Realized gain (loss) on financial futures	56,480.11
Realized gain (loss) on forward foreign exchange contracts	-17,233,737.24
Realized gain (loss) on swaps	-1,801,385.99
Realized gain (loss) on foreign exchange	-395,653.12
Total realized gain (loss)	-19,340,839.11
Net realized gain (loss) of the period	-10,997,467.17
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-59,967,615.51
Unrealized appreciation (depreciation) on financial futures	40,215.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4,189,504.18
Unrealized appreciation (depreciation) on swaps	-3,861,546.07
Unrealized appreciation (depreciation) on foreign exchange	91,602.79
Total changes in unrealized appreciation (depreciation)	-67,886,847.02
Net increase (decrease) in net assets as a result of operations	-78,884,314.19

Statement of Changes in Net Assets

	EUR	
	1.1.2022	30.6.2022
Net assets at the beginning of the period		490,340,490.52
Subscriptions	64,141,184.23	
Redemptions	-23,106,947.29	
Total net subscriptions (redemptions)		41,034,236.94
Dividend paid		-780,756.71
Net income (loss) on investments		8,343,371.94
Total realized gain (loss)		-19,340,839.11
Total changes in unrealized appreciation (depreciation)		-67,886,847.02
Net increase (decrease) in net assets as a result of operations		-78,884,314.19
Net assets at the end of the period		451,709,656.56

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022	
Class		A Acc
Number of shares outstanding at the beginning of the period		303,687.0080
Number of shares issued		22,952.2240
Number of shares redeemed		-19,611.7070
Number of shares outstanding at the end of the period		307,027.5250
Class		A Inc
Number of shares outstanding at the beginning of the period		588,781.8930
Number of shares issued		38,094.2950
Number of shares redeemed		-30,078.8930
Number of shares outstanding at the end of the period		596,797.2950
Class		B Acc
Number of shares outstanding at the beginning of the period		3,430,059.0770
Number of shares issued		528,001.4770
Number of shares redeemed		-165,678.2580
Number of shares outstanding at the end of the period		3,792,382.2960

Annual Distribution

Sidera Funds – Global High Yield	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2022	14.01.2022	EUR	1.33

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Common stocks				
Luxembourg				
USD	INTELSAT JACKSON HOLDINGS SA SERIES A - RIGHTS	1,463.00	0.12	0.00
USD	INTELSAT JACKSON HOLDINGS SA SERIES B - RIGHTS	1,463.00	0.12	0.00
Total Luxembourg			0.24	0.00
Total Common stocks			0.24	0.00
Preferred stocks				
United States				
USD	BANK OF AMERICA CORP - PREFERRED STOCK (PERPETUAL)	4,600.00	83,996.16	0.02
Total United States			83,996.16	0.02
Total Preferred stocks			83,996.16	0.02
Corporate bonds				
EUR				
EUR	ABANCA CORP BANCARIA SA FRN 6.12500% 18.01.29	900,000.00	893,988.00	0.20
EUR	ACCOR SA 2.50000% 25.01.24	300,000.00	289,965.00	0.06
EUR	ACCOR SA 3.00000% 04.02.26	400,000.00	366,256.00	0.08
EUR	ADEVINTA ASA 'REGS' 2.62500% 15.11.25	100,000.00	89,606.00	0.02
EUR	ADEVINTA ASA 'REGS' 3.00000% 15.11.27	600,000.00	501,000.00	0.11
EUR	ADIENT GLOBAL HOLDINGS LTD 'REGS' 3.50000% 15.08.24	200,000.00	180,733.60	0.04
EUR	ADLER PELZER HOLDING GMBH 'REGS' 4.12500% 01.04.24	200,000.00	153,976.00	0.03
EUR	AEDAS HOMES OPKO SLU 'REGS' 4.00000% 15.08.26	100,000.00	83,968.00	0.02
EUR	AIB GROUP PLC 'EMTN' FRN 1.87500% 19.11.29	315,000.00	290,934.00	0.06
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	400,000.00	362,232.00	0.08
EUR	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 'REGS' 4.87500% 30.10.26	200,000.00	168,505.78	0.04
EUR	ALMIRALL SA 'REGS' 2.12500% 30.09.26	400,000.00	355,008.00	0.08
EUR	ALPHA BANK SA 'EMTN' FRN 3.00000% 14.02.24	800,000.00	782,290.15	0.17
EUR	ALPHA SERVICES AND HOLDINGS SA 'EMTN' FRN 4.25000% 13.02.30	350,000.00	280,000.00	0.06
EUR	ALPHA SERVICES AND HOLDINGS SA FRN 5.50000% 11.06.31	600,000.00	471,000.00	0.10
EUR	ALTICE FINANCING SA 'REGS' 4.25000% 15.08.29	140,000.00	105,350.00	0.02
EUR	ALTICE FINCO SA 'REGS' 4.75000% 15.01.28	1,450,000.00	1,050,716.40	0.23
EUR	ALTICE FRANCE HOLDING SA 'REGS' 4.00000% 15.02.28	1,000,000.00	675,900.00	0.15
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 2.12500% 15.02.25	675,000.00	582,201.00	0.13
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.00000% 15.07.29	500,000.00	364,654.00	0.08
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.12500% 15.01.29	175,000.00	132,088.25	0.03
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.25000% 15.10.29	300,000.00	223,278.00	0.05
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 5.87500% 01.02.27	300,000.00	259,950.00	0.06
EUR	AMPLIFON SPA 1.12500% 13.02.27	850,000.00	729,813.40	0.16
EUR	ANSALDO ENERGIA SPA 2.75000% 31.05.24	100,000.00	96,945.20	0.02
EUR	ARD FINANCE SA 'REGS' 5.00000% 30.06.27	225,000.00	161,718.75	0.04
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 'REGS' 3.00000% 01.09.29	350,000.00	260,366.40	0.06
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 'REGS' 2.12500% 15.08.26	200,000.00	161,983.72	0.04
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	800,000.00	770,400.00	0.17
EUR	AT&T INC FRN (PERPETUAL) 2.87500% 02.03.25	200,000.00	174,000.00	0.04
EUR	ATF NETHERLANDS BV FRN (PERPETUAL) 3.75000% 20.01.23	100,000.00	87,112.00	0.02
EUR	ATLANTIA SPA 1.87500% 12.02.28	1,160,000.00	898,501.20	0.20
EUR	ATLANTIA SPA 'EMTN' 1.87500% 13.07.27	650,000.00	525,623.80	0.12
EUR	ATRIUM EUROPEAN REAL ESTATE LTD 'EMTN' FRN (PERPETUAL) 3.62500% 04.08.26	580,000.00	334,950.00	0.07
EUR	AUTOSTRADA PER L'ITALIA SPA 2.00000% 04.12.28	1,700,000.00	1,385,568.00	0.31
EUR	AUTOSTRADA PER L'ITALIA SPA 2.00000% 15.01.30	700,000.00	547,750.00	0.12
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	700,000.00	613,996.60	0.14
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	400,000.00	369,652.00	0.08
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 4.37500% 16.09.25	800,000.00	800,928.00	0.18
EUR	AUTOSTRADA PER L'ITALIA SPA 'MTN' 1.62500% 12.06.23	300,000.00	298,290.00	0.07
EUR	AVANTOR FUNDING INC 'REGS' 2.62500% 01.11.25	200,000.00	185,093.20	0.04
EUR	AVIS BUDGET FINANCE PLC 'REGS' 4.50000% 15.05.25	600,000.00	558,082.80	0.12
EUR	AVIS BUDGET FINANCE PLC 'REGS' 4.75000% 30.01.26	630,000.00	567,541.80	0.13
EUR	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 'REGS' 3.75000% 15.01.25	400,000.00	361,000.00	0.08
EUR	BALL CORP 1.50000% 15.03.27	900,000.00	755,289.00	0.17
EUR	BALL CORP 4.37500% 15.12.23	400,000.00	404,980.00	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANCA IFIS SPA 'EMTN' 1.75000% 25.06.24	190,000.00	184,415.52	0.04
EUR	BANCA IFIS SPA 'EMTN' FRN 4.50000% 17.10.27	200,000.00	191,920.00	0.04
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 1.87500% 09.01.26	375,000.00	312,063.00	0.07
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.62500% 28.04.25	900,000.00	794,563.20	0.18
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	325,000.00	299,000.00	0.07
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 4.00000% 10.07.22	250,000.00	248,750.00	0.05
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 10.50000% 23.07.29	500,000.00	344,800.00	0.08
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' FRN 5.37500% 18.01.28	700,000.00	411,250.00	0.09
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,225,000.00	772,668.75	0.17
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.50000% 10.09.30	270,000.00	175,500.00	0.04
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' 2.37500% 03.04.24	600,000.00	588,324.00	0.13
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 1.25000% 13.07.27	820,000.00	703,182.80	0.16
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 6.25000% 30.07.29	850,000.00	855,457.00	0.19
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN (PERPETUAL) 6.00000% 15.01.26	400,000.00	363,399.20	0.08
EUR	BANCO BPM SPA 'EMTN' 0.87500% 15.07.26	575,000.00	505,705.60	0.11
EUR	BANCO BPM SPA 'EMTN' 1.62500% 18.02.25	825,000.00	773,206.50	0.17
EUR	BANCO BPM SPA 'EMTN' 1.75000% 24.04.23	200,000.00	200,088.00	0.04
EUR	BANCO BPM SPA 'EMTN' 1.75000% 28.01.25	375,000.00	355,601.25	0.08
EUR	BANCO BPM SPA 'EMTN' 2.50000% 21.06.24	700,000.00	689,498.60	0.15
EUR	BANCO BPM SPA 'EMTN' FRN 3.37500% 19.01.32	345,000.00	289,368.75	0.06
EUR	BANCO BPM SPA 'EMTN' FRN (PERPETUAL) 8.75000% 18.06.24	400,000.00	394,153.60	0.09
EUR	BANCO BPM SPA FRN 4.25000% 01.10.29	625,000.00	589,062.50	0.13
EUR	BANCO BPM SPA FRN 5.00000% 14.09.30	585,000.00	556,498.80	0.12
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.12500% 12.02.27	600,000.00	500,361.60	0.11
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.75000% 07.04.28	600,000.00	478,188.00	0.11
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 3.87100% 27.03.30	500,000.00	417,435.00	0.09
EUR	BANCO COMERCIAL PORTUGUES SA FRN 4.00000% 17.05.32	500,000.00	398,750.00	0.09
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 1.75000% 09.03.28	800,000.00	642,478.40	0.14
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 5.25000% 27.11.31	600,000.00	511,500.00	0.11
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	900,000.00	827,496.00	0.18
EUR	BANCO DE SABADELL SA 'EMTN' 1.75000% 10.05.24	600,000.00	580,122.00	0.13
EUR	BANCO DE SABADELL SA 'EMTN' FRN 0.87500% 16.06.28	600,000.00	491,052.00	0.11
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	500,000.00	415,400.00	0.09
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	200,000.00	189,672.00	0.04
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 12.12.28	300,000.00	299,580.00	0.07
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 5.00000% 19.05.27	400,000.00	292,420.00	0.06
EUR	BANIJAY ENTERTAINMENT SASU 'REGS' 3.50000% 01.03.25	400,000.00	356,080.00	0.08
EUR	BANIJAY GROUP SAS 'REGS' 6.50000% 01.03.26	100,000.00	83,411.00	0.02
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 2.37500% 14.10.29	100,000.00	93,814.00	0.02
EUR	BARCLAYS BANK PLC 'EMTN' FRN (PERPETUAL) 0.42900% 15.09.22	350,000.00	291,755.10	0.06
EUR	BAYER AG FRN 2.37500% 12.11.79	2,300,000.00	1,937,980.00	0.43
EUR	BAYER AG FRN 4.50000% 25.03.82	700,000.00	595,105.00	0.13
EUR	BCP V MODULAR SERVICES FINANCE II PLC 'REGS' 4.75000% 30.11.28	350,000.00	277,725.00	0.06
EUR	BCP V MODULAR SERVICES FINANCE PLC 'REGS' 6.75000% 30.11.29	500,000.00	363,750.00	0.08
EUR	BELDEN INC 'REGS' 3.37500% 15.07.27	300,000.00	257,310.00	0.06
EUR	BELDEN INC 'REGS' 3.87500% 15.03.28	400,000.00	341,042.40	0.08
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	500,000.00	435,451.00	0.10
EUR	BORMIOLI PHARMA SPA 'REGS' FRN 3.50000% 15.11.24	400,000.00	356,520.00	0.08
EUR	BOXER PARENT CO INC 'REGS' 6.50000% 02.10.25	500,000.00	468,198.00	0.10
EUR	BPER BANCA 'EMTN' 1.87500% 07.07.25	500,000.00	466,603.00	0.10
EUR	BPER BANCA 'EMTN' FRN 1.37500% 31.03.27	475,000.00	413,117.00	0.09
EUR	BPER BANCA 'EMTN' FRN 3.37500% 30.06.25	400,000.00	392,140.00	0.09
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	900,000.00	762,831.00	0.17
EUR	BPER BANCA 'EMTN' FRN 4.62500% 22.01.25	400,000.00	400,976.00	0.09
EUR	BULGARIAN ENERGY HOLDING EAD 2.45000% 22.07.28	250,000.00	202,525.00	0.04
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	192,000.00	177,753.60	0.04
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	200,000.00	197,662.80	0.04
EUR	CARNIVAL CORP 'REGS' 10.12500% 01.02.26	100,000.00	98,775.00	0.02
EUR	CARRARO INTERNATIONAL SE 3.50000% 31.01.25	200,000.00	199,060.00	0.04
EUR	CASINO GUICHARD PERRACHON SA 5.25000% 15.04.27	600,000.00	400,633.20	0.09
EUR	CASINO GUICHARD PERRACHON SA 6.62500% 15.01.26	2,000,000.00	1,454,140.00	0.32
EUR	CASINO GUICHARD PERRACHON SA 'EMTN' 3.58000% 07.02.25	700,000.00	514,127.60	0.11

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
	CASINO GUICHARD PERRACHON SA 'EMTN' FRN (PERPETUAL)			
EUR	3.99200% 31.01.24	1,100,000.00	419,650.00	0.09
EUR	CASTOR SPA 'REGS' 6.00000% 15.02.29	500,000.00	446,016.00	0.10
EUR	CECONOMY AG 1.75000% 24.06.26	700,000.00	498,974.00	0.11
EUR	CEDACRI MERGECO SPA 'REGS' FRN 4.62500% 15.05.28	150,000.00	138,267.60	0.03
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.00000% 15.09.27	800,000.00	632,552.00	0.14
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	100,000.00	74,414.40	0.02
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	700,000.00	546,777.00	0.12
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.09.32	500,000.00	338,510.00	0.07
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	1,000,000.00	662,148.00	0.15
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.25000% 12.04.26	400,000.00	372,081.60	0.08
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	1,000,000.00	763,618.00	0.17
EUR	CELLNEX TELECOM SA 'EMTN' 1.75000% 23.10.30	300,000.00	213,468.60	0.05
EUR	CENTURION BIDCO SPA 'REGS' 5.87500% 30.09.26	1,200,000.00	1,050,785.65	0.23
EUR	CGG SA 'REGS' 7.75000% 01.04.27	320,000.00	272,000.00	0.06
EUR	CHROME HOLDCO SASU 'REGS' 5.00000% 31.05.29	1,300,000.00	982,072.00	0.22
	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.50000% 15.03.27	500,000.00	402,500.00	0.09
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.75000% 22.05.25	400,000.00	352,520.00	0.08
EUR	CITYCON OYJ FRN (PERPETUAL) 3.62500% 10.06.26	700,000.00	399,000.00	0.09
	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 'REGS' 4.37500% 15.05.26	100,000.00	87,066.80	0.02
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	600,000.00	569,760.00	0.13
EUR	COMMERZBANK AG FRN (PERPETUAL) 6.12500% 09.10.25	200,000.00	180,500.00	0.04
	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 2.75000% 01.01.26	113,000.00	92,377.50	0.02
	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 3.12500% 01.01.28	800,000.00	619,209.60	0.14
	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 4.12500% 01.08.25	110,000.00	100,320.00	0.02
EUR	COTY INC 'REGS' 3.87500% 15.04.26	1,200,000.00	1,058,280.00	0.23
	CPI PROPERTY GROUP SA FRN (PERPETUAL) 3.75000% 28.04.28	600,000.00	313,548.00	0.07
EUR	CREDEM Вита SPA 'EMTN' FRN 3.50000% 18.02.31	500,000.00	460,000.00	0.10
EUR	CREDITO EMILIANO HOLDING SPA FRN 3.50000% 16.12.30	210,000.00	191,742.60	0.04
EUR	CREDITO EMILIANO SPA FRN 1.50000% 25.10.25	300,000.00	287,324.40	0.06
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.25000% 01.02.23	500,000.00	494,650.00	0.11
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.62500% 30.09.24	400,000.00	380,604.00	0.08
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.87500% 01.02.26	700,000.00	656,075.00	0.15
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 3.37500% 15.05.25	500,000.00	483,083.00	0.11
EUR	CT INVESTMENT GMBH 'REGS' 5.50000% 15.04.26	160,000.00	130,152.00	0.03
	DANA FINANCING LUXEMBOURG SARL 'REGS' 3.00000% 15.07.29	125,000.00	89,475.00	0.02
EUR	DERICHEBOURG SA 'REGS' 2.25000% 15.07.28	500,000.00	405,250.00	0.09
EUR	DEUTSCHE BANK AG 'EMTN' 4.50000% 19.05.26	500,000.00	497,423.00	0.11
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	800,000.00	798,281.60	0.18
EUR	DEUTSCHE LUFTHANSA AG 2.87500% 11.02.25	300,000.00	267,048.00	0.06
EUR	DEUTSCHE LUFTHANSA AG 4.38200% 12.08.75	200,000.00	160,000.00	0.04
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 1.62500% 16.11.23	400,000.00	383,312.00	0.08
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 2.00000% 14.07.24	800,000.00	747,417.60	0.16
EUR	DIC ASSET AG 2.25000% 22.09.26	500,000.00	332,500.00	0.07
EUR	DKT FINANCE APS 'REGS' 7.00000% 17.06.23	440,000.00	418,000.00	0.09
EUR	DOUGLAS GMBH 'REGS' 6.00000% 08.04.26	1,500,000.00	1,155,000.00	0.26
EUR	DOVALUE SPA 'REGS' 3.37500% 31.07.26	475,000.00	409,242.90	0.09
EUR	DOVALUE SPA 'REGS' 5.00000% 04.08.25	300,000.00	284,949.60	0.06
EUR	DUFREY ONE BV 2.00000% 15.02.27	850,000.00	636,211.40	0.14
EUR	DUFREY ONE BV 2.50000% 15.10.24	600,000.00	542,202.00	0.12
EUR	DUFREY ONE BV 3.37500% 15.04.28	1,100,000.00	836,671.00	0.19
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.50000% 14.03.82	900,000.00	690,750.00	0.15
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.70000% 20.07.80	200,000.00	171,500.00	0.04
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.87500% 02.08.81	300,000.00	241,875.00	0.05
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.87500% 14.03.82	600,000.00	415,500.00	0.09
EUR	EG GLOBAL FINANCE PLC 'REGS' 3.62500% 07.02.24	150,000.00	136,834.20	0.03
EUR	EIRCOM FINANCE DAC 2.62500% 15.02.27	600,000.00	476,916.00	0.11
EUR	EIRCOM FINANCE DAC 3.50000% 15.05.26	1,000,000.00	845,000.00	0.19
	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.62500% 01.12.27	2,400,000.00	1,686,000.00	0.37
	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.87500% 15.12.26	400,000.00	310,000.00	0.07
EUR	ELIOR GROUP SA 3.75000% 15.07.26	200,000.00	154,599.29	0.03
EUR	ELIS SA 'EMTN' 1.62500% 03.04.28	400,000.00	316,000.00	0.07
EUR	ELIS SA 'EMTN' 4.12500% 24.05.27	100,000.00	94,527.80	0.02
	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN (PERPETUAL) 3.75000% 03.09.25	500,000.00	459,035.00	0.10
	ENERGIA GROUP NI FINANCECO PLC/ENERGIA GROUP ROI HOLDINGS DAC 'REGS' 4.00000% 15.09.25	800,000.00	718,286.40	0.16
EUR	ERAMET SA 4.19600% 28.02.24	300,000.00	288,798.00	0.06
EUR	EUROBANK SA 'EMTN' FRN 2.25000% 14.03.28	615,000.00	499,281.60	0.11
EUR	EVOCA SPA 'REGS' FRN 4.25000% 01.11.26	100,000.00	85,404.00	0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	FABRIC BC SPA 'REGS' FRN 4.12500% 30.11.24	187,862.07	183,635.17	0.04
EUR	FAURECIA SE 2.37500% 15.06.29	325,000.00	227,922.50	0.05
EUR	FAURECIA SE 2.62500% 15.06.25	250,000.00	215,912.50	0.05
EUR	FAURECIA SE 3.12500% 15.06.26	500,000.00	418,110.00	0.09
EUR	FAURECIA SE 3.75000% 15.06.28	1,100,000.00	848,223.20	0.19
EUR	FOOD SERVICE PROJECT SA 'REGS' 5.50000% 21.01.27	340,000.00	291,550.00	0.06
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 17.02.23	450,000.00	443,137.50	0.10
EUR	FORD MOTOR CREDIT CO LLC 2.33000% 25.11.25	900,000.00	796,104.00	0.18
EUR	FORD MOTOR CREDIT CO LLC 'EMTN' 3.02100% 06.03.24	700,000.00	670,686.80	0.15
EUR	GARFUNKELUX HOLDCO 3 SA 'REGS' 6.75000% 01.11.25	1,000,000.00	887,204.00	0.20
EUR	GESTAMP AUTOMOCION SA 'REGS' 3.25000% 30.04.26	800,000.00	702,000.00	0.16
EUR	GOLDEN GOOSE SPA 'REGS' FRN 4.87500% 14.05.27	200,000.00	173,800.00	0.04
EUR	GOLDSTORY SASU 'REGS' 5.37500% 01.03.26	300,000.00	252,525.00	0.06
EUR	GOODYEAR EUROPE BV 'REGS' 2.75000% 15.08.28	300,000.00	224,347.20	0.05
EUR	GRIFOLS ESCROW ISSUER SA 'REGS' 3.87500% 15.10.28	900,000.00	741,391.20	0.16
EUR	GRIFOLS SA 'REGS' 2.25000% 15.11.27	500,000.00	416,250.00	0.09
EUR	GRIFOLS SA 'REGS' 3.20000% 01.05.25	600,000.00	543,900.00	0.12
EUR	GRUENENTHAL GMBH 'REGS' 4.12500% 15.05.28	1,100,000.00	940,500.00	0.21
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.37500% 30.04.26	420,000.00	310,800.00	0.07
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.50000% 30.04.28	500,000.00	332,806.00	0.07
EUR	HAPAG-LLOYD AG 'REGS' 2.50000% 15.04.28	830,000.00	702,847.32	0.16
EUR	HEIMSTADEN BOSTAD AB FRN (PERPETUAL) 3.37500% 15.01.26	500,000.00	293,120.00	0.06
EUR	HERENS MIDCO SARL 'REGS' 5.25000% 15.05.29	500,000.00	326,240.00	0.07
EUR	HOLCIM FINANCE LUXEMBOURG SA FRN (PERPETUAL) 3.00000% 05.04.24	500,000.00	476,825.00	0.11
EUR	ICCREA BANCA SPA 'EMTN' FRN 2.25000% 20.10.25	800,000.00	761,144.00	0.17
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	915,000.00	767,685.00	0.17
EUR	ICCREA BANCA SPA FRN 2.12500% 17.01.27	800,000.00	727,960.00	0.16
EUR	ICCREA BANCA SPA FRN 4.12500% 28.11.29	1,100,000.00	1,028,005.00	0.23
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.62500% 15.05.25	625,000.00	544,187.50	0.12
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.75000% 15.09.26	500,000.00	414,500.00	0.09
EUR	ILIAD HOLDING SASU 'REGS' 5.12500% 15.10.26	1,050,000.00	934,500.00	0.21
EUR	ILIAD HOLDING SASU 'REGS' 5.62500% 15.10.28	900,000.00	765,090.00	0.17
EUR	ILLIMITY BANK SPA 'EMTN' 3.37500% 11.12.23	1,050,000.00	1,045,027.53	0.23
EUR	INEOS FINANCE PLC 'REGS' 2.12500% 15.11.25	218,000.00	195,821.99	0.04
EUR	INEOS QUATTRO FINANCE 1 PLC 'REGS' 3.75000% 15.07.26	100,000.00	82,043.00	0.02
EUR	INEOS QUATTRO FINANCE 2 PLC 'REGS' 2.50000% 15.01.26	100,000.00	83,863.40	0.02
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'EMTN' 1.75000% 19.04.31	500,000.00	393,481.00	0.09
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500% 21.10.28	100,000.00	84,613.60	0.02
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500% 08.07.26	600,000.00	553,572.00	0.12
EUR	INTER MEDIA AND COMMUNICATION SPA 'REGS' 6.75000% 09.02.27	210,000.00	186,882.36	0.04
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' 6.50000% 15.11.25	500,000.00	446,186.00	0.10
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' FRN 4.25000% 15.05.26	220,000.00	199,760.00	0.04
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 2.37500% 15.04.28	345,000.00	271,663.35	0.06
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 3.50000% 15.06.26	800,000.00	726,688.00	0.16
EUR	INTESA SANPAOLO SPA 'EMTN' 3.92800% 15.09.26	200,000.00	196,992.00	0.04
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	850,000.00	881,285.10	0.20
EUR	INTESA SANPAOLO SPA 'EMTN' FRN 4.37500% 12.07.29	100,000.00	98,385.00	0.02
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	400,000.00	337,545.60	0.07
EUR	INTESA SANPAOLO VITA SPA FRN (PERPETUAL) 4.75000% 17.12.24	700,000.00	679,000.00	0.15
EUR	INTRUM AB 'REGS' 3.00000% 15.09.27	800,000.00	614,912.00	0.14
EUR	INTRUM AB 'REGS' 3.12500% 15.07.24	500,000.00	461,580.00	0.10
EUR	INTRUM AB 'REGS' 3.50000% 15.07.26	300,000.00	250,140.00	0.06
EUR	INTRUM AB 'REGS' 4.87500% 15.08.25	400,000.00	361,747.20	0.08
EUR	IQVIA INC 'REGS' 2.25000% 15.01.28	390,000.00	322,725.00	0.07
EUR	IQVIA INC 'REGS' 2.87500% 15.06.28	300,000.00	254,893.80	0.06
EUR	ITALMATCH CHEMICALS SPA 'REGS' FRN 4.75000% 30.09.24	280,000.00	252,495.04	0.06
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 2.20000% 15.01.24	400,000.00	361,500.00	0.08
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 4.50000% 15.01.26	1,160,000.00	955,032.64	0.21
EUR	K+S AG 2.62500% 06.04.23	400,000.00	396,440.00	0.09
EUR	KAEFER SE & CO KG 'REGS' 5.50000% 10.01.24	650,000.00	636,187.50	0.14
EUR	KAIKO BONDCO TELECOM SA 'REGS' 5.12500% 30.09.29	1,000,000.00	757,500.00	0.17
EUR	KAPLA HOLDING SAS 'REGS' 3.37500% 15.12.26	400,000.00	314,480.00	0.07
EUR	KEDRION SPA 'REGS' 3.37500% 15.05.26	200,000.00	176,228.00	0.04
EUR	KLEOPATRA FINCO SARL 'REGS' 4.25000% 01.03.26	254,000.00	207,010.00	0.05
EUR	KLEOPATRA HOLDINGS 2 SCA 'REGS' 6.50000% 01.09.26	250,000.00	160,500.00	0.04
EUR	LA FINANCIERE ATALIAN SASU 'REGS' 4.00000% 15.05.24	500,000.00	385,000.00	0.09
EUR	LA FINANCIERE ATALIAN SASU 'REGS' 5.12500% 15.05.25	700,000.00	533,838.20	0.12
EUR	LEONARDO SPA 'EMTN' 1.50000% 07.06.24	500,000.00	483,400.00	0.11
EUR	LEONARDO SPA 'GMTN' 2.37500% 08.01.26	400,000.00	379,196.00	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	LEVI STRAUSS & CO 3.37500% 15.03.27	200,000.00	182,859.60	0.04
EUR	LIBRA GROUPO SPA 'REGS' 5.00000% 15.05.27	900,000.00	759,893.40	0.17
EUR	LIMACORPORATE SPA 'REGS' FRN 3.75000% 15.08.23	300,000.00	285,597.00	0.06
EUR	LINCOLN FINANCING SARL 'REGS' FRN 3.87500% 01.04.24	200,000.00	194,508.00	0.04
EUR	LKQ EUROPEAN HOLDINGS BV 'REGS' 4.12500% 01.04.28	900,000.00	850,500.00	0.19
EUR	LKQ ITALIA BONDCO DI LKQ ITALIA BONDCO GP SRL E C SAPA 'REGS' 3.87500% 01.04.24	200,000.00	199,816.00	0.04
EUR	LORCA TELECOM BONDCO SA 'REGS' 4.00000% 18.09.27	2,025,000.00	1,690,291.80	0.37
EUR	LOXAM SAS 'REGS' 4.25000% 15.04.24	500,000.00	478,861.00	0.11
EUR	LOXAM SAS 'REGS' 4.50000% 15.02.27	740,000.00	634,357.60	0.14
EUR	LOXAM SAS 'REGS' 4.50000% 15.04.27	700,000.00	526,806.00	0.12
EUR	LOXAM SAS 'REGS' 6.00000% 15.04.25	149,728.26	137,750.00	0.03
EUR	MARCOLIN SPA 'REGS' 6.12500% 15.11.26	110,000.00	95,036.48	0.02
EUR	MATTERHORN TELECOM SA 'REGS' 4.00000% 15.11.27	110,000.00	93,500.00	0.02
EUR	MAXEDA DIY HOLDING BV 'REGS' 5.87500% 01.10.26	800,000.00	560,376.00	0.12
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75000% 18.04.23	350,000.00	359,100.00	0.08
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	500,000.00	438,241.00	0.10
EUR	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	600,000.00	590,933.13	0.13
EUR	MEDIOCREDITO TRENTO ALTO ADIGE SPA 2.37500% 29.07.22	250,000.00	250,247.95	0.06
EUR	MOBILUX FINANCE SAS 'REGS' 4.25000% 15.07.28	250,000.00	182,383.00	0.04
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.99300% 15.10.26	500,000.00	410,847.00	0.09
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.32500% 24.03.25	800,000.00	756,608.00	0.17
EUR	NATURGY FINANCE BV FRN (PERPETUAL) 2.37400% 23.11.26	700,000.00	540,750.00	0.12
EUR	NATURGY FINANCE BV FRN (PERPETUAL) 3.37500% 24.04.24	500,000.00	463,900.00	0.10
EUR	NEMAK SAB DE CV 'REGS' 2.25000% 20.07.28	750,000.00	536,265.00	0.12
EUR	NEWLAT FOOD SPA 2.62500% 19.02.27	150,000.00	138,363.90	0.03
EUR	NEXI SPA 1.75000% 31.10.24	710,000.00	654,250.80	0.14
EUR	NEXI SPA 2.12500% 30.04.29	550,000.00	382,250.00	0.08
EUR	NIDDA BONDCO GMBH 'REGS' 5.00000% 30.09.25	110,000.00	88,550.00	0.02
EUR	NIDDA HEALTHCARE HOLDING GMBH 'REGS' 3.50000% 30.09.24	182,000.00	160,798.09	0.04
EUR	NOBEL BIDCO BV 'REGS' 3.12500% 15.06.28	300,000.00	201,000.00	0.04
EUR	NOKIA OYJ 'EMTN' 3.12500% 15.05.28	250,000.00	227,677.50	0.05
EUR	NOMAD FOODS BONDCO PLC 'REGS' 2.50000% 24.06.28	700,000.00	548,128.00	0.12
EUR	NORDEX SE 'REGS' 6.50000% 01.02.23	200,000.00	191,364.80	0.04
EUR	NORICAN A/S 4.50000% 15.05.23	100,000.00	87,500.00	0.02
EUR	NOVELIS SHEET INGOT GMBH 'REGS' 3.37500% 15.04.29	300,000.00	235,890.00	0.05
EUR	OCI NV 'REGS' 3.62500% 15.10.25	90,000.00	87,880.50	0.02
EUR	OI EUROPEAN GROUP BV 'REGS' 3.12500% 15.11.24	700,000.00	659,666.00	0.15
EUR	OLYMPUS WATER US HOLDING CORP 'REGS' 3.87500% 01.10.28	100,000.00	80,832.05	0.02
EUR	ONTEX GROUP NV 3.50000% 15.07.26	280,000.00	222,258.40	0.05
EUR	ORANO SA 'EMTN' 2.75000% 08.03.28	100,000.00	84,375.00	0.02
EUR	ORANO SA 'EMTN' 3.37500% 23.04.26	900,000.00	834,656.40	0.18
EUR	ORANO SA 'EMTN' 4.87500% 23.09.24	500,000.00	504,158.00	0.11
EUR	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 'REGS' 2.87500% 30.04.28	800,000.00	668,168.00	0.15
EUR	PAPREC HOLDING SA 'REGS' 3.50000% 01.07.28	325,000.00	252,136.30	0.06
EUR	PERMANENT TSB GROUP HOLDINGS PLC 'EMTN' FRN 3.00000% 19.08.31	115,000.00	95,456.90	0.02
EUR	PETROLEOS MEXICANOS 4.75000% 26.02.29	800,000.00	596,800.00	0.13
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 21.02.24	700,000.00	674,772.00	0.15
EUR	PETROLEOS MEXICANOS 'EMTN' 4.87500% 21.02.28	2,000,000.00	1,581,440.00	0.35
EUR	PETROLEOS MEXICANOS 'EMTN' 5.12500% 15.03.23	300,000.00	300,960.00	0.07
EUR	PIAGGIO & C SPA 'REGS' 3.62500% 30.04.25	400,000.00	380,000.00	0.08
EUR	PICARD BONDCO SA 'REGS' 5.37500% 01.07.27	750,000.00	560,604.00	0.12
EUR	PICARD GROUPE SAS 'REGS' 3.87500% 01.07.26	272,000.00	221,628.86	0.05
EUR	PLAYTECH PLC 3.75000% 12.10.23	300,000.00	293,683.20	0.07
EUR	PLAYTECH PLC 4.25000% 07.03.26	300,000.00	288,090.00	0.06
EUR	POSTE ITALIANE SPA FRN (PERPETUAL) 2.62500% 24.03.29	1,000,000.00	695,000.00	0.15
EUR	PPF TELECOM GROUP BV 'EMTN' 3.25000% 29.09.27	1,000,000.00	872,444.00	0.19
EUR	PRO-GEST SPA 'REGS' 3.25000% 15.12.24	680,000.00	512,788.00	0.11
EUR	PROGROUP AG 'REGS' 3.00000% 31.03.26	200,000.00	175,608.00	0.04
EUR	PUBLIC POWER CORP SA 3.87500% 30.03.26	150,000.00	130,725.00	0.03
EUR	QUATRIM SASU 'REGS' 5.87500% 15.01.24	190,000.00	180,102.90	0.04
EUR	RCS & RDS SA 'REGS' 3.25000% 05.02.28	400,000.00	312,880.00	0.07
EUR	REKEEP SPA 'REGS' 7.25000% 01.02.26	600,000.00	516,969.60	0.12
EUR	RENAULT SA 'EMTN' 2.00000% 28.09.26	700,000.00	564,380.60	0.13
EUR	RENAULT SA 'EMTN' 2.37500% 25.05.26	200,000.00	171,172.00	0.04
EUR	RENAULT SA 'EMTN' 2.50000% 01.04.28	500,000.00	382,294.00	0.08
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 2.50000% 22.12.26	900,000.00	745,875.00	0.17
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 3.75000% 11.03.26	200,000.00	180,060.00	0.04
EUR	ROSSINI SARL 'REGS' 6.75000% 30.10.25	770,000.00	739,261.60	0.16
EUR	ROSSINI SARL 'REGS' FRN 3.87500% 30.10.25	100,000.00	92,938.00	0.02
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 2.62500% 07.01.25	1,000,000.00	830,080.00	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	720,000.00	567,057.60	0.13
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.75000% 08.09.23	1,080,000.00	1,029,786.48	0.23
EUR	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 'REGS' 1.80000% 06.07.24	200,000.00	178,360.00	0.04
EUR	SAPPI PAPIER HOLDING GMBH 'REGS' 3.62500% 15.03.28	1,200,000.00	993,000.00	0.22
EUR	SCHAEFFLER AG 'EMTN' 2.75000% 12.10.25	300,000.00	274,840.20	0.06
EUR	SCHENCK PROCESS HOLDING GMBH/DARMSTADT 'REGS' 5.37500% 15.06.23	200,000.00	192,412.00	0.04
EUR	SCIL IV LLC / SCIL USA HOLDINGS LLC 'REGS' 4.37500% 01.11.26	400,000.00	323,720.00	0.07
EUR	SES SA FRN (PERPETUAL) 2.87500% 27.05.26	1,300,000.00	1,085,500.00	0.24
EUR	SES SA FRN (PERPETUAL) 5.62500% 29.01.24	300,000.00	289,771.20	0.06
EUR	SIG COMBIBLOC PURCHASECO SARL 'REGS' 2.12500% 18.06.25	800,000.00	761,344.00	0.17
EUR	SIGMA HOLDCO BV 'REGS' 5.75000% 15.05.26	1,070,000.00	549,445.00	0.12
EUR	SISAL SPA/MILANO 'REGS' 7.00000% 31.07.23	68,750.00	68,215.13	0.02
EUR	SMURFIT KAPPA ACQUISITIONS ULC 2.87500% 15.01.26	740,000.00	728,411.60	0.16
EUR	SMURFIT KAPPA ACQUISITIONS ULC 'REGS' 2.75000% 01.02.25	100,000.00	99,288.20	0.02
EUR	SOFTBANK GROUP CORP 2.12500% 06.07.24	900,000.00	805,500.00	0.18
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	1,200,000.00	1,005,168.00	0.22
EUR	SOFTBANK GROUP CORP 4.50000% 20.04.25	320,000.00	289,600.00	0.06
EUR	SOFTBANK GROUP CORP 5.00000% 15.04.28	991,000.00	786,061.20	0.17
EUR	SOLVAY FINANCE SACA FRN (PERPETUAL) 5.86900% 03.06.24	500,000.00	490,000.00	0.11
EUR	SUNSHINE MID BV 'REGS' 6.50000% 15.05.26	720,000.00	717,336.00	0.16
EUR	SUPERIOR INDUSTRIES INTERNATIONAL INC 'REGS' 6.00000% 15.06.25	103,000.00	82,400.00	0.02
EUR	TEAMSYSTEM SPA 'REGS' 3.50000% 15.02.28	300,000.00	252,210.00	0.06
EUR	TELECOM ITALIA FINANCE SA 'EMTN' 7.75000% 24.01.33	200,000.00	206,237.60	0.05
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 1.62500% 18.01.29	600,000.00	433,260.00	0.10
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	1,300,000.00	1,061,166.60	0.23
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	1,105,000.00	1,022,125.00	0.23
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.00000% 30.09.25	500,000.00	462,500.00	0.10
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.62500% 19.01.24	1,150,000.00	1,130,997.40	0.25
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 4.00000% 11.04.24	435,000.00	427,387.50	0.09
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 5.25000% 17.03.55	100,000.00	79,500.00	0.02
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.37600% 12.02.29	700,000.00	494,641.00	0.11
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.88000% 24.02.28	300,000.00	230,700.00	0.05
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.00000% 04.09.23	300,000.00	289,125.00	0.06
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.87500% 22.06.26	1,100,000.00	984,066.60	0.22
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 4.37500% 14.12.24	300,000.00	286,098.00	0.06
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 5.87500% 31.03.24	600,000.00	592,500.00	0.13
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL 'REGS' 3.50000% 01.03.28	400,000.00	339,360.00	0.08
EUR	TENNET HOLDING BV FRN (PERPETUAL) 2.99500% 01.03.24	200,000.00	192,130.00	0.04
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 4.75000% 30.04.27	1,100,000.00	935,000.00	0.21
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 7.50000% 30.10.25	525,000.00	515,280.15	0.11
EUR	TERNA - RETE ELETTRICA NAZIONALE FRN (PERPETUAL) 2.37500% 09.11.27	1,080,000.00	804,600.00	0.18
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	450,000.00	316,125.00	0.07
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	980,000.00	762,263.60	0.17
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75000% 09.05.27	500,000.00	422,960.00	0.09
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	1,100,000.00	1,025,761.00	0.23
EUR	THYSSENKRUPP AG 'EMTN' 1.87500% 06.03.23	400,000.00	389,723.20	0.09
EUR	THYSSENKRUPP AG 'EMTN' 2.87500% 22.02.24	100,000.00	95,916.60	0.02
EUR	TI AUTOMOTIVE FINANCE PLC 'REGS' 3.75000% 15.04.29	550,000.00	381,672.50	0.08
EUR	TITAN GLOBAL FINANCE PLC 2.37500% 16.11.24	200,000.00	186,024.00	0.04
EUR	TRAFIGURA FUNDING SA 'EMTN' 3.87500% 02.02.26	600,000.00	507,535.20	0.11
EUR	TUI CRUISES GMBH 'REGS' 6.50000% 15.05.26	100,000.00	70,171.00	0.02
EUR	UGI INTERNATIONAL LLC 'REGS' 2.50000% 01.12.29	400,000.00	299,968.00	0.07
EUR	UNICAJA BANCO SA FRN 3.12500% 19.07.32	400,000.00	316,000.00	0.07
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	850,000.00	784,106.30	0.17
EUR	UNICREDIT SPA FRN 2.73100% 15.01.32	850,000.00	719,198.60	0.16
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.25000% 23.09.30	700,000.00	637,770.00	0.14
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.50000% 29.11.27	500,000.00	493,550.00	0.11
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28	200,000.00	183,500.00	0.04
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' FRN (PERPETUAL) 5.75000% 18.06.24	500,000.00	486,250.00	0.11
EUR	UNITED GROUP BV 'REGS' 3.12500% 15.02.26	100,000.00	78,720.60	0.02
EUR	UNITED GROUP BV 'REGS' 4.62500% 15.08.28	175,000.00	133,614.25	0.03
EUR	UNITED GROUP BV 'REGS' 5.25000% 01.02.30	1,000,000.00	737,388.00	0.16
EUR	UPCB FINANCE VII LTD 'REGS' 3.62500% 15.06.29	300,000.00	246,811.20	0.05
EUR	VALEO 'EMTN' 1.62500% 18.03.26	300,000.00	270,924.00	0.06
EUR	VALLOUREC SA 'REGS' 8.50000% 30.06.26	1,200,000.00	1,108,200.00	0.25
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.00000% 15.11.27	200,000.00	154,647.60	0.03
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.50000% 20.01.29	500,000.00	377,547.00	0.08
EUR	VERALLIA SA 1.62500% 14.05.28	800,000.00	655,558.40	0.15

