



Annual Report 2023

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

R.C.S. Luxembourg N° B 201 846

Annual report including audited financial statements as of 31 December 2023

Sidera Funds SICAV
Sidera Funds SICAV – Balanced Growth
Sidera Funds SICAV – Christian Equity
Sidera Funds SICAV – Digital Worlds
Sidera Funds SICAV – Equity Europe Active Selection
Sidera Funds SICAV – Euro ESG Credit
Sidera Funds SICAV – Financial Bond
Sidera Funds SICAV – Global Conservative Income
Sidera Funds SICAV – Global ESG Opportunities
Sidera Funds SICAV – Global High Yield
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Management and Administration

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Registered office of the Fund

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
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

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

Sales restrictions

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

Features of the Fund

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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.

As at 31 December 2023, the following subfunds were active:

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

*Sidera Funds SICAV – Christian Equity was launched on 25 October 2023.

**Sidera Funds SICAV – Financial Bond was launched on 7 July 2023.

Currently, the following share classes are offered to investors:

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

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

Class C Acc: Shares are offered to individuals and legal entities with high minimum investment. Class C shares are issued only in registered form.

The financial year of the Fund starts on the first of January and ends on the thirty first of December.

The shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective 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.

Sustainable Finance Disclosure Regulation ("SFDR")

In accordance with Article 50 (2) of Commission Delegated Regulation (EU) 2022/1288, a description for sub-funds categorized as financial products as referred to in Article 8 of SFDR, that promote, among other characteristics, environmental or social characteristics, and the extent to which environmental or social characteristics are met, is included in the Environmental, Social and Governance Considerations (SFDR) appendix of this annual report.

Investment Manager's Report

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Sidera Funds SICAV

Macroeconomic topics and financial markets trends in 2023

The atmosphere of profound uncertainty and fear of witnessing a contraction in growth have characterized the global scenario throughout 2023. Higher and stronger-than-expected inflation justified a more substantial tightening of financial conditions, even at the expense of safeguarding economic growth. From the beginning of the year, there materialized a risk of an imminent recession, especially in developed economies, and the first signs of economic downturn did not take long to surface: the fragility of the banking sector became evident in the first quarter, unable to cope with the rapid rise in interest rates. The failure of some regional banks in the United States and the subsequent crisis involving Credit Suisse tested the resilience of the entire sector. However, the timely action of Central Banks in supporting the banking sector averted a domino effect. Following this, in the second half of the year, there was an observed return of inflation to more moderate levels, though still high, and more in line with medium-term monetary policy targets. Despite maintaining a cautious stance, Central Banks began signaling a shift in narrative regarding monetary policy, reassuring the market and reducing the risk of recession.

Incorporating these events into the global economic growth scenario, the International Monetary Fund (IMF) improved its estimates. After a 2022 with a growth rate of +3.5%, 2023 is expected to conclude at +3% (compared to the +2.8% projected at the beginning of the year). For 2024, a growth of +2.9% is predicted, with a medium-term forecast of +3.1%. Consequently, considering a better scenario for the United States but a worse one for the Euro Area, the growth in developed economies is expected to be +1.5% in 2023 (after +2.6% in 2022) and +1.4% in 2024. With respect to emerging economies and developing countries, the IMF estimated a slight contraction in growth, from +4.1% in 2022 to +4% in both 2023 and 2024, and also envisages a worsening outlook for 2024 due to the crisis in the Chinese real estate market.

The global recovery, post-COVID-19 pandemic and the invasion of Ukraine by Russia, has been slow to evolve, although the world economy demonstrated deep resilience throughout the year. In 2023, the health of the labor market and private consumption continued to support the system, along with the normalization of energy prices, consolidating the notion that the so-called soft landing was still possible despite aggressive monetary policies. On the other hand, positive aspects were offset by profound uncertainty resulting from an extremely complex moment with various forces in action. Throughout the year, challenges included weaker-than-expected macroeconomic data, less robust growth in China than anticipated (and the related real estate market crisis), the precarious trajectory of declining inflation, further repercussions of tightening monetary policies on the financial sector, and, finally, the conflict in Israel. Additionally, potential effects of still highly restrictive monetary policies, partly yet to materialize, were taken into account.

The trend of inflation continued to be a key player in the overall scenario. After peaking in the early months of the year, the downward trend intensified. Particularly in the latest meetings of Central Banks in major developed countries, the market began pricing in a shift in monetary policies. In addition to the decreasing volatile component (energy component), progress in core inflation was also observed. The International Monetary Fund predicted that global inflation should decrease from +8.7% in 2022 to +6.9% in 2023 and +5.8% in 2024. It is also anticipated that inflation is not expected to return to the medium-term target before 2025 in most cases.

In this global scenario, the cycle of rate hikes implemented by Central Banks in 2022 and 2023 generated a strong and rapid contraction of financial conditions, with effects becoming more concrete in the second half of the year. By the end of 2023, the inflationary dynamics appeared more under control, and the economic context was more robust and resilient than initially thought.

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

The recessionary scenario seemed no longer necessary to achieve the convergence of inflation toward the medium-term targets of Central Banks. The communication of the latter has also adapted to the new data observed at the end of the year: although it is too early for a definitive assessment. The latest statements suggested that there is no need for further tightening of financial conditions (additional interest rate hikes). Still, it is likely to expect a loosening of monetary policy in 2024, proceeding with caution and based on macroeconomic data related to inflation and the labor market.

Balancing the tightening of financial conditions while safeguarding the economy from the effects of excessively high inflation continues to be the main challenge for Central Banks. Indeed, already at the beginning of the year, they took action to contain systemic consequences in the banking sector in response to inflation and economic activity in various countries. In light of inflation and economic activity in different countries, a certain divergence in monetary policy choices is likely to be observed. For example, in the United States, the strength of the data observed so far, the more balanced but still robust labor market, and the marked decrease in inflation should not cause a recessionary scenario, but only a slowdown in growth. In Europe, inflation has shown positive signs of decline, even in the core component, but the economy has remained stagnant throughout the year, mainly due to the contraction of economic activity in Germany. In this case, economic growth is expected to be more fragile, and this will be taken into consideration in future decisions by the ECB. It is important to note that not all effects of the monetary tightening implemented so far have materialized. Finally, with regard to developed countries, an outlier was Japan, where monetary policy saw no substantial changes, and the rise in interest rates to exit from negative levels has not yet occurred, as the inflation increase in past years has been much more contained and desired.

In the emerging world, a more positive scenario is emerging, despite the crisis in the Chinese real estate sector, the ongoing war in Ukraine, and the new conflict involving Israel. The high level of indebtedness continues to be the main hindrance to implementing fiscal policies supporting growth, potentially necessitating debt restructuring for some countries.

In the short term, although things appear more balanced, risks persist for a more negative scenario, combined with ongoing geopolitical risks and further economic fragmentation. Inflation could prove to be at higher levels than expected, requiring further tightening of financial conditions, or conversely, a faster-than-expected decline in inflation could lead Central Banks to act late in loosening monetary policy. Both conditions would have negative repercussions on growth, causing a global contraction. The stress on the financial sector could then amplify, damaging the real economy, and the weak growth outlook could be affected by globally non-expansive fiscal policies due to the high level of indebtedness recorded. Finally, the Chinese crisis could worsen, especially affecting commodity-exporting countries.

During the period in the G10 currency space, the Euro appreciated against the US Dollar. The latter recorded a negative performance of approximately -3.4%. In addition, the greatest depreciation, just under 9%, was suffered by the Yen. Other negative performances against the Euro were recorded by the Norwegian Krone and the New Zealand Dollar (around -6% and -4%, respectively) while the Australian Dollar and the Canadian Dollar lost between -1.2% and -3% approximately. Conversely, appreciations against the Euro included the Swiss Franc (+6% approximately), the Pound Sterling (+2% approximately), and the Swedish Krona (+0.3%). Regarding the currencies of emerging markets against the Euro, mostly stronger depreciations were recorded.

In the Asian region, there was a widespread negative trend: the worst-performing currencies were the Malaysian Ringgit, the Chinese Renminbi, and the South Korean Won, all declining by over -5%. The depreciations of the Indian Rupee, the Philippine Peso, the Thai Baht, the Taiwanese Dollar, the Singapore Dollar, and the Hong Kong Dollar were more contained. In the EMEA area, the only appreciations were recorded by the Hungarian Forint (around +4.3%) and the Polish Zloty (around +7.6%). Other currencies in the area were negative, starting from the more moderate performances of the South African Rand (-10.7%) and the Israeli Shekel (-6.1%), up to the more pronounced ones of the Turkish Lira (around -39%) and the Russian Ruble (around -20.6%). Finally, Latin America saw mixed trends with positive performances by the Colombian Peso (+21.6%), the Mexican Peso (+10.8%), and the Brazilian Real (+5% approximately); and negative ones by the Chilean Peso (-5.8%), the Peruvian Sol (-0.6% approximately), and the Argentine Peso (-79% approximately).

Bond markets recorded positive performance throughout the year. The government segment benefited from the carry generated by a context of higher interest rates and the improvement of economic cycle prospects towards the end of the year. Consequently, even peripheral curves of the Euro Area saw a narrowing of spreads. The coupon component further positively contributed to the total yield.

All other bond indices were positively affected, and the "high yield" and local currency emerging market sectors outperformed high credit quality corporate bonds. The Merrill Lynch W0G1 index, representative of government securities from industrialized countries, performed positively by approximately +3.9% in local currency and around -1.3% in Euro. The Merrill Lynch EG00 index of Euro Area government securities recorded a positive change of around +6.7%. The Merrill Lynch LDMP index, representative of government securities issued by emerging countries and denominated in their respective currencies, recorded a positive performance of approximately +8.9% and +4.7% when evaluated in Euro. The Merrill Lynch G0BC index, representative of corporate bonds issued by private companies with high credit ratings ("investment grade"), appreciated by approximately +8.2% in local currency and +3.9% in Euro. The excess return over government securities was approximately +4.3%. The Merrill Lynch HW00 index, representative of corporate bonds with low ratings (non-"investment grade"), gained approximately +12.4% in local currency, or approximately +7.2% in Euro. The excess return was positive in this case as well, concluding the period with +7.4%. The Merrill Lynch IP0C index of bonds from emerging countries in strong currencies rose by +12.5%, registering a performance in Euro of +7.7% and an excess return of approximately +9.1% compared to government securities.

In 2023, major stock markets recorded positive performance due to resilient corporate earnings, the success of ChatGPT, which boosted the artificial intelligence theme and the technology sector, and the decline in inflation that, in the second half of the year, made investors more optimistic about future decisions by Central Banks. In this context, the MSCI World index, denominated in local currency and representative of the world's major stock markets, had a positive performance of +23.1%. Analyzing in more detail the areas belonging to developed markets, the Japanese market reported the best performance, gaining +28.6% thanks to a central bank that, unlike other developed economies, did not raise interest rates. It should be noted that the performance in euros drops to +18.7% due to the strong movement in the Yen; following are the American and European markets, which recorded +25.8% and +14.3%, respectively. Among the major markets in the European sector that performed well over the year were Italy (+32.5%), Spain (+27.5%), and Germany (+18.8%), while the United Kingdom (+7.7%) was the worst performer. Moving on to emerging markets, they also experienced a positive 2023, marking a +9.9%. Starting with the markets in the EMEA region, the best performances were recorded in Turkey with a +48.8% in local currency (or only +10.3% in euros due to the devaluation of the Turkish lira in the period) and in the European emerging markets sector (+38.9%).

Taiwan also performed well, gaining +30.2% thanks to its dependence on the semiconductor industry, positively impacted by the artificial intelligence theme. China performed poorly, losing 10.7% due to a post-COVID-19 economic recovery below expectations and the fragility of the real estate sector on which it heavily depends. Finally, looking at Latin America, it also ended 2023 positively, +20.8%, with Argentina and Mexico recording the best performances in local currency over the period, +65.7% and +22.5% respectively; looking at the data in euros, Mexico gained 33.9%, while Argentina lost 13.5% due to the strong devaluation of the Argentine peso.

Sidera Funds SICAV - Balanced Growth

In 2023 the NAV of the fund has decreased from EUR 236 million to EUR 215 million.

The fund has been investing in an emerging market bonds portfolio for 10% of NAV and in a diversified basket of commodities for around 5% via third party funds. These components have remained stable throughout the year and have contributed positively to the fund performance.

At the end of the first quarter, the equity allocation has been reduced from 50% to 45%, in order to increase the weight of the fixed-income portfolio to 40%. Favorable market conditions have been exploited to increase the weight of the contingent convertible bonds portfolio to 17.5%, financing these investments via a slight reduction of the high yield portfolio. During the second quarter, the world equity portfolio has been further reduced to 40% in favor of a 5% exposure to US interest rates. The exposure to US duration, which has been further increased in October from about 3 years to 4.5 years, has allowed the fund to profit from the rates rally that has occurred during the fourth quarter of the year.

The positive performance of the fund has been mainly driven by the world equity allocation, but a significant positive contribution was determined by the interest rates rally and by the tightening of credit spreads during the last months of the year.

Sidera Funds SICAV – Christian Equity

The worldwide stock market concluded the fourth quarter of 2023 with a positive outlook. After a downturn in October, characterized by a bearish sentiment that led primary stock indices to dip slightly above March lows, global equities experienced a noteworthy rebound in November. This resurgence was fueled by a favorable confluence of factors, including cooling inflation data and the subsequent recalibration of expectations toward interest rate cuts. The sentiment was further bolstered by a December Federal Open Market Committee ("FOMC") meeting that proved more dovish than initially anticipated, contributing to a robust rally in the stock market as the year drew to a close.

In this context, the Sidera Christian Equity Fund, which began its investment period on October 2023, benefited from the market rebound closing the year with a positive absolute and relative return. This performance is attributed, on one hand, to active selection, especially in the Consumer Discretionary and Materials sectors, and, on the other hand, to careful fund liquidity management.

Over the period the fund witnessed inflows for EUR 34.6 million, closing the year with a NAV of EUR 36.3 million.

Sidera Funds SICAV - Digital Worlds

The first half of 2023 saw the performance of the metaverse and blockchain themes unfold as a tale of mixed fortunes. The Consumer Discretionary and Information Technology sectors enjoyed significant gains, driven by an increasingly positive economic outlook and advancements in artificial intelligence. However, the downturn of Silicon Valley Bank, Signature Bank, and Silvergate Bank—crucial lenders for US blockchain and metaverse businesses—cast a shadow on both themes.

Notwithstanding this, Bitcoin emerged as one of the beneficiaries of the narrative surrounding the failure of a centralized financial system, and its spike in price bolstered the sustainability of crypto miners' business models. Conversely, the metaverse theme faced hurdles due to the decline of US regional banks, essential backers of businesses in this sector. The closure of research and development departments dedicated to the metaverse in major US corporations further compounded the challenges faced by this theme.

Moving into the third quarter of 2023, the narrative continued with a mixed performance for the metaverse and blockchain themes. The Consumer Discretionary sector grappled with headwinds stemming from China's slowing economy, exerting a dampening effect on its prospects. Simultaneously, the Information Technology sector faced setbacks due to expectations of prolonged higher interest rates.

Concluding the year on a positive note, the fourth quarter of 2023 witnessed an overall favorable trend in the metaverse and blockchain themes. Despite persistent challenges in the Consumer Discretionary and Communication Services sectors, attributed primarily to China's economic slowdown and stringent regulatory measures, the Information Technology sector charted a positive trajectory. Buoyed by the alleviating impact of cooling inflation data and subsequent adjustments in expectations for US interest rate cuts, this sector thrived. Furthermore, the market experienced a notable upswing in response to reports hinting at the potential approval of a spot Bitcoin ETF by the SEC. This development triggered a robust rally in cryptocurrencies, subsequently benefiting all companies exposed to the blockchain theme.

In this environment, the stock selection strategy contributed negatively to the overall performance.

Over the period the fund witnessed inflows from institutional investors of EUR 3.6 million, closing the year with a NAV of EUR 25.2 million.

Sidera Funds SICAV – Equity Europe Active Selection

In the dynamic landscape of the European market throughout 2023, a rollercoaster of events and sentiments shaped the quarterly performances. The first quarter kicked off on a positive note, fueled by an optimistic outlook on the economic front. January saw a spirited rally, with the Consumer Discretionary and Information Technology sectors leading the charge, outperforming the broader market.

As February unfolded, the stock market found support from robust earnings season results, showcasing growth in companies' profits. However, March introduced a twist as the liquidity crisis in the United States, involving Silicon Valley Bank, Signature Bank, and Silvergate Bank, reverberated across the Atlantic. This caused the collapse of Credit Suisse, triggering a sharp drawdown in the financial sector and, consequently, the overall stock market. Despite this setback, the acquisition of Credit Suisse by UBS and the resilience of the European banking system, bolstered by strict capital requirements, reassured investors and paved the way for a recovery.

Moving into the second quarter, the European market sustained its favorable performance. The resolution of the crisis faced by U.S. regional banks and UBS's intervention to rescue Credit Suisse contributed to a sustained upward movement in April. However, the rest of the quarter exhibited a sideways trend, influenced by a slowdown in inflation, positive quarterly results, and promising economic growth. These positive factors were later tempered by a shift in expectations regarding near-term interest rate reductions.

The third quarter painted a less favorable picture for the European market. Despite trading within a set range for the most part, July stood out with a substantial decline, swiftly followed by a vigorous rally to all-time highs.

This upswing was fueled by positive economic indicators and a reduction in inflation figures, fostering optimism among equity investors. However, August brought a significant setback, triggered by discouraging news about China's economic prospects. Optimism further waned during the September Federal Reserve meeting when Chairman Jerome Powell committed to maintaining higher interest rates, shifting expectations for rate cuts into the latter half of 2024.

Closing the year on a positive note, the fourth quarter saw the European stock market navigating through highs and lows. October experienced a period of bearish sentiment, with primary stock indices dipping slightly above March lows. However, November witnessed a remarkable rebound, driven by cooling inflation data and adjusted expectations towards rate cuts. The sentiment was further buoyed by a more dovish-than-anticipated FOMC December meeting, culminating in a robust year-end rally. Notably, this rally persisted despite the ECB adopting a more hawkish stance.

Overall, throughout 2023, the European stock market displayed resilience and adaptability, responding judiciously to a diverse range of factors. As the year concluded, investors witnessed the market's ability to navigate uncertainties with poise, underscoring the sophistication and depth of the European financial landscape.

The European market closed the year with a yearly performance of +15.84%. In this environment, the tilted stock selection strategy contributed positively to the overall performance. Other strategies were implemented to improve the risk return profile of the fund:

- Tail Risk Hedge strategies, designed to hedge tail events, delivered a marginally negative contribution in the period;

- Ad hoc strategies which involve short/long positions in futures and/or options based on internal positive or negative views about future market movements gave a relatively small positive contribution to the overall performance of the fund in the period;

- Yield Enhancement strategies were not implemented due to the lack of necessary conditions.

The fund closed the year with a Net Asset Value ("NAV") of EUR 334 million, with total outflows of approximately EUR 92.9 million, mainly driven by institutional investors.

Looking forward, we will maintain the current strategies in order to pursue portfolio diversification and exploit market opportunities aimed at enhancing the return of the fund, together with the proper level of hedge against negative events which could erode fund's performance.

Sidera Funds SICAV - Euro ESG Credit

During 2023 portfolio's total return was positive thanks to the high start-of-the-year yield of the portfolio which protected against rates rise and the positive contribution from active management. Security selection and active positions in directional strategies have generated alpha performance.

Single name active positions were driven by quantitative and fundamental analysis on corporate bonds both on secondary and primary markets in investment grade and high yield, based on a pure 'value investing' while maintaining the ESG score of the portfolio (AA+) in line with our internal ESG policy in order to be classified as Art.8

Going forward, we will continue to maintain a well-diversified portfolio through selective security selection and seek to capture market opportunities while monitoring risks within the asset class.

In particular, in 2024 it will be crucial to monitor the impact of high rates on the economic system and consequently on companies' balance sheets. However, European companies still exhibit strong fundamentals that enable them to withstand worsening economic conditions and higher refinancing rates.

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

The market is currently pricing in several rate cuts by major Central Banks, starting in 1H24. Any potential deviation from or delay in these expectations could lead to volatility and impact credit spreads.

Sidera Funds SICAV – Financial Bond

The fund was launched at the beginning of July 2023 and as first step the available liquidity was invested in order to replicate the benchmark composition, 40% subordinated financial bonds, 20% Contingent Convertible ("CoCo") bonds and 40% high yield senior financial bonds.

Protection was sold via CDS swaps on senior 5y index and on sub 5y & 10y index in order to maintain a neutral spread duration exposures to the extent bonds could not be efficiently sourced in the market. Bots were bought in order to invest excess cash.

During the 2023 the total return of the portfolio was positive and although in Q4 the fund outperformed the benchmark the portfolio's excess return during 2023 was negative, mainly due to transaction costs incurred in portfolio ramp up in July.

Single name active positions were driven by quantitative and fundamental analysis both on secondary and primary markets. To date, we have always performed accurate evaluations especially on the more junior bonds we hold as these are more sensitive to market volatility.

Going forward we will maintain the current approach aiming to capture market opportunities and to improve fund performance.

Sidera Funds SICAV – Global Conservative Income

At the beginning of 2023 the fund had an underweight equity exposure, that has been increased to neutral during the second quarter and to a slight overweight towards the end of the year. The positions are in portable alpha strategies on all the main developed markets have been eliminated during the course of the year.

During 2023 the exposure to investment grade bonds has been kept meaningfully overweight, in view of the attractive yield offered to the investors.

Government interest rate exposure has been kept slightly overweight, with investment in government bond futures and on the US curve.

The investment in third party funds was dedicated to corporate bonds both investment grade and high yield. The exposure to absolute/alternative third party funds has been kept around 11%.

Looking forward we will maintain the current strategy, aiming to achieve adequate diversification and exploit market opportunities with the purpose of improving fund performance with continued vigilance to overall portfolio risk.

Sidera Funds SICAV – Global ESG Opportunities

The portfolio continued to diversify credit exposure between high yield corporates and emerging markets public sector issuers selected through fundamental and quantitative analysis.

Single name active positions were driven by quantitative and fundamental analysis on high yield corporate bonds and emerging market space both on secondary and primary markets based on a pure 'value investing' approach while maintaining the ESG score of the fund (A-) in line with our internal ESG policy in order to be classified as art.8.

Thanks to a comfortable yield to maturity, the portfolio managed to overcome the headwinds from higher rates closing the year with a positive total return since the start of the year. Excess return was also significant especially thanks to the contribution from selection in the emerging market sub-portfolio.

Going forward, we will continue to target adequate diversification through selective security selection to generate alpha and at the same time to add satellite strategies (i.e. relative value) in the credit space.

In 2024 fundamental analysis will still be relevant to monitor the impacts on high yield companies' credit metrics from the worsening in refinancing and the deteriorating of macroeconomic conditions. At the same time in emerging market universe we will continue to carefully check the sustainability of debt. The role of IMF will be crucial as will its support to the countries that will struggle to access the market in the context of higher interest rates.

Sidera Funds SICAV – Global High Yield

During 2023 the total return of the portfolio was very positive, in particular in the last 2 months of the year the quote experienced significant growth thanks to a particularly optimistic market on the expectation of a rates cut by central banks already in the first half of 2024.

Although in Q4 the fund outperformed the benchmark the portfolio's excess return during 2023 was slightly negative, also affected by a position in the French retailer Casino which weighted about 0.75% of the Nav at the start of the year.

During the year we maintained a neutral spread and interest duration exposures versus benchmark.

Single name active positions were driven by quantitative and fundamental analysis on HY corporate bonds both on secondary and primary markets based on a pure 'value investing' approach. In 2024 fundamental analysis will be crucial to monitor the impacts on HY companies' credit metrics from the worsening in refinancing and the deteriorating of macroeconomic conditions.

Sidera Funds SICAV – Income Plus

In 2023 the NAV of the fund has increased from about EUR 388 million to EUR 407 million. The fund has been investing in a credit investment grade portfolio, whose weight has been slightly reduced to 50% from 55% during the third quarter of the year. A portfolio of contingent convertible bonds has been built for about 5%. The investment in the emerging market bonds portfolio has been kept stable at around 18%. In October, the fund has disinvested from Sidera Global ESG Opportunities.

The fund also invests in a multi-asset diversified strategy. In this component, during the year, exposures to diversified commodities, to physical gold and to JPY have been added to the portfolio. Steepening positions on the US interest rates curve have been traded tactically and an exposure to dividends on European companies and banks has been added to the portfolio. During the third quarter, the interest rate duration of the fund has been increased from 2 to 3 years and a long position on high yield bonds has been traded via credit default swaps ("CDS"). After profiting from the interest rates rally and from the tightening of credit spreads that have occurred during the last quarter of 2023, these positions have been closed and further protection on investment grade bonds has been bought. The spread duration of the fund has been therefore reduced to 0.7 years. In order to mitigate tail risks, the fund has been investing in the Abrdn Global Risk Mitigation fund.

The portfolio return profile has been enhanced by selling protection on European Investment Grade companies via CDS for about 96% of the NAV (maturity Dec24) and via Total Return Swaps ("TRS") on Italian government bonds with short maturities. Liquidity has been managed by investing in a portfolio of BOTs, in Israeli bills (currency hedged) and in contingent convertible bonds with short call dates.

The fund performance has been positive during the year, especially during the last quarter, when a pivot in Central Banks communication has increased the probability of an easing of monetary policy in 2024.

The interest rates rally and the tightening of credit spreads have driven the performance of the credit portfolio, which has been the main contributor to the fund performance. The multi-asset strategy has contributed positively as well, thanks to the participation to the equity markets' positive performance.

Board of Directors' Report

Annual report including audited financial statements as of 31 December 2023
Sidera Funds SICAV

Dear Shareholders

The Board of Directors of Sidera Funds SICAV (the "Fund") is pleased to present the Annual Report including audited financial statements for the financial year ended 31 December 2023 and key facts that occurred during the past financial year.

A new prospectus was issued in June 2023, and a further new prospectus was issued in November 2023.

After a very challenging 2022, 2023 ended up as a benign year for financial markets. While the odds for a rebound were favorable, it was not a straight and comfortable journey. After problems for UK pension funds by the end of 2022, the theme of financial stability became mainstream at the beginning of last year as one of the leading European banks needed been rescued as it proved unable to bolster its capital ratios as a going concern. Round about the same time, in the United States a bunch of regional banks went under severe stress on the back of the steep rise in interest rates. Regulators proved quite effective in organizing financial rescues. At the same time, inflation started showing clear signs of inversion and the economy proved resilient. Economists and market practitioners wondered if substantial reduction in inflation rates was possible without generating a recession. As the year progressed, the global economy proved stronger than previously anticipated while inflation data proved benign. Breakeven inflation, extrapolated from inflation protected securities also confirmed that market expectations were well anchored. By the summer, central banks stopped increasing policy rates and in the second half of the year forward rates started pricing towards a reduction in official rates sometime in 2024. After a bout of market volatility in fixed income markets in the last quarter, by the end of the year, basically all asset classes produced positive performances. This favorable background benefited Sidera and all sub-funds delivered quite favorable returns to investors.

As usual, the Board of Directors has been very careful in following the market and the fund developments. While the anticipated schedule of regular board meetings remained unchanged, the board members are in regular contact amongst themselves and receive timely updates from the relevant counterparties. Notably, no idiosyncratic event occurred at fund level.

As far the product offering is concerned, two new sub-funds were launched. Sidera Financial Bonds offers exposure to one of the most peculiar segments of the financial market. Sidera Christian Equities, a self-explaining strategy, meets the requirements of one of Sidera leading partners and complies with the obligations set forth by Article 8 of the SFDR.

Board meetings were held both in presence and over digital platforms. In July, the Board of Directors met the Luxembourg regulator (the CSSF) in order to provide an update on the most recent developments and the strategy of the SICAV.

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

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

Russia / Ukraine

On 24 February, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine increases market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. As of 29 December 2023, some sub-funds had limited exposure to Russian and Ukrainian securities from purchases put in place before the sanctions came into force. 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 sub-funds' valuation policies and procedures.

SFDR

A sustainability disclosure has been produced for the sub-funds Sidera Funds SICAV – Christian Equity, Sidera Funds SICAV – Digital Worlds, Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Global ESG Opportunities classified as Article 8 under Regulation (EU) 2019/2088.

These sub-funds promote environmental or social characteristics but do not have sustainable investment objectives.

The disclosure includes information about the environmental or social characteristics of the financial products, the investment strategies, the minimum proportion of each sub-fund's investments that will be invested in financial instruments that are aligned with the environmental and social characteristics promoted by the sub-fund, the monitoring activities and the investment manager's management approach.

Additional information is also provided on the source of the data used, the data processing process, and the due diligence activities carried out by the investment manager to ensure the compliance of the sub-funds with ESG investment regulations.

The Board of Directors
Sidera Funds SICAV
22 April 2024

To the Shareholders of
Sidera Funds SICAV
2-4 rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Sidera Funds SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2023 and the statement of operations and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

April 22, 2024

Sidera Funds SICAV

Annual report including audited financial statements As of 31 December 2023
Sidera Funds SICAV

Consolidated Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities and options, cost	2,467,081,364.46
Investments in securities and options, unrealized appreciation (depreciation)	-17,304,400.59
Total investments in securities* (Note 1)	2,449,776,963.87
Cash at banks, deposits on demand and deposit accounts** (Note 1)	109,069,819.27
Other liquid assets (Margins)	5,676,430.11
Receivable on subscriptions	160,290.44
Receivable on securities sales (Note 1)	70,966.24
Receivable on dividends	301,659.26
Interest receivable on securities	24,791,236.39
Interest receivable on swaps	214,568.03
Other receivables	295,427.93
Unrealized gain on financial futures (Note 1)	5,080,381.06
Unrealized gain on forward foreign exchange contracts (Note 1)	6,925,674.62
Market value of swaps (Note 1)	7,249,853.42
Total Assets	2,609,613,270.64
Liabilities	
Bank overdraft	-1,252,201.34
Interest payable on swaps	-173,594.86
Payable on securities purchases (Note 1)	-159,997.12
Payable on redemptions	-12,666.96
Provisions for management fees (Note 2)	-1,262,136.03
Provisions for administrator fees (Note 2)	-430,560.39
Provisions for depositary fees (Note 2)	-433,748.79
Provisions for taxe d'abonnement (Note 3)	-95,848.86
Provisions for other commissions and fees	-407,434.83
Total provisions	-2,629,728.90
Total Liabilities	-4,228,189.18
Net assets at the end of the financial year	2,605,385,081.46

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

**As at 31 December 2023, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 8,310,000, BNP Paribas for an amount of EUR 7,180,000 HSBC for an amount of USD 70,000, Morgan Stanley for an amount of USD 2,500,000, Société Générale for an amount of EUR 400,000 and UBS for an amount of USD 2,470,000.

Consolidated Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets (Note 1)	941,429.64
Interest on securities (Note 1)	68,412,438.44
Dividends (Note 1)	12,625,887.04
Interest received on swaps (Note 1)	14,814,626.53
Income on securities lending (Note 8)	90,921.37
Total income	96,885,303.02
Expenses	
Interest paid on swaps	-12,605,473.57
Management fees (Note 2)	-14,197,740.07
Administrator fees (Note 2)	-763,119.40
Depositary fees (Note 2)	-864,667.39
Taxe d'abonnement (Note 3)	-326,260.98
Audit fees (Note 2)	-132,007.56
Amortization of formation expenses (Note 2)	57,786.36
Other commissions and fees	-768,939.87
Interest on cash and bank overdraft	-464,347.89
Total expenses	-30,064,770.37
Net income (loss) on investments	66,820,532.65
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3,017,112.66
Realized gain (loss) on options	-82,812.89
Realized gain (loss) on financial futures	1,795,898.65
Realized gain (loss) on forward foreign exchange contracts	15,514,368.11
Realized gain (loss) on swaps	2,411,293.45
Realized gain (loss) on foreign exchange	1,006,890.88
Total realized gain (loss)	23,662,750.86
Net realized gain (loss) of the financial year	90,483,283.51
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	157,985,788.62
Unrealized appreciation (depreciation) on options	-280,608.16
Unrealized appreciation (depreciation) on financial futures	1,073,653.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12,990,136.41
Unrealized appreciation (depreciation) on swaps	14,242,255.11
Unrealized appreciation (depreciation) on foreign exchange	5,381.43
Total changes in unrealized appreciation (depreciation)	160,036,333.81
Net increase (decrease) in net assets as a result of operations	250,519,617.32

Sidera Funds SICAV – Balanced Growth

Annual report including audited financial statements as of 31 December 2023

Statistical Information

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		215,216,033.58	236,068,895.56	99,087,823.71
Class A Acc¹	LU2349455993			
Shares outstanding		432,159.7610	475,809.1620	25,349.1680
Net asset value per share in EUR ²		105.81	93.25	104.61
Class A Inc¹	LU2349455720			
Shares outstanding		269,653.9740	293,555.2790	4,858.1940
Net asset value per share in EUR ²		102.41	91.69	104.61
Class B Acc	LU1504218295			
Shares outstanding		984,381.2040	1,314,238.6180	691,716.1750
Net asset value per share in EUR ¹		144.12	125.38	138.68

¹ First NAV: 03.08.2021

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	25.17
United States	23.96
Luxembourg**	6.63
Spain	4.63
France	4.40
United Kingdom	3.89
Germany	3.74
Japan	2.15
Ireland	1.80
Supranational	1.59
China	0.97
Mexico	0.97
Indonesia	0.95
Switzerland	0.94
Sweden	0.93
Brazil	0.87
Denmark	0.87
Malaysia	0.83
Thailand	0.75
The Netherlands	0.63
Austria	0.62
Peru	0.49
South Africa	0.45
Poland	0.40
Romania	0.37
Israel	0.25
Colombia	0.23
Greece	0.21
Hungary	0.21
Norway	0.18
Belgium	0.15
Chile	0.15
Bermuda	0.11
Jersey	0.11
Philippines	0.11
Uzbekistan	0.10
Finland	0.06
Portugal	0.06
Uruguay	0.06
Liberia	0.02
Total	91.01

**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

Sovereign	26.48
Banks	24.11
Investment Funds	6.58
Internet	3.03
Software	2.96
Computers	2.55
Semiconductors	2.35
Pharmaceuticals	2.05
Oil & Gas	1.60
Insurance	1.59
Multi-National	1.59
Food	1.26
Retail	1.19
Electrical	0.91
Auto Manufacturers	0.88
Healthcare-Products	0.76
Healthcare-Services	0.76
Commercial Services	0.74
Diversified Financial Services	0.74
Building Materials	0.72
Biotechnology	0.66
REITS	0.59
Chemicals	0.58
Telecommunications	0.55
Machinery-Diversified	0.39
Media	0.39
Miscellaneous Manufacturing	0.36
Agriculture	0.32
Transportation	0.31
Beverages	0.30
Electronics	0.28
Engineering & Construction	0.27
Machinery-Construction & Mining	0.26
Household Products/Wares	0.20
Aerospace/Defense	0.18
Apparel	0.18
Hand/Machine Tools	0.17
Iron/Steel	0.17
Distribution/Wholesale	0.15
Private Equity	0.15
Home Furnishings	0.14
Real Estate	0.14
Cosmetics/Personal Care	0.12
Environmental Control	0.12
Metal Fabricate/Hardware	0.12
Mining	0.12
Electrical Component & Equipment	0.11
Advertising	0.10
Auto Parts & Equipment	0.10
Packaging & Containers	0.10
Airlines	0.09
Lodging	0.09
Home Builders	0.08
Pipelines	0.08
Forest Products & Paper	0.07
Toys/Games/Hobbies	0.03
Water	0.03
Entertainment	0.02
Investment Companies	0.02
Leisure Time	0.02
Total	91.01

Statement of Net Assets

		EUR
Assets		31.12.2023
Investments in securities, cost	185,072,718.93	
Investments in securities, unrealized appreciation (depreciation)	10,788,176.81	
Total investments in securities (Note 1)		195,860,895.74
Cash at banks, deposits on demand and deposit accounts* (Note 1)		12,419,723.95
Receivable on subscriptions		81,941.04
Receivable on securities sales (Note 1)		26.58
Receivable on dividends		50,251.56
Interest receivable on securities		1,287,261.76
Other receivables		5,608.64
Unrealized gain on financial futures (Note 1)		3,941,311.35
Market value of swaps (Note 1)		1,934,151.77
Total Assets		215,581,172.39
Liabilities		
Unrealized (loss) on forward foreign exchange contracts (Note 1)		-78,509.29
Bank overdraft		-84.43
Provisions for management fees (Note 2)	-159,423.72	
Provisions for administrator fees (Note 2)	-39,730.13	
Provisions for depositary fees (Note 2)	-46,063.56	
Provisions for taxe d'abonnement (Note 3)	-13,757.69	
Provisions for other commissions and fees	-27,569.99	
Total provisions		-286,545.09
Total Liabilities		-365,138.81
Net assets at the end of the financial year		215,216,033.58

*As at 31 December 2023, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 60,000, BNP Paribas for an amount of EUR 1,710,000 and , Morgan Stanley for an amount of EUR 270,000.

Statement of Operations

EUR

Income	1.1.2023-31.12.2023
Interest on liquid assets (Note 1)	243,478.87
Interest on securities (Note 1)	5,399,481.78
Dividends (Note 1)	1,340,946.71
Income on securities lending (Note 8)	6,660.27
Total income	6,990,567.63
Expenses	
Interest paid on swaps	-1,305,037.53
Management fees (Note 2)	-1,964,402.52
Administrator fees (Note 2)	-79,245.29
Depository fees (Note 2)	-93,247.39
Taxe d'abonnement (Note 3)	-54,064.55
Audit fees (Note 2)	-12,567.38
Amortization of formation expenses (Note 2)	1,109.02
Other commissions and fees	-62,892.21
Interest on cash and bank overdraft	-44,392.25
Total expenses	-3,614,740.10
Net income (loss) on investments	3,375,827.53
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2,262,425.28
Realized gain (loss) on financial futures	167,804.19
Realized gain (loss) on forward foreign exchange contracts	-2,210,092.36
Realized gain (loss) on swaps	4,103,482.65
Realized gain (loss) on foreign exchange	-325,595.74
Total realized gain (loss)	3,998,024.02
Net realized gain (loss) of the financial year	7,373,851.55
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15,370,518.59
Unrealized appreciation (depreciation) on financial futures	4,375,171.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1,972,556.28
Unrealized appreciation (depreciation) on swaps	1,099,509.90
Unrealized appreciation (depreciation) on foreign exchange	-17,135.93
Total changes in unrealized appreciation (depreciation)	22,800,620.47
Net increase (decrease) in net assets as a result of operations	30,174,472.02

Statement of Changes in Net Assets

	EUR	
	1.1.2023	31.12.2023
Net assets at the beginning of the financial year		236,068,895.56
Subscriptions	3,989,930.93	
Redemptions	-54,591,753.93	
Total net subscriptions (redemptions)		-50,601,823.00
Dividend paid		-425,511.00
Net income (loss) on investments		3,375,827.53
Total realized gain (loss)		3,998,024.02
Total changes in unrealized appreciation (depreciation)		22,800,620.47
Net increase (decrease) in net assets as a result of operations		30,174,472.02
Net assets at the end of the financial year		215,216,033.58

Changes in the Number of Shares outstanding

	1.1.2023	31.12.2023
Class	A Acc	
Number of shares outstanding at the beginning of the financial year		475,809.1620
Number of shares issued		22,819.4800
Number of shares redeemed		-66,468.8810
Number of shares outstanding at the end of the financial year		432,159.7610
Class	A Inc	
Number of shares outstanding at the beginning of the financial year		293,555.2790
Number of shares issued		10,209.9100
Number of shares redeemed		-34,111.2150
Number of shares outstanding at the end of the financial year		269,653.9740
Class	B Acc	
Number of shares outstanding at the beginning of the financial year		1,314,238.6180
Number of shares issued		5,643.8570
Number of shares redeemed		-335,501.2710
Number of shares outstanding at the end of the financial year		984,381.2040

Annual Distribution

Sidera Funds SICAV – Balanced Growth	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2023	16.01.2023	EUR	0.00
A Inc	11.07.2023	13.07.2023	EUR	1.50

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Common stocks

Austria				
EUR	ERSTE GROUP BANK AG	2,825.00	103,762.25	0.05
EUR	VERBUND AG	1,394.00	117,165.70	0.05
Total Austria			220,927.95	0.10
Belgium				
EUR	SOLVAY SA***	6,552.00	181,686.96	0.09
EUR	SYENSQO SA	1,435.00	135,263.10	0.06
Total Belgium			316,950.06	0.15
Bermuda				
USD	ARCH CAPITAL GROUP LTD	1,956.00	131,511.84	0.06
USD	EVEREST GROUP LTD	351.00	112,351.11	0.05
Total Bermuda			243,862.95	0.11
Denmark				
DKK	DANSKE BANK A/S	4,945.00	119,670.64	0.06
DKK	NOVO NORDISK A/S	6,072.00	568,635.80	0.26
DKK	PANDORA A/S	398.00	49,824.46	0.02
Total Denmark			738,130.90	0.34
Finland				
EUR	METSO OYJ	4,293.00	39,469.84	0.02
EUR	WARTSILA OYJ ABP	6,306.00	82,860.84	0.04
Total Finland			122,330.68	0.06
France				
EUR	ACCOR SA	996.00	34,461.60	0.02
EUR	AXA SA	1,694.00	49,956.06	0.02
EUR	BOUYGUES SA	903.00	30,810.36	0.01
EUR	CARREFOUR SA***	8,196.00	135,766.74	0.06
EUR	CIE DE SAINT-GOBAIN SA	2,051.00	136,719.66	0.06
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	3,259.00	105,787.14	0.05
EUR	ESSILORLUXOTTICA SA	920.00	167,072.00	0.08
EUR	EURAZEO SE	549.00	39,445.65	0.02
EUR	HERMES INTERNATIONAL SCA	34.00	65,239.20	0.03
EUR	IPSEN SA	619.00	66,790.10	0.03
EUR	L'OREAL SA	320.00	144,208.00	0.07
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	182.00	133,515.20	0.06
EUR	PUBLICIS GROUPE SA	1,735.00	145,740.00	0.07
EUR	RENAULT SA	834.00	30,778.77	0.01
EUR	SANOFI SA	2,133.00	191,458.08	0.09
EUR	TELEPERFORMANCE SE	1,148.00	151,593.40	0.07
EUR	TOTALENERGIES SE	1,420.00	87,472.00	0.04
EUR	VALEO SE***	2,293.00	31,907.10	0.02
EUR	VEOLIA ENVIRONNEMENT SA	2,050.00	58,548.00	0.03
EUR	VINCI SA	1,023.00	116,315.10	0.05
Total France			1,923,584.16	0.89
Germany				
EUR	ALLIANZ SE	527.00	127,507.65	0.06
EUR	BECHTLE AG	747.00	33,906.33	0.02
EUR	COMMERZBANK AG	8,959.00	96,398.84	0.04
EUR	DEUTSCHE LUFTHANSA AG	15,960.00	128,446.08	0.06
EUR	FRESENIUS SE & CO KGAA	1,016.00	28,519.12	0.01
EUR	GEA GROUP AG	874.00	32,941.06	0.01
EUR	HANNOVER RUECK SE	654.00	141,460.20	0.07
EUR	HEIDELBERG MATERIALS AG	1,638.00	132,579.72	0.06
EUR	SAP SE	1,668.00	232,652.64	0.11
EUR	SCOUT24 SE '144A'	484.00	31,053.44	0.01
EUR	SIEMENS AG	372.00	63,210.24	0.03
EUR	TALANX AG	1,949.00	126,002.85	0.06
EUR	WACKER CHEMIE AG	330.00	37,719.00	0.02
Total Germany			1,212,397.17	0.56
Ireland				
USD	ACCENTURE PLC - CLASS A	955.00	303,376.33	0.14
EUR	AIB GROUP PLC	31,556.00	122,437.28	0.06
USD	ALLEGION PLC	721.00	82,691.37	0.04
USD	JAZZ PHARMACEUTICALS PLC	1,102.00	122,706.98	0.06
USD	JOHNSON CONTROLS INTERNATIONAL PLC	2,115.00	110,361.33	0.05
USD	PENTAIR PLC	1,270.00	83,595.03	0.04
USD	TRANE TECHNOLOGIES PLC	594.00	131,153.78	0.06
USD	WILLIS TOWERS WATSON PLC	612.00	133,632.25	0.06
Total Ireland			1,089,954.35	0.51

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Italy				
EUR	ENEL SPA	28,048.00	188,763.04	0.09
EUR	INTESA SANPAOLO SPA	62,779.00	165,956.29	0.07
EUR	UNICREDIT SPA	6,962.00	171,021.53	0.08
Total Italy			525,740.86	0.24
Japan				
JPY	AEON CO LTD	3,400.00	68,794.29	0.03
JPY	AJINOMOTO CO INC	1,100.00	38,425.24	0.02
JPY	ASAHI INTECC CO LTD	1,300.00	23,945.46	0.01
JPY	ASTELLAS PHARMA INC	7,300.00	79,032.46	0.04
JPY	AZBIL CORP	300.00	8,988.58	0.00
JPY	BAYCURRENT CONSULTING INC	800.00	25,433.61	0.01
JPY	BENESSE HOLDINGS INC	2,000.00	33,480.82	0.02
JPY	BRIDGESTONE CORP	300.00	11,250.17	0.00
JPY	CONCORDIA FINANCIAL GROUP LTD	5,200.00	21,523.79	0.01
JPY	DAIICHI SANKYO CO LTD	3,100.00	77,076.52	0.04
JPY	DAIKIN INDUSTRIES LTD	400.00	59,037.72	0.03
JPY	DAIWA SECURITIES GROUP INC	8,500.00	51,803.12	0.02
JPY	DENSO CORP	1,500.00	20,487.26	0.01
JPY	DENTSU GROUP INC	900.00	20,909.14	0.01
JPY	FAST RETAILING CO LTD	300.00	67,404.71	0.03
JPY	FUJI ELECTRIC CO LTD	1,500.00	58,456.59	0.03
JPY	FUJIFILM HOLDINGS CORP	500.00	27,203.97	0.01
JPY	FUJITSU LTD	600.00	81,968.29	0.04
JPY	HIROSE ELECTRIC CO LTD	300.00	30,754.96	0.01
JPY	HITACHI LTD	1,500.00	97,957.40	0.04
JPY	HOYA CORP	500.00	56,587.98	0.03
JPY	IBIDEN CO LTD	600.00	30,109.62	0.01
JPY	INPEX CORP	4,200.00	51,363.58	0.02
JPY	ISUZU MOTORS LTD	3,500.00	40,813.98	0.02
JPY	ITOCU CORP	1,800.00	66,657.27	0.03
JPY	KANSAI PAINT CO LTD	1,700.00	26,297.28	0.01
JPY	KDDI CORP	4,900.00	141,149.85	0.07
JPY	KIRIN HOLDINGS CO LTD	1,700.00	22,553.00	0.01
JPY	KOMATSU LTD	800.00	18,945.49	0.01
JPY	KURITA WATER INDUSTRIES LTD	1,700.00	60,257.77	0.03
JPY	KYOWA KIRIN CO LTD	2,500.00	38,046.39	0.02
JPY	LAWSON INC	600.00	28,059.93	0.01
JPY	MARUBENI CORP	1,100.00	15,740.93	0.01
JPY	MATSUKIYOCOCOKARA & CO	2,300.00	36,878.35	0.02
JPY	MAZDA MOTOR CORP	5,500.00	53,805.94	0.02
JPY	MITSUBISHI ELECTRIC CORP	1,900.00	24,388.86	0.01
JPY	mitsui fudosan co ltd	2,600.00	57,732.90	0.03
JPY	MIZUHO FINANCIAL GROUP INC	5,200.00	80,555.60	0.04
JPY	NEC CORP	700.00	37,532.68	0.02
JPY	NINTENDO CO LTD	1,500.00	70,881.86	0.03
JPY	NIPPON EXPRESS HOLDINGS INC***	1,200.00	61,752.66	0.03
JPY	NIPPON PROLOGIS REIT INC (REIT)	5.00	8,713.75	0.00
JPY	NITTO DENKO CORP	700.00	47,421.53	0.02
JPY	NOMURA HOLDINGS INC	14,900.00	61,013.75	0.03
JPY	NOMURA REAL ESTATE HOLDINGS INC	1,800.00	42,870.09	0.02
JPY	NOMURA RESEARCH INSTITUTE LTD	2,800.00	73,734.86	0.03
JPY	NSK LTD	3,400.00	16,658.22	0.01
JPY	OBAYASHI CORP	2,700.00	21,151.86	0.01
JPY	OJI HOLDINGS CORP	4,800.00	16,736.56	0.01
JPY	ONO PHARMACEUTICAL CO LTD	1,200.00	19,387.28	0.01
JPY	ORIENTAL LAND CO LTD/JAPAN	1,600.00	53,949.45	0.02
JPY	ORIX CORP	4,400.00	75,042.24	0.03
JPY	PANASONIC HOLDINGS CORP	8,800.00	78,913.02	0.04
JPY	PERSOL HOLDINGS CO LTD	11,800.00	18,344.33	0.01
JPY	RAKUTEN GROUP INC***	13,800.00	55,649.82	0.03
JPY	RECRUIT HOLDINGS CO LTD	4,900.00	187,622.94	0.09
JPY	RENESAS ELECTRONICS CORP	6,100.00	99,844.63	0.05
JPY	SCSK CORP	3,300.00	59,248.34	0.03
JPY	SEKISUI CHEMICAL CO LTD	4,400.00	57,425.96	0.03
JPY	SEVEN & I HOLDINGS CO LTD	800.00	28,741.88	0.01
JPY	SG HOLDINGS CO LTD	4,600.00	59,785.16	0.03
JPY	SHIMIZU CORP	6,900.00	41,498.11	0.02
JPY	SHIN-ETSU CHEMICAL CO LTD	4,100.00	155,779.56	0.07
JPY	SHIONOGI & CO LTD	900.00	39,286.99	0.02
JPY	SOFTBANK CORP	8,300.00	93,776.15	0.04
JPY	SOHGO SECURITY SERVICES CO LTD	3,300.00	17,189.65	0.01
JPY	SONY GROUP CORP	2,600.00	223,886.13	0.10
JPY	SUMCO CORP	1,900.00	25,798.02	0.01
JPY	SUMITOMO CHEMICAL CO LTD	21,100.00	46,608.59	0.02
JPY	SUMITOMO MITSUI FINANCIAL GROUP INC	2,300.00	101,611.14	0.05
JPY	SUMITOMO MITSUI TRUST HOLDINGS INC	2,800.00	48,653.14	0.02
JPY	SUNTORY BEVERAGE & FOOD LTD	1,000.00	29,859.19	0.01
JPY	SYSMEX CORP	1,400.00	70,642.35	0.03
JPY	T&D HOLDINGS INC	3,000.00	43,160.98	0.02
JPY	TAISEI CORP	700.00	21,674.56	0.01

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	TOKIO MARINE HOLDINGS INC	3,200.00	72,514.81	0.03
JPY	TOKYO ELECTRON LTD	900.00	145,953.64	0.07
JPY	TOKYO GAS CO LTD	2,800.00	58,218.36	0.03
JPY	TOKYU FUDOSAN HOLDINGS CORP	3,900.00	22,573.93	0.01
JPY	TOSOH CORP	1,900.00	21,973.15	0.01
JPY	TREND MICRO INC/JAPAN	400.00	19,387.28	0.01
JPY	UNICHARM CORP	1,100.00	36,009.54	0.02
JPY	USS CO LTD	3,400.00	61,917.04	0.03
JPY	WEST JAPAN RAILWAY CO	1,500.00	56,645.77	0.03
JPY	YAMATO HOLDINGS CO LTD	3,700.00	61,903.88	0.03
JPY	YOKOGAWA ELECTRIC CORP	3,100.00	53,527.57	0.02
JPY	ZOZO INC	2,900.00	59,124.41	0.03
Total Japan			4,635,475.63	2.15
Jersey				
USD	AMCOR PLC	8,428.00	73,550.25	0.03
USD	APTIV PLC	417.00	33,869.43	0.02
USD	FERGUSON PLC	700.00	122,347.59	0.06
Total Jersey			229,767.27	0.11
Liberia				
USD	ROYAL CARIBBEAN CRUISES LTD	376.00	44,076.45	0.02
Total Liberia			44,076.45	0.02
Luxembourg				
EUR	TENARIS SA	7,117.00	112,057.17	0.05
Total Luxembourg			112,057.17	0.05
Norway				
NOK	AKER BP ASA	4,441.00	116,979.70	0.06
NOK	EQUINOR ASA	5,499.00	157,911.63	0.07
NOK	MOWI ASA	5,177.00	83,988.88	0.04
NOK	ORKLA ASA	3,620.00	25,440.61	0.01
Total Norway			384,320.82	0.18
Portugal				
EUR	JERONIMO MARTINS SGPS SA	5,159.00	118,863.36	0.06
Total Portugal			118,863.36	0.06
Spain				
EUR	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	2,933.00	117,789.28	0.06
EUR	AENA SME SA "144A"	876.00	143,751.60	0.07
EUR	AMADEUS IT GROUP SA	777.00	50,411.76	0.02
EUR	CAIXABANK SA	34,717.00	129,355.54	0.06
EUR	INDUSTRIA DE DISEÑO TEXTIL SA	4,819.00	190,013.17	0.09
EUR	REDEIA CORP SA	3,534.00	52,691.94	0.02
EUR	REPSOL SA	2,287.00	30,760.15	0.01
Total Spain			714,773.44	0.33
Sweden				
SEK	ASSA ABLOY AB	1,326.00	34,637.97	0.02
SEK	ESSITY AB	1,359.00	30,507.05	0.01
SEK	H & M HENNES & MAURITZ AB***	9,195.00	146,048.66	0.07
SEK	INDUSTRIVARDEN AB***	1,327.00	39,181.86	0.02
SEK	SAAB AB	2,581.00	140,916.92	0.06
SEK	SAGAX AB - CLASS B***	3,840.00	95,548.85	0.04
SEK	SANDVIK AB	1,705.00	33,403.69	0.02
SEK	SKANDINAVISKA ENSKILDA BANKEN AB	8,456.00	105,659.01	0.05
SEK	SKF AB***	7,460.00	135,297.45	0.06
SEK	SWEDBANK AB	3,893.00	71,129.51	0.03
SEK	VOLVO AB	7,880.00	184,996.36	0.09
SEK	VOLVO CAR AB***	28,707.00	83,808.03	0.04
Total Sweden			1,101,135.36	0.51
Switzerland				
USD	CHUBB LTD	1,077.00	220,346.78	0.10
GBP	COCA-COLA HBC AG	5,064.00	134,706.72	0.06
CHF	HOLCIM AG	2,331.00	165,524.75	0.08
CHF	KUEHNE + NAGEL INTERNATIONAL AG***	369.00	115,019.08	0.05
CHF	LOGITECH INTERNATIONAL SA	1,738.00	149,100.83	0.07
CHF	NESTLE SA	2,387.00	250,349.49	0.12
CHF	NOVARTIS AG	4,070.00	371,529.88	0.17
CHF	PARTNERS GROUP HOLDING AG	123.00	160,476.36	0.07
CHF	ROCHE HOLDING AG	515.00	135,435.10	0.06
CHF	SANDOZ GROUP AG	1.00	29.11	0.00
CHF	SCHINDLER HOLDING AG	520.00	117,621.78	0.06
CHF	SWISS PRIME SITE AG	774.00	74,800.45	0.04
CHF	SWISS RE AG	658.00	66,923.48	0.03
USD	TE CONNECTIVITY LTD	475.00	60,416.07	0.03
Total Switzerland			2,022,279.88	0.94
The Netherlands				
EUR	ASML HOLDING NV	652.00	444,468.40	0.21

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CNH INDUSTRIAL NV	7,305.00	80,547.13	0.04
EUR	ING GROEP NV	13,117.00	177,420.54	0.08
USD	LYONDELLBASELL INDUSTRIES NV	1,027.00	88,397.95	0.04
USD	NXP SEMICONDUCTORS NV	390.00	81,090.57	0.04
EUR	PROSUS NV	6,324.00	170,653.14	0.08
EUR	RANDSTAD NV	566.00	32,103.52	0.01
Total The Netherlands			1,074,681.25	0.50
United Kingdom				
GBP	ANTOFAGASTA PLC***	1,772.00	34,345.38	0.02
GBP	ASSOCIATED BRITISH FOODS PLC	4,945.00	135,079.42	0.06
GBP	ASTRAZENECA PLC	1,241.00	151,810.66	0.07
GBP	AUTO TRADER GROUP PLC '144A'	12,948.00	107,796.20	0.05
GBP	CENTRICA PLC	71,545.00	116,129.79	0.05
GBP	GSK PLC	11,545.00	193,217.50	0.09
GBP	HIKMA PHARMACEUTICALS PLC	2,654.00	54,794.36	0.03
GBP	HSBC HOLDINGS PLC	17,587.00	128,982.85	0.06
GBP	IMPERIAL BRANDS PLC	7,253.00	151,209.92	0.07
GBP	INFORMA PLC	13,850.00	124,863.82	0.06
GBP	M&G PLC	12,786.00	32,816.64	0.02
GBP	PEARSON PLC	2,829.00	31,479.28	0.01
GBP	RIO TINTO PLC	3,157.00	212,843.68	0.10
GBP	RIO TINTO PLC	58.00	3,910.34	0.00
GBP	ROLLS-ROYCE HOLDINGS PLC	48,247.00	166,871.31	0.08
USD	ROYALTY PHARMA PLC - CLASS A	4,847.00	123,255.79	0.06
GBP	SHELL PLC	7,078.00	210,049.53	0.10
GBP	TESCO PLC	47,254.00	158,419.76	0.07
GBP	VODAFONE GROUP PLC	39,475.00	31,233.28	0.01
GBP	WISE PLC - CLASS A	13,046.00	131,587.14	0.06
Total United Kingdom			2,300,696.65	1.07
United States				
USD	3M CO	1,423.00	140,827.38	0.07
USD	A O SMITH CORP	1,096.00	81,795.82	0.04
USD	ABBVIE INC	3,282.00	460,435.48	0.21
USD	ADOBE INC	675.00	364,560.48	0.17
USD	ADVANCED MICRO DEVICES INC	2,309.00	308,129.62	0.14
USD	AECOM	927.00	77,566.69	0.04
USD	AES CORP/THE	3,903.00	68,016.12	0.03
USD	AFLAC INC	2,165.00	161,694.19	0.08
USD	AGILENT TECHNOLOGIES INC	1,377.00	173,310.56	0.08
USD	AIRBNB INC	628.00	77,397.68	0.04
USD	ALBERTSONS COS INC	6,578.00	136,963.32	0.06
USD	ALPHABET INC - CLASS A	16,903.00	2,137,527.35	0.99
USD	ALTRIA GROUP INC	5,842.00	213,343.80	0.10
USD	AMAZON.COM INC	14,322.00	1,969,964.33	0.92
USD	AMERICAN EXPRESS CO	1,569.00	266,094.58	0.12
USD	AMERICAN HOMES 4 RENT (REIT) - CLASS A	1,635.00	53,225.53	0.02
USD	AMERICAN INTERNATIONAL GROUP INC	2,775.00	170,198.16	0.08
USD	AMERICAN TOWER CORP	902.00	176,279.38	0.08
USD	AMERIPRISE FINANCIAL INC	447.00	153,701.94	0.07
USD	AMETEK INC	772.00	115,237.60	0.05
USD	AMGEN INC	1,213.00	316,275.84	0.15
USD	AMPHENOL CORP - CLASS A	895.00	80,317.60	0.04
USD	ANALOG DEVICES INC	735.00	132,117.90	0.06
USD	APA CORP	4,055.00	131,712.16	0.06
USD	APOLLO GLOBAL MANAGEMENT INC	1,793.00	151,262.81	0.07
USD	APPLE INC	23,705.00	4,131,625.42	1.92
USD	APPLIED MATERIALS INC	1,207.00	177,089.36	0.08
USD	ARCHER-DANIELS-MIDLAND CO	2,559.00	167,305.55	0.08
USD	ARES MANAGEMENT CORP - CLASS A	1,247.00	134,246.79	0.06
USD	ARISTA NETWORKS INC	381.00	81,230.08	0.04
USD	ASSURANT INC	749.00	114,245.35	0.05
USD	AT&T INC	11,030.00	167,552.16	0.08
USD	ATLASSIAN CORP	224.00	48,233.86	0.02
USD	ATMOS ENERGY CORP	919.00	96,423.20	0.04
USD	AUTODESK INC	324.00	71,415.24	0.03
USD	AUTOZONE INC	28.00	65,539.58	0.03
USD	AVALONBAY COMMUNITIES INC (REIT)	457.00	77,455.28	0.04
USD	AVANTOR INC	6,777.00	140,063.82	0.07
USD	BANK OF NEW YORK MELLON CORP/THE	3,351.00	157,898.40	0.07
USD	BAXTER INTERNATIONAL INC	4,104.00	143,632.19	0.07
USD	BLOCK INC	2,433.00	170,366.81	0.08
USD	BOOKING HOLDINGS INC	54.00	173,406.13	0.08
USD	BOSTON PROPERTIES INC (REIT)	908.00	57,679.29	0.03
USD	BRISTOL-MYERS SQUIBB CO	5,390.00	250,364.85	0.12
USD	BROADCOM INC	591.00	597,216.12	0.28
USD	BROWN & BROWN INC	1,852.00	119,221.40	0.06
USD	BUILDERS FIRSTSOURCE INC	671.00	101,406.43	0.05
USD	CADENCE DESIGN SYSTEMS INC	401.00	98,874.94	0.05
USD	CAMPBELL SOUP CO***	3,383.00	132,394.46	0.06
USD	CARDINAL HEALTH INC	1,501.00	136,969.48	0.06
USD	CARLISLE COS INC	338.00	95,598.70	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CARRIER GLOBAL CORP	2,362.00	122,843.59	0.06
USD	CATERPILLAR INC	990.00	264,987.28	0.12
USD	CELANESE CORP - CLASS A	575.00	80,875.61	0.04
USD	CENCORA INC	850.00	158,037.32	0.07
USD	CENTENE CORP	2,433.00	163,450.82	0.08
USD	CENTERPOINT ENERGY INC	2,785.00	72,030.76	0.03
USD	CF INDUSTRIES HOLDINGS INC	1,092.00	78,590.91	0.04
USD	CH ROBINSON WORLDWIDE INC	951.00	74,374.93	0.03
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC	666.00	142,529.34	0.07
USD	CHARTER COMMUNICATIONS INC***	144.00	50,668.41	0.02
USD	CHENIERE ENERGY INC	1,073.00	165,821.66	0.08
USD	CHESAPEAKE ENERGY CORP***	1,835.00	127,811.76	0.06
USD	CHIPOTLE MEXICAN GRILL INC - CLASS A	41.00	84,883.84	0.04
USD	CHURCH & DWIGHT CO INC	1,721.00	147,323.12	0.07
USD	CIGNA GROUP/THE	770.00	208,736.12	0.10
USD	CINCINNATI FINANCIAL CORP	1,312.00	122,882.17	0.06
USD	CISCO SYSTEMS INC	6,079.00	278,021.29	0.13
USD	CLEVELAND-CLIFFS INC	4,245.00	78,472.23	0.04
USD	COGNIZANT TECHNOLOGY SOLUTIONS CORP	789.00	53,948.46	0.03
USD	COMCAST CORP	6,191.00	245,761.00	0.11
USD	CONAGRA BRANDS INC	5,312.00	137,821.45	0.06
USD	CONSOLIDATED EDISON INC	1,094.00	90,094.46	0.04
USD	CONSTELLATION BRANDS INC - CLASS A	813.00	177,926.08	0.08
USD	CONSTELLATION ENERGY CORP	908.00	96,082.83	0.04
USD	COOPER COS INC/THE	435.00	149,028.34	0.07
USD	COSTAR GROUP INC	1,104.00	87,340.04	0.04
USD	COTERRA ENERGY INC	6,133.00	141,689.02	0.07
USD	CROWDSTRIKE HOLDINGS INC	348.00	80,435.29	0.04
USD	CROWN HOLDINGS INC	862.00	71,862.50	0.03
USD	CUMMINS INC	473.00	102,583.18	0.05
USD	CVS HEALTH CORP	3,536.00	252,756.29	0.12
USD	DANAHER CORP	1,551.00	324,821.75	0.15
USD	DARLING INGREDIENTS INC	3,102.00	139,959.51	0.07
USD	DATADOG INC	392.00	43,074.06	0.02
USD	DAVITA INC***	1,322.00	125,374.59	0.06
USD	DEERE & CO	449.00	162,535.31	0.08
USD	DELTA AIR LINES INC	1,855.00	67,557.96	0.03
USD	DEVON ENERGY CORP	3,731.00	153,005.14	0.07
USD	DIAMONDBACK ENERGY INC	1,082.00	151,902.75	0.07
USD	DIGITAL REALTY TRUST INC (REIT)	762.00	92,836.35	0.04
USD	DISCOVER FINANCIAL SERVICES	1,451.00	147,644.17	0.07
USD	DOORDASH INC	389.00	34,824.47	0.02
USD	DOVER CORP	652.00	90,785.13	0.04
USD	DR HORTON INC	453.00	62,325.71	0.03
USD	EASTMAN CHEMICAL CO	880.00	71,554.72	0.03
USD	EBAY INC	837.00	33,051.69	0.02
USD	EDISON INTERNATIONAL	1,350.00	87,369.86	0.04
USD	ELECTRONIC ARTS INC	397.00	49,168.95	0.02
USD	ELEVANCE HEALTH INC	602.00	256,989.88	0.12
USD	EMERSON ELECTRIC CO	1,547.00	136,307.45	0.06
USD	ENTERGY CORP	838.00	76,765.16	0.04
USD	EQT CORP***	3,961.00	138,627.46	0.06
USD	EQUINIX INC (REIT)	192.00	139,987.75	0.07
USD	EQUITY RESIDENTIAL (REIT)	1,284.00	71,091.07	0.03
USD	ESSEX PROPERTY TRUST INC (REIT)	287.00	64,418.57	0.03
USD	EXELON CORP	2,904.00	94,378.62	0.04
USD	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	779.00	89,703.04	0.04
USD	FACTSET RESEARCH SYSTEMS INC	307.00	132,582.09	0.06
USD	FEDEX CORP	628.00	143,817.33	0.07
USD	FIDELITY NATIONAL INFORMATION SERVICES INC	2,776.00	150,959.23	0.07
USD	FIFTH THIRD BANCORP	4,569.00	142,658.26	0.07
USD	FIRST CITIZENS BANCSHARES INC/NC	94.00	120,749.03	0.06
USD	FISERV INC	1,698.00	204,196.89	0.09
USD	FLEETCOR TECHNOLOGIES INC	538.00	137,642.44	0.06
USD	FORD MOTOR CO	6,319.00	69,732.40	0.03
USD	FORTINET INC	1,030.00	54,575.57	0.03
USD	FORTIVE CORP	1,403.00	93,517.96	0.04
USD	FORTUNE BRANDS INNOVATIONS INC	1,111.00	76,578.97	0.04
USD	GAMING AND LEISURE PROPERTIES INC (REIT)	1,351.00	60,356.64	0.03
USD	GARTNER INC	118.00	48,188.90	0.02
USD	GENERAL ELECTRIC CO	2,090.00	241,480.26	0.11
USD	GENERAL MILLS INC	2,901.00	171,071.65	0.08
USD	GENERAL MOTORS CO	2,138.00	69,522.70	0.03
USD	GILEAD SCIENCES INC	3,291.00	241,350.99	0.11
USD	GLOBAL PAYMENTS INC	1,283.00	147,507.11	0.07
USD	GLOBE LIFE INC	1,037.00	114,267.64	0.05
USD	HARTFORD FINANCIAL SERVICES GROUP INC/THE	1,875.00	136,436.90	0.06
USD	HCA HEALTHCARE INC	753.00	184,515.87	0.09
USD	HENRY SCHEIN INC	1,913.00	131,114.52	0.06
USD	HF SINCLAIR CORP	2,655.00	133,563.41	0.06
USD	HILTON WORLDWIDE HOLDINGS INC	404.00	66,596.29	0.03
USD	HOLOGIC INC	2,148.00	138,937.37	0.06
USD	HOME DEPOT INC/THE	1,540.00	483,135.77	0.22