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	VERDE BIDCO SPA 'REGS' 4.62500% 01.10.26	200,000.00	163,586.40	0.04
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	100,000.00	87,430.00	0.02
EUR	VERISURE MIDHOLDING AB 'REGS' 5.25000% 15.02.29	100,000.00	76,008.00	0.02
EUR	VICTORIA PLC 3.62500% 24.08.26	500,000.00	387,500.00	0.09
EUR	VICTORIA PLC 3.75000% 15.03.28	400,000.00	274,000.00	0.06
EUR	VODAFONE GROUP PLC FRN 3.00000% 27.08.80	2,000,000.00	1,513,600.00	0.34
EUR	VODAFONE GROUP PLC FRN 3.10000% 03.01.79	1,200,000.00	1,145,846.40	0.25
EUR	VOLVO CAR AB 'EMTN' 2.00000% 24.01.25	400,000.00	372,272.00	0.08
EUR	VOLVO CAR AB 'EMTN' 2.50000% 07.10.27	900,000.00	779,734.80	0.17
EUR	WEBUILD SPA 3.87500% 28.07.26	650,000.00	534,326.00	0.12
EUR	WEBUILD SPA 5.87500% 15.12.25	1,720,000.00	1,565,970.56	0.35
EUR	WIENERBERGER AG 2.75000% 04.06.25	500,000.00	480,220.00	0.11
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 2.49850% 20.04.26	400,000.00	278,926.40	0.06
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 3.00000% 20.07.28	900,000.00	581,400.00	0.13
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	300,000.00	253,200.00	0.06
EUR	ZF EUROPE FINANCE BV 2.00000% 23.02.26	500,000.00	413,105.00	0.09
EUR	ZF FINANCE GMBH 'EMTN' 2.00000% 06.05.27	600,000.00	461,760.00	0.10
EUR	ZF FINANCE GMBH 'EMTN' 2.25000% 03.05.28	300,000.00	220,155.60	0.05
EUR	ZF FINANCE GMBH 'EMTN' 2.75000% 25.05.27	1,000,000.00	787,700.00	0.17
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	500,000.00	349,600.00	0.08
Total EUR			184,458,161.19	40.83
GBP				
GBP	VIRGIN MEDIA SECURED FINANCE PLC 'REGS' 5.00000% 15.04.27	500,000.00	525,553.69	0.11
Total GBP			525,553.69	0.11
USD				
USD	AECOM 5.12500% 15.03.27	645,000.00	583,025.00	0.13
USD	AERCAP HOLDINGS NV FRN 5.87500% 10.10.79	330,000.00	270,396.67	0.06
USD	ALTICE FRANCE SA/FRANCE '144A' 5.12500% 15.07.29	546,000.00	394,307.69	0.09
USD	ALTICE FRANCE SA/FRANCE '144A' 5.50000% 15.10.29	424,000.00	309,771.29	0.07
USD	AMERICAN AXLE & MANUFACTURING INC 5.00000% 01.10.29	500,000.00	388,536.63	0.09
USD	AMERICAN AXLE & MANUFACTURING INC 6.25000% 15.03.26	47,000.00	41,250.27	0.01
USD	AMERICAN AXLE & MANUFACTURING INC 6.50000% 01.04.27	10,000.00	8,465.23	0.00
USD	AMERICAN AXLE & MANUFACTURING INC 6.87500% 01.07.28	175,000.00	150,284.86	0.03
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.75000% 20.05.27	663,000.00	580,505.33	0.13
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.87500% 20.08.26	435,000.00	387,975.09	0.09
USD	ARD FINANCE SA '144A' 6.50000% 30.06.27	400,000.00	281,217.92	0.06
USD	ARDAGH PACKAGING F 5.25% GTD SNR 15/08/27 USD 5.25000% 15.08.27	700,000.00	468,950.96	0.10
USD	AT&T INC 3.50000% 01.06.41	555,000.00	426,536.23	0.09
USD	B&G FOODS INC 5.25000% 01.04.25	607,000.00	533,841.66	0.12
USD	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 'REGS' FRN (PERPETUAL) 5.87500% 24.01.27	279,000.00	220,834.98	0.05
USD	BANCO SANTANDER SA 2.74900% 03.12.30	600,000.00	456,938.37	0.10
USD	BARCLAYS PLC FRN (PERPETUAL) 8.00000% 15.06.24	746,000.00	701,079.14	0.16
USD	BATH & BODY WORKS INC 5.25000% 01.02.28	350,000.00	282,456.62	0.06
USD	CENTENE CORP 2.45000% 15.07.28	381,000.00	304,161.48	0.07
USD	CENTENE CORP 2.50000% 01.03.31	62,000.00	47,073.51	0.01
USD	CENTENE CORP 2.62500% 01.08.31	100,000.00	76,091.45	0.02
USD	CHEMOURS CO/THE 5.37500% 15.05.27	205,000.00	172,496.70	0.04
USD	CHEPLAPHARM ARZNEIMITTEL GMBH '144A' 5.50000% 15.01.28	774,000.00	618,556.58	0.14
USD	COMMERZBANK AG FRN (PERPETUAL) 7.00000% 09.04.25	200,000.00	176,123.53	0.04
USD	CREDIT SUISSE GROUP AG 'REGS' FRN (PERPETUAL) 6.25000% 18.12.24	275,000.00	239,370.01	0.05
USD	CREDIT SUISSE GROUP AG 'REGS' FRN (PERPETUAL) 7.50000% 11.12.23	500,000.00	455,084.24	0.10
USD	DANA INC 4.25000% 01.09.30	85,000.00	63,108.78	0.01
USD	DANA INC 5.37500% 15.11.27	515,000.00	426,532.91	0.09
USD	DANA INC 5.62500% 15.06.28	35,000.00	28,816.72	0.01
USD	DCP MIDSTREAM OPERATING LP 5.12500% 15.05.29	360,000.00	309,913.62	0.07
USD	DELTA AIR LINES INC 7.37500% 15.01.26	353,000.00	336,724.26	0.07
USD	ENLINK MIDSTREAM LLC 5.37500% 01.06.29	130,000.00	108,814.60	0.02
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 01.04.24	255,000.00	237,205.88	0.05
USD	ENLINK MIDSTREAM PARTNERS LP 5.45000% 01.06.47	225,000.00	152,318.24	0.03
USD	FIRSTENERGY CORP 2.65000% 01.03.30	100,000.00	78,913.19	0.02
USD	FIRSTENERGY CORP 5.35000% 15.07.47	70,000.00	56,537.52	0.01
USD	FORD MOTOR CO 3.25000% 12.02.32	336,000.00	238,320.13	0.05
USD	FORD MOTOR CO 4.34600% 08.12.26	415,000.00	367,840.38	0.08
USD	FORD MOTOR CO 4.75000% 15.01.43	1,157,000.00	787,939.01	0.17
USD	FORD MOTOR CREDIT CO LLC 2.30000% 10.02.25	707,000.00	606,719.47	0.13
USD	FORD MOTOR CREDIT CO LLC 2.70000% 10.08.26	437,000.00	356,345.67	0.08
USD	FORD MOTOR CREDIT CO LLC 2.90000% 16.02.28	445,000.00	344,025.46	0.08
USD	FORD MOTOR CREDIT CO LLC 3.62500% 17.06.31	762,000.00	564,874.97	0.13
USD	FORD MOTOR CREDIT CO LLC 3.81500% 02.11.27	792,000.00	643,931.64	0.14

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Global High Yield

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	FORD MOTOR CREDIT CO LLC 4.00000% 13.11.30	200,000.00	155,005.59	0.03
USD	FORD MOTOR CREDIT CO LLC 4.12500% 17.08.27	200,000.00	168,443.79	0.04
USD	FORD MOTOR CREDIT CO LLC 4.95000% 28.05.27	263,000.00	231,511.82	0.05
USD	GENERAL MOTORS FINANCIAL CO INC 2.35000% 08.01.31	570,000.00	423,802.93	0.09
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.62500% 15.06.24	263,000.00	235,662.95	0.05
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.25000% 15.05.26	285,000.00	243,644.48	0.05
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 8.00000% 15.01.27	730,000.00	617,962.03	0.14
USD	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00000% 01.08.27	50,000.00	43,043.56	0.01
USD	GRIFOLS ESCROW ISSUER SA '144A' 4.75000% 15.10.28	200,000.00	165,956.83	0.04
USD	HCA INC 3.50000% 01.09.30	945,000.00	769,132.01	0.17
USD	HCA INC 5.37500% 01.02.25	290,000.00	277,469.49	0.06
USD	HCA INC 5.87500% 01.02.29	40,000.00	38,290.21	0.01
USD	HERENS HOLDCO SARL '144A' 4.75000% 15.05.28	1,458,000.00	1,158,643.07	0.26
USD	HILLENBRAND INC 3.75000% 01.03.31	324,000.00	250,255.25	0.06
USD	HILLENBRAND INC 5.75000% 15.06.25	310,000.00	302,452.74	0.07
USD	HOWMET AEROSPACE INC 3.00000% 15.01.29	335,000.00	266,808.92	0.06
USD	HOWMET AEROSPACE INC 5.12500% 01.10.24	150,000.00	142,223.09	0.03
USD	HOWMET AEROSPACE INC 6.87500% 01.05.25	2,000.00	1,960.87	0.00
USD	IHO VERWALTUNGS GMBH '144A' 6.37500% 15.05.29	326,000.00	271,351.57	0.06
USD	INTELSAT JACKSON HLDGS LTD 9.75% 31/12/2169 0.00000% 31.12.69	1,110,000.00	376,918.10	0.08
USD	INTELSAT S.A. 0% 15/10/2024 ESCROW 0.00000% 15.10.24	355,000.00	120,545.88	0.03
USD	LAREDO PETROLEUM INC 9.50000% 15.01.25	681,000.00	645,849.17	0.14
USD	LAS VEGAS SANDS CORP 3.20000% 08.08.24	805,000.00	725,245.11	0.16
USD	LEVEL 3 FINANCING INC 5.37500% 01.05.25	250,000.00	230,163.47	0.05
USD	LUMEN TECHNOLOGIES INC 5.62500% 01.04.25	10,000.00	8,952.09	0.00
USD	LUMEN TECHNOLOGIES INC 6.75000% 01.12.23	450,000.00	426,371.27	0.09
USD	LUMEN TECHNOLOGIES INC 6.87500% 15.01.28	140,000.00	117,341.52	0.03
USD	MELCO RESORTS FINANCE LTD '144A' 5.37500% 04.12.29	200,000.00	114,885.12	0.03
USD	MGM CHINA HOLDINGS LTD '144A' 5.25000% 18.06.25	245,000.00	180,185.51	0.04
USD	MGM RESORTS INTERNATIONAL 5.50000% 15.04.27	719,000.00	616,730.61	0.14
USD	MGM RESORTS INTERNATIONAL 6.00000% 15.03.23	390,000.00	372,178.71	0.08
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.62500% 01.08.29	110,000.00	92,328.43	0.02
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00000% 15.10.27	755,000.00	660,552.05	0.15
USD	NAVIENT CORP 5.00000% 15.03.27	650,000.00	512,776.27	0.11
USD	NOKIA OF AMERICA CORP 6.45000% 15.03.29	300,000.00	274,649.47	0.06
USD	NORDSTROM INC 4.37500% 01.04.30	405,000.00	301,197.30	0.07
USD	NRG ENERGY INC 5.75000% 15.01.28	300,000.00	263,555.71	0.06
USD	NUSTAR LOGISTICS LP 5.62500% 28.04.27	305,000.00	259,813.88	0.06
USD	NUSTAR LOGISTICS LP 5.75000% 01.10.25	255,000.00	228,059.12	0.05
USD	OCCIDENTAL PETROLEUM CORP 4.40000% 15.04.46	1,560,000.00	1,206,439.44	0.27
USD	OCCIDENTAL PETROLEUM CORP 5.50000% 01.12.25	135,000.00	127,193.72	0.03
USD	OCCIDENTAL PETROLEUM CORP 5.87500% 01.09.25	300,000.00	285,708.80	0.06
USD	OCCIDENTAL PETROLEUM CORP 8.00000% 15.07.25	1,085,000.00	1,092,314.00	0.24
USD	ONEMAIN FINANCE CORP 3.50000% 15.01.27	137,000.00	104,834.98	0.02
USD	ONEMAIN FINANCE CORP 4.00000% 15.09.30	562,000.00	397,965.65	0.09
USD	ONEMAIN FINANCE CORP 5.37500% 15.11.29	150,000.00	116,057.53	0.03
USD	ONEMAIN FINANCE CORP 6.62500% 15.01.28	100,000.00	85,646.16	0.02
USD	ORACLE CORP 3.60000% 01.04.40	590,000.00	422,373.07	0.09
USD	PENSKE AUTOMOTIVE GROUP INC 3.50000% 01.09.25	238,000.00	213,424.31	0.05
USD	PENSKE AUTOMOTIVE GROUP INC 3.75000% 15.06.29	890,000.00	710,565.13	0.16
USD	PERRIGO FINANCE UNLIMITED CO 4.40000% 15.06.30	670,000.00	573,469.58	0.13
USD	RANGE RESOURCES CORP 4.87500% 15.05.25	200,000.00	186,598.61	0.04
USD	RANGE RESOURCES CORP 5.00000% 15.03.23	291,000.00	276,260.73	0.06
USD	ROYAL CARIBBEAN CRUISES LTD 5.25000% 15.11.22	85,000.00	80,735.37	0.02
USD	SIGMA HOLDCO BV '144A' 7.87500% 15.05.26	1,284,000.00	697,392.41	0.15
USD	SM ENERGY CO 6.50000% 15.07.28	300,000.00	263,933.34	0.06
USD	SOUTHWESTERN ENERGY CO 4.75000% 01.02.32	140,000.00	114,115.55	0.03
USD	SOUTHWESTERN ENERGY CO 5.37500% 15.03.30	230,000.00	202,950.38	0.04
USD	SOUTHWESTERN ENERGY CO 7.75000% 01.10.27	510,000.00	503,993.59	0.11
USD	SPECTRUM BRANDS INC 5.75000% 15.07.25	3,000.00	2,833.42	0.00
USD	STANDARD CHARTERED PLC '144A' FRN (PERPETUAL) 4.75000% 14.01.31	245,000.00	179,487.29	0.04
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 5.87500% 01.03.27	391,000.00	352,761.20	0.08
USD	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 5.75000% 15.04.25	965,000.00	722,282.87	0.16
USD	SYNCHRONY FINANCIAL 4.87500% 13.06.25	645,000.00	610,603.90	0.14
USD	TENET HEALTHCARE CORP 4.62500% 15.07.24	74,000.00	67,932.32	0.01
USD	TK ELEVATOR HOLDCO GMBH '144A' 7.62500% 15.07.28	645,000.00	553,719.51	0.12
USD	TK ELEVATOR US NEWCO INC '144A' 5.25000% 15.07.27	206,000.00	175,677.40	0.04
USD	TRANSDIGM INC 4.62500% 15.01.29	795,000.00	614,318.39	0.14
USD	TRANSDIGM INC 4.87500% 01.05.29	212,000.00	165,073.46	0.04
USD	TRANSDIGM INC 5.50000% 15.11.27	1,035,000.00	837,789.07	0.18
USD	TRANSDIGM INC 6.37500% 15.06.26	1,420,000.00	1,269,976.28	0.28

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Global High Yield

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	TRANSDIGM INC 7.50000% 15.03.27	85,000.00	76,703.48	0.02
USD	TRI POINTE GROUP INC / TRI POINTE HOMES INC 5.87500% 15.06.24	190,000.00	176,849.02	0.04
USD	TRI POINTE HOMES INC 5.25000% 01.06.27	200,000.00	167,227.65	0.04
USD	TRI POINTE HOMES INC 5.70000% 15.06.28	28,000.00	23,113.02	0.01
USD	UNITED WHOLESALE MORTGAGE LLC '144A' 5.50000% 15.04.29	955,000.00	699,387.67	0.15
USD	VIRGIN MEDIA SECURED FINANCE PLC '144A' 5.50000% 15.05.29	200,000.00	169,821.19	0.04
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC '144A' 5.00000% 15.07.28	200,000.00	158,298.68	0.03
USD	VZ SECURED FINANCING BV '144A' 5.00000% 15.01.32	615,000.00	488,257.44	0.11
USD	WESTERN MIDSTREAM OPERATING LP 4.55000% 01.02.30	152,000.00	125,763.71	0.03
USD	WESTERN MIDSTREAM OPERATING LP 5.75000% 01.02.50	50,000.00	38,445.40	0.01
USD	YUM! BRANDS INC 3.62500% 15.03.31	360,000.00	289,252.72	0.06
USD	ZIGGO BOND CO BV '144A' 5.12500% 28.02.30	200,000.00	150,061.50	0.03
USD	ZIGGO BV '144A' 4.87500% 15.01.30	353,000.00	286,394.73	0.06
Total USD			42,640,137.55	9.44
Total Corporate bonds			227,623,852.43	50.38
Government bonds				
EUR				
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.06.23	15,000,000.00	14,914,050.00	3.30
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.65000% 15.10.23	23,000,000.00	22,911,450.00	5.08
Total EUR			37,825,500.00	8.38
USD				
USD	UNITED STATES TREASURY NOTE/BOND 4.25000% 15.05.39	1,040,000.00	1,141,165.42	0.25
Total USD			1,141,165.42	0.25
Total Government bonds			38,966,665.42	8.63
Warrants				
USD				
USD	NOBLE CORP NEW C/WTS 04/02/28(PUR ORD) 05.02.28	421.00	314.10	0.00
USD	NOBLE CORP NEW C/WTS 04/02/28(PUR ORD) TR2 05.02.28	421.00	314.10	0.00
Total USD			628.20	0.00
Total Warrants			628.20	0.00
Total Transferable securities and money market instruments listed on an official stock exchange			266,675,142.45	59.03
Transferable securities and money market instruments traded on another regulated market				
Corporate bonds				
USD				
USD	1011778 BC ULC / NEW RED FINANCE INC '144A' 4.00000% 15.10.30	1,154,000.00	896,380.21	0.20
USD	7-ELEVEN INC '144A' 2.80000% 10.02.51	685,000.00	430,234.34	0.10
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 4.25000% 15.02.29	990,000.00	765,534.79	0.17
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 6.00000% 01.08.29	410,000.00	306,990.35	0.07
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 7.00000% 15.11.25	130,000.00	111,842.69	0.02
USD	ADAPTHEALTH LLC '144A' 4.62500% 01.08.29	40,000.00	31,469.62	0.01
USD	ADAPTHEALTH LLC '144A' 5.12500% 01.03.30	645,000.00	520,039.06	0.12
USD	ADT SECURITY CORP/THE '144A' 4.12500% 01.08.29	202,000.00	156,808.77	0.03
USD	ADT SECURITY CORP/THE '144A' 4.87500% 15.07.32	325,000.00	247,918.94	0.05
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 3.50000% 15.03.29	330,000.00	255,462.20	0.06
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 4.62500% 15.01.27	305,000.00	260,616.89	0.06
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 4.87500% 15.02.30	251,000.00	205,956.58	0.05
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 5.87500% 15.02.28	180,000.00	160,919.21	0.04
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 7.50000% 15.03.26	540,000.00	508,774.87	0.11
USD	ALCOA NEDERLAND HOLDING BV '144A' 5.50000% 15.12.27	775,000.00	702,387.18	0.16
USD	ALLEN MEDIA LLC / ALLEN MEDIA CO-ISSUER INC '144A' 10.50000% 15.02.28	1,140,000.00	562,818.06	0.12
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER '144A' 6.75000% 15.10.27	794,000.00	673,947.08	0.15

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP '144A' 6.00000% 01.06.29	355,000.00	247,280.67	0.05
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP '144A' 9.75000% 15.07.27	375,000.00	303,546.76	0.07
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL '144A' 4.62500% 01.06.28	520,000.00	410,518.81	0.09
USD	ALLY FINANCIAL INC FRN (PERPETUAL) 4.70000% 15.05.26	505,000.00	383,061.40	0.08
USD	ALTICE FINANCING SA '144A' 5.00000% 15.01.28	1,585,000.00	1,206,321.42	0.27
USD	ALTICE FRANCE HOLDING SA '144A' 10.50000% 15.05.27	645,000.00	513,523.55	0.11
USD	ALTICE FRANCE SA/FRANCE '144A' 8.12500% 01.02.27	730,000.00	642,673.53	0.14
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC '144A' 3.87500% 15.11.29	1,310,000.00	1,001,799.11	0.22
USD	AMKOR TECHNOLOGY INC '144A' 6.62500% 15.09.27	295,000.00	267,131.72	0.06
USD	AMSTED INDUSTRIES INC '144A' 5.62500% 01.07.27	610,000.00	548,470.59	0.12
USD	ANGI GROUP LLC '144A' 3.87500% 15.08.28	255,000.00	185,688.66	0.04
USD	APACHE CORP 4.25000% 15.01.30	165,000.00	139,873.63	0.03
USD	API ESCROW CORP '144A' 4.75000% 15.10.29	26,000.00	19,957.86	0.00
USD	API GROUP DE INC '144A' 4.12500% 15.07.29	683,000.00	518,855.28	0.11
USD	APX GROUP INC '144A' 5.75000% 15.07.29	825,000.00	610,069.99	0.13
USD	APX GROUP INC '144A' 6.75000% 15.02.27	221,000.00	198,160.69	0.04
USD	ARAMARK SERVICES INC '144A' 6.37500% 01.05.25	375,000.00	350,930.55	0.08
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 3.25000% 01.09.28	481,000.00	392,712.75	0.09
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 4.00000% 01.09.29	396,000.00	302,625.14	0.07
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 6.00000% 15.06.27	200,000.00	188,913.40	0.04
USD	ARDAGH PACKAGING F 5.25% GTD SNR 15/08/27 USD 5.25000% 15.08.27	740,000.00	495,748.16	0.11
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC '144A' 5.25000% 30.04.25	205,000.00	181,121.37	0.04
USD	ARCO CORP '144A' 5.12500% 15.11.29	1,952,000.00	1,414,404.70	0.31
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 4.62500% 15.11.29	258,000.00	203,904.51	0.05
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 5.00000% 15.02.32	143,000.00	111,819.99	0.02
USD	ASHLAND LLC '144A' 3.37500% 01.09.31	270,000.00	210,193.97	0.05
USD	ASP UNIFRAX HOLDINGS INC '144A' 7.50000% 30.09.29	885,000.00	587,535.69	0.13
USD	ATKORE INC '144A' 4.25000% 01.06.31	1,015,000.00	805,823.25	0.18
USD	AUDACY CAPITAL CORP '144A' 6.50000% 01.05.27	219,000.00	124,661.91	0.03
USD	AVIENT CORP '144A' 5.75000% 15.05.25	155,000.00	141,992.37	0.03
USD	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC '144A' 5.37500% 01.03.29	105,000.00	83,592.36	0.02
USD	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV '144A' 4.75000% 15.06.27	150,000.00	127,946.77	0.03
USD	AXALTA COATING SYSTEMS LLC '144A' 3.37500% 15.02.29	905,000.00	706,693.79	0.16
USD	BANK OF AMERICA CORP FRN 2.48200% 21.09.36	570,000.00	424,045.31	0.09
USD	BAUSCH HEALTH AMERICAS INC '144A' 8.50000% 31.01.27	120,000.00	80,491.46	0.02
USD	BAUSCH HEALTH AMERICAS INC '144A' 9.25000% 01.04.26	1,460,000.00	998,514.91	0.22
USD	BAUSCH HEALTH COS INC '144A' 5.00000% 30.01.28	55,000.00	28,014.18	0.01
USD	BAUSCH HEALTH COS INC '144A' 5.25000% 30.01.30	540,000.00	266,693.84	0.06
USD	BAUSCH HEALTH COS INC '144A' 5.25000% 15.02.31	222,000.00	108,913.40	0.02
USD	BAUSCH HEALTH COS INC '144A' 6.12500% 01.02.27	200,000.00	162,609.00	0.04
USD	BAUSCH HEALTH COS INC '144A' 6.25000% 15.02.29	508,000.00	260,595.65	0.06
USD	BCPE EMPIRE HOLDINGS INC '144A' 7.62500% 01.05.27	867,000.00	675,125.50	0.15
USD	BEACON ROOFING SUPPLY INC '144A' 4.12500% 15.05.29	1,175,000.00	913,993.62	0.20
USD	BERRY PETROLEUM CO LLC '144A' 7.00000% 15.02.26	220,000.00	185,182.96	0.04
USD	BOMBARDIER INC '144A' 7.50000% 01.12.24	181,000.00	162,742.91	0.04
USD	BOOZ ALLEN HAMILTON INC '144A' 3.87500% 01.09.28	424,000.00	358,925.89	0.08
USD	BOOZ ALLEN HAMILTON INC '144A' 4.00000% 01.07.29	269,000.00	228,134.18	0.05
USD	BOYD GAMING CORP '144A' 4.75000% 15.06.31	420,000.00	339,478.24	0.08
USD	BOYNE USA INC '144A' 4.75000% 15.05.29	145,000.00	120,102.34	0.03
USD	BROADCOM INC '144A' 3.13700% 15.11.35	580,000.00	424,492.06	0.09
USD	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US LLC '144A' 5.00000% 15.06.29	415,000.00	300,127.48	0.07
USD	BRUNDAGE-BONE CONCRETE PUMPING HOLDINGS INC '144A' 6.00000% 01.02.26	240,000.00	194,393.06	0.04
USD	BUCKEYE PARTNERS LP 3.95000% 01.12.26	603,000.00	506,635.74	0.11
USD	BUCKEYE PARTNERS LP '144A' 4.50000% 01.03.28	117,000.00	94,238.44	0.02
USD	BUILDERS FIRSTSOURCE INC '144A' 5.00000% 01.03.30	785,000.00	636,325.60	0.14
USD	BURLINGTON STORES INC 2.25000% 15.04.25	81,000.00	77,169.97	0.02
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 30.06.28	90,000.00	76,617.53	0.02
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 15.04.29	363,000.00	304,683.83	0.07
USD	CAESARS ENTERTAINMENT INC '144A' 6.25000% 01.07.25	189,000.00	173,457.62	0.04
USD	CAESARS ENTERTAINMENT INC '144A' 8.12500% 01.07.27	626,000.00	578,574.78	0.13
USD	CALIFORNIA RESOURCES CORP '144A' 7.12500% 01.02.26	290,000.00	271,242.05	0.06
USD	CALLON PETROLEUM CO '144A' 7.50000% 15.06.30	150,000.00	132,496.68	0.03
USD	CALPINE CORP '144A' 3.75000% 01.03.31	510,000.00	394,359.35	0.09
USD	CALPINE CORP '144A' 4.50000% 15.02.28	495,000.00	429,512.48	0.09
USD	CALPINE CORP '144A' 5.12500% 15.03.28	501,000.00	425,270.29	0.09
USD	CAMELOT FINANCE SA '144A' 4.50000% 01.11.26	248,000.00	216,411.51	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CAPITAL ONE FINANCIAL CORP FRN (PERPETUAL) 3.95000% 01.09.26	405,000.00	310,882.10	0.07
USD	CARNIVAL CORP '144A' 5.75000% 01.03.27	485,000.00	336,908.20	0.07
USD	CARNIVAL CORP '144A' 7.62500% 01.03.26	380,000.00	280,787.48	0.06
USD	CARNIVAL CORP '144A' 9.87500% 01.08.27	100,000.00	92,663.22	0.02
USD	CARRIER GLOBAL CORP 3.37700% 05.04.40	565,000.00	425,220.51	0.09
USD	CARS.COM INC '144A' 6.37500% 01.11.28	246,000.00	198,237.22	0.04
USD	CARVANA CO '144A' 4.87500% 01.09.29	839,000.00	456,369.76	0.10
USD	CARVANA CO '144A' 5.50000% 15.04.27	686,000.00	421,759.10	0.09
USD	CASTLE US HOLDING CORP '144A' 9.50000% 15.02.28	417,000.00	341,193.66	0.08
USD	CASTLELAKE AVIATION FINANCE DAC '144A' 5.00000% 15.04.27	706,000.00	560,605.53	0.12
USD	CATALENT PHARMA SOLUTIONS INC '144A' 3.12500% 15.02.29	145,000.00	113,725.99	0.03
USD	CATALENT PHARMA SOLUTIONS INC '144A' 3.50000% 01.04.30	415,000.00	323,889.06	0.07
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.25000% 01.02.31	595,000.00	463,842.17	0.10
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.50000% 15.08.30	1,340,000.00	1,065,981.91	0.24
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.75000% 01.03.30	275,000.00	225,185.52	0.05
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.00000% 01.02.28	1,103,000.00	971,074.39	0.22
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.50000% 01.05.26	947,000.00	883,630.48	0.19
USD	CENTENE CORP 3.37500% 15.02.30	848,000.00	687,579.19	0.15
USD	CENTRAL GARDEN & PET CO 4.12500% 15.10.30	175,000.00	135,587.21	0.03
USD	CENTRAL GARDEN & PET CO '144A' 4.12500% 30.04.31	315,000.00	241,882.76	0.05
USD	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC '144A' 5.75000% 01.03.25	191,000.00	178,585.33	0.04
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 3.75000% 15.03.29	60,000.00	49,807.14	0.01
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 4.00000% 15.03.31	60,000.00	48,923.18	0.01
USD	CHEMOURS CO/THE '144A' 4.62500% 15.11.29	300,000.00	225,685.99	0.05
USD	CHEMOURS CO/THE '144A' 5.75000% 15.11.28	810,000.00	660,294.22	0.15
USD	CHENIERE ENERGY INC 4.62500% 15.10.28	565,000.00	486,700.26	0.11
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 01.03.31	670,000.00	544,932.41	0.12
USD	CHENIERE ENERGY PARTNERS LP 4.50000% 01.10.29	175,000.00	149,390.32	0.03
USD	CHENIERE ENERGY PARTNERS LP '144A' 3.25000% 31.01.32	245,000.00	184,549.26	0.04
USD	CHESAPEAKE ENERGY CORP '144A' 5.50000% 01.02.26	10,000.00	9,086.97	0.00
USD	CHOBANI LLC / CHOBANI FINANCE CORP INC '144A' 7.50000% 15.04.25	793,000.00	696,616.19	0.15
USD	CHORD ENERGY CORP '144A' 6.37500% 01.06.26	300,000.00	265,435.28	0.06
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 5.25000% 15.05.30	480,000.00	348,825.97	0.08
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 5.62500% 15.03.27	235,000.00	190,222.64	0.04
USD	CINEMARK USA INC '144A' 5.25000% 15.07.28	395,000.00	303,640.50	0.07
USD	CINEMARK USA INC '144A' 5.87500% 15.03.26	425,000.00	362,487.98	0.08
USD	CITIGROUP INC FRN (PERPETUAL) 4.00000% 10.12.25	69,000.00	57,090.11	0.01
USD	CITIGROUP INC FRN (PERPETUAL) 5.95000% 15.05.25	150,000.00	133,195.39	0.03
USD	CITIGROUP INC FRN (PERPETUAL) 6.30000% 15.05.24	595,000.00	529,799.76	0.12
USD	CIVITAS RESOURCES INC '144A' 5.00000% 15.10.26	420,000.00	360,561.54	0.08
USD	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO '144A' 8.50000% 15.05.27	610,000.00	563,918.21	0.12
USD	CLARIOS GLOBAL LP '144A' 6.75000% 15.05.25	36,000.00	34,105.99	0.01
USD	CLEARWAY ENERGY OPERATING LLC '144A' 3.75000% 15.02.31	120,000.00	92,540.21	0.02
USD	CLEVELAND-CLIFFS INC '144A' 4.87500% 01.03.31	155,000.00	130,717.26	0.03
USD	CNX MIDSTREAM PARTNERS LP '144A' 4.75000% 15.04.30	105,000.00	84,365.38	0.02
USD	CNX RESOURCES CORP '144A' 7.25000% 14.03.27	445,000.00	417,012.22	0.09
USD	COINBASE GLOBAL INC '144A' 3.37500% 01.10.28	770,000.00	457,977.44	0.10
USD	COMMSCOPE INC '144A' 6.00000% 01.03.26	263,000.00	231,248.26	0.05
USD	CONSTELLUM SE '144A' 3.75000% 15.04.29	1,200,000.00	913,900.84	0.20
USD	CORELOGIC INC '144A' 4.50000% 01.05.28	853,000.00	628,254.22	0.14
USD	CP ATLAS BUYER INC '144A' 7.00000% 01.12.28	983,000.00	679,038.87	0.15
USD	CROWDSTRIKE HOLDINGS INC 3.00000% 15.02.29	459,000.00	379,773.32	0.08
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.00000% 01.05.29	725,000.00	621,935.77	0.14
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.62500% 15.10.25	245,000.00	220,287.37	0.05
USD	CSC HOLDINGS LLC 5.25000% 01.06.24	177,000.00	158,723.12	0.04
USD	CSC HOLDINGS LLC '144A' 3.37500% 15.02.31	400,000.00	282,866.96	0.06
USD	CSC HOLDINGS LLC '144A' 4.62500% 01.12.30	1,253,000.00	803,011.07	0.18
USD	CTR PARTNERSHIP LP / CARETRUST CAPITAL CORP '144A' 3.87500% 30.06.28	333,000.00	267,558.76	0.06
USD	CUMULUS MEDIA NEW HOLDINGS INC '144A' 6.75000% 01.07.26	226,000.00	199,150.59	0.04
USD	DANA FINANCING LUXEMBOURG SARL '144A' 5.75000% 15.04.25	240,000.00	219,200.60	0.05
USD	DCP MIDSTREAM OPERATING LP 5.62500% 15.07.27	55,000.00	50,955.04	0.01
USD	DCP MIDSTREAM OPERATING LP '144A' 6.45000% 03.11.36	340,000.00	318,713.64	0.07
USD	DCP MIDSTREAM OPERATING LP '144A' 6.75000% 15.09.37	200,000.00	181,978.60	0.04
USD	DEALER TIRE LLC / DT ISSUER LLC '144A' 8.00000% 01.02.28	765,000.00	632,150.62	0.14

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	DEUTSCHE BANK AG/NEW YORK NY FRN 3.72900% 14.01.32	200,000.00	144,092.95	0.03
USD	DEUTSCHE BANK AG/NEW YORK NY FRN 4.87500% 01.12.32	350,000.00	288,182.52	0.06
USD	DIAMOND BC BV '144A' 4.62500% 01.10.29	340,000.00	260,076.83	0.06
USD	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO '144A' 6.62500% 15.08.27	498,000.00	57,161.85	0.01
USD	DIGICEL GROUP HOLDINGS LTD '144A' 8.00000% 01.04.25	0.69	0.46	0.00
USD	DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBLIGOR INC '144A' 5.87500% 15.08.27	799,000.00	656,956.06	0.15
USD	DORNOCH DEBT MERGER SUB INC '144A' 6.62500% 15.10.29	755,000.00	530,798.82	0.12
USD	DT MIDSTREAM INC '144A' 4.37500% 15.06.31	520,000.00	415,322.52	0.09
USD	DYCOM INDUSTRIES INC '144A' 4.50000% 15.04.29	371,000.00	310,261.27	0.07
USD	EDISON INTERNATIONAL FRN (PERPETUAL) 5.37500% 15.03.26	475,000.00	369,158.30	0.08
USD	EG GLOBAL FINANCE PLC '144A' 6.75000% 07.02.25	370,000.00	333,699.92	0.07
USD	EG GLOBAL FINANCE PLC '144A' 8.50000% 30.10.25	695,000.00	644,009.36	0.14
USD	ELASTIC NV '144A' 4.12500% 15.07.29	430,000.00	343,349.29	0.08
USD	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO US INC '144A' 6.12500% 01.04.29	530,000.00	382,752.89	0.08
USD	ENDURANCE INTERNATIONAL GROUP HOLDINGS INC '144A' 6.00000% 15.02.29	1,043,000.00	721,685.07	0.16
USD	ENERGIZER HOLDINGS INC '144A' 6.50000% 31.12.27	145,000.00	121,532.29	0.03
USD	ENLINK MIDSTREAM LLC '144A' 5.62500% 15.01.28	150,000.00	131,682.22	0.03
USD	ENTEGRIS ESCROW CORP '144A' 4.75000% 15.04.29	445,000.00	396,878.83	0.09
USD	EQM MIDSTREAM PARTNERS LP '144A' 7.50000% 01.06.27	475,000.00	439,196.15	0.10
USD	EVERI HOLDINGS INC '144A' 5.00000% 15.07.29	415,000.00	335,428.89	0.07
USD	FIRSTENERGY TRANSMISSION LLC '144A' 5.45000% 15.07.44	100,000.00	89,288.36	0.02
USD	FMG RESOURCES AUGUST 2006 PTY LTD '144A' 4.37500% 01.04.31	290,000.00	224,976.22	0.05
USD	FORESTAR GROUP INC '144A' 3.85000% 15.05.26	335,000.00	263,326.65	0.06
USD	FOUNDATION BUILDING MATERIALS INC '144A' 6.00000% 01.03.29	742,000.00	519,884.89	0.12
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC '144A' 5.87500% 15.10.27	405,000.00	348,622.09	0.08
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC '144A' 6.00000% 15.01.30	445,000.00	328,816.92	0.07
USD	GARDA WORLD SECURITY CORP '144A' 6.00000% 01.06.29	670,000.00	492,669.40	0.11
USD	GARTNER INC '144A' 3.62500% 15.06.29	431,000.00	357,171.12	0.08
USD	GETTY IMAGES INC '144A' 9.75000% 01.03.27	285,000.00	258,978.75	0.06
USD	GFL ENVIRONMENTAL INC '144A' 3.50000% 01.09.28	463,000.00	379,761.36	0.08
USD	GFL ENVIRONMENTAL INC '144A' 3.75000% 01.08.25	425,000.00	377,049.62	0.08
USD	GFL ENVIRONMENTAL INC '144A' 4.00000% 01.08.28	253,000.00	199,650.37	0.04
USD	GFL ENVIRONMENTAL INC '144A' 4.25000% 01.06.25	25,000.00	22,550.88	0.00
USD	GFL ENVIRONMENTAL INC '144A' 4.75000% 15.06.29	428,000.00	338,771.94	0.07
USD	GFL ENVIRONMENTAL INC '144A' 5.12500% 15.12.26	290,000.00	263,522.23	0.06
USD	GLOBAL AIRCRAFT LEASING CO LTD '144A' 6.50000% 15.09.24	308,176.00	223,294.03	0.05
USD	GLOBAL INFRASTRUCTURE SOLUTIONS INC '144A' 5.62500% 01.06.29	712,000.00	531,057.58	0.12
USD	GLOBAL INFRASTRUCTURE SOLUTIONS INC '144A' 7.50000% 15.04.32	405,000.00	297,237.34	0.07
USD	GLOBAL MEDICAL RESPONSE INC '144A' 6.50000% 01.10.25	260,000.00	221,583.27	0.05
USD	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.87500% 15.01.29	135,000.00	109,274.05	0.02
USD	GOODYEAR TIRE & RUBBER CO/THE 5.00000% 31.05.26	420,000.00	370,769.13	0.08
USD	GOODYEAR TIRE & RUBBER CO/THE 5.00000% 15.07.29	450,000.00	356,668.73	0.08
USD	GOODYEAR TIRE & RUBBER CO/THE 5.25000% 15.07.31	230,000.00	176,825.33	0.04
USD	GOODYEAR TIRE & RUBBER CO/THE 9.50000% 31.05.25	317,000.00	313,508.45	0.07
USD	GRAHAM HOLDINGS CO '144A' 5.75000% 01.06.26	290,000.00	274,617.91	0.06
USD	GRAY ESCROW II INC '144A' 5.37500% 15.11.31	855,000.00	655,284.38	0.14
USD	GRAY TELEVISION INC '144A' 5.87500% 15.07.26	270,000.00	241,427.88	0.05
USD	GRAY TELEVISION INC '144A' 7.00000% 15.05.27	125,000.00	114,603.48	0.03
USD	GREAT LAKES DREDGE & DOCK CORP '144A' 5.25000% 01.06.29	288,000.00	238,336.88	0.05
USD	GROUP 1 AUTOMOTIVE INC '144A' 4.00000% 15.08.28	574,000.00	458,732.83	0.10
USD	GRUBHUB HOLDINGS INC '144A' 5.50000% 01.07.27	1,060,000.00	706,546.63	0.16
USD	GYP HOLDINGS III CORP '144A' 4.62500% 01.05.29	748,000.00	557,880.91	0.12
USD	H&E EQUIPMENT SERVICES INC '144A' 3.87500% 15.12.28	752,000.00	581,738.48	0.13
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD '144A' 5.75000% 20.01.26	665,000.00	565,927.62	0.13
USD	HEALTH EQUITY INC '144A' 4.50000% 01.10.29	425,000.00	355,707.19	0.08
USD	HERBALIFE NUTRITION LTD / HLF FINANCING INC '144A' 7.87500% 01.09.25	787,000.00	679,538.13	0.15
USD	HERC HOLDINGS INC '144A' 5.50000% 15.07.27	396,000.00	345,977.01	0.08
USD	HESS MIDSTREAM OPERATIONS LP '144A' 5.50000% 15.10.30	120,000.00	103,017.58	0.02
USD	HILTON DOMESTIC OPERATING CO INC 4.87500% 15.01.30	350,000.00	302,560.35	0.07
USD	HILTON DOMESTIC OPERATING CO INC '144A' 3.62500% 15.02.32	296,000.00	225,089.12	0.05
USD	HILTON DOMESTIC OPERATING CO INC '144A' 4.00000% 01.05.31	56,000.00	44,512.78	0.01
USD	HILTON DOMESTIC OPERATING CO INC '144A' 5.37500% 01.05.25	95,000.00	89,052.34	0.02
USD	HILTON DOMESTIC OPERATING CO INC '144A' 5.75000% 01.05.28	43,000.00	39,271.82	0.01
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC '144A' 4.87500% 01.07.31	273,000.00	199,317.96	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC '144A' 5.00000% 01.06.29	470,000.00	364,148.51	0.08
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC '144A' 4.87500% 01.06.29	785,000.00	518,100.97	0.11
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC '144A' 6.75000% 15.01.27	655,000.00	540,214.91	0.12
USD	HUB INTERNATIONAL LTD '144A' 7.00000% 01.05.26	660,000.00	595,538.91	0.13
USD	HUSKY III HOLDING LTD '144A' 13.00000% 15.02.25	567,000.00	526,078.38	0.12
USD	IHEARTCOMMUNICATIONS INC 8.37500% 01.05.27	1,250,000.00	950,162.65	0.21
USD	IHEARTCOMMUNICATIONS INC '144A' 5.25000% 15.08.27	240,000.00	196,469.17	0.04
USD	IHO VERWALTUNGS GMBH '144A' 4.75000% 15.09.26	200,000.00	164,442.25	0.04
USD	II-VI INC '144A' 5.00000% 15.12.29	110,000.00	91,802.35	0.02
USD	IMOLA MERGER CORP '144A' 4.75000% 15.05.29	523,000.00	418,549.04	0.09
USD	INGEVITY CORP '144A' 3.87500% 01.11.28	125,000.00	99,239.32	0.02
USD	INTERNATIONAL FLAVORS & FRAGRANCES INC '144A' 3.26800% 15.11.40	585,000.00	429,085.46	0.09
USD	INTERNATIONAL GAME TECHNOLOGY PLC '144A' 4.12500% 15.04.26	290,000.00	251,039.60	0.06
USD	INTERNATIONAL GAME TECHNOLOGY PLC '144A' 5.25000% 15.01.29	217,000.00	187,950.66	0.04
USD	INTESA SANPAOLO SPA '144A' 5.01700% 26.06.24	200,000.00	182,679.73	0.04
USD	INTESA SANPAOLO SPA '144A' 5.71000% 15.01.26	200,000.00	182,449.47	0.04
USD	ION TRADING TECHNOLOGIES SARL '144A' 5.75000% 15.05.28	763,000.00	583,708.70	0.13
USD	IRB HOLDING CORP '144A' 7.00000% 15.06.25	464,000.00	432,731.24	0.10
USD	JANE STREET GROUP / JSG FINANCE INC '144A' 4.50000% 15.11.29	352,000.00	299,659.69	0.07
USD	JAZZ SECURITIES DAC '144A' 4.37500% 15.01.29	676,000.00	573,633.52	0.13
USD	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP '144A' 5.00000% 15.08.28	680,000.00	534,983.61	0.12
USD	JELD-WEN INC '144A' 4.87500% 15.12.27	271,000.00	202,189.94	0.04
USD	KBR INC '144A' 4.75000% 30.09.28	223,000.00	188,241.49	0.04
USD	KEN GARFF AUTOMOTIVE LLC '144A' 4.87500% 15.09.28	550,000.00	428,917.09	0.09
USD	KENNEDY-WILSON INC 4.75000% 01.02.30	645,000.00	482,769.38	0.11
USD	KENNEDY-WILSON INC 5.00000% 01.03.31	377,000.00	279,472.26	0.06
USD	KINETIK HOLDINGS LP '144A' 5.87500% 15.06.30	650,000.00	592,279.13	0.13
USD	KRONOS ACQUISITION HOLDINGS INC / KIK CUSTOM PRODUCTS INC '144A' 5.00000% 31.12.26	723,000.00	589,373.73	0.13
USD	KRONOS ACQUISITION HOLDINGS INC / KIK CUSTOM PRODUCTS INC '144A' 7.00000% 31.12.27	179,000.00	126,712.46	0.03
USD	LABL INC '144A' 6.75000% 15.07.26	785,000.00	676,159.23	0.15
USD	LABL INC '144A' 10.50000% 15.07.27	787,000.00	654,922.10	0.14
USD	LAMAR MEDIA CORP 3.62500% 15.01.31	437,000.00	342,100.20	0.08
USD	LAMAR MEDIA CORP 3.75000% 15.02.28	100,000.00	83,991.83	0.02
USD	LCM INVESTMENTS HOLDINGS II LLC '144A' 4.87500% 01.05.29	795,000.00	578,768.00	0.13
USD	LCPR SENIOR SECURED FINANCING DAC '144A' 5.12500% 15.07.29	255,000.00	203,667.77	0.05
USD	LD HOLDINGS GROUP LLC '144A' 6.50000% 01.11.25	819,000.00	532,707.08	0.12
USD	LEVEL 3 FINANCING INC '144A' 3.62500% 15.01.29	155,000.00	114,311.92	0.03
USD	LEVEL 3 FINANCING INC '144A' 3.75000% 15.07.29	243,000.00	179,720.08	0.04
USD	LEVEL 3 FINANCING INC '144A' 4.25000% 01.07.28	335,000.00	258,950.24	0.06
USD	LEVEL 3 FINANCING INC '144A' 4.62500% 15.09.27	1,101,000.00	897,795.38	0.20
USD	LGI HOMES INC '144A' 4.00000% 15.07.29	309,000.00	220,669.40	0.05
USD	LINDBLAD EXPEDITIONS LLC '144A' 6.75000% 15.02.27	120,000.00	98,426.27	0.02
USD	LIONS GATE CAPITAL HOLDINGS LLC '144A' 5.50000% 15.04.29	870,000.00	646,452.10	0.14
USD	LITHIA MOTORS INC '144A' 3.87500% 01.06.29	164,000.00	133,242.12	0.03
USD	LITHIA MOTORS INC '144A' 4.37500% 15.01.31	295,000.00	240,553.71	0.05
USD	LIVE NATION ENTERTAINMENT INC '144A' 3.75000% 15.01.28	425,000.00	351,641.96	0.08
USD	LIVE NATION ENTERTAINMENT INC '144A' 4.87500% 01.11.24	150,000.00	137,022.00	0.03
USD	LOGMEIN INC '144A' 5.50000% 01.09.27	225,000.00	149,848.68	0.03
USD	LUMEN TECHNOLOGIES INC '144A' 4.50000% 15.01.29	55,000.00	39,161.73	0.01
USD	MAGALLANES INC '144A' 3.42800% 15.03.24	280,000.00	262,740.86	0.06
USD	MAGALLANES INC '144A' 4.05400% 15.03.29	110,000.00	96,560.12	0.02
USD	MAJORDRIVE HOLDINGS IV LLC '144A' 6.37500% 01.06.29	792,000.00	518,933.14	0.11
USD	MANITOWOC CO INC/THE '144A' 9.00000% 01.04.26	605,000.00	538,772.45	0.12
USD	MARRIOTT OWNERSHIP RESORTS INC '144A' 4.50000% 15.06.29	470,000.00	373,894.26	0.08
USD	MASONITE INTERNATIONAL CORP '144A' 3.50000% 15.02.30	480,000.00	365,454.84	0.08
USD	MASONITE INTERNATIONAL CORP '144A' 5.37500% 01.02.28	550,000.00	476,109.59	0.11
USD	MATCH GROUP HOLDINGS II LLC '144A' 3.62500% 01.10.31	425,000.00	320,136.47	0.07
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.12500% 01.08.30	50,000.00	39,948.73	0.01
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.62500% 01.06.28	297,000.00	257,553.72	0.06
USD	MATTEL INC '144A' 3.37500% 01.04.26	130,000.00	114,080.02	0.03
USD	MATTEL INC '144A' 3.75000% 01.04.29	605,000.00	520,014.00	0.12
USD	MATTEL INC '144A' 5.87500% 15.12.27	428,000.00	398,133.79	0.09
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO '144A' 5.50000% 15.04.24	641,000.00	585,540.66	0.13
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO '144A' 7.25000% 15.04.25	355,000.00	296,271.21	0.07
USD	MCGRAW-HILL EDUCATION INC '144A' 8.00000% 01.08.29	720,000.00	557,844.52	0.12
USD	MEDLINE BORROWER LP '144A' 3.87500% 01.04.29	447,000.00	364,585.54	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	MEDLINE BORROWER LP '144A' 5.25000% 01.10.29	485,000.00	383,749.59	0.08
USD	MEG ENERGY CORP '144A' 5.87500% 01.02.29	225,000.00	196,572.58	0.04
USD	MEG ENERGY CORP '144A' 7.12500% 01.02.27	175,000.00	167,659.44	0.04
USD	MERCER INTERNATIONAL INC 5.12500% 01.02.29	160,000.00	131,617.64	0.03
USD	MERCER INTERNATIONAL INC 5.50000% 15.01.26	285,000.00	262,770.74	0.06
USD	METHANEX CORP 5.12500% 15.10.27	255,000.00	215,253.66	0.05
USD	METHANEX CORP 5.25000% 15.12.29	190,000.00	153,624.37	0.03
USD	MICRON TECHNOLOGY INC 2.70300% 15.04.32	555,000.00	424,519.44	0.09
USD	MINERAL RESOURCES LTD '144A' 8.00000% 01.11.27	650,000.00	608,752.14	0.13
USD	MINERALS TECHNOLOGIES INC '144A' 5.00000% 01.07.28	249,000.00	207,283.14	0.05
USD	MINERVA MERGER SUB INC '144A' 6.50000% 15.02.30	490,000.00	389,018.12	0.09
USD	MOOG INC '144A' 4.25000% 15.12.27	225,000.00	186,484.07	0.04
USD	MORGAN STANLEY FRN 2.48400% 16.09.36	575,000.00	424,082.01	0.09
USD	MPH ACQUISITION HOLDINGS LLC '144A' 5.75000% 01.11.28	1,550,000.00	1,228,640.13	0.27
USD	MUELLER WATER PRODUCTS INC '144A' 4.00000% 15.06.29	1,005,000.00	838,585.80	0.19
USD	MURPHY OIL USA INC '144A' 3.75000% 15.02.31	185,000.00	150,369.09	0.03
USD	NABORS INDUSTRIES INC '144A' 7.37500% 15.05.27	700,000.00	636,088.15	0.14
USD	NABORS INDUSTRIES INC '144A' 9.00000% 01.02.25	162,000.00	154,182.03	0.03
USD	NABORS INDUSTRIES LTD '144A' 7.25000% 15.01.26	415,000.00	352,041.55	0.08
USD	NATIONSTAR MORTGAGE HOLDINGS INC '144A' 6.00000% 15.01.27	260,000.00	215,942.84	0.05
USD	NAVIENT CORP 4.87500% 15.03.28	492,000.00	366,438.03	0.08
USD	NAVIENT CORP 5.50000% 25.01.23	425,000.00	401,649.76	0.09
USD	NAVIENT CORP 5.50000% 15.03.29	532,000.00	392,268.18	0.09
USD	NAVIENT CORP 5.87500% 25.10.24	515,000.00	452,979.03	0.10
USD	NAVIENT CORP 6.75000% 15.06.26	210,000.00	177,769.90	0.04
USD	NCL CORP LTD '144A' 3.62500% 15.12.24	209,000.00	167,359.52	0.04
USD	NCL CORP LTD '144A' 5.87500% 15.03.26	635,000.00	475,020.37	0.11
USD	NCL CORP LTD '144A' 7.75000% 15.02.29	240,000.00	175,617.72	0.04
USD	NEW ALBERTSONS LP 7.45000% 01.08.29	150,000.00	141,326.35	0.03
USD	NEW FORTRESS ENERGY INC '144A' 6.75000% 15.09.25	290,000.00	262,135.27	0.06
USD	NEWELL BRANDS INC 4.45000% 01.04.26	245,000.00	222,668.35	0.05
USD	NEWELL BRANDS INC 4.87500% 01.06.25	109,000.00	102,701.32	0.02
USD	NEWELL BRANDS INC 5.75000% 01.04.46	327,000.00	254,918.30	0.06
USD	NEWS CORP '144A' 3.87500% 15.05.29	425,000.00	351,018.36	0.08
USD	NEXTERA ENERGY OPERATING PARTNERS LP '144A' 4.25000% 15.07.24	160,000.00	146,401.67	0.03
USD	NFP CORP '144A' 6.87500% 15.08.28	380,000.00	302,414.48	0.07
USD	NGL ENERGY OPERATING LLC / NGL ENERGY FINANCE CORP '144A' 7.50000% 01.02.26	635,000.00	546,653.20	0.12
USD	NIELSEN CO LUXEMBOURG SARL/THE '144A' 5.00000% 01.02.25	125,000.00	116,875.22	0.03
USD	NIELSEN FINANCE LLC / NIELSEN FINANCE CO '144A' 4.50000% 15.07.29	325,000.00	280,436.28	0.06
USD	NIELSEN FINANCE LLC / NIELSEN FINANCE CO '144A' 4.75000% 15.07.31	120,000.00	103,448.02	0.02
USD	NIELSEN FINANCE LLC / NIELSEN FINANCE CO '144A' 5.87500% 01.10.30	8,000.00	7,025.93	0.00
USD	NOBLE FINANCE CO 11.00000% 15.02.28	36,541.00	37,923.28	0.01
USD	NOBLE FINANCE CO '144A' 11.00000% 15.02.28	20,530.00	21,306.61	0.00
USD	NOVA CHEMICALS CORP '144A' 4.87500% 01.06.24	100,000.00	90,863.37	0.02
USD	NOVELIS CORP '144A' 4.75000% 30.01.30	825,000.00	655,910.66	0.15
USD	NRG ENERGY INC '144A' 3.37500% 15.02.29	240,000.00	185,124.03	0.04
USD	OCCIDENTAL PETROLEUM CORP 6.45000% 15.09.36	871,000.00	853,960.29	0.19
USD	OLYMPUS WATER US HOLDING CORP '144A' 4.25000% 01.10.28	620,000.00	464,502.17	0.10
USD	ON SEMICONDUCTOR CORP '144A' 3.87500% 01.09.28	440,000.00	371,152.97	0.08
USD	ONEMAIN FINANCE CORP 5.62500% 15.03.23	266,000.00	251,107.55	0.06
USD	ONEMAIN FINANCE CORP 7.12500% 15.03.26	793,000.00	703,768.71	0.16
USD	OPEN TEXT CORP '144A' 3.87500% 15.02.28	371,000.00	315,632.23	0.07
USD	OPEN TEXT CORP '144A' 3.87500% 01.12.29	605,000.00	492,615.60	0.11
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV '144A' 4.12500% 30.04.28	554,000.00	466,754.08	0.10
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV '144A' 5.12500% 30.04.31	910,000.00	756,209.04	0.17
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 4.25000% 15.01.29	305,000.00	232,405.66	0.05
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 4.62500% 15.03.30	286,000.00	215,616.52	0.05
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 5.00000% 15.08.27	130,000.00	108,649.12	0.02
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 6.25000% 15.06.25	120,000.00	109,634.53	0.02
USD	OWENS & MINOR INC '144A' 4.50000% 31.03.29	129,000.00	100,749.19	0.02
USD	OWENS-BROCKWAY GLASS CONTAINER INC '144A' 5.87500% 15.08.23	244,000.00	231,057.82	0.05
USD	OWENS-BROCKWAY GLASS CONTAINER INC '144A' 6.62500% 13.05.27	408,000.00	364,231.15	0.08
USD	PACTIV LLC 8.37500% 15.04.27	140,000.00	116,504.57	0.03
USD	PAR PHARMACEUTICAL INC '144A' 7.50000% 01.04.27	165,000.00	119,948.05	0.03
USD	PAYSAFE FINANCE PLC / PAYSAFE HOLDINGS US CORP '144A' 4.00000% 15.06.29	910,000.00	627,477.66	0.14