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	HOST HOTELS & RESORTS INC (REIT)	3,467.00	61,108.60	0.03
USD	HOWMET AEROSPACE INC	1,900.00	93,088.06	0.04
USD	HUBBELL INC - CLASS B	312.00	92,905.33	0.04
USD	HUMANA INC	434.00	179,869.52	0.08
USD	IDEX CORP	424.00	83,335.16	0.04
USD	INCYTE CORP	2,425.00	137,843.03	0.06
USD	INGERSOLL RAND INC	1,543.00	108,032.06	0.05
USD	INTEL CORP	6,042.00	274,852.29	0.13
USD	INTERNATIONAL BUSINESS MACHINES CORP	1,394.00	206,393.44	0.10
USD	INTERNATIONAL PAPER CO	2,132.00	69,771.50	0.03
USD	INTUIT INC	412.00	233,120.60	0.11
USD	IRON MOUNTAIN INC (REIT)	1,091.00	69,116.42	0.03
USD	J M SMUCKER CO/THE	1,271.00	145,414.08	0.07
USD	KELLANOVA	2,900.00	146,781.07	0.07
USD	KEURIG DR PEPPER INC	5,636.00	170,003.77	0.08
USD	KEYCORP	9,947.00	129,669.30	0.06
USD	KIMBERLY-CLARK CORP	1,614.00	177,540.78	0.08
USD	KIMCO REALTY CORP (REIT)	3,054.00	58,916.24	0.03
USD	KLA CORP	200.00	105,247.77	0.05
USD	KRAFT HEINZ CO/THE	4,923.00	164,808.39	0.08
USD	KROGER CO/THE	3,989.00	165,066.08	0.08
USD	LABORATORY CORP OF AMERICA HOLDINGS	698.00	143,621.12	0.07
USD	LAM RESEARCH CORP	193.00	136,850.32	0.06
USD	LAMB WESTON HOLDINGS INC	1,532.00	149,908.71	0.07
USD	LENNAR CORP	381.00	51,405.59	0.02
USD	LENNOX INTERNATIONAL INC	198.00	80,215.85	0.04
USD	LINCOLN NATIONAL CORP	4,627.00	112,969.97	0.05
USD	LOWE'S COS INC	912.00	183,740.55	0.08
USD	LPL FINANCIAL HOLDINGS INC	607.00	125,078.22	0.06
USD	LULULEMON ATHLETICA INC	166.00	76,834.80	0.04
USD	M&T BANK CORP	1,086.00	134,767.91	0.06
USD	MARATHON OIL CORP	6,086.00	133,110.23	0.06
USD	MARATHON PETROLEUM CORP	1,446.00	194,208.26	0.09
USD	MARRIOTT INTERNATIONAL INC/MD	379.00	77,372.67	0.04
USD	MARTIN MARIETTA MATERIALS INC	172.00	77,684.29	0.04
USD	MARVELL TECHNOLOGY INC	1,330.00	72,614.53	0.03
USD	MASCO CORP	1,431.00	86,769.55	0.04
USD	MASTERCARD INC	556.00	214,677.53	0.10
USD	MCDONALD'S CORP	1,124.00	301,708.97	0.14
USD	MCKESSON CORP	458.00	191,959.80	0.09
USD	MERCADOLIBRE INC	68.00	96,742.41	0.04
USD	META PLATFORMS INC - CLASS A	3,276.00	1,049,737.35	0.49
USD	METLIFE INC	2,644.00	158,286.01	0.07
USD	MICROCHIP TECHNOLOGY INC	840.00	68,575.99	0.03
USD	MICRON TECHNOLOGY INC	1,598.00	123,455.94	0.06
USD	MICROSOFT CORP	10,556.00	3,593,486.32	1.67
USD	MOLINA HEALTHCARE INC	419.00	137,049.22	0.06
USD	MOLSON COORS BEVERAGE CO - CLASS B	2,432.00	134,762.33	0.06
USD	MOSAIC CO/THE	2,177.00	70,416.43	0.03
USD	MOTOROLA SOLUTIONS INC	248.00	70,291.60	0.03
USD	NETFLIX INC	652.00	287,377.06	0.13
USD	NEUROCRINE BIOSCIENCES INC	1,183.00	141,107.76	0.07
USD	NIKE INC	1,873.00	184,090.00	0.09
USD	NISOURCE INC	2,674.00	64,270.03	0.03
USD	NORDSON CORP	358.00	85,611.61	0.04
USD	NUCOR CORP	720.00	113,439.46	0.05
USD	NVIDIA CORP	3,683.00	1,651,134.55	0.77
USD	OCCIDENTAL PETROLEUM CORP	3,145.00	170,000.54	0.08
USD	ON SEMICONDUCTOR CORP	653.00	49,378.54	0.02
USD	ORACLE CORP	2,487.00	237,368.21	0.11
USD	O'REILLY AUTOMOTIVE INC	95.00	81,708.33	0.04
USD	OVINTIV INC	3,381.00	134,428.10	0.06
USD	OWENS CORNING	684.00	91,785.65	0.04
USD	PACCAR INC	1,537.00	135,871.60	0.06
USD	PACKAGING CORP OF AMERICA	512.00	75,509.27	0.04
USD	PALANTIR TECHNOLOGIES INC	2,762.00	42,931.55	0.02
USD	PALO ALTO NETWORKS INC	456.00	121,728.63	0.06
USD	PARKER-HANNIFIN CORP	345.00	143,886.44	0.07
USD	PAYLOCITY HOLDING CORP	488.00	72,826.82	0.03
USD	PAYPAL HOLDINGS INC	3,401.00	189,072.47	0.08
USD	PFIZER INC	8,385.00	218,538.17	0.10
USD	PG&E CORP	5,947.00	97,068.03	0.05
USD	PHILLIPS 66	1,629.00	196,341.55	0.09
USD	PINNACLE WEST CAPITAL CORP	741.00	48,191.13	0.02
USD	PNC FINANCIAL SERVICES GROUP INC/THE	1,371.00	192,190.20	0.09
USD	PPG INDUSTRIES INC	553.00	74,867.64	0.03
USD	PPL CORP	3,199.00	78,481.28	0.04
USD	PRINCIPAL FINANCIAL GROUP INC	1,832.00	130,471.96	0.06
USD	PROGRESSIVE CORP/THE	1,542.00	222,345.42	0.10
USD	PRUDENTIAL FINANCIAL INC	1,626.00	152,659.47	0.07
USD	PUBLIC SERVICE ENTERPRISE GROUP INC	1,586.00	87,797.51	0.04
USD	QUALCOMM INC	1,660.00	217,344.70	0.10
USD	QUEST DIAGNOSTICS INC	1,055.00	131,685.00	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	RAYMOND JAMES FINANCIAL INC	1,327.00	133,945.57	0.06
USD	REGENCY CENTERS CORP (REIT)	914.00	55,437.49	0.03
USD	REGENERON PHARMACEUTICALS INC	297.00	236,144.02	0.11
USD	REGIONS FINANCIAL CORP	7,810.00	137,021.08	0.06
USD	RELIANCE STEEL & ALUMINUM CO	308.00	77,982.06	0.04
USD	REPUBLIC SERVICES INC - CLASS A	741.00	110,623.60	0.05
USD	ROBERT HALF INC	1,070.00	85,163.60	0.04
USD	ROPER TECHNOLOGIES INC	158.00	77,977.91	0.04
USD	ROSS STORES INC	526.00	65,898.12	0.03
USD	RPM INTERNATIONAL INC	749.00	75,691.19	0.04
USD	SALESFORCE INC	1,477.00	351,843.83	0.16
USD	SEI INVESTMENTS CO	2,036.00	117,132.09	0.05
USD	SERVICENOW INC	304.00	194,429.51	0.09
USD	SNAP-ON INC	310.00	81,059.07	0.04
USD	SNOWFLAKE INC	415.00	74,762.49	0.03
USD	SS&C TECHNOLOGIES HOLDINGS INC	1,452.00	80,326.99	0.04
USD	STANLEY BLACK & DECKER INC	930.00	82,591.34	0.04
USD	STARBUCKS CORP	1,778.00	154,536.40	0.07
USD	STATE STREET CORP	1,962.00	137,581.19	0.06
USD	STEEL DYNAMICS INC	733.00	78,367.58	0.04
USD	SYNCHRONY FINANCIAL	3,788.00	130,961.07	0.06
USD	SYNOPSYS INC	223.00	103,948.63	0.05
USD	SYSCO CORP	2,566.00	169,877.08	0.08
USD	TAKE-TWO INTERACTIVE SOFTWARE INC	273.00	39,777.38	0.02
USD	TARGET CORP	1,650.00	212,734.29	0.10
USD	TELEFLEX INC	599.00	135,207.68	0.06
USD	TESLA INC	4,429.00	996,276.05	0.46
USD	TEXAS INSTRUMENTS INC	1,367.00	210,947.10	0.10
USD	TJX COS INC/THE	1,788.00	151,844.55	0.07
USD	T-MOBILE US INC	785.00	113,937.59	0.05
USD	TRACTOR SUPPLY CO***	168.00	32,703.25	0.02
USD	TRADE DESK INC/THE - CLASS A	646.00	42,082.96	0.02
USD	TRANSUNION	1,322.00	82,230.70	0.04
USD	TYSON FOODS INC - CLASS A	3,067.00	149,236.42	0.07
USD	UDR INC (REIT)	1,718.00	59,551.28	0.03
USD	ULTA BEAUTY INC	75.00	33,268.33	0.02
USD	UNITED RENTALS INC***	237.00	123,027.94	0.06
USD	UNITED THERAPEUTICS CORP	569.00	113,266.20	0.05
USD	UNIVERSAL HEALTH SERVICES INC	943.00	130,134.73	0.06
USD	US BANCORP	4,940.00	193,551.60	0.09
USD	VALERO ENERGY CORP	1,525.00	179,471.61	0.08
USD	VERIZON COMMUNICATIONS INC	6,494.00	221,633.91	0.10
USD	VERTEX PHARMACEUTICALS INC	713.00	262,632.89	0.12
USD	VERTIV HOLDINGS CO - CLASS A	1,843.00	80,134.68	0.04
USD	VIATRIS INC	14,042.00	137,670.22	0.06
USD	VICI PROPERTIES INC (REIT) - CLASS A	2,773.00	80,029.62	0.04
USD	VISTRA CORP	2,947.00	102,765.89	0.05
USD	W R BERKLEY CORP	1,852.00	118,567.54	0.06
USD	WALT DISNEY CO/THE	2,795.00	228,456.77	0.11
USD	WARNER BROS DISCOVERY INC	3,336.00	34,367.73	0.02
USD	WEC ENERGY GROUP INC	1,106.00	84,274.27	0.04
USD	WELLS FARGO & CO	7,661.00	341,357.65	0.16
USD	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	871.00	100,060.43	0.05
USD	WESTLAKE CORP	512.00	64,871.88	0.03
USD	WORKDAY INC - CLASS A	303.00	75,723.15	0.04
USD	WP CAREY INC (REIT)***	1,022.00	59,961.91	0.03
USD	WW GRAINGER INC	147.00	110,278.79	0.05
USD	YUM! BRANDS INC	441.00	52,163.15	0.02
USD	ZILLOW GROUP INC	1,199.00	62,802.97	0.03
USD	ZIMMER BIOMET HOLDINGS INC	1,340.00	147,631.13	0.07
Total United States			51,556,829.41	23.96
Total Common stocks			70,688,835.77	32.84
Preferred stocks				
Germany				
EUR	HENKEL AG & CO KGAA - PREFERENCE	1,412.00	102,878.32	0.05
Total Germany			102,878.32	0.05
Total Preferred stocks			102,878.32	0.05
Corporate bonds				
COP				
COP	EMPRESAS PUBLICAS DE MEDELLIN ESP 'REGS' 8.37500% 08.11.27	200,000,000.00	40,160.42	0.02
Total COP			40,160.42	0.02
EUR				
EUR	ABANCA CORP BANCARIA SA FRN (PERPETUAL) 6.00000% 20.01.26	1,200,000.00	1,135,200.00	0.53
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	700,000.00	670,839.40	0.31

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	AIB GROUP PLC FRN (PERPETUAL) 6.25000% 23.06.25	1,300,000.00	1,287,304.20	0.60
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00000% 16.01.30	700,000.00	672,893.66	0.31
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN (PERPETUAL) 6.00000% 15.01.26	1,800,000.00	1,786,284.00	0.83
EUR	BANCO BPM SPA FRN (PERPETUAL) 6.50000% 19.01.26	1,400,000.00	1,386,938.00	0.64
EUR	BANCO BPM SPA FRN (PERPETUAL) 9.50000% 24.11.28	200,000.00	216,500.00	0.10
EUR	BANCO DE SABADELL SA 'EMTN' 5.62500% 06.05.26	400,000.00	408,284.00	0.19
EUR	BANCO DE SABADELL SA FRN 2.00000% 17.01.30	600,000.00	576,951.60	0.27
EUR	BANCO SANTANDER SA 4.37500% 14.01.26	400,000.00	367,880.00	0.17
EUR	BANCO SANTANDER SA FRN (PERPETUAL) 4.12500% 12.11.27	3,000,000.00	2,568,000.00	1.19
EUR	BANK OF IRELAND GROUP PLC FRN (PERPETUAL) 7.50000% 19.05.25	800,000.00	809,881.60	0.38
EUR	BNP PARIBAS SA 7.37500% 11.06.30	1,000,000.00	1,063,310.00	0.49
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	700,000.00	654,750.60	0.30
EUR	BPER BANCA 'EMTN' FRN 8.62500% 20.01.33	400,000.00	435,720.00	0.20
EUR	CAIXABANK SA FRN (PERPETUAL) 5.87500% 09.10.27	1,800,000.00	1,741,500.00	0.81
EUR	CNP ASSURANCES SACA 'EMTN' FRN 2.50000% 30.06.51	400,000.00	348,504.40	0.16
EUR	COMMERZBANK AG 6.12500% 09.10.25	1,800,000.00	1,734,750.00	0.81
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	1,100,000.00	1,079,546.60	0.50
EUR	DANSKE BANK A/S 'EMTN' FRN 1.50000% 02.09.30	800,000.00	762,900.80	0.35
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	1,500,000.00	1,516,518.00	0.71
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 6.75000% 30.10.28	1,800,000.00	1,669,593.60	0.78
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	217,844.80	0.10
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.62500% 08.09.31	800,000.00	746,000.00	0.35
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	1,500,000.00	1,432,503.00	0.67
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 7.75000% 11.01.27	2,500,000.00	2,559,975.00	1.19
EUR	LA BANQUE POSTALE SA FRN (PERPETUAL) 3.87500% 20.05.26	400,000.00	358,000.00	0.17
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	800,000.00	762,000.00	0.35
EUR	NATIONAL BANK OF GREECE SA 'GMTN' FRN 8.00000% 03.01.34	430,000.00	458,005.04	0.21
EUR	NYKREDIT REALKREDIT AS FRN (PERPETUAL) 4.12500% 15.04.26	400,000.00	381,500.00	0.18
EUR	RAIFFEISEN BANK INTERNATIONAL AG FRN (PERPETUAL) 6.00000% 15.06.26	400,000.00	364,544.00	0.17
EUR	SOCIETE GENERALE SA 'EMTN' FRN (PERPETUAL) 7.87500% 18.01.29	3,000,000.00	3,090,486.00	1.44
EUR	STANDARD CHARTERED PLC FRN 2.50000% 09.09.30	400,000.00	386,935.17	0.18
EUR	UNICREDIT SPA 3.87500% 03.06.27	2,000,000.00	1,705,596.00	0.79
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	1,200,000.00	1,171,164.00	0.54
EUR	UNICREDIT SPA FRN (PERPETUAL) 7.50000% 03.06.26	1,900,000.00	1,953,694.00	0.91
Total EUR			38,482,297.47	17.88
GBP				
GBP	BARCLAYS PLC FRN (PERPETUAL) 5.87500% 15.09.24	400,000.00	444,309.25	0.21
GBP	BARCLAYS PLC FRN (PERPETUAL) 6.37500% 15.12.25	400,000.00	438,177.09	0.20
GBP	BARCLAYS PLC FRN (PERPETUAL) 9.25000% 15.09.28	1,800,000.00	2,067,385.48	0.96
Total GBP			2,949,871.82	1.37
HUF				
HUF	KREDITANSTALT FUER WIEDERAUFBAU 'EMTN' 9.00000% 08.07.24	100,000,000.00	261,964.04	0.12
Total HUF			261,964.04	0.12
INR				
INR	ASIAN DEVELOPMENT BANK 'GMTN' 6.15000% 25.02.30	21,000,000.00	218,375.02	0.10
INR	ASIAN DEVELOPMENT BANK 'GMTN' 6.20000% 06.10.26	92,000,000.00	990,855.77	0.46
INR	ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 'GMTN' 6.00000% 08.12.31	20,000,000.00	203,805.42	0.09
INR	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 'GMTN' 5.00000% 15.01.26	40,000,000.00	420,450.08	0.20
INR	INTER-AMERICAN DEVELOPMENT BANK 'EMTN' 7.00000% 17.04.33	50,000,000.00	548,098.59	0.25
INR	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 'EMTN' 6.25000% 02.02.29	15,000,000.00	163,301.70	0.08
Total INR			2,544,886.58	1.18
MXN				
MXN	COMISION FEDERAL DE ELECTRICIDAD 7.35000% 25.11.25	10,000,000.00	495,999.68	0.23
MXN	PETROLEOS MEXICANOS 'REGS' 7.19000% 12.09.24	10,000,000.00	509,892.45	0.24
Total MXN			1,005,892.13	0.47
PHP				
PHP	ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 'GMTN' 4.25000% 27.01.27	25,000,000.00	397,946.59	0.18
PHP	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 'EMTN' 4.75000% 22.04.27	5,000,000.00	80,870.20	0.04
Total PHP			478,816.79	0.22
PLN				
PLN	EUROPEAN INVESTMENT BANK 'EMTN' 3.00000% 25.11.29	1,000,000.00	203,929.44	0.10
Total PLN			203,929.44	0.10

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
TRY				
TRY	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 'GMTN' 30.00000% 25.08.25	7,000,000.00	197,128.63	0.09
Total TRY			197,128.63	0.09
USD				
USD	BARCLAYS PLC FRN (PERPETUAL) 9.62500% 15.12.29	600,000.00	566,469.44	0.26
USD	BNP PARIBAS SA 'REGS' FRN (PERPETUAL) 7.00000% 16.08.28	2,000,000.00	1,777,005.43	0.83
USD	BNP PARIBAS SA 'REGS' FRN (PERPETUAL) 7.37500% 19.08.25	500,000.00	453,268.35	0.21
USD	SOCIETE GENERALE SA 'REGS' FRN (PERPETUAL) 8.00000% 29.09.25	500,000.00	452,270.28	0.21
USD	SVENSKA HANDELSBANKEN AB 6.25000% 01.03.24	1,000,000.00	901,636.42	0.42
Total USD			4,150,649.92	1.93
Total Corporate bonds			50,315,597.24	23.38
Government bonds				
BRL				
BRL	BRAZIL LETRAS DO TESOURO NACIONAL (ZERO COUPON) 0.00000% 01.07.27	3,000,000.00	401,724.44	0.19
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.25	2,000,000.00	372,995.51	0.17
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.27	1,000,000.00	187,060.05	0.09
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.29	1,000,000.00	185,858.27	0.09
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.31	1,000,000.00	184,005.41	0.08
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.33	3,000,000.00	550,513.30	0.25
Total BRL			1,882,156.98	0.87
CLP				
CLP	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.50000% 01.03.26	200,000,000.00	203,788.07	0.09
CLP	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS '144A' 4.70000% 01.09.30	120,000,000.00	119,952.59	0.06
Total CLP			323,740.66	0.15
CNY				
CNY	CHINA DEVELOPMENT BANK 3.12000% 13.09.31	3,400,000.00	444,713.00	0.20
CNY	CHINA DEVELOPMENT BANK 3.30000% 03.03.26	3,800,000.00	494,854.21	0.23
CNY	CHINA GOVERNMENT BOND 2.28000% 17.03.24	4,000,000.00	510,893.45	0.24
CNY	CHINA GOVERNMENT BOND 2.75000% 17.02.32	5,000,000.00	646,115.59	0.30
Total CNY			2,096,576.25	0.97
COP				
COP	COLOMBIAN TES 7.00000% 30.06.32	1,500,000,000.00	293,106.08	0.14
COP	COLOMBIAN TES 7.75000% 18.09.30	750,000,000.00	159,452.23	0.07
Total COP			452,558.31	0.21
EUR				
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.02.24	5,500,000.00	5,476,900.00	2.54
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.05.24	3,000,000.00	2,961,600.00	1.38
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 31.05.24	11,500,000.00	11,332,089.88	5.27
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.07.24	16,000,000.00	15,712,000.00	7.30
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.08.24	6,000,000.00	5,873,549.04	2.73
Total EUR			41,356,138.92	19.22
HUF				
HUF	HUNGARY GOVERNMENT BOND 1.00000% 26.11.25	120,000,000.00	285,425.25	0.13
HUF	HUNGARY GOVERNMENT BOND 1.50000% 26.08.26	21,000,000.00	48,863.84	0.02
HUF	HUNGARY GOVERNMENT BOND 2.25000% 20.04.33	50,000,000.00	98,820.37	0.05
HUF	HUNGARY GOVERNMENT BOND 4.00000% 28.04.51	10,000,000.00	18,091.04	0.01
Total HUF			451,200.50	0.21
IDR				
IDR	INDONESIA TREASURY BOND 5.12500% 15.04.27	10,000,000,000.00	565,235.35	0.26
IDR	INDONESIA TREASURY BOND 5.50000% 15.04.26	3,200,000,000.00	184,340.98	0.09
IDR	INDONESIA TREASURY BOND 6.37500% 15.04.32	15,000,000,000.00	871,409.64	0.40
IDR	INDONESIA TREASURY BOND 6.50000% 15.02.31	5,000,000,000.00	292,363.11	0.14
IDR	INDONESIA TREASURY BOND 7.12500% 15.06.42	2,000,000,000.00	121,712.42	0.06
Total IDR			2,035,061.50	0.95
ILS				
ILS	ISRAEL GOVERNMENT BOND - FIXED 0.50000% 27.02.26	1,000,000.00	234,768.49	0.11
ILS	ISRAEL GOVERNMENT BOND - FIXED 1.30000% 30.04.32	1,500,000.00	307,154.46	0.14
Total ILS			541,922.95	0.25

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
MXN				
MXN	MEXICAN BONOS 7.75000% 29.05.31	15,000,000.00	747,595.13	0.35
MXN	MEXICAN BONOS 8.00000% 07.11.47	7,000,000.00	334,362.36	0.15
Total MXN			1,081,957.49	0.50
MYR				
MYR	MALAYSIA GOVERNMENT BOND 2.63200% 15.04.31	2,000,000.00	363,953.10	0.17
MYR	MALAYSIA GOVERNMENT BOND 3.47800% 14.06.24	1,500,000.00	295,880.10	0.13
MYR	MALAYSIA GOVERNMENT BOND 3.58200% 15.07.32	2,000,000.00	386,588.44	0.18
MYR	MALAYSIA GOVERNMENT BOND 3.75700% 22.05.40	800,000.00	150,755.35	0.07
MYR	MALAYSIA GOVERNMENT BOND 3.90000% 30.11.26	3,000,000.00	597,385.57	0.28
Total MYR			1,794,562.56	0.83
PEN				
PEN	PERU GOVERNMENT BOND 5.40000% 12.08.34	1,300,000.00	287,029.70	0.13
PEN	PERU GOVERNMENT BOND 5.94000% 12.02.29	500,000.00	122,240.72	0.06
PEN	PERU GOVERNMENT BOND '144A' 7.30000% 12.08.33	2,500,000.00	640,340.05	0.30
Total PEN			1,049,610.47	0.49
PHP				
PHP	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25000% 14.01.36	15,000,000.00	229,702.26	0.11
Total PHP			229,702.26	0.11
PLN				
PLN	REPUBLIC OF POLAND GOVERNMENT BOND 1.25000% 25.10.30	1,000,000.00	182,073.21	0.08
PLN	REPUBLIC OF POLAND GOVERNMENT BOND 2.50000% 25.04.24	3,000,000.00	685,081.36	0.32
Total PLN			867,154.57	0.40
RON				
RON	ROMANIA GOVERNMENT BOND 3.65000% 24.09.31	1,000,000.00	168,731.05	0.08
RON	ROMANIA GOVERNMENT BOND 5.80000% 26.07.27	2,000,000.00	396,053.63	0.18
RON	ROMANIA GOVERNMENT BOND 8.25000% 29.09.32	1,000,000.00	225,957.97	0.11
Total RON			790,742.65	0.37
THB				
THB	THAILAND GOVERNMENT BOND 0.75000% 17.09.24	30,000,000.00	786,891.70	0.37
THB	THAILAND GOVERNMENT BOND 1.58500% 17.12.35	35,000,000.00	820,079.62	0.38
Total THB			1,606,971.32	0.75
UYU				
UYU	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.75000% 20.07.33	5,080,000.00	118,504.26	0.06
Total UYU			118,504.26	0.06
UZS				
UZS	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 16.25000% 12.10.26	3,000,000,000.00	218,944.42	0.10
Total UZS			218,944.42	0.10
ZAR				
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.00000% 31.01.30	3,200,000.00	145,719.92	0.07
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.25000% 31.03.32	15,000,000.00	649,350.83	0.30
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75000% 28.02.48	5,000,000.00	182,095.45	0.08
Total ZAR			977,166.20	0.45
Total Government bonds			57,874,672.27	26.89
Total Transferable securities and money market instruments listed on an official stock exchange			178,981,983.60	83.16
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Common stocks				
The Netherlands				
EUR	STELLANTIS NV	7,024.00	148,557.60	0.07
EUR	STMICROELECTRONICS NV	2,919.00	131,967.99	0.06
Total The Netherlands			280,525.59	0.13
United Kingdom				
GBP	CRH PLC	2,662.00	166,199.59	0.07
GBP	EVRAZ PLC	2,639.00	2,463.54	0.00
GBP	MONDI PLC	3,373.00	59,848.89	0.03
EUR	UNILEVER PLC	872.00	38,241.56	0.02
Total United Kingdom			266,753.58	0.12
Total Common stocks			547,279.17	0.25

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Corporate bonds				
PLN				
PLN	KREDITANSTALT FUER WIEDERAUFBAU 'EMTN' 3.90000% 18.01.24	1,000,000.00	228,033.54	0.11
Total PLN			228,033.54	0.11
Total Corporate bonds			228,033.54	0.11
Government bonds				
EUR				
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.01.24	50,000.00	49,954.98	0.02
Total EUR			49,954.98	0.02
Total Government bonds			49,954.98	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			825,267.69	0.38
Transferable securities and money market instruments traded on another regulated market				
Corporate bonds				
USD				
USD	HSBC HOLDINGS PLC FRN (PERPETUAL) 6.00000% 22.05.27	2,200,000.00	1,902,112.22	0.89
Total USD			1,902,112.22	0.89
Total Corporate bonds			1,902,112.22	0.89
Total Transferable securities and money market instruments traded on another regulated market			1,902,112.22	0.89
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 SICAV - GLOBAL HIGH YIELD* STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED	42,534.70	4,751,551.45	2.21
USD	STRATEGY ON THE BB	850,000.00	9,399,980.78	4.37
Total Luxembourg			14,151,532.23	6.58
Total Investment funds			14,151,532.23	6.58
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			14,151,532.23	6.58
Total investments in securities			195,860,895.74	91.01
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures				
USD	MSCI MGMKT FUTURE 15.03.24	206.00	435,448.38	0.20
CAD	S&P/TSX 60 IX FUTURE 14.03.24	15.00	79,696.10	0.04
AUD	SPI 200 FUTURES 21.03.24	14.00	93,615.03	0.04
USD	U.S. 10YR NOTE (CBT) FUTURE 19.03.24	720.00	2,396,125.32	1.11
USD	U.S. ULTRA BOND CBT FUTURE 19.03.24	79.00	936,426.52	0.44
Total Financial Futures			3,941,311.35	1.83
Total Derivative instruments listed on an official stock exchange			3,941,311.35	1.83
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Total return swaps**				
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 21.03.24	30,000,000.00	1,934,151.77	0.90
Total Total return swaps			1,934,151.77	0.90
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			1,934,151.77	0.90
Total Derivative instruments			5,875,463.12	2.73

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	12,621,300.00	EUR	11,826,974.38	18.1.2024	-411,110.55	-0.19
EUR	261,645.98	USD	280,000.00	18.1.2024	8,388.24	0.01
EUR	109,283.66	AUD	180,500.00	18.1.2024	-2,196.87	0.00
EUR	168,822.94	CAD	243,540.00	18.1.2024	1,717.36	0.00
EUR	107,022.20	AUD	180,000.00	18.1.2024	-4,149.52	0.00
EUR	164,682.58	CAD	242,000.00	18.1.2024	-1,366.32	0.00
CAD	4,268,000.00	EUR	2,886,321.02	18.1.2024	42,177.79	0.02
AUD	2,787,000.00	EUR	1,702,040.86	18.1.2024	19,267.95	0.01
EUR	2,604,932.77	GBP	2,250,000.00	21.3.2024	16,092.90	0.01
EUR	9,846,462.63	USD	10,666,350.00	21.3.2024	223,289.68	0.10
EUR	454,136.53	GBP	400,000.00	16.5.2024	-5,037.03	-0.01
EUR	547,123.37	USD	600,000.00	16.5.2024	7,070.69	0.00
EUR	1,000,000.00	USD	1,082,196.70	20.6.2024	27,346.39	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-78,509.29	-0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	12,419,723.95	5.77
Bank overdraft and other short-term liabilities	-84.43	-0.00
Other assets and liabilities	1,138,544.49	0.53
Total net assets	215,216,033.58	100.00

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

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

*** All or a portion of this security represents a security on loan.

Sidera Funds SICAV – Christian Equity*

Annual report including audited financial statements as of 31 December 2023

Statistical Information

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		36,265,944.22	–	–
Class A Acc¹	LU1325864467			
Shares outstanding		359.2100	–	–
Net asset value per share in EUR ²		104.07	–	–
Class C Acc¹	LU1325864467			
Shares outstanding		331,666.5830	–	–
Net asset value per share in EUR ²		109.23	–	–

¹ First NAV: 25.10.2023

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	61.26
Japan	7.23
United Kingdom	5.03
The Netherlands	4.74
France	3.10
Cayman Islands	2.81
Italy	2.21
Mexico	1.76
Switzerland	1.46
Finland	1.44
Germany	1.41
Ireland	1.17
Denmark	1.11
China	0.94
Spain	0.81
Bermuda	0.78
Greece	0.57
Australia	0.56
Austria	0.46
Canada	0.45
Sweden	0.28
Hong Kong	0.26
Total	99.84

*Sidera Funds SICAV – Christian Equity was launched on 25 October 2023.

Economic Breakdown as a % of net assets

Software	11.38
Semiconductors	9.94
Diversified Financial Services	7.27
Internet	6.72
Retail	5.58
Pharmaceuticals	4.66
Building Materials	4.54
Banks	4.42
Oil & Gas	4.12
Machinery-Construction & Mining	3.02
Electrical	2.80
Insurance	2.72
Healthcare-Products	2.63
Commercial Services	2.45
Beverages	2.39
Auto Manufacturers	2.35
Food	2.12
Healthcare-Services	2.12
Biotechnology	1.95
Distribution/Wholesale	1.41
Real Estate	1.40
Machinery-Diversified	1.27
Private Equity	1.24
Telecommunications	1.12
Home Builders	1.10
Advertising	1.09
Home Furnishings	0.97
Chemicals	0.87
REITS	0.82
Iron/Steel	0.75
Auto Parts & Equipment	0.68
Airlines	0.64
Electronics	0.44
Leisure Time	0.42
Miscellaneous Manufacturing	0.29
Engineering & Construction	0.28
Environmental Control	0.27
Holding Companies-Divers	0.26
Media	0.25
Transportation	0.25
Apparel	0.22
Agriculture	0.21
Household Products/Wares	0.21
Cosmetics/Personal Care	0.20
Total	99.84

*Sidera Funds SICAV – Christian Equity was launched on 25 October 2023.

Statement of Net Assets

		EUR
Assets		31.12.2023
Investments in securities, cost	34,456,636.99	
Investments in securities, unrealized appreciation (depreciation)	1,749,764.70	
Total investments in securities (Note 1)		36,206,401.69
Cash at banks, deposits on demand and deposit accounts (Note 1)		149,746.22
Receivable on subscriptions		14,987.48
Receivable on dividends		21,529.66
Other receivables		419.46
Total Assets		36,393,084.51
Liabilities		
Bank overdraft		-3,448.15
Payable on securities purchases (Note 1)		-78,000.38
Payable on redemptions		-3,696.58
Provisions for management fees (Note 2)	-24,355.21	
Provisions for administrator fees (Note 2)	-3,022.12	
Provisions for depositary fees (Note 2)	-4,222.00	
Provisions for taxe d'abonnement (Note 3)	-1,933.30	
Provisions for other commissions and fees	-8,462.55	
Total provisions		-41,995.18
Total Liabilities		-127,140.29
Net assets at the end of the financial year		36,265,944.22

*Sidera Funds SICAV – Christian Equity was launched on 25 October 2023.

Statement of Operations

	EUR
Income	25.10.2023-31.12.2023
Interest on liquid assets (Note 1)	9.72
Dividends (Note 1)	43,892.31
Total income	43,902.03
Expenses	
Management fees (Note 2)	-36,896.20
Administrator fees (Note 2)	-3,022.12
Depositary fees (Note 2)	-4,222.00
Taxe d'abonnement (Note 3)	-1,933.30
Audit fees (Note 2)	-12.19
Other commissions and fees	-53,754.72
Interest on cash and bank overdraft	-27.73
Total expenses	-99,868.26
Net income (loss) on investments	-55,966.23
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8,436.71
Realized gain (loss) on financial futures	-1,703.08
Realized gain (loss) on forward foreign exchange contracts	22.17
Realized gain (loss) on foreign exchange	4,678.86
Total realized gain (loss)	-5,438.76
Net realized gain (loss) of the financial year	-61,404.99
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1,749,764.70
Unrealized appreciation (depreciation) on foreign exchange	-456.87
Total changes in unrealized appreciation (depreciation)	1,749,307.83
Net increase (decrease) in net assets as a result of operations	1,687,902.84

*Sidera Funds SICAV – Christian Equity was launched on 25 October 2023.

Statement of Changes in Net Assets

EUR

	25.10.2023-31.12.2023	
Subscriptions	37,231,250.29	
Redemptions	-2,653,208.91	
Total net subscriptions (redemptions)		34,578,041.38
Net income (loss) on investments		-55,966.23
Total realized gain (loss)		-5,438.76
Total changes in unrealized appreciation (depreciation)		1,749,307.83
Net increase (decrease) in net assets as a result of operations		1,687,902.84
Net assets at the end of the financial year		36,265,944.22

Changes in the Number of Shares outstanding

	25.10.2023-31.12.2023	
Class	Christian Equity C Acc	
Number of shares outstanding at the beginning of the financial year		–
Number of shares issued		356,172.3590
Number of shares redeemed		-24,505.7760
Number of shares outstanding at the end of the financial year		331,666.5830
Class	Christian Equity A Acc	
Number of shares outstanding at the beginning of the financial year		–
Number of shares issued		359.2100
Number of shares redeemed		–
Number of shares outstanding at the end of the financial year		359.2100

*Sidera Funds SICAV – Christian Equity was launched on 25 October 2023.

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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				
Australia				
AUD	GOODMAN GROUP	6,537.00	102,161.82	0.28
AUD	REA GROUP LTD	888.00	99,366.72	0.28
Total Australia			201,528.54	0.56
Austria				
EUR	VERBUND AG	1,985.00	166,839.25	0.46
Total Austria			166,839.25	0.46
Bermuda				
USD	ARCH CAPITAL GROUP LTD	4,223.00	283,933.79	0.78
Total Bermuda			283,933.79	0.78
Canada				
CAD	ALIMENTATION COUCHE-TARD INC	1,579.00	84,588.94	0.23
CAD	DOLLARAMA INC	1,209.00	79,259.99	0.22
Total Canada			163,848.93	0.45
Cayman Islands				
HKD	CHINA MEDICAL SYSTEM HOLDINGS LTD	249,000.00	399,527.94	1.10
HKD	CHINA RESOURCES LAND LTD	26,000.00	84,400.13	0.23
HKD	NETEASE INC	4,200.00	68,461.49	0.19
HKD	TENCENT HOLDINGS LTD	9,000.00	306,344.64	0.85
USD	VIPSHOP HOLDINGS LTD	5,717.00	91,916.55	0.25
HKD	YADEA GROUP HOLDINGS LTD	44,000.00	69,987.18	0.19
Total Cayman Islands			1,020,637.93	2.81
China				
HKD	SINOPHARM GROUP CO LTD	143,600.00	340,454.81	0.94
Total China			340,454.81	0.94
Denmark				
DKK	PANDORA A/S	3,227.00	403,978.72	1.11
Total Denmark			403,978.72	1.11
Finland				
EUR	METSO OYJ	38,972.00	358,308.57	0.99
Total Finland			358,308.57	0.99
France				
EUR	AXA SA	14,739.00	434,653.11	1.20
EUR	BNP PARIBAS SA	1,476.00	92,382.84	0.25
EUR	CARREFOUR SA	19,751.00	327,175.32	0.90
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	2,992.00	97,120.32	0.27
EUR	CREDIT AGRICOLE SA	7,376.00	94,796.35	0.26
EUR	HERMES INTERNATIONAL SCA	41.00	78,670.80	0.22
Total France			1,124,798.74	3.10
Germany				
EUR	COMMERZBANK AG	8,218.00	88,425.68	0.25
EUR	HEIDELBERG MATERIALS AG	5,204.00	421,211.76	1.16
Total Germany			509,637.44	1.41
Greece				
EUR	MYTILINEOS SA	5,585.00	204,969.50	0.57
Total Greece			204,969.50	0.57
Hong Kong				
HKD	SWIRE PACIFIC LTD	12,500.00	95,790.67	0.26
Total Hong Kong			95,790.67	0.26
Ireland				
USD	EATON CORP PLC	481.00	104,862.50	0.29
AUD	JAMES HARDIE INDUSTRIES PLC	3,482.00	121,503.83	0.33
USD	PENTAIR PLC	1,469.00	96,693.77	0.27
USD	TRANE TECHNOLOGIES PLC	463.00	102,229.29	0.28
Total Ireland			425,289.39	1.17
Italy				
EUR	ASSICURAZIONI GENERALI SPA	4,303.00	82,208.82	0.23

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	ENEL SPA	69,000.00	464,370.00	1.28
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	7,189.00	80,552.75	0.22
EUR	POSTE ITALIANE SPA	9,008.00	92,557.20	0.25
EUR	TERNA - RETE ELETTRICA NAZIONALE	10,872.00	82,127.09	0.23
Total Italy			801,815.86	2.21
Japan				
JPY	DAIWA HOUSE INDUSTRY CO LTD	14,500.00	397,762.93	1.10
JPY	HITACHI CONSTRUCTION MACHINERY CO LTD	7,300.00	174,705.79	0.48
JPY	HULIC CO LTD	25,100.00	237,975.49	0.66
JPY	IBIDEN CO LTD	3,200.00	160,584.65	0.44
JPY	ITOCHU CORP	2,200.00	81,469.99	0.22
JPY	JFE HOLDINGS INC	6,100.00	85,684.64	0.24
JPY	MAZDA MOTOR CORP	36,400.00	356,097.48	0.98
JPY	NOMURA REAL ESTATE HOLDINGS INC	3,500.00	83,358.51	0.23
JPY	PANASONIC HOLDINGS CORP	39,100.00	350,624.90	0.97
JPY	SHIN-ETSU CHEMICAL CO LTD	3,100.00	117,784.55	0.32
JPY	SOFTBANK CORP	35,900.00	405,610.12	1.12
JPY	TOKYO GAS CO LTD	4,100.00	85,248.31	0.24
JPY	YAMAHA MOTOR CO LTD	10,500.00	84,920.50	0.23
Total Japan			2,621,827.86	7.23
Mexico				
MXN	ARCA CONTINENTAL SAB DE CV	10,200.00	101,098.22	0.28
MXN	CEMEX SAB DE CV	51,800.00	36,607.61	0.10
MXN	FOMENTO ECONOMICO MEXICANO SAB DE CV	3,000.00	35,442.45	0.10
MXN	GRUMA SAB DE CV	22,070.00	367,086.48	1.01
MXN	GRUPO FINANCIERO BANORTE SAB DE CV	10,800.00	98,587.10	0.27
Total Mexico			638,821.86	1.76
Spain				
EUR	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	2,532.00	101,685.12	0.28
EUR	AMADEUS IT GROUP SA	1,514.00	98,228.32	0.27
EUR	IBERDROLA SA	7,938.00	94,224.06	0.26
Total Spain			294,137.50	0.81
Sweden				
SEK	H & M HENNES & MAURITZ AB	6,389.00	101,479.60	0.28
Total Sweden			101,479.60	0.28
Switzerland				
USD	BUNGE GLOBAL SA	828.00	75,669.22	0.21
GBP	COCA-COLA HBC AG	14,059.00	373,981.39	1.03
CHF	SWISS RE AG	771.00	78,416.41	0.22
Total Switzerland			528,067.02	1.46
The Netherlands				
EUR	ASML HOLDING NV	500.00	340,850.00	0.94
EUR	ING GROEP NV	32,822.00	443,950.37	1.23
USD	NXP SEMICONDUCTORS NV	2,289.00	475,939.27	1.31
EUR	PROSUS NV	3,102.00	83,707.47	0.23
Total The Netherlands			1,344,447.11	3.71
United Kingdom				
GBP	3I GROUP PLC	16,074.00	449,100.33	1.24
GBP	ASHTAD GROUP PLC	1,537.00	96,883.58	0.27
USD	COCA-COLA EUROPACIFIC PARTNERS PLC	1,425.00	86,096.13	0.24
GBP	HSBC HOLDINGS PLC	73,731.00	540,742.26	1.49
GBP	INFORMA PLC	10,243.00	92,345.14	0.25
GBP	RELX PLC	2,541.00	91,198.92	0.25
Total United Kingdom			1,356,366.36	3.74
United States				
USD	ADOBE INC	1,250.00	675,112.01	1.86
USD	ALPHABET INC - CLASS A	14,044.00	1,775,982.61	4.90
USD	AMERICAN EXPRESS CO	769.00	130,418.57	0.36
USD	AMERICAN TOWER CORP	568.00	111,005.20	0.31
USD	AMERIPRISE FINANCIAL INC	1,272.00	437,380.03	1.21
USD	AMGEN INC	1,990.00	518,869.68	1.43
USD	APPLIED MATERIALS INC	3,733.00	547,700.57	1.51
USD	AUTODESK INC	404.00	89,048.63	0.25
USD	BAKER HUGHES CO	2,427.00	75,097.31	0.21
USD	BIOGEN INC	328.00	76,836.99	0.21
USD	BORGWARNER INC	2,070.00	67,180.32	0.18
USD	BURLINGTON STORES INC	3,067.00	539,972.07	1.49
USD	CADENCE DESIGN SYSTEMS INC	365.00	89,998.38	0.25
USD	CARRIER GLOBAL CORP	1,814.00	94,343.04	0.26
USD	CATERPILLAR INC	2,096.00	561,023.57	1.55
USD	CENCORA INC	2,115.00	393,234.03	1.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CUMMINS INC	280.00	60,725.77	0.17
USD	DAVITA INC	4,488.00	425,628.70	1.17
USD	DELTA AIR LINES INC	6,415.00	233,630.35	0.64
USD	DISCOVER FINANCIAL SERVICES	4,759.00	484,244.38	1.33
USD	EBAY INC	2,042.00	80,635.07	0.22
USD	EDWARDS LIFESCIENCES CORP	1,187.00	81,935.69	0.23
USD	ELEVANCE HEALTH INC	295.00	125,933.58	0.35
USD	ELI LILLY & CO	1,625.00	857,521.25	2.36
USD	EQUINIX INC (REIT)	114.00	83,117.73	0.23
USD	GENERAL MILLS INC	1,315.00	77,545.41	0.21
USD	GILEAD SCIENCES INC	1,555.00	114,038.53	0.31
USD	HALLIBURTON CO	9,635.00	315,313.52	0.87
USD	HOME DEPOT INC/THE	1,302.00	408,469.33	1.13
USD	HUMANA INC	523.00	216,755.20	0.60
USD	IDEXX LABORATORIES INC	936.00	470,316.84	1.30
USD	INTERPUBLIC GROUP OF COS INC/THE	13,354.00	394,588.20	1.09
USD	KIMBERLY-CLARK CORP	694.00	76,340.34	0.21
USD	LAM RESEARCH CORP	761.00	539,601.53	1.49
USD	LEAR CORP	640.00	81,814.07	0.23
USD	LPL FINANCIAL HOLDINGS INC	380.00	78,302.67	0.22
USD	LULULEMON ATHLETICA INC	212.00	98,126.37	0.27
USD	MARATHON PETROLEUM CORP	2,965.00	398,220.94	1.10
USD	MARSH & MCLENNAN COS INC	611.00	104,800.71	0.29
USD	MASTERCARD INC	1,423.00	549,435.47	1.51
USD	MERCADOLIBRE INC	68.00	96,742.41	0.27
USD	MICROSOFT CORP	8,934.00	3,041,323.12	8.39
USD	MOODY'S CORP	284.00	100,412.71	0.28
USD	NUCOR CORP	591.00	93,114.89	0.26
USD	NVIDIA CORP	3,798.00	1,702,690.48	4.69
USD	OWENS CORNING	3,024.00	405,789.18	1.12
USD	PEPSICO INC	1,741.00	267,683.33	0.74
USD	PHILLIPS 66	3,803.00	458,371.33	1.26
USD	PPG INDUSTRIES INC	706.00	95,581.47	0.26
USD	PROCTER & GAMBLE CO/THE	553.00	73,360.77	0.20
USD	ROCKWELL AUTOMATION INC	311.00	87,413.11	0.24
USD	SCHLUMBERGER NV	1,744.00	82,161.12	0.23
USD	SERVICENOW INC	250.00	159,892.69	0.44
USD	SHERWIN-WILLIAMS CO/THE	367.00	103,624.87	0.29
USD	STEEL DYNAMICS INC	857.00	91,624.85	0.25
USD	SYNCHRONY FINANCIAL	13,685.00	473,126.24	1.30
USD	TARGET CORP	800.00	103,143.90	0.28
USD	TESLA INC	1,928.00	433,691.63	1.20
USD	TJX COS INC/THE	2,425.00	205,941.30	0.57
USD	UNITED RENTALS INC	966.00	501,455.66	1.38
USD	VALERO ENERGY CORP	646.00	76,025.35	0.21
USD	VISA INC	2,064.00	486,463.04	1.34
USD	WW GRAINGER INC	577.00	432,863.02	1.19
USD	ZOETIS INC	573.00	102,380.76	0.28
Total United States			22,215,121.89	61.26
Total Common stocks			35,202,101.34	97.07
Total Transferable securities and money market instruments listed on an official stock exchange			35,202,101.34	97.07

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Common stocks

Finland				
SEK	NORDEA BANK ABP	14,536.00	163,662.45	0.45
Total Finland			163,662.45	0.45
The Netherlands				
EUR	CNH INDUSTRIAL NV	33,755.00	374,005.40	1.03
Total The Netherlands			374,005.40	1.03
United Kingdom				
GBP	CRH PLC	7,474.00	466,632.50	1.29
Total United Kingdom			466,632.50	1.29
Total Common stocks			1,004,300.35	2.77

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
	Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1,004,300.35	2.77
	Total investments in securities		36,206,401.69	99.84
	Cash at banks, deposits on demand and deposit accounts and other liquid assets		149,746.22	0.41
	Bank overdraft and other short-term liabilities		-3,448.15	-0.01
	Other assets and liabilities		-86,755.54	-0.24
	Total net assets		36,265,944.22	100.00

*Sidera Funds SICAV – Christian Equity was launched on 25 October 2023.

Sidera Funds SICAV – Digital Worlds

Annual report including audited financial statements as of 31 December 2023

Statistical Information

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		25,206,722.68	17,423,081.86	–
Class B Acc¹	LU1325864467			
Shares outstanding		221,500.0000	184,000.0000	–
Net asset value per share in EUR ²		113.80	94.69	–

¹ First NAV: 18.10.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	68.68
Japan	6.04
The Netherlands	4.76
Cayman Islands	4.74
Canada	4.40
Germany	3.02
France	2.83
Switzerland	2.37
Israel	0.77
Ireland	0.70
India	0.58
Sweden	0.45
Australia	0.24
United Kingdom	0.11
Italy	0.10
China	0.01
Total	99.80

Economic Breakdown as a % of net assets

Software	29.90
Internet	24.47
Semiconductors	14.91
Computers	11.87
Diversified Financial Services	3.72
Commercial Services	3.39
Electronics	3.04
Telecommunications	2.05
Miscellaneous Manufacturing	1.68
Machinery-Diversified	1.39
Healthcare-Products	0.79
Auto Parts & Equipment	0.49
Toys/Games/Hobbies	0.49
Office/Business Equip	0.31
Pharmaceuticals	0.31
Real Estate	0.31
Machinery-Construction & Mining	0.23
Advertising	0.22
Media	0.14
Home Furnishings	0.09
Total	99.80

Statement of Net Assets

		EUR
Assets		31.12.2023
Investments in securities, cost	22,632,469.54	
Investments in securities, unrealized appreciation (depreciation)	2,522,635.23	
Total investments in securities (Note 1)		25,155,104.77
Cash at banks, deposits on demand and deposit accounts (Note 1)		96,619.36
Receivable on dividends		6,438.04
Other receivables		407.21
Total Assets		25,258,569.38
Liabilities		
Bank overdraft		-11,859.78
Provisions for management fees (Note 2)	-14,214.97	
Provisions for administrator fees (Note 2)	-2,455.86	
Provisions for depositary fees (Note 2)	-10,695.93	
Provisions for taxe d'abonnement (Note 3)	-595.64	
Provisions for other commissions and fees	-12,024.52	
Total provisions		-39,986.92
Total Liabilities		-51,846.70
Net assets at the end of the financial year		25,206,722.68

Statement of Operations

EUR

	1.1.2023-31.12.2023
Income	
Interest on liquid assets (Note 1)	1,019.96
Dividends (Note 1)	229,433.57
Income on securities lending (Note 8)	2,446.80
Total income	232,900.33
Expenses	
Management fees (Note 2)	-148,980.56
Administrator fees (Note 2)	4,517.13
Depositary fees (Note 2)	-11,899.67
Taxe d'abonnement (Note 3)	-2,246.88
Audit fees (Note 2)	-438.23
Other commissions and fees	-10,632.76
Interest on cash and bank overdraft	-2,115.56
Total expenses	-171,796.53
Net income (loss) on investments	61,103.80
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	542,797.17
Realized gain (loss) on financial futures	336.03
Realized gain (loss) on foreign exchange	537.44
Total realized gain (loss)	543,670.64
Net realized gain (loss) of the financial year	604,774.44
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3,583,584.19
Unrealized appreciation (depreciation) on foreign exchange	-682.81
Total changes in unrealized appreciation (depreciation)	3,582,901.38
Net increase (decrease) in net assets as a result of operations	4,187,675.82

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	17,423,081.86
Subscriptions	4,531,176.00
Redemptions	-935,211.00
Total net subscriptions (redemptions)	3,595,965.00
Dividend paid	—
Net income (loss) on investments	61,103.80
Total realized gain (loss)	543,670.64
Total changes in unrealized appreciation (depreciation)	3,582,901.38
Net increase (decrease) in net assets as a result of operations	4,187,675.82
Net assets at the end of the financial year	25,206,722.68

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	B Acc
Number of shares outstanding at the beginning of the financial year	184,000.0000
Number of shares issued	47,100.0000
Number of shares redeemed	-9,600.0000
Number of shares outstanding at the end of the financial year	221,500.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Common stocks

Australia				
AUD	REA GROUP LTD	528.00	59,082.91	0.24
Total Australia			59,082.91	0.24
Canada				
CAD	BLACKBERRY LTD	30,867.00	98,919.12	0.39
CAD	CONSTELLATION SOFTWARE INC/CANADA	67.00	151,117.83	0.60
CAD	OPEN TEXT CORP	3,664.00	140,088.51	0.56
CAD	SHOPIFY INC - CLASS A	10,175.00	717,553.76	2.85
Total Canada			1,107,679.22	4.40
Cayman Islands				
HKD	ALIBABA GROUP HOLDING LTD	22,500.00	197,204.14	0.78
USD	AMBARELLA INC	362.00	20,085.41	0.08
HKD	BAIDU INC	10,900.00	146,713.62	0.58
USD	HELLO GROUP INC ADR	2,440.00	15,351.73	0.06
HKD	KINGSOFT CORP LTD	83,200.00	232,462.06	0.92
HKD	MEITUAN '144A'	3,480.00	33,042.65	0.13
HKD	NETEASE INC	20,100.00	327,637.12	1.30
HKD	TENCENT HOLDINGS LTD	1,300.00	44,249.78	0.18
USD	WEIBO CORP ADR	3,134.00	31,066.74	0.12
HKD	XIAOMI CORP '144A'	81,800.00	147,941.36	0.59
Total Cayman Islands			1,195,754.61	4.74
China				
HKD	HUATAI SECURITIES CO LTD 'H' '144A'	2,600.00	2,972.09	0.01
Total China			2,972.09	0.01
France				
EUR	ATOS SE***	10,673.00	75,244.65	0.30
EUR	CAPGEMINI SE	806.00	152,132.50	0.60
EUR	DASSAULT SYSTEMES SE	5,306.00	234,710.91	0.93
EUR	EDENRED SE	1,863.00	100,862.82	0.40
EUR	UBISOFT ENTERTAINMENT SA***	1,585.00	36,629.35	0.15
EUR	VALEO SE***	8,200.00	114,103.00	0.45
Total France			713,683.23	2.83
Germany				
EUR	DEUTSCHE BOERSE AG	864.00	161,136.00	0.64
EUR	SAP SE	1,271.00	177,279.08	0.70
EUR	SIEMENS AG	2,491.00	423,270.72	1.68
Total Germany			761,685.80	3.02
India				
USD	WIPRO LTD ADR	29,163.00	147,051.67	0.58
Total India			147,051.67	0.58
Ireland				
USD	SEAGATE TECHNOLOGY HOLDINGS PLC	2,273.00	175,665.83	0.70
Total Ireland			175,665.83	0.70
Israel				
USD	NICE LTD ADR	744.00	134,375.53	0.53
USD	WIX.COM LTD	542.00	60,361.16	0.24
Total Israel			194,736.69	0.77
Italy				
EUR	REPLY SPA***	217.00	25,931.50	0.10
Total Italy			25,931.50	0.10
Japan				
JPY	CANON INC	3,400.00	79,033.74	0.31
JPY	CAPCOM CO LTD	6,600.00	193,086.85	0.77
JPY	FANUC CORP	10,300.00	274,281.37	1.09
JPY	FUJITSU LTD	3,100.00	423,502.83	1.68
JPY	IBIDEN CO LTD	400.00	20,073.08	0.08
JPY	JAPAN EXCHANGE GROUP INC	1,500.00	28,732.25	0.11
JPY	KONAMI GROUP CORP	100.00	4,740.87	0.02
JPY	MINEBEA MITSUMI INC	200.00	3,722.45	0.02
JPY	MITSUBISHI ELECTRIC CORP	4,600.00	59,046.71	0.23
JPY	MONEX GROUP INC	6,400.00	29,548.40	0.12
JPY	NINTENDO CO LTD	2,600.00	122,861.89	0.49

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	RENESAS ELECTRONICS CORP	4,200.00	68,745.49	0.27
JPY	SBI HOLDINGS INC	1,200.00	24,442.15	0.10
JPY	SHIBAURA MACHINE CO LTD	800.00	17,774.24	0.07
JPY	TDK CORP	4,000.00	172,528.32	0.68
Total Japan			1,522,120.64	6.04
Sweden				
SEK	TELEFONAKTIEBOLAGET LM ERICSSON - CLASS B	19,856.00	112,672.28	0.45
Total Sweden			112,672.28	0.45
Switzerland				
CHF	ABB LTD	14,176.00	568,732.02	2.26
CHF	SWISSQUOTE GROUP HOLDING SA	126.00	27,728.18	0.11
Total Switzerland			596,460.20	2.37
The Netherlands				
EUR	ADYEN NV '144A'	51.00	59,496.60	0.23
USD	ASML HOLDING NV NY REG SHRS	532.00	364,539.16	1.45
USD	ELASTIC NV	220.00	22,445.49	0.09
EUR	KONINKLIJKE PHILIPS NV	1,875.00	39,534.38	0.16
USD	NXP SEMICONDUCTORS NV	816.00	169,666.42	0.67
EUR	PROSUS NV	12,423.00	335,234.66	1.33
USD	STMICROELECTRONICS NV NY REG SHRS	4,623.00	209,799.36	0.83
Total The Netherlands			1,200,716.07	4.76
United Kingdom				
EUR	ALLFUNDS GROUP PLC	4,172.00	26,805.10	0.11
Total United Kingdom			26,805.10	0.11
United States				
USD	ADOBE INC	1,412.00	762,606.52	3.03
USD	AFFIRM HOLDINGS INC	209.00	9,297.45	0.04
USD	ALPHABET INC - CLASS A	10,800.00	1,365,751.37	5.42
USD	ALTAIR ENGINEERING INC - CLASS A	537.00	40,908.26	0.16
USD	AMAZON.COM INC	2,899.00	398,752.03	1.58
USD	APPLE INC	2,556.00	445,493.97	1.77
USD	ASANA INC	142.00	2,443.73	0.01
USD	AUTODESK INC	255.00	56,206.44	0.22
USD	AVIDXCHANGE HOLDINGS INC	3,163.00	35,477.50	0.14
USD	BENTLEY SYSTEMS INC - CLASS B	2,882.00	136,138.39	0.54
USD	BLOCK INC	3,916.00	274,211.44	1.09
USD	BOOKING HOLDINGS INC	140.00	449,571.46	1.78
USD	BOX INC	2,269.00	52,604.95	0.21
USD	BROADCOM INC	511.00	516,374.68	2.05
USD	CISCO SYSTEMS INC	2,671.00	122,157.41	0.48
USD	COGNEX CORP	1,548.00	58,493.28	0.23
USD	COINBASE GLOBAL INC	555.00	87,382.62	0.35
USD	CROWDSTRIKE HOLDINGS INC	2,694.00	622,680.12	2.47
USD	DELL TECHNOLOGIES INC	2,437.00	168,771.67	0.67
USD	DEXCOM INC	696.00	78,185.93	0.31
USD	DOLBY LABORATORIES INC - CLASS A	283.00	22,078.80	0.09
USD	DROPBOX INC***	2,786.00	74,351.74	0.29
USD	D-WAVE QUANTUM INC	49,103.00	39,122.14	0.15
USD	EBAY INC	9,051.00	357,408.43	1.42
USD	EXP WORLD HOLDINGS INC***	1,195.00	16,789.67	0.07
USD	FISERV INC	1,486.00	178,702.34	0.71
USD	FORTINET INC	1,805.00	95,639.72	0.38
USD	GEN DIGITAL INC	16,236.00	335,410.96	1.33
USD	GODADDY INC - CLASS A	1,366.00	131,278.67	0.52
USD	GREENIDGE GENERATION HOLDINGS INC	1.00	6.07	0.00
USD	HEWLETT PACKARD ENTERPRISE CO	4,455.00	68,480.66	0.27
USD	HUBSPOT INC	441.00	231,767.91	0.92
CAD	HUT 8 CORP (UNITS)	5,815.00	70,583.28	0.28
USD	INTEL CORP	17,651.00	802,948.98	3.19
USD	INTERACTIVE BROKERS GROUP INC	274.00	20,563.06	0.08
USD	INTERCONTINENTAL EXCHANGE INC	592.00	68,828.89	0.27
USD	INTUIT INC	432.00	244,437.13	0.97
USD	IONQ INC	6,790.00	76,159.42	0.30
USD	LATTICE SEMICONDUCTOR CORP	980.00	61,206.11	0.24
USD	LUMINAR TECHNOLOGIES INC - CLASS A	3,428.00	10,458.11	0.04
USD	MASTERCARD INC	592.00	228,577.51	0.91
USD	MERCADOLIBRE INC	48.00	68,288.76	0.27
USD	META PLATFORMS INC - CLASS A	455.00	145,796.85	0.58
USD	MICROCHIP TECHNOLOGY INC	1,562.00	127,518.69	0.51
USD	MICRON TECHNOLOGY INC	1,484.00	114,648.69	0.45
USD	MICROSOFT CORP	3,256.00	1,108,411.47	4.40
USD	MKS INSTRUMENTS INC	234.00	21,791.50	0.09
USD	MONGODB INC - CLASS A***	85.00	31,460.49	0.12
USD	NETAPP INC	2,108.00	168,238.26	0.67
USD	NETFLIX INC	268.00	118,124.31	0.47
USD	NVIDIA CORP	1,989.00	891,693.35	3.54

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	OKTA INC	1,332.00	109,163.97	0.43
USD	ORACLE CORP	4,563.00	435,509.11	1.73
USD	PALO ALTO NETWORKS INC	2,823.00	753,596.32	2.99
USD	PAYPAL HOLDINGS INC	5,054.00	280,968.03	1.11
USD	PENUMBRA INC	444.00	101,104.99	0.40
USD	PLAYTIKA HOLDING CORP	1,975.00	15,590.72	0.06
USD	RAPID7 INC	1,844.00	95,319.03	0.38
USD	RESMED INC	374.00	58,241.58	0.23
USD	RIGETTI COMPUTING INC	64,363.00	57,386.67	0.23
USD	RINGCENTRAL INC - CLASS A	863.00	26,523.64	0.11
USD	RIOT PLATFORMS INC	2,426.00	33,975.33	0.13
USD	ROKU INC	866.00	71,858.86	0.28
USD	SALESFORCE INC	1,059.00	252,269.88	1.00
USD	SAMSARA INC	1,972.00	59,590.33	0.24
USD	SERVICENOW INC	308.00	196,987.79	0.78
USD	SKYWORKS SOLUTIONS INC	2,547.00	259,212.00	1.03
USD	SPLUNK INC	4,995.00	688,906.88	2.73
USD	SS&C TECHNOLOGIES HOLDINGS INC	2,536.00	140,295.62	0.56
USD	STRONGHOLD DIGITAL MINING INC	1.00	6.61	0.00
USD	SYNOPSYS INC	641.00	298,794.04	1.19
USD	TAKE-TWO INTERACTIVE SOFTWARE INC	1,727.00	251,632.01	1.00
USD	TENABLE HOLDINGS INC	1,838.00	76,639.39	0.30
USD	TEXAS INSTRUMENTS INC	834.00	128,697.79	0.51
USD	TRADE DESK INC/THE - CLASS A	870.00	56,675.19	0.22
USD	UNITY SOFTWARE INC***	7,333.00	271,444.70	1.08
USD	VEEVA SYSTEMS INC - CLASS A	747.00	130,190.42	0.52
USD	VERISIGN INC	1,389.00	258,980.88	1.03
USD	VISA INC***	1,093.00	257,608.57	1.02
USD	WARNER BROS DISCOVERY INC	3,415.00	35,181.60	0.14
USD	WORKDAY INC - CLASS A	783.00	195,680.62	0.78
USD	ZOOM VIDEO COMMUNICATIONS INC - CLASS A	240.00	15,623.67	0.06
USD	ZSCALER INC	418.00	83,839.80	0.33
Total United States			17,311,777.23	68.68
Total Common stocks			25,154,795.07	99.80
Total Transferable securities and money market instruments listed on an official stock exchange			25,154,795.07	99.80
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Warrants				
CAD	CONSTELLATION SOFTWARE INC (WTS) 31.03.40	65.00	309.70	0.00
Total CAD			309.70	0.00
Total Warrants			309.70	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			309.70	0.00
Total investments in securities			25,155,104.77	99.80
Cash at banks, deposits on demand and deposit accounts and other liquid assets			96,619.36	0.38
Bank overdraft and other short-term liabilities			-11,859.78	-0.05
Other assets and liabilities			-33,141.67	-0.13
Total net assets			25,206,722.68	100.00

*** All or a portion of this security represents a security on loan.

Sidera Funds SICAV – Equity Europe Active Selection

Annual report including audited financial statements as of 31 December 2023

Statistical Information

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		334,685,109.85	372,896,307.88	498,964,984.02
Class A Acc	LU1325864384			
Shares outstanding		55,115.2470	57,509.7870	57,437.6910
Net asset value per share in EUR ¹		147.94	128.26	151.30
Class A Inc	LU1325864202			
Shares outstanding		31,882.3310	34,928.4300	37,346.4470
Net asset value per share in EUR ¹		123.78	110.82	133.95
Class B Acc	LU1325864111			
Shares outstanding		1,999,684.3570	2,619,265.1010	3,018,002.8080
Net asset value per share in EUR ¹		161.32	138.07	160.79

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	17.63
France	15.04
Switzerland	12.81
Germany	10.72
The Netherlands	7.80
Sweden	7.25
Denmark	6.34
Spain	5.18
Norway	4.49
Italy	3.28
Luxembourg	1.53
Austria	1.38
Ireland	1.03
Belgium	0.95
Portugal	0.93
Finland	0.68
European Union	0.00
Total	97.04

Economic Breakdown as a % of net assets

Pharmaceuticals	12.35
Banks	10.05
Food	7.87
Oil & Gas	5.02
Auto Manufacturers	4.54
Building Materials	4.05
Semiconductors	3.67
Metal Fabricate/Hardware	3.32
Insurance	3.30
Auto Parts & Equipment	2.51
Mining	2.46
Private Equity	2.38
Computers	2.37
Engineering & Construction	2.34
Apparel	2.32
Retail	2.28
Aerospace/Defense	2.25
Electrical	2.17
Beverages	2.00
Healthcare-Products	1.92
Software	1.76
Advertising	1.69
Airlines	1.63
Agriculture	1.48
Chemicals	1.43
Commercial Services	1.43
Real Estate	1.39
Hand/Machine Tools	1.00

Economic Breakdown as a % of net assets	
Miscellaneous Manufacturing	1.00
Transportation	0.71
Water	0.70
Machinery-Diversified	0.68
Shipbuilding	0.65
Telecommunications	0.57
Media	0.45
Lodging	0.43
Healthcare-Services	0.40
Household Products/Wares	0.24
Internet	0.23
Finance - Financial Services	0.00
Total	97.04

Statement of Net Assets

		EUR
Assets		31.12.2023
Investments in securities and options, cost	297,476,487.52	
Investments in securities and options, unrealized appreciation (depreciation)	27,313,717.30	
Total investments in securities (Note 1)		324,790,204.82
Cash at banks, deposits on demand and deposit accounts (Note 1)		9,957,883.52
Receivable on subscriptions		787.85
Receivable on dividends		212,795.10
Other receivables		118,771.33
Total Assets		335,080,442.62
Liabilities		
Unrealized (loss) on financial futures (Note 1)		-80,230.00
Provisions for management fees (Note 2)	-207,926.71	
Provisions for administrator fees (Note 2)	-23,584.47	
Provisions for depositary fees (Note 2)	-58,986.03	
Provisions for taxe d'abonnement (Note 3)	-9,673.02	
Provisions for other commissions and fees	-14,932.54	
Total provisions		-315,102.77
Total Liabilities		-395,332.77
Net assets at the end of the financial year		334,685,109.85

Statement of Operations

EUR

	1.1.2023-31.12.2023
Income	
Interest on liquid assets (Note 1)	185,021.93
Dividends (Note 1)	10,584,518.05
Income on securities lending (Note 8)	81,790.71
Total income	10,851,330.69
Expenses	
Management fees (Note 2)	-2,510,372.69
Administrator fees (Note 2)	-42,016.33
Depositary fees (Note 2)	-123,365.01
Taxe d'abonnement (Note 3)	-37,062.03
Audit fees (Note 2)	-17,185.07
Amortization of formation expenses (Note 2)	11,991.34
Other commissions and fees	-74,124.60
Interest on cash and bank overdraft	-5,301.69
Total expenses	-2,797,436.08
Net income (loss) on investments	8,053,894.61
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	29,794,165.68
Realized gain (loss) on options	-106,746.41
Realized gain (loss) on financial futures	626,048.76
Realized gain (loss) on forward foreign exchange contracts	1,389.40
Realized gain (loss) on foreign exchange	-21,761.51
Total realized gain (loss)	30,293,095.92
Net realized gain (loss) of the financial year	38,346,990.53
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16,692,439.89
Unrealized appreciation (depreciation) on options	-262,945.44
Unrealized appreciation (depreciation) on financial futures	101,840.00
Unrealized appreciation (depreciation) on foreign exchange	45,107.30
Total changes in unrealized appreciation (depreciation)	16,576,441.75
Net increase (decrease) in net assets as a result of operations	54,923,432.28

Statement of Changes in Net Assets

EUR

	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	372,896,307.88
Subscriptions	9,480,599.34
Redemptions	-102,488,864.58
Total net subscriptions (redemptions)	-93,008,265.24
Dividend paid	-126,365.07
Net income (loss) on investments	8,053,894.61
Total realized gain (loss)	30,293,095.92
Total changes in unrealized appreciation (depreciation)	16,576,441.75
Net increase (decrease) in net assets as a result of operations	54,923,432.28
Net assets at the end of the financial year	334,685,109.85

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A Acc
Number of shares outstanding at the beginning of the financial year	57,509.7870
Number of shares issued	4,094.7060
Number of shares redeemed	-6,489.2460
Number of shares outstanding at the end of the financial year	55,115.2470
Class	A Inc
Number of shares outstanding at the beginning of the financial year	34,928.4300
Number of shares issued	1,247.5190
Number of shares redeemed	-4,293.6180
Number of shares outstanding at the end of the financial year	31,882.3310
Class	B Acc
Number of shares outstanding at the beginning of the financial year	2,619,265.1010
Number of shares issued	57,720.6450
Number of shares redeemed	-677,301.3890
Number of shares outstanding at the end of the financial year	1,999,684.3570

Annual Distribution

Sidera Funds SICAV – Equity Europe Active Selection	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2023	16.01.2023	EUR	1.75
A Inc	11.07.2023	13.07.2023	EUR	2.00

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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	ERSTE GROUP BANK AG	21,692.00	796,747.16	0.24
EUR	VERBUND AG	45,398.00	3,815,701.90	1.14
Total Austria			4,612,449.06	1.38
Belgium				
EUR	SOLVAY SA***	26,030.00	721,811.90	0.22
EUR	SYENSQO SA***	26,030.00	2,453,587.80	0.73
Total Belgium			3,175,399.70	0.95
Denmark				
DKK	DANSKE BANK A/S	186,979.00	4,524,953.95	1.35
DKK	NOVO NORDISK A/S	178,225.00	16,690,565.80	4.99
Total Denmark			21,215,519.75	6.34
Finland				
EUR	WARTSILA OYJ ABP	172,588.00	2,267,806.32	0.68
Total Finland			2,267,806.32	0.68
France				
EUR	ACCOR SA	41,854.00	1,448,148.40	0.43
EUR	AIR LIQUIDE SA	9,214.00	1,622,769.68	0.48
EUR	BOUYGUES SA	22,676.00	773,705.12	0.23
EUR	CARREFOUR SA***	323,306.00	5,355,563.89	1.60
EUR	CIE DE SAINT-GOBAIN SA	15,499.00	1,033,163.34	0.31
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	164,512.00	5,340,059.52	1.60
EUR	ESSILORLUXOTTICA SA	35,365.00	6,422,284.00	1.92
EUR	EURAZEO SE	11,310.00	812,623.50	0.24
EUR	HERMES INTERNATIONAL SCA	1,718.00	3,296,498.40	0.99
EUR	IPSEN SA	7,787.00	840,217.30	0.25
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	6,080.00	4,460,288.00	1.33
EUR	PUBLICIS GROUPE SA	67,271.00	5,650,764.00	1.69
EUR	RENAULT SA	21,082.00	778,031.21	0.23
EUR	SANOFI SA	64,936.00	5,828,655.36	1.74
EUR	TELEPERFORMANCE SE	9,869.00	1,303,201.45	0.39
EUR	VALEO SE***	219,069.00	3,048,345.14	0.91
EUR	VEOLIA ENVIRONNEMENT SA	81,635.00	2,331,495.60	0.70
Total France			50,345,813.91	15.04
Germany				
EUR	ALLIANZ SE	13,331.00	3,225,435.45	0.96
EUR	COMMERZBANK AG	313,097.00	3,368,923.72	1.01
EUR	DEUTSCHE LUFTHANSA AG	677,730.00	5,454,371.04	1.63
EUR	FRESENIUS SE & CO KGAA	48,067.00	1,349,240.69	0.40
EUR	HANNOVER RUECK SE	8,192.00	1,771,929.60	0.53
EUR	HEIDELBERG MATERIALS AG	56,978.00	4,611,799.32	1.38
EUR	SAP SE	42,302.00	5,900,282.96	1.76
EUR	SIEMENS AG	19,766.00	3,358,638.72	1.00
EUR	TALANX AG	93,412.00	6,039,085.80	1.81
Total Germany			35,079,707.30	10.48
Ireland				
EUR	AIB GROUP PLC	887,748.00	3,444,462.24	1.03
Total Ireland			3,444,462.24	1.03
Italy				
EUR	ENEL SPA	277,457.00	1,867,285.61	0.56
EUR	INTESA SANPAOLO SPA	789,549.00	2,087,172.78	0.62
EUR	UNICREDIT SPA	286,038.00	7,026,523.47	2.10
Total Italy			10,980,981.86	3.28
Luxembourg				
EUR	TENARIS SA	325,529.00	5,125,454.11	1.53
Total Luxembourg			5,125,454.11	1.53
Norway				
NOK	AKER BP ASA	201,776.00	5,314,950.73	1.59
NOK	EQUINOR ASA	121,321.00	3,483,905.50	1.04
NOK	KONGSBERG GRUPPEN ASA	52,793.00	2,190,155.60	0.65
NOK	MOWI ASA	249,067.00	4,040,729.96	1.21
Total Norway			15,029,741.79	4.49

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Portugal				
EUR	JERONIMO MARTINS SGPS SA	135,625.00	3,124,800.00	0.93
Total Portugal			3,124,800.00	0.93
Spain				
EUR	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	21,606.00	867,696.96	0.26
EUR	AENA SME SA '144A'	37,764.00	6,197,072.40	1.85
EUR	CAIXABANK SA	1,395,512.00	5,199,677.71	1.55
EUR	INDUSTRIA DE DISENO TEXTIL SA	37,530.00	1,479,807.90	0.44
EUR	REDEIA CORP SA	104,116.00	1,552,369.56	0.47
EUR	REPSOL SA	151,046.00	2,031,568.70	0.61
Total Spain			17,328,193.23	5.18
Sweden				
SEK	H & M HENNES & MAURITZ AB***	387,212.00	6,150,276.58	1.84
SEK	SAGAX AB - CLASS B***	96,010.00	2,388,969.97	0.72
SEK	SKF AB***	330,762.00	5,998,827.59	1.79
SEK	VOLVO AB	315,057.00	7,396,497.08	2.21
SEK	VOLVO CAR AB***	792,190.00	2,312,741.90	0.69
Total Sweden			24,247,313.12	7.25
Switzerland				
GBP	COCA-COLA HBC AG	252,005.00	6,703,547.83	2.00
CHF	HOLCIM AG	17,636.00	1,252,335.67	0.37
CHF	KUEHNE + NAGEL INTERNATIONAL AG***	7,600.00	2,368,956.66	0.71
CHF	LOGITECH INTERNATIONAL SA***	77,293.00	6,630,869.04	1.98
CHF	NESTLE SA	29,574.00	3,101,732.68	0.93
CHF	NOVARTIS AG	110,262.00	10,065,264.90	3.01
CHF	PARTNERS GROUP HOLDING AG	5,487.00	7,158,811.09	2.14
CHF	SCHINDLER HOLDING AG	14,764.00	3,339,553.85	1.00
CHF	SWISS PRIME SITE AG	23,279.00	2,249,715.20	0.67
Total Switzerland			42,870,786.92	12.81
The Netherlands				
EUR	ASML HOLDING NV	17,991.00	12,264,464.70	3.67
EUR	ING GROEP NV	532,489.00	7,202,446.21	2.15
EUR	KONINKLIJKE KPN NV	614,372.00	1,915,611.90	0.57
Total The Netherlands			21,382,522.81	6.39
United Kingdom				
GBP	ASSOCIATED BRITISH FOODS PLC	138,775.00	3,790,828.34	1.13
GBP	AUTO TRADER GROUP PLC '144A'	93,300.00	776,752.05	0.23
GBP	CENTRICA PLC	2,421,362.00	3,930,285.36	1.17
GBP	GSK PLC	213,138.00	3,567,084.63	1.06
GBP	HIKMA PHARMACEUTICALS PLC***	210,486.00	4,345,684.38	1.30
GBP	IMPERIAL BRANDS PLC	237,446.00	4,950,253.61	1.48
GBP	INFORMA PLC	167,038.00	1,505,920.84	0.45
GBP	RIO TINTO PLC	121,951.00	8,221,887.76	2.46
GBP	ROLLS-ROYCE HOLDINGS PLC	2,176,129.00	7,526,550.93	2.25
GBP	SHELL PLC	68,866.00	2,043,694.67	0.61
GBP	TESCO PLC	2,063,743.00	6,918,729.89	2.07
GBP	WISE PLC - CLASS A	473,294.00	4,773,831.18	1.43
Total United Kingdom			52,351,503.64	15.64
Total Common stocks			312,582,455.76	93.40
Preferred stocks				
Germany				
EUR	HENKEL AG & CO KGAA - PREFERENCE	11,055.00	805,467.30	0.24
Total Germany			805,467.30	0.24
Total Preferred stocks			805,467.30	0.24
Total Transferable securities and money market instruments listed on an official stock exchange			313,387,923.06	93.64
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Common stocks				
The Netherlands				
EUR	STELLANTIS NV	223,577.00	4,728,653.55	1.41
Total The Netherlands			4,728,653.55	1.41
United Kingdom				
GBP	CRH PLC	106,712.00	6,662,468.21	1.99
Total United Kingdom			6,662,468.21	1.99
Total Common stocks			11,391,121.76	3.40

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market	11,391,121.76	3.40
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Derivative instruments listed on an official stock exchange

Options

EUR				
EUR	SX5E PUT 4000.00000 19.01.2024	-744.00	-11,904.00	-0.01
EUR	SX5E PUT 4200.00000 19.01.2024	744.00	23,064.00	0.01
Total EUR			11,160.00	0.00

Total Options	11,160.00	0.00
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Total Derivative instruments listed on an official stock exchange	11,160.00	0.00
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Total investments in securities	324,790,204.82	97.04
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO STOXX 50 INDEX FUTURE 15.03.24	226.00	-80,230.00	-0.02
Total Financial Futures			-80,230.00	-0.02

Total Derivative instruments listed on an official stock exchange	-80,230.00	-0.02
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Total Derivative instruments	-80,230.00	-0.02
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	9,957,883.52	2.98
Other assets and liabilities	17,251.51	0.00
Total net assets	334,685,109.85	100.00

*** All or a portion of this security represents a security on loan.

Sidera Funds SICAV – Euro ESG Credit

Annual report including audited financial statements as of 31 December 2023

Statistical Information

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		693,146,245.74	691,401,751.05	597,033,776.96
Class A Acc	LU1325864038			
Shares outstanding		146,354.2520	152,231.8810	146,159.6980
Net asset value per share in EUR ¹		98.16	91.26	106.31
Class A Inc	LU1325863907			
Shares outstanding		215,414.4010	236,605.0920	244,908.5060
Net asset value per share in EUR ¹		92.21	87.21	102.04
Class B Acc	LU1325863816			
Shares outstanding		6,310,742.5170	6,803,454.9540	4,974,378.3200
Net asset value per share in EUR ¹		104.41	96.55	111.87

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	16.78
France	15.07
The Netherlands	13.86
United States	13.05
Spain	6.89
Germany	6.58
Luxembourg	5.46
United Kingdom	5.22
Ireland	2.68
Sweden	2.15
Switzerland	1.82
Denmark	1.62
Belgium	0.68
Austria	0.43
Japan	0.41
Finland	0.32
Portugal	0.32
Australia	0.26
Norway	0.24
Cayman Islands	0.15
Mexico	0.14
Czech Republic	0.06
British Virgin Islands	0.05
Jersey	0.03
Total	94.27

Economic Breakdown as a % of net assets

Banks	31.67
Telecommunications	7.97
Electrical	7.64
Healthcare-Products	4.28
Oil & Gas	4.11
Commercial Services	3.53
Real Estate	3.48
Auto Manufacturers	2.80
REITS	2.73
Insurance	2.28
Beverages	1.98
Pharmaceuticals	1.96
Chemicals	1.78
Transportation	1.59
Diversified Financial Services	1.33
Engineering & Construction	1.32
Agriculture	1.16
Food	1.15
Energy-Alternate Sources	1.10
Computers	1.02
Building Materials	0.84
Software	0.80
Internet	0.75
Auto Parts & Equipment	0.68
Miscellaneous Manufacturing	0.68
Media	0.64
Investment Companies	0.50
Retail	0.48
Apparel	0.47
Cosmetics/Personal Care	0.38
Machinery-Diversified	0.38
Mining	0.38
Healthcare-Services	0.32
Packaging & Containers	0.29
Semiconductors	0.28
Biotechnology	0.27
Airlines	0.26
Forest Products & Paper	0.21
Water	0.19
Home Furnishings	0.18
Advertising	0.15
Entertainment	0.08
Private Equity	0.07
Lodging	0.06
Electronics	0.04
Iron/Steel	0.01
Total	94.27

Statement of Net Assets

		EUR
Assets		31.12.2023
Investments in securities, cost	685,894,878.14	
Investments in securities, unrealized appreciation (depreciation)	-32,490,323.49	
Total investments in securities (Note 1)		653,404,554.65
Cash at banks, deposits on demand and deposit accounts** (Note 1)		24,248,476.54
Other liquid assets (Margins)		3,398,106.18
Interest receivable on securities		7,484,374.65
Interest receivable on swaps		123,068.38
Other receivables		83,668.38
Unrealized gain on forward foreign exchange contracts (Note 1)		73,318.47
Market value of swaps (Note 1)		6,696,461.86
Total Assets		695,512,029.11
Liabilities		
Unrealized (loss) on financial futures (Note 1)		-1,632,887.00
Interest payable on swaps		-132,519.95
Payable on redemptions		-8,970.38
Provisions for management fees (Note 2)	-271,032.86	
Provisions for administrator fees (Note 2)	-128,272.29	
Provisions for depositary fees (Note 2)	-87,718.51	
Provisions for taxe d'abonnement (Note 3)	-20,260.98	
Provisions for other commissions and fees	-84,121.40	
Total provisions		-591,406.04
Total Liabilities		-2,365,783.37
Net assets at the end of the financial year		693,146,245.74

**As at 31 December 2023, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 4,460,000 and BNP Paribas for an amount of EUR 4,950,000.

Statement of Operations

EUR

Income	1.1.2023-31.12.2023
Interest on liquid assets (Note 1)	184,436.16
Interest on securities (Note 1)	16,184,412.88
Interest received on swaps (Note 1)	6,632,602.29
Total income	23,001,451.33
Expenses	
Interest paid on swaps	-8,687,614.28
Management fees (Note 2)	-3,080,446.13
Administrator fees (Note 2)	-234,296.26
Depositary fees (Note 2)	-212,775.79
Taxe d'abonnement (Note 3)	-83,704.94
Audit fees (Note 2)	-36,231.60
Amortization of formation expenses (Note 2)	16,996.32
Other commissions and fees	-253,718.90
Interest on cash and bank overdraft	-111,474.18
Total expenses	-12,683,265.76
Net income (loss) on investments	10,318,185.57
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5,630,116.84
Realized gain (loss) on financial futures	200,580.86
Realized gain (loss) on forward foreign exchange contracts	72,100.57
Realized gain (loss) on swaps	-3,878,176.98
Realized gain (loss) on foreign exchange	100,548.89
Total realized gain (loss)	-9,135,063.50
Net realized gain (loss) of the financial year	1,183,122.07
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	43,411,288.42
Unrealized appreciation (depreciation) on financial futures	-3,545,671.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-363,495.24
Unrealized appreciation (depreciation) on swaps	11,936,953.74
Unrealized appreciation (depreciation) on foreign exchange	-12,779.95
Total changes in unrealized appreciation (depreciation)	51,426,295.64
Net increase (decrease) in net assets as a result of operations	52,609,417.71

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	691,401,751.05
Subscriptions	141,185,845.26
Redemptions	-191,713,837.36
Total net subscriptions (redemptions)	-50,527,992.10
Dividend paid	-336,930.92
Net income (loss) on investments	10,318,185.57
Total realized gain (loss)	-9,135,063.50
Total changes in unrealized appreciation (depreciation)	51,426,295.64
Net increase (decrease) in net assets as a result of operations	52,609,417.71
Net assets at the end of the financial year	693,146,245.74

	1.1.2023-31.12.2023
Class	A Acc
Number of shares outstanding at the beginning of the financial year	152,231.8810
Number of shares issued	10,304.0840
Number of shares redeemed	-16,181.7130
Number of shares outstanding at the end of the financial year	146,354.2520
Class	A Inc
Number of shares outstanding at the beginning of the financial year	236,605.0920
Number of shares issued	11,218.6180
Number of shares redeemed	-32,409.3090
Number of shares outstanding at the end of the financial year	215,414.4010
Class	B Acc
Number of shares outstanding at the beginning of the financial year	6,803,454.9540
Number of shares issued	1,400,660.4000
Number of shares redeemed	-1,893,372.8370
Number of shares outstanding at the end of the financial year	6,310,742.5170

Annual Distribution

Sidera Funds SICAV – Euro ESG Credit	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2023	16.01.2023	EUR	0.50
A Inc	11.07.2023	13.07.2023	EUR	1.00

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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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	326,747.78	0.05
EUR	2I RETE GAS SPA 'EMTN' 1.60800% 31.10.27	1,400,000.00	1,315,026.68	0.19
EUR	2I RETE GAS SPA 'EMTN' 2.19500% 11.09.25	700,000.00	685,839.00	0.10
EUR	A2A SPA 'EMTN' 0.62500% 15.07.31	800,000.00	643,724.56	0.09
EUR	A2A SPA 'EMTN' 0.62500% 28.10.32	1,065,000.00	821,138.43	0.12
EUR	A2A SPA 'EMTN' 1.00000% 16.07.29	300,000.00	265,008.00	0.04
EUR	A2A SPA 'EMTN' 1.00000% 02.11.33	585,000.00	449,320.95	0.06
EUR	A2A SPA 'EMTN' 1.50000% 16.03.28	500,000.00	468,090.00	0.07
EUR	A2A SPA 'EMTN' 1.75000% 25.02.25	200,000.00	196,022.80	0.03
EUR	A2A SPA 'EMTN' 4.50000% 19.09.30	850,000.00	893,463.90	0.13
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 0.50000% 08.09.27	1,000,000.00	912,052.00	0.13
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 5.25000% 14.09.28	600,000.00	621,745.20	0.09
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 8.37500% 23.09.33	800,000.00	860,000.00	0.12
EUR	ABBOTT IRELAND FINANCING DAC 0.37500% 19.11.27	100,000.00	91,594.00	0.01
EUR	ABBVIE INC 2.12500% 17.11.28	200,000.00	192,644.00	0.03
EUR	ABBVIE INC 2.62500% 15.11.28	100,000.00	98,289.70	0.01
EUR	ABERTIS INFRAESTRUCTURAS SA 1.00000% 27.02.27	300,000.00	281,769.60	0.04
EUR	ABERTIS INFRAESTRUCTURAS SA 1.37500% 20.05.26	1,300,000.00	1,254,554.60	0.18
EUR	ABERTIS INFRAESTRUCTURAS SA 1.87500% 26.03.32	700,000.00	606,057.20	0.09
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 1.25000% 07.02.28	300,000.00	276,357.60	0.04
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 2.25000% 29.03.29	600,000.00	563,070.00	0.08
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 3.00000% 27.03.31	2,100,000.00	2,000,208.00	0.29
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 'EMTN' 0.37500% 07.10.27	900,000.00	806,166.05	0.12
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 'EMTN' 3.75000% 25.04.30	900,000.00	887,700.60	0.13
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 'EMTN' 5.12500% 23.04.31	1,000,000.00	1,055,106.00	0.15
EUR	ACEA SPA 'EMTN' 0.00000% 28.09.25	1,000,000.00	942,050.00	0.14
EUR	ACEA SPA 'EMTN' 0.25000% 28.07.30	990,000.00	812,627.87	0.12
EUR	ACEA SPA 'EMTN' 0.50000% 06.04.29	560,000.00	486,955.84	0.07
EUR	ACEA SPA 'EMTN' 1.00000% 24.10.26	1,200,000.00	1,130,464.80	0.16
EUR	ACEA SPA 'EMTN' 1.50000% 08.06.27	500,000.00	471,838.58	0.07
EUR	ACEA SPA 'EMTN' 1.75000% 23.05.28	450,000.00	423,972.90	0.06
EUR	ACEF HOLDING SCA 0.75000% 14.06.28	450,000.00	386,613.00	0.06
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.12500% 21.09.28	750,000.00	664,035.00	0.10
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.50000% 21.09.31	300,000.00	249,061.20	0.04
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 1.00000% 21.03.82	800,000.00	693,136.00	0.10
EUR	ADEVINTA ASA 'REGS' 3.00000% 15.11.27	100,000.00	99,405.00	0.01
EUR	AEROPORTI DI ROMA SPA 'EMTN' 1.75000% 30.07.31	1,150,000.00	991,049.30	0.14
EUR	AEROPORTI DI ROMA SPA 'EMTN' 4.87500% 10.07.33	2,300,000.00	2,419,862.43	0.35
EUR	AEROPORTS DE PARIS SA 1.00000% 05.01.29	1,500,000.00	1,358,985.00	0.20
EUR	AEROPORTS DE PARIS SA 2.75000% 02.04.30	1,100,000.00	1,083,271.20	0.16
EUR	AGCO INTERNATIONAL HOLDINGS BV 0.80000% 06.10.28	900,000.00	787,795.20	0.12
EUR	AIB GROUP PLC 'EMTN' 1.25000% 28.05.24	350,000.00	346,048.50	0.05
EUR	AIB GROUP PLC 'EMTN' FRN 1.87500% 19.11.29	1,500,000.00	1,457,745.00	0.21
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	1,600,000.00	1,533,347.20	0.22
EUR	AIB GROUP PLC 'EMTN' FRN 4.62500% 23.07.29	1,000,000.00	1,031,114.00	0.15
EUR	AIB GROUP PLC FRN 3.62500% 04.07.26	720,000.00	719,863.20	0.10
EUR	AIB GROUP PLC FRN 5.75000% 16.02.29	950,000.00	1,020,959.30	0.15
EUR	AIR LIQUIDE FINANCE SA 'EMTN' 2.87500% 16.09.32	3,000,000.00	2,992,068.00	0.43
EUR	AIR PRODUCTS AND CHEMICALS INC 'EMTN' 0.50000% 05.05.28	100,000.00	90,317.00	0.01
EUR	AKELIUS RESIDENTIAL PROPERTY AB 'EMTN' 1.12500% 14.03.24	800,000.00	794,633.60	0.11
EUR	AKER BP ASA 'EMTN' 1.12500% 12.05.29	1,050,000.00	932,710.80	0.13
EUR	AKZO NOBEL NV 'EMTN' 4.00000% 24.05.33	2,600,000.00	2,694,754.40	0.39
EUR	ALERION CLEANPOWER SPA 2.25000% 03.11.27	750,000.00	708,121.50	0.10
EUR	ALERION CLEANPOWER SPA 3.50000% 17.05.28	600,000.00	586,323.60	0.08
EUR	ALIAxis FINANCE SA 0.87500% 08.11.28	400,000.00	338,454.40	0.05
EUR	ALLERGAN FUNDING SCS 2.62500% 15.11.28	1,300,000.00	1,219,621.00	0.18
EUR	ALLIANDER NV 'EMTN' 0.87500% 22.04.26	200,000.00	190,898.32	0.03
EUR	ALLIANDER NV 'EMTN' 2.62500% 09.09.27	270,000.00	268,488.00	0.04
EUR	ALLIANZ SE FRN 1.30100% 25.09.49	300,000.00	258,726.60	0.04
EUR	ALLIANZ SE FRN (PERPETUAL) 2.62500% 30.10.30	600,000.00	450,000.00	0.06
EUR	AMADEUS IT GROUP SA 'EMTN' 1.87500% 24.09.28	400,000.00	381,464.80	0.06
EUR	AMADEUS IT GROUP SA 'EMTN' 2.50000% 20.05.24	1,500,000.00	1,490,397.00	0.22
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 0.75000% 20.04.28	535,000.00	469,520.28	0.07
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.37500% 27.01.25	200,000.00	194,420.00	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 2.62500% 13.02.24	550,000.00	548,655.80	0.08
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 4.62500% 06.02.27	365,000.00	374,527.34	0.05
EUR	AMCO - ASSET MANAGEMENT CO SPA 'GMTN' 2.25000% 17.07.27	1,116,000.00	1,056,740.40	0.15
EUR	AMERICA MOVIL SAB DE CV 2.12500% 10.03.28	500,000.00	478,061.00	0.07
EUR	AMERICA MOVIL SAB DE CV 'EMTN' 0.75000% 26.06.27	500,000.00	460,815.00	0.07
EUR	AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75000% 08.03.25	3,400,000.00	3,285,753.20	0.47
EUR	AMERICAN TOWER CORP 0.40000% 15.02.27	2,500,000.00	2,277,075.00	0.33
EUR	AMERICAN TOWER CORP 0.45000% 15.01.27	500,000.00	457,220.00	0.07
EUR	AMERICAN TOWER CORP 0.50000% 15.01.28	1,000,000.00	891,008.00	0.13
EUR	AMERICAN TOWER CORP 0.87500% 21.05.29	1,000,000.00	871,266.00	0.13
EUR	AMERICAN TOWER CORP 1.00000% 15.01.32	2,800,000.00	2,289,856.80	0.33
EUR	AMERICAN TOWER CORP 1.95000% 22.05.26	400,000.00	385,667.20	0.06
EUR	AMGEN INC 2.00000% 25.02.26	1,900,000.00	1,855,502.00	0.27
EUR	AMPRION GMBH 3.45000% 22.09.27	200,000.00	202,200.00	0.03
EUR	AMPRION GMBH 3.97100% 22.09.32	100,000.00	104,185.00	0.02
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 1.62500% 11.03.26	522,000.00	501,895.69	0.07
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 5.00000% 15.03.31	850,000.00	904,689.00	0.13
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.00000% 23.01.35	500,000.00	447,904.00	0.06
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.75000% 17.03.36	700,000.00	667,049.60	0.10
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.87500% 02.04.32	1,000,000.00	990,156.00	0.14
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 3.25000% 24.01.33	615,000.00	628,293.84	0.09
EUR	AP MOLLER - MAERSK A/S 'EMTN' 1.75000% 16.03.26	250,000.00	241,892.50	0.03
EUR	APPLE INC 1.37500% 24.05.29	400,000.00	375,521.60	0.05
EUR	APTIV PLC 1.60000% 15.09.28	250,000.00	232,987.50	0.03
EUR	ARKEMA SA FRN (PERPETUAL) 1.50000% 21.10.25	500,000.00	462,380.00	0.07
EUR	AROWNTOWN SA 'EMTN' 1.45000% 09.07.28	500,000.00	389,080.00	0.06
EUR	AROWNTOWN SA 'EMTN' FRN (PERPETUAL) 1.62500% 15.04.26	300,000.00	93,000.00	0.01
EUR	AROWNTOWN SA FRN (PERPETUAL) 4.54200% 17.01.25	400,000.00	141,760.00	0.02
EUR	ASAHI GROUP HOLDINGS LTD 0.33600% 19.04.27	250,000.00	227,702.00	0.03
EUR	ASAHI GROUP HOLDINGS LTD 0.54100% 23.10.28	600,000.00	529,518.00	0.08
EUR	ASML HOLDING NV 1.37500% 07.07.26	400,000.00	385,491.20	0.06
EUR	ASML HOLDING NV 2.25000% 17.05.32	700,000.00	677,119.80	0.10
EUR	ASML HOLDING NV 'EMTN' 3.50000% 06.12.25	700,000.00	705,521.60	0.10
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 2.42900% 14.07.31	220,000.00	191,950.00	0.03
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 5.80000% 06.07.32	680,000.00	730,510.40	0.11
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	1,200,000.00	1,194,000.00	0.17
EUR	ASTM SPA 'EMTN' 1.00000% 25.11.26	500,000.00	465,464.79	0.07
EUR	ASTM SPA 'EMTN' 1.62500% 08.02.28	150,000.00	140,582.10	0.02
EUR	ASTM SPA 'EMTN' 2.37500% 25.11.33	1,885,000.00	1,580,930.65	0.23
EUR	ASTM SPA 'EMTN' 3.37500% 13.02.24	200,000.00	199,777.60	0.03
EUR	ASTRAZENECA PLC 'EMTN' 0.37500% 03.06.29	800,000.00	703,822.74	0.10
EUR	ASTRAZENECA PLC 'EMTN' 3.75000% 03.03.32	500,000.00	525,975.00	0.08
EUR	AT&T INC 0.25000% 04.03.26	200,000.00	187,706.39	0.03
EUR	AT&T INC 2.60000% 17.12.29	600,000.00	578,336.40	0.08
EUR	AT&T INC 3.15000% 04.09.36	4,100,000.00	3,815,460.00	0.55
EUR	AT&T INC 3.37500% 15.03.34	750,000.00	734,491.50	0.11
EUR	AT&T INC 3.50000% 17.12.25	700,000.00	701,579.20	0.10
EUR	AT&T INC 3.55000% 17.12.32	250,000.00	250,720.00	0.04
EUR	ATF NETHERLANDS BV FRN (PERPETUAL) 7.07800% 20.01.25	200,000.00	86,000.00	0.01
EUR	ATHENE GLOBAL FUNDING 'EMTN' 0.83200% 08.01.27	700,000.00	645,148.00	0.09
EUR	ATHORA NETHERLANDS NV 2.37500% 17.05.24	400,000.00	392,448.48	0.06
EUR	ATOS SE 1.75000% 07.05.25	200,000.00	151,972.00	0.02
EUR	AUSNET SERVICES HOLDINGS PTY LTD 'EMTN' 0.62500% 25.08.30	400,000.00	337,099.20	0.05
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.00000% 13.05.26	500,000.00	477,555.00	0.07
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.12500% 20.04.26	800,000.00	767,488.00	0.11
EUR	AUTOSTRADA PER L'ITALIA SPA 2.00000% 15.01.30	700,000.00	620,116.00	0.09
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	1,400,000.00	1,323,852.28	0.19
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	700,000.00	677,313.00	0.10
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 26.09.29	100,000.00	88,849.00	0.01
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 2.25000% 25.01.32	1,500,000.00	1,286,940.00	0.19
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 5.12500% 14.06.33	1,500,000.00	1,568,199.00	0.23
EUR	AVIVA PLC 'EMTN' FRN 3.37500% 04.12.45	700,000.00	682,382.40	0.10
EUR	AXA SA 'EMTN' FRN (PERPETUAL) 3.87500% 08.10.25	500,000.00	493,125.00	0.07
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1,650,000.00	1,614,010.20	0.23
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,800,000.00	1,804,500.00	0.26
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'EMTN' 0.37500% 02.10.24	600,000.00	584,582.40	0.08
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' 0.75000% 04.06.25	400,000.00	385,350.40	0.06
EUR	BANCO DE SABADELL SA 2.62500% 24.03.26	1,500,000.00	1,469,901.00	0.21
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 22.07.25	700,000.00	673,330.00	0.10
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	1,600,000.00	1,548,915.20	0.22

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	1,000,000.00	943,950.00	0.14
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.00000% 07.06.29	600,000.00	630,286.80	0.09
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.25000% 07.02.29	1,500,000.00	1,548,210.00	0.22
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	800,000.00	815,342.40	0.12
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.50000% 08.09.29	600,000.00	623,790.00	0.09
EUR	BANCO DE SABADELL SA FRN 1.12500% 11.03.27	800,000.00	758,886.40	0.11
EUR	BANCO SANTANDER SA 'EMTN' 1.12500% 17.01.25	700,000.00	680,851.48	0.10
EUR	BANCO SANTANDER SA 'EMTN' 1.12500% 23.06.27	3,700,000.00	3,450,364.18	0.50
EUR	BANCO SANTANDER SA 'EMTN' 1.37500% 05.01.26	1,100,000.00	1,054,330.20	0.15
EUR	BANCO SANTANDER SA 'EMTN' 1.74000% 03.06.30	700,000.00	612,645.73	0.09
EUR	BANCO SANTANDER SA 'EMTN' FRN 0.62500% 24.06.29	900,000.00	796,415.40	0.11
EUR	BANK OF AMERICA CORP 'EMTN' FRN 0.80800% 09.05.26	500,000.00	480,384.00	0.07
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.37900% 07.02.25	500,000.00	498,707.00	0.07
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.38100% 09.05.30	1,050,000.00	938,214.90	0.14
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.94900% 27.10.26	385,000.00	373,602.33	0.05
EUR	BANK OF AMERICA CORP 'EMTN' FRN 3.64800% 31.03.29	1,400,000.00	1,408,845.20	0.20
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 0.37500% 10.05.27	1,230,000.00	1,143,066.22	0.16
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.37500% 11.08.31	800,000.00	745,664.00	0.11
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 4.62500% 13.11.29	540,000.00	560,838.49	0.08
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 5.00000% 04.07.31	700,000.00	746,978.47	0.11
EUR	BANK OF IRELAND GROUP PLC FRN 4.87500% 16.07.28	170,000.00	177,668.36	0.03
EUR	BANKINTER SA FRN 1.25000% 23.12.32	600,000.00	534,231.60	0.08
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25000% 03.06.30	2,600,000.00	2,248,199.20	0.32
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 'EMTN' 0.62500% 19.11.27	600,000.00	539,445.60	0.08
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 'EMTN' 1.87500% 18.06.29	300,000.00	273,621.60	0.04
EUR	BANQUE STELLANTIS FRANCE SACA 0.62500% 21.06.24	100,000.00	98,395.00	0.01
EUR	BARCLAYS BANK PLC 'EMTN' FRN (PERPETUAL) 4.63500% 15.03.24	750,000.00	693,750.00	0.10
EUR	BARCLAYS PLC 'EMTN' FRN 1.12500% 22.03.31	410,000.00	377,647.72	0.05
EUR	BARCLAYS PLC 'EMTN' FRN 1.37500% 24.01.26	400,000.00	388,256.94	0.06
EUR	BARCLAYS PLC FRN 0.87700% 28.01.28	600,000.00	550,633.20	0.08
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 2.25000% 16.01.30	1,000,000.00	888,904.00	0.13
EUR	BAT NETHERLANDS FINANCE BV 'EMTN' 5.37500% 16.02.31	1,100,000.00	1,157,327.60	0.17
EUR	BAXTER INTERNATIONAL INC 1.30000% 15.05.29	1,300,000.00	1,167,071.19	0.17
EUR	BAYER AG FRN 3.75000% 01.07.74	200,000.00	197,250.00	0.03
EUR	BECTON DICKINSON & CO 1.90000% 15.12.26	1,000,000.00	965,732.00	0.14
EUR	BECTON DICKINSON EURO FINANCE SARL 0.33400% 13.08.28	400,000.00	352,210.40	0.05
EUR	BECTON DICKINSON EURO FINANCE SARL 1.21300% 12.02.36	200,000.00	154,769.12	0.02
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	1,200,000.00	1,121,625.60	0.16
EUR	BEVCO LUX SARL 1.00000% 16.01.30	450,000.00	375,824.70	0.05
EUR	BEVCO LUX SARL 1.50000% 16.09.27	250,000.00	234,502.50	0.03
EUR	BLACKSTONE HOLDINGS FINANCE CO LLC 'REGS' 1.00000% 05.10.26	725,000.00	677,875.00	0.10
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.62500% 29.10.29	470,000.00	430,693.90	0.06
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.00000% 20.10.26	1,200,000.00	1,074,590.40	0.16
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.25000% 26.04.27	700,000.00	613,615.80	0.09
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.62500% 20.04.30	2,000,000.00	1,598,460.00	0.23
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.75000% 12.03.29	2,200,000.00	1,848,690.80	0.27
EUR	BMW FINANCE NV 'EMTN' 0.50000% 22.02.25	2,123,000.00	2,030,798.11	0.29
EUR	BMW FINANCE NV 'EMTN' 0.87500% 14.01.32	2,000,000.00	1,932,648.00	0.28
EUR	BMW FINANCE NV 'EMTN' 1.12500% 10.01.28	300,000.00	261,259.80	0.04
EUR	BMW FINANCE NV 'EMTN' 1.50000% 06.02.29	200,000.00	187,161.20	0.03
EUR	BNP PARIBAS CARDIF SA 'EMTN' 1.00000% 29.11.24	500,000.00	467,300.00	0.07
EUR	BNP PARIBAS SA 1.12500% 15.01.32	400,000.00	388,424.00	0.06
EUR	BNP PARIBAS SA 'EMTN' 1.00000% 27.06.24	3,000,000.00	2,734,626.00	0.39
EUR	BNP PARIBAS SA 'EMTN' 1.25000% 19.03.25	700,000.00	689,990.00	0.10
EUR	BNP PARIBAS SA 'EMTN' 1.37500% 28.05.29	1,200,000.00	1,166,877.60	0.17
EUR	BNP PARIBAS SA 'EMTN' 2.37500% 17.02.25	800,000.00	718,936.00	0.10
EUR	BNP PARIBAS SA 'EMTN' 3.62500% 01.09.29	500,000.00	492,587.00	0.07
EUR	BNP PARIBAS SA 'EMTN' FRN 0.37500% 14.10.27	5,000,000.00	5,016,700.00	0.72
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 19.02.28	700,000.00	645,391.60	0.09
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 30.05.28	2,400,000.00	2,183,264.38	0.32
EUR	BNP PARIBAS SA 'EMTN' FRN 0.87500% 11.07.30	1,700,000.00	1,538,401.40	0.22
EUR	BNP PARIBAS SA 'EMTN' FRN 2.12500% 23.01.27	700,000.00	603,020.60	0.09
EUR	BOOKING HOLDINGS INC 1.80000% 03.03.27	700,000.00	679,765.80	0.10
EUR	BOOKING HOLDINGS INC 3.62500% 12.11.28	600,000.00	577,332.00	0.08
EUR	BOOKING HOLDINGS INC 4.12500% 12.05.33	500,000.00	513,792.00	0.07
EUR	BOSTON SCIENTIFIC CORP 0.62500% 01.12.27	500,000.00	533,342.25	0.08
EUR	BP CAPITAL MARKETS BV 'EMTN' 0.93300% 04.12.40	100,000.00	91,350.60	0.01
EUR	BP CAPITAL MARKETS PLC 1.10400% 15.11.34	450,000.00	297,522.00	0.04
EUR		250,000.00	197,222.50	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BP CAPITAL MARKETS PLC 2.82200% 07.04.32	300,000.00	291,589.20	0.04
EUR	BP CAPITAL MARKETS PLC 'EMTN' 0.83100% 08.11.27	300,000.00	277,187.40	0.04
EUR	BP CAPITAL MARKETS PLC 'EMTN' 1.23100% 08.05.31	900,000.00	785,199.60	0.11
EUR	BP CAPITAL MARKETS PLC 'EMTN' 2.51900% 07.04.28	200,000.00	196,187.60	0.03
EUR	BPCE SA 0.12500% 04.12.24	1,500,000.00	1,454,370.00	0.21
EUR	BPCE SA 0.62500% 15.01.30	3,500,000.00	2,995,615.00	0.43
EUR	BPCE SA 'EMTN' 0.50000% 24.02.27	600,000.00	549,168.00	0.08
EUR	BPCE SA 'EMTN' 0.62500% 26.09.24	300,000.00	292,743.00	0.04
EUR	BPCE SA 'EMTN' 1.00000% 01.04.25	400,000.00	387,476.61	0.06
EUR	BPCE SA 'EMTN' 1.37500% 23.03.26	1,000,000.00	959,164.00	0.14
EUR	BPCE SA FRN 1.62500% 02.03.29	400,000.00	369,339.20	0.05
EUR	BRISA-CONCESSAO RODOVIARIA SA 'EMTN' 2.37500% 10.05.27	200,000.00	194,066.00	0.03
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.12500% 12.09.29	400,000.00	358,346.08	0.05
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 2.12500% 26.09.28	400,000.00	383,198.36	0.06
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 2.75000% 30.08.27	300,000.00	296,241.00	0.04
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 3.37500% 30.08.32	2,000,000.00	1,998,546.38	0.29
EUR	CA AUTO BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	1,200,000.00	1,170,880.80	0.17
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 19.03.30	200,000.00	168,435.20	0.02
EUR	CADENT FINANCE PLC 'EMTN' 0.75000% 11.03.32	500,000.00	403,066.12	0.06
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75000% 07.07.28	1,400,000.00	1,241,329.60	0.18
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00000% 23.01.27	100,000.00	107,303.34	0.02
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN (PERPETUAL) 6.37500% 28.05.24	500,000.00	500,860.00	0.07
EUR	CAIXABANK SA 0.75000% 09.07.26	1,200,000.00	1,126,476.00	0.16
EUR	CAIXABANK SA 'EMTN' 1.37500% 19.06.26	1,000,000.00	949,224.00	0.14
EUR	CAIXABANK SA 'EMTN' FRN 0.37500% 18.11.26	500,000.00	470,290.00	0.07
EUR	CAIXABANK SA 'EMTN' FRN 0.62500% 21.01.28	900,000.00	829,989.00	0.12
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 10.07.26	700,000.00	672,217.00	0.10
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 26.05.28	1,300,000.00	1,184,253.20	0.18
EUR	CAIXABANK SA 'EMTN' FRN 1.25000% 18.06.31	800,000.00	744,284.80	0.11
EUR	CAIXABANK SA 'EMTN' FRN 2.25000% 17.04.30	1,000,000.00	965,190.00	0.14
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	1,300,000.00	1,298,050.00	0.19
EUR	CANAL DE ISABEL II SA MP 'EMTN' 1.68000% 26.02.25	200,000.00	195,747.84	0.03
EUR	CAPGEMINI SE 0.62500% 23.06.25	500,000.00	480,125.00	0.07
EUR	CAPGEMINI SE 1.12500% 23.06.30	700,000.00	624,949.21	0.09
EUR	CAPGEMINI SE 2.37500% 15.04.32	1,200,000.00	1,138,063.42	0.16
EUR	CAPITAL ONE FINANCIAL CORP 1.65000% 12.06.29	575,000.00	505,668.80	0.07
EUR	CARLSBERG BREWERIES AS 'EMTN' 0.62500% 09.03.30	400,000.00	343,360.00	0.05
EUR	CARLSBERG BREWERIES AS 'EMTN' 0.87500% 01.07.29	400,000.00	355,320.00	0.05
EUR	CARLSBERG BREWERIES AS 'EMTN' 3.50000% 26.11.26	700,000.00	708,696.80	0.10
EUR	CARLSBERG BREWERIES AS 'EMTN' 4.00000% 05.10.28	270,000.00	279,834.48	0.04
EUR	CARLSBERG BREWERIES AS 'EMTN' 4.25000% 05.10.33	300,000.00	318,756.60	0.05
EUR	CARMILA SA 2.12500% 07.03.28	300,000.00	277,414.80	0.04
EUR	CARMILA SA 2.37500% 16.09.24	600,000.00	590,666.40	0.09
EUR	CARREFOUR SA 'EMTN' 2.37500% 30.10.29	100,000.00	95,797.20	0.01
EUR	CARREFOUR SA 'EMTN' 4.12500% 12.10.28	300,000.00	312,003.00	0.05
EUR	CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIGE SPA - RAIFFEISEN LANDES BANK SUEDTIROL 'EMTN' 1.12500% 27.09.24	350,000.00	339,547.60	0.05
EUR	CCEP FINANCE IRELAND DAC 0.87500% 06.05.33	300,000.00	242,512.20	0.04
EUR	CELANESE US HOLDINGS LLC 0.62500% 10.09.28	100,000.00	85,950.00	0.01
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	300,000.00	267,900.00	0.04
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	300,000.00	274,808.40	0.04
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	300,000.00	255,411.00	0.04
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	500,000.00	455,731.00	0.07
EUR	CEPSA FINANCE SA 'EMTN' 0.75000% 12.02.28	1,500,000.00	1,340,841.00	0.19
EUR	CETIN GROUP NV 'EMTN' 3.12500% 14.04.27	700,000.00	676,664.80	0.10
EUR	CHANEL CERES PLC 0.50000% 31.07.26	1,140,000.00	1,059,935.52	0.15
EUR	CHANEL CERES PLC 1.00000% 31.07.31	390,000.00	327,299.70	0.05
EUR	CIE DE SAINT-GOBAIN SA 'EMTN' 3.87500% 28.03.33	700,000.00	688,599.79	0.10
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.87500% 03.09.25	2,000,000.00	1,925,780.00	0.28
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 7.87500% 31.07.28	450,000.00	469,125.00	0.07
EUR	CITIGROUP INC 'EMTN' FRN 1.50000% 24.07.26	600,000.00	579,052.80	0.08
EUR	CITYCON TREASURY BV 1.25000% 08.09.26	200,000.00	174,222.80	0.03
EUR	CITYCON TREASURY BV 'EMTN' 1.62500% 12.03.28	200,000.00	159,460.80	0.02
EUR	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25000% 13.04.25	300,000.00	289,628.40	0.04
EUR	CK HUTCHISON EUROPE FINANCE 21 LTD 0.75000% 02.11.29	900,000.00	762,989.40	0.11
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.12500% 17.10.28	100,000.00	90,150.00	0.01
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50000% 17.10.31	530,000.00	444,933.94	0.06
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.62500% 03.07.29	1,100,000.00	1,001,129.80	0.14
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.75000% 25.03.27	900,000.00	861,616.80	0.12
EUR	CNP ASSURANCES SACA 1.25000% 27.01.29	700,000.00	617,793.40	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CNP ASSURANCES SACA 'EMTN' FRN 2.50000% 30.06.51	700,000.00	609,882.71	0.09
EUR	COCA-COLA EUROPACIFIC PARTNERS PLC 0.70000% 12.09.31	300,000.00	251,067.86	0.04
EUR	COCA-COLA HBC FINANCE BV 'EMTN' 1.87500% 11.11.24	300,000.00	294,855.00	0.04
EUR	COFIROUTE SA 'EMTN' 1.00000% 19.05.31	1,100,000.00	952,421.80	0.14
EUR	COMCAST CORP 1.25000% 20.02.40	1,600,000.00	1,211,331.20	0.17
EUR	COMMERZBANK AG 'EMTN' 0.10000% 11.09.25	715,000.00	677,351.16	0.10
EUR	COMMERZBANK AG 'EMTN' 0.87500% 22.01.27	1,700,000.00	1,578,738.58	0.23
EUR	COMMERZBANK AG 'EMTN' 4.00000% 23.03.26	400,000.00	401,191.20	0.06
EUR	COMMERZBANK AG 'EMTN' FRN 5.12500% 18.01.30	600,000.00	627,906.00	0.09
EUR	COMMERZBANK AG FRN 3.00000% 14.09.27	2,400,000.00	2,348,683.20	0.34
EUR	COMMERZBANK AG FRN 5.25000% 25.03.29	300,000.00	314,952.00	0.05
EUR	CONTINENTAL AG 'EMTN' 2.50000% 27.08.26	2,000,000.00	1,975,072.78	0.28
EUR	COVIVIO SA/FRANCE 1.62500% 17.10.24	500,000.00	489,496.00	0.07
EUR	COVIVIO SA/FRANCE 2.37500% 20.02.28	200,000.00	191,238.00	0.03
EUR	CREDIT AGRICOLE ASSURANCES SA 2.00000% 17.07.30	700,000.00	613,408.60	0.09
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 2.62500% 29.01.48	300,000.00	278,246.40	0.04
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 4.75000% 27.09.48	300,000.00	302,682.00	0.04
EUR	CREDIT AGRICOLE SA 2.62500% 17.03.27	1,700,000.00	1,646,750.97	0.24
EUR	CREDIT AGRICOLE SA 3.00000% 22.12.24	500,000.00	495,369.38	0.07
EUR	CREDIT AGRICOLE SA 'EMTN' 2.50000% 29.08.29	2,000,000.00	1,926,060.00	0.28
EUR	CREDIT AGRICOLE SA 'EMTN' 2.85000% 27.04.26	700,000.00	684,138.00	0.10
EUR	CREDIT AGRICOLE SA 'EMTN' FRN 1.62500% 05.06.30	2,000,000.00	1,931,783.58	0.28
EUR	CREDIT AGRICOLE SA 'EMTN' FRN 4.00000% 12.10.26	700,000.00	705,503.40	0.10
EUR	CREDIT AGRICOLE SA FRN 0.62500% 12.01.28	1,000,000.00	919,120.00	0.13
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 0.50000% 24.06.24	500,000.00	491,830.00	0.07
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.75000% 05.03.29	1,100,000.00	1,015,284.60	0.15
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.87500% 20.12.26	1,000,000.00	962,037.54	0.14
EUR	CREDIT LOGEMENT SA 'EMTN' FRN 1.08100% 15.02.34	300,000.00	260,953.85	0.04
EUR	CREDIT MUTUEL ARKEA SA 'EMTN' FRN 1.87500% 25.10.29	500,000.00	486,390.00	0.07
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 05.01.26	1,700,000.00	1,594,464.00	0.23
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 01.09.28	1,950,000.00	1,693,068.00	0.24
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.45000% 19.05.25	625,000.00	599,095.00	0.09
EUR	CRH SMW FINANCE DAC 'EMTN' 4.00000% 11.07.27	300,000.00	308,131.80	0.04
EUR	CRITERIA CAIXA SA 'EMTN' 0.87500% 28.10.27	900,000.00	821,268.00	0.12
EUR	CTP NV 'EMTN' 0.50000% 21.06.25	1,500,000.00	1,411,200.00	0.20
EUR	CTP NV 'EMTN' 0.87500% 20.01.26	650,000.00	601,867.50	0.09
EUR	CTP NV 'EMTN' 1.50000% 27.09.31	200,000.00	154,745.20	0.02
EUR	DANICA PENSION LIVSFORSIKRINGS AB FRN 4.37500% 29.09.45	200,000.00	197,480.00	0.03
EUR	DANSKE BANK A/S 'EMTN' FRN 0.75000% 09.06.29	1,150,000.00	1,017,837.40	0.15
EUR	DANSKE BANK A/S 'EMTN' FRN 1.37500% 17.02.27	700,000.00	666,650.60	0.10
EUR	DANSKE BANK A/S 'EMTN' FRN 2.50000% 21.06.29	900,000.00	889,866.00	0.13
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	1,700,000.00	1,661,957.40	0.24
EUR	DAVIDE CAMPARI-MILANO NV 1.25000% 06.10.27	1,950,000.00	1,772,842.50	0.26
EUR	DE VOLKSBANK NV 'EMTN' 0.25000% 22.06.26	500,000.00	459,985.00	0.07
EUR	DELL BANK INTERNATIONAL DAC 'EMTN' 0.50000% 27.10.26	500,000.00	462,595.00	0.07
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 0.75000% 16.07.35	800,000.00	615,440.00	0.09
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.12500% 29.05.51	500,000.00	314,780.00	0.05
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.37500% 16.04.40	1,000,000.00	767,020.00	0.11
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.62500% 16.08.33	850,000.00	754,888.40	0.11
EUR	DEUTSCHE BANK AG 'EMTN' 1.62500% 20.01.27	1,800,000.00	1,689,623.08	0.24
EUR	DEUTSCHE BANK AG 'EMTN' FRN 0.75000% 17.02.27	1,000,000.00	932,992.00	0.13
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.75000% 19.11.30	1,900,000.00	1,650,085.40	0.24
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.87500% 23.02.28	800,000.00	751,420.80	0.11
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	1,800,000.00	1,819,821.60	0.26
EUR	DEUTSCHE BANK AG FRN 3.25000% 24.05.28	1,000,000.00	978,342.00	0.14
EUR	DEUTSCHE BANK AG FRN 5.00000% 05.09.30	800,000.00	825,569.60	0.12
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	217,844.80	0.03
EUR	DEUTSCHE POST AG 'EMTN' 0.75000% 20.05.29	1,500,000.00	1,370,463.00	0.20
EUR	DEUTSCHE POST AG 'EMTN' 2.87500% 11.12.24	2,000,000.00	1,987,000.00	0.29
EUR	DH EUROPE FINANCE II SARL 0.20000% 18.03.26	3,000,000.00	2,816,220.00	0.41
EUR	DH EUROPE FINANCE II SARL 0.45000% 18.03.28	3,200,000.00	2,890,848.00	0.42
EUR	DH EUROPE FINANCE II SARL 1.35000% 18.09.39	1,900,000.00	1,434,526.60	0.21
EUR	DOW CHEMICAL CO/THE 1.12500% 15.03.32	1,000,000.00	832,906.00	0.12
EUR	DS SMITH PLC 'EMTN' 0.87500% 12.09.26	100,000.00	93,289.40	0.01
EUR	E.ON INTERNATIONAL FINANCE BV 'EMTN' 1.50000% 31.07.29	500,000.00	464,570.00	0.07
EUR	E.ON SE 'EMTN' 0.60000% 01.10.32	500,000.00	406,178.62	0.06
EUR	E.ON SE 'EMTN' 0.62500% 07.11.31	400,000.00	331,992.80	0.05
EUR	E.ON SE 'EMTN' 1.62500% 29.03.31	400,000.00	361,023.20	0.05
EUR	EASYJET FINCO BV 'EMTN' 1.87500% 03.03.28	1,000,000.00	933,466.00	0.13
EUR	EASYJET PLC 'EMTN' 0.87500% 11.06.25	400,000.00	384,121.47	0.06
EUR	EDENRED SE 1.37500% 18.06.29	900,000.00	827,586.00	0.12
EUR	EDENRED SE 1.87500% 30.03.27	200,000.00	192,811.20	0.03
EUR	EDP - ENERGIAS DE PORTUGAL SA 'EMTN' 2.87500% 01.06.26	1,500,000.00	1,487,133.00	0.21
EUR	EDP FINANCE BV 'EMTN' 0.37500% 16.09.26	600,000.00	558,579.60	0.08
EUR	EDP FINANCE BV 'EMTN' 1.62500% 26.01.26	500,000.00	483,459.00	0.07
EUR	EDP FINANCE BV 'EMTN' 1.87500% 21.09.29	900,000.00	839,899.80	0.12
EUR	EDP FINANCE BV 'EMTN' 3.87500% 11.03.30	150,000.00	155,320.80	0.02
EUR	EEW ENERGY FROM WASTE GMBH 0.36100% 30.06.26	200,000.00	182,488.40	0.03
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 2.00000% 02.10.30	500,000.00	460,497.00	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 3.75000% 05.06.27	300,000.00	305,847.60	0.04
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 4.25000% 25.01.32	400,000.00	419,352.80	0.06
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 4.37500% 12.10.29	1,400,000.00	1,481,972.80	0.21
	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 4.00000%			
EUR	04.07.24	600,000.00	594,870.00	0.09
EUR	ELECTROLUX AB 'EMTN' 2.50000% 18.05.30	400,000.00	367,305.60	0.06
EUR	ELISA OYJ 'EMTN' 4.00000% 27.01.29	300,000.00	310,599.48	0.04
EUR	ELO SACA 'EMTN' 2.87500% 29.01.26	500,000.00	485,497.00	0.07
	ENBW ENERGIE BADEN-WUERTEMBERG AG FRN 1.62500%			
EUR	05.08.79	500,000.00	448,913.00	0.06
EUR	ENBW INTERNATIONAL FINANCE BV 'EMTN' 1.87500% 31.10.33	400,000.00	352,776.00	0.05
EUR	ENBW INTERNATIONAL FINANCE BV 'EMTN' 4.04900% 22.11.29	200,000.00	209,658.00	0.03
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.50000% 17.06.30	1,820,000.00	1,523,938.98	0.22
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.87500% 17.06.36	250,000.00	178,521.50	0.03
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 16.09.26	900,000.00	855,001.80	0.12
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 17.10.34	175,000.00	135,332.75	0.02
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.50000% 21.07.25	200,000.00	194,194.40	0.03
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 3.87500% 09.03.29	940,000.00	970,591.36	0.14
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 4.00000% 20.02.31	1,120,000.00	1,157,717.12	0.17
EUR	ENEL SPA FRN (PERPETUAL) 1.37500% 08.06.27	1,777,000.00	1,550,254.80	0.22
EUR	ENEL SPA FRN (PERPETUAL) 1.87500% 08.06.30	750,000.00	593,272.50	0.09
EUR	ENEL SPA FRN (PERPETUAL) 5.45100% 10.01.72	55,000.00	55,011.00	0.01
EUR	ENGIE SA 'EMTN' 0.37500% 26.10.29	300,000.00	256,521.60	0.04
EUR	ENGIE SA 'EMTN' 3.50000% 27.09.29	300,000.00	305,158.20	0.04
EUR	ENGIE SA 'EMTN' 3.87500% 06.01.31	1,300,000.00	1,343,773.60	0.19
EUR	ENGIE SA FRN (PERPETUAL) 1.50000% 30.05.28	300,000.00	264,058.20	0.04
EUR	ENGIE SA FRN (PERPETUAL) 1.62500% 08.04.25	300,000.00	288,024.00	0.04
EUR	ENGIE SA FRN (PERPETUAL) 1.87500% 02.01.31	500,000.00	413,498.00	0.06
EUR	ENGIE SA FRN (PERPETUAL) 3.25000% 28.11.24	300,000.00	295,458.00	0.04
EUR	ENI SPA 'EMTN' 0.37500% 14.06.28	445,000.00	395,900.49	0.06
EUR	ENI SPA 'EMTN' 0.62500% 23.01.30	700,000.00	602,603.40	0.09
EUR	ENI SPA 'EMTN' 1.00000% 11.10.34	430,000.00	332,832.04	0.05
EUR	ENI SPA 'EMTN' 1.12500% 19.09.28	400,000.00	367,605.60	0.05
EUR	ENI SPA 'EMTN' 1.50000% 17.01.27	500,000.00	477,345.00	0.07
EUR	ENI SPA 'EMTN' 1.62500% 17.05.28	300,000.00	282,261.00	0.04
EUR	ENI SPA 'EMTN' 2.00000% 18.05.31	720,000.00	660,036.96	0.10
EUR	ENI SPA FRN (PERPETUAL) 2.75000% 11.02.30	175,000.00	150,108.00	0.02
EUR	EP INFRASTRUCTURE AS 1.69800% 30.07.26	500,000.00	447,394.00	0.06
EUR	EQUINIX INC 1.00000% 15.03.33	310,000.00	250,248.05	0.04
EUR	EQUINOR ASA 'EMTN' 1.37500% 22.05.32	500,000.00	441,079.00	0.06
EUR	ERG SPA 'EMTN' 0.50000% 11.09.27	1,700,000.00	1,534,501.60	0.22
EUR	ERG SPA 'EMTN' 0.87500% 15.09.31	1,100,000.00	882,946.03	0.13
EUR	ERG SPA 'EMTN' 1.87500% 11.04.25	1,000,000.00	979,944.00	0.14
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.00000% 10.06.30	500,000.00	471,644.00	0.07
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.62500% 08.09.31	300,000.00	279,750.00	0.04
EUR	ESSITY AB 'EMTN' 1.62500% 30.03.27	1,100,000.00	1,052,200.60	0.15
EUR	EUROFINS SCIENTIFIC SE 0.87500% 19.05.31	1,300,000.00	1,056,419.00	0.15
EUR	EUROFINS SCIENTIFIC SE 4.00000% 06.07.29	420,000.00	425,663.28	0.06
EUR	EUROGRID GMBH 'EMTN' 0.74100% 21.04.33	200,000.00	157,693.60	0.02
EUR	EUROGRID GMBH 'EMTN' 3.27900% 05.09.31	300,000.00	298,082.62	0.04
EUR	EURONET WORLDWIDE INC 1.37500% 22.05.26	1,025,000.00	959,057.82	0.14
EUR	EURONEXT NV 0.12500% 17.05.26	425,000.00	395,069.80	0.06
EUR	EURONEXT NV 1.00000% 18.04.25	300,000.00	289,714.80	0.04
EUR	EUTELSAT SA 2.00000% 02.10.25	200,000.00	187,472.00	0.03
EUR	EUTELSAT SA 2.25000% 13.07.27	600,000.00	513,458.40	0.07
EUR	EWE AG 'EMTN' 0.25000% 08.06.28	600,000.00	529,076.99	0.08
EUR	EWE AG 'EMTN' 0.37500% 22.10.32	300,000.00	231,983.40	0.03
EUR	EXOR NV 1.75000% 18.01.28	300,000.00	287,127.00	0.04
EUR	EXOR NV 2.87500% 22.12.25	300,000.00	298,614.60	0.04
EUR	EXXON MOBIL CORP 0.83500% 26.06.32	700,000.00	579,454.40	0.08
EUR	EXXON MOBIL CORP 1.40800% 26.06.39	300,000.00	222,237.60	0.03
	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 0.37500%			
EUR	25.03.28	1,300,000.00	1,154,116.15	0.16
	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 3.75000%			
EUR	14.04.27	1,400,000.00	1,412,661.60	0.20
	FIDELITY NATIONAL INFORMATION SERVICES INC 0.62500%			
EUR	03.12.25	3,000,000.00	2,850,006.00	0.41
	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00000%			
EUR	03.12.28	1,025,000.00	924,488.50	0.13
EUR	FLUVIUS SYSTEM OPERATOR CVBA 'EMTN' 0.25000% 02.12.30	400,000.00	331,019.20	0.05
EUR	FORD MOTOR CREDIT CO LLC 'EMTN' 1.35500% 07.02.25	200,000.00	193,617.60	0.03
EUR	FORTUM OYJ 'EMTN' 1.62500% 27.02.26	500,000.00	481,485.00	0.07
EUR	FRESENIUS FINANCE IRELAND PLC 2.12500% 01.02.27	200,000.00	193,404.40	0.03
EUR	FRESENIUS FINANCE IRELAND PLC 'EMTN' 0.87500% 01.10.31	300,000.00	242,451.00	0.04
EUR	GALP ENERGIA SGPS SA 'EMTN' 2.00000% 15.01.26	600,000.00	579,484.80	0.08
	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 'EMTN'			
EUR	6.02500% 01.03.38	2,595,000.00	3,241,061.58	0.47
EUR	GECINA SA 'EMTN' 1.00000% 30.01.29	500,000.00	454,381.00	0.07
EUR	GECINA SA 'EMTN' 1.50000% 20.01.25	300,000.00	293,836.20	0.04
EUR	GECINA SA 'EMTN' 1.62500% 29.05.34	700,000.00	607,523.00	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	GENERAL ELECTRIC CO 1.50000% 17.05.29	100,000.00	92,415.20	0.01
EUR	GENERAL ELECTRIC CO 2.12500% 17.05.37	800,000.00	698,273.60	0.10
EUR	GENERAL MOTORS FINANCIAL CO INC 0.65000% 07.09.28	270,000.00	237,513.60	0.03
EUR	GENERAL MOTORS FINANCIAL CO INC 0.85000% 26.02.26	300,000.00	284,650.80	0.04
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 2.20000% 01.04.24	1,500,000.00	1,491,900.00	0.22
EUR	GENERTEL SPA FRN 4.25000% 14.12.47	800,000.00	791,532.80	0.11
EUR	GLOBAL SWITCH FINANCE BV 'EMTN' 1.37500% 07.10.30	600,000.00	541,128.14	0.08
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 0.87500% 21.01.30	2,800,000.00	2,408,813.57	0.35
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.00000% 18.03.33	650,000.00	516,131.20	0.07
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.25000% 07.02.29	1,200,000.00	1,073,568.00	0.15
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 2.00000% 22.03.28	400,000.00	381,458.40	0.06
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 4.00000% 21.09.29	470,000.00	484,928.14	0.07
EUR	GRAND CITY PROPERTIES SA 'EMTN' 0.12500% 11.01.28	200,000.00	167,367.60	0.02
EUR	GRAND CITY PROPERTIES SA 'EMTN' 1.50000% 22.02.27	1,000,000.00	902,274.00	0.13
EUR	H&M FINANCE BV 'EMTN' 0.25000% 25.08.29	800,000.00	668,241.60	0.10
EUR	HAMMERSON IRELAND FINANCE DAC 1.75000% 03.06.27	200,000.00	182,744.80	0.03
EUR	HEIMSTADEN BOSTAD TREASURY BV 'EMTN' 1.00000% 13.04.28	300,000.00	214,670.40	0.03
EUR	HEINEKEN NV 'EMTN' 1.25000% 07.05.33	600,000.00	508,722.00	0.07
EUR	HEINEKEN NV 'EMTN' 1.37500% 29.01.27	200,000.00	190,488.00	0.03
EUR	HEINEKEN NV 'EMTN' 1.50000% 03.10.29	320,000.00	295,592.32	0.04
EUR	HEINEKEN NV 'EMTN' 1.75000% 07.05.40	300,000.00	241,286.53	0.03
EUR	HEINEKEN NV 'EMTN' 2.25000% 30.03.30	400,000.00	383,528.00	0.06
EUR	HEINEKEN NV 'EMTN' 3.87500% 23.09.30	495,000.00	518,219.46	0.07
EUR	HEMSO FASTIGHETS AB 'EMTN' 1.75000% 19.06.29	100,000.00	87,115.00	0.01
EUR	HERA SPA 'EMTN' 0.25000% 03.12.30	1,305,000.00	1,048,612.12	0.15
EUR	HERA SPA 'EMTN' 1.00000% 25.04.34	300,000.00	233,518.20	0.03
EUR	HERA SPA 'EMTN' 2.50000% 25.05.29	1,750,000.00	1,684,277.00	0.24
EUR	HERA SPA 'EMTN' 4.25000% 20.04.33	600,000.00	622,316.40	0.09
EUR	HOLCIM FINANCE LUXEMBOURG SA 0.50000% 23.04.31	1,000,000.00	813,688.00	0.12
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 06.04.30	400,000.00	339,358.40	0.05
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 19.01.33	500,000.00	390,400.00	0.06
EUR	HOLCIM FINANCE LUXEMBOURG SA FRN (PERPETUAL) 3.00000% 05.04.24	200,000.00	197,790.00	0.03
EUR	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 'EMTN' 1.47500% 18.01.31	200,000.00	171,300.00	0.02
EUR	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 'EMTN' 1.62500% 18.09.29	700,000.00	628,975.20	0.09
EUR	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 'EMTN' 4.25000% 18.03.30	300,000.00	308,313.00	0.04
EUR	HONEYWELL INTERNATIONAL INC 2.25000% 22.02.28	300,000.00	292,608.00	0.04
EUR	HSBC HOLDINGS PLC 0.87500% 06.09.24	300,000.00	293,934.00	0.04
EUR	HSBC HOLDINGS PLC 'EMTN' FRN 4.85600% 23.05.33	800,000.00	848,574.40	0.12
EUR	HSBC HOLDINGS PLC FRN 3.01900% 15.06.27	800,000.00	789,878.40	0.11
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 1.82500% 09.08.29	400,000.00	339,976.00	0.05
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 1.87400% 28.01.26	700,000.00	658,875.00	0.10
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 2.25000% 28.01.29	500,000.00	445,445.00	0.06
EUR	ICADE 1.12500% 17.11.25	500,000.00	475,648.00	0.07
EUR	IHO VERWALTUNGS GMBH 'REGS' 8.75000% 15.05.28	500,000.00	543,715.00	0.08
EUR	ILIAD SA 1.87500% 11.02.28	400,000.00	365,776.00	0.05
EUR	ILIAD SA 2.37500% 17.06.26	200,000.00	191,040.00	0.03
EUR	IMERYS SA 1.00000% 15.07.31	1,000,000.00	784,112.00	0.11
EUR	IMPERIAL BRANDS FINANCE PLC 1.37500% 27.01.25	300,000.00	291,690.00	0.04
EUR	IMPERIAL BRANDS FINANCE PLC 'EMTN' 2.12500% 12.02.27	3,000,000.00	2,890,914.00	0.42
EUR	INDIGO GROUP SAS 1.62500% 19.04.28	500,000.00	464,902.00	0.07
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 1.62500% 24.06.29	100,000.00	92,615.60	0.01
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 2.00000% 24.06.32	100,000.00	90,854.00	0.01
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500% 21.10.28	100,000.00	92,392.00	0.01
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500% 08.07.26	100,000.00	96,069.60	0.01
EUR	ING GROEP NV 'EMTN' FRN 0.10000% 03.09.25	2,300,000.00	2,240,729.00	0.32
EUR	ING GROEP NV FRN 4.50000% 23.05.29	1,200,000.00	1,236,216.00	0.18
EUR	ING GROEP NV FRN 5.25000% 14.11.33	4,000,000.00	4,391,256.00	0.63
EUR	ING GROEP NV 'GMTN' FRN 1.25000% 16.02.27	1,800,000.00	1,711,273.00	0.25
EUR	INMOBILIARIA COLONIAL SOCIMI SA 2.50000% 28.11.29	200,000.00	188,222.40	0.03
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.45000% 28.10.24	300,000.00	293,979.00	0.04
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.62500% 28.11.25	300,000.00	289,943.40	0.04
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 2.00000% 17.04.26	400,000.00	386,808.00	0.06
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.30000% 11.02.28	1,300,000.00	1,170,826.80	0.17
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.65000% 11.02.32	900,000.00	744,100.81	0.11
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.20000% 11.02.40	200,000.00	145,163.60	0.02
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 29.01.27	400,000.00	380,003.20	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	1,023,941.60	0.15
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.75000% 31.01.31	200,000.00	183,560.00	0.03
EUR	INTERNATIONAL BUSINESS MACHINES CORP 'EMTN' 0.87500% 31.01.25	200,000.00	194,212.80	0.03
EUR	INTESA SANPAOLO SPA 'EMTN' 0.62500% 24.02.26	2,150,000.00	2,020,385.10	0.29
EUR	INTESA SANPAOLO SPA 'EMTN' 0.75000% 16.03.28	1,180,000.00	1,061,296.72	0.15
EUR	INTESA SANPAOLO SPA 'EMTN' 1.00000% 19.11.26	800,000.00	749,100.80	0.11
EUR	INTESA SANPAOLO SPA 'EMTN' 1.35000% 24.02.31	3,000,000.00	2,456,064.00	0.35
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 20.03.28	475,000.00	443,256.70	0.06
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 04.07.29	1,975,000.00	1,798,573.25	0.26
EUR	INTESA SANPAOLO SPA 'EMTN' 2.62500% 20.06.24	500,000.00	496,311.00	0.07
EUR	INTESA SANPAOLO SPA 'EMTN' 4.75000% 06.09.27	1,400,000.00	1,450,685.60	0.21
EUR	INTESA SANPAOLO SPA 'EMTN' 4.87500% 19.05.30	875,000.00	920,001.25	0.13
EUR	INTESA SANPAOLO SPA 'EMTN' 5.12500% 29.08.31	600,000.00	639,477.30	0.09
EUR	INTESA SANPAOLO SPA 'EMTN' 5.25000% 13.01.30	4,000,000.00	4,285,504.00	0.62
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	400,000.00	382,000.80	0.06
EUR	IREN SPA 'EMTN' 0.25000% 17.01.31	500,000.00	396,764.00	0.06
EUR	IREN SPA 'EMTN' 0.87500% 04.11.24	500,000.00	487,156.00	0.07
EUR	IREN SPA 'EMTN' 0.87500% 14.10.29	1,400,000.00	1,216,824.00	0.18
EUR	IREN SPA 'EMTN' 1.00000% 01.07.30	800,000.00	681,625.20	0.10
EUR	IREN SPA 'EMTN' 1.95000% 19.09.25	600,000.00	586,086.00	0.08
EUR	ISS GLOBAL A/S 'EMTN' 0.87500% 18.06.26	250,000.00	234,232.50	0.03
EUR	ITALGAS SPA 'EMTN' 0.25000% 24.06.25	600,000.00	572,005.20	0.08
EUR	ITALGAS SPA 'EMTN' 0.87500% 24.04.30	1,415,000.00	1,216,602.85	0.18
EUR	ITALGAS SPA 'EMTN' 1.00000% 11.12.31	500,000.00	414,974.00	0.06
EUR	ITALIAN WINE BRANDS SPA 2.50000% 13.05.27	320,000.00	307,831.68	0.04
EUR	JAB HOLDINGS BV 1.75000% 25.06.26	600,000.00	578,222.40	0.08
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 5.87500% 15.11.24	300,000.00	302,103.00	0.04
EUR	JEFFERIES FINANCIAL GROUP INC 'EMTN' 1.00000% 19.07.24	1,400,000.00	1,375,978.80	0.20
EUR	JOHNSON & JOHNSON 1.65000% 20.05.35	900,000.00	807,903.00	0.12
EUR	KELLANOVA 0.50000% 20.05.29	1,650,000.00	1,429,847.10	0.21
EUR	KONINKLIJKE AHOLD DELHAIZE NV 0.37500% 18.03.30	750,000.00	634,734.00	0.09
EUR	KONINKLIJKE KPN NV 'EMTN' 0.87500% 14.12.32	100,000.00	81,476.00	0.01
EUR	KONINKLIJKE KPN NV 'GMTN' 0.87500% 15.11.33	4,200,000.00	3,348,072.00	0.48
EUR	KONINKLIJKE KPN NV 'GMTN' 1.12500% 11.09.28	1,000,000.00	922,100.00	0.13
EUR	KONINKLIJKE KPN NV 'GMTN' 3.87500% 03.07.31	300,000.00	311,047.80	0.04
EUR	KRAFT HEINZ FOODS CO 2.25000% 25.05.28	500,000.00	482,944.58	0.07
EUR	LA MONDIALE SAM 0.75000% 20.04.26	1,100,000.00	1,030,134.60	0.15
EUR	LA MONDIALE SAM FRN (PERPETUAL) 5.05000% 17.12.25	200,000.00	199,800.00	0.03
EUR	LA POSTE SA 'EMTN' 0.62500% 18.01.36	100,000.00	73,705.40	0.01
EUR	LA POSTE SA 'EMTN' 2.62500% 14.09.28	1,300,000.00	1,284,938.20	0.19
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 23.02.26	987,000.00	918,985.83	0.13
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 07.09.26	840,000.00	771,151.92	0.11
EUR	LINDE PLC 3.37500% 12.06.29	2,000,000.00	2,054,400.00	0.30
EUR	LLOYDS BANK CORPORATE MARKETS PLC 'EMTN' 2.37500% 09.04.26	1,300,000.00	1,275,960.40	0.18
EUR	LOGICOR FINANCING SARL 'EMTN' 0.75000% 15.07.24	2,500,000.00	2,440,080.00	0.35
EUR	LOGICOR FINANCING SARL 'EMTN' 2.25000% 13.05.25	1,000,000.00	967,710.00	0.14
EUR	LONZA FINANCE INTERNATIONAL NV 3.87500% 25.05.33	300,000.00	311,080.20	0.04
EUR	LOUIS DREYFUS CO FINANCE BV 1.62500% 28.04.28	1,500,000.00	1,392,015.74	0.20
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE 0.12500% 11.02.28	300,000.00	271,078.80	0.04
EUR	MADRILENA RED DE GAS FINANCE BV 'EMTN' 1.37500% 11.04.25	500,000.00	481,942.00	0.07
EUR	MADRILENA RED DE GAS FINANCE BV 'EMTN' 2.25000% 11.04.29	300,000.00	267,849.59	0.04
EUR	MAIRE TECNIMONT SPA 6.50000% 05.10.28	600,000.00	636,381.60	0.09
EUR	MAPFRE SA FRN 4.37500% 31.03.47	100,000.00	98,346.70	0.01
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 0.75000% 15.07.27	700,000.00	637,505.40	0.09
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 1.00000% 08.09.27	915,000.00	842,286.78	0.12
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 0.75000% 02.11.28	1,500,000.00	1,344,654.00	0.19
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 1.00000% 17.07.29	850,000.00	757,941.60	0.11
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 4.75000% 14.03.28	3,100,000.00	3,202,225.60	0.46
EUR	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	1,300,000.00	1,257,649.95	0.18
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 1.12500% 07.03.27	900,000.00	850,494.60	0.12
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 0.75000% 10.09.30	2,800,000.00	2,426,844.64	0.35
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.00000% 15.11.27	200,000.00	186,950.00	0.03
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.50000% 03.07.29	200,000.00	186,916.00	0.03
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 2.37500% 22.05.30	220,000.00	212,180.76	0.03
EUR	MERCEDES-BENZ INTERNATIONAL FINANCE BV 'EMTN' 0.62500% 06.05.27	1,500,000.00	1,395,821.49	0.20