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	PENN NATIONAL GAMING INC '144A' 5.62500% 15.01.27	400,000.00	335,739.76	0.07
USD	PENNYMAC FINANCIAL SERVICES INC '144A' 4.25000% 15.02.29	358,000.00	251,690.04	0.06
USD	PENNYMAC FINANCIAL SERVICES INC '144A' 5.37500% 15.10.25	177,000.00	147,598.38	0.03
USD	PENNYMAC FINANCIAL SERVICES INC '144A' 5.75000% 15.09.31	603,000.00	430,150.56	0.10
USD	PERFORMANCE FOOD GROUP INC '144A' 4.25000% 01.08.29	775,000.00	617,907.98	0.14
USD	PERFORMANCE FOOD GROUP INC '144A' 6.87500% 01.05.25	79,000.00	75,186.82	0.02
USD	PIKE CORP '144A' 5.50000% 01.09.28	885,000.00	677,218.66	0.15
USD	POLAR US BORROWER LLC / SCHENECTADY INTERNATIONAL GROUP INC '144A' 6.75000% 15.05.26	917,000.00	612,694.11	0.14
USD	POST HOLDINGS INC '144A' 4.62500% 15.04.30	80,000.00	64,565.34	0.01
USD	POST HOLDINGS INC '144A' 5.50000% 15.12.29	102,000.00	87,221.52	0.02
USD	POST HOLDINGS INC '144A' 5.62500% 15.01.28	900,000.00	817,138.92	0.18
USD	POST HOLDINGS INC '144A' 5.75000% 01.03.27	292,000.00	270,576.59	0.06
USD	PRA HEALTH SCIENCES INC '144A' 2.87500% 15.07.26	278,000.00	236,663.05	0.05
USD	PREMIER ENTERTAINMENT SUB LLC / PREMIER ENTERTAINMENT FINANCE CORP '144A' 5.62500% 01.09.29	575,000.00	391,578.73	0.09
USD	PRESIDIO HOLDINGS INC '144A' 8.25000% 01.02.28	65,000.00	54,650.05	0.01
USD	PRESTIGE BRANDS INC '144A' 3.75000% 01.04.31	224,000.00	177,665.45	0.04
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 3.37500% 31.08.27	290,000.00	228,501.51	0.05
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 5.25000% 15.04.24	340,000.00	317,900.59	0.07
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 6.25000% 15.01.28	186,000.00	148,600.98	0.03
USD	PRIMO WATER HOLDINGS INC '144A' 4.37500% 30.04.29	687,000.00	536,699.14	0.12
USD	PROG HOLDINGS INC '144A' 6.00000% 15.11.29	430,000.00	311,020.70	0.07
USD	RANGE RESOURCES CORP '144A' 4.75000% 15.02.30	155,000.00	132,965.04	0.03
USD	REAL HERO MERGER SUB 2 INC '144A' 6.25000% 01.02.29	165,000.00	119,693.69	0.03
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP '144A' 4.87500% 01.06.23	575,000.00	529,714.25	0.12
USD	REDFIN CORP 0.50000% 01.04.27	195,000.00	87,012.55	0.02
USD	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC / LIFEPOINT HEALTH INC '144A' 9.75000% 01.12.26	1,030,000.00	965,353.82	0.21
USD	RESIDEO FUNDING INC '144A' 4.00000% 01.09.29	300,000.00	223,949.90	0.05
USD	RITE AID CORP '144A' 7.50000% 01.07.25	128,000.00	99,784.53	0.02
USD	ROBLOX CORP '144A' 3.87500% 01.05.30	555,000.00	430,005.15	0.10
USD	ROLLER BEARING CO OF AMERICA INC '144A' 4.37500% 15.10.29	418,000.00	340,219.08	0.08
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 4.25000% 01.07.26	705,000.00	479,030.62	0.11
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 5.37500% 15.07.27	215,000.00	146,949.00	0.03
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 5.50000% 31.08.26	655,000.00	463,006.70	0.10
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 5.50000% 01.04.28	340,000.00	226,026.51	0.05
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 9.12500% 15.06.23	149,000.00	140,755.45	0.03
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 10.87500% 01.06.23	137,000.00	131,069.93	0.03
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 11.50000% 01.06.25	510,000.00	501,242.24	0.11
USD	SBA COMMUNICATIONS CORP 3.12500% 01.02.29	433,000.00	339,001.98	0.07
USD	SCIENCE APPLICATIONS INTERNATIONAL CORP '144A' 4.87500% 01.04.28	760,000.00	677,888.23	0.15
USD	SCIENTIFIC GAMES INTERNATIONAL INC '144A' 7.00000% 15.05.28	310,000.00	280,124.61	0.06
USD	SCOTTS MIRACLE-GRO CO/THE 4.00000% 01.04.31	223,000.00	159,445.30	0.04
USD	SEAGATE HDD CAYMAN 3.37500% 15.07.31	247,000.00	183,615.20	0.04
USD	SEALED AIR CORP '144A' 5.00000% 15.04.29	18,000.00	16,098.29	0.00
USD	SEAWORLD PARKS & ENTERTAINMENT INC '144A' 5.25000% 15.08.29	750,000.00	607,050.48	0.13
USD	SENSATA TECHNOLOGIES BV '144A' 4.00000% 15.04.29	200,000.00	162,241.69	0.04
USD	SENSATA TECHNOLOGIES BV '144A' 4.87500% 15.10.23	136,000.00	127,951.05	0.03
USD	SENSATA TECHNOLOGIES BV '144A' 5.00000% 01.10.25	75,000.00	68,511.00	0.02
USD	SENSATA TECHNOLOGIES BV '144A' 5.62500% 01.11.24	12,000.00	11,330.90	0.00
USD	SENSATA TECHNOLOGIES INC '144A' 3.75000% 15.02.31	56,000.00	42,930.46	0.01
USD	SENSATA TECHNOLOGIES INC '144A' 4.37500% 15.02.30	250,000.00	203,129.74	0.04
USD	SERVICE PROPERTIES TRUST 4.50000% 15.03.25	295,000.00	223,038.67	0.05
USD	SERVICE PROPERTIES TRUST 7.50000% 15.09.25	139,000.00	121,821.64	0.03
USD	SINCLAIR TELEVISION GROUP INC '144A' 4.12500% 01.12.30	235,000.00	178,290.04	0.04
USD	SINCLAIR TELEVISION GROUP INC '144A' 5.12500% 15.02.27	182,000.00	146,298.11	0.03
USD	SIRIUS XM RADIO INC '144A' 3.12500% 01.09.26	365,000.00	308,089.40	0.07
USD	SIRIUS XM RADIO INC '144A' 3.87500% 01.09.31	543,000.00	416,812.30	0.09
USD	SIRIUS XM RADIO INC '144A' 4.00000% 15.07.28	425,000.00	351,641.96	0.08
USD	SIRIUS XM RADIO INC '144A' 4.12500% 01.07.30	98,000.00	78,294.82	0.02
USD	SIX FLAGS THEME PARKS INC '144A' 7.00000% 01.07.25	471,000.00	456,077.53	0.10
USD	SOLARIS MIDSTREAM HOLDINGS LLC '144A' 7.62500% 01.04.26	795,000.00	719,121.71	0.16
USD	SONIC AUTOMOTIVE INC '144A' 4.62500% 15.11.29	560,000.00	415,029.44	0.09
USD	SONIC AUTOMOTIVE INC '144A' 4.87500% 15.11.31	759,000.00	546,077.12	0.12
USD	SOUTHWESTERN ENERGY CO 5.37500% 01.02.29	620,000.00	550,108.16	0.12
USD	SPCM SA '144A' 3.12500% 15.03.27	285,000.00	229,629.64	0.05
USD	SPCM SA '144A' 3.37500% 15.03.30	760,000.00	568,844.54	0.13
USD	SPECTRUM BRANDS INC '144A' 3.87500% 15.03.31	224,000.00	172,648.52	0.04
USD	SPIRIT AEROSYSTEMS INC 4.60000% 15.06.28	255,000.00	180,081.34	0.04
USD	SPIRIT AEROSYSTEMS INC '144A' 5.50000% 15.01.25	95,000.00	84,054.51	0.02
USD	SPIRIT AEROSYSTEMS INC '144A' 7.50000% 15.04.25	552,000.00	490,380.92	0.11
USD	SPRINT CORP 7.62500% 15.02.25	385,000.00	383,992.84	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	SPRINT CORP 7.62500% 01.03.26	286,000.00	288,236.10	0.06
USD	SPRINT CORP 7.87500% 15.09.23	618,000.00	609,604.41	0.14
USD	SRM ESCROW ISSUER LLC '144A' 6.00000% 01.11.28	834,000.00	670,226.51	0.15
USD	SRS DISTRIBUTION INC '144A' 6.00000% 01.12.29	605,000.00	454,410.04	0.10
USD	SRS DISTRIBUTION INC '144A' 6.12500% 01.07.29	426,000.00	321,275.94	0.07
USD	SS&C TECHNOLOGIES INC '144A' 5.50000% 30.09.27	285,000.00	254,208.08	0.06
USD	STANDARD INDUSTRIES INC/NJ '144A' 5.00000% 15.02.27	272,000.00	232,406.35	0.05
USD	STAPLES INC '144A' 7.50000% 15.04.26	1,098,000.00	884,321.31	0.20
USD	STAPLES INC '144A' 10.75000% 15.04.27	895,000.00	565,018.45	0.12
USD	STARWOOD PROPERTY TRUST INC 4.75000% 15.03.25	504,000.00	441,245.44	0.10
USD	STATION CASINOS LLC '144A' 4.50000% 15.02.28	207,000.00	167,233.09	0.04
USD	STERICYCLE INC '144A' 5.37500% 15.07.24	405,000.00	373,999.89	0.08
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP '144A' 5.00000% 01.06.31	947,000.00	760,009.26	0.17
USD	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP '144A' 8.50000% 15.10.26	270,000.00	231,789.56	0.05
USD	SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 15.05.29	85,000.00	67,017.98	0.01
USD	SUNOCO LP / SUNOCO FINANCE CORP 6.00000% 15.04.27	270,000.00	246,157.81	0.05
USD	SUNOCO LP / SUNOCO FINANCE CORP '144A' 4.50000% 30.04.30	795,000.00	613,963.65	0.14
USD	SWITCH LTD '144A' 4.12500% 15.06.29	371,000.00	351,259.50	0.08
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 6.00000% 31.12.30	140,000.00	111,148.03	0.02
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 6.00000% 01.09.31	505,000.00	398,511.62	0.09
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 7.50000% 01.10.25	402,000.00	372,147.45	0.08
USD	TEAM HEALTH HOLDINGS INC '144A' 6.37500% 01.02.25	200,000.00	133,664.83	0.03
USD	TEAM HEALTH HOLDINGS INC 'REGS' 6.37500% 01.02.25	150,000.00	100,248.62	0.02
USD	TEGNA INC 4.62500% 15.03.28	150,000.00	134,580.05	0.03
USD	TEGNA INC '144A' 4.75000% 15.03.26	57,000.00	52,326.82	0.01
USD	TELECOM ITALIA CAPITAL SA 6.00000% 30.09.34	260,000.00	187,584.02	0.04
USD	TELECOM ITALIA CAPITAL SA 7.20000% 18.07.36	489,000.00	355,129.27	0.08
USD	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANCE CORP '144A' 5.75000% 01.06.25	110,000.00	98,964.30	0.02
USD	TENET HEALTHCARE CORP '144A' 4.25000% 01.06.29	305,000.00	246,371.24	0.05
USD	TENET HEALTHCARE CORP '144A' 4.62500% 01.09.24	650,000.00	596,870.68	0.13
USD	TENET HEALTHCARE CORP '144A' 6.12500% 15.06.30	483,000.00	435,445.05	0.10
USD	TENNECO INC '144A' 5.12500% 15.04.29	295,000.00	265,605.93	0.06
USD	THOR INDUSTRIES INC '144A' 4.00000% 15.10.29	1,015,000.00	768,930.13	0.17
USD	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC '144A' 7.75000% 15.04.26	695,000.00	611,069.32	0.14
USD	T-MOBILE USA INC 2.25000% 15.02.26	139,000.00	120,605.09	0.03
USD	T-MOBILE USA INC 2.62500% 15.04.26	140,000.00	121,526.31	0.03
USD	T-MOBILE USA INC 2.87500% 15.02.31	140,000.00	110,312.42	0.02
USD	T-MOBILE USA INC 3.37500% 15.04.29	719,000.00	601,215.80	0.13
USD	TRANSDIGM INC '144A' 8.00000% 15.12.25	384,000.00	371,438.47	0.08
USD	TRANSOCEAN INC '144A' 7.50000% 15.01.26	425,000.00	285,681.07	0.06
USD	TRANSOCEAN INC '144A' 11.50000% 30.01.27	98,000.00	87,986.52	0.02
USD	TRANSOCEAN PONTUS LTD '144A' 6.12500% 01.08.25	396,675.00	347,890.76	0.08
USD	TRANSOCEAN POSEIDON LTD '144A' 6.87500% 01.02.27	646,875.00	550,688.53	0.12
USD	TRAVEL + LEISURE CO '144A' 4.50000% 01.12.29	559,000.00	414,194.90	0.09
USD	TRAVEL + LEISURE CO '144A' 4.62500% 01.03.30	160,000.00	118,608.92	0.03
USD	TRAVEL + LEISURE CO '144A' 6.62500% 31.07.26	717,000.00	651,124.65	0.14
USD	TRIDENT TPI HOLDINGS INC '144A' 6.62500% 01.11.25	970,000.00	851,282.03	0.19
USD	TRIMAS CORP '144A' 4.12500% 15.04.29	260,000.00	212,304.41	0.05
USD	TRINET GROUP INC '144A' 3.50000% 01.03.29	730,000.00	574,613.91	0.13
USD	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC '144A' 5.12500% 01.04.29	305,000.00	209,897.94	0.05
USD	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC '144A' 5.37500% 01.09.25	265,000.00	215,918.26	0.05
USD	TRIUMPH GROUP INC '144A' 8.87500% 01.06.24	341,000.00	328,578.43	0.07
USD	TRONOX INC '144A' 4.62500% 15.03.29	932,000.00	717,455.25	0.16
USD	TWITTER INC '144A' 3.87500% 15.12.27	85,000.00	76,452.25	0.02
USD	TWITTER INC '144A' 5.00000% 01.03.30	330,000.00	299,475.56	0.07
USD	UBER TECHNOLOGIES INC '144A' 4.50000% 15.08.29	750,000.00	589,391.86	0.13
USD	UBER TECHNOLOGIES INC '144A' 6.25000% 15.01.28	30,000.00	26,538.94	0.01
USD	UBER TECHNOLOGIES INC '144A' 7.50000% 15.05.25	585,000.00	554,230.75	0.12
USD	UBER TECHNOLOGIES INC '144A' 7.50000% 15.09.27	10,000.00	9,266.32	0.00
USD	UBER TECHNOLOGIES INC '144A' 8.00000% 01.11.26	10,000.00	9,522.19	0.00
USD	UNICREDIT SPA '144A' FRN 5.45900% 30.06.35	225,000.00	174,307.00	0.04
USD	UNITED AIRLINES HOLDINGS INC 5.00000% 01.02.24	400,000.00	367,427.85	0.08
USD	UNIVISION COMMUNICATIONS INC '144A' 4.50000% 01.05.29	660,000.00	528,417.28	0.12
USD	UNIVISION COMMUNICATIONS INC '144A' 5.12500% 15.02.25	35,000.00	31,503.10	0.01
USD	UNIVISION COMMUNICATIONS INC '144A' 6.62500% 01.06.27	150,000.00	136,399.30	0.03
USD	UPC HOLDING BV '144A' 5.50000% 15.01.28	425,000.00	339,954.44	0.08
USD	URBAN ONE INC '144A' 7.37500% 01.02.28	402,000.00	329,247.36	0.07
USD	US FOODS INC '144A' 4.62500% 01.06.30	360,000.00	293,268.68	0.06
USD	US FOODS INC '144A' 4.75000% 15.02.29	272,000.00	227,441.86	0.05
USD	US FOODS INC '144A' 6.25000% 15.04.25	414,000.00	395,010.74	0.09

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Global High Yield

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.87500% 01.04.26	835,000.00	726,451.00	0.16
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.87500% 01.09.27	340,000.00	288,630.97	0.06
USD	USI INC/NY '144A' 6.87500% 01.05.25	735,000.00	678,438.23	0.15
USD	VALVOLINE INC '144A' 3.62500% 15.06.31	250,000.00	190,922.10	0.04
USD	VALVOLINE INC '144A' 4.25000% 15.02.30	290,000.00	231,622.17	0.05
USD	VERSCEND ESCROW CORP '144A' 9.75000% 15.08.26	209,000.00	194,415.80	0.04
USD	VERTIV GROUP CORP '144A' 4.12500% 15.11.28	422,000.00	327,733.89	0.07
USD	VIBRANTZ TECHNOLOGIES INC '144A' 9.00000% 15.02.30	515,000.00	347,252.63	0.08
USD	VICI PROPERTIES LP / VICI NOTE CO INC '144A' 3.87500% 15.02.29	119,000.00	98,237.05	0.02
USD	VICI PROPERTIES LP / VICI NOTE CO INC '144A' 4.62500% 15.06.25	222,000.00	201,996.25	0.04
USD	VICI PROPERTIES LP / VICI NOTE CO INC '144A' 5.62500% 01.05.24	290,000.00	273,924.43	0.06
USD	VIRTUSA CORP '144A' 7.12500% 15.12.28	415,000.00	318,975.01	0.07
USD	VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING INC '144A' 6.37500% 01.02.30	425,000.00	325,218.00	0.07
USD	VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING INC '144A' 7.87500% 01.05.27	365,000.00	308,108.19	0.07
USD	VISTRA OPERATIONS CO LLC '144A' 5.62500% 15.02.27	355,000.00	318,366.76	0.07
USD	WESCO DISTRIBUTION INC '144A' 7.12500% 15.06.25	200,000.00	190,196.10	0.04
USD	WESTERN MIDSTREAM OPERATING LP 5.30000% 01.03.48	125,000.00	96,387.68	0.02
USD	WMG ACQUISITION CORP '144A' 3.00000% 15.02.31	241,000.00	178,806.83	0.04
USD	WR GRACE HOLDINGS LLC '144A' 4.87500% 15.06.27	305,000.00	253,883.54	0.06
USD	WR GRACE HOLDINGS LLC '144A' 5.62500% 01.10.24	818,000.00	758,032.06	0.17
USD	WR GRACE HOLDINGS LLC '144A' 5.62500% 15.08.29	105,000.00	73,945.25	0.02
USD	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP '144A' 5.50000% 01.03.25	245,000.00	214,428.66	0.05
USD	XEROX CORP 4.62500% 15.03.23	59,000.00	56,118.47	0.01
USD	XPO LOGISTICS INC '144A' 6.25000% 01.05.25	60,000.00	56,960.98	0.01
USD	YUM! BRANDS INC '144A' 4.75000% 15.01.30	140,000.00	121,526.31	0.03
USD	ZIFF DAVIS INC '144A' 4.62500% 15.10.30	342,000.00	278,861.23	0.06
USD	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP '144A' 3.87500% 01.02.29	455,000.00	366,989.05	0.08
Total USD			171,364,837.78	37.94
Total Corporate bonds			171,364,837.78	37.94
Total Transferable securities and money market instruments traded on another regulated market			171,364,837.78	37.94
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Common stocks				
Luxembourg				
USD	INTELSAT EMERGENCE SA	13,976.00	1.34	0.00
Total Luxembourg			1.34	0.00
United States				
USD	NOBLE CORP	770.00	21,445.72	0.01
USD	VALARIS LTD	1,320.00	53,332.69	0.01
Total United States			74,778.41	0.02
Total Common stocks			74,779.75	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			74,779.75	0.02
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds				
Ireland				
USD	GOLDMAN SACHS PLC - US\$ TREASURY LIQUID RESERVES FUND	8,466,987.88	8,098,873.13	1.79
Total Ireland			8,098,873.13	1.79
Total Investment funds			8,098,873.13	1.79
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			8,098,873.13	1.79
Total investments in securities			446,213,633.11	98.78