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	MERCEDES-BENZ INTERNATIONAL FINANCE BV 'EMTN' 0.87500% 09.04.24	400,000.00	396,588.80	0.06
EUR	MERCIALYS SA 1.80000% 27.02.26	200,000.00	190,870.40	0.03
EUR	MERCK FINANCIAL SERVICES GMBH 'EMTN' 0.50000% 16.07.28	1,100,000.00	988,807.60	0.14
EUR	MERCK KGAA FRN 1.62500% 25.06.79	1,000,000.00	971,740.00	0.14
EUR	MERCK KGAA FRN 1.62500% 09.09.80	2,000,000.00	1,852,636.00	0.27
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.37500% 01.06.30	300,000.00	253,948.83	0.04
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.87500% 02.11.26	500,000.00	480,884.05	0.07
EUR	METRO AG 'EMTN' 1.50000% 19.03.25	500,000.00	485,485.00	0.07
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 0.21400% 07.10.25	620,000.00	588,153.16	0.08
EUR	MMS USA HOLDINGS INC 0.62500% 13.06.25	600,000.00	574,749.60	0.08
EUR	MOHAWK CAPITAL FINANCE SA 1.75000% 12.06.27	1,000,000.00	943,514.00	0.14
EUR	MOLNLYCKE HOLDING AB 'EMTN' 4.25000% 08.09.28	1,100,000.00	1,129,255.60	0.16
EUR	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 'REGS' 0.37500% 22.09.29	400,000.00	344,932.00	0.05
EUR	MONDELEZ INTERNATIONAL INC 0.75000% 17.03.33	600,000.00	484,902.00	0.07
EUR	MONDI FINANCE EUROPE GMBH 'EMTN' 2.37500% 01.04.28	800,000.00	787,530.75	0.11
EUR	MORGAN STANLEY 'EMTN' FRN 1.34200% 23.10.26	1,050,000.00	1,007,256.60	0.15
EUR	MORGAN STANLEY FRN 0.49500% 26.10.29	6,000,000.00	5,177,047.32	0.75
EUR	MORGAN STANLEY 'GMTN' 1.75000% 30.01.25	375,000.00	367,113.08	0.05
EUR	MORGAN STANLEY 'GMTN' 1.87500% 27.04.27	1,000,000.00	953,458.00	0.14
EUR	MORGAN STANLEY 'GMTN' FRN 2.95000% 07.05.32	3,400,000.00	3,215,713.17	0.46
EUR	MORGAN STANLEY 'GMTN' FRN 5.14800% 25.01.34	1,000,000.00	1,097,678.60	0.16
EUR	NATIONAL GRID NORTH AMERICA INC 'EMTN' 1.05400% 20.01.31	500,000.00	422,254.54	0.06
EUR	NATIONAL GRID PLC 'EMTN' 0.16300% 20.01.28	465,000.00	411,734.25	0.06
EUR	NATURGY FINANCE BV 'EMTN' 1.25000% 19.04.26	800,000.00	765,852.80	0.11
EUR	NATURGY FINANCE BV 'EMTN' 1.37500% 19.01.27	300,000.00	284,346.00	0.04
EUR	NATWEST GROUP PLC 'EMTN' FRN 0.78000% 26.02.30	950,000.00	817,963.30	0.12
EUR	NATWEST GROUP PLC 'EMTN' FRN 1.04300% 14.09.32	425,000.00	375,236.75	0.05
EUR	NATWEST GROUP PLC 'EMTN' FRN 4.06700% 06.09.28	1,500,000.00	1,526,688.00	0.22
EUR	NATWEST MARKETS PLC 'EMTN' 2.75000% 02.04.25	1,000,000.00	990,291.20	0.14
EUR	NBN CO LTD 'GMTN' 4.12500% 15.03.29	700,000.00	729,078.00	0.11
EUR	NESTE OYJ 0.75000% 25.03.28	200,000.00	181,416.00	0.03
EUR	NESTE OYJ 'EMTN' 3.87500% 16.03.29	315,000.00	324,513.00	0.05
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 0.00000% 03.03.33	600,000.00	464,055.60	0.07
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 0.87500% 29.03.27	670,000.00	634,670.66	0.09
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 1.50000% 01.04.30	500,000.00	465,020.00	0.07
EUR	NETFLIX INC 4.62500% 15.05.29	600,000.00	640,188.90	0.09
EUR	NETFLIX INC 'REGS' 3.00000% 15.06.25	200,000.00	198,731.60	0.03
EUR	NETFLIX INC 'REGS' 3.62500% 15.06.30	200,000.00	203,232.00	0.03
EUR	NETFLIX INC 'REGS' 3.87500% 15.11.29	100,000.00	103,311.60	0.01
EUR	NN GROUP NV FRN 4.62500% 08.04.44	1,000,000.00	997,912.00	0.14
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 0.90500% 22.01.31	400,000.00	318,628.00	0.05
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 2.06500% 28.09.27	100,000.00	94,072.00	0.01
EUR	NOVARTIS FINANCE SA 1.37500% 14.08.30	1,000,000.00	918,096.00	0.13
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.12500% 10.07.24	325,000.00	318,536.40	0.05
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.75000% 20.01.27	1,350,000.00	1,241,757.00	0.18
EUR	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.75000% 05.07.25	900,000.00	875,003.40	0.13
EUR	OMNICOM FINANCE HOLDINGS PLC 'EMTN' 0.80000% 08.07.27	300,000.00	276,924.60	0.04
EUR	OMV AG FRN (PERPETUAL) 6.25000% 09.12.25	200,000.00	206,790.00	0.03
EUR	ORANGE SA 'EMTN' 0.87500% 03.02.27	300,000.00	282,564.00	0.04
EUR	ORANGE SA 'EMTN' 1.87500% 12.09.30	200,000.00	187,758.40	0.03
EUR	ORANGE SA 'EMTN' 2.00000% 15.01.29	100,000.00	96,035.68	0.01
EUR	ORANGE SA 'EMTN' 8.12500% 28.01.33	800,000.00	1,120,454.00	0.16
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.37500% 11.02.29	800,000.00	681,160.00	0.10
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.75000% 15.07.28	1,000,000.00	885,240.00	0.13
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 5.00000% 01.10.26	500,000.00	509,965.00	0.07
EUR	ORANO SA 'EMTN' 2.75000% 08.03.28	300,000.00	290,125.20	0.04
EUR	ORANO SA 'EMTN' 3.37500% 23.04.26	300,000.00	296,886.60	0.04
EUR	ORANO SA 'EMTN' 4.87500% 23.09.24	300,000.00	300,825.00	0.04
EUR	ORSTED AS 'EMTN' 3.62500% 01.03.26	1,020,000.00	1,023,964.74	0.15
EUR	ORSTED AS 'EMTN' 3.75000% 01.03.30	1,250,000.00	1,277,800.00	0.18
EUR	ORSTED AS FRN 5.25000% 08.12.22	415,000.00	414,585.00	0.06
EUR	OVS SPA 'EMTN' 2.25000% 10.11.27	750,000.00	704,894.21	0.10
EUR	PARTNERRE IRELAND FINANCE DAC 1.25000% 15.09.26	450,000.00	424,571.13	0.06
EUR	PEPSICO INC 0.40000% 09.10.32	300,000.00	242,451.00	0.03
EUR	PEPSICO INC 0.75000% 14.10.33	250,000.00	204,498.94	0.03
EUR	PEPSICO INC 0.87500% 18.07.28	700,000.00	643,537.52	0.09
EUR	PERNOD RICARD SA 1.50000% 18.05.26	300,000.00	291,081.60	0.04
EUR	PERNOD RICARD SA 1.75000% 08.04.30	300,000.00	278,484.00	0.04
EUR	PERNOD RICARD SA 'EMTN' 3.75000% 15.09.27	500,000.00	512,705.00	0.07
EUR	PERNOD RICARD SA 'EMTN' 3.75000% 15.09.33	500,000.00	520,783.50	0.08
EUR	PHILIP MORRIS INTERNATIONAL INC 1.87500% 06.11.37	500,000.00	374,810.00	0.05

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	343,128.00	0.05
EUR	PPF TELECOM GROUP BV 'EMTN' 3.25000% 29.09.27	200,000.00	193,944.00	0.03
EUR	PROCTER & GAMBLE CO/THE 1.87500% 30.10.38	500,000.00	438,650.00	0.06
EUR	PROLOGIS EURO FINANCE LLC 1.50000% 08.02.34	200,000.00	163,142.00	0.02
EUR	PROLOGIS EURO FINANCE LLC 'EMTN' 3.87500% 31.01.30	1,200,000.00	1,221,252.00	0.18
EUR	PROLOGIS INTERNATIONAL FUNDING II SA 'EMTN' 0.75000% 23.03.33	220,000.00	167,772.00	0.02
EUR	PROLOGIS INTERNATIONAL FUNDING II SA 'EMTN' 4.62500% 21.02.35	800,000.00	833,238.40	0.12
EUR	PROSUS NV 'REGS' 1.20700% 19.01.26	100,000.00	93,950.20	0.01
EUR	PROSUS NV 'REGS' 1.28800% 13.07.29	600,000.00	486,357.60	0.07
EUR	PROSUS NV 'REGS' 1.53900% 03.08.28	300,000.00	258,412.80	0.04
EUR	PROSUS NV 'REGS' 1.98500% 13.07.33	800,000.00	589,190.40	0.09
EUR	PROSUS NV 'REGS' 2.03100% 03.08.32	500,000.00	381,460.00	0.06
EUR	PVH CORP 'REGS' 3.12500% 15.12.27	1,000,000.00	981,103.20	0.14
EUR	RAIFFEISEN BANK INTERNATIONAL AG 'EMTN' FRN 1.50000% 12.03.30	400,000.00	372,000.00	0.05
EUR	RAIFFEISEN BANK INTERNATIONAL AG FRN 1.37500% 17.06.33	300,000.00	244,680.00	0.04
EUR	RCI BANQUE SA 'EMTN' 1.37500% 08.03.24	200,000.00	198,950.00	0.03
EUR	RCI BANQUE SA 'EMTN' 4.75000% 06.07.27	1,500,000.00	1,564,457.55	0.23
EUR	RCI BANQUE SA 'EMTN' FRN 4.53000% 12.03.25	300,000.00	299,712.00	0.04
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 28.05.25	300,000.00	292,222.98	0.04
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 27.04.27	300,000.00	282,000.00	0.04
EUR	RELX FINANCE BV 0.50000% 10.03.28	1,000,000.00	906,060.00	0.13
EUR	REN FINANCE BV 'EMTN' 0.50000% 16.04.29	125,000.00	109,686.50	0.02
EUR	RENTOKIL INITIAL PLC 'EMTN' 0.50000% 14.10.28	125,000.00	110,588.50	0.02
EUR	REPSOL INTERNATIONAL FINANCE BV FRN 4.50000% 25.03.75	200,000.00	199,000.00	0.03
EUR	REVVITY INC 1.87500% 19.07.26	600,000.00	576,702.82	0.08
EUR	RICHEMONT INTERNATIONAL HOLDING SA 0.75000% 26.05.28	400,000.00	366,982.40	0.05
EUR	RICHEMONT INTERNATIONAL HOLDING SA 1.12500% 26.05.32	300,000.00	259,905.00	0.04
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.12500% 08.07.40	100,000.00	72,377.00	0.01
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.87500% 23.10.37	100,000.00	83,681.60	0.01
EUR	RWE AG 0.62500% 11.06.31	600,000.00	502,290.00	0.07
EUR	RWE AG 'EMTN' 0.50000% 26.11.28	400,000.00	356,560.00	0.05
EUR	RWE AG 'EMTN' 1.00000% 26.11.33	250,000.00	199,740.00	0.03
EUR	RWE AG 'EMTN' 2.12500% 24.05.26	480,000.00	469,272.00	0.07
EUR	RWE AG 'EMTN' 2.75000% 24.05.30	500,000.00	483,837.00	0.07
EUR	RYANAIR DAC 'EMTN' 0.87500% 25.05.26	290,000.00	273,715.34	0.04
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	100,000.00	97,358.80	0.01
EUR	SAMPO OYJ 'EMTN' FRN 2.50000% 03.09.52	220,000.00	184,984.80	0.03
EUR	SANEF SA 1.87500% 16.03.26	500,000.00	484,007.00	0.07
EUR	SANEF SA 'EMTN' 0.95000% 19.10.28	200,000.00	180,310.00	0.03
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 17.01.25	1,000,000.00	966,606.73	0.14
EUR	SAP SE 0.37500% 18.05.29	1,400,000.00	1,244,504.80	0.18
EUR	SCOR SE FRN 3.62500% 27.05.48	100,000.00	98,412.00	0.01
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.50000% 08.11.31	250,000.00	206,988.28	0.03
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.87500% 08.11.39	210,000.00	144,816.00	0.02
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.25000% 12.05.28	500,000.00	466,990.00	0.07
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 'EMTN' 1.75000% 28.02.39	300,000.00	248,235.00	0.04
EUR	SIMON INTERNATIONAL FINANCE SCA 1.12500% 19.03.33	300,000.00	241,680.00	0.03
EUR	SMITHS GROUP PLC 'EMTN' 2.00000% 23.02.27	100,000.00	96,710.00	0.01
EUR	SMURFIT KAPPA ACQUISITIONS ULC 2.87500% 15.01.26	400,000.00	393,840.00	0.06
EUR	SMURFIT KAPPA TREASURY ULC 0.50000% 22.09.29	250,000.00	213,633.50	0.03
EUR	SMURFIT KAPPA TREASURY ULC 1.00000% 22.09.33	250,000.00	199,511.00	0.03
EUR	SNAM SPA 'EMTN' 0.00000% 07.12.28	1,270,000.00	1,088,859.90	0.16
EUR	SNAM SPA 'EMTN' 0.75000% 20.06.29	700,000.00	610,558.20	0.09
EUR	SNAM SPA 'EMTN' 0.75000% 17.06.30	2,100,000.00	1,782,799.20	0.26
EUR	SNAM SPA 'EMTN' 0.87500% 25.10.26	500,000.00	470,950.00	0.07
EUR	SNAM SPA 'EMTN' 1.00000% 12.09.34	200,000.00	154,657.60	0.02
EUR	SNAM SPA 'EMTN' 3.37500% 05.12.26	300,000.00	302,134.20	0.04
EUR	SNAM SPA 'EMTN' 4.00000% 27.11.29	625,000.00	643,531.25	0.09
EUR	SOCIETE GENERALE SA 'EMTN' 0.75000% 25.01.27	900,000.00	827,618.40	0.12
EUR	SOCIETE GENERALE SA 'EMTN' 1.12500% 23.01.25	700,000.00	680,078.13	0.10
EUR	SOCIETE GENERALE SA 'EMTN' 2.12500% 27.09.28	900,000.00	849,632.40	0.12
EUR	SOCIETE GENERALE SA 'EMTN' 2.62500% 27.02.25	900,000.00	886,363.20	0.13
EUR	SOCIETE GENERALE SA 'EMTN' FRN 1.00000% 24.11.30	700,000.00	656,074.32	0.09
EUR	SOCIETE GENERALE SA FRN 0.50000% 12.06.29	1,500,000.00	1,299,948.00	0.19
EUR	SOCIETE GENERALE SA FRN 0.62500% 02.12.27	500,000.00	458,171.00	0.07
EUR	SOCIETE GENERALE SA FRN 0.87500% 22.09.28	500,000.00	453,698.00	0.07
EUR	SODEXO SA 1.00000% 17.07.28	216,000.00	198,427.97	0.03
EUR	SSE PLC 'EMTN' 1.25000% 16.04.25	1,000,000.00	970,010.00	0.14
EUR	SSE PLC 'EMTN' 1.37500% 04.09.27	100,000.00	94,487.40	0.01
EUR	SSE PLC 'EMTN' 1.75000% 16.04.30	650,000.00	596,440.00	0.09
EUR	SSE PLC 'EMTN' 2.87500% 01.08.29	300,000.00	296,646.00	0.04
EUR	STANDARD CHARTERED PLC 'EMTN' FRN 0.85000% 27.01.28	1,400,000.00	1,281,271.60	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	STEDIN HOLDING NV FRN (PERPETUAL) 1.50000% 31.12.26	555,000.00	496,713.90	0.07
EUR	STELLANTIS NV 3.87500% 05.01.26	950,000.00	957,932.50	0.14
EUR	STELLANTIS NV 'EMTN' 0.75000% 18.01.29	930,000.00	825,784.20	0.12
EUR	STELLANTIS NV 'EMTN' 1.12500% 18.09.29	1,000,000.00	897,032.00	0.13
EUR	STELLANTIS NV 'EMTN' 1.25000% 20.06.33	1,000,000.00	804,689.10	0.12
EUR	STELLANTIS NV 'GMTN' 3.75000% 29.03.24	1,200,000.00	1,198,200.00	0.17
EUR	STRYKER CORP 0.75000% 01.03.29	1,200,000.00	1,066,848.00	0.15
EUR	STRYKER CORP 2.12500% 30.11.27	100,000.00	96,753.80	0.01
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.00000% 28.11.25	800,000.00	761,340.80	0.11
EUR	SWEDBANK AB FRN 0.30000% 20.05.27	1,600,000.00	1,477,523.20	0.21
EUR	SWEDBANK AB 'GMTN' 0.20000% 12.01.28	725,000.00	631,762.10	0.09
EUR	SWISS RE FINANCE UK PLC 'EMTN' FRN 2.71400% 04.06.52	100,000.00	88,811.60	0.01
EUR	SYNGENTA FINANCE NV 'EMTN' 3.37500% 16.04.26	2,700,000.00	2,678,356.80	0.39
EUR	TAKEDA PHARMACEUTICAL CO LTD 1.37500% 09.07.32	300,000.00	256,690.80	0.04
EUR	TAKEDA PHARMACEUTICAL CO LTD 'REGS' 3.00000% 21.11.30	1,300,000.00	1,281,638.80	0.18
EUR	TALENT YIELD EURO LTD 1.00000% 24.09.25	400,000.00	376,840.00	0.05
EUR	TAPESTRY INC 5.37500% 27.11.27	230,000.00	238,084.87	0.03
EUR	TAPESTRY INC 5.87500% 27.11.31	140,000.00	147,057.36	0.02
EUR	TDF INFRASTRUCTURE SASU 1.75000% 01.12.29	1,000,000.00	870,672.40	0.13
EUR	TDF INFRASTRUCTURE SASU 2.50000% 07.04.26	1,200,000.00	1,168,330.20	0.17
EUR	TECHNIP ENERGIES NV 1.12500% 28.05.28	500,000.00	450,711.00	0.07
EUR	TELE2 AB 'EMTN' 0.75000% 23.03.31	1,200,000.00	1,004,781.60	0.14
EUR	TELE2 AB 'EMTN' 2.12500% 15.05.28	1,500,000.00	1,436,187.00	0.21
EUR	TELE2 AB 'EMTN' 3.75000% 22.11.29	2,000,000.00	2,052,020.00	0.30
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	100,000.00	93,259.80	0.01
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	552,000.00	536,875.20	0.08
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.00000% 26.05.29	1,800,000.00	1,522,468.80	0.22
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.87500% 01.03.24	1,400,000.00	1,394,226.40	0.20
EUR	TELEFONICA EUROPE BV 'EMTN' 5.87500% 14.02.33	3,000,000.00	3,598,992.00	0.52
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 4.37500% 14.12.24	300,000.00	297,510.00	0.04
EUR	TELEKOM FINANZMANAGEMENT GMBH 1.50000% 07.12.26	500,000.00	481,369.00	0.07
EUR	TELIA CO AB FRN 1.37500% 11.05.81	500,000.00	463,750.00	0.07
EUR	TELIA CO AB FRN 2.75000% 30.06.83	1,500,000.00	1,378,275.00	0.20
EUR	TENNET HOLDING BV 'EMTN' 0.50000% 09.06.31	650,000.00	576,812.60	0.08
EUR	TEREGA SASU 0.62500% 27.02.28	300,000.00	267,087.60	0.04
EUR	TERNA - RETE ELETTRICA NAZIONALE 0.75000% 24.07.32	460,000.00	374,777.64	0.05
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 23.06.29	540,000.00	466,079.40	0.07
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 25.09.30	200,000.00	165,368.00	0.02
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 10.04.26	200,000.00	190,649.60	0.03
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 11.10.28	100,000.00	91,094.43	0.01
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.37500% 26.07.27	1,500,000.00	1,412,595.00	0.20
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 3.87500% 24.07.33	550,000.00	566,417.50	0.08
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.37500% 27.07.29	950,000.00	806,741.90	0.12
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.87500% 29.05.26	350,000.00	331,324.00	0.05
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	1,000,000.00	849,960.00	0.12
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	1,000,000.00	907,500.00	0.13
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	500,000.00	498,750.00	0.07
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.00000% 18.11.25	1,400,000.00	1,320,900.00	0.19
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 18.10.30	3,700,000.00	3,210,225.45	0.46
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 1.12500% 18.10.33	3,200,000.00	2,658,342.40	0.38
EUR	THERMO FISHER SCIENTIFIC INC 0.12500% 01.03.25	4,600,000.00	4,422,762.00	0.64
EUR	THERMO FISHER SCIENTIFIC INC 1.37500% 12.09.28	800,000.00	747,268.02	0.11
EUR	THERMO FISHER SCIENTIFIC INC 1.40000% 23.01.26	200,000.00	192,970.40	0.03
EUR	THYSENKRUPP AG 'EMTN' 2.87500% 22.02.24	100,000.00	99,562.20	0.01
EUR	TIKEHAU CAPITAL SCA 2.25000% 14.10.26	500,000.00	480,578.00	0.07
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 2.62500% 26.02.25	600,000.00	585,750.00	0.08
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 3.36900% 06.10.26	300,000.00	292,020.00	0.04
EUR	TOTALENERGIES SE FRN (PERPETUAL) 1.62500% 25.10.27	350,000.00	312,914.70	0.05
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.00000% 17.01.27	1,000,000.00	921,028.00	0.13
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.00000% 04.06.30	300,000.00	253,192.80	0.04
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.12500% 25.07.32	750,000.00	599,131.50	0.09
EUR	TOYOTA FINANCE AUSTRALIA LTD 'EMTN' 2.28000% 21.10.27	250,000.00	243,700.00	0.04
EUR	TOYOTA MOTOR FINANCE NETHERLANDS BV 'EMTN' 3.37500% 13.01.26	200,000.00	200,722.00	0.03
EUR	TYCO INTERNATIONAL FINANCE SA 1.37500% 25.02.25	1,000,000.00	953,770.00	0.14

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	UBISOFT ENTERTAINMENT SA 0.87800% 24.11.27	300,000.00	251,910.00	0.04
EUR	UBS GROUP AG 1.25000% 17.07.25	900,000.00	884,404.80	0.13
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 29.01.26	1,125,000.00	1,077,754.50	0.16
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 05.11.28	2,400,000.00	2,110,540.80	0.30
EUR	UBS GROUP AG 'EMTN' FRN 0.65000% 14.01.28	1,950,000.00	1,781,321.59	0.26
EUR	UBS GROUP AG 'EMTN' FRN 1.00000% 24.06.27	850,000.00	797,325.84	0.12
EUR	UBS GROUP AG FRN 1.25000% 17.04.25	1,300,000.00	1,287,949.00	0.19
EUR	UBS GROUP AG FRN 2.12500% 13.10.26	700,000.00	680,033.20	0.10
EUR	UCB SA 'EMTN' 1.00000% 30.03.28	400,000.00	355,784.00	0.05
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.12500% 28.04.27	1,500,000.00	1,416,210.00	0.20
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 15.04.30	500,000.00	439,295.00	0.06
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 04.12.31	300,000.00	253,117.88	0.04
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.87500% 15.01.31	800,000.00	717,014.40	0.10
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 2.50000% 04.06.26	500,000.00	490,257.00	0.07
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 2.87500% 25.01.26	100,000.00	87,516.40	0.01
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 7.25000% 03.07.28	200,000.00	199,819.64	0.03
EUR	UNICAJA BANCO SA 'EMTN' FRN 4.50000% 30.06.25	800,000.00	800,044.80	0.12
EUR	UNICAJA BANCO SA FRN 1.00000% 01.12.26	800,000.00	754,734.40	0.11
EUR	UNICREDIT SPA 'EMTN' 0.85000% 19.01.31	1,400,000.00	1,153,415.20	0.17
EUR	UNICREDIT SPA 'EMTN' FRN 0.80000% 05.07.29	2,450,000.00	2,176,629.00	0.31
EUR	UNICREDIT SPA 'EMTN' FRN 0.92500% 18.01.28	900,000.00	835,191.00	0.12
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 25.06.25	600,000.00	591,037.20	0.09
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 16.06.26	700,000.00	675,276.00	0.10
EUR	UNICREDIT SPA 'EMTN' FRN 5.85000% 15.11.27	500,000.00	529,294.00	0.08
EUR	UNILEVER FINANCE NETHERLANDS BV 1.75000% 25.03.30	1,000,000.00	938,016.00	0.14
EUR	UNILEVER FINANCE NETHERLANDS BV 'EMTN' 1.00000% 14.02.27	200,000.00	189,562.14	0.03
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.00000% 18.03.25	1,000,000.00	986,968.00	0.14
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.50000% 29.11.27	300,000.00	298,440.00	0.04
EUR	UNIQA INSURANCE GROUP AG FRN 6.00000% 27.07.46	100,000.00	102,564.00	0.01
EUR	UNITED PARCEL SERVICE INC 1.00000% 15.11.28	400,000.00	368,032.80	0.05
EUR	UNITED PARCEL SERVICE INC 1.62500% 15.11.25	370,000.00	360,024.80	0.05
EUR	UPM-KYMMENE OYJ 'EMTN' 0.50000% 22.03.31	800,000.00	659,720.00	0.10
EUR	URENCO FINANCE NV 'EMTN' 3.25000% 13.06.32	400,000.00	400,480.80	0.06
EUR	VALEO SE 'EMTN' 1.00000% 03.08.28	100,000.00	87,621.20	0.01
EUR	VAR ENERGI ASA 'EMTN' 5.50000% 04.05.29	250,000.00	267,421.55	0.04
EUR	VATTENFALL AB 'EMTN' 0.50000% 24.06.26	100,000.00	93,890.20	0.01
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 0.00000% 09.06.26	500,000.00	464,699.00	0.07
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.00000% 03.04.25	200,000.00	194,174.80	0.03
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.59000% 10.01.28	400,000.00	377,044.80	0.05
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.62500% 21.09.32	100,000.00	88,614.20	0.01
EUR	VERBUND AG 0.90000% 01.04.41	100,000.00	71,505.60	0.01
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	100,000.00	98,010.00	0.01
EUR	VERIZON COMMUNICATIONS INC 0.75000% 22.03.32	1,000,000.00	820,040.00	0.12
EUR	VERIZON COMMUNICATIONS INC 1.30000% 18.05.33	1,840,000.00	1,535,848.00	0.22
EUR	VERIZON COMMUNICATIONS INC 1.37500% 02.11.28	400,000.00	370,418.40	0.05
EUR	VERIZON COMMUNICATIONS INC 1.62500% 01.03.24	2,000,000.00	1,991,928.00	0.29
EUR	VERIZON COMMUNICATIONS INC 1.87500% 26.10.29	200,000.00	186,595.20	0.03
EUR	VERIZON COMMUNICATIONS INC 2.87500% 15.01.38	350,000.00	322,870.80	0.05
EUR	VERIZON COMMUNICATIONS INC 4.75000% 31.10.34	3,000,000.00	3,324,168.00	0.48
EUR	VERIZON COMMUNICATIONS INC 'EMTN' 3.25000% 17.02.26	1,000,000.00	1,002,900.00	0.14
EUR	VF CORP 'EMTN' 4.25000% 07.03.29	300,000.00	287,694.00	0.04
EUR	VGP NV 1.50000% 08.04.29	100,000.00	77,523.20	0.01
EUR	VIER GAS TRANSPORT GMBH 'EMTN' 4.00000% 26.09.27	200,000.00	205,442.16	0.03
EUR	VIRGIN MONEY UK PLC FRN 2.87500% 24.06.25	750,000.00	744,787.50	0.11
EUR	VITERRA FINANCE BV 'EMTN' 1.00000% 24.09.28	300,000.00	266,205.09	0.04
EUR	VIVENDI SE 'EMTN' 1.12500% 11.12.28	300,000.00	284,026.80	0.04
EUR	VODAFONE GROUP PLC 'EMTN' 1.12500% 20.11.25	2,000,000.00	1,923,804.00	0.28
EUR	VODAFONE GROUP PLC 'EMTN' 1.62500% 24.11.30	100,000.00	90,672.60	0.01
EUR	VODAFONE GROUP PLC 'EMTN' 1.87500% 20.11.29	300,000.00	279,830.41	0.04
EUR	VODAFONE GROUP PLC 'EMTN' 2.50000% 24.05.39	800,000.00	698,628.24	0.10
EUR	VODAFONE GROUP PLC 'EMTN' 2.87500% 20.11.37	300,000.00	276,873.60	0.04
EUR	VODAFONE GROUP PLC 'EMTN' FRN 6.50000% 30.08.84	1,400,000.00	1,496,003.60	0.22
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.12500% 12.02.27	380,000.00	344,766.40	0.05
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.87500% 31.01.28	320,000.00	289,416.96	0.04
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.50000% 20.03.30	400,000.00	357,112.00	0.05
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.74800% 28.12.27	400,000.00	374,584.00	0.05
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.87500% 14.06.27	600,000.00	571,759.20	0.08
EUR	VONOVIA FINANCE BV 'EMTN' 0.50000% 14.09.29	1,000,000.00	822,782.00	0.12
EUR	VONOVIA FINANCE BV 'EMTN' 2.12500% 22.03.30	1,300,000.00	1,161,862.00	0.17
EUR	VONOVIA SE 1.50000% 14.06.41	1,000,000.00	648,398.00	0.09
EUR	VONOVIA SE 'EMTN' 0.37500% 16.06.27	2,300,000.00	2,053,490.60	0.30
EUR	VONOVIA SE 'EMTN' 0.62500% 14.12.29	1,400,000.00	1,152,270.00	0.17

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	WABTEC TRANSPORTATION NETHERLANDS BV 1.25000% 03.12.27	400,000.00	368,110.40	0.05
EUR	WALGREENS BOOTS ALLIANCE INC 2.12500% 20.11.26	300,000.00	278,545.20	0.04
EUR	WENDEL SE 2.50000% 09.02.27	600,000.00	580,182.23	0.08
EUR	WHIRLPOOL EMEA FINANCE SARL 0.50000% 20.02.28	700,000.00	619,274.60	0.09
EUR	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10000% 09.11.27	200,000.00	184,328.40	0.03
EUR	WIIT SPA 2.37500% 07.10.26	300,000.00	287,686.80	0.04
EUR	WINTERSHALL DEA FINANCE BV 1.82300% 25.09.31	200,000.00	170,927.72	0.02
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.00000% 19.01.26	250,000.00	229,443.50	0.03
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	100,000.00	94,948.80	0.01
EUR	WOLTERS KLUWER NV 0.25000% 30.03.28	325,000.00	291,530.20	0.04
EUR	WORLEY US FINANCE SUB LTD 'EMTN' 0.87500% 09.06.26	740,000.00	690,670.12	0.10
EUR	WPC EUROBOND BV 2.25000% 19.07.24	400,000.00	394,920.00	0.06
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	100,000.00	84,256.00	0.01
EUR	ZIMMER BIOMET HOLDINGS INC 1.16400% 15.11.27	1,100,000.00	1,019,317.20	0.15
EUR	ZIMMER BIOMET HOLDINGS INC 2.42500% 13.12.26	200,000.00	196,109.60	0.03
EUR	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 'EMTN' 1.62500% 17.06.39	480,000.00	387,705.60	0.06
Total EUR			623,080,840.52	89.89
GBP				
GBP	ABERTIS INFRASTRUCTURAS SA 'EMTN' 3.37500% 27.11.26	300,000.00	330,254.49	0.05
GBP	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.25000% 24.05.29	600,000.00	642,075.11	0.09
GBP	AT&T INC 2.90000% 04.12.26	500,000.00	549,570.15	0.08
GBP	COMMERZBANK AG 'EMTN' 1.75000% 22.01.25	1,000,000.00	1,106,016.13	0.16
GBP	DEUTSCHE BANK AG 'EMTN' 2.62500% 16.12.24	600,000.00	670,757.92	0.10
GBP	ELECTRICITE DE FRANCE SA 'EMTN' 6.25000% 30.05.28	500,000.00	612,652.83	0.09
GBP	HOLCIM STERLING FINANCE NETHERLANDS BV 'EMTN' 3.00000% 12.05.32	500,000.00	500,038.32	0.07
GBP	PEARSON FUNDING PLC 3.75000% 04.06.30	500,000.00	537,390.31	0.08
GBP	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.00000% 10.12.30	400,000.00	377,283.73	0.05
GBP	TELEFONICA EMISIONES SA 'EMTN' 5.44500% 08.10.29	1,000,000.00	1,193,079.97	0.17
GBP	WPP FINANCE 2017 'EMTN' 3.75000% 19.05.32	200,000.00	209,762.44	0.03
Total GBP			6,728,881.40	0.97
USD				
USD	ALBEMARLE WODGINA PTY LTD 3.45000% 15.11.29	500,000.00	410,285.66	0.06
USD	BRITISH TELECOMMUNICATIONS PLC 9.62500% 15.12.30	500,000.00	560,771.44	0.08
USD	HOLCIM US FINANCE LUXEMBOURG SA 'REGS' 6.87500% 29.09.39	500,000.00	483,940.16	0.07
USD	ORANGE SA 9.00000% 01.03.31	500,000.00	559,034.20	0.08
Total USD			2,014,031.46	0.29
Total Corporate bonds			631,823,753.38	91.15
Government bonds				
EUR				
EUR	ACQUIRENTE UNICO SPA 2.80000% 20.02.26	300,000.00	293,973.00	0.04
EUR	CASSA DEPOSITI E PRESTITI SPA 3.87500% 13.02.29	17,000,000.00	17,347,480.00	2.51
EUR	CASSA DEPOSITI E PRESTITI SPA 'EMTN' 1.87500% 07.02.26	200,000.00	194,580.40	0.03
Total EUR			17,836,033.40	2.58
Total Government bonds			17,836,033.40	2.58
Total Transferable securities and money market instruments listed on an official stock exchange			649,659,786.78	93.73
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Corporate bonds				
EUR				
EUR	ACCOR SA 2.50000% 25.01.24	400,000.00	398,500.00	0.06
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.00000% 29.01.24	400,000.00	399,291.20	0.06
EUR	BPCE SA 'EMTN' 0.87500% 31.01.24	600,000.00	598,494.00	0.08
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA STEP-UP COUPON 'EMTN' 2.25000% 25.01.24	775,000.00	773,752.25	0.11
EUR	QUATRIM SAS 'REGS' 5.87500% 15.01.24	260,000.00	217,230.78	0.03
Total EUR			2,387,268.23	0.34
Total Corporate bonds			2,387,268.23	0.34
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			2,387,268.23	0.34

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD				
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75000% 15.06.30	500,000.00	546,331.64	0.08
USD	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA STEP-UP COUPON 'EMTN' 4.45000% 29.03.24	900,000.00	811,168.00	0.12
Total USD			1,357,499.64	0.20
Total Corporate bonds			1,357,499.64	0.20
Total Transferable securities and money market instruments traded on another regulated market			1,357,499.64	0.20
Total investments in securities			653,404,554.65	94.27

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 07.03.24	-828.00	-1,570,022.10	-0.23
EUR	EURO-BTP FUTURE 07.03.24	-79.00	-306,915.00	-0.04
EUR	EURO-BUND FUTURE 07.03.24	124.00	175,100.00	0.03
EUR	EURO-BUXL 30Y BND MAR24 07.03.24	25.00	244,000.00	0.03
EUR	EURO-SCHATZ FUTURE 07.03.24	270.00	121,500.00	0.02
GBP	LONG GILT FUTURE 26.03.24	-23.00	-184,209.46	-0.03
USD	U.S. 5YR NOTE (CBT) FUTURE 28.03.24	-45.00	-112,340.44	-0.02
Total Financial Futures			-1,632,887.00	-0.24
Total Derivative instruments listed on an official stock exchange			-1,632,887.00	-0.24

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

Credit default swaps**

EUR	BNP/CDS MARKIT ITRX EUR MSCIESG 12/27 76.0/RECEIVE 1.00000% 20.12.27	-30,000,000.00	630,123.14	0.09
EUR	BNP/CDS MARKIT ITRX EUROPE 12/27 LCH 71.7999/PAY 1.00000% 20.12.27	80,000,000.00	-1,643,698.31	-0.24
EUR	BNP/CDS MARKIT ITRX EUROPE 12/27 LCH 71.7999/PAY 1.00000% 20.12.27	40,000,000.00	-821,849.16	-0.12
USD	BNP/CDX.EM.37/PAY 1.00000% 1.00000% 20.06.27	29,400,000.00	369,028.66	0.05
USD	BNP/CDX.NA.IG.37/RECEIVE 1.00000% 20.12.26	-60,000,000.00	945,932.26	0.14
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1/PAY 5.00000% 20.12.26	17,759,880.00	-1,622,326.75	-0.23
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1/RECEIVE 5.00000% 20.12.26	-39,466,400.00	3,605,170.55	0.52
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-18,000,000.00	367,558.71	0.05
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-18,000,000.00	367,558.71	0.05
EUR	BNP/ITRAXX EUROPE SERIES 39 VERSION 1/PAY 1.00000% 20.06.33	15,000,000.00	-53,231.42	-0.01
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-13,000,000.00	63,601.69	0.01
EUR	BNP/ITRAXX MSCI ESG SCREENED EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-17,000,000.00	344,544.37	0.05
USD	BOAML/CDS MARKIT CDX.EM.39 06/28 241.784799999/RECEIVE 1.00000% 20.06.28	-30,000,000.00	-545,824.72	-0.08
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.12.26	39,466,400.00	-3,605,170.55	-0.52
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 1.00000% 20.12.29	15,000,000.00	-245,485.58	-0.03
EUR	BOAML/ITRAXX EUROPE SENIOR FINANCIALS SERIES 36/RECEIVE 1.00000% 20.12.26	-11,000,000.00	186,900.15	0.03
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-17,000,000.00	347,138.78	0.05
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-15,000,000.00	306,298.93	0.04
EUR	BOAML/MARKIT ITRX EUR 65I/RECEIVE 1.00000% 20.06.24	-7,000,000.00	32,098.55	0.01
EUR	BOAML/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-3,000,000.00	49,097.12	0.01

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUR XOVER/PAY 5.00000% 20.06.25	7,466,640.00	-429,436.56	-0.06
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.06.25	-10,000,000.00	125,430.55	0.02
EUR	SOCIETE GENERALE/CDS/RECEIVE 5.00000% 20.12.26	-7,893,280.00	721,034.11	0.10
EUR	SOCIETE GENERALE/ITRAXX EUROPE CROSSOVER SERIES 33/PAY 1.00000% 22.06.26 1.00000% 22.06.26	30,000,000.00	-536,571.42	-0.08
EUR	SOCIETE GENERALE/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-15,000,000.00	245,485.58	0.04
Total Credit default swaps			-796,592.61	-0.11
Total return swaps**				
EUR	BOAML/SWAP 2.00 03/20/24 0549 QW5A 0.00000% 21.03.24	130,000,000.00	7,493,054.47	1.08
Total Total return swaps			7,493,054.47	1.08
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			6,696,461.86	0.97
Total Derivative instruments			5,063,574.86	0.73

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	3,000,000.00	EUR	2,837,785.38	18.1.2024	-124,309.63	-0.02
EUR	5,677,870.02	USD	6,000,000.00	18.1.2024	250,918.52	0.04
EUR	8,019,004.58	GBP	7,000,000.00	18.1.2024	-53,290.42	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					73,318.47	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	27,646,582.72	3.99
Other assets and liabilities	6,958,215.04	1.00
Total net assets	693,146,245.74	100.00

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

Sidera Funds SICAV – Financial Bond*

Annual report including audited financial statements as of 31 December 2023

Statistical Information

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		96,396,787.27	–	–
Class B Acc¹	LU1325864467			
Shares outstanding		900,000.0000	–	–
Net asset value per share in EUR ²		107.11	–	–

¹ First NAV: 07.07.2023

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	39.43
Spain	18.83
France	8.11
Germany	7.64
United Kingdom	6.50
Greece	4.38
The Netherlands	3.65
Ireland	3.17
Switzerland	1.22
Sweden	0.93
Japan	0.89
Portugal	0.49
Austria	0.48
Total	95.72

*Sidera Funds SICAV – Financial Bond was launched on 7 July 2023.

Economic Breakdown as a % of net assets

Banks	67.93
Sovereign	24.96
Telecommunications	0.89
Insurance	0.85
Diversified Financial Services	0.63
Commercial Services	0.46
Total	95.72

Statement of Net Assets

		EUR
Assets		31.12.2023
Investments in securities, cost	88,704,162.71	
Investments in securities, unrealized appreciation (depreciation)	3,567,955.34	
Total investments in securities (Note 1)		92,272,118.05
Cash at banks, deposits on demand and deposit accounts** (Note 1)		2,799,402.38
Interest receivable on securities		1,289,976.41
Interest receivable on swaps		6,000.00
Other receivables		1,653.17
Unrealized gain on financial futures (Note 1)		340,790.00
Total Assets		96,709,940.01
Liabilities		
Unrealized (loss) on forward foreign exchange contracts (Note 1)		-51,440.99
Market value of swaps (Note 1)		-169,447.82
Provisions for management fees (Note 2)	-32,542.09	
Provisions for administrator fees (Note 2)	-14,847.50	
Provisions for depositary fees (Note 2)	-28,328.17	
Provisions for taxe d'abonnement (Note 3)	-2,153.05	
Provisions for other commissions and fees	-14,393.12	
Total provisions		-92,263.93
Total Liabilities		-313,152.74
Net assets at the end of the financial year		96,396,787.27

*Sidera Funds SICAV – Financial Bond was launched on 7 July 2023.

**As at 31 December 2023, cash amounts serve as collateral pledged with or received from the counterparty BNP Paribas for an amount of EUR 200,000.

Statement of Operations

EUR

Income	7.7.2023-31.12.2023
Interest on liquid assets (Note 1)	12,217.18
Interest on securities (Note 1)	2,028,561.07
Interest received on swaps (Note 1)	111,291.66
Total income	2,152,069.91
Expenses	
Management fees (Note 2)	-187,632.83
Administrator fees (Note 2)	-15,711.40
Depositary fees (Note 2)	-31,261.44
Taxe d'abonnement (Note 3)	-4,415.93
Audit fees (Note 2)	-2,968.79
Other commissions and fees	-16,863.73
Interest on cash and bank overdraft	-16,057.45
Total expenses	-274,911.57
Net income (loss) on investments	1,877,158.34
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	94,769.91
Realized gain (loss) on financial futures	235,413.34
Realized gain (loss) on swaps	1,049.89
Realized gain (loss) on foreign exchange	-23,655.39
Total realized gain (loss)	307,577.75
Net realized gain (loss) of the financial year	2,184,736.09
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3,567,955.34
Unrealized appreciation (depreciation) on financial futures	340,790.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-51,440.99
Unrealized appreciation (depreciation) on swaps	355,966.96
Unrealized appreciation (depreciation) on foreign exchange	-1,220.13
Total changes in unrealized appreciation (depreciation)	4,212,051.18
Net increase (decrease) in net assets as a result of operations	6,396,787.27

*Sidera Funds SICAV – Financial Bond was launched on 7 July 2023.

Statement of Changes in Net Assets

		EUR
		7.7.2023-31.12.2023
Net assets at the beginning of the financial year		–
Subscriptions	90,000,000.00	
Redemptions	–	
Total net subscriptions (redemptions)		90,000,000.00
Dividend paid		–
Net income (loss) on investments		1,877,158.34
Total realized gain (loss)		307,577.75
Total changes in unrealized appreciation (depreciation)		4,212,051.18
Net increase (decrease) in net assets as a result of operations		6,396,787.27
Net assets at the end of the financial year		96,396,787.27

Changes in the Number of Shares outstanding

		7.7.2023-31.12.2023
Class		B Acc
Number of shares outstanding at the beginning of the financial year		–
Number of shares issued		900,000.0000
Number of shares redeemed		–
Number of shares outstanding at the end of the financial year		900,000.0000

*Sidera Funds SICAV – Financial Bond was launched on 7 July 2023.

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Corporate bonds

EUR				
EUR	ABANCA CORP BANCARIA SA 8.37500% 23.09.33	700,000.00	752,500.00	0.78
EUR	ABANCA CORP BANCARIA SA 10.62500% 14.10.72	600,000.00	657,558.00	0.68
EUR	AIB GROUP PLC 'EMTN' FRN 1.87500% 19.11.29	500,000.00	485,915.00	0.50
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	700,000.00	670,839.40	0.70
EUR	ALLIANZ SE 4.59700% 07.09.38	800,000.00	819,091.20	0.85
EUR	ALPHA BANK SA 6.87500% 27.06.29	200,000.00	212,400.00	0.22
EUR	ALPHA BANK SA 'EMTN' FRN 7.50000% 16.06.27	1,000,000.00	1,059,704.00	1.10
EUR	ALPHA SERVICES AND HOLDINGS SA 4.25000% 13.02.30	900,000.00	877,500.00	0.91
EUR	BANCA IFIS SPA 'EMTN' 6.12500% 19.01.27	600,000.00	612,060.00	0.63
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 1.87500% 09.01.26	600,000.00	569,044.80	0.59
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 6.75000% 02.03.26	1,300,000.00	1,328,444.00	1.38
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 6.75000% 05.09.27	500,000.00	521,832.00	0.54
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 7.70800% 18.01.28	500,000.00	497,563.00	0.52
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	500,000.00	501,250.00	0.52
EUR	BANCA POPOLARE DI SONDRIO SPA 5.50000% 26.09.28	550,000.00	568,378.80	0.59
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00000% 16.01.30	800,000.00	769,021.32	0.80
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.00000% 29.06.72	1,600,000.00	1,595,392.00	1.66
EUR	BANCO BPM SPA 2.87500% 29.06.31	1,200,000.00	1,134,000.00	1.18
EUR	BANCO BPM SPA 4.87500% 18.01.27	300,000.00	309,376.20	0.32
EUR	BANCO BPM SPA 6.00000% 14.06.28	500,000.00	523,059.00	0.54
EUR	BANCO BPM SPA FRN (PERPETUAL) 9.50000% 24.11.28	200,000.00	216,500.00	0.22
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.12500% 12.02.27	500,000.00	472,286.00	0.49
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 1.75000% 09.03.28	800,000.00	704,000.00	0.73
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 7.50000% 14.09.29	300,000.00	314,211.60	0.33
EUR	BANCO DE SABADELL SA 0.87500% 16.06.28	900,000.00	811,719.00	0.84
EUR	BANCO DE SABADELL SA 2.62500% 24.03.26	1,400,000.00	1,371,907.60	1.42
EUR	BANCO DE SABADELL SA 6.00000% 16.08.33	1,500,000.00	1,516,335.00	1.57
EUR	BANCO DE SABADELL SA 9.37500% 18.04.72	200,000.00	213,528.00	0.22
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	400,000.00	377,580.00	0.39
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.25000% 07.02.29	500,000.00	516,070.00	0.54
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.50000% 08.09.29	200,000.00	207,930.00	0.22
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 5.00000% 19.05.27	600,000.00	515,250.00	0.53
EUR	BANCO SANTANDER SA 2.50000% 18.03.25	1,200,000.00	1,182,720.00	1.23
EUR	BANCO SANTANDER SA 3.25000% 04.04.26	800,000.00	794,404.80	0.82
EUR	BANCO SANTANDER SA 4.37500% 14.01.26	1,600,000.00	1,471,520.00	1.53
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.37500% 11.08.31	1,600,000.00	1,491,328.00	1.55
EUR	BANK OF IRELAND GROUP PLC FRN (PERPETUAL) 7.50000% 19.05.25	400,000.00	404,940.80	0.42
EUR	BARCLAYS PLC 'EMTN' FRN 1.12500% 22.03.31	1,800,000.00	1,657,965.60	1.72
EUR	BARCLAYS PLC FRN 0.87700% 28.01.28	400,000.00	367,088.80	0.38
EUR	BNP PARIBAS SA 1.12500% 15.01.32	1,400,000.00	1,276,158.80	1.32
EUR	BNP PARIBAS SA 7.37500% 11.06.30	1,000,000.00	1,063,310.00	1.10
EUR	BPCE SA 1.75000% 02.02.34	900,000.00	791,754.21	0.82
EUR	BPER BANCA 'EMTN' FRN 5.75000% 11.09.29	1,000,000.00	1,032,850.00	1.07
EUR	CAIXABANK SA 6.12500% 30.05.34	1,000,000.00	1,057,426.00	1.10
EUR	CAIXABANK SA 'EMTN' FRN 1.25000% 18.06.31	800,000.00	744,284.80	0.77
EUR	CAIXABANK SA 'EMTN' FRN 2.25000% 17.04.30	1,000,000.00	965,190.00	1.00
EUR	CAIXABANK SA FRN (PERPETUAL) 5.87500% 09.10.27	800,000.00	774,000.00	0.80
EUR	COMMERZBANK AG 1.37500% 29.12.31	1,600,000.00	1,430,464.00	1.48
EUR	COMMERZBANK AG 6.12500% 09.10.25	800,000.00	771,000.00	0.80
EUR	CREDIT AGRICOLE SA 2.00000% 25.03.29	1,000,000.00	924,843.53	0.96
EUR	CREDIT AGRICOLE SA 7.25000% 23.03.72	800,000.00	845,920.00	0.88
EUR	CREDITO EMILIANO SPA 'EMTN' FRN 4.87500% 26.03.30	300,000.00	309,397.20	0.32
EUR	CREDITO EMILIANO SPA FRN 5.62500% 30.05.29	400,000.00	418,208.00	0.43
EUR	DEUTSCHE BANK AG 1.87500% 23.02.28	500,000.00	469,638.00	0.49
EUR	DEUTSCHE BANK AG 4.00000% 24.06.32	1,800,000.00	1,728,900.00	1.79
EUR	DEUTSCHE BANK AG 4.50000% 30.04.72	800,000.00	663,558.40	0.69
EUR	DEUTSCHE BANK AG 4.62500% 30.04.72	1,200,000.00	982,080.00	1.02
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	500,000.00	505,506.00	0.52
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.62500% 08.09.31	500,000.00	466,250.00	0.48
EUR	EUROBANK SA FRN 5.87500% 28.11.29	355,000.00	366,754.76	0.38
EUR	HSBC HOLDINGS PLC 3.12500% 07.06.28	800,000.00	785,500.80	0.81
EUR	HSBC HOLDINGS PLC 4.75000% 04.01.73	500,000.00	451,175.00	0.47
EUR	ICCREA BANCA SPA 'EMTN' FRN 2.25000% 20.10.25	500,000.00	490,929.00	0.51
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	500,000.00	480,344.00	0.50
EUR	ING GROEP NV 1.00000% 13.11.30	1,200,000.00	1,124,205.08	1.17
EUR	ING GROEP NV 2.00000% 22.03.30	800,000.00	773,373.93	0.80
EUR	INTESA SANPAOLO SPA 6.18400% 20.02.34	900,000.00	949,930.20	0.99

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	2,300,000.00	2,196,504.60	2.28
EUR	NATIONAL BANK OF GREECE SA 'GMTN' FRN 8.00000% 03.01.34	215,000.00	229,002.52	0.24
EUR	NEXI SPA 2.12500% 30.04.29	500,000.00	440,264.00	0.46
EUR	PIRAEUS BANK SA 6.75000% 05.12.29	200,000.00	209,722.00	0.22
EUR	PIRAEUS BANK SA 7.25000% 13.07.28	500,000.00	523,268.00	0.54
EUR	PIRAEUS BANK SA 8.25000% 28.01.27	700,000.00	741,895.00	0.77
EUR	SOCIETE GENERALE SA 'EMTN' FRN 1.00000% 24.11.30	1,800,000.00	1,687,048.25	1.75
EUR	SOCIETE GENERALE SA 'EMTN' FRN (PERPETUAL) 7.87500% 18.01.29	1,200,000.00	1,236,194.40	1.28
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	700,000.00	675,441.20	0.70
EUR	SOFTBANK GROUP CORP 3.37500% 06.07.29	200,000.00	178,800.00	0.19
EUR	STANDARD CHARTERED PLC 1.20000% 23.09.31	700,000.00	634,130.00	0.66
EUR	UBS GROUP AG 1.25000% 17.07.25	700,000.00	687,870.40	0.71
EUR	UBS GROUP AG 2.75000% 15.06.27	500,000.00	489,699.95	0.51
EUR	UNICAJA BANCO SA 'EMTN' FRN 6.50000% 11.09.28	800,000.00	830,152.00	0.87
EUR	UNICREDIT SPA 3.87500% 03.06.27	1,000,000.00	852,798.00	0.88
Total EUR			63,327,955.95	65.69
GBP				
GBP	BARCLAYS PLC 8.87500% 15.12.72	1,000,000.00	1,149,722.31	1.19
GBP	BARCLAYS PLC FRN (PERPETUAL) 5.87500% 15.09.24	400,000.00	444,309.25	0.46
GBP	LLOYDS BANKING GROUP PLC 8.50000% 27.03.72	500,000.00	581,352.69	0.61
Total GBP			2,175,384.25	2.26
USD				
USD	BARCLAYS PLC FRN (PERPETUAL) 9.62500% 15.12.29	200,000.00	188,823.15	0.20
USD	ING GROEP NV 6.75000% 16.04.72	1,800,000.00	1,619,318.28	1.68
USD	SVENSKA HANDELSBANKEN AB 6.25000% 01.03.24	1,000,000.00	901,636.42	0.93
Total USD			2,709,777.85	2.81
Total Corporate bonds			68,213,118.05	70.76
Government bonds				
EUR	ITALY BUONI ORDINARI DEL TESORO BOT 0.00000% 12.07.24	24,500,000.00	24,059,000.00	24.96
Total EUR			24,059,000.00	24.96
Total Government bonds			24,059,000.00	24.96
Total Transferable securities and money market instruments listed on an official stock exchange			92,272,118.05	95.72
Total investments in securities			92,272,118.05	95.72

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 07.03.24	169.00	258,570.00	0.27
EUR	EURO-BUND FUTURE 07.03.24	24.00	82,220.00	0.08
Total Financial Futures			340,790.00	0.35
Total Derivative instruments listed on an official stock exchange			340,790.00	0.35

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

Credit default swaps**

EUR	BNP/ITRAXX EUROPE SENIOR FINANCIALS SERIES 39 VERSION 1 1.00000% 20.06.28	-3,500,000.00	58,155.60	0.06
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 39 VERSION 1 1.00000% 20.06.33	-2,000,000.00	-106,773.32	-0.11
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 39 VERSION 1 1.00000% 20.06.28	-17,500,000.00	-63,548.71	-0.07
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 40 VERSION 1 1.00000% 20.12.33	-1,000,000.00	-57,281.39	-0.06
Total Credit default swaps			-169,447.82	-0.18

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-169,447.82	-0.18
Total Derivative instruments			171,342.18	0.17

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1,717,382.79	GBP	1,500,000.00	18.1.2024	-12,394.71	-0.01
EUR	2,404,653.01	USD	2,700,000.00	18.1.2024	-37,475.17	-0.04
EUR	273,492.26	USD	300,000.00	16.5.2024	3,465.92	0.01
EUR	454,136.53	GBP	400,000.00	16.5.2024	-5,037.03	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-51,440.99	-0.05

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2,799,402.38	2.90
Other assets and liabilities	1,205,365.65	1.26
Total net assets	96,396,787.27	100.00

*Sidera Funds SICAV – Financial Bond was launched on 7 July 2023.

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

Sidera Funds SICAV – Global Conservative Income

Annual report including audited financial statements as of 31 December 2023

Statistical Information

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		51,092,943.40	57,598,694.72	68,859,439.76
Class A Acc	LU1504219343			
Shares outstanding		278,250.1220	329,947.0580	346,685.5690
Net asset value per share in EUR ¹		100.55	95.74	107.86
Class A Inc	LU1504219186			
Shares outstanding		245,180.7160	285,344.2510	304,062.2830
Net asset value per share in EUR ¹		94.27	91.15	103.48

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg*	55.32
Ireland*	10.79
Italy*	9.71
Spain	8.93
France	4.73
The Netherlands	3.73
Japan	2.90
Total	96.11

*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	68.94
Sovereign	24.27
Home Furnishings	0.20
Chemicals	0.19
Semiconductors	0.19
Commercial Services	0.17
Computers	0.17
Pharmaceuticals	0.17
Banks	0.16
Telecommunications	0.16
Transportation	0.16
Electronics	0.12
Retail	0.12
Diversified Financial Services	0.11
Machinery-Construction & Mining	0.09
Internet	0.08
Food	0.07
Healthcare-Products	0.07
Insurance	0.07
Oil & Gas	0.07
Real Estate	0.07
Auto Manufacturers	0.06
Distribution/Wholesale	0.05
Toys/Games/Hobbies	0.05
Engineering & Construction	0.04
Beverages	0.03
Building Materials	0.03
Entertainment	0.03
Environmental Control	0.03
Hand/Machine Tools	0.03
Home Builders	0.03
Auto Parts & Equipment	0.02
Cosmetics/Personal Care	0.02
Advertising	0.01
Forest Products & Paper	0.01
Metal Fabricate/Hardware	0.01
REITS	0.01
Total	96.11

Statement of Net Assets

		EUR
Assets		31.12.2023
Investments in securities, cost	45,382,899.74	
Investments in securities, unrealized appreciation (depreciation)	3,721,315.71	
Total investments in securities (Note 1)		49,104,215.45
Cash at banks, deposits on demand and deposit accounts (Note 1)		1,642,286.09
Receivable on subscriptions		1,091.10
Receivable on securities sales (Note 1)		10.63
Receivable on dividends		1,629.37
Interest receivable on securities		42,411.97
Other receivables		13,893.43
Unrealized gain on financial futures (Note 1)		201,265.36
Unrealized gain on forward foreign exchange contracts (Note 1)		171,458.72
Total Assets		51,178,262.12
Liabilities		
Provisions for management fees (Note 2)	-47,708.74	
Provisions for administrator fees (Note 2)	-9,314.61	
Provisions for depositary fees (Note 2)	-10,656.15	
Provisions for taxe d'abonnement (Note 3)	-10,164.13	
Provisions for other commissions and fees	-7,475.09	
Total provisions		-85,318.72
Total Liabilities		-85,318.72
Net assets at the end of the financial year		51,092,943.40

Statement of Operations

EUR

Income	1.1.2023-31.12.2023
Interest on liquid assets (Note 1)	31,161.29
Interest on securities (Note 1)	140,233.80
Dividends (Note 1)	214,270.09
Income on securities lending (Note 8)	23.59
Total income	385,688.77
Expenses	
Management fees (Note 2)	-620,876.67
Administrator fees (Note 2)	-16,011.87
Depositary fees (Note 2)	-23,767.21
Taxe d'abonnement (Note 3)	-2,679.78
Audit fees (Note 2)	-2,746.08
Amortization of formation expenses (Note 2)	1,935.03
Other commissions and fees	64,788.77
Interest on cash and bank overdraft	-5,052.02
Total expenses	-604,409.83
Net income (loss) on investments	-218,721.06
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3,249,394.37
Realized gain (loss) on financial futures	-1,713,939.19
Realized gain (loss) on forward foreign exchange contracts	437,072.36
Realized gain (loss) on foreign exchange	-8,321.18
Total realized gain (loss)	1,964,206.36
Net realized gain (loss) of the financial year	1,745,485.30
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1,409,783.21
Unrealized appreciation (depreciation) on financial futures	-301,128.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-331,182.35
Unrealized appreciation (depreciation) on foreign exchange	2,024.03
Total changes in unrealized appreciation (depreciation)	779,495.96
Net increase (decrease) in net assets as a result of operations	2,524,981.26

Statement of Changes in Net Assets

	EUR	
	1.1.2023	31.12.2023
Net assets at the beginning of the financial year		57,598,694.72
Subscriptions	193,462.46	
Redemptions	-8,844,461.47	
Total net subscriptions (redemptions)		-8,650,999.01
Dividend paid		-379,733.57
Net income (loss) on investments		-218,721.06
Total realized gain (loss)		1,964,206.36
Total changes in unrealized appreciation (depreciation)		779,495.96
Net increase (decrease) in net assets as a result of operations		2,524,981.26
Net assets at the end of the financial year		51,092,943.40

Changes in the Number of Shares outstanding

	1.1.2023	31.12.2023
Class	A Acc	
Number of shares outstanding at the beginning of the financial year		329,947.0580
Number of shares issued		1,131.9150
Number of shares redeemed		-52,828.8510
Number of shares outstanding at the end of the financial year		278,250.1220
Class	A Inc	
Number of shares outstanding at the beginning of the financial year		285,344.2510
Number of shares issued		917.5230
Number of shares redeemed		-41,081.0580
Number of shares outstanding at the end of the financial year		245,180.7160

Annual Distribution

Sidera Funds SICAV – Global Conservative Income	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2023	16.01.2023	EUR	0.40
A Inc	11.07.2023	13.07.2023	EUR	1.00

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Common stocks

Japan

JPY	AEON CO LTD	1,100.00	22,256.98	0.04
JPY	AJINOMOTO CO INC	300.00	10,479.61	0.02
JPY	ASAHI INTECC CO LTD	400.00	7,367.84	0.01
JPY	ASTELLAS PHARMA INC	2,600.00	28,148.55	0.06
JPY	AZBIL CORP	100.00	2,996.19	0.01
JPY	BAYCURRENT CONSULTING INC	200.00	6,358.40	0.01
JPY	BENESSE HOLDINGS INC	600.00	10,044.25	0.02
JPY	BRIDGESTONE CORP	100.00	3,750.06	0.01
JPY	CONCORDIA FINANCIAL GROUP LTD	1,600.00	6,622.70	0.01
JPY	DAIICHI SANKYO CO LTD	1,000.00	24,863.39	0.05
JPY	DAIKIN INDUSTRIES LTD	100.00	14,759.43	0.03
JPY	DAIWA SECURITIES GROUP INC	2,600.00	15,845.66	0.03
JPY	DENSO CORP	400.00	5,463.27	0.01
JPY	DENTSU GROUP INC	300.00	6,969.71	0.01
JPY	FAST RETAILING CO LTD	100.00	22,468.24	0.04
JPY	FUJI ELECTRIC CO LTD	400.00	15,588.42	0.03
JPY	FUJIFILM HOLDINGS CORP	200.00	10,881.59	0.02
JPY	FUJITSU LTD	200.00	27,322.76	0.05
JPY	HIROSE ELECTRIC CO LTD	100.00	10,251.65	0.02
JPY	HITACHI LTD	500.00	32,652.47	0.06
JPY	HOYA CORP	200.00	22,635.19	0.04
JPY	IBIDEN CO LTD	200.00	10,036.54	0.02
JPY	INPEX CORP	1,300.00	15,898.25	0.03
JPY	ISUZU MOTORS LTD	1,100.00	12,827.25	0.03
JPY	ITOCU CORP	600.00	22,219.09	0.04
JPY	KANSAI PAINT CO LTD	500.00	7,734.49	0.02
JPY	KDDI CORP	1,700.00	48,970.35	0.10
JPY	KIRIN HOLDINGS CO LTD	500.00	6,633.23	0.01
JPY	KOMATSU LTD	200.00	4,736.37	0.01
JPY	KURITA WATER INDUSTRIES LTD	500.00	17,722.87	0.03
JPY	KYOWA KIRIN CO LTD	800.00	12,174.84	0.02
JPY	LAWSON INC	200.00	9,353.31	0.02
JPY	MARUBENI CORP	300.00	4,292.98	0.01
JPY	MATSUKIYOCOCOKARA & CO	600.00	9,620.44	0.02
JPY	MAZDA MOTOR CORP	1,700.00	16,630.93	0.03
JPY	MITSUBISHI ELECTRIC CORP	600.00	7,701.74	0.02
JPY	mitsui fudosan co ltd	800.00	17,763.97	0.03
JPY	MIZUHO FINANCIAL GROUP INC	1,600.00	24,786.34	0.05
JPY	NEC CORP	200.00	10,723.62	0.02
JPY	NINTENDO CO LTD	500.00	23,627.29	0.05
JPY	NIPPON EXPRESS HOLDINGS INC	400.00	20,584.22	0.04
JPY	NIPPON PROLOGIS REIT INC (REIT)	2.00	3,485.50	0.01
JPY	NITTO DENKO CORP	200.00	13,549.01	0.03
JPY	NOMURA HOLDINGS INC	4,600.00	18,836.46	0.04
JPY	NOMURA REAL ESTATE HOLDINGS INC	600.00	14,290.03	0.03
JPY	NOMURA RESEARCH INSTITUTE LTD	900.00	23,700.49	0.05
JPY	NSK LTD	1,100.00	5,389.42	0.01
JPY	OBAYASHI CORP	800.00	6,267.22	0.01
JPY	OJI HOLDINGS CORP	1,500.00	5,230.17	0.01
JPY	ONO PHARMACEUTICAL CO LTD	400.00	6,462.43	0.01
JPY	ORIENTAL LAND CO LTD/JAPAN	500.00	16,859.20	0.03
JPY	ORIX CORP	1,300.00	22,171.57	0.04
JPY	PANASONIC HOLDINGS CORP	3,100.00	27,798.91	0.05
JPY	PERSOL HOLDINGS CO LTD	4,000.00	6,218.42	0.01
JPY	RAKUTEN GROUP INC***	4,200.00	16,936.90	0.03
JPY	RECRUIT HOLDINGS CO LTD	1,700.00	65,093.67	0.13
JPY	RENESAS ELECTRONICS CORP	2,100.00	34,372.74	0.07
JPY	SCSK CORP	1,000.00	17,954.04	0.04
JPY	SEKISUI CHEMICAL CO LTD	1,300.00	16,966.76	0.03
JPY	SEVEN & I HOLDINGS CO LTD	200.00	7,185.47	0.01
JPY	SG HOLDINGS CO LTD	1,400.00	18,195.48	0.04
JPY	SHIMIZU CORP	2,000.00	12,028.44	0.02
JPY	SHIN-ETSU CHEMICAL CO LTD	1,400.00	53,193.02	0.10
JPY	SHIONOGI & CO LTD	300.00	13,095.66	0.03
JPY	SOFTBANK CORP	2,900.00	32,765.16	0.06
JPY	SOHGO SECURITY SERVICES CO LTD	1,000.00	5,208.98	0.01
JPY	SONY GROUP CORP	900.00	77,499.04	0.15
JPY	SUMCO CORP	600.00	8,146.74	0.02
JPY	SUMITOMO CHEMICAL CO LTD	6,500.00	14,358.10	0.03
JPY	SUMITOMO MITSUI FINANCIAL GROUP INC	800.00	35,343.01	0.07
JPY	SUMITOMO MITSUI TRUST HOLDINGS INC	800.00	13,900.90	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	SUNTORY BEVERAGE & FOOD LTD	300.00	8,957.76	0.02
JPY	SYSMEX CORP	400.00	20,183.53	0.04
JPY	T&D HOLDINGS INC	900.00	12,948.29	0.03
JPY	TAISEI CORP	200.00	6,192.73	0.01
JPY	TOKIO MARINE HOLDINGS INC	1,000.00	22,660.88	0.04
JPY	TOKYO ELECTRON LTD	300.00	48,651.21	0.10
JPY	TOKYO GAS CO LTD	900.00	18,713.04	0.04
JPY	TOKYU FUDOSAN HOLDINGS CORP	1,200.00	6,945.83	0.01
JPY	TOSOH CORP	600.00	6,938.89	0.01
JPY	TREND MICRO INC/JAPAN	100.00	4,846.82	0.01
JPY	UNICHARM CORP	300.00	9,820.78	0.02
JPY	USS CO LTD	1,000.00	18,210.89	0.04
JPY	WEST JAPAN RAILWAY CO	500.00	18,881.92	0.04
JPY	YAMATO HOLDINGS CO LTD	1,100.00	18,403.86	0.04
JPY	YOKOGAWA ELECTRIC CORP	1,000.00	17,266.96	0.03
JPY	ZOZO INC	900.00	18,348.95	0.04
Total Japan			1,482,239.76	2.90
Total Common stocks			1,482,239.76	2.90
Government bonds				
EUR				
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00000% 25.02.25	2,500,000.00	2,418,750.00	4.73
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.00000% 01.04.26	3,000,000.00	2,816,700.00	5.51
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 0.95000% 01.03.37	1,000,000.00	700,512.00	1.37
EUR	NETHERLANDS GOVERNMENT BOND '144A' 0.00000% 15.01.26	2,000,000.00	1,904,732.00	3.73
EUR	SPAIN GOVERNMENT BOND 0.00000% 31.05.25	2,500,000.00	2,398,888.50	4.70
EUR	SPAIN GOVERNMENT BOND '144A' 5.90000% 30.07.26	2,000,000.00	2,160,064.00	4.23
Total EUR			12,399,646.50	24.27
Total Government bonds			12,399,646.50	24.27
Total Transferable securities and money market instruments listed on an official stock exchange			13,881,886.26	27.17
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	450,000.00	1,976,383.05	3.87
EUR	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	50,000.00	396,600.00	0.78
EUR	ISHARES EUR CORP BOND FINANCIALS UCITS ETF - ETF	10,000.00	994,580.00	1.94
EUR	ISHARES II PLC - ISHARES EUR GOVT BOND 7-10YR UCITS ETF	8,000.00	1,530,640.00	2.99
USD	ISHARES MSCI AUSTRALIA UCITS ETF - ETF	14,000.00	618,550.16	1.21
Total Ireland			5,516,753.21	10.79
Italy				
EUR	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF	300,000.00	1,443,000.00	2.83
Total Italy			1,443,000.00	2.83
Luxembourg				
EUR	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND	400,000.00	4,836,000.00	9.47
EUR	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	40,000.00	683,200.00	1.34
USD	BLACKROCK STRATEGIC FUNDS - ASIA PACIFIC ABSOLUTE RETURN FUND	3,006.62	362,139.58	0.71
EUR	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	3,000.00	467,340.00	0.91
EUR	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	9,000.00	1,088,910.00	2.13
EUR	BLACKROCK SYSTEMATIC GLOBAL EQUITY ABSOLUTE RETURN FUND	3,000.00	295,410.00	0.58
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL CREDIT PTF HEDGED	460,000.00	7,084,000.00	13.87
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL HIGH YIELD PTF	38,000.00	709,080.00	1.39
EUR	GOLDMAN SACHS - SICAV II - GS GLOBAL MULTI-MANAGER ALTERNATIVES PTF	20,000.00	2,109,000.00	4.13
EUR	GOLDMAN SACHS FUNDS - GS SHORT DURATION OPPORTUNISTIC CORPORATE BOND PORTFOLIO	8,500.00	1,150,645.00	2.25
USD	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS US CORE EQUITY PORTFOLIO	235,000.00	5,473,816.31	10.71
EUR	GOLDMAN SACHS FUNDS SICAV - GS GLOBAL STRATEGIC MACRO BOND PTF	23,000.00	2,357,040.00	4.61
EUR	GOLDMAN SACHS JAPAN EQUITY PARTNERS PORTFOLIO	61,267.00	1,344,810.65	2.63

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SIDERA FUNDS SICAV - EQUITY EUROPE ACTIVE SELECTION*	1,867.00	301,184.44	0.59
Total Luxembourg			28,262,575.98	55.32
Total Investment funds			35,222,329.19	68.94
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			35,222,329.19	68.94
Total investments in securities			49,104,215.45	96.11

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

JPY	JPN 10Y BOND(OSE) FUTURE 13.03.24	2.00	10,916.26	0.02
GBP	LONG GILT FUTURE 26.03.24	3.00	24,407.87	0.05
JPY	TOPIX INDEX FUTURE 07.03.24	-11.00	-10,559.88	-0.02
USD	U.S. 10YR NOTE (CBT) FUTURE 19.03.24	34.00	120,741.57	0.23
USD	U.S. 2YR NOTE (CBT) FUTURE 28.03.24	4.00	8,345.54	0.02
USD	U.S. ULTRA BOND CBT FUTURE 19.03.24	4.00	47,414.00	0.09
Total Financial Futures			201,265.36	0.39
Total Derivative instruments listed on an official stock exchange			201,265.36	0.39
Total Derivative instruments			201,265.36	0.39

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1,716,235.95	GBP	1,500,000.00	19.4.2024	-7,607.33	-0.01
EUR	4,234,022.91	USD	4,500,000.00	19.4.2024	179,066.05	0.35
Total Forward Foreign Exchange contracts (Purchase/Sale)					171,458.72	0.34

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1,642,286.09	3.21
Other assets and liabilities	-26,282.22	-0.05
Total net assets	51,092,943.40	100.00

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

*** All or a portion of this security represents a security on loan.

Sidera Funds SICAV – Global ESG Opportunities

Annual report including audited financial statements as of 31 December 2023

Statistical Information

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		370,796,147.32	383,456,835.85	395,781,857.34
Class B Acc	LU1896727481			
Shares outstanding		3,625,142.0000	4,140,807.0000	3,724,707.0000
Net asset value per share in EUR ¹		102.28	92.60	106.26

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	12.91
Spain	6.61
France	6.08
Supranational	4.71
Turkey	4.42
Romania	4.32
The Netherlands	4.25
United Kingdom	3.17
Germany	3.09
Egypt	2.88
Colombia	2.75
Indonesia	2.69
Luxembourg	2.24
Chile	2.11
Mexico	2.00
Poland	2.00
Montenegro	1.91
Peru	1.72
Hungary	1.71
Kazakhstan	1.50
Portugal	1.43
Macedonia	1.41
United States	1.29
Greece	1.22
Serbia	1.19
Bulgaria	1.18
Cote d'Ivoire (Ivory Coast)	1.16
Benin	0.92
Sweden	0.82
Albania	0.79
Namibia	0.72
Ireland	0.62
Kenya	0.61
Mongolia	0.58
Jordan	0.54
Pakistan	0.51
South Africa	0.50
Angola	0.48
Jersey	0.48
Azerbaijan	0.47
Slovakia	0.44
Ukraine	0.41
Cayman Islands	0.39
Isle of Man	0.39
Senegal	0.37
Tunisia	0.37
Finland	0.33
Cameroon	0.32
Austria	0.27
Japan	0.26
Uzbekistan	0.26
Panama	0.24
Bahamas, The	0.22
Gabon	0.21
Ghana	0.19
Ecuador	0.17
Nigeria	0.17
Bosnia and Herzegovina	0.13
Israel	0.13

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

Geographical Breakdown as a % of net assets	
El Salvador	0.11
Bolivia	0.10
Iraq	0.10
Belgium	0.08
Total	95.65

Economic Breakdown as a % of net assets	
Sovereign	32.66
Banks	15.81
Oil & Gas	5.39
Electrical	4.90
Multi-National	4.71
Telecommunications	4.50
Commercial Services	3.89
Auto Parts & Equipment	2.92
Diversified Financial Services	2.71
Engineering & Construction	1.67
Pharmaceuticals	1.57
Auto Manufacturers	1.40
Entertainment	1.17
Food	1.07
Retail	1.05
Packaging & Containers	1.00
Internet	0.94
Transportation	0.92
Media	0.83
Agriculture	0.74
Airlines	0.56
Municipal	0.50
Real Estate	0.50
Insurance	0.49
Pipelines	0.47
Chemicals	0.45
Cosmetics/Personal Care	0.37
Home Furnishings	0.33
Lodging	0.33
Metal Fabricate/Hardware	0.27
Environmental Control	0.23
Biotechnology	0.20
Healthcare-Products	0.18
Healthcare-Services	0.17
Forest Products & Paper	0.15
Apparel	0.13
Semiconductors	0.12
REITS	0.10
Household Products/Wares	0.08
Computers	0.05
Mining	0.05
Software	0.05
Building Materials	0.02
Total	95.65

Statement of Net Assets

		EUR
Assets		31.12.2023
Investments in securities, cost	373,522,742.45	
Investments in securities, unrealized appreciation (depreciation)	-18,865,410.48	
Total investments in securities (Note 1)		354,657,331.97
Cash at banks, deposits on demand and deposit accounts* (Note 1)		4,626,982.23
Interest receivable on securities		5,721,588.20
Interest receivable on swaps		77,333.01
Other receivables		11,386.51
Unrealized gain on financial futures (Note 1)		517,670.32
Unrealized gain on forward foreign exchange contracts (Note 1)		2,462,695.23
Market value of swaps (Note 1)		3,022,458.84
Total Assets		371,097,446.31
Liabilities		
Interest payable on swaps		-2,375.00
Provisions for management fees (Note 2)	-178,368.03	
Provisions for administrator fees (Note 2)	-43,352.50	
Provisions for depositary fees (Note 2)	-40,965.47	
Provisions for taxe d'abonnement (Note 3)	-9,600.04	
Provisions for other commissions and fees	-26,637.95	
Total provisions		-298,923.99
Total Liabilities		-301,298.99
Net assets at the end of the financial year		370,796,147.32

*As at 31 December 2023, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 4,960,000, BNP Paribas for an amount of EUR 1,010,000 and Société Générale for an amount of EUR 80,000.

Statement of Operations

EUR

Income	1.1.2023-31.12.2023
Interest on liquid assets (Note 1)	4,210.65
Interest on securities (Note 1)	17,571,916.69
Interest received on swaps (Note 1)	2,552,286.44
Total income	20,128,413.78
Expenses	
Interest paid on swaps	-1,084,315.42
Management fees (Note 2)	-2,053,691.03
Administrator fees (Note 2)	-78,700.40
Depositary fees (Note 2)	-78,102.99
Taxe d'abonnement (Note 3)	-38,784.36
Audit fees (Note 2)	-19,799.47
Amortization of formation expenses (Note 2)	10,938.21
Other commissions and fees	-98,737.26
Interest on cash and bank overdraft	-96,993.70
Total expenses	-3,538,186.42
Net income (loss) on investments	16,590,227.36
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14,186,009.64
Realized gain (loss) on financial futures	-1,347,456.19
Realized gain (loss) on forward foreign exchange contracts	3,082,446.54
Realized gain (loss) on swaps	2,675,085.28
Realized gain (loss) on foreign exchange	678,713.23
Total realized gain (loss)	-9,097,220.78
Net realized gain (loss) of the financial year	7,493,006.58
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	33,897,728.70
Unrealized appreciation (depreciation) on financial futures	-58,962.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3,188,563.05
Unrealized appreciation (depreciation) on swaps	496,265.15
Unrealized appreciation (depreciation) on foreign exchange	77,638.75
Total changes in unrealized appreciation (depreciation)	31,224,107.39
Net increase (decrease) in net assets as a result of operations	38,717,113.97

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	383,456,835.85
Subscriptions	6,554,742.00
Redemptions	-57,932,544.50
Total net subscriptions (redemptions)	-51,377,802.50
Net income (loss) on investments	16,590,227.36
Total realized gain (loss)	-9,097,220.78
Total changes in unrealized appreciation (depreciation)	31,224,107.39
Net increase (decrease) in net assets as a result of operations	38,717,113.97
Net assets at the end of the financial year	370,796,147.32

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	B Acc
Number of shares outstanding at the beginning of the financial year	4,140,807.0000
Number of shares issued	64,300.0000
Number of shares redeemed	-579,965.0000
Number of shares outstanding at the end of the financial year	3,625,142.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Corporate bonds

EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 8.37500% 23.09.33	1,200,000.00	1,290,000.00	0.35
EUR	ABANCA CORP BANCARIA SA FRN (PERPETUAL) 10.62500% 14.07.28	600,000.00	657,558.00	0.18
EUR	ACCOR SA FRN (PERPETUAL) 7.25000% 11.01.29	400,000.00	435,000.00	0.12
EUR	AEDAS HOMES OPCO SLU 'REGS' 4.00000% 15.08.26	140,000.00	131,996.20	0.04
EUR	AIB GROUP PLC 'EMTN' FRN 1.87500% 19.11.29	250,000.00	242,957.50	0.07
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	350,000.00	335,419.70	0.09
EUR	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 'REGS' 4.87500% 30.10.26	200,000.00	197,029.43	0.05
EUR	ALMIRALL SA 'REGS' 2.12500% 30.09.26	400,000.00	384,171.20	0.10
EUR	ALPHA BANK SA 'EMTN' FRN 6.87500% 27.06.29	1,050,000.00	1,115,100.00	0.30
EUR	ALPHA BANK SA 'EMTN' FRN 7.50000% 16.06.27	930,000.00	985,524.72	0.27
EUR	ALPHA SERVICES AND HOLDINGS SA 4.25000% 13.02.30	300,000.00	292,500.00	0.08
EUR	ALPHA SERVICES AND HOLDINGS SA FRN 5.50000% 11.06.31	500,000.00	485,125.00	0.13
EUR	ALTICE FINANCING SA 'REGS' 2.25000% 15.01.25	700,000.00	679,084.00	0.18
EUR	ALTICE FRANCE HOLDING SA 'REGS' 8.00000% 15.05.27	500,000.00	283,483.00	0.08
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 2.12500% 15.02.25	900,000.00	865,887.12	0.23
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 2.50000% 15.01.25	300,000.00	288,283.20	0.08
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.00000% 15.07.29	500,000.00	388,100.00	0.10
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.25000% 15.10.29	400,000.00	316,970.40	0.09
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.37500% 27.01.25	100,000.00	97,210.00	0.03
EUR	AMCO - ASSET MANAGEMENT CO SPA 'GMTN' 2.25000% 17.07.27	333,000.00	315,317.70	0.08
EUR	AMPLIFON SPA 1.12500% 13.02.27	700,000.00	644,120.40	0.17
EUR	AMS-OSRAM AG 'REGS' 10.50000% 30.03.29	400,000.00	433,900.00	0.12
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	650,000.00	646,750.00	0.17
EUR	AT&T INC FRN (PERPETUAL) 2.87500% 02.03.25	300,000.00	287,814.00	0.08
EUR	AUTOSTRADA PER L'ITALIA SPA 2.00000% 04.12.28	2,000,000.00	1,835,664.00	0.49
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	1,500,000.00	1,418,413.16	0.38
EUR	AVANTOR FUNDING INC 'REGS' 2.62500% 01.11.25	300,000.00	293,028.00	0.08
EUR	AVIS BUDGET FINANCE PLC 'REGS' 7.25000% 31.07.30	1,200,000.00	1,283,803.20	0.35
EUR	BALL CORP 1.50000% 15.03.27	1,900,000.00	1,777,545.00	0.48
EUR	BANCA IFIS SPA 'EMTN' 1.75000% 25.06.24	1,015,000.00	997,330.88	0.27
EUR	BANCA IFIS SPA 'EMTN' 6.12500% 19.01.27	1,425,000.00	1,453,642.50	0.39
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	3,000,000.00	2,975,390.40	0.80
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	800,000.00	802,000.00	0.22
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 1.25000% 13.07.27	1,075,000.00	1,002,115.00	0.27
EUR	BANCO BPM SPA 'EMTN' 1.62500% 18.02.25	1,800,000.00	1,751,904.00	0.47
EUR	BANCO BPM SPA 'EMTN' 6.00000% 13.09.26	650,000.00	684,672.30	0.18
EUR	BANCO BPM SPA 'EMTN' FRN 3.37500% 19.01.32	310,000.00	292,714.40	0.08
EUR	BANCO BPM SPA FRN 5.00000% 14.09.30	500,000.00	506,064.00	0.14
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.75000% 07.04.28	400,000.00	373,248.00	0.10
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 3.87100% 27.03.30	400,000.00	387,600.00	0.10
EUR	BANCO COMERCIAL PORTUGUES SA FRN 4.00000% 17.05.32	400,000.00	367,339.20	0.10
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 5.25000% 27.11.31	600,000.00	553,248.00	0.15
EUR	BANCO DE SABADELL SA 2.62500% 24.03.26	3,000,000.00	2,939,802.00	0.79
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	3,000,000.00	2,904,216.00	0.78
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	500,000.00	471,975.00	0.13
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.25000% 07.02.29	1,000,000.00	1,032,140.00	0.28
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	2,000,000.00	2,038,356.00	0.55
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.50000% 08.09.29	1,100,000.00	1,143,615.00	0.31
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.37500% 11.08.31	700,000.00	652,456.00	0.18
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 2.37500% 14.10.29	100,000.00	97,769.60	0.03
EUR	BAYER AG FRN 4.50000% 25.03.82	700,000.00	665,000.00	0.18
EUR	BCP V MODULAR SERVICES FINANCE II PLC 'REGS' 4.75000% 30.11.28	340,000.00	314,072.28	0.08
EUR	BOI FINANCE BV 'REGS' 7.50000% 16.02.27	1,000,000.00	913,710.00	0.25
EUR	BPER BANCA 'EMTN' FRN 1.37500% 31.03.27	1,000,000.00	951,560.00	0.26
EUR	BPER BANCA 'EMTN' FRN 3.37500% 30.06.25	400,000.00	397,916.00	0.11
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	800,000.00	748,286.40	0.20
EUR	BPER BANCA 'EMTN' FRN 6.12500% 01.02.28	375,000.00	395,553.75	0.11
EUR	BPER BANCA 'EMTN' FRN 8.62500% 20.01.33	425,000.00	462,952.50	0.12

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	4,000,000.00	3,877,432.00	1.05
EUR	CAIXA GERAL DE DEPOSITOS SA 'EMTN' 1.25000% 25.11.24	2,800,000.00	2,733,802.40	0.74
EUR	CARRARO FINANCE SA 7.75000% 06.11.28	400,000.00	428,704.00	0.12
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	100,000.00	89,300.00	0.02
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.09.32	1,500,000.00	1,282,554.00	0.35
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	500,000.00	425,685.00	0.11
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.25000% 12.04.26	400,000.00	388,137.60	0.10
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	1,500,000.00	1,367,193.00	0.37
EUR	CERVED GROUP SPA 'REGS' 6.00000% 15.02.29	500,000.00	454,400.00	0.12
EUR	CGG SA 'REGS' 7.75000% 01.04.27	650,000.00	596,671.40	0.16
EUR	CHROME HOLDCO SAS 'REGS' 5.00000% 31.05.29	500,000.00	346,250.00	0.09
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.50000% 15.03.27	1,500,000.00	1,440,930.00	0.39
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 7.87500% 31.07.28	450,000.00	469,125.00	0.13
EUR	CITYCON OYJ FRN (PERPETUAL) 3.62500% 10.06.26	2,000,000.00	1,210,888.00	0.33
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	600,000.00	588,843.60	0.16
EUR	COMMERZBANK AG 'EMTN' FRN 6.50000% 06.12.32	1,100,000.00	1,157,505.80	0.31
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 2.75000% 01.01.26	412,000.00	393,419.62	0.11
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 3.12500% 01.01.28	1,720,000.00	1,511,794.00	0.41
EUR	COTY INC 'REGS' 3.87500% 15.04.26	1,375,000.00	1,369,645.75	0.37
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.87500% 01.02.26	270,000.00	264,800.88	0.07
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 3.37500% 15.05.25	1,700,000.00	1,685,125.00	0.45
EUR	CT INVESTMENT GMBH 'REGS' 5.50000% 15.04.26	470,000.00	466,285.12	0.13
EUR	DEUTSCHE BANK AG 'EMTN' 4.50000% 19.05.26	400,000.00	405,445.44	0.11
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	217,844.80	0.06
EUR	DEUTSCHE LUFTHANSA AG 2.87500% 11.02.25	2,000,000.00	1,961,544.00	0.53
EUR	DEUTSCHE LUFTHANSA AG FRN 4.38200% 12.08.75	100,000.00	96,906.00	0.03
EUR	DOUGLAS GMBH 'REGS' 6.00000% 08.04.26	1,000,000.00	987,092.00	0.27
EUR	DOVALUE SPA 'REGS' 3.37500% 31.07.26	825,000.00	740,998.50	0.20
EUR	DOVALUE SPA 'REGS' 5.00000% 04.08.25	700,000.00	683,165.00	0.18
EUR	DUFY ONE BV 2.00000% 15.02.27	1,100,000.00	1,027,523.20	0.28
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.70000% 20.07.80	1,500,000.00	1,432,290.00	0.39
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.62500% 01.12.27	1,600,000.00	1,419,878.40	0.38
EUR	ENGINEERING - INGEGNERIA INFORMATICA - SPA 'REGS' 5.87500% 30.09.26	800,000.00	782,121.44	0.21
EUR	EUROBANK SA 'EMTN' FRN 2.25000% 14.03.28	615,000.00	571,796.25	0.15
EUR	EUROBANK SA FRN 5.87500% 28.11.29	580,000.00	599,204.96	0.16
EUR	EUSTREAM AS 1.62500% 25.06.27	2,000,000.00	1,644,310.66	0.44
EUR	FIS FABBRICA ITALIANA SINTETICI SPA 'REGS' 5.62500% 01.08.27	740,000.00	686,350.00	0.18
EUR	FOOD SERVICE PROJECT SA 'REGS' 5.50000% 21.01.27	360,000.00	358,822.80	0.10
EUR	FORVIA SE 2.37500% 15.06.29	500,000.00	454,500.00	0.12
EUR	FORVIA SE 2.75000% 15.02.27	1,000,000.00	955,582.00	0.26
EUR	FORVIA SE 3.75000% 15.06.28	1,000,000.00	978,638.00	0.26
EUR	FORVIA SE 7.25000% 15.06.26	1,600,000.00	1,694,000.00	0.46
EUR	G CITY EUROPE LTD 'EMTN' FRN (PERPETUAL) 3.62500% 04.08.26	1,100,000.00	480,700.00	0.13
EUR	GOODYEAR EUROPE BV 'REGS' 2.75000% 15.08.28	800,000.00	741,744.00	0.20
EUR	GRIFOLS SA 'REGS' 1.62500% 15.02.25	500,000.00	488,156.00	0.13
EUR	GRIFOLS SA 'REGS' 3.20000% 01.05.25	100,000.00	97,613.00	0.03
EUR	GRIFOLS SA 'REGS' 3.87500% 15.10.28	800,000.00	729,937.60	0.20
EUR	GRUENENTHAL GMBH 'REGS' 6.75000% 15.05.30	450,000.00	476,437.50	0.13
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.50000% 30.04.28	480,000.00	364,070.40	0.10
EUR	HAPAG-LLOYD AG 'REGS' 2.50000% 15.04.28	885,000.00	825,528.00	0.22
EUR	HERENS MIDCO SARL 'REGS' 5.25000% 15.05.29	500,000.00	299,986.00	0.08
EUR	ICCREA BANCA SPA 'EMTN' FRN 2.25000% 20.10.25	1,000,000.00	981,858.00	0.26
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.12500% 28.11.29	600,000.00	588,396.00	0.16
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	825,000.00	792,567.60	0.21
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.37500% 20.09.27	780,000.00	821,550.60	0.22
EUR	ICCREA BANCA SPA FRN 2.12500% 17.01.27	700,000.00	672,011.20	0.18
EUR	ILIAD HOLDING SASU 'REGS' 5.62500% 15.10.28	600,000.00	601,476.00	0.16
EUR	ILIAD SA 5.37500% 15.02.29	500,000.00	512,500.00	0.14
EUR	INEOS QUATTRO FINANCE 1 PLC 'REGS' 3.75000% 15.07.26	100,000.00	96,246.00	0.03
EUR	INTER MEDIA AND COMMUNICATION SPA 'REGS' 6.75000% 09.02.27	260,000.00	249,773.16	0.07
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' FRN 8.25200% 15.05.26	400,000.00	394,000.00	0.11
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 3.50000% 15.06.26	700,000.00	694,393.00	0.19
EUR	INTESA SANPAOLO SPA 'EMTN' 0.62500% 24.02.26	800,000.00	751,771.20	0.20
EUR	INTESA SANPAOLO SPA 'EMTN' 3.92800% 15.09.26	200,000.00	200,424.00	0.05
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	500,000.00	477,501.00	0.13
EUR	INTESA SANPAOLO VITA SPA FRN (PERPETUAL) 4.75000% 17.12.24	600,000.00	594,571.20	0.16
EUR	INTRUM AB 'REGS' 9.25000% 15.03.28	400,000.00	364,534.40	0.10

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	IQVIA INC 'REGS' 2.87500% 15.06.28	300,000.00	285,393.60	0.08
EUR	ITELYUM REGENERATION SPA 'REGS' 4.62500% 01.10.26	450,000.00	424,980.00	0.11
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 4.50000% 15.01.26	500,000.00	500,000.00	0.13
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 5.87500% 15.11.24	2,300,000.00	2,316,123.00	0.62
EUR	KAIXO BONDCO TELECOM SA 'REGS' 5.12500% 30.09.29	1,100,000.00	1,025,750.00	0.28
EUR	KAPLA HOLDING SAS 'REGS' 3.37500% 15.12.26	1,000,000.00	966,950.00	0.26
EUR	LORCA TELECOM BONDCO SA 'REGS' 4.00000% 18.09.27	2,100,000.00	2,047,479.00	0.55
EUR	LOXAM SAS 'EMTN' 6.37500% 15.05.28	1,156,000.00	1,202,124.40	0.33
EUR	LOXAM SAS 'REGS' 4.50000% 15.02.27	635,000.00	633,539.50	0.17
EUR	LOXAM SAS 'REGS' 4.50000% 15.04.27	600,000.00	567,000.00	0.15
EUR	LOXAM SAS 'REGS' 6.00000% 15.04.25	598,913.04	597,415.76	0.16
EUR	LOXAM SAS 'REGS' 6.37500% 31.05.29	535,000.00	553,725.00	0.15
EUR	MARCOLIN SPA 'REGS' 6.12500% 15.11.26	400,000.00	381,636.80	0.10
EUR	MAXEDA DIY HOLDING BV 'REGS' 5.87500% 01.10.26	1,200,000.00	900,720.00	0.24
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	500,000.00	476,250.00	0.13
EUR	MEDIOBANCA CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	2,000,000.00	1,934,846.08	0.52
EUR	MFB MAGYAR FEJLESZTESI BANK ZRT 1.37500% 24.06.25	2,000,000.00	1,910,788.00	0.52
EUR	MOBILUX FINANCE SAS 'REGS' 4.25000% 15.07.28	660,000.00	596,640.00	0.16
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.99300% 15.10.26	500,000.00	374,700.00	0.10
EUR	MUNDYS SPA 'EMTN' 1.87500% 13.07.27	500,000.00	466,081.00	0.13
EUR	NEXI SPA 1.62500% 30.04.26	3,000,000.00	2,844,180.00	0.77
EUR	NOMAD FOODS BONDCO PLC 'REGS' 2.50000% 24.06.28	1,015,000.00	952,476.00	0.26
EUR	NOVELIS SHEET INGOT GMBH 'REGS' 3.37500% 15.04.29	200,000.00	188,601.60	0.05
EUR	ONTEX GROUP NV 3.50000% 15.07.26	310,000.00	297,910.00	0.08
EUR	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 'REGS' 2.87500% 30.04.28	200,000.00	183,440.40	0.05
EUR	PAPREC HOLDING SA 'REGS' 3.50000% 01.07.28	894,000.00	858,240.00	0.23
EUR	PERMANENT TSB GROUP HOLDINGS PLC 'EMTN' FRN 3.00000% 19.08.31	100,000.00	94,000.00	0.03
EUR	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 'REGS' 2.87500% 25.10.25	4,105,000.00	4,022,308.88	1.08
EUR	PETROLEOS MEXICANOS 3.62500% 24.11.25	1,500,000.00	1,403,460.00	0.38
EUR	PETROLEOS MEXICANOS 4.75000% 26.02.29	4,000,000.00	3,287,640.00	0.89
EUR	PETROLEOS MEXICANOS 'EMTN' 2.75000% 21.04.27	1,000,000.00	839,792.00	0.23
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	2,000,000.00	1,838,280.00	0.50
EUR	PICARD BONDCO SA 'REGS' 5.37500% 01.07.27	1,200,000.00	1,122,000.00	0.30
EUR	PLAYTECH PLC 4.25000% 07.03.26	1,500,000.00	1,465,167.00	0.39
EUR	PUBLIC POWER CORP SA 4.37500% 30.03.26	500,000.00	497,970.00	0.13
EUR	RCS & RDS SA 'REGS' 2.50000% 05.02.25	1,000,000.00	976,250.00	0.26
EUR	REKEEP SPA 'REGS' 7.25000% 01.02.26	1,170,000.00	1,045,818.54	0.28
EUR	ROSSINI SARL 'REGS' 6.75000% 30.10.25	400,000.00	400,000.00	0.11
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 2.62500% 07.01.25	1,500,000.00	1,470,900.00	0.40
EUR	SAPPI PAPIER HOLDING GMBH 'REGS' 3.62500% 15.03.28	600,000.00	573,919.20	0.15
EUR	SCHAEFFLER AG 'EMTN' 2.75000% 12.10.25	800,000.00	783,552.00	0.21
EUR	SCIL IV LLC / SCIL USA HOLDINGS LLC 'REGS' 4.37500% 01.11.26	200,000.00	194,000.00	0.05
EUR	SES SA FRN (PERPETUAL) 2.87500% 27.05.26	600,000.00	544,598.40	0.15
EUR	SIGMA HOLDCO BV 'REGS' 5.75000% 15.05.26	1,800,000.00	1,607,554.80	0.43
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	1,000,000.00	964,916.00	0.26
EUR	SPP INFRASTRUCTURE FINANCING BV 2.62500% 12.02.25	500,000.00	477,554.50	0.13
EUR	TEAMSISTEM SPA 'REGS' 3.50000% 15.02.28	200,000.00	184,652.00	0.05
EUR	TELECOM ITALIA SPA/MILANO 6.87500% 15.02.28	2,000,000.00	2,125,408.00	0.57
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 1.62500% 18.01.29	600,000.00	516,972.00	0.14
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	500,000.00	466,299.00	0.13
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	915,000.00	889,929.00	0.24
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 4.00000% 11.04.24	547,000.00	544,374.62	0.15
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.88000% 24.02.28	500,000.00	454,375.00	0.12
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 6.13500% 03.02.30	400,000.00	411,000.00	0.11
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 4.75000% 30.04.27	1,200,000.00	1,207,200.00	0.33
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 7.50000% 30.10.25	1,500,000.00	1,526,250.00	0.41
EUR	TERNA - RETE ELETTRICA NAZIONALE FRN (PERPETUAL) 2.37500% 09.11.27	1,350,000.00	1,206,314.10	0.33
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	600,000.00	544,500.00	0.15
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	1,500,000.00	1,496,250.00	0.40
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.37500% 15.09.29	400,000.00	436,880.00	0.12
EUR	TI AUTOMOTIVE FINANCE PLC 'REGS' 3.75000% 15.04.29	1,470,000.00	1,343,359.50	0.36
EUR	TRAFIGURA FUNDING SA 'EMTN' 3.87500% 02.02.26	700,000.00	665,882.00	0.18
EUR	UNICAJA BANCO SA 'EMTN' FRN 6.50000% 11.09.28	1,000,000.00	1,037,690.00	0.28
EUR	UNICAJA BANCO SA 'EMTN' FRN 7.25000% 15.11.27	900,000.00	952,347.60	0.26
EUR	UNICAJA BANCO SA FRN 3.12500% 19.07.32	300,000.00	265,166.40	0.07
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	700,000.00	683,179.00	0.18
EUR	UNICREDIT SPA FRN 2.73100% 15.01.32	725,000.00	679,615.00	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28	200,000.00	196,846.80	0.05
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' FRN (PERPETUAL)			
EUR	5.75000% 18.06.24	400,000.00	399,168.00	0.11
EUR	UNITED GROUP BV 'REGS' 5.25000% 01.02.30	2,300,000.00	2,173,500.00	0.59
EUR	UPCB FINANCE VII LTD 'REGS' 3.62500% 15.06.29	1,500,000.00	1,428,750.00	0.39
EUR	VALLOUREC SACA 'REGS' 8.50000% 30.06.26	1,000,000.00	1,004,874.00	0.27
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	255,000.00	249,925.50	0.07
EUR	VERSUNI GROUP BV 'REGS' 3.12500% 15.06.28	950,000.00	831,117.00	0.22
EUR	VICTORIA PLC 3.62500% 24.08.26	100,000.00	79,650.00	0.02
EUR	VODAFONE GROUP PLC 'EMTN' FRN 6.50000% 30.08.84	2,100,000.00	2,244,005.40	0.61
EUR	VOLVO CAR AB 'EMTN' 2.12500% 02.04.24	1,500,000.00	1,487,430.00	0.40
EUR	VOLVO CAR AB 'EMTN' 2.50000% 07.10.27	1,000,000.00	945,000.00	0.25
EUR	WEBUILD SPA 3.87500% 28.07.26	650,000.00	636,195.30	0.17
EUR	WEBUILD SPA 5.87500% 15.12.25	2,000,000.00	2,036,304.00	0.55
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 2.49850%			
EUR	20.04.26	1,000,000.00	905,000.00	0.24
EUR	WP/AP TELECOM HOLDINGS III BV 'REGS' 5.50000% 15.01.30	500,000.00	455,060.00	0.12
EUR	ZF EUROPE FINANCE BV 3.00000% 23.10.29	1,000,000.00	918,750.00	0.25
EUR	ZF FINANCE GMBH 'EMTN' 2.00000% 06.05.27	900,000.00	830,455.20	0.22
EUR	ZF FINANCE GMBH 'EMTN' 2.25000% 03.05.28	800,000.00	733,000.00	0.20
EUR	ZF FINANCE GMBH 'EMTN' 2.75000% 25.05.27	1,100,000.00	1,045,000.00	0.28
Total EUR			183,563,001.50	49.51
USD				
USD	AFRICA FINANCE CORP 3.12500% 16.06.25	1,000,000.00	863,911.62	0.23
USD	AFRICA FINANCE CORP 3.75000% 30.10.29	200,000.00	157,782.93	0.04
USD	AFRICA FINANCE CORP 'REGS' 2.87500% 28.04.28	5,794,000.00	4,576,426.56	1.23
USD	AFRICA FINANCE CORP 'REGS' 3.87500% 13.04.24	3,000,000.00	2,693,893.81	0.73
USD	AFRICA FINANCE CORP 'REGS' 4.37500% 17.04.26	1,301,000.00	1,133,602.01	0.31
USD	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 'REGS'			
USD	4.70000% 22.10.31	2,000,000.00	1,539,481.70	0.41
USD	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 'REGS'			
USD	5.00000% 27.07.27	500,000.00	421,068.02	0.11
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT			
USD	BANK/THE 'EMTN' 4.12500% 30.06.28	950,000.00	739,871.16	0.20
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT			
USD	BANK/THE 'EMTN' 4.87500% 23.05.24	6,000,000.00	5,358,891.11	1.45
USD	EMPRESAS PUBLICAS DE MEDELLIN ESP 'REGS' 4.25000%			
USD	18.07.29	1,000,000.00	770,013.84	0.21
USD	ESKOM HOLDINGS SOC LTD 4.31400% 23.07.27	1,433,000.00	1,209,699.78	0.33
USD	GTLK EUROPE CAPITAL DAC 5.95000% 17.04.25	1,500,000.00	382,430.70	0.10
USD	INDONESIA INFRASTRUCTURE FINANCE PT 1.50000% 27.01.26	4,950,000.00	4,033,037.16	1.09
USD	ISRAEL ELECTRIC CORP LTD 'REGS' 7.75000% 15.12.27	500,000.00	479,297.12	0.13
USD	KAZMUNAYGAS NATIONAL CO JSC 'REGS' 4.75000% 19.04.27	6,319,000.00	5,557,426.54	1.50
USD	MVM ENERGETIKA ZRT 7.50000% 09.06.28	1,000,000.00	945,118.79	0.25
USD	NPC UKRENERGO 'REGS' 6.87500% 09.11.28	1,500,000.00	364,872.81	0.10
USD	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC			
USD	7.23000% 17.03.26	500,000.00	445,334.03	0.12
USD	SOUTHERN GAS CORRIDOR CJSC 'REGS' 6.87500% 24.03.26	1,900,000.00	1,745,831.05	0.47
USD	TRANSNET SOC LTD 'REGS' 8.25000% 06.02.28	700,000.00	637,687.76	0.17
USD	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.25000%			
USD	09.07.26	4,000,000.00	1,955,403.20	0.53
Total USD			36,011,081.70	9.71
Total Corporate bonds			219,574,083.20	59.22
Government bonds				
EUR				
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS'			
EUR	3.50000% 16.06.27	2,500,000.00	2,411,200.00	0.65
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS'			
EUR	5.90000% 09.06.28	500,000.00	510,000.00	0.14
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.37500% 01.06.25	3,150,000.00	3,041,929.80	0.82
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.62500% 30.04.28	1,500,000.00	1,376,910.00	0.37
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 0.37500%			
EUR	13.10.28	810,000.00	691,589.34	0.19
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 1.75000%			
EUR	06.05.26	400,000.00	383,489.60	0.10
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 3.00000%			
EUR	30.05.29	2,000,000.00	1,945,000.00	0.52
EUR	BENIN GOVERNMENT INTERNATIONAL BOND 5.75000%			
EUR	26.03.26	3,500,000.00	3,417,050.00	0.92
EUR	BULGARIA GOVERNMENT INTERNATIONAL BOND 3.00000%			
EUR	21.03.28	500,000.00	493,780.00	0.13
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 26.01.27	1,700,000.00	1,540,625.00	0.42
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 0.55500% 21.01.29	5,000,000.00	4,350,770.00	1.17
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 1.75000% 20.01.26	2,000,000.00	1,932,096.00	0.52
EUR	COLOMBIA GOVERNMENT INTERNATIONAL BOND 'EMTN'			
EUR	3.87500% 22.03.26	8,664,000.00	8,549,756.50	2.31

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 11.04.25	4,000,000.00	3,635,176.00	0.98
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 16.04.26	4,800,000.00	3,882,000.00	1.05
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 5.62500% 16.04.30	3,239,000.00	2,061,571.68	0.56
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 'REGS' 0.12500% 21.09.28	1,000,000.00	834,000.00	0.23
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 0.90000% 14.02.27	1,000,000.00	916,250.00	0.25
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.75000% 14.06.28	1,000,000.00	1,005,902.00	0.27
EUR	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 5.12500% 15.06.25	3,000,000.00	2,973,750.00	0.80
EUR	MAGYAR EXPORT-IMPORT BANK ZRT 6.00000% 16.05.29	1,000,000.00	1,058,790.00	0.29
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 16.12.27	1,500,000.00	1,308,630.00	0.35
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 3.37500% 21.04.25	5,900,000.00	5,782,000.00	1.56
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 1.62500% 10.03.28	1,000,000.00	864,538.00	0.23
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 18.01.25	4,000,000.00	3,899,784.00	1.05
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.67500% 03.06.26	500,000.00	484,190.00	0.13
EUR	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75000% 30.01.26	6,500,000.00	6,361,875.00	1.72
EUR	REPUBLIC OF SRPSKA TREASURY BOND 'REGS' 4.75000% 27.04.26	500,000.00	472,450.00	0.13
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.00000% 08.12.26	8,000,000.00	7,508,400.00	2.02
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.12500% 07.03.28	3,750,000.00	3,398,437.50	0.92
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.37500% 19.04.27	800,000.00	753,587.20	0.20
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 26.05.28	1,000,000.00	933,628.00	0.25
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.00000% 27.09.26	1,900,000.00	1,948,305.60	0.53
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.62500% 27.09.29	500,000.00	533,705.00	0.14
EUR	SENEGAL GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 13.03.28	1,500,000.00	1,382,100.00	0.37
EUR	SERBIA INTERNATIONAL BOND 'REGS' 1.00000% 23.09.28	3,000,000.00	2,525,514.00	0.68
EUR	SERBIA INTERNATIONAL BOND 'REGS' 3.12500% 15.05.27	1,000,000.00	954,968.00	0.26
EUR	TUNISIAN REPUBLIC 'REGS' 6.37500% 15.07.26	2,000,000.00	1,385,960.00	0.37
EUR	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 6.75000% 20.06.28	3,000,000.00	704,970.00	0.19
Total EUR			88,214,678.22	23.79
USD				
USD	ANGOLAN GOVERNMENT INTERNATIONAL BOND 'REGS' 9.50000% 12.11.25	2,000,000.00	1,774,347.35	0.48
USD	BAHAMAS GOVERNMENT INTERNATIONAL BOND 'REGS' 6.00000% 21.11.28	1,000,000.00	796,645.75	0.22
USD	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 4.50000% 20.03.28	900,000.00	376,586.21	0.10
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.87500% 25.04.27	500,000.00	431,213.97	0.12
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50000% 15.03.29	500,000.00	423,516.80	0.11
USD	ECUADOR GOVERNMENT INTERNATIONAL BOND STEP-UP COUPON 'REGS' 3.50000% 31.07.35	2,000,000.00	643,357.94	0.17
USD	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 3.87500% 16.02.26	1,000,000.00	737,793.54	0.20
USD	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 5.80000% 30.09.27	500,000.00	347,944.08	0.09
USD	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 'REGS' 6.37500% 18.01.27	500,000.00	398,760.96	0.11
USD	GABON GOVERNMENT INTERNATIONAL BOND 'REGS' 6.62500% 06.02.31	300,000.00	226,233.63	0.06
USD	GABON GOVERNMENT INTERNATIONAL BOND 'REGS' 6.95000% 16.06.25	662,000.00	570,151.16	0.15
USD	GHANA GOVERNMENT INTERNATIONAL BOND 'REGS' 0.00000% 07.04.25	2,000,000.00	685,625.92	0.19
USD	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 'REGS' 5.12500% 22.06.26	1,000,000.00	875,685.68	0.24
USD	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 'REGS' 8.50910% 14.01.29	2,500,000.00	2,398,990.04	0.65
USD	IRAQ INTERNATIONAL BOND 'REGS' 5.80000% 15.01.28	450,000.00	380,259.93	0.10

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ISTANBUL METROPOLITAN MUNICIPALITY 'REGS' 6.37500% 09.12.25	1,000,000.00	876,809.30	0.24
USD	ISTANBUL METROPOLITAN MUNICIPALITY 'REGS' 10.50000% 06.12.28	1,000,000.00	959,596.02	0.26
USD	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 6.37500% 03.03.28	1,500,000.00	1,331,996.22	0.36
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 29.01.26	300,000.00	270,269.31	0.07
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 7.50000% 13.01.29	1,500,000.00	1,373,195.48	0.37
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 15.01.28	400,000.00	374,126.57	0.10
USD	MAGYAR EXPORT-IMPORT BANK ZRT 'REGS' 6.12500% 04.12.27	700,000.00	644,259.19	0.17
USD	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50000% 29.06.28	1,000,000.00	931,134.04	0.25
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 07.07.27	1,500,000.00	1,209,011.16	0.33
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.87500% 05.06.29	500,000.00	462,254.47	0.12
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 8.65000% 19.01.28	500,000.00	473,147.42	0.13
USD	NAMIBIA INTERNATIONAL BONDS 'REGS' 5.25000% 29.10.25	3,000,000.00	2,678,228.86	0.72
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.50000% 28.11.27	500,000.00	412,848.99	0.11
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.62500% 21.11.25	250,000.00	223,490.82	0.06
USD	PAKISTAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.00000% 08.04.26	3,000,000.00	1,905,540.42	0.51
USD	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75000% 16.03.25	1,000,000.00	879,426.66	0.24
USD	REPUBLIC OF CAMEROON INTERNATIONAL BOND 'REGS' 9.50000% 19.11.25	1,333,333.33	1,174,166.51	0.32
USD	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.87500% 24.06.24	2,000,000.00	1,756,191.07	0.47
USD	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.00000% 22.05.27	600,000.00	508,399.40	0.14
USD	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 7.85000% 12.10.28	1,000,000.00	945,455.55	0.26
USD	SERBIA INTERNATIONAL BOND 'REGS' 6.25000% 26.05.28	1,000,000.00	925,648.04	0.25
USD	STATE AGENCY OF ROADS OF UKRAINE 'REGS' 6.25000% 24.06.30	2,000,000.00	453,544.91	0.12
USD	TURKIYE GOVERNMENT INTERNATIONAL BOND 4.25000% 14.04.26	2,000,000.00	1,733,464.94	0.47
USD	TURKIYE GOVERNMENT INTERNATIONAL BOND 4.87500% 09.10.26	4,000,000.00	3,491,553.47	0.94
USD	TURKIYE GOVERNMENT INTERNATIONAL BOND 9.37500% 14.03.29	2,000,000.00	2,000,739.59	0.54
USD	TURKIYE GOVERNMENT INTERNATIONAL BOND 9.87500% 15.01.28	4,000,000.00	4,014,935.24	1.08
Total USD			43,076,546.61	11.62
Total Government bonds			131,291,224.83	35.41
Total Transferable securities and money market instruments listed on an official stock exchange			350,865,308.03	94.63

Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 'REGS'			
USD	7.62500% 08.11.28	3,000,000.00	1,271,691.04	0.34
Total USD			1,271,691.04	0.34
Total Corporate bonds			1,271,691.04	0.34
Total Transferable securities and money market instruments traded on another regulated market			1,271,691.04	0.34

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Corporate bonds

EUR	ACCOR SA 2.50000% 25.01.24	800,000.00	797,000.00	0.21
EUR	BRIANZA UNIONE DI LUIGI GAVAZZI E STEFANO LADO SAPA 'EMTN' FRN 9.50000% 06.07.33***	500,000.00	520,235.00	0.14
EUR	QUATRIM SAS 'REGS' 5.87500% 15.01.24	350,000.00	292,426.05	0.08
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.62500% 19.01.24	913,000.00	910,671.85	0.25
Total EUR			2,520,332.90	0.68

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total Corporate bonds			2,520,332.90	0.68
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			2,520,332.90	0.68
Total investments in securities			354,657,331.97	95.65

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 07.03.24	-281.00	-442,266.90	-0.12
EUR	EURO-BUND FUTURE 07.03.24	-15.00	-50,850.00	-0.01
EUR	EURO-SCHATZ FUTURE 07.03.24	54.00	24,300.00	0.00
USD	U.S. 10YR NOTE (CBT) FUTURE 19.03.24	-30.00	-112,452.66	-0.03
USD	U.S. 2YR NOTE (CBT) FUTURE 28.03.24	195.00	406,845.32	0.11
USD	U.S. 5YR NOTE (CBT) FUTURE 28.03.24	278.00	692,094.56	0.19
Total Financial Futures			517,670.32	0.14

Total Derivative instruments listed on an official stock exchange			517,670.32	0.14
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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/RECEIVE 5.00000% 20.12.24	-46,666,500.00	1,902,270.04	0.51
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 35/RECEIVE 5.00000% 20.06.24	-14,799,900.00	312,163.56	0.09
EUR	BOAML/ITRAXX EUROPE SUB FINANCIALS SERIES 32/RECEIVE 1.00000% 20.12.24	-2,000,000.00	13,588.91	0.00
EUR	SOCIETE GENERALE/ITRAXX S37 NULLY/PAY 1.00000% 20.06.27	9,500,000.00	-166,959.06	-0.04
Total Credit default swaps			2,061,063.45	0.56

Total return swaps**

EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 21.03.24	15,000,000.00	-140,088.19	-0.04
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 23.09.24	10,000,000.00	134,407.69	0.04
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 21.03.24	15,000,000.00	967,075.89	0.26
Total Total return swaps			961,395.39	0.26

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			3,022,458.84	0.82
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Total Derivative instruments			3,540,129.16	0.96
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	200,000.00	EUR	182,145.10	15.2.2024	-1,446.75	0.00
USD	7,000,000.00	EUR	6,384,535.27	15.2.2024	-60,093.07	-0.02
EUR	3,924,065.71	USD	4,300,000.00	15.2.2024	39,051.21	0.01
EUR	594,610.36	USD	640,000.00	15.2.2024	16,375.64	0.00
EUR	85,861,096.10	USD	92,300,000.00	15.2.2024	2,468,808.20	0.67
Total Forward Foreign Exchange contracts (Purchase/Sale)					2,462,695.23	0.66

Cash at banks, deposits on demand and deposit accounts and other liquid assets			4,626,982.23	1.25
Other assets and liabilities			5,509,008.73	1.48
Total net assets			370,796,147.32	100.00

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

*** Position fair valued, see note 1. b).

Sidera Funds SICAV – Global High Yield

Annual report including audited financial statements as of 31 December 2023

Statistical Information

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		374,707,179.86	317,818,821.04	490,340,490.52
Class A Acc	LU1504218964			
Shares outstanding		301,017.0670	311,139.2400	303,687.0080
Net asset value per share in EUR ¹		104.53	95.60	110.50
Class A Inc	LU1504218881			
Shares outstanding		594,939.9110	620,516.9260	588,781.8930
Net asset value per share in EUR ¹		87.98	83.88	99.92
Class B Acc	LU1504218378			
Shares outstanding		2,604,122.2140	2,330,869.9620	3,430,059.0770
Net asset value per share in EUR ¹		111.71	101.26	116.02

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.88
Italy	11.64
The Netherlands	7.15
France	6.88
Germany	4.93
Spain	4.78
United Kingdom	3.85
Luxembourg	3.61
Ireland*	2.41
Canada	1.68
Greece	1.29
Cayman Islands	1.17
Portugal	1.15
Sweden	0.82
Japan	0.65
Mexico	0.54
Liberia	0.49
Austria	0.43
Jersey	0.42
Panama	0.38
Malta	0.34
Romania	0.26
Czech Republic	0.24
Belgium	0.20
Bermuda	0.20
Norway	0.20
Bulgaria	0.11
Finland	0.11
Denmark	0.06
Switzerland	0.06
Australia	0.05
Isle of Man	0.03
Total	97.01

*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	11.09
Telecommunications	6.61
Oil & Gas	6.45
Media	4.55
Commercial Services	4.47
Retail	4.46
Auto Parts & Equipment	4.12
Pharmaceuticals	4.00
Diversified Financial Services	3.78
Engineering & Construction	3.05
Entertainment	2.93
Pipelines	2.73
Airlines	2.71
Chemicals	2.71

Economic Breakdown as a % of net assets

Lodging	2.53
Electrical	2.52
Auto Manufacturers	2.38
Packaging & Containers	2.30
Food	1.85
Internet	1.80
Healthcare-Services	1.71
Aerospace/Defense	1.64
Leisure Time	1.28
Building Materials	1.18
Software	1.18
REITS	1.14
Investment Funds	1.02
Machinery-Diversified	0.87
Computers	0.86
Insurance	0.84
Electronics	0.60
Mining	0.56
Semiconductors	0.55
Real Estate	0.54
Agriculture	0.48
Distribution/Wholesale	0.45
Transportation	0.42
Environmental Control	0.41
Water	0.40
Healthcare-Products	0.36
Metal Fabricate/Hardware	0.33
Cosmetics/Personal Care	0.26
Sovereign	0.26
Home Builders	0.25
Machinery-Construction & Mining	0.23
Miscellaneous Manufacturing	0.23
Biotechnology	0.22
Apparel	0.20
Home Furnishings	0.18
Forest Products & Paper	0.15
Household Products/Wares	0.15
Advertising	0.14
Trucking&Leasing	0.14
Holding Companies-Divers	0.12
Iron/Steel	0.12
Beverages	0.10
Electrical Component & Equipment	0.10
Toys/Games/Hobbies	0.10
Housewares	0.07
Investment Companies	0.07
Hand/Machine Tools	0.06
Total	97.01

Statement of Net Assets

		EUR
Assets		31.12.2023
Investments in securities, cost	376,514,816.31	
Investments in securities, unrealized appreciation (depreciation)	-12,996,206.99	
Total investments in securities (Note 1)		363,518,609.32
Cash at banks, deposits on demand and deposit accounts** (Note 1)		3,687,486.84
Receivable on subscriptions		61,482.97
Receivable on securities sales (Note 1)		70,929.03
Receivable on dividends		9,015.53
Interest receivable on securities		5,740,132.87
Interest receivable on swaps		8,166.64
Other receivables		35,751.00
Unrealized gain on forward foreign exchange contracts (Note 1)		3,547,200.72
Total Assets		376,678,774.92
Liabilities		
Unrealized (loss) on financial futures (Note 1)		-183,193.88
Market value of swaps (Note 1)		-16,888.34
Bank overdraft		-1,040,906.63
Interest payable on swaps		-12,449.91
Payable on securities purchases (Note 1)		-81,996.74
Provisions for management fees (Note 2)	-255,903.02	
Provisions for administrator fees (Note 2)	-116,495.46	
Provisions for depositary fees (Note 2)	-68,554.20	
Provisions for taxe d'abonnement (Note 3)	-17,134.45	
Provisions for other commissions and fees	-178,072.43	
Total provisions		-636,159.56
Total Liabilities		-1,971,595.06
Net assets at the end of the financial year		374,707,179.86

**As at 31 December 2023, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 290,000, BNP Paribas for an amount of EUR 330,000, HSBC for an amount of USD 70,000, Morgan Stanley for an amount of USD 2,460,000 Société Générale for an amount of EUR 220,000 and UBS for an amount of USD 2,470,000.

Statement of Operations

EUR

Income	1.1.2023-31.12.2023
Interest on liquid assets (Note 1)	33,700.89
Interest on securities (Note 1)	19,156,997.58
Dividends (Note 1)	145,432.12
Interest received on swaps (Note 1)	976,996.69
Total income	20,313,127.28
Expenses	
Interest paid on swaps	-1,146,116.15
Management fees (Note 2)	-2,915,295.84
Administrator fees (Note 2)	-208,952.76
Depository fees (Note 2)	-134,896.90
Taxe d'abonnement (Note 3)	-64,792.06
Audit fees (Note 2)	-19,643.30
Amortization of formation expenses (Note 2)	8,758.34
Other commissions and fees	-221,396.67
Interest on cash and bank overdraft	-87,220.96
Total expenses	-4,789,556.30
Net income (loss) on investments	15,523,570.98
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10,406,278.65
Realized gain (loss) on financial futures	245,692.56
Realized gain (loss) on forward foreign exchange contracts	11,323,912.01
Realized gain (loss) on swaps	2,069,589.87
Realized gain (loss) on foreign exchange	1,275,096.25
Total realized gain (loss)	4,508,012.04
Net realized gain (loss) of the financial year	20,031,583.02
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25,125,299.84
Unrealized appreciation (depreciation) on financial futures	-174,803.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10,593,937.60
Unrealized appreciation (depreciation) on swaps	-26,184.65
Unrealized appreciation (depreciation) on foreign exchange	-62,931.40
Total changes in unrealized appreciation (depreciation)	14,267,442.33
Net increase (decrease) in net assets as a result of operations	34,299,025.35

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	317,818,821.04
Subscriptions	40,444,476.28
Redemptions	-15,695,182.11
Total net subscriptions (redemptions)	24,749,294.17
Dividend paid	-2,159,960.70
Net income (loss) on investments	15,523,570.98
Total realized gain (loss)	4,508,012.04
Total changes in unrealized appreciation (depreciation)	14,267,442.33
Net increase (decrease) in net assets as a result of operations	34,299,025.35
Net assets at the end of the financial year	374,707,179.86

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A Acc
Number of shares outstanding at the beginning of the financial year	311,139.2400
Number of shares issued	27,136.9600
Number of shares redeemed	-37,259.1330
Number of shares outstanding at the end of the financial year	301,017.0670
Class	A Inc
Number of shares outstanding at the beginning of the financial year	620,516.9260
Number of shares issued	46,958.1510
Number of shares redeemed	-72,535.1660
Number of shares outstanding at the end of the financial year	594,939.9110
Class	B Acc
Number of shares outstanding at the beginning of the financial year	2,330,869.9620
Number of shares issued	330,000.0000
Number of shares redeemed	-56,747.7480
Number of shares outstanding at the end of the financial year	2,604,122.2140

Annual Distribution

Sidera Funds SICAV – Global High Yield	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2023	16.01.2023	EUR	1.50
A Inc	11.07.2023	13.07.2023	EUR	2.00

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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				
Preferred stocks				
United States				
USD	BANK OF AMERICA CORP - PREFERRED STOCK (PERPETUAL)	4,600.00	80,953.69	0.02
Total United States			80,953.69	0.02
Total Preferred stocks			80,953.69	0.02
Corporate bonds				
EUR				
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 8.37500% 23.09.33	600,000.00	645,000.00	0.17
EUR	ABANCA CORP BANCARIA SA FRN (PERPETUAL) 10.62500% 14.07.28	400,000.00	438,372.00	0.12
EUR	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN (PERPETUAL) 3.24800% 24.11.25	1,500,000.00	1,435,974.00	0.38
EUR	ACCOR SA 1.75000% 04.02.26	900,000.00	864,585.00	0.23
EUR	ACCOR SA 2.37500% 29.11.28	700,000.00	666,248.80	0.18
EUR	ACCOR SA FRN (PERPETUAL) 7.25000% 11.01.29	300,000.00	326,250.00	0.09
EUR	ADEVINTA ASA 'REGS' 2.62500% 15.11.25	100,000.00	98,962.00	0.03
EUR	ADEVINTA ASA 'REGS' 3.00000% 15.11.27	300,000.00	298,215.00	0.08
EUR	ADIENT GLOBAL HOLDINGS LTD 'REGS' 3.50000% 15.08.24	29,890.64	29,578.88	0.01
EUR	AEDAS HOMES OPCO SLU 'REGS' 4.00000% 15.08.26	100,000.00	94,283.00	0.03
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	400,000.00	383,336.80	0.10
EUR	AIR FRANCE-KLM 1.87500% 16.01.25	1,100,000.00	1,070,190.00	0.29
EUR	ALLWYN ENTERTAINMENT FINANCING UK PLC 'REGS' 7.25000% 30.04.30	650,000.00	682,766.50	0.18
EUR	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 'REGS' 4.87500% 30.10.26	400,000.00	394,058.85	0.11
EUR	ALMIRALL SA 'REGS' 2.12500% 30.09.26	400,000.00	384,171.20	0.10
EUR	ALPHA BANK SA 'EMTN' FRN 6.87500% 27.06.29	350,000.00	371,700.00	0.10
EUR	ALPHA BANK SA 'EMTN' FRN 7.50000% 16.06.27	930,000.00	985,524.72	0.26
EUR	ALPHA SERVICES AND HOLDINGS SA 4.25000% 13.02.30	350,000.00	341,250.00	0.09
EUR	ALPHA SERVICES AND HOLDINGS SA FRN 5.50000% 11.06.31	600,000.00	582,150.00	0.16
EUR	ALTICE FINANCING SA 'REGS' 2.25000% 15.01.25	500,000.00	485,060.00	0.13
EUR	ALTICE FINCO SA 'REGS' 4.75000% 15.01.28	1,605,000.00	1,319,476.92	0.35
EUR	ALTICE FRANCE HOLDING SA 'REGS' 4.00000% 15.02.28	1,500,000.00	651,990.00	0.17
EUR	ALTICE FRANCE HOLDING SA 'REGS' 8.00000% 15.05.27	500,000.00	283,483.00	0.08
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 2.12500% 15.02.25	500,000.00	481,048.40	0.13
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 2.50000% 15.01.25	300,000.00	288,283.20	0.08
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.00000% 15.07.29	500,000.00	388,100.00	0.10
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.12500% 15.01.29	175,000.00	139,120.10	0.04
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.25000% 15.10.29	300,000.00	237,727.80	0.06
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 5.87500% 01.02.27	300,000.00	266,408.40	0.07
EUR	AMPLIFON SPA 1.12500% 13.02.27	650,000.00	598,111.80	0.16
EUR	AMS-OSRAM AG 'REGS' 10.50000% 30.03.29	400,000.00	433,900.00	0.12
EUR	ANSALDO ENERGIA SPA 2.75000% 31.05.24	100,000.00	98,721.20	0.03
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 'REGS' 2.00000% 01.09.28	300,000.00	265,632.00	0.07
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 'REGS' 3.00000% 01.09.29	350,000.00	281,260.00	0.07
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 'REGS' 2.12500% 15.08.26	200,000.00	177,827.53	0.05
EUR	AT&T INC FRN (PERPETUAL) 2.87500% 02.03.25	200,000.00	191,876.00	0.05
EUR	ATF NETHERLANDS BV FRN (PERPETUAL) 7.07800% 20.01.25	100,000.00	43,000.00	0.01
EUR	AUTOSTRADA PER L'ITALIA SPA 2.00000% 04.12.28	440,000.00	403,846.08	0.11
EUR	AVANTOR FUNDING INC 'REGS' 2.62500% 01.11.25	200,000.00	195,352.00	0.05
EUR	AVIS BUDGET FINANCE PLC 'REGS' 4.75000% 30.01.26	630,000.00	628,389.72	0.17
EUR	AVIS BUDGET FINANCE PLC 'REGS' 7.25000% 31.07.30	300,000.00	320,950.80	0.09
EUR	AZZURRA AEROPORTI SPA 2.12500% 30.05.24	400,000.00	395,560.00	0.11
EUR	AZZURRA AEROPORTI SPA 2.62500% 30.05.27	600,000.00	558,577.20	0.15
EUR	BALL CORP 1.50000% 15.03.27	350,000.00	327,442.50	0.09
EUR	BANCA IFIS SPA 'EMTN' 1.75000% 25.06.24	190,000.00	186,692.48	0.05
EUR	BANCA IFIS SPA 'EMTN' 6.12500% 19.01.27	185,000.00	188,718.50	0.05
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 6.75000% 02.03.26	710,000.00	725,534.80	0.19
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 6.75000% 05.09.27	500,000.00	521,832.00	0.14
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 7.70800% 18.01.28	700,000.00	696,588.20	0.19
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.62500% 28.04.25	900,000.00	876,388.32	0.23
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	325,000.00	322,333.96	0.09
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 10.50000% 23.07.29	500,000.00	545,500.00	0.15
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,225,000.00	1,228,062.50	0.33

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.50000%	270,000.00	270,378.00	0.07
EUR	10.09.30			
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' 2.37500% 03.04.24	600,000.00	596,299.20	0.16
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 1.25000%			
EUR	13.07.27	420,000.00	391,524.00	0.10
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 5.50000%			
EUR	26.09.28	400,000.00	413,366.40	0.11
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN (PERPETUAL)			
EUR	6.00000% 15.01.26	400,000.00	396,952.00	0.11
EUR	BANCO BPM SPA 4.87500% 18.01.27	680,000.00	701,252.72	0.19
EUR	BANCO BPM SPA 6.00000% 14.06.28	600,000.00	627,670.80	0.17
EUR	BANCO BPM SPA 'EMTN' 0.87500% 15.07.26	575,000.00	538,668.57	0.14
EUR	BANCO BPM SPA 'EMTN' FRN 3.37500% 19.01.32	345,000.00	325,762.80	0.09
EUR	BANCO BPM SPA 'EMTN' FRN 6.00000% 21.01.28	300,000.00	314,007.60	0.08
EUR	BANCO BPM SPA FRN 4.25000% 01.10.29	625,000.00	621,426.63	0.17
EUR	BANCO BPM SPA FRN 5.00000% 14.09.30	585,000.00	592,094.88	0.16
EUR	BANCO BPM SPA FRN (PERPETUAL) 9.50000% 24.11.28	200,000.00	216,500.00	0.06
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.12500%			
EUR	12.02.27	600,000.00	566,743.20	0.15
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.75000%			
EUR	07.04.28	600,000.00	559,872.00	0.15
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 8.50000%			
EUR	25.10.25	300,000.00	309,180.00	0.08
EUR	BANCO COMERCIAL PORTUGUES SA FRN 4.00000% 17.05.32	500,000.00	459,174.00	0.12
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 1.75000%			
EUR	09.03.28	800,000.00	704,000.00	0.19
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN			
EUR	5.25000% 27.11.31	600,000.00	553,248.00	0.15
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN			
EUR	7.50000% 14.09.29	300,000.00	314,211.60	0.08
EUR	BANCO DE SABADELL SA 0.87500% 16.06.28	600,000.00	541,146.00	0.14
EUR	BANCO DE SABADELL SA 2.62500% 24.03.26	600,000.00	587,960.40	0.16
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	500,000.00	471,975.00	0.13
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	200,000.00	203,835.60	0.05
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.50000% 08.09.29	400,000.00	415,860.00	0.11
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 5.00000% 19.05.27	400,000.00	343,500.00	0.09
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.37500% 11.08.31	300,000.00	279,624.00	0.07
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 2.37500% 14.10.29	100,000.00	97,769.60	0.03
EUR	BARCLAYS BANK PLC 'EMTN' FRN (PERPETUAL) 4.63500%			
EUR	15.03.24	350,000.00	323,750.00	0.09
EUR	BAYER AG FRN 6.62500% 25.09.83	1,300,000.00	1,323,088.00	0.35
EUR	BCP V MODULAR SERVICES FINANCE II PLC 'REGS' 4.75000%			
EUR	30.11.28	120,000.00	110,849.04	0.03
EUR	BCP V MODULAR SERVICES FINANCE PLC 'REGS' 6.75000%			
EUR	30.11.29	500,000.00	409,920.00	0.11
EUR	BELDEN INC 'REGS' 3.87500% 15.03.28	400,000.00	388,000.00	0.10
EUR	BENTELER INTERNATIONAL AG 'REGS' 9.37500% 15.05.28	230,000.00	245,293.16	0.07
EUR	BOXER PARENT CO INC 'REGS' 6.50000% 02.10.25	500,000.00	498,097.00	0.13
EUR	BPER BANCA 'EMTN' FRN 1.37500% 31.03.27	475,000.00	451,991.00	0.12
EUR	BPER BANCA 'EMTN' FRN 3.37500% 30.06.25	400,000.00	397,916.00	0.11
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	600,000.00	561,214.80	0.15
EUR	BPER BANCA 'EMTN' FRN 4.62500% 22.01.25	400,000.00	399,906.40	0.11
EUR	BPER BANCA 'EMTN' FRN 5.75000% 11.09.29	250,000.00	258,212.50	0.07
EUR	BPER BANCA 'EMTN' FRN 6.12500% 01.02.28	375,000.00	395,553.75	0.11
EUR	BPER BANCA 'EMTN' FRN 8.62500% 20.01.33	425,000.00	462,952.50	0.12
EUR	BRITISH AMERICAN TOBACCO PLC FRN (PERPETUAL)			
EUR	3.00000% 27.09.26	400,000.00	357,000.00	0.10
EUR	BRITISH AMERICAN TOBACCO PLC FRN (PERPETUAL)			
EUR	3.75000% 27.06.29	370,000.00	312,613.00	0.08
EUR	BULGARIAN ENERGY HOLDING EAD 2.45000% 22.07.28	250,000.00	215,566.00	0.06
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	192,000.00	186,116.74	0.05
EUR	CARRARO FINANCE SA 7.75000% 06.11.28	400,000.00	428,704.00	0.11
EUR	CECONOMY AG 1.75000% 24.06.26	700,000.00	604,468.20	0.16
EUR	CEDACRI MERGECO SPA 'REGS' FRN 8.62700% 15.05.28	150,000.00	145,425.00	0.04
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.00000% 15.09.27	800,000.00	732,160.00	0.20
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	100,000.00	89,300.00	0.02
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	700,000.00	641,219.60	0.17
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.09.32	500,000.00	427,518.00	0.11
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	1,000,000.00	851,370.00	0.23
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	1,000,000.00	911,462.00	0.24
EUR	CELLNEX TELECOM SA 'EMTN' 1.75000% 23.10.30	300,000.00	262,641.00	0.07
EUR	CERVED GROUP SPA 'REGS' 6.00000% 15.02.29	500,000.00	454,400.00	0.12
EUR	CGG SA 'REGS' 7.75000% 01.04.27	520,000.00	477,337.12	0.13
EUR	CHROME HOLDCO SAS 'REGS' 5.00000% 31.05.29	1,300,000.00	900,250.00	0.24
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.50000%			
EUR	15.03.27	500,000.00	480,310.00	0.13
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.75000%			
EUR	22.05.25	700,000.00	698,600.00	0.19