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
----------	-------------	----------------------	---	-----------------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 08.09.22	97.00	-90,210.00	-0.02
EUR	EURO-BUND FUTURE 08.09.22	-7.00	9,170.00	0.00
USD	U.S. 10YR NOTE (CBT) FUTURE 21.09.22	6.00	10,491.87	0.00
USD	U.S. 10YR ULTRA FUTURE 21.09.22	-13.00	7,625.72	0.00
USD	U.S. 2YR NOTE (CBT) FUTURE 30.09.22	49.00	-46,161.20	-0.01
USD	U.S. 5YR NOTE (CBT) FUTURE 30.09.22	49.00	26,612.83	0.01
USD	U.S. LONG BOND(CBT) FUTURE 21.09.22	-16.00	-3,826.09	0.00
USD	U.S. ULTRA BOND CBT FUTURE 21.09.22	-2.00	-418.48	0.00
Total Financial Futures			-86,715.35	-0.02

Total Derivative instruments listed on an official stock exchange			-86,715.35	-0.02
--	--	--	-------------------	--------------

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps**

EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.12.22	9,466,700.00	-67,071.40	-0.02
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/RECEIVE 5.00000% 20.12.24	-9,466,700.00	65,244.31	0.01
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 33/PAY 5.00000% 20.06.25	2,366,675.00	-9,726.14	0.00
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 33/RECEIVE 5.00000% 20.06.25	-9,466,700.00	38,904.55	0.01
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 34/PAY 5.00000% 20.12.25	3,946,640.00	-9,273.50	0.00
EUR	SOCIETE GENERALE/ITRAXX XOVER S32 NULLY/RECEIVE 5.00000% 20.12.24	-6,626,690.00	45,671.02	0.01
EUR	SOCIETE GENERALE/ITRAXX XOVER S33 NULLY/PAY 5.00000% 20.06.25	3,786,680.00	-15,561.82	0.00
Total Credit default swaps			48,187.02	0.01

Total return swaps**

EUR	BNP/SWAP 2.00 12/20/22 0478 IBOXXMJA 0.00000% 21.12.22	15,000,000.00	-1,098,620.86	-0.24
EUR	BOAML/SWAP 2.00 09/20/22 0473 IBOXXMJA 0.00000% 21.09.22	15,000,000.00	-1,536,201.15	-0.34
Total Total return swaps			-2,634,822.01	-0.58

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-2,586,634.99	-0.57
---	--	--	----------------------	--------------

Total Derivative instruments			-2,673,350.34	-0.59
-------------------------------------	--	--	----------------------	--------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2,076,378.56	EUR	1,957,758.00	28.7.2022	24,561.04	0.01
EUR	6,763,604.00	USD	7,314,830.96	28.7.2022	-219,866.61	-0.05
EUR	62,024.02	USD	64,904.04	28.7.2022	60.12	0.00
EUR	739,978.00	USD	782,847.89	28.7.2022	-7,407.04	0.00
EUR	639,945.18	USD	674,272.48	28.7.2022	-3,782.89	0.00
USD	3,398,444.75	EUR	3,194,000.00	28.7.2022	50,495.90	0.01
USD	2,174,197.58	EUR	2,057,000.00	28.7.2022	18,706.87	0.00
EUR	120,621,636.28	USD	127,480,785.63	28.7.2022	-1,084,295.85	-0.24
EUR	120,621,636.27	USD	127,468,723.45	28.7.2022	-1,072,780.10	-0.24
USD	10,287.73	EUR	9,652.87	28.7.2022	168.83	0.00
USD	12,263,238.88	EUR	11,721,943.00	28.7.2022	-14,226.33	0.00
USD	1,560,238.83	EUR	1,482,577.00	28.7.2022	6,983.33	0.00
USD	67,927.67	EUR	64,439.80	28.7.2022	410.76	0.00
USD	2,107,027.07	EUR	2,015,000.00	28.7.2022	-3,420.83	0.00
USD	2,494,971.60	EUR	2,372,000.00	28.7.2022	9,949.90	0.00
EUR	693,870.48	GBP	600,000.00	15.9.2022	-211.13	0.00
EUR	482,812.19	USD	550,000.00	17.11.2022	-37,456.34	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2,332,110.37	-0.52

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Global High Yield

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
	Cash at banks, deposits on demand and deposit accounts and other liquid assets		9,342,800.06	2.07
	Other assets and liabilities		1,158,684.10	0.26
	Total net assets		451,709,656.56	100.00

** Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Sidera Funds – Global ESG Opportunities*

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022

Statistical Information

	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		342,682,772.81	395,781,857.34	349,180,588.07
Class B Acc	LU1896727481			
Shares outstanding		3,847,207.0000	3,724,707.0000	3,310,000.0000
Net asset value per share in EUR ¹		89.07	106.26	105.49

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	18.01
France	7.26
Mexico	6.75
Germany	4.12
Spain	3.99
Egypt	3.73
Colombia	2.95
The Netherlands	2.94
Turkey	2.69
United Kingdom	2.51
United States	2.02
Brazil	1.95
Montenegro	1.90
Luxembourg	1.80
Indonesia	1.59
Supranational	1.58
Oman	1.50
British Virgin Islands	1.35
Namibia	1.24
Macedonia	1.18
Albania	1.15
Azerbaijan	1.09
Bulgaria	1.08
Portugal	1.06
Romania	1.03
Ukraine	1.03
Benin	1.00
Bahrain	0.99
South Africa	0.98
Georgia	0.93
Kenya	0.88
Dominican Republic	0.84
Cote d'Ivoire (Ivory Coast)	0.82
Iraq	0.82
Serbia	0.76
Sweden	0.74
Finland	0.73
Greece	0.69
Ghana	0.67
Isle of Man	0.62
Cameroon	0.56
Armenia	0.55
Jersey	0.52
Angola	0.51
Tunisia	0.50
Ireland	0.47
Nigeria	0.44
Ethiopia	0.42
Sri Lanka	0.42
Mongolia	0.39
Trinidad and Tobago	0.39
Cayman Islands	0.36
Honduras	0.35
Senegal	0.35
Bahamas, The	0.32
Jordan	0.25
Japan	0.24
Austria	0.19

*Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities on 3 January 2022.

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Global ESG Opportunities*

Geographical Breakdown as a % of net assets	
Bosnia and Herzegovina	0.15
Kazakhstan	0.14
El Salvador	0.10
Belgium	0.07
Czech Republic	0.05
Peru	0.05
Total	96.76

Economic Breakdown as a % of net assets	
Sovereign	29.40
Banks	14.90
Oil & Gas	9.85
Commercial Services	4.96
Electrical	4.31
Telecommunications	3.32
Auto Parts & Equipment	3.07
Engineering & Construction	2.71
Diversified Financial Services	2.39
Packaging & Containers	1.84
Multi-National	1.58
Transportation	1.56
Auto Manufacturers	1.45
Food	1.31
Pharmaceuticals	1.19
Chemicals	1.07
Entertainment	0.91
Retail	0.87
Airlines	0.85
Pipelines	0.82
Real Estate	0.80
Agriculture	0.73
Software	0.67
Mining	0.61
Insurance	0.51
Leisure Time	0.51
Internet	0.49
Aerospace/Defense	0.42
Media	0.36
Cosmetics/Personal Care	0.35
Environmental Control	0.31
Home Furnishings	0.30
Metal Fabricate/Hardware	0.27
Computers	0.25
Healthcare-Products	0.24
Lodging	0.23
Municipal	0.23
Biotechnology	0.19
Forest Products & Paper	0.19
Healthcare-Services	0.18
Trucking & Leasing	0.13
REITS	0.12
Apparel	0.11
Household Products/Wares	0.07
Building Materials	0.05
Energy-Alternate Sources	0.05
Machinery-Diversified	0.03
Total	96.76

*Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities on 3 January 2022.

Statement of Net Assets

	EUR
	30.6.2022
Assets	
Investments in securities, cost	395,048,514.70
Investments in securities, unrealized appreciation (depreciation)	-63,476,388.44
Total investments in securities (Note 1)	331,572,126.26
Cash at banks, deposits on demand and deposit accounts** (Note 1)	9,323,210.33
Interest receivable on securities	4,868,595.25
Interest receivable on swaps	93,240.97
Other receivables	11,129.03
Formation expenses, net (Note 2)	13,017.86
Unrealized gain on financial futures (Note 1)	121,730.32
Market value of swaps (Note 1)	501,255.57
Total Assets	346,504,305.59
Liabilities	
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-3,562,488.81
Interest payable on swaps	-2,638.89
Provisions for management fees (Note 2)	-156,243.72
Provisions for administrator fees (Note 2)	-29,443.66
Provisions for depositary fees (Note 2)	-42,945.28
Provisions for taxe d'abonnement (Note 3)	-9,051.40
Provisions for audit and legal fees (Note 2)	-6,093.46
Provisions for other commissions and fees	-12,627.56
Total provisions	-256,405.08
Total Liabilities	-3,821,532.78
Net assets at the end of the period	342,682,772.81

*Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities on 3 January 2022.

**As at 30 June 2022, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 970,000, BNP Paribas for an amount of EUR 1,930,000 and Société Générale for an amount of EUR 790,000.

Statement of Operations

EUR

	1.1.2022-30.6.2022
Income	
Interest on liquid assets (Note 1)	192.19
Interest on securities (Note 1)	6,917,137.31
Interest received on swaps (Note 1)	1,800,309.29
Total income	8,717,638.79
Expenses	
Interest paid on swaps	-25,597.22
Management fees (Note 2)	-962,783.82
Administrator fees (Note 2)	-30,299.07
Depositary fees (Note 2)	-41,267.67
Taxe d'abonnement (Note 3)	-18,004.09
Audit and legal fees (Note 2)	-5,098.77
Amortization of formation expenses (Note 2)	-11,797.58
Other commissions and fees	-22,572.51
Interest on cash and bank overdraft	-42,476.05
Total expenses	-1,159,896.78
Net income (loss) on investments	7,557,742.01
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-444,957.41
Realized gain (loss) on financial futures	1,795,879.92
Realized gain (loss) on forward foreign exchange contracts	-16,299,063.79
Realized gain (loss) on swaps	-599,631.35
Realized gain (loss) on foreign exchange	76,401.88
Total realized gain (loss)	-15,471,370.75
Net realized gain (loss) of the period	-7,913,628.74
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-58,187,442.61
Unrealized appreciation (depreciation) on financial futures	121,730.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5,464,884.71
Unrealized appreciation (depreciation) on swaps	-5,365,533.97
Unrealized appreciation (depreciation) on foreign exchange	47,608.76
Total changes in unrealized appreciation (depreciation)	-57,918,752.79
Net increase (decrease) in net assets as a result of operations	-65,832,381.53

*Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities on 3 January 2022.

Statement of Changes in Net Assets

EUR

	1.1.2022	30.6.2022
Net assets at the beginning of the period		395,781,857.34
Subscriptions	29,212,267.90	
Redemptions	-16,478,970.90	
Total net subscriptions (redemptions)		12,733,297.00
Dividend paid		–
Net income (loss) on investments		7,557,742.01
Total realized gain (loss)		-15,471,370.75
Total changes in unrealized appreciation (depreciation)		-57,918,752.79
Net increase (decrease) in net assets as a result of operations		-65,832,381.53
Net assets at the end of the period		342,682,772.81

Changes in the Number of Shares outstanding

	1.1.2022	30.6.2022
Class		B Acc
Number of shares outstanding at the beginning of the period		3,724,707.0000
Number of shares issued		290,430.0000
Number of shares redeemed		-167,930.0000
Number of shares outstanding at the end of the period		3,847,207.0000

*Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities on 3 January 2022.

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Corporate bonds				
EUR				
EUR	ABANCA CORP BANCARIA SA FRN 6.12500% 18.01.29	700,000.00	695,324.00	0.20
EUR	ACCOR SA 2.50000% 25.01.24	800,000.00	773,240.00	0.23
EUR	AEDAS HOMES OPCO SLU 'REGS' 4.00000% 15.08.26	140,000.00	117,555.20	0.03
EUR	AIB GROUP PLC 'EMTN' FRN 1.87500% 19.11.29	250,000.00	230,900.00	0.07
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	350,000.00	316,953.00	0.09
EUR	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 'REGS' 4.87500% 30.10.26	200,000.00	168,505.78	0.05
EUR	ALMIRALL SA 'REGS' 2.12500% 30.09.26	400,000.00	355,008.00	0.10
EUR	ALPHA BANK SA 'EMTN' FRN 3.00000% 14.02.24	800,000.00	782,290.15	0.23
EUR	ALPHA SERVICES AND HOLDINGS SA 'EMTN' FRN 4.25000% 13.02.30	300,000.00	240,000.00	0.07
EUR	ALPHA SERVICES AND HOLDINGS SA FRN 5.50000% 11.06.31	500,000.00	392,500.00	0.11
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 2.12500% 15.02.25	900,000.00	776,268.00	0.23
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.00000% 15.07.29	500,000.00	364,654.00	0.11
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.25000% 15.10.29	400,000.00	297,704.00	0.09
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.37500% 27.01.25	100,000.00	97,472.42	0.03
EUR	AMCO - ASSET MANAGEMENT CO SPA 'GMTN' 2.25000% 17.07.27	333,000.00	318,565.12	0.09
EUR	AMPLIFON SPA 1.12500% 13.02.27	700,000.00	601,022.80	0.18
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	650,000.00	625,950.00	0.18
EUR	AT&T INC FRN (PERPETUAL) 2.87500% 02.03.25	300,000.00	261,000.00	0.08
EUR	ATLANTIA SPA 1.87500% 12.02.28	1,000,000.00	774,570.00	0.23
EUR	ATLANTIA SPA 'EMTN' 1.87500% 13.07.27	1,000,000.00	808,652.00	0.24
EUR	ATRIUM EUROPEAN REAL ESTATE LTD 'EMTN' FRN (PERPETUAL) 3.62500% 04.08.26	1,100,000.00	635,250.00	0.19
EUR	AUTOSTRADE PER L'ITALIA SPA 2.00000% 04.12.28	2,000,000.00	1,630,080.00	0.48
EUR	AUTOSTRADE PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	1,500,000.00	1,315,707.00	0.38
EUR	AUTOSTRADE PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	700,000.00	646,891.00	0.19
EUR	AUTOSTRADE PER L'ITALIA SPA 'EMTN' 4.37500% 16.09.25	1,000,000.00	1,001,160.00	0.29
EUR	AUTOSTRADE PER L'ITALIA SPA 'MTN' 1.62500% 12.06.23	500,000.00	497,150.00	0.15
EUR	AVANTOR FUNDING INC 'REGS' 2.62500% 01.11.25	300,000.00	277,639.80	0.08
EUR	AVIS BUDGET FINANCE PLC 'REGS' 4.12500% 15.11.24	1,200,000.00	1,141,740.00	0.33
EUR	BALL CORP 1.50000% 15.03.27	1,900,000.00	1,594,499.00	0.47
EUR	BANCA IFIS SPA 'EMTN' 1.75000% 25.06.24	1,015,000.00	985,167.12	0.29
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	3,000,000.00	2,760,000.00	0.81
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	800,000.00	504,600.00	0.15
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' 2.37500% 03.04.24	1,800,000.00	1,764,972.00	0.52
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 1.25000% 13.07.27	1,075,000.00	921,855.50	0.27
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 3.87500% 25.02.32	750,000.00	642,474.00	0.19
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 6.25000% 30.07.29	725,000.00	729,654.50	0.21
EUR	BANCO BPM SPA 'EMTN' 0.87500% 15.07.26	1,000,000.00	879,488.00	0.26
EUR	BANCO BPM SPA 'EMTN' 1.62500% 18.02.25	1,800,000.00	1,686,996.00	0.49
EUR	BANCO BPM SPA 'EMTN' 2.50000% 21.06.24	2,800,000.00	2,757,994.40	0.80
EUR	BANCO BPM SPA 'EMTN' FRN 3.37500% 19.01.32	310,000.00	260,012.50	0.08
EUR	BANCO BPM SPA FRN 4.25000% 01.10.29	700,000.00	659,750.00	0.19
EUR	BANCO BPM SPA FRN 5.00000% 14.09.30	500,000.00	475,640.00	0.14
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.75000% 07.04.28	400,000.00	318,792.00	0.09
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 3.87100% 27.03.30	400,000.00	333,948.00	0.10
EUR	BANCO COMERCIAL PORTUGUES SA FRN 4.00000% 17.05.32	400,000.00	319,000.00	0.09
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 5.25000% 27.11.31	600,000.00	511,500.00	0.15
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	3,000,000.00	2,758,320.00	0.80
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	500,000.00	415,400.00	0.12
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	800,000.00	758,688.00	0.22
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 12.12.28	300,000.00	299,580.00	0.09
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 2.37500% 14.10.29	100,000.00	93,814.00	0.03
EUR	BAYER AG FRN 4.50000% 25.03.82	700,000.00	595,105.00	0.17
EUR	BCP V MODULAR SERVICES FINANCE II PLC 'REGS' 4.75000% 30.11.28	340,000.00	269,790.00	0.08
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	1,400,000.00	1,219,262.80	0.36
EUR	BOI FINANCE BV 'REGS' 7.50000% 16.02.27	1,000,000.00	800,100.00	0.23
EUR	BPER BANCA 'EMTN' FRN 1.37500% 31.03.27	1,000,000.00	869,720.00	0.25

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BPER BANCA 'EMTN' FRN 3.37500% 30.06.25	400,000.00	392,140.00	0.11
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	800,000.00	678,072.00	0.20
EUR	BPER BANCA 'EMTN' FRN 4.62500% 22.01.25	600,000.00	601,464.00	0.18
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	4,000,000.00	3,703,200.00	1.08
EUR	CAIXA GERAL DE DEPOSITOS SA 'EMTN' 1.25000% 25.11.24	2,800,000.00	2,685,004.00	0.78
EUR	CARRARO INTERNATIONAL SE 3.50000% 31.01.25	100,000.00	99,530.00	0.03
EUR	CASINO GUICHARD PERRACHON SA 6.62500% 15.01.26	2,400,000.00	1,744,968.00	0.51
EUR	CASTOR SPA 'REGS' 6.00000% 15.02.29	500,000.00	446,016.00	0.13
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	100,000.00	74,414.40	0.02
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.09.32	1,500,000.00	1,015,530.00	0.30
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	500,000.00	331,074.00	0.10
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.25000% 12.04.26	400,000.00	372,081.60	0.11
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	1,500,000.00	1,145,427.00	0.33
EUR	CENTURION BIDCO SPA 'REGS' 5.87500% 30.09.26	800,000.00	700,523.77	0.20
EUR	CGG SA 'REGS' 7.75000% 01.04.27	650,000.00	552,500.00	0.16
EUR	CHROME HOLDCO SASU 'REGS' 5.00000% 31.05.29	500,000.00	377,720.00	0.11
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.50000% 15.03.27	1,500,000.00	1,207,500.00	0.35
EUR	CITYCON OYJ FRN (PERPETUAL) 3.62500% 10.06.26	2,000,000.00	1,140,000.00	0.33
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	600,000.00	569,760.00	0.17
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 2.75000% 01.01.26	412,000.00	336,810.00	0.10
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 3.12500% 01.01.28	1,720,000.00	1,331,300.64	0.39
EUR	COTY INC 'REGS' 3.87500% 15.04.26	1,375,000.00	1,212,612.50	0.35
EUR	CREDITO EMILIANO SPA FRN 1.50000% 25.10.25	950,000.00	909,860.60	0.27
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.25000% 01.02.23	500,000.00	494,650.00	0.14
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.62500% 30.09.24	1,000,000.00	951,510.00	0.28
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.87500% 01.02.26	1,270,000.00	1,190,307.50	0.35
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 3.37500% 15.05.25	700,000.00	676,316.20	0.20
EUR	CT INVESTMENT GMBH 'REGS' 5.50000% 15.04.26	470,000.00	382,321.50	0.11
EUR	DEUTSCHE BANK AG 'EMTN' 4.50000% 19.05.26	400,000.00	397,938.40	0.12
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	900,000.00	898,066.80	0.26
EUR	DEUTSCHE LUFTHANSA AG 4.38200% 12.08.75	100,000.00	80,000.00	0.02
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 1.62500% 16.11.23	1,000,000.00	958,280.00	0.28
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 2.00000% 14.07.24	2,000,000.00	1,868,544.00	0.55
EUR	DIC ASSET AG 2.25000% 22.09.26	1,300,000.00	864,500.00	0.25
EUR	DOUGLAS GMBH 'REGS' 6.00000% 08.04.26	1,000,000.00	770,000.00	0.22
EUR	DOVALUE SPA 'REGS' 3.37500% 31.07.26	825,000.00	710,790.30	0.21
EUR	DOVALUE SPA 'REGS' 5.00000% 04.08.25	700,000.00	664,882.40	0.19
EUR	DUFREY ONE BV 2.00000% 15.02.27	1,100,000.00	823,332.40	0.24
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.62500% 01.12.27	1,600,000.00	1,124,000.00	0.33
EUR	ENERGO-PRO AS 4.50000% 04.05.24	200,000.00	187,550.00	0.05
EUR	EUROBANK SA 'EMTN' FRN 2.25000% 14.03.28	615,000.00	499,281.60	0.15
EUR	FAURECIA SE 2.37500% 15.06.29	500,000.00	350,650.00	0.10
EUR	FAURECIA SE 3.12500% 15.06.26	1,500,000.00	1,254,330.00	0.37
EUR	FAURECIA SE 3.75000% 15.06.28	1,000,000.00	771,112.00	0.23
EUR	FOOD SERVICE PROJECT SA 'REGS' 5.50000% 21.01.27	360,000.00	308,700.00	0.09
EUR	FORD MOTOR CREDIT CO LLC 2.33000% 25.11.25	1,000,000.00	884,560.00	0.26
EUR	GAZPROM PJSC VIA GAZ CAPITAL SA 2.50000% 21.03.26	3,000,000.00	903,000.00	0.26
EUR	GAZPROM PJSC VIA GAZ FINANCE PLC 2.95000% 15.04.25	1,500,000.00	450,000.00	0.13
EUR	GAZPROM PJSC VIA GAZ FINANCE PLC 'REGS' 1.50000% 17.02.27	1,000,000.00	275,000.00	0.08
EUR	GOODYEAR EUROPE BV 'REGS' 2.75000% 15.08.28	800,000.00	598,259.20	0.17
EUR	GRIFOLS ESCROW ISSUER SA 'REGS' 3.87500% 15.10.28	800,000.00	659,014.40	0.19
EUR	GRIFOLS SA 'REGS' 3.20000% 01.05.25	100,000.00	90,650.00	0.03
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.50000% 30.04.28	1,480,000.00	985,105.76	0.29
EUR	HAPAG-LLOYD AG 'REGS' 2.50000% 15.04.28	885,000.00	749,421.54	0.22
EUR	HERENS MIDCO SARL 'REGS' 5.25000% 15.05.29	500,000.00	326,240.00	0.10
EUR	HOLCIM FINANCE LUXEMBOURG SA FRN (PERPETUAL) 3.00000% 05.04.24	100,000.00	95,365.00	0.03
EUR	ICCREA BANCA SPA 'EMTN' FRN 2.25000% 20.10.25	1,000,000.00	951,430.00	0.28
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	825,000.00	692,175.00	0.20
EUR	ICCREA BANCA SPA FRN 2.12500% 17.01.27	700,000.00	636,965.00	0.19
EUR	ICCREA BANCA SPA FRN 4.12500% 28.11.29	600,000.00	560,730.00	0.16
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.62500% 15.05.25	1,625,000.00	1,414,887.50	0.41
EUR	ILIAD HOLDING SASU 'REGS' 5.62500% 15.10.28	600,000.00	510,060.00	0.15
EUR	ILLIMITY BANK SPA 'EMTN' 3.37500% 11.12.23	1,700,000.00	1,691,949.33	0.49
EUR	INEOS QUATTRO FINANCE 1 PLC 'REGS' 3.75000% 15.07.26	100,000.00	82,043.00	0.02
EUR	INEOS QUATTRO FINANCE 2 PLC 'REGS' 2.50000% 15.01.26	100,000.00	83,863.40	0.02
EUR	INTER MEDIA AND COMMUNICATION SPA 'REGS' 6.75000% 09.02.27	260,000.00	231,378.16	0.07
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' FRN 4.25000% 15.05.26	400,000.00	363,200.00	0.11
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 3.50000% 15.06.26	1,700,000.00	1,544,212.00	0.45
EUR	INTESA SANPAOLO SPA 'EMTN' 0.62500% 24.02.26	800,000.00	710,929.60	0.21
EUR	INTESA SANPAOLO SPA 'EMTN' 3.92800% 15.09.26	200,000.00	196,992.00	0.06
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	500,000.00	518,403.00	0.15

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Global ESG Opportunities*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	INTESA SANPAOLO SPA 'EMTN' FRN 4.37500% 12.07.29	100,000.00	98,385.00	0.03
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	500,000.00	421,932.00	0.12
EUR	INTESA SANPAOLO VITA SPA FRN (PERPETUAL) 4.75000% 17.12.24	600,000.00	582,000.00	0.17
EUR	IQVIA INC 'REGS' 2.87500% 15.06.28	300,000.00	254,893.80	0.07
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 2.20000% 15.01.24	1,500,000.00	1,355,625.00	0.40
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 4.50000% 15.01.26	500,000.00	411,652.00	0.12
EUR	K+S AG 2.62500% 06.04.23	1,600,000.00	1,585,760.00	0.46
EUR	KAIKO BONDCO TELECOM SA 'REGS' 5.12500% 30.09.29	1,100,000.00	833,250.00	0.24
EUR	KAPLA HOLDING SAS 'REGS' 3.37500% 15.12.26	1,000,000.00	786,200.00	0.23
EUR	LA FINANCIERE ATALIAN SASU 'REGS' 5.12500% 15.05.25	1,800,000.00	1,372,726.80	0.40
EUR	LEONARDO SPA 'EMTN' 1.50000% 07.06.24	1,500,000.00	1,450,200.00	0.42
EUR	LIMACORPORATE SPA 'REGS' FRN 3.75000% 15.08.23	300,000.00	285,597.00	0.08
EUR	LORCA TELECOM BONDCO SA 'REGS' 4.00000% 18.09.27	2,100,000.00	1,752,895.20	0.51
EUR	LOXAM SAS 3.25000% 14.01.25	1,000,000.00	899,944.00	0.26
EUR	LOXAM SAS 'REGS' 4.50000% 15.02.27	635,000.00	544,347.40	0.16
EUR	LOXAM SAS 'REGS' 4.50000% 15.04.27	600,000.00	451,548.00	0.13
EUR	LOXAM SAS 'REGS' 6.00000% 15.04.25	598,913.04	551,000.00	0.16
EUR	MARCOLIN SPA 'REGS' 6.12500% 15.11.26	300,000.00	259,190.40	0.08
EUR	MAXEDA DIY HOLDING BV 'REGS' 5.87500% 01.10.26	900,000.00	630,423.00	0.18
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75000% 18.04.23	300,000.00	307,800.00	0.09
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	500,000.00	438,241.00	0.13
EUR	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	2,000,000.00	1,969,777.10	0.57
EUR	MEDIOCREDITO TRENINO ALTO ADIGE SPA 2.37500% 29.07.22	200,000.00	200,198.36	0.06
EUR	MOBILUX FINANCE SAS 'REGS' 4.25000% 15.07.28	660,000.00	481,491.12	0.14
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.99300% 15.10.26	500,000.00	410,847.00	0.12
EUR	NEXI SPA 1.62500% 30.04.26	1,500,000.00	1,217,910.00	0.36
EUR	NEXI SPA 1.75000% 31.10.24	1,500,000.00	1,382,220.00	0.40
EUR	NOBEL BIDCO BV 'REGS' 3.12500% 15.06.28	950,000.00	636,500.00	0.19
EUR	NOKIA OYJ 'EMTN' 2.00000% 11.03.26	1,500,000.00	1,370,712.00	0.40
EUR	NOMAD FOODS BONDCO PLC 'REGS' 2.50000% 24.06.28	1,015,000.00	794,785.60	0.23
EUR	NOVELIS SHEET INGOT GMBH 'REGS' 3.37500% 15.04.29	200,000.00	157,260.00	0.05
EUR	OCI NV 'REGS' 3.62500% 15.10.25	450,000.00	439,402.50	0.13
EUR	ONTEX GROUP NV 3.50000% 15.07.26	310,000.00	246,071.80	0.07
EUR	ORANO SA 'EMTN' 2.75000% 08.03.28	400,000.00	337,500.00	0.10
EUR	ORANO SA 'EMTN' 3.37500% 23.04.26	800,000.00	741,916.80	0.22
EUR	ORANO SA 'EMTN' 4.87500% 23.09.24	350,000.00	352,910.60	0.10
EUR	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 'REGS' 2.87500% 30.04.28	200,000.00	167,042.00	0.05
EUR	PAPREC HOLDING SA 'REGS' 3.50000% 01.07.28	894,000.00	693,568.78	0.20
EUR	PERMANENT TSB GROUP HOLDINGS PLC 'EMTN' FRN 3.00000% 19.08.31	100,000.00	83,006.00	0.02
EUR	PETROLEOS MEXICANOS 2.50000% 24.11.22	2,800,000.00	2,792,932.80	0.81
EUR	PETROLEOS MEXICANOS 3.62500% 24.11.25	1,500,000.00	1,327,260.00	0.39
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 21.02.24	4,500,000.00	4,337,820.00	1.27
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	2,000,000.00	1,677,400.00	0.49
EUR	PETROLEOS MEXICANOS 'EMTN' 5.12500% 15.03.23	3,000,000.00	3,009,600.00	0.88
EUR	PETROLEOS MEXICANOS 'REGS' 5.50000% 24.02.25	6,000,000.00	6,012,000.00	1.75
EUR	PIAGGIO & C SPA 'REGS' 3.62500% 30.04.25	1,850,000.00	1,757,500.00	0.51
EUR	PICARD BONDCO SA 'REGS' 5.37500% 01.07.27	1,200,000.00	896,966.40	0.26
EUR	PLAYTECH PLC 3.75000% 12.10.23	700,000.00	685,260.80	0.20
EUR	PLAYTECH PLC 4.25000% 07.03.26	1,500,000.00	1,440,450.00	0.42
EUR	PRO-GEST SPA 'REGS' 3.25000% 15.12.24	200,000.00	150,820.00	0.04
EUR	PUBLIC POWER CORP SA 3.87500% 30.03.26	500,000.00	435,750.00	0.13
EUR	QUATRIM SASU 'REGS' 5.87500% 15.01.24	150,000.00	142,186.50	0.04
EUR	REKEEP SPA 'REGS' 7.25000% 01.02.26	1,170,000.00	1,008,090.72	0.29
EUR	ROSSINI SARL 'REGS' 6.75000% 30.10.25	400,000.00	384,032.00	0.11
EUR	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.20000% 23.05.27	2,500,000.00	200,000.00	0.06
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 2.62500% 07.01.25	1,500,000.00	1,245,120.00	0.36
EUR	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 'REGS' 1.80000% 06.07.24	500,000.00	445,900.00	0.13
EUR	SAPPI PAPIER HOLDING GMBH 'REGS' 3.62500% 15.03.28	800,000.00	662,000.00	0.19
EUR	SCHAEFFLER AG 'EMTN' 2.75000% 12.10.25	800,000.00	732,907.20	0.21
EUR	SCIL IV LLC / SCIL USA HOLDINGS LLC 'REGS' 4.37500% 01.11.26	200,000.00	161,860.00	0.05
EUR	SIGMA HOLDCO BV 'REGS' 5.75000% 15.05.26	1,800,000.00	924,300.00	0.27
EUR	SISAL SPA/MILANO 'REGS' 7.00000% 31.07.23	137,500.00	136,430.25	0.04
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	1,000,000.00	837,640.00	0.24
EUR	SOLVAY FINANCE SACA FRN (PERPETUAL) 5.42500% 12.11.23	1,000,000.00	985,718.00	0.29
EUR	TEAMSYSTEM SPA 'REGS' 3.50000% 15.02.28	200,000.00	168,140.00	0.05
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 1.62500% 18.01.29	600,000.00	433,260.00	0.13
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	500,000.00	408,141.00	0.12
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	915,000.00	846,375.00	0.25
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.62500% 19.01.24	1,669,000.00	1,641,421.44	0.48

The notes are an integral part of the unaudited financial statements.

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Global ESG Opportunities*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 4.00000% 11.04.24	1,000,000.00	982,500.00	0.29
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 4.75000% 30.04.27	1,200,000.00	1,020,000.00	0.30
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 7.50000% 30.10.25	1,500,000.00	1,472,229.00	0.43
EUR	TERNA - RETE ELETTRICA NAZIONALE FRN (PERPETUAL) 2.37500% 09.11.27	1,350,000.00	1,005,750.00	0.29
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	600,000.00	466,692.00	0.14
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	1,500,000.00	1,398,765.00	0.41
EUR	TI AUTOMOTIVE FINANCE PLC 'REGS' 3.75000% 15.04.29	1,470,000.00	1,020,106.50	0.30
EUR	TRAFIGURA FUNDING SA 'EMTN' 3.87500% 02.02.26	700,000.00	592,124.40	0.17
EUR	UNICAJA BANCO SA FRN 3.12500% 19.07.32	300,000.00	237,000.00	0.07
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	700,000.00	645,734.60	0.19
EUR	UNICREDIT SPA FRN 2.73100% 15.01.32	725,000.00	613,434.10	0.18
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28	200,000.00	183,500.00	0.05
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' FRN (PERPETUAL) 5.75000% 18.06.24	400,000.00	389,000.00	0.11
EUR	UNITED GROUP BV 'REGS' 5.25000% 01.02.30	2,300,000.00	1,695,992.40	0.49
EUR	UPCB FINANCE VII LTD 'REGS' 3.62500% 15.06.29	1,500,000.00	1,234,056.00	0.36
EUR	VALEO 'EMTN' 1.62500% 18.03.26	900,000.00	812,772.00	0.24
EUR	VALLOUREC SA 'REGS' 8.50000% 30.06.26	1,000,000.00	923,500.00	0.27
EUR	VERDE BIDCO SPA 'REGS' 4.62500% 01.10.26	450,000.00	368,069.40	0.11
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	255,000.00	222,946.50	0.07
EUR	VICTORIA PLC 3.62500% 24.08.26	100,000.00	77,500.00	0.02
EUR	VOLVO CAR AB 'EMTN' 2.12500% 02.04.24	1,500,000.00	1,447,476.00	0.42
EUR	VOLVO CAR AB 'EMTN' 2.50000% 07.10.27	1,000,000.00	866,372.00	0.25
EUR	WEBUILD SPA 3.87500% 28.07.26	650,000.00	534,326.00	0.16
EUR	WEBUILD SPA 5.87500% 15.12.25	2,000,000.00	1,820,896.00	0.53
EUR	ZF FINANCE GMBH 'EMTN' 2.00000% 06.05.27	900,000.00	692,640.00	0.20
EUR	ZF FINANCE GMBH 'EMTN' 2.25000% 03.05.28	800,000.00	587,081.60	0.17
EUR	ZF FINANCE GMBH 'EMTN' 2.75000% 25.05.27	1,100,000.00	866,470.00	0.25
Total EUR			181,411,226.46	52.94
USD				
USD	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 'REGS' 7.00000% 01.02.23	3,000,000.00	2,869,570.59	0.84
USD	BANCO DO BRASIL SA/CAYMAN 'REGS' 3.25000% 30.09.26	1,000,000.00	864,458.14	0.25
USD	BANCO DO BRASIL SA/CAYMAN 'REGS' 4.62500% 15.01.25	3,300,000.00	3,098,763.19	0.90
USD	CBB INTERNATIONAL SUKUK CO 6 SPC 'REGS' 5.25000% 20.03.25	1,000,000.00	946,233.25	0.28
USD	DAE FUNDING LLC 'REGS' 2.62500% 20.03.25	500,000.00	444,284.14	0.13
USD	DEVELOPMENT BANK OF KAZAKHSTAN JSC 'REGS' 5.75000% 12.05.25	500,000.00	476,860.46	0.14
USD	DEVELOPMENT BANK OF MONGOLIA LLC 'REGS' 7.25000% 23.10.23	600,000.00	550,957.55	0.16
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 4.87500% 23.05.24	6,000,000.00	5,417,060.57	1.58
USD	ECOPETROL SA 4.12500% 16.01.25	2,000,000.00	1,772,744.19	0.52
USD	ECOPETROL SA 5.37500% 26.06.26	2,500,000.00	2,216,623.71	0.65
USD	ECOPETROL SA 5.87500% 18.09.23	3,000,000.00	2,876,744.51	0.84
USD	ESKOM HOLDINGS SOC LTD 4.31400% 23.07.27	933,000.00	731,440.92	0.21
USD	FONDO MIVIVIENDA SA 'REGS' 4.62500% 12.04.27	200,000.00	184,773.77	0.05
USD	GEORGIAN RAILWAY JSC 'REGS' 4.00000% 17.06.28	4,000,000.00	3,176,882.47	0.93
USD	GTLK EUROPE CAPITAL DAC 5.95000% 17.04.25	1,500,000.00	211,630.83	0.06
USD	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 'REGS' 5.00400% 06.04.23	1,000,000.00	939,784.37	0.27
USD	INDONESIA ASAHAN ALUMINIUM PERSERO PT 'REGS' 4.75000% 15.05.25	500,000.00	473,000.89	0.14
USD	INDONESIA INFRASTRUCTURE FINANCE PT 1.50000% 27.01.26	5,950,000.00	4,979,486.87	1.45
USD	MEXICO CITY AIRPORT TRUST 'REGS' 4.25000% 31.10.26	4,500,000.00	3,963,709.16	1.16
USD	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 'REGS' 7.62500% 08.11.26	3,000,000.00	860,677.59	0.25
USD	NPC UKRENERGO 'REGS' 6.87500% 09.11.26	1,500,000.00	357,175.45	0.10
USD	OIL AND GAS HOLDING CO BSCC/THE 'REGS' 7.62500% 07.11.24	2,000,000.00	1,963,084.72	0.57
USD	SOUTHERN GAS CORRIDOR CJSC 'REGS' 6.87500% 24.03.26	3,000,000.00	2,814,956.92	0.82
USD	STATE AGENCY OF ROADS OF UKRAINE 'REGS' 6.25000% 24.06.28	2,000,000.00	475,606.46	0.14
USD	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95000% 18.03.30	1,000,000.00	905,602.04	0.27
USD	STEAS FUNDING 1 DAC 7.23000% 17.03.26	500,000.00	464,497.39	0.14
USD	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.25000% 09.07.24	4,476,000.00	1,211,636.01	0.35
USD	UKREXIMBANK VIA BIZ FINANCE PLC 'REGS' 9.75000% 22.01.25	453,750.00	202,254.51	0.06
Total USD			45,450,500.67	13.26
Total Corporate bonds			226,861,727.13	66.20

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Government bonds				
EUR				
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 09.10.25	3,000,000.00	2,688,066.00	0.78
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 16.06.27	1,500,000.00	1,276,812.00	0.37
EUR	BENIN GOVERNMENT INTERNATIONAL BOND 5.75000% 26.03.26	3,500,000.00	3,429,146.00	1.00
EUR	COLOMBIA GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.87500% 22.03.26	3,000,000.00	2,832,600.00	0.83
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 11.04.25	2,000,000.00	1,664,744.00	0.48
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 16.04.26	2,500,000.00	1,864,500.00	0.54
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.00000% 15.08.24	4,000,000.00	3,877,400.00	1.13
EUR	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 5.12500% 15.06.25	3,000,000.00	2,810,370.00	0.82
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 16.12.27	1,500,000.00	1,155,840.00	0.34
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 3.37500% 21.04.25	5,900,000.00	5,333,836.00	1.56
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 18.01.25	4,000,000.00	3,610,480.00	1.05
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.67500% 03.06.26	500,000.00	444,036.00	0.13
EUR	REPUBLIC OF SRPSKA TREASURY BOND 'REGS' 4.75000% 27.04.26	500,000.00	506,220.00	0.15
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.00000% 08.12.26	1,000,000.00	894,171.00	0.26
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.12500% 07.03.28	1,750,000.00	1,437,520.00	0.42
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.37500% 19.04.27	800,000.00	705,860.80	0.21
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 26.02.26	500,000.00	469,940.00	0.14
EUR	SENEGAL GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 13.03.28	1,500,000.00	1,214,700.00	0.35
EUR	SERBIA INTERNATIONAL BOND 'REGS' 1.00000% 23.09.28	3,000,000.00	2,178,810.00	0.63
EUR	SERBIA INTERNATIONAL BOND 'REGS' 3.12500% 15.05.27	500,000.00	436,873.00	0.13
EUR	TUNISIAN REPUBLIC 5.62500% 17.02.24	2,000,000.00	1,157,260.00	0.34
EUR	TUNISIAN REPUBLIC 'REGS' 6.37500% 15.07.26	1,000,000.00	535,240.00	0.16
EUR	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 6.75000% 20.06.26	3,000,000.00	774,090.60	0.23
Total EUR			41,298,515.40	12.05
USD				
USD	ANGOLAN GOVERNMENT INTERNATIONAL BOND 'REGS' 9.50000% 12.11.25	2,000,000.00	1,750,782.41	0.51
USD	BAHAMAS GOVERNMENT INTERNATIONAL BOND 'REGS' 5.75000% 16.01.24	500,000.00	410,612.81	0.12
USD	BAHAMAS GOVERNMENT INTERNATIONAL BOND 'REGS' 6.00000% 21.11.28	1,000,000.00	677,370.74	0.20
USD	BAHRAIN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 01.08.23	500,000.00	480,691.33	0.14
USD	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 5.25000% 06.10.25	11,875,000.00	9,285,433.03	2.71
USD	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 'REGS' 5.87500% 30.01.25	1,000,000.00	338,189.19	0.10
USD	ETHIOPIA INTERNATIONAL BOND 'REGS' 6.62500% 11.12.24	2,650,000.00	1,441,026.61	0.42
USD	GHANA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.37500% 11.02.27	1,000,000.00	545,218.41	0.16
USD	GHANA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.62500% 16.05.29	1,500,000.00	697,018.70	0.20
USD	GHANA GOVERNMENT INTERNATIONAL BOND 'REGS' (ZERO COUPON) 0.00000% 07.04.25	2,000,000.00	1,076,088.97	0.31
USD	HONDURAS GOVERNMENT INTERNATIONAL BOND 'REGS' 7.50000% 15.03.24	1,333,333.33	1,196,292.84	0.35
USD	IRAQ INTERNATIONAL BOND 'REGS' 6.75200% 09.03.23	3,000,000.00	2,797,831.32	0.82
USD	ISTANBUL METROPOLITAN MUNICIPALITY 'REGS' 6.37500% 09.12.25	1,000,000.00	775,983.41	0.23
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 4.95000% 07.07.25	1,000,000.00	862,143.35	0.25
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 07.07.27	1,000,000.00	772,335.85	0.23
USD	NAMIBIA INTERNATIONAL BONDS 'REGS' 5.25000% 29.10.25	5,000,000.00	4,242,181.85	1.24
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.50000% 28.11.27	1,500,000.00	1,090,436.82	0.32
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.62500% 21.11.25	500,000.00	420,822.53	0.12

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Global ESG Opportunities*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	OMAN GOVERNMENT INTERNATIONAL BOND 'REGS' 4.87500% 01.02.25	5,500,000.00	5,142,930.49	1.50
USD	REPUBLIC OF ARMENIA INTERNATIONAL BOND 'REGS' 7.15000% 26.03.25	2,000,000.00	1,883,597.61	0.55
USD	REPUBLIC OF CAMEROON INTERNATIONAL BOND 'REGS' 9.50000% 19.11.25	2,000,000.00	1,903,895.04	0.56
USD	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.87500% 24.06.24	3,500,000.00	2,800,193.94	0.82
USD	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.00000% 22.05.27	300,000.00	213,717.01	0.06
USD	SRI LANKA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 03.06.25	3,800,000.00	1,174,727.04	0.34
USD	SRI LANKA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.20000% 11.05.27	500,000.00	150,803.29	0.04
USD	SRI LANKA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.85000% 14.03.24	500,000.00	151,986.84	0.04
USD	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 'REGS' 4.50000% 04.08.26	1,500,000.00	1,353,896.77	0.39
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25000% 13.03.25	1,000,000.00	819,660.32	0.24
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25000% 14.04.26	2,000,000.00	1,532,897.82	0.45
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 4.75000% 26.01.26	1,500,000.00	1,185,448.31	0.35
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 4.87500% 09.10.26	4,000,000.00	3,058,671.46	0.89
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75000% 22.03.24	1,000,000.00	888,132.10	0.26
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.22	1,000,000.00	549,733.20	0.16
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.23	2,000,000.00	616,957.68	0.18
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 8.99400% 01.02.24	3,000,000.00	746,088.35	0.22
Total USD			53,033,797.44	15.48
Total Government bonds			94,332,312.84	27.53
Total Transferable securities and money market instruments listed on an official stock exchange			321,194,039.97	93.73
Transferable securities and money market instruments traded on another regulated market				
Corporate bonds				
USD				
USD	1MDB GLOBAL INVESTMENTS LTD 'REGS' 4.40000% 09.03.23	5,000,000.00	4,636,747.81	1.35
USD	CENTRAIS ELETRICAS BRASILEIRAS SA 'REGS' 3.62500% 04.02.25	3,000,000.00	2,726,092.06	0.80
USD	EMPRESAS PUBLICAS DE MEDELLIN ESP 'REGS' 4.25000% 18.07.29	500,000.00	375,241.48	0.11
USD	ESKOM HOLDINGS SOC LTD 'REGS' 6.75000% 06.08.23	3,000,000.00	2,640,004.94	0.77
Total USD			10,378,086.29	3.03
Total Corporate bonds			10,378,086.29	3.03
Total Transferable securities and money market instruments traded on another regulated market			10,378,086.29	3.03
Total investments in securities			331,572,126.26	96.76

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 08.09.22	-129.00	123,195.00	0.04
USD	U.S. 10YR NOTE (CBT) FUTURE 21.09.22	1.00	-1,464.68	0.00
Total Financial Futures			121,730.32	0.04
Total Derivative instruments listed on an official stock exchange			121,730.32	0.04

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Global ESG Opportunities*

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Credit default swaps**				
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 29/RECEIVE 5.00000% 20.06.23	-4,400,000.00	15,843.93	0.00
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/RECEIVE 5.00000% 20.12.24	-47,333,500.00	326,221.55	0.10
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 35/RECEIVE 5.00000% 20.06.24	-15,000,000.00	72,033.58	0.02
EUR	BOAML/ITRAXX EUROPE SUB FINANCIALS SERIES 32/RECEIVE 1.00000% 20.12.24	-2,000,000.00	-40,166.38	-0.01
EUR	SOCIETE GENERALE/ITRAXX S37 NULLY/PAY 1.00000% 20.06.27	9,500,000.00	127,322.89	0.04
Total Credit default swaps			501,255.57	0.15
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			501,255.57	0.15
Total Derivative instruments			622,985.89	0.19

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	41,950,961.22	USD	45,300,000.00	21.7.2022	-1,317,585.45	-0.38
USD	3,000,000.00	EUR	2,855,124.91	15.9.2022	-1,853.65	0.00
EUR	36,922,186.13	USD	40,000,000.00	15.9.2022	-1,121,430.62	-0.33
EUR	36,921,997.66	USD	40,000,000.00	15.9.2022	-1,121,619.09	-0.33
Total Forward Foreign Exchange contracts (Purchase/Sale)					-3,562,488.81	-1.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9,323,210.33	2.72
Other assets and liabilities	4,726,939.14	1.37
Total net assets	342,682,772.81	100.00

*Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities on 3 January 2022.

** Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Sidera Funds – Income Plus

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022

Statistical Information

	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		331,570,368.80	346,638,393.97	182,645,459.55
Class B Acc	LU2004921453			
Shares outstanding		3,529,192.6960	3,471,488.8050	1,830,677.3470
Net asset value per share in EUR ¹		93.95	99.85	99.77

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	15.72
Luxembourg*	10.14
United States	7.70
Israel	7.01
France	6.23
United Kingdom	6.16
The Netherlands	5.46
Spain	5.30
Germany	4.67
Supranational	3.36
Chile	2.55
Indonesia	2.08
Greece	1.80
Ireland	1.74
Sweden	1.74
Colombia	1.73
Denmark	1.51
Cayman Islands	1.43
British Virgin Islands	1.15
Portugal	0.99
India	0.70
Switzerland	0.69
Japan	0.62
Philippines	0.62
Romania	0.49
Mexico	0.48
Hong Kong	0.42
Bahrain	0.32
New Zealand	0.30
Australia	0.29
Mongolia	0.29
Brazil	0.26
Jersey	0.25
Czech Republic	0.23
Estonia	0.21
Kazakhstan	0.21
Turkey	0.17
Belgium	0.15
Finland	0.15
Macedonia	0.15
Saudi Arabia	0.15
Bermuda	0.14
Oman	0.14
Uzbekistan	0.14
Ukraine	0.13
Bulgaria	0.11
Cote d'Ivoire (Ivory Coast)	0.11
Azerbaijan	0.09
South Africa	0.08
Trinidad and Tobago	0.06
Total	96.62

*Geographical exposure concentration is largely based on investment fund holdings in other UCITS incorporated in this geographical location, but which hold a diverse portfolio of investments in various locations.

Economic Breakdown as a % of net assets

Banks	29.59
Sovereign	13.85
Investment Funds	6.84
Oil & Gas	4.96
Diversified Financial Services	4.32
Auto Manufacturers	3.83
Multi-National	3.36
Electrical	3.27
Telecommunications	2.87
Real Estate	2.10
Commercial Services	1.90
Media	1.51
Beverages	1.46
Mining	1.46
Pharmaceuticals	1.45
Food	1.40
Chemicals	1.23
Building Materials	1.04
Healthcare-Products	1.00
Packaging & Containers	0.72
Airlines	0.69
Transportation	0.66
Software	0.60
Apparel	0.55
Energy-Alternate Sources	0.50
Environmental Control	0.45
Investment Companies	0.45
Machinery-Diversified	0.44
Insurance	0.43
Advertising	0.42
Internet	0.40
Agriculture	0.39
Auto Parts & Equipment	0.38
Miscellaneous Manufacturing	0.30
Semiconductors	0.30
Retail	0.29
Engineering & Construction	0.28
Trucking & Leasing	0.27
Computers	0.24
Forest Products & Paper	0.24
Water	0.18
Total	96.62

Statement of Net Assets

EUR

30.6.2022

Assets		
Investments in securities, cost	338,458,941.06	
Investments in securities, unrealized appreciation (depreciation)	-18,083,180.71	
Total investments in securities (Note 1)		320,375,760.35
Cash at banks, deposits on demand and deposit accounts** (Note 1)		12,372,596.34
Other liquid assets (Margins)		1,608,416.07
Interest receivable on securities		1,992,444.58
Interest receivable on swaps		50,615.96
Other receivables		23,053.95
Formation expenses, net (Note 2)		9,028.18
Market value of swaps (Note 1)		140,861.53
Total Assets		336,572,776.96
Liabilities		
Unrealized (loss) on financial futures (Note 1)		-523,436.98
Unrealized (loss) on forward foreign exchange contracts (Note 1)		-4,320,487.85
Interest payable on swaps		-4,782.62
Payable on redemptions		-16,713.32
Provisions for management fees (Note 2)	-48,183.16	
Provisions for administrator fees (Note 2)	-23,961.41	
Provisions for depositary fees (Note 2)	-49,961.88	
Provisions for taxe d'abonnement (Note 3)	-8,452.03	
Provisions for audit and legal fees (Note 2)	581.72	
Provisions for other commissions and fees	-7,010.63	
Total provisions		-136,987.39
Total Liabilities		-5,002,408.16
Net assets at the end of the period		331,570,368.80

**As at 30 June 2022, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 1,550,000 and BNP Paribas for an amount of EUR 2,000,000 and Société Générale for an amount of EUR 2,010,000.

Statement of Operations

EUR

Income	1.1.2022-30.6.2022
Interest on liquid assets (Note 1)	1,884.42
Interest on securities (Note 1)	823,881.44
Interest received on swaps (Note 1)	835,144.06
Total income	1,660,909.92
Expenses	
Interest paid on swaps	-92,419.41
Management fees (Note 2)	-284,979.88
Administrator fees (Note 2)	-28,514.91
Depository fees (Note 2)	-54,410.58
Taxe d'abonnement (Note 3)	-16,109.53
Audit and legal fees (Note 2)	-2,505.04
Amortization of formation expenses (Note 2)	-8,087.08
Other commissions and fees	17,002.21
Interest on cash and bank overdraft	-24,488.54
Total expenses	-494,512.76
Net income (loss) on investments	1,166,397.16
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	337,258.26
Realized gain (loss) on options	79,275.33
Realized gain (loss) on financial futures	2,064,341.90
Realized gain (loss) on forward foreign exchange contracts	-1,169,190.46
Realized gain (loss) on swaps	208,978.66
Realized gain (loss) on foreign exchange	51,314.09
Total realized gain (loss)	1,571,977.78
Net realized gain (loss) of the period	2,738,374.94
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18,334,308.92
Unrealized appreciation (depreciation) on financial futures	-581,637.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2,917,028.08
Unrealized appreciation (depreciation) on swaps	-2,051,822.68
Unrealized appreciation (depreciation) on foreign exchange	11,654.76
Total changes in unrealized appreciation (depreciation)	-23,873,142.47
Net increase (decrease) in net assets as a result of operations	-21,134,767.53

Statement of Changes in Net Assets

	EUR	
	1.1.2022-30.6.2022	
Net assets at the beginning of the period		346,638,393.97
Subscriptions	33,563,561.16	
Redemptions	-27,496,818.80	
Total net subscriptions (redemptions)		6,066,742.36
Dividend paid		–
Net income (loss) on investments		1,166,397.16
Total realized gain (loss)		1,571,977.78
Total changes in unrealized appreciation (depreciation)		-23,873,142.47
Net increase (decrease) in net assets as a result of operations		-21,134,767.53
Net assets at the end of the period		331,570,368.80

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022	
Class	B Acc	
Number of shares outstanding at the beginning of the period		3,471,488.8050
Number of shares issued		344,433.8840
Number of shares redeemed		-286,729.9930
Number of shares outstanding at the end of the period		3,529,192.6960

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
----------	-------------	----------------------	---	-----------------------

Transferable securities and money market instruments listed on an official stock exchange**Corporate bonds**

EUR				
EUR	2I RETE GAS SPA 'EMTN' 3.00000% 16.07.24	1,300,000.00	1,320,124.00	0.40
EUR	A2A SPA 'EMTN' 1.75000% 25.02.25	800,000.00	780,792.00	0.24
EUR	ABBVIE INC 1.37500% 17.05.24	500,000.00	494,635.00	0.15
EUR	ABERTIS INFRAESTRUCTURAS SA 3.75000% 20.06.23	200,000.00	203,611.64	0.06
EUR	ACEA SPA 'EMTN' 2.62500% 15.07.24	1,000,000.00	1,008,096.00	0.30
EUR	AIB GROUP PLC 'EMTN' 1.25000% 28.05.24	1,775,000.00	1,728,877.42	0.52
EUR	ALD SA 'EMTN' 0.00000% 23.02.24	400,000.00	385,554.40	0.12
EUR	ALD SA 'EMTN' 0.37500% 19.10.23	600,000.00	588,957.60	0.18
EUR	ALLERGAN FUNDING SCS 1.25000% 01.06.24	800,000.00	773,456.00	0.23
EUR	ALTRIA GROUP INC 1.00000% 15.02.23	1,000,000.00	997,016.00	0.30
EUR	AMADEUS IT GROUP SA 'EMTN' 0.87500% 18.09.23	1,300,000.00	1,287,156.00	0.39
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.50000% 17.07.23	1,200,000.00	1,203,765.60	0.36
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 2.62500% 13.02.24	600,000.00	607,296.00	0.18
EUR	AMERICA MOVIL SAB DE CV 1.50000% 10.03.24	600,000.00	594,663.60	0.18
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 3.25000% 03.04.23	1,400,000.00	1,414,288.54	0.43
EUR	AROUNDTOWN SA 'EMTN' 1.00000% 07.01.25	1,000,000.00	924,688.00	0.28
EUR	ARVAL SERVICE LEASE SA/FRANCE 'EMTN' 0.00000% 30.09.24	800,000.00	748,353.60	0.23
EUR	ASAHI GROUP HOLDINGS LTD 0.15500% 23.10.24	1,500,000.00	1,432,260.00	0.43
EUR	ASTM SPA 'EMTN' 3.37500% 13.02.24	500,000.00	497,752.00	0.15
EUR	AT&T INC 1.05000% 05.09.23	1,000,000.00	997,690.00	0.30
EUR	AT&T INC 2.40000% 15.03.24	1,300,000.00	1,313,434.20	0.40
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1,425,000.00	1,376,877.75	0.41
EUR	BACARDI LTD 2.75000% 03.07.23	250,000.00	251,671.35	0.08
EUR	BANCA IFIS SPA 'EMTN' 2.00000% 24.04.23	825,000.00	824,670.00	0.25
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	1,500,000.00	1,380,000.00	0.42
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' 2.37500% 03.04.24	700,000.00	686,378.00	0.21
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'EMTN' 0.37500% 02.10.24	700,000.00	669,683.00	0.20
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' 1.12500% 28.02.24	600,000.00	592,098.00	0.18
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' FRN 2.57500% 22.02.29	600,000.00	586,261.20	0.18
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 05.03.23	2,000,000.00	1,992,200.00	0.60
EUR	BANCO DE SABADELL SA 'EMTN' 1.62500% 07.03.24	1,000,000.00	983,450.00	0.30
EUR	BANK OF IRELAND GROUP PLC 'EMTN' 1.37500% 29.08.23	610,000.00	604,880.20	0.18
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 0.75000% 08.07.24	700,000.00	686,994.00	0.21
EUR	BARCLAYS PLC 'EMTN' FRN 1.37500% 24.01.26	600,000.00	570,494.40	0.17
EUR	BARCLAYS PLC 'EMTN' FRN 2.00000% 07.02.28	1,625,000.00	1,605,500.00	0.48
EUR	BARCLAYS PLC 'EMTN' FRN 3.37500% 02.04.25	1,500,000.00	1,511,010.00	0.46
EUR	BARRY CALLEBAUT SERVICES NV 2.37500% 24.05.24	500,000.00	501,020.00	0.15
EUR	BAT CAPITAL CORP 'EMTN' 1.12500% 16.11.23	300,000.00	295,487.40	0.09
EUR	BAYER AG 0.37500% 06.07.24	1,300,000.00	1,260,324.00	0.38
EUR	BECTON DICKINSON AND CO 1.40100% 24.05.23	950,000.00	949,346.40	0.29
EUR	BERRY GLOBAL INC 'REGS' 1.00000% 15.01.25	1,000,000.00	916,800.00	0.28
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 0.50000% 12.09.23	300,000.00	291,447.60	0.09
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.00000% 15.02.24	1,600,000.00	1,553,964.80	0.47
EUR	BNP PARIBAS SA 'EMTN' 1.00000% 17.04.24	1,000,000.00	980,774.00	0.30
EUR	BNP PARIBAS SA 'EMTN' 1.12500% 10.10.23	300,000.00	296,952.00	0.09
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 15.07.25	1,200,000.00	1,150,130.40	0.35
EUR	BNP PARIBAS SA 'EMTN' FRN 2.62500% 14.10.27	1,100,000.00	1,100,968.00	0.33
EUR	BPCE SA 'EMTN' 0.62500% 26.09.24	700,000.00	672,894.60	0.20
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.00000% 23.06.24	500,000.00	489,345.00	0.15
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.00000% 21.11.24	200,000.00	193,814.80	0.06
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	400,000.00	370,320.00	0.11
EUR	BUZZI UNICEM SPA 2.12500% 28.04.23	525,000.00	525,220.50	0.16
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 22.09.24	700,000.00	667,962.40	0.20
EUR	CAIXABANK SA 'EMTN' 0.62500% 01.10.24	400,000.00	379,736.00	0.11
EUR	CAIXABANK SA 'EMTN' 1.00000% 25.06.24	900,000.00	873,487.80	0.26
EUR	CAIXABANK SA 'EMTN' 1.75000% 24.10.23	2,000,000.00	1,988,873.34	0.60
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	1,500,000.00	1,482,471.00	0.45
EUR	CANAL DE ISABEL II GESTION SA 'EMTN' 1.68000% 26.02.25	600,000.00	586,695.60	0.18
EUR	CAPITAL ONE FINANCIAL CORP 0.80000% 12.06.24	1,200,000.00	1,154,947.20	0.35
EUR	CELANESE US HOLDINGS LLC 1.12500% 26.09.23	545,000.00	531,370.64	0.16
EUR	CEPSA FINANCE SA 'EMTN' 1.00000% 16.02.25	1,300,000.00	1,253,018.00	0.38
EUR	CHORUS LTD 'EMTN' 1.12500% 18.10.23	1,000,000.00	988,050.00	0.30
EUR	CK HUTCHISON FINANCE 16 II LTD 0.87500% 03.10.24	1,000,000.00	969,550.00	0.29
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 0.37500% 17.10.23	720,000.00	706,212.00	0.21

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CNAC HK FINBRIDGE CO LTD 1.12500% 22.09.24	1,500,000.00	1,409,430.00	0.42
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 0.00000% 01.04.24	1,500,000.00	1,452,735.00	0.44
EUR	COMMERZBANK AG 'EMTN' 0.25000% 16.09.24	1,100,000.00	1,035,540.00	0.31
EUR	COMMERZBANK AG 'EMTN' 1.12500% 24.05.24	925,000.00	898,376.65	0.27
EUR	CONTI-GUMMI FINANCE BV 1.12500% 25.09.24	1,000,000.00	977,824.00	0.29
EUR	CONTI-GUMMI FINANCE BV 'EMTN' 2.12500% 27.11.23	300,000.00	300,239.49	0.09
EUR	COVESTRO AG 1.75000% 25.09.24	1,300,000.00	1,268,690.80	0.38
EUR	CREDIT AGRICOLE ITALIA SPA 'EMTN' 2.00000% 27.11.22	575,000.00	577,357.50	0.17
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 0.50000% 24.06.24	1,100,000.00	1,064,582.20	0.32
EUR	CREDIT MUTUEL ARKEA SA 1.25000% 31.05.24	1,200,000.00	1,178,328.00	0.35
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 1.25000% 17.07.25	1,400,000.00	1,330,394.80	0.40
EUR	CRITERIA CAIXA SA 'EMTN' 1.37500% 10.04.24	900,000.00	888,102.00	0.27
EUR	DAIMLER TRUCK INTERNATIONAL FINANCE BV 'EMTN' 1.25000% 06.04.25	500,000.00	482,465.00	0.15
EUR	DANSKE BANK A/S 'EMTN' 0.87500% 22.05.23	1,100,000.00	1,091,296.80	0.33
EUR	DANSKE BANK A/S 'EMTN' 1.62500% 15.03.24	600,000.00	594,702.00	0.18
EUR	DANSKE BANK A/S 'EMTN' FRN 0.01000% 10.11.24	1,000,000.00	974,500.00	0.29
EUR	DANSKE BANK A/S 'EMTN' FRN 2.50000% 21.06.29	300,000.00	291,964.20	0.09
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	750,000.00	713,533.50	0.21
EUR	DELL BANK INTERNATIONAL DAC 1.62500% 24.06.24	800,000.00	791,588.80	0.24
EUR	DEUTSCHE BANK AG 'EMTN' 1.12500% 17.03.25	500,000.00	476,610.00	0.14
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.00000% 19.11.25	1,500,000.00	1,414,287.00	0.43
EUR	DS SMITH PLC 1.37500% 26.07.24	1,500,000.00	1,458,075.12	0.44
EUR	EASTMAN CHEMICAL CO 1.50000% 26.05.23	400,000.00	398,160.00	0.12
EUR	EASYJET PLC 'EMTN' 1.75000% 09.02.23	1,300,000.00	1,286,753.00	0.39
EUR	EDP - ENERGIAS DE PORTUGAL SA 'EMTN' 2.37500% 27.11.23	1,300,000.00	1,301,588.60	0.39
EUR	EESTI ENERGIA AS 2.38400% 22.09.23	700,000.00	688,095.80	0.21
EUR	EP INFRASTRUCTURE AS 1.65900% 26.04.24	900,000.00	757,274.40	0.23
EUR	ERG SPA 'EMTN' 1.87500% 11.04.25	1,700,000.00	1,675,989.20	0.50
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.12500% 16.11.23	400,000.00	390,978.40	0.12
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.50000% 18.09.23	300,000.00	295,884.00	0.09
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	500,000.00	482,827.00	0.15
EUR	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.81500% 04.12.23	1,500,000.00	1,477,053.00	0.45
EUR	GALP GAS NATURAL DISTRIBUICAO SA 'EMTN' 1.37500% 19.09.23	1,600,000.00	1,580,624.00	0.48
EUR	GAZPROM PJSC VIA GAZ CAPITAL SA 2.25000% 22.11.24	2,000,000.00	605,000.00	0.18
EUR	GAZPROM PJSC VIA GAZ CAPITAL SA 2.94900% 24.01.24	2,400,000.00	721,176.00	0.22
EUR	GAZPROM PJSC VIA GAZ CAPITAL SA 'REGS' 3.12500% 17.11.23	2,600,000.00	858,000.00	0.26
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 1.69400% 26.03.25	500,000.00	479,335.00	0.14
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 2.20000% 01.04.24	1,500,000.00	1,484,290.50	0.45
EUR	GLENCORE FINANCE EUROPE LTD 'EMTN' 1.75000% 17.03.25	500,000.00	471,698.00	0.14
EUR	GLENCORE FINANCE EUROPE LTD 'MTN' 0.62500% 11.09.24	400,000.00	374,152.80	0.11
EUR	GLOBAL SWITCH HOLDINGS LTD 'EMTN' 1.50000% 31.01.24	2,000,000.00	1,948,580.00	0.59
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 0.12500% 19.08.24	900,000.00	857,268.00	0.26
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.25000% 01.05.25	1,050,000.00	1,018,959.90	0.31
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 2.12500% 30.09.24	1,000,000.00	990,822.00	0.30
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' FRN 0.01000% 30.04.24	975,000.00	958,879.35	0.29
EUR	HEIDELBERGCEMENT AG 'EMTN' 2.25000% 03.06.24	1,300,000.00	1,291,888.00	0.39
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 'EMTN' 2.50000% 09.10.24	100,000.00	99,499.20	0.03
EUR	HEIMSTADEN BOSTAD TREASURY BV 'EMTN' 0.25000% 13.10.24	1,400,000.00	1,273,003.20	0.38
EUR	HOIST FINANCE AB 'EMTN' 2.75000% 03.04.23	675,000.00	674,217.00	0.20
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 3.00000% 22.01.24	1,300,000.00	1,321,088.60	0.40
EUR	ILIAD SA 0.75000% 11.02.24	600,000.00	559,488.00	0.17
EUR	ILIAD SA 1.50000% 14.10.24	400,000.00	371,206.40	0.11
EUR	ILIAD SA 2.12500% 05.12.22	400,000.00	397,996.80	0.12
EUR	ILLIMITY BANK SPA 'EMTN' 3.37500% 11.12.23	1,100,000.00	1,094,790.74	0.33
EUR	IMERY'S SA 'EMTN' 2.00000% 10.12.24	200,000.00	194,982.00	0.06
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 0.75000% 24.06.23	1,000,000.00	994,014.00	0.30
EUR	INFORMA PLC 'EMTN' 1.50000% 05.07.23	1,400,000.00	1,375,449.60	0.41
EUR	ING GROEP NV 'EMTN' FRN 1.62500% 26.09.29	1,000,000.00	946,802.00	0.29
EUR	ING GROEP NV 'EMTN' FRN 2.50000% 15.02.29	300,000.00	294,757.20	0.09
EUR	ING GROEP NV 'EMTN' FRN 3.00000% 11.04.28	600,000.00	601,116.00	0.18
EUR	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75000% 14.03.24	500,000.00	496,033.00	0.15
EUR	INTESA SANPAOLO SPA 1.70000% 13.03.24	1,500,000.00	1,482,742.76	0.45
EUR	INTESA SANPAOLO SPA 'EMTN' 0.75000% 04.12.24	1,000,000.00	958,420.00	0.29
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 12.04.23	700,000.00	700,422.80	0.21
EUR	INTESA SANPAOLO SPA 'EMTN' 2.62500% 20.06.24	2,050,000.00	2,038,339.60	0.61
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	800,000.00	829,444.80	0.25
EUR	ISS GLOBAL A/S 'EMTN' 2.12500% 02.12.24	700,000.00	699,549.20	0.21
EUR	ITV PLC 2.00000% 01.12.23	200,000.00	199,538.00	0.06
EUR	JAB HOLDINGS BV 1.25000% 22.05.24	600,000.00	582,566.40	0.18
EUR	JCDECAUX SA 2.00000% 24.10.24	1,400,000.00	1,386,999.60	0.42
EUR	JDE PEET'S NV 'EMTN' 0.24400% 16.01.25	1,800,000.00	1,683,414.00	0.51
EUR	JEFFERIES GROUP LLC 'EMTN' 1.00000% 19.07.24	2,400,000.00	2,319,137.40	0.70

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	JPMORGAN CHASE & CO 'EMTN' 0.62500% 25.01.24	200,000.00	195,806.80	0.06
EUR	KUTXABANK SA 0.50000% 25.09.24	500,000.00	476,083.00	0.14
EUR	LEASEPLAN CORP NV 'EMTN' 0.12500% 13.09.23	700,000.00	683,656.40	0.21
EUR	LEASYS SPA 0.00000% 22.07.24	910,000.00	868,690.00	0.26
EUR	LLOYDS BANKING GROUP PLC 'EMTN' FRN 1.75000% 07.09.28	600,000.00	583,332.00	0.18
EUR	LOGICOR FINANCING SARL 'EMTN' 0.75000% 15.07.24	1,500,000.00	1,421,478.00	0.43
	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA STEP-UP			
EUR	COUPON 'EMTN' 2.05000% 25.01.24	775,000.00	774,635.71	0.23
EUR	METRO AG 'EMTN' 1.12500% 06.03.23	1,000,000.00	961,410.00	0.29
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 0.52300% 10.06.24	450,000.00	435,875.40	0.13
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 1.02000% 11.10.23	200,000.00	197,990.00	0.06
EUR	MOLNLYCKE HOLDING AB 1.75000% 28.02.24	1,400,000.00	1,391,264.00	0.42
EUR	MOLSON COORS BEVERAGE CO 1.25000% 15.07.24	1,500,000.00	1,450,674.00	0.44
EUR	MONDI FINANCE PLC 'EMTN' 1.50000% 15.04.24	300,000.00	292,803.60	0.09
EUR	MORGAN STANLEY 'EMTN' FRN 0.63700% 26.07.24	200,000.00	196,982.67	0.06
	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.12500%			
EUR	19.07.24	1,000,000.00	301,000.00	0.09
EUR	NATWEST GROUP PLC 'EMTN' FRN 2.00000% 04.03.25	1,000,000.00	987,466.00	0.30
EUR	NATWEST GROUP PLC FRN 0.75000% 15.11.25	1,300,000.00	1,235,598.00	0.37
EUR	NIBC BANK NV 'EMTN' 2.00000% 09.04.24	1,600,000.00	1,584,371.20	0.48
EUR	NN GROUP NV FRN 4.62500% 08.04.44	1,000,000.00	994,611.83	0.30
EUR	NOS SGPS SA 1.12500% 02.05.23	400,000.00	398,041.60	0.12
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.62500% 17.01.25	700,000.00	666,794.80	0.20
	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN			
EUR	LISTRIK NEGARA 'REGS' 2.87500% 25.10.25	1,000,000.00	972,500.00	0.29
EUR	PETROLEOS MEXICANOS 2.50000% 24.11.22	300,000.00	299,242.80	0.09
EUR	PETROLEOS MEXICANOS 'REGS' 5.50000% 24.02.25	700,000.00	701,400.00	0.21
EUR	PSA BANQUE FRANCE SA 'EMTN' 0.00000% 22.01.25	1,000,000.00	935,694.00	0.28
EUR	PVH CORP 'REGS' 3.62500% 15.07.24	1,800,000.00	1,815,364.80	0.55
EUR	RAI-RADIOTELEVISIONE ITALIANA SPA 1.37500% 04.12.24	1,400,000.00	1,365,557.20	0.41
EUR	RCI BANQUE SA 'EMTN' 1.00000% 17.05.23	300,000.00	296,798.40	0.09
EUR	RCI BANQUE SA 'EMTN' 1.37500% 08.03.24	1,800,000.00	1,756,792.80	0.53
EUR	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.60000% 06.03.23	200,000.00	16,000.00	0.00
EUR	RYANAIR DAC 'EMTN' 1.12500% 10.03.23	1,000,000.00	993,360.00	0.30
	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 'EMTN' 1.75000%			
EUR	14.01.25	500,000.00	363,945.00	0.11
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 27.06.24	1,400,000.00	1,350,759.20	0.41
	SANTANDER UK GROUP HOLDINGS PLC 'EMTN' FRN 0.39100%			
EUR	28.02.25	850,000.00	819,765.50	0.25
	SKANDINAVISKA ENSKILDA BANKEN AB 'GMTN' FRN 1.37500%			
EUR	31.10.28	300,000.00	293,566.80	0.09
EUR	SMITHS GROUP PLC 1.25000% 28.04.23	1,000,000.00	995,288.00	0.30
	SOCIETA CATTOLICA DI ASSICURAZIONE SPA FRN 7.25000%			
EUR	17.12.43	400,000.00	422,000.00	0.13
EUR	SOCIETE GENERALE SA 'EMTN' 1.12500% 23.01.25	1,000,000.00	962,700.00	0.29
EUR	SOCIETE GENERALE SA 'EMTN' 1.25000% 15.02.24	1,700,000.00	1,673,204.60	0.50
EUR	STANDARD CHARTERED PLC 'EMTN' 3.12500% 19.11.24	850,000.00	842,972.20	0.25
EUR	STELLANTIS NV 3.37500% 07.07.23	500,000.00	506,051.00	0.15
EUR	STELLANTIS NV 'EMTN' 2.00000% 23.03.24	1,000,000.00	991,506.00	0.30
EUR	STELLANTIS NV 'GMTN' 3.75000% 29.03.24	1,500,000.00	1,520,396.85	0.46
EUR	STORA ENSO OYJ 'EMTN' 2.12500% 16.06.23	500,000.00	500,630.00	0.15
EUR	STRYKER CORP 0.25000% 03.12.24	2,000,000.00	1,908,128.00	0.58
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.25000% 29.11.23	1,000,000.00	991,100.00	0.30
EUR	SWEDBANK AB 'EMTN' FRN 1.50000% 18.09.28	1,000,000.00	980,944.00	0.30
EUR	TELE2 AB 'EMTN' 1.12500% 15.05.24	700,000.00	691,003.60	0.21
	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.87500%			
EUR	01.03.24	1,400,000.00	1,371,498.80	0.41
	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN'			
EUR	1.37500% 24.10.23	1,200,000.00	1,192,022.40	0.36
	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN'			
EUR	2.50000% 01.07.24	1,000,000.00	996,550.00	0.30
EUR	TOYOTA FINANCE AUSTRALIA LTD 'EMTN' 0.06400% 13.01.25	1,000,000.00	947,736.00	0.29
EUR	TRATON FINANCE LUXEMBOURG SA 'EMTN' 0.12500% 10.11.24	300,000.00	282,987.00	0.08
EUR	UBISOFT ENTERTAINMENT SA 1.28900% 30.01.23	2,000,000.00	1,997,836.00	0.60
EUR	UBS GROUP AG FRN 1.25000% 17.04.25	975,000.00	951,892.50	0.29
EUR	UNICREDIT SPA 'EMTN' 2.00000% 04.03.23	900,000.00	905,601.60	0.27
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 25.06.25	3,000,000.00	2,898,978.00	0.87
EUR	UPJOHN FINANCE BV 1.02300% 23.06.24	1,400,000.00	1,343,496.00	0.40
EUR	VANTAGE TOWERS AG 'EMTN' 0.00000% 31.03.25	1,000,000.00	916,090.00	0.28
EUR	VIRGIN MONEY UK PLC FRN 2.87500% 24.06.25	675,000.00	667,965.15	0.20
EUR	VIVENDI SE 'EMTN' 0.87500% 18.09.24	1,000,000.00	970,760.00	0.29
	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.00000%			
EUR	12.02.25	2,100,000.00	1,948,077.60	0.59
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.05000% 10.06.24	600,000.00	575,054.33	0.17
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 0.00000% 19.07.24	1,500,000.00	1,426,743.00	0.43
EUR	VONOVIA SE 'EMTN' 0.00000% 16.09.24	1,200,000.00	1,128,288.00	0.34
EUR	WARNER MEDIA LLC 1.95000% 15.09.23	752,000.00	747,202.24	0.22
EUR	WELLS FARGO & CO 'EMTN' 0.50000% 26.04.24	700,000.00	677,838.00	0.20
EUR	WELLS FARGO & CO 'EMTN' 2.12500% 04.06.24	950,000.00	945,067.60	0.28
EUR	WINTERSHALL DEA FINANCE BV 0.45200% 25.09.23	1,800,000.00	1,753,459.20	0.53

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Income Plus

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	WORLDLINE SA/FRANCE 'EMTN' 0.50000% 30.06.23	1,000,000.00	986,056.00	0.30
Total EUR			190,093,172.27	57.33
GBP				
GBP	BANCO SANTANDER SA 'EMTN' 2.75000% 12.09.23	400,000.00	457,840.65	0.14
GBP	BARCLAYS PLC FRN 2.37500% 06.10.23	625,000.00	723,933.02	0.22
GBP	DEUTSCHE BANK AG 'EMTN' 3.87500% 12.02.24	400,000.00	458,401.46	0.14
Total GBP			1,640,175.13	0.50
USD				
USD	AFRICA FINANCE CORP 3.12500% 16.06.25	200,000.00	177,951.64	0.05
USD	AFRICA FINANCE CORP 'REGS' 3.87500% 13.04.24	800,000.00	748,077.92	0.23
USD	AFRICAN EXPORT-IMPORT BANK/THE 'EMTN' 4.12500% 20.06.24	3,200,000.00	3,000,576.05	0.91
USD	AFRICAN EXPORT-IMPORT BANK/THE 'EMTN' 5.25000% 11.10.23	3,090,000.00	2,978,711.83	0.90
USD	BANCO DEL ESTADO DE CHILE 'REGS' 2.70400% 09.01.25	3,500,000.00	3,165,622.33	0.95
USD	BANCO DO BRASIL SA/CAYMAN 3.87500% 10.10.22	400,000.00	382,131.15	0.12
USD	BANCO DO BRASIL SA/CAYMAN 'REGS' 4.62500% 15.01.25	500,000.00	469,509.57	0.14
USD	BLACK SEA TRADE & DEVELOPMENT BANK 3.50000% 25.06.24	3,500,000.00	3,074,582.27	0.93
USD	DAE FUNDING LLC 'REGS' 2.62500% 20.03.25	1,000,000.00	888,568.27	0.27
USD	DEVELOPMENT BANK OF KAZAKHSTAN JSC 'REGS' 5.75000% 12.05.25	500,000.00	476,860.46	0.14
USD	DUBAI DOF SUKUK LTD 3.87500% 30.01.23	1,000,000.00	956,523.53	0.29
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 4.87500% 23.05.24	1,250,000.00	1,128,554.29	0.34
USD	ECOPETROL SA 5.87500% 18.09.23	500,000.00	479,457.42	0.14
USD	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 'REGS' 4.75000% 04.02.24	2,000,000.00	1,922,612.29	0.58
USD	EMPRESA NACIONAL DEL PETROLEO 'REGS' 4.37500% 30.10.24	3,550,000.00	3,378,680.24	1.02
USD	INDONESIA ASAHAN ALUMINIUM PERSERO PT 'REGS' 5.71000% 15.11.23	2,670,000.00	2,585,841.80	0.78
USD	INDONESIA INFRASTRUCTURE FINANCE PT 1.50000% 27.01.26	200,000.00	167,377.71	0.05
USD	ISRAEL ELECTRIC CORP LTD '144A' 5.00000% 12.11.24	2,000,000.00	1,936,596.67	0.58
USD	ISRAEL ELECTRIC CORP LTD 'REGS' 6.87500% 21.06.23	2,440,000.00	2,391,798.56	0.72
USD	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA STEP-UP COUPON 'EMTN' 3.90000% 29.03.24	750,000.00	709,635.03	0.21
USD	OIL AND GAS HOLDING CO BSCC/THE 'REGS' 7.62500% 07.11.24	500,000.00	490,771.18	0.15
USD	OOREDOO INTERNATIONAL FINANCE LTD 'REGS' 5.00000% 19.10.25	200,000.00	196,085.03	0.06
USD	PERTAMINA PERSERO PT 'REGS' 4.30000% 20.05.23	2,500,000.00	2,393,532.74	0.72
USD	POWER FINANCE CORP LTD 3.25000% 16.09.24	2,500,000.00	2,333,630.45	0.70
USD	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 'REGS' 7.39000% 02.12.24	2,000,000.00	2,049,776.17	0.62
USD	QNB FINANCE LTD 'EMTN' 2.62500% 12.05.25	1,000,000.00	918,253.02	0.28
USD	QNB FINANCE LTD 'EMTN' 3.50000% 28.03.24	2,000,000.00	1,901,090.51	0.57
USD	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 'EMTN' 4.75000% 13.03.23	300,000.00	285,167.59	0.09
USD	STEAS FUNDING 1 DAC 7.23000% 17.03.26	200,000.00	185,798.96	0.06
USD	TRANSNET SOC LTD 'REGS' 4.00000% 26.07.22	300,000.00	273,670.95	0.08
Total USD			42,047,445.63	12.68
Total Corporate bonds			233,780,793.03	70.51
Government bonds				
EUR				
EUR	COLOMBIA GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.87500% 22.03.26	500,000.00	472,100.00	0.14
EUR	HELLENIC REPUBLIC TREASURY BILL (ZERO COUPON) 0.00000% 29.07.22	3,000,000.00	2,999,206.47	0.90
EUR	HELLENIC REPUBLIC TREASURY BILL (ZERO COUPON) 0.00000% 30.09.22	3,000,000.00	2,995,299.39	0.90
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.62500% 14.06.23	800,000.00	807,000.00	0.24
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 29.07.22	50,000.00	50,022.41	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.08.22	50,000.00	50,023.46	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 13.01.23	50,000.00	49,954.31	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.02.23	50,000.00	49,884.69	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.04.23	50,000.00	49,892.00	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.05.23	24,000,000.00	23,881,200.00	7.20
EUR	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 5.12500% 15.06.25	400,000.00	374,716.00	0.11
EUR	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 'REGS' 1.55000% 09.11.23	250,000.00	246,270.00	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 5.62500% 26.07.23	500,000.00	501,970.00	0.15
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'EMTN' 2.87500% 28.10.24	200,000.00	199,724.53	0.06
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.12500% 07.03.28	1,750,000.00	1,437,520.00	0.43
EUR	SAUDI GOVERNMENT INTERNATIONAL BOND 'REGS' 0.00000% 03.03.24	500,000.00	483,315.00	0.15
Total EUR			34,648,098.26	10.45
ILS				
ILS	BANK OF ISRAEL BILL - MAKAM (ZERO COUPON) 0.00000% 05.04.23	70,000,000.00	18,925,565.12	5.71
Total ILS			18,925,565.12	5.71
USD				
USD	BAHRAIN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 05.07.22	600,000.00	573,914.12	0.17
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.62500% 15.03.23	2,000,000.00	1,880,622.75	0.57
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00000% 26.02.24	1,000,000.00	930,096.04	0.28
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8.12500% 21.05.24	2,000,000.00	1,981,287.36	0.60
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 8.75000% 09.03.24	1,000,000.00	964,175.72	0.29
USD	OMAN GOVERNMENT INTERNATIONAL BOND 'REGS' 4.12500% 17.01.23	500,000.00	477,046.98	0.14
USD	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 4.75000% 20.02.24	500,000.00	455,898.24	0.14
USD	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 'REGS' 4.37500% 16.01.24	200,000.00	187,358.34	0.06
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25000% 26.09.22	600,000.00	571,997.24	0.17
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.22	800,000.00	439,786.56	0.13
Total USD			8,462,183.35	2.55
Total Government bonds			62,035,846.73	18.71
Total Transferable securities and money market instruments listed on an official stock exchange			295,816,639.76	89.22
Transferable securities and money market instruments traded on another regulated market				
Corporate bonds				
USD	1MDB GLOBAL INVESTMENTS LTD 'REGS' 4.40000% 09.03.23	2,000,000.00	1,854,699.12	0.56
Total USD			1,854,699.12	0.56
Total Corporate bonds			1,854,699.12	0.56
Total Transferable securities and money market instruments traded on another regulated market			1,854,699.12	0.56
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds				
Ireland				
USD	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF - ETF	18,491.00	770,272.18	0.23
Total Ireland			770,272.18	0.23
Luxembourg				
USD	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	12,492.00	240,531.19	0.07
USD	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF	23,274.00	241,098.85	0.07
EUR	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT PTF	440,337.00	7,124,652.66	2.15
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL HIGH YIELD PTF	152,745.00	2,540,149.35	0.76
EUR	SIDERA FUNDS - EURO ESG CREDIT*	25,600.00	2,515,530.24	0.76

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Income Plus

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SIDERA FUNDS - GLOBAL ESG OPPORTUNITIES*	104,100.00	9,272,187.00	2.80
Total Luxembourg			21,934,149.29	6.61
Total Investment funds			22,704,421.47	6.84
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			22,704,421.47	6.84
Total investments in securities			320,375,760.35	96.62

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	DAX INDEX FUTURE 16.09.22	1.00	-29,785.17	-0.01
EUR	EURO STOXX 50 INDEX FUTURE 16.09.22	29.00	-9,911.82	0.00
EUR	EURO-BOBL FUTURE 08.09.22	-27.00	-19,636.20	-0.01
EUR	EURO-BUND FUTURE 08.09.22	14.00	-17,474.80	0.00
EUR	EURO-SCHATZ FUTURE 08.09.22	-516.00	-161,250.00	-0.05
GBP	FTSE 100 INDEX FUTURE 16.09.22	7.00	-18,133.36	-0.01
USD	MSCI GMKT FUTURE 16.09.22	33.00	14,197.40	0.01
USD	S&P500 EMINI FUTURE 16.09.22	21.00	-206,498.39	-0.06
EUR	SHORT EURO-BTP FUTURE 08.09.22	-451.00	9,020.00	0.00
JPY	TOPIX INDEX FUTURE 08.09.22	7.00	-34,253.34	-0.01
USD	U.S. 10YR NOTE (CBT) FUTURE 21.09.22	96.00	-60,382.66	-0.02
USD	U.S. 5YR NOTE (CBT) FUTURE 30.09.22	-12.00	10,671.36	0.00
Total Financial Futures			-523,436.98	-0.16

Total Derivative instruments listed on an official stock exchange			-523,436.98	-0.16
--	--	--	--------------------	--------------

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps**

USD	BNP/CDX.NA.IG.36/PAY 1.00000% 20.06.24	20,000,000.00	-142,134.83	-0.04
USD	BNP/CDX.NA.IG.36/RECEIVE 1.00000% 20.06.24	-20,000,000.00	142,134.83	0.04
EUR	BNP/ITRAXX EUROPE SERIES 34 VERSION 1/RECEIVE 1.00000% 20.12.23	-65,000,000.00	367,372.21	0.11
EUR	BNP/ITRAXX EUROPE SERIES 34 VERSION 1/RECEIVE 1.00000% 20.12.23	-100,000,000.00	565,188.02	0.17
Total Credit default swaps			932,560.23	0.28

Total return swaps**

EUR	BNP/BOT 0 13GEN23 TRS 22/07/2022 - 0461 0.00000% 25.07.22	30,138,660.00	-82,199.28	-0.02
EUR	BNP/BPTSS TRS 08/01/2022 0417 0.00000% 02.08.22	30,128,412.00	37,795.49	0.01
EUR	BNP/BTPS 1.45 15NOV24 TRS 11/14/2024 0477 0.00000% 13.11.24	30,301,800.00	-387,745.17	-0.12
EUR	BOAML /BTPS 1.45 15NOV24 TRS 11/14/2024 0476 0.00000% 15.11.24	20,303,381.22	-359,549.74	-0.11
Total Total return swaps			-791,698.70	-0.24

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			140,861.53	0.04
---	--	--	-------------------	-------------

Total Derivative instruments			-382,575.45	-0.12
-------------------------------------	--	--	--------------------	--------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1,918,285.59	GBP	1,600,000.00	21.7.2022	61,602.79	0.02
USD	3,500,000.00	EUR	3,192,574.55	21.7.2022	150,469.89	0.05
EUR	10,094,279.68	USD	10,876,870.00	15.9.2022	-250,607.16	-0.08
USD	4,600,000.00	EUR	4,323,912.56	15.9.2022	51,103.37	0.02
EUR	10,000,000.00	USD	11,863,992.00	15.9.2022	-1,283,729.12	-0.39
EUR	6,646,803.19	USD	7,200,000.00	15.9.2022	-201,047.82	-0.06
EUR	1,268,236.29	USD	1,500,000.00	15.9.2022	-158,399.34	-0.05
EUR	2,540,809.64	USD	3,000,000.00	15.9.2022	-312,461.62	-0.09
EUR	2,529,665.81	USD	3,000,000.00	15.9.2022	-323,605.45	-0.10
EUR	1,715,348.62	USD	2,000,000.00	15.9.2022	-186,832.22	-0.06
EUR	4,787,712.00	USD	5,600,000.00	15.9.2022	-538,394.34	-0.16

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds – Income Plus

Currency	Description		Quantity/ Nominal		Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	3,834,948.00	USD	4,500,000.00	15.9.2022	-444,958.88	-0.13
EUR	5,080,191.67	USD	6,000,000.00	15.9.2022	-626,350.84	-0.19
USD	600,000.00	EUR	525,061.12	15.9.2022	45,593.13	0.01
EUR	3,236,891.57	USD	3,800,000.00	20.10.2022	-366,758.17	-0.11
EUR	1,195,530.15	USD	1,400,000.00	20.10.2022	-132,130.28	-0.04
EUR	1,537,179.50	USD	1,800,000.00	20.10.2022	-169,812.48	-0.05
JPY	176,200,000.00	EUR	1,245,002.15	20.10.2022	-3,765.53	0.00
JPY	470,300,000.00	EUR	3,319,499.15	20.10.2022	-6,482.22	0.00
EUR	1,225,145.10	USD	1,300,000.00	20.10.2022	-7,682.44	0.00
EUR	3,299,030.05	USD	3,500,000.00	20.10.2022	-20,121.02	-0.01
EUR	1,719,697.26	USD	2,000,000.00	20.10.2022	-176,960.50	-0.05
EUR	19,662,921.35	ILS	70,000,000.00	19.4.2023	580,842.40	0.17
Total Forward Foreign Exchange contracts (Purchase/Sale)					-4,320,487.85	-1.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets					13,981,012.41	4.22
Other assets and liabilities					1,916,659.34	0.58
Total net assets					331,570,368.80	100.00

* see Note 1. k) and 1. l).

** Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Notes to Unaudited Financial Statements

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds SICAV

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance 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 subfund 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 subfund 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 subfund is equal to the value of the assets allocated to such subfund less the value of the liabilities allocated to such subfund, both calculated as of each Valuation Day in the Reference Currency of the subfund 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 subfunds 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.

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.
- 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) 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 subfunds 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 subfunds 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 subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

h) Securities Lending

The securities lent are safe-kept with the Depositary. The Depositary 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.

i) Receivable on securities sales, Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign exchange currency contracts and swap contracts. The account "Payable on securities purchases" can also include payables from foreign exchange currency contracts and swap contracts.

j) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

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 subfund without elimination of cross subfund investments.

l) Cross subfund investments

As at 30 June 2022 the following Sidera Funds SICAV subfund had the following investments in other subfunds of Sidera Funds SICAV:

Sidera Funds – Global Conservative Income	Amount in EUR
SIDERA FUNDS SICAV - SIDERA FUNDS – EQUITY EUROPE ACTIVE SELECTION	3,937,500
SIDERA FUNDS SICAV - SIDERA FUNDS – INCOME PLUS	2,818,500
Sidera Funds – Balanced Growth**	
SIDERA FUNDS SICAV - SIDERA FUNDS – GLOBAL HIGH YIELD	4,187,541
Sidera Funds – Income Plus	
SIDERA FUNDS SICAV - SIDERA FUNDS – EURO ESG CREDIT*	2,515,530
SIDERA FUNDS SICAV - SIDERA FUNDS – GLOBAL ESG OPPORTUNITIES*	9,272,187
Total	22,731,258

*Sidera Funds – Euro Credit Alpha changed its name to Sidera Funds – Euro ESG Credit and Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities effective 3 January 2022.

**Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

As at 30 June 2022, the total of cross subfund investments amounts to EUR 22,731,258 and therefore total consolidated NAV at period-end without cross subfund investments would amount to EUR 2,584,331,195.47.

m) Swing Pricing

In certain circumstances, subscriptions, redemptions, and conversions in a subfund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a subfund cause the subfund 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 subfund on a single trading day come to a net capital inflow or outflow, the respective subfund'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 subfund in the Supplements of the Prospectus. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund 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 subfund. 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 subfund. 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 subfund 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 subfund exceed a certain threshold set by the Board of Directors from time to time for each subfund (called the Swing Threshold).

The Swing Factor will have the following effect on subscriptions or redemptions: 1) on a subfund 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 subfund 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 subfund might not reflect the true portfolio performance (and therefore might deviate from the subfund's benchmark, where applicable) as a consequence of the application of swing pricing.

As at 30 June 2022, none of the subfunds had a swung Net Asset Value and none of the subfunds swung their NAV during the period.

n) Dividend distribution

Each subfund 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 subfund will be represented by different Share Classes.

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 subfunds. 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 – Euro ESG Credit, Sidera Funds – Equity Europe Active Selection, Sidera Funds – Global Conservative Income and Sidera Funds – 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 subfunds.

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 subfund or Share Class and paid out of the assets of the Fund and allocated to each subfund 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 subfund 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 subfund 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 subfund.

Currently the management fees are as follows:

Sidera Funds SICAV	Share	Max Management fee p.a
Sidera Funds – Balanced Growth**	A Acc	1.75%
Sidera Funds – Balanced Growth**	A Inc	1.75%
Sidera Funds – Balanced Growth**	B Acc	0.65%
Sidera Funds – Euro ESG Credit *	A Acc	0.95%
Sidera Funds – Euro ESG Credit *	A Inc	0.95%
Sidera Funds – Euro ESG Credit *	B Acc	0.45%
Sidera Funds		
– Equity Europe Active Selection	A Acc	1.95%
Sidera Funds		
– Equity Europe Active Selection	A Inc	1.95%
Sidera funds		
– Equity Europe Active Selection	B Acc	0.70%
Sidera Funds – Global Conservative Income	A Acc	1.15%
Sidera Funds – Global Conservative Income	A Inc	1.15%
Sidera Funds – Global High Yield	A Acc	1.50%
Sidera Funds – Global High Yield	A Inc	1.50%
Sidera Funds – Global High Yield	B Acc	0.65%
Sidera Funds – Global ESG Opportunities*	B Acc	0.55%
Sidera Funds – Income Plus	B Acc	0.20%

*Sidera Funds – Euro Credit Alpha changed its name to Sidera Funds – Euro ESG Credit and Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities effective 3 January 2022.

**Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

Sidera Funds – Global High Yield

For the subfund Sidera Funds – 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 subfund's assets that is typically linked to a specific asset class.

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

- The investment management of 50% of the assets of the subfund 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 subfund 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 subfund 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 subfunds or Share Classes (A share classes of the subfunds Sidera Funds – Euro

ESG Credit and Sidera Funds – Equity Europe Active Selection). The payment and size of the Performance Fee depends on the performance of the subfund 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 subfunds 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 subfund the reference period starts on the last day of the inception month and ends on the last day of the inception period.

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. For the concerned Share Classes, the Performance Fee rate equals 20% of the over-performance of the subfunds 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 subfunds.

Details of performance fees incurred during the period as a percentage of the Net Asset Value (NAV) are disclosed in the tables below.

Sidera Funds – Balanced Growth		
	Amount in EUR	% of Share Class NAV
Class A Acc	(621.53)	0.00
Class A Inc	(3,244.24)	0.01
Class B Acc	–	–
Total	(3,865.77)	

*Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

2.3 Fees of the Depositary and the Administrator

The Bank of New York Mellon SA/NV Luxembourg Branch (the "Depositary") is entitled to an annual fee equal to a percentage of the average Net Asset Value of each subfund or Share Class. The Depositary fee charged is 0.0135% for the first 500 million EUR, 0.0115% of the next 500 million EUR, 0.009% of the next billion EUR, 0.0065% of the next billion EUR and 0.0055% thereafter or subject to a minimum amount of 20,000 EUR p.a. applied at umbrella level proportionally to each subfund's Net

Asset Value. The Depositary fee accrues on each Valuation Day and is payable monthly in arrears out of the assets of the Fund and allocated to each subfund and Share Class. The Depositary is also entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg, as well as other banking services fees related to the management of the subfund liquidity. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties, with particular reference to the exercise of securities-related rights and specific tax services.

The Bank of New York Mellon SA/NV Luxembourg Branch (the "Administrator") is entitled to an annual fee equal to a percentage of the average Net Asset Value of each subfund or Share Class. The Administrator fee charged is 0.0135% for the first 500 million EUR, 0.0115% of the next 500 million EUR, 0.009% of the next billion EUR, 0.0065% of the next billion EUR and 0.0055% thereafter or subject to a minimum amount of 20,000 EUR p.a. applied at umbrella level proportionally to each subfund's Net Asset Value. The administrator fee accrues on each Valuation Day and is payable monthly in arrears out of the assets of the Fund and allocated to each subfund and Share Class. The Administrator is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

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, subfund domiciliation and corporate secretarial services.

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 subfund 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 subfund 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 subfund 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 subfunds 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 subfund 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 subfund or Share Class.

2.6 Transaction costs

Each subfund 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 chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses. The costs incurred by the subfund during the financial period are further disclosed in Note 5.

2.7 Extraordinary expenses

In order to safeguard the interests of the Fund and its investors, the Fund or any subfund 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 subfund 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 subfund will be borne by such subfund and may be amortized over a period of up to five (5) years. New subfunds created after the incorporation and launch of the Fund will participate in the non-amortized formation expenses of the Fund.

2.9 Migration expenses

The costs and expenses incurred in connection with the changes of some service providers of the Fund (effective as of 2 December 2019) were estimated to an amount of approximately 166,000 EUR. Such costs were borne by the Fund or alternatively they were borne by Arca Fondi SGR S.p.A. and then re-charged to the Fund and will be amortized over a period of up to three (3) years from the effective date of migration. The changing of some service providers was in the best interests of investors and resulted in reduced overall costs to 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 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 June 2022 can be summarised as follows:

a) Financial Futures

Sidera Funds SICAV	Financial Futures (bought)	Financial Futures (sold)
Sidera Funds – Balanced Growth	23,054,560.83 EUR	–
Sidera Funds – Equity Europe Active Selection	5,333,550.00 EUR	–
Sidera Funds – Euro ESG Credit	112,169,695.00 EUR	84,374,894.38 EUR
Sidera Funds – Global Conservative Income	8,707,454.90 EUR	14,946,892.09 EUR
Sidera Funds – Global High Yield	27,831,175.53 EUR	5,042,179.45 EUR
Sidera Funds – Global ESG Opportunities	113,377.93 EUR	16,020,510.00 EUR
Sidera Funds – Income Plus	21,173,805.29 EUR	110,069,777.19 EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Options

Sidera Funds SICAV	Options on indices classic-styled bought/(sold)
Sidera Funds – Equity Europe Active Selection	(2,250) EUR

c) Credit Default Swaps

Sidera Funds SICAV	Credit default swaps bought	Credit default swaps sold
Sidera Funds – Euro ESG Credit *	143,079,980.00 EUR	691,000,000.00 EUR
Sidera Funds – Euro ESG Credit *	125,000,000.00 USD	129,300,000.00 USD
Sidera Funds – Global High Yield	19,566,695.00 EUR	25,560,090.00 EUR
Sidera Funds – Global ESG Opportunities*	9,500,000.00 EUR	68,733,500.00 EUR

Sidera Funds – Income Plus	– EUR	165,000,000.00 EUR
Sidera Funds – Income Plus	20,000,000.00 USD	20,000,000.00 USD

d) Total Return Swaps

Sidera Funds SICAV	Total return swaps bought	Total return swaps sold
Sidera Funds – Balanced Growth**	46,000,000.00 EUR	– EUR
Sidera Funds – Balanced Growth**	4,000,000.00 USD	– USD
Sidera Funds – Global High Yield	30,000,000.00 EUR	– EUR
Sidera Funds – Income Plus	110,872,253.22 EUR	– EUR

*Sidera Funds – Euro Credit Alpha changed its name to Sidera Funds – Euro ESG Credit and Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities effective 3 January 2022.

**Sidera Funds – Equity Global Leaders was merged into the Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

Note 5 – Transactions costs

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

For the financial period ended 30 June 2022, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Sidera Funds SICAV	Transaction costs
Sidera Funds – Balanced Growth**	70,965.89 EUR
Sidera Funds – Euro ESG Credit*	–
Sidera Funds – Equity Europe Active Selection	445,024.86 EUR
Sidera Funds – Global Conservative Income	5,287.46 EUR
Sidera Funds – Global High Yield	–
Sidera Funds – Global ESG Opportunities*	–
Sidera Funds – Income Plus	238.71

*Sidera Funds – Euro Credit Alpha changed its name to Sidera Funds – Euro ESG Credit and Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities effective 3 January 2022.

**Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

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 subfund.

Note 6 – Official language

The English version of these financial statements is the authoritative version and only this version was audited by the independent auditor.

Note 7 – 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.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral, have margin accounts instead.

Subfund	Unrealized gain (loss)
Counterparty	
Sidera Funds – Balanced Growth***	
Bank of America/Merrill Lynch	438,512.28 EUR
BNP Paribas	-1,417,847.65 EUR
BNY Mellon	-6,608.81 EUR
Merrill Lynch	-341,804.12 EUR
Société Générale	-19,567.92 EUR
Sidera Funds – Euro ESG Credit**	
Bank of America/Merrill Lynch	3,625,896.13 EUR
BNP Paribas	-7,356,387.64 EUR
Merrill Lynch	-3,114,475.42 EUR
Société Générale	-1,100,916.59 EUR
Standard Chartered	232,390.86 EUR
Sidera Funds – Global Conservative Income	
Bank of America/Merrill Lynch	42,932.99 EUR
Société Générale	-548,142.19 EUR
Sidera Funds – Global High Yield	
Australian and New Zealand	50,495.90 EUR
Bank of America/Merrill Lynch	513,757.18 EUR
BNP Paribas	-1,091,804.27 EUR
Citibank	-14,226.33 EUR
HSBC	-1,062,770.08 EUR
JPMorgan	26,100.96 EUR
Merrill Lynch	-2,594,379.98 EUR
Morgan Stanley	-227,273.65 EUR
Société Générale	-814,479.03 EUR
Standard Chartered	-968,100.41 EUR
UBS	-3614.06 EUR
Sidera Funds – Global ESG Opportunities**	
Bank of America/Merrill Lynch	-1,224,679.11 EUR
BNP Paribas	-2,440,869.72 EUR
Merrill Lynch	-5,940,046.57 EUR
Société Générale	-953,498.61 EUR
Sidera Funds – Income Plus	
Bank of America/Merrill Lynch	-1,262,514.80 EUR
BNP Paribas	-2,065,698.29 EUR
Merrill Lynch	-359,549.74 EUR
Société Générale	-2,399,578.71 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default, the clearing house assumes the risk of loss.

**Sidera Funds – Euro Credit Alpha changed its name to Sidera Funds – Euro ESG Credit and Sidera Funds – Global Income Opportunities changed its name to Sidera Funds – Global ESG Opportunities effective 3 January 2022.

***Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

Note 8 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lending's may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Securities lending income and costs are shown separately in the Statement of Operations. Collateral is received in relation to securities lent.

Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

The income and costs related to securities lending are presented in the Statement of Operations of each subfund. The costs mainly consist of costs for the securities lending agent as remuneration for its role.

The securities lending agent appointed pursuant to the securities lending agreement is The Bank of New York Mellon SA/NV.

At 30 June 2022, there was securities lending on the sub-funds listed in the table below. The table shows the securities on loan to counterparties and collateral attached to the securities on loan. Income earned on securities lending is disclosed in the Statement of Operations. This securities lending income earned is net of the lending agent's fee.

Subfund	Value of securities on loan	Value of non cash collateral held	% of Collateral
Sidera Funds – Balanced Growth*	2,025,021.43	2,133,259.17	105 %
Sidera Funds – Equity Europe Active Selection	5,991,619.26	6,491,314.07	108 %

*Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

Note 9 – Merger of the Sub-Fund

On 17 June 2022 (Date of merger), Sidera Funds – Equity Global Leaders (“Merging subfund”) was merged into Sidera Funds – Balanced Growth (“Receiving subfund”).

This merger was completed in accordance with article 1, (20) a) of the 2010 Law.

The costs triggered by the merger including the costs of the dissolution of the Merging subfund were borne by the Investment Manager, ARCA Fondi SGR S.p.A.

The merger took place by way of absorption meaning that the merging subfund transferred all its respective assets and liabilities to the receiving subfund. The accrued income of the merging subfund was transferred and accounted as an accrued income in the corresponding unit class of the receiving subfund. Any income accrued in the receiving subfund prior to the merger was not affected.

In the merger report prepared by Deloitte Audit, the approved statutory auditor of the subfunds, in respect of the merger, includes the following items for which no objection was reported:

- (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- (ii) the calculation method for determining the exchange ratios; and
- (iii) the final exchange ratios.

In accordance with article 71 (3) of the 2010 Law, the merger report is available at the registered office of the Fund on request and free of charge to the investors of the subfunds and to the “Commission de Surveillance du Secteur Financier”.

The final exchange ratio used was as follows:

Name of merging subfund and class	Name of receiving subfund and class	Class Exchange ratio*
Sidera Funds – Equity Global Leaders - A Acc (LU1325864624)	Sidera Funds – Balanced Growth - A Acc (LU2349455993)	1.0207000
Sidera Funds – Equity	Sidera Funds – Balanced	0.8850000

Global Leaders - A Inc (LU1325864541)	Growth - A Inc (LU2349455720)	
Sidera Funds – Equity Global Leaders - B Acc (LU1325864467)	Sidera Funds – Balanced Growth - B Acc (LU1504218295)	0.8786000

*Number of shares of the receiving subfund issued for one share of the merging subfund.

Upon the effective date of the merger, the merging subfund ceased to exist.

Note 10 – Foreign currency translations

The Fund and subfunds 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 30 June 2022 were as follows:

EUR/AUD	1.52029	EUR/JPY	142.02996
EUR/BRL	5.46714	EUR/MXN	21.09276
EUR/CAD	1.34860	EUR/MYR	4.60784
EUR/CHF	1.00086	EUR/NOK	10.32876
EUR/CNY	6.99858	EUR/PHP	57.48423
EUR/COP	4350.23480	EUR/PLN	4.70017
EUR/DKK	7.43666	EUR/RON	4.94650
EUR/GBP	0.86084	EUR/RUB	57.23863
EUR/HUF	396.79103	EUR/SEK	10.71317
EUR/IDR	15574.63048	EUR/USD	1.04545
EUR/ILS	3.66134	EUR/ZAR	17.12715

Note 11 – Changes in Investments

A list, specifying for each subfund the total purchases and sales which occurred during the period under review, may be obtained, upon request and free of charge, at the Registered Office of the Fund.

Note 12 – Significant events during the period

An updated Prospectus for the Fund was issued in January 2022

Effective 3 January 2022, the Sidera Funds – Euro Credit Alpha subfund changed its name to Sidera Funds – Euro ESG Credit while the Sidera Funds – Global Income Opportunities also changed its name to Sidera Funds – Global ESG Opportunities effective the same day.

On 24 February, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine will increase market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. At 30 June 2022, some of the subfunds had limited exposure to Russian and Ukrainian securities. Following various sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Board continues to assess the impact on valuation and liquidity and will take any potential action needed, in accordance with the subfunds’ valuation policies and procedures.

Effective 17 June 2022, Sidera Funds – Equity Global Leaders Fund was merged into the Sidera Funds – Balanced Growth Fund.

There are no other significant events during the period.

Note 13 – COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2019, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Note 14 – Subsequent events

The following distributions were made in July 2022:

Subfund	Ex-Date	Pay-Date	Currency	Amount per share
Sidera Funds – Equity Europe Active Selection A Inc	12.07.2022	14.07.2022	EUR	1.40
Sidera Funds – Euro ESG Credit A Inc	12.07.2022	14.07.2022	EUR	0.20
Sidera Funds – Global Conservative Income A Inc	12.07.2022	14.07.2022	EUR	0.38
Sidera Funds – Global High Yield A Inc	12.07.2022	14.07.2022	EUR	1.40

Mr. Lorenzo Giavenni was appointed as Director of the Fund further to an extraordinary general meeting held on 8 July 2022.

There were no other significant events since 30 June 2022.

Appendix

Semi-Annual report and unaudited financial statements for the period ended 30 June 2022
Sidera Funds SICAV

Securities Financing Transaction Regulation and of reuse (SFTR)

The Fund is required to make available for the financial period for each of its subfunds 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

Some of the subfunds entered into securities lending transactions during the financial period ended 30 June 2022 and held total return swap at 30 June 2022 as detailed in the tables below.

The table below details the aggregate value of securities on loan by subfund as a proportion of total lendable assets and each subfund's net asset value as at 30 June 2022:

Subfund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
Sidera Funds – Balanced Growth*	EUR	2,025,021.43	1.69%	0.81%
Sidera Funds – Equity Europe Active Selection	EUR	5,991,619.26	1.47%	1.46%

*Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

Please refer to Note 8 for additional details on securities lending.

The table below details the total return swaps held by the subfunds at 30 June 2022.

Subfund	Currency	Absolute fair value	% of Net asset value
Sidera Funds – Balanced Growth*	EUR	1,813,855.48	0.72%
Sidera Funds – Global High Yield	EUR	2,634,822.01	0.58%
Sidera Funds – Income Plus	EUR	791,698.70	0.24%

*Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

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

II. Concentration and Transaction Data

The tables below summarise the counterparties and their countries of incorporation in respect of securities lending transactions engaged in and total return swaps held by the Subfund at 30 June 2022:

Securities Lending				
Subfund	Counterparty	Country of Incorporation	Currency	Value of securities on loan
Sidera Funds-Balanced Growth*	BofA Securities Inc	United States of America	EUR	818,676.28
	Citigroup Global Markets Inc.	United States of America	EUR	46,938.53
	Citigroup Global Markets Limited	United Kingdom	EUR	268,694.55
	Jefferies LLC	United States of America	EUR	617.22
	Merrill Lynch International	United Kingdom	EUR	805,551.20
	UBS AG	Switzerland	EUR	84,543.65
Total				2,025,021.43
Sidera Funds-Equity Europe Active Selection	Citigroup Global Markets Limited	United Kingdom	EUR	3,231,366.58
	Merrill Lynch International	United Kingdom	EUR	3,570,188.18
Total				6,801,554.76
Securities Lending Total				8,826,576.19

Total Return Swap				
Subfund	Counterparty	Country of Incorporation	Currency	Unrealised gain/(loss)
Sidera Funds – Balanced Growth*	Bank of America/Merrill Lynch	United States of America	EUR	(341,804.12)
Sidera Funds – Balanced Growth*	BNP Paribas	France	EUR	(1,472,051.36)
Sidera Funds – Global High Yield	Bank of America/Merrill Lynch	United States of America	EUR	(1,536,201.15)
Sidera Funds – Global High Yield	BNP Paribas	France	EUR	(1,098,620.86)
Sidera Funds – Income Plus	Bank of America/Merrill Lynch	United States of America	EUR	(359,549.74)
Sidera Funds – Income Plus	BNP Paribas	France	EUR	(432,148.96)

*Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

The tables below summarise the maturity tenor of the collateral pledged by the subfunds or received from the counterparties in respect of securities lending transactions engaged in and total return swap held as at 30 June 2022:

Securities Lending

Subfund	Counterparty	Collateral Type	Maturity	Market Value of non-cash Collateral received
Sidera Funds SICAV-Balanced Growth*	BofA Securities Inc	U.S. Government Debt (Bilateral)	< 1 year	22,219.23
	BofA Securities Inc	U.S. Government Debt (Bilateral)	> 1 year	812,839.59
	Citigroup Global Markets Inc.	U.S. Government Debt (Bilateral)	> 1 year	48,908.89
	Citigroup Global Markets Limited	Equity Indices (TriParty)	No maturity	8,199.06
	Citigroup Global Markets Limited	G10 Debt (TriParty)	< 1 year	37,641.43
	Citigroup Global Markets Limited	G10 Debt (TriParty)	> 1 year	250,535.08
	Jefferies LLC	U.S. Government Debt (Bilateral)	< 1 year	8.54
	Jefferies LLC	U.S. Government Debt (Bilateral)	> 1 year	621.97
	Merrill Lynch International	Equity Indices-Expanded	No maturity	786,643.28
	Merrill Lynch International	G10 Debt (TriParty)	> 1 year	73,980.62
	UBS AG	Corporate Debt (TriParty)	> 1 year	4,633.39
	UBS AG	Equity Indices (TriParty)	No maturity	20,670.09
	UBS AG	G10 Debt (TriParty)	> 1 year	37,574.72
UBS AG	Govt Debt & Supranationals (TriParty)	< 1 year	28,783.28	
Total				2,133,259.17
Sidera Funds SICAV-Equity Europe Active Selection	Citigroup Global Markets Limited	Equity Indices (TriParty)	No maturity	73,888.59
	Citigroup Global Markets Limited	G10 Debt (TriParty)	< 1 year	339,218.36
	Citigroup Global Markets Limited	G10 Debt (TriParty)	> 1 year	2,257,780.12
	Merrill Lynch International	Equity Indices-Expanded	No maturity	3,820,427.00
Total				6,491,314.07
Total non-cash Collateral				8,624,573.24

Total Return Swaps

Subfund	Counterparty	Credit Rating	Maturity Tenor	Market Value of non-cash Collateral pledged/(received)	Market Value of Cash Collateral pledged/(received)
Sidera Funds – Balanced Growth**	Bank of America/Merrill Lynch	A+	< 1 day	EUR Nil	EUR (260,000.00)*
Sidera Funds – Balanced Growth**	BNP Paribas	A+	< 1 day	EUR Nil	EUR 400,000.00
Sidera Funds – Global High Yield	Bank of America/Merrill Lynch	A+	< 1 day	EUR Nil	EUR 1,050,000.00
Sidera Funds – Global High Yield	BNP Paribas	A+	< 1 day	EUR Nil	EUR 490,000.00
Sidera Funds – Income Plus	Bank of America/Merrill Lynch	A+	< 1 day	EUR Nil	EUR 1,550,000.00
Sidera Funds – Income Plus	BNP Paribas	A+	< 1 day	EUR Nil	EUR 2,000,000.00

*Cash collateral held in respect of the Total return swap can be reused or reinvested. However, none of the cash collateral received was reused or reinvested as at 30 June 2022.

The below table summarises the maturity tenor of total return swap held by Subfund as at 30 June 2022:

Subfund	Maturity Tenor	Total Return Swap Fair Value
Sidera Funds – Balanced Growth**	< 1 year	EUR (1,813,855.48)
Sidera Funds – Global High Yield	< 1 year	EUR (2,634,822.01)
Sidera Funds – Income Plus	< 1 year	EUR (44,403.79)
Sidera Funds – Income Plus	> 1 year	EUR (747,294.91)

**Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

III. Safekeeping of Collateral

The collateral received by the subfunds is held in segregated accounts.

IV. Returns and Costs

The tables below summarise the returns and costs (including unrealised gains and losses) by Subfund for the financial period ended 30 June 2022:

Securities Lending:

Subfund	Currency	Gross Income	Agent Fees	Net Income
Sidera Funds – Balanced Growth*	EUR	1,723.83	(344.77)	1,379.06
Sidera Funds – Equity Europe Active Selection	EUR	38,094.49	(7,618.90)	30,475.59
Sidera Funds – Global Conservative Income	EUR	1.41	(0.28)	1.13
Total				31,855.78

*Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.

Returns and costs on securities lending may be subject to returns or costs sharing arrangements with the lending agent or any other third parties.

Total Return Swaps:

	Currency	Sidera Funds – Balanced Growth*	Sidera Funds – Global High Yield	Sidera Funds – Global High Yield	Sidera Funds – Income Plus	Total
Return	EUR	609,183.46	1,062,530.91	679,223.22	696,850.46	3,047,788.05
Cost	EUR	(3,393,628.46)	(1,982,183.46)	(5,708,720.42)	(1,247,554.87)	(12,332,087.21)
Total	EUR	(2,784,445.00)	(919,652.55)	(5,029,497.20)	(550,704.41)	(9,284,299.16)

*Sidera Funds – Equity Global Leaders was merged into Sidera Funds – Balanced Growth on 17 June 2022. See Note 9.