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 7.87500% 31.07.28	350,000.00	364,875.00	0.10
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 10.37500% 30.11.27	330,000.00	359,495.40	0.10
EUR	CITYCON OYJ FRN (PERPETUAL) 3.62500% 10.06.26	700,000.00	423,810.80	0.11
EUR	COMMERZBANK AG 6.12500% 09.10.25	200,000.00	192,750.00	0.05
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	600,000.00	588,843.60	0.16
EUR	COMMERZBANK AG 'EMTN' FRN 6.50000% 06.12.32	600,000.00	631,366.80	0.17
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 2.75000% 01.01.26	113,000.00	107,903.93	0.03
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 3.12500% 01.01.28	800,000.00	703,160.00	0.19
EUR	COTY INC 'REGS' 3.87500% 15.04.26	800,000.00	796,884.80	0.21
EUR	CREDEM Вита SPA 'EMTN' FRN 3.50000% 18.02.31	500,000.00	466,913.00	0.12
EUR	CREDITO EMILIANO HOLDING SPA FRN 3.50000% 16.12.30	210,000.00	196,875.00	0.05
EUR	CREDITO EMILIANO SPA 'EMTN' FRN 4.87500% 26.03.30	450,000.00	464,095.80	0.12
EUR	CREDITO EMILIANO SPA FRN 5.62500% 30.05.29	300,000.00	313,656.00	0.08
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.87500% 01.02.26	350,000.00	343,260.40	0.09
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 3.37500% 15.05.25	900,000.00	892,125.00	0.24
EUR	CT INVESTMENT GMBH 'REGS' 5.50000% 15.04.26	160,000.00	158,735.36	0.04
EUR	DANA FINANCING LUXEMBOURG SARL 'REGS' 3.00000% 15.07.29	125,000.00	110,187.50	0.03
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	800,000.00	808,809.60	0.22
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	217,844.80	0.06
EUR	DEUTSCHE LUFTHANSA AG 2.87500% 11.02.25	1,500,000.00	1,471,158.00	0.39
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 2.87500% 16.05.27	800,000.00	768,464.00	0.20
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 3.00000% 29.05.26	300,000.00	291,768.00	0.08
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 3.50000% 14.07.29	500,000.00	486,129.00	0.13
EUR	DEUTSCHE LUFTHANSA AG FRN 4.38200% 12.08.75	200,000.00	193,812.00	0.05
EUR	DOUGLAS GMBH 'REGS' 6.00000% 08.04.26	1,700,000.00	1,678,056.40	0.45
EUR	DOVALUE SPA 'REGS' 3.37500% 31.07.26	675,000.00	606,271.50	0.16
EUR	DOVALUE SPA 'REGS' 5.00000% 04.08.25	300,000.00	292,785.00	0.08
EUR	DUFREY ONE BV 2.00000% 15.02.27	850,000.00	793,995.20	0.21
EUR	DUFREY ONE BV 2.50000% 15.10.24	600,000.00	590,154.00	0.16
EUR	DUFREY ONE BV 3.37500% 15.04.28	600,000.00	571,500.00	0.15
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.50000% 14.03.82	900,000.00	808,425.00	0.22
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.70000% 20.07.80	200,000.00	190,972.00	0.05
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.87500% 02.08.81	300,000.00	279,000.00	0.07
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.87500% 14.03.82	600,000.00	504,876.00	0.13
EUR	EIRCOM FINANCE DAC 3.50000% 15.05.26	1,000,000.00	971,450.00	0.26
EUR	ELECTRICITE DE FRANCE SA 'EMTN' FRN (PERPETUAL) 7.50000% 06.09.28	200,000.00	218,227.20	0.06
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.62500% 01.12.27	1,200,000.00	1,064,908.80	0.28
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.87500% 15.12.26	400,000.00	370,123.20	0.10
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 4.00000% 04.07.24	300,000.00	297,435.00	0.08
EUR	ELIOR GROUP SA 3.75000% 15.07.26	200,000.00	184,256.00	0.05
EUR	ELIS SA 'EMTN' 1.62500% 03.04.28	400,000.00	367,000.00	0.10
EUR	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN (PERPETUAL) 3.75000% 03.09.25	500,000.00	489,450.00	0.13
EUR	ENGINEERING - INGEGNERIA INFORMATICA - SPA 'REGS' 5.87500% 30.09.26	800,000.00	782,121.44	0.21
EUR	EP INFRASTRUCTURE AS 1.69800% 30.07.26	1,000,000.00	894,788.00	0.24
EUR	ERAMET SA 7.00000% 22.05.28	500,000.00	507,940.00	0.14
EUR	EUROBANK SA 'EMTN' FRN 2.25000% 14.03.28	615,000.00	571,796.25	0.15
EUR	EUROBANK SA 'EMTN' FRN 7.00000% 26.01.29	320,000.00	344,576.00	0.09
EUR	EUROBANK SA FRN 5.87500% 28.11.29	235,000.00	242,781.32	0.06
EUR	EVOCA SPA 'REGS' FRN 8.14700% 01.11.26	100,000.00	98,496.00	0.03
EUR	FIS FABBRICA ITALIANA SINTETICI SPA 'REGS' 5.62500% 01.08.27	740,000.00	686,350.00	0.18
EUR	FOOD SERVICE PROJECT SA 'REGS' 5.50000% 21.01.27	340,000.00	338,888.20	0.09
EUR	FORD MOTOR CREDIT CO LLC 4.86700% 03.08.27	2,850,000.00	2,928,164.10	0.78
EUR	FORVIA SE 2.37500% 15.06.29	1,225,000.00	1,113,525.00	0.30
EUR	FORVIA SE 3.75000% 15.06.28	1,200,000.00	1,174,365.60	0.31
EUR	FORVIA SE 7.25000% 15.06.26	650,000.00	688,187.50	0.18
EUR	G CITY EUROPE LTD 'EMTN' FRN (PERPETUAL) 3.62500% 04.08.26	580,000.00	253,460.00	0.07
EUR	GARFUNKELUX HOLDCO 3 SA 'REGS' 6.75000% 01.11.25	1,000,000.00	789,040.00	0.21
EUR	GESTAMP AUTOMOCION SA 'REGS' 3.25000% 30.04.26	800,000.00	784,268.80	0.21
EUR	GOLDSTORY SAS 'REGS' 5.37500% 01.03.26	300,000.00	298,920.00	0.08
EUR	GRIFOLS SA 'REGS' 1.62500% 15.02.25	500,000.00	488,156.00	0.13
EUR	GRIFOLS SA 'REGS' 2.25000% 15.11.27	500,000.00	469,725.00	0.13
EUR	GRIFOLS SA 'REGS' 3.20000% 01.05.25	600,000.00	585,678.00	0.16
EUR	GRIFOLS SA 'REGS' 3.87500% 15.10.28	900,000.00	821,179.80	0.22
EUR	GRUENENTHAL GMBH 'REGS' 4.12500% 15.05.28	700,000.00	691,098.80	0.18
EUR	GRUENENTHAL GMBH 'REGS' 6.75000% 15.05.30	300,000.00	317,625.00	0.08
EUR	HAPAG-LLOYD AG 'REGS' 2.50000% 15.04.28	480,000.00	447,744.00	0.12
EUR	HEIMSTADEN BOSTAD AB FRN (PERPETUAL) 3.37500% 15.01.26	500,000.00	205,000.00	0.05
EUR	HERENS MIDCO SARL 'REGS' 5.25000% 15.05.29	500,000.00	299,986.00	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	ICCREA BANCA SPA 'EMTN' FRN 2.25000% 20.10.25	800,000.00	785,486.40	0.21
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.12500% 28.11.29	500,000.00	490,330.00	0.13
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	915,000.00	879,029.52	0.23
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.37500% 20.09.27	780,000.00	821,550.60	0.22
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.87500% 20.01.28	300,000.00	323,589.00	0.09
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.75000% 15.09.26	500,000.00	492,360.00	0.13
EUR	IHO VERWALTUNGS GMBH 'REGS' 8.75000% 15.05.28	515,000.00	560,026.45	0.15
EUR	ILIAD HOLDING SASU 'REGS' 5.12500% 15.10.26	600,000.00	596,932.80	0.16
EUR	ILIAD HOLDING SASU 'REGS' 5.62500% 15.10.28	900,000.00	902,214.00	0.24
EUR	ILIAD SA 5.37500% 15.02.29	500,000.00	512,500.00	0.14
EUR	IM GROUP SAS 'EMTN' 8.00000% 01.03.28	170,000.00	132,566.00	0.04
EUR	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA STEP-UP COUPON 2.56967% 17.05.27	700,000.00	596,467.20	0.16
EUR	INEOS FINANCE PLC 'REGS' 2.12500% 15.11.25	218,000.00	210,552.68	0.06
EUR	INEOS QUATTRO FINANCE 1 PLC 'REGS' 3.75000% 15.07.26	100,000.00	96,246.00	0.03
EUR	INEOS QUATTRO FINANCE 2 PLC 'REGS' 8.50000% 15.03.29	400,000.00	421,528.00	0.11
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'EMTN' 1.75000% 19.04.31	500,000.00	447,100.00	0.12
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500% 21.10.28	100,000.00	92,392.00	0.02
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500% 08.07.26	600,000.00	576,417.60	0.15
EUR	INTER MEDIA AND COMMUNICATION SPA 'REGS' 6.75000% 09.02.27	210,000.00	201,739.86	0.05
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75000% 25.03.29	1,000,000.00	967,500.00	0.26
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' 10.00000% 15.11.28	180,000.00	186,845.40	0.05
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' FRN 8.25200% 15.05.26	220,000.00	216,700.00	0.06
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 2.37500% 15.04.28	745,000.00	690,987.50	0.18
EUR	INTESA SANPAOLO SPA 'EMTN' 3.92800% 15.09.26	200,000.00	200,424.00	0.05
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	400,000.00	382,000.80	0.10
EUR	INTESA SANPAOLO VITA SPA FRN (PERPETUAL) 4.75000% 17.12.24	700,000.00	693,666.40	0.18
EUR	INTRUM AB 'REGS' 3.00000% 15.09.27	800,000.00	607,920.00	0.16
EUR	INTRUM AB 'REGS' 3.12500% 15.07.24	260,555.56	255,122.97	0.07
EUR	INTRUM AB 'REGS' 3.50000% 15.07.26	300,000.00	253,500.00	0.07
EUR	INTRUM AB 'REGS' 4.87500% 15.08.25	400,000.00	373,000.00	0.10
EUR	INTRUM AB 'REGS' 9.25000% 15.03.28	100,000.00	91,133.60	0.02
EUR	IQVIA INC 'REGS' 2.25000% 15.01.28	390,000.00	365,625.00	0.10
EUR	IQVIA INC 'REGS' 2.87500% 15.06.28	300,000.00	285,393.60	0.08
EUR	ITELYUM REGENERATION SPA 'REGS' 4.62500% 01.10.26	400,000.00	377,760.00	0.10
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 4.50000% 15.07.28	400,000.00	390,000.00	0.10
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 5.87500% 15.11.24	1,100,000.00	1,107,711.00	0.30
EUR	KAPLA HOLDING SAS 'REGS' 3.37500% 15.12.26	400,000.00	386,780.00	0.10
EUR	KLEOPATRA FINCO SARL 'REGS' 4.25000% 01.03.26	254,000.00	208,681.32	0.06
EUR	KLEOPATRA HOLDINGS 2 SCA 'REGS' 6.50000% 01.09.26	250,000.00	130,000.00	0.03
EUR	LIBRA GROUPO SPA 'REGS' 5.00000% 15.05.27	600,000.00	577,500.00	0.15
EUR	LORCA TELECOM BONDSCO SA 'REGS' 4.00000% 18.09.27	1,414,000.00	1,378,635.86	0.37
EUR	LOTTOMATICA SPA/ROMA 'REGS' 7.12500% 01.06.28	750,000.00	789,750.00	0.21
EUR	LOXAM SAS 3.75000% 15.07.26	600,000.00	592,231.20	0.16
EUR	LOXAM SAS 'EMTN' 6.37500% 15.05.28	130,000.00	135,187.00	0.04
EUR	LOXAM SAS 'REGS' 4.50000% 15.04.27	700,000.00	661,500.00	0.18
EUR	LOXAM SAS 'REGS' 6.00000% 15.04.25	149,728.26	149,353.94	0.04
EUR	LOXAM SAS 'REGS' 6.37500% 31.05.29	270,000.00	279,450.00	0.07
EUR	MARCOLIN SPA 'REGS' 6.12500% 15.11.26	510,000.00	486,586.92	0.13
EUR	MATTERHORN TELECOM SA 'REGS' 4.00000% 15.11.27	110,000.00	108,064.44	0.03
EUR	MAXEDA DIY HOLDING BV 'REGS' 5.87500% 01.10.26	1,200,000.00	900,720.00	0.24
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	500,000.00	476,250.00	0.13
EUR	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	600,000.00	580,453.82	0.15
EUR	MOBILUX FINANCE SAS 'REGS' 4.25000% 15.07.28	250,000.00	226,000.00	0.06
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.99300% 15.10.26	100,000.00	74,940.00	0.02
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.32500% 24.03.25	800,000.00	721,488.00	0.19
EUR	MUNDYS SPA 1.87500% 12.02.28	860,000.00	786,951.60	0.21
EUR	MUNDYS SPA 'EMTN' 1.87500% 13.07.27	350,000.00	326,256.70	0.09
EUR	MYTILINEOS FINANCIAL PARTNERS SA 2.50000% 01.12.24	700,000.00	688,107.00	0.18
EUR	NATIONAL BANK OF GREECE SA 'GMTN' FRN 8.00000% 03.01.34	325,000.00	346,166.60	0.09
EUR	NATURGY FINANCE BV FRN (PERPETUAL) 2.37400% 23.11.26	700,000.00	637,000.00	0.17
EUR	NEWLAT FOOD SPA 2.62500% 19.02.27	150,000.00	144,525.00	0.04
EUR	NEXI SPA 2.12500% 30.04.29	550,000.00	484,290.40	0.13
EUR	NH HOTEL GROUP SA 'REGS' 4.00000% 02.07.26	400,000.00	395,000.00	0.11
EUR	NIDDA BONDSCO GMBH 'REGS' 5.00000% 30.09.25	110,000.00	108,681.10	0.03
EUR	NIDDA HEALTHCARE HOLDING GMBH 'REGS' 7.50000% 21.08.26	182,000.00	187,230.32	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	NOMAD FOODS BONDCO PLC 'REGS' 2.50000% 24.06.28	700,000.00	656,880.00	0.18
EUR	NOVELIS SHEET INGOT GMBH 'REGS' 3.37500% 15.04.29	300,000.00	282,902.40	0.08
EUR	OI EUROPEAN GROUP BV 'REGS' 3.12500% 15.11.24	700,000.00	694,750.00	0.19
EUR	OLYMPUS WATER US HOLDING CORP 'REGS' 3.87500% 01.10.28	100,000.00	91,220.72	0.02
EUR	OLYMPUS WATER US HOLDING CORP 'REGS' 9.62500% 15.11.28	200,000.00	214,000.00	0.06
EUR	ONTEX GROUP NV 3.50000% 15.07.26	280,000.00	269,080.00	0.07
EUR	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 'REGS' 2.87500% 30.04.28	800,000.00	733,761.60	0.20
EUR	PAPREC HOLDING SA 'REGS' 3.50000% 01.07.28	325,000.00	312,000.00	0.08
EUR	PAPREC HOLDING SA 'REGS' 6.50000% 17.11.27	150,000.00	160,260.00	0.04
EUR	PERMANENT TSB GROUP HOLDINGS PLC 'EMTN' FRN 3.00000% 19.08.31	115,000.00	108,100.00	0.03
EUR	PETROLEOS MEXICANOS 4.75000% 26.02.29	800,000.00	657,528.00	0.18
EUR	PETROLEOS MEXICANOS 'EMTN' 2.75000% 21.04.27	400,000.00	335,916.80	0.09
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 21.02.24	700,000.00	695,590.00	0.19
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	333,000.00	306,073.62	0.08
EUR	PICARD BONDCO SA 'REGS' 5.37500% 01.07.27	750,000.00	701,250.00	0.19
EUR	PIRAEUS BANK SA 6.75000% 05.12.29	200,000.00	209,722.00	0.06
EUR	PIRAEUS BANK SA 'EMTN' FRN 7.25000% 13.07.28	500,000.00	523,268.00	0.14
EUR	PLAYTECH PLC 4.25000% 07.03.26	100,000.00	97,677.80	0.03
EUR	POSTE ITALIANE SPA FRN (PERPETUAL) 2.62500% 24.03.29	650,000.00	533,774.80	0.14
EUR	PPF TELECOM GROUP BV 'EMTN' 3.25000% 29.09.27	1,000,000.00	969,720.00	0.26
EUR	PROGROUP AG 'REGS' 3.00000% 31.03.26	200,000.00	193,500.00	0.05
EUR	PUBLIC POWER CORP SA 4.37500% 30.03.26	350,000.00	348,579.00	0.09
EUR	Q-PARK HOLDING I BV 'REGS' 1.50000% 01.03.25	100,000.00	97,776.00	0.03
EUR	RCS & RDS SA 'REGS' 2.50000% 05.02.25	1,000,000.00	976,250.00	0.26
EUR	REKEEP SPA 'REGS' 7.25000% 01.02.26	600,000.00	536,317.20	0.15
EUR	RENAULT SA 'EMTN' 2.37500% 25.05.26	600,000.00	580,210.80	0.15
EUR	RENAULT SA 'EMTN' 2.50000% 02.06.27	900,000.00	861,445.80	0.23
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 2.50000% 22.12.26	900,000.00	840,375.00	0.22
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 3.75000% 11.03.26	200,000.00	195,500.00	0.05
EUR	ROLLS-ROYCE PLC 'EMTN' 1.62500% 09.05.28	550,000.00	506,165.00	0.13
EUR	ROLLS-ROYCE PLC 'REGS' 4.62500% 16.02.26	1,300,000.00	1,320,677.80	0.35
EUR	ROSSINI SARL 'REGS' 6.75000% 30.10.25	400,000.00	400,000.00	0.11
EUR	ROSSINI SARL 'REGS' FRN 7.76200% 30.10.25	100,000.00	100,250.00	0.03
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	1,120,000.00	1,090,418.56	0.29
EUR	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 'REGS' 1.80000% 06.07.24	200,000.00	196,646.80	0.05
EUR	SAPPI PAPIER HOLDING GMBH 'REGS' 3.62500% 15.03.28	600,000.00	573,919.20	0.15
EUR	SCHAEFFLER AG 'EMTN' 2.75000% 12.10.25	600,000.00	587,664.00	0.16
EUR	SCIL IV LLC / SCIL USA HOLDINGS LLC 'REGS' 4.37500% 01.11.26	400,000.00	388,000.00	0.10
EUR	SES SA FRN (PERPETUAL) 2.87500% 27.05.26	400,000.00	363,065.60	0.10
EUR	SES SA FRN (PERPETUAL) 5.62500% 29.01.72	500,000.00	499,240.00	0.13
EUR	SIG COMBIBLOC PURCHASECO SARL 'REGS' 2.12500% 18.06.25	550,000.00	538,157.40	0.14
EUR	SIGMA HOLDCO BV 'REGS' 5.75000% 15.05.26	1,070,000.00	955,602.02	0.25
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	1,200,000.00	1,157,899.20	0.31
EUR	SOFTBANK GROUP CORP 4.50000% 20.04.25	320,000.00	317,406.72	0.08
EUR	SOFTBANK GROUP CORP 5.00000% 15.04.28	991,000.00	978,473.76	0.26
EUR	SYENSQO SA FRN (PERPETUAL) 2.50000% 02.12.25	500,000.00	473,500.00	0.13
EUR	TEAMSISTEM SPA 'REGS' 3.50000% 15.02.28	200,000.00	184,652.00	0.05
EUR	TELECOM ITALIA FINANCE SA 'EMTN' 7.75000% 24.01.33	200,000.00	232,921.20	0.06
EUR	TELECOM ITALIA SPA/MILANO 6.87500% 15.02.28	750,000.00	797,028.00	0.21
EUR	TELECOM ITALIA SPA/MILANO 7.87500% 31.07.28	200,000.00	221,800.00	0.06
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 1.62500% 18.01.29	600,000.00	516,972.00	0.14
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	1,300,000.00	1,212,377.40	0.32
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	1,105,000.00	1,074,723.00	0.29
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.00000% 30.09.25	500,000.00	486,862.00	0.13
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 4.00000% 11.04.24	238,000.00	236,857.70	0.06
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 5.25000% 17.03.55	100,000.00	92,136.00	0.02
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.37600% 12.02.29	700,000.00	607,339.60	0.16
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.88000% 24.02.28	300,000.00	272,625.00	0.07
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.87500% 22.06.26	1,100,000.00	1,063,469.00	0.28
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 4.37500% 14.12.24	300,000.00	297,510.00	0.08
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 6.13500% 03.02.30	400,000.00	411,000.00	0.11
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL 'REGS' 3.50000% 01.03.28	200,000.00	190,340.00	0.05
EUR	TENNET HOLDING BV FRN (PERPETUAL) 2.99500% 11.03.24	200,000.00	198,500.00	0.05
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 4.75000% 30.04.27	1,100,000.00	1,106,600.00	0.30
EUR	TERNA - RETE ELETTRICA NAZIONALE FRN (PERPETUAL) 2.37500% 09.11.27	1,080,000.00	965,051.28	0.26
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	450,000.00	382,482.00	0.10
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	1,280,000.00	1,161,600.00	0.31
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75000% 09.05.27	500,000.00	481,250.00	0.13

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	1,100,000.00	1,097,250.00	0.29
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.37500% 15.09.29	400,000.00	436,880.00	0.12
EUR	THYSSENKRUPP AG 'EMTN' 2.87500% 22.02.24	100,000.00	99,562.20	0.03
EUR	TI AUTOMOTIVE FINANCE PLC 'REGS' 3.75000% 15.04.29	550,000.00	502,617.50	0.13
EUR	TITAN GLOBAL FINANCE PLC 2.37500% 16.11.24	200,000.00	197,063.20	0.05
EUR	TRAFIGURA FUNDING SA 'EMTN' 3.87500% 02.02.26	600,000.00	570,756.00	0.15
EUR	TRANSPORTES AEREOS PORTUGUESES SA 'REGS' 5.62500% 02.12.24	700,000.00	691,789.39	0.18
EUR	TUI CRUISES GMBH 'REGS' 6.50000% 15.05.26	298,000.00	293,530.00	0.08
EUR	UGI INTERNATIONAL LLC 'REGS' 2.50000% 01.12.29	400,000.00	339,044.80	0.09
EUR	UNICAJA BANCO SA 'EMTN' FRN 6.50000% 11.09.28	800,000.00	830,152.00	0.23
EUR	UNICAJA BANCO SA 'EMTN' FRN 7.25000% 15.11.27	400,000.00	423,265.60	0.11
EUR	UNICAJA BANCO SA FRN 3.12500% 19.07.32	400,000.00	353,555.20	0.09
EUR	UNICREDIT SPA FRN 2.73100% 15.01.32	850,000.00	796,790.00	0.21
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' FRN (PERPETUAL) 5.75000% 18.06.24	500,000.00	498,960.00	0.13
EUR	UNITED GROUP BV 'REGS' 3.12500% 15.02.26	100,000.00	95,736.00	0.03
EUR	UNITED GROUP BV 'REGS' 4.62500% 15.08.28	175,000.00	165,375.00	0.04
EUR	UNITED GROUP BV 'REGS' 5.25000% 01.02.30	1,700,000.00	1,606,500.00	0.43
EUR	UPCB FINANCE VII LTD 'REGS' 3.62500% 15.06.29	300,000.00	285,750.00	0.08
EUR	VALEO SE 'EMTN' 5.37500% 28.05.27	900,000.00	934,394.40	0.25
EUR	VALLOUREC SACA 'REGS' 8.50000% 30.06.26	800,000.00	803,899.20	0.21
EUR	VAR ENERGI ASA FRN 7.86200% 15.11.83	320,000.00	340,329.60	0.09
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.00000% 15.11.27	200,000.00	178,750.00	0.05
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.50000% 20.01.29	500,000.00	446,942.00	0.12
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	100,000.00	98,010.00	0.03
EUR	VERISURE HOLDING AB 'REGS' 9.25000% 15.10.27	195,000.00	209,190.15	0.06
EUR	VERISURE MIDHOLDING AB 'REGS' 5.25000% 15.02.29	100,000.00	95,250.00	0.03
EUR	VERSUNI GROUP BV 'REGS' 3.12500% 15.06.28	300,000.00	262,458.00	0.07
EUR	VICTORIA PLC 3.62500% 24.08.26	500,000.00	398,250.00	0.11
EUR	VICTORIA PLC 3.75000% 15.03.28	400,000.00	274,000.00	0.07
EUR	VODAFONE GROUP PLC 'EMTN' FRN 6.50000% 30.08.84	700,000.00	748,001.80	0.20
EUR	VODAFONE GROUP PLC FRN 3.00000% 27.08.80	1,000,000.00	893,932.00	0.24
EUR	VOLVO CAR AB 'EMTN' 2.50000% 07.10.27	900,000.00	850,500.00	0.23
EUR	WEBUILD SPA 3.87500% 28.07.26	650,000.00	636,195.30	0.17
EUR	WEBUILD SPA 5.87500% 15.12.25	700,000.00	712,706.40	0.19
EUR	WEBUILD SPA 7.00000% 27.09.28	300,000.00	314,795.40	0.08
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 2.49850% 20.04.26	400,000.00	362,000.00	0.10
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 3.00000% 20.07.28	900,000.00	783,000.00	0.21
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.00000% 19.01.26	400,000.00	367,109.60	0.10
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	300,000.00	284,846.40	0.08
EUR	WP/AP TELECOM HOLDINGS III BV 'REGS' 5.50000% 15.01.30	500,000.00	455,060.00	0.12
EUR	ZF EUROPE FINANCE BV 2.00000% 23.02.26	400,000.00	381,000.00	0.10
EUR	ZF EUROPE FINANCE BV 3.00000% 23.10.29	200,000.00	183,750.00	0.05
EUR	ZF EUROPE FINANCE BV 'EMTN' 6.12500% 13.03.29	1,200,000.00	1,273,848.00	0.34
EUR	ZF FINANCE GMBH 'EMTN' 2.00000% 06.05.27	600,000.00	553,636.80	0.15
EUR	ZF FINANCE GMBH 'EMTN' 2.25000% 03.05.28	1,200,000.00	1,099,500.00	0.29
EUR	ZF FINANCE GMBH 'EMTN' 2.75000% 25.05.27	1,000,000.00	950,000.00	0.25
EUR	ZF FINANCE GMBH 'EMTN' 5.75000% 03.08.26	200,000.00	206,500.00	0.05
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	1,000,000.00	842,560.00	0.22
Total EUR			181,719,993.19	48.50
GBP				
GBP	VIRGIN MEDIA SECURED FINANCE PLC 'REGS' 5.00000% 15.04.27	500,000.00	560,949.08	0.15
Total GBP			560,949.08	0.15
USD				
USD	AERCAP HOLDINGS NV FRN 5.87500% 10.10.79	578,000.00	516,791.29	0.14
USD	AIR LEASE CORP 3.62500% 01.04.27	305,000.00	261,298.17	0.07
USD	ALLY FINANCIAL INC 5.75000% 20.11.25	290,000.00	261,803.37	0.07
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.75000% 20.05.27	390,000.00	343,109.01	0.09
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC '144A' 5.25000% 15.08.27	500,000.00	351,279.81	0.09
USD	AT&T INC 3.50000% 01.06.41	555,000.00	400,306.79	0.11
USD	BALL CORP 2.87500% 15.08.30	797,000.00	619,186.83	0.17
USD	BALL CORP 6.00000% 15.06.29	440,000.00	406,769.31	0.11
USD	BARCLAYS PLC FRN (PERPETUAL) 8.00000% 15.06.24	272,000.00	244,558.95	0.07
USD	BARCLAYS PLC FRN (PERPETUAL) 9.62500% 15.12.29	200,000.00	188,823.15	0.05
USD	CENTENE CORP 2.62500% 01.08.31	100,000.00	75,361.52	0.02
USD	CHEPLAPHARM ARZNEIMITTEL GMBH '144A' 5.50000% 15.01.28	504,000.00	431,736.73	0.12
USD	CREDIT SUISSE AG/NEW YORK NY 7.95000% 09.01.25	250,000.00	231,329.09	0.06
USD	DANA INC 4.25000% 01.09.30	85,000.00	68,201.76	0.02
USD	DANA INC 5.37500% 15.11.27	505,000.00	454,013.87	0.12

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	DANA INC 5.62500% 15.06.28	35,000.00	31,238.63	0.01
USD	ENLINK MIDSTREAM LLC 5.37500% 01.06.29	297,000.00	263,103.33	0.07
USD	ENLINK MIDSTREAM PARTNERS LP 5.45000% 01.06.47	155,000.00	122,427.70	0.03
USD	FORD MOTOR CREDIT CO LLC 3.81500% 02.11.27	1,017,000.00	860,040.54	0.23
USD	FORD MOTOR CREDIT CO LLC 4.12500% 17.08.27	200,000.00	171,572.16	0.05
USD	FORD MOTOR CREDIT CO LLC 4.95000% 28.05.27	263,000.00	232,434.04	0.06
USD	GENERAL MOTORS FINANCIAL CO INC 2.35000% 08.01.31	570,000.00	427,229.78	0.11
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.25000% 15.05.26	100,000.00	90,439.73	0.02
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 8.00000% 15.01.27	730,000.00	672,361.31	0.18
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 8.87500% 15.04.30	170,000.00	159,072.43	0.04
USD	HILLENBRAND INC 3.75000% 01.03.31	324,000.00	253,200.65	0.07
USD	HOWMET AEROSPACE INC 3.00000% 15.01.29	335,000.00	276,796.24	0.07
USD	HOWMET AEROSPACE INC 6.87500% 01.05.25	2,000.00	1,836.47	0.00
USD	IHO VERWALTUNGS GMBH '144A' 6.37500% 15.05.29	326,000.00	289,605.61	0.08
USD	LAS VEGAS SANDS CORP 3.20000% 08.08.24	941,000.00	835,400.33	0.22
USD	MGM RESORTS INTERNATIONAL 4.75000% 15.10.28	1,525,000.00	1,315,346.21	0.35
USD	MGM RESORTS INTERNATIONAL 5.50000% 15.04.27	432,000.00	387,973.74	0.10
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50000% 15.03.31	1,050,000.00	593,967.30	0.16
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.62500% 01.08.29	110,000.00	71,592.82	0.02
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00000% 15.10.27	495,000.00	366,027.05	0.10
USD	NOKIA OF AMERICA CORP 6.45000% 15.03.29	195,000.00	174,543.50	0.05
USD	NORDSTROM INC 4.37500% 01.04.30	211,000.00	166,157.28	0.04
USD	NRG ENERGY INC 5.75000% 15.01.28	300,000.00	270,572.56	0.07
USD	NUSTAR LOGISTICS LP 5.62500% 28.04.27	305,000.00	274,933.94	0.07
USD	NUSTAR LOGISTICS LP 5.75000% 01.10.25	410,000.00	368,380.76	0.10
USD	OCCIDENTAL PETROLEUM CORP 4.40000% 15.04.46	514,000.00	378,811.75	0.10
USD	ONEMAIN FINANCE CORP 3.50000% 15.01.27	42,000.00	35,187.08	0.01
USD	ONEMAIN FINANCE CORP 5.37500% 15.11.29	150,000.00	127,298.40	0.03
USD	ONEMAIN FINANCE CORP 6.62500% 15.01.28	100,000.00	91,404.15	0.02
USD	ONEMAIN FINANCE CORP 7.87500% 15.03.30	370,000.00	344,833.01	0.09
USD	ORACLE CORP 3.60000% 01.04.40	590,000.00	427,556.83	0.11
USD	PENSKE AUTOMOTIVE GROUP INC 3.75000% 15.06.29	1,108,000.00	891,290.05	0.24
USD	PERRIGO FINANCE UNLIMITED CO 4.37500% 15.03.26	276,000.00	241,477.20	0.06
USD	PERRIGO FINANCE UNLIMITED CO 4.65000% 15.06.30	868,000.00	714,693.90	0.19
USD	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 'REGS' 8.45000% 27.07.30	500,000.00	461,864.43	0.12
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC '144A' 5.37500% 01.11.26	329,000.00	285,903.15	0.08
USD	SEAGATE HDD CAYMAN 9.62500% 01.12.32	425,405.00	440,373.66	0.12
USD	SIGMA HOLDCO BV '144A' 7.87500% 15.05.26	440,000.00	358,490.59	0.10
USD	SM ENERGY CO 6.50000% 15.07.28	300,000.00	271,708.71	0.07
USD	SM ENERGY CO 6.75000% 15.09.26	320,000.00	288,759.17	0.08
USD	SOUTHWESTERN ENERGY CO 4.75000% 01.02.32	140,000.00	117,272.83	0.03
USD	SOUTHWESTERN ENERGY CO 5.37500% 15.03.30	456,000.00	403,428.81	0.11
USD	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 5.75000% 15.04.25	835,000.00	737,010.48	0.20
USD	TAPESTRY INC 7.35000% 27.11.28	490,000.00	465,798.82	0.12
USD	TK ELEVATOR HOLDCO GMBH '144A' 7.62500% 15.07.28	504,000.00	448,180.88	0.12
USD	TK ELEVATOR US NEWCO INC '144A' 5.25000% 15.07.27	472,000.00	419,890.52	0.11
USD	TRANSDIGM INC 4.62500% 15.01.29	795,000.00	675,705.54	0.18
USD	TRANSDIGM INC 4.87500% 01.05.29	212,000.00	179,427.64	0.05
USD	TRANSDIGM INC 5.50000% 15.11.27	960,000.00	851,182.59	0.23
USD	TRANSDIGM INC 7.50000% 15.03.27	740,000.00	672,745.72	0.18
USD	UNITED WHOLESALE MORTGAGE LLC '144A' 5.50000% 15.04.29	396,000.00	339,386.62	0.09
USD	VIRGIN MEDIA SECURED FINANCE PLC '144A' 5.50000% 15.05.29	509,000.00	445,141.07	0.12
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC '144A' 5.00000% 15.07.28	200,000.00	170,047.55	0.05
USD	VMED O2 UK FINANCING I PLC '144A' 4.25000% 31.01.31	311,000.00	245,826.52	0.07
USD	VZ SECURED FINANCING BV '144A' 5.00000% 15.01.32	210,000.00	161,780.33	0.04
USD	WESTERN MIDSTREAM OPERATING LP 4.05000% 01.02.30	523,000.00	443,940.71	0.12
USD	WESTERN MIDSTREAM OPERATING LP 5.25000% 01.02.50	50,000.00	40,599.32	0.01
USD	YUM! BRANDS INC 3.62500% 15.03.31	205,000.00	167,366.50	0.04
USD	ZIGGO BOND CO BV '144A' 5.12500% 28.02.30	200,000.00	151,388.58	0.04
USD	ZIGGO BV '144A' 4.87500% 15.01.30	353,000.00	284,933.08	0.08
Total USD			26,311,529.95	7.02
Total Corporate bonds			208,592,472.22	55.67
Government bonds				
USD				
USD	UNITED STATES TREASURY NOTE/BOND 4.25000% 15.05.39	1,040,000.00	973,045.04	0.26
Total USD			973,045.04	0.26
Total Government bonds			973,045.04	0.26

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

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Warrants				
USD				
USD	NOBLE CORP PLC (WTS) 04.02.28	421.00	9,879.46	0.00
USD	NOBLE CORP PLC (WTS) 04.02.28	421.00	11,197.38	0.01
Total USD			21,076.84	0.01
Total Warrants			21,076.84	0.01
Total Transferable securities and money market instruments listed on an official stock exchange			209,667,547.79	55.96

Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD				
USD	1011778 BC ULC / NEW RED FINANCE INC '144A' 3.87500% 15.01.28	497,000.00	424,939.84	0.11
USD	1011778 BC ULC / NEW RED FINANCE INC '144A' 4.00000% 15.10.30	564,000.00	457,779.30	0.12
USD	7-ELEVEN INC '144A' 2.80000% 10.02.51	685,000.00	400,422.04	0.11
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 4.25000% 15.02.29	802,000.00	655,572.98	0.18
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 6.00000% 01.08.29	270,000.00	222,096.21	0.06
USD	ACUSHNET CO '144A' 7.37500% 15.10.28	35,000.00	33,056.41	0.01
USD	ADIENT GLOBAL HOLDINGS LTD '144A' 7.00000% 15.04.28	306,000.00	286,413.20	0.08
USD	ADT SECURITY CORP/THE '144A' 4.12500% 01.08.29	514,000.00	427,988.24	0.11
USD	ADT SECURITY CORP/THE '144A' 4.87500% 15.07.32	325,000.00	272,119.38	0.07
USD	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP '144A' 8.25000% 15.02.26	550,000.00	500,393.11	0.13
USD	AHEAD DB HOLDINGS LLC '144A' 6.62500% 01.05.28	315,000.00	248,448.23	0.07
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP '144A' 4.62500% 15.01.27	305,000.00	268,487.80	0.07
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP '144A' 7.50000% 15.03.26	210,000.00	193,597.71	0.05
USD	ALCOA NEDERLAND HOLDING BV '144A' 5.50000% 15.12.27	282,000.00	248,811.85	0.07
USD	ALLEN MEDIA LLC / ALLEN MEDIA CO-ISSUER INC '144A' 10.50000% 15.02.28	1,155,000.00	559,216.94	0.15
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER '144A' 6.75000% 15.10.27	296,000.00	265,646.28	0.07
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER '144A' 6.75000% 15.04.28	275,000.00	254,685.91	0.07
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP '144A' 9.75000% 15.07.27	140,000.00	124,192.78	0.03
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL '144A' 4.62500% 01.06.28	320,000.00	263,185.52	0.07
USD	ALLISON TRANSMISSION INC '144A' 3.75000% 30.01.31	343,000.00	274,391.61	0.07
USD	ALLY FINANCIAL INC FRN (PERPETUAL) 4.70000% 15.05.26	676,000.00	458,634.74	0.12
USD	ALTICE FINANCING SA '144A' 5.00000% 15.01.28	603,000.00	494,511.62	0.13
USD	ALTICE FRANCE HOLDING SA '144A' 10.50000% 15.05.27	818,000.00	479,573.84	0.13
USD	ALTICE FRANCE SA/FRANCE '144A' 8.12500% 01.02.27	557,000.00	464,780.50	0.12
USD	AMERICAN AIRLINES INC '144A' 7.25000% 15.02.28	870,000.00	795,226.31	0.21
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD '144A' 5.50000% 20.04.26	145,833.34	131,069.93	0.04
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC '144A' 3.87500% 15.11.29	855,000.00	690,025.69	0.18
USD	AMERICAN EXPRESS CO FRN (PERPETUAL) 3.55000% 15.09.26	40,000.00	31,043.84	0.01
USD	AMKOR TECHNOLOGY INC '144A' 6.62500% 15.09.27	312,000.00	285,990.15	0.08
USD	AMS-OSRAM AG '144A' 12.25000% 30.03.29	330,000.00	332,225.18	0.09
USD	AMSTED INDUSTRIES INC '144A' 4.62500% 15.05.30	224,000.00	185,590.65	0.05
USD	AMSTED INDUSTRIES INC '144A' 5.62500% 01.07.27	452,000.00	407,726.87	0.11
USD	ANGI GROUP LLC '144A' 3.87500% 15.08.28	170,000.00	130,018.88	0.03
USD	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP '144A' 5.75000% 01.03.27	210,000.00	188,654.24	0.05
USD	APACHE CORP 4.25000% 15.01.30	115,000.00	97,991.86	0.03
USD	API GROUP DE INC '144A' 4.12500% 15.07.29	733,000.00	603,819.38	0.16
USD	API GROUP DE INC '144A' 4.75000% 15.10.29	442,000.00	375,853.34	0.10
USD	APX GROUP INC '144A' 5.75000% 15.07.29	1,083,000.00	914,285.05	0.24
USD	APX GROUP INC '144A' 6.75000% 15.02.27	146,000.00	131,840.35	0.04
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP '144A' 6.25000% 01.04.28	270,000.00	240,759.02	0.06
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 3.25000% 01.09.28	266,000.00	210,678.83	0.06
USD	ARKO CORP '144A' 5.12500% 15.11.29	1,476,000.00	1,152,465.76	0.31
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 4.62500% 15.11.29	399,000.00	334,439.76	0.09
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 5.00000% 15.02.32	18,000.00	14,817.99	0.00
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP '144A' 7.00000% 01.11.26	464,000.00	422,989.92	0.11

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ASHLAND INC '144A' 3.37500% 01.09.31	190,000.00	148,257.21	0.04
USD	ATHENAHEALTH GROUP INC '144A' 6.50000% 15.02.30	320,000.00	262,986.35	0.07
USD	ATKORE INC '144A' 4.25000% 01.06.31	341,000.00	275,518.17	0.07
USD	AUDACY CAPITAL CORP '144A' (DEFAULTED) 6.50000% 01.05.27	144,000.00	2,281.30	0.00
USD	AVIENT CORP '144A' 5.75000% 15.05.25	10,000.00	9,052.99	0.00
USD	AVIENT CORP '144A' 7.12500% 01.08.30	330,000.00	310,951.45	0.08
USD	AXALTA COATING SYSTEMS LLC '144A' 3.37500% 15.02.29	705,000.00	573,258.74	0.15
USD	BALL CORP 6.87500% 15.03.28	524,000.00	493,149.82	0.13
USD	BANIJAY ENTERTAINMENT SASU '144A' 8.12500% 01.05.29	290,000.00	270,635.58	0.07
USD	BANK OF AMERICA CORP FRN 2.48200% 21.09.36	570,000.00	409,439.24	0.11
USD	BANK OF NEW YORK MELLON CORP/THE FRN (PERPETUAL) 4.70000% 20.09.25	250,000.00	220,605.54	0.06
USD	BAUSCH HEALTH COS INC '144A' 4.87500% 01.06.28	192,000.00	104,746.74	0.03
USD	BAUSCH HEALTH COS INC '144A' 6.12500% 01.02.27	332,000.00	202,873.08	0.05
USD	BAUSCH HEALTH COS INC '144A' 11.00000% 30.09.28	306,000.00	201,384.69	0.05
USD	BAUSCH HEALTH COS INC '144A' 14.00000% 15.10.30	91,000.00	45,246.62	0.01
USD	BCPE EMPIRE HOLDINGS INC '144A' 7.62500% 01.05.27	477,000.00	416,689.57	0.11
USD	BEACON ROOFING SUPPLY INC '144A' 4.12500% 15.05.29	438,000.00	360,371.57	0.10
USD	BERRY GLOBAL INC '144A' 5.50000% 15.04.28	280,000.00	256,735.51	0.07
USD	BLOCK INC 2.75000% 01.06.26	298,000.00	254,426.39	0.07
USD	BOYD GAMING CORP '144A' 4.75000% 15.06.31	275,000.00	228,666.76	0.06
USD	BOYNE USA INC '144A' 4.75000% 15.05.29	340,000.00	289,447.66	0.08
USD	BRINK'S CO/THE '144A' 4.62500% 15.10.27	466,000.00	402,489.00	0.11
USD	BROADCOM INC '144A' 3.13700% 15.11.35	254,000.00	189,230.53	0.05
USD	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US LLC '144A' 5.00000% 15.06.29	270,000.00	216,963.59	0.06
USD	BUCKEYE PARTNERS LP 3.95000% 01.12.26	503,000.00	430,310.92	0.12
USD	BUILDERS FIRSTSOURCE INC '144A' 5.00000% 01.03.30	550,000.00	480,839.94	0.13
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 30.06.28	90,000.00	75,551.08	0.02
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 15.04.29	228,000.00	188,343.35	0.05
USD	CAESARS ENTERTAINMENT INC '144A' 7.00000% 15.02.30	245,000.00	227,349.79	0.06
USD	CALLON PETROLEUM CO '144A' 7.50000% 15.06.30	386,000.00	352,467.42	0.09
USD	CALPINE CORP '144A' 4.50000% 15.02.28	495,000.00	425,887.89	0.11
USD	CALPINE CORP '144A' 5.12500% 15.03.28	326,000.00	282,975.42	0.08
USD	CAPITAL ONE FINANCIAL CORP FRN (PERPETUAL) 3.95000% 01.09.26	405,000.00	293,768.63	0.08
USD	CARNIVAL CORP '144A' 4.00000% 01.08.28	426,000.00	358,470.35	0.10
USD	CARNIVAL CORP '144A' 5.75000% 01.03.27	415,000.00	366,861.56	0.10
USD	CARNIVAL CORP '144A' 7.00000% 15.08.29	286,000.00	270,466.05	0.07
USD	CARNIVAL CORP '144A' 7.62500% 01.03.26	380,000.00	350,238.48	0.09
USD	CARNIVAL CORP '144A' 9.87500% 01.08.27	65,000.00	61,789.31	0.02
USD	CARRIER GLOBAL CORP 3.37700% 05.04.40	260,000.00	189,472.12	0.05
USD	CARS.COM INC '144A' 6.37500% 01.11.28	161,000.00	139,771.30	0.04
USD	CARVANA CO '144A' 12.00000% 01.12.28	41,000.00	31,500.55	0.01
USD	CARVANA CO '144A' 13.00000% 01.06.30	61,000.00	46,446.43	0.01
USD	CARVANA CO '144A' 14.00000% 01.06.31	72,000.00	55,674.60	0.02
USD	CASTLE US HOLDING CORP '144A' 9.50000% 15.02.28	267,000.00	124,480.42	0.03
USD	CASTLELAKE AVIATION FINANCE DAC '144A' 5.00000% 15.04.27	959,000.00	812,746.24	0.22
USD	CATALENT PHARMA SOLUTIONS INC '144A' 3.50000% 01.04.30	603,000.00	475,114.24	0.13
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50000% 01.05.32	316,000.00	244,895.24	0.07
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.25000% 01.02.31	595,000.00	470,793.00	0.13
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.50000% 15.08.30	1,340,000.00	1,093,633.22	0.29
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.75000% 01.03.30	275,000.00	227,441.27	0.06
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.00000% 01.02.28	868,000.00	752,100.69	0.20
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.12500% 01.05.27	817,000.00	713,740.97	0.19
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.50000% 01.05.26	469,000.00	421,774.53	0.11
USD	CENTENE CORP 3.37500% 15.02.30	848,000.00	688,460.17	0.18
USD	CENTRAL GARDEN & PET CO 4.12500% 15.10.30	30,000.00	24,702.17	0.01
USD	CENTRAL GARDEN & PET CO '144A' 4.12500% 30.04.31	315,000.00	252,051.30	0.07
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 3.75000% 15.03.29	60,000.00	49,739.00	0.01
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 4.00000% 15.03.31	25,000.00	20,426.31	0.01
USD	CHARLES SCHWAB CORP/THE FRN (PERPETUAL) 5.00000% 01.12.27	390,000.00	296,873.26	0.08
USD	CHART INDUSTRIES INC '144A' 7.50000% 01.01.30	658,000.00	623,283.23	0.17
USD	CHEMOURS CO/THE '144A' 4.62500% 15.11.29	300,000.00	238,391.19	0.06
USD	CHEMOURS CO/THE '144A' 5.75000% 15.11.28	323,000.00	278,520.52	0.07
USD	CHENIERE ENERGY INC 4.62500% 15.10.28	395,000.00	348,632.55	0.09
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 01.03.31	670,000.00	550,520.68	0.15
USD	CHOBANI LLC / CHOBANI FINANCE CORP INC '144A' 7.50000% 15.04.25	243,000.00	218,882.95	0.06
USD	CHORD ENERGY CORP '144A' 6.37500% 01.06.26	675,000.00	611,063.50	0.16

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 5.62500% 15.03.27	655,000.00	550,993.45	0.15
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 8.00000% 15.03.26	154,000.00	138,951.89	0.04
USD	CINEMARK USA INC '144A' 5.25000% 15.07.28	95,000.00	78,833.38	0.02
USD	CINEMARK USA INC '144A' 5.87500% 15.03.26	596,000.00	527,475.86	0.14
USD	CITIGROUP INC FRN (PERPETUAL) 6.30000% 15.05.24	270,000.00	240,898.14	0.06
USD	CIVITAS RESOURCES INC '144A' 5.00000% 15.10.26	811,000.00	711,933.34	0.19
USD	CIVITAS RESOURCES INC '144A' 8.37500% 01.07.28	277,000.00	261,799.66	0.07
USD	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO '144A' 6.75000% 15.05.28	615,000.00	568,009.51	0.15
USD	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO '144A' 8.50000% 15.05.27	451,000.00	409,692.38	0.11
USD	CLARIOS GLOBAL LP '144A' 6.75000% 15.05.25	21,000.00	19,178.16	0.01
USD	CLEVELAND-CLIFFS INC '144A' 4.87500% 01.03.31	110,000.00	89,975.47	0.02
USD	CLEVELAND-CLIFFS INC '144A' 6.75000% 15.04.30	290,000.00	266,375.23	0.07
USD	CLOUD SOFTWARE GROUP INC '144A' 6.50000% 31.03.29	343,000.00	295,866.04	0.08
USD	CNX MIDSTREAM PARTNERS LP '144A' 4.75000% 15.04.30	75,000.00	61,028.12	0.02
USD	CNX RESOURCES CORP '144A' 7.37500% 15.01.31	355,000.00	323,661.68	0.09
USD	COHERENT CORP '144A' 5.00000% 15.12.29	325,000.00	279,432.89	0.07
USD	COMERICA INC FRN (PERPETUAL) 5.62500% 01.07.25	250,000.00	213,297.33	0.06
USD	CONCENTRIX CORP 6.65000% 02.08.26	315,000.00	292,399.55	0.08
USD	CONSTELLIUM SE '144A' 3.75000% 15.04.29	396,000.00	325,180.79	0.09
USD	CONTINENTAL RESOURCES INC/OK 4.37500% 15.01.28	270,000.00	236,870.65	0.06
USD	COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC '144A' 6.62500% 15.07.30	215,000.00	200,215.92	0.05
USD	CP ATLAS BUYER INC '144A' 7.00000% 01.12.28	638,000.00	502,790.42	0.13
USD	CRESCENT ENERGY FINANCE LLC '144A' 9.25000% 15.02.28	464,000.00	435,830.84	0.12
USD	CROWDSTRIKE HOLDINGS INC 3.00000% 15.02.29	324,000.00	265,197.99	0.07
USD	CROWN AMERICAS LLC 5.25000% 01.04.30	175,000.00	156,021.21	0.04
USD	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.75000% 01.02.26	470,000.00	421,457.30	0.11
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.00000% 01.05.29	385,000.00	339,819.20	0.09
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.62500% 15.10.25	363,000.00	328,179.31	0.09
USD	CSC HOLDINGS LLC '144A' 3.37500% 15.02.31	200,000.00	132,147.25	0.04
USD	CSC HOLDINGS LLC '144A' 4.62500% 01.12.30	674,000.00	367,588.60	0.10
USD	CSC HOLDINGS LLC '144A' 5.50000% 15.04.27	559,000.00	468,005.88	0.13
USD	CTR PARTNERSHIP LP / CARETRUST CAPITAL CORP '144A' 3.87500% 30.06.28	233,000.00	192,682.48	0.05
USD	CUMULUS MEDIA NEW HOLDINGS INC '144A' 6.75000% 01.07.26	207,000.00	126,021.66	0.03
USD	CUSHMAN & WAKEFIELD US BORROWER LLC '144A' 6.75000% 15.05.28	272,000.00	245,004.78	0.07
USD	CUSHMAN & WAKEFIELD US BORROWER LLC '144A' 8.87500% 01.09.31	125,000.00	119,923.48	0.03
USD	DANSKE BANK A/S '144A' FRN 6.46600% 09.01.26	245,000.00	223,394.95	0.06
USD	DEALER TIRE LLC / DT ISSUER LLC '144A' 8.00000% 01.02.28	495,000.00	443,632.10	0.12
USD	DEUTSCHE BANK AG/NEW YORK NY FRN 3.72900% 14.01.32	200,000.00	152,289.16	0.04
USD	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO '144A' (DEFAULTED) 6.62500% 15.08.27	253,000.00	11,451.78	0.00
USD	DIGICEL GROUP HOLDINGS LTD '144A' (DEFAULTED) 8.00000% 01.04.25	0.69	0.14	0.00
USD	DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBLIGOR INC '144A' 5.87500% 15.08.27	750,000.00	638,370.98	0.17
USD	DISH DBS CORP '144A' 5.25000% 01.12.26	622,000.00	482,421.96	0.13
USD	DISH NETWORK CORP '144A' 11.75000% 15.11.27	205,000.00	194,293.30	0.05
USD	DORNOCH DEBT MERGER SUB INC '144A' 6.62500% 15.10.29	225,000.00	183,638.68	0.05
USD	DT MIDSTREAM INC '144A' 4.37500% 15.06.31	360,000.00	293,828.54	0.08
USD	DUKE ENERGY CORP '144A' 4.12500% 15.04.26	245,000.00	222,347.90	0.06
USD	DYCOM INDUSTRIES INC '144A' 4.50000% 15.04.29	532,000.00	446,893.95	0.12
USD	EDISON INTERNATIONAL FRN (PERPETUAL) 5.37500% 15.03.26	335,000.00	286,831.03	0.08
USD	EG GLOBAL FINANCE PLC '144A' 12.00000% 30.11.28	470,000.00	453,150.30	0.12
USD	ELASTIC NV '144A' 4.12500% 15.07.29	280,000.00	232,755.54	0.06
USD	EMRLD BORROWER LP / EMERALD CO-ISSUER INC '144A' 6.62500% 15.12.30	495,000.00	457,689.41	0.12
USD	ENLINK MIDSTREAM LLC '144A' 5.62500% 15.01.28	294,000.00	263,221.79	0.07
USD	ENLINK MIDSTREAM LLC '144A' 6.50000% 01.09.30	285,000.00	263,334.19	0.07
USD	ENTEGRIIS INC '144A' 4.75000% 15.04.29	445,000.00	387,969.67	0.10
USD	EQM MIDSTREAM PARTNERS LP '144A' 7.50000% 01.06.27	330,000.00	307,306.50	0.08
USD	EVERI HOLDINGS INC '144A' 5.00000% 15.07.29	270,000.00	222,445.98	0.06
USD	FMG RESOURCES AUGUST 2006 PTY LTD '144A' 4.37500% 01.04.31	205,000.00	169,900.46	0.05
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC '144A' 5.87500% 15.10.27	720,000.00	629,626.34	0.17
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC '144A' 6.00000% 15.01.30	445,000.00	343,849.33	0.09
USD	GARDA WORLD SECURITY CORP '144A' 7.75000% 15.02.28	284,000.00	265,997.31	0.07
USD	GARTNER INC '144A' 3.62500% 15.06.29	301,000.00	245,724.42	0.07
USD	GEN DIGITAL INC '144A' 6.75000% 30.09.27	681,000.00	626,958.33	0.17
USD	GFL ENVIRONMENTAL INC '144A' 3.50000% 01.09.28	463,000.00	387,341.94	0.10

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	GFL ENVIRONMENTAL INC '144A' 3.75000% 01.08.25	70,000.00	61,879.04	0.02
USD	GFL ENVIRONMENTAL INC '144A' 4.00000% 01.08.28	253,000.00	211,738.84	0.06
USD	GFL ENVIRONMENTAL INC '144A' 4.75000% 15.06.29	193,000.00	164,545.11	0.04
USD	GFL ENVIRONMENTAL INC '144A' 5.12500% 15.12.26	290,000.00	259,742.75	0.07
USD	GLOBAL AIRCRAFT LEASING CO LTD '144A' 6.50000% 15.09.24	1,384,072.00	1,177,793.38	0.31
USD	GLOBAL INFRASTRUCTURE SOLUTIONS INC '144A' 5.62500% 01.06.29	817,000.00	675,412.01	0.18
USD	GLOBAL INFRASTRUCTURE SOLUTIONS INC '144A' 7.50000% 15.04.32	704,000.00	587,687.54	0.16
USD	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.87500% 15.01.29	120,000.00	104,834.78	0.03
USD	GROUP 1 AUTOMOTIVE INC '144A' 4.00000% 15.08.28	404,000.00	339,105.46	0.09
USD	GTCR W-2 MERGER SUB LLC '144A' 7.50000% 15.01.31	465,000.00	444,832.38	0.12
USD	GYP HOLDINGS III CORP '144A' 4.62500% 01.05.29	488,000.00	403,299.04	0.11
USD	H&E EQUIPMENT SERVICES INC '144A' 3.87500% 15.12.28	742,000.00	610,466.87	0.16
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC '144A' 8.00000% 15.06.27	135,000.00	127,258.20	0.03
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD '144A' 5.75000% 20.01.26	1,031,704.00	879,228.71	0.23
USD	HERBALIFE NUTRITION LTD / HLF FINANCING INC '144A' 7.87500% 01.09.25	787,000.00	703,557.67	0.19
USD	HERC HOLDINGS INC '144A' 5.50000% 15.07.27	256,000.00	228,750.01	0.06
USD	HERENS HOLDCO SARL '144A' 4.75000% 15.05.28	434,000.00	322,306.45	0.09
USD	HESS MIDSTREAM OPERATIONS LP '144A' 5.50000% 15.10.30	153,000.00	134,048.02	0.04
USD	HILTON DOMESTIC OPERATING CO INC 4.87500% 15.01.30	305,000.00	267,708.53	0.07
USD	HILTON DOMESTIC OPERATING CO INC '144A' 3.62500% 15.02.32	296,000.00	233,936.60	0.06
USD	HILTON DOMESTIC OPERATING CO INC '144A' 4.00000% 01.05.31	235,000.00	194,911.45	0.05
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC '144A' 4.87500% 01.07.31	273,000.00	218,703.95	0.06
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC '144A' 5.00000% 01.06.29	1,170,000.00	977,121.14	0.26
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC '144A' 6.75000% 15.01.27	673,000.00	603,325.23	0.16
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC '144A' 8.87500% 15.07.28	215,000.00	204,281.91	0.05
USD	HOWMET AEROSPACE INC 5.12500% 01.10.24	4,000.00	3,603.10	0.00
USD	HUSKY III HOLDING LTD '144A' 13.00000% 15.02.25	737,000.00	664,267.08	0.18
USD	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.75000% 15.09.24	310,000.00	278,921.04	0.07
USD	IHEARTCOMMUNICATIONS INC 6.37500% 01.05.26	75,000.00	57,892.85	0.02
USD	IHEARTCOMMUNICATIONS INC 8.37500% 01.05.27	1,175,000.00	690,423.11	0.18
USD	IHEARTCOMMUNICATIONS INC '144A' 4.75000% 15.01.28	250,000.00	174,108.97	0.05
USD	IHEARTCOMMUNICATIONS INC '144A' 5.25000% 15.08.27	477,000.00	343,121.41	0.09
USD	IHO VERWALTUNGS GMBH '144A' 4.75000% 15.09.26	780,000.00	676,107.82	0.18
USD	IMOLA MERGER CORP '144A' 4.75000% 15.05.29	585,000.00	503,331.91	0.13
USD	INGEVITY CORP '144A' 3.87500% 01.11.28	250,000.00	202,634.36	0.05
USD	INTERNATIONAL FLAVORS & FRAGRANCES INC '144A' 3.26800% 15.11.40	585,000.00	380,304.51	0.10
USD	INTERNATIONAL GAME TECHNOLOGY PLC '144A' 4.12500% 15.04.26	483,000.00	424,970.42	0.11
USD	INTERNATIONAL GAME TECHNOLOGY PLC '144A' 5.25000% 15.01.29	670,000.00	594,636.78	0.16
USD	INTESA SANPAOLO SPA '144A' 5.01700% 26.06.24	200,000.00	179,172.87	0.05
USD	IQVIA INC '144A' 6.25000% 01.02.29	325,000.00	307,411.05	0.08
USD	IRON MOUNTAIN INC '144A' 7.00000% 15.02.29	295,000.00	274,500.27	0.07
USD	JAMES HARDIE INTERNATIONAL FINANCE DAC '144A' 5.00000% 15.01.28	245,000.00	214,548.38	0.06
USD	JANE STREET GROUP / JSG FINANCE INC '144A' 4.50000% 15.11.29	385,000.00	325,011.11	0.09
USD	JAZZ SECURITIES DAC '144A' 4.37500% 15.01.29	1,091,000.00	919,952.84	0.25
USD	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP '144A' 5.00000% 15.08.28	670,000.00	543,454.70	0.15
USD	KBR INC '144A' 4.75000% 30.09.28	158,000.00	132,557.19	0.04
USD	KEN GARFF AUTOMOTIVE LLC '144A' 4.87500% 15.09.28	707,000.00	605,720.95	0.16
USD	KENNEDY-WILSON INC 4.75000% 01.03.29	285,000.00	215,413.19	0.06
USD	KENNEDY-WILSON INC 4.75000% 01.02.30	362,000.00	265,619.67	0.07
USD	KENNEDY-WILSON INC 5.00000% 01.03.31	67,000.00	48,159.05	0.01
USD	KINETIK HOLDINGS LP '144A' 5.87500% 15.06.30	450,000.00	399,741.37	0.11
USD	KINETIK HOLDINGS LP '144A' 6.62500% 15.12.28	395,000.00	364,360.69	0.10
USD	LABL INC '144A' 6.75000% 15.07.26	696,000.00	612,686.96	0.16
USD	LABL INC '144A' 10.50000% 15.07.27	507,000.00	440,298.90	0.12
USD	LCM INVESTMENTS HOLDINGS II LLC '144A' 4.87500% 01.05.29	782,000.00	657,488.34	0.18
USD	LEVEL 3 FINANCING INC '144A' 3.62500% 15.01.29	84,000.00	31,938.25	0.01
USD	LEVEL 3 FINANCING INC '144A' 3.75000% 15.07.29	202,000.00	77,718.22	0.02
USD	LEVEL 3 FINANCING INC '144A' 3.87500% 15.11.29	100,000.00	75,590.82	0.02
USD	LEVEL 3 FINANCING INC '144A' 4.25000% 01.07.28	335,000.00	150,117.93	0.04
USD	LEVEL 3 FINANCING INC '144A' 10.50000% 15.05.30	19,000.00	16,678.87	0.00
USD	LGI HOMES INC '144A' 4.00000% 15.07.29	219,000.00	170,995.94	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	LIFEPOINT HEALTH INC '144A' 11.00000% 15.10.30	587,000.00	559,741.62	0.15
USD	LIGHT & WONDER INTERNATIONAL INC '144A' 7.00000% 15.05.28	200,000.00	182,898.29	0.05
USD	LIGHT & WONDER INTERNATIONAL INC '144A' 7.50000% 01.09.31	170,000.00	160,493.98	0.04
USD	LITHIA MOTORS INC '144A' 3.87500% 01.06.29	29,000.00	23,707.96	0.01
USD	LITHIA MOTORS INC '144A' 4.37500% 15.01.31	295,000.00	242,709.81	0.07
USD	LIVE NATION ENTERTAINMENT INC '144A' 3.75000% 15.01.28	546,000.00	460,964.15	0.12
USD	MACQUARIE AIRFINANCE HOLDINGS LTD '144A' 8.37500% 01.05.28	479,000.00	454,161.09	0.12
USD	MACY'S RETAIL HOLDINGS LLC '144A' 5.87500% 01.04.29	199,000.00	172,868.27	0.05
USD	MAJORDRIVE HOLDINGS IV LLC '144A' 6.37500% 01.06.29	850,000.00	663,682.86	0.18
USD	MARRIOTT OWNERSHIP RESORTS INC 4.75000% 15.01.28	280,000.00	232,837.46	0.06
USD	MARRIOTT OWNERSHIP RESORTS INC '144A' 4.50000% 15.06.29	945,000.00	753,865.52	0.20
USD	MASONITE INTERNATIONAL CORP '144A' 3.50000% 15.02.30	145,000.00	113,783.55	0.03
USD	MASONITE INTERNATIONAL CORP '144A' 5.37500% 01.02.28	529,000.00	459,737.02	0.12
USD	MATADOR RESOURCES CO 5.87500% 15.09.26	288,000.00	258,766.48	0.07
USD	MATADOR RESOURCES CO '144A' 6.87500% 15.04.28	290,000.00	266,466.09	0.07
USD	MATCH GROUP HOLDINGS II LLC '144A' 3.62500% 01.10.31	425,000.00	332,426.24	0.09
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.12500% 01.08.30	50,000.00	41,072.80	0.01
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.62500% 01.06.28	82,000.00	71,078.00	0.02
USD	MATCH GROUP HOLDINGS II LLC '144A' 5.00000% 15.12.27	310,000.00	274,167.76	0.07
USD	MATCH GROUP HOLDINGS II LLC '144A' 5.62500% 15.02.29	284,000.00	249,707.70	0.07
USD	MATTEL INC '144A' 5.87500% 15.12.27	428,000.00	386,835.29	0.10
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO '144A' 7.87500% 15.08.26	430,000.00	396,118.90	0.11
USD	MCAFEE CORP '144A' 7.37500% 15.02.30	355,000.00	293,615.73	0.08
USD	MEDLINE BORROWER LP '144A' 3.87500% 01.04.29	503,000.00	411,642.21	0.11
USD	MEDLINE BORROWER LP '144A' 5.25000% 01.10.29	325,000.00	277,260.76	0.07
USD	MICRON TECHNOLOGY INC 2.70300% 15.04.32	555,000.00	422,646.71	0.11
USD	MINERALS TECHNOLOGIES INC '144A' 5.00000% 01.07.28	341,000.00	296,873.92	0.08
USD	MOOG INC '144A' 4.25000% 15.12.27	530,000.00	453,051.63	0.12
USD	MORGAN STANLEY FRN 2.48400% 16.09.36	575,000.00	413,560.13	0.11
USD	MPH ACQUISITION HOLDINGS LLC '144A' 5.75000% 01.11.28	1,025,000.00	761,902.67	0.20
USD	MSCI INC '144A' 3.62500% 01.09.30	299,000.00	244,355.67	0.07
USD	MUELLER WATER PRODUCTS INC '144A' 4.00000% 15.06.29	700,000.00	577,295.89	0.15
USD	MURPHY OIL USA INC '144A' 3.75000% 15.02.31	512,000.00	403,299.81	0.11
USD	NABORS INDUSTRIES INC '144A' 7.37500% 15.05.27	605,000.00	536,566.63	0.14
USD	NABORS INDUSTRIES INC '144A' 9.12500% 31.01.30	460,000.00	418,119.16	0.11
USD	NABORS INDUSTRIES LTD '144A' 7.25000% 15.01.26	270,000.00	234,944.14	0.06
USD	NAVIENT CORP 5.00000% 15.03.27	311,000.00	271,786.17	0.07
USD	NAVIENT CORP 5.50000% 15.03.29	532,000.00	444,086.49	0.12
USD	NAVIENT CORP 5.87500% 25.10.24	441,000.00	399,140.69	0.11
USD	NAVIENT CORP 6.75000% 15.06.26	210,000.00	192,989.93	0.05
USD	NCL CORP LTD '144A' 5.87500% 15.03.26	335,000.00	296,075.47	0.08
USD	NCL CORP LTD '144A' 7.75000% 15.02.29	240,000.00	218,294.04	0.06
USD	NESCO HOLDINGS II INC '144A' 5.50000% 15.04.29	945,000.00	790,976.48	0.21
USD	NEW ALBERTSONS LP 7.45000% 01.08.29	95,000.00	88,796.58	0.02
USD	NEWELL BRANDS INC 6.50000% 01.04.46	327,000.00	246,415.86	0.07
USD	NEXSTAR MEDIA INC '144A' 5.62500% 15.07.27	308,000.00	269,584.30	0.07
USD	NEXTERA ENERGY OPERATING PARTNERS LP '144A' 7.25000% 15.01.29	245,000.00	231,968.70	0.06
USD	NFP CORP '144A' 6.87500% 15.08.28	547,000.00	503,296.31	0.13
USD	NISSAN MOTOR ACCEPTANCE CO LLC '144A' 2.00000% 09.03.26	308,000.00	256,304.85	0.07
USD	NOBLE FINANCE II LLC '144A' 8.00000% 15.04.30	475,000.00	448,729.76	0.12
USD	NORTHERN OIL & GAS INC '144A' 8.12500% 01.03.28	282,000.00	258,479.86	0.07
USD	NORTHERN OIL & GAS INC '144A' 8.75000% 15.06.31	500,000.00	470,928.62	0.13
USD	NORTHRIVER MIDSTREAM FINANCE LP '144A' 5.62500% 15.02.26	310,000.00	272,125.18	0.07
USD	NOVELIS CORP '144A' 4.75000% 30.01.30	580,000.00	493,808.34	0.13
USD	NRG ENERGY INC '144A' 3.37500% 15.02.29	65,000.00	52,006.23	0.01
USD	OCCIDENTAL PETROLEUM CORP 6.45000% 15.09.36	314,000.00	301,514.97	0.08
USD	OLYMPUS WATER US HOLDING CORP '144A' 4.25000% 01.10.28	610,000.00	496,802.33	0.13
USD	OLYMPUS WATER US HOLDING CORP '144A' 6.25000% 01.10.29	200,000.00	160,748.85	0.04
USD	OLYMPUS WATER US HOLDING CORP '144A' 9.75000% 15.11.28	480,000.00	460,956.32	0.12
USD	ONEMAIN FINANCE CORP 7.12500% 15.03.26	1,458,000.00	1,344,858.92	0.36
USD	OPEN TEXT CORP '144A' 3.87500% 15.02.28	496,000.00	417,467.65	0.11
USD	OPEN TEXT CORP '144A' 3.87500% 01.12.29	605,000.00	491,058.68	0.13
USD	OPEN TEXT CORP '144A' 6.90000% 01.12.27	260,000.00	244,729.85	0.07
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV '144A' 4.12500% 30.04.28	1,085,000.00	904,347.44	0.24
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV '144A' 5.12500% 30.04.31	337,000.00	260,854.11	0.07
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 4.25000% 15.01.29	305,000.00	249,153.54	0.07
USD	OWENS & MINOR INC '144A' 4.50000% 31.03.29	84,000.00	67,075.65	0.02
USD	PAYSAFE FINANCE PLC / PAYSAFE HOLDINGS US CORP '144A' 4.00000% 15.06.29	451,000.00	360,707.60	0.10
USD	PENN ENTERTAINMENT INC '144A' 4.12500% 01.07.29	352,000.00	273,424.75	0.07
USD	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP '144A' 5.55000% 01.05.28	280,000.00	257,585.17	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	PERFORMANCE FOOD GROUP INC '144A' 4.25000% 01.08.29	1,090,000.00	905,209.90	0.24
USD	PERFORMANCE FOOD GROUP INC '144A' 6.87500% 01.05.25	79,000.00	71,788.11	0.02
USD	PERMIAN RESOURCES OPERATING LLC '144A' 6.87500% 01.04.27	563,000.00	509,420.75	0.14
USD	PERMIAN RESOURCES OPERATING LLC '144A' 7.00000% 15.01.32	286,000.00	266,863.14	0.07
USD	PERMIAN RESOURCES OPERATING LLC '144A' 9.87500% 15.07.31	395,000.00	397,366.67	0.11
USD	PIKE CORP '144A' 5.50000% 01.09.28	450,000.00	388,106.80	0.10
USD	PNC FINANCIAL SERVICES GROUP INC/THE FRN (PERPETUAL) 6.20000% 15.09.27	496,000.00	435,973.63	0.12
USD	POLAR US BORROWER LLC / SCHENECTADY INTERNATIONAL GROUP INC '144A' 6.75000% 15.05.26	310,000.00	89,803.70	0.02
USD	POST HOLDINGS INC '144A' 4.62500% 15.04.30	1,085,000.00	903,649.96	0.24
USD	POST HOLDINGS INC '144A' 5.50000% 15.12.29	102,000.00	88,985.98	0.02
USD	POST HOLDINGS INC '144A' 5.62500% 15.01.28	415,000.00	372,327.45	0.10
USD	POST HOLDINGS INC '144A' 5.75000% 01.03.27	292,000.00	262,454.43	0.07
USD	PRA HEALTH SCIENCES INC '144A' 2.87500% 15.07.26	278,000.00	236,016.42	0.06
USD	PREMIER ENTERTAINMENT SUB LLC / PREMIER ENTERTAINMENT FINANCE CORP '144A' 5.62500% 01.09.29	560,000.00	402,029.09	0.11
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 3.37500% 31.08.27	290,000.00	243,322.82	0.07
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 5.25000% 15.04.24	128,000.00	114,875.33	0.03
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 6.25000% 15.01.28	112,000.00	100,885.23	0.03
USD	PRIMO WATER HOLDINGS INC '144A' 4.37500% 30.04.29	452,000.00	377,021.17	0.10
USD	PROG HOLDINGS INC '144A' 6.00000% 15.11.29	650,000.00	542,257.30	0.14
USD	RAND PARENT LLC '144A' 8.50000% 15.02.30	517,000.00	448,167.01	0.12
USD	RANGE RESOURCES CORP '144A' 4.75000% 15.02.30	305,000.00	255,233.48	0.07
USD	REDFIN CORP 0.50000% 01.04.27	195,000.00	113,314.26	0.03
USD	REGAL REXNORD CORP '144A' 6.05000% 15.02.26	250,000.00	228,916.97	0.06
USD	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC / LIFEPOINT HEALTH INC '144A' 9.75000% 01.12.26	995,000.00	895,254.76	0.24
USD	ROBLOX CORP '144A' 3.87500% 01.05.30	390,000.00	314,847.35	0.08
USD	ROLLER BEARING CO OF AMERICA INC '144A' 4.37500% 15.10.29	555,000.00	464,963.80	0.12
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 4.25000% 01.07.26	705,000.00	616,275.85	0.16
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 5.37500% 15.07.27	307,000.00	275,155.95	0.07
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 5.50000% 31.08.26	610,000.00	547,007.55	0.15
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 11.62500% 15.08.27	405,000.00	398,959.09	0.11
USD	SBA COMMUNICATIONS CORP 3.12500% 01.02.29	593,000.00	482,424.05	0.13
USD	SCIENCE APPLICATIONS INTERNATIONAL CORP '144A' 4.87500% 01.04.28	500,000.00	431,139.25	0.12
USD	SEAGATE HDD CAYMAN '144A' 8.25000% 15.12.29	150,000.00	146,455.63	0.04
USD	SEALED AIR CORP/SEALED AIR CORP US '144A' 7.25000% 15.02.31	245,000.00	235,167.56	0.06
USD	SEAWORLD PARKS & ENTERTAINMENT INC '144A' 5.25000% 15.08.29	738,000.00	623,691.30	0.17
USD	SENSATA TECHNOLOGIES BV '144A' 5.87500% 01.09.30	805,000.00	723,898.22	0.19
USD	SENSATA TECHNOLOGIES INC '144A' 3.75000% 15.02.31	354,000.00	282,263.65	0.08
USD	SENSATA TECHNOLOGIES INC '144A' 4.37500% 15.02.30	250,000.00	209,909.39	0.06
USD	SERVICE PROPERTIES TRUST 7.50000% 15.09.25	479,000.00	438,553.05	0.12
USD	SHIFT4 PAYMENTS LLC / SHIFT4 PAYMENTS FINANCE SUB INC '144A' 4.62500% 01.11.26	518,000.00	455,996.75	0.12
USD	SINCLAIR TELEVISION GROUP INC '144A' 4.12500% 01.12.30	165,000.00	105,306.61	0.03
USD	SIRIUS XM RADIO INC '144A' 3.12500% 01.09.26	329,000.00	279,972.88	0.07
USD	SIRIUS XM RADIO INC '144A' 3.87500% 01.09.31	543,000.00	420,519.14	0.11
USD	SIRIUS XM RADIO INC '144A' 4.00000% 15.07.28	425,000.00	355,576.00	0.10
USD	SIRIUS XM RADIO INC '144A' 4.12500% 01.07.30	53,000.00	42,691.20	0.01
USD	SIRIUS XM RADIO INC '144A' 5.00000% 01.08.27	312,000.00	272,649.74	0.07
USD	SITIO ROYALTIES OPERATING PARTNERSHIP LP / SITIO FINANCE CORP '144A' 7.87500% 01.11.28	347,000.00	325,509.76	0.09
USD	SMBC AVIATION CAPITAL FINANCE DAC '144A' 5.45000% 03.05.28	290,000.00	264,204.25	0.07
USD	SMYRNA READY MIX CONCRETE LLC '144A' 6.00000% 01.11.28	763,000.00	680,123.05	0.18
USD	SMYRNA READY MIX CONCRETE LLC '144A' 8.87500% 15.11.31	315,000.00	299,794.97	0.08
USD	SNF GROUP SACA '144A' 3.12500% 15.03.27	648,000.00	534,030.45	0.14
USD	SNF GROUP SACA '144A' 3.37500% 15.03.30	440,000.00	342,000.50	0.09
USD	SOLARIS MIDSTREAM HOLDINGS LLC '144A' 7.62500% 01.04.26	950,000.00	871,976.39	0.23
USD	SONIC AUTOMOTIVE INC '144A' 4.62500% 15.11.29	560,000.00	461,853.24	0.12
USD	SONIC AUTOMOTIVE INC '144A' 4.87500% 15.11.31	354,000.00	285,658.03	0.08
USD	SOUTHWESTERN ENERGY CO 5.37500% 01.02.29	620,000.00	547,782.33	0.15
USD	SPIRIT AEROSYSTEMS INC '144A' 9.37500% 30.11.29	275,000.00	272,368.46	0.07
USD	SRS DISTRIBUTION INC '144A' 6.12500% 01.07.29	426,000.00	365,606.79	0.10
USD	STANDARD INDUSTRIES INC/NJ '144A' 5.00000% 15.02.27	192,000.00	169,439.01	0.05
USD	STAPLES INC '144A' 7.50000% 15.04.26	718,000.00	604,660.50	0.16
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP '144A' 5.00000% 01.06.31	897,000.00	742,280.46	0.20
USD	SUMMER BC BIDCO B LLC '144A' 5.50000% 31.10.26	329,000.00	278,775.32	0.07
USD	SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 15.05.29	419,000.00	352,096.49	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 30.04.30	745,000.00	624,465.38	0.17
USD	SUNOCO LP / SUNOCO FINANCE CORP '144A' 7.00000%			
USD	15.09.28	135,000.00	126,061.55	0.03
USD	SUNRISE HOLDCO IV BV '144A' 5.50000% 15.01.28	225,000.00	192,022.63	0.05
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 6.00000% 31.12.30	140,000.00	117,831.78	0.03
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 6.00000% 01.09.31	505,000.00	422,320.40	0.11
USD	TECHNIPFMC PLC '144A' 6.50000% 01.02.26	177,000.00	159,473.52	0.04
USD	TELECOM ITALIA CAPITAL SA 7.20000% 18.07.36	399,000.00	363,209.32	0.10
USD	TENET HEALTHCARE CORP 4.25000% 01.06.29	305,000.00	257,250.27	0.07
USD	TENET HEALTHCARE CORP 4.62500% 15.06.28	316,000.00	272,868.26	0.07
USD	TENET HEALTHCARE CORP 6.12500% 15.06.30	302,000.00	276,366.68	0.07
USD	TENET HEALTHCARE CORP '144A' 6.75000% 15.05.31	300,000.00	277,572.20	0.07
USD	THOR INDUSTRIES INC '144A' 4.00000% 15.10.29	665,000.00	536,957.43	0.14
USD	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC '144A' 7.75000% 15.04.26	460,000.00	419,051.96	0.11
USD	T-MOBILE USA INC 2.87500% 15.02.31	140,000.00	111,709.48	0.03
USD	TORONTO-DOMINION BANK/THE FRN 8.12500% 31.10.82	250,000.00	235,582.63	0.06
USD	TRANSDIGM INC '144A' 6.75000% 15.08.28	305,000.00	282,464.57	0.08
USD	TRANSDIGM INC '144A' 6.87500% 15.12.30	160,000.00	149,190.02	0.04
USD	TRANSOCEAN INC '144A' 8.75000% 15.02.30	467,400.00	442,163.01	0.12
USD	TRANSOCEAN INC '144A' 11.50000% 30.01.27	538,000.00	508,957.05	0.14
USD	TRANSOCEAN POSEIDON LTD '144A' 6.87500% 01.02.27	517,500.00	466,155.24	0.12
USD	TRANSOCEAN TITAN FINANCING LTD '144A' 8.37500% 01.02.28	50,000.00	46,960.79	0.01
USD	TRAVEL + LEISURE CO 6.00000% 01.04.27	690,000.00	622,645.71	0.17
USD	TRAVEL + LEISURE CO '144A' 4.50000% 01.12.29	559,000.00	453,211.78	0.12
USD	TRAVEL + LEISURE CO '144A' 4.62500% 01.03.30	160,000.00	129,534.60	0.03
USD	TRAVEL + LEISURE CO '144A' 6.62500% 31.07.26	430,000.00	393,162.78	0.11
USD	TRIMAS CORP '144A' 4.12500% 15.04.29	180,000.00	146,405.52	0.04
USD	TRINET GROUP INC '144A' 3.50000% 01.03.29	510,000.00	414,667.83	0.11
USD	TRINET GROUP INC '144A' 7.12500% 15.08.31	75,000.00	69,943.50	0.02
USD	TRIUMPH GROUP INC '144A' 9.00000% 15.03.28	534,000.00	513,946.56	0.14
USD	TRONOX INC '144A' 4.62500% 15.03.29	350,000.00	280,541.74	0.08
USD	UBER TECHNOLOGIES INC '144A' 4.50000% 15.08.29	750,000.00	647,593.08	0.17
USD	UBER TECHNOLOGIES INC '144A' 6.25000% 15.01.28	30,000.00	27,226.48	0.01
USD	UBER TECHNOLOGIES INC '144A' 7.50000% 15.09.27	10,000.00	9,375.34	0.00
USD	UBER TECHNOLOGIES INC '144A' 8.00000% 01.11.26	10,000.00	9,220.79	0.00
USD	UNICREDIT SPA '144A' FRN 5.45900% 30.06.35	225,000.00	191,724.22	0.05
USD	UNITED AIRLINES INC '144A' 4.37500% 15.04.26	266,000.00	234,768.77	0.06
USD	UNITED RENTALS NORTH AMERICA INC '144A' 6.00000% 15.12.29	285,000.00	261,969.60	0.07
USD	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC '144A' 10.50000% 15.02.28	260,000.00	238,597.92	0.06
USD	URBAN ONE INC '144A' 7.37500% 01.02.28	1,477,000.00	1,136,506.11	0.30
USD	US FOODS INC '144A' 4.62500% 01.06.30	360,000.00	303,843.20	0.08
USD	US FOODS INC '144A' 4.75000% 15.02.29	57,000.00	49,017.29	0.01
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.87500% 01.04.26	640,000.00	576,920.01	0.15
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.87500% 01.09.27	296,000.00	264,833.98	0.07
USD	USI INC/NY '144A' 7.50000% 15.01.32	140,000.00	129,432.30	0.03
USD	VALVOLINE INC '144A' 3.62500% 15.06.31	175,000.00	135,200.52	0.04
USD	VENTURE GLOBAL CALCASIEU PASS LLC '144A' 4.12500% 15.08.31	335,000.00	267,151.36	0.07
USD	VENTURE GLOBAL LNG INC '144A' 8.12500% 01.06.28	445,000.00	406,818.95	0.11
USD	VENTURE GLOBAL LNG INC '144A' 9.50000% 01.02.29	570,000.00	545,892.30	0.15
USD	VENTURE GLOBAL LNG INC '144A' 9.87500% 01.02.32	383,000.00	361,200.72	0.10
USD	VERTIV GROUP CORP '144A' 4.12500% 15.11.28	592,000.00	502,880.86	0.13
USD	VIBRANTZ TECHNOLOGIES INC '144A' 9.00000% 15.02.30	305,000.00	216,702.28	0.06
USD	VICI PROPERTIES LP / VICI NOTE CO INC '144A' 3.87500% 15.02.29	119,000.00	98,999.67	0.03
USD	VIPER ENERGY INC '144A' 5.37500% 01.11.27	515,000.00	457,517.28	0.12
USD	VIRTUSA CORP '144A' 7.12500% 15.12.28	265,000.00	205,413.52	0.06
USD	VISTAJET MALTA FINANCE PLC / VISTA MANAGEMENT HOLDING INC '144A' 6.37500% 01.02.30	785,000.00	495,896.21	0.13
USD	VISTAJET MALTA FINANCE PLC / VISTA MANAGEMENT HOLDING INC '144A' 7.87500% 01.05.27	1,013,000.00	789,412.61	0.21
USD	VISTRA OPERATIONS CO LLC '144A' 5.62500% 15.02.27	245,000.00	218,769.49	0.06
USD	VOYA FINANCIAL INC FRN (PERPETUAL) 7.74800% 15.09.28	308,000.00	288,863.75	0.08
USD	WALGREENS BOOTS ALLIANCE INC 3.45000% 01.06.26	320,000.00	275,464.00	0.07
USD	WELLS FARGO & CO FRN (PERPETUAL) 5.87500% 15.06.25	250,000.00	224,179.01	0.06
USD	WELLS FARGO & CO FRN (PERPETUAL) 7.62500% 15.09.28	240,000.00	227,379.72	0.06
USD	WESTERN MIDSTREAM OPERATING LP 5.30000% 01.03.48	125,000.00	98,583.67	0.03
USD	WMG ACQUISITION CORP '144A' 3.00000% 15.02.31	171,000.00	132,961.19	0.04
USD	WMG ACQUISITION CORP '144A' 3.75000% 01.12.29	490,000.00	403,650.96	0.11
USD	WR GRACE HOLDINGS LLC '144A' 4.87500% 15.06.27	305,000.00	265,665.70	0.07
USD	WR GRACE HOLDINGS LLC '144A' 5.62500% 15.08.29	232,000.00	185,556.90	0.05
USD	WR GRACE HOLDINGS LLC '144A' 7.37500% 01.03.31	295,000.00	267,138.84	0.07
USD	XPO INC '144A' 7.12500% 01.02.32	165,000.00	154,098.79	0.04
USD	YUM! BRANDS INC '144A' 4.75000% 15.01.30	140,000.00	122,850.74	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ZF NORTH AMERICA CAPITAL INC '144A' 6.87500% 14.04.28	200,000.00	188,000.79	0.05
USD	ZIFF DAVIS INC '144A' 4.62500% 15.10.30	712,000.00	591,324.20	0.16
USD	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP '144A' 3.87500% 01.02.29	300,000.00	246,419.07	0.07
Total USD			148,396,511.13	39.60
Total Corporate bonds			148,396,511.13	39.60
Total Transferable securities and money market instruments traded on another regulated market			148,396,511.13	39.60

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***	14,006.00	1.27	0.00
Total Luxembourg			1.27	0.00
United States				
USD	VALARIS LTD	1,320.00	81,939.00	0.02
Total United States			81,939.00	0.02
Total Common stocks			81,940.27	0.02

Corporate bonds

EUR				
	BRIANZA UNIONE DI LUIGI GAVAZZI E STEFANO LADO SAPA			
EUR	'EMTN' FRN 9.50000% 06.07.33***	300,000.00	312,141.00	0.08
EUR	QUATRIM SAS 'REGS' 5.87500% 15.01.24	290,000.00	242,295.87	0.06
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.62500% 19.01.24	443,000.00	441,870.35	0.12
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.35000% 19.01.24	300,000.00	299,385.00	0.08
Total EUR			1,295,692.22	0.34
USD				
USD	UNITED AIRLINES HOLDINGS INC 5.00000% 01.02.24	260,000.00	234,784.18	0.07
Total USD			234,784.18	0.07
Total Corporate bonds			1,530,476.40	0.41
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			1,612,416.67	0.43

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	4,244,142.00	3,842,133.73	1.02
Total Ireland			3,842,133.73	1.02
Total Investment funds			3,842,133.73	1.02
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			3,842,133.73	1.02
Total investments in securities			363,518,609.32	97.01

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 07.03.24	-33.00	-67,483.78	-0.02
EUR	EURO-BUND FUTURE 07.03.24	5.00	17,220.00	0.01
EUR	EURO-SCHATZ FUTURE 07.03.24	67.00	30,150.00	0.01
USD	U.S. 10YR ULTRA FUTURE 19.03.24	-12.00	-57,525.62	-0.02
USD	U.S. 2YR NOTE (CBT) FUTURE 28.03.24	33.00	54,025.86	0.01
USD	U.S. 5YR NOTE (CBT) FUTURE 28.03.24	-62.00	-100,615.23	-0.03
USD	U.S. LONG BOND(CBT) FUTURE 19.03.24	-5.00	-43,094.43	-0.01
USD	U.S. ULTRA BOND CBT FUTURE 19.03.24	-3.00	-15,870.68	0.00
Total Financial Futures			-183,193.88	-0.05
Total Derivative instruments listed on an official stock exchange			-183,193.88	-0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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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% 20.06.25	2,333,325.00	-134,198.92	-0.03
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.12.25	3,893,280.00	-287,313.65	-0.08
EUR	SOCIETE GENERALE/ITRAXX XOVER S32 NULLY/RECEIVE 5.00000% 20.12.24	-6,533,310.00	266,317.81	0.07
EUR	SOCIETE GENERALE/ITRAXX XOVER S33 NULLY/PAY 5.00000% 20.06.25	3,733,320.00	-214,718.28	-0.06
Total Credit default swaps			-369,913.04	-0.10

Total return swaps**

EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 23.09.24	13,000,000.00	-18,529.06	-0.01
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 23.09.24	25,000,000.00	371,553.76	0.10
Total Total return swaps			353,024.70	0.09

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

-16,888.34 -0.01

Total Derivative instruments

-200,082.22 -0.06

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	566,894.12	USD	600,000.00	18.1.2024	24,198.97	0.01
USD	3,014.13	EUR	2,720.72	14.2.2024	2.62	0.00
USD	47,443.97	EUR	42,952.71	14.2.2024	-85.88	0.00
USD	18,960.28	EUR	17,270.78	14.2.2024	-139.68	0.00
EUR	3,609,698.00	USD	3,948,821.91	14.2.2024	41,836.93	0.01
EUR	90,792,687.73	USD	98,574,438.20	14.2.2024	1,728,174.80	0.46
EUR	89,328,972.16	USD	96,921,577.48	14.2.2024	1,757,860.94	0.47
EUR	568,978.91	GBP	500,000.00	16.5.2024	-4,988.04	0.00
EUR	45,344.45	USD	50,000.00	16.5.2024	340.06	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					3,547,200.72	0.95

Cash at banks, deposits on demand and deposit accounts and other liquid assets

3,687,486.84 0.98

Bank overdraft and other short-term liabilities

-1,040,906.63 -0.28

Other assets and liabilities

5,194,871.83 1.40

Total net assets

374,707,179.86 100.00

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

*** Position fair valued, see note 1. b).

Sidera Funds SICAV – Income Plus

Annual report including audited financial statements as of 31 December 2023

Statistical Information

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		407,871,967.54	388,339,890.57	346,638,393.97
Class B Acc	LU2004921453			
Shares outstanding		4,028,355.3740	4,088,271.6470	3,471,488.8050
Net asset value per share in EUR ¹		101.25	94.99	99.85

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	15.76
Luxembourg*	8.33
Spain	7.13
France	6.32
United States	5.90
The Netherlands	5.25
United Kingdom	4.33
Germany	4.11
Ireland*	3.24
Israel	2.61
Supranational	2.10
Indonesia	1.59
Switzerland	1.54
Denmark	1.52
Mexico	1.41
Japan	1.21
Hungary	1.09
Romania	0.93
United Arab Emirates	0.80
Peru	0.75
Belgium	0.72
Cayman Islands	0.70
Colombia	0.67
Sweden	0.67
Chile	0.53
Poland	0.52
British Virgin Islands	0.49
Saudi Arabia	0.49
Philippines	0.47
Bulgaria	0.36
Hong Kong	0.36
Jersey	0.35
Dominican Republic	0.34
Macedonia	0.34
South Africa	0.33
Honduras	0.32
Kazakhstan	0.32
Cote d'Ivoire (Ivory Coast)	0.28
Egypt	0.26
Australia	0.24
Panama	0.24
Azerbaijan	0.23
Czech Republic	0.22
Jordan	0.22
Bahamas, The	0.21
Serbia	0.16
Montenegro	0.15
Senegal	0.15
Iraq	0.14
Benin	0.12
Cameroon	0.11
Namibia	0.11
Uzbekistan	0.11
Nigeria	0.08
Brazil	0.04
Ukraine	0.02
Total	86.99

*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	30.59
Sovereign	13.69
Investment Funds	7.46
Electrical	5.33
Oil & Gas	4.38
Auto Manufacturers	3.19
Beverages	2.40
Multi-National	2.10
Telecommunications	1.89
Diversified Financial Services	1.86
Building Materials	1.45
Commercial Services	1.29
Real Estate	1.19
Pharmaceuticals	0.96
Healthcare-Products	0.80
Transportation	0.80
Chemicals	0.79
Food	0.60
Machinery-Diversified	0.60
Media	0.57
Water	0.48
Airlines	0.47
Apparel	0.44
Trucking&Leasing	0.42
Energy-Alternate Sources	0.41
Pipelines	0.36
Agriculture	0.35
Advertising	0.34
Auto Parts & Equipment	0.24
Insurance	0.24
Packaging & Containers	0.24
Retail	0.24
Investment Companies	0.22
Mining	0.22
Computers	0.19
Internet	0.12
Forest Products & Paper	0.07
Total	86.99

Statement of Net Assets

		EUR
Assets		31.12.2023
Investments in securities and options, cost	357,423,552.13	
Investments in securities and options, unrealized appreciation (depreciation)	-2,616,024.72	
Total investments in securities (Note 1)		354,807,527.41
Cash at banks, deposits on demand and deposit accounts** (Note 1)		49,441,212.14
Other liquid assets (Margins)		2,278,323.93
Interest receivable on securities		3,225,490.53
Other receivables		23,868.80
Unrealized gain on financial futures (Note 1)		1,975,654.91
Unrealized gain on forward foreign exchange contracts (Note 1)		800,951.76
Total Assets		412,553,029.48
Liabilities		
Market value of swaps (Note 1)		-4,216,882.89
Bank overdraft		-195,902.35
Interest payable on swaps		-26,250.00
Provisions for management fees (Note 2)	-70,660.68	
Provisions for administrator fees (Note 2)	-49,485.45	
Provisions for depositary fees (Note 2)	-77,558.77	
Provisions for taxe d'abonnement (Note 3)	-10,576.56	
Provisions for other commissions and fees	-33,745.24	
Total provisions		-242,026.70
Total Liabilities		-4,681,061.94
Net assets at the end of the financial year		407,871,967.54

**As at 31 December 2023, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 880,000, BNP Paribas for an amount of EUR 620,000, Morgan Stanley for an amount of EUR 310,000 and Societe Generale for an amount of EUR 260,000.

Statement of Operations

EUR

Income	1.1.2023-31.12.2023
Interest on liquid assets (Note 1)	246,172.99
Interest on securities (Note 1)	7,930,834.64
Dividends (Note 1)	67,394.19
Interest received on swaps (Note 1)	4,541,449.45
Total income	12,785,851.27
Expenses	
Interest paid on swaps	-382,390.19
Management fees (Note 2)	-679,145.60
Administrator fees (Note 2)	-89,680.10
Depository fees (Note 2)	-151,128.99
Taxe d'abonnement (Note 3)	-36,577.15
Audit fees (Note 2)	-20,415.45
Amortization of formation expenses (Note 2)	6,058.10
Other commissions and fees	-41,607.79
Interest on cash and bank overdraft	-95,712.35
Total expenses	-1,490,599.52
Net income (loss) on investments	11,295,251.75
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2,695,597.91
Realized gain (loss) on options	23,933.52
Realized gain (loss) on financial futures	3,383,121.37
Realized gain (loss) on forward foreign exchange contracts	2,807,517.42
Realized gain (loss) on swaps	-2,559,737.26
Realized gain (loss) on foreign exchange	-673,349.97
Total realized gain (loss)	285,887.17
Net realized gain (loss) of the financial year	11,581,138.92
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13,177,425.74
Unrealized appreciation (depreciation) on options	-17,662.72
Unrealized appreciation (depreciation) on financial futures	336,417.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-434,073.46
Unrealized appreciation (depreciation) on swaps	379,744.01
Unrealized appreciation (depreciation) on foreign exchange	-24,181.56
Total changes in unrealized appreciation (depreciation)	13,417,669.88
Net increase (decrease) in net assets as a result of operations	24,998,808.80

Statement of Changes in Net Assets

		EUR
	1.1.2023-31.12.2023	
Net assets at the beginning of the financial year		388,339,890.57
Subscriptions	20,267,031.11	
Redemptions	-25,733,762.94	
Total net subscriptions (redemptions)		-5,466,731.83
Net income (loss) on investments		11,295,251.75
Total realized gain (loss)		285,887.17
Total changes in unrealized appreciation (depreciation)		13,417,669.88
Net increase (decrease) in net assets as a result of operations		24,998,808.80
Net assets at the end of the financial year		407,871,967.54

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023	
Class		B Acc
Number of shares outstanding at the beginning of the financial year		4,088,271.6470
Number of shares issued		206,174.6630
Number of shares redeemed		-266,090.9360
Number of shares outstanding at the end of the financial year		4,028,355.3740

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Corporate bonds

EUR				
EUR	A2A SPA 'EMTN' 1.75000% 25.02.25	800,000.00	784,091.20	0.19
EUR	ABBVIE INC 1.37500% 17.05.24	500,000.00	495,120.00	0.12
EUR	ACEA SPA 'EMTN' 0.00000% 28.09.25	1,800,000.00	1,695,690.00	0.42
EUR	ACEA SPA 'EMTN' 2.62500% 15.07.24	1,000,000.00	991,616.00	0.24
EUR	AIB GROUP PLC 'EMTN' 1.25000% 28.05.24	1,775,000.00	1,754,960.25	0.43
EUR	AIB GROUP PLC 'EMTN' 2.25000% 03.07.25	700,000.00	687,778.00	0.17
EUR	ALLERGAN FUNDING SCS 1.25000% 01.06.24	800,000.00	788,896.00	0.19
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 2.62500% 13.02.24	600,000.00	598,533.60	0.15
EUR	AMERICA MOVIL SAB DE CV 1.50000% 10.03.24	600,000.00	596,753.52	0.15
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.70000% 31.03.26	1,500,000.00	1,487,759.40	0.36
EUR	ARVAL SERVICE LEASE SA/France 'EMTN' 0.00000% 30.09.24	800,000.00	775,249.60	0.19
EUR	ARVAL SERVICE LEASE SA/France 'EMTN' 4.12500% 13.04.26	1,000,000.00	1,011,650.00	0.25
EUR	ARVAL SERVICE LEASE SA/France 'EMTN' 4.62500% 02.12.24	400,000.00	401,840.00	0.10
EUR	ASAHI GROUP HOLDINGS LTD 0.15500% 23.10.24	1,500,000.00	1,455,969.00	0.36
EUR	ASTM SPA 'EMTN' 3.37500% 13.02.24	1,000,000.00	998,888.00	0.24
EUR	AT&T INC 2.40000% 15.03.24	1,300,000.00	1,295,268.00	0.32
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1,425,000.00	1,393,917.90	0.34
	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	4,250,000.00	4,215,136.40	1.03
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' 2.37500% 03.04.24	700,000.00	695,682.40	0.17
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00000% 16.01.30	1,000,000.00	961,276.65	0.24
	BANCO BILBAO VIZCAYA ARGENTARIA SA 'EMTN' 0.37500% 02.10.24	700,000.00	682,012.80	0.17
	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' FRN 2.57500% 22.02.29	600,000.00	597,780.00	0.15
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 22.07.25	1,200,000.00	1,154,280.00	0.28
EUR	BANCO DE SABADELL SA 'EMTN' 1.62500% 07.03.24	1,000,000.00	995,446.00	0.24
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 5.00000% 19.05.27	2,800,000.00	2,404,500.00	0.59
EUR	BANCO SANTANDER SA 3.25000% 04.04.26	1,500,000.00	1,489,509.00	0.36
EUR	BANCO SANTANDER SA 'EMTN' 1.37500% 05.01.26	2,000,000.00	1,916,964.00	0.47
EUR	BANCO SANTANDER SA 'EMTN' 3.75000% 16.01.26	1,000,000.00	1,008,062.00	0.25
EUR	BANCO SANTANDER SA 'EMTN' FRN 4.62500% 18.10.27	1,200,000.00	1,229,155.20	0.30
EUR	BANK OF AMERICA CORP 'EMTN' FRN 0.80800% 09.05.26	1,500,000.00	1,441,152.00	0.35
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.00000% 25.11.25	500,000.00	486,681.00	0.12
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.87500% 05.06.26	500,000.00	486,211.00	0.12
EUR	BANQUE STELLANTIS FRANCE SACA 'EMTN' 0.00000% 22.01.25	1,000,000.00	961,120.00	0.24
EUR	BARCLAYS PLC 'EMTN' FRN 1.12500% 22.03.31	1,800,000.00	1,657,965.60	0.41
EUR	BARCLAYS PLC 'EMTN' FRN 1.37500% 24.01.26	1,600,000.00	1,553,027.76	0.38
EUR	BARCLAYS PLC 'EMTN' FRN 2.88500% 31.01.27	1,000,000.00	982,930.67	0.24
EUR	BARCLAYS PLC 'EMTN' FRN 3.37500% 02.04.25	1,500,000.00	1,495,740.00	0.37
EUR	BARRY CALLEBAUT SERVICES NV 2.37500% 24.05.24	500,000.00	496,235.00	0.12
EUR	BAYER AG 0.37500% 06.07.24	1,300,000.00	1,275,274.00	0.31
EUR	BERRY GLOBAL INC 'REGS' 1.00000% 15.01.25	1,000,000.00	969,250.00	0.24
	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.00000% 15.02.24	1,600,000.00	1,594,208.00	0.39
	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.20000% 24.07.25	1,400,000.00	1,339,198.00	0.33
EUR	BNP PARIBAS SA 'EMTN' 2.37500% 17.02.25	1,200,000.00	1,182,208.80	0.29
EUR	BNP PARIBAS SA 'EMTN' 2.87500% 01.10.26	1,500,000.00	1,482,819.45	0.36
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 15.07.25	1,200,000.00	1,177,276.80	0.29
EUR	BOI FINANCE BV 'REGS' 7.50000% 16.02.27	100,000.00	91,371.00	0.02
EUR	BOOKING HOLDINGS INC 2.37500% 23.09.24	500,000.00	494,480.00	0.12
EUR	BP CAPITAL MARKETS PLC 'EMTN' 2.97200% 27.02.26	2,000,000.00	1,985,000.00	0.49
EUR	BPCE SA 'EMTN' 0.62500% 26.09.24	700,000.00	683,067.00	0.17
EUR	BULGARIAN ENERGY HOLDING EAD 2.45000% 22.07.28	400,000.00	344,905.60	0.08
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	1,200,000.00	1,163,229.60	0.28
EUR	CA AUTO BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	500,000.00	487,867.00	0.12
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 22.09.24	700,000.00	682,864.00	0.17
EUR	CAIXABANK SA 'EMTN' 0.62500% 01.10.24	400,000.00	390,532.00	0.10
EUR	CAIXABANK SA 'EMTN' 1.00000% 25.06.24	900,000.00	887,058.00	0.22
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	1,500,000.00	1,497,750.00	0.37
EUR	CAIXABANK SA FRN (PERPETUAL) 5.87500% 09.10.27	2,200,000.00	2,128,500.00	0.52
EUR	CAIXABANK SA FRN (PERPETUAL) 6.75000% 13.06.24	3,000,000.00	2,996,730.00	0.73
EUR	CANAL DE ISABEL II SA MP 'EMTN' 1.68000% 26.02.25	600,000.00	587,243.52	0.14
EUR	CAPITAL ONE FINANCIAL CORP 0.80000% 12.06.24	1,200,000.00	1,179,681.60	0.29
EUR	CARLSBERG BREWERIES AS 'EMTN' 2.50000% 28.05.24	1,500,000.00	1,490,070.00	0.37
EUR	CARLSBERG BREWERIES AS 'EMTN' 3.25000% 12.10.25	750,000.00	750,280.50	0.18
EUR	CEPSA FINANCE SA 'EMTN' 1.00000% 16.02.25	1,300,000.00	1,261,692.12	0.31
EUR	CK HUTCHISON FINANCE 16 II LTD 0.87500% 03.10.24	1,000,000.00	974,010.00	0.24
EUR	CNAC HK FINBRIDGE CO LTD 1.12500% 22.09.24	1,500,000.00	1,457,970.00	0.36
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 0.00000% 01.04.24	1,500,000.00	1,484,517.00	0.36

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.87500% 19.01.26	1,000,000.00	970,668.00	0.24
EUR	COMMERZBANK AG 'EMTN' 0.25000% 16.09.24	1,100,000.00	1,072,086.40	0.26
EUR	COMMERZBANK AG 'EMTN' 1.12500% 19.09.25	500,000.00	481,227.00	0.12
EUR	COMMERZBANK AG 'EMTN' 4.00000% 23.03.26	1,600,000.00	1,604,764.80	0.39
EUR	CONTI-GUMMI FINANCE BV 1.12500% 25.09.24	1,000,000.00	979,124.00	0.24
EUR	COOPERATIEVE RABOBANK UA FRN (PERPETUAL) 4.37500% 29.06.27	2,400,000.00	2,244,000.00	0.55
EUR	CORP ANDINA DE FOMENTO 1.12500% 13.02.25	200,000.00	194,000.00	0.05
EUR	COVESTRO AG 1.75000% 25.09.24	1,300,000.00	1,278,326.40	0.31
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 0.50000% 24.06.24	1,100,000.00	1,082,026.00	0.27
EUR	CREDIT MUTUEL ARKEA SA 1.25000% 31.05.24	1,200,000.00	1,186,105.92	0.29
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 05.01.26	1,000,000.00	937,920.00	0.23
EUR	CRH SMW FINANCE DAC 'EMTN' 1.25000% 05.11.26	1,300,000.00	1,238,328.00	0.30
EUR	CRITERIA CAIXA SA 'EMTN' 1.37500% 10.04.24	900,000.00	893,228.40	0.22
EUR	CTP NV 'EMTN' 0.62500% 27.09.26	500,000.00	449,066.00	0.11
EUR	DAIMLER TRUCK INTERNATIONAL FINANCE BV 'EMTN' 1.25000% 06.04.25	500,000.00	486,015.00	0.12
EUR	DANSKE BANK A/S 'EMTN' 1.62500% 15.03.24	600,000.00	597,034.80	0.15
EUR	DANSKE BANK A/S 'EMTN' FRN 2.50000% 21.06.29	300,000.00	296,622.00	0.07
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	750,000.00	733,216.50	0.18
EUR	DELL BANK INTERNATIONAL DAC 1.62500% 24.06.24	800,000.00	790,920.00	0.19
EUR	DEUTSCHE BANK AG 'EMTN' 1.12500% 17.03.25	500,000.00	484,296.12	0.12
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.00000% 19.11.25	2,500,000.00	2,430,585.00	0.60
EUR	DP WORLD LTD/UNITED ARAB EMIRATES 'REGS' 2.37500% 25.09.26	500,000.00	479,868.00	0.12
EUR	E.ON SE 'EMTN' 0.87500% 08.01.25	1,000,000.00	974,600.00	0.24
EUR	EASYJET PLC 'EMTN' 0.87500% 11.06.25	1,500,000.00	1,440,455.51	0.35
EUR	ELO SACA 'EMTN' 2.37500% 25.04.25	1,000,000.00	975,531.78	0.24
EUR	ENAGAS FINANCIACIONES SA 'EMTN' 0.75000% 27.10.26	1,500,000.00	1,414,557.00	0.35
EUR	ENEL SPA 'EMTN' 5.25000% 20.05.24	500,000.00	502,005.00	0.12
EUR	ENGIE SA 1.37500% 27.03.25	1,200,000.00	1,170,614.40	0.29
EUR	ENI FINANCE INTERNATIONAL SA 'EMTN' 1.27500% 05.05.25	1,000,000.00	971,962.00	0.24
EUR	EP INFRASTRUCTURE AS 1.65900% 26.04.24	900,000.00	886,006.80	0.22
EUR	ERG SPA 'EMTN' 1.87500% 11.04.25	1,700,000.00	1,665,904.80	0.41
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 1.50000% 27.06.25	1,000,000.00	971,048.00	0.24
EUR	FIRST ABU DHABI BANK PJSC 'EMTN' 0.12500% 16.02.26	3,000,000.00	2,768,010.00	0.68
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 1.69400% 26.03.25	500,000.00	487,185.00	0.12
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 2.20000% 01.04.24	1,500,000.00	1,491,900.00	0.37
EUR	GLENCORE FINANCE EUROPE LTD 'EMTN' 1.75000% 17.03.25	500,000.00	488,596.00	0.12
EUR	GLENCORE FINANCE EUROPE LTD 'MTN' 0.62500% 11.09.24	400,000.00	390,479.20	0.10
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.25000% 01.05.25	1,050,000.00	1,016,162.70	0.25
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' FRN 4.45200% 30.04.24	975,000.00	975,234.00	0.24
EUR	HEIDELBERG MATERIALS AG 'EMTN' 2.25000% 03.06.24	1,300,000.00	1,290,367.00	0.32
EUR	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 'EMTN' 2.50000% 09.10.24	100,000.00	98,958.00	0.02
EUR	HEINEKEN NV 'EMTN' 1.00000% 04.05.26	1,500,000.00	1,430,370.00	0.35
EUR	HOLCIM FINANCE LUXEMBOURG SA 1.50000% 06.04.25	500,000.00	486,795.84	0.12
EUR	HSBC HOLDINGS PLC FRN 0.30900% 13.11.26	500,000.00	470,993.00	0.12
EUR	IBERDROLA FINANZAS SA 'EMTN' 0.87500% 16.06.25	1,800,000.00	1,735,740.00	0.43
EUR	IMERY SA 'EMTN' 2.00000% 10.12.24	200,000.00	195,962.00	0.05
EUR	ING GROEP NV 'EMTN' 2.12500% 10.01.26	1,000,000.00	978,975.33	0.24
EUR	ING GROEP NV 'EMTN' FRN 1.62500% 26.09.29	1,000,000.00	974,830.00	0.24
EUR	ING GROEP NV 'EMTN' FRN 2.50000% 15.02.29	1,300,000.00	1,296,237.80	0.32
EUR	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75000% 14.03.24	500,000.00	497,350.00	0.12
EUR	INTESA SANPAOLO SPA 1.70000% 13.03.24	1,500,000.00	1,492,064.49	0.37
EUR	INTESA SANPAOLO SPA 'EMTN' 0.75000% 04.12.24	1,000,000.00	972,752.00	0.24
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 7.75000% 11.01.27	2,200,000.00	2,252,778.00	0.55
EUR	IREN SPA 'EMTN' 1.95000% 19.09.25	2,000,000.00	1,953,620.00	0.48
EUR	ISS GLOBAL A/S 'EMTN' 2.12500% 02.12.24	700,000.00	686,233.80	0.17
EUR	ITALGAS SPA 'EMTN' 0.25000% 24.06.25	1,000,000.00	953,342.00	0.23
EUR	JCDECAUX SE 2.00000% 24.10.24	1,400,000.00	1,377,124.00	0.34
EUR	JDE PEET'S NV 'EMTN' 0.24400% 16.01.25	1,800,000.00	1,731,978.00	0.42
EUR	JEFFERIES FINANCIAL GROUP INC 'EMTN' 1.00000% 19.07.24	2,400,000.00	2,358,820.80	0.58
EUR	KUTXABANK SA 0.50000% 25.09.24	500,000.00	487,800.00	0.12
EUR	LEASYS SPA 0.00000% 22.07.24	910,000.00	890,041.88	0.22
EUR	LOGICOR FINANCING SARL 'EMTN' 0.75000% 15.07.24	1,500,000.00	1,464,048.00	0.36
EUR	MFB MAGYAR FEJLESZTESI BANK ZRT 1.37500% 24.06.25	1,050,000.00	1,003,163.70	0.25
EUR	MITSUBISHI UFJ FINANCIAL GROUP INC 'EMTN' FRN 2.26400% 14.06.25	1,500,000.00	1,486,575.00	0.36
EUR	MITSUBISHI UFJ FINANCIAL GROUP INC 'EMTN' FRN 3.27300% 19.09.25	750,000.00	745,009.50	0.18
EUR	MOLNLYCKE HOLDING AB 1.87500% 28.02.25	1,400,000.00	1,367,214.80	0.33
EUR	MOLSON COORS BEVERAGE CO 1.25000% 15.07.24	1,500,000.00	1,476,618.00	0.36
EUR	MONDI FINANCE PLC 'EMTN' 1.50000% 15.04.24	300,000.00	297,690.00	0.07
EUR	MVM ENERGETIKA ZRT 0.87500% 18.11.27	1,100,000.00	938,086.05	0.23

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.12500% 19.07.26	1,000,000.00	461,260.00	0.11
EUR	NATWEST GROUP PLC 'EMTN' FRN 2.00000% 04.03.25	2,000,000.00	1,991,836.00	0.49
EUR	NATWEST GROUP PLC FRN 0.75000% 15.11.25	1,300,000.00	1,263,602.60	0.31
EUR	NN GROUP NV FRN 4.62500% 08.04.44	1,000,000.00	997,912.00	0.24
EUR	NTT FINANCE CORP 'REGS' 0.01000% 03.03.25	1,300,000.00	1,247,168.00	0.31
EUR	NYKREDIT REALKREDIT AS 0.25000% 13.01.26	1,000,000.00	938,566.00	0.23
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.62500% 17.01.25	700,000.00	678,214.82	0.17
EUR	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 'REGS' 2.87500% 25.10.25	4,050,000.00	3,968,416.80	0.97
EUR	PETROLEOS MEXICANOS 3.62500% 24.11.25	1,150,000.00	1,075,986.00	0.26
EUR	PETROLEOS MEXICANOS 'EMTN' 2.75000% 21.04.27	200,000.00	167,958.40	0.04
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 21.02.24	1,400,000.00	1,391,180.00	0.34
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	1,400,000.00	1,286,796.00	0.32
EUR	PVH CORP 'REGS' 3.62500% 15.07.24	1,800,000.00	1,792,051.20	0.44
EUR	RAI-RADIOTELEVISIONE ITALIANA SPA 1.37500% 04.12.24	1,400,000.00	1,361,934.00	0.33
EUR	RCI BANQUE SA 'EMTN' 0.50000% 14.07.25	450,000.00	429,400.80	0.11
EUR	RCI BANQUE SA 'EMTN' 1.37500% 08.03.24	1,800,000.00	1,790,550.00	0.44
EUR	RWE AG 'EMTN' 2.12500% 24.05.26	1,000,000.00	977,650.00	0.24
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 27.06.24	1,400,000.00	1,375,281.60	0.34
EUR	SANTANDER UK GROUP HOLDINGS PLC 'EMTN' FRN 0.39100% 28.02.25	850,000.00	844,891.04	0.21
EUR	SIKA CAPITAL BV 3.75000% 03.11.26	1,300,000.00	1,321,216.00	0.32
EUR	SNAM SPA 'EMTN' 1.25000% 28.08.25	1,425,000.00	1,378,302.75	0.34
EUR	SOCIETE GENERALE SA 4.25000% 28.09.26	1,300,000.00	1,332,037.20	0.33
EUR	SOCIETE GENERALE SA 'EMTN' 1.12500% 23.01.25	1,000,000.00	971,540.18	0.24
EUR	STANDARD CHARTERED PLC 'EMTN' 3.12500% 19.11.24	850,000.00	842,222.50	0.21
EUR	STELLANTIS NV 'EMTN' 2.00000% 23.03.24	1,000,000.00	995,086.00	0.24
EUR	STELLANTIS NV 'GMTN' 3.75000% 29.03.24	1,500,000.00	1,497,750.00	0.37
EUR	STRYKER CORP 0.25000% 03.12.24	2,000,000.00	1,935,988.00	0.47
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.00000% 28.11.25	1,500,000.00	1,427,514.00	0.35
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.87500% 01.03.24	1,400,000.00	1,394,226.40	0.34
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.12500% 25.07.25	2,000,000.00	1,897,084.00	0.46
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 2.50000% 01.07.24	1,000,000.00	991,330.00	0.24
EUR	TOYOTA FINANCE AUSTRALIA LTD 'EMTN' 0.06400% 13.01.25	1,000,000.00	964,380.00	0.24
EUR	TRATON FINANCE LUXEMBOURG SA 'EMTN' 0.12500% 10.11.24	300,000.00	289,905.00	0.07
EUR	TRATON FINANCE LUXEMBOURG SA 'EMTN' 4.12500% 22.11.25	500,000.00	503,712.00	0.12
EUR	UBS GROUP AG 1.25000% 17.07.25	1,400,000.00	1,375,740.80	0.34
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 29.01.26	1,000,000.00	958,004.00	0.23
EUR	UBS GROUP AG FRN 1.25000% 17.04.25	975,000.00	965,961.75	0.24
EUR	UNICAJA BANCO SA FRN 1.00000% 01.12.26	1,000,000.00	943,418.00	0.23
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 25.06.25	4,000,000.00	3,940,248.00	0.97
EUR	UNICREDIT SPA FRN (PERPETUAL) 5.37500% 03.06.25	2,400,000.00	2,347,512.00	0.58
EUR	UNITED PARCEL SERVICE INC 1.62500% 15.11.25	500,000.00	486,520.00	0.12
EUR	UPJOHN FINANCE BV 1.02300% 23.06.24	1,400,000.00	1,378,160.00	0.34
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 0.00000% 09.06.26	1,500,000.00	1,394,097.00	0.34
EUR	VERIZON COMMUNICATIONS INC 0.87500% 02.04.25	1,200,000.00	1,162,104.00	0.28
EUR	VIER GAS TRANSPORT GMBH 2.87500% 12.06.25	1,000,000.00	995,101.79	0.24
EUR	VIRGIN MONEY UK PLC FRN 2.87500% 24.06.25	675,000.00	670,308.75	0.16
EUR	VIVENDI SE 'EMTN' 0.87500% 18.09.24	1,000,000.00	978,848.00	0.24
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.00000% 12.02.25	2,100,000.00	2,016,399.00	0.49
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.05000% 10.06.24	600,000.00	589,471.20	0.14
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 0.00000% 19.07.24	1,500,000.00	1,468,035.00	0.36
EUR	WELLS FARGO & CO 'EMTN' 0.50000% 26.04.24	700,000.00	692,183.80	0.17
EUR	WELLS FARGO & CO 'EMTN' 2.12500% 04.06.24	950,000.00	941,976.30	0.23
EUR	WELLS FARGO & CO 'EMTN' FRN 1.33800% 04.05.25	1,000,000.00	989,690.00	0.24
Total EUR			215,131,850.14	52.75
GBP				
GBP	DEUTSCHE BANK AG 'EMTN' 3.87500% 12.02.24	400,000.00	460,315.46	0.11
Total GBP			460,315.46	0.11
USD				
USD	AFRICA FINANCE CORP 3.12500% 16.06.25	1,900,000.00	1,641,432.08	0.40
USD	AFRICA FINANCE CORP 'REGS' 3.87500% 13.04.24	1,800,000.00	1,616,336.29	0.40
USD	AFRICA FINANCE CORP 'REGS' 4.37500% 17.04.26	750,000.00	653,498.47	0.16
USD	AFRICAN EXPORT-IMPORT BANK/THE 'EMTN' 4.12500% 20.06.24	1,200,000.00	1,075,471.76	0.26
USD	BANCO DEL ESTADO DE CHILE 'REGS' 2.70400% 09.01.25	400,000.00	349,491.53	0.09
USD	BANCO DO BRASIL SA/CAYMAN 'REGS' 4.62500% 15.01.25	200,000.00	178,537.44	0.04
USD	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 'REGS' 5.00000% 27.07.27	700,000.00	589,495.22	0.15
USD	BLACK SEA TRADE & DEVELOPMENT BANK 3.50000% 25.06.24	1,344,000.00	1,173,223.78	0.29
USD	BNP PARIBAS SA 'REGS' FRN (PERPETUAL) 6.62500% 25.03.24	1,000,000.00	898,503.43	0.22
USD	BNP PARIBAS SA 'REGS' FRN (PERPETUAL) 7.00000% 16.08.28	2,400,000.00	2,132,406.52	0.52
USD	CORP FINANCIERA DE DESARROLLO SA 'REGS' 4.75000% 15.07.25	450,000.00	401,265.03	0.10
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 4.87500% 23.05.24	1,550,000.00	1,384,380.20	0.34

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ESKOM HOLDINGS SOC LTD 4.31400% 23.07.27	1,000,000.00	844,172.91	0.21
USD	INDONESIA INFRASTRUCTURE FINANCE PT 1.50000% 27.01.26	500,000.00	407,377.50	0.10
USD	ING GROEP NV FRN (PERPETUAL) 5.75000% 16.11.26	2,500,000.00	2,112,781.02	0.52
USD	ISRAEL ELECTRIC CORP LTD '144A' 5.00000% 12.11.24	1,100,000.00	980,584.69	0.24
USD	KAZMUNAYGAS NATIONAL CO JSC 'REGS' 4.75000% 19.04.27	1,500,000.00	1,319,218.20	0.32
USD	LAMAR FUNDING LTD 'REGS' 3.95800% 07.05.25	800,000.00	704,604.20	0.17
USD	QNB FINANCE LTD 'EMTN' 1.37500% 26.01.26	700,000.00	584,618.30	0.14
USD	QNB FINANCE LTD 'EMTN' 3.50000% 28.03.24	500,000.00	449,850.46	0.11
USD	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 'REGS' 4.00000% 08.04.24	200,000.00	179,980.38	0.04
USD	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23000% 17.03.26	400,000.00	356,267.22	0.09
USD	SOUTHERN GAS CORRIDOR CJSC 'REGS' 6.87500% 24.03.26	1,000,000.00	918,858.45	0.23
USD	UBS GROUP AG FRN (PERPETUAL) 6.87500% 07.08.25	2,300,000.00	2,043,747.59	0.50
Total USD			22,996,102.67	5.64
Total Corporate bonds			238,588,268.27	58.50
Government bonds				
EUR				
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.37500% 01.06.25	650,000.00	627,699.80	0.15
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.62500% 30.04.28	500,000.00	458,970.00	0.11
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 1.75000% 06.05.26	1,105,000.00	1,059,390.02	0.26
EUR	BENIN GOVERNMENT INTERNATIONAL BOND 5.75000% 26.03.26	500,000.00	488,150.00	0.12
EUR	COLOMBIA GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.87500% 22.03.26	2,300,000.00	2,269,672.20	0.56
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 11.04.25	1,000,000.00	908,794.00	0.22
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 16.04.26	200,000.00	161,750.00	0.04
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.12500% 28.04.26	500,000.00	469,285.00	0.12
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.00000% 22.02.27	600,000.00	624,822.00	0.15
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75000% 24.04.25	800,000.00	776,643.20	0.19
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.15000% 18.07.24	1,170,000.00	1,154,729.16	0.28
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.37500% 30.07.25	200,000.00	198,500.00	0.05
EUR	ISRAEL GOVERNMENT INTERNATIONAL BOND 'EMTN' 1.50000% 18.01.27	2,000,000.00	1,851,530.00	0.46
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.03.24	50,000.00	49,671.50	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.04.24	50,000.00	49,508.50	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 31.05.24	15,000,000.00	14,780,986.80	3.62
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.06.24	1,500,000.00	1,476,435.00	0.36
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 0.40000% 11.04.24	4,012,800.00	3,970,826.11	0.97
EUR	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 5.12500% 15.06.25	1,150,000.00	1,139,937.50	0.28
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 16.12.27	700,000.00	610,694.00	0.15
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 18.01.25	1,400,000.00	1,364,924.40	0.34
EUR	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75000% 30.01.26	2,700,000.00	2,642,625.00	0.65
EUR	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0.25000% 28.04.25	2,000,000.00	1,905,060.00	0.47
EUR	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3.75000% 24.07.26	500,000.00	498,750.00	0.12
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'EMTN' 2.87500% 28.10.24	700,000.00	696,224.20	0.17
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.12500% 07.03.28	1,750,000.00	1,585,937.50	0.39
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.37500% 19.04.27	500,000.00	470,992.00	0.12
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.00000% 27.09.26	1,000,000.00	1,025,424.00	0.25
EUR	SAUDI GOVERNMENT INTERNATIONAL BOND 'REGS' 0.00000% 03.03.24	2,000,000.00	1,984,636.00	0.49
EUR	SERBIA INTERNATIONAL BOND 'REGS' 3.12500% 15.05.27	700,000.00	668,477.60	0.16
Total EUR			45,971,045.49	11.27
ILS				
ILS	BANK OF ISRAEL BILL - MAKAM (ZERO COUPON) 0.00000% 03.04.24	12,100,000.00	3,006,986.01	0.74

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
ILS	BANK OF ISRAEL BILL - MAKAM (ZERO COUPON) 0.00000% 08.05.24	12,000,000.00	2,970,067.58	0.73
Total ILS			5,977,053.59	1.47
USD				
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.87500% 25.04.27	500,000.00	431,213.97	0.11
USD	DOMINICAN REPUBLIC INTERNATIONAL BOND 'REGS' 6.87500% 29.01.26	1,500,000.00	1,380,935.62	0.34
USD	HONDURAS GOVERNMENT INTERNATIONAL BOND 'REGS' 6.25000% 19.01.27	1,493,000.00	1,294,139.70	0.32
USD	IRAQ INTERNATIONAL BOND 'REGS' 5.80000% 15.01.28	703,125.00	594,156.13	0.14
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.75000% 31.01.27	200,000.00	177,579.58	0.04
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 29.01.26	800,000.00	720,718.17	0.18
USD	MAGYAR EXPORT-IMPORT BANK ZRT 'REGS' 6.12500% 04.12.27	1,500,000.00	1,380,555.40	0.34
USD	NAMIBIA INTERNATIONAL BONDS 'REGS' 5.25000% 29.10.25	500,000.00	446,371.48	0.11
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.50000% 28.11.27	400,000.00	330,279.19	0.08
USD	PANAMA GOVERNMENT INTERNATIONAL BOND 8.87500% 30.09.27	1,000,000.00	987,170.82	0.24
USD	REPUBLIC OF CAMEROON INTERNATIONAL BOND 'REGS' 9.50000% 19.11.25	533,333.33	469,666.60	0.11
USD	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 4.75000% 20.02.24	500,000.00	450,734.02	0.11
USD	SENEGAL GOVERNMENT INTERNATIONAL BOND 'REGS' 6.25000% 30.07.24	700,000.00	628,106.29	0.15
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.24	250,000.00	68,986.81	0.02
Total USD			9,360,613.78	2.29
Total Government bonds			61,308,712.86	15.03
Total Transferable securities and money market instruments listed on an official stock exchange			299,896,981.13	73.53
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Corporate bonds				
EUR				
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.00000% 29.01.24	5,000,000.00	4,991,140.00	1.22
EUR	CORP ANDINA DE FOMENTO 0.62500% 30.01.24	192,000.00	191,496.96	0.05
EUR	ENI SPA 'EMTN' 1.75000% 18.01.24	400,000.00	399,592.80	0.10
EUR	GLOBAL SWITCH HOLDINGS LTD 'EMTN' 1.50000% 31.01.24	2,000,000.00	1,994,344.00	0.49
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 3.00000% 22.01.24	1,300,000.00	1,299,053.60	0.32
EUR	JPMORGAN CHASE & CO 'EMTN' 0.62500% 25.01.24	200,000.00	199,577.60	0.05
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA STEP-UP COUPON 'EMTN' 2.25000% 25.01.24	775,000.00	773,752.25	0.19
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.35000% 19.01.24	500,000.00	498,975.00	0.12
Total EUR			10,347,932.21	2.54
USD				
USD	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 'REGS' 4.75000% 04.02.24	2,000,000.00	1,802,668.11	0.44
Total USD			1,802,668.11	0.44
Total Corporate bonds			12,150,600.32	2.98
Government bonds				
EUR				
EUR	ISRAEL GOVERNMENT INTERNATIONAL BOND 'EMTN' 2.87500% 29.01.24	1,800,000.00	1,797,444.00	0.44
Total EUR			1,797,444.00	0.44
USD				
USD	BAHAMAS GOVERNMENT INTERNATIONAL BOND 'REGS' 5.75000% 16.01.24	950,000.00	852,189.16	0.21
Total USD			852,189.16	0.21
Total Government bonds			2,649,633.16	0.65
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			14,800,233.48	3.63

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD				
USD	DAE FUNDING LLC 'REGS' 2.62500% 20.03.25	2,000,000.00	1,734,424.53	0.42
USD	GALAXY PIPELINE ASSETS BIDCO LTD 'REGS' 1.75000% 30.09.27	646,600.00	550,262.88	0.13
	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA STEP-UP			
USD	COUPON 'EMTN' 4.45000% 29.03.24	750,000.00	675,973.34	0.17
USD	PETROLEOS MEXICANOS 6.50000% 13.03.27	1,000,000.00	843,590.54	0.21
USD	PETROLEOS MEXICANOS 6.87500% 04.08.26	400,000.00	351,433.90	0.09
	SOCIETE GENERALE SA 'REGS' FRN (PERPETUAL) 9.37500%			
USD	22.11.27	2,200,000.00	2,083,541.32	0.51
USD	UNICREDIT SPA FRN (PERPETUAL) 8.00000% 03.06.24	3,800,000.00	3,419,420.82	0.84
Total USD			9,658,647.33	2.37

Total Corporate bonds			9,658,647.33	2.37
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Total Transferable securities and money market instruments traded on another regulated market			9,658,647.33	2.37
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds

Ireland

USD	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND	29,650.00	4,595,538.36	1.13
USD	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS			
USD	ETF - ETF	45,062.00	1,888,340.10	0.46
USD	ISHARES PHYSICAL GOLD ETC - ETF	25,740.00	936,968.92	0.23
Total Ireland			7,420,847.38	1.82

Luxembourg

EUR	ABRDN SICAV II - GLOBAL RISK MITIGATION	267,000.00	1,955,694.90	0.48
	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND			
USD		87,147.00	1,947,063.73	0.48
USD	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF	23,274.00	268,425.04	0.06
USD	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF	144,310.00	1,664,364.43	0.41
	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT PTF			
EUR		440,337.00	7,921,662.63	1.94
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL HIGH YIELD PTF	152,745.00	2,850,221.70	0.70
EUR	SIDERA FUNDS SICAV - EURO ESG CREDIT*	47,853.78	4,996,412.96	1.22
	STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED			
USD	STRATEGY ON THE BB	128,722.00	1,423,510.97	0.35
Total Luxembourg			23,027,356.36	5.64

Total Investment funds			30,448,203.74	7.46
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			30,448,203.74	7.46
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Derivative instruments listed on an official stock exchange

Options

EUR				
EUR	SX5E PUT 3200.00000 16.02.2024	-9.00	-72.00	0.00
EUR	SX5E PUT 3200.00000 19.01.2024	-27.00	-81.00	0.00
EUR	SX5E PUT 3300.00000 19.01.2024	-27.00	-81.00	0.00
EUR	SX5E PUT 3350.00000 19.01.2024	-9.00	-27.00	0.00
EUR	SX5E PUT 3850.00000 19.01.2024	-29.00	-319.00	0.00
EUR	SX5E PUT 4050.00000 19.01.2024	29.00	522.00	0.00
Total EUR			-58.00	0.00

USD				
USD	SPX US PUT 3300.00000 19.01.2024	-1.00	-13.58	0.00
USD	SPX US PUT 3350.00000 16.02.2024	-1.00	-76.95	0.00
USD	SPX US PUT 3400.00000 19.01.2024	-2.00	-45.26	0.00
USD	SPX US PUT 3450.00000 19.01.2024	-4.00	-90.53	0.00
USD	SPX US PUT 4100.00000 19.01.2024	-7.00	-665.38	0.00
USD	SPX US PUT 4300.00000 15.03.2024	-1.00	-1,493.71	0.00
USD	SPX US PUT 4300.00000 19.01.2024	7.00	1,045.60	0.00
USD	SPX US PUT 4650.00000 15.03.2024	1.00	4,859.54	0.00
Total USD			3,519.73	0.00

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total Options			3,461.73	0.00
Total Derivative instruments listed on an official stock exchange			3,461.73	0.00
Total investments in securities			354,807,527.41	86.99

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO STOXX 50 INDEX FUTURE 15.03.24	9.00	-3,185.00	0.00
EUR	EURO-BOBL FUTURE 07.03.24	-40.00	-81,798.52	-0.02
EUR	EURO-BTP FUTURE 07.03.24	30.00	110,400.00	0.03
EUR	EURO-BUND FUTURE 07.03.24	17.00	58,540.00	0.01
EUR	EUROSTOXX BANKSDI DEC24 20.12.24	1,000.00	510,000.00	0.13
GBP	FTSE 100 INDEX FUTURE 15.03.24	2.00	4,570.04	0.00
USD	MSCI GMKT FUTURE 15.03.24	88.00	182,629.61	0.04
USD	S&P500 EMINI FUTURE 15.03.24	8.00	51,443.83	0.01
EUR	SX5E DIVIDEND FUTURE 20.12.24	130.00	62,400.00	0.02
JPY	TOPIX INDEX FUTURE 07.03.24	2.00	3,917.01	0.00
USD	U.S. 10YR NOTE (CBT) FUTURE 19.03.24	340.00	1,208,857.91	0.30
USD	U.S. 2YR NOTE (CBT) FUTURE 28.03.24	-20.00	-41,415.32	-0.01
USD	U.S. 5YR NOTE (CBT) FUTURE 28.03.24	-225.00	-90,704.65	-0.03
Total Financial Futures			1,975,654.91	0.48
Total Derivative instruments listed on an official stock exchange			1,975,654.91	0.48

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

Credit default swaps**

EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1 5.00000% 20.12.28	2,500,000.00	-199,113.22	-0.05
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1 5.00000% 20.12.28	2,500,000.00	-199,113.22	-0.05
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1 5.00000% 20.12.28	20,000,000.00	-1,592,905.74	-0.39
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1 5.00000% 20.12.28	-20,000,000.00	1,592,905.74	0.39
EUR	BNP/ITRAXX EUROPE SERIES 40 VERSION 1 1.00000% 20.12.26	80,000,000.00	-1,534,092.26	-0.37
Total Credit default swaps			-1,932,318.70	-0.47

Total return swaps**

EUR	BNP/BTPS 1.45 15NOV24 TRS 11/14/2024 0477 0.00000% 13.11.24	30,301,800.00	-1,266,456.76	-0.31
EUR	MERLYN_D/BTPS 1.45 15NOV24 TRS 11/14/2024 0476 0.00000% 15.11.24	20,303,381.22	-907,333.13	-0.22
Total Total return swaps			-2,173,789.89	-0.53

Inflation swaps**

EUR	BNP/IFS 2.68 15/10/2025 EUR - 0003 0.00000% 15.05.25	10,000,000.00	-110,774.30	-0.03
Total Inflation swaps			-110,774.30	-0.03

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-4,216,882.89	-1.03
Total Derivative instruments			-2,241,227.98	-0.55

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	4,000,000.00	EUR	3,765,421.76	18.1.2024	-147,454.09	-0.04
USD	10,500,000.00	EUR	9,839,179.09	18.1.2024	-342,013.96	-0.08
EUR	8,450,297.98	USD	9,000,000.00	18.1.2024	309,870.73	0.08
EUR	1,506,164.87	USD	1,600,000.00	18.1.2024	58,977.80	0.02
EUR	1,130,809.82	USD	1,200,000.00	18.1.2024	45,419.52	0.01
EUR	1,846,278.61	GBP	1,600,000.00	18.1.2024	1,182.61	0.00
EUR	1,825,343.14	USD	2,000,000.00	15.2.2024	18,359.65	0.01
EUR	279,504.21	USD	300,000.00	15.2.2024	8,456.69	0.00
JPY	244,300,000.00	EUR	1,572,724.84	21.3.2024	11,282.32	0.00

Currency	Description			Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	2,489,339.04	USD	2,700,000.00	21.3.2024	53,401.07	0.01
EUR	34,147,493.80	USD	36,990,860.00	21.3.2024	774,367.71	0.19
EUR	3,001,514.65	ILS	12,100,000.00	3.4.2024	-37,968.93	-0.01
EUR	2,977,521.20	ILS	12,000,000.00	8.5.2024	-37,207.12	-0.01
EUR	1,364,120.50	USD	1,500,000.00	3.6.2024	15,000.64	0.00
EUR	2,182,898.24	USD	2,350,000.00	3.6.2024	69,277.12	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					800,951.76	0.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets					51,719,536.07	12.68
Bank overdraft and other short-term liabilities					-195,902.35	-0.05
Other assets and liabilities					2,981,082.63	0.70
Total net assets					407,871,967.54	100.00

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

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

Notes to audited Financial Statements

Annual report including audited financial statements as of 31 December 2023
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.

The Financial Statements have been prepared based on the last official Net Asset Value of the year which has been calculated on December 29, 2023 with the prices as of that date.

b) Valuation principles

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

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the

Fund.

- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortization method whereby instruments are valued at their acquisition cost as adjusted for amortization of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortization method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortization method.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.
- 5) Financial derivative instruments which are traded "over-the-counter" (OTC) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which are approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors of the Fund which follow international best practice and valuation principles. Any such valuation is reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences are promptly investigated and explained.
- 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 31 December 2023, the following Sidera Funds SICAV subfunds had the following investments in other subfunds of Sidera Funds SICAV:

Sidera Funds SICAV – Balanced Growth	Amount in EUR
SIDERA FUNDS SICAV – GLOBAL HIGH YIELD	4,751,551
Sidera Funds SICAV – Global Conservative Income	
SIDERA FUNDS SICAV – EQUITY EUROPE ACTIVE SELECTION	301,184
Sidera Funds SICAV – Income Plus	
SIDERA FUNDS SICAV – EURO ESG CREDIT	4,996,413
Total	10,049,148

As at 31 December 2023, the total of cross subfund investments amounts to EUR 10,049,148 and therefore total consolidated NAV at the financial year-end without cross subfund investments would amount to EUR 2,595,335,933.

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 31 December 2023, none of the subfunds had a swung Net Asset Value and none of the subfunds swung their NAV during the financial year.

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 SICAV - Balanced Growth, Sidera Funds SICAV - Euro ESG Credit, Sidera Funds SICAV - Equity Europe Active Selection, Sidera Funds SICAV - Global Conservative Income and Sidera Funds SICAV - Global High Yield, will normally distribute dividends in accordance with the following distribution policies:

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

Details of any Distributions paid are included in the Statement of Changes in Net Assets for each of the 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	Effective Management fee p.a
Sidera Funds SICAV – Balanced Growth	A Acc	0.35%
Sidera Funds SICAV – Balanced Growth	A Inc	0.35%
Sidera Funds SICAV – Balanced Growth	B Acc	0.35%
Sidera Funds SICAV – Christian Equity**	A Acc	0.45%
Sidera Funds SICAV – Christian Equity**	C Acc	0.45%
Sidera Funds SICAV – Digital Worlds	B Acc	0.55%
Sidera Funds SICAV		
– Equity Europe Active Selection	A Acc	0.55%
Sidera Funds SICAV		
– Equity Europe Active Selection	A Inc	0.55%
Sidera Funds SICAV		
– Equity Europe Active Selection	B Acc	0.55%
Sidera Funds SICAV – Euro ESG Credit	A Acc	0.30%
Sidera Funds SICAV – Euro ESG Credit	A Inc	0.30%
Sidera Funds SICAV – Euro ESG Credit	B Acc	0.30%
Sidera Funds SICAV – Financial Bond*	B Acc	0.30%
Sidera Funds SICAV – Global Conservative Income	A Acc	0.30%
Sidera Funds SICAV – Global Conservative Income	A Inc	0.30%
Sidera Funds SICAV – Global ESG Opportunities	B Acc	0.40%
Sidera Funds SICAV – Global High Yield	A Acc	0.60%
Sidera Funds SICAV – Global High Yield	A Inc	0.60%
Sidera Funds SICAV – Global High Yield	B Acc	0.60%
Sidera Funds SICAV – Income Plus	B Acc	0.10%

*Sidera Funds SICAV – Financial Bond was launched on 7 July 2023.

**Sidera Funds SICAV – Christian Equity was launched on 25 October 2023.

Sidera Funds SICAV – Global High Yield

For the subfund Sidera Funds SICAV – Global High Yield, the Board of Directors of the Fund has opted for a multi-manager investment approach, having different investment managers appointed, each of which is attributed a specific portion of the 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 SICAV - Balanced Growth, Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – 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 year.

The amount of the Performance Fee depends on the performance of the NAV of the relevant Share Class compared to the performance of the relevant performance benchmark as described in Prospectus. 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.

There were no performance fees incurred during the year ended 31 December 2023.

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 year 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.

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 31 December 2023 can be summarised as follows:

a) Financial Futures

Sidera Funds SICAV	Financial Futures (bought)	Financial Futures (sold)
Sidera Funds SICAV – Balanced Growth	97,031,519.57 EUR	–
Sidera Funds SICAV – Equity Europe Active Selection	10,267,180.00 EUR	–
Sidera Funds SICAV – Euro ESG Credit	49,325,430.00 EUR	115,332,509.50 EUR
Sidera Funds SICAV – Financial Bond	23,451,600.00 EUR	–
Sidera Funds SICAV – Global Conservative Income	6,943,651.61 EUR	1,671,215.70 EUR
Sidera Funds SICAV – Global ESG Opportunities	69,478,081.04 EUR	38,641,906.23 EUR
Sidera Funds SICAV – Global High Yield	13,976,136.09 EUR	12,251,781.60 EUR
Sidera Funds SICAV – Income Plus	53,782,701.08 EUR	30,655,220.43 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 SICAV – Equity Europe Active Selection	31,248,000 EUR
Sidera Funds SICAV – Income Plus	-2,816,810 USD
Sidera Funds SICAV – Income Plus	-2,286,500 EUR

c) Credit Default Swaps

Sidera Funds SICAV	Credit default swaps bought	Credit default swaps sold
Sidera Funds SICAV – Euro ESG Credit	244,692,920 EUR	221,359,680 EUR
Sidera Funds SICAV – Euro ESG Credit	29,400,000.00 USD	90,000,000 USD
Sidera Funds SICAV – Financial Bond*	–	24,000,000 EUR
Sidera Funds SICAV – Global ESG Opportunities	34,500,000 EUR	63,466,400 EUR
Sidera Funds SICAV – Global High Yield	47,959,925 EUR	6,533,310 EUR
Sidera Funds SICAV – Income Plus	155,605,181 EUR	20,000,000 EUR

*Sidera Funds SICAV – Financial Bond was launched on 7 July 2023.

d) Total Return Swaps

Sidera Funds SICAV	Total return swaps bought	Total return swaps sold
Sidera Funds SICAV – Balanced Growth	30,000,000.00 EUR	–
Sidera Funds SICAV – Euro ESG Credit	130,000,000.00 EUR	–
Sidera Funds SICAV – Global ESG Opportunities	15,000,000.00 EUR	–

e) Inflation Swaps

Sidera Funds SICAV	Inflation swaps bought	Inflation swaps sold
Sidera Funds SICAV – Income Plus	10,000,000 EUR	–

Note 5 – Transaction costs

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

For the financial year ended 31 December 2023, 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 SICAV – Balanced Growth	60,762.18 EUR
Sidera Funds SICAV – Christian Equity*	27,462.49 EUR
Sidera Funds SICAV – Digital Worlds	17,263.71 EUR
Sidera Funds SICAV – Equity Europe Active Selection	980,164.60 EUR
Sidera Funds SICAV – Euro ESG Credit	– EUR
Sidera Funds SICAV – Financial Bond**	– EUR
Sidera Funds SICAV – Global Conservative Income	3,024.81 EUR
Sidera Funds SICAV – Global ESG Opportunities	– EUR
Sidera Funds SICAV – Global High Yield	– EUR
Sidera Funds SICAV – Income Plus	768.08 EUR

*Sidera Funds SICAV – Christian Equity was launched on 25 October 2023.

**Sidera Funds SICAV – Financial Bond was launched on 7 July 2023.

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 SICAV – Balanced Growth	
Bank of America/Merrill Lynch	70,558 EUR
BNP Paribas	2,030,795 EUR
Société Générale	38,753 EUR
Morgan Stanley	-187,821 EUR

Sidera Funds SICAV – Euro ESG Credit	
Bank of America/Merrill Lynch	8,866,503 EUR
BNP Paribas	-1,763,105 EUR
Société Générale	-159,995 EUR
Standard Chartered	-300,613 EUR
Sidera Funds SICAV – Financial Bond**	
Société Générale	-1,571 EUR
BNP Paribas	-306,097 EUR
Sidera Funds SICAV – Global Conservative Income	
Morgan Stanley	171,459 EUR
Sidera Funds SICAV – Global ESG Opportunities	
Bank of America/Merrill Lynch	-2,949,041 EUR
Société Générale	-61,540 EUR
BNP Paribas	1,003,979 EUR
Sidera Funds SICAV – Global High Yield	
Bank of America/Merrill Lynch	-210,606 EUR
BNP Paribas	562,473 EUR
HSBC	41,837 EUR
Morgan Stanley	1,727,952 EUR
Société Générale	-561,952 EUR
Standard Chartered	-150,307 EUR
UBS	1,757,861 EUR
Sidera Funds SICAV – Income Plus	
Bank of America/Merrill Lynch	-75,176 EUR
BNP Paribas	-2,167,114 EUR
Morgan Stanley	443,636 EUR
Société Générale	309,814 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 SICAV – Financial Bond was launched on 7 July 2023.

Note 8 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lending 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 31 December 2023, there was securities lending on the subfunds listed in the table overleaf. 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 SICAV – Balanced Growth	1,705,795.09	1,830,434.73	107.31%
Sidera Funds SICAV – Digital Worlds	799,179.95	878,986.95	109.99%
Sidera Funds SICAV – Equity Europe Active Selection	21,659,463.94	23,418,223.50	108.12%
Sidera Funds SICAV – Global Conservative Income	4,820.24	5,320.35	110.37%

Note 9 – 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 31 December 2023 were as follows:

EUR/AUD	1.61886	EUR/MXN	18.70638
EUR/BRL	5.36584	EUR/MYR	5.07578
EUR/CAD	1.45657	EUR/NOK	11.21832
EUR/CHF	0.92973	EUR/PEN	4.08999
EUR/CLP	964.65820	EUR/PHP	61.16901
EUR/CNY	7.83428	EUR/PLN	4.34366
EUR/COP	4279.34266	EUR/RON	4.97483
EUR/DKK	7.45444	EUR/SEK	11.13232
EUR/EGP	34.16074	EUR/SGD	1.45709
EUR/GBP	0.86651	EUR/THB	37.70383
EUR/HKD	8.62558	EUR/TRY	32.62419
EUR/HUF	382.20861	EUR/USD	1.10463
EUR/IDR	17008.01178	EUR/UYU	43.12486
EUR/ILS	3.97769	EUR/UZS	13,629.79420
EUR/INR	91.92054	EUR/ZAR	20.61049
EUR/JPY	155.73095		

Note 10 – 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 11 – Significant events during the financial year

A new prospectus was issued in June 2023, and a further subsequent new prospectus was issued in November 2023.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 31 December 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

On 7 July 2023, Sidera Funds SICAV - Financial Bond was launched.

On 25 October 2023, Sidera Funds SICAV - Christian Equity was launched.

There are no other significant events during the financial year.

Note 12 – Subsequent events

There were no significant events since 31 December 2023.

Unaudited Information

Annual report including audited financial statements as of 31 December 2023
Sidera Funds SICAV

1) Global Exposure

Risk management

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

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

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

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

Leverage

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

Sidera Funds SICAV	Global risk calculation method	Model Used*	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Avg Leverage (%)	Year-end
Sidera Funds SICAV – Balanced Growth	Absolute VaR approach	2-year lookback Historical VaR 0.995 decay factor	11.61%	39.65%	26.40%	40.81%	31.12.2023
Sidera Funds SICAV – Christian Equity***	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	27.05%	65.93%	56.25%	9.35%	31.12.2023
Sidera Funds SICAV – Digital Worlds	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	42.00%	54.85%	48.79%	0.23%	31.12.2023
Sidera Funds SICAV – Equity Europe Active Selection	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	39.20%	69.60%	54.05%	3.07%	31.12.2023
Sidera Funds SICAV – Euro ESG Credit	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	26.87%	78.21%	39.64%	123.58%	31.12.2023
Sidera Funds SICAV – Financial Bond**	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	9.19%	28.01%	21.08%	28.64%	31.12.2023
Sidera Funds SICAV – Global Conservative Income	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	31.84%	78.96%	55.54%	40.40%	31.12.2023
Sidera Funds SICAV – Global ESG Opportunities	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	23.70%	66.64%	37.64%	75.16%	31.12.2023
Sidera Funds SICAV – Global High Yield	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	24.28%	74.23%	42.94%	79.04%	31.12.2023
Sidera Funds SICAV – Income Plus	Absolute VaR approach	2-year lookback Historical VaR 0.995 decay factor	2.25%	8.11%	4.70%	139.83%	31.12.2023

*The VaR methodology was amended as of 30th June 2023. Previously the VaR settings employed a Gaussian GARCH (1,1) model with a 99% confidence interval. The VaR settings as of 30th June 2023 is a 2-year lookback - Historical VaR model with 0.995 decay factor.

**Sidera Funds SICAV – Financial Bond was launched on 7 July 2023.

***Sidera Funds SICAV – Christian Equity was launched on 25 October 2023.

2) Remuneration Policy and Quantitative Disclosure of the Management Company

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

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

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

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

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

Proportion of the total remuneration of the staff of the UCITS attributable to Sidera Funds SICAV as of 31 December 2023¹:

The below table outlines the total remuneration² paid to Identified Staff³ of the Management Company during the financial year⁴:

	Number of beneficiaries	Total remuneration (EUR) *	Fixed remuneration (EUR)	Variable remuneration (EUR)
Senior Management	13	2,700,392	2,065,370	635,022
Other material risk takers	13	1,581,520	1,107,338	474,182

*The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration attributable to the UCITS is €83,745.

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

¹Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year.

²Identified Staff comprises = Directors of the Company, Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, members of the Investment Committee and members of the Valuation Committee.

³31 December is the financial year end of the Management Company.

3) Securities Financing Transaction Regulation and of reuse (SFTR)

The Fund is required to make available for the financial year 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 year ended 31 December 2023 and held total return swap at 31 December 2023 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 31 December 2023:

Subfund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
Sidera Funds SICAV – Balanced Growth	EUR	1,705,795.09	2.00%	0.79%
Sidera Funds SICAV – Digital Worlds	EUR	799,179.95	3.18%	3.17%
Sidera Funds SICAV – Equity Europe Active Selection	EUR	21,659,463.94	6.67%	6.47%
Sidera Funds SICAV – Global Conservative Income	EUR	4,820.24	0.01%	0.01%

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

The table below details the total return swaps held by the subfunds at 31 December 2023.

Subfund	Currency	Absolute fair value	% of Net asset value
Sidera Funds SICAV – Balanced Growth	EUR	1,934,151.77	0.90%
Sidera Funds SICAV – Euro ESG Credit	EUR	7,493,054.47	1.08%
Sidera Funds SICAV – Global ESG Opportunities	EUR	961,395.39	0.26%
Sidera Funds SICAV – Global High Yield	EUR	353,024.70	0.09%
Sidera Funds SICAV – Income Plus	EUR	2,173,789.89	0.53%

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 31 December 2023:

Securities Lending				
Subfund	Counterparty	Country of Incorporation	Currency	Value of securities on loan
Sidera Funds SICAV-Balanced Growth	BNP Paribas Arbitrage	France	EUR	123,307.63
	BofA Securities Inc	United States of America	EUR	128,088.93
	Citigroup Global Markets Limited	United Kingdom	EUR	153,147.12
	Credit Suisse International	Switzerland	EUR	81,448.42
	JP Morgan Securities Plc.	United States of America	EUR	75,639.79
	Bank of America/Merrill Lynch	United States of America	EUR	487,645.74
	The Bank of Nova Scotia	Canada	EUR	166,928.08
	UBS AG	Switzerland	EUR	489,589.38
Total				1,705,795.09
Sidera Funds SICAV-Digital Worlds	BNP Paribas Arbitrage	France	EUR	306,151.65
	JP Morgan Securities Plc.	United States of America	EUR	100,434.36
	UBS AG	Switzerland	EUR	392,593.94
Total				799,179.95
Sidera Funds SICAV-Equity Europe Active Selection	BNP Paribas Arbitrage	France	EUR	5,304,658.44
	Citigroup Global Markets Limited	United Kingdom	EUR	2,879,335.98
	CREDIT SUISSE INTERNATIONAL	Switzerland	EUR	275,763.83
	JP Morgan Securities Plc.	United States of America	EUR	57,646.76
	Bank of America/Merrill Lynch	United States of America	EUR	12,159,020.77
	The Bank of Nova Scotia	Canada	EUR	275,309.65
	UBS AG	Switzerland	EUR	707,728.51
Total				21,659,463.94
Sidera Funds SICAV-Global Conservative Income	UBS AG	Switzerland	EUR	4,820.24
Total				4,820.24

Total Return Swap				
Subfund	Counterparty	Country of Incorporation	Currency	Unrealised gain/(loss)
Sidera Funds – Balanced Growth	BNP Paribas	France	EUR	1,934,151.77
Sidera Funds – Euro ESG Credit	Bank of America/Merrill Lynch	United States of America	EUR	7,493,054.47
Sidera Funds – Global ESG Opportunities	BNP Paribas	France	EUR	961,395.39
Sidera Funds – Global High Yield	BNP Paribas	France	EUR	353,024.70
Sidera Funds – Income Plus	Bank of America/Merrill Lynch	United States of America	EUR	(907,333.13)
Sidera Funds – Income Plus	BNP Paribas	France	EUR	(1,266,456.76)

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 31 December 2023:

Securities Lending

Subfund	Counterparty	Collateral Type	Maturity	Market Value of non-cash Collateral received
Sidera Funds SICAV-Balanced Growth	BNP Paribas Arbitrage	Equity Indices (TriParty)	No Maturity	136,163.85
	BNP Paribas Arbitrage	U.S. Government Debt (Bilateral)	< 1 year	17,837.00
	BofA Securities Inc	U.S. Government Debt (Bilateral)	> 1 year	112,973.40
	BofA Securities Inc	U.S. Government Debt (Bilateral)	< 1 year	30,221.69
	Citigroup Global Markets Limited	U.S. Government Debt (Bilateral)	> 1 year	134,146.36
	Citigroup Global Markets Limited	Equity Indices (TriParty)	No Maturity	4,111.94
	Citigroup Global Markets Limited	Corporate Debt (TriParty)	> 1 year	19,316.23
	Credit Suisse International	Equity Indices (TriParty)	No Maturity	70,482.22
	Credit Suisse International	Corporate Debt (TriParty)	> 1 year	94.90
	JP Morgan Securities Plc.	Equity Indices (TriParty)	No Maturity	83,112.47
	JP Morgan Securities Plc.	G10 Debt (TriParty)	> 1 year	240,453.03
	Merrill Lynch International	Equity Indices-Expanded	No Maturity	277,453.43
	Merrill Lynch International	Equity Indices (TriParty)	No Maturity	183,777.35
	The Bank of Nova Scotia	G10 Debt (TriParty)	< 1 year	16,142.86
	UBS AG	Govt Debt & Supranationals (TriParty)	> 1 year	384,792.63
	UBS AG	Equity Indices (TriParty)	No Maturity	119,355.37
Total				1,830,434.73
Sidera Funds SICAV - Digital Worlds	BNP Paribas Arbitrage	G10 Debt (TriParty)	> 1 year	38,412.22
	BNP Paribas Arbitrage	Equity Indices (TriParty)	No Maturity	297,683.55
	JP Morgan Securities Plc.	G10 Debt (TriParty)	> 1 year	93.54
	JP Morgan Securities Plc.	Equity Indices (TriParty)	No Maturity	110,422.79
	UBS AG	G10 Debt (TriParty)	< 1 year	909.39
	UBS AG	G10 Debt (TriParty)	> 1 year	18,101.19
	UBS AG	Equity Indices (TriParty)	No Maturity	413,364.27
Total				878,986.95
Sidera Funds SICAV-Equity Europe Active Selection	BNP Paribas Arbitrage	Equity Indices (TriParty)	No Maturity	5,857,729.20
	Citigroup Global Markets Limited	G10 Debt (TriParty)	< 1 year	344,147.68
	Citigroup Global Markets Limited	G10 Debt (TriParty)	> 1 year	2,692,324.06
	Citigroup Global Markets Limited	Equity Indices (TriParty)	No Maturity	130,949.09
	Credit Suisse International	Corporate Debt (TriParty)	> 1 year	65,399.88
	Credit Suisse International	Equity Indices (TriParty)	No Maturity	238,635.07
	JP Morgan Securities Plc.	G10 Debt (TriParty)	> 1 year	72.32
	JP Morgan Securities Plc.	Equity Indices (TriParty)	No Maturity	63,341.86
	Merrill Lynch International	G10 Debt (TriParty)	> 1 year	4,232,556.24
	Merrill Lynch International	Equity Indices (TriParty)	No Maturity	1,481,389.90
	Merrill Lynch International	Equity Indices-Expanded	No Maturity	7,230,025.78
	The Bank of Nova Scotia	Equity Indices (TriParty)	No Maturity	303,098.69
	UBS AG	G10 Debt (TriParty)	< 1 year	2,489.89
	UBS AG	G10 Debt (TriParty)	> 1 year	49,560.87
	UBS AG	Equity Indices (TriParty)	No Maturity	726,502.97
Total				23,418,223.50
Sidera Funds SICAV-Global Conservative Income	UBS AG	Equity Indices (TriParty)	No Maturity	5,320.35
Total				5,320.35
Total non-cash Collateral				26,132,965.53

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 SICAV – Balanced Growth	BNP Paribas	A+	> 1 day	EUR Nil	EUR (1,710,000)***
Sidera Funds SICAV – Balanced Growth	Bank of America/Merrill Lynch	A+	> 1 day	EUR Nil	EUR (60,000)***
Sidera Funds SICAV – Euro ESG Credit	BNP Paribas	A+	> 1 day	EUR Nil	EUR (4,950,000)***
Sidera Funds SICAV – Euro ESG Credit	Bank of America/Merrill Lynch	A+	> 1 day	EUR Nil	EUR (4,460,000)***
Sidera Funds SICAV – Global ESG Opportunities	BNP Paribas	A+	> 1 day	EUR Nil	EUR (1,010,000)***
Sidera Funds SICAV – Global ESG Opportunities	Bank of America/Merrill Lynch	A+	> 1 day	EUR Nil	EUR (4,960,000)***
Sidera Funds SICAV – Global High Yield	BNP Paribas	A+	> 1 day	EUR Nil	EUR (330,000)***
Sidera Funds SICAV – Global High Yield	Bank of America/Merrill Lynch	A+	> 1 day	EUR Nil	EUR 290,000***
Sidera Funds SICAV – Income Plus	BNP Paribas	A+	> 1 day	EUR Nil	EUR 620,000***
Sidera Funds SICAV – Income Plus	Bank of America/Merrill Lynch	A+	> 1 day	EUR Nil	EUR 880,000***

***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 31 December 2023.

The below table summarises the maturity tenor of total return swap held by subfund as at 31 December 2023:

Subfund	Maturity Tenor	Total Return Swap
		Fair Value
Sidera Funds SICAV – Balanced Growth	< 1 year	EUR 1,934,151.77
Sidera Funds SICAV – Euro ESG Credit	< 1 year	EUR 7,493,054.47
Sidera Funds SICAV – Global ESG Opportunities	< 1 year	EUR 961,395.39
Sidera Funds SICAV – Global High Yield	< 1 year	EUR 353,024.70
Sidera Funds SICAV – Income Plus	< 1 year	EUR (2,173,789.89)

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 year ended 31 December 2023:

Securities Lending:

Subfund	Currency	Gross Income	Agent Fees	Net Income
Sidera Funds SICAV – Balanced Growth	EUR	8,325.34	(1,665.07)	6,660.27
Sidera Funds SICAV – Digital Worlds	EUR	3,058.50	(611.70)	2,446.80
Sidera Funds SICAV – Equity Europe Active Selection	EUR	102,238.39	(20,447.68)	81,790.71
Sidera Funds SICAV – Global Conservative Income	EUR	29.49	(5.90)	23.59
Total		113,651.71	(22,730.34)	90,921.37

Total Return Swaps:

	Currency	Sidera Funds SICAV – Balanced Growth	Sidera Funds SICAV – Euro ESG Credit	Sidera Funds SICAV – Global High Yield	Sidera Funds SICAV – Global ESG Opportunities	Sidera Funds SICAV – Income Plus	Total
Return	EUR	6,442,016.93	11,509,847.88	4,570,682.49	4,272,188.84	995,576.03	27,790,312.17
Cost	EUR	(2,406,024.65)	(5,986,845.39)	(2,916,221.13)	(1,865,990.57)	Nil	(13,175,081.74)
Total	EUR	4,035,992.28	5,523,002.49	1,654,461.36	2,406,198.27	995,576.03	14,615,230.43

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

4) Environmental, Social and Governance Considerations (SFDR)

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

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

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

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

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

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

Subfund name:

Sidera Funds SICAV – Balanced Growth
Sidera Funds SICAV – Equity Europe Active Selection
Sidera Funds SICAV – Financial Bond
Sidera Funds SICAV – Global Conservative Income
Sidera Funds SICAV – Global High Yield
Sidera Funds SICAV – Income Plus

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

Subfund name:

Sidera Funds SICAV – Christian Equity
Sidera Funds SICAV – Digital Worlds
Sidera Funds SICAV – Euro ESG Credit
Sidera Funds SICAV – Global ESG Opportunities

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

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

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

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

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

Legal entity identifier:
635400WUUOOVIBTSF238

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a **sustainable investment**, it had a proportion of ____% of **sustainable investments**.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**: ____%

☒ It promoted **E/S characteristics**, but **did not make any sustainable investments**



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

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

In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation,

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

worker conditions, gender policies, respect for Human Rights, health and safety, labor standards, corporate governance practices and control procedures behavior of top management in compliance with laws and professional ethics.

The Investment Manager conducts an ESG analysis on the securities issued by the issuers by relying on its proprietary model. Through the proprietary model of the Investment Manager and based on data from the info provider MSCI, the Sub-Fund is assigned an ESG rating which shall be greater than or equal to the rating of its benchmark (100% MSCI ACWI ESG Leaders Net Return).

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

As of December 2023, 100% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

The binding criteria utilized to select the investments have been the following:

- Penalisation of the score of securities based on a flag on the presence or absence of ESG controversies;
- Exclusion of companies that derive any revenues from the weapons industry;
- Exclusion of companies that derive more than 10% of their revenues from the casino and gaming corporate sector;
- Penalisation of the score of securities involved in the Aerospace & the Defence corporate sectors due to their involvement in the weapons industry and military contracting by attributing to these sectors a score equal to the minimum between the score provided by MSCI and the upper bound of the CCC rating band; and
- Application of two blacklists maintained by the Investment Manager which exclude:
 - Government bond issuing countries and corporate sectors that are deemed not eligible for investments. Countries will enter this blacklist upon decision of an ESG Committee ruling, based on the assessment of their respect of social and civil rights or if subject to international sanctions.
 - Companies active in the of non-conventional weapons production (landmines, cluster munitions, chemical weapons and biological weapons).

It is to be noted that despite the score of certain securities will be penalised based on a flag on the presence or absence of ESG controversies or due to their involvement in certain corporate sectors (i.e., Aerospace & Defence), the Sub-Fund may still invest in those securities, if the overall ESG score of the portfolio is in line or higher than the one of the ESG Index to the extent permitted by the Christian Investment Guidelines. The 5% tolerance threshold should apply in case the issuers of these securities do not comply with the Christian Investment Guidelines.

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

In parallel to the promotion of environmental and social characteristics, the Sub-Fund will follow Christian investment guidelines with the objective of promoting fundamental values of the Catholic Church such as protection of life and families with children, support for human dignity and care of environment and animals based on the main principles defined by the Italian Episcopal Conference, being the official assembly of the Catholic Church's bishops in Italy (the "**Christian Investment Guidelines**").

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

The sustainability indicators used to measure the attainment of the characteristics promoted by the Sub-Fund are the following:

- The Investment Manager has developed a proprietary model that, based on data from MSCI ESG Research (UK) ("MSCI"), calculates a score as a combination of environmental, social and governance indicators for all financial instruments in the Sub-Fund's portfolio.

In addition to the ESG aggregate scores are also available for the three pillars E, S, and G. The ESG score of the calculated individual financial instrument, Sub-Fund, portfolio or index can take values in the range 0-10. The score is translated into a rating between CCC and AAA according to a so-called "Grade Table", which is updated once a year or following methodological changes by MSCI. The Grade Table adopted by the Investment Manager stipulates that each rating is divided into buckets according to the standards provided for credit ratings (e.g., the A rating is divided into A-, A, and A+). If ESG data is not available, the investments are classified in the category 'Other'.

The methodology allows the Investment Manager to have the following indicators:

- Aggregate scores and ratings of Sub-Fund, portfolio or index based on the three pillars (E/S/G) according to the following weights: 50%E + 25%S + 25%G;
- Score and rating of each Sub-Fund, portfolio or index for each individual pillar (E/S/G);

For funds or portfolios, percentage of assets that has score greater than or equal to the score of the reference asset class.

Based on this score for single securities, the Sub-Fund's score and rating are obtained. The Sub-Fund's portfolio must have an overall rating higher than or equal to that of the ESG Index (MSCI ACWI ESG Leaders Net Return EUR). Regarding the fund ESG policy and specific investment compliance limits, no breaches occurred during the period concerned. Additionally, the sub fund ESG rating was in compliance with the above mentioned portfolio rating level.

This methodology is accompanied by close monitoring of the Sub-Fund's investments and the application of possible restrictions on the purchase of securities of issuers active in sectors considered controversial because they are not in line with environmental, social and governance sustainability issues. This data has not been subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund does not take PAI into account.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: quarterly average of year 2023.

Largest investments	Sector	%	Assets
MICROSOFT CO	Information Technology	8.39	Equity
ALPHABET INC-CL A	Communication Services	4.90	Equity
NVIDIA CORP	Information Technology	4.69	Equity
ELI LILLY E CO	Health Care	2.36	Equity
ADOBE SYSTEMS INC	Information Technology	1.86	Equity
CATERPILLAR INC	Industrials	1.55	Equity
MASTERCARD INC CL A	Financials	1.51	Equity
APPLIED MATERIALS INC	Information Technology	1.51	Equity
HSBC HLDGS PLC	Financials	1.49	Equity
BURLINGTON STORES INC	Consumer Discretionary	1.49	Equity
LAM RESEARCH CO	Information Technology	1.49	Equity
AMGEN CO	Health Care	1.43	Equity
UNITED RENTALS INC	Industrials	1.38	Equity
VISA INC CLASS A SHS	Financials	1.34	Equity
DISCOVER FINANCIAL	Financials	1.34	Equity

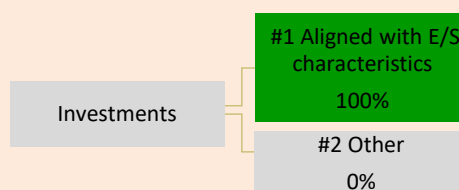


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of 31 December 2023 was 0%.

What was the asset allocation?

The asset allocation as of 31 December 2023 was:



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

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

The Sub-Fund was created in 2023.

In which economic sectors were the investments made?

The Sub-Fund has invested in equities, listed on developed markets and emerging markets, mainly in large and medium market capitalization companies.

The investments were diversified among all the main industry sectors.

Exposure to economic activities involving fossil fuels were estimated to be equal to 8% of NAV at 29.12.2023.

Asset allocation
describes the share
of investments in
specific assets.

TYPE	NAME	%
SECTOR	Communication Services	8.67%
SECTOR	Consumer Discretionary	10.78%
SECTOR	Consumer Staples	5.65%
SECTOR	Energy	3.87%
SECTOR	Financials	16.18%
SECTOR	Health Care	11.37%
SECTOR	Industrials	11.48%
SECTOR	Information Technology	21.57%
SECTOR	Materials	4.50%
SECTOR	Real Estate	3.30%
SECTOR	Utilities	2.46%
SUBSECTOR	Automobile Components	0.68%
SUBSECTOR	Automobiles	2.60%
SUBSECTOR	Banks	4.42%
SUBSECTOR	Beverages	2.38%
SUBSECTOR	Biotechnology	1.96%
SUBSECTOR	Broadline Retail	1.19%
SUBSECTOR	Building Products	1.66%
SUBSECTOR	Capital Markets	2.94%
SUBSECTOR	Chemicals	0.87%
SUBSECTOR	Construction & Engineering	0.28%
SUBSECTOR	Construction Materials	2.88%
SUBSECTOR	Consumer Finance	3.00%
SUBSECTOR	Consumer Staples Distribution & Retail	1.42%
SUBSECTOR	Electric Utilities	2.23%
SUBSECTOR	Electrical Equipment	0.53%
SUBSECTOR	Electronic Equipment Instruments & Components	0.44%
SUBSECTOR	Energy Equipment & Services	1.30%
SUBSECTOR	Entertainment Industry	0.19%
SUBSECTOR	Financials Services	2.86%
SUBSECTOR	Food Products	1.43%
SUBSECTOR	Gas Utilities	0.24%
SUBSECTOR	Health Care Equipment & Supplies	1.52%
SUBSECTOR	Health Care Providers & Services	4.14%
SUBSECTOR	Hotels Restaurants & Leisure	0.27%
SUBSECTOR	Household Durables	0.97%
SUBSECTOR	Household Products	0.41%
SUBSECTOR	Industrial Conglomerates	0.57%
SUBSECTOR	Industrial REITs	0.28%
SUBSECTOR	Insurance	2.97%
SUBSECTOR	Interactive Media & Services	6.02%
SUBSECTOR	Machinery	4.48%
SUBSECTOR	Media	1.34%
SUBSECTOR	Metals & Mining	0.75%
SUBSECTOR	Oil Gas & Consumable Fuels	2.57%
SUBSECTOR	Passenger Airlines	0.64%
SUBSECTOR	Pharmaceuticals	3.75%
SUBSECTOR	Professional Services	0.25%
SUBSECTOR	Real Estate Management & Development	2.48%
SUBSECTOR	Semiconductors & Semiconductor Equipment	9.94%

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

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

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

SUBSECTOR	Software	11.18%
SUBSECTOR	Specialized REITs	0.54%
SUBSECTOR	Specialty Retail	3.46%
SUBSECTOR	Textiles Apparel & Luxury Goods	1.60%
SUBSECTOR	Trading Companies & Distributors	3.07%
SUBSECTOR	Wireless Telecommunication Services	1.12%



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

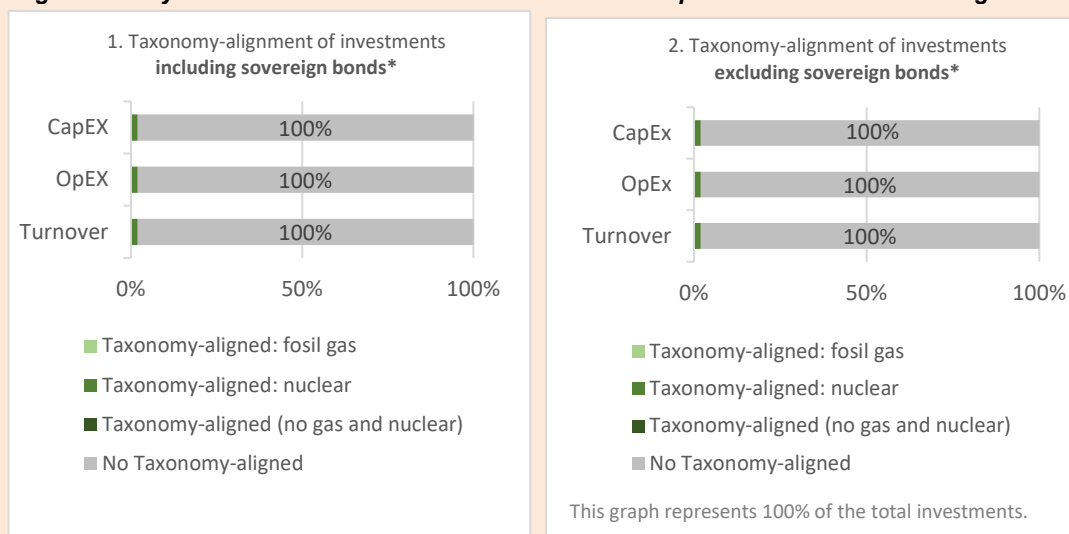
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Not applicable.

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

#2 “Other” Investments included investments in liquid assets (cash and cash equivalents, time and term deposits) held for the purposes of servicing the day-to-day requirements of the Sub-fund, currency derivatives, repurchase agreements, interest rates Swaps, government bonds with IR Duration lower than 1 year, third party funds without a benchmark or not clearly identifiable with a market index/benchmark, alternative investment funds. #2 “Other” investments do not follow any minimum environmental or social safeguards.



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

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

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

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

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



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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

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

Legal entity identifier:
635400U8NRYRYVJIJO87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation, worker conditions, gender policies, respect for Human Rights, health and safety, labor standards,

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

corporate governance practices and control procedures behavior of top management in compliance with laws and professional ethics.

The Investment Manager conducts an ESG analysis on the securities issued by the issuers by relying on a proprietary model. Through a proprietary model of the Investment Manager and based on data from the info provider MSCI, the Sub-Fund is assigned an ESG rating which shall be greater than or equal to the rating of its benchmark (100% MSCI AC World IMI Digital Economy ESG Filtered Net TR).

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

As of December 2023, 99.62% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

The binding criteria utilized to select the investments have been the following:

- Penalisation of the score of securities based on a flag on the presence or absence of ESG controversies;
- Penalisation of the score of securities involved in the following corporate sectors, Aerospace & Defence due to their involvement in the weapons industry and military contracting; Casinos & Gambling due to their socially harmful activities in the rating model by attributing to these sectors a score equal to the minimum between the score provided by MSCI and the upper bound of the CCC rating band;
- Application of two blacklists maintained by the Investment Manager which exclude:
 - Government bond issuing countries and corporate sectors that are deemed not eligible for investments. Countries will enter this blacklist upon decision of an ESG Committee ruling, based on the assessment of their respect of social and civil rights or if subject to international sanctions.
 - Companies active in the of non-conventional weapons production (landmines, cluster munitions, chemical weapons and biological weapons).

It is to be noted that despite the score of certain securities will be penalised based on a flag on the presence or absence of ESG controversies or due to their involvement in certain corporate sectors (i.e., Aerospace & Defence, Casinos & Gaming), the Sub-Fund may still invest in those securities, if the overall ESG score of the portfolio is in line or higher than the one of the ESG Index.

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

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

The sustainability indicators used to measure the attainment of the characteristics promoted by the Sub-Fund are the following:

- The Investment Manager has developed a proprietary model that, based on data from MSCI ESG Research (UK) ("MSCI"), calculates a score as a combination of environmental, social and governance indicators for all financial instruments in the Sub-Fund's portfolio.

In addition to the ESG aggregate scores are also available for the three pillars E, S, and G. The ESG score of the calculated individual financial instrument, Sub-Fund, portfolio or index can take values in the range 0-10. The score is translated into a rating between CCC and AAA according to a so-called "Grade Table", which is updated once a year or following methodological changes by MSCI. The Grade Table adopted by the Investment Manager stipulates that each rating is divided into buckets according to the standards provided for credit ratings (e.g., the A rating is divided into A-, A, and A+). If ESG data is not available, the investments are classified in the category 'Other'.

The methodology allows the Investment Manager to have the following indicators:

- Aggregate scores and ratings of Sub-Fund, portfolio or index based on the three pillars (E/S/G) according to the following weights: 50%E + 25%S + 25%G;

- Score and rating of each Sub-Fund, portfolio or index for each individual pillar (E/S/G); For funds or portfolios, percentage of assets that has score greater than or equal to the score of the reference asset class.

Based on this score for single securities, the Sub-Fund's score and rating are obtained. The Sub-Fund's portfolio must have an overall rating higher than or equal to that of the ESG Index (MSCI AC World IMI Digital Economy ESG Filtered Net TR). Regarding the fund ESG policy and specific investment compliance limits, no breaches occurred during the period concerned. Additionally, the sub fund ESG rating was in compliance with the above mentioned portfolio rating level.

- This methodology is accompanied by close monitoring of the Sub-Fund's investments and the application of possible restrictions on the purchase of securities of issuers active in sectors considered controversial because they are not in line with environmental, social and governance sustainability issues. This data has not been subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

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

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

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

As of 31 December 2022, the ratings based on the Investment Manager proprietary model were:

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund does not take PAI into account.



What were the top investments of this financial product?

Largest investments	Sector	%	Assets
ALPHABET INC-CL A	Communication Services	3.30	Equity
MICROSOFT CO	Information Technology	2.83	Equity
SPLUNK INC	Information Technology	1.89	Equity
NVIDIA CORP	Information Technology	1.78	Equity
ADOBE SYSTEMS INC	Information Technology	1.50	Equity
INTEL CO	Information Technology	1.45	Equity
PALO ALTO NETWORKS INC	Information Technology	1.43	Equity
BOOKING HOLDINGS INC	Consumer Discretionary	1.41	Equity
FUJITSU LTD	Information Technology	1.30	Equity
SHOPIFY INC - CLASS A	Information Technology	1.29	Equity
PAYPAL HOLDINGS INC-W/I	Financials	1.17	Equity
EBAY INC	Consumer Discretionary	1.14	Equity
ORACLE CO	Information Technology	1.13	Equity
SKYWORKS SOLUTIONS INC	Information Technology	1.13	Equity
APPLE INC	Information Technology	1.13	Equity

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: quarterly average of year 2023.

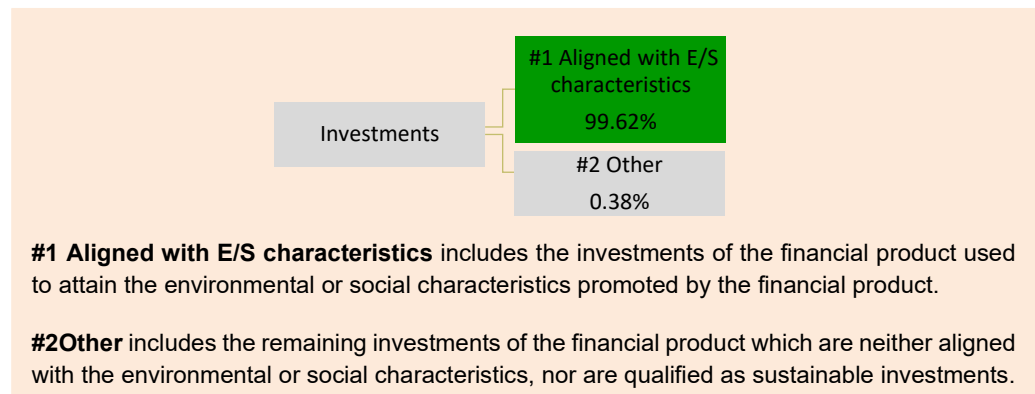


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of 31 December 2023 was 0%.

What was the asset allocation?

The asset allocation as of 31 December 2023 was:



The asset allocation as of 31 December 2022 was 91.44% aligned with E/S characteristics and 8.56% Other.

In which economic sectors were the investments made?

The Sub-Fund has been invested mainly in companies of any market capitalization (large, medium and small capitalization companies) that research, enable, develop or are associated to any part of the value chain of new technologies and digital innovations. Related technologies include, among others: artificial intelligence, computing, automation, robotics, virtual reality and metaverse, blockchain, technological analytics, e-commerce, payment systems, communications technology

Asset allocation describes the share of investments in specific assets.

and platforms, gaming and generative design. At the end of 2023 there are no investments in the mining sector or energy sector.

Exposure to economic activities involving fossil fuels were estimated to be equal to 0% of NAV at 29.12.2023.

TYPE	NAME	%
SECTOR	Communication Services	12.99%
SECTOR	Consumer Discretionary	7.79%
SECTOR	Financials	7.55%
SECTOR	Health Care	1.62%
SECTOR	Industrials	5.90%
SECTOR	Real Estate	0.07%
SUBSECTOR	Automobile Components	0.49%
SUBSECTOR	Broadline Retail	5.38%
SUBSECTOR	Capital Markets	1.90%
SUBSECTOR	Communications Equipment	1.32%
SUBSECTOR	Electrical Equipment	2.49%
SUBSECTOR	Electronic Equipment Instruments & Components	1.00%
SUBSECTOR	Entertainment Industry	5.59%
SUBSECTOR	Financials Services	5.65%
SUBSECTOR	Health Care Equipment & Supplies	1.10%
SUBSECTOR	Health Care Technology	0.52%
SUBSECTOR	Hotels Restaurants & Leisure	1.91%
SUBSECTOR	IT Services	8.46%
SUBSECTOR	Industrial Conglomerates	1.68%
SUBSECTOR	Interactive Media & Services	7.17%
SUBSECTOR	Machinery	1.17%
SUBSECTOR	Media	0.22%
SUBSECTOR	Professional Services	0.56%
SUBSECTOR	Real Estate Management & Development	0.07%
SUBSECTOR	Semiconductors & Semiconductor Equipment	15.13%
SUBSECTOR	Software	32.69%
SUBSECTOR	Technology Hardware Storage & Peripherals	5.28%

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

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas

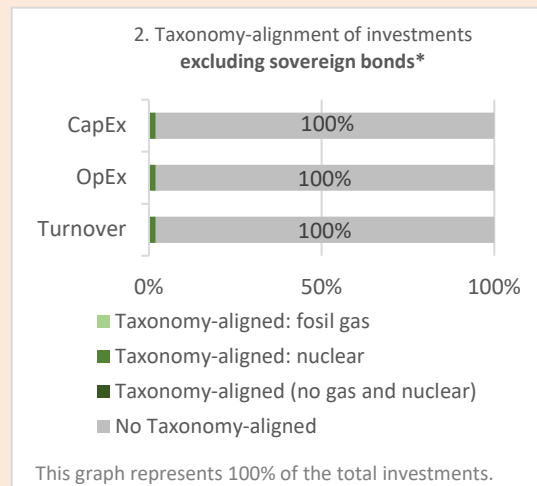
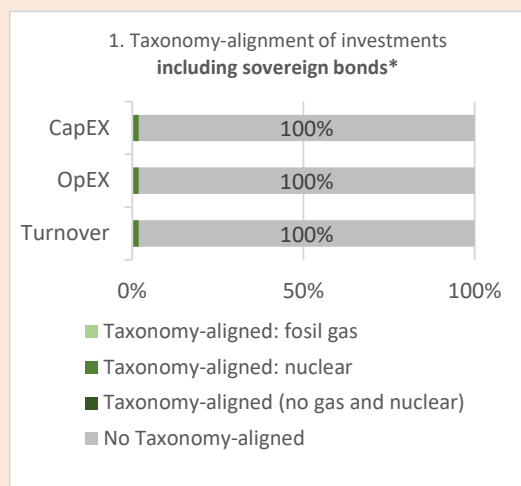
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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


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

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

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

Not applicable.

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

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

#2 “Other” Investments included investments in liquid assets (cash and cash equivalents, time and term deposits) held for the purposes of servicing the day-to-day requirements of the Sub-fund currency derivatives, repurchase agreements, interest rates Swaps, government bonds with IR Duration lower than 1 year, own or third party funds with an ESG rating coverage lower than 65% or investments for which there is insufficient data to be considered ESG-related investment. #2 “Other” investments do not follow any minimum environmental or social safeguards.



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

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

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

The investment manager verifies compliance with the ESG policy and prospectus limits via an online application that allows daily monitoring of the ESG rating of the sub fund and individual

financial instruments. The Compliance department monitors compliance with ESG limits on a daily basis and provides the Board of Directors with evidence of the results of its checks.



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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

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

Legal entity identifier:
5493002RLYEJJ6YVQF80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a **sustainable investment**, it had a **proportion of** ____% of **sustainable investments**.



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made **sustainable investments with a social objective**: ____%



It promoted **E/S characteristics**, but **did not make any sustainable investments**



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

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

In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation, worker conditions, gender policies, respect for Human Rights, health and safety, labour standards,

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

corporate governance practices and control procedures behaviour of top management in compliance with laws and professional ethics.

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

At the end of 2023, if we consider 100% the total weight of Sub-funds's holdings, the percentage of bonds that had score above BBB+ was 59% on the pillar E, 44.5% on the pillar S and 48% on the pillar G.

If we take into account higher ratings on each pillar, we can find that the percentage of bonds that has score above AAA- was 37% on the pillar E, 14% on the pillar S and 20% on the pillar G.

So if we consider the ESG aggregate scores (calculated according to our internal methodology), more than half of the bond portfolio had ESG rating above BBB while 32.5% is the percentage of the bonds with ESG rating equal or greater than AAA-.

As of December 2023, 91.70% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

The binding criteria used to select the investments have been the following:

- Penalisation of the score of securities based on a flag on the presence or absence of ESG controversies;
- Penalisation of the score of securities involved in the following corporate sectors, Aerospace & Defence due to their involvement in the weapons industry and military contracting, Casinos & Gaming due to their socially harmful activities in the rating model by attributing to these sectors a score equal to the minimum between the score provided by MSCI and the upper bound of the CCC rating band;
- Application of two blacklists maintained by the Investment Manager which exclude:
 - Government bond issuing countries and corporate sectors that are deemed not eligible for investments. Countries will enter this blacklist upon decision of an ESG Committee, based on the assessment of their respect of social and civil rights or if subject to international sanctions.
 - Companies active in the non-conventional weapons production (landmines, cluster munitions, chemical weapons and biological weapons). It is to be noted that despite the score of certain securities will be penalised based on a flag on the presence or absence of ESG controversies or due to their involvement in certain corporate sectors (i.e., Aerospace & Defence, Casinos & Gaming), the Sub-Fund may still invest in those securities, if the overall ESG score of the portfolio is in line or higher than the one of the ESG Index.

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

The sustainability indicators used to measure the attainment of the characteristics promoted by the Sub-Fund are the following:

- The Investment Manager has developed a proprietary model that, based on data from MSCI ESG Research (UK) ("MSCI"), calculates a score as a combination of environmental, social and governance indicators for all financial instruments in the Sub-Fund's portfolio.
- In addition to the ESG aggregate scores are also available for the three pillars E, S, and G. The ESG score of the calculated individual financial instrument, Sub-Fund, portfolio or index can take values in the range 0-10. The score is translated into a rating between CCC and AAA according to a so-called "Grade Table", which is updated once a year or following methodological changes by MSCI. The Grade Table adopted by the Investment Manager stipulates that each rating is divided into buckets according to the standards provided for credit ratings (e.g., the A rating is divided into A-, A, and A+). If ESG data is not available, the investments are classified in the category 'Other'.

The methodology allows the Investment Manager to have the following indicators:

- Aggregate scores and ratings of Sub-Fund, portfolio or index based on the three pillars (E/S/G) according to the following weights: 50%E + 25%S + 25%G;
- Score and rating of each Sub-Fund, portfolio or index for each individual pillar (E/S/G);

For funds or portfolios, percentage of assets that has score greater than or equal to the score of the reference asset class.

Based on this score for single securities, the Sub-Fund's score and rating are obtained. The Sub-Fund's portfolio must have an overall rating higher than or equal to that of the ESG Index (ICE BofA Euro Large Cap Corporate Duration-Matched ESG Tilt Index). Regarding the fund ESG policy and specific investment compliance limits, no breaches occurred at the end of the 2023. Additionally, the sub fund ESG rating was in compliance with the above mentioned portfolio rating level.

- This methodology is accompanied by close monitoring of the Sub-Fund's investments and the application of possible restrictions on the purchase of securities of issuers active in sectors considered controversial because they are not in line with environmental, social and governance sustainability issues. This data has not been subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

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

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

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

As of 31 December 2022, the ratings based on the Investment Manager proprietary model were:

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund does not take PAI into account.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: quarterly average of year 2023.

Largest investments	Sector	%	Assets
/SWAP 2.00 03/20/24		9.97	TRSWAP
CDS MARKIT CDX.NA.IG.37 12/26		8.17	CDS
CDS MARKIT ITRX EUR XOVER 12/26		6.15	CDS
CDS MARKIT ITRX EUROPE 06/27		5.01	CDS
CDS MARKIT ITRX EUR MSCIESG 12/27		4.42	CDS
BOTS 0 01/12/24	Sovereign	3.79	Bond
CDS MARKIT ITRX EUROPE 12/23		3.29	CDS
CDS MARKIT CDX.EM.39 06/28		2.95	CDS
CDS MARKIT ITRX EUROPE 12/27		2.90	CDS
CDS MARKIT ITRX EUROPE 06/27		2.66	CDS
CDS MARKIT ITRX EUROPE 06/27		2.66	CDS
CDS MARKIT ITRX EUROPE 06/27		2.51	CDS
CDS MARKIT ITRX EUR MSCIESG 06/27		2.51	CDS
CDEP 3.875 02/2029	Quasi & Foreign Government	2.43	Bond
CDS MARKIT ITRX EUROPE 06/27		2.21	CDS

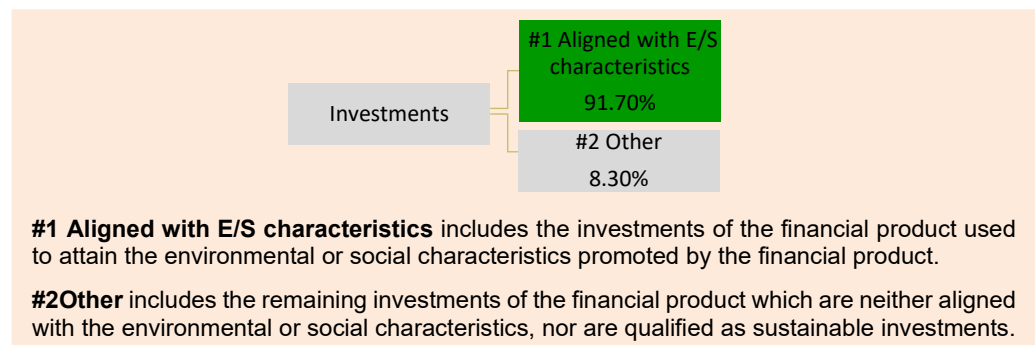


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of 31 December 2023 was 0%.

What was the asset allocation?

The asset allocation as of 31 December 2023 was



The asset allocation as of 31 December 2022 was 89.75% aligned with E/S characteristics and 10.25% Other.

In which economic sectors were the investments made?

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

At the end of 2023, the 3 sectors on which the fund had the highest exposure were banking, utility and financial services while services, leisure and media had the lowest weights.

Exposure to economic activities involving fossil fuels were estimated to be equal to 11,9% of NAV at 29.12.2023.

Asset allocation describes the share of investments in specific assets.

TYPE	NAME	%
SECTOR	Corporate	116.88%
SECTOR	Quasi & Foreign Government	2.51%
SECTOR	Securitized/Collateralized	0.06%
SECTOR	Sovereign	-9.37%
SUBSECTOR	*OTHER CDS	-0.09%
SUBSECTOR	Agency	2.61%
SUBSECTOR	Automotive	4.22%
SUBSECTOR	Banking	30.77%
SUBSECTOR	Basic Industry	4.18%
SUBSECTOR	Capital Goods	2.96%
SUBSECTOR	Consumer Cyclical	-0.04%
SUBSECTOR	Consumer Goods	5.16%
SUBSECTOR	Covered Bonds	0.06%
SUBSECTOR	Energy	4.74%
SUBSECTOR	Financial Services	10.36%
SUBSECTOR	Foreign Sovereign	-0.10%
SUBSECTOR	Healthcare	8.17%
SUBSECTOR	Insurance	4.61%
SUBSECTOR	Leisure	0.72%
SUBSECTOR	Media	1.20%
SUBSECTOR	Real Estate	7.35%
SUBSECTOR	Retail	1.80%
SUBSECTOR	Services	0.97%
SUBSECTOR	Sovereign	-9.37%
SUBSECTOR	Technology & Electronics	3.27%
SUBSECTOR	Telecommunications	8.35%
SUBSECTOR	Transportation	6.35%
SUBSECTOR	Utility	11.84%

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

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

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



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

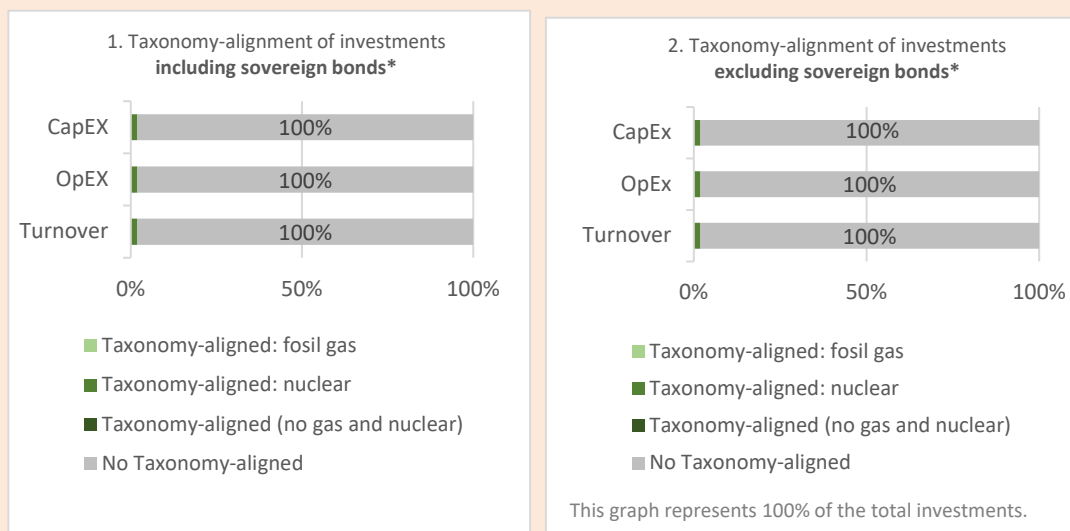
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Not applicable.

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

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

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

What was the share of socially sustainable investments?

Not applicable.

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

#2 “Other” investments may include investments in liquid assets (cash and cash equivalents, time and term deposits) held for the purposes of servicing the day-to-day requirements of the Sub-fund, currency derivatives, repurchase agreement, interest rate swaps, government bonds with IR Duration lower than one (1) year, own or third party funds with an ESG rating coverage lower than 65% or investments for which there is insufficient data to be considered ESG-related Investment. #2 “Other” investments do not follow any minimum environmental or social safeguards.



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

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

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

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

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



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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

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

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

Legal entity identifier:
 5493002LW6FLGWJ4U062

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

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

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

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

At the end of 2023, half of the invested assets showed a E-pillar score above BBB- and 41% exceeded A-. Similarly on the S-pillar, 50% of the exhibited an S-score above BBB-, and 32% surpassed A-. Lastly, on the G-pillar G, 46% of the assets scored above BBB- and 37% exceeded A-.

As of December 2023, 80.46% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

The binding criteria utilized to select the investments have been the following:

- The overall ESG rating of the portfolio, as calculated based on the proprietary scoring model, must be higher than or equal to the ESG rating of its ESG Indices;
- Penalisation of the score of securities based on a flag on the presence or absence of ESG controversies;
- Penalisation of the score of securities involved in the following corporate sectors, Aerospace & Defence due to their involvement in the weapons industry and military contracting, Casinos & Gambling due to their socially harmful activities, in the rating model by attributing to these sectors a score equal to the minimum between the score provided by MSCI and the upper bound of the CCC rating band;
- Application of two blacklists maintained by the Investment Manager which exclude:
 - Government bond issuing countries and corporate sectors that are deemed not eligible for investments. Countries will enter this blacklist upon decision of an ESG Committee ruling, based on the assessment of their respect of social and civil rights or if subject to international sanctions.
 - Companies active in the of non-conventional weapons production (landmines, cluster munitions, chemical weapons and biological weapons).

It is to be noted that despite the score of certain securities will be penalised based on a flag on the presence or absence of ESG controversies or due to their involvement in certain corporate sectors (i.e., Aerospace & Defence, Casinos & Gaming), the Sub-Fund may still invest in those securities, if the overall ESG score of the portfolio is in line or higher than the one of the ESG Indices.

So if we consider the ESG aggregate scores (determined according to our internal methodology) 56% of the invested assets attained an ESG rating equal to or higher than BBB- and 31% surpassed the ESG benchmark score.

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

The sustainability indicators used to measure the attainment of the characteristics promoted by the Sub-Fund are the following:

- The Investment Manager has developed a proprietary model that, based on data from MSCI ESG Research (UK) ("MSCI"), calculates a score as a combination of environmental, social and governance indicators for all financial instruments in the Sub-Fund's portfolio.
- In addition to the ESG aggregate scores are also available for the three pillars E, S, and G. The ESG score of the calculated individual financial instrument, Sub-Fund, portfolio or index can take values in the range 0-10. The score is translated into a rating between CCC and AAA according to a so-called "Grade Table", which is updated once a year or following methodological changes by MSCI. The Grade Table adopted by the Investment Manager stipulates that each rating is divided into buckets according to the standards provided for credit ratings (e.g., the A rating is divided into A-, A, and A+). If ESG data is not available, the investments are classified in the category 'Other'.

The methodology allows the Investment Manager to have the following indicators:

- Aggregate scores and ratings of Sub-Fund, portfolio or index based on the three pillars (E/S/G) according to the following weights: 50%E + 25%S + 25%G;
- Score and rating of each Sub-Fund, portfolio or index for each individual pillar (E/S/G);

For funds or portfolios, percentage of assets that has score greater than or equal to the score of the reference asset class.

Based on this score for single securities, the Sub-Fund's score and rating are obtained. The Sub-Fund's portfolio must have an overall rating higher than or equal to that of the ESG Index (50% ICE BofA Euro High Yield Duration-Matched ESG Tilt Index and 50% ICEBofA 1-5 Year BBB & Lower Sovereign External Debt Carbon Reduction Constrained Index hedged). Regarding the fund ESG policy and specific investment compliance limits, no breaches occurred at the end of 2023.

Additionally, the sub fund ESG rating was in compliance with the above mentioned portfolio rating level.

- This methodology is accompanied by close monitoring of the Sub-Fund's investments and the application of possible restrictions on the purchase of securities of issuers active in sectors considered controversial because they are not in line with environmental, social and governance sustainability issues. This data has not been subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

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

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

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

As of 31 December 2022, the ratings based on the Investment Manager proprietary model were:

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund does not take PAI into account.



What were the top investments of this financial product?

Largest investments	Sector	%	Assets
CDS MARKIT ITRX EUR XOVER 12/24		12.62	CDS
CDS MARKIT ITRX EUR XOVER 06/24		3.94	CDS
CBOT US 2YR NOTE FUT SEP23	Sovereign	2.87	BondFuture
CBOT US 2YR NOTE FUT DEC23	Sovereign	2.61	BondFuture
CBOT US 2YR NOTE FUT MAR24	Sovereign	2.45	BondFuture
CBOT US 2YR NOTE FUT JUN23	Sovereign	2.08	BondFuture
COLOM 3.75 03/2026	Quasi & Foreign Government	2.07	Bond
SWAP 2.00 03/20/24 0552 IBOXXMJA		2.02	TRSWAP
SWAP 2.00 09/20/23 0523 IBOXXMJA		1.97	TRSWAP
CBOT US 5YR NOTE FUT JUN23	Sovereign	1.95	BondFuture
CBOT US 5YR NOTE FUT MAR24	Sovereign	1.85	BondFuture
CBOT US 5YR NOTE FUT DEC23	Sovereign	1.84	BondFuture
PERU 2.75 01/2026	Quasi & Foreign Government	1.65	Bond
ROMANI 2 12/2026	Quasi & Foreign Government	1.56	Bond
MONTEN 3.375 04/21/25	Quasi & Foreign Government	1.48	Bond

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: quarterly average of year 2023.

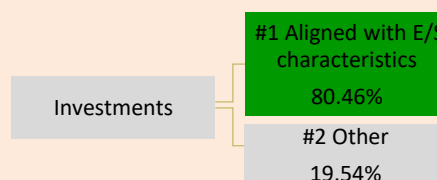


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of 31 December 2023 was 0%.

What was the asset allocation?

The asset allocation as of 31 December 2023 was



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

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

The asset allocation as of 31 December 2022 was 93.64% aligned with E/S characteristics and 6.36% Other.

In which economic sectors were the investments made?

The Sub-Fund invested in foreign sovereign bonds issued by emerging market countries and corporate bonds by high yield issuers in a diversified way across countries, financial (e.g. Banking, insurance) and non financial (Cyclicals, Non Cyclicals, Tmt, Utility etc) sectors driven by quantitative and fundamental analysis both on secondary and primary markets on a pure 'value investing' approach.

At the end of 2023, the 3 corporate sectors on which the fund had the highest exposure were banking, energy and telecom whereas agency, real estate and media had the least representation.

As for the allocation towards the Emerging Markets sovereign bonds, the top three weighted countries were Turkey, Romania and Egypt while Iraq, Bolivia and El Salvador had the lowest weights.

Exposure to economic activities involving fossil fuels were estimated to be equal to 14% of NAV at 29.12.2023.

Asset allocation

describes the share of investments in specific assets.

TYPE	NAME	%
SECTOR	Corporate	81.58%
SECTOR	Quasi & Foreign Government	41.72%
SECTOR	Sovereign	8.32%
SUBSECTOR	*OTHER CDS	0.05%
SUBSECTOR	Agency	0.29%
SUBSECTOR	Automotive	7.03%
SUBSECTOR	Banking	12.95%
SUBSECTOR	Basic Industry	4.24%
SUBSECTOR	Capital Goods	3.08%
SUBSECTOR	Consumer Cyclical	0.24%
SUBSECTOR	Consumer Goods	3.45%
SUBSECTOR	Energy	6.01%
SUBSECTOR	Financial Services	3.43%
SUBSECTOR	Foreign Sovereign	32.87%
SUBSECTOR	Government Guaranteed	4.77%
SUBSECTOR	Healthcare	3.82%
SUBSECTOR	Insurance	1.44%
SUBSECTOR	Leisure	2.76%
SUBSECTOR	Local-Authority	0.50%
SUBSECTOR	Media	2.37%
SUBSECTOR	Real Estate	1.29%
SUBSECTOR	Retail	4.14%
SUBSECTOR	Services	3.91%
SUBSECTOR	Sovereign	8.32%
SUBSECTOR	Supranational	3.29%
SUBSECTOR	Technology & Electronics	2.63%
SUBSECTOR	Telecommunications	8.37%
SUBSECTOR	Transportation	3.99%
SUBSECTOR	Utility	6.38%

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

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas

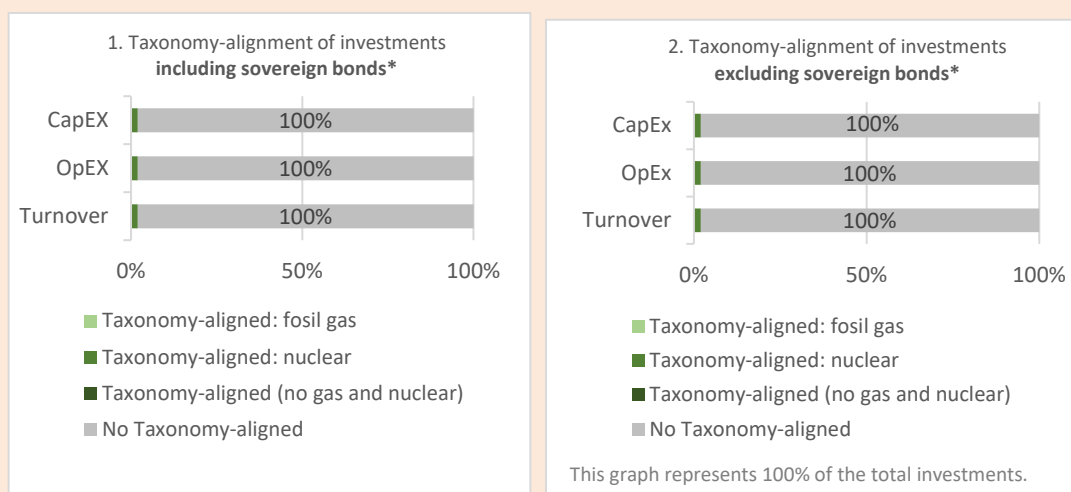
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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


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

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

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

Not applicable.

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

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

#2 “Other” Investments may include investments in liquid assets (cash and cash equivalents and time and term deposits) held for the purposes of servicing the day-to-day requirements of the Sub-Fund, currency derivatives, repurchase agreements, interest rate swaps, government bonds with IR Duration lower than one (1) year, own or third party funds with an ESG rating coverage lower than 65% or investments for which there is insufficient data to be considered ESG-related Investment. **#2** “Other” investments do not follow any minimum environmental or social safeguards.



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

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

During the year, the Sub-Fund was rebalanced in order to maintain the ESG score in line with the target of our policy and the portfolio's benchmark (A-) in order to be classified as Art.8.

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



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

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

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable