



Semi - Annual Report 2024

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

R.C.S. Luxembourg N° B 201 846

Semi-annual report and unaudited financial statements for the period ended 30 June 2024

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
Sidera Funds SICAV – Income Plus

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Management and Administration

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Sidera Funds SICAV

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

Auditor

PricewaterhouseCoopers, Société cooperative (appointed 8 May 2024)
2, rue Gerhard Mercator
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law

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

Sales in Italy and Switzerland

Shares of this Fund may be sold in these countries

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

Sales restrictions

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

Features of the Fund

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024
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 30 June 2024, 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 – Digital Worlds	EUR
Sidera Funds SICAV – Equity Europe	EUR
Active Selection	
Sidera Funds SICAV – Euro ESG Credit	EUR
Sidera Funds SICAV – Financial Bond	EUR
Sidera Funds SICAV – Global Conservative	EUR
Income	
Sidera Funds SICAV – Global ESG	EUR
Opportunities	
Sidera Funds SICAV – Global High Yield	EUR
Sidera Funds SICAV – Income Plus	EUR

Currently, the following share classes are offered to investors:

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

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

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

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

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

Sidera Funds SICAV

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024
Sidera Funds SICAV

Consolidated Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities and options, cost	2,460,942,507.83
Investments in securities and options, unrealized appreciation (depreciation)	27,830,057.15
Total investments in securities* (Note 1)	2,488,772,564.98
Cash at banks, deposits on demand and deposit accounts** (Note 1)	63,306,512.02
Other liquid assets (Margins)	14,523,782.45
Receivable on subscriptions	8,513,519.08
Receivable on securities sales (Note 1)	136,444,684.78
Receivable on dividends	336,359.40
Interest receivable on securities	23,260,622.41
Interest receivable on swaps	219,495.28
Other receivables	388,151.99
Unrealized gain on financial futures (Note 1)	1,045,222.53
Total Assets	2,736,810,914.92
Liabilities	
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-2,716,928.51
Market value of swaps (Note 1)	-1,150,663.67
Bank overdraft	-348,725.88
Interest payable on swaps	-229,821.01
Payable on securities purchases (Note 1)	-140,045,759.14
Payable on redemptions	-134,637.65
Provisions for management fees (Note 2)	-1,319,657.04
Provisions for administrator fees (Note 2)	-114,654.69
Provisions for depositary fees (Note 2)	-299,157.66
Provisions for taxe d'abonnement (Note 3)	-104,080.35
Provisions for audit fees (Note 2)	-28,306.40
Provisions for other commissions and fees	-486,373.85
Total provisions	-2,352,229.99
Total Liabilities	-146,978,765.85
Net assets at the end of the period	2,589,832,149.07

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

**As at 30 June 2024, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 3,580,000, BNP Paribas for an amount of EUR 4,190,000, JPMorgan for an amount of USD 1,180,000, Morgan Stanley for an amount of USD 1,150,000, Morgan Stanley for an amount of EUR 1,570,000 and Société Générale for an amount of EUR 280,000.

Consolidated Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets (Note 1)	728,617.62
Interest on securities (Note 1)	39,852,526.20
Dividends (Note 1)	9,458,726.61
Interest received on swaps (Note 1)	7,570,909.95
Income on securities lending (Note 8)	40,839.24
Total income	57,651,619.62
Expenses	
Interest paid on swaps	-10,390,090.61
Management fees (Note 2)	-7,166,556.88
Administrator fees (Note 2)	1,804.52
Depositary fees (Note 2)	-523,695.21
Taxe d'abonnement (Note 3)	-187,559.81
Audit fees (Note 2)	-55,236.32
Other commissions and fees	-467,299.64
Interest on cash and bank overdraft	-175,998.79
Total expenses	-18,964,632.74
Net income (loss) on investments	38,686,986.88
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27,926,444.94
Realized gain (loss) on options	-436,218.87
Realized gain (loss) on financial futures	3,293,997.36
Realized gain (loss) on forward foreign exchange contracts	-3,407,946.17
Realized gain (loss) on swaps	8,936,496.10
Realized gain (loss) on foreign exchange	1,082,447.92
Total realized gain (loss)	37,395,221.28
Net realized gain (loss) of the period	76,082,208.16
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	44,972,360.88
Unrealized appreciation (depreciation) on options	162,096.86
Unrealized appreciation (depreciation) on financial futures	-4,035,158.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9,642,603.13
Unrealized appreciation (depreciation) on swaps	-10,335,726.01
Unrealized appreciation (depreciation) on foreign exchange	385,562.34
Total changes in unrealized appreciation (depreciation)	21,506,532.41
Net increase (decrease) in net assets as a result of operations	97,588,740.57

Sidera Funds SICAV – Balanced Growth

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Sidera Funds SICAV – Balanced Growth

Statistical Information

	ISIN	30.6.2024	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		209,211,832.43	215,216,033.58	236,068,895.56	99,087,823.71
Class A Acc¹	LU2349455993				
Shares outstanding		406,724.6160	432,159.7610	475,809.1620	25,349.1680
Net asset value per share in EUR ²		110.92	105.81	93.25	104.61
Class A Inc¹	LU2349455720				
Shares outstanding		257,433.9390	269,653.9740	293,555.2790	4,858.1940
Net asset value per share in EUR ²		105.78	102.41	91.69	104.61
Class B Acc	LU1504218295				
Shares outstanding		900,182.6240	984,381.2040	1,314,238.6180	691,716.1750
Net asset value per share in EUR ²		152.05	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	
United States	25.04
Italy	22.09
Luxembourg*	9.76
Spain	5.03
Germany	4.42
United Kingdom	3.98
France	3.59
Mexico	2.69
Japan	2.22
Ireland	1.78
Supranational	1.65
Greece	1.34
Brazil	1.25
Switzerland	1.09
Indonesia	1.06
Denmark	1.01
Poland	0.71
Malaysia	0.59
The Netherlands	0.49
Romania	0.47
South Africa	0.47
Sweden	0.33
Uruguay	0.33
Colombia	0.29
Thailand	0.27
Israel	0.25
Peru	0.25
Austria	0.22
China	0.22
Dominican Republic	0.22
Hungary	0.20
Egypt	0.19
Chile	0.15
Turkey	0.15
Finland	0.12
Norway	0.11
Philippines	0.11
Uzbekistan	0.11
Belgium	0.09
Jersey	0.09
Bermuda	0.06
Nigeria	0.05
Liberia	0.02
Total	94.56

*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	25.64
Sovereign	22.83
Investment Funds	9.65
Semiconductors	3.78
Internet	3.40
Software	3.09
Oil & Gas	2.44
Computers	2.40
Pharmaceuticals	2.11
Electrical	1.66
Multi-National	1.65
Insurance	1.41
Retail	1.13
Food	0.92
Diversified Financial Services	0.87
Healthcare-Products	0.84
Healthcare-Services	0.68
Telecommunications	0.68
Auto Manufacturers	0.66
Commercial Services	0.66
REITS	0.58
Chemicals	0.52
Biotechnology	0.51
Agriculture	0.48
Building Materials	0.44
Machinery-Diversified	0.44
Transportation	0.41
Aerospace/Defense	0.35
Electronics	0.32
Cosmetics/Personal Care	0.30
Miscellaneous Manufacturing	0.30
Private Equity	0.30
Machinery-Construction & Mining	0.29
Media	0.27
Beverages	0.21
Iron/Steel	0.19
Engineering & Construction	0.18
Metal Fabricate/Hardware	0.18
Apparel	0.15
Hand/Machine Tools	0.15
Home Furnishings	0.15
Household Products/Wares	0.14
Distribution/Wholesale	0.12
Environmental Control	0.11
Real Estate	0.10
Auto Parts & Equipment	0.09
Electrical Component & Equipment	0.09
Home Builders	0.08
Advertising	0.07
Lodging	0.07
Mining	0.07
Pipelines	0.07
Leisure Time	0.06
Packaging & Containers	0.06
Forest Products & Paper	0.05
Shipbuilding	0.05
Airlines	0.04
Toys/Games/Hobbies	0.04
Office/Business Equipment	0.02
Entertainment	0.01
Total	94.56

Statement of Net Assets

		EUR
Assets		30.6.2024
Investments in securities, cost	180,452,933.01	
Investments in securities, unrealized appreciation (depreciation)	17,367,625.81	
Total investments in securities (Note 1)		197,820,558.82
Cash at banks, deposits on demand and deposit accounts** (Note 1)		9,627,887.83
Receivable on securities sales (Note 1)		22.82
Receivable on dividends		37,077.32
Interest receivable on securities		1,243,996.56
Other receivables		9,395.86
Unrealized gain on financial futures (Note 1)		803,348.68
Unrealized gain on forward foreign exchange contracts (Note 1)		205,027.19
Market value of swaps (Note 1)		270,287.64
Total Assets		210,017,602.72
Liabilities		
Bank overdraft		-63.80
Payable on securities purchases (Note 1)		-528,653.67
Payable on redemptions		-29,982.95
Provisions for management fees (Note 2)	-150,351.53	
Provisions for administrator fees (Note 2)	-10,141.35	
Provisions for depositary fees (Note 2)	-29,385.56	
Provisions for taxe d'abonnement (Note 3)	-15,037.95	
Provisions for audit fees (Note 2)	-2,329.32	
Provisions for other commissions and fees	-39,824.16	
Total provisions		-247,069.87
Total Liabilities		-805,770.29
Net assets at the end of the period		209,211,832.43

**As at 30 June 2024, cash amounts serve as collateral pledged with or received from the counterparty BNP Paribas for an amount of EUR 400,000.

Statement of Operations

EUR

Income	1.1.2024-30.6.2024
Interest on liquid assets (Note 1)	190,117.03
Interest on securities (Note 1)	3,258,745.17
Dividends (Note 1)	656,089.21
Interest received on swaps (Note 1)	4,869.75
Income on securities lending (Note 8)	2,952.35
Total income	4,112,773.51
Expenses	
Interest paid on swaps	-599,810.75
Management fees (Note 2)	-945,712.30
Administrator fees (Note 2)	-11,393.41
Depository fees (Note 2)	-55,627.54
Taxe d'abonnement (Note 3)	-24,936.77
Audit fees (Note 2)	-4,548.25
Other commissions and fees	-18,336.75
Interest on cash and bank overdraft	-36,008.20
Total expenses	-1,696,373.97
Net income (loss) on investments	2,416,399.54
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4,196,457.72
Realized gain (loss) on financial futures	212,959.60
Realized gain (loss) on forward foreign exchange contracts	-232,182.52
Realized gain (loss) on swaps	2,028,499.84
Realized gain (loss) on foreign exchange	63,112.64
Total realized gain (loss)	6,268,847.28
Net realized gain (loss) of the period	8,685,246.82
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6,579,449.00
Unrealized appreciation (depreciation) on financial futures	-3,137,962.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	283,536.48
Unrealized appreciation (depreciation) on swaps	-1,654,324.54
Unrealized appreciation (depreciation) on foreign exchange	28,983.51
Total changes in unrealized appreciation (depreciation)	2,099,681.78
Net increase (decrease) in net assets as a result of operations	10,784,928.60

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	215,216,033.58
Subscriptions	4,463,215.20
Redemptions	-20,849,520.19
Total net subscriptions (redemptions)	-16,386,304.99
Dividend paid	-402,824.76
Net income (loss) on investments	2,416,399.54
Total realized gain (loss)	6,268,847.28
Total changes in unrealized appreciation (depreciation)	2,099,681.78
Net increase (decrease) in net assets as a result of operations	10,784,928.60
Net assets at the end of the period	209,211,832.43

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	A Acc
Number of shares outstanding at the beginning of the period	432,159.7610
Number of shares issued	27,964.4930
Number of shares redeemed	-53,399.6380
Number of shares outstanding at the end of the period	406,724.6160
Class	A Inc
Number of shares outstanding at the beginning of the period	269,653.9740
Number of shares issued	8,864.1850
Number of shares redeemed	-21,084.2200
Number of shares outstanding at the end of the period	257,433.9390
Class	B Acc
Number of shares outstanding at the beginning of the period	984,381.2040
Number of shares issued	3,509.3020
Number of shares redeemed	-87,707.8820
Number of shares outstanding at the end of the period	900,182.6240

Annual Distribution

Sidera Funds SICAV – Balanced Growth	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	11.01.2024	15.01.2024	EUR	1.50

Statement of Investments in Securities and other Net Assets as of 30 June 2024

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	VERBUND AG	1,123.00	82,708.95	0.04
Total Austria			82,708.95	0.04

Belgium				
EUR	D'ITEREN GROUP	281.00	55,666.10	0.02
EUR	LOTUS BAKERIES NV	4.00	38,520.00	0.02
Total Belgium			94,186.10	0.04

Bermuda				
USD	EVEREST GROUP LTD	350.00	124,426.80	0.06
Total Bermuda			124,426.80	0.06

Denmark				
DKK	DANSKE BANK A/S	3,474.00	96,660.08	0.05
DKK	GENMAB A/S	158.00	36,970.20	0.02
DKK	NOVO NORDISK A/S	5,009.00	675,422.54	0.32
DKK	PANDORA A/S	338.00	47,634.18	0.02
DKK	ROCKWOOL A/S	229.00	86,777.45	0.04
Total Denmark			943,464.45	0.45

Finland				
EUR	FORTUM OYJ	4,906.00	66,966.90	0.03
EUR	METSO OYJ	3,824.00	37,796.42	0.02
EUR	ORION OYJ	950.00	37,867.00	0.02
EUR	WARTSILA OYJ ABP	5,890.00	106,020.00	0.05
Total Finland			248,650.32	0.12

France				
EUR	ACCOR SA	749.00	28,686.70	0.01
EUR	ALSTOM SA	5,869.00	92,143.30	0.04
EUR	BIOMERIEUX	416.00	36,920.00	0.02
EUR	BOUYGUES SA***	2,222.00	66,593.34	0.03
EUR	BUREAU VERITAS SA	3,564.00	92,165.04	0.04
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	3,517.00	126,998.87	0.06
EUR	ESSILORLUXOTTICA SA	835.00	168,002.00	0.08
EUR	EURAZEO SE	884.00	65,725.40	0.03
EUR	HERMES INTERNATIONAL SCA	38.00	81,320.00	0.04
EUR	IPSEN SA	849.00	97,210.50	0.05
EUR	KLEPIERRE SA (REIT)	1,459.00	36,445.82	0.02
EUR	L'OREAL SA	271.00	111,123.55	0.05
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	166.00	118,457.60	0.06
EUR	PUBLICIS GROUPE SA	630.00	62,609.40	0.03
EUR	RENAULT SA	1,264.00	60,469.76	0.03
EUR	SANOFI SA	805.00	72,401.70	0.04
EUR	SCHNEIDER ELECTRIC SE	602.00	135,028.60	0.07
EUR	SODEXO SA	847.00	71,148.00	0.03
EUR	TELEPERFORMANCE SE	933.00	91,751.22	0.04
EUR	TOTALENERGIES SE	1,198.00	74,671.34	0.04
Total France			1,689,872.14	0.81

Germany				
EUR	ALLIANZ SE	438.00	113,661.00	0.05
EUR	COMMERZBANK AG	10,075.00	142,913.88	0.07
EUR	DEUTSCHE TELEKOM AG	3,832.00	89,975.36	0.04
EUR	EVONIK INDUSTRIES AG	4,884.00	93,040.20	0.04
EUR	FRESENIUS SE & CO KGAA	1,322.00	36,857.36	0.02
EUR	GEA GROUP AG	874.00	33,998.60	0.02
EUR	HANNOVER RUECK SE	446.00	105,568.20	0.05
EUR	HEIDELBERG MATERIALS AG	1,273.00	123,251.86	0.06
EUR	KNORR-BREMSE AG	1,187.00	84,633.10	0.04
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	138.00	64,446.00	0.03
EUR	NEMETSCHEK SE	568.00	52,170.80	0.03
EUR	RHEINMETALL AG	246.00	117,022.20	0.06
EUR	SAP SE	641.00	121,482.32	0.06
EUR	SIEMENS AG	175.00	30,401.00	0.01
EUR	TALANX AG	1,426.00	106,308.30	0.05
EUR	ZALANDO SE '144A'	2,631.00	57,592.59	0.03
Total Germany			1,373,322.77	0.66

Ireland				
USD	ACCENTURE PLC - CLASS A	760.00	215,150.12	0.10

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

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ALLEGION PLC	744.00	82,017.17	0.04
USD	CRH PLC	1,676.00	117,251.27	0.06
USD	JAZZ PHARMACEUTICALS PLC	1,195.00	119,001.52	0.06
USD	MEDTRONIC PLC	3,278.00	240,733.74	0.12
USD	PENTAIR PLC	1,194.00	85,413.77	0.04
USD	WILLIS TOWERS WATSON PLC	554.00	135,500.58	0.06
Total Ireland			995,068.17	0.48
Italy				
EUR	ENEL SPA	24,201.00	157,161.29	0.07
EUR	FERRARI NV	172.00	65,480.40	0.03
EUR	INTESA SANPAOLO SPA	34,695.00	120,426.35	0.06
EUR	LEONARDO SPA	4,926.00	106,795.68	0.05
EUR	PRYSMIAN SPA	2,017.00	116,622.94	0.06
EUR	UNICREDIT SPA	5,193.00	179,703.77	0.09
Total Italy			746,190.43	0.36
Japan				
JPY	ADVANTEST CORP	600.00	22,360.13	0.01
JPY	ASAHI INTECC CO LTD	1,300.00	17,007.33	0.01
JPY	ASAHI KASEI CORP	10,100.00	60,369.75	0.03
JPY	AZBIL CORP	500.00	12,995.56	0.01
JPY	BAYCURRENT CONSULTING INC	1,300.00	24,430.84	0.01
JPY	BROTHER INDUSTRIES LTD	3,100.00	50,903.96	0.02
JPY	CONCORDIA FINANCIAL GROUP LTD	5,200.00	28,538.84	0.01
JPY	DAIICHI SANKYO CO LTD	5,400.00	173,020.45	0.08
JPY	DAIKIN INDUSTRIES LTD	200.00	25,950.52	0.01
JPY	DAIWA SECURITIES GROUP INC	7,600.00	54,088.90	0.03
JPY	DENSO CORP	1,500.00	21,733.70	0.01
JPY	DENTSU GROUP INC	900.00	21,157.73	0.01
JPY	FAST RETAILING CO LTD	200.00	47,051.98	0.02
JPY	FUJI ELECTRIC CO LTD	1,100.00	58,392.72	0.03
JPY	FUJITSU LTD	5,000.00	72,996.70	0.04
JPY	HITACHI LTD***	7,500.00	156,651.44	0.08
JPY	HOYA CORP	400.00	43,397.80	0.02
JPY	INPEX CORP	1,700.00	23,339.80	0.01
JPY	ITOCHU CORP	1,700.00	77,444.37	0.04
JPY	KANSAI PAINT CO LTD	1,700.00	25,538.69	0.01
JPY	KAO CORP	2,600.00	98,386.91	0.05
JPY	KDDI CORP	5,100.00	125,839.70	0.06
JPY	KDX REALTY INVESTMENT CORP (REIT)	25.00	22,693.65	0.01
JPY	KIRIN HOLDINGS CO LTD	1,700.00	20,440.82	0.01
JPY	KOITO MANUFACTURING CO LTD	3,200.00	41,186.73	0.02
JPY	KOMATSU LTD	800.00	21,674.54	0.01
JPY	KURITA WATER INDUSTRIES LTD	600.00	23,731.32	0.01
JPY	KYOWA KIRIN CO LTD	3,500.00	55,777.08	0.03
JPY	MATSUKIYOCOCOKARA & CO	4,000.00	53,594.72	0.03
JPY	MAZDA MOTOR CORP	5,800.00	52,346.49	0.03
JPY	MITSUBISHI CHEMICAL GROUP CORP	11,300.00	58,536.74	0.03
JPY	MITSUBISHI ELECTRIC CORP***	1,500.00	22,338.38	0.01
JPY	MIITSUI FUDOSAN CO LTD	3,600.00	30,663.83	0.02
JPY	MIZUHO FINANCIAL GROUP INC	4,400.00	85,700.50	0.04
JPY	MS&AD INSURANCE GROUP HOLDINGS INC	4,500.00	93,312.23	0.05
JPY	NINTENDO CO LTD	1,600.00	79,403.70	0.04
JPY	NIPPON EXPRESS HOLDINGS INC	1,100.00	47,310.10	0.02
JPY	NIPPON PROLOGIS REIT INC (REIT)	5.00	7,279.37	0.00
JPY	NOMURA HOLDINGS INC	13,100.00	70,057.11	0.03
JPY	NOMURA REAL ESTATE HOLDINGS INC	2,200.00	51,438.17	0.02
JPY	NOMURA RESEARCH INSTITUTE LTD***	2,700.00	70,802.45	0.03
JPY	NSK LTD	4,600.00	20,856.81	0.01
JPY	OBAYASHI CORP	2,100.00	23,289.34	0.01
JPY	ONO PHARMACEUTICAL CO LTD	4,000.00	50,961.38	0.02
JPY	ORIENTAL LAND CO LTD/JAPAN	1,100.00	28,596.61	0.01
JPY	ORIX CORP	1,300.00	26,783.44	0.01
JPY	PANASONIC HOLDINGS CORP	10,700.00	81,737.16	0.04
JPY	PERSOL HOLDINGS CO LTD	18,000.00	23,251.06	0.01
JPY	RAKUTEN GROUP INC***	11,900.00	57,282.60	0.03
JPY	RECRUIT HOLDINGS CO LTD	4,700.00	234,638.71	0.11
JPY	RENASAS ELECTRONICS CORP	6,200.00	108,209.12	0.05
JPY	RICOH CO LTD***	5,500.00	43,880.67	0.02
JPY	SCSK CORP	3,200.00	59,636.30	0.03
JPY	SECOM CO LTD	800.00	44,068.31	0.02
JPY	SEKISUI CHEMICAL CO LTD***	4,200.00	54,228.11	0.03
JPY	SEVEN & I HOLDINGS CO LTD	1,800.00	20,463.44	0.01
JPY	SG HOLDINGS CO LTD	3,500.00	30,096.28	0.01
JPY	SHARP CORP/JAPAN***	8,000.00	43,158.83	0.02
JPY	SHIN-ETSU CHEMICAL CO LTD	3,000.00	108,546.70	0.05
JPY	SOFTBANK CORP	8,800.00	100,273.16	0.05
JPY	SOHGO SECURITY SERVICES CO LTD	4,700.00	25,614.79	0.01
JPY	SOMPO HOLDINGS INC	3,300.00	65,749.23	0.03
JPY	SONY GROUP CORP	2,500.00	197,790.03	0.09
JPY	SUBARU CORP	1,900.00	37,580.10	0.02
JPY	SUMITOMO MITSUI FINANCIAL GROUP INC	2,500.00	155,520.38	0.07
JPY	SYSMEX CORP	3,900.00	58,611.39	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	T&D HOLDINGS INC	2,800.00	45,612.35	0.02
JPY	TAISEI CORP	700.00	24,162.28	0.01
JPY	TERUMO CORP	600.00	9,232.91	0.00
JPY	TIS INC	1,500.00	27,127.98	0.01
JPY	TOKIO MARINE HOLDINGS INC	2,500.00	87,076.91	0.04
JPY	TOKYO ELECTRON LTD	800.00	161,944.21	0.08
JPY	TOKYO GAS CO LTD***	2,700.00	54,108.04	0.03
JPY	TOKYU FUDOSAN HOLDINGS CORP	3,400.00	21,170.49	0.01
JPY	TOSOH CORP	1,900.00	23,121.13	0.01
JPY	TOTO LTD	1,800.00	39,653.13	0.02
JPY	TREND MICRO INC/JAPAN	500.00	18,940.86	0.01
JPY	UNICHARM CORP	1,100.00	32,967.13	0.02
JPY	USS CO LTD	6,400.00	50,244.47	0.02
JPY	WEST JAPAN RAILWAY CO	1,200.00	20,846.26	0.01
JPY	YAMAHA CORP	1,700.00	37,134.64	0.02
JPY	YAMATO HOLDINGS CO LTD	3,500.00	35,902.37	0.02
JPY	YOKOGAWA ELECTRIC CORP	2,700.00	60,920.49	0.03
JPY	ZOZO INC***	2,300.00	53,736.24	0.03
Total Japan			4,654,611.59	2.22
Jersey				
USD	AMCOR PLC	7,635.00	69,670.03	0.03
USD	FERGUSON PLC	652.00	117,804.86	0.06
Total Jersey			187,474.89	0.09
Liberia				
USD	ROYAL CARIBBEAN CRUISES LTD	300.00	44,626.15	0.02
Total Liberia			44,626.15	0.02
Luxembourg				
EUR	ARCELORMITTAL SA	3,188.00	68,127.56	0.03
EUR	INPOST SA	5,261.00	86,596.06	0.04
EUR	TENARIS SA***	5,937.00	85,195.95	0.04
Total Luxembourg			239,919.57	0.11
Norway				
NOK	AKER BP ASA	5,672.00	135,292.38	0.06
NOK	KONGSBERG GRUPPEN ASA	1,351.00	102,996.77	0.05
Total Norway			238,289.15	0.11
Spain				
EUR	AENA SME SA '144A'	639.00	120,132.00	0.05
EUR	AMADEUS IT GROUP SA	668.00	41,509.52	0.02
EUR	CAIXABANK SA	28,895.00	142,827.99	0.07
EUR	ENDESA SA	3,694.00	64,774.29	0.03
EUR	INDUSTRIA DE DISEÑO TEXTIL SA	3,144.00	145,755.84	0.07
EUR	TELEFONICA SA***	9,357.00	37,053.72	0.02
Total Spain			552,053.36	0.26
Sweden				
SEK	ESSITY AB	4,622.00	110,518.77	0.05
SEK	H & M HENNES & MAURITZ AB***	5,808.00	85,787.98	0.04
SEK	SAAB AB	1,728.00	38,822.20	0.02
SEK	SAGAX AB - CLASS B***	3,944.00	94,237.31	0.05
SEK	SKF AB	5,664.00	106,191.84	0.05
SEK	SWEDISH ORPHAN BIOVITRUM AB	1,802.00	45,025.37	0.02
SEK	TELEFONAKTIEBOLAGET LM ERICSSON - CLASS B	18,604.00	107,852.07	0.05
SEK	VOLVO CAR AB***	36,239.00	104,676.13	0.05
Total Sweden			693,111.67	0.33
Switzerland				
CHF	ABB LTD	2,096.00	108,639.10	0.05
CHF	ALCON INC	749.00	62,385.66	0.03
CHF	BALOISE HOLDING AG	384.00	63,075.11	0.03
USD	BUNGE GLOBAL SA	1,323.00	131,797.51	0.06
CHF	CLARIANT AG	3,681.00	54,042.51	0.03
GBP	COCA-COLA HBC AG	3,786.00	120,476.43	0.06
EUR	DSM-FIRMENICH AG	690.00	72,864.00	0.03
CHF	HOLCIM AG	1,829.00	151,201.53	0.07
CHF	JULIUS BAER GROUP LTD	1,417.00	73,857.38	0.04
CHF	LOGITECH INTERNATIONAL SA***	1,529.00	137,989.97	0.07
CHF	NESTLE SA	2,061.00	196,273.81	0.09
CHF	NOVARTIS AG	3,577.00	357,173.21	0.17
CHF	PARTNERS GROUP HOLDING AG	109.00	130,602.84	0.06
CHF	ROCHE HOLDING AG	427.00	110,616.20	0.05
CHF	SANDOZ GROUP AG	1.00	33.79	0.00
CHF	SCHINDLER HOLDING AG	391.00	91,668.69	0.04
CHF	SWISS RE AG	1,003.00	116,117.08	0.06
USD	TE CONNECTIVITY LTD	394.00	55,300.46	0.03
CHF	UBS GROUP AG	7,384.00	202,785.87	0.10
CHF	VAT GROUP AG '144A'	71.00	37,552.39	0.02

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

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total Switzerland			2,274,453.54	1.09
The Netherlands				
EUR	ASM INTERNATIONAL NV	180.00	128,124.00	0.06
EUR	ASML HOLDING NV	488.00	470,529.60	0.22
USD	CNH INDUSTRIAL NV	5,894.00	55,708.01	0.03
EUR	KONINKLIJKE AHOLD DELHAIZE NV	4,322.00	119,243.98	0.06
USD	LYONDELLBASELL INDUSTRIES NV	918.00	81,935.32	0.04
EUR	NN GROUP NV	2,075.00	90,158.75	0.04
USD	NXP SEMICONDUCTORS NV	328.00	82,351.12	0.04
Total The Netherlands			1,028,050.78	0.49
United Kingdom				
GBP	3I GROUP PLC	2,878.00	104,074.05	0.05
GBP	ANTOFAGASTA PLC	1,440.00	35,836.41	0.02
GBP	ASSOCIATED BRITISH FOODS PLC	4,206.00	122,729.37	0.06
GBP	ASTRAZENECA PLC	1,093.00	159,286.00	0.08
GBP	AUTO TRADER GROUP PLC '144A'	10,333.00	97,644.31	0.05
GBP	BARCLAYS PLC	43,698.00	107,666.23	0.05
GBP	CENTRICA PLC	53,495.00	85,114.73	0.04
GBP	GSK PLC	9,738.00	175,670.48	0.08
GBP	HSBC HOLDINGS PLC	14,187.00	114,436.01	0.06
GBP	IMPERIAL BRANDS PLC	5,624.00	134,256.51	0.06
GBP	MONDI PLC	2,517.00	45,079.35	0.02
GBP	PEARSON PLC	9,576.00	111,905.05	0.05
USD	POLESTAR AUTOMOTIVE HOLDING UK PLC ADR	6,151.00	4,514.38	0.00
GBP	RIO TINTO PLC	1,742.00	106,859.84	0.05
GBP	RIO TINTO PLC	58.00	3,557.91	0.00
GBP	ROLLS-ROYCE HOLDINGS PLC	20,876.00	112,474.20	0.05
USD	ROYALTY PHARMA PLC - CLASS A	5,299.00	130,377.35	0.06
GBP	SHELL PLC	11,615.00	388,238.49	0.19
GBP	SSE PLC	1,739.00	36,703.79	0.02
GBP	TESCO PLC	39,305.00	141,856.34	0.07
GBP	VODAFONE GROUP PLC	130,562.00	107,424.36	0.05
GBP	WISE PLC	11,839.00	95,161.32	0.05
Total United Kingdom			2,420,866.48	1.16
United States				
USD	3M CO	1,399.00	133,390.29	0.06
USD	A O SMITH CORP	1,048.00	79,966.21	0.04
USD	ABBVIE INC	2,895.00	463,299.08	0.22
USD	ADOBE INC	578.00	299,599.63	0.14
USD	ADVANCED MICRO DEVICES INC	2,088.00	316,013.93	0.15
USD	AECOM	994.00	81,744.31	0.04
USD	AIRBNB INC	573.00	81,065.83	0.04
USD	ALEXANDRIA REAL ESTATE EQUITIES INC (REIT)	503.00	54,895.98	0.03
USD	ALIGN TECHNOLOGY INC	650.00	146,420.77	0.07
USD	ALLSTATE CORP/THE	1,024.00	152,543.67	0.07
USD	ALLY FINANCIAL INC	3,173.00	117,443.88	0.06
USD	ALPHABET INC	13,522.00	2,298,096.23	1.10
USD	ALTRIA GROUP INC	4,656.00	197,878.89	0.09
USD	AMAZON.COM INC	12,239.00	2,206,802.87	1.05
USD	AMEREN CORP	894.00	59,315.24	0.03
USD	AMERICAN ELECTRIC POWER CO INC	1,108.00	90,705.89	0.04
USD	AMERICAN EXPRESS CO	1,187.00	256,444.63	0.12
USD	AMERICAN HOMES 4 RENT (REIT) - CLASS A	1,364.00	47,292.05	0.02
USD	AMERICAN TOWER CORP	768.00	139,287.10	0.07
USD	AMERIPRISE FINANCIAL INC	378.00	150,664.52	0.07
USD	AMPHENOL CORP - CLASS A	1,559.00	97,996.55	0.05
USD	ANALOG DEVICES INC	649.00	138,220.55	0.07
USD	APA CORP	4,402.00	120,916.61	0.06
USD	APOLLO GLOBAL MANAGEMENT INC	1,438.00	158,415.09	0.08
USD	APPLE INC	19,337.00	3,800,028.11	1.82
USD	APPLIED MATERIALS INC	1,082.00	238,242.35	0.11
USD	ARCHER-DANIELS-MIDLAND CO***	2,629.00	148,280.83	0.07
USD	ARES MANAGEMENT CORP - CLASS A	1,069.00	132,935.44	0.06
USD	ARISTA NETWORKS INC	339.00	110,856.47	0.05
USD	ASSURANT INC	737.00	114,321.32	0.05
USD	AT&T INC	8,504.00	151,628.92	0.07
USD	ATMOS ENERGY CORP***	527.00	57,357.93	0.03
USD	AUTODESK INC	258.00	59,566.94	0.03
USD	AUTOZONE INC	22.00	60,843.42	0.03
USD	AVALONBAY COMMUNITIES INC (REIT)	344.00	66,404.28	0.03
USD	AVANTOR INC	6,692.00	132,370.10	0.06
USD	BAKER HUGHES CO - CLASS A	4,453.00	146,124.54	0.07
USD	BANK OF NEW YORK MELLON CORP/THE	2,853.00	159,424.18	0.08
USD	BAXTER INTERNATIONAL INC	4,428.00	138,198.03	0.07
USD	BECTON DICKINSON & CO	907.00	197,780.14	0.09
USD	BIO-RAD LABORATORIES INC	486.00	123,843.15	0.06
USD	BLACKSTONE INC	1,771.00	204,567.82	0.10
USD	BLOCK INC	2,424.00	145,855.60	0.07
USD	BOOKING HOLDINGS INC	44.00	162,633.66	0.08
USD	BROADCOM INC	608.00	910,793.89	0.44
USD	BUILDERS FIRSTSOURCE INC	711.00	91,819.55	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	BXP INC (REIT)	755.00	43,365.43	0.02
USD	CADENCE DESIGN SYSTEMS INC	352.00	101,073.85	0.05
USD	CAMPBELL SOUP CO	3,000.00	126,491.60	0.06
USD	CAPITAL ONE FINANCIAL CORP	1,303.00	168,319.91	0.08
USD	CARDINAL HEALTH INC	1,535.00	140,814.82	0.07
USD	CARLISLE COS INC	237.00	89,603.84	0.04
USD	CARLYLE GROUP INC/THE (UNITS)	3,127.00	117,141.70	0.06
USD	CATERPILLAR INC	831.00	258,269.88	0.12
USD	CELANESE CORP - CLASS A	571.00	71,864.43	0.03
USD	CENCORA INC	756.00	158,920.93	0.08
USD	CENTENE CORP	2,587.00	160,032.45	0.08
USD	CH ROBINSON WORLDWIDE INC	970.00	79,752.50	0.04
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC	696.00	134,151.53	0.06
USD	CHARTER COMMUNICATIONS INC***	114.00	31,799.18	0.02
USD	CHIPOTLE MEXICAN GRILL INC - CLASS A	1,850.00	108,141.13	0.05
USD	CHORD ENERGY CORP	756.00	118,277.24	0.06
USD	CIGNA GROUP/THE	722.00	222,688.99	0.11
USD	CISCO SYSTEMS INC	5,014.00	222,263.15	0.11
USD	CITIGROUP INC	4,131.00	244,598.26	0.12
USD	CITIZENS FINANCIAL GROUP INC	3,792.00	127,476.67	0.06
USD	CLEVELAND-CLIFFS INC***	4,627.00	66,441.01	0.03
USD	COGNIZANT TECHNOLOGY SOLUTIONS CORP	604.00	38,321.63	0.02
USD	COMCAST CORP	4,908.00	179,326.86	0.09
USD	CONAGRA BRANDS INC	4,794.00	127,121.85	0.06
USD	CONSTELLATION BRANDS INC - CLASS A	667.00	160,114.24	0.08
USD	CONSTELLATION ENERGY CORP	556.00	103,893.60	0.05
USD	COREBRIDGE FINANCIAL INC	4,143.00	112,565.27	0.05
USD	CORPAY INC	501.00	124,533.55	0.06
USD	COTERRA ENERGY INC	5,078.00	126,361.22	0.06
USD	CROWDSTRIKE HOLDINGS INC	296.00	105,828.83	0.05
USD	CROWN CASTLE INC (REIT)	916.00	83,500.32	0.04
USD	CROWN HOLDINGS INC	889.00	61,704.16	0.03
USD	CSX CORP	4,623.00	144,283.98	0.07
USD	CUMMINS INC	373.00	96,377.78	0.05
USD	CVS HEALTH CORP	3,635.00	200,306.92	0.10
USD	DARLING INGREDIENTS INC	3,416.00	117,131.39	0.06
USD	DATADOG INC	346.00	41,867.85	0.02
USD	DAVITA INC	971.00	125,541.28	0.06
USD	DEERE & CO	331.00	115,389.91	0.06
USD	DELL TECHNOLOGIES INC	320.00	41,175.97	0.02
USD	DELTA AIR LINES INC	1,686.00	74,627.75	0.04
USD	DEVON ENERGY CORP	3,186.00	140,903.64	0.07
USD	DIAMONDBACK ENERGY INC	779.00	145,505.01	0.07
USD	DOORDASH INC	377.00	38,263.84	0.02
USD	DOVER CORP	574.00	96,642.22	0.05
USD	DOW INC	1,975.00	97,757.61	0.05
USD	DR HORTON INC	407.00	53,517.52	0.03
USD	DUPONT DE NEMOURS INC	1,228.00	92,222.82	0.04
USD	EASTMAN CHEMICAL CO	736.00	67,277.37	0.03
USD	EBAY INC	680.00	34,083.41	0.02
USD	EDISON INTERNATIONAL	1,037.00	69,480.32	0.03
USD	ELECTRONIC ARTS INC	310.00	40,299.94	0.02
USD	EMCOR GROUP INC	256.00	87,201.93	0.04
USD	ENTERGY CORP	640.00	63,894.26	0.03
USD	EQUITABLE HOLDINGS INC	3,148.00	120,013.80	0.06
USD	EQUITY LIFESTYLE PROPERTIES INC (REIT)	769.00	46,731.05	0.02
USD	EQUITY RESIDENTIAL (REIT)	921.00	59,585.63	0.03
USD	ESSEX PROPERTY TRUST INC (REIT)	207.00	52,572.25	0.03
USD	EVERGY INC	1,040.00	51,399.80	0.02
USD	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	763.00	88,838.75	0.04
USD	FAIR ISAAC CORP	30.00	41,669.17	0.02
USD	FEDEX CORP	571.00	159,743.72	0.08
USD	FIDELITY NATIONAL INFORMATION SERVICES INC	2,224.00	156,377.32	0.07
USD	FIFTH THIRD BANCORP	3,948.00	134,415.43	0.06
USD	FISERV INC	1,011.00	140,589.25	0.07
USD	FORD MOTOR CO	5,066.00	59,273.53	0.03
USD	FORTINET INC	872.00	49,036.08	0.02
USD	FORTIVE CORP	1,447.00	100,042.57	0.05
USD	FORTUNE BRANDS INNOVATIONS INC	1,329.00	80,525.86	0.04
USD	GAMING AND LEISURE PROPERTIES INC (REIT)	1,136.00	47,919.35	0.02
USD	GARTNER INC	97.00	40,641.92	0.02
USD	GE HEALTHCARE TECHNOLOGIES INC	2,162.00	157,181.97	0.08
USD	GENERAL ELECTRIC CO	1,742.00	258,381.51	0.12
USD	GENERAL MILLS INC	2,506.00	147,913.69	0.07
USD	GENERAL MOTORS CO	1,532.00	66,410.40	0.03
USD	GILEAD SCIENCES INC	3,243.00	207,602.45	0.10
USD	GLOBAL PAYMENTS INC	1,491.00	134,524.76	0.06
USD	GLOBE LIFE INC	1,361.00	104,484.17	0.05
USD	GOLDMAN SACHS GROUP INC/THE	636.00	268,411.43	0.13
USD	HALLIBURTON CO	4,391.00	138,395.25	0.07
USD	HARTFORD FINANCIAL SERVICES GROUP INC/THE	1,443.00	135,364.04	0.06

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

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	HCA HEALTHCARE INC	622.00	186,454.20	0.09
USD	HENRY SCHEIN INC	2,121.00	126,851.85	0.06
USD	HF SINCLAIR CORP	2,366.00	117,751.34	0.06
USD	HILTON WORLDWIDE HOLDINGS INC	328.00	66,776.97	0.03
USD	HOLOGIC INC	2,109.00	146,107.04	0.07
USD	HOME DEPOT INC/THE	1,364.00	438,100.56	0.21
USD	HORMEL FOODS CORP	4,418.00	125,684.36	0.06
USD	HOST HOTELS & RESORTS INC (REIT)	2,819.00	47,291.48	0.02
USD	HOWMET AEROSPACE INC	1,428.00	103,432.23	0.05
USD	HP INC	1,252.00	40,908.97	0.02
USD	HUBBELL INC - CLASS B	264.00	90,025.52	0.04
USD	IDEX CORP	463.00	86,917.47	0.04
USD	INCYTE CORP	2,275.00	128,675.37	0.06
USD	INGERSOLL RAND INC	1,331.00	112,811.48	0.05
USD	INTEL CORP	5,443.00	157,281.50	0.08
USD	INTERNATIONAL BUSINESS MACHINES CORP	1,154.00	186,219.21	0.09
USD	INTERNATIONAL FLAVORS & FRAGRANCES INC	910.00	80,839.21	0.04
USD	INTERNATIONAL PAPER CO	1,629.00	65,584.32	0.03
USD	INTUIT INC	345.00	211,554.06	0.10
USD	IQVIA HOLDINGS INC	838.00	165,321.48	0.08
USD	J M SMUCKER CO/THE	1,258.00	127,986.63	0.06
USD	KELLANOVA	2,463.00	132,552.45	0.06
USD	KENVUE INC	8,876.00	150,559.89	0.07
USD	KEYCORP	9,374.00	124,284.55	0.06
USD	KIMBERLY-CLARK CORP	1,304.00	168,144.91	0.08
USD	KIMCO REALTY CORP (REIT)	2,729.00	49,550.09	0.02
USD	KINDER MORGAN INC	8,144.00	150,984.98	0.07
USD	KLA CORP	177.00	136,165.57	0.07
USD	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	1,737.00	80,904.47	0.04
USD	KRAFT HEINZ CO/THE	4,834.00	145,321.64	0.07
USD	KROGER CO/THE	3,319.00	154,620.45	0.07
USD	LABCORP HOLDINGS INC	725.00	137,664.47	0.07
USD	LAM RESEARCH CORP	167.00	165,921.63	0.08
USD	LENNAR CORP	343.00	47,963.07	0.02
USD	LINCOLN NATIONAL CORP	3,538.00	102,663.56	0.05
USD	LOWE'S COS INC	782.00	160,855.04	0.08
USD	LPL FINANCIAL HOLDINGS INC	505.00	131,601.37	0.06
USD	LULULEMON ATHLETICA INC	150.00	41,804.65	0.02
USD	MARATHON PETROLEUM CORP	1,094.00	177,078.09	0.08
USD	MARRIOTT INTERNATIONAL INC/MD	320.00	72,185.59	0.03
USD	MARVELL TECHNOLOGY INC	1,184.00	77,219.50	0.04
USD	MASCO CORP	1,422.00	88,456.17	0.04
USD	MCCORMICK & CO INC/MD	2,085.00	138,005.17	0.07
USD	MCDONALD'S CORP	954.00	226,837.09	0.11
USD	MCKESSON CORP	370.00	201,624.09	0.10
USD	MERCADOLIBRE INC	59.00	90,467.67	0.04
USD	META PLATFORMS INC - CLASS A	2,728.00	1,283,401.48	0.61
USD	METLIFE INC	2,310.00	151,281.33	0.07
USD	MICROCHIP TECHNOLOGY INC	716.00	61,126.88	0.03
USD	MICRON TECHNOLOGY INC	1,453.00	178,315.27	0.09
USD	MICROSOFT CORP	8,998.00	3,752,347.35	1.79
USD	MOLINA HEALTHCARE INC	494.00	137,031.36	0.07
USD	MOLSON COORS BEVERAGE CO - CLASS B	2,652.00	125,774.25	0.06
USD	MONOLITHIC POWER SYSTEMS INC	62.00	47,532.70	0.02
USD	MOSAIC CO/THE	2,376.00	64,068.18	0.03
USD	MOTOROLA SOLUTIONS INC	208.00	74,921.25	0.04
USD	NETFLIX INC	551.00	346,957.48	0.17
USD	NEUROCRINE BIOSCIENCES INC	1,082.00	138,983.96	0.07
USD	NEXTERA ENERGY INC	3,067.00	202,631.27	0.10
USD	NIKE INC	1,597.00	112,305.63	0.05
USD	NISOURCE INC	1,936.00	52,041.13	0.02
USD	NORDSON CORP	391.00	84,615.61	0.04
USD	NORTHERN TRUST CORP	1,645.00	128,896.13	0.06
USD	NRG ENERGY INC	738.00	53,612.85	0.03
USD	NUCOR CORP	687.00	101,328.54	0.05
USD	NVIDIA CORP	34,073.00	3,927,498.91	1.88
USD	OCCIDENTAL PETROLEUM CORP	2,606.00	153,256.82	0.07
USD	OMNICOM GROUP INC	245.00	20,504.85	0.01
USD	ON SEMICONDUCTOR CORP	587.00	37,544.27	0.02
USD	ORACLE CORP	2,120.00	279,298.54	0.13
USD	O'REILLY AUTOMOTIVE INC	74.00	72,915.26	0.03
USD	OVINTIV INC	2,794.00	122,185.44	0.06
USD	OWENS CORNING	540.00	87,526.93	0.04
USD	PACCAR INC	1,343.00	128,990.66	0.06
USD	PALANTIR TECHNOLOGIES INC	2,340.00	55,303.06	0.03
USD	PALO ALTO NETWORKS INC	410.00	129,686.41	0.06
USD	PARKER-HANNIFIN CORP	304.00	143,469.34	0.07
USD	PAYCOM SOFTWARE INC	581.00	77,541.06	0.04
USD	PAYLOCITY HOLDING CORP	613.00	75,411.70	0.04
USD	PFIZER INC	11,419.00	298,108.18	0.14
USD	PG&E CORP	4,876.00	79,433.93	0.04
USD	PHILIP MORRIS INTERNATIONAL INC	3,133.00	296,207.83	0.14
USD	PHILLIPS 66	968.00	127,501.67	0.06
USD	PINNACLE WEST CAPITAL CORP	530.00	37,770.58	0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	PINTEREST INC	739.00	30,386.84	0.01
USD	PNC FINANCIAL SERVICES GROUP INC/THE	1,225.00	177,708.71	0.09
USD	PPL CORP	2,347.00	60,548.91	0.03
USD	PRINCIPAL FINANCIAL GROUP INC	1,699.00	124,361.06	0.06
USD	PROGRESSIVE CORP/THE	1,252.00	242,638.57	0.12
USD	PROLOGIS INC (REIT)	1,477.00	154,773.65	0.07
USD	PRUDENTIAL FINANCIAL INC	1,379.00	150,783.19	0.07
USD	QUALCOMM INC	1,540.00	286,196.65	0.14
USD	QUEST DIAGNOSTICS INC	1,075.00	137,292.42	0.07
USD	RAYMOND JAMES FINANCIAL INC	1,171.00	135,054.36	0.06
USD	REGENCY CENTERS CORP (REIT)	791.00	45,905.53	0.02
USD	REGENERON PHARMACEUTICALS INC	248.00	243,200.74	0.12
USD	RELIANCE INC	277.00	73,813.55	0.04
USD	REPUBLIC SERVICES INC - CLASS A	640.00	116,048.70	0.06
USD	RESMED INC	929.00	165,920.91	0.08
USD	ROBERT HALF INC	1,151.00	68,709.64	0.03
USD	ROBINHOOD MARKETS INC	5,815.00	123,215.39	0.06
USD	ROPER TECHNOLOGIES INC	135.00	70,998.49	0.03
USD	ROSS STORES INC	444.00	60,201.38	0.03
USD	SALESFORCE INC	1,209.00	290,019.02	0.14
USD	SBA COMMUNICATIONS CORP (REIT) - CLASS A	319.00	58,426.39	0.03
USD	SEI INVESTMENTS CO	1,861.00	112,326.35	0.05
USD	SERVICENOW INC	257.00	188,635.67	0.09
USD	SNAP-ON INC	347.00	84,628.48	0.04
USD	SNOWFLAKE INC	398.00	50,165.41	0.02
USD	SS&C TECHNOLOGIES HOLDINGS INC	1,450.00	84,786.32	0.04
USD	STANLEY BLACK & DECKER INC	1,091.00	81,323.35	0.04
USD	STARBUCKS CORP	1,535.00	111,497.49	0.05
USD	STATE STREET CORP	1,937.00	133,739.42	0.06
USD	STEEL DYNAMICS INC	649.00	78,417.42	0.04
USD	SUPER MICRO COMPUTER INC***	68.00	51,984.81	0.02
USD	SYNCHRONY FINANCIAL	2,991.00	131,693.55	0.06
USD	SYNOPSYS INC	193.00	107,155.92	0.05
USD	T ROWE PRICE GROUP INC	1,236.00	132,979.15	0.06
USD	TAKE-TWO INTERACTIVE SOFTWARE INC	203.00	29,450.77	0.01
USD	TARGET CORP	1,375.00	189,924.01	0.09
USD	TELEFLEX INC	711.00	139,530.43	0.07
USD	TESLA INC	3,724.00	687,558.53	0.33
USD	TEXAS INSTRUMENTS INC	1,178.00	213,810.97	0.10
USD	TJX COS INC/THE	1,491.00	153,166.25	0.07
USD	T-MOBILE US INC	664.00	109,149.76	0.05
USD	TOAST INC	4,832.00	116,182.16	0.06
USD	TRACTOR SUPPLY CO	153.00	38,543.69	0.02
USD	TRADE DESK INC/THE - CLASS A	545.00	49,665.61	0.02
USD	TRANSUNION	1,229.00	85,039.31	0.04
USD	TRAVELERS COS INC/THE	820.00	155,573.20	0.07
USD	TRUIST FINANCIAL CORP	4,637.00	168,083.94	0.08
USD	TYSON FOODS INC - CLASS A	2,489.00	132,697.65	0.06
USD	UNITED RENTALS INC	195.00	117,667.28	0.06
USD	UNITED THERAPEUTICS CORP	457.00	135,828.82	0.07
USD	UNIVERSAL HEALTH SERVICES INC	758.00	130,790.04	0.06
USD	VALERO ENERGY CORP	1,167.00	170,688.48	0.08
USD	VEEVA SYSTEMS INC - CLASS A	884.00	150,947.24	0.07
USD	VERIZON COMMUNICATIONS INC	5,106.00	196,470.60	0.09
USD	VERTIV HOLDINGS CO - CLASS A	1,261.00	101,854.59	0.05
USD	VIATRIS INC	14,103.00	139,875.89	0.07
USD	VICI PROPERTIES INC (REIT) - CLASS A	2,558.00	68,355.22	0.03
USD	VISTRA CORP	855.00	68,590.14	0.03
USD	W R BERKLEY CORP	1,658.00	121,561.11	0.06
USD	WALT DISNEY CO/THE	2,262.00	209,554.13	0.10
USD	WARNER BROS DISCOVERY INC	2,973.00	20,637.92	0.01
USD	WEC ENERGY GROUP INC	896.00	65,592.54	0.03
USD	WELLTOWER INC (REIT)	1,070.00	104,077.76	0.05
USD	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	682.00	100,571.97	0.05
USD	WESTLAKE CORP	515.00	69,587.92	0.03
USD	WORKDAY INC	262.00	54,650.42	0.03
USD	XCEL ENERGY INC	1,436.00	71,560.79	0.03
USD	XYLEM INC/NY	839.00	106,173.42	0.05
USD	YUM! BRANDS INC	392.00	48,447.23	0.02
USD	ZILLOW GROUP INC	971.00	42,028.29	0.02
USD	ZIMMER BIOMET HOLDINGS INC	1,450.00	146,830.38	0.07
Total United States			52,378,449.77	25.04
Total Common stocks			71,009,797.08	33.94
Preferred stocks				
Germany				
EUR	HENKEL AG & CO KGAA - PREFERENCE	1,534.00	127,659.48	0.06
Total Germany			127,659.48	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total Preferred stocks			127,659.48	0.06
Corporate bonds				
COP				
COP	CORP ANDINA DE FOMENTO 'EMTN' 6.77000% 24.05.28	1,000,000,000.00	192,474.21	0.09
COP	EMPRESAS PUBLICAS DE MEDELLIN ESP 'REGS' 8.37500% 08.11.27	200,000,000.00	39,580.33	0.02
Total COP			232,054.54	0.11
EUR				
EUR	ABANCA CORP BANCARIA SA FRN (PERPETUAL) 6.00000% 20.01.26	1,200,000.00	1,173,218.40	0.56
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	700,000.00	678,587.00	0.32
EUR	AIB GROUP PLC FRN (PERPETUAL) 6.25000% 23.06.25	1,300,000.00	1,299,512.50	0.62
EUR	AIB GROUP PLC FRN (PERPETUAL) 7.12500% 30.10.29	750,000.00	750,000.00	0.36
EUR	BANCA POPOLARE DI SONDRIO SPA FRN 5.50500% 13.03.34	750,000.00	754,372.50	0.36
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00000% 16.01.30	700,000.00	685,492.08	0.33
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN (PERPETUAL) 6.00000% 15.01.26	1,800,000.00	1,791,000.00	0.86
EUR	BANCO BPM SPA 'EMTN' FRN 5.00000% 18.06.34	600,000.00	597,027.00	0.28
EUR	BANCO BPM SPA FRN (PERPETUAL) 6.50000% 19.01.26	1,400,000.00	1,392,230.00	0.66
EUR	BANCO BPM SPA FRN (PERPETUAL) 9.50000% 24.11.28	200,000.00	218,510.00	0.10
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.12500% 27.06.34	500,000.00	502,750.00	0.24
EUR	BANCO DE SABADELL SA FRN 2.00000% 17.01.30	600,000.00	588,682.80	0.28
EUR	BANCO SANTANDER SA FRN (PERPETUAL) 4.12500% 12.11.27	3,000,000.00	2,696,250.00	1.29
EUR	BANCO SANTANDER SA FRN (PERPETUAL) 4.37500% 14.01.26	400,000.00	383,252.00	0.18
EUR	BPER BANCA SPA 8.37500% 16.01.29	200,000.00	207,042.00	0.10
EUR	BPER BANCA SPA 'EMTN' FRN 3.87500% 25.07.32	400,000.00	388,696.00	0.18
EUR	CAIXABANK SA FRN (PERPETUAL) 5.87500% 09.10.27	1,800,000.00	1,762,380.00	0.84
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	1,100,000.00	1,089,814.00	0.52
EUR	COMMERZBANK AG 'EMTN' FRN (PERPETUAL) 7.87500% 09.10.31	200,000.00	199,316.00	0.09
EUR	COMMERZBANK AG FRN (PERPETUAL) 6.12500% 09.10.25	2,800,000.00	2,773,750.00	1.33
EUR	CRELAN SA 'EMTN' FRN 5.37500% 30.04.35	100,000.00	101,171.00	0.05
EUR	DANSKE BANK A/S 'EMTN' FRN 1.50000% 02.09.30	800,000.00	773,854.40	0.37
EUR	DEUTSCHE BANK AG 5.62500% 19.05.31	1,500,000.00	1,522,470.00	0.73
EUR	DEUTSCHE BANK AG 8.12500% 30.10.29	200,000.00	201,340.00	0.10
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 6.75000% 30.10.28	1,800,000.00	1,731,636.00	0.83
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	215,000.00	0.10
EUR	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA 6.25000% 25.04.34	1,500,000.00	1,528,200.00	0.73
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	1,500,000.00	1,464,375.00	0.70
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 7.00000% 20.05.32	1,050,000.00	1,042,125.00	0.50
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 7.75000% 11.01.27	2,500,000.00	2,566,550.00	1.23
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	800,000.00	768,848.00	0.37
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 5.25000% 22.04.34	540,000.00	548,449.92	0.26
EUR	NATIONAL BANK OF GREECE SA 'GMTN' FRN 5.87500% 28.06.35	480,000.00	484,322.88	0.23
EUR	NATIONAL BANK OF GREECE SA 'GMTN' FRN 8.00000% 03.01.34	430,000.00	473,000.00	0.23
EUR	NYKREDIT REALKREDIT AS FRN (PERPETUAL) 4.12500% 15.04.26	400,000.00	390,000.00	0.19
EUR	PIRAEUS FINANCIAL HOLDINGS SA 'EMTN' FRN 7.25000% 17.04.34	300,000.00	311,190.00	0.15
EUR	RAIFFEISEN BANK INTERNATIONAL AG FRN (PERPETUAL) 6.00000% 15.06.26	400,000.00	369,934.00	0.18
EUR	SOCIETE GENERALE SA 'EMTN' FRN (PERPETUAL) 7.87500% 18.01.29	3,000,000.00	3,052,500.00	1.46
EUR	UNICAJA BANCO SA 'EMTN' FRN 5.50000% 22.06.34	400,000.00	397,345.60	0.19
EUR	UNICREDIT SPA 3.87500% 03.06.27	2,000,000.00	1,797,252.00	0.86
EUR	UNICREDIT SPA FRN (PERPETUAL) 7.50000% 03.06.26	1,900,000.00	1,942,750.00	0.93
Total EUR			41,614,196.08	19.89
GBP				
GBP	BARCLAYS PLC 5.87500% 15.09.24	400,000.00	468,949.32	0.23
GBP	BARCLAYS PLC FRN (PERPETUAL) 6.37500% 15.12.25	400,000.00	458,982.97	0.22
GBP	BARCLAYS PLC FRN (PERPETUAL) 9.25000% 15.09.28	1,800,000.00	2,201,030.62	1.05
Total GBP			3,128,962.91	1.50
INR				
INR	ASIAN DEVELOPMENT BANK 'GMTN' 6.15000% 25.02.30	11,000,000.00	118,473.15	0.06
INR	ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 'GMTN' 6.00000% 08.12.31	20,000,000.00	207,292.98	0.10
INR	CORP ANDINA DE FOMENTO 'EMTN' 7.50000% 04.04.34	30,000,000.00	322,291.30	0.15
INR	CORP ANDINA DE FOMENTO 'EMTN' 7.65000% 05.03.31	10,000,000.00	109,779.04	0.05
INR	EUROPEAN INVESTMENT BANK 'EMTN' 7.40000% 23.10.33	30,000,000.00	343,599.93	0.16
INR	INTER-AMERICAN DEVELOPMENT BANK 'EMTN' 7.00000% 17.04.33	50,000,000.00	555,973.16	0.27
INR	INTER-AMERICAN DEVELOPMENT BANK 'EMTN' 7.00000% 08.08.33	70,000,000.00	775,055.98	0.37
INR	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 'EMTN' 6.25000% 02.02.29	15,000,000.00	161,684.82	0.08
Total INR			2,594,150.36	1.24

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
MXN				
MXN	COMISION FEDERAL DE ELECTRICIDAD 7.35000% 25.11.25	35,870,000.00	1,715,767.62	0.82
MXN	COMISION FEDERAL DE ELECTRICIDAD 10.88000% 04.03.30	5,000,000.00	244,536.86	0.12
MXN	PETROLEOS MEXICANOS 7.47000% 12.11.26	10,000,000.00	452,282.50	0.22
MXN	PETROLEOS MEXICANOS 'REGS' 7.19000% 12.09.24	40,000,000.00	2,012,652.60	0.96
Total MXN			4,425,239.58	2.12
PHP				
PHP	ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 'GMTN' 4.25000% 27.01.27	25,000,000.00	385,251.99	0.18
PHP	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 'EMTN' 4.75000% 22.04.27	5,000,000.00	78,112.24	0.04
Total PHP			463,364.23	0.22
PLN				
PLN	EUROPEAN INVESTMENT BANK 'EMTN' 3.00000% 25.11.29	1,000,000.00	202,663.57	0.10
Total PLN			202,663.57	0.10
USD				
USD	BARCLAYS PLC FRN (PERPETUAL) 9.62500% 15.12.29	600,000.00	607,085.24	0.29
USD	BNP PARIBAS SA 'REGS' FRN (PERPETUAL) 7.00000% 16.08.28	2,000,000.00	1,838,080.22	0.88
USD	BNP PARIBAS SA 'REGS' FRN (PERPETUAL) 7.37500% 19.08.25	500,000.00	465,356.89	0.22
USD	SOCIETE GENERALE SA 'REGS' FRN (PERPETUAL) 8.00000% 29.09.25	500,000.00	465,978.53	0.22
Total USD			3,376,500.88	1.61
ZAR				
ZAR	TRANSNET SOC LTD 'EMTN' 10.00000% 30.03.29	2,000,000.00	92,874.39	0.04
Total ZAR			92,874.39	0.04
Total Corporate bonds			56,130,006.54	26.83
Government bonds				
BRL				
BRL	BRAZIL LETRAS DO TESOURO NACIONAL (ZERO COUPON) 0.00000% 01.07.26	5,000,000.00	673,301.19	0.32
BRL	BRAZIL LETRAS DO TESOURO NACIONAL (ZERO COUPON) 0.00000% 01.07.27	3,000,000.00	359,052.81	0.17
BRL	BRAZIL LETRAS DO TESOURO NACIONAL (ZERO COUPON) 0.00000% 01.01.30	2,000,000.00	176,648.98	0.08
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.27	5,000,000.00	808,077.84	0.39
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.29	1,000,000.00	156,230.95	0.08
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.31	1,000,000.00	151,679.18	0.07
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.33	2,000,000.00	297,964.85	0.14
Total BRL			2,622,955.80	1.25
CLP				
CLP	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS '144A' 4.70000% 01.09.30	120,000,000.00	110,831.62	0.05
CLP	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS '144A' 7.00000% 01.05.34	200,000,000.00	210,371.60	0.10
Total CLP			321,203.22	0.15
CNY				
CNY	CHINA DEVELOPMENT BANK 3.12000% 13.09.31	3,400,000.00	461,199.05	0.22
Total CNY			461,199.05	0.22
COP				
COP	COLOMBIAN TES 6.25000% 09.07.36	1,000,000,000.00	154,915.76	0.07
COP	COLOMBIAN TES 7.00000% 30.06.32	1,500,000,000.00	273,310.41	0.13
COP	COLOMBIAN TES 7.75000% 18.09.30	750,000,000.00	149,609.19	0.07
Total COP			577,835.36	0.27
DOP				
DOP	DOMINICAN REPUBLIC INTERNATIONAL BOND 'REGS' 9.75000% 05.06.26	10,000,000.00	158,900.10	0.08
DOP	DOMINICAN REPUBLIC INTERNATIONAL BOND 'REGS' 10.75000% 01.06.36	8,000,000.00	128,319.92	0.06
DOP	DOMINICAN REPUBLIC INTERNATIONAL BOND 'REGS' 11.25000% 15.09.35	10,000,000.00	165,766.78	0.08
Total DOP			452,986.80	0.22
EGP				
EGP	EGYPT GOVERNMENT BOND 26.23300% 19.03.27	10,000,000.00	196,135.77	0.09
EGP	EGYPT TREASURY BILLS (ZERO COUPON) 0.00000% 04.03.25	12,000,000.00	198,596.24	0.10

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total EGP			394,732.01	0.19
EUR				
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.07.24	16,000,000.00	15,984,480.00	7.64
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.08.24	6,000,000.00	5,973,660.00	2.86
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 30.09.24	50,000.00	49,555.50	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 29.11.24	3,000,000.00	2,954,730.00	1.41
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.04.25	50,000.00	48,652.00	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.05.25	4,000,000.00	3,881,960.00	1.86
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 13.06.25	3,000,000.00	2,902,080.00	1.39
Total EUR			31,795,117.50	15.20
HUF				
HUF	HUNGARY GOVERNMENT BOND 1.50000% 26.08.26	21,000,000.00	47,885.62	0.02
HUF	HUNGARY GOVERNMENT BOND 2.25000% 20.04.33	50,000,000.00	89,399.22	0.04
HUF	HUNGARY GOVERNMENT BOND 4.00000% 28.04.51	10,000,000.00	16,505.74	0.01
HUF	HUNGARY GOVERNMENT BOND 4.75000% 24.11.32	120,000,000.00	264,526.17	0.13
Total HUF			418,316.75	0.20
IDR				
IDR	INDONESIA TREASURY BOND 5.12500% 15.04.27	10,000,000,000.00	546,828.52	0.26
IDR	INDONESIA TREASURY BOND 5.50000% 15.04.26	3,200,000,000.00	178,742.17	0.09
IDR	INDONESIA TREASURY BOND 6.37500% 15.04.32	7,000,000,000.00	383,399.68	0.18
IDR	INDONESIA TREASURY BOND 6.50000% 15.02.31	5,000,000,000.00	275,691.34	0.13
IDR	INDONESIA TREASURY BOND 6.62500% 15.02.34	8,000,000,000.00	441,318.31	0.21
IDR	INDONESIA TREASURY BOND 6.87500% 15.07.54	2,000,000,000.00	109,439.50	0.05
IDR	INDONESIA TREASURY BOND 7.12500% 15.06.42	2,000,000,000.00	113,540.12	0.06
IDR	INDONESIA TREASURY BOND 7.12500% 15.06.43	3,000,000,000.00	170,740.42	0.08
Total IDR			2,219,700.06	1.06
ILS				
ILS	ISRAEL GOVERNMENT BOND - FIXED 0.50000% 27.02.26	1,000,000.00	232,556.30	0.11
ILS	ISRAEL GOVERNMENT BOND - FIXED 1.30000% 30.04.32	1,500,000.00	287,310.25	0.14
Total ILS			519,866.55	0.25
MXN				
MXN	MEXICAN BONOS 7.50000% 26.05.33	5,000,000.00	219,495.86	0.11
MXN	MEXICAN BONOS 7.75000% 29.05.31	8,000,000.00	363,774.35	0.17
MXN	MEXICAN BONOS 8.00000% 07.11.47	7,000,000.00	291,556.78	0.14
MXN	MEXICAN BONOS 8.50000% 18.11.38	7,000,000.00	316,452.35	0.15
Total MXN			1,191,279.34	0.57
MYR				
MYR	MALAYSIA GOVERNMENT BOND 2.63200% 15.04.31	2,000,000.00	367,790.46	0.18
MYR	MALAYSIA GOVERNMENT BOND 3.58200% 15.07.32	2,000,000.00	388,057.34	0.19
MYR	MALAYSIA GOVERNMENT BOND 3.75700% 22.05.40	800,000.00	152,530.74	0.07
MYR	MALAYSIA GOVERNMENT BOND 4.69600% 15.10.42	1,500,000.00	318,646.98	0.15
Total MYR			1,227,025.52	0.59
NGN				
NGN	NIGERIA TREASURY BILL (ZERO COUPON) 0.00000% 06.03.25	200,000,000.00	105,873.70	0.05
Total NGN			105,873.70	0.05
PEN				
PEN	PERU GOVERNMENT BOND 5.40000% 12.08.34	1,300,000.00	278,238.25	0.13
PEN	PERU GOVERNMENT BOND 5.94000% 12.02.29	500,000.00	122,454.64	0.06
PEN	PERU GOVERNMENT BOND '144A' 7.30000% 12.08.33	500,000.00	124,858.61	0.06
Total PEN			525,551.50	0.25
PHP				
PHP	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25000% 14.01.36	15,000,000.00	224,307.65	0.11
Total PHP			224,307.65	0.11
PLN				
PLN	REPUBLIC OF POLAND GOVERNMENT BOND 1.25000% 25.10.30	1,000,000.00	180,331.36	0.09
PLN	REPUBLIC OF POLAND GOVERNMENT BOND 1.75000% 25.04.32	2,000,000.00	352,954.44	0.17
PLN	REPUBLIC OF POLAND GOVERNMENT BOND 6.00000% 25.10.33	4,000,000.00	951,070.53	0.45
Total PLN			1,484,356.33	0.71
RON				
RON	ROMANIA GOVERNMENT BOND 3.65000% 24.09.31	1,000,000.00	164,922.96	0.08
RON	ROMANIA GOVERNMENT BOND 5.80000% 26.07.27	2,000,000.00	396,611.97	0.19
RON	ROMANIA GOVERNMENT BOND 7.20000% 30.10.33	1,000,000.00	204,443.43	0.10
RON	ROMANIA GOVERNMENT BOND 8.25000% 29.09.32	1,000,000.00	217,584.81	0.10
Total RON			983,563.17	0.47

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
THB				
THB	THAILAND GOVERNMENT BOND 1.58500% 17.12.35	25,000,000.00	560,212.53	0.27
Total THB			560,212.53	0.27
TRY				
TRY	TURKIYE GOVERNMENT BOND 37.00000% 18.02.26	11,000,000.00	308,056.80	0.15
Total TRY			308,056.80	0.15
UYU				
UYU	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.75000% 20.07.33	10,080,000.00	240,520.51	0.11
UYU	URUGUAY GOVERNMENT INTERNATIONAL BOND 'REGS' 8.50000% 15.03.28	20,000,000.00	461,370.99	0.22
Total UYU			701,891.50	0.33
UZS				
UZS	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 16.25000% 12.10.26	3,000,000,000.00	224,544.87	0.11
Total UZS			224,544.87	0.11
ZAR				
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.00000% 31.01.30	3,200,000.00	149,817.17	0.07
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.25000% 31.03.32	15,000,000.00	667,968.96	0.32
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75000% 28.02.48	2,000,000.00	75,634.17	0.04
Total ZAR			893,420.30	0.43
Total Government bonds			48,213,996.31	23.05
Total Transferable securities and money market instruments listed on an official stock exchange			175,481,459.41	83.88
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Common stocks				
United Kingdom				
GBP	CRH PLC	710.00	49,373.66	0.02
GBP	EVRAZ PLC****	2,639.00	2,517.76	0.00
EUR	UNILEVER PLC	2,414.00	123,789.92	0.06
Total United Kingdom			175,681.34	0.08
Total Common stocks			175,681.34	0.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			175,681.34	0.08
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	1,982,253.70	0.95
Total USD			1,982,253.70	0.95
Total Corporate bonds			1,982,253.70	0.95
Total Transferable securities and money market instruments traded on another regulated market			1,982,253.70	0.95
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*	86,455.99	9,850,795.96	4.71

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED STRATEGY ON THE BB	862,000.00	10,330,368.41	4.94
Total Luxembourg			20,181,164.37	9.65
Total Investment funds			20,181,164.37	9.65
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			20,181,164.37	9.65
Total investments in securities			197,820,558.82	94.56

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

USD	MSCI EMGMKT FUTURE 20.09.24	182.00	107,830.90	0.05
CAD	S&P/TSX 60 IX FUTURE 19.09.24	13.00	17,460.77	0.01
AUD	SPI 200 FUTURES 19.09.24	13.00	16,606.27	0.00
USD	U.S. 10YR NOTE (CBT) FUTURE 19.09.24	699.00	560,679.39	0.27
USD	U.S. ULTRA BOND CBT FUTURE 19.09.24	90.00	100,771.35	0.05
Total Financial Futures			803,348.68	0.38

Total Derivative instruments listed on an official stock exchange			803,348.68	0.38
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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% 23.09.24	30,000,000.00	270,287.64	0.13
Total Total return swaps			270,287.64	0.13

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			270,287.64	0.13
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Total Derivative instruments			1,073,636.32	0.51
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

ARS	200,000,000.00	USD	214,566.95	11.7.2024	268.45	0.00
USD	215,517.24	ARS	200,000,000.00	11.7.2024	617.65	0.00
CAD	3,782,460.00	EUR	2,567,908.58	18.7.2024	9,974.05	0.01
EUR	98,080.06	TRY	4,000,000.00	18.7.2024	-13,203.14	-0.01
EUR	520,254.94	MXN	9,500,000.00	18.7.2024	37,492.36	0.02
EUR	541,549.29	MXN	10,000,000.00	18.7.2024	33,378.16	0.02
EUR	823,430.98	MXN	15,000,000.00	18.7.2024	61,174.28	0.03
EUR	60,273.56	TRY	2,200,000.00	18.7.2024	-932.20	0.00
AUD	2,426,500.00	EUR	1,481,351.70	18.7.2024	30,057.18	0.01
EUR	2,418,999.06	MXN	47,000,000.00	18.7.2024	30,594.73	0.02
EUR	499,132.81	MXN	10,000,000.00	18.7.2024	-9,038.32	0.00
VND	7,000,000,000.00	USD	273,437.50	18.7.2024	1,405.11	0.00
MXN	10,000,000.00	EUR	515,712.82	18.7.2024	-7,541.69	0.00
USD	12,341,300.00	EUR	11,398,794.13	18.7.2024	105,050.03	0.05
TRY	12,000,000.00	EUR	330,232.05	18.7.2024	3,617.55	0.00
TRY	7,400,000.00	EUR	201,643.01	18.7.2024	4,230.91	0.00
NGN	800,000,000.00	USD	563,205.77	15.8.2024	-33,674.96	-0.02
VND	9,000,000,000.00	USD	353,773.58	19.9.2024	-216.48	0.00
CZK	6,500,000.00	EUR	255,950.86	19.9.2024	3,014.18	0.00
CZK	11,000,000.00	EUR	432,783.76	19.9.2024	5,464.77	0.00
EUR	480,407.58	CZK	12,000,000.00	19.9.2024	2,318.27	0.00
EUR	216,468.19	CZK	5,500,000.00	19.9.2024	-2,656.08	0.00
EUR	462,863.96	GBP	400,000.00	19.9.2024	-7,302.21	0.00
EUR	476,833.82	PHP	30,000,000.00	19.9.2024	170.57	0.00
KZT	530,000,000.00	EUR	1,042,793.90	19.9.2024	-16,940.46	-0.01
EUR	933,581.73	PLN	4,000,000.00	19.9.2024	9,904.70	0.01
EUR	465,237.35	PLN	2,000,000.00	19.9.2024	3,398.84	0.00
PLN	3,000,000.00	EUR	697,785.90	19.9.2024	-5,028.13	0.00
EUR	2,653,839.85	GBP	2,250,000.00	19.9.2024	9,155.16	0.00
EUR	10,824,593.05	USD	11,748,550.00	19.9.2024	-92,933.53	-0.05
EUR	556,097.94	USD	600,000.00	19.9.2024	-1,461.58	0.00
EUR	505,503.59	BRL	3,000,000.00	19.12.2024	15,438.32	0.01
IDR	9,000,000,000.00	EUR	504,512.58	19.12.2024	1,977.96	0.00
TRY	15,000,000.00	EUR	297,195.65	20.3.2025	27,252.74	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					205,027.19	0.10

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
	Cash at banks, deposits on demand and deposit accounts and other liquid assets		9,628,036.91	4.60
	Bank overdraft and other short-term liabilities		-63.80	0.00
	Other assets and liabilities		484,636.99	0.23
	Total net assets		209,211,832.43	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.

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

Sidera Funds SICAV – Christian Equity

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024

Statistical Information

	ISIN	30.6.2024	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		70,256,174.22	36,265,944.22	–	–
Class A Acc¹	LU1325864467				
Shares outstanding		24,726.4870	359.2100	–	–
Net asset value per share in EUR ²		121.37	104.07	–	–
Class C Acc¹	LU1325864467				
Shares outstanding		525,566.6130	331,666.5830	–	–
Net asset value per share in EUR ²		127.97	109.23	–	–

¹ First NAV: 10.11.2023

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	60.52
Japan	8.45
United Kingdom	3.58
Brazil	3.28
Cayman Islands	2.81
Mexico	2.35
Italy	1.83
The Netherlands	1.39
China	1.30
France	1.25
Ireland	1.13
China, Republic of (Taiwan)	1.12
Switzerland	1.00
Germany	0.95
Denmark	0.92
Bermuda	0.77
Canada	0.57
Hong Kong	0.56
Greece	0.50
Sweden	0.36
Finland	0.33
Australia	0.31
Portugal	0.28
Norway	0.26
Jersey	0.24
Total	96.06

Economic Breakdown as a % of net assets

Software	13.59
Semiconductors	13.02
Internet	8.67
Building Materials	5.16
Insurance	4.59
Pharmaceuticals	4.49
Diversified Financial Services	4.35
Auto Manufacturers	2.92
Electrical	2.57
Food	2.54
Banks	2.50
Retail	2.28
Healthcare-Services	2.09
Commercial Services	1.78
Telecommunications	1.78
Beverages	1.77
Machinery-Construction & Mining	1.63
Distribution/Wholesale	1.48
REITS	1.48
Healthcare-Products	1.41
Apparel	1.37
Biotechnology	1.36
Real Estate	1.35
Transportation	1.28
Computers	1.21
Home Builders	1.18
Oil & Gas	1.18
Private Equity	1.12
Home Furnishings	0.98
Media	0.73
Electronics	0.63
Airlines	0.61
Chemicals	0.51
Auto Parts & Equipment	0.48
Machinery-Diversified	0.33
Electrical Component & Equipment	0.32
Pipelines	0.31
Advertising	0.27
Environmental Control	0.25
Iron/Steel	0.25
Leisure Time	0.24
Total	96.06

Statement of Net Assets

		EUR
		30.6.2024
Assets		
Investments in securities, cost	59,700,796.64	
Investments in securities, unrealized appreciation (depreciation)	7,787,734.07	
Total investments in securities (Note 1)		67,488,530.71
Cash at banks, deposits on demand and deposit accounts (Note 1)		2,470,430.76
Receivable on subscriptions		304,519.89
Receivable on dividends		74,084.69
Other receivables		5,457.98
Unrealized gain on financial futures (Note 1)		1,041.27
Total Assets		70,344,065.30
Liabilities		
Payable on redemptions		-3,666.27
Provisions for management fees (Note 2)	-53,288.80	
Provisions for administrator fees (Note 2)	-330.03	
Provisions for depositary fees (Note 2)	-6,582.58	
Provisions for taxe d'abonnement (Note 3)	-3,945.08	
Provisions for audit fees (Note 2)	-732.42	
Provisions for other commissions and fees	-19,345.90	
Total provisions		-84,224.81
Total Liabilities		-87,891.08
Net assets at the end of the period		70,256,174.22

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets (Note 1)	4,519.76
Dividends (Note 1)	506,174.21
Total income	510,693.97
Expenses	
Management fees (Note 2)	-252,486.83
Administrator fees (Note 2)	-5,058.87
Depositary fees (Note 2)	-6,620.03
Taxe d'abonnement (Note 3)	-13,031.10
Audit fees (Note 2)	-891.14
Other commissions and fees	-15,334.51
Interest on cash and bank overdraft	-654.38
Total expenses	-294,076.86
Net income (loss) on investments	216,617.11
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1,426,316.18
Realized gain (loss) on options	20,571.64
Realized gain (loss) on financial futures	5,242.22
Realized gain (loss) on foreign exchange	13,986.13
Total realized gain (loss)	1,466,116.17
Net realized gain (loss) of the period	1,682,733.28
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6,037,969.37
Unrealized appreciation (depreciation) on financial futures	1,041.27
Unrealized appreciation (depreciation) on foreign exchange	3,986.22
Total changes in unrealized appreciation (depreciation)	6,042,996.86
Net increase (decrease) in net assets as a result of operations	7,725,730.14

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	36,265,944.22
Subscriptions	34,881,389.50
Redemptions	-8,616,889.64
Total net subscriptions (redemptions)	26,264,499.86
Net income (loss) on investments	216,617.11
Total realized gain (loss)	1,466,116.17
Total changes in unrealized appreciation (depreciation)	6,042,996.86
Net increase (decrease) in net assets as a result of operations	7,725,730.14
Net assets at the end of the period	70,256,174.22

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	Christian Equity C Acc
Number of shares outstanding at the beginning of the period	331,666.5830
Number of shares issued	268,338.7900
Number of shares redeemed	-74,438.7600
Number of shares outstanding at the end of the period	525,566.6130
Class	Christian Equity A Acc
Number of shares outstanding at the beginning of the period	359.2100
Number of shares issued	24,644.4450
Number of shares redeemed	-277.1680
Number of shares outstanding at the end of the period	24,726.4870

Statement of Investments in Securities and other Net Assets as of 30 June 2024

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	REA GROUP LTD	1,779.00	218,005.17	0.31
Total Australia			218,005.17	0.31
Bermuda				
USD	ARCH CAPITAL GROUP LTD	5,742.00	540,517.07	0.77
Total Bermuda			540,517.07	0.77
Brazil				
BRL	EQUATORIAL ENERGIA SA	113,100.00	583,066.93	0.83
BRL	PRIO SA/BRAZIL	71,800.00	527,789.41	0.75
BRL	RAIA DROGASIL SA	40,400.00	174,275.08	0.25
BRL	TIM SA/BRAZIL	130,000.00	346,778.98	0.49
BRL	ULTRAPAR PARTICIPACOES SA	37,800.00	137,152.73	0.20
Total Brazil			1,769,063.13	2.52
Canada				
CAD	ALIMENTATION COUCHE-TARD INC	3,737.00	195,618.91	0.28
CAD	GILDAN ACTIVEWEAR INC	5,739.00	203,056.12	0.29
Total Canada			398,675.03	0.57
Cayman Islands				
HKD	CHINA MEDICAL SYSTEM HOLDINGS LTD	422,000.00	333,859.41	0.47
HKD	LI AUTO INC	48,800.00	409,985.34	0.58
HKD	NETEASE INC	40,200.00	716,303.18	1.02
USD	VIPSHOP HOLDINGS LTD	12,142.00	147,502.48	0.21
HKD	WH GROUP LTD	327,000.00	200,864.90	0.29
HKD	YADEA GROUP HOLDINGS LTD	142,000.00	167,493.78	0.24
Total Cayman Islands			1,976,009.09	2.81
China				
HKD	COSCO SHIPPING HOLDINGS CO LTD	322,000.00	525,653.74	0.75
HKD	SINOPHARM GROUP CO LTD	81,600.00	202,349.18	0.29
HKD	WEICHAI POWER CO LTD	103,000.00	183,899.69	0.26
Total China			911,902.61	1.30
China, Republic of (Taiwan)				
TWD	LITE-ON TECHNOLOGY CORP	66,000.00	201,208.80	0.29
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	21,000.00	583,436.50	0.83
Total China, Republic of (Taiwan)			784,645.30	1.12
Denmark				
DKK	PANDORA A/S	4,579.00	645,316.26	0.92
Total Denmark			645,316.26	0.92
Finland				
EUR	WARTSILA OYJ ABP	12,877.00	231,786.00	0.33
Total Finland			231,786.00	0.33
France				
EUR	AXA SA	22,760.00	695,773.20	0.99
EUR	CREDIT AGRICOLE SA	14,407.00	183,545.18	0.26
Total France			879,318.38	1.25
Germany				
EUR	HEIDELBERG MATERIALS AG	6,907.00	668,735.74	0.95
Total Germany			668,735.74	0.95
Greece				
EUR	METLEN ENERGY & METALS SA	10,065.00	350,865.90	0.50
Total Greece			350,865.90	0.50
Hong Kong				
HKD	SINOTRUK HONG KONG LTD	77,000.00	186,801.32	0.26
HKD	SWIRE PACIFIC LTD	25,500.00	210,272.49	0.30
Total Hong Kong			397,073.81	0.56
Ireland				
USD	EATON CORP PLC	752.00	220,000.03	0.32
AUD	JAMES HARDIE INDUSTRIES PLC	5,900.00	173,895.35	0.25
USD	PENTAIR PLC	2,486.00	177,838.05	0.25
USD	TRANE TECHNOLOGIES PLC	714.00	219,128.97	0.31
Total Ireland			790,862.40	1.13

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

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Italy				
EUR	ASSICURAZIONI GENERALI SPA	8,413.00	195,938.77	0.28
EUR	ENEL SPA	107,206.00	696,195.76	0.99
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	14,128.00	193,412.32	0.28
EUR	POSTE ITALIANE SPA	16,647.00	198,016.07	0.28
Total Italy			1,283,562.92	1.83
Japan				
JPY	DAIWA HOUSE INDUSTRY CO LTD	7,200.00	170,264.15	0.24
JPY	HITACHI CONSTRUCTION MACHINERY CO LTD	11,000.00	274,864.33	0.39
JPY	HOYA CORP	1,800.00	195,290.10	0.28
JPY	HULIC CO LTD	21,600.00	178,470.41	0.25
JPY	ITOCHU CORP	4,800.00	218,666.44	0.31
JPY	JFE HOLDINGS INC	12,800.00	171,911.43	0.25
JPY	MAZDA MOTOR CORP	61,300.00	553,248.28	0.79
JPY	MITSUBISHI CHEMICAL GROUP CORP	34,900.00	180,790.47	0.26
JPY	MITSUI FUDOSAN CO LTD	20,100.00	171,206.41	0.24
JPY	MS&AD INSURANCE GROUP HOLDINGS INC	11,700.00	242,611.80	0.35
JPY	NOMURA REAL ESTATE HOLDINGS INC	7,600.00	177,695.49	0.25
JPY	PANASONIC HOLDINGS CORP	63,200.00	482,783.99	0.69
JPY	RENASAS ELECTRONICS CORP	11,700.00	204,201.09	0.29
JPY	SOFTBANK CORP	61,900.00	705,330.54	1.00
JPY	SOMPO HOLDINGS INC	35,700.00	711,287.15	1.01
JPY	SUBARU CORP	31,900.00	630,950.18	0.90
JPY	TDK CORP	4,300.00	246,045.57	0.35
JPY	TOKIO MARINE HOLDINGS INC	6,800.00	236,849.21	0.34
JPY	TOKYO GAS CO LTD	9,200.00	184,368.15	0.26
Total Japan			5,936,835.19	8.45
Jersey				
USD	FERGUSON PLC	925.00	167,131.13	0.24
Total Jersey			167,131.13	0.24
Mexico				
MXN	ARCA CONTINENTAL SAB DE CV	19,500.00	178,514.10	0.25
MXN	CEMEX SAB DE CV	252,000.00	150,573.56	0.21
MXN	FIBRA UNO ADMINISTRACION SA DE CV	255,500.00	293,074.80	0.42
MXN	FOMENTO ECONOMICO MEXICANO SAB DE CV	16,200.00	162,703.76	0.23
MXN	GRUMA SAB DE CV	34,160.00	581,811.70	0.83
MXN	GRUPO FINANCIERO BANORTE SAB DE CV	18,800.00	136,756.13	0.20
MXN	PROLOGIS PROPERTY MEXICO SA DE CV	49,321.00	150,445.45	0.21
Total Mexico			1,653,879.50	2.35
Norway				
NOK	MOWI ASA	11,738.00	182,780.78	0.26
Total Norway			182,780.78	0.26
Portugal				
EUR	JERONIMO MARTINS SGPS SA	10,799.00	197,081.75	0.28
Total Portugal			197,081.75	0.28
Spain				
EUR	IBERDROLA SA	139.00	1,683.99	0.00
Total Spain			1,683.99	0.00
Switzerland				
GBP	COCA-COLA HBC AG	22,180.00	705,802.22	1.00
Total Switzerland			705,802.22	1.00
The Netherlands				
EUR	ING GROEP NV	24,916.00	397,709.19	0.57
EUR	KONINKLIJKE KPN NV	55,918.00	200,186.44	0.29
USD	NXP SEMICONDUCTORS NV	1,495.00	375,350.38	0.53
Total The Netherlands			973,246.01	1.39
United Kingdom				
GBP	3I GROUP PLC	21,712.00	785,147.98	1.12
GBP	ADMIRAL GROUP PLC	6,231.00	192,180.35	0.27
GBP	AUTO TRADER GROUP PLC '144A'	23,777.00	224,686.78	0.32
USD	COCA-COLA EUROPACIFIC PARTNERS PLC	3,007.00	204,446.79	0.29
GBP	HSBC HOLDINGS PLC	27,665.00	223,153.05	0.32
GBP	RELX PLC	4,989.00	214,128.81	0.30
Total United Kingdom			1,843,743.76	2.62
United States				
USD	ADOBE INC	2,359.00	1,222,760.44	1.74
USD	AKAMAI TECHNOLOGIES INC	1,948.00	163,725.16	0.23
USD	ALPHABET INC	22,396.00	3,806,253.75	5.42
USD	AMERICAN EXPRESS CO	1,267.00	273,728.18	0.39
USD	AMERICAN TOWER CORP	1,088.00	197,323.39	0.28

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	AMERIPRISE FINANCIAL INC	1,803.00	718,645.83	1.02
USD	AMGEN INC	3,282.00	956,791.28	1.36
USD	APPLIED MATERIALS INC	1,633.00	359,565.40	0.51
USD	AUTODESK INC	843.00	194,631.50	0.28
USD	AUTOMATIC DATA PROCESSING INC	846.00	188,409.45	0.27
USD	BOOKING HOLDINGS INC	259.00	957,320.87	1.36
USD	BUILDERS FIRSTSOURCE INC	1,010.00	130,432.84	0.19
USD	CADENCE DESIGN SYSTEMS INC	673.00	193,246.32	0.28
USD	CATERPILLAR INC	2,810.00	873,331.36	1.24
USD	CBOE GLOBAL MARKETS INC	1,150.00	182,472.79	0.26
USD	CENCORA INC	3,208.00	674,362.88	0.96
USD	COMCAST CORP	14,077.00	514,340.71	0.73
USD	CSX CORP	5,724.00	178,646.23	0.25
USD	DAVITA INC	5,334.00	689,636.65	0.98
USD	DECKERS OUTDOOR CORP	843.00	761,339.92	1.08
USD	DELTA AIR LINES INC	9,618.00	425,723.43	0.61
USD	EBAY INC	3,989.00	199,939.29	0.28
USD	ELECTRONIC ARTS INC	1,593.00	207,089.71	0.29
USD	ELEVANCE HEALTH INC	457.00	231,047.57	0.33
USD	ELI LILLY & CO	2,450.00	2,069,641.31	2.95
USD	EQUINIX INC	263.00	185,660.79	0.26
USD	GEN DIGITAL INC	32,698.00	762,099.59	1.08
USD	HALLIBURTON CO	5,039.00	158,818.87	0.23
USD	HARTFORD FINANCIAL SERVICES GROUP INC/THE	2,008.00	188,365.21	0.27
USD	IDEXX LABORATORIES INC	1,448.00	658,224.35	0.94
USD	IRON MOUNTAIN INC (REIT)	2,638.00	220,585.94	0.31
USD	LAM RESEARCH CORP	980.00	973,671.85	1.39
USD	LAMB WESTON HOLDINGS INC	7,842.00	615,201.87	0.88
USD	LEAR CORP	1,476.00	157,285.47	0.22
USD	LENNOX INTERNATIONAL INC	1,516.00	756,719.37	1.08
USD	LULULEMON ATHLETICA INC	577.00	160,808.55	0.23
USD	MARTIN MARIETTA MATERIALS INC	331.00	167,326.64	0.24
USD	MASTERCARD INC	1,664.00	684,932.15	0.97
USD	MICROSOFT CORP	13,722.00	5,722,350.56	8.14
USD	MOLINA HEALTHCARE INC	1,972.00	547,015.87	0.78
USD	MOODY'S CORP	525.00	206,189.85	0.29
USD	NETAPP INC	7,057.00	848,074.65	1.21
USD	NVIDIA CORP	57,740.00	6,655,527.46	9.47
USD	OMNICOM GROUP INC	2,238.00	187,305.54	0.27
USD	OWENS CORNING	4,215.00	683,196.30	0.97
USD	PROGRESSIVE CORP/THE	1,140.00	220,932.88	0.31
USD	PULTEGROUP INC	6,400.00	657,454.04	0.94
USD	SERVICENOW INC	1,050.00	770,690.47	1.10
USD	SHERWIN-WILLIAMS CO/THE	625.00	174,028.59	0.25
USD	SYNCHRONY FINANCIAL	17,735.00	780,870.96	1.11
USD	SYNOPSYS INC	357.00	198,210.69	0.28
USD	TARGA RESOURCES CORP	1,787.00	214,719.30	0.31
USD	TESLA INC	1,495.00	276,020.41	0.39
USD	TJX COS INC/THE	2,297.00	235,964.36	0.34
USD	UNITED RENTALS INC	1,066.00	643,247.81	0.92
USD	VISA INC	1,712.00	419,258.17	0.60
USD	WORKDAY INC	773.00	161,239.59	0.23
USD	WW GRAINGER INC	774.00	651,570.09	0.93
USD	ZOETIS INC	1,256.00	203,159.27	0.29
Total United States			42,517,133.77	60.52
Total Common stocks			66,025,656.91	93.98
Preferred stocks				
Brazil				
BRL	CIA ENERGETICA DE MINAS GERAIS - PREFERENCE	106,440.00	176,831.68	0.25
BRL	ITAU UNIBANCO HOLDING SA - PREFERENCE	65,800.00	358,231.55	0.51
Total Brazil			535,063.23	0.76
Total Preferred stocks			535,063.23	0.76
Total Transferable securities and money market instruments listed on an official stock exchange			66,560,720.14	94.74

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

Common stocks				
Sweden				
SEK	NORDEA BANK ABP	23,047.00	256,050.58	0.36
Total Sweden			256,050.58	0.36
United Kingdom				
GBP	CRH PLC	9,660.00	671,759.99	0.96

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

Common stocks				
Sweden				
SEK	NORDEA BANK ABP	23,047.00	256,050.58	0.36
Total Sweden			256,050.58	0.36
United Kingdom				
GBP	CRH PLC	9,660.00	671,759.99	0.96

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
	Total United Kingdom		671,759.99	0.96
	Total Common stocks		927,810.57	1.32
	Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		927,810.57	1.32
	Total investments in securities		67,488,530.71	96.06

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures				
USD	MSCI W ESG LD NTR FUTURE 20.09.24	42.00	1,041.27	0.00
	Total Financial Futures		1,041.27	0.00
	Total Derivative instruments listed on an official stock exchange		1,041.27	0.00
	Total Derivative instruments		1,041.27	0.00
	Cash at banks, deposits on demand and deposit accounts and other liquid assets		2,470,430.76	3.52
	Other assets and liabilities		296,171.48	0.42
	Total net assets		70,256,174.22	100.00

Sidera Funds SICAV – Digital worlds

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024

Statistical Information

	ISIN	30.6.2024	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		28,549,785.73	25,206,722.68	17,423,081.86	–
Class B Acc¹	LU1325864467				
Shares outstanding		211,400.0000	221,500.0000	184,000.0000	–
Net asset value per share in EUR ²		135.05	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	65.27
Cayman Islands	10.67
Japan	9.65
China, Republic of (Taiwan)	3.00
The Netherlands	2.78
Israel	1.75
Switzerland	1.43
Korea, Republic of (South Korea)	1.32
China	1.11
Germany	1.07
Canada	0.73
United Kingdom	0.25
Ireland	0.13
Total	99.16

Economic Breakdown as a % of net assets

Internet	28.88
Semiconductors	23.48
Software	22.67
Diversified Financial Services	6.66
Computers	5.60
Electronics	2.68
Commercial Services	2.47
Toys/Games/Hobbies	1.86
Banks	1.49
Telecommunications	1.40
Machinery-Construction & Mining	0.98
Machinery-Diversified	0.62
Insurance	0.37
Total	99.16

Statement of Net Assets

		EUR
Assets		30.6.2024
Investments in securities, cost	24,286,646.77	
Investments in securities, unrealized appreciation (depreciation)	4,023,001.89	
Total investments in securities (Note 1)		28,309,648.66
Cash at banks, deposits on demand and deposit accounts (Note 1)		274,340.89
Receivable on dividends		6,457.40
Other receivables		587.09
Unrealized gain on financial futures (Note 1)		929.30
Total Assets		28,591,963.34
Liabilities		
Bank overdraft		-1,821.85
Provisions for management fees (Note 2)	-16,932.34	
Provisions for administrator fees (Note 2)	-1,064.91	
Provisions for depositary fees (Note 2)	-7,097.00	
Provisions for taxe d'abonnement (Note 3)	-617.42	
Provisions for audit fees (Note 2)	-302.44	
Provisions for other commissions and fees	-14,341.65	
Total provisions		-40,355.76
Total Liabilities		-42,177.61
Net assets at the end of the period		28,549,785.73

Statement of Operations

EUR

Income	1.1.2024-30.6.2024
Interest on liquid assets (Note 1)	2,613.73
Dividends (Note 1)	108,632.58
Income on securities lending (Note 8)	728.58
Total income	111,974.89
Expenses	
Management fees (Note 2)	-94,090.19
Administrator fees (Note 2)	-2,103.53
Depositary fees (Note 2)	-6,134.68
Taxe d'abonnement (Note 3)	-1,340.85
Audit fees (Note 2)	-562.33
Other commissions and fees	-8,125.35
Interest on cash and bank overdraft	-239.10
Total expenses	-112,596.03
Net income (loss) on investments	-621.14
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3,102,321.32
Realized gain (loss) on options	-13,215.14
Realized gain (loss) on financial futures	45,276.24
Realized gain (loss) on foreign exchange	2,835.31
Total realized gain (loss)	3,137,217.73
Net realized gain (loss) of the period	3,136,596.59
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1,500,366.66
Unrealized appreciation (depreciation) on financial futures	929.30
Unrealized appreciation (depreciation) on foreign exchange	668.50
Total changes in unrealized appreciation (depreciation)	1,501,964.46
Net increase (decrease) in net assets as a result of operations	4,638,561.05

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	25,206,722.68
Subscriptions	67,790.00
Redemptions	-1,363,288.00
Total net subscriptions (redemptions)	-1,295,498.00
Dividend paid	—
Net income (loss) on investments	-621.14
Total realized gain (loss)	3,137,217.73
Total changes in unrealized appreciation (depreciation)	1,501,964.46
Net increase (decrease) in net assets as a result of operations	4,638,561.05
Net assets at the end of the period	28,549,785.73

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	B Acc
Number of shares outstanding at the beginning of the period	221,500.0000
Number of shares issued	500.0000
Number of shares redeemed	-10,600.0000
Number of shares outstanding at the end of the period	211,400.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2024

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				
Canada				
CAD	SHOPIFY INC - CLASS A	3,359.00	207,005.04	0.73
Total Canada			207,005.04	0.73
Cayman Islands				
HKD	ALIBABA GROUP HOLDING LTD	75,100.00	632,735.55	2.22
HKD	JD.COM INC	13,650.00	168,510.19	0.59
HKD	KINGSOFT CORP LTD	156,800.00	422,557.48	1.48
USD	LUFAX HOLDING LTD ADR	50,718.00	112,152.40	0.39
HKD	MEITUAN '144A'	21,480.00	285,194.75	1.00
HKD	NETEASE INC	39,000.00	694,921.00	2.43
USD	SEA LTD ADR	3,873.00	258,086.59	0.90
HKD	TENCENT HOLDINGS LTD	7,200.00	320,431.61	1.12
USD	TENCENT MUSIC ENTERTAINMENT GROUP ADR	11,664.00	152,905.09	0.54
Total Cayman Islands			3,047,494.66	10.67
China				
HKD	CHINA CONSTRUCTION BANK CORP 'H'	308,000.00	212,382.98	0.74
HKD	PING AN INSURANCE GROUP CO OF CHINA LTD 'H'	25,000.00	105,763.66	0.37
Total China			318,146.64	1.11
China, Republic of (Taiwan)				
TWD	MEDIATEK INC	4,000.00	161,059.07	0.57
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	25,000.00	694,567.26	2.43
Total China, Republic of (Taiwan)			855,626.33	3.00
Germany				
EUR	KION GROUP AG	759.00	29,669.31	0.10
EUR	SAP SE	1,453.00	275,372.56	0.97
Total Germany			305,041.87	1.07
Ireland				
USD	SEAGATE TECHNOLOGY HOLDINGS PLC	398.00	38,349.12	0.13
Total Ireland			38,349.12	0.13
Israel				
USD	WIX.COM LTD	3,367.00	499,723.19	1.75
Total Israel			499,723.19	1.75
Japan				
JPY	CAPCOM CO LTD	27,100.00	476,751.11	1.67
JPY	FANUC CORP	4,100.00	104,851.33	0.37
JPY	FUJITSU LTD	22,500.00	328,485.15	1.15
JPY	KONAMI GROUP CORP	4,300.00	288,819.84	1.01
JPY	mitsubishi electric corp***	18,900.00	281,463.62	0.98
JPY	MURATA MANUFACTURING CO LTD	17,700.00	341,053.81	1.19
JPY	NINTENDO CO LTD	10,700.00	531,012.28	1.86
JPY	OMRON CORP	1,300.00	41,690.77	0.15
JPY	SBI HOLDINGS INC	1,200.00	28,307.75	0.10
JPY	TDK CORP	800.00	45,775.92	0.16
JPY	TREND MICRO INC/JAPAN	7,600.00	287,901.07	1.01
Total Japan			2,756,112.65	9.65
Korea, Republic of (South Korea)				
USD	SAMSUNG ELECTRONICS CO LTD GDR	273.00	376,983.61	1.32
Total Korea, Republic of (South Korea)			376,983.61	1.32
Switzerland				
CHF	ABB LTD	7,348.00	380,858.84	1.33
CHF	SWISSQUOTE GROUP HOLDING SA	95.00	27,973.72	0.10
Total Switzerland			408,832.56	1.43
The Netherlands				
USD	ASML HOLDING NV NY REG SHRS	43.00	41,032.46	0.15
EUR	PROSUS NV	22,602.00	751,742.52	2.63
Total The Netherlands			792,774.98	2.78
United Kingdom				
EUR	ALLFUNDS GROUP PLC	5,405.00	28,322.20	0.10
GBP	HSBC HOLDINGS PLC	5,248.00	42,331.72	0.15
Total United Kingdom			70,653.92	0.25

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
United States				
USD	ADOBE INC	898.00	465,467.94	1.63
USD	ADVANCED MICRO DEVICES INC	8,077.00	1,222,435.10	4.28
USD	ALPHABET INC	11,289.00	1,918,592.54	6.72
USD	AMAZON.COM INC	1,895.00	341,685.71	1.20
USD	AMERICAN EXPRESS CO	990.00	213,883.89	0.75
USD	ANALOG DEVICES INC	1,082.00	230,438.57	0.81
USD	APPLE INC	2,454.00	482,250.04	1.69
USD	APPLIED MATERIALS INC	841.00	185,177.28	0.65
USD	ARISTA NETWORKS INC	1,223.00	399,933.52	1.40
USD	AUTODESK INC	155.00	35,786.34	0.13
USD	BLOCK INC	7,027.00	422,824.78	1.48
USD	BOOKING HOLDINGS INC	334.00	1,234,537.34	4.33
USD	BROADCOM INC	417.00	624,672.78	2.19
USD	CAPITAL ONE FINANCIAL CORP	225.00	29,065.22	0.10
USD	CROWDSTRIKE HOLDINGS INC	1,748.00	624,962.13	2.19
USD	DELL TECHNOLOGIES INC	266.00	34,227.53	0.12
USD	DISCOVER FINANCIAL SERVICES	6,003.00	732,668.28	2.57
USD	D-WAVE QUANTUM INC	41,291.00	43,919.60	0.15
USD	EBAY INC	1,567.00	78,542.21	0.28
USD	FIDELITY NATIONAL INFORMATION SERVICES INC	3,034.00	213,331.29	0.75
USD	FISERV INC	2,593.00	360,581.52	1.26
USD	GOLDMAN SACHS GROUP INC/THE	408.00	172,188.47	0.60
USD	INTEL CORP	27,758.00	802,098.09	2.81
USD	IONQ INC	8,835.00	57,950.87	0.20
USD	LAM RESEARCH CORP	44.00	43,715.88	0.15
USD	MASTERCARD INC	845.00	347,817.11	1.22
USD	MERCADOLIBRE INC	112.00	171,735.23	0.60
USD	META PLATFORMS INC - CLASS A	366.00	172,186.56	0.60
USD	MICRON TECHNOLOGY INC	3,034.00	372,338.98	1.31
USD	MICROSOFT CORP	1,868.00	778,993.65	2.73
USD	MICROSTRATEGY INC - CLASS A***	103.00	132,379.47	0.46
USD	NUTANIX INC	10,835.00	574,721.56	2.01
USD	NVIDIA CORP	13,076.00	1,507,233.76	5.28
USD	ORACLE CORP	7,198.00	948,297.58	3.32
USD	PALO ALTO NETWORKS INC	1,316.00	416,261.75	1.46
USD	PAYPAL HOLDINGS INC	5,213.00	282,252.89	0.99
USD	PINTEREST INC	4,436.00	182,403.30	0.64
USD	QUALCOMM INC	1,104.00	205,169.55	0.72
USD	RIGETTI COMPUTING INC	47,996.00	47,916.70	0.17
USD	ROBINHOOD MARKETS INC	7,575.00	160,508.44	0.56
USD	SALESFORCE INC	1,409.00	337,995.70	1.18
USD	SYNCHRONY FINANCIAL	675.00	29,720.21	0.11
USD	TEXAS INSTRUMENTS INC	1,280.00	232,324.31	0.81
USD	TWILIO INC - CLASS A	3,301.00	174,971.94	0.61
USD	VEEVA SYSTEMS INC - CLASS A	1,391.00	237,519.93	0.83
USD	VISA INC	1,426.00	349,218.55	1.22
Total United States			18,632,904.09	65.27
Total Common stocks			28,309,648.66	99.16
Total Transferable securities and money market instruments listed on an official stock exchange			28,309,648.66	99.16
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Warrants				
CAD				
CAD	CONSTELLATION SOFTWARE INC (WTS) 31.03.40**	65.00	—	—
Total CAD			—	—
Total Warrants			—	—
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			—	—
Total investments in securities			28,309,648.66	99.16

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

Derivative instruments listed on an official stock exchange

Financial Futures

USD	NASD100 MICRO EMIN FUTURE 20.09.24	8.00	929.30	0.00
Total Financial Futures			929.30	0.00

Total Derivative instruments listed on an official stock exchange			929.30	0.00
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Total Derivative instruments			929.30	0.00
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			274,340.89	0.96
Bank overdraft and other short-term liabilities			-1,821.85	-0.01
Other assets and liabilities			-33,311.27	-0.11
Total net assets			28,549,785.73	100.00

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

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

Sidera Funds SICAV – Equity Europe Active Selection

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024

Statistical Information

	ISIN	30.6.2024	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		321,602,827.33	334,685,109.85	372,896,307.88	498,964,984.02
Class A Acc	LU1325864384				
Shares outstanding		53,174.0530	55,115.2470	57,509.7870	57,437.6910
Net asset value per share in EUR ¹		165.33	147.94	128.26	151.30
Class A Inc	LU1325864202				
Shares outstanding		30,279.2880	31,882.3310	34,928.4300	37,346.4470
Net asset value per share in EUR ¹		136.25	123.78	110.82	133.95
Class B Acc	LU1325864111				
Shares outstanding		1,701,350.6630	1,999,684.3570	2,619,265.1010	3,018,002.8080
Net asset value per share in EUR ¹		181.44	161.32	138.07	160.79

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	17.47
Germany	15.25
Switzerland	13.41
France	12.90
Denmark	6.97
The Netherlands	6.55
Sweden	5.48
Italy	5.18
Spain	5.01
Norway	3.89
Finland	2.84
Luxembourg	2.20
Belgium	0.35
Austria	0.23
Total	97.73

Economic Breakdown as a % of net assets

Pharmaceuticals	13.34
Insurance	7.07
Banks	6.63
Oil & Gas	5.37
Semiconductors	4.86
Retail	4.19
Private Equity	3.97
Building Materials	3.65
Telecommunications	3.37
Electrical	3.03
Food	2.49
Aerospace/Defense	2.37
Miscellaneous Manufacturing	2.34
Auto Manufacturers	2.27
Engineering & Construction	2.21
Auto Parts & Equipment	1.97
Agriculture	1.94
Healthcare-Products	1.92
Household Products/Wares	1.92
Chemicals	1.88
Shipbuilding	1.84
Beverages	1.82
Metal Fabricate/Hardware	1.71
Machinery-Diversified	1.68
Electrical Component & Equipment	1.45
Cosmetics/Personal Care	1.25
Computers	1.11
Commercial Services	1.06
Software	1.06
Apparel	1.01
Transportation	0.96
Real Estate	0.85
Hand/Machine Tools	0.59
Iron/Steel	0.57
Water	0.54
Electronics	0.49
Mining	0.49
Lodging	0.44
Healthcare-Services	0.39
Internet	0.36
Distribution/Wholesale	0.35
Media	0.33
Biotechnology	0.30
REITS	0.29
Total	97.73

Statement of Net Assets

		EUR
Assets		30.6.2024
Investments in securities, cost	279,381,139.38	
Investments in securities, unrealized appreciation (depreciation)	34,913,250.77	
Total investments in securities (Note 1)		314,294,390.15
Cash at banks, deposits on demand and deposit accounts (Note 1)		5,346,182.43
Receivable on subscriptions		679.27
Receivable on securities sales (Note 1)		136,315,958.10
Receivable on dividends		207,006.15
Other receivables		196,165.98
Unrealized gain on financial futures (Note 1)		29,170.01
Total Assets		456,389,552.09
Liabilities		
Payable on securities purchases (Note 1)		-134,517,105.47
Provisions for management fees (Note 2)	-188,821.79	
Provisions for administrator fees (Note 2)	-13,749.46	
Provisions for depositary fees (Note 2)	-35,063.46	
Provisions for taxe d'abonnement (Note 3)	-9,310.15	
Provisions for audit fees (Note 2)	-3,881.80	
Provisions for other commissions and fees	-18,792.63	
Total provisions		-269,619.29
Total Liabilities		-134,786,724.76
Net assets at the end of the period		321,602,827.33

Statement of Operations

EUR

Income	1.1.2024-30.6.2024
Interest on liquid assets (Note 1)	40,484.16
Dividends (Note 1)	7,980,519.15
Income on securities lending (Note 8)	37,107.76
Total income	8,058,111.07
Expenses	
Management fees (Note 2)	-1,186,837.75
Administrator fees (Note 2)	-32,096.43
Depositary fees (Note 2)	-70,210.87
Taxe d'abonnement (Note 3)	-19,173.72
Audit fees (Note 2)	-7,130.66
Other commissions and fees	-26,475.10
Interest on cash and bank overdraft	-1,016.57
Total expenses	-1,342,941.10
Net income (loss) on investments	6,715,169.97
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	24,612,781.35
Realized gain (loss) on options	-405,129.08
Realized gain (loss) on financial futures	883,152.40
Realized gain (loss) on foreign exchange	-9,060.73
Total realized gain (loss)	25,081,743.94
Net realized gain (loss) of the period	31,796,913.91
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7,472,495.47
Unrealized appreciation (depreciation) on options	127,038.00
Unrealized appreciation (depreciation) on financial futures	109,400.01
Unrealized appreciation (depreciation) on foreign exchange	18,282.34
Total changes in unrealized appreciation (depreciation)	7,727,215.82
Net increase (decrease) in net assets as a result of operations	39,524,129.73

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	334,685,109.85
Subscriptions	2,814,178.84
Redemptions	-55,362,329.71
Total net subscriptions (redemptions)	-52,548,150.87
Dividend paid	-58,261.38
Net income (loss) on investments	6,715,169.97
Total realized gain (loss)	25,081,743.94
Total changes in unrealized appreciation (depreciation)	7,727,215.82
Net increase (decrease) in net assets as a result of operations	39,524,129.73
Net assets at the end of the period	321,602,827.33

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	A Acc
Number of shares outstanding at the beginning of the period	55,115.2470
Number of shares issued	1,849.6260
Number of shares redeemed	-3,790.8200
Number of shares outstanding at the end of the period	53,174.0530
Class	A Inc
Number of shares outstanding at the beginning of the period	31,882.3310
Number of shares issued	752.9630
Number of shares redeemed	-2,356.0060
Number of shares outstanding at the end of the period	30,279.2880
Class	B Acc
Number of shares outstanding at the beginning of the period	1,999,684.3570
Number of shares issued	13,235.9830
Number of shares redeemed	-311,569.6770
Number of shares outstanding at the end of the period	1,701,350.6630

Annual Distribution

Sidera Funds SICAV – Equity Europe Active Selection	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	11.01.2024	15.01.2024	EUR	1.85

Statement of Investments in Securities and other Net Assets as of 30 June 2024

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Common stocks				
Austria				
EUR	VERBUND AG	10,165.00	748,652.25	0.23
Total Austria			748,652.25	0.23
Belgium				
EUR	D'IETEREN GROUP	5,656.00	1,120,453.60	0.35
Total Belgium			1,120,453.60	0.35
Denmark				
DKK	NOVO NORDISK A/S	152,092.00	20,508,357.82	6.38
DKK	ROCKWOOL A/S	5,032.00	1,906,830.28	0.59
Total Denmark			22,415,188.10	6.97
Finland				
EUR	FORTUM OYJ	272,828.00	3,724,102.20	1.16
EUR	WARTSILA OYJ ABP	301,121.00	5,420,178.00	1.68
Total Finland			9,144,280.20	2.84
France				
EUR	ACCOR SA	37,067.00	1,419,666.10	0.44
EUR	AIR LIQUIDE SA	8,737.00	1,409,103.36	0.44
EUR	ALSTOM SA	333,502.00	5,235,981.40	1.63
EUR	BOUYGUES SA***	30,826.00	923,855.22	0.29
EUR	BUREAU VERITAS SA	70,864.00	1,832,543.04	0.57
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	149,242.00	5,389,128.62	1.68
EUR	ESSILORLUXOTTICA SA	30,717.00	6,180,260.40	1.92
EUR	EURAZEO SE	12,569.00	934,505.15	0.29
EUR	HERMES INTERNATIONAL SCA	1,512.00	3,235,680.00	1.01
EUR	IPSEN SA	17,836.00	2,042,222.00	0.63
EUR	KLEPIERRE SA (REIT)	36,740.00	917,765.20	0.29
EUR	RENAULT SA	33,152.00	1,585,991.68	0.49
EUR	SCHNEIDER ELECTRIC SE	20,823.00	4,670,598.90	1.45
EUR	SODEXO SA	26,446.00	2,221,464.00	0.69
EUR	TELEPERFORMANCE SE	8,204.00	806,781.36	0.25
EUR	VALEO SE***	93,722.00	931,409.24	0.29
EUR	VEOLIA ENVIRONNEMENT SA	62,532.00	1,745,893.44	0.54
Total France			41,482,849.11	12.90
Germany				
EUR	COMMERZBANK AG	282,467.00	4,006,794.40	1.25
EUR	DEUTSCHE TELEKOM AG	136,831.00	3,212,791.88	1.00
EUR	EVONIK INDUSTRIES AG	243,036.00	4,629,835.80	1.44
EUR	FRESENIUS SE & CO KGAA	45,139.00	1,258,475.32	0.39
EUR	HANNOVER RUECK SE	23,723.00	5,615,234.10	1.75
EUR	HEIDELBERG MATERIALS AG	54,407.00	5,267,685.74	1.64
EUR	KNORR-BREMSE AG	32,171.00	2,293,792.30	0.71
EUR	NEMETSCHEK SE	17,993.00	1,652,657.05	0.51
EUR	RHEINMETALL AG	12,805.00	6,091,338.50	1.89
EUR	SAP SE	9,399.00	1,781,298.48	0.55
EUR	TALANX AG	74,977.00	5,589,535.35	1.74
EUR	ZALANDO SE '144A'	67,571.00	1,479,129.19	0.46
Total Germany			42,878,568.11	13.33
Italy				
EUR	ENEL SPA	249,927.00	1,623,025.94	0.50
EUR	FERRARI NV	4,878.00	1,857,054.60	0.58
EUR	INTESA SANPAOLO SPA	673,202.00	2,336,684.14	0.73
EUR	LEONARDO SPA	71,159.00	1,542,727.12	0.48
EUR	PRYSMIAN SPA	32,149.00	1,858,855.18	0.58
EUR	UNICREDIT SPA	215,082.00	7,442,912.61	2.31
Total Italy			16,661,259.59	5.18
Luxembourg				
EUR	ARCELORMITTAL SA	85,523.00	1,827,626.51	0.57
EUR	INPOST SA	187,900.00	3,092,834.00	0.96
EUR	TENARIS SA	149,835.00	2,150,132.25	0.67
Total Luxembourg			7,070,592.76	2.20
Norway				
NOK	AKER BP ASA	276,471.00	6,594,573.30	2.05
NOK	KONGSBERG GRUPPEN ASA	77,677.00	5,921,894.86	1.84

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total Norway			12,516,468.16	3.89
Spain				
EUR	AENA SME SA '144A'	32,735.00	6,154,180.00	1.92
EUR	CAIXABANK SA	956,387.00	4,727,420.94	1.47
EUR	ENDESA SA	209,563.00	3,674,687.21	1.14
EUR	INDUSTRIA DE DISEÑO TEXTIL SA	33,340.00	1,545,642.40	0.48
Total Spain			16,101,930.55	5.01
Sweden				
SEK	H & M HENNES & MAURITZ AB***	313,349.00	4,628,370.78	1.44
SEK	SAGAX AB - CLASS B***	114,157.00	2,727,649.13	0.85
SEK	SKF AB***	79,141.00	1,483,779.71	0.46
SEK	SWEDISH ORPHAN BIOVITRUM AB	38,434.00	960,324.67	0.30
SEK	TELEFONAKTIEBOLAGET LM ERICSSON - CLASS B	683,135.00	3,960,305.62	1.23
SEK	VOLVO CAR AB***	1,292,194.00	3,732,494.53	1.16
SEK	VOLVO CAR AB-SDR SEK NPV	158,948.00	116,950.20	0.04
Total Sweden			17,609,874.64	5.48
Switzerland				
CHF	ABB LTD	30,350.00	1,573,090.07	0.49
GBP	COCA-COLA HBC AG	184,321.00	5,865,381.95	1.82
CHF	HOLCIM AG	16,678.00	1,378,752.97	0.43
CHF	LOGITECH INTERNATIONAL SA***	30,494.00	2,752,038.04	0.86
CHF	NESTLE SA	26,020.00	2,477,944.97	0.77
CHF	NOVARTIS AG	124,944.00	12,475,999.26	3.88
CHF	PARTNERS GROUP HOLDING AG	4,854.00	5,816,020.11	1.81
CHF	SCHINDLER HOLDING AG	8,048.00	1,886,827.62	0.59
CHF	SWISS RE AG	52,545.00	6,083,122.78	1.89
CHF	UBS GROUP AG	102,229.00	2,807,502.22	0.87
Total Switzerland			43,116,679.99	13.41
The Netherlands				
EUR	ASM INTERNATIONAL NV	4,999.00	3,558,288.20	1.11
EUR	ASML HOLDING NV	12,504.00	12,056,356.80	3.75
EUR	NN GROUP NV	125,269.00	5,442,938.05	1.69
Total The Netherlands			21,057,583.05	6.55
United Kingdom				
GBP	3I GROUP PLC	166,736.00	6,029,496.73	1.87
GBP	ANTOFAGASTA PLC	63,058.00	1,569,286.30	0.49
GBP	ASSOCIATED BRITISH FOODS PLC	199,607.00	5,824,451.02	1.81
GBP	ASTRAZENECA PLC	10,085.00	1,469,715.71	0.46
GBP	AUTO TRADER GROUP PLC '144A'	123,706.00	1,168,991.19	0.36
GBP	CENTRICA PLC	591,765.00	941,544.31	0.29
GBP	GSK PLC	186,850.00	3,370,715.66	1.05
GBP	HIKMA PHARMACEUTICALS PLC	136,453.00	3,043,365.77	0.94
GBP	IMPERIAL BRANDS PLC	261,316.00	6,238,153.32	1.94
GBP	PEARSON PLC	90,100.00	1,052,907.75	0.33
GBP	SHELL PLC	291,315.00	9,737,382.45	3.03
GBP	TESCO PLC	915,392.00	3,303,756.83	1.03
GBP	UNILEVER PLC	78,564.00	4,026,177.36	1.25
GBP	VODAFONE GROUP PLC	4,447,430.00	3,659,275.67	1.14
GBP	WISE PLC	195,162.00	1,568,702.74	0.49
Total United Kingdom			53,003,922.81	16.48
Total Common stocks			304,928,302.92	94.82
Preferred stocks				
Germany				
EUR	HENKEL AG & CO KGAA - PREFERENCE	74,151.00	6,170,846.22	1.92
Total Germany			6,170,846.22	1.92
Total Preferred stocks			6,170,846.22	1.92
Total Transferable securities and money market instruments listed on an official stock exchange			311,099,149.14	96.74
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Common stocks				
United Kingdom				
GBP	CRH PLC	45,948.00	3,195,241.01	0.99
Total United Kingdom			3,195,241.01	0.99
Total Common stocks			3,195,241.01	0.99

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			3,195,241.01	0.99
Total investments in securities			314,294,390.15	97.73

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures				
EUR	EURO STOXX 50 INDEX FUTURE 20.09.24	111.00	43,845.00	0.01
EUR	MSCI EUROPE INDEX FUTURE 20.09.24	84.00	-14,674.99	0.00
Total Financial Futures			29,170.01	0.01
Total Derivative instruments listed on an official stock exchange			29,170.01	0.01
Total Derivative instruments			29,170.01	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5,358,831.33	1.67
Other assets and liabilities			1,920,435.84	0.59
Total net assets			321,602,827.33	100.00

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

Sidera Funds SICAV – Euro ESG Credit

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024

Statistical Information

	ISIN	30.6.2024	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		694,353,775.59	693,146,245.74	691,401,751.05	597,033,776.96
Class A Acc	LU1325864038				
Shares outstanding		140,426.7060	146,354.2520	152,231.8810	146,159.6980
Net asset value per share in EUR ¹		98.44	98.16	91.26	106.31
Class A Inc	LU1325863907				
Shares outstanding		196,912.8870	215,414.4010	236,605.0920	244,908.5060
Net asset value per share in EUR ¹		90.96	92.21	87.21	102.04
Class B Acc	LU1325863816				
Shares outstanding		6,311,141.0980	6,310,742.5170	6,803,454.9540	4,974,378.3200
Net asset value per share in EUR ¹		104.99	104.41	96.55	111.87

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	18.22
France	15.37
The Netherlands	13.70
United States	11.87
Spain	7.50
Germany	7.25
Luxembourg	5.95
United Kingdom	4.83
Ireland	2.83
Sweden	1.84
Switzerland	1.65
Denmark	1.48
Belgium	0.84
Austria	0.51
Japan	0.45
Finland	0.32
Portugal	0.32
Australia	0.24
Norway	0.23
Cayman Islands	0.15
Mexico	0.14
Czech Republic	0.07
British Virgin Islands	0.06
Jersey	0.03
Total	95.85

Economic Breakdown as a % of net assets

Banks	32.45
Electrical	7.92
Telecommunications	7.23
Oil & Gas	4.58
Real Estate	4.00
Healthcare-Products	3.63
Commercial Services	3.46
REITS	2.93
Insurance	2.32
Beverages	2.19
Engineering & Construction	2.11
Transportation	2.08
Auto Manufacturers	2.01
Pharmaceuticals	1.96
Chemicals	1.74
Food	1.42
Energy-Alternate Sources	1.34
Agriculture	1.16
Computers	0.94
Diversified Financial Services	0.91
Building Materials	0.82
Software	0.80
Internet	0.73
Auto Parts & Equipment	0.68
Media	0.60
Aerospace/Defense	0.59
Investment Companies	0.59
Retail	0.48
Apparel	0.47
Machinery-Diversified	0.38
Mining	0.38
Cosmetics/Personal Care	0.37
Airlines	0.33
Healthcare-Services	0.32
Packaging & Containers	0.29
Biotechnology	0.27
Semiconductors	0.27
Forest Products & Paper	0.21
Water	0.19
Home Furnishings	0.18
Advertising	0.15
Miscellaneous Manufacturing	0.13
Entertainment	0.08
Private Equity	0.07
Leisure Time	0.05
Electronics	0.04
Total	95.85

Statement of Net Assets

		EUR
Assets		30.6.2024
Investments in securities, cost	698,412,646.13	
Investments in securities, unrealized appreciation (depreciation)	-32,847,286.83	
Total investments in securities (Note 1)		665,565,359.30
Cash at banks, deposits on demand and deposit accounts** (Note 1)		13,568,356.54
Other liquid assets (Margins)		3,038,046.43
Receivable on subscriptions		8,191,246.06
Interest receivable on securities		6,664,897.83
Interest receivable on swaps		120,051.04
Other receivables		87,945.86
Total Assets		697,235,903.06
Liabilities		
Unrealized (loss) on financial futures (Note 1)		-533,709.06
Unrealized (loss) on forward foreign exchange contracts (Note 1)		-97,597.41
Market value of swaps (Note 1)		-49,025.18
Interest payable on swaps		-136,865.75
Payable on securities purchases (Note 1)		-1,600,000.00
Provisions for management fees (Note 2)	-252,733.13	
Provisions for administrator fees (Note 2)	-27,649.88	
Provisions for depositary fees (Note 2)	-50,878.78	
Provisions for taxe d'abonnement (Note 3)	-19,653.81	
Provisions for audit fees (Note 2)	-7,679.22	
Provisions for other commissions and fees	-106,335.25	
Total provisions		-464,930.07
Total Liabilities		-2,882,127.47
Net assets at the end of the period		694,353,775.59

**As at 30 June 2024, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 1,850,000, BNP Paribas for an amount of EUR 5,080,000, Morgan Stanley for an amount of EUR 1,220,000 and Société Générale for an amount of EUR 280,000.

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets (Note 1)	125,921.50
Interest on securities (Note 1)	8,459,798.79
Interest received on swaps (Note 1)	2,755,172.61
Total income	11,340,892.90
Expenses	
Interest paid on swaps	-5,584,081.68
Management fees (Note 2)	-1,503,506.44
Administrator fees (Note 2)	26,431.76
Depository fees (Note 2)	-121,181.73
Taxe d'abonnement (Note 3)	-40,672.89
Audit fees (Note 2)	-14,550.41
Other commissions and fees	-169,375.43
Interest on cash and bank overdraft	-73,961.76
Total expenses	-7,480,898.58
Net income (loss) on investments	3,859,994.32
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-920,910.12
Realized gain (loss) on financial futures	912,544.95
Realized gain (loss) on forward foreign exchange contracts	-197,966.35
Realized gain (loss) on swaps	7,597,830.82
Realized gain (loss) on foreign exchange	43,933.45
Total realized gain (loss)	7,435,432.75
Net realized gain (loss) of the period	11,295,427.07
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-356,963.34
Unrealized appreciation (depreciation) on financial futures	1,099,177.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-170,915.88
Unrealized appreciation (depreciation) on swaps	-8,260,398.35
Unrealized appreciation (depreciation) on foreign exchange	114,695.20
Total changes in unrealized appreciation (depreciation)	-7,574,404.43
Net increase (decrease) in net assets as a result of operations	3,721,022.64

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	693,146,245.74
Subscriptions	8,849,823.87
Redemptions	-11,040,366.62
Total net subscriptions (redemptions)	-2,190,542.75
Dividend paid	-322,950.04
Net income (loss) on investments	3,859,994.32
Total realized gain (loss)	7,435,432.75
Total changes in unrealized appreciation (depreciation)	-7,574,404.43
Net increase (decrease) in net assets as a result of operations	3,721,022.64
Net assets at the end of the period	694,353,775.59

	1.1.2024-30.6.2024
Class	A Acc
Number of shares outstanding at the beginning of the period	146,354.2520
Number of shares issued	1,909.1960
Number of shares redeemed	-7,836.7420
Number of shares outstanding at the end of the period	140,426.7060
Class	A Inc
Number of shares outstanding at the beginning of the period	215,414.4010
Number of shares issued	4,932.7820
Number of shares redeemed	-23,434.2960
Number of shares outstanding at the end of the period	196,912.8870
Class	B Acc
Number of shares outstanding at the beginning of the period	6,310,742.5170
Number of shares issued	78,207.9890
Number of shares redeemed	-77,809.4080
Number of shares outstanding at the end of the period	6,311,141.0980

Annual Distribution

Sidera Funds SICAV – Euro ESG Credit	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	11.01.2024	15.01.2024	EUR	1.50

Statement of Investments in Securities and other Net Assets as of 30 June 2024

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	325,928.00	0.05
EUR	2I RETE GAS SPA 'EMTN' 1.60800% 31.10.27	1,400,000.00	1,313,051.60	0.19
EUR	2I RETE GAS SPA 'EMTN' 2.19500% 11.09.25	700,000.00	687,577.80	0.10
EUR	2I RETE GAS SPA 'EMTN' 4.37500% 06.06.33	700,000.00	710,740.80	0.10
EUR	A2A SPA 'EMTN' 0.62500% 15.07.31	800,000.00	639,296.00	0.09
EUR	A2A SPA 'EMTN' 0.62500% 28.10.32	1,065,000.00	813,867.68	0.12
EUR	A2A SPA 'EMTN' 1.00000% 16.07.29	300,000.00	263,376.60	0.04
EUR	A2A SPA 'EMTN' 1.00000% 02.11.33	585,000.00	446,367.87	0.06
EUR	A2A SPA 'EMTN' 1.50000% 16.03.28	500,000.00	464,345.00	0.07
EUR	A2A SPA 'EMTN' 1.75000% 25.02.25	200,000.00	197,367.20	0.03
EUR	A2A SPA 'EMTN' 4.50000% 19.09.30	850,000.00	879,705.80	0.13
EUR	A2A SPA FRN (PERPETUAL) 5.00000% 11.06.29	1,000,000.00	991,250.00	0.14
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 0.50000% 08.09.27	1,000,000.00	930,686.00	0.13
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 5.25000% 14.09.28	600,000.00	622,395.60	0.09
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 8.37500% 23.09.33	800,000.00	886,476.80	0.13
EUR	ABB FINANCE BV 'EMTN' 3.37500% 15.01.34	900,000.00	889,443.00	0.13
EUR	ABBOTT IRELAND FINANCING DAC 0.37500% 19.11.27	100,000.00	91,209.00	0.01
EUR	ABBVIE INC 2.12500% 17.11.28	200,000.00	189,737.50	0.03
EUR	ABBVIE INC 2.62500% 15.11.28	100,000.00	97,147.40	0.01
EUR	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN (PERPETUAL) 3.24800% 24.11.25	2,000,000.00	1,945,000.00	0.28
EUR	ABERTIS INFRAESTRUCTURAS SA 1.00000% 27.02.27	300,000.00	281,289.30	0.04
EUR	ABERTIS INFRAESTRUCTURAS SA 1.37500% 20.05.26	1,300,000.00	1,251,308.50	0.18
EUR	ABERTIS INFRAESTRUCTURAS SA 1.87500% 26.03.32	700,000.00	605,969.00	0.09
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 1.25000% 07.02.28	300,000.00	274,770.00	0.04
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 2.25000% 29.03.29	600,000.00	564,306.96	0.08
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 3.00000% 27.03.31	2,100,000.00	2,002,352.31	0.29
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 'EMTN' 0.37500% 07.10.27	1,700,000.00	1,523,684.50	0.22
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 'EMTN' 3.75000% 25.04.30	1,900,000.00	1,841,989.20	0.27
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 'EMTN' 5.12500% 23.04.31	1,000,000.00	1,033,670.00	0.15
EUR	ACEA SPA 'EMTN' 0.00000% 28.09.25	1,000,000.00	955,036.00	0.14
EUR	ACEA SPA 'EMTN' 0.25000% 28.07.30	990,000.00	804,751.20	0.12
EUR	ACEA SPA 'EMTN' 0.50000% 06.04.29	560,000.00	483,964.32	0.07
EUR	ACEA SPA 'EMTN' 1.00000% 24.10.26	1,200,000.00	1,132,074.00	0.16
EUR	ACEA SPA 'EMTN' 1.50000% 08.06.27	500,000.00	473,177.50	0.07
EUR	ACEA SPA 'EMTN' 1.75000% 23.05.28	450,000.00	418,464.00	0.06
EUR	ACEF HOLDING SCA 0.75000% 14.06.28	450,000.00	396,528.75	0.06
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.12500% 21.09.28	750,000.00	659,220.00	0.09
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.50000% 21.09.31	300,000.00	241,102.20	0.03
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 1.00000% 21.03.82	800,000.00	719,928.00	0.10
EUR	AEROPORTI DI ROMA SPA 'EMTN' 1.75000% 30.07.31	1,150,000.00	995,323.85	0.14
EUR	AEROPORTI DI ROMA SPA 'EMTN' 4.87500% 10.07.33	2,300,000.00	2,409,733.00	0.35
EUR	AEROPORTS DE PARIS SA 1.00000% 05.01.29	1,500,000.00	1,345,585.50	0.19
EUR	AEROPORTS DE PARIS SA 2.75000% 02.04.30	1,100,000.00	1,052,085.10	0.15
EUR	AGCO INTERNATIONAL HOLDINGS BV 0.80000% 06.10.28	900,000.00	788,866.20	0.12
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	1,600,000.00	1,551,056.00	0.22
EUR	AIB GROUP PLC 'EMTN' FRN 4.62500% 23.07.29	1,000,000.00	1,029,312.40	0.15
EUR	AIB GROUP PLC 'EMTN' FRN 4.62500% 20.05.35	1,500,000.00	1,488,750.00	0.21
EUR	AIB GROUP PLC FRN 3.62500% 04.07.26	720,000.00	718,152.48	0.10
EUR	AIB GROUP PLC FRN 5.75000% 16.02.29	950,000.00	1,010,520.70	0.15
EUR	AIR LIQUIDE FINANCE SA 'EMTN' 2.87500% 16.09.32	3,000,000.00	2,885,394.00	0.42
EUR	AIR PRODUCTS AND CHEMICALS INC 'EMTN' 0.50000% 05.05.28	100,000.00	89,803.00	0.01
EUR	AKER BP ASA 'EMTN' 1.12500% 12.05.29	1,050,000.00	929,976.60	0.13
EUR	AKZO NOBEL NV 'EMTN' 4.00000% 24.05.33	2,600,000.00	2,642,237.00	0.38
EUR	ALERION CLEANPOWER SPA 2.25000% 03.11.27	750,000.00	699,810.00	0.10
EUR	ALERION CLEANPOWER SPA 3.50000% 17.05.28	600,000.00	580,092.00	0.08
EUR	ALIAxis FINANCE SA 0.87500% 08.11.28	400,000.00	351,039.60	0.05
EUR	ALLERGAN FUNDING SCS 2.62500% 15.11.28	1,300,000.00	1,204,053.50	0.17
EUR	ALLIANDER NV 'EMTN' 0.87500% 22.04.26	200,000.00	191,004.40	0.03
EUR	ALLIANDER NV 'EMTN' 2.62500% 09.09.27	270,000.00	264,470.40	0.04
EUR	ALLIANZ SE FRN 1.30100% 25.09.49	300,000.00	258,788.70	0.04
EUR	ALLIANZ SE FRN (PERPETUAL) 2.62500% 30.10.30	600,000.00	466,461.99	0.07
EUR	ALSTOM SA FRN (PERPETUAL) 5.86800% 29.05.29	300,000.00	304,230.00	0.04
EUR	AMADEUS IT GROUP SA 'EMTN' 1.87500% 24.09.28	400,000.00	374,179.20	0.05
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 0.75000% 20.04.28	535,000.00	470,869.02	0.07

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' 1.37500% 27.01.25	200,000.00	196,986.80	0.03
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 4.62500% 06.02.27	365,000.00	369,926.48	0.05
EUR	AMCO - ASSET MANAGEMENT CO SPA 'GMTN' 2.25000% 17.07.27	1,116,000.00	1,057,152.20	0.15
EUR	AMERICA MOVIL SAB DE CV 2.12500% 10.03.28	500,000.00	475,775.00	0.07
EUR	AMERICA MOVIL SAB DE CV 'EMTN' 0.75000% 26.06.27	500,000.00	461,830.00	0.07
EUR	AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75000% 08.03.25	3,400,000.00	3,330,041.60	0.48
EUR	AMERICAN TOWER CORP 0.40000% 15.02.27	2,500,000.00	2,296,670.00	0.33
EUR	AMERICAN TOWER CORP 0.45000% 15.01.27	500,000.00	461,586.00	0.07
EUR	AMERICAN TOWER CORP 0.50000% 15.01.28	1,000,000.00	892,488.00	0.13
EUR	AMERICAN TOWER CORP 0.87500% 21.05.29	1,000,000.00	869,210.00	0.13
EUR	AMERICAN TOWER CORP 1.00000% 15.01.32	2,800,000.00	2,258,049.92	0.33
EUR	AMERICAN TOWER CORP 1.95000% 22.05.26	400,000.00	388,140.00	0.06
EUR	AMGEN INC 2.00000% 25.02.26	1,900,000.00	1,850,790.00	0.27
EUR	AMPRION GMBH 3.45000% 22.09.27	200,000.00	198,729.40	0.03
EUR	AMPRION GMBH 3.97100% 22.09.32	100,000.00	101,378.20	0.01
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 1.62500% 11.03.26	522,000.00	505,253.72	0.07
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 5.00000% 15.03.31	850,000.00	895,317.58	0.13
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.00000% 23.01.35	500,000.00	432,510.00	0.06
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.75000% 17.03.36	700,000.00	639,591.40	0.09
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.87500% 02.04.32	1,000,000.00	958,614.00	0.14
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 3.25000% 24.01.33	615,000.00	604,910.31	0.09
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 3.75000% 22.03.37	1,200,000.00	1,194,420.00	0.17
EUR	AP MOLLER - MAERSK A/S 'EMTN' 1.75000% 16.03.26	250,000.00	242,388.25	0.03
EUR	APTIV PLC 1.60000% 15.09.28	250,000.00	230,848.25	0.03
EUR	ARKEMA SA FRN (PERPETUAL) 1.50000% 21.10.25	500,000.00	475,175.00	0.07
EUR	AROWNTOWN SA 'EMTN' 1.45000% 09.07.28	500,000.00	425,625.00	0.06
EUR	AROWNTOWN SA 'EMTN' 1.62500% 31.01.28	1,000,000.00	873,660.00	0.13
EUR	ASAHI GROUP HOLDINGS LTD 0.33600% 19.04.27	250,000.00	229,043.00	0.03
EUR	ASAHI GROUP HOLDINGS LTD 0.54100% 23.10.28	600,000.00	528,960.00	0.08
EUR	ASAHI GROUP HOLDINGS LTD 3.46400% 16.04.32	180,000.00	177,836.94	0.03
EUR	ASML HOLDING NV 1.37500% 07.07.26	400,000.00	385,430.80	0.06
EUR	ASML HOLDING NV 2.25000% 17.05.32	700,000.00	659,873.20	0.09
EUR	ASML HOLDING NV 'EMTN' 3.50000% 06.12.25	700,000.00	699,889.40	0.10
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 2.42900% 14.07.31	220,000.00	193,050.00	0.03
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 5.80000% 06.07.32	680,000.00	734,052.52	0.11
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	1,200,000.00	1,196,558.40	0.17
EUR	ASTM SPA 'EMTN' 1.00000% 25.11.26	500,000.00	468,719.00	0.07
EUR	ASTM SPA 'EMTN' 1.62500% 08.02.28	150,000.00	139,552.20	0.02
EUR	ASTM SPA 'EMTN' 2.37500% 25.11.33	1,885,000.00	1,593,232.16	0.23
EUR	ASTRAZENECA PLC 'EMTN' 0.37500% 03.06.29	800,000.00	695,348.00	0.10
EUR	ASTRAZENECA PLC 'EMTN' 3.75000% 03.03.32	500,000.00	511,818.00	0.07
EUR	AT&T INC 0.25000% 04.03.26	200,000.00	189,620.40	0.03
EUR	AT&T INC 2.60000% 17.12.29	600,000.00	570,474.00	0.08
EUR	AT&T INC 3.15000% 04.09.36	4,100,000.00	3,758,470.00	0.54
EUR	AT&T INC 3.37500% 15.03.34	750,000.00	719,535.75	0.10
EUR	AT&T INC 3.55000% 17.12.32	250,000.00	246,668.75	0.04
EUR	ATHENE GLOBAL FUNDING 'EMTN' 0.83200% 08.01.27	700,000.00	649,166.00	0.09
EUR	AUSNET SERVICES HOLDINGS PTY LTD 'EMTN' 0.62500% 25.08.30	400,000.00	331,571.20	0.05
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.00000% 13.05.26	500,000.00	478,125.00	0.07
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.12500% 20.04.26	800,000.00	768,240.00	0.11
EUR	AUTOSTRADA PER L'ITALIA SPA 2.00000% 15.01.30	700,000.00	626,794.00	0.09
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	1,400,000.00	1,332,189.60	0.19
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	700,000.00	682,241.00	0.10
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 26.09.29	100,000.00	90,046.40	0.01
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 2.25000% 25.01.32	1,500,000.00	1,296,651.00	0.19
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 5.12500% 14.06.33	1,500,000.00	1,557,279.00	0.22
EUR	AVIVA PLC 'EMTN' FRN 3.37500% 04.12.45	700,000.00	690,102.00	0.10
EUR	AXA SA 'EMTN' FRN (PERPETUAL) 3.87500% 08.10.25	500,000.00	491,731.75	0.07
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1,650,000.00	1,632,206.40	0.23
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,800,000.00	1,818,648.00	0.26
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' 0.75000% 04.06.25	400,000.00	389,604.00	0.06
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 22.07.25	700,000.00	679,266.00	0.10
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	1,600,000.00	1,568,326.40	0.23
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	2,000,000.00	1,920,224.00	0.28
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	1,500,000.00	1,486,422.00	0.21
EUR	BANCO DE SABADELL SA 'EMTN' FRN 4.00000% 15.01.30	600,000.00	605,329.92	0.09
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.00000% 07.06.29	600,000.00	626,406.00	0.09
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.25000% 07.02.29	1,500,000.00	1,557,045.00	0.22
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	800,000.00	813,540.00	0.12
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.50000% 08.09.29	1,200,000.00	1,264,740.00	0.18
EUR	BANCO DE SABADELL SA FRN 1.12500% 11.03.27	800,000.00	767,233.60	0.11

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANCO SANTANDER SA 'EMTN' 1.12500% 23.06.27	3,700,000.00	3,456,536.30	0.50
EUR	BANCO SANTANDER SA 'EMTN' 1.37500% 05.01.26	1,100,000.00	1,063,969.50	0.15
EUR	BANCO SANTANDER SA 'EMTN' 1.74000% 03.06.30	700,000.00	615,070.04	0.09
EUR	BANCO SANTANDER SA 'EMTN' FRN 0.62500% 24.06.29	900,000.00	799,183.80	0.12
EUR	BANK OF AMERICA CORP 'EMTN' FRN 0.80800% 09.05.26	500,000.00	487,340.80	0.07
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.38100% 09.05.30	1,050,000.00	943,378.80	0.14
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.94900% 27.10.26	385,000.00	375,930.94	0.05
EUR	BANK OF AMERICA CORP 'EMTN' FRN 3.64800% 31.03.29	1,400,000.00	1,398,433.96	0.20
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 0.37500% 10.05.27	1,230,000.00	1,156,930.62	0.17
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.37500% 11.08.31	800,000.00	755,694.40	0.11
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 4.62500% 13.11.29	540,000.00	557,149.32	0.08
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 4.75000% 10.08.34	400,000.00	399,752.00	0.06
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 5.00000% 04.07.31	700,000.00	740,871.60	0.11
EUR	BANK OF IRELAND GROUP PLC FRN 4.87500% 16.07.28	170,000.00	175,451.56	0.03
EUR	BANKINTER SA FRN 1.25000% 23.12.32	600,000.00	544,202.40	0.08
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25000% 03.06.30	2,600,000.00	2,237,987.18	0.32
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 'EMTN' 0.62500% 19.11.27	600,000.00	541,518.60	0.08
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 'EMTN' 1.87500% 18.06.29	300,000.00	270,673.80	0.04
EUR	BARCLAYS BANK PLC 'EMTN' FRN (PERPETUAL) 4.42900% 15.09.24	750,000.00	708,900.00	0.10
EUR	BARCLAYS PLC 'EMTN' FRN 1.12500% 22.03.31	410,000.00	386,502.08	0.06
EUR	BARCLAYS PLC FRN 0.87700% 28.01.28	600,000.00	557,981.28	0.08
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 2.25000% 16.01.30	1,000,000.00	911,088.00	0.13
EUR	BAT NETHERLANDS FINANCE BV 'EMTN' 5.37500% 16.02.31	1,100,000.00	1,167,911.80	0.17
EUR	BAXTER INTERNATIONAL INC 1.30000% 15.05.29	1,300,000.00	1,168,357.53	0.17
EUR	BAYER AG FRN 3.75000% 01.07.74	200,000.00	200,000.00	0.03
EUR	BECTON DICKINSON & CO 1.90000% 15.12.26	1,000,000.00	961,710.20	0.14
EUR	BECTON DICKINSON EURO FINANCE SARL 0.33400% 13.08.28	400,000.00	350,722.00	0.05
EUR	BECTON DICKINSON EURO FINANCE SARL 1.21300% 12.02.36	200,000.00	150,630.10	0.02
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	1,200,000.00	1,122,528.00	0.16
EUR	BEVCO LUX SARL 1.00000% 16.01.30	450,000.00	382,839.75	0.06
EUR	BEVCO LUX SARL 1.50000% 16.09.27	250,000.00	232,875.50	0.03
EUR	BLACKSTONE HOLDINGS FINANCE CO LLC 'REGS' 1.00000% 05.10.26	725,000.00	683,414.00	0.10
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.62500% 29.10.29	470,000.00	448,780.11	0.06
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.00000% 20.10.26	1,200,000.00	1,113,596.40	0.16
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.25000% 26.04.27	700,000.00	642,474.00	0.09
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.62500% 20.04.30	2,000,000.00	1,705,026.00	0.25
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.75000% 12.03.29	2,200,000.00	1,939,590.40	0.28
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.20000% 24.07.25	2,123,000.00	2,078,020.00	0.30
EUR	BMW FINANCE NV 'EMTN' 0.87500% 14.01.32	300,000.00	252,118.20	0.04
EUR	BMW FINANCE NV 'EMTN' 1.12500% 10.01.28	200,000.00	186,270.00	0.03
EUR	BMW FINANCE NV 'EMTN' 1.50000% 06.02.29	500,000.00	463,626.00	0.07
EUR	BNP PARIBAS SA 1.12500% 15.01.32	3,000,000.00	2,759,478.00	0.40
EUR	BNP PARIBAS SA 'EMTN' 1.25000% 19.03.25	1,200,000.00	1,178,659.20	0.17
EUR	BNP PARIBAS SA 'EMTN' 1.37500% 28.05.29	800,000.00	714,488.00	0.10
EUR	BNP PARIBAS SA 'EMTN' 2.37500% 17.02.25	500,000.00	494,452.00	0.07
EUR	BNP PARIBAS SA 'EMTN' 3.62500% 01.09.29	5,000,000.00	4,957,440.00	0.71
EUR	BNP PARIBAS SA 'EMTN' FRN 0.37500% 14.10.27	700,000.00	647,290.00	0.09
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 19.02.28	2,400,000.00	2,201,539.20	0.32
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 30.05.28	1,700,000.00	1,547,697.00	0.22
EUR	BNP PARIBAS SA 'EMTN' FRN 0.87500% 11.07.30	700,000.00	602,059.50	0.09
EUR	BNP PARIBAS SA 'EMTN' FRN 2.12500% 23.01.27	700,000.00	681,233.00	0.10
EUR	BOOKING HOLDINGS INC 1.80000% 03.03.27	600,000.00	576,255.00	0.08
EUR	BOOKING HOLDINGS INC 3.62500% 12.11.28	500,000.00	503,791.50	0.07
EUR	BOOKING HOLDINGS INC 4.12500% 12.05.33	500,000.00	515,015.20	0.07
EUR	BOSTON SCIENTIFIC CORP 0.62500% 01.12.27	100,000.00	90,951.70	0.01
EUR	BP CAPITAL MARKETS BV 'EMTN' 0.93300% 04.12.40	450,000.00	282,998.25	0.04
EUR	BP CAPITAL MARKETS PLC 1.10400% 15.11.34	250,000.00	192,693.75	0.03
EUR	BP CAPITAL MARKETS PLC 2.82200% 07.04.32	300,000.00	282,370.80	0.04
EUR	BP CAPITAL MARKETS PLC 'EMTN' 0.83100% 08.11.27	300,000.00	276,514.20	0.04
EUR	BP CAPITAL MARKETS PLC 'EMTN' 1.23100% 08.05.31	900,000.00	769,095.00	0.11
EUR	BP CAPITAL MARKETS PLC 'EMTN' 2.51900% 07.04.28	200,000.00	193,347.60	0.03
EUR	BPCE SA 0.12500% 04.12.24	1,500,000.00	1,476,891.00	0.21
EUR	BPCE SA 0.62500% 15.01.30	3,500,000.00	2,995,958.00	0.43
EUR	BPCE SA 'EMTN' 0.50000% 24.02.27	600,000.00	551,820.00	0.08
EUR	BPCE SA 'EMTN' 0.62500% 26.09.24	300,000.00	297,651.90	0.04
EUR	BPCE SA 'EMTN' 1.00000% 01.04.25	400,000.00	391,726.40	0.06
EUR	BPCE SA 'EMTN' 1.37500% 23.03.26	1,000,000.00	960,310.00	0.14
EUR	BPCE SA FRN 1.62500% 02.03.29	400,000.00	368,780.20	0.05
EUR	BRISA-CONCESSAO RODOVIARIA SA 'EMTN' 2.37500% 10.05.27	200,000.00	193,312.96	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.12500% 12.09.29	400,000.00	354,678.56	0.05
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 2.12500% 26.09.28	400,000.00	377,988.00	0.05
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 2.75000% 30.08.27	300,000.00	293,437.26	0.04
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 3.37500% 30.08.32	2,000,000.00	1,945,994.00	0.28
EUR	CA AUTO BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	1,200,000.00	1,191,696.00	0.17
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 19.03.30	200,000.00	167,072.40	0.02
EUR	CADENT FINANCE PLC 'EMTN' 0.75000% 11.03.32	500,000.00	398,140.00	0.06
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75000% 07.07.28	1,400,000.00	1,231,188.00	0.18
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00000% 23.01.27	100,000.00	104,702.20	0.02
EUR	CAIXABANK SA 0.75000% 09.07.26	1,200,000.00	1,132,542.00	0.16
EUR	CAIXABANK SA 'EMTN' 1.37500% 19.06.26	1,000,000.00	957,700.00	0.14
EUR	CAIXABANK SA 'EMTN' FRN 0.37500% 18.11.26	500,000.00	476,862.50	0.07
EUR	CAIXABANK SA 'EMTN' FRN 0.62500% 21.01.28	900,000.00	837,487.80	0.12
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 10.07.26	700,000.00	678,818.00	0.10
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 26.05.28	1,300,000.00	1,198,987.40	0.18
EUR	CAIXABANK SA 'EMTN' FRN 1.25000% 18.06.31	800,000.00	754,473.60	0.11
EUR	CAIXABANK SA 'EMTN' FRN 2.25000% 17.04.30	1,000,000.00	978,744.00	0.14
EUR	CANAL DE ISABEL II SA MP 'EMTN' 1.68000% 26.02.25	200,000.00	197,274.80	0.03
EUR	CAPGEMINI SE 0.62500% 23.06.25	500,000.00	485,496.00	0.07
EUR	CAPGEMINI SE 1.12500% 23.06.30	700,000.00	614,140.80	0.09
EUR	CAPGEMINI SE 2.37500% 15.04.32	1,200,000.00	1,104,396.00	0.16
EUR	CAPITAL ONE FINANCIAL CORP 1.65000% 12.06.29	575,000.00	511,080.70	0.07
EUR	CARLSBERG BREWERIES AS 'EMTN' 0.62500% 09.03.30	400,000.00	340,110.00	0.05
EUR	CARLSBERG BREWERIES AS 'EMTN' 0.87500% 01.07.29	400,000.00	352,281.60	0.05
EUR	CARLSBERG BREWERIES AS 'EMTN' 3.50000% 26.11.26	700,000.00	699,772.50	0.10
EUR	CARLSBERG BREWERIES AS 'EMTN' 4.00000% 05.10.28	270,000.00	274,280.99	0.04
EUR	CARLSBERG BREWERIES AS 'EMTN' 4.25000% 05.10.33	300,000.00	311,186.70	0.04
EUR	CARMILA SA 2.12500% 07.03.28	300,000.00	281,002.50	0.04
EUR	CARMILA SA 2.37500% 16.09.24	600,000.00	597,634.68	0.09
EUR	CARREFOUR SA 'EMTN' 2.37500% 30.10.29	100,000.00	93,983.45	0.01
EUR	CARREFOUR SA 'EMTN' 4.12500% 12.10.28	300,000.00	305,490.00	0.04
EUR	CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIGE SPA - RAIFFEISEN LANDES BANK SÜDTIROL 'EMTN' 1.12500% 27.09.24	350,000.00	347,380.60	0.05
EUR	CCEP FINANCE IRELAND DAC 0.87500% 06.05.33	300,000.00	238,084.80	0.03
EUR	CELANESE US HOLDINGS LLC 0.62500% 10.09.28	100,000.00	86,581.80	0.01
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	1,800,000.00	1,615,482.00	0.23
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	300,000.00	275,882.70	0.04
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	1,000,000.00	847,680.00	0.12
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	1,500,000.00	1,365,354.00	0.20
EUR	CEPSA FINANCE SA 'EMTN' 0.75000% 12.02.28	1,500,000.00	1,342,290.00	0.19
EUR	CEPSA FINANCE SA 'EMTN' 4.12500% 11.04.31	1,300,000.00	1,273,266.80	0.18
EUR	CETIN GROUP NV 'EMTN' 3.12500% 14.04.27	700,000.00	680,801.80	0.10
EUR	CHANEL CERES PLC 0.50000% 31.07.26	1,140,000.00	1,064,048.64	0.15
EUR	CHANEL CERES PLC 1.00000% 31.07.31	390,000.00	321,763.26	0.05
EUR	CIE DE SAINT-GOBAIN SA 'EMTN' 3.87500% 28.03.33	700,000.00	674,784.37	0.10
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.87500% 03.09.25	2,000,000.00	1,938,626.00	0.28
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 7.87500% 31.07.28	450,000.00	475,875.00	0.07
EUR	CITIGROUP INC 'EMTN' FRN 1.50000% 24.07.26	600,000.00	585,688.08	0.08
EUR	CITYCON TREASURY BV 1.25000% 08.09.26	200,000.00	183,186.24	0.03
EUR	CITYCON TREASURY BV 'EMTN' 1.62500% 12.03.28	200,000.00	170,927.20	0.02
EUR	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25000% 13.04.25	300,000.00	293,814.00	0.04
EUR	CK HUTCHISON EUROPE FINANCE 21 LTD 0.75000% 02.11.29	900,000.00	769,564.80	0.11
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.12500% 17.10.28	100,000.00	89,804.00	0.01
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50000% 17.10.31	530,000.00	448,651.36	0.06
EUR	CMA CGM SA 'REGS' 5.50000% 15.07.29	1,600,000.00	1,599,104.00	0.23
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.62500% 03.07.29	1,100,000.00	995,544.00	0.14
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.75000% 25.03.27	900,000.00	858,402.00	0.12
EUR	CNP ASSURANCES SACA 1.25000% 27.01.29	700,000.00	618,563.40	0.09
EUR	CNP ASSURANCES SACA 'EMTN' FRN 2.50000% 30.06.51	700,000.00	608,069.00	0.09
EUR	COCA-COLA EUROPACIFIC PARTNERS PLC 0.70000% 12.09.31	300,000.00	245,620.80	0.04
EUR	COCA-COLA HBC FINANCE BV 'EMTN' 1.87500% 11.11.24	300,000.00	297,767.10	0.04
EUR	COFIROUTE SA 'EMTN' 1.00000% 19.05.31	1,100,000.00	929,776.10	0.13
EUR	COMCAST CORP 1.25000% 20.02.40	1,600,000.00	1,157,717.44	0.17
EUR	COMMERZBANK AG 'EMTN' 0.10000% 11.09.25	715,000.00	685,981.01	0.10
EUR	COMMERZBANK AG 'EMTN' 0.87500% 22.01.27	1,700,000.00	1,580,524.00	0.23
EUR	COMMERZBANK AG 'EMTN' 4.00000% 23.03.26	400,000.00	399,872.40	0.06
EUR	COMMERZBANK AG 'EMTN' FRN 4.62500% 17.01.31	1,100,000.00	1,121,139.80	0.16
EUR	COMMERZBANK AG 'EMTN' FRN 4.87500% 16.10.34	700,000.00	697,704.00	0.10
EUR	COMMERZBANK AG 'EMTN' FRN 5.12500% 18.01.30	600,000.00	624,248.40	0.09
EUR	COMMERZBANK AG FRN 3.00000% 14.09.27	2,400,000.00	2,353,992.00	0.34
EUR	COMMERZBANK AG FRN 5.25000% 25.03.29	300,000.00	312,261.60	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CONTINENTAL AG 'EMTN' 2.50000% 27.08.26	2,000,000.00	1,963,476.00	0.28
EUR	COVIVIO SA/FRANCE 1.62500% 17.10.24	500,000.00	495,948.50	0.07
EUR	COVIVIO SA/FRANCE 2.37500% 20.02.28	200,000.00	191,868.00	0.03
EUR	CPI PROPERTY GROUP SA 'EMTN' 7.00000% 07.05.29	400,000.00	392,632.00	0.06
EUR	CREDIT AGRICOLE ASSURANCES SA 2.00000% 17.07.30	700,000.00	607,217.10	0.09
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 2.62500% 29.01.48	300,000.00	279,369.60	0.04
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 4.75000% 27.09.48	300,000.00	301,500.00	0.04
EUR	CREDIT AGRICOLE SA 2.62500% 17.03.27	1,700,000.00	1,647,640.00	0.24
EUR	CREDIT AGRICOLE SA 'EMTN' 2.50000% 29.08.29	2,000,000.00	1,897,028.00	0.27
EUR	CREDIT AGRICOLE SA 'EMTN' 2.85000% 27.04.26	700,000.00	685,668.48	0.10
EUR	CREDIT AGRICOLE SA 'EMTN' 3.75000% 22.01.34	600,000.00	598,718.02	0.09
EUR	CREDIT AGRICOLE SA 'EMTN' FRN 1.62500% 05.06.30	3,000,000.00	2,922,720.00	0.42
EUR	CREDIT AGRICOLE SA 'EMTN' FRN 4.00000% 12.10.26	700,000.00	701,102.50	0.10
EUR	CREDIT AGRICOLE SA FRN 0.62500% 12.01.28	1,000,000.00	923,894.80	0.13
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.75000% 05.03.29	1,100,000.00	1,005,474.69	0.14
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.87500% 20.12.26	1,000,000.00	959,412.00	0.14
EUR	CREDIT LOGEMENT SA 'EMTN' FRN 1.08100% 15.02.34	300,000.00	261,235.80	0.04
EUR	CREDIT MUTUEL ARKEA SA 'EMTN' FRN 1.87500% 25.10.29	500,000.00	495,712.50	0.07
EUR	CRH SMW FINANCE DAC 'EMTN' 4.00000% 11.07.27	300,000.00	303,974.40	0.04
EUR	CRITERIA CAIXA SA 'EMTN' 0.87500% 28.10.27	900,000.00	818,769.60	0.12
EUR	CTP NV 'EMTN' 0.50000% 21.06.25	1,500,000.00	1,446,934.50	0.21
EUR	CTP NV 'EMTN' 0.87500% 20.01.26	650,000.00	618,442.50	0.09
EUR	CTP NV 'EMTN' 1.50000% 27.09.31	200,000.00	163,378.00	0.02
EUR	DANICA PENSION LIVSFORSIKRINGS AB FRN 4.37500% 29.09.45	200,000.00	199,724.00	0.03
EUR	DANSKE BANK A/S 'EMTN' FRN 0.75000% 09.06.29	1,150,000.00	1,023,104.40	0.15
EUR	DANSKE BANK A/S 'EMTN' FRN 1.37500% 17.02.27	700,000.00	672,539.00	0.10
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	1,700,000.00	1,690,916.90	0.24
EUR	DAVIDE CAMPARI-MILANO NV 1.25000% 06.10.27	1,950,000.00	1,791,562.50	0.26
EUR	DE VOLKSBANK NV 'EMTN' 0.25000% 22.06.26	500,000.00	466,932.50	0.07
EUR	DELL BANK INTERNATIONAL DAC 'EMTN' 0.50000% 27.10.26	500,000.00	466,018.00	0.07
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 0.75000% 16.07.35	800,000.00	605,604.80	0.09
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.12500% 29.05.51	500,000.00	290,260.00	0.04
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.37500% 16.04.40	1,000,000.00	734,732.00	0.11
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.62500% 16.08.33	850,000.00	744,197.95	0.11
EUR	DEUTSCHE BANK AG 5.62500% 19.05.31	1,800,000.00	1,826,964.00	0.26
EUR	DEUTSCHE BANK AG 'EMTN' 1.62500% 20.01.27	1,800,000.00	1,703,287.80	0.25
EUR	DEUTSCHE BANK AG 'EMTN' FRN 0.75000% 17.02.27	1,000,000.00	951,490.00	0.14
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.75000% 19.11.30	1,900,000.00	1,669,929.00	0.24
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.87500% 23.02.28	800,000.00	757,916.00	0.11
EUR	DEUTSCHE BANK AG FRN 3.25000% 24.05.28	1,000,000.00	981,050.00	0.14
EUR	DEUTSCHE BANK AG FRN 5.00000% 05.09.30	800,000.00	825,608.00	0.12
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	215,000.00	0.03
EUR	DEUTSCHE POST AG 'EMTN' 0.75000% 20.05.29	1,500,000.00	1,372,275.00	0.20
EUR	DEUTSCHE POST AG 'EMTN' 2.87500% 11.12.24	2,000,000.00	1,991,754.80	0.29
EUR	DH EUROPE FINANCE II SARL 0.20000% 18.03.26	3,000,000.00	2,836,266.00	0.41
EUR	DH EUROPE FINANCE II SARL 0.45000% 18.03.28	3,200,000.00	2,879,007.04	0.41
EUR	DH EUROPE FINANCE II SARL 1.35000% 18.09.39	1,900,000.00	1,375,723.50	0.20
EUR	DOW CHEMICAL CO/THE 1.12500% 15.03.32	1,000,000.00	826,816.00	0.12
EUR	DS SMITH PLC 'EMTN' 0.87500% 12.09.26	100,000.00	94,111.20	0.01
EUR	E.ON INTERNATIONAL FINANCE BV 'EMTN' 1.50000% 31.07.29	500,000.00	456,000.00	0.07
EUR	E.ON SE 'EMTN' 0.60000% 01.10.32	500,000.00	399,122.00	0.06
EUR	E.ON SE 'EMTN' 0.62500% 07.11.31	400,000.00	327,271.68	0.05
EUR	E.ON SE 'EMTN' 1.62500% 29.03.31	400,000.00	355,840.00	0.05
EUR	EASYJET FINCO BV 'EMTN' 1.87500% 03.03.28	1,000,000.00	934,328.00	0.13
EUR	EASYJET PLC 'EMTN' 0.87500% 11.06.25	400,000.00	389,158.80	0.06
EUR	EASYJET PLC 'EMTN' 3.75000% 20.03.31	500,000.00	491,181.50	0.07
EUR	EDENRED SE 1.37500% 18.06.29	900,000.00	812,979.00	0.12
EUR	EDENRED SE 1.87500% 30.03.27	200,000.00	191,376.60	0.03
EUR	EDP 'EMTN' 2.87500% 01.06.26	1,500,000.00	1,482,651.00	0.21
EUR	EDP FINANCE BV 'EMTN' 0.37500% 16.09.26	600,000.00	559,759.20	0.08
EUR	EDP FINANCE BV 'EMTN' 1.62500% 26.01.26	500,000.00	485,456.00	0.07
EUR	EDP FINANCE BV 'EMTN' 1.87500% 21.09.29	900,000.00	825,757.20	0.12
EUR	EDP FINANCE BV 'EMTN' 3.87500% 11.03.30	150,000.00	151,587.90	0.02
EUR	EEW ENERGY FROM WASTE GMBH 0.36100% 30.06.26	200,000.00	185,497.80	0.03
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 2.00000% 02.10.30	500,000.00	451,894.55	0.07
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 3.75000% 05.06.27	300,000.00	301,099.80	0.04
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 4.25000% 25.01.32	400,000.00	406,041.44	0.06
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 4.37500% 12.10.29	1,400,000.00	1,435,515.20	0.21
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 4.00000% 04.10.72	600,000.00	599,842.20	0.09
EUR	ELECTROLUX AB 'EMTN' 2.50000% 18.05.30	400,000.00	370,903.20	0.06
EUR	ELISA OYJ 'EMTN' 4.00000% 27.01.29	300,000.00	304,998.00	0.04
EUR	ELO SACA 'EMTN' 2.87500% 29.01.26	500,000.00	479,937.50	0.07
EUR	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 1.62500% 05.08.79	500,000.00	455,625.00	0.07
EUR	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 5.25000% 23.01.84	100,000.00	102,662.50	0.01
EUR	ENBW INTERNATIONAL FINANCE BV 'EMTN' 1.87500% 31.10.33	400,000.00	342,384.64	0.05
EUR	ENBW INTERNATIONAL FINANCE BV 'EMTN' 4.04900% 22.11.29	200,000.00	204,904.40	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.87500% 17.06.36	250,000.00	175,047.50	0.03
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 16.09.26	900,000.00	855,099.90	0.12
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 17.10.34	175,000.00	134,072.40	0.02
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.50000% 21.07.25	200,000.00	195,589.20	0.03
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 3.87500% 09.03.29	940,000.00	949,860.60	0.14
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 3.87500% 23.01.35	800,000.00	783,992.00	0.11
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 4.00000% 20.02.31	1,120,000.00	1,137,613.12	0.16
EUR	ENEL FINANCE INTERNATIONAL NV STEP-UP COUPON 'EMTN' 0.75000% 17.06.30	1,820,000.00	1,540,852.04	0.22
EUR	ENEL SPA FRN (PERPETUAL) 1.37500% 08.06.27	1,777,000.00	1,596,657.60	0.23
EUR	ENEL SPA FRN (PERPETUAL) 1.87500% 08.06.30	750,000.00	618,736.50	0.09
EUR	ENGIE SA 'EMTN' 0.37500% 26.10.29	300,000.00	254,381.28	0.04
EUR	ENGIE SA 'EMTN' 3.50000% 27.09.29	300,000.00	298,969.20	0.04
EUR	ENGIE SA 'EMTN' 3.87500% 06.01.31	1,300,000.00	1,308,120.84	0.19
EUR	ENGIE SA FRN (PERPETUAL) 1.50000% 30.05.28	300,000.00	265,003.50	0.04
EUR	ENGIE SA FRN (PERPETUAL) 1.62500% 08.04.25	300,000.00	291,780.00	0.04
EUR	ENGIE SA FRN (PERPETUAL) 1.87500% 02.01.31	500,000.00	411,974.00	0.06
EUR	ENI SPA 'EMTN' 0.37500% 14.06.28	445,000.00	394,536.78	0.06
EUR	ENI SPA 'EMTN' 0.62500% 23.01.30	700,000.00	599,176.20	0.09
EUR	ENI SPA 'EMTN' 1.00000% 11.10.34	430,000.00	327,098.42	0.05
EUR	ENI SPA 'EMTN' 1.12500% 19.09.28	400,000.00	365,660.00	0.05
EUR	ENI SPA 'EMTN' 1.50000% 17.01.27	500,000.00	477,162.90	0.07
EUR	ENI SPA 'EMTN' 1.62500% 17.05.28	300,000.00	280,879.50	0.04
EUR	ENI SPA 'EMTN' 2.00000% 18.05.31	720,000.00	647,498.88	0.09
EUR	ENI SPA FRN (PERPETUAL) 2.75000% 11.02.30	175,000.00	155,312.50	0.02
EUR	EP INFRASTRUCTURE AS 1.69800% 30.07.26	500,000.00	462,101.00	0.07
EUR	EQUINIX INC 1.00000% 15.03.33	310,000.00	246,286.32	0.04
EUR	EQUINOR ASA 'EMTN' 1.37500% 22.05.32	500,000.00	430,642.15	0.06
EUR	ERG SPA 'EMTN' 0.50000% 11.09.27	1,700,000.00	1,532,924.00	0.22
EUR	ERG SPA 'EMTN' 0.87500% 15.09.31	1,100,000.00	877,564.60	0.13
EUR	ERG SPA 'EMTN' 1.87500% 11.04.25	1,000,000.00	984,416.00	0.14
EUR	ERSTE GROUP BANK AG 1.62500% 08.09.31	300,000.00	283,305.60	0.04
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.00000% 10.06.30	500,000.00	482,763.80	0.07
EUR	ESSITY AB 'EMTN' 1.62500% 30.03.27	1,100,000.00	1,050,764.00	0.15
EUR	EUROFINS SCIENTIFIC SE 0.87500% 19.05.31	1,300,000.00	1,017,302.00	0.15
EUR	EUROFINS SCIENTIFIC SE 4.00000% 06.07.29	420,000.00	408,350.04	0.06
EUR	EUROGRID GMBH 'EMTN' 0.74100% 21.04.33	200,000.00	154,984.00	0.02
EUR	EUROGRID GMBH 'EMTN' 3.27900% 05.09.31	300,000.00	291,549.90	0.04
EUR	EURONET WORLDWIDE INC 1.37500% 22.05.26	1,025,000.00	974,227.80	0.14
EUR	EURONEXT NV 0.12500% 17.05.26	425,000.00	399,457.50	0.06
EUR	EURONEXT NV 1.00000% 18.04.25	300,000.00	293,393.40	0.04
EUR	EUTELSAT SA 2.00000% 02.10.25	200,000.00	192,500.00	0.03
EUR	EUTELSAT SA 2.25000% 13.07.27	600,000.00	526,512.00	0.08
EUR	EWE AG 'EMTN' 0.25000% 08.06.28	600,000.00	523,416.00	0.08
EUR	EWE AG 'EMTN' 0.37500% 22.10.32	300,000.00	226,963.20	0.03
EUR	EXOR NV 1.75000% 18.01.28	300,000.00	284,040.00	0.04
EUR	EXOR NV 2.87500% 22.12.25	300,000.00	296,686.80	0.04
EUR	EXXON MOBIL CORP 0.83500% 26.06.32	700,000.00	569,916.20	0.08
EUR	EXXON MOBIL CORP 1.40800% 26.06.39	300,000.00	214,766.40	0.03
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 0.37500% 25.03.28	1,300,000.00	1,159,449.20	0.16
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 3.75000% 14.04.27	1,400,000.00	1,405,135.20	0.20
EUR	FIDELITY NATIONAL INFORMATION SERVICES INC 0.62500% 03.12.25	3,000,000.00	2,873,613.00	0.41
EUR	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00000% 03.12.28	1,025,000.00	914,720.25	0.13
EUR	FLUVIUS SYSTEM OPERATOR CV 'EMTN' 0.25000% 02.12.30	400,000.00	326,528.80	0.05
EUR	FORD MOTOR CREDIT CO LLC 'EMTN' 1.35500% 07.02.25	200,000.00	196,768.40	0.03
EUR	FORTUM OYJ 'EMTN' 1.62500% 27.02.26	500,000.00	482,953.90	0.07
EUR	FRESENIUS FINANCE IRELAND PLC 2.12500% 01.02.27	200,000.00	193,537.40	0.03
EUR	FRESENIUS FINANCE IRELAND PLC 'EMTN' 0.87500% 01.10.31	300,000.00	244,800.00	0.04
EUR	GALP ENERGIA SGPS SA 'EMTN' 2.00000% 15.01.26	600,000.00	582,780.00	0.08
EUR	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 'EMTN' 6.02500% 01.03.38	2,595,000.00	3,206,926.95	0.46
EUR	GECINA SA 'EMTN' 1.00000% 30.01.29	500,000.00	445,972.00	0.06
EUR	GECINA SA 'EMTN' 1.62500% 29.05.34	700,000.00	575,046.50	0.08
EUR	GENERAL ELECTRIC CO 1.50000% 17.05.29	100,000.00	91,433.90	0.01
EUR	GENERAL ELECTRIC CO 'EMTN' 4.12500% 19.09.35	800,000.00	812,928.00	0.12
EUR	GENERAL MOTORS FINANCIAL CO INC 0.65000% 07.09.28	270,000.00	238,703.76	0.03
EUR	GENERAL MOTORS FINANCIAL CO INC 0.85000% 26.02.26	300,000.00	286,623.90	0.04
EUR	GENERTEL SPA FRN 4.25000% 14.12.47	800,000.00	794,107.20	0.11
EUR	GLOBAL SWITCH FINANCE BV 'EMTN' 1.37500% 07.10.30	600,000.00	544,546.80	0.08
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 0.87500% 21.01.30	2,800,000.00	2,410,679.60	0.35
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.00000% 18.03.33	650,000.00	521,602.38	0.08
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.25000% 07.02.29	1,200,000.00	1,080,211.20	0.16
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 2.00000% 22.03.28	400,000.00	379,780.00	0.05
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 4.00000% 21.09.29	470,000.00	478,644.52	0.07
EUR	GRAND CITY PROPERTIES SA 'EMTN' 0.12500% 11.01.28	200,000.00	170,893.53	0.02
EUR	GRAND CITY PROPERTIES SA 'EMTN' 1.50000% 22.02.27	1,000,000.00	922,948.50	0.13

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	H&M FINANCE BV 'EMTN' 0.25000% 25.08.29	800,000.00	670,340.80	0.10
EUR	HAMMERSON IRELAND FINANCE DAC 1.75000% 03.06.27	200,000.00	185,307.06	0.03
EUR	HEIMSTADEN BOSTAD TREASURY BV 'EMTN' 1.00000% 13.04.28	300,000.00	244,638.48	0.04
EUR	HEINEKEN NV 'EMTN' 1.25000% 07.05.33	600,000.00	495,168.00	0.07
EUR	HEINEKEN NV 'EMTN' 1.37500% 29.01.27	200,000.00	189,990.20	0.03
EUR	HEINEKEN NV 'EMTN' 1.50000% 03.10.29	320,000.00	291,325.12	0.04
EUR	HEINEKEN NV 'EMTN' 1.75000% 07.05.40	300,000.00	227,933.04	0.03
EUR	HEINEKEN NV 'EMTN' 2.25000% 30.03.30	400,000.00	375,040.00	0.05
EUR	HEINEKEN NV 'EMTN' 3.87500% 23.09.30	495,000.00	505,692.99	0.07
EUR	HEMSO FASTIGHETS AB 'EMTN' 1.75000% 19.06.29	100,000.00	90,396.20	0.01
EUR	HERA SPA 'EMTN' 0.25000% 03.12.30	1,305,000.00	1,042,141.68	0.15
EUR	HERA SPA 'EMTN' 1.00000% 25.04.34	900,000.00	676,467.00	0.10
EUR	HERA SPA 'EMTN' 2.50000% 25.05.29	1,750,000.00	1,665,587.00	0.24
EUR	HERA SPA 'EMTN' 4.25000% 20.04.33	600,000.00	606,705.00	0.09
EUR	HOLCIM FINANCE LUXEMBOURG SA 0.50000% 23.04.31	1,000,000.00	801,870.00	0.12
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 06.04.30	400,000.00	337,250.40	0.05
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 19.01.33	500,000.00	384,010.00	0.06
EUR	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 'EMTN' 1.47500% 18.01.31	200,000.00	170,851.80	0.02
EUR	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 'EMTN' 1.62500% 18.09.29	700,000.00	622,314.00	0.09
EUR	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 'EMTN' 4.25000% 18.03.30	300,000.00	302,866.20	0.04
EUR	HONEYWELL INTERNATIONAL INC 2.25000% 22.02.28	300,000.00	288,258.00	0.04
EUR	HSBC HOLDINGS PLC 0.87500% 06.09.24	300,000.00	298,350.00	0.04
EUR	HSBC HOLDINGS PLC 'EMTN' FRN 4.85600% 23.05.33	800,000.00	843,536.00	0.12
EUR	HSBC HOLDINGS PLC FRN 3.01900% 15.06.27	800,000.00	787,957.60	0.11
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 1.82500% 09.08.29	400,000.00	346,732.00	0.05
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 1.87400% 28.01.26	700,000.00	671,047.30	0.10
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 2.25000% 28.01.29	500,000.00	451,845.50	0.06
EUR	ICADE 1.12500% 17.11.25	500,000.00	482,202.50	0.07
EUR	IHO VERWALTUNGS GMBH 'REGS' 8.75000% 15.05.28	500,000.00	534,972.00	0.08
EUR	ILIAD SA 1.87500% 11.02.28	400,000.00	362,944.00	0.05
EUR	ILIAD SA 2.37500% 17.06.26	200,000.00	192,981.60	0.03
EUR	ILLIMITY BANK SPA 'EMTN' 5.75000% 31.05.27	600,000.00	602,533.20	0.09
EUR	IMERYSA 1.00000% 15.07.31	1,000,000.00	802,802.00	0.12
EUR	IMPERIAL BRANDS FINANCE PLC 1.37500% 27.01.25	300,000.00	295,867.50	0.04
EUR	IMPERIAL BRANDS FINANCE PLC 'EMTN' 2.12500% 12.02.27	3,000,000.00	2,891,454.00	0.42
EUR	INDIGO GROUP SAS 1.62500% 19.04.28	500,000.00	463,042.00	0.07
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 1.62500% 24.06.29	100,000.00	91,863.60	0.01
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 2.00000% 24.06.32	100,000.00	89,403.50	0.01
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500% 21.10.28	100,000.00	92,244.20	0.01
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500% 08.07.26	100,000.00	96,435.30	0.01
EUR	ING GROEP NV 'EMTN' FRN 0.10000% 03.09.25	2,300,000.00	2,284,718.57	0.33
EUR	ING GROEP NV 'EMTN' FRN 3.87500% 12.08.29	1,700,000.00	1,709,241.20	0.25
EUR	ING GROEP NV FRN 4.50000% 23.05.29	1,200,000.00	1,229,079.60	0.18
EUR	ING GROEP NV FRN 5.25000% 14.11.33	4,000,000.00	4,368,511.20	0.63
EUR	ING GROEP NV 'GMTN' FRN 1.25000% 16.02.27	1,800,000.00	1,729,458.00	0.25
EUR	IN'LI SA 1.12500% 02.07.29	1,000,000.00	871,670.00	0.13
EUR	IMMOBILIARIA COLONIAL SOCIMI SA 2.50000% 28.11.29	200,000.00	186,778.56	0.03
EUR	IMMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.45000% 28.10.24	300,000.00	297,480.00	0.04
EUR	IMMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.62500% 28.11.25	300,000.00	291,299.76	0.04
EUR	IMMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 2.00000% 17.04.26	400,000.00	388,209.52	0.06
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.30000% 11.02.28	1,300,000.00	1,166,734.40	0.17
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.65000% 11.02.32	900,000.00	728,158.50	0.10
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.20000% 11.02.40	200,000.00	138,287.06	0.02
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 29.01.27	400,000.00	379,746.80	0.05
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.50000% 23.05.29	1,100,000.00	1,008,854.55	0.15
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.75000% 31.01.31	200,000.00	180,097.52	0.03
EUR	INTERNATIONAL BUSINESS MACHINES CORP 'EMTN' 0.87500% 31.01.25	200,000.00	196,768.60	0.03
EUR	INTESA SANPAOLO SPA 'EMTN' 0.62500% 24.02.26	2,150,000.00	2,039,060.00	0.29
EUR	INTESA SANPAOLO SPA 'EMTN' 0.75000% 16.03.28	1,180,000.00	1,061,184.62	0.15
EUR	INTESA SANPAOLO SPA 'EMTN' 1.00000% 19.11.26	800,000.00	751,460.80	0.11
EUR	INTESA SANPAOLO SPA 'EMTN' 1.35000% 24.02.31	3,000,000.00	2,523,887.22	0.36
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 20.03.28	475,000.00	443,906.03	0.06
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 04.07.29	1,975,000.00	1,801,777.69	0.26
EUR	INTESA SANPAOLO SPA 'EMTN' 3.62500% 16.10.30	890,000.00	878,740.12	0.13
EUR	INTESA SANPAOLO SPA 'EMTN' 4.75000% 06.09.27	1,400,000.00	1,439,611.60	0.21

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	INTESA SANPAOLO SPA 'EMTN' 4.87500% 19.05.30	875,000.00	922,138.00	0.13
EUR	INTESA SANPAOLO SPA 'EMTN' 5.12500% 29.08.31	4,000,000.00	4,282,853.20	0.62
EUR	INTESA SANPAOLO SPA 'EMTN' 5.25000% 13.01.30	4,000,000.00	4,286,176.00	0.62
EUR	INTESA SANPAOLO SPA 'EMTN' 5.62500% 08.03.33	2,000,000.00	2,186,884.00	0.31
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	400,000.00	390,500.00	0.06
EUR	IREN SPA 'EMTN' 0.25000% 17.01.31	500,000.00	397,006.50	0.06
EUR	IREN SPA 'EMTN' 0.87500% 04.11.24	500,000.00	494,718.50	0.07
EUR	IREN SPA 'EMTN' 0.87500% 14.10.29	1,400,000.00	1,209,560.80	0.17
EUR	IREN SPA 'EMTN' 1.00000% 01.07.30	800,000.00	678,676.00	0.10
EUR	IREN SPA 'EMTN' 1.95000% 19.09.25	600,000.00	586,890.00	0.08
EUR	ISS GLOBAL A/S 'EMTN' 0.87500% 18.06.26	250,000.00	236,500.53	0.03
EUR	ITALGAS SPA 'EMTN' 0.25000% 24.06.25	600,000.00	579,448.80	0.08
EUR	ITALGAS SPA 'EMTN' 0.87500% 24.04.30	1,415,000.00	1,205,864.42	0.17
EUR	ITALGAS SPA 'EMTN' 1.00000% 11.12.31	500,000.00	410,854.20	0.06
EUR	ITALGAS SPA 'EMTN' 3.12500% 08.02.29	500,000.00	488,410.00	0.07
EUR	ITALIAN WINE BRANDS SPA 2.50000% 13.05.27	320,000.00	299,884.80	0.04
EUR	JAB HOLDINGS BV 1.75000% 25.06.26	600,000.00	578,256.00	0.08
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 5.87500% 15.11.24	300,000.00	300,372.00	0.04
EUR	JOHNSON & JOHNSON 1.65000% 20.05.35	900,000.00	774,815.40	0.11
EUR	KELLANOVA 0.50000% 20.05.29	1,650,000.00	1,425,114.90	0.21
EUR	KELLANOVA 3.75000% 16.05.34	100,000.00	98,733.10	0.01
EUR	KONINKLIJKE AHOLD DELHAIZE NV 0.37500% 18.03.30	750,000.00	635,655.75	0.09
EUR	KONINKLIJKE KPN NV 'EMTN' 0.87500% 14.12.32	100,000.00	80,135.40	0.01
EUR	KONINKLIJKE KPN NV 'GMTN' 0.87500% 15.11.33	4,200,000.00	3,261,073.20	0.47
EUR	KONINKLIJKE KPN NV 'GMTN' 1.12500% 11.09.28	1,000,000.00	914,743.00	0.13
EUR	KONINKLIJKE KPN NV 'GMTN' 3.87500% 03.07.31	300,000.00	303,724.20	0.04
EUR	KRAFT HEINZ FOODS CO 2.25000% 25.05.28	500,000.00	478,692.00	0.07
EUR	LA MONDIALE SAM 0.75000% 20.04.26	1,100,000.00	1,037,116.30	0.15
EUR	LA MONDIALE SAM FRN (PERPETUAL) 5.05000% 17.12.25	200,000.00	199,570.00	0.03
EUR	LA POSTE SA 'EMTN' 0.62500% 18.01.36	100,000.00	71,212.35	0.01
EUR	LA POSTE SA 'EMTN' 2.62500% 14.09.28	1,300,000.00	1,257,908.60	0.18
EUR	LA POSTE SA FRN (PERPETUAL) 3.12500% 29.10.25	2,000,000.00	1,940,900.00	0.28
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 23.02.26	987,000.00	933,913.22	0.13
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 07.09.26	840,000.00	781,993.80	0.11
EUR	LINDE PLC 3.37500% 12.06.29	2,000,000.00	2,006,360.00	0.29
EUR	LLOYDS BANK CORPORATE MARKETS PLC 'EMTN' 2.37500% 09.04.26	1,300,000.00	1,273,451.40	0.18
EUR	LOGICOR FINANCING SARL 'EMTN' 1.50000% 13.07.26	2,500,000.00	2,356,940.00	0.34
EUR	LOGICOR FINANCING SARL 'EMTN' 2.25000% 13.05.25	1,000,000.00	982,530.00	0.14
EUR	LOGICOR FINANCING SARL 'EMTN' 3.25000% 13.11.28	1,500,000.00	1,424,250.00	0.21
EUR	LONZA FINANCE INTERNATIONAL NV 3.87500% 25.05.33	300,000.00	300,708.00	0.04
EUR	LOUIS DREYFUS CO FINANCE BV 1.62500% 28.04.28	1,500,000.00	1,386,721.50	0.20
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE 0.12500% 11.02.28	300,000.00	269,241.12	0.04
EUR	MADRILENA RED DE GAS FINANCE BV 'EMTN' 1.37500% 11.04.25	500,000.00	490,334.30	0.07
EUR	MADRILENA RED DE GAS FINANCE BV 'EMTN' 2.25000% 11.04.29	300,000.00	273,063.30	0.04
EUR	MAIRE SPA 6.50000% 05.10.28	600,000.00	630,000.00	0.09
EUR	MAPFRE SA FRN 4.37500% 31.03.47	100,000.00	99,500.00	0.01
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 0.75000% 15.07.27	700,000.00	642,758.20	0.09
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 1.00000% 08.09.27	915,000.00	841,627.98	0.12
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 0.75000% 02.11.28	1,500,000.00	1,361,488.50	0.20
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 1.00000% 17.07.29	850,000.00	760,344.55	0.11
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 4.75000% 14.03.28	3,100,000.00	3,176,591.70	0.46
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 5.25000% 22.04.34	830,000.00	842,987.84	0.12
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 1.50000% 24.10.24	1,300,000.00	1,282,574.31	0.18
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 1.12500% 07.03.27	900,000.00	848,592.00	0.12
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 0.75000% 10.09.30	2,800,000.00	2,400,753.60	0.35
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.00000% 15.11.27	200,000.00	186,144.00	0.03
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.50000% 03.07.29	200,000.00	183,492.60	0.03
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 2.37500% 22.05.30	220,000.00	208,301.19	0.03
EUR	MERCEDES-BENZ INTERNATIONAL FINANCE BV 'EMTN' 0.62500% 06.05.27	1,500,000.00	1,399,862.55	0.20
EUR	MERCIALYS SA 1.80000% 27.02.26	200,000.00	191,983.20	0.03
EUR	MERCK FINANCIAL SERVICES GMBH 'EMTN' 0.50000% 16.07.28	1,100,000.00	984,524.31	0.14
EUR	MERCK KGAA FRN 1.62500% 25.06.79	1,000,000.00	987,500.00	0.14
EUR	MERCK KGAA FRN 1.62500% 09.09.80	2,000,000.00	1,887,460.00	0.27
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.37500% 01.06.30	300,000.00	257,433.00	0.04
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.87500% 02.11.26	500,000.00	480,661.00	0.07
EUR	METRO AG 4.62500% 07.03.29	1,840,000.00	1,872,752.00	0.27
EUR	METRO AG 'EMTN' 1.50000% 19.03.25	500,000.00	491,254.50	0.07
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 0.21400% 07.10.25	620,000.00	595,162.80	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	MMS USA HOLDINGS INC 0.62500% 13.06.25	600,000.00	582,244.20	0.08
EUR	MOHAWK CAPITAL FINANCE SA 1.75000% 12.06.27	1,000,000.00	947,315.00	0.14
EUR	MOLNLYCKE HOLDING AB 'EMTN' 4.25000% 08.09.28	1,100,000.00	1,115,571.60	0.16
EUR	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 'REGS' 0.37500% 22.09.29	400,000.00	341,408.16	0.05
EUR	MONDELEZ INTERNATIONAL INC 0.75000% 17.03.33	600,000.00	473,389.20	0.07
EUR	MONDI FINANCE EUROPE GMBH 'EMTN' 2.37500% 01.04.28	800,000.00	765,945.60	0.11
EUR	MORGAN STANLEY 'EMTN' FRN 1.34200% 23.10.26	1,050,000.00	1,018,616.55	0.15
EUR	MORGAN STANLEY FRN 0.49500% 26.10.29	6,000,000.00	5,242,697.22	0.75
EUR	MORGAN STANLEY 'GMTN' 1.75000% 30.01.25	375,000.00	370,723.88	0.05
EUR	MORGAN STANLEY 'GMTN' 1.87500% 27.04.27	1,000,000.00	957,695.00	0.14
EUR	MORGAN STANLEY 'GMTN' FRN 2.95000% 07.05.32	4,400,000.00	4,157,824.00	0.60
EUR	MORGAN STANLEY 'GMTN' FRN 5.14800% 25.01.34	1,000,000.00	1,084,324.00	0.16
EUR	NATIONAL GRID NORTH AMERICA INC 'EMTN' 1.05400% 20.01.31	500,000.00	418,567.50	0.06
EUR	NATIONAL GRID NORTH AMERICA INC 'EMTN' 4.66800% 12.09.33	600,000.00	623,499.12	0.09
EUR	NATIONAL GRID PLC 'EMTN' 0.16300% 20.01.28	465,000.00	410,900.97	0.06
EUR	NATURGY FINANCE IBERIA SA 'EMTN' 1.25000% 19.04.26	800,000.00	767,464.00	0.11
EUR	NATURGY FINANCE IBERIA SA 'EMTN' 1.37500% 19.01.27	300,000.00	284,460.00	0.04
EUR	NATWEST GROUP PLC 'EMTN' FRN 0.78000% 26.02.30	950,000.00	825,597.50	0.12
EUR	NATWEST GROUP PLC 'EMTN' FRN 1.04300% 14.09.32	425,000.00	382,736.30	0.06
EUR	NATWEST GROUP PLC 'EMTN' FRN 4.06700% 06.09.28	1,500,000.00	1,514,862.00	0.22
EUR	NBN CO LTD 'GMTN' 4.12500% 15.03.29	700,000.00	720,450.50	0.10
EUR	NESTE OYJ 0.75000% 25.03.28	200,000.00	179,698.00	0.03
EUR	NESTE OYJ 'EMTN' 3.87500% 16.03.29	315,000.00	317,775.15	0.05
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 0.00000% 03.03.33	600,000.00	459,108.00	0.07
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 0.87500% 29.03.27	670,000.00	631,542.00	0.09
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 1.50000% 01.04.30	500,000.00	457,333.25	0.07
EUR	NETFLIX INC 4.62500% 15.05.29	600,000.00	627,304.80	0.09
EUR	NETFLIX INC 'REGS' 3.00000% 15.06.25	200,000.00	198,702.00	0.03
EUR	NETFLIX INC 'REGS' 3.62500% 15.06.30	200,000.00	199,421.40	0.03
EUR	NETFLIX INC 'REGS' 3.87500% 15.11.29	100,000.00	101,257.60	0.01
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 0.90500% 22.01.31	400,000.00	319,907.20	0.05
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 2.06500% 28.09.27	100,000.00	93,852.82	0.01
EUR	NOVARTIS FINANCE SA 1.37500% 14.08.30	1,000,000.00	900,100.00	0.13
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.12500% 10.07.24	325,000.00	324,732.53	0.05
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.75000% 20.01.27	1,350,000.00	1,256,982.30	0.18
EUR	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.75000% 05.07.25	900,000.00	881,973.90	0.13
EUR	OMNICOM FINANCE HOLDINGS PLC 'EMTN' 0.80000% 08.07.27	300,000.00	277,996.14	0.04
EUR	OMV AG FRN (PERPETUAL) 6.25000% 09.12.25	200,000.00	204,794.30	0.03
EUR	ORANGE SA 'EMTN' 0.87500% 03.02.27	300,000.00	281,395.20	0.04
EUR	ORANGE SA 'EMTN' 1.87500% 12.09.30	200,000.00	182,628.08	0.03
EUR	ORANGE SA 'EMTN' 2.00000% 15.01.29	100,000.00	94,375.40	0.01
EUR	ORANGE SA 'EMTN' 8.12500% 28.01.33	800,000.00	1,065,740.80	0.15
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.37500% 11.02.29	800,000.00	689,000.00	0.10
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.75000% 15.07.28	1,000,000.00	890,384.00	0.13
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 5.00000% 01.10.26	500,000.00	505,635.00	0.07
EUR	ORANO SA 'EMTN' 2.75000% 08.03.28	300,000.00	287,274.00	0.04
EUR	ORANO SA 'EMTN' 3.37500% 23.04.26	300,000.00	297,189.00	0.04
EUR	ORANO SA 'EMTN' 4.87500% 23.09.24	300,000.00	300,600.00	0.04
EUR	ORSTED AS 'EMTN' 3.62500% 01.03.26	1,020,000.00	1,021,209.72	0.15
EUR	ORSTED AS 'EMTN' 3.75000% 01.03.30	1,250,000.00	1,251,072.50	0.18
EUR	ORSTED AS FRN 5.25000% 08.12.22	415,000.00	420,706.25	0.06
EUR	OVS SPA 'EMTN' 2.25000% 10.11.27	750,000.00	701,426.07	0.10
EUR	P3 GROUP SARL 'EMTN' 1.62500% 26.01.29	2,000,000.00	1,776,690.00	0.26
EUR	PARTNERRE IRELAND FINANCE DAC 1.25000% 15.09.26	450,000.00	426,601.80	0.06
EUR	PEPSICO INC 0.40000% 09.10.32	300,000.00	237,342.00	0.03
EUR	PEPSICO INC 0.75000% 14.10.33	250,000.00	198,677.50	0.03
EUR	PEPSICO INC 0.87500% 18.07.28	700,000.00	638,771.00	0.09
EUR	PERNOD RICARD SA 1.50000% 18.05.26	300,000.00	289,057.20	0.04
EUR	PERNOD RICARD SA 1.75000% 08.04.30	300,000.00	272,707.80	0.04
EUR	PERNOD RICARD SA 'EMTN' 3.62500% 07.05.34	400,000.00	393,867.20	0.06
EUR	PERNOD RICARD SA 'EMTN' 3.75000% 15.09.27	500,000.00	504,554.00	0.07
EUR	PERNOD RICARD SA 'EMTN' 3.75000% 15.09.33	500,000.00	500,737.50	0.07
EUR	PHILIP MORRIS INTERNATIONAL INC 1.87500% 06.11.37	500,000.00	374,508.00	0.05
EUR	POSTE ITALIANE SPA 0.50000% 10.12.28	400,000.00	348,995.20	0.05
EUR	PPF TELECOM GROUP BV 'EMTN' 3.25000% 29.09.27	200,000.00	194,000.00	0.03
EUR	PRAEMIA HEALTHCARE SACA 5.50000% 19.09.28	500,000.00	517,308.50	0.07
EUR	PROCTER & GAMBLE CO/THE 1.87500% 30.10.38	500,000.00	417,059.75	0.06
EUR	PROLOGIS EURO FINANCE LLC 1.50000% 08.02.34	200,000.00	162,530.00	0.02
EUR	PROLOGIS EURO FINANCE LLC 1.87500% 05.01.29	1,500,000.00	1,386,025.50	0.20
EUR	PROLOGIS EURO FINANCE LLC 'EMTN' 3.87500% 31.01.30	1,200,000.00	1,201,059.60	0.17

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	PROLOGIS INTERNATIONAL FUNDING II SA 'EMTN' 0.75000% 23.03.33	220,000.00	166,033.34	0.02
EUR	PROLOGIS INTERNATIONAL FUNDING II SA 'EMTN' 4.62500% 21.02.35	800,000.00	822,827.20	0.12
EUR	PROSUS NV 'REGS' 1.20700% 19.01.26	100,000.00	95,656.00	0.01
EUR	PROSUS NV 'REGS' 1.28800% 13.07.29	600,000.00	514,165.20	0.07
EUR	PROSUS NV 'REGS' 1.53900% 03.08.28	300,000.00	268,747.20	0.04
EUR	PROSUS NV 'REGS' 1.98500% 13.07.33	800,000.00	628,920.80	0.09
EUR	PROSUS NV 'REGS' 2.03100% 03.08.32	500,000.00	406,257.00	0.06
EUR	PVH CORP 'REGS' 3.12500% 15.12.27	1,000,000.00	978,149.20	0.14
EUR	Q-PARK HOLDING I BV 'REGS' 5.12500% 01.03.29	200,000.00	200,612.00	0.03
EUR	QUATRIM SAS 8.50000% 15.01.27	230,906.00	217,917.54	0.03
EUR	RAIFFEISEN BANK INTERNATIONAL AG 'EMTN' FRN 1.50000% 12.03.30	400,000.00	384,198.00	0.06
EUR	RAIFFEISEN BANK INTERNATIONAL AG FRN 1.37500% 17.06.33	300,000.00	250,435.20	0.04
EUR	RCI BANQUE SA 'EMTN' 4.75000% 06.07.27	1,500,000.00	1,540,289.40	0.22
EUR	RCI BANQUE SA 'EMTN' FRN 4.32300% 12.03.25	300,000.00	300,612.00	0.04
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 28.05.25	300,000.00	294,826.20	0.04
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 27.04.27	300,000.00	283,473.48	0.04
EUR	REDEXIS SA 'EMTN' 4.37500% 30.05.31	200,000.00	198,336.00	0.03
EUR	RELX FINANCE BV 0.50000% 10.03.28	1,500,000.00	1,351,881.00	0.19
EUR	RELX FINANCE BV 3.75000% 12.06.31	1,000,000.00	1,013,108.00	0.15
EUR	REN FINANCE BV 'EMTN' 0.50000% 16.04.29	125,000.00	108,830.75	0.02
EUR	RENTOKIL INITIAL PLC 'EMTN' 0.50000% 14.10.28	125,000.00	110,123.50	0.02
EUR	REPSOL INTERNATIONAL FINANCE BV FRN 4.50000% 25.03.75	200,000.00	199,446.00	0.03
EUR	REVVITY INC 1.87500% 19.07.26	600,000.00	578,878.80	0.08
EUR	RICHEMONT INTERNATIONAL HOLDING SA 0.75000% 26.05.28	400,000.00	363,555.00	0.05
EUR	RICHEMONT INTERNATIONAL HOLDING SA 1.12500% 26.05.32	300,000.00	255,165.00	0.04
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.12500% 08.07.40	100,000.00	67,838.60	0.01
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.87500% 23.10.37	100,000.00	80,698.30	0.01
EUR	RWE AG 0.62500% 11.06.31	600,000.00	490,663.80	0.07
EUR	RWE AG 'EMTN' 0.50000% 26.11.28	400,000.00	354,572.00	0.05
EUR	RWE AG 'EMTN' 1.00000% 26.11.33	250,000.00	194,111.50	0.03
EUR	RWE AG 'EMTN' 2.12500% 24.05.26	480,000.00	468,722.88	0.07
EUR	RWE AG 'EMTN' 2.75000% 24.05.30	500,000.00	477,168.20	0.07
EUR	RYANAIR DAC 'EMTN' 0.87500% 25.05.26	290,000.00	275,146.78	0.04
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	100,000.00	98,601.25	0.01
EUR	SAMPO OYJ 'EMTN' FRN 2.50000% 03.09.52	220,000.00	189,325.40	0.03
EUR	SANEF SA 1.87500% 16.03.26	500,000.00	485,867.00	0.07
EUR	SANEF SA 'EMTN' 0.95000% 19.10.28	200,000.00	182,442.74	0.03
EUR	SAP SE 0.37500% 18.05.29	1,400,000.00	1,227,281.44	0.18
EUR	SCOR SE FRN 3.62500% 27.05.48	100,000.00	98,295.00	0.01
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.50000% 08.11.31	250,000.00	203,502.50	0.03
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.87500% 08.11.39	210,000.00	140,036.61	0.02
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.25000% 12.05.28	500,000.00	461,609.00	0.07
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 'EMTN' 1.75000% 28.02.39	300,000.00	234,726.00	0.03
EUR	SIMON INTERNATIONAL FINANCE SCA 1.12500% 19.03.33	300,000.00	239,297.40	0.03
EUR	SMITHS GROUP PLC 'EMTN' 2.00000% 23.02.27	100,000.00	95,760.00	0.01
EUR	SMURFIT KAPPA ACQUISITIONS ULC 2.87500% 15.01.26	400,000.00	394,743.20	0.06
EUR	SMURFIT KAPPA TREASURY ULC 0.50000% 22.09.29	250,000.00	213,673.00	0.03
EUR	SMURFIT KAPPA TREASURY ULC 1.00000% 22.09.33	250,000.00	198,615.00	0.03
EUR	SNAM SPA 'EMTN' 0.00000% 07.12.28	1,270,000.00	1,085,388.36	0.16
EUR	SNAM SPA 'EMTN' 0.75000% 20.06.29	700,000.00	609,247.73	0.09
EUR	SNAM SPA 'EMTN' 0.75000% 17.06.30	2,100,000.00	1,767,754.80	0.25
EUR	SNAM SPA 'EMTN' 0.87500% 25.10.26	500,000.00	470,014.00	0.07
EUR	SNAM SPA 'EMTN' 1.00000% 12.09.34	200,000.00	150,805.20	0.02
EUR	SNAM SPA 'EMTN' 3.37500% 05.12.26	300,000.00	298,230.00	0.04
EUR	SNAM SPA 'EMTN' 4.00000% 27.11.29	625,000.00	631,308.13	0.09
EUR	SOCIETE GENERALE SA 'EMTN' 0.75000% 25.01.27	900,000.00	832,425.30	0.12
EUR	SOCIETE GENERALE SA 'EMTN' 1.12500% 23.01.25	700,000.00	689,253.60	0.10
EUR	SOCIETE GENERALE SA 'EMTN' 2.12500% 27.09.28	900,000.00	836,991.90	0.12
EUR	SOCIETE GENERALE SA 'EMTN' 2.62500% 27.02.25	900,000.00	890,386.56	0.13
EUR	SOCIETE GENERALE SA 'EMTN' FRN 1.00000% 24.11.30	700,000.00	667,092.30	0.10
EUR	SOCIETE GENERALE SA FRN 0.50000% 12.06.29	1,500,000.00	1,308,441.00	0.19
EUR	SOCIETE GENERALE SA FRN 0.62500% 02.12.27	500,000.00	461,270.00	0.07
EUR	SOCIETE GENERALE SA FRN 0.87500% 22.09.28	500,000.00	453,562.00	0.07
EUR	SODEXO SA 1.00000% 17.07.28	216,000.00	197,231.98	0.03
EUR	SSE PLC 'EMTN' 1.37500% 04.09.27	100,000.00	93,920.20	0.01
EUR	SSE PLC 'EMTN' 1.75000% 16.04.30	650,000.00	586,578.20	0.08
EUR	SSE PLC 'EMTN' 2.87500% 01.08.29	300,000.00	289,865.40	0.04
EUR	STANDARD CHARTERED PLC 'EMTN' FRN 0.85000% 27.01.28	1,400,000.00	1,300,068.00	0.19
EUR	STEDIN HOLDING NV FRN (PERPETUAL) 1.50000% 31.12.26	555,000.00	513,508.20	0.07
EUR	STELLANTIS NV 3.87500% 05.01.26	950,000.00	951,987.40	0.14
EUR	STELLANTIS NV 'EMTN' 0.75000% 18.01.29	930,000.00	818,539.50	0.12
EUR	STELLANTIS NV 'EMTN' 1.12500% 18.09.29	1,000,000.00	881,875.00	0.13
EUR	STELLANTIS NV 'EMTN' 1.25000% 20.06.33	1,000,000.00	798,276.00	0.11

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	STRYKER CORP 0.75000% 01.03.29	1,200,000.00	1,060,009.20	0.15
EUR	STRYKER CORP 2.12500% 30.11.27	100,000.00	95,712.68	0.01
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.00000% 28.11.25	800,000.00	769,612.00	0.11
EUR	SWEDBANK AB FRN 0.30000% 20.05.27	1,600,000.00	1,505,126.40	0.22
EUR	SWEDBANK AB 'GMTN' 0.20000% 12.01.28	725,000.00	643,394.00	0.09
EUR	SWISS RE FINANCE UK PLC 'EMTN' FRN 2.71400% 04.06.52	100,000.00	88,311.80	0.01
EUR	SYNGENTA FINANCE NV 'EMTN' 3.37500% 16.04.26	2,700,000.00	2,669,541.84	0.38
EUR	TAKEDA PHARMACEUTICAL CO LTD 1.37500% 09.07.32	300,000.00	252,147.36	0.04
EUR	TAKEDA PHARMACEUTICAL CO LTD 'REGS' 3.00000% 21.11.30	1,300,000.00	1,251,940.04	0.18
EUR	TALENT YIELD EURO LTD 1.00000% 24.09.25	400,000.00	383,267.20	0.06
EUR	TAPESTRY INC 5.37500% 27.11.27	230,000.00	236,600.77	0.03
EUR	TAPESTRY INC 5.87500% 27.11.31	140,000.00	145,502.00	0.02
EUR	TDF INFRASTRUCTURE SASU 1.75000% 01.12.29	1,000,000.00	877,296.00	0.13
EUR	TDF INFRASTRUCTURE SASU 2.50000% 07.04.26	1,200,000.00	1,174,656.00	0.17
EUR	TECHNIP ENERGIES NV 1.12500% 28.05.28	500,000.00	451,880.00	0.07
EUR	TELE2 AB 'EMTN' 0.75000% 23.03.31	1,200,000.00	1,023,013.20	0.15
EUR	TELE2 AB 'EMTN' 2.12500% 15.05.28	1,500,000.00	1,418,869.61	0.20
EUR	TELE2 AB 'EMTN' 3.75000% 22.11.29	2,000,000.00	1,996,320.00	0.29
EUR	TELECOM ITALIA SPA/MILANO 2.37500% 12.10.27	100,000.00	93,242.10	0.01
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	552,000.00	544,272.00	0.08
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.00000% 26.05.29	1,800,000.00	1,554,422.40	0.22
EUR	TELEFONICA EUROPE BV 'EMTN' 5.87500% 14.02.33	3,000,000.00	3,500,328.00	0.50
EUR	TELEKOM FINANZMANAGEMENT GMBH 1.50000% 07.12.26	500,000.00	478,780.00	0.07
EUR	TELIA CO AB FRN 1.37500% 11.05.81	500,000.00	472,500.00	0.07
EUR	TELIA CO AB FRN 2.75000% 30.06.83	1,500,000.00	1,402,500.00	0.20
EUR	TENNET HOLDING BV 'EMTN' 0.12500% 30.11.32	800,000.00	615,866.54	0.09
EUR	TENNET HOLDING BV 'EMTN' 0.50000% 09.06.31	650,000.00	537,354.90	0.08
EUR	TEREGA SASU 0.62500% 27.02.28	300,000.00	267,330.00	0.04
EUR	TERNA - RETE ELETTRICA NAZIONALE 0.75000% 24.07.32	460,000.00	367,445.24	0.05
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 23.06.29	540,000.00	463,526.82	0.07
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 25.09.30	200,000.00	163,721.84	0.02
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 10.04.26	200,000.00	191,553.00	0.03
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 11.10.28	100,000.00	90,310.70	0.01
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.37500% 26.07.27	1,500,000.00	1,409,973.00	0.20
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 3.87500% 24.07.33	550,000.00	552,707.10	0.08
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.37500% 27.07.29	950,000.00	810,809.80	0.12
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.87500% 29.05.26	350,000.00	332,721.55	0.05
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	1,000,000.00	881,730.00	0.13
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	500,000.00	465,637.50	0.07
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	500,000.00	498,750.00	0.07
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.37500% 15.09.29	500,000.00	553,125.00	0.08
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.00000% 18.11.25	1,400,000.00	1,332,240.00	0.19
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 18.10.30	3,700,000.00	3,164,994.80	0.46
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 1.12500% 18.10.33	3,200,000.00	2,606,178.56	0.38
EUR	THERMO FISHER SCIENTIFIC INC 1.37500% 12.09.28	800,000.00	739,168.64	0.11
EUR	THERMO FISHER SCIENTIFIC INC 1.40000% 23.01.26	200,000.00	193,357.94	0.03
EUR	TIKEHAU CAPITAL SCA 2.25000% 14.10.26	500,000.00	479,433.40	0.07
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 2.62500% 26.02.25	600,000.00	591,139.20	0.09
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 3.36900% 06.10.26	300,000.00	293,250.00	0.04
EUR	TOTALENERGIES SE FRN (PERPETUAL) 1.62500% 25.10.27	350,000.00	317,187.50	0.05
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.00000% 17.01.27	1,000,000.00	934,000.00	0.13
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.00000% 04.06.30	300,000.00	258,705.00	0.04
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.12500% 25.07.32	750,000.00	618,891.00	0.09
EUR	TOYOTA FINANCE AUSTRALIA LTD 'EMTN' 2.28000% 21.10.27	250,000.00	240,958.56	0.03
EUR	TOYOTA MOTOR FINANCE NETHERLANDS BV 'EMTN' 3.37500% 13.01.26	200,000.00	199,404.80	0.03
EUR	TYCO INTERNATIONAL FINANCE SA 1.37500% 25.02.25	1,000,000.00	984,616.00	0.14
EUR	UBISOFT ENTERTAINMENT SA 0.87800% 24.11.27	300,000.00	257,073.00	0.04
EUR	UBS AG/LONDON 'EMTN' 0.25000% 05.01.26	1,700,000.00	1,614,809.60	0.23
EUR	UBS AG/LONDON 'EMTN' 0.25000% 01.09.28	1,950,000.00	1,706,542.50	0.25
EUR	UBS AG/LONDON 'EMTN' 0.45000% 19.05.25	625,000.00	607,546.81	0.09
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 29.01.26	1,125,000.00	1,100,891.25	0.16
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 05.11.28	2,400,000.00	2,142,945.60	0.31
EUR	UBS GROUP AG 'EMTN' FRN 0.65000% 14.01.28	1,950,000.00	1,803,551.10	0.26
EUR	UBS GROUP AG 'EMTN' FRN 1.00000% 24.06.27	850,000.00	803,976.75	0.12

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	UBS GROUP AG 'EMTN' FRN 1.25000% 17.07.25	900,000.00	898,888.50	0.13
EUR	UBS GROUP AG FRN 2.12500% 13.10.26	700,000.00	683,911.20	0.10
EUR	UCB SA 'EMTN' 1.00000% 30.03.28	400,000.00	359,716.80	0.05
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.12500% 28.04.27	1,500,000.00	1,404,834.00	0.20
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 15.04.30	500,000.00	436,952.00	0.06
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 04.12.31	300,000.00	249,571.20	0.04
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.87500% 15.01.31	800,000.00	703,996.80	0.10
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 2.50000% 04.06.26	500,000.00	490,358.05	0.07
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 2.87500% 25.01.26	100,000.00	94,330.00	0.01
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 7.25000% 03.07.28	200,000.00	209,991.00	0.03
EUR	UNICAJA BANCO SA 'EMTN' FRN 4.50000% 30.06.25	800,000.00	800,000.00	0.12
EUR	UNICAJA BANCO SA FRN 1.00000% 01.12.26	800,000.00	766,507.20	0.11
EUR	UNICREDIT SPA 'EMTN' 0.85000% 19.01.31	1,400,000.00	1,158,519.60	0.17
EUR	UNICREDIT SPA 'EMTN' 4.00000% 05.03.34	1,000,000.00	987,724.00	0.14
EUR	UNICREDIT SPA 'EMTN' FRN 0.80000% 05.07.29	2,450,000.00	2,184,346.50	0.31
EUR	UNICREDIT SPA 'EMTN' FRN 0.92500% 18.01.28	900,000.00	839,027.70	0.12
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 16.06.26	700,000.00	682,857.00	0.10
EUR	UNICREDIT SPA 'EMTN' FRN 5.85000% 15.11.27	500,000.00	521,882.00	0.08
EUR	UNILEVER FINANCE NETHERLANDS BV 1.75000% 25.03.30	1,000,000.00	923,619.60	0.13
EUR	UNILEVER FINANCE NETHERLANDS BV 'EMTN' 1.00000% 14.02.27	200,000.00	189,296.00	0.03
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.00000% 18.03.25	1,000,000.00	992,616.00	0.14
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.50000% 29.11.27	300,000.00	299,190.00	0.04
EUR	UNIPOLSAI ASSICURAZIONI SPA 4.90000% 23.05.34	2,600,000.00	2,560,090.00	0.37
EUR	UNIQA INSURANCE GROUP AG FRN 6.00000% 27.07.46	100,000.00	102,634.20	0.01
EUR	UNITED PARCEL SERVICE INC 1.00000% 15.11.28	400,000.00	362,864.00	0.05
EUR	UNITED PARCEL SERVICE INC 1.62500% 15.11.25	370,000.00	360,305.26	0.05
EUR	UPM-KYMMENE OYJ 'EMTN' 0.50000% 22.03.31	800,000.00	657,594.40	0.10
EUR	URENCO FINANCE NV 'EMTN' 3.25000% 13.06.32	400,000.00	386,133.60	0.06
EUR	VALEO SE 'EMTN' 1.00000% 03.08.28	100,000.00	87,539.20	0.01
EUR	VAR ENERGI ASA 'EMTN' 5.50000% 04.05.29	250,000.00	264,473.00	0.04
EUR	VATTENFALL AB 'EMTN' 0.50000% 24.06.26	100,000.00	94,361.50	0.01
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 0.00000% 09.06.26	500,000.00	467,111.00	0.07
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.00000% 03.04.25	200,000.00	195,943.20	0.03
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.59000% 10.01.28	400,000.00	375,181.60	0.05
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.62500% 21.09.32	100,000.00	85,728.10	0.01
EUR	VERBUND AG 0.90000% 01.04.41	100,000.00	64,905.00	0.01
EUR	VERBUND AG 3.25000% 17.05.31	500,000.00	499,681.00	0.07
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	100,000.00	98,750.00	0.01
EUR	VERIZON COMMUNICATIONS INC 0.75000% 22.03.32	1,000,000.00	810,360.00	0.12
EUR	VERIZON COMMUNICATIONS INC 1.30000% 18.05.33	1,840,000.00	1,512,079.25	0.22
EUR	VERIZON COMMUNICATIONS INC 1.37500% 02.11.28	400,000.00	368,048.80	0.05
EUR	VERIZON COMMUNICATIONS INC 1.87500% 26.10.29	200,000.00	184,486.80	0.03
EUR	VERIZON COMMUNICATIONS INC 2.87500% 15.01.38	350,000.00	312,079.39	0.04
EUR	VERIZON COMMUNICATIONS INC 4.75000% 31.10.34	3,000,000.00	3,241,782.00	0.47
EUR	VERIZON COMMUNICATIONS INC 'EMTN' 3.25000% 17.02.26	1,000,000.00	996,615.00	0.14
EUR	VF CORP 'EMTN' 4.25000% 07.03.29	300,000.00	288,445.80	0.04
EUR	VGP NV 1.50000% 08.04.29	100,000.00	85,486.80	0.01
EUR	VIER GAS TRANSPORT GMBH 'EMTN' 4.00000% 26.09.27	200,000.00	201,659.00	0.03
EUR	VITERRA FINANCE BV 'EMTN' 1.00000% 24.09.28	300,000.00	265,287.47	0.04
EUR	VIVENDI SE 'EMTN' 1.12500% 11.12.28	300,000.00	278,994.60	0.04
EUR	VODAFONE GROUP PLC 'EMTN' 1.12500% 20.11.25	2,000,000.00	1,937,436.00	0.28
EUR	VODAFONE GROUP PLC 'EMTN' 1.62500% 24.11.30	100,000.00	89,104.44	0.01
EUR	VODAFONE GROUP PLC 'EMTN' 1.87500% 20.11.29	300,000.00	277,905.12	0.04
EUR	VODAFONE GROUP PLC 'EMTN' 2.50000% 24.05.39	800,000.00	671,150.72	0.10
EUR	VODAFONE GROUP PLC 'EMTN' 2.87500% 20.11.37	300,000.00	268,017.24	0.04
EUR	VODAFONE GROUP PLC 'EMTN' FRN 6.50000% 30.08.84	1,400,000.00	1,503,250.00	0.22
EUR	VOLKSWAGEN FINANCIAL SERVICES OVERSEAS AG 'EMTN' 0.12500% 12.02.27	380,000.00	347,700.00	0.05
EUR	VOLKSWAGEN FINANCIAL SERVICES OVERSEAS AG 'EMTN' 0.87500% 31.01.28	320,000.00	291,188.16	0.04
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.50000% 20.03.30	400,000.00	358,482.40	0.05
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.74800% 28.12.27	400,000.00	380,048.00	0.05
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.87500% 14.06.27	600,000.00	578,250.00	0.08
EUR	VONOVIA SE 1.50000% 14.06.41	1,000,000.00	641,677.80	0.09
EUR	VONOVIA SE 'EMTN' 0.37500% 16.06.27	2,300,000.00	2,087,566.48	0.30
EUR	VONOVIA SE 'EMTN' 0.50000% 14.09.29	1,000,000.00	842,694.40	0.12
EUR	VONOVIA SE 'EMTN' 0.62500% 14.12.29	1,400,000.00	1,171,226.00	0.17
EUR	WABTEC TRANSPORTATION NETHERLANDS BV 1.25000% 03.12.27	400,000.00	370,521.20	0.05
EUR	WALGREENS BOOTS ALLIANCE INC 2.12500% 20.11.26	300,000.00	283,083.71	0.04
EUR	WENDEL SE 2.50000% 09.02.27	600,000.00	581,785.80	0.08
EUR	WHIRLPOOL EMEA FINANCE SARL 0.50000% 20.02.28	700,000.00	625,840.25	0.09
EUR	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10000% 09.11.27	200,000.00	184,445.20	0.03
EUR	WIIT SPA 2.37500% 07.10.26	300,000.00	286,641.00	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	WINTERSHALL DEA FINANCE BV 1.82300% 25.09.31	200,000.00	168,336.10	0.02
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.00000% 19.01.26	250,000.00	236,933.00	0.03
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	100,000.00	94,143.00	0.01
EUR	WOLTERS KLUWER NV 0.25000% 30.03.28	325,000.00	290,296.50	0.04
EUR	WORLEY US FINANCE SUB LTD 'EMTN' 0.87500% 09.06.26	740,000.00	699,042.48	0.10
EUR	WPC EUROBOND BV 2.25000% 19.07.24	400,000.00	399,501.60	0.06
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	100,000.00	84,023.25	0.01
EUR	ZIMMER BIOMET HOLDINGS INC 1.16400% 15.11.27	1,100,000.00	1,013,655.50	0.15
EUR	ZIMMER BIOMET HOLDINGS INC 2.42500% 13.12.26	200,000.00	194,875.88	0.03
EUR	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 'EMTN' 1.62500% 17.06.39	480,000.00	373,393.44	0.05
Total EUR			638,165,363.08	91.91
GBP				
GBP	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 3.37500% 27.11.26	300,000.00	337,025.71	0.05
GBP	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.25000% 24.05.29	600,000.00	640,660.73	0.09
GBP	AT&T INC 2.90000% 04.12.26	500,000.00	559,016.84	0.08
GBP	COMMERZBANK AG 'EMTN' 1.75000% 22.01.25	1,000,000.00	1,155,660.49	0.17
GBP	DEUTSCHE BANK AG 'EMTN' 2.62500% 16.12.24	600,000.00	697,898.49	0.10
GBP	ELECTRICITE DE FRANCE SA 'EMTN' 6.25000% 30.05.28	500,000.00	610,984.88	0.09
GBP	HOLCIM STERLING FINANCE NETHERLANDS BV 'EMTN' 3.00000% 12.05.32	500,000.00	500,363.97	0.07
GBP	PEARSON FUNDING PLC 3.75000% 04.06.30	500,000.00	540,475.30	0.08
GBP	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.00000% 10.12.30	400,000.00	378,693.09	0.05
GBP	TELEFONICA EMISIONES SA 'EMTN' 5.44500% 08.10.29	1,000,000.00	1,195,272.32	0.17
GBP	WPP FINANCE 2017 'EMTN' 3.75000% 19.05.32	200,000.00	208,427.92	0.03
Total GBP			6,824,479.74	0.98
USD				
USD	ALBEMARLE WODGINA PTY LTD 3.45000% 15.11.29	500,000.00	413,995.40	0.06
USD	BRITISH TELECOMMUNICATIONS PLC 9.62500% 15.12.30	500,000.00	569,987.10	0.08
USD	HOLCIM US FINANCE LUXEMBOURG SA 'REGS' 6.87500% 29.09.39	500,000.00	494,546.76	0.07
USD	ORANGE SA 9.00000% 01.03.31	500,000.00	557,247.81	0.08
Total USD			2,035,777.07	0.29
Total Corporate bonds			647,025,619.89	93.18
Government bonds				
EUR				
EUR	ACQUIRENTE UNICO SPA 2.80000% 20.02.26	300,000.00	292,920.00	0.04
EUR	CASSA DEPOSITI E PRESTITI SPA 3.87500% 13.02.29	17,000,000.00	17,016,558.00	2.45
EUR	CASSA DEPOSITI E PRESTITI SPA 'EMTN' 1.87500% 07.02.26	200,000.00	194,121.00	0.03
EUR	CASSA DEPOSITI E PRESTITI SPA 'EMTN' 3.62500% 13.01.30	500,000.00	492,004.50	0.07
Total EUR			17,995,603.50	2.59
Total Government bonds			17,995,603.50	2.59
Total Transferable securities and money market instruments listed on an official stock exchange			665,021,223.39	95.77
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	544,135.91	0.08
Total USD			544,135.91	0.08
Total Corporate bonds			544,135.91	0.08
Total Transferable securities and money market instruments traded on another regulated market			544,135.91	0.08
Total investments in securities			665,565,359.30	95.85

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures				
EUR	EURO-BOBL FUTURE 06.09.24	-689.00	-937,040.00	-0.14
EUR	EURO-BTP FUTURE 06.09.24	-79.00	92,430.00	0.01
EUR	EURO-BUND FUTURE 06.09.24	139.00	193,905.00	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	EURO-BUXL 30Y BND FUTURE 06.09.24	24.00	44,160.00	0.01
EUR	EURO-SCHATZ FUTURE 06.09.24	207.00	111,780.00	0.01
GBP	LONG GILT FUTURE 26.09.24	-23.00	-10,850.94	0.00
USD	U.S. 5YR NOTE (CBT) FUTURE 30.09.24	-41.00	-28,093.12	0.00
Total Financial Futures			-533,709.06	-0.08
Total Derivative instruments listed on an official stock exchange			-533,709.06	-0.08

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	531,991.04	0.08
EUR	BNP/CDS MARKIT ITRX EUROPE 12/27 LCH 71.7999/PAY 1.00000% 20.12.27	40,000,000.00	-731,697.68	-0.11
EUR	BNP/CDS MARKIT ITRX EUROPE 12/27 LCH 71.7999/PAY 1.00000% 20.12.27	80,000,000.00	-1,463,395.37	-0.21
USD	BNP/CDX.EM.37/PAY 1.00000% 1.00000% 20.06.27	29,400,000.00	264,176.64	0.04
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1/PAY 5.00000% 20.12.26	17,759,880.00	-1,205,724.39	-0.17
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1/RECEIVE 5.00000% 20.12.26	-39,466,400.00	2,679,387.53	0.39
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 39 VERSION 1/PAY 1.00000% 20.06.33	15,000,000.00	-45,572.16	-0.01
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1/RECEIVE 5.00000% 20.12.28	-7,000,000.00	437,617.71	0.06
EUR	BNP/ITRAXX EUROPE SERIES 35 VERSION 1/RECEIVE 1.00000% 20.06.26	-30,000,000.00	427,691.30	0.06
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-18,000,000.00	316,699.09	0.05
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-18,000,000.00	316,699.09	0.04
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-13,000,000.00	66,929.28	0.01
EUR	BNP/ITRAXX MSCI ESG SCREENED EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-17,000,000.00	290,628.32	0.04
USD	BOAML/CDX.EM.37/RECEIVE 1.00000% 20.06.27	-29,400,000.00	-264,176.64	-0.04
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.12.26	39,466,400.00	-2,679,387.53	-0.39
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 1.00000% 20.12.29	15,000,000.00	-245,268.69	-0.03
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 40/RECEIVE 5.00000% 20.12.28	-11,000,000.00	687,684.97	0.10
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-17,000,000.00	299,104.70	0.04
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-15,000,000.00	263,915.91	0.04
EUR	BOAML/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-3,000,000.00	49,053.74	0.01
EUR	MS/ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1/PAY 5.00000% 20.12.28	17,000,000.00	-1,062,785.86	-0.15
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUROPE/RECEIVE 5.00000% 20.06.25	7,466,640.00	-232,174.01	-0.03
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.06.25	-10,000,000.00	84,411.46	0.01
EUR	SOCIETE GENERALE/CDS/RECEIVE 5.00000% 20.12.26	-7,893,280.00	535,877.51	0.08
EUR	SOCIETE GENERALE/ITRAXX EUROPE CROSSOVER SERIES 33/PAY 1.00000% 22.06.26 1.00000% 22.06.26	30,000,000.00	-427,691.30	-0.06
EUR	SOCIETE GENERALE/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-15,000,000.00	245,268.69	0.03
Total Credit default swaps			-860,736.65	-0.12

Total return swaps**

EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 21.09.24	130,000,000.00	811,711.47	0.12
Total Total return swaps			811,711.47	0.12

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

			-49,025.18	0.00
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Total Derivative instruments			-582,734.24	-0.08
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	8,151,655.26	GBP	7,000,000.00	18.7.2024	-97,597.41	-0.01
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Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total Forward Foreign Exchange contracts (Purchase/Sale)			-97,597.41	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			16,606,402.97	2.39
Other assets and liabilities			12,862,344.97	1.85
Total net assets			694,353,775.59	100.00

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

Sidera Funds SICAV – Financial Bond

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024

Statistical Information

	ISIN	30.6.2024	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		98,733,524.40	96,396,787.27	–	–
Class B Acc¹	LU1325864467				
Shares outstanding		900,000.0000	900,000.0000	–	–
Net asset value per share in EUR ²		109.70	107.11	–	–

¹ First NAV: 03.07.2023

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	28.96
Spain	20.59
Greece	11.81
Germany	11.22
France	9.23
United Kingdom	6.00
Ireland	3.36
The Netherlands	1.95
Portugal	1.70
Japan	0.88
Belgium	0.51
Austria	0.48
Cyprus	0.30
Total	96.99

Economic Breakdown as a % of net assets

Banks	88.76
Insurance	4.34
Sovereign	1.62
Telecommunications	0.88
Diversified Financial Services	0.73
Commercial Services	0.46
Investment Companies	0.20
Total	96.99

Statement of Net Assets

		EUR
Assets		30.6.2024
Investments in securities, cost	91,779,958.79	
Investments in securities, unrealized appreciation (depreciation)	3,978,596.29	
Total investments in securities (Note 1)		95,758,555.08
Cash at banks, deposits on demand and deposit accounts** (Note 1)		2,073,128.26
Interest receivable on securities		1,422,205.61
Interest receivable on swaps		2,111.11
Other receivables		750.79
Unrealized gain on financial futures (Note 1)		73,788.84
Total Assets		99,330,539.69
Liabilities		
Unrealized (loss) on forward foreign exchange contracts (Note 1)		-77,699.15
Market value of swaps (Note 1)		-224,441.15
Interest payable on swaps		-222.22
Payable on securities purchases (Note 1)		-200,000.00
Provisions for management fees (Note 2)	-33,357.32	
Provisions for administrator fees (Note 2)	-13,450.20	
Provisions for depositary fees (Note 2)	-32,052.47	
Provisions for taxe d'abonnement (Note 3)	-2,136.56	
Provisions for audit fees (Note 2)	-942.37	
Provisions for other commissions and fees	-12,713.85	
Total provisions		-94,652.77
Total Liabilities		-597,015.29
Net assets at the end of the period		98,733,524.40

**As at 30 June 2024, 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	1.1.2024-30.6.2024
Interest on liquid assets (Note 1)	19,844.11
Interest on securities (Note 1)	2,337,326.50
Interest received on swaps (Note 1)	114,044.58
Total income	2,471,215.19
Expenses	
Interest paid on swaps	-21,932.46
Management fees (Note 2)	-206,510.17
Administrator fees (Note 2)	-7,845.35
Depository fees (Note 2)	-16,716.13
Taxe d'abonnement (Note 3)	-4,837.94
Audit fees (Note 2)	-2,197.69
Other commissions and fees	-12,208.39
Interest on cash and bank overdraft	-1,657.03
Total expenses	-273,905.16
Net income (loss) on investments	2,197,310.03
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	574,493.45
Realized gain (loss) on financial futures	-440,055.32
Realized gain (loss) on forward foreign exchange contracts	-132,231.79
Realized gain (loss) on swaps	259,718.36
Realized gain (loss) on foreign exchange	25,954.60
Total realized gain (loss)	287,879.30
Net realized gain (loss) of the period	2,485,189.33
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	410,640.95
Unrealized appreciation (depreciation) on financial futures	-267,001.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-26,258.16
Unrealized appreciation (depreciation) on swaps	-259,595.52
Unrealized appreciation (depreciation) on foreign exchange	-6,238.31
Total changes in unrealized appreciation (depreciation)	-148,452.20
Net increase (decrease) in net assets as a result of operations	2,336,737.13

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	96,396,787.27
Subscriptions	–
Redemptions	–
Total net subscriptions (redemptions)	–
Dividend paid	–
Net income (loss) on investments	2,197,310.03
Total realized gain (loss)	287,879.30
Total changes in unrealized appreciation (depreciation)	-148,452.20
Net increase (decrease) in net assets as a result of operations	2,336,737.13
Net assets at the end of the period	98,733,524.40

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	B Acc
Number of shares outstanding at the beginning of the period	900,000.0000
Number of shares issued	–
Number of shares redeemed	–
Number of shares outstanding at the end of the period	900,000.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2024

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	1,300,000.00	1,440,524.80	1.46
EUR	ABANCA CORP BANCARIA SA 10.62500% 14.10.72	600,000.00	666,750.00	0.68
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	1,200,000.00	1,163,292.00	1.18
EUR	AIB GROUP PLC 'EMTN' FRN 4.62500% 20.05.35	170,000.00	168,725.00	0.17
EUR	AIB GROUP PLC FRN (PERPETUAL) 7.12500% 30.10.29	375,000.00	375,000.00	0.38
EUR	ALLIANZ SE 4.25200% 05.07.52	300,000.00	296,476.80	0.30
EUR	ALLIANZ SE 4.59700% 07.09.38	800,000.00	810,108.00	0.82
EUR	ALLIANZ SE 5.82400% 25.07.53	300,000.00	328,641.00	0.33
EUR	ALPHA BANK SA 5.00000% 12.05.30	200,000.00	200,504.00	0.20
EUR	ALPHA BANK SA 6.87500% 27.06.29	300,000.00	324,000.00	0.33
EUR	ALPHA BANK SA 7.50000% 16.06.27	1,000,000.00	1,057,460.00	1.07
EUR	ALPHA BANK SA 'EMTN' FRN 5.00000% 12.05.30	280,000.00	280,705.60	0.28
EUR	ALPHA SERVICES AND HOLDINGS SA 5.50000% 11.06.31	1,000,000.00	992,500.00	1.01
	ALPHA SERVICES AND HOLDINGS SA 'EMTN' FRN 6.00000%			
EUR	13.09.34	520,000.00	520,447.20	0.53
EUR	ASSICURAZIONI GENERALI SPA 1.71300% 30.06.32	250,000.00	206,930.00	0.21
EUR	ASSICURAZIONI GENERALI SPA 2.12400% 01.10.30	700,000.00	620,409.30	0.63
EUR	AXA SA 1.87500% 10.07.42	800,000.00	662,099.20	0.67
EUR	AXA SA 4.25000% 10.03.43	250,000.00	243,188.00	0.25
EUR	BANCA IFIS SPA 'EMTN' 5.50000% 27.02.29	100,000.00	100,880.00	0.10
EUR	BANCA IFIS SPA 'EMTN' 6.12500% 19.01.27	600,000.00	621,768.00	0.63
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 1.87500% 09.01.26	900,000.00	862,110.00	0.87
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 4.75000% 15.03.29	475,000.00	475,807.50	0.48
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 6.75000% 02.03.26	1,300,000.00	1,313,052.00	1.33
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 6.75000% 05.09.27	1,000,000.00	1,041,125.00	1.05
	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 10.50000%			
EUR	23.07.29	300,000.00	358,875.00	0.36
	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' FRN 7.70800%			
EUR	18.01.28	1,200,000.00	1,265,049.60	1.28
	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000%			
EUR	22.01.30	500,000.00	505,180.00	0.51
EUR	BANCA POPOLARE DI SONDRIO SPA FRN 5.50500% 13.03.34	435,000.00	437,536.05	0.44
EUR	BANCA SELLA HOLDING SPA 5.92000% 19.03.34	200,000.00	200,930.00	0.20
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00000% 16.01.30	800,000.00	783,419.52	0.79
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.87500% 08.02.36	300,000.00	302,188.80	0.31
EUR	BANCO BPM SPA 2.87500% 29.06.31	1,200,000.00	1,149,000.00	1.16
EUR	BANCO BPM SPA 4.87500% 17.01.30	200,000.00	204,461.00	0.21
EUR	BANCO BPM SPA 'EMTN' FRN 4.87500% 17.01.30	330,000.00	337,360.65	0.34
EUR	BANCO BPM SPA 'EMTN' FRN 5.00000% 18.06.34	800,000.00	796,036.00	0.81
EUR	BANCO BPM SPA 'EMTN' FRN 6.00000% 14.06.28	500,000.00	524,626.50	0.53
EUR	BANCO BPM SPA FRN (PERPETUAL) 9.50000% 24.11.28	200,000.00	218,510.00	0.22
	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.12500%			
EUR	12.02.27	500,000.00	476,893.00	0.48
	BANCO DE CREDITO SOCIAL COOPERATIVO SA 7.50000%			
EUR	14.09.29	300,000.00	332,241.30	0.34
	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN			
EUR	1.75000% 09.03.28	1,700,000.00	1,582,159.40	1.60
	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN			
EUR	5.25000% 27.11.31	600,000.00	587,208.00	0.60
EUR	BANCO DE SABADELL SA 5.12500% 27.06.34	800,000.00	804,400.00	0.82
EUR	BANCO DE SABADELL SA 6.00000% 16.08.33	1,500,000.00	1,557,687.00	1.58
EUR	BANCO DE SABADELL SA 9.37500% 18.04.73	200,000.00	220,293.00	0.22
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	400,000.00	384,044.80	0.39
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.12500% 27.06.34	300,000.00	301,650.00	0.31
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.50000% 08.09.29	200,000.00	210,790.00	0.21
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 5.00000% 19.05.27	600,000.00	559,500.00	0.57
EUR	BANCO SANTANDER SA 2.12500% 08.02.28	500,000.00	471,560.00	0.48
EUR	BANCO SANTANDER SA 2.50000% 18.03.25	1,200,000.00	1,187,346.12	1.20
EUR	BANCO SANTANDER SA 3.25000% 04.04.26	800,000.00	791,732.00	0.80
EUR	BANCO SANTANDER SA 5.75000% 23.08.33	300,000.00	312,858.00	0.32
EUR	BANCO SANTANDER SA FRN (PERPETUAL) 4.37500% 14.01.26	1,600,000.00	1,533,008.00	1.55
EUR	BANK OF CYPRUS PCL 5.00000% 02.05.29	300,000.00	298,125.00	0.30
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.37500% 11.08.31	1,600,000.00	1,511,388.80	1.53
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 4.75000% 10.08.34	100,000.00	99,938.00	0.10
	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.12500%			
EUR	19.11.31	200,000.00	159,751.20	0.16
	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.62500%			
EUR	15.11.27	800,000.00	742,708.00	0.75
EUR	BARCLAYS PLC 4.97300% 31.05.36	300,000.00	301,213.80	0.31
EUR	BARCLAYS PLC 'EMTN' FRN 1.12500% 22.03.31	1,800,000.00	1,696,838.40	1.72
EUR	BNP PARIBAS SA 1.12500% 15.01.32	1,400,000.00	1,287,756.40	1.30
EUR	BNP PARIBAS SA 7.37500% 11.06.73	1,000,000.00	1,038,755.00	1.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BPCE SA 1.75000% 02.02.34	900,000.00	803,227.50	0.81
EUR	BPER BANCA SPA 5.75000% 11.09.29	1,000,000.00	1,052,200.00	1.07
EUR	BPER BANCA SPA 8.37500% 16.01.29	200,000.00	207,042.00	0.21
EUR	BPER BANCA SPA 'EMTN' FRN 3.87500% 25.07.32	1,200,000.00	1,166,088.00	1.18
EUR	BPER BANCA SPA 'EMTN' FRN 4.25000% 20.02.30	100,000.00	100,601.00	0.10
EUR	CAIXABANK SA 6.12500% 30.05.34	1,000,000.00	1,058,607.00	1.07
EUR	CAIXABANK SA 'EMTN' FRN 1.25000% 18.06.31	800,000.00	754,473.60	0.76
EUR	CAIXABANK SA 'EMTN' FRN 2.25000% 17.04.30	1,000,000.00	978,744.00	0.99
EUR	CAIXABANK SA FRN (PERPETUAL) 5.87500% 09.10.27	800,000.00	783,280.00	0.79
EUR	COMMERZBANK AG 1.37500% 29.12.31	2,200,000.00	2,031,862.80	2.06
EUR	COMMERZBANK AG 6.75000% 05.10.33	300,000.00	322,699.20	0.33
EUR	COMMERZBANK AG 'EMTN' FRN 4.87500% 16.10.34	1,000,000.00	996,720.00	1.01
EUR	COMMERZBANK AG 'EMTN' FRN (PERPETUAL) 7.87500% 09.10.31	200,000.00	199,316.00	0.20
EUR	COMMERZBANK AG FRN (PERPETUAL) 6.12500% 09.10.25	1,600,000.00	1,585,000.00	1.61
EUR	CREDIT AGRICOLE ASSURANCES SA 1.50000% 06.10.31	400,000.00	326,718.40	0.33
EUR	CREDIT AGRICOLE SA 2.00000% 25.03.29	1,000,000.00	918,760.00	0.93
EUR	CREDITO EMILIANO SPA 4.87500% 26.03.30	300,000.00	311,949.60	0.32
EUR	CREDITO EMILIANO SPA 5.62500% 30.05.29	400,000.00	420,608.80	0.43
EUR	CRELAN SA 'EMTN' FRN 5.37500% 30.04.35	100,000.00	101,171.00	0.10
EUR	DEUTSCHE BANK AG 4.50000% 30.04.73	800,000.00	714,000.00	0.72
EUR	DEUTSCHE BANK AG 4.62500% 30.04.73	1,200,000.00	1,042,500.00	1.06
EUR	DEUTSCHE BANK AG 5.62500% 19.05.31	500,000.00	507,490.00	0.51
EUR	DEUTSCHE BANK AG 8.12500% 30.10.29	200,000.00	201,340.00	0.20
EUR	DEUTSCHE BANK AG 'EMTN' FRN 4.00000% 24.06.32	2,100,000.00	2,047,953.60	2.07
EUR	ERSTE GROUP BANK AG 1.62500% 08.09.31	500,000.00	472,176.00	0.48
EUR	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA 6.25000% 25.04.34	1,200,000.00	1,222,560.00	1.24
EUR	EUROBANK SA 'EMTN' FRN 4.87500% 30.04.31	800,000.00	802,656.00	0.81
EUR	EUROBANK SA 'EMTN' FRN 5.87500% 28.11.29	355,000.00	373,637.50	0.38
EUR	EUROBANK SA 'EMTN' FRN 7.00000% 26.01.29	500,000.00	543,070.00	0.55
EUR	HSBC HOLDINGS PLC 3.12500% 07.06.28	800,000.00	777,676.00	0.79
EUR	ICCREA BANCA SPA 2.25000% 20.10.25	500,000.00	497,087.00	0.50
EUR	ICCREA BANCA SPA 4.25000% 05.02.30	200,000.00	200,521.60	0.20
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.25000% 05.02.30	300,000.00	300,782.40	0.30
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	800,000.00	786,400.00	0.80
EUR	ILLIMITY BANK SPA 'EMTN' 5.75000% 31.05.27	400,000.00	401,688.80	0.41
EUR	ING GROEP NV 1.00000% 13.11.30	1,200,000.00	1,142,540.64	1.16
EUR	ING GROEP NV 2.00000% 22.03.30	800,000.00	784,222.40	0.79
EUR	INTESA SANPAOLO SPA 3.75000% 27.08.72	1,000,000.00	977,440.00	0.99
EUR	INTESA SANPAOLO SPA 6.18400% 20.02.34	1,600,000.00	1,680,414.40	1.70
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	2,300,000.00	2,245,375.00	2.27
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 7.00000% 20.05.32	450,000.00	446,625.00	0.45
EUR	KBC GROUP NV 4.75000% 17.04.35	400,000.00	403,246.40	0.41
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 5.25000% 22.04.34	210,000.00	213,286.08	0.22
EUR	NATIONAL BANK OF GREECE SA 4.50000% 29.01.29	1,400,000.00	1,398,611.20	1.42
EUR	NATIONAL BANK OF GREECE SA 'GMTN' FRN 5.87500% 28.06.35	400,000.00	403,602.40	0.41
EUR	NATIONAL BANK OF GREECE SA 'GMTN' FRN 8.00000% 03.01.34	215,000.00	236,500.00	0.24
EUR	NEXI SPA 2.12500% 30.04.29	500,000.00	451,950.00	0.46
EUR	NOVO BANCO SA 4.25000% 08.03.28	1,200,000.00	1,200,715.20	1.22
EUR	PIRAEUS BANK SA 5.00000% 16.04.30	500,000.00	498,300.00	0.50
EUR	PIRAEUS BANK SA 7.25000% 13.07.28	1,000,000.00	1,069,572.00	1.08
EUR	PIRAEUS BANK SA 8.25000% 28.01.27	700,000.00	744,968.00	0.75
EUR	PIRAEUS BANK SA 'EMTN' FRN 6.75000% 05.12.29	200,000.00	213,903.60	0.22
EUR	PIRAEUS FINANCIAL HOLDINGS SA 7.25000% 17.04.34	550,000.00	570,515.00	0.58
EUR	PIRAEUS FINANCIAL HOLDINGS SA 'EMTN' FRN 7.25000% 17.04.34	200,000.00	207,460.00	0.21
EUR	SOCIETE GENERALE SA 'EMTN' FRN 1.00000% 24.11.30	1,800,000.00	1,715,380.20	1.74
EUR	SOCIETE GENERALE SA 'EMTN' FRN (PERPETUAL) 7.87500% 18.01.29	1,200,000.00	1,221,000.00	1.24
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	700,000.00	684,250.00	0.69
EUR	SOFTBANK GROUP CORP 3.37500% 06.07.29	200,000.00	184,000.00	0.19
EUR	STANDARD CHARTERED PLC 1.20000% 23.09.31	700,000.00	647,458.00	0.66
EUR	UNICAJA BANCO SA 6.50000% 11.09.28	200,000.00	210,882.20	0.21
EUR	UNICAJA BANCO SA 'EMTN' FRN 5.50000% 22.06.34	1,100,000.00	1,092,700.40	1.11
EUR	UNICAJA BANCO SA 'EMTN' FRN 6.50000% 11.09.28	600,000.00	632,646.60	0.64
EUR	UNICAJA BANCO SA 'EMTN' FRN 7.25000% 15.11.27	200,000.00	212,162.00	0.22
EUR	UNICAJA BANCO SA FRN 3.12500% 19.07.32	600,000.00	562,284.00	0.57
EUR	UNICREDIT SPA 3.87500% 03.06.27	2,000,000.00	1,797,252.00	1.82
EUR	UNICREDIT SPA 5.37500% 16.04.34	1,700,000.00	1,725,228.00	1.75
EUR	UNIPOLSAI ASSICURAZIONI SPA 4.90000% 23.05.34	800,000.00	787,720.00	0.80
Total EUR			91,678,340.26	92.85
GBP				
GBP	BARCLAYS PLC 5.87500% 15.09.24	400,000.00	468,949.32	0.48
GBP	BARCLAYS PLC 8.87500% 15.12.72	1,000,000.00	1,207,461.94	1.22
GBP	LLOYDS BANKING GROUP PLC 8.50000% 27.03.73	500,000.00	602,993.81	0.61
Total GBP			2,279,405.07	2.31

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD				
USD	BARCLAYS PLC FRN (PERPETUAL) 9.62500% 15.12.29	200,000.00	202,361.75	0.21
Total USD			202,361.75	0.21
Total Corporate bonds			94,160,107.08	95.37
Government bonds				
EUR				
EUR	ITALY BUONI ORDINARI DEL TESORO BOT 0.00000% 12.07.24	1,600,000.00	1,598,448.00	1.62
Total EUR			1,598,448.00	1.62
Total Government bonds			1,598,448.00	1.62
Total Transferable securities and money market instruments listed on an official stock exchange			95,758,555.08	96.99
Total investments in securities			95,758,555.08	96.99

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 06.09.24	-34.00	1,740.00	0.00
EUR	EURO-BUND FUTURE 06.09.24	21.00	29,295.00	0.03
USD	U.S. 10YR NOTE (CBT) FUTURE 19.09.24	15.00	10,190.44	0.01
USD	U.S. 2YR NOTE (CBT) FUTURE 30.09.24	17.00	5,152.80	0.00
USD	U.S. 5YR NOTE (CBT) FUTURE 30.09.24	40.00	27,410.60	0.03
Total Financial Futures			73,788.84	0.07
Total Derivative instruments listed on an official stock exchange			73,788.84	0.07

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

Credit default swaps**

EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 39 VERSION 1 1.00000% 20.06.33	-2,000,000.00	-103,751.26	-0.10
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 39 VERSION 1 1.00000% 20.06.28	-3,000,000.00	-5,246.06	-0.01
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 40 VERSION 1 1.00000% 20.12.33	-1,000,000.00	-57,222.75	-0.06
EUR	BOAML/ITRAXX EUROPE SUB FINANCIALS SERIES 41 1.00000% 20.06.29	-3,500,000.00	-45,452.53	-0.05
EUR	BOAML/ITRAXX EUROPE SUB FINANCIALS SERIES 41 1.00000% 20.06.29	1,000,000.00	-12,768.55	-0.01
Total Credit default swaps			-224,441.15	-0.23

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-224,441.15	-0.23
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Total Derivative instruments			-150,652.31	-0.16
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	231,422.07	GBP	200,000.00	19.9.2024	-3,661.01	0.00
USD	1,500,000.00	EUR	1,383,035.06	18.10.2024	8,784.71	0.01
EUR	1,720,175.99	GBP	1,500,000.00	16.1.2025	-33,579.83	-0.04
EUR	2,444,440.80	USD	2,700,000.00	16.1.2025	-49,243.02	-0.05
Total Forward Foreign Exchange contracts (Purchase/Sale)					-77,699.15	-0.08

Cash at banks, deposits on demand and deposit accounts and other liquid assets			2,073,128.26	2.10
Other assets and liabilities			1,130,192.52	1.15
Total net assets			98,733,524.40	100.00

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

Sidera Funds SICAV – Global Conservative Income

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024

Statistical Information

	ISIN	30.6.2024	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		46,443,658.72	51,092,943.40	57,598,694.72	68,859,439.76
Class A Acc	LU1504219343				
Shares outstanding		250,280.8520	278,250.1220	329,947.0580	346,685.5690
Net asset value per share in EUR ¹		102.12	100.55	95.74	107.86
Class A Inc	LU1504219186				
Shares outstanding		220,483.1770	245,180.7160	285,344.2510	304,062.2830
Net asset value per share in EUR ¹		94.72	94.27	91.15	103.48

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg*	54.41
Italy	13.97
Spain	9.34
Ireland*	7.64
France	5.26
The Netherlands	4.12
Japan	2.87
Total	97.61

*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	62.05
Sovereign	32.69
Home Furnishings	0.20
Chemicals	0.19
Commercial Services	0.18
Semiconductors	0.18
Insurance	0.17
Banks	0.16
Pharmaceuticals	0.16
Retail	0.15
Telecommunications	0.14
Computers	0.13
Machinery-Construction & Mining	0.12
Diversified Financial Services	0.10
Cosmetics/Personal Care	0.08
Internet	0.08
Transportation	0.08
Electronics	0.07
Real Estate	0.07
Auto Manufacturers	0.06
Building Materials	0.05
Distribution/Wholesale	0.05
Healthcare-Products	0.05
Toys/Games/Hobbies	0.05
Home Builders	0.04
Auto Parts & Equipment	0.03
Electrical Component & Equipment	0.03
Engineering & Construction	0.03
Hand/Machine Tools	0.03
Office/Business Equip	0.03
Advertising	0.02
Entertainment	0.02
Environmental Control	0.02
Leisure Time	0.02
REITS	0.02
Software	0.02
Beverages	0.01
Food	0.01
Metal Fabricate/Hardware	0.01
Oil & Gas	0.01
Total	97.61

Statement of Net Assets

		EUR
Assets		30.6.2024
Investments in securities, cost	41,624,695.87	
Investments in securities, unrealized appreciation (depreciation)	3,707,445.85	
Total investments in securities (Note 1)		45,332,141.72
Cash at banks, deposits on demand and deposit accounts (Note 1)		1,459,810.70
Receivable on subscriptions		6,935.67
Receivable on securities sales (Note 1)		9.13
Receivable on dividends		1,121.67
Interest receivable on securities		89,911.29
Other receivables		15,116.94
Unrealized gain on financial futures (Note 1)		24,123.51
Total Assets		46,929,170.63
Liabilities		
Bank overdraft		-346,840.23
Payable on redemptions		-62,640.30
Provisions for management fees (Note 2)	-41,621.44	
Provisions for administrator fees (Note 2)	-4,664.05	
Provisions for depositary fees (Note 2)	-4,242.64	
Provisions for taxe d'abonnement (Note 3)	-16,532.06	
Provisions for audit fees (Note 2)	-525.77	
Provisions for other commissions and fees	-8,445.42	
Total provisions		-76,031.38
Total Liabilities		-485,511.91
Net assets at the end of the period		46,443,658.72

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets (Note 1)	18,966.15
Interest on securities (Note 1)	174,312.34
Dividends (Note 1)	83,359.87
Income on securities lending (Note 8)	50.55
Total income	276,688.91
Expenses	
Management fees (Note 2)	-270,974.05
Administrator fees (Note 2)	-7,936.21
Depository fees (Note 2)	-10,678.18
Taxe d'abonnement (Note 3)	-12,018.58
Audit fees (Note 2)	-1,049.06
Other commissions and fees	19,834.42
Interest on cash and bank overdraft	-7,957.10
Total expenses	-290,778.76
Net income (loss) on investments	-14,089.85
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1,385,686.34
Realized gain (loss) on financial futures	-345,629.78
Realized gain (loss) on forward foreign exchange contracts	9,669.75
Realized gain (loss) on foreign exchange	30,388.30
Total realized gain (loss)	1,080,114.61
Net realized gain (loss) of the period	1,066,024.76
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13,869.86
Unrealized appreciation (depreciation) on financial futures	-177,141.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-171,458.72
Unrealized appreciation (depreciation) on foreign exchange	25,256.58
Total changes in unrealized appreciation (depreciation)	-337,213.85
Net increase (decrease) in net assets as a result of operations	728,810.91

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	51,092,943.40
Subscriptions	380,559.43
Redemptions	-5,514,444.30
Total net subscriptions (redemptions)	-5,133,884.87
Dividend paid	-244,210.72
Net income (loss) on investments	-14,089.85
Total realized gain (loss)	1,080,114.61
Total changes in unrealized appreciation (depreciation)	-337,213.85
Net increase (decrease) in net assets as a result of operations	728,810.91
Net assets at the end of the period	46,443,658.72

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	A Acc
Number of shares outstanding at the beginning of the period	278,250.1220
Number of shares issued	2,096.3960
Number of shares redeemed	-30,065.6660
Number of shares outstanding at the end of the period	250,280.8520
Class	A Inc
Number of shares outstanding at the beginning of the period	245,180.7160
Number of shares issued	1,813.9970
Number of shares redeemed	-26,511.5360
Number of shares outstanding at the end of the period	220,483.1770

Annual Distribution

Sidera Funds SICAV – Global Conservative Income	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	11.01.2024	15.01.2024	EUR	1.00

Statement of Investments in Securities and other Net Assets as of 30 June 2024

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	ADVANTEST CORP	200.00	7,453.38	0.02
JPY	ASAHI INTECC CO LTD	400.00	5,233.03	0.01
JPY	ASAHI KASEI CORP	2,900.00	17,333.89	0.04
JPY	AZBIL CORP	100.00	2,599.11	0.01
JPY	BAYCURRENT CONSULTING INC	200.00	3,758.59	0.01
JPY	BROTHER INDUSTRIES LTD	900.00	14,778.57	0.03
JPY	CONCORDIA FINANCIAL GROUP LTD	1,600.00	8,781.18	0.02
JPY	DAIICHI SANKYO CO LTD	1,500.00	48,061.24	0.10
JPY	DAIKIN INDUSTRIES LTD	100.00	12,975.26	0.03
JPY	DAIWA SECURITIES GROUP INC	2,600.00	18,504.10	0.04
JPY	DENSO CORP	400.00	5,795.65	0.01
JPY	DENTSU GROUP INC	300.00	7,052.58	0.02
JPY	FAST RETAILING CO LTD	100.00	23,525.99	0.05
JPY	FUJI ELECTRIC CO LTD	300.00	15,925.29	0.03
JPY	FUJITSU LTD	1,000.00	14,599.34	0.03
JPY	HITACHI LTD	2,000.00	41,773.72	0.09
JPY	HOYA CORP	100.00	10,849.45	0.02
JPY	INPEX CORP	500.00	6,864.65	0.01
JPY	ITOCU CORP	500.00	22,777.75	0.05
JPY	KANSAI PAINT CO LTD	500.00	7,511.38	0.02
JPY	KAO CORP	700.00	26,488.78	0.06
JPY	KDDI CORP	1,500.00	37,011.68	0.08
JPY	KDX REALTY INVESTMENT CORP (REIT)	7.00	6,354.22	0.01
JPY	KIRIN HOLDINGS CO LTD	500.00	6,012.00	0.01
JPY	KOITO MANUFACTURING CO LTD	900.00	11,583.77	0.02
JPY	KOMATSU LTD	200.00	5,418.63	0.01
JPY	KURITA WATER INDUSTRIES LTD	200.00	7,910.44	0.02
JPY	KYOWA KIRIN CO LTD	800.00	12,749.05	0.03
JPY	MATSUKIYOCOCOKARA & CO	1,100.00	14,738.55	0.03
JPY	MAZDA MOTOR CORP	1,700.00	15,342.94	0.03
JPY	MITSUBISHI CHEMICAL GROUP CORP	3,200.00	16,576.78	0.04
JPY	MITSUBISHI ELECTRIC CORP	600.00	8,935.35	0.02
JPY	MITSUI FUDOSAN CO LTD	900.00	7,665.96	0.02
JPY	MIZUHO FINANCIAL GROUP INC	1,200.00	23,372.86	0.05
JPY	MS&AD INSURANCE GROUP HOLDINGS INC	1,200.00	24,883.26	0.05
JPY	NINTENDO CO LTD	500.00	24,813.66	0.05
JPY	NIPPON EXPRESS HOLDINGS INC	300.00	12,902.75	0.03
JPY	NIPPON PROLOGIS REIT INC (REIT)	2.00	2,911.75	0.01
JPY	NOMURA HOLDINGS INC	3,700.00	19,787.12	0.04
JPY	NOMURA REAL ESTATE HOLDINGS INC	600.00	14,028.59	0.03
JPY	NOMURA RESEARCH INSTITUTE LTD	900.00	23,600.82	0.05
JPY	NSK LTD	1,100.00	4,987.50	0.01
JPY	OBAYASHI CORP	800.00	8,872.13	0.02
JPY	ONO PHARMACEUTICAL CO LTD	1,100.00	14,014.38	0.03
JPY	ORIENTAL LAND CO LTD/JAPAN	300.00	7,799.08	0.02
JPY	ORIX CORP	400.00	8,241.06	0.02
JPY	PANASONIC HOLDINGS CORP	3,100.00	23,680.86	0.05
JPY	PERSOL HOLDINGS CO LTD	4,000.00	5,166.90	0.01
JPY	RAKUTEN GROUP INC***	3,400.00	16,366.46	0.04
JPY	RECRUIT HOLDINGS CO LTD	1,300.00	64,900.07	0.14
JPY	RENASAS ELECTRONICS CORP	1,800.00	31,415.55	0.07
JPY	RICOH CO LTD	1,600.00	12,765.29	0.03
JPY	SCSK CORP	1,000.00	18,636.34	0.04
JPY	SECOM CO LTD	200.00	11,017.08	0.02
JPY	SEKISUI CHEMICAL CO LTD	1,300.00	16,784.89	0.04
JPY	SEVEN & I HOLDINGS CO LTD	600.00	6,821.15	0.01
JPY	SG HOLDINGS CO LTD	1,000.00	8,598.94	0.02
JPY	SHARP CORP/JAPAN***	2,300.00	12,408.16	0.03
JPY	SHIN-ETSU CHEMICAL CO LTD	900.00	32,564.01	0.07
JPY	SOFTBANK CORP	2,500.00	28,486.69	0.06
JPY	SOHGO SECURITY SERVICES CO LTD	1,000.00	5,449.96	0.01
JPY	SOMPO HOLDINGS INC	900.00	17,931.61	0.04
JPY	SONY GROUP CORP	700.00	55,381.21	0.12
JPY	SUBARU CORP	600.00	11,867.40	0.03
JPY	SUMITOMO MITSUI FINANCIAL GROUP INC	700.00	43,545.71	0.09
JPY	SYSMEX CORP	1,200.00	18,034.27	0.04
JPY	T&D HOLDINGS INC	900.00	14,661.11	0.03
JPY	TAISEI CORP	200.00	6,903.51	0.01
JPY	TIS INC	400.00	7,234.13	0.02
JPY	TOKIO MARINE HOLDINGS INC	700.00	24,381.54	0.05
JPY	TOKYO ELECTRON LTD	200.00	40,486.05	0.09
JPY	TOKYO GAS CO LTD	900.00	18,036.01	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	TOKYU FUDOSAN HOLDINGS CORP	1,200.00	7,471.94	0.02
JPY	TOSOH CORP	600.00	7,301.41	0.02
JPY	TOTO LTD	500.00	11,014.76	0.02
JPY	TREND MICRO INC/JAPAN	100.00	3,788.17	0.01
JPY	UNICHARM CORP	300.00	8,991.04	0.02
JPY	USS CO LTD	2,000.00	15,701.40	0.03
JPY	WEST JAPAN RAILWAY CO	400.00	6,948.75	0.01
JPY	YAMAHA CORP	500.00	10,921.95	0.02
JPY	YAMATO HOLDINGS CO LTD	1,100.00	11,283.60	0.02
JPY	YOKOGAWA ELECTRIC CORP	800.00	18,050.51	0.04
JPY	ZOZO INC	600.00	14,018.15	0.03
Total Japan			1,332,173.84	2.87
Total Common stocks			1,332,173.84	2.87
Government bonds				
EUR				
EUR	FRENCH REPUBLIC GOVERNMENT BOND OAT '144A' 0.00000% 25.02.25	2,500,000.00	2,444,250.00	5.26
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 30.09.24	3,000,000.00	2,973,330.00	6.40
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.00000% 01.04.26	3,000,000.00	2,827,581.00	6.09
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 0.95000% 01.03.37	1,000,000.00	686,350.00	1.48
EUR	NETHERLANDS GOVERNMENT BOND '144A' 0.00000% 15.01.26	2,000,000.00	1,912,100.00	4.12
EUR	SPAIN GOVERNMENT BOND 0.00000% 31.05.25	2,300,000.00	2,228,332.00	4.80
EUR	SPAIN GOVERNMENT BOND '144A' 5.90000% 30.07.26	2,000,000.00	2,109,227.00	4.54
Total EUR			15,181,170.00	32.69
Total Government bonds			15,181,170.00	32.69
Total Transferable securities and money market instruments listed on an official stock exchange			16,513,343.84	35.56
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds				
Ireland				
EUR	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	50,000.00	424,500.00	0.92
EUR	ISHARES EUR CORP BOND FINANCIALS UCITS ETF - ETF	10,000.00	990,520.00	2.13
EUR	ISHARES II PLC - ISHARES EUR GOVT BOND 7-10YR UCITS ETF	8,000.00	1,478,080.00	3.18
USD	ISHARES MSCI AUSTRALIA UCITS ETF - ETF	14,000.00	653,908.50	1.41
Total Ireland			3,547,008.50	7.64
Luxembourg				
EUR	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND	400,000.00	4,828,000.00	10.39
EUR	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	40,000.00	700,000.00	1.51
USD	BLACKROCK STRATEGIC FUNDS - ASIA PACIFIC ABSOLUTE RETURN FUND	3,006.62	394,058.07	0.85
EUR	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	3,000.00	501,090.00	1.08
EUR	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	9,000.00	1,077,480.00	2.32
EUR	BLACKROCK SYSTEMATIC GLOBAL EQUITY ABSOLUTE RETURN FUND	3,000.00	335,670.00	0.72
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL CREDIT PTF HEDGED	340,000.00	5,253,000.00	11.31
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL HIGH YIELD PTF	38,000.00	722,000.00	1.55
EUR	GOLDMAN SACHS - SICAV II - GS GLOBAL MULTI-MANAGER ALTERNATIVES PTF	20,000.00	2,170,000.00	4.67
EUR	GOLDMAN SACHS FUNDS - GS SHORT DURATION OPPORTUNISTIC CORPORATE BOND PORTFOLIO	8,500.00	1,168,750.00	2.52
USD	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS US CORE EQUITY PORTFOLIO	145,000.00	4,072,232.83	8.77
EUR	GOLDMAN SACHS GLOBAL STRATEGIC MACRO BOND PORTFOLIO	23,000.00	2,394,760.00	5.16
EUR	GOLDMAN SACHS JAPAN EQUITY PARTNERS PORTFOLIO	50,000.00	1,316,000.00	2.83
EUR	SIDERA FUNDS SICAV - EQUITY EUROPE ACTIVE SELECTION*	1,867.00	338,748.48	0.73
Total Luxembourg			25,271,789.38	54.41
Total Investment funds			28,818,797.88	62.05
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			28,818,797.88	62.05
Total investments in securities			45,332,141.72	97.61

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

Derivative instruments listed on an official stock exchange

Financial Futures

JPY	JPN 10Y BOND(OSE) FUTURE 12.09.24	2.00	3,248.16	0.01
GBP	LONG GILT FUTURE 26.09.24	3.00	1,486.11	0.00
JPY	TOPIX INDEX FUTURE 12.09.24	-8.00	-12,714.24	-0.03
USD	U.S. 10YR NOTE (CBT) FUTURE 19.09.24	32.00	25,671.55	0.06
USD	U.S. 2YR NOTE (CBT) FUTURE 30.09.24	4.00	1,953.20	0.00
USD	U.S. ULTRA BOND CBT FUTURE 19.09.24	4.00	4,478.73	0.01
Total Financial Futures			24,123.51	0.05

Total Derivative instruments listed on an official stock exchange	24,123.51	0.05
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Total Derivative instruments	24,123.51	0.05
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	1,459,810.70	3.14
Bank overdraft and other short-term liabilities	-346,840.23	-0.75
Other assets and liabilities	-25,576.98	-0.05
Total net assets	46,443,658.72	100.00

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

Sidera Funds SICAV – Global ESG Opportunities

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024

Statistical Information

	ISIN	30.6.2024	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		351,124,222.85	370,796,147.32	383,456,835.85	395,781,857.34
Class B Acc	LU1896727481				
Shares outstanding		3,314,617.0000	3,625,142.0000	4,140,807.0000	3,724,707.0000
Net asset value per share in EUR ¹		105.93	102.28	92.60	106.26

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	11.83
France	7.49
Spain	7.01
Turkey	5.39
The Netherlands	4.86
Romania	4.48
Supranational	3.42
Egypt	3.27
Colombia	2.78
Mexico	2.76
United Kingdom	2.69
Indonesia	2.42
Germany	2.31
Luxembourg	2.30
Montenegro	2.05
United States	1.71
Hungary	1.70
Macedonia	1.65
Poland	1.57
Serbia	1.55
Portugal	1.37
Chile	1.31
Kazakhstan	1.29
Bulgaria	1.12
Peru	1.12
Greece	1.08
Pakistan	0.96
Jersey	0.82
Panama	0.80
Namibia	0.78
Uzbekistan	0.78
Sweden	0.71
South Africa	0.67
Cayman Islands	0.66
Cote d'Ivoire (Ivory Coast)	0.65
Slovakia	0.63
Albania	0.58
Jordan	0.58
Mongolia	0.55
Angola	0.54
Azerbaijan	0.48
Honduras	0.48
Ireland	0.48
Isle of Man	0.42
Senegal	0.39
Ukraine	0.39
Bahamas, The	0.35
Cameroon	0.35
Czech Republic	0.31
Austria	0.28
Japan	0.28
Kenya	0.28
Ecuador	0.26
Guernsey	0.25
Dominican Republic	0.24
Mozambique	0.22
El Salvador	0.19
Belgium	0.17
Gabon	0.16
Norway	0.15

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

Geographical Breakdown as a % of net assets

Bosnia and Herzegovina	0.14
Bolivia	0.13
Guatemala	0.13
Georgia	0.12
Nigeria	0.12
Tunisia	0.12
Iraq	0.10
Total	97.23

Economic Breakdown as a % of net assets

Sovereign	32.04
Banks	14.99
Oil & Gas	6.86
Electrical	6.40
Telecommunications	4.48
Commercial Services	4.39
Auto Parts & Equipment	3.58
Multi-National	3.42
Diversified Financial Services	3.11
Pharmaceuticals	1.81
Food	1.63
Entertainment	1.55
Retail	1.27
Municipal	1.20
Internet	1.13
Packaging & Containers	1.06
Agriculture	0.92
Media	0.68
Insurance	0.57
Transportation	0.57
Engineering & Construction	0.52
Pipelines	0.48
Cosmetics/Personal Care	0.45
Auto Manufacturers	0.41
REITS	0.36
Home Furnishings	0.35
Chemicals	0.33
Computers	0.28
Machinery-Diversified	0.26
Environmental Control	0.24
Leisure Time	0.24
Real Estate	0.24
Water	0.20
Healthcare-Products	0.19
Healthcare-Services	0.17
Household Products/Wares	0.17
Forest Products & Paper	0.16
Lodging	0.12
Semiconductors	0.12
Apparel	0.07
Miscellaneous Manufacturing	0.06
Mining	0.05
Software	0.05
Airlines	0.03
Building Materials	0.02
Total	97.23

Statement of Net Assets

		EUR
		30.6.2024
Assets		
Investments in securities, cost	347,935,661.74	
Investments in securities, unrealized appreciation (depreciation)	-6,527,867.60	
Total investments in securities (Note 1)		341,407,794.14
Cash at banks, deposits on demand and deposit accounts** (Note 1)		7,974,815.31
Interest receivable on securities		4,764,368.82
Interest receivable on swaps		52,296.11
Other receivables		11,887.63
Total Assets		354,211,162.01
Liabilities		
Unrealized (loss) on financial futures (Note 1)		-325,863.37
Unrealized (loss) on forward foreign exchange contracts (Note 1)		-661,750.08
Market value of swaps (Note 1)		-797,871.66
Interest payable on swaps		-68,407.23
Payable on securities purchases (Note 1)		-1,000,000.00
Provisions for management fees (Note 2)	-149,401.40	
Provisions for administrator fees (Note 2)	-13,682.18	
Provisions for depositary fees (Note 2)	-30,561.95	
Provisions for taxe d'abonnement (Note 3)	-8,924.32	
Provisions for audit fees (Note 2)	-3,662.29	
Provisions for other commissions and fees	-26,814.68	
Total provisions		-233,046.82
Total Liabilities		-3,086,939.16
Net assets at the end of the period		351,124,222.85

*As at 30 June 2024, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 750,000 and BNP Paribas for an amount of EUR 540,000.

Statement of Operations

EUR

Income	1.1.2024-30.6.2024
Interest on liquid assets (Note 1)	32,763.11
Interest on securities (Note 1)	8,799,818.72
Interest received on swaps (Note 1)	2,599,918.83
Total income	11,432,500.66
Expenses	
Interest paid on swaps	-2,257,374.37
Management fees (Note 2)	-891,632.68
Administrator fees (Note 2)	-7,696.93
Depository fees (Note 2)	-57,445.59
Taxe d'abonnement (Note 3)	-17,273.58
Audit fees (Note 2)	-7,893.12
Other commissions and fees	-46,743.90
Interest on cash and bank overdraft	-11,659.05
Total expenses	-3,297,719.22
Net income (loss) on investments	8,134,781.44
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4,688,498.92
Realized gain (loss) on financial futures	589,287.59
Realized gain (loss) on forward foreign exchange contracts	232,499.51
Realized gain (loss) on swaps	-657,812.01
Realized gain (loss) on foreign exchange	82,392.49
Total realized gain (loss)	-4,442,131.34
Net realized gain (loss) of the period	3,692,650.10
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12,337,542.88
Unrealized appreciation (depreciation) on financial futures	-843,533.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3,124,445.31
Unrealized appreciation (depreciation) on swaps	-204,933.63
Unrealized appreciation (depreciation) on foreign exchange	44,977.18
Total changes in unrealized appreciation (depreciation)	8,209,607.43
Net increase (decrease) in net assets as a result of operations	11,902,257.53

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	370,796,147.32
Redemptions	-31,574,182.00
Total net subscriptions (redemptions)	-31,574,182.00
Net income (loss) on investments	8,134,781.44
Total realized gain (loss)	-4,442,131.34
Total changes in unrealized appreciation (depreciation)	8,209,607.43
Net increase (decrease) in net assets as a result of operations	11,902,257.53
Net assets at the end of the period	351,124,222.85

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	B Acc
Number of shares outstanding at the beginning of the period	3,625,142.0000
Number of shares issued	–
Number of shares redeemed	-310,525.0000
Number of shares outstanding at the end of the period	3,314,617.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2024

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 'EMTN' FRN 8.37500% 23.09.33	1,200,000.00	1,329,715.20	0.38
	ABANCA CORP BANCARIA SA FRN (PERPETUAL) 10.62500% 14.07.28	600,000.00	666,750.00	0.19
EUR	ACCOR SA FRN (PERPETUAL) 7.25000% 11.01.29	400,000.00	433,530.00	0.12
EUR	AEDAS HOMES OPCO SL 'REGS' 4.00000% 15.08.26	140,000.00	138,117.00	0.04
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	350,000.00	339,293.50	0.10
	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 'REGS' 4.87500% 30.10.26	1,000,000.00	998,787.98	0.28
EUR	ALMIRALL SA 'REGS' 2.12500% 30.09.26	400,000.00	382,830.69	0.11
EUR	ALPHA BANK SA 7.50000% 16.06.27	930,000.00	983,437.80	0.28
EUR	ALPHA SERVICES AND HOLDINGS SA FRN 5.50000% 11.06.31	500,000.00	496,250.00	0.14
EUR	ALSTOM SA FRN (PERPETUAL) 5.86800% 29.05.29	200,000.00	202,820.00	0.06
EUR	ALTICE FRANCE SA 'REGS' 2.12500% 15.02.25	900,000.00	825,750.00	0.23
EUR	ALTICE FRANCE SA 'REGS' 2.50000% 15.01.25	300,000.00	275,317.50	0.08
EUR	ALTICE FRANCE SA 'REGS' 4.00000% 15.07.29	500,000.00	331,457.00	0.09
EUR	ALTICE FRANCE SA 'REGS' 4.25000% 15.10.29	400,000.00	265,000.00	0.08
	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.37500% 27.01.25	100,000.00	98,493.40	0.03
EUR	AMCO - ASSET MANAGEMENT CO SPA 'GMTN' 2.25000% 17.07.27	333,000.00	315,440.58	0.09
EUR	AMPLIFON SPA 1.12500% 13.02.27	700,000.00	651,568.69	0.19
EUR	AMS-OSRAM AG 'REGS' 10.50000% 30.03.29	400,000.00	418,500.00	0.12
EUR	AT&T INC FRN (PERPETUAL) 2.87500% 02.03.25	300,000.00	294,021.60	0.08
EUR	AVANTOR FUNDING INC 'REGS' 2.62500% 01.11.25	300,000.00	293,277.00	0.08
EUR	AVIS BUDGET FINANCE PLC 'REGS' 7.00000% 28.02.29	1,000,000.00	983,750.00	0.28
EUR	AVIS BUDGET FINANCE PLC 'REGS' 7.25000% 31.07.30	1,200,000.00	1,180,500.00	0.34
EUR	BALL CORP 1.50000% 15.03.27	1,900,000.00	1,774,265.60	0.50
EUR	BANCA IFIS SPA 'EMTN' 5.50000% 27.02.29	345,000.00	348,036.00	0.10
EUR	BANCA IFIS SPA 'EMTN' 6.12500% 19.01.27	1,425,000.00	1,476,699.00	0.42
	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	800,000.00	808,288.00	0.23
	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 1.25000% 13.07.27	1,075,000.00	1,017,621.88	0.29
EUR	BANCO BPM SPA 'EMTN' 6.00000% 13.09.26	650,000.00	677,407.90	0.19
EUR	BANCO BPM SPA 'EMTN' FRN 3.37500% 19.01.32	310,000.00	297,631.00	0.08
EUR	BANCO BPM SPA 'EMTN' FRN 6.00000% 14.06.28	375,000.00	393,469.88	0.11
EUR	BANCO BPM SPA FRN 5.00000% 14.09.30	500,000.00	499,762.00	0.14
	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.75000% 07.04.28	400,000.00	376,998.40	0.11
	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 3.87100% 27.03.30	400,000.00	393,978.40	0.11
EUR	BANCO COMERCIAL PORTUGUES SA FRN 4.00000% 17.05.32	400,000.00	386,100.00	0.11
	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 5.25000% 27.11.31	600,000.00	587,208.00	0.17
	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 7.50000% 14.09.29	1,000,000.00	1,107,471.00	0.32
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	500,000.00	480,056.00	0.14
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	3,000,000.00	2,972,844.00	0.85
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.12500% 27.06.34	1,800,000.00	1,809,900.00	0.52
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.25000% 07.02.29	4,000,000.00	4,152,120.00	1.18
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	2,000,000.00	2,033,850.00	0.58
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.50000% 08.09.29	1,100,000.00	1,159,345.00	0.33
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 2.37500% 14.10.29	100,000.00	99,369.40	0.03
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 4.75000% 10.08.34	300,000.00	299,814.00	0.09
EUR	BAYER AG FRN 4.50000% 25.03.82	700,000.00	673,281.00	0.19
	BCP V MODULAR SERVICES FINANCE II PLC 'REGS' 4.75000% 30.11.28	340,000.00	316,234.00	0.09
EUR	BCP V MODULAR SERVICES FINANCE PLC 'REGS' 6.75000% 30.11.29	1,000,000.00	842,500.00	0.24
	BERTRAND FRANCHISE FINANCE SAS 'REGS' 6.50000% 18.07.30	100,000.00	100,675.00	0.03
EUR	BOI FINANCE BV 'REGS' 7.50000% 16.02.27	1,000,000.00	941,240.00	0.27
EUR	BPER BANCA SPA 'EMTN' FRN 1.37500% 31.03.27	1,000,000.00	958,523.00	0.27
EUR	BPER BANCA SPA 'EMTN' FRN 3.87500% 25.07.32	800,000.00	777,392.00	0.22
EUR	BPER BANCA SPA 'EMTN' FRN 8.62500% 20.01.33	425,000.00	480,675.00	0.14
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	4,000,000.00	3,932,772.00	1.12
EUR	CARRARO FINANCE SA 7.75000% 06.11.28	400,000.00	421,591.24	0.12
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	100,000.00	89,749.00	0.03
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.25000% 12.04.26	400,000.00	390,268.00	0.11
EUR	CERVED GROUP SPA 'REGS' 6.00000% 15.02.29	500,000.00	458,375.00	0.13

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CHROME HOLDCO SAS 'REGS' 5.00000% 31.05.29	500,000.00	330,000.00	0.09
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.50000% 15.03.27	1,500,000.00	1,472,250.00	0.42
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 6.50000% 15.03.29	500,000.00	514,750.00	0.15
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 7.87500% 31.07.28	450,000.00	475,875.00	0.14
EUR	CMA CGM SA 'REGS' 5.50000% 15.07.29	500,000.00	499,720.00	0.14
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	600,000.00	594,444.00	0.17
EUR	COMMERZBANK AG 'EMTN' FRN 4.87500% 16.10.34	600,000.00	598,032.00	0.17
EUR	COMMERZBANK AG 'EMTN' FRN (PERPETUAL) 7.87500% 09.10.31	200,000.00	199,316.00	0.06
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 2.75000% 01.01.26	412,000.00	397,761.28	0.11
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 3.12500% 01.01.28	1,720,000.00	1,586,689.68	0.45
EUR	COTY INC 'REGS' 3.87500% 15.04.26	1,375,000.00	1,366,750.00	0.39
EUR	COTY INC 'REGS' 4.50000% 15.05.27	200,000.00	201,500.00	0.06
EUR	CROWN EUROPEAN HOLDINGS SACA 'REGS' 2.87500% 01.02.26	270,000.00	264,701.25	0.08
EUR	CROWN EUROPEAN HOLDINGS SACA 'REGS' 3.37500% 15.05.25	1,700,000.00	1,686,280.29	0.48
EUR	CT INVESTMENT GMBH 'REGS' 6.37500% 15.04.30	240,000.00	243,900.00	0.07
EUR	DEUTSCHE BANK AG 'EMTN' 4.50000% 19.05.26	400,000.00	403,480.00	0.11
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	215,000.00	0.06
EUR	DEUTSCHE LUFTHANSA AG FRN 4.38200% 12.08.75	100,000.00	98,625.00	0.03
EUR	DOVALUE SPA 'REGS' 3.37500% 31.07.26	825,000.00	780,205.80	0.22
EUR	DOVALUE SPA 'REGS' 5.00000% 04.08.25	700,000.00	695,765.00	0.20
EUR	DUFRI ONE BV 2.00000% 15.02.27	1,100,000.00	1,034,000.00	0.29
EUR	DUFRI ONE BV 4.75000% 18.04.31	165,000.00	163,762.50	0.05
EUR	EDP 'EMTN' FRN 4.75000% 29.05.54	400,000.00	397,500.00	0.11
EUR	EDP FRN 1.50000% 14.03.82	1,200,000.00	1,101,300.00	0.31
EUR	EDP FRN 1.70000% 20.07.80	1,500,000.00	1,458,750.00	0.42
EUR	EDP FRN 1.87500% 14.03.82	800,000.00	694,000.00	0.20
EUR	EG GLOBAL FINANCE PLC 'REGS' 11.00000% 30.11.28	450,000.00	478,518.75	0.14
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.62500% 01.12.27	1,600,000.00	1,444,000.00	0.41
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.87500% 15.12.26	1,000,000.00	932,402.00	0.27
EUR	ELO SACA 'EMTN' 5.87500% 17.04.28	700,000.00	688,800.00	0.20
EUR	ELO SACA 'EMTN' 6.00000% 22.03.29	600,000.00	589,080.00	0.17
EUR	ENGINEERING - INGEGNERIA INFORMATICA - SPA 'REGS' 5.87500% 30.09.26	800,000.00	766,432.00	0.22
EUR	EP INFRASTRUCTURE AS 1.69800% 30.07.26	600,000.00	554,521.20	0.16
EUR	EP INFRASTRUCTURE AS 2.04500% 09.10.28	600,000.00	522,933.00	0.15
EUR	EUROBANK SA 'EMTN' FRN 2.25000% 14.03.28	615,000.00	581,175.00	0.17
EUR	EUROBANK SA 'EMTN' FRN 5.87500% 28.11.29	1,180,000.00	1,241,950.00	0.35
EUR	EUSTREAM AS 1.62500% 25.06.27	2,500,000.00	2,196,980.00	0.63
EUR	EVOCA SPA 'REGS' FRN 8.96200% 09.04.29	180,000.00	182,790.00	0.05
EUR	FLOS B&B ITALIA SPA 'REGS' FRN 8.07800% 15.05.26	400,000.00	401,400.00	0.11
EUR	FNAC DARTY SA 6.00000% 01.04.29	110,000.00	111,665.84	0.03
EUR	FOOD SERVICE PROJECT SA 'REGS' 5.50000% 21.01.27	360,000.00	360,252.00	0.10
EUR	FORVIA SE 2.37500% 15.06.29	500,000.00	448,835.00	0.13
EUR	FORVIA SE 2.75000% 15.02.27	1,000,000.00	954,142.00	0.27
EUR	FORVIA SE 3.75000% 15.06.28	1,500,000.00	1,443,765.00	0.41
EUR	FORVIA SE 5.12500% 15.06.29	700,000.00	700,875.00	0.20
EUR	FORVIA SE 5.50000% 15.06.31	1,000,000.00	1,007,500.00	0.29
EUR	FORVIA SE 7.25000% 15.06.26	987,000.00	1,025,887.80	0.29
EUR	G CITY EUROPE LTD 'EMTN' FRN (PERPETUAL) 3.62500% 04.08.26	1,100,000.00	693,000.00	0.20
EUR	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 'EMTN' 6.25000% 31.03.30	940,003.07	876,253.94	0.25
EUR	GOODYEAR EUROPE BV 'REGS' 2.75000% 15.08.28	800,000.00	723,040.00	0.21
EUR	GRIFOLS SA 'REGS' 1.62500% 15.02.25	500,000.00	495,043.75	0.14
EUR	GRIFOLS SA 'REGS' 3.87500% 15.10.28	800,000.00	656,000.00	0.19
EUR	GRUENENTHAL GMBH 'REGS' 6.75000% 15.05.30	450,000.00	472,522.50	0.13
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.50000% 30.04.28	480,000.00	368,436.00	0.10
EUR	HAPAG-LLOYD AG 'REGS' 2.50000% 15.04.28	885,000.00	838,537.50	0.24
EUR	HERENS MIDCO SARL 'REGS' 5.25000% 15.05.29	500,000.00	386,250.00	0.11
EUR	ICCREA BANCA SPA 2.25000% 20.10.25	1,000,000.00	994,174.00	0.28
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.12500% 28.11.29	600,000.00	595,056.00	0.17
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	825,000.00	810,975.00	0.23
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.37500% 20.09.27	780,000.00	816,504.00	0.23
EUR	ICCREA BANCA SPA FRN 2.12500% 17.01.27	700,000.00	680,932.00	0.19
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.75000% 15.09.26	1,000,000.00	984,950.00	0.28
EUR	ILIAD HOLDING SASU 'REGS' 5.62500% 15.10.28	600,000.00	597,510.00	0.17
EUR	ILIAD HOLDING SASU 'REGS' 6.87500% 15.04.31	148,000.00	150,205.20	0.04
EUR	ILIAD SA 5.37500% 15.02.29	500,000.00	508,510.00	0.14
EUR	ILLIMITY BANK SPA 'EMTN' 5.75000% 31.05.27	1,000,000.00	1,004,222.00	0.29
EUR	INEOS QUATTRO FINANCE 1 PLC 'REGS' 3.75000% 15.07.26	100,000.00	97,264.00	0.03
EUR	INTER MEDIA AND COMMUNICATION SPA 'REGS' 6.75000% 09.02.27	260,000.00	256,100.00	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 3.50000% 15.06.26	700,000.00	690,550.00	0.20
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	500,000.00	488,125.00	0.14
EUR	INTESA SANPAOLO VITA SPA FRN (PERPETUAL) 4.75000% 17.12.24	600,000.00	597,264.00	0.17
EUR	IQVIA INC 'REGS' 2.87500% 15.06.28	300,000.00	282,813.07	0.08
EUR	ITELYUM REGENERATION SPA 'REGS' 4.62500% 01.10.26	450,000.00	441,280.80	0.13
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 4.50000% 15.01.26	500,000.00	499,628.00	0.14
EUR	KAIXO BONDCO TELECOM SA 'REGS' 5.12500% 30.09.29	1,100,000.00	1,067,000.00	0.30
EUR	KAPLA HOLDING SAS 'REGS' 3.37500% 15.12.26	1,000,000.00	970,925.00	0.28
EUR	KONINKLIJKE KPN NV FRN (PERPETUAL) 4.87500% 18.06.29	300,000.00	302,325.00	0.09
EUR	LORCA TELECOM BONDCO SA 'REGS' 4.00000% 18.09.27	2,100,000.00	2,047,815.00	0.58
EUR	LOTTOMATICA SPA/ROMA 'REGS' 7.12500% 01.06.28	500,000.00	526,500.00	0.15
EUR	LOXAM SAS 'EMTN' 6.37500% 15.05.28	1,156,000.00	1,187,986.52	0.34
EUR	LOXAM SAS 'REGS' 4.50000% 15.02.27	635,000.00	631,198.89	0.18
EUR	LOXAM SAS 'REGS' 4.50000% 15.04.27	600,000.00	577,500.00	0.16
EUR	LOXAM SAS 'REGS' 6.37500% 31.05.29	535,000.00	551,170.38	0.16
EUR	MARCOLIN SPA 'REGS' 6.12500% 15.11.26	400,000.00	402,320.00	0.11
EUR	MAXEDA DIY HOLDING BV 'REGS' 5.87500% 01.10.26	1,200,000.00	980,940.00	0.28
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	500,000.00	480,530.00	0.14
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 5.25000% 22.04.34	625,000.00	634,780.00	0.18
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 1.50000% 24.10.24	2,000,000.00	1,973,191.24	0.56
EUR	MEB MAGYAR FEJLESZTESI BANK ZRT 1.37500% 24.06.25	2,000,000.00	1,940,660.00	0.55
EUR	MOBILUX FINANCE SAS 'REGS' 4.25000% 15.07.28	660,000.00	620,730.00	0.18
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.99300% 15.10.26	500,000.00	398,125.00	0.11
EUR	MUNDYS SPA 'EMTN' 1.87500% 13.07.27	500,000.00	465,607.00	0.13
EUR	MUNDYS SPA 'EMTN' 4.75000% 24.01.29	1,500,000.00	1,513,362.00	0.43
EUR	NEXI SPA 1.62500% 30.04.26	3,000,000.00	2,861,280.00	0.81
EUR	NOMAD FOODS BONDCO PLC 'REGS' 2.50000% 24.06.28	1,015,000.00	935,068.75	0.27
EUR	NOVELIS SHEET INGOT GMBH 'REGS' 3.37500% 15.04.29	200,000.00	188,000.00	0.05
EUR	ODIDO GROUP HOLDING BV 'REGS' 5.50000% 15.01.30	500,000.00	462,500.00	0.13
EUR	ONTEX GROUP NV 3.50000% 15.07.26	610,000.00	600,911.00	0.17
EUR	PAPREC HOLDING SA 'REGS' 3.50000% 01.07.28	894,000.00	848,203.96	0.24
EUR	PERMANENT TSB GROUP HOLDINGS PLC 'EMTN' FRN 3.00000% 19.08.31	100,000.00	95,766.00	0.03
EUR	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 'REGS' 2.87500% 25.10.25	5,105,000.00	5,020,532.67	1.43
EUR	PETROLEOS MEXICANOS 3.62500% 24.11.25	1,500,000.00	1,448,250.00	0.41
EUR	PETROLEOS MEXICANOS 4.75000% 26.02.29	4,000,000.00	3,484,000.00	0.99
EUR	PETROLEOS MEXICANOS 'EMTN' 2.75000% 21.04.27	3,250,000.00	2,880,819.50	0.82
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	2,000,000.00	1,900,000.00	0.54
EUR	PIAGGIO & C SPA 'REGS' 6.50000% 05.10.30	800,000.00	845,620.00	0.24
EUR	PICARD BONDCO SA 'REGS' 5.37500% 01.07.27	1,200,000.00	1,169,250.00	0.33
EUR	PLAYTECH PLC 4.25000% 07.03.26	1,500,000.00	1,476,645.00	0.42
EUR	PUBLIC POWER CORP SA 4.37500% 30.03.26	500,000.00	500,000.00	0.14
EUR	Q-PARK HOLDING I BV 'REGS' 5.12500% 01.03.29	700,000.00	702,142.00	0.20
EUR	QUATRIM SAS 8.50000% 15.01.27	310,835.00	293,350.53	0.08
EUR	RCS & RDS SA 'REGS' 2.50000% 05.02.25	1,000,000.00	984,216.00	0.28
EUR	REKEEP SPA 'REGS' 7.25000% 01.02.26	1,170,000.00	1,076,400.00	0.31
EUR	ROSSINI SARL 'REGS' 6.75000% 30.10.25	400,000.00	400,530.00	0.11
EUR	SAPPI PAPIER HOLDING GMBH 'REGS' 3.62500% 15.03.28	600,000.00	571,143.00	0.16
EUR	SCIL IV LLC / SCIL USA HOLDINGS LLC 'REGS' 4.37500% 01.11.26	200,000.00	197,960.00	0.06
EUR	SELECTA GROUP BV 'REGS' 8.00000% 01.04.26	750,000.00	725,531.25	0.21
EUR	SES SA FRN (PERPETUAL) 2.87500% 27.05.26	600,000.00	564,975.00	0.16
EUR	SHIBA BIDCO SPA 'REGS' 4.50000% 31.10.28	600,000.00	581,235.00	0.17
EUR	SIGMA HOLDCO BV 'REGS' 5.75000% 15.05.26	1,800,000.00	1,764,900.00	0.50
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	1,000,000.00	977,500.00	0.28
EUR	SPP INFRASTRUCTURE FINANCING BV 2.62500% 12.02.25	500,000.00	489,597.00	0.14
EUR	TEAMSISTEM SPA 'REGS' 3.50000% 15.02.28	200,000.00	190,000.00	0.05
EUR	TELECOM ITALIA SPA/MILANO 1.62500% 18.01.29	402,000.00	351,348.00	0.10
EUR	TELECOM ITALIA SPA/MILANO 2.37500% 12.10.27	500,000.00	466,210.50	0.13
EUR	TELECOM ITALIA SPA/MILANO 6.87500% 15.02.28	2,000,000.00	2,121,647.02	0.61
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 1.62500% 18.01.29	198,000.00	171,765.00	0.05
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	915,000.00	902,190.00	0.26
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.88000% 24.02.28	500,000.00	467,212.50	0.13
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 6.13500% 03.02.30	400,000.00	418,972.80	0.12
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 4.75000% 30.04.27	1,200,000.00	1,191,000.00	0.34
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 7.25000% 15.04.28	500,000.00	525,695.50	0.15
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 7.50000% 30.10.25	1,500,000.00	1,511,250.00	0.43
EUR	TERNA - RETE ELETTRICA NAZIONALE FRN (PERPETUAL) 2.37500% 09.11.27	1,750,000.00	1,614,375.00	0.46

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	1,500,000.00	1,496,250.00	0.43
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.37500% 15.09.29	1,000,000.00	1,106,250.00	0.32
EUR	TI AUTOMOTIVE FINANCE PLC 'REGS' 3.75000% 15.04.29	1,470,000.00	1,359,750.00	0.39
EUR	TRAFIGURA FUNDING SA 'EMTN' 3.87500% 02.02.26	700,000.00	689,606.40	0.20
EUR	UGI INTERNATIONAL LLC 'REGS' 2.50000% 01.12.29	1,400,000.00	1,243,041.80	0.35
EUR	UNICAJA BANCO SA 'EMTN' FRN 6.50000% 11.09.28	1,000,000.00	1,054,411.00	0.30
EUR	UNICAJA BANCO SA 'EMTN' FRN 7.25000% 15.11.27	900,000.00	954,729.00	0.27
EUR	UNICAJA BANCO SA FRN 3.12500% 19.07.32	300,000.00	281,142.00	0.08
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	700,000.00	694,943.20	0.20
EUR	UNICREDIT SPA FRN 2.73100% 15.01.32	725,000.00	690,546.55	0.20
EUR	UNIPOLSAI ASSICURAZIONI SPA 4.90000% 23.05.34	1,200,000.00	1,181,580.00	0.34
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28	200,000.00	198,000.00	0.06
EUR	UNITED GROUP BV 'REGS' 5.25000% 01.02.30	2,300,000.00	2,257,335.00	0.64
EUR	UPCB FINANCE VII LTD 'REGS' 3.62500% 15.06.29	1,500,000.00	1,423,050.00	0.40
EUR	UPFIELD BV 'REGS' 6.87500% 02.07.29	300,000.00	298,562.02	0.08
EUR	VAR ENERGI ASA FRN 7.86200% 15.11.83	500,000.00	542,500.00	0.15
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.50000% 20.01.29	800,000.00	717,868.80	0.20
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	1,255,000.00	1,239,312.50	0.35
EUR	VERISURE HOLDING AB 'REGS' 5.50000% 15.05.30	300,000.00	304,758.60	0.09
EUR	VERSUNI GROUP BV 'REGS' 3.12500% 15.06.28	950,000.00	849,062.50	0.24
EUR	VICTORIA PLC 3.62500% 24.08.26	100,000.00	86,000.00	0.02
EUR	VIRIDIEN 'REGS' 7.75000% 01.04.27	900,000.00	866,250.00	0.25
EUR	VMED O2 UK FINANCING I PLC 'REGS' 3.25000% 31.01.31	500,000.00	440,000.00	0.13
EUR	VODAFONE GROUP PLC 'EMTN' FRN 6.50000% 30.08.84	2,100,000.00	2,254,875.00	0.64
EUR	VOLVO CAR AB 'EMTN' 2.50000% 07.10.27	1,000,000.00	947,886.00	0.27
EUR	WEBUILD SPA 3.87500% 28.07.26	650,000.00	640,250.00	0.18
EUR	WEBUILD SPA 5.37500% 20.06.29	700,000.00	695,149.00	0.20
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 2.49850% 20.04.26	1,000,000.00	934,120.00	0.27
EUR	ZF EUROPE FINANCE BV 3.00000% 23.10.29	1,000,000.00	922,500.00	0.26
EUR	ZF FINANCE GMBH 'EMTN' 2.00000% 06.05.27	900,000.00	839,790.00	0.24
EUR	ZF FINANCE GMBH 'EMTN' 2.25000% 03.05.28	800,000.00	734,648.00	0.21
EUR	ZF FINANCE GMBH 'EMTN' 2.75000% 25.05.27	1,100,000.00	1,045,231.00	0.30
Total EUR			185,793,585.17	52.91
USD				
USD	AFRICA FINANCE CORP 3.12500% 16.06.25	2,000,000.00	1,806,651.30	0.51
USD	AFRICA FINANCE CORP 3.75000% 30.10.29	200,000.00	164,621.21	0.05
USD	AFRICA FINANCE CORP 'REGS' 2.87500% 28.04.28	5,794,000.00	4,770,801.07	1.36
USD	AFRICA FINANCE CORP 'REGS' 4.37500% 17.04.26	1,301,000.00	1,173,092.67	0.33
USD	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 'REGS' 4.70000% 22.10.31	2,000,000.00	1,629,938.13	0.46
USD	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 'REGS' 5.00000% 27.07.27	500,000.00	444,948.24	0.13
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 4.12500% 30.06.28	2,450,000.00	2,018,527.77	0.58
USD	EMPRESAS PUBLICAS DE MEDELLIN ESP 'REGS' 4.25000% 18.07.29	1,000,000.00	801,244.12	0.23
USD	ESKOM HOLDINGS SOC LTD 4.31400% 23.07.27	1,433,000.00	1,238,733.84	0.35
USD	ESKOM HOLDINGS SOC LTD 'REGS' 6.35000% 10.08.28	500,000.00	451,953.00	0.13
USD	GTLK EUROPE CAPITAL DAC 5.95000% 17.04.25	1,500,000.00	366,612.92	0.10
USD	KAZMUNAYGAS NATIONAL CO JSC 'REGS' 4.75000% 19.04.27	5,000,000.00	4,511,921.08	1.29
USD	LAMAR FUNDING LTD 'REGS' 3.95800% 07.05.25	1,000,000.00	913,031.08	0.26
USD	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23000% 17.03.26	500,000.00	461,861.83	0.13
USD	SOUTHERN GAS CORRIDOR CJSC 'REGS' 6.87500% 24.03.26	1,800,000.00	1,687,743.41	0.48
USD	TRANSNET SOC LTD 'REGS' 8.25000% 06.02.28	700,000.00	649,486.85	0.19
USD	TURKIYE VAKIFLAR BANKASI TAO 'REGS' 9.00000% 12.10.28	500,000.00	485,369.66	0.14
Total USD			23,576,538.18	6.72
Total Corporate bonds			209,370,123.35	59.63
Government bonds				
EUR				
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 16.06.27	1,000,000.00	967,450.00	0.28
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS' 5.90000% 09.06.28	1,000,000.00	1,029,437.00	0.30
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.37500% 01.06.25	3,150,000.00	3,071,848.50	0.87
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.62500% 30.04.28	1,500,000.00	1,384,744.50	0.39
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 0.37500% 13.10.28	810,000.00	701,231.58	0.20
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 1.75000% 06.05.26	400,000.00	384,918.00	0.11
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 26.01.27	1,700,000.00	1,550,621.00	0.44
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 0.55500% 21.01.29	3,500,000.00	3,066,651.00	0.87

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	COLOMBIA GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.87500% 22.03.26	8,664,000.00	8,536,206.00	2.43
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 11.04.25	4,000,000.00	3,920,000.00	1.12
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 16.04.26	4,800,000.00	4,520,928.00	1.29
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 5.62500% 16.04.30	3,239,000.00	2,593,532.08	0.74
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 'REGS' 0.12500% 21.09.28	1,000,000.00	850,090.00	0.24
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 0.90000% 14.02.27	1,000,000.00	924,061.00	0.26
EUR	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 5.25000% 22.03.30	500,000.00	454,250.00	0.13
EUR	MAGYAR EXPORT-IMPORT BANK ZRT 6.00000% 16.05.29	1,500,000.00	1,575,000.00	0.45
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 16.12.27	1,500,000.00	1,376,694.00	0.39
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 3.37500% 21.04.25	5,900,000.00	5,836,880.03	1.66
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 1.62500% 10.03.28	1,000,000.00	869,337.97	0.25
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 18.01.25	4,500,000.00	4,435,835.49	1.26
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.67500% 03.06.26	500,000.00	484,877.89	0.14
EUR	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75000% 30.01.26	4,000,000.00	3,925,849.60	1.12
EUR	REPUBLIC OF SRPSKA TREASURY BOND 'REGS' 4.75000% 27.04.26	500,000.00	474,695.00	0.14
EUR	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 5.37500% 29.05.27	1,000,000.00	996,250.00	0.28
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.00000% 08.12.26	5,500,000.00	5,258,165.00	1.50
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.12500% 07.03.28	3,750,000.00	3,459,900.00	0.99
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.37500% 19.04.27	800,000.00	767,600.00	0.22
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 26.05.28	1,000,000.00	941,691.00	0.27
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.00000% 27.09.26	1,000,000.00	1,020,000.00	0.29
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.50000% 18.09.28	1,000,000.00	1,025,564.00	0.29
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.62500% 27.09.29	500,000.00	535,000.00	0.15
EUR	SENEGAL GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 13.03.28	1,500,000.00	1,384,146.00	0.39
EUR	SERBIA INTERNATIONAL BOND 'REGS' 1.00000% 23.09.28	3,000,000.00	2,550,390.00	0.73
EUR	SERBIA INTERNATIONAL BOND 'REGS' 3.12500% 15.05.27	3,000,000.00	2,872,500.00	0.82
EUR	TUNISIAN REPUBLIC 'REGS' 6.37500% 15.07.26	500,000.00	430,868.00	0.12
EUR	TURKIYE GOVERNMENT INTERNATIONAL BOND 5.87500% 21.05.30	1,500,000.00	1,501,950.00	0.43
EUR	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 6.75000% 20.06.28	3,000,000.00	853,125.00	0.24
Total EUR			76,532,287.64	21.80
USD				
USD	ANGOLAN GOVERNMENT INTERNATIONAL BOND 'REGS' 9.50000% 12.11.25	2,000,000.00	1,891,813.17	0.54
USD	BAHAMAS GOVERNMENT INTERNATIONAL BOND 'REGS' 6.00000% 21.11.28	1,500,000.00	1,222,859.47	0.35
USD	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 4.50000% 20.03.28	900,000.00	468,150.49	0.13
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50000% 15.03.29	500,000.00	425,177.13	0.12
USD	DEVELOPMENT BANK OF MONGOLIA LLC 11.00000% 07.03.26	700,000.00	661,739.47	0.19
USD	DOMINICAN REPUBLIC INTERNATIONAL BOND 'REGS' 4.50000% 30.01.30	1,000,000.00	846,748.60	0.24
USD	ECUADOR GOVERNMENT INTERNATIONAL BOND STEP-UP COUPON 'REGS' 3.50000% 31.07.35	2,000,000.00	925,859.40	0.26
USD	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 5.80000% 30.09.27	500,000.00	419,865.91	0.12
USD	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 'REGS' 6.37500% 18.01.27	296,000.00	245,417.42	0.07
USD	GABON GOVERNMENT INTERNATIONAL BOND 'REGS' 6.95000% 16.06.25	662,000.00	565,451.64	0.16
USD	GEORGIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 22.04.26	500,000.00	428,168.05	0.12

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	GUATEMALA GOVERNMENT BOND 'REGS' 4.50000% 03.05.26	500,000.00	453,688.44	0.13
USD	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 'REGS' 5.12500% 22.06.26	1,000,000.00	908,683.14	0.26
USD	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 'REGS' 8.50910% 14.01.29	2,500,000.00	2,465,042.10	0.70
USD	HONDURAS GOVERNMENT INTERNATIONAL BOND 'REGS' 5.62500% 24.06.30	1,000,000.00	794,246.35	0.23
USD	HONDURAS GOVERNMENT INTERNATIONAL BOND 'REGS' 6.25000% 19.01.27	1,000,000.00	883,397.88	0.25
USD	IRAQ INTERNATIONAL BOND 'REGS' 5.80000% 15.01.28	400,000.00	348,287.92	0.10
USD	ISTANBUL METROPOLITAN MUNICIPALITY 'REGS' 6.37500% 09.12.25	1,000,000.00	915,371.11	0.26
USD	ISTANBUL METROPOLITAN MUNICIPALITY 'REGS' 10.50000% 06.12.28	3,300,000.00	3,302,060.66	0.94
USD	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 6.37500% 03.03.28	2,000,000.00	1,808,222.53	0.52
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 29.01.26	300,000.00	271,746.18	0.08
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 7.50000% 13.01.29	1,500,000.00	1,369,882.52	0.39
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 15.01.28	400,000.00	369,325.25	0.11
USD	MAGYAR EXPORT-IMPORT BANK ZRT 'REGS' 6.12500% 04.12.27	700,000.00	655,100.46	0.19
USD	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50000% 29.06.28	1,000,000.00	948,803.66	0.27
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 07.07.27	1,500,000.00	1,256,798.63	0.36
USD	MOZAMBIQUE INTERNATIONAL BOND STEP-UP COUPON 'REGS' 9.00000% 15.09.31	1,000,000.00	770,927.18	0.22
USD	NAMIBIA INTERNATIONAL BONDS 'REGS' 5.25000% 29.10.25	3,000,000.00	2,749,895.00	0.78
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.50000% 28.11.27	500,000.00	431,527.45	0.12
USD	PAKISTAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.00000% 08.04.26	4,000,000.00	3,373,296.04	0.96
USD	PANAMA GOVERNMENT INTERNATIONAL BOND 3.16000% 23.01.30	500,000.00	393,041.22	0.11
USD	PANAMA GOVERNMENT INTERNATIONAL BOND 3.87500% 17.03.28	500,000.00	429,798.65	0.12
USD	PANAMA GOVERNMENT INTERNATIONAL BOND 8.87500% 30.09.27	2,000,000.00	2,013,686.43	0.57
USD	REPUBLIC OF CAMEROON INTERNATIONAL BOND 'REGS' 9.50000% 19.11.25	1,333,333.33	1,225,595.44	0.35
USD	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.00000% 22.05.27	1,100,000.00	975,931.29	0.28
USD	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 5.37500% 20.02.29	500,000.00	434,467.92	0.12
USD	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 7.85000% 12.10.28	1,000,000.00	962,528.61	0.27
USD	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 3.00000% 27.02.27	2,000,000.00	1,734,938.20	0.49
USD	STATE AGENCY OF ROADS OF UKRAINE 'REGS' 6.25000% 24.06.30	2,000,000.00	513,169.45	0.15
USD	TURKIYE GOVERNMENT INTERNATIONAL BOND 9.87500% 15.01.28	4,000,000.00	4,091,453.36	1.17
USD	TURKIYE IHRACAT KREDI BANKASI AS 'REGS' 9.00000% 28.01.27	2,000,000.00	1,939,146.05	0.55
USD	UZBEKNEFTEGAZ JSC 'REGS' 4.75000% 16.11.28	500,000.00	391,371.01	0.11
Total USD			47,282,680.88	13.46
Total Government bonds			123,814,968.52	35.26
Total Transferable securities and money market instruments listed on an official stock exchange			333,185,091.87	94.89

Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD				
USD	INDONESIA INFRASTRUCTURE FINANCE PT 1.50000% 27.01.26	3,000,000.00	2,554,231.89	0.73
USD	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 'REGS' 7.62500% 08.11.28	2,000,000.00	1,400,448.76	0.40
USD	TURKIYE VARLIK FONU YONETIMI AS 8.25000% 14.02.29	3,500,000.00	3,319,836.38	0.94
Total USD			7,274,517.03	2.07
Total Corporate bonds			7,274,517.03	2.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Government bonds				
USD				
USD	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 'REGS' 0.25000% 17.04.30	500,000.00	13,495.77	0.00
USD	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 'REGS' 9.25000% 17.04.30	500,000.00	414,369.47	0.12
Total USD			427,865.24	0.12
Total Government bonds			427,865.24	0.12
Total Transferable securities and money market instruments traded on another regulated market			7,702,382.27	2.19

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

Corporate bonds				
EUR				
EUR	BRIANZA UNIONE DI LUIGI GAVAZZI E STEFANO LADO SAPA 'EMTN' FRN 9.50000% 06.07.33****	500,000.00	520,320.00	0.15
Total EUR			520,320.00	0.15
Total Corporate bonds			520,320.00	0.15
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			520,320.00	0.15
Total investments in securities			341,407,794.14	97.23

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures				
EUR	EURO-BOBL FUTURE 06.09.24	-288.00	-391,680.00	-0.11
EUR	EURO-BUND FUTURE 06.09.24	-7.00	-9,660.00	0.00
EUR	EURO-SCHATZ FUTURE 06.09.24	-256.00	-136,960.00	-0.04
USD	U.S. 10YR NOTE (CBT) FUTURE 19.09.24	-49.00	-38,575.18	-0.01
USD	U.S. 2YR NOTE (CBT) FUTURE 30.09.24	159.00	77,639.75	0.02
USD	U.S. 5YR NOTE (CBT) FUTURE 30.09.24	253.00	173,372.06	0.05
Total Financial Futures			-325,863.37	-0.09
Total Derivative instruments listed on an official stock exchange			-325,863.37	-0.09

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 40/RECEIVE 5.00000% 20.12.28	14,000,000.00	-875,235.41	-0.25
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.12.24	46,666,500.00	-719,476.65	-0.21
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/RECEIVE 5.00000% 20.12.24	-46,666,500.00	719,476.65	0.21
EUR	BOAML/ITRAXX EUROPE SUB FINANCIALS SERIES 32/RECEIVE 1.00000% 20.12.24	-2,000,000.00	7,361.76	0.00
EUR	SOCIETE GENERALE/ITRAXX S37 NULLY/PAY 1.00000% 20.06.27	4,500,000.00	-67,784.23	-0.02
Total Credit default swaps			-935,657.88	-0.27
Total return swaps**				
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 23.09.24	10,000,000.00	258,238.47	0.07
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 23.12.24	40,000,000.00	-123,337.80	-0.03
EUR	BOAML/SWAP CD EXO TRS ERIBO3 0.00000% 23.09.24	15,000,000.00	2,885.55	0.00
Total Total return swaps			137,786.22	0.04
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-797,871.66	-0.23
Total Derivative instruments			-1,123,735.03	-0.32

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	1,857,838.20	USD	2,000,000.00	18.7.2024	-6,445.82	0.00
EUR	78,969,958.03	USD	85,400,000.00	18.7.2024	-634,969.46	-0.18
USD	1,800,000.00	EUR	1,676,680.80	22.7.2024	853.53	0.00
EUR	1,372,710.48	USD	1,500,000.00	19.9.2024	-21,188.33	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-661,750.08	-0.19

Cash at banks, deposits on demand and deposit accounts and other liquid assets	7,974,815.31	2.27
Other assets and liabilities	3,527,098.51	1.01
Total net assets	351,124,222.85	100.00

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

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

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

Sidera Funds SICAV – Global High Yield

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024

Statistical Information

	ISIN	30.6.2024	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		375,626,865.43	374,707,179.86	317,818,821.04	490,340,490.52
Class A Acc	LU1504218964				
Shares outstanding		299,903.6230	301,017.0670	311,139.2400	303,687.0080
Net asset value per share in EUR ¹		106.15	104.53	95.60	110.50
Class A Inc	LU1504218881				
Shares outstanding		565,532.1570	594,939.9110	620,516.9260	588,781.8930
Net asset value per share in EUR ¹		87.32	87.98	83.88	99.92
Class B Acc	LU1504218378				
Shares outstanding		2,583,904.5120	2,604,122.2140	2,330,869.9620	3,430,059.0770
Net asset value per share in EUR ¹		113.94	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	12.62
The Netherlands	7.43
France	7.03
Germany	4.65
Spain	4.02
United Kingdom	3.66
Luxembourg	3.18
Greece	2.10
Ireland*	1.78
Portugal	1.69
Canada	1.62
Cayman Islands	0.96
Sweden	0.90
Jersey	0.67
Japan	0.65
Mexico	0.57
Panama	0.53
Liberia	0.42
Guernsey	0.34
Austria	0.33
Malta	0.30
Bermuda	0.27
Belgium	0.26
Romania	0.26
Czech Republic	0.25
Norway	0.14
Bulgaria	0.11
Denmark	0.06
Australia	0.05
Cyprus	0.04
Isle of Man	0.03
Total	97.80

*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	13.09
Telecommunications	6.50
Oil & Gas	6.44
Commercial Services	5.02
Auto Parts & Equipment	4.40
Retail	4.37
Pharmaceuticals	3.70
Media	3.65
Diversified Financial Services	3.50
Entertainment	3.32
Pipelines	2.98
Chemicals	2.96
Electrical	2.85
Engineering & Construction	2.45
Food	2.42
Packaging & Containers	2.39
Lodging	2.05
Internet	1.92
Leisure Time	1.92
REITS	1.62
Healthcare-Services	1.54
Software	1.51
Airlines	1.50
Insurance	1.22
Computers	1.16
Machinery-Diversified	1.15
Building Materials	1.11
Aerospace/Defense	0.96
Auto Manufacturers	0.88
Agriculture	0.81
Environmental Control	0.71
Transportation	0.69
Real Estate	0.67
Electronics	0.63
Distribution/Wholesale	0.61
Cosmetics/Personal Care	0.58
Mining	0.48
Miscellaneous Manufacturing	0.48
Semiconductors	0.46
Healthcare-Products	0.39
Hand/Machine Tools	0.29
Investment Funds	0.24
Water	0.24
Household Products/Wares	0.21
Machinery-Construction & Mining	0.21
Home Furnishings	0.18
Advertising	0.15
Forest Products & Paper	0.15
Trucking&Leasing	0.14
Metal Fabricate/Hardware	0.13
Home Builders	0.11
Beverages	0.10
Electrical Component & Equipment	0.10
Iron/Steel	0.10
Private Equity	0.09
Apparel	0.08
Holding Companies-Diversified	0.07
Housewares	0.07
Sovereign	0.05
Total	97.80

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	372,432,712.92
Investments in securities, unrealized appreciation (depreciation)	-5,060,999.59
Total investments in securities (Note 1)	367,371,713.33
Cash at banks, deposits on demand and deposit accounts** (Note 1)	6,681,973.92
Receivable on subscriptions	10,138.19
Receivable on securities sales (Note 1)	128,694.73
Receivable on dividends	10,612.17
Interest receivable on securities	5,544,642.18
Interest receivable on swaps	18,370.35
Other receivables	37,513.19
Market value of swaps (Note 1)	421,121.95
Total Assets	380,224,780.01
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-42,989.73
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-1,631,159.65
Interest payable on swaps	-24,325.81
Payable on securities purchases (Note 1)	-2,200,000.00
Payable on redemptions	-38,348.13
Provisions for management fees (Note 2)	-371,288.13
Provisions for administrator fees (Note 2)	-14,983.33
Provisions for depositary fees (Note 2)	-43,079.88
Provisions for taxe d'abonnement (Note 3)	-16,695.63
Provisions for audit fees (Note 2)	-4,012.57
Provisions for other commissions and fees	-211,031.72
Total provisions	-661,091.26
Total Liabilities	-4,597,914.58
Net assets at the end of the period	375,626,865.43

**As at 30 June 2024, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 390,000, BNP Paribas for an amount of EUR 330,000, JPMorgan for an amount of USD 1,180,000 and Morgan Stanley for an amount of USD 1,150,000.

Statement of Operations

EUR

Income	1.1.2024-30.6.2024
Interest on liquid assets (Note 1)	8,662.27
Interest on securities (Note 1)	10,584,155.13
Dividends (Note 1)	73,846.22
Interest received on swaps (Note 1)	891,572.42
Total income	11,558,236.04
Expenses	
Interest paid on swaps	-1,117,970.05
Management fees (Note 2)	-1,488,715.54
Administrator fees (Note 2)	54,942.64
Depository fees (Note 2)	-81,922.26
Taxe d'abonnement (Note 3)	-34,829.61
Audit fees (Note 2)	-7,944.53
Other commissions and fees	-158,474.72
Interest on cash and bank overdraft	-30,626.12
Total expenses	-2,865,540.19
Net income (loss) on investments	8,692,695.85
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2,763,598.90
Realized gain (loss) on financial futures	-92,798.52
Realized gain (loss) on forward foreign exchange contracts	-2,542,643.19
Realized gain (loss) on swaps	14,352.03
Realized gain (loss) on foreign exchange	707,668.60
Total realized gain (loss)	-4,677,019.98
Net realized gain (loss) of the period	4,015,675.87
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7,935,207.40
Unrealized appreciation (depreciation) on financial futures	140,204.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5,178,360.37
Unrealized appreciation (depreciation) on swaps	15,737.32
Unrealized appreciation (depreciation) on foreign exchange	82,143.82
Total changes in unrealized appreciation (depreciation)	2,994,932.32
Net increase (decrease) in net assets as a result of operations	7,010,608.19

Statement of Changes in Net Assets

	EUR	
	1.1.2024	30.6.2024
Net assets at the beginning of the period		374,707,179.86
Subscriptions	21,181,122.57	
Redemptions	-26,082,323.68	
Total net subscriptions (redemptions)		-4,901,201.11
Dividend paid		-1,189,721.51
Net income (loss) on investments		8,692,695.85
Total realized gain (loss)		-4,677,019.98
Total changes in unrealized appreciation (depreciation)		2,994,932.32
Net increase (decrease) in net assets as a result of operations		7,010,608.19
Net assets at the end of the period		375,626,865.43

Changes in the Number of Shares outstanding

	1.1.2024	30.6.2024
Class	A Acc	
Number of shares outstanding at the beginning of the period		301,017.0670
Number of shares issued		18,535.5660
Number of shares redeemed		-19,649.0100
Number of shares outstanding at the end of the period		299,903.6230
Class	A Inc	
Number of shares outstanding at the beginning of the period		594,939.9110
Number of shares issued		19,237.6000
Number of shares redeemed		-48,645.3540
Number of shares outstanding at the end of the period		565,532.1570
Class	B Acc	
Number of shares outstanding at the beginning of the period		2,604,122.2140
Number of shares issued		155,659.9130
Number of shares redeemed		-175,877.6150
Number of shares outstanding at the end of the period		2,583,904.5120

Annual Distribution

Sidera Funds SICAV – Global High Yield	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	11.01.2024	15.01.2024	EUR	2.00

Statement of Investments in Securities and other Net Assets as of 30 June 2024

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

Preferred stocks

United States				
USD	BANK OF AMERICA CORP - PREFERRED STOCK (PERPETUAL)	4,600.00	84,594.58	0.02
Total United States			84,594.58	0.02
Total Preferred stocks			84,594.58	0.02

Corporate bonds

EUR				
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 8.37500% 23.09.33	600,000.00	664,857.60	0.18
EUR	ABANCA CORP BANCARIA SA FRN (PERPETUAL) 10.62500% 14.07.28	400,000.00	444,500.00	0.12
EUR	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN (PERPETUAL) 2.62500% 26.01.27	900,000.00	843,120.00	0.22
EUR	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN (PERPETUAL) 3.24800% 24.11.25	2,000,000.00	1,945,000.00	0.52
EUR	ACCOR SA FRN (PERPETUAL) 7.25000% 11.01.29	300,000.00	325,147.50	0.09
EUR	AEDAS HOMES OPCO SL 'REGS' 4.00000% 15.08.26	100,000.00	98,655.00	0.03
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	400,000.00	387,764.00	0.10
EUR	AIB GROUP PLC FRN (PERPETUAL) 7.12500% 30.10.29	375,000.00	375,000.00	0.10
EUR	AIR FRANCE-KLM 'EMTN' 4.62500% 23.05.29	500,000.00	492,405.00	0.13
EUR	ALLWYN ENTERTAINMENT FINANCING UK PLC 'REGS' 7.25000% 30.04.30	650,000.00	686,562.50	0.18
EUR	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 'REGS' 4.87500% 30.10.26	400,000.00	399,515.19	0.11
EUR	ALMIRALL SA 'REGS' 2.12500% 30.09.26	400,000.00	382,830.69	0.10
EUR	ALPHA BANK SA 7.50000% 16.06.27	930,000.00	983,437.80	0.26
EUR	ALPHA BANK SA 'REGS' 4.00000% 12.05.30	280,000.00	280,705.60	0.07
EUR	ALPHA BANK SA 'EMTN' FRN 6.87500% 27.06.29	350,000.00	378,000.00	0.10
EUR	ALPHA SERVICES AND HOLDINGS SA 'EMTN' FRN 6.00000% 13.09.34	520,000.00	520,447.20	0.14
EUR	ALPHA SERVICES AND HOLDINGS SA FRN 5.50000% 11.06.31	600,000.00	595,500.00	0.16
EUR	ALSTOM SA FRN (PERPETUAL) 5.86800% 29.05.29	800,000.00	811,280.00	0.22
EUR	ALTICE FINCO SA 'REGS' 4.75000% 15.01.28	1,405,000.00	854,942.50	0.23
EUR	ALTICE FRANCE SA 'REGS' 2.12500% 15.02.25	272,000.00	249,560.00	0.07
EUR	ALTICE FRANCE SA 'REGS' 2.50000% 15.01.25	199,000.00	182,627.28	0.05
EUR	ALTICE FRANCE SA 'REGS' 4.00000% 15.07.29	500,000.00	331,457.00	0.09
EUR	ALTICE FRANCE SA 'REGS' 4.12500% 15.01.29	175,000.00	115,937.50	0.03
EUR	ALTICE FRANCE SA 'REGS' 4.25000% 15.10.29	300,000.00	198,750.00	0.05
EUR	ALTICE FRANCE SA 'REGS' 5.87500% 01.02.27	300,000.00	226,272.00	0.06
EUR	AMPLIFON SPA 1.12500% 13.02.27	650,000.00	605,028.07	0.16
EUR	AMS-OSRAM AG 'REGS' 10.50000% 30.03.29	400,000.00	418,500.00	0.11
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 'REGS' 2.00000% 01.09.28	300,000.00	261,375.00	0.07
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 'REGS' 3.00000% 01.09.29	350,000.00	282,625.00	0.08
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 'REGS' 2.12500% 15.08.26	200,000.00	165,802.01	0.04
EUR	AT&T INC FRN (PERPETUAL) 2.87500% 02.03.25	200,000.00	196,014.40	0.05
EUR	AUTOSTRADA PER L'ITALIA SPA 2.00000% 04.12.28	440,000.00	405,416.00	0.11
EUR	AVANTOR FUNDING INC 'REGS' 2.62500% 01.11.25	200,000.00	195,518.00	0.05
EUR	AVIS BUDGET FINANCE PLC 'REGS' 7.00000% 28.02.29	950,000.00	934,562.50	0.25
EUR	AVIS BUDGET FINANCE PLC 'REGS' 7.25000% 31.07.30	900,000.00	885,375.00	0.24
EUR	AZZURRA AEROPORTI SPA 2.62500% 30.05.27	900,000.00	850,712.40	0.23
EUR	BANCA IFIS SPA 'EMTN' 5.50000% 27.02.29	100,000.00	100,880.00	0.03
EUR	BANCA IFIS SPA 'EMTN' 6.12500% 19.01.27	185,000.00	191,711.80	0.05
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 4.75000% 15.03.29	1,025,000.00	1,026,742.50	0.27
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 6.75000% 02.03.26	710,000.00	717,128.40	0.19
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 6.75000% 05.09.27	500,000.00	520,562.50	0.14
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.62500% 28.04.25	900,000.00	883,805.58	0.24
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 10.50000% 23.07.29	500,000.00	598,125.00	0.16
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' FRN 7.70800% 18.01.28	700,000.00	737,945.60	0.20
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,225,000.00	1,237,691.00	0.33
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.50000% 10.09.30	270,000.00	276,380.10	0.07
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 1.25000% 13.07.27	420,000.00	397,582.50	0.11
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 5.50000% 26.09.28	400,000.00	418,018.40	0.11

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANCA POPOLARE DI SONDRIO SPA FRN 5.50500% 13.03.34	435,000.00	437,536.05	0.12
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN (PERPETUAL)			
EUR	6.00000% 15.01.26	400,000.00	398,000.00	0.11
EUR	BANCO BPM SPA 'EMTN' 0.87500% 15.07.26	575,000.00	544,244.98	0.14
EUR	BANCO BPM SPA 'EMTN' 4.87500% 18.01.27	680,000.00	696,483.20	0.19
EUR	BANCO BPM SPA 'EMTN' FRN 3.37500% 19.01.32	345,000.00	331,234.50	0.09
EUR	BANCO BPM SPA 'EMTN' FRN 4.87500% 17.01.30	300,000.00	306,691.50	0.08
EUR	BANCO BPM SPA 'EMTN' FRN 5.00000% 18.06.34	200,000.00	199,009.00	0.05
EUR	BANCO BPM SPA 'EMTN' FRN 6.00000% 21.01.28	300,000.00	313,782.60	0.08
EUR	BANCO BPM SPA 'EMTN' FRN 6.00000% 14.06.28	900,000.00	944,327.70	0.25
EUR	BANCO BPM SPA FRN 4.25000% 01.10.29	625,000.00	623,544.38	0.17
EUR	BANCO BPM SPA FRN 5.00000% 14.09.30	585,000.00	584,721.54	0.16
EUR	BANCO BPM SPA FRN (PERPETUAL) 9.50000% 24.11.28	200,000.00	218,510.00	0.06
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.12500% 12.02.27	600,000.00	572,271.60	0.15
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.75000% 07.04.28	600,000.00	565,497.60	0.15
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 8.50000% 25.10.25	300,000.00	303,929.10	0.08
EUR	BANCO COMERCIAL PORTUGUES SA FRN 4.00000% 17.05.32	500,000.00	482,625.00	0.13
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 7.50000% 14.09.29	300,000.00	332,241.30	0.09
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 1.75000% 09.03.28	800,000.00	744,545.60	0.20
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 5.25000% 27.11.31	600,000.00	587,208.00	0.16
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	500,000.00	480,056.00	0.13
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	600,000.00	594,568.80	0.16
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.12500% 27.06.34	300,000.00	301,650.00	0.08
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	200,000.00	203,385.00	0.05
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.50000% 08.09.29	400,000.00	421,580.00	0.11
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 5.00000% 19.05.27	400,000.00	373,000.00	0.10
EUR	BANK OF CYPRUS PCL 5.00000% 02.05.29	155,000.00	154,031.25	0.04
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.37500% 11.08.31	300,000.00	283,385.40	0.08
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 2.37500% 14.10.29	100,000.00	99,369.40	0.03
EUR	BAYER AG FRN 3.12500% 12.11.79	500,000.00	453,780.00	0.12
EUR	BAYER AG FRN 6.62500% 25.09.83	1,300,000.00	1,313,691.60	0.35
EUR	BAYER AG FRN 7.00000% 25.09.83	400,000.00	412,601.60	0.11
EUR	BCP V MODULAR SERVICES FINANCE II PLC 'REGS' 4.75000% 30.11.28	120,000.00	111,612.00	0.03
EUR	BCP V MODULAR SERVICES FINANCE PLC 'REGS' 6.75000% 30.11.29	800,000.00	674,000.00	0.18
EUR	BELDEN INC 'REGS' 3.87500% 15.03.28	400,000.00	387,376.00	0.10
EUR	BENTELER INTERNATIONAL AG 'REGS' 9.37500% 15.05.28	230,000.00	246,422.00	0.07
EUR	BERTRAND FRANCHISE FINANCE SAS 'REGS' 6.50000% 18.07.30	100,000.00	100,675.00	0.03
EUR	BOXER PARENT CO INC 'REGS' 6.50000% 02.10.25	500,000.00	500,000.00	0.13
EUR	BPER BANCA SPA 5.75000% 11.09.29	250,000.00	263,050.00	0.07
EUR	BPER BANCA SPA 'EMTN' FRN 1.37500% 31.03.27	475,000.00	455,298.43	0.12
EUR	BPER BANCA SPA 'EMTN' FRN 3.87500% 25.07.32	600,000.00	583,044.00	0.16
EUR	BPER BANCA SPA 'EMTN' FRN 4.25000% 20.02.30	150,000.00	150,901.50	0.04
EUR	BPER BANCA SPA 'EMTN' FRN 8.62500% 20.01.33	425,000.00	480,675.00	0.13
EUR	BPER BANCA SPA FRN (PERPETUAL) 8.37500% 16.01.29	200,000.00	207,042.00	0.05
EUR	BRITISH AMERICAN TOBACCO PLC FRN (PERPETUAL) 3.00000% 27.09.26	400,000.00	376,940.00	0.10
EUR	BRITISH AMERICAN TOBACCO PLC FRN (PERPETUAL) 3.75000% 27.06.29	1,720,000.00	1,582,400.00	0.42
EUR	BULGARIAN ENERGY HOLDING EAD 2.45000% 22.07.28	250,000.00	222,971.25	0.06
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	192,000.00	188,773.06	0.05
EUR	CARNIVAL CORP 'REGS' 5.75000% 15.01.30	600,000.00	619,050.00	0.16
EUR	CARNIVAL PLC 1.00000% 28.10.29	500,000.00	408,262.50	0.11
EUR	CARRARO FINANCE SA 7.75000% 06.11.28	400,000.00	421,591.24	0.11
EUR	CECONOMY AG 1.75000% 24.06.26	700,000.00	673,018.50	0.18
EUR	CECONOMY AG 'REGS' 6.25000% 15.07.29	900,000.00	894,510.00	0.24
EUR	CEDACRI MERGECO SPA 'REGS' FRN 8.45300% 15.05.28	150,000.00	149,456.25	0.04
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	100,000.00	89,749.00	0.02
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	700,000.00	643,726.30	0.17
EUR	CELLNEX TELECOM SA 'EMTN' 1.75000% 23.10.30	300,000.00	263,050.89	0.07
EUR	CERVED GROUP SPA 'REGS' 6.00000% 15.02.29	500,000.00	458,375.00	0.12
EUR	CHEMOURS CO/THE 4.00000% 15.05.26	300,000.00	290,250.00	0.08
EUR	CHROME HOLDCO SAS 'REGS' 5.00000% 31.05.29	1,300,000.00	858,000.00	0.23
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.50000% 15.03.27	500,000.00	490,750.00	0.13
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 6.50000% 15.03.29	800,000.00	823,600.00	0.22
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 7.87500% 31.07.28	650,000.00	687,375.00	0.18
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 10.37500% 30.11.27	297,000.00	317,047.50	0.08
EUR	CMA CGM SA 'REGS' 5.50000% 15.07.29	500,000.00	499,720.00	0.13

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	600,000.00	594,444.00	0.16
EUR	COMMERZBANK AG 'EMTN' FRN 4.87500% 16.10.34	200,000.00	199,344.00	0.05
EUR	COMMERZBANK AG 'EMTN' FRN 6.50000% 06.12.32	600,000.00	633,361.80	0.17
	COMMERZBANK AG 'EMTN' FRN (PERPETUAL) 7.87500%			
EUR	09.10.31	200,000.00	199,316.00	0.05
EUR	COMMERZBANK AG FRN (PERPETUAL) 6.12500% 09.10.25	200,000.00	198,125.00	0.05
	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 2.75000%			
EUR	01.01.26	113,000.00	109,094.72	0.03
	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 3.12500%			
EUR	01.01.28	800,000.00	737,995.20	0.20
EUR	COTY INC 'REGS' 3.87500% 15.04.26	800,000.00	795,200.00	0.21
EUR	COTY INC 'REGS' 4.50000% 15.05.27	140,000.00	141,050.00	0.04
EUR	CPI PROPERTY GROUP SA 'EMTN' 7.00000% 07.05.29	700,000.00	687,106.00	0.18
EUR	CREDEMIVITA SPA 'EMTN' FRN 3.50000% 18.02.31	500,000.00	482,750.00	0.13
EUR	CREDITO EMILIANO HOLDING SPA FRN 3.50000% 16.12.30	210,000.00	205,283.19	0.05
EUR	CREDITO EMILIANO SPA 4.87500% 26.03.30	450,000.00	467,924.40	0.12
EUR	CREDITO EMILIANO SPA 5.62500% 30.05.29	300,000.00	315,456.60	0.08
EUR	CROWN EUROPEAN HOLDINGS SACA 'REGS' 2.87500% 01.02.26	350,000.00	343,131.25	0.09
EUR	CROWN EUROPEAN HOLDINGS SACA 'REGS' 4.75000% 15.03.29	700,000.00	707,777.00	0.19
EUR	CT INVESTMENT GMBH 'REGS' 6.37500% 15.04.30	195,000.00	198,168.75	0.05
	DANA FINANCING LUXEMBOURG SARL 'REGS' 3.00000%			
EUR	15.07.29	125,000.00	112,945.00	0.03
EUR	DEUTSCHE BANK AG 5.62500% 19.05.31	800,000.00	811,984.00	0.22
EUR	DEUTSCHE BANK AG 8.12500% 30.10.29	200,000.00	201,340.00	0.05
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	215,000.00	0.06
EUR	DEUTSCHE LUFTHANSA AG FRN 4.38200% 12.08.75	200,000.00	197,250.00	0.05
EUR	DOVALUE SPA 'REGS' 3.37500% 31.07.26	675,000.00	638,350.20	0.17
EUR	DOVALUE SPA 'REGS' 5.00000% 04.08.25	300,000.00	298,185.00	0.08
EUR	DUFY ONE BV 2.00000% 15.02.27	850,000.00	799,000.00	0.21
EUR	DUFY ONE BV 3.37500% 15.04.28	600,000.00	576,903.60	0.15
EUR	DUFY ONE BV 4.75000% 18.04.31	135,000.00	133,987.50	0.04
EUR	EDP 'EMTN' FRN 4.75000% 29.05.54	400,000.00	397,500.00	0.11
EUR	EDP FRN 1.50000% 14.03.82	1,500,000.00	1,376,625.00	0.37
EUR	EDP FRN 1.70000% 20.07.80	200,000.00	194,500.00	0.05
EUR	EDP FRN 1.87500% 02.08.81	300,000.00	284,310.00	0.08
EUR	EDP FRN 1.87500% 14.03.82	600,000.00	520,500.00	0.14
EUR	EG GLOBAL FINANCE PLC 'REGS' 11.00000% 30.11.28	300,000.00	319,012.50	0.08
EUR	EIRCOM FINANCE DAC 3.50000% 15.05.26	1,000,000.00	972,500.00	0.26
	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.62500%			
EUR	01.12.27	1,600,000.00	1,444,000.00	0.38
	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.87500%			
EUR	15.12.26	600,000.00	559,441.20	0.15
EUR	ELIOR GROUP SA 3.75000% 15.07.26	200,000.00	193,750.00	0.05
EUR	ELIS SA 'EMTN' 1.62500% 03.04.28	400,000.00	365,040.00	0.10
	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN			
EUR	(PERPETUAL) 3.75000% 03.09.25	500,000.00	493,505.00	0.13
EUR	ELO SACA 'EMTN' 5.87500% 17.04.28	1,200,000.00	1,180,800.00	0.31
EUR	ELO SACA 'EMTN' 6.00000% 22.03.29	400,000.00	392,720.00	0.10
	ENGINEERING - INGEGNERIA INFORMATICA - SPA 'REGS'			
EUR	5.87500% 30.09.26	800,000.00	766,432.00	0.20
EUR	EP INFRASTRUCTURE AS 1.69800% 30.07.26	1,000,000.00	924,202.00	0.25
EUR	ERAMET SA 7.00000% 22.05.28	500,000.00	512,525.50	0.14
	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA 6.25000%			
EUR	25.04.34	300,000.00	305,640.00	0.08
EUR	EUROBANK SA 'EMTN' FRN 2.25000% 14.03.28	615,000.00	581,175.00	0.15
EUR	EUROBANK SA 'EMTN' FRN 4.87500% 30.04.31	1,000,000.00	1,003,320.00	0.27
EUR	EUROBANK SA 'EMTN' FRN 5.87500% 28.11.29	235,000.00	247,337.50	0.07
EUR	EUROBANK SA 'EMTN' FRN 7.00000% 26.01.29	320,000.00	347,564.80	0.09
EUR	EVOCA SPA 'REGS' FRN 8.96200% 09.04.29	120,000.00	121,860.00	0.03
	FIS FABBRICA ITALIANA SINTETICI SPA 'REGS' 5.62500%			
EUR	01.08.27	1,440,000.00	1,409,430.24	0.38
EUR	FLOS B&B ITALIA SPA 'REGS' 10.00000% 15.11.28	180,000.00	191,313.00	0.05
EUR	FLOS B&B ITALIA SPA 'REGS' FRN 8.07800% 15.05.26	220,000.00	220,770.00	0.06
EUR	FNAC DARTY SA 6.00000% 01.04.29	100,000.00	101,514.40	0.03
EUR	FOOD SERVICE PROJECT SA 'REGS' 5.50000% 21.01.27	340,000.00	340,238.00	0.09
EUR	FORVIA SE 2.37500% 15.06.29	1,225,000.00	1,099,645.75	0.29
EUR	FORVIA SE 3.75000% 15.06.28	1,200,000.00	1,155,012.00	0.31
EUR	FORVIA SE 5.12500% 15.06.29	500,000.00	500,625.00	0.13
EUR	FORVIA SE 5.50000% 15.06.31	500,000.00	503,750.00	0.13
EUR	FORVIA SE 7.25000% 15.06.26	401,000.00	416,799.40	0.11
	FRENCH REPUBLIC GOVERNMENT BOND OAT '144A' 6.00000%			
EUR	25.10.25	200,000.00	192,216.00	0.05
	G CITY EUROPE LTD 'EMTN' FRN (PERPETUAL) 3.62500%			
EUR	04.08.26	580,000.00	365,400.00	0.10
EUR	GARFUNKELUX HOLDCO 3 SA 'REGS' 6.75000% 01.11.25	1,000,000.00	665,250.00	0.18
EUR	GESTAMP AUTOMOCION SA 'REGS' 3.25000% 30.04.26	800,000.00	784,183.68	0.21
	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 'EMTN'			
EUR	6.25000% 31.03.29	665,708.41	641,170.40	0.17
	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 'EMTN'			
EUR	6.25000% 31.03.30	689,586.25	642,819.89	0.17
EUR	GRIFOLS SA 'REGS' 2.25000% 15.11.27	500,000.00	447,500.00	0.12

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	GRIFOLS SA 'REGS' 3.87500% 15.10.28	900,000.00	738,000.00	0.20
EUR	GRUENENTHAL GMBH 'REGS' 4.12500% 15.05.28	700,000.00	682,500.00	0.18
EUR	GRUENENTHAL GMBH 'REGS' 6.75000% 15.05.30	300,000.00	315,015.00	0.08
EUR	HAPAG-LLOYD AG 'REGS' 2.50000% 15.04.28	480,000.00	454,800.00	0.12
EUR	HEIMSTADEN BOSTAD AB FRN (PERPETUAL) 3.37500% 15.01.26	500,000.00	335,000.00	0.09
EUR	HERENS MIDCO SARL 'REGS' 5.25000% 15.05.29	500,000.00	386,250.00	0.10
EUR	ICCREA BANCA SPA 2.25000% 20.10.25	800,000.00	795,339.20	0.21
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.12500% 28.11.29	500,000.00	495,880.00	0.13
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.25000% 05.02.30	300,000.00	300,782.40	0.08
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	915,000.00	899,445.00	0.24
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.37500% 20.09.27	780,000.00	816,504.00	0.22
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.87500% 20.01.28	300,000.00	320,056.20	0.09
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.75000% 15.09.26	1,000,000.00	984,950.00	0.26
EUR	IHO VERWALTUNGS GMBH 'REGS' 8.75000% 15.05.28	515,000.00	551,021.16	0.14
EUR	ILIAD HOLDING SASU 'REGS' 5.12500% 15.10.26	600,000.00	600,000.00	0.16
EUR	ILIAD HOLDING SASU 'REGS' 5.62500% 15.10.28	900,000.00	896,265.00	0.24
EUR	ILIAD HOLDING SASU 'REGS' 6.87500% 15.04.31	144,000.00	146,145.60	0.04
EUR	ILIAD SA 5.37500% 15.02.29	500,000.00	508,510.00	0.14
EUR	ILLIMITY BANK SPA 'EMTN' 5.75000% 31.05.27	500,000.00	502,111.00	0.13
EUR	IM GROUP SAS 'EMTN' 8.00000% 01.03.28	170,000.00	125,800.00	0.03
EUR	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 'REGS' 3.75000% 15.01.28	900,000.00	855,562.50	0.23
EUR	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA STEP-UP COUPON 6.25000% 17.05.27	700,000.00	693,000.00	0.18
EUR	INEOS QUATTRO FINANCE 1 PLC 'REGS' 3.75000% 15.07.26	100,000.00	97,264.00	0.03
EUR	INEOS QUATTRO FINANCE 2 PLC 'REGS' 8.50000% 15.03.29	400,000.00	423,500.00	0.11
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'EMTN' 1.75000% 19.04.31	500,000.00	443,709.50	0.12
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500% 21.10.28	100,000.00	92,244.20	0.02
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500% 08.07.26	600,000.00	578,611.80	0.15
EUR	INTER MEDIA AND COMMUNICATION SPA 'REGS' 6.75000% 09.02.27	210,000.00	206,850.00	0.05
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75000% 25.03.29	1,000,000.00	982,378.00	0.26
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	400,000.00	390,500.00	0.10
EUR	INTESA SANPAOLO VITA SPA FRN (PERPETUAL) 4.75000% 17.12.24	700,000.00	696,808.00	0.19
EUR	INTRUM AB 'REGS' 3.12500% 15.07.24	260,555.56	253,227.43	0.07
EUR	IQVIA INC 'REGS' 2.25000% 15.01.28	390,000.00	362,700.00	0.10
EUR	IQVIA INC 'REGS' 2.87500% 15.06.28	300,000.00	282,813.07	0.08
EUR	ITELYUM REGENERATION SPA 'REGS' 4.62500% 01.10.26	400,000.00	392,249.60	0.10
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 4.50000% 15.07.28	200,000.00	199,600.00	0.05
EUR	KLEOPATRA FINCO SARL 'REGS' 4.25000% 01.03.26	254,000.00	223,075.50	0.06
EUR	KONINKLIJKE KPN NV FRN (PERPETUAL) 4.87500% 18.06.29	240,000.00	241,860.00	0.06
EUR	LOARRE INVESTMENTS SARL 'REGS' 6.50000% 15.05.29	300,000.00	302,216.01	0.08
EUR	LORCA TELECOM BONDCO SA 'REGS' 4.00000% 18.09.27	1,414,000.00	1,378,862.10	0.37
EUR	LOTTOMATICA SPA/ROMA 'REGS' 7.12500% 01.06.28	1,350,000.00	1,421,550.00	0.38
EUR	LOXAM SAS 3.75000% 15.07.26	600,000.00	592,417.80	0.16
EUR	LOXAM SAS 'EMTN' 6.37500% 15.05.28	130,000.00	133,597.10	0.04
EUR	LOXAM SAS 'REGS' 2.87500% 15.04.26	100,000.00	97,374.10	0.03
EUR	LOXAM SAS 'REGS' 4.50000% 15.04.27	700,000.00	673,750.00	0.18
EUR	LOXAM SAS 'REGS' 6.37500% 31.05.29	270,000.00	278,160.75	0.07
EUR	LUTECH SPA 'REGS' 5.00000% 15.05.27	600,000.00	582,120.00	0.15
EUR	MARCOLIN SPA 'REGS' 6.12500% 15.11.26	510,000.00	512,958.00	0.14
EUR	MATTERHORN TELECOM SA 'REGS' 4.00000% 15.11.27	110,000.00	107,936.28	0.03
EUR	MAXEDA DIY HOLDING BV 'REGS' 5.87500% 01.10.26	1,200,000.00	980,940.00	0.26
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	500,000.00	480,530.00	0.13
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 5.25000% 22.04.34	210,000.00	213,286.08	0.06
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 1.50000% 24.10.24	600,000.00	591,957.37	0.16
EUR	MINOR HOTELS EUROPE & AMERICAS SA 'REGS' 4.00000% 02.07.26	400,000.00	397,330.00	0.11
EUR	MOBILUX FINANCE SAS 'REGS' 4.25000% 15.07.28	250,000.00	235,125.00	0.06
EUR	MOTION FINCO SARL 'REGS' 7.37500% 15.06.30	500,000.00	520,000.00	0.14
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.99300% 15.10.26	100,000.00	79,625.00	0.02
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.32500% 24.03.25	800,000.00	757,016.73	0.20
EUR	MUNDYS SPA 1.87500% 12.02.28	860,000.00	788,534.00	0.21
EUR	MUNDYS SPA 'EMTN' 1.87500% 13.07.27	350,000.00	325,924.90	0.09
EUR	NATIONAL BANK OF GREECE SA 4.50000% 29.01.29	450,000.00	449,553.60	0.12
EUR	NATIONAL BANK OF GREECE SA 'GMTN' FRN 5.87500% 28.06.35	200,000.00	201,801.20	0.05
EUR	NATIONAL BANK OF GREECE SA 'GMTN' FRN 8.00000% 03.01.34	325,000.00	357,500.00	0.09
EUR	NATURGY FINANCE IBERIA SA FRN (PERPETUAL) 2.37400% 23.11.26	700,000.00	663,302.50	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	NEWLAT FOOD SPA 2.62500% 19.02.27	150,000.00	142,485.00	0.04
EUR	NEXI SPA 2.12500% 30.04.29	550,000.00	497,145.00	0.13
EUR	NIDDA BONDCO GMBH 'REGS' 5.00000% 30.09.25	110,000.00	109,602.27	0.03
EUR	NIDDA HEALTHCARE HOLDING GMBH 'REGS' 7.50000% 21.08.26	182,000.00	186,851.37	0.05
EUR	NOMAD FOODS BONDCO PLC 'REGS' 2.50000% 24.06.28	700,000.00	644,875.00	0.17
EUR	NOVELIS SHEET INGOT GMBH 'REGS' 3.37500% 15.04.29	300,000.00	282,000.00	0.07
EUR	NOVO BANCO SA 4.25000% 08.03.28	600,000.00	600,357.60	0.16
EUR	NOVO BANCO SA 'EMTN' FRN 4.25000% 08.03.28	300,000.00	300,178.80	0.08
EUR	ODIDO GROUP HOLDING BV 'REGS' 5.50000% 15.01.30	500,000.00	462,500.00	0.12
EUR	OI EUROPEAN GROUP BV 'REGS' 3.12500% 15.11.24	700,000.00	696,500.00	0.19
EUR	OI EUROPEAN GROUP BV 'REGS' 6.25000% 15.05.28	500,000.00	516,875.00	0.14
EUR	OLYMPUS WATER US HOLDING CORP 'REGS' 3.87500% 01.10.28	100,000.00	93,517.26	0.02
EUR	OLYMPUS WATER US HOLDING CORP 'REGS' 9.62500% 15.11.28	200,000.00	214,275.00	0.06
EUR	ONTEX GROUP NV 3.50000% 15.07.26	480,000.00	472,848.00	0.13
EUR	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 'REGS' 2.87500% 30.04.28	1,300,000.00	1,222,195.00	0.33
EUR	PAPREC HOLDING SA 'REGS' 3.50000% 01.07.28	325,000.00	308,351.55	0.08
EUR	PAPREC HOLDING SA 'REGS' 6.50000% 17.11.27	150,000.00	156,565.50	0.04
EUR	PAPREC HOLDING SA 'REGS' 7.25000% 17.11.29	400,000.00	420,008.00	0.11
EUR	PERMANENT TSB GROUP HOLDINGS PLC 'EMTN' FRN 3.00000% 19.08.31	115,000.00	110,130.90	0.03
EUR	PETROLEOS MEXICANOS 4.75000% 26.02.29	800,000.00	696,800.00	0.19
EUR	PETROLEOS MEXICANOS 'EMTN' 2.75000% 21.04.27	850,000.00	753,445.10	0.20
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	333,000.00	316,350.00	0.08
EUR	PETROLEOS MEXICANOS 'EMTN' 4.87500% 21.02.28	400,000.00	363,744.00	0.10
EUR	PIAGGIO & C SPA 'REGS' 6.50000% 05.10.30	300,000.00	317,107.50	0.08
EUR	PICARD BONDCO SA 'REGS' 5.37500% 01.07.27	750,000.00	730,781.25	0.19
EUR	PICARD GROUPE SAS 'REGS' 6.37500% 01.07.29	300,000.00	299,643.00	0.08
EUR	PINNACLE BIDCO PLC 'REGS' 8.25000% 11.10.28	700,000.00	742,000.00	0.20
EUR	PIRAEUS BANK SA 5.00000% 16.04.30	360,000.00	358,776.00	0.10
EUR	PIRAEUS BANK SA 'EMTN' FRN 6.75000% 05.12.29	200,000.00	213,903.60	0.06
EUR	PIRAEUS BANK SA 'EMTN' FRN 7.25000% 13.07.28	500,000.00	534,786.00	0.14
EUR	PIRAEUS FINANCIAL HOLDINGS SA 'EMTN' FRN 7.25000% 17.04.34	200,000.00	207,460.00	0.06
EUR	PLAYTECH PLC 4.25000% 07.03.26	100,000.00	98,443.00	0.03
EUR	POSTE ITALIANE SPA FRN (PERPETUAL) 2.62500% 24.03.29	1,150,000.00	1,008,895.00	0.27
EUR	PPF TELECOM GROUP BV 'EMTN' 3.25000% 29.09.27	1,000,000.00	970,000.00	0.26
EUR	PUBLIC POWER CORP SA 4.37500% 30.03.26	350,000.00	350,000.00	0.09
EUR	Q-PARK HOLDING I BV 'REGS' 5.12500% 01.03.29	600,000.00	601,836.00	0.16
EUR	QUATRIM SAS 8.50000% 15.01.27	257,549.00	243,061.87	0.06
EUR	RCS & RDS SA 'REGS' 2.50000% 05.02.25	1,000,000.00	984,216.00	0.26
EUR	REKEEP SPA 'REGS' 7.25000% 01.02.26	600,000.00	552,000.00	0.15
EUR	RENAULT SA 'EMTN' 2.50000% 02.06.27	900,000.00	857,592.99	0.23
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 2.50000% 22.12.26	900,000.00	855,675.00	0.23
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 3.75000% 11.03.26	200,000.00	197,215.00	0.05
EUR	ROSSINI SARL 'REGS' 6.75000% 30.10.25	400,000.00	400,530.00	0.11
EUR	ROSSINI SARL 'REGS' FRN 7.74000% 30.10.25	100,000.00	100,183.38	0.03
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	1,120,000.00	1,104,334.00	0.29
EUR	SAPPI PAPIER HOLDING GMBH 'REGS' 3.62500% 15.03.28	600,000.00	571,143.00	0.15
EUR	SCHAEFFLER AG 'EMTN' 3.37500% 12.10.28	500,000.00	484,225.00	0.13
EUR	SCHAEFFLER AG 'EMTN' 4.50000% 14.08.26	200,000.00	201,300.00	0.05
EUR	SCHAEFFLER AG 'EMTN' 4.75000% 14.08.29	900,000.00	905,850.00	0.24
EUR	SCIL IV LLC / SCIL USA HOLDINGS LLC 'REGS' 4.37500% 01.11.26	400,000.00	395,920.00	0.11
EUR	SELECTA GROUP BV 'REGS' 8.00000% 01.04.26	500,000.00	483,687.50	0.13
EUR	SES SA FRN (PERPETUAL) 2.87500% 27.05.26	400,000.00	376,650.00	0.10
EUR	SHIBA BIDCO SPA 'REGS' 4.50000% 31.10.28	400,000.00	387,490.00	0.10
EUR	SIGMA HOLDCO BV 'REGS' 5.75000% 15.05.26	1,070,000.00	1,049,135.00	0.28
EUR	SILGAN HOLDINGS INC 2.25000% 01.06.28	600,000.00	547,883.40	0.15
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	1,200,000.00	1,173,000.00	0.31
EUR	SOFTBANK GROUP CORP 4.50000% 20.04.25	320,000.00	319,600.00	0.08
EUR	SOFTBANK GROUP CORP 5.00000% 15.04.28	991,000.00	981,716.31	0.26
EUR	SYENSQO SA FRN (PERPETUAL) 2.50000% 02.12.25	500,000.00	481,950.00	0.13
EUR	TEAMSYSYSTEM SPA 'REGS' 3.50000% 15.02.28	200,000.00	190,000.00	0.05
EUR	TELECOM ITALIA FINANCE SA 7.75000% 24.01.33	200,000.00	235,500.00	0.06
EUR	TELECOM ITALIA SPA/MILANO 1.62500% 18.01.29	402,000.00	351,348.00	0.09
EUR	TELECOM ITALIA SPA/MILANO 2.37500% 12.10.27	1,300,000.00	1,212,147.30	0.32
EUR	TELECOM ITALIA SPA/MILANO 5.25000% 17.03.55	100,000.00	96,625.00	0.03
EUR	TELECOM ITALIA SPA/MILANO 6.87500% 15.02.28	750,000.00	795,618.82	0.21
EUR	TELECOM ITALIA SPA/MILANO 7.87500% 31.07.28	200,000.00	220,638.40	0.06
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 1.62500% 18.01.29	198,000.00	171,765.00	0.05
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	1,105,000.00	1,089,530.00	0.29
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.00000% 30.09.25	500,000.00	491,846.00	0.13
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.37600% 12.02.29	1,000,000.00	891,058.00	0.24
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.88000% 24.02.28	300,000.00	280,327.50	0.07
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.87500% 22.06.26	1,100,000.00	1,085,411.80	0.29
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 6.13500% 03.02.30	400,000.00	418,972.80	0.11

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL 'REGS' 3.50000% 01.03.28	200,000.00	192,063.00	0.05
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 4.75000% 30.04.27	1,100,000.00	1,091,750.00	0.29
EUR	TERNA - RETE ELETTRICA NAZIONALE FRN (PERPETUAL) 2.37500% 09.11.27	1,080,000.00	996,300.00	0.27
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	450,000.00	396,778.50	0.11
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	500,000.00	465,637.50	0.12
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75000% 09.05.27	500,000.00	487,808.00	0.13
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.37500% 15.09.29	1,180,000.00	1,305,375.00	0.35
EUR	TI AUTOMOTIVE FINANCE PLC 'REGS' 3.75000% 15.04.29	550,000.00	508,750.00	0.14
EUR	TITAN GLOBAL FINANCE PLC 2.37500% 16.11.24	200,000.00	197,800.00	0.05
EUR	TK ELEVATOR MIDCO GMBH 'REGS' 4.37500% 15.07.27	900,000.00	867,465.00	0.23
EUR	TRAFIGURA FUNDING SA 'EMTN' 3.87500% 02.02.26	600,000.00	591,091.20	0.16
EUR	TRANSPORTES AEREOS PORTUGUESES SA 'REGS' 5.62500% 02.12.24	700,000.00	698,628.00	0.19
EUR	TUI CRUISES GMBH 'REGS' 6.50000% 15.05.26	269,537.73	273,091.32	0.07
EUR	UGI INTERNATIONAL LLC 'REGS' 2.50000% 01.12.29	600,000.00	532,732.20	0.14
EUR	UNICAJA BANCO SA 6.50000% 11.09.28	200,000.00	210,882.20	0.06
EUR	UNICAJA BANCO SA 'EMTN' FRN 5.50000% 22.06.34	200,000.00	198,672.80	0.05
EUR	UNICAJA BANCO SA 'EMTN' FRN 6.50000% 11.09.28	600,000.00	632,646.60	0.17
EUR	UNICAJA BANCO SA 'EMTN' FRN 7.25000% 15.11.27	400,000.00	424,324.00	0.11
EUR	UNICAJA BANCO SA FRN 3.12500% 19.07.32	400,000.00	374,856.00	0.10
EUR	UNICREDIT SPA FRN 2.73100% 15.01.32	850,000.00	809,606.30	0.22
EUR	UNIPOLSAI ASSICURAZIONI SPA 4.90000% 23.05.34	100,000.00	98,465.00	0.03
EUR	UNITED GROUP BV 'REGS' 3.12500% 15.02.26	100,000.00	97,175.00	0.03
EUR	UNITED GROUP BV 'REGS' 4.62500% 15.08.28	175,000.00	168,743.75	0.04
EUR	UNITED GROUP BV 'REGS' 5.25000% 01.02.30	1,700,000.00	1,668,465.00	0.44
EUR	UPCB FINANCE VII LTD 'REGS' 3.62500% 15.06.29	300,000.00	284,610.00	0.08
EUR	UPFIELD BV 'REGS' 6.87500% 02.07.29	300,000.00	298,562.02	0.08
EUR	VALEO SE 'EMTN' 5.37500% 28.05.27	900,000.00	927,108.00	0.25
EUR	VAR ENERGI ASA FRN 7.86200% 15.11.83	470,000.00	509,950.00	0.14
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.00000% 15.11.27	200,000.00	181,500.00	0.05
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.50000% 20.01.29	800,000.00	717,868.80	0.19
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	1,100,000.00	1,086,250.00	0.29
EUR	VERISURE HOLDING AB 'REGS' 5.50000% 15.05.30	500,000.00	507,931.00	0.14
EUR	VERISURE HOLDING AB 'REGS' 9.25000% 15.10.27	195,000.00	206,212.50	0.05
EUR	VERISURE MIDHOLDING AB 'REGS' 5.25000% 15.02.29	100,000.00	97,549.60	0.03
EUR	VERSUNI GROUP BV 'REGS' 3.12500% 15.06.28	300,000.00	268,125.00	0.07
EUR	VICTORIA PLC 3.62500% 24.08.26	500,000.00	430,000.00	0.11
EUR	VICTORIA PLC 3.75000% 15.03.28	400,000.00	306,000.00	0.08
EUR	VIRIDIEN 'REGS' 7.75000% 01.04.27	620,000.00	596,750.00	0.16
EUR	VODAFONE GROUP PLC 'EMTN' FRN 6.50000% 30.08.84	700,000.00	751,625.00	0.20
EUR	VODAFONE GROUP PLC FRN 3.00000% 27.08.80	1,000,000.00	903,460.00	0.24
EUR	VOLVO CAR AB 'EMTN' 2.50000% 07.10.27	900,000.00	853,097.40	0.23
EUR	WEBUILD SPA 3.87500% 28.07.26	650,000.00	640,250.00	0.17
EUR	WEBUILD SPA 5.37500% 20.06.29	700,000.00	695,149.00	0.18
EUR	WEBUILD SPA 7.00000% 27.09.28	300,000.00	318,030.00	0.08
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 2.49850% 20.04.26	400,000.00	373,648.00	0.10
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 3.00000% 20.07.28	900,000.00	797,670.00	0.21
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.00000% 19.01.26	400,000.00	379,092.80	0.10
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	300,000.00	282,429.00	0.07
EUR	ZF EUROPE FINANCE BV 2.00000% 23.02.26	400,000.00	384,144.00	0.10
EUR	ZF EUROPE FINANCE BV 3.00000% 23.10.29	200,000.00	184,500.00	0.05
EUR	ZF EUROPE FINANCE BV 'EMTN' 6.12500% 13.03.29	1,200,000.00	1,267,862.40	0.34
EUR	ZF FINANCE GMBH 'EMTN' 2.00000% 06.05.27	600,000.00	559,860.00	0.15
EUR	ZF FINANCE GMBH 'EMTN' 2.25000% 03.05.28	1,200,000.00	1,101,972.00	0.29
EUR	ZF FINANCE GMBH 'EMTN' 5.75000% 03.08.26	200,000.00	205,000.00	0.05
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	1,300,000.00	1,092,302.25	0.29
Total EUR			187,738,053.30	49.98
GBP				
GBP	VIRGIN MEDIA SECURED FINANCE PLC 'REGS' 5.00000% 15.04.27	500,000.00	583,827.75	0.16
Total GBP			583,827.75	0.16
USD				
USD	AERCAP HOLDINGS NV FRN 5.87500% 10.10.79	578,000.00	536,779.87	0.14
USD	ALLY FINANCIAL INC 5.75000% 20.11.25	290,000.00	269,010.27	0.07
USD	ALTICE FRANCE SA '144A' 5.12500% 15.07.29	487,000.00	298,838.62	0.08
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.75000% 20.05.27	390,000.00	343,341.24	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC '144A' 5.25000% 15.08.27	500,000.00	289,297.78	0.08
USD	BALL CORP 2.87500% 15.08.30	797,000.00	631,799.03	0.17
USD	BALL CORP 6.00000% 15.06.29	440,000.00	412,904.35	0.11
USD	BARCLAYS PLC FRN (PERPETUAL) 9.62500% 15.12.29	200,000.00	202,361.75	0.05
USD	CHEPLAPHARM ARZNEIMITTEL GMBH '144A' 5.50000% 15.01.28	504,000.00	435,024.18	0.12
USD	DANA INC 4.25000% 01.09.30	85,000.00	69,212.68	0.02
USD	DANA INC 5.37500% 15.11.27	505,000.00	460,517.16	0.12
USD	DANA INC 5.62500% 15.06.28	35,000.00	31,677.84	0.01
USD	ENLINK MIDSTREAM LLC 5.37500% 01.06.29	297,000.00	271,319.90	0.07
USD	ENLINK MIDSTREAM PARTNERS LP 5.45000% 01.06.47	155,000.00	125,553.87	0.03
USD	FORD MOTOR CREDIT CO LLC 4.12500% 17.08.27	200,000.00	177,341.72	0.05
USD	FORD MOTOR CREDIT CO LLC 4.95000% 28.05.27	263,000.00	239,534.13	0.06
USD	GENERAL MOTORS FINANCIAL CO INC 2.35000% 08.01.31	570,000.00	436,968.31	0.12
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 8.00000% 15.01.27	730,000.00	696,378.26	0.19
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 8.87500% 15.04.30	170,000.00	166,865.47	0.04
USD	HILLENBRAND INC 3.75000% 01.03.31	324,000.00	262,619.33	0.07
USD	HILLENBRAND INC 6.25000% 15.02.29	113,000.00	105,961.11	0.03
USD	HOWMET AEROSPACE INC 3.00000% 15.01.29	335,000.00	283,778.56	0.08
USD	ION TRADING TECHNOLOGIES SARL '144A' 9.50000% 30.05.29	200,000.00	190,227.25	0.05
USD	MGM RESORTS INTERNATIONAL 4.75000% 15.10.28	1,525,000.00	1,353,282.64	0.36
USD	MGM RESORTS INTERNATIONAL 5.50000% 15.04.27	432,000.00	397,726.95	0.11
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50000% 15.03.31	1,050,000.00	638,657.65	0.17
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.62500% 01.08.29	110,000.00	74,493.03	0.02
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00000% 15.10.27	495,000.00	381,096.62	0.10
USD	NOKIA OF AMERICA CORP 6.45000% 15.03.29	195,000.00	177,393.35	0.05
USD	NORDSTROM INC 4.37500% 01.04.30	211,000.00	178,986.16	0.05
USD	NRG ENERGY INC 5.75000% 15.01.28	300,000.00	277,750.45	0.07
USD	NUSTAR LOGISTICS LP 5.62500% 28.04.27	305,000.00	282,163.55	0.08
USD	NUSTAR LOGISTICS LP 5.75000% 01.10.25	410,000.00	380,151.07	0.10
USD	OCCIDENTAL PETROLEUM CORP 4.40000% 15.04.46	514,000.00	376,740.82	0.10
USD	ONEMAIN FINANCE CORP 3.50000% 15.01.27	42,000.00	36,724.77	0.01
USD	ONEMAIN FINANCE CORP 5.37500% 15.11.29	150,000.00	131,259.88	0.04
USD	ONEMAIN FINANCE CORP 6.62500% 15.01.28	100,000.00	93,636.54	0.03
USD	ONEMAIN FINANCE CORP 7.50000% 15.05.31	285,000.00	269,107.92	0.07
USD	ONEMAIN FINANCE CORP 7.87500% 15.03.30	370,000.00	355,860.44	0.09
USD	ORACLE CORP 3.60000% 01.04.40	590,000.00	424,704.41	0.11
USD	PENSKE AUTOMOTIVE GROUP INC 3.75000% 15.06.29	1,108,000.00	933,409.72	0.25
USD	PERRIGO FINANCE UNLIMITED CO 4.37500% 15.03.26	526,000.00	474,621.26	0.13
USD	PERRIGO FINANCE UNLIMITED CO 4.90000% 15.06.30	868,000.00	745,457.66	0.20
USD	REGAL REXNORD CORP 6.05000% 15.02.26	250,000.00	233,830.54	0.06
USD	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 'REGS' 8.45000% 27.07.30	500,000.00	493,620.49	0.13
USD	ROLLS-ROYCE PLC '144A' 5.75000% 15.10.27	300,000.00	281,315.00	0.07
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC '144A' 5.37500% 01.11.26	329,000.00	296,806.40	0.08
USD	SEAGATE HDD CAYMAN 9.62500% 01.12.32	425,405.00	452,702.74	0.12
USD	SIGMA HOLDCO BV '144A' 7.87500% 15.05.26	440,000.00	405,403.86	0.11
USD	SM ENERGY CO 6.50000% 15.07.28	300,000.00	277,530.98	0.07
USD	SM ENERGY CO 6.75000% 15.09.26	320,000.00	298,665.37	0.08
USD	SOCIETE GENERALE SA '144A' FRN (PERPETUAL) 8.00000% 29.09.25	280,000.00	260,947.97	0.07
USD	SOUTHWESTERN ENERGY CO 4.75000% 01.02.32	140,000.00	120,102.25	0.03
USD	SOUTHWESTERN ENERGY CO 5.37500% 15.03.30	456,000.00	410,876.96	0.11
USD	TELECOM ITALIA CAPITAL SA '144A' 7.20000% 18.07.36	298,000.00	284,300.54	0.08
USD	TK ELEVATOR HOLDCO GMBH '144A' 7.62500% 15.07.28	704,000.00	651,846.59	0.17
USD	TK ELEVATOR US NEWCO INC '144A' 5.25000% 15.07.27	472,000.00	426,808.07	0.11
USD	TRANSDIGM INC 4.62500% 15.01.29	795,000.00	690,311.81	0.18
USD	TRANSDIGM INC 4.87500% 01.05.29	212,000.00	185,286.67	0.05
USD	TRANSDIGM INC 5.50000% 15.11.27	960,000.00	879,635.41	0.23
USD	TWILIO INC 3.87500% 15.03.31	353,000.00	289,647.00	0.08
USD	UNITED WHOLESALE MORTGAGE LLC '144A' 5.50000% 15.04.29	396,000.00	351,000.25	0.09
USD	VIRGIN MEDIA SECURED FINANCE PLC '144A' 5.50000% 15.05.29	509,000.00	434,217.48	0.12
USD	VMED O2 UK FINANCING I PLC '144A' 4.25000% 31.01.31	311,000.00	240,980.42	0.06
USD	VZ SECURED FINANCING BV '144A' 5.00000% 15.01.32	210,000.00	167,100.59	0.04
USD	WESTERN MIDSTREAM OPERATING LP 4.05000% 01.02.30	523,000.00	453,897.24	0.12
USD	WESTERN MIDSTREAM OPERATING LP 5.25000% 01.02.50	50,000.00	40,975.42	0.01
USD	YUM! BRANDS INC 3.62500% 15.03.31	205,000.00	168,819.16	0.05
USD	ZIGGO BOND CO BV '144A' 5.12500% 28.02.30	200,000.00	158,610.66	0.04
USD	ZIGGO BV '144A' 4.87500% 15.01.30	353,000.00	292,790.21	0.08
Total USD			24,168,567.65	6.43
Total Corporate bonds			212,490,448.70	56.57

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	8,150.76	0.00
USD	NOBLE CORP PLC (WTS) 04.02.28	421.00	9,690.57	0.01
Total USD			17,841.33	0.01
Total Warrants			17,841.33	0.01
Total Transferable securities and money market instruments listed on an official stock exchange			212,592,884.61	56.60

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	434,220.09	0.12
USD	1011778 BC ULC / NEW RED FINANCE INC '144A' 4.00000% 15.10.30	564,000.00	462,740.26	0.12
USD	1011778 BC ULC / NEW RED FINANCE INC '144A' 6.12500% 15.06.29	265,000.00	248,509.31	0.07
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 4.25000% 15.02.29	802,000.00	679,927.34	0.18
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 6.00000% 01.08.29	270,000.00	232,648.46	0.06
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 8.25000% 01.02.29	485,000.00	454,623.22	0.12
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 8.50000% 15.06.29	110,000.00	103,790.57	0.03
USD	ACUSHNET CO '144A' 7.37500% 15.10.28	35,000.00	33,836.76	0.01
USD	ADAPTHEALTH LLC '144A' 6.12500% 01.08.28	318,000.00	283,308.00	0.08
USD	ADIENT GLOBAL HOLDINGS LTD '144A' 7.00000% 15.04.28	306,000.00	292,252.54	0.08
USD	ADT SECURITY CORP/THE '144A' 4.12500% 01.08.29	514,000.00	442,331.86	0.12
USD	ADT SECURITY CORP/THE '144A' 4.87500% 15.07.32	325,000.00	278,480.45	0.07
USD	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP '144A' 8.25000% 15.02.26	550,000.00	518,827.86	0.14
USD	AHEAD DB HOLDINGS LLC '144A' 6.62500% 01.05.28	776,000.00	683,308.45	0.18
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP '144A' 4.62500% 15.01.27	305,000.00	274,866.84	0.07
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP '144A' 7.50000% 15.03.26	210,000.00	198,710.72	0.05
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER '144A' 6.75000% 15.10.27	296,000.00	272,411.67	0.07
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER '144A' 6.75000% 15.04.28	275,000.00	257,087.12	0.07
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL '144A' 4.62500% 01.06.28	320,000.00	272,224.29	0.08
USD	ALLISON TRANSMISSION INC '144A' 3.75000% 30.01.31	343,000.00	280,511.00	0.07
USD	ALLY FINANCIAL INC FRN (PERPETUAL) 4.70000% 15.05.26	676,000.00	554,998.92	0.15
USD	ALTICE FINANCING SA '144A' 5.00000% 15.01.28	603,000.00	427,833.04	0.11
USD	ALTICE FRANCE HOLDING SA '144A' 6.00000% 15.02.28	200,000.00	60,647.30	0.02
USD	ALTICE FRANCE HOLDING SA '144A' 10.50000% 15.05.27	1,353,000.00	503,658.22	0.13
USD	ALTICE FRANCE SA '144A' 8.12500% 01.02.27	274,000.00	191,722.46	0.05
USD	AMC NETWORKS INC '144A' 10.25000% 15.01.29	210,000.00	193,037.55	0.05
USD	AMERICAN AIRLINES INC '144A' 7.25000% 15.02.28	870,000.00	812,477.01	0.22
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD '144A' 5.50000% 20.04.26	116,666.67	107,865.40	0.03
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC '144A' 3.87500% 15.11.29	855,000.00	713,618.13	0.19
USD	AMERICAN EXPRESS CO FRN (PERPETUAL) 3.55000% 15.09.26	445,000.00	386,870.22	0.10
USD	AMKOR TECHNOLOGY INC '144A' 6.62500% 15.09.27	312,000.00	291,878.47	0.08
USD	AMSTED INDUSTRIES INC '144A' 4.62500% 15.05.30	224,000.00	191,742.40	0.05
USD	AMSTED INDUSTRIES INC '144A' 5.62500% 01.07.27	452,000.00	414,782.73	0.11
USD	ANGI GROUP LLC '144A' 3.87500% 15.08.28	579,000.00	464,130.87	0.12
USD	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP '144A' 5.75000% 01.03.27	210,000.00	194,385.13	0.05
USD	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP '144A' 6.62500% 01.02.32	432,000.00	406,688.84	0.11
USD	API GROUP DE INC '144A' 4.12500% 15.07.29	733,000.00	622,021.92	0.17
USD	API GROUP DE INC '144A' 4.75000% 15.10.29	442,000.00	384,843.47	0.10
USD	APX GROUP INC '144A' 5.75000% 15.07.29	1,083,000.00	969,586.80	0.26
USD	APX GROUP INC '144A' 6.75000% 15.02.27	146,000.00	135,861.84	0.04
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP '144A' 6.25000% 01.04.28	270,000.00	249,482.52	0.07
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 3.25000% 01.09.28	266,000.00	218,023.13	0.06
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC '144A' 4.12500% 15.08.26	227,000.00	183,834.48	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ARKO CORP '144A' 5.12500% 15.11.29	1,652,000.00	1,342,159.64	0.36
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 4.62500% 15.11.29	399,000.00	344,178.43	0.09
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 5.00000% 15.02.32	18,000.00	15,220.73	0.00
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP '144A' 7.00000% 01.11.26	464,000.00	433,180.37	0.12
USD	ASHLAND INC '144A' 3.37500% 01.09.31	190,000.00	149,230.89	0.04
USD	ATHENAHEALTH GROUP INC '144A' 6.50000% 15.02.30	320,000.00	274,845.52	0.07
USD	ATKORE INC '144A' 4.25000% 01.06.31	341,000.00	280,092.73	0.07
USD	AVIENT CORP '144A' 5.75000% 15.05.25	10,000.00	9,307.96	0.00
USD	AVIENT CORP '144A' 7.12500% 01.08.30	330,000.00	313,785.36	0.08
USD	AXALTA COATING SYSTEMS LLC '144A' 3.37500% 15.02.29	705,000.00	588,497.61	0.16
USD	BALL CORP 6.87500% 15.03.28	524,000.00	501,321.04	0.13
USD	BANIJAY ENTERTAINMENT SAS '144A' 8.12500% 01.05.29	290,000.00	276,751.29	0.07
USD	BANK OF AMERICA CORP FRN 2.48200% 21.09.36	570,000.00	424,632.43	0.11
USD	BANK OF NEW YORK MELLON CORP/THE FRN (PERPETUAL) 4.70000% 20.09.25	510,000.00	467,459.97	0.12
USD	BAUSCH HEALTH COS INC '144A' 4.87500% 01.06.28	192,000.00	134,063.30	0.04
USD	BAUSCH HEALTH COS INC '144A' 11.00000% 30.09.28	306,000.00	254,102.85	0.07
USD	BCPE EMPIRE HOLDINGS INC '144A' 7.62500% 01.05.27	477,000.00	431,156.13	0.12
USD	BEACON ROOFING SUPPLY INC '144A' 4.12500% 15.05.29	438,000.00	372,391.16	0.10
USD	BERRY GLOBAL INC 5.50000% 15.04.28	280,000.00	260,828.15	0.07
USD	BLOCK INC 2.75000% 01.06.26	537,000.00	473,312.33	0.13
USD	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP '144A' 7.00000% 15.07.29	130,000.00	123,533.42	0.03
USD	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP '144A' 7.25000% 15.07.32	130,000.00	124,546.75	0.03
USD	BOMBARDIER INC '144A' 7.00000% 01.06.32	295,000.00	279,014.64	0.07
USD	BOOST NEWCO BORROWER LLC '144A' 7.50000% 15.01.31	465,000.00	452,450.19	0.12
USD	BOYD GAMING CORP '144A' 4.75000% 15.06.31	275,000.00	232,548.79	0.06
USD	BOYNE USA INC '144A' 4.75000% 15.05.29	340,000.00	296,012.19	0.08
USD	BRINK'S CO/THE '144A' 4.62500% 15.10.27	466,000.00	416,447.85	0.11
USD	BRINK'S CO/THE '144A' 6.50000% 15.06.29	45,000.00	42,431.34	0.01
USD	BRINK'S CO/THE '144A' 6.75000% 15.06.32	100,000.00	94,041.78	0.03
USD	BROADCOM INC '144A' 3.13700% 15.11.35	254,000.00	190,267.66	0.05
USD	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US LLC '144A' 5.00000% 15.06.29	270,000.00	230,104.70	0.06
USD	BUCKEYE PARTNERS LP 3.95000% 01.12.26	503,000.00	445,535.66	0.12
USD	BUCKEYE PARTNERS LP '144A' 6.87500% 01.07.29	160,000.00	149,909.13	0.04
USD	BUILDERS FIRSTSOURCE INC '144A' 5.00000% 01.03.30	550,000.00	485,514.54	0.13
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 30.06.28	90,000.00	78,338.40	0.02
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 15.04.29	228,000.00	196,656.48	0.05
USD	CAESARS ENTERTAINMENT INC '144A' 6.50000% 15.02.32	260,000.00	243,793.41	0.07
USD	CAESARS ENTERTAINMENT INC '144A' 7.00000% 15.02.30	245,000.00	233,547.29	0.06
USD	CAESARS ENTERTAINMENT INC '144A' 8.12500% 01.07.27	305,000.00	290,358.93	0.08
USD	CALPINE CORP '144A' 4.50000% 15.02.28	495,000.00	438,804.17	0.12
USD	CALPINE CORP '144A' 5.12500% 15.03.28	326,000.00	292,561.93	0.08
USD	CAPITAL ONE FINANCIAL CORP FRN (PERPETUAL) 3.95000% 01.09.26	405,000.00	347,709.29	0.09
USD	CARNIVAL CORP '144A' 4.00000% 01.08.28	426,000.00	373,249.19	0.10
USD	CARNIVAL CORP '144A' 5.75000% 01.03.27	415,000.00	382,547.10	0.10
USD	CARNIVAL CORP '144A' 7.00000% 15.08.29	286,000.00	276,618.09	0.07
USD	CARNIVAL CORP '144A' 7.62500% 01.03.26	380,000.00	358,072.38	0.10
USD	CARRIER GLOBAL CORP 3.37700% 05.04.40	260,000.00	188,362.21	0.05
USD	CARVANA CO '144A' 12.00000% 01.12.28	43,241.00	43,383.76	0.01
USD	CARVANA CO '144A' 13.00000% 01.06.30	64,612.00	65,851.24	0.02
USD	CARVANA CO '144A' 14.00000% 01.06.31	76,592.00	80,363.70	0.02
USD	CASTLE US HOLDING CORP '144A' 9.50000% 15.02.28	267,000.00	117,086.61	0.03
USD	CASTLELAKE AVIATION FINANCE DAC '144A' 5.00000% 15.04.27	959,000.00	863,495.53	0.23
USD	CATALENT PHARMA SOLUTIONS INC '144A' 3.50000% 01.04.30	491,000.00	438,526.82	0.12
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50000% 01.05.32	316,000.00	238,160.47	0.06
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.25000% 01.02.31	595,000.00	453,207.90	0.12
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.50000% 15.08.30	1,340,000.00	1,058,465.11	0.28
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.75000% 01.03.30	275,000.00	222,230.29	0.06
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.00000% 01.02.28	868,000.00	757,115.89	0.20
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.12500% 01.05.27	817,000.00	731,916.75	0.20
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.50000% 01.05.26	469,000.00	432,437.16	0.12
USD	CENTENE CORP 3.37500% 15.02.30	343,000.00	284,070.89	0.08
USD	CENTRAL GARDEN & PET CO 4.12500% 15.10.30	30,000.00	24,951.70	0.01
USD	CENTRAL GARDEN & PET CO '144A' 4.12500% 30.04.31	315,000.00	259,064.69	0.07
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 3.75000% 15.03.29	60,000.00	51,081.63	0.01
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 4.00000% 15.03.31	25,000.00	20,802.41	0.01

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CHARLES SCHWAB CORP/THE FRN (PERPETUAL) 5.00000% 01.12.27	390,000.00	331,329.00	0.09
USD	CHART INDUSTRIES INC '144A' 7.50000% 01.01.30	658,000.00	634,540.39	0.17
USD	CHEMOURS CO/THE '144A' 5.75000% 15.11.28	323,000.00	278,258.54	0.07
USD	CHENIERE ENERGY INC 4.62500% 15.10.28	395,000.00	357,667.19	0.10
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 01.03.31	330,000.00	280,059.82	0.07
USD	CHORD ENERGY CORP '144A' 6.37500% 01.06.26	675,000.00	629,710.07	0.17
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 5.62500% 15.03.27	655,000.00	569,135.32	0.15
USD	CINEMARK USA INC '144A' 5.25000% 15.07.28	735,000.00	655,529.88	0.17
USD	CITIGROUP INC FRN (PERPETUAL) 3.87500% 18.02.26	250,000.00	220,637.11	0.06
USD	CITIGROUP INC FRN (PERPETUAL) 9.00699% 15.08.24	270,000.00	251,648.08	0.07
USD	CIVITAS RESOURCES INC '144A' 5.00000% 15.10.26	811,000.00	736,469.01	0.20
USD	CIVITAS RESOURCES INC '144A' 8.37500% 01.07.28	277,000.00	270,797.76	0.07
USD	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO '144A' 6.75000% 15.05.28	615,000.00	580,682.47	0.15
USD	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO '144A' 8.50000% 15.05.27	451,000.00	423,075.42	0.11
USD	CLARIOS GLOBAL LP '144A' 6.75000% 15.05.25	21,000.00	19,593.61	0.01
USD	CLEVELAND-CLIFFS INC '144A' 4.87500% 01.03.31	110,000.00	90,500.32	0.02
USD	CLEVELAND-CLIFFS INC '144A' 6.75000% 15.04.30	290,000.00	267,817.52	0.07
USD	CLEVELAND-CLIFFS INC '144A' 7.00000% 15.03.32	60,000.00	55,324.74	0.01
USD	CLOUD SOFTWARE GROUP INC '144A' 6.50000% 31.03.29	517,000.00	462,591.23	0.12
USD	CLOUD SOFTWARE GROUP INC '144A' 8.25000% 30.06.32	305,000.00	290,055.58	0.08
USD	CLOUD SOFTWARE GROUP INC '144A' 9.00000% 30.09.29	513,000.00	464,387.34	0.12
USD	CNX MIDSTREAM PARTNERS LP '144A' 4.75000% 15.04.30	360,000.00	302,629.10	0.08
USD	CNX RESOURCES CORP '144A' 7.25000% 01.03.32	90,000.00	85,585.89	0.02
USD	CNX RESOURCES CORP '144A' 7.37500% 15.01.31	355,000.00	338,640.10	0.09
USD	COHERENT CORP '144A' 5.00000% 15.12.29	325,000.00	286,965.01	0.08
USD	COMERICA INC FRN (PERPETUAL) 5.62500% 01.07.25	250,000.00	227,944.02	0.06
USD	CONCENTRIX CORP 6.65000% 02.08.26	315,000.00	296,959.41	0.08
USD	CONSTELLIUM SE '144A' 3.75000% 15.04.29	396,000.00	334,939.94	0.09
USD	CONTINENTAL RESOURCES INC/OK 4.37500% 15.01.28	270,000.00	242,323.66	0.06
USD	COUGAR JV SUBSIDIARY LLC '144A' 8.00000% 15.05.32	392,000.00	378,187.91	0.10
USD	CP ATLAS BUYER INC '144A' 7.00000% 01.12.28	343,000.00	273,839.94	0.07
USD	CRESCENT ENERGY FINANCE LLC '144A' 7.62500% 01.04.32	170,000.00	161,658.11	0.04
USD	CRESCENT ENERGY FINANCE LLC '144A' 9.25000% 15.02.28	549,000.00	542,084.22	0.14
USD	CROWDSTRIKE HOLDINGS INC 3.00000% 15.02.29	324,000.00	272,602.24	0.07
USD	CROWN AMERICAS LLC 5.25000% 01.04.30	175,000.00	157,963.45	0.04
USD	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.75000% 01.02.26	470,000.00	431,025.54	0.11
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.00000% 01.05.29	385,000.00	355,980.01	0.09
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.62500% 15.10.25	363,000.00	337,894.45	0.09
USD	CSC HOLDINGS LLC '144A' 3.37500% 15.02.31	200,000.00	116,351.47	0.03
USD	CSC HOLDINGS LLC '144A' 5.50000% 15.04.27	559,000.00	423,098.25	0.11
USD	CSC HOLDINGS LLC '144A' 5.75000% 15.01.30	640,000.00	224,332.55	0.06
USD	CUMULUS MEDIA NEW HOLDINGS INC '144A' 8.00000% 01.07.29	200,000.00	78,768.71	0.02
USD	CUSHMAN & WAKEFIELD US BORROWER LLC '144A' 6.75000% 15.05.28	272,000.00	251,936.29	0.07
USD	CUSHMAN & WAKEFIELD US BORROWER LLC '144A' 8.87500% 01.09.31	125,000.00	122,716.08	0.03
USD	DANSKE BANK A/S '144A' FRN 6.46600% 09.01.26	245,000.00	229,205.16	0.06
USD	DEALER TIRE LLC / DT ISSUER LLC '144A' 8.00000% 01.02.28	495,000.00	445,673.81	0.12
USD	DEUTSCHE BANK AG/NEW YORK NY FRN 3.72900% 14.01.32	200,000.00	157,536.65	0.04
USD	DIAMOND FOREIGN ASSET CO / DIAMOND FINANCE LLC '144A' 8.50000% 01.10.30	151,000.00	147,847.09	0.04
USD	DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBLIGOR INC '144A' 5.87500% 15.08.27	855,000.00	750,442.39	0.20
USD	DISH DBS CORP '144A' 5.25000% 01.12.26	622,000.00	458,321.81	0.12
USD	DORNOCH DEBT MERGER SUB INC '144A' 6.62500% 15.10.29	225,000.00	178,733.61	0.05
USD	DT MIDSTREAM INC '144A' 4.37500% 15.06.31	360,000.00	305,874.60	0.08
USD	DUKE ENERGY CORP 4.12500% 15.04.26	245,000.00	227,922.23	0.06
USD	DYCOM INDUSTRIES INC '144A' 4.50000% 15.04.29	532,000.00	464,564.33	0.12
USD	EDISON INTERNATIONAL FRN (PERPETUAL) 5.37500% 15.03.26	335,000.00	304,488.87	0.08
USD	EG GLOBAL FINANCE PLC '144A' 12.00000% 30.11.28	470,000.00	466,979.98	0.12
USD	ELASTIC NV '144A' 4.12500% 15.07.29	280,000.00	238,662.50	0.06
USD	EMRLD BORROWER LP / EMERALD CO-ISSUER INC '144A' 6.62500% 15.12.30	495,000.00	466,024.88	0.12
USD	ENLINK MIDSTREAM LLC '144A' 5.62500% 15.01.28	294,000.00	272,741.60	0.07
USD	ENLINK MIDSTREAM LLC '144A' 6.50000% 01.09.30	285,000.00	272,303.42	0.07
USD	ENTEGRIS INC '144A' 4.75000% 15.04.29	445,000.00	397,296.79	0.11
USD	EQM MIDSTREAM PARTNERS LP '144A' 7.50000% 01.06.27	330,000.00	314,404.24	0.08
USD	FMG RESOURCES AUGUST 2006 PTY LTD '144A' 4.37500% 01.04.31	205,000.00	170,938.92	0.05
USD	FOUNDATION BUILDING MATERIALS INC '144A' 6.00000% 01.03.29	354,000.00	293,159.34	0.08
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC '144A' 5.87500% 15.10.27	720,000.00	655,903.24	0.17

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC '144A' 6.00000%			
USD	15.01.30	445,000.00	361,508.55	0.10
USD	GARDA WORLD SECURITY CORP '144A' 7.75000% 15.02.28	284,000.00	269,897.99	0.07
USD	GARDA WORLD SECURITY CORP '144A' 9.50000% 01.11.27	308,000.00	288,708.31	0.08
USD	GARRETT MOTION HOLDINGS INC / GARRETT LX I SARL '144A'			
USD	7.75000% 31.05.32	305,000.00	288,422.11	0.08
USD	GARTNER INC '144A' 3.62500% 15.06.29	301,000.00	257,185.04	0.07
USD	GATES CORP/DE '144A' 6.87500% 01.07.29	40,000.00	37,977.15	0.01
USD	GEN DIGITAL INC '144A' 6.75000% 30.09.27	681,000.00	643,493.94	0.17
USD	GFL ENVIRONMENTAL INC '144A' 3.50000% 01.09.28	463,000.00	398,662.82	0.11
USD	GFL ENVIRONMENTAL INC '144A' 3.75000% 01.08.25	70,000.00	64,731.24	0.02
USD	GFL ENVIRONMENTAL INC '144A' 4.00000% 01.08.28	253,000.00	219,443.60	0.06
USD	GFL ENVIRONMENTAL INC '144A' 4.75000% 15.06.29	193,000.00	169,973.09	0.05
USD	GFL ENVIRONMENTAL INC '144A' 5.12500% 15.12.26	290,000.00	267,535.80	0.07
USD	GGAM FINANCE LTD '144A' 8.00000% 15.06.28	450,000.00	442,230.91	0.12
USD	GLOBAL INFRASTRUCTURE SOLUTIONS INC '144A' 5.62500%			
USD	01.06.29	817,000.00	717,039.98	0.19
USD	GLOBAL INFRASTRUCTURE SOLUTIONS INC '144A' 7.50000%			
USD	15.04.32	769,000.00	703,725.39	0.19
USD	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.87500% 15.01.29	120,000.00	110,917.47	0.03
USD	GLOBAL PARTNERS LP / GLP FINANCE CORP '144A' 8.25000%			
USD	15.01.32	155,000.00	148,662.04	0.04
USD	GRAY TELEVISION INC '144A' 10.50000% 15.07.29	320,000.00	300,271.86	0.08
USD	GRIFOLS SA '144A' 4.75000% 15.10.28	535,000.00	430,651.51	0.11
USD	GROUP 1 AUTOMOTIVE INC '144A' 4.00000% 15.08.28	404,000.00	348,229.31	0.09
USD	GYP HOLDINGS III CORP '144A' 4.62500% 01.05.29	329,000.00	284,126.02	0.08
USD	H&E EQUIPMENT SERVICES INC '144A' 3.87500% 15.12.28	742,000.00	625,057.43	0.17
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC '144A' 8.00000%			
USD	15.06.27	365,000.00	354,036.51	0.09
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD /			
USD	HAWAIIANMILES LOYALTY LTD '144A' 5.75000% 20.01.26	691,952.00	615,128.04	0.16
USD	HERC HOLDINGS INC '144A' 5.50000% 15.07.27	256,000.00	235,169.65	0.06
USD	HERENS HOLDCO SARL '144A' 4.75000% 15.05.28	434,000.00	351,258.85	0.09
USD	HESS MIDSTREAM OPERATIONS LP '144A' 5.50000% 15.10.30	153,000.00	137,877.75	0.04
USD	HESS MIDSTREAM OPERATIONS LP '144A' 6.50000% 01.06.29	115,000.00	108,786.13	0.03
USD	HILTON DOMESTIC OPERATING CO INC '144A' 4.87500% 15.01.30	305,000.00	272,453.72	0.07
USD	HILTON DOMESTIC OPERATING CO INC '144A' 3.62500%			
USD	15.02.32	296,000.00	239,060.97	0.06
USD	HILTON DOMESTIC OPERATING CO INC '144A' 4.00000%			
USD	01.05.31	235,000.00	196,656.50	0.05
USD	HILTON DOMESTIC OPERATING CO INC '144A' 5.87500%			
USD	01.04.29	80,000.00	74,755.39	0.02
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC /			
USD	HILTON GRAND VACATIONS BORROWER ESC '144A' 4.87500%			
USD	01.07.31	273,000.00	225,518.03	0.06
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC /			
USD	HILTON GRAND VACATIONS BORROWER ESC '144A' 5.00000%			
USD	01.06.29	1,170,000.00	1,017,977.24	0.27
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC '144A'			
USD	7.37500% 15.07.32	310,000.00	294,425.11	0.08
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC '144A'			
USD	8.87500% 15.07.28	215,000.00	212,278.28	0.06
USD	HUB INTERNATIONAL LTD '144A' 7.37500% 31.01.32	392,000.00	370,863.77	0.10
USD	HUGHES SATELLITE SYSTEMS CORP 5.25000% 01.08.26	388,000.00	280,133.94	0.07
USD	HUSKY INJECTION MOLDING SYSTEMS LTD / TITAN CO-			
USD	BORROWER LLC '144A' 9.00000% 15.02.29	575,000.00	555,592.96	0.15
USD	IHEARTCOMMUNICATIONS INC 6.37500% 01.05.26	75,000.00	54,420.43	0.01
USD	IHEARTCOMMUNICATIONS INC 8.37500% 01.05.27	1,175,000.00	403,770.20	0.11
USD	IHEARTCOMMUNICATIONS INC '144A' 4.75000% 15.01.28	250,000.00	119,692.83	0.03
USD	IHEARTCOMMUNICATIONS INC '144A' 5.25000% 15.08.27	477,000.00	236,367.79	0.06
USD	IHO VERWALTUNGS GMBH '144A' 4.75000% 15.09.26	780,000.00	705,226.59	0.19
USD	IHO VERWALTUNGS GMBH '144A' 6.37500% 15.05.29	326,000.00	300,347.61	0.08
USD	IMOLA MERGER CORP '144A' 4.75000% 15.05.29	585,000.00	510,331.14	0.14
USD	INGEVITY CORP '144A' 3.87500% 01.11.28	250,000.00	211,605.75	0.06
USD	INTERNATIONAL GAME TECHNOLOGY PLC '144A' 4.12500%			
USD	15.04.26	483,000.00	438,545.10	0.12
USD	INTERNATIONAL GAME TECHNOLOGY PLC '144A' 5.25000%			
USD	15.01.29	670,000.00	604,995.26	0.16
USD	IQVIA INC 6.25000% 01.02.29	325,000.00	311,652.52	0.08
USD	IRON MOUNTAIN INC '144A' 4.87500% 15.09.29	325,000.00	285,725.68	0.08
USD	IRON MOUNTAIN INC '144A' 7.00000% 15.02.29	295,000.00	280,106.55	0.07
USD	JAMES HARDIE INTERNATIONAL FINANCE DAC '144A' 5.00000%			
USD	15.01.28	245,000.00	220,510.43	0.06
USD	JANE STREET GROUP / JSG FINANCE INC '144A' 7.12500%			
USD	30.04.31	425,000.00	406,014.16	0.11
USD	JAZZ SECURITIES DAC '144A' 4.37500% 15.01.29	1,091,000.00	944,987.34	0.25
USD	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP '144A'			
USD	5.00000% 15.08.28	670,000.00	576,696.46	0.15
USD	JELD-WEN INC '144A' 4.87500% 15.12.27	317,000.00	279,351.56	0.07
USD	JPMORGAN CHASE & CO FRN (PERPETUAL) 6.87500% 01.06.29	505,000.00	486,865.80	0.13
USD	KBR INC '144A' 4.75000% 30.09.28	158,000.00	137,100.22	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	KEN GARFF AUTOMOTIVE LLC '144A' 4.87500% 15.09.28	707,000.00	611,626.58	0.16
USD	KENNEDY-WILSON INC 4.75000% 01.03.29	285,000.00	227,539.78	0.06
USD	KENNEDY-WILSON INC 4.75000% 01.02.30	362,000.00	280,380.59	0.07
USD	KENNEDY-WILSON INC 5.00000% 01.03.31	67,000.00	51,092.85	0.01
USD	KINETIK HOLDINGS LP '144A' 5.87500% 15.06.30	450,000.00	413,742.19	0.11
USD	KINETIK HOLDINGS LP '144A' 6.62500% 15.12.28	395,000.00	374,344.77	0.10
USD	KODIAK GAS SERVICES LLC '144A' 7.25000% 15.02.29	105,000.00	100,432.23	0.03
USD	LABL INC '144A' 6.75000% 15.07.26	294,000.00	270,872.74	0.07
USD	LABL INC '144A' 10.50000% 15.07.27	507,000.00	462,739.77	0.12
USD	LCM INVESTMENTS HOLDINGS II LLC '144A' 4.87500% 01.05.29	845,000.00	737,103.97	0.20
USD	LEVEL 3 FINANCING INC '144A' 3.87500% 15.10.30	84,000.00	41,084.04	0.01
USD	LEVEL 3 FINANCING INC '144A' 4.00000% 15.04.31	202,000.00	98,477.22	0.03
USD	LEVEL 3 FINANCING INC '144A' 4.50000% 01.04.30	335,000.00	169,689.16	0.05
USD	LEVEL 3 FINANCING INC '144A' 10.50000% 15.05.30	19,000.00	17,556.15	0.00
USD	LEVEL 3 FINANCING INC '144A' 10.75000% 15.12.30	100,000.00	93,070.28	0.03
USD	LGI HOMES INC '144A' 4.00000% 15.07.29	219,000.00	176,733.53	0.05
USD	LIFEPOINT HEALTH INC '144A' 5.37500% 15.01.29	355,000.00	291,071.21	0.08
USD	LIFEPOINT HEALTH INC '144A' 11.00000% 15.10.30	587,000.00	603,473.40	0.16
USD	LIGHT & WONDER INTERNATIONAL INC '144A' 7.00000% 15.05.28	200,000.00	187,639.57	0.05
USD	LIGHT & WONDER INTERNATIONAL INC '144A' 7.50000% 01.09.31	170,000.00	163,854.94	0.04
USD	LITHIA MOTORS INC '144A' 3.87500% 01.06.29	29,000.00	24,312.95	0.01
USD	LITHIA MOTORS INC '144A' 4.37500% 15.01.31	295,000.00	244,914.10	0.07
USD	LIVE NATION ENTERTAINMENT INC '144A' 3.75000% 15.01.28	546,000.00	473,199.70	0.13
USD	MACQUARIE AIRFINANCE HOLDINGS LTD '144A' 6.40000% 26.03.29	40,000.00	37,962.00	0.01
USD	MACQUARIE AIRFINANCE HOLDINGS LTD '144A' 8.37500% 01.05.28	479,000.00	471,018.95	0.13
USD	MACY'S RETAIL HOLDINGS LLC '144A' 5.87500% 01.04.29	199,000.00	180,221.02	0.05
USD	MADISON IAQ LLC '144A' 5.87500% 30.06.29	739,000.00	641,386.84	0.17
USD	MAJORDRIVE HOLDINGS IV LLC '144A' 6.37500% 01.06.29	964,000.00	846,884.71	0.23
USD	MARRIOTT OWNERSHIP RESORTS INC 4.75000% 15.01.28	280,000.00	246,383.03	0.07
USD	MARRIOTT OWNERSHIP RESORTS INC '144A' 4.50000% 15.06.29	945,000.00	810,244.12	0.22
USD	MASTERBRAND INC '144A' 7.00000% 15.07.32	80,000.00	75,508.39	0.02
USD	MATADOR RESOURCES CO '144A' 6.50000% 15.04.32	125,000.00	116,686.10	0.03
USD	MATADOR RESOURCES CO '144A' 6.87500% 15.04.28	290,000.00	274,614.07	0.07
USD	MATCH GROUP HOLDINGS II LLC '144A' 3.62500% 01.10.31	185,000.00	146,254.59	0.04
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.12500% 01.08.30	50,000.00	41,287.52	0.01
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.62500% 01.06.28	82,000.00	71,600.79	0.02
USD	MATCH GROUP HOLDINGS II LLC '144A' 5.00000% 15.12.27	310,000.00	277,197.86	0.07
USD	MATCH GROUP HOLDINGS II LLC '144A' 5.62500% 15.02.29	509,000.00	456,245.86	0.12
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO '144A' 7.87500% 15.04.27	933,000.00	888,367.69	0.24
USD	MCAFEE CORP '144A' 7.37500% 15.02.30	849,000.00	731,957.79	0.20
USD	MEDLINE BORROWER LP '144A' 3.87500% 01.04.29	503,000.00	432,153.99	0.12
USD	MEDLINE BORROWER LP '144A' 5.25000% 01.10.29	325,000.00	289,395.23	0.08
USD	MELCO RESORTS FINANCE LTD '144A' 7.62500% 17.04.32	210,000.00	194,834.30	0.05
USD	MERLIN ENTERTAINMENTS GROUP US HOLDINGS INC '144A' 7.37500% 15.02.31	483,000.00	459,037.38	0.12
USD	MICRON TECHNOLOGY INC 2.70300% 15.04.32	555,000.00	429,730.28	0.11
USD	MINERALS TECHNOLOGIES INC '144A' 5.00000% 01.07.28	341,000.00	301,973.64	0.08
USD	MOOG INC '144A' 4.25000% 15.12.27	530,000.00	468,427.86	0.12
USD	MORGAN STANLEY FRN 2.48400% 16.09.36	575,000.00	425,016.73	0.11
USD	MPH ACQUISITION HOLDINGS LLC '144A' 5.75000% 01.11.28	1,025,000.00	514,522.35	0.14
USD	MSCI INC '144A' 3.62500% 01.09.30	299,000.00	250,465.28	0.07
USD	MUELLER WATER PRODUCTS INC '144A' 4.00000% 15.06.29	700,000.00	597,977.05	0.16
USD	MURPHY OIL USA INC '144A' 3.75000% 15.02.31	512,000.00	420,944.17	0.11
USD	NABORS INDUSTRIES INC '144A' 7.37500% 15.05.27	295,000.00	279,860.75	0.07
USD	NABORS INDUSTRIES INC '144A' 9.12500% 31.01.30	190,000.00	183,666.85	0.05
USD	NAVIENT CORP 5.00000% 15.03.27	311,000.00	276,958.22	0.07
USD	NAVIENT CORP 5.50000% 15.03.29	532,000.00	454,083.38	0.12
USD	NAVIENT CORP 5.87500% 25.10.24	441,000.00	410,718.20	0.11
USD	NAVIENT CORP 6.75000% 15.06.26	210,000.00	196,652.01	0.05
USD	NCL CORP LTD '144A' 5.87500% 15.03.26	335,000.00	309,041.28	0.08
USD	NCL CORP LTD '144A' 7.75000% 15.02.29	240,000.00	232,789.34	0.06
USD	NESCO HOLDINGS II INC '144A' 5.50000% 15.04.29	945,000.00	817,126.28	0.22
USD	NEW ALBERTSONS LP 7.45000% 01.08.29	95,000.00	93,050.07	0.02
USD	NEWELL BRANDS INC 7.00000% 01.04.46	327,000.00	246,987.97	0.07
USD	NEXSTAR MEDIA INC '144A' 5.62500% 15.07.27	308,000.00	273,024.88	0.07
USD	NEXTERA ENERGY OPERATING PARTNERS LP '144A' 7.25000% 15.01.29	383,000.00	366,521.49	0.10
USD	NGL ENERGY OPERATING LLC / NGL ENERGY FINANCE CORP '144A' 8.12500% 15.02.29	485,000.00	461,114.64	0.12
USD	NISSAN MOTOR ACCEPTANCE CO LLC '144A' 2.00000% 09.03.26	308,000.00	268,986.98	0.07
USD	NOBLE FINANCE II LLC '144A' 8.00000% 15.04.30	475,000.00	461,235.02	0.12
USD	NORTHERN OIL & GAS INC '144A' 8.12500% 01.03.28	282,000.00	266,202.06	0.07
USD	NORTHERN OIL & GAS INC '144A' 8.75000% 15.06.31	500,000.00	489,464.01	0.13
USD	NORTHRIVER MIDSTREAM FINANCE LP '144A' 5.62500% 15.02.26	310,000.00	289,356.37	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	NOVELIS CORP '144A' 4.75000% 30.01.30	580,000.00	502,012.40	0.13
USD	NRG ENERGY INC '144A' 3.37500% 15.02.29	65,000.00	53,956.82	0.01
USD	OCCIDENTAL PETROLEUM CORP 6.45000% 15.09.36	314,000.00	306,186.19	0.08
USD	OLYMPUS WATER US HOLDING CORP '144A' 4.25000% 01.10.28	610,000.00	517,980.18	0.14
USD	OLYMPUS WATER US HOLDING CORP '144A' 6.25000% 01.10.29	200,000.00	170,337.14	0.05
USD	OLYMPUS WATER US HOLDING CORP '144A' 9.75000% 15.11.28	480,000.00	474,754.82	0.13
USD	ONEMAIN FINANCE CORP 7.12500% 15.03.26	1,458,000.00	1,382,276.42	0.37
USD	OPEN TEXT CORP '144A' 3.87500% 15.02.28	496,000.00	428,366.51	0.11
USD	OPEN TEXT CORP '144A' 3.87500% 01.12.29	605,000.00	505,510.38	0.13
USD	OPEN TEXT CORP '144A' 6.90000% 01.12.27	260,000.00	251,895.64	0.07
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV '144A' 4.12500% 30.04.28	1,085,000.00	940,207.52	0.25
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV '144A' 5.12500% 30.04.31	337,000.00	281,778.55	0.08
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 4.25000% 15.01.29	305,000.00	259,535.02	0.07
USD	OWENS & MINOR INC '144A' 4.50000% 31.03.29	84,000.00	67,566.44	0.02
USD	OWENS CORNING '144A' 3.50000% 15.02.30	145,000.00	123,375.26	0.03
USD	PANTHER ESCROW ISSUER LLC '144A' 7.12500% 01.06.31	460,000.00	434,068.50	0.12
USD	PAYSAFE FINANCE PLC / PAYSAFE HOLDINGS US CORP '144A' 4.00000% 15.06.29	451,000.00	387,498.26	0.10
USD	PENN ENTERTAINMENT INC '144A' 4.12500% 01.07.29	352,000.00	281,843.07	0.08
USD	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP '144A' 5.55000% 01.05.28	280,000.00	263,190.75	0.07
USD	PERFORMANCE FOOD GROUP INC '144A' 4.25000% 01.08.29	1,090,000.00	925,954.33	0.25
USD	PERMIAN RESOURCES OPERATING LLC '144A' 5.87500% 01.07.29	147,000.00	135,066.16	0.04
USD	PERMIAN RESOURCES OPERATING LLC '144A' 7.00000% 15.01.32	139,000.00	133,228.61	0.04
USD	PERMIAN RESOURCES OPERATING LLC '144A' 9.87500% 15.07.31	395,000.00	408,006.33	0.11
USD	PIKE CORP '144A' 5.50000% 01.09.28	450,000.00	402,423.93	0.11
USD	PNC FINANCIAL SERVICES GROUP INC/THE FRN (PERPETUAL) 6.20000% 15.09.27	496,000.00	460,986.97	0.12
USD	POST HOLDINGS INC '144A' 4.62500% 15.04.30	1,085,000.00	930,220.80	0.25
USD	POST HOLDINGS INC '144A' 5.50000% 15.12.29	102,000.00	91,842.05	0.02
USD	POST HOLDINGS INC '144A' 5.62500% 15.01.28	415,000.00	381,193.72	0.10
USD	POST HOLDINGS INC '144A' 6.25000% 15.02.32	95,000.00	88,755.72	0.02
USD	PRAIRIE ACQUIROR LP '144A' 9.00000% 01.08.29	90,000.00	86,542.76	0.02
USD	PREMIER ENTERTAINMENT SUB LLC / PREMIER ENTERTAINMENT FINANCE CORP '144A' 5.62500% 01.09.29	560,000.00	375,907.78	0.10
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 3.37500% 31.08.27	290,000.00	250,390.61	0.07
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 6.25000% 15.01.28	112,000.00	102,971.31	0.03
USD	PRIMO WATER HOLDINGS INC '144A' 4.37500% 30.04.29	452,000.00	388,595.49	0.10
USD	PROG HOLDINGS INC '144A' 6.00000% 15.11.29	650,000.00	576,112.21	0.15
USD	RAND PARENT LLC '144A' 8.50000% 15.02.30	517,000.00	488,400.10	0.13
USD	RANGE RESOURCES CORP '144A' 4.75000% 15.02.30	305,000.00	267,052.21	0.07
USD	REDFIN CORP 0.50000% 01.04.27	195,000.00	99,416.92	0.03
USD	ROBLOX CORP '144A' 3.87500% 01.05.30	390,000.00	323,322.14	0.09
USD	ROLLER BEARING CO OF AMERICA INC '144A' 4.37500% 15.10.29	555,000.00	476,560.45	0.13
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 4.25000% 01.07.26	705,000.00	636,604.03	0.17
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 5.37500% 15.07.27	307,000.00	282,081.32	0.08
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 5.50000% 31.08.26	610,000.00	562,747.88	0.15
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 6.25000% 15.03.32	85,000.00	79,975.71	0.02
USD	SBA COMMUNICATIONS CORP 3.12500% 01.02.29	593,000.00	493,421.62	0.13
USD	SCIENCE APPLICATIONS INTERNATIONAL CORP '144A' 4.87500% 01.04.28	500,000.00	445,233.74	0.12
USD	SEAGATE HDD CAYMAN 8.25000% 15.12.29	150,000.00	150,102.06	0.04
USD	SEALED AIR CORP '144A' 6.50000% 15.07.32	115,000.00	106,827.03	0.03
USD	SEALED AIR CORP/SEALED AIR CORP US '144A' 7.25000% 15.02.31	245,000.00	235,581.09	0.06
USD	SEAWORLD PARKS & ENTERTAINMENT INC '144A' 5.25000% 15.08.29	738,000.00	650,415.89	0.17
USD	SENSATA TECHNOLOGIES BV '144A' 5.87500% 01.09.30	805,000.00	735,678.93	0.20
USD	SENSATA TECHNOLOGIES INC '144A' 3.75000% 15.02.31	354,000.00	287,592.35	0.08
USD	SENSATA TECHNOLOGIES INC '144A' 4.37500% 15.02.30	250,000.00	214,229.05	0.06
USD	SERVICE PROPERTIES TRUST 8.37500% 15.06.29	500,000.00	458,652.71	0.12
USD	SHIFT4 PAYMENTS LLC / SHIFT4 PAYMENTS FINANCE SUB INC '144A' 4.62500% 01.11.26	518,000.00	468,245.74	0.12
USD	SIRIUS XM RADIO INC '144A' 3.12500% 01.09.26	329,000.00	288,815.49	0.08
USD	SIRIUS XM RADIO INC '144A' 3.87500% 01.09.31	543,000.00	413,488.87	0.11
USD	SIRIUS XM RADIO INC '144A' 4.00000% 15.07.28	425,000.00	358,208.09	0.10
USD	SIRIUS XM RADIO INC '144A' 4.12500% 01.07.30	53,000.00	42,239.35	0.01
USD	SIRIUS XM RADIO INC '144A' 5.00000% 01.08.27	312,000.00	278,681.28	0.07
USD	SITIO ROYALTIES OPERATING PARTNERSHIP LP / SITIO FINANCE CORP '144A' 7.87500% 01.11.28	347,000.00	334,791.29	0.09
USD	SMBC AVIATION CAPITAL FINANCE DAC '144A' 5.45000% 03.05.28	290,000.00	270,860.25	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	SMYRNA READY MIX CONCRETE LLC '144A' 6.00000% 01.11.28	763,000.00	695,599.24	0.19
USD	SMYRNA READY MIX CONCRETE LLC '144A' 8.87500% 15.11.31	315,000.00	311,884.68	0.08
USD	SNF GROUP SACA '144A' 3.12500% 15.03.27	648,000.00	555,944.23	0.15
USD	SNF GROUP SACA '144A' 3.37500% 15.03.30	440,000.00	354,008.59	0.09
USD	SOLARIS MIDSTREAM HOLDINGS LLC '144A' 7.62500% 01.04.26	950,000.00	889,825.42	0.24
USD	SONIC AUTOMOTIVE INC '144A' 4.62500% 15.11.29	329,000.00	277,132.57	0.07
USD	SOUTHWESTERN ENERGY CO 5.37500% 01.02.29	620,000.00	562,341.99	0.15
USD	SRS DISTRIBUTION INC '144A' 6.12500% 01.07.29	426,000.00	408,775.21	0.11
USD	STANDARD INDUSTRIES INC/NJ '144A' 5.00000% 15.02.27	192,000.00	174,190.87	0.05
USD	STARWOOD PROPERTY TRUST INC '144A' 7.25000% 01.04.29	498,000.00	469,001.68	0.13
USD	STONEX GROUP INC '144A' 7.87500% 01.03.31	295,000.00	283,888.14	0.08
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP '144A' 5.00000% 01.06.31	897,000.00	753,610.54	0.20
USD	SUMMER BC BIDCO B LLC '144A' 5.50000% 31.10.26	329,000.00	299,740.84	0.08
USD	SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 15.05.29	419,000.00	365,617.86	0.10
USD	SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 30.04.30	745,000.00	643,006.77	0.17
USD	SUNOCO LP / SUNOCO FINANCE CORP '144A' 7.00000% 15.09.28	135,000.00	129,211.80	0.03
USD	SUNOCO LP '144A' 7.00000% 01.05.29	195,000.00	186,677.84	0.05
USD	SUNOCO LP '144A' 7.25000% 01.05.32	150,000.00	144,746.95	0.04
USD	SUNRISE HOLDCO IV BV '144A' 5.50000% 15.01.28	225,000.00	203,079.53	0.05
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 6.00000% 31.12.30	140,000.00	121,969.40	0.03
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 6.00000% 01.09.31	505,000.00	440,359.73	0.12
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 7.37500% 15.02.29	320,000.00	300,051.01	0.08
USD	TECHNIPFMC PLC '144A' 6.50000% 01.02.26	177,000.00	164,797.61	0.04
USD	TELECOM ITALIA CAPITAL SA 7.20000% 18.07.36	101,000.00	90,231.52	0.02
USD	TENET HEALTHCARE CORP 4.25000% 01.06.29	305,000.00	265,341.35	0.07
USD	TENET HEALTHCARE CORP 4.62500% 15.06.28	316,000.00	281,301.84	0.08
USD	TENET HEALTHCARE CORP 6.12500% 15.06.30	302,000.00	279,804.33	0.07
USD	TENET HEALTHCARE CORP 6.75000% 15.05.31	300,000.00	284,114.36	0.08
USD	TORONTO-DOMINION BANK/THE FRN 8.12500% 31.10.82	250,000.00	241,736.17	0.06
USD	TRANSDIGM INC '144A' 6.37500% 01.03.29	170,000.00	159,415.46	0.04
USD	TRANSDIGM INC '144A' 6.75000% 15.08.28	305,000.00	288,049.32	0.08
USD	TRANSDIGM INC '144A' 6.87500% 15.12.30	160,000.00	152,406.20	0.04
USD	TRANSOCEAN INC '144A' 8.25000% 15.05.29	205,000.00	192,060.49	0.05
USD	TRANSOCEAN INC '144A' 8.50000% 15.05.31	205,000.00	191,380.32	0.05
USD	TRANSOCEAN INC '144A' 8.75000% 15.02.30	442,800.00	433,051.88	0.12
USD	TRANSOCEAN POSEIDON LTD '144A' 6.87500% 01.02.27	465,750.00	433,794.87	0.12
USD	TRANSOCEAN TITAN FINANCING LTD '144A' 8.37500% 01.02.28	50,000.00	48,144.81	0.01
USD	TRAVEL + LEISURE CO 6.00000% 01.04.27	690,000.00	642,473.02	0.17
USD	TRAVEL + LEISURE CO '144A' 4.50000% 01.12.29	559,000.00	480,531.04	0.13
USD	TRAVEL + LEISURE CO '144A' 4.62500% 01.03.30	160,000.00	135,878.73	0.04
USD	TRAVEL + LEISURE CO '144A' 6.62500% 31.07.26	430,000.00	404,210.23	0.11
USD	TRIMAS CORP '144A' 4.12500% 15.04.29	180,000.00	153,849.45	0.04
USD	TRINET GROUP INC '144A' 3.50000% 01.03.29	510,000.00	423,588.45	0.11
USD	TRINET GROUP INC '144A' 7.12500% 15.08.31	75,000.00	71,067.34	0.02
USD	TRONOX INC '144A' 4.62500% 15.03.29	549,000.00	462,412.35	0.12
USD	UBER TECHNOLOGIES INC '144A' 4.50000% 15.08.29	750,000.00	666,795.57	0.18
USD	UBER TECHNOLOGIES INC '144A' 6.25000% 15.01.28	30,000.00	28,028.48	0.01
USD	UBER TECHNOLOGIES INC '144A' 7.50000% 15.09.27	10,000.00	9,513.07	0.00
USD	UBER TECHNOLOGIES INC '144A' 8.00000% 01.11.26	10,000.00	9,409.73	0.00
USD	UNICREDIT SPA '144A' FRN 5.45900% 30.06.35	225,000.00	196,776.67	0.05
USD	UNITED AIRLINES INC '144A' 4.37500% 15.04.26	266,000.00	239,742.73	0.06
USD	UNITED NATURAL FOODS INC '144A' 6.75000% 15.10.28	348,000.00	293,122.44	0.08
USD	UNITED RENTALS NORTH AMERICA INC '144A' 6.00000% 15.12.29	285,000.00	267,158.24	0.07
USD	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC '144A' 10.50000% 15.02.28	260,000.00	237,559.01	0.06
USD	URBAN ONE INC '144A' 7.37500% 01.02.28	606,000.00	439,952.61	0.12
USD	US BANCORP FRN (PERPETUAL) 3.70000% 15.01.27	475,000.00	400,817.17	0.11
USD	US FOODS INC '144A' 4.62500% 01.06.30	360,000.00	312,123.35	0.08
USD	US FOODS INC '144A' 4.75000% 15.02.29	57,000.00	50,441.27	0.01
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.87500% 01.09.27	296,000.00	276,812.58	0.07
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP '144A' 7.12500% 15.03.29	165,000.00	155,123.02	0.04
USD	USI INC/NY '144A' 7.50000% 15.01.32	492,000.00	466,234.83	0.12
USD	VALVOLINE INC '144A' 3.62500% 15.06.31	175,000.00	140,651.66	0.04
USD	VENTURE GLOBAL CALCASIEU PASS LLC '144A' 4.12500% 15.08.31	335,000.00	280,491.77	0.07
USD	VENTURE GLOBAL LNG INC '144A' 8.12500% 01.06.28	445,000.00	428,109.33	0.11
USD	VENTURE GLOBAL LNG INC '144A' 9.50000% 01.02.29	570,000.00	582,901.59	0.16
USD	VENTURE GLOBAL LNG INC '144A' 9.87500% 01.02.32	383,000.00	388,517.98	0.10
USD	VERTIV GROUP CORP '144A' 4.12500% 15.11.28	592,000.00	515,848.90	0.14
USD	VFH PARENT LLC / VALOR CO-ISSUER INC '144A' 7.50000% 15.06.31	510,000.00	478,336.72	0.13
USD	VIBRANTZ TECHNOLOGIES INC '144A' 9.00000% 15.02.30	775,000.00	661,819.48	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	VIKING CRUISES LTD '144A' 5.87500% 15.09.27	195,000.00	180,062.20	0.05
USD	VIKING CRUISES LTD '144A' 7.00000% 15.02.29	305,000.00	286,230.31	0.08
USD	VIRTUSA CORP '144A' 7.12500% 15.12.28	265,000.00	227,530.82	0.06
	VISTAJET MALTA FINANCE PLC / VISTA MANAGEMENT			
USD	HOLDING INC '144A' 6.37500% 01.02.30	785,000.00	576,427.51	0.15
	VISTAJET MALTA FINANCE PLC / VISTA MANAGEMENT			
USD	HOLDING INC '144A' 7.87500% 01.05.27	680,000.00	560,107.27	0.15
USD	VISTRA OPERATIONS CO LLC '144A' 5.62500% 15.02.27	245,000.00	224,737.84	0.06
USD	VODAFONE GROUP PLC FRN 7.00000% 04.04.79	489,000.00	470,089.29	0.13
USD	VOYA FINANCIAL INC FRN (PERPETUAL) 7.75800% 15.09.28	308,000.00	298,502.34	0.08
USD	WALGREENS BOOTS ALLIANCE INC 3.45000% 01.06.26	320,000.00	281,132.35	0.08
USD	WELLS FARGO & CO FRN (PERPETUAL) 5.87500% 15.06.25	250,000.00	232,143.90	0.06
USD	WELLS FARGO & CO FRN (PERPETUAL) 7.62500% 15.09.28	240,000.00	238,452.71	0.06
USD	WESTERN MIDSTREAM OPERATING LP 5.30000% 01.03.48	125,000.00	100,833.81	0.03
USD	WHITE CAP BUYER LLC '144A' 6.87500% 15.10.28	318,000.00	286,300.50	0.08
USD	WMG ACQUISITION CORP '144A' 3.00000% 15.02.31	171,000.00	137,515.07	0.04
USD	WMG ACQUISITION CORP '144A' 3.75000% 01.12.29	490,000.00	414,460.61	0.11
USD	WR GRACE HOLDINGS LLC '144A' 4.87500% 15.06.27	305,000.00	274,468.42	0.07
USD	WR GRACE HOLDINGS LLC '144A' 5.62500% 15.08.29	232,000.00	199,603.81	0.05
USD	WR GRACE HOLDINGS LLC '144A' 7.37500% 01.03.31	295,000.00	279,009.69	0.07
USD	XPO INC '144A' 7.12500% 01.02.32	165,000.00	157,813.31	0.04
USD	YUM! BRANDS INC '144A' 4.75000% 15.01.30	140,000.00	124,426.25	0.03
USD	ZF NORTH AMERICA CAPITAL INC '144A' 6.75000% 23.04.30	185,000.00	175,806.76	0.05
USD	ZF NORTH AMERICA CAPITAL INC '144A' 6.87500% 14.04.28	200,000.00	190,202.62	0.05
USD	ZIFF DAVIS INC '144A' 4.62500% 15.10.30	712,000.00	600,690.11	0.16
	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP			
USD	'144A' 3.87500% 01.02.29	300,000.00	254,478.74	0.07
Total USD			153,461,791.46	40.85

Total Corporate bonds 153,461,791.46 40.85

Total Transferable securities and money market instruments traded on another regulated market 153,461,791.46 40.85

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	1.31	0.00
Total Luxembourg			1.31	0.00

United States				
USD	VALARIS LTD	1,320.00	91,754.70	0.03
Total United States			91,754.70	0.03

Total Common stocks 91,756.01 0.03

Corporate bonds

EUR				
EUR	BRIANZA UNIONE DI LUIGI GAVAZZI E STEFANO LADO SAPA 'EMTN' FRN 9.50000% 06.07.33***	300,000.00	312,192.00	0.08
Total EUR			312,192.00	0.08

Total Corporate bonds 312,192.00 0.08

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market 403,948.01 0.11

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	978,622.34	913,089.25	0.24
Total Ireland			913,089.25	0.24

Total Investment funds 913,089.25 0.24

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 913,089.25 0.24

Total investments in securities 367,371,713.33 97.80

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

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 06.09.24	-76.00	-26,080.00	-0.01
EUR	EURO-BUND FUTURE 06.09.24	10.00	3,200.00	0.00
EUR	EURO-SCHATZ FUTURE 06.09.24	-18.00	-9,630.00	0.00
USD	U.S. 10YR NOTE (CBT) FUTURE 19.09.24	-7.00	3,163.57	0.00
USD	U.S. 10YR ULTRA FUTURE 19.09.24	12.00	12,160.83	0.01
USD	U.S. 5YR NOTE (CBT) FUTURE 30.09.24	-40.00	-21,547.16	-0.01
USD	U.S. ULTRA BOND CBT FUTURE 19.09.24	2.00	-4,256.97	0.00
Total Financial Futures			-42,989.73	-0.01

Total Derivative instruments listed on an official stock exchange			-42,989.73	-0.01
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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	-72,554.38	-0.02
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.12.25	3,893,280.00	-181,940.13	-0.05
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.12.24	6,533,310.00	-100,726.73	-0.03
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 40/PAY 5.00000% 20.12.28	5,000,000.00	-312,584.08	-0.08
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 40/RECEIVE 5.00000% 20.12.28	-5,000,000.00	312,584.08	0.08
EUR	BOAML/ITRAXX EUROPE SENIOR FINANCIALS SERIES 41/PAY 1.00000% 20.06.29	2,000,000.00	-25,537.09	0.00
EUR	MS/ITRAXX EUROPE CROSSOVER SERIES 40/RECEIVE 5.00000% 20.12.28	-5,000,000.00	312,584.08	0.08
EUR	SOCIETE GENERALE/ITRAXX XOVER S32 NULLY/RECEIVE 5.00000% 20.12.24	-6,533,310.00	100,726.73	0.03
EUR	SOCIETE GENERALE/ITRAXX XOVER S33 NULLY/PAY 5.00000% 20.06.25	3,733,320.00	-116,087.01	-0.03
Total Credit default swaps			-83,534.53	-0.02

Total return swaps**

EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 23.09.24	13,000,000.00	-177,627.89	-0.05
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 23.09.24	25,000,000.00	681,558.68	0.18
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 23.09.24	13,000,000.00	725.69	0.00
Total Total return swaps			504,656.48	0.13

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			421,121.95	0.11
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Total Derivative instruments			378,132.22	0.10
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	134,294.19	EUR	125,387.89	30.7.2024	-279.37	0.00
USD	43,989.32	EUR	40,867.57	30.7.2024	112.90	0.00
USD	114,325.95	EUR	106,495.94	30.7.2024	10.16	0.00
USD	49,670.46	EUR	46,301.47	30.7.2024	-28.45	0.00
USD	52,344.12	EUR	48,010.15	30.7.2024	753.65	0.00
USD	12,480.45	EUR	11,444.33	30.7.2024	182.46	0.00
USD	67,538.52	EUR	62,626.07	30.7.2024	292.84	0.00
USD	4,146.69	EUR	3,845.15	30.7.2024	17.91	0.00
EUR	1,495,345.08	USD	1,629,897.73	30.7.2024	-23,068.33	-0.01
EUR	614,219.97	USD	664,613.65	30.7.2024	-4,934.38	0.00
EUR	90,908,478.32	USD	98,450,972.95	30.7.2024	-808,489.14	-0.21
EUR	90,908,478.33	USD	98,424,154.96	30.7.2024	-783,505.48	-0.21
EUR	955,204.85	USD	1,029,940.08	30.7.2024	-4,287.76	0.00
EUR	579,771.05	GBP	500,000.00	19.9.2024	-7,936.66	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1,631,159.65	-0.43

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
	Cash at banks, deposits on demand and deposit accounts and other liquid assets		6,681,947.66	1.78
	Other assets and liabilities		2,826,231.87	0.75
	Total net assets		375,626,865.43	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

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024

Statistical Information

	ISIN	30.6.2024	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		393,929,482.37	407,871,967.54	388,339,890.57	346,638,393.97
Class B Acc	LU2004921453				
Shares outstanding		3,799,002.7660	4,028,355.3740	4,088,271.6470	3,471,488.8050
Net asset value per share in EUR ¹		103.69	101.25	94.99	99.85

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	13.62
Spain	7.41
Germany	7.36
France	7.23
Luxembourg*	6.65
The Netherlands	6.56
United Kingdom	5.64
Israel	5.11
United States	3.59
Ireland*	3.26
Supranational	3.05
Switzerland	2.59
Indonesia	2.45
Hungary	1.86
Sweden	1.27
Belgium	1.21
United Arab Emirates	0.97
Denmark	0.95
Colombia	0.94
Panama	0.93
Romania	0.87
Mexico	0.67
Japan	0.64
Philippines	0.56
Poland	0.48
Norway	0.47
Kazakhstan	0.46
Bulgaria	0.42
Egypt	0.42
Bahamas, The	0.39
Hong Kong	0.38
Uzbekistan	0.38
Senegal	0.36
Chile	0.35
Peru	0.35
Turkey	0.31
Czech Republic	0.27
Austria	0.25
Cayman Islands	0.25
Jersey	0.23
Nigeria	0.20
Iraq	0.19
Jordan	0.16
Georgia	0.13
Honduras	0.13
Azerbaijan	0.12
Cameroon	0.12
Macedonia	0.12
Cote d'Ivoire (Ivory Coast)	0.11
South Africa	0.11
Serbia	0.10
Montenegro	0.09
Ukraine	0.02
Total	92.76

*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	37.28
Sovereign	12.70
Investment Funds	6.25
Electrical	6.16
Oil & Gas	5.58
Multi-National	3.05
Telecommunications	2.60
Commercial Services	2.27
Real Estate	1.78
Auto Manufacturers	1.64
Beverages	1.51
Food	1.35
Chemicals	0.97
Media	0.82
Diversified Financial Services	0.77
Building Materials	0.72
Trucking&Leasing	0.69
Transportation	0.64
Airlines	0.62
Home Furnishings	0.56
Healthcare-Products	0.50
Energy-Alternate Sources	0.42
Engineering & Construction	0.40
Agriculture	0.37
Environmental Control	0.36
Water	0.36
Pharmaceuticals	0.33
Healthcare-Services	0.26
Auto Parts & Equipment	0.25
Electrical Component & Equipment	0.25
Machinery-Diversified	0.25
Packaging & Containers	0.25
Retail	0.25
Mining	0.23
Internet	0.13
Pipelines	0.12
Municipal	0.07
Total	92.76

Statement of Net Assets

		EUR
Assets		30.6.2024
Investments in securities and options, cost	364,935,316.58	
Investments in securities and options, unrealized appreciation (depreciation)	488,556.49	
Total investments in securities (Note 1)		365,423,873.07
Cash at banks, deposits on demand and deposit accounts** (Note 1)		13,829,585.38
Other liquid assets (Margins)		11,485,736.02
Interest receivable on securities		3,530,600.12
Interest receivable on swaps		26,666.67
Other receivables		23,330.67
Unrealized gain on financial futures (Note 1)		1,015,383.08
Total Assets		395,335,175.01
Liabilities		
Unrealized (loss) on forward foreign exchange contracts (Note 1)		-453,749.41
Market value of swaps (Note 1)		-770,735.27
Provisions for management fees (Note 2)	-61,861.16	
Provisions for administrator fees (Note 2)	-14,939.30	
Provisions for depositary fees (Note 2)	-60,213.34	
Provisions for taxe d'abonnement (Note 3)	-11,227.37	
Provisions for audit fees (Note 2)	-4,238.20	
Provisions for other commissions and fees	-28,728.59	
Total provisions		-181,207.96
Total Liabilities		-1,405,692.64
Net assets at the end of the period		393,929,482.37

**As at 30 June 2024, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 590,000, BNP Paribas for an amount of EUR 880,000, and Morgan Stanley for an amount of EUR 350,000.

Statement of Operations

EUR

Income	1.1.2024-30.6.2024
Interest on liquid assets (Note 1)	284,725.80
Interest on securities (Note 1)	6,238,369.55
Dividends (Note 1)	50,105.37
Interest received on swaps (Note 1)	1,205,331.76
Total income	7,778,532.48
Expenses	
Interest paid on swaps	-808,921.30
Management fees (Note 2)	-326,090.93
Administrator fees (Note 2)	-5,439.15
Depository fees (Note 2)	-97,158.20
Taxe d'abonnement (Note 3)	-19,444.77
Audit fees (Note 2)	-8,469.13
Other commissions and fees	-32,059.91
Interest on cash and bank overdraft	-12,219.48
Total expenses	-1,309,802.87
Net income (loss) on investments	6,468,729.61
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1,001,396.52
Realized gain (loss) on options	-38,446.29
Realized gain (loss) on financial futures	1,524,017.98
Realized gain (loss) on forward foreign exchange contracts	-545,091.58
Realized gain (loss) on swaps	-306,092.94
Realized gain (loss) on foreign exchange	121,237.13
Total realized gain (loss)	1,757,020.82
Net realized gain (loss) of the period	8,225,750.43
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3,069,522.35
Unrealized appreciation (depreciation) on options	35,058.86
Unrealized appreciation (depreciation) on financial futures	-960,271.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1,254,701.17
Unrealized appreciation (depreciation) on swaps	27,788.71
Unrealized appreciation (depreciation) on foreign exchange	72,807.30
Total changes in unrealized appreciation (depreciation)	990,204.22
Net increase (decrease) in net assets as a result of operations	9,215,954.65

Statement of Changes in Net Assets

		EUR
		1.1.2024-30.6.2024
Net assets at the beginning of the period		407,871,967.54
Subscriptions	48,836,449.60	
Redemptions	-71,994,889.42	
Total net subscriptions (redemptions)		-23,158,439.82
Net income (loss) on investments		6,468,729.61
Total realized gain (loss)		1,757,020.82
Total changes in unrealized appreciation (depreciation)		990,204.22
Net increase (decrease) in net assets as a result of operations		9,215,954.65
Net assets at the end of the period		393,929,482.37

Changes in the Number of Shares outstanding

		1.1.2024-30.6.2024
Class		B Acc
Number of shares outstanding at the beginning of the period		4,028,355.3740
Number of shares issued		482,380.0000
Number of shares redeemed		-711,732.6080
Number of shares outstanding at the end of the period		3,799,002.7660

Statement of Investments in Securities and other Net Assets as of 30 June 2024

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	2I RETE GAS SPA 'EMTN' 1.75000% 28.08.26	2,000,000.00	1,920,508.00	0.49
EUR	ABN AMRO BANK NV FRN (PERPETUAL) 4.37500% 22.09.25	2,000,000.00	1,947,932.00	0.49
EUR	ACEA SPA 'EMTN' 0.00000% 28.09.25	1,800,000.00	1,719,064.80	0.44
EUR	ACEA SPA 'EMTN' 2.62500% 15.07.24	1,000,000.00	999,480.00	0.25
EUR	AIB GROUP PLC 'EMTN' 2.25000% 03.07.25	700,000.00	690,102.00	0.18
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 4.37500% 27.03.26	600,000.00	603,174.90	0.15
EUR	ARVAL SERVICE LEASE SA/FRANCE 'EMTN' 3.37500% 04.01.26	800,000.00	792,769.60	0.20
EUR	ARVAL SERVICE LEASE SA/FRANCE 'EMTN' 4.00000% 22.09.26	1,000,000.00	1,002,370.00	0.25
EUR	ARVAL SERVICE LEASE SA/FRANCE 'EMTN' 4.12500% 13.04.26	1,500,000.00	1,504,755.00	0.38
EUR	ASAHI GROUP HOLDINGS LTD 0.15500% 23.10.24	500,000.00	494,300.00	0.13
EUR	AYVENS SA 3.87500% 22.02.27	600,000.00	601,593.60	0.15
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	2,000,000.00	1,994,000.00	0.51
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.50000% 10.09.30	2,000,000.00	2,047,260.00	0.52
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 1.25000% 13.07.27	2,000,000.00	1,893,250.00	0.48
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00000% 16.01.30	1,000,000.00	979,274.40	0.25
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' 0.37500% 15.11.26	1,000,000.00	929,579.70	0.24
EUR	BANCO BPM SPA 'EMTN' 4.87500% 18.01.27	3,000,000.00	3,072,720.00	0.78
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 22.07.25	1,200,000.00	1,164,456.00	0.30
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 5.00000% 19.05.27	2,800,000.00	2,611,000.00	0.66
EUR	BANCO SANTANDER SA 3.25000% 04.04.26	1,500,000.00	1,484,497.50	0.38
EUR	BANCO SANTANDER SA 'EMTN' 1.37500% 05.01.26	2,000,000.00	1,934,490.00	0.49
EUR	BANCO SANTANDER SA 'EMTN' 3.75000% 16.01.26	1,000,000.00	1,001,670.00	0.25
EUR	BANCO SANTANDER SA 'EMTN' FRN 0.50000% 24.03.27	500,000.00	472,976.00	0.12
EUR	BANCO SANTANDER SA 'EMTN' FRN 3.50000% 09.01.28	2,000,000.00	1,992,404.00	0.51
EUR	BANCO SANTANDER SA 'EMTN' FRN 4.62500% 18.10.27	1,200,000.00	1,221,340.32	0.31
EUR	BANK OF AMERICA CORP 'EMTN' FRN 0.80800% 09.05.26	1,500,000.00	1,462,022.40	0.37
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 0.37500% 10.05.27	1,000,000.00	940,594.00	0.24
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.87500% 05.06.26	500,000.00	490,894.00	0.12
EUR	BANK OF IRELAND GROUP PLC FRN 4.87500% 16.07.28	2,000,000.00	2,064,136.00	0.52
EUR	BANQUE STELLANTIS FRANCE SACA 'EMTN' 0.00000% 22.01.25	1,000,000.00	979,226.00	0.25
EUR	BARCLAYS PLC 'EMTN' FRN 1.12500% 22.03.31	1,800,000.00	1,696,838.40	0.43
EUR	BARCLAYS PLC 'EMTN' FRN 2.88500% 31.01.27	1,000,000.00	986,649.00	0.25
EUR	BAYER AG 0.37500% 06.07.24	1,300,000.00	1,299,493.00	0.33
EUR	BELFIUS BANK SA FRN (PERPETUAL) 3.62500% 16.04.25	2,000,000.00	1,901,550.00	0.48
EUR	BERRY GLOBAL INC 'REGS' 1.00000% 15.01.25	1,000,000.00	980,850.00	0.25
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.25000% 26.04.27	1,000,000.00	917,820.00	0.23
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.20000% 24.07.25	1,400,000.00	1,370,338.20	0.35
EUR	BNP PARIBAS SA 'EMTN' 2.37500% 17.02.25	2,200,000.00	2,175,588.80	0.55
EUR	BNP PARIBAS SA 'EMTN' 2.87500% 01.10.26	1,500,000.00	1,469,309.55	0.37
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 15.07.25	1,200,000.00	1,198,540.80	0.30
EUR	BOI FINANCE BV 'REGS' 7.50000% 16.02.27	100,000.00	94,124.00	0.02
EUR	BOOKING HOLDINGS INC 2.37500% 23.09.24	500,000.00	498,242.50	0.13
EUR	BP CAPITAL MARKETS PLC 'EMTN' 2.97200% 27.02.26	2,000,000.00	1,986,272.00	0.50
EUR	BPCE SA 0.01000% 14.01.27	2,400,000.00	2,194,574.40	0.56
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	1,700,000.00	1,671,428.10	0.42
EUR	CA AUTO BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	500,000.00	496,540.00	0.13
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 22.09.24	700,000.00	694,639.40	0.18
EUR	CAIXABANK SA 'EMTN' 1.37500% 19.06.26	1,800,000.00	1,723,860.00	0.44
EUR	CAIXABANK SA FRN (PERPETUAL) 5.87500% 09.10.27	2,200,000.00	2,154,020.00	0.55
EUR	CARLSBERG BREWERIES AS 'EMTN' 3.25000% 12.10.25	750,000.00	745,882.50	0.19
EUR	CARREFOUR SA 'EMTN' 1.87500% 30.10.26	2,000,000.00	1,923,312.00	0.49
EUR	CELANESE US HOLDINGS LLC 4.77700% 19.07.26	1,000,000.00	1,013,490.00	0.26
EUR	CELLNEX FINANCE CO SA 'EMTN' 0.75000% 15.11.26	1,700,000.00	1,589,600.30	0.40
EUR	CEPSA FINANCE SA 'EMTN' 1.00000% 16.02.25	1,300,000.00	1,276,824.90	0.32
EUR	CESKE DRAHY AS 5.62500% 12.10.27	1,000,000.00	1,045,270.00	0.27
EUR	CETIN GROUP NV 'EMTN' 3.12500% 14.04.27	1,000,000.00	972,574.00	0.25
EUR	CK HUTCHISON FINANCE 16 II LTD 0.87500% 03.10.24	1,000,000.00	991,934.00	0.25
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 0.75000% 17.04.26	1,600,000.00	1,516,443.20	0.38
EUR	CNAC HK FINBRIDGE CO LTD 1.12500% 22.09.24	1,500,000.00	1,487,859.00	0.38
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.87500% 19.01.26	1,000,000.00	972,714.00	0.25
EUR	COMCAST CORP 0.25000% 20.05.27	1,000,000.00	915,398.00	0.23
EUR	COMMERZBANK AG 'EMTN' 1.12500% 19.09.25	500,000.00	485,475.00	0.12
EUR	COMMERZBANK AG 'EMTN' 4.00000% 23.03.26	1,600,000.00	1,599,489.60	0.41

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	COMMERZBANK AG 'EMTN' FRN 4.62500% 21.03.28	3,500,000.00	3,559,577.00	0.90
EUR	COMMERZBANK AG FRN (PERPETUAL) 6.12500% 09.10.25	2,000,000.00	1,981,250.00	0.50
EUR	CONTI-GUMMI FINANCE BV 1.12500% 25.09.24	1,000,000.00	993,258.00	0.25
	COOPERATIEVE RABOBANK UA FRN (PERPETUAL) 4.37500%			
EUR	29.06.27	2,400,000.00	2,280,000.00	0.58
EUR	CORP ANDINA DE FOMENTO 1.12500% 13.02.25	200,000.00	196,701.80	0.05
EUR	COVESTRO AG 1.75000% 25.09.24	1,300,000.00	1,292,881.20	0.33
EUR	CPI PROPERTY GROUP SA 'EMTN' 2.75000% 12.05.26	1,000,000.00	933,990.00	0.24
EUR	CREDIT AGRICOLE SA 2.62500% 17.03.27	2,000,000.00	1,938,400.00	0.49
EUR	CRH SMW FINANCE DAC 'EMTN' 1.25000% 05.11.26	1,300,000.00	1,234,200.50	0.31
EUR	CTP NV 'EMTN' 0.62500% 27.09.26	500,000.00	464,647.00	0.12
EUR	CTP NV 'EMTN' 0.75000% 18.02.27	1,000,000.00	919,340.00	0.23
EUR	DANSKE BANK A/S 'EMTN' FRN 1.37500% 17.02.27	600,000.00	576,462.00	0.15
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	750,000.00	745,992.75	0.19
EUR	DEUTSCHE BANK AG 'EMTN' 1.62500% 20.01.27	7,000,000.00	6,623,897.00	1.68
EUR	DEUTSCHE BANK AG 'EMTN' 2.62500% 12.02.26	1,200,000.00	1,178,200.80	0.30
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.00000% 19.11.25	2,500,000.00	2,471,640.00	0.63
EUR	DEUTSCHE BANK AG 'EMTN' FRN 4.00000% 24.06.32	1,000,000.00	975,216.00	0.25
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 2.87500% 16.05.27	1,000,000.00	972,516.00	0.25
	DP WORLD LTD/UNITED ARAB EMIRATES 'REGS' 2.37500%			
EUR	25.09.26	2,000,000.00	1,925,000.00	0.49
EUR	EASYJET PLC 'EMTN' 0.87500% 11.06.25	1,500,000.00	1,459,345.50	0.37
EUR	ELECTROLUX AB 'EMTN' 4.12500% 05.10.26	2,200,000.00	2,211,572.00	0.56
EUR	ELO SACA 'EMTN' 2.37500% 25.04.25	1,000,000.00	977,450.00	0.25
EUR	ENAGAS FINANCIACIONES SA 'EMTN' 0.75000% 27.10.26	2,500,000.00	2,345,600.00	0.60
	ENEL FINANCE INTERNATIONAL NV STEP-UP COUPON 'EMTN'			
EUR	0.25000% 17.06.27	1,500,000.00	1,362,625.50	0.35
EUR	ENGIE SA 'EMTN' 3.75000% 06.09.27	2,000,000.00	2,010,401.20	0.51
EUR	ENI SPA 'EMTN' 1.50000% 17.01.27	2,000,000.00	1,908,651.60	0.48
EUR	ENI SPA 'EMTN' 3.62500% 19.05.27	1,500,000.00	1,506,863.25	0.38
EUR	ERG SPA 'EMTN' 1.87500% 11.04.25	1,700,000.00	1,673,507.20	0.42
EUR	ERSTE GROUP BANK AG 'EMTN' 1.50000% 07.04.26	1,000,000.00	967,072.00	0.25
	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.66100%			
EUR	04.12.26	1,500,000.00	1,433,400.00	0.36
	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 1.50000%			
EUR	27.06.25	1,000,000.00	979,303.00	0.25
EUR	FIRST ABU DHABI BANK PJSC 'EMTN' 0.12500% 16.02.26	2,000,000.00	1,880,813.30	0.48
EUR	FRESENIUS SE & CO KGAA 'EMTN' 4.25000% 28.05.26	1,000,000.00	1,009,357.50	0.26
	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 1.69400%			
EUR	26.03.25	500,000.00	492,213.00	0.12
EUR	GLENCORE FINANCE EUROPE LTD 'EMTN' 1.75000% 17.03.25	500,000.00	492,360.00	0.13
EUR	GLENCORE FINANCE EUROPE LTD 'MTN' 0.62500% 11.09.24	400,000.00	397,384.00	0.10
	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 'EMTN'			
EUR	2.50000% 09.10.24	100,000.00	99,627.00	0.03
EUR	HEINEKEN NV 'EMTN' 1.00000% 04.05.26	1,500,000.00	1,433,982.90	0.36
EUR	HSBC HOLDINGS PLC FRN 0.30900% 13.11.26	500,000.00	476,965.00	0.12
EUR	IBERDROLA FINANZAS SA 'EMTN' 0.87500% 16.06.25	1,800,000.00	1,754,562.60	0.45
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.87500% 20.01.28	1,000,000.00	1,066,854.00	0.27
EUR	IMERYS SA 'EMTN' 2.00000% 10.12.24	200,000.00	198,260.00	0.05
EUR	ING GROEP NV 'EMTN' 2.12500% 10.01.26	1,000,000.00	978,124.00	0.25
EUR	ING GROEP NV 'EMTN' FRN 1.62500% 26.09.29	1,000,000.00	993,027.60	0.25
EUR	INTESA SANPAOLO SPA 'EMTN' 1.00000% 19.11.26	3,000,000.00	2,817,978.00	0.72
	INTESA SANPAOLO SPA 'EMTN' FRN (PERPETUAL) 5.50000%			
EUR	01.03.28	2,450,000.00	2,341,122.00	0.59
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 5.87500% 20.01.25	3,000,000.00	2,992,500.00	0.76
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	2,800,000.00	2,733,500.00	0.69
EUR	IREN SPA 'EMTN' 1.95000% 19.09.25	2,000,000.00	1,956,300.00	0.50
EUR	ISS GLOBAL A/S 'EMTN' 2.12500% 02.12.24	700,000.00	694,519.00	0.18
EUR	ITALGAS SPA 'EMTN' 0.25000% 24.06.25	1,000,000.00	965,748.00	0.25
EUR	ITV PLC 1.37500% 26.09.26	1,000,000.00	950,348.00	0.24
EUR	JDE PEET'S NV 'EMTN' 0.24400% 16.01.25	1,800,000.00	1,764,720.00	0.45
EUR	KBC GROUP NV 'EMTN' FRN 0.50000% 03.12.29	2,000,000.00	1,965,000.00	0.50
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 07.09.26	1,000,000.00	930,945.00	0.24
EUR	LEASYS SPA 0.00000% 22.07.24	910,000.00	907,985.26	0.23
EUR	LEASYS SPA 'EMTN' 4.62500% 16.02.27	1,500,000.00	1,530,243.00	0.39
EUR	LOGICOR FINANCING SARL 'EMTN' 0.75000% 15.07.24	1,500,000.00	1,497,948.00	0.38
	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN'			
EUR	FRN 4.87500% 13.09.27	1,400,000.00	1,429,316.00	0.36
	MERCEDES-BENZ INTERNATIONAL FINANCE BV 'EMTN'			
EUR	3.25000% 15.09.27	1,200,000.00	1,195,800.00	0.30
EUR	MFB MAGYAR FEJLESZTESI BANK ZRT 1.37500% 24.06.25	2,050,000.00	1,989,176.50	0.50
	MITSUBISHI UFJ FINANCIAL GROUP INC 'EMTN' FRN 3.27300%			
EUR	19.09.25	750,000.00	748,827.00	0.19
EUR	MVM ENERGETIKA ZRT 0.87500% 18.11.27	2,600,000.00	2,291,289.00	0.58
	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.12500%			
EUR	19.07.26	1,000,000.00	782,940.00	0.20
EUR	NATWEST GROUP PLC FRN 0.75000% 15.11.25	1,300,000.00	1,285,115.00	0.33
EUR	NATWEST MARKETS PLC 'EMTN' 0.12500% 18.06.26	1,000,000.00	936,310.00	0.24
EUR	NTT FINANCE CORP 'REGS' 0.01000% 03.03.25	1,300,000.00	1,268,142.20	0.32
EUR	NYKREDIT REALKREDIT AS 0.25000% 13.01.26	1,000,000.00	949,086.00	0.24

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	OTE PLC 'GMTN' 0.87500% 24.09.26	1,000,000.00	939,640.00	0.24
EUR	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN			
EUR	LISTRIK NEGARA 'REGS' 2.87500% 25.10.25	4,050,000.00	3,982,988.70	1.01
EUR	PETROLEOS MEXICANOS 3.62500% 24.11.25	1,150,000.00	1,110,325.00	0.28
EUR	PETROLEOS MEXICANOS 'EMTN' 2.75000% 21.04.27	200,000.00	177,281.20	0.05
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	1,400,000.00	1,330,000.00	0.34
EUR	RAI-RADIOTELEVISIONE ITALIANA SPA 1.37500% 04.12.24	1,400,000.00	1,384,504.80	0.35
EUR	RCI BANQUE SA 'EMTN' 0.50000% 14.07.25	450,000.00	435,126.15	0.11
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 27.04.27	1,300,000.00	1,228,385.08	0.31
EUR	RWE AG 'EMTN' 2.12500% 24.05.26	1,000,000.00	976,506.00	0.25
EUR	SIGNIFY NV 2.37500% 11.05.27	1,000,000.00	968,100.00	0.25
EUR	SIKA CAPITAL BV 3.75000% 03.11.26	1,300,000.00	1,305,876.00	0.33
EUR	SNAM SPA 'EMTN' 1.25000% 28.08.25	1,425,000.00	1,385,570.25	0.35
EUR	SNAM SPA 'EMTN' 3.37500% 05.12.26	1,000,000.00	994,100.00	0.25
EUR	SOCIETE GENERALE SA 4.25000% 28.09.26	1,300,000.00	1,315,364.70	0.33
EUR	SPP INFRASTRUCTURE FINANCING BV 2.62500% 12.02.25	500,000.00	489,597.00	0.12
EUR	STANDARD CHARTERED PLC 'EMTN' 3.12500% 19.11.24	200,000.00	199,154.80	0.05
EUR	STRYKER CORP 0.25000% 03.12.24	2,000,000.00	1,969,429.80	0.50
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.00000% 28.11.25	1,500,000.00	1,443,022.50	0.37
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.12500%			
EUR	08.02.27	3,000,000.00	2,807,082.00	0.71
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.12500% 25.07.25	2,000,000.00	1,928,864.00	0.49
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN'			
EUR	0.87500% 29.05.26	1,500,000.00	1,425,949.50	0.36
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN'			
EUR	2.50000% 01.07.24	1,000,000.00	1,000,000.00	0.25
EUR	TRATON FINANCE LUXEMBOURG SA 'EMTN' 0.12500% 10.11.24	300,000.00	295,902.00	0.08
EUR	TRATON FINANCE LUXEMBOURG SA 'EMTN' 4.12500% 22.11.25	500,000.00	501,167.00	0.13
EUR	UBS AG/LONDON 'EMTN' 0.25000% 05.01.26	1,000,000.00	949,888.00	0.24
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 29.01.26	1,000,000.00	978,570.00	0.25
EUR	UBS GROUP AG 'EMTN' FRN 0.65000% 14.01.28	2,000,000.00	1,849,796.00	0.47
EUR	UBS GROUP AG 'EMTN' FRN 1.00000% 24.06.27	1,000,000.00	945,855.00	0.24
EUR	UBS GROUP AG 'EMTN' FRN 1.25000% 17.07.25	1,400,000.00	1,398,271.00	0.35
EUR	UNICAJA BANCO SA 'EMTN' FRN 7.25000% 15.11.27	2,000,000.00	2,121,620.00	0.54
EUR	UNICAJA BANCO SA FRN 1.00000% 01.12.26	1,000,000.00	958,134.00	0.24
EUR	UNICREDIT SPA 'EMTN' FRN 5.85000% 15.11.27	1,500,000.00	1,565,646.00	0.40
EUR	UNICREDIT SPA 'EMTN' FRN (PERPETUAL) 4.45000% 03.12.27	5,300,000.00	4,842,875.00	1.23
EUR	UNICREDIT SPA FRN (PERPETUAL) 5.37500% 03.06.25	2,400,000.00	2,376,000.00	0.60
EUR	UNITED PARCEL SERVICE INC 1.62500% 15.11.25	500,000.00	486,899.00	0.12
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 0.00000% 09.06.26	1,500,000.00	1,401,333.00	0.36
EUR	VERIZON COMMUNICATIONS INC 0.87500% 02.04.25	1,200,000.00	1,175,952.00	0.30
EUR	VGP NV 1.62500% 17.01.27	1,000,000.00	923,706.00	0.23
EUR	VIER GAS TRANSPORT GMBH 2.87500% 12.06.25	1,000,000.00	990,732.30	0.25
EUR	VODAFONE GROUP PLC 'EMTN' 0.90000% 24.11.26	1,650,000.00	1,556,821.20	0.40
EUR	VOLKSWAGEN FINANCIAL SERVICES OVERSEAS AG 'EMTN'			
EUR	0.00000% 12.02.25	2,100,000.00	2,051,754.60	0.52
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 0.00000% 19.07.24	1,500,000.00	1,497,180.00	0.38
EUR	WELLS FARGO & CO 'EMTN' 1.00000% 02.02.27	1,000,000.00	935,586.00	0.24
Total EUR			239,956,690.61	60.92
GBP				
GBP	BARCLAYS PLC 5.87500% 15.09.24	3,000,000.00	3,517,119.90	0.89
GBP	LLOYDS BANKING GROUP PLC FRN (PERPETUAL) 5.12500% 27.12.24	2,000,000.00	2,326,465.13	0.59
Total GBP			5,843,585.03	1.48
USD				
USD	AFRICA FINANCE CORP 3.12500% 16.06.25	3,400,000.00	3,071,307.21	0.78
USD	AFRICA FINANCE CORP 'REGS' 4.37500% 17.04.26	3,250,000.00	2,930,477.46	0.74
USD	AFRICAN EXPORT-IMPORT BANK/THE 'REGS' 2.63400% 17.05.26	1,751,000.00	1,529,936.77	0.39
USD	BANCO DEL ESTADO DE CHILE 'REGS' 2.70400% 09.01.25	1,500,000.00	1,371,492.00	0.35
USD	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 'REGS'			
USD	5.00000% 27.07.27	3,900,000.00	3,470,596.24	0.88
USD	BNP PARIBAS SA 'REGS' FRN (PERPETUAL) 4.62500% 12.01.27	5,200,000.00	4,366,177.08	1.11
USD	DEVELOPMENT BANK OF KAZAKHSTAN JSC 'REGS' 5.50000% 15.04.27	1,000,000.00	927,343.85	0.23
USD	DNB BANK ASA FRN (PERPETUAL) 4.87500% 12.11.24	2,000,000.00	1,846,663.59	0.47
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 4.12500% 30.06.28	1,000,000.00	823,888.88	0.21
USD	ESKOM HOLDINGS SOC LTD 4.31400% 23.07.27	500,000.00	432,216.97	0.11
USD	ING GROEP NV FRN (PERPETUAL) 5.75000% 16.11.26	2,500,000.00	2,242,317.93	0.57
USD	ING GROEP NV FRN (PERPETUAL) 6.50000% 16.04.25	2,000,000.00	1,845,588.36	0.47
USD	ISRAEL ELECTRIC CORP LTD '144A' 5.00000% 12.11.24	1,100,000.00	1,017,299.56	0.26
USD	ISRAEL ELECTRIC CORP LTD 'REGS' 7.75000% 15.12.27	2,000,000.00	1,935,447.50	0.49
USD	KAZMUNAYGAS NATIONAL CO JSC 'REGS' 4.75000% 19.04.27	1,000,000.00	902,384.22	0.23
USD	MOLSON COORS BEVERAGE CO 1.25000% 15.07.24	1,500,000.00	1,498,485.00	0.38
USD	MVM ENERGETIKA ZRT 7.50000% 09.06.28	200,000.00	193,973.39	0.05
USD	SARANA MULTI INFRASTRUKTUR PERUSAHAAN PERSEROAN PERSERO PT 'EMTN' 2.05000% 11.05.26	917,000.00	791,423.92	0.20
USD	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23000% 17.03.26	400,000.00	369,489.47	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	SOUTHERN GAS CORRIDOR CJSC 'REGS' 6.87500% 24.03.26	500,000.00	468,817.61	0.12
USD	UBS GROUP AG FRN (PERPETUAL) 6.87500% 07.08.25	2,300,000.00	2,129,789.90	0.54
Total USD			34,165,116.91	8.67
Total Corporate bonds			279,965,392.55	71.07
Government bonds				
EUR				
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.37500% 01.06.25	1,950,000.00	1,901,620.50	0.48
EUR	COLOMBIA GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.87500% 22.03.26	3,300,000.00	3,251,325.00	0.83
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 11.04.25	1,000,000.00	980,000.00	0.25
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 16.04.26	700,000.00	659,302.00	0.17
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75000% 24.04.25	800,000.00	784,604.00	0.20
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.15000% 18.07.24	1,170,000.00	1,168,836.55	0.30
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.37500% 30.07.25	2,500,000.00	2,479,975.00	0.63
EUR	ISRAEL GOVERNMENT INTERNATIONAL BOND 'EMTN' 1.50000% 18.01.27	8,000,000.00	7,434,240.00	1.89
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.01.25	50,000.00	49,061.00	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.02.25	50,000.00	48,902.00	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.03.25	50,000.00	48,795.00	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.04.25	50,000.00	48,652.00	0.01
EUR	MFB MAGYAR FEJLESZTESI BANK ZRT 0.37500% 09.06.26	1,565,000.00	1,450,473.30	0.37
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 16.12.27	400,000.00	367,118.40	0.09
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.67500% 03.06.26	500,000.00	484,877.89	0.12
EUR	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75000% 30.01.26	1,400,000.00	1,374,047.36	0.35
EUR	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0.25000% 28.04.25	2,300,000.00	2,224,836.00	0.56
EUR	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 5.37500% 29.05.27	1,500,000.00	1,494,375.00	0.38
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.12500% 07.03.28	1,750,000.00	1,614,620.00	0.41
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.00000% 27.09.26	500,000.00	510,000.00	0.13
EUR	SENEGAL GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 13.03.28	800,000.00	738,211.20	0.19
EUR	SERBIA INTERNATIONAL BOND 'REGS' 3.12500% 15.05.27	400,000.00	383,000.00	0.10
Total EUR			29,496,872.20	7.49
ILS				
ILS	ISRAEL TREASURY BILLS MOF (ZERO COUPON) 0.00000% 29.11.24	40,000,000.00	9,727,555.46	2.47
Total ILS			9,727,555.46	2.47
USD				
USD	BAHAMAS GOVERNMENT INTERNATIONAL BOND 'REGS' 6.00000% 21.11.28	1,900,000.00	1,548,955.33	0.39
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.87500% 25.04.27	500,000.00	438,613.34	0.11
USD	GEORGIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 22.04.26	600,000.00	513,801.65	0.13
USD	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 'REGS' 7.25000% 24.02.27	1,000,000.00	944,447.32	0.24
USD	HONDURAS GOVERNMENT INTERNATIONAL BOND 'REGS' 6.25000% 19.01.27	600,000.00	530,038.73	0.13
USD	IRAQ INTERNATIONAL BOND 'REGS' 5.80000% 15.01.28	875,000.00	761,879.82	0.19
USD	ISTANBUL METROPOLITAN MUNICIPALITY 'REGS' 6.37500% 09.12.25	300,000.00	274,611.33	0.07
USD	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 6.37500% 03.03.28	500,000.00	452,055.63	0.11
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 29.01.26	700,000.00	634,074.41	0.16
USD	MAGYAR EXPORT-IMPORT BANK ZRT 'REGS' 6.12500% 04.12.27	1,500,000.00	1,403,786.69	0.36
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.50000% 28.11.27	400,000.00	345,221.96	0.09
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.62500% 21.11.25	450,000.00	420,704.38	0.11

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75000% 16.03.25	2,000,000.00	1,833,775.12	0.47
USD	PANAMA GOVERNMENT INTERNATIONAL BOND 8.87500% 30.09.27	1,800,000.00	1,812,317.79	0.46
USD	REPUBLIC OF CAMEROON INTERNATIONAL BOND 'REGS' 9.50000% 19.11.25	533,333.33	490,238.17	0.12
USD	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 3.00000% 27.02.27	1,500,000.00	1,301,203.65	0.33
USD	SENEGAL GOVERNMENT INTERNATIONAL BOND 'REGS' 6.25000% 30.07.24	700,000.00	649,859.13	0.17
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.24	250,000.00	73,768.11	0.02
Total USD			14,429,352.56	3.66

Total Government bonds **53,653,780.22** **13.62**

Total Transferable securities and money market instruments listed on an official stock exchange **333,619,172.77** **84.69**

Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD				
USD	DAE FUNDING LLC 'REGS' 2.62500% 20.03.25	3,000,000.00	2,724,190.81	0.69
USD	INDONESIA INFRASTRUCTURE FINANCE PT 1.50000% 27.01.26	500,000.00	425,705.31	0.11
USD	SOCIETE GENERALE SA 'REGS' FRN (PERPETUAL) 9.37500% 22.11.27	2,200,000.00	2,075,411.20	0.52
USD	UBS GROUP AG 'REGS' FRN (PERPETUAL) 4.87500% 12.02.27	2,300,000.00	1,965,241.20	0.50
Total USD			7,190,548.52	1.82

Total Corporate bonds **7,190,548.52** **1.82**

Total Transferable securities and money market instruments traded on another regulated market **7,190,548.52** **1.82**

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	17,554.00	2,933,881.19	0.75
USD	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF - ETF	45,062.00	1,821,154.89	0.46
USD	ISHARES PHYSICAL GOLD ETC - ETF	42,600.00	1,799,956.77	0.46
Total Ireland			6,554,992.85	1.67

Luxembourg

EUR	ABRDN SICAV II - GLOBAL RISK MITIGATION	267,000.00	1,746,820.80	0.44
USD	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	87,147.00	1,918,131.98	0.49
USD	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF	23,274.00	264,494.36	0.07
EUR	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT PTF	440,337.00	8,044,956.99	2.04
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL HIGH YIELD PTF	152,745.00	2,902,155.00	0.74
USD	GOLDMAN SACHS EMERGING MARKETS DEBT LOCAL PTF	144,310.00	1,639,992.34	0.41
USD	STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED STRATEGY ON THE BB	128,722.00	1,542,628.40	0.39
Total Luxembourg			18,059,179.87	4.58

Total Investment funds **24,614,172.72** **6.25**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **24,614,172.72** **6.25**

Derivative instruments listed on an official stock exchange

Options

EUR				
EUR	SX5E 07/19/24 P3900	-45.00	-315.00	0.00
EUR	SX5E 08/16/24 P3900	-31.00	-1,209.00	0.00
EUR	SX5E 09/20/24 P3900	-16.00	-1,568.00	0.00
EUR	SX5E 09/20/24 P3950	-61.00	-6,588.00	0.00
EUR	WSX5EA 07/05/24 P4850	31.00	9,827.00	0.00
Total EUR			147.00	0.00

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD				
USD	SPX U.S. 07/19/24 P4000	-4.00	-111.96	0.00
USD	SPX U.S. 07/19/24 P4050	-2.00	-55.98	0.00
Total USD			-167.94	0.00
Total Options			-20.94	0.00
Total Derivative instruments listed on an official stock exchange			-20.94	0.00
Total investments in securities			365,423,873.07	92.76

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO STOXX 50 INDEX FUTURE 20.09.24	22.00	4,922.50	0.00
EUR	EURO STOXX BANK FUTURE 20.09.24	85.00	10,625.00	0.00
EUR	EURO-BOBL FUTURE 06.09.24	-36.00	-48,960.00	-0.01
EUR	EURO-BTP FUTURE 06.09.24	48.00	-48,752.11	-0.01
EUR	EURO-BUND FUTURE 06.09.24	3.00	4,185.00	0.00
EUR	EUROSTOXX BANKSDI FUTURE 19.12.25	1,840.00	367,958.28	0.09
EUR	EUROSTOXX BANKSDI FUTURE 18.12.26	22.00	-3,850.00	0.00
GBP	FTSE 100 INDEX FUTURE 20.09.24	9.00	2,447.70	0.00
EUR	INTESA SANP SSDF FUTURE 19.12.25	3,000.00	39,000.00	0.01
USD	MSCI EMGMKT FUTURE 20.09.24	67.00	20,801.55	0.01
USD	S&P 500 ANNL DIV FUTURE 19.12.25	220.00	-48,751.10	-0.01
USD	S&P500 EMINI FUTURE 20.09.24	26.00	22,833.02	0.01
EUR	STOXX EUROPE 600 FUTURE 20.09.24	-13.00	195.00	0.00
EUR	SX5E DIVIDEND FUTURE 18.12.26	130.00	91,000.00	0.02
JPY	TOPIX INDEX FUTURE 12.09.24	9.00	15,425.88	0.01
USD	U.S. 10YR NOTE (CBT) FUTURE 19.09.24	294.00	235,821.32	0.06
USD	U.S. 2YR NOTE (CBT) FUTURE 30.09.24	997.00	486,835.42	0.12
USD	U.S. 5YR NOTE (CBT) FUTURE 30.09.24	-199.00	-136,354.38	-0.04
Total Financial Futures			1,015,383.08	0.26
Total Derivative instruments listed on an official stock exchange			1,015,383.08	0.26

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 34 VERSION 1/RECEIVE 1.00000% 20.12.25	-40,000,000.00	422,922.05	0.11
EUR	BNP/ITRAXX EUROPE SENIOR FINANCIALS SERIES 34 VERSION 1/RECEIVE 1.00000% 20.12.25	-80,000,000.00	845,844.10	0.21
Total Credit default swaps			1,268,766.15	0.32

Total return swaps**

EUR	BNP/BTPS 1.45 15NOV24 TRS 11/14/2024 0477 0.00000% 13.11.24	30,301,800.00	-1,194,283.03	-0.30
EUR	MERLYN_D/BTPS 1.45 15NOV24 TRS 11/14/2024 0476 0.00000% 15.11.24	20,303,381.22	-845,218.39	-0.22
Total Total return swaps			-2,039,501.42	-0.52

Inflation swaps**

EUR	BNP/IFS 2.68 15/10/2025 EUR - 0003 0.00000% 15.05.25	10,000,000.00	-100,012.67	-0.03
EUR	BNP/IFS USSW 2.68 15/05/2025 EUR 0.00000% 15.05.25	10,000,000.00	100,012.67	0.03
Total Inflation swaps			-	-

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-770,735.27	-0.20
Total Derivative instruments			244,647.81	0.06

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	646,540.96	USD	700,000.00	18.7.2024	-5,958.45	0.00
USD	1,600,000.00	EUR	1,485,675.78	18.7.2024	5,751.43	0.00
EUR	1,865,206.65	GBP	1,600,000.00	18.7.2024	-20,336.82	-0.01

Currency	Description			Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	37,400,000.00	EUR	230,018.37	18.7.2024	-12,612.17	0.00
JPY	239,700,000.00	EUR	1,478,381.40	18.7.2024	-85,005.30	-0.02
GBP	1,600,000.00	EUR	1,892,890.78	18.7.2024	-7,347.31	0.00
EUR	1,438,499.47	JPY	239,700,000.00	18.7.2024	45,123.37	0.01
EUR	1,470,333.36	USD	1,600,000.00	18.7.2024	-21,093.85	-0.01
EUR	2,141,507.26	USD	2,300,000.00	7.8.2024	-295.70	0.00
EUR	3,476,027.55	GBP	3,000,000.00	16.9.2024	-50,636.45	-0.01
EUR	7,154,495.48	USD	7,700,000.00	19.9.2024	-851.75	0.00
EUR	31,962,620.23	USD	34,690,860.00	19.9.2024	-274,412.09	-0.07
EUR	6,302,443.28	USD	6,800,000.00	19.9.2024	-16,564.66	0.00
EUR	1,397,149.28	USD	1,500,000.00	19.9.2024	3,250.47	0.00
JPY	244,300,000.00	EUR	1,451,682.48	19.9.2024	-22,107.97	-0.01
USD	3,100,000.00	EUR	2,837,203.46	19.9.2024	43,520.75	0.01
USD	1,325,000.00	EUR	1,233,633.06	19.9.2024	-2,355.78	0.00
EUR	1,832,761.77	USD	2,000,000.00	12.11.2024	-20,543.71	-0.01
EUR	1,853,225.13	USD	2,000,000.00	12.11.2024	-80.35	0.00
EUR	9,928,662.56	ILS	40,000,000.00	29.11.2024	25,227.97	0.01
EUR	2,304,296.63	GBP	2,000,000.00	27.12.2024	-36,068.01	-0.01
EUR	1,838,987.12	USD	2,000,000.00	16.4.2025	-353.03	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-453,749.41	-0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets					25,315,321.40	6.43
Other assets and liabilities					3,399,389.50	0.87
Total net assets					393,929,482.37	100.00

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

Notes to Unaudited Financial Statements

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024
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 period which has been calculated on June 28, 2024 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 30 June 2024, 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	9,850,796
Sidera Funds SICAV – Global Conservative Income	
SIDERA FUNDS SICAV – EQUITY EUROPE ACTIVE SELECTION	338,748
Total	10,189,544

As at 30 June 2024, the total of cross subfund investments amounts to EUR 10,189,544 and therefore total consolidated NAV at the financial period-end without cross subfund investments would amount to EUR 2,579,642,605.

m) Swing Pricing

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

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

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

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

As at 30 June 2024, none of the subfunds had a swung Net Asset Value and none of the subfunds swung their NAV during the financial period.

n) Dividend distribution

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

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

Subject to the provisions of the Prospectus, Distribution Share Classes on the Sidera Funds 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 – 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, and B share class of the subfund Sidera Funds SICAV - Income Plus). 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. There are two (2) models applied for the calculation methodology of the Performance Fee depending on the type of the Sub-Funds:

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

For the concerned Share Classes, the Performance Fee rate equals 20% of the over-performance of the 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 period ended 30 June 2024.

2.3 Fees of the Depositary and the Administrator

The Bank of New York Mellon SA/NV Luxembourg Branch (the "Depositary") is entitled to an annual fee equal to a percentage of the average Net Asset Value of each subfund or Share Class. The Depositary fee charged is 0.0135% for the first 500 million EUR, 0.0115% of the next 500 million EUR, 0.009% of the next billion EUR, 0.0065% of the next billion EUR and 0.0055% thereafter or subject to a minimum amount of 20,000 EUR p.a. applied at umbrella level proportionally to each subfund's Net Asset Value. The Depositary fee accrues on each Valuation Day and is payable monthly in arrears out of the assets of the Fund and allocated to each subfund and Share Class. The Depositary is also entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg, as well as other banking services fees related to the management of the subfund liquidity. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties, with particular reference to the exercise of securities-related rights and specific tax services.

The Bank of New York Mellon SA/NV Luxembourg Branch (the "Administrator") is entitled to an annual fee equal to a percentage of the average Net Asset Value of each subfund or Share Class. The Administrator fee charged is 0.0135% for the first 500 million EUR, 0.0115% of the next 500 million EUR, 0.009% of the next billion EUR, 0.0065% of the next billion EUR and 0.0055%

thereafter or subject to a minimum amount of 20,000 EUR p.a. applied at umbrella level proportionally to each subfund's Net Asset Value. The administrator fee accrues on each Valuation Day and is payable monthly in arrears out of the assets of the Fund and allocated to each subfund and Share Class. The Administrator is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

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

2.4 Directors' fees and expenses

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

2.5 Operating and Administrative Expenses

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

- 1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a subfund or Share Class that are required by applicable laws and regulations (such as the Articles of incorporation, the Prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- 2) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;
- 3) professional advisory services (such as legal, tax, accounting, compliance, auditing and other advisory services, included those related to the fund set up) taken by the Fund or the Management Company on behalf of the Fund;
- 4) investment and administration services taken by the Fund or the Investment Manager on behalf of the Fund (including fees related to the settlement of the subfund portfolio transactions and other services utilised for portfolio, risk management and administration purposes and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- 5) the authorisation of the Fund, the subfunds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors of the Fund;
- 6) initial and ongoing obligations relating to the registration and/or listing of the Fund, a subfund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or

service providers appointed in this context, as well as advisory, legal, and translation costs);

- 7) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- 8) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- 9) the reorganisation or liquidation of the Fund, a subfund or Share Class.

2.6 Transaction costs

Each subfund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any repurchase, reverse repurchase and securities lending programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses. The costs incurred by the subfund during the financial period are further disclosed in Note 5.

2.7 Extraordinary expenses

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

2.8 Formation expenses

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

Note 3 – Taxe d'abonnement

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

Note 4 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 June 2024 can be summarised as follows:

a) Financial Futures

Sidera Funds SICAV	Financial Futures (bought)	Financial Futures (sold)
Sidera Funds SICAV – Balanced Growth	95,393,163.54 EUR	–
Sidera Funds SICAV – Christian Equity	2,428,448.46 EUR	–
Sidera Funds SICAV – Equity Europe Active Selection	8,329,320.00 EUR	–
Sidera Funds SICAV – Euro ESG Credit	43,300,840.00 EUR	96,058,973.05 EUR
Sidera Funds SICAV – Financial Bond	11,520,192.40 EUR	3,958,960.00 EUR
Sidera Funds SICAV – Global Conservative Income	6,516,288.63 EUR	1,304,138.08 EUR
Sidera Funds SICAV – Global ESG Opportunities	55,455,000.47 EUR	66,543,606.24 EUR
Sidera Funds SICAV – Global High Yield	2,821,244.35 EUR	15,448,021.54 EUR
Sidera Funds SICAV – Income Plus	255,513,827.17 EUR	24,314,860.64 EUR
Sidera Funds SICAV – Digital Worlds	297,485.26 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 – Income Plus	-449,400 EUR
Sidera Funds SICAV – Income Plus	-24,100 USD

c) Credit Default Swaps

Sidera Funds SICAV	Credit default swaps bought	Credit default swaps sold
Sidera Funds SICAV – Euro ESG Credit	261,692,920 EUR	251,359,680 EUR
Sidera Funds SICAV – Euro ESG Credit	29,400,000 USD	29,400,000 USD
Sidera Funds SICAV – Financial Bond	1,000,000 EUR	9,500,000 EUR
Sidera Funds SICAV – Global ESG Opportunities	65,166,500 EUR	48,666,500 EUR
Sidera Funds SICAV – Global High Yield	23,493,235 EUR	16,533,310 EUR
Sidera Funds SICAV – Income Plus	-	120,000,000 EUR

d) Total Return Swaps

Sidera Funds SICAV	Total return swaps bought	Total return swaps sold
Sidera Funds SICAV – Balanced Growth	30,000,000 EUR	-
Sidera Funds SICAV – Euro ESG Credit	130,000,000 EUR	-
Sidera Funds SICAV – Global ESG Opportunities	65,000,000 EUR	-
Sidera Funds SICAV – Global High Yield	51,000,000 EUR	-
Sidera Funds SICAV – Income Plus	50,605,181 EUR	-

e) Inflation Swaps

Sidera Funds SICAV	Inflation swaps bought	Inflation swaps sold
Sidera Funds SICAV – Income Plus	20,000,000 EUR	-

Note 5 – Transaction costs

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

For the financial period ended 30 June 2024, 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	24,456.44 EUR
Sidera Funds SICAV – Christian Equity	36,370.92 EUR
Sidera Funds SICAV – Digital Worlds	20,637.35 EUR
Sidera Funds SICAV – Equity Europe Active Selection	314,941.37 EUR
Sidera Funds SICAV – Euro ESG Credit	4,753.63 EUR
Sidera Funds SICAV – Financial Bond	850.77 EUR
Sidera Funds SICAV – Global Conservative Income	1,662.67 EUR
Sidera Funds SICAV – Global ESG Opportunities	5,132.68 EUR
Sidera Funds SICAV – Global High Yield	1,775.23 EUR
Sidera Funds SICAV – Income Plus	20,976.73 EUR

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.

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	47,958.09 EUR
BNP Paribas	463,953.30 EUR
Société Générale	45,642.98 EUR
Morgan Stanley	23,943.50 EUR
Sidera Funds SICAV – Euro ESG Credit	
Bank of America/Merrill Lynch	185,596.01 EUR
BNP Paribas	-1,669,671.22 EUR
Société Générale	-443,050.38 EUR
Morgan Stanley	113,328.77 EUR
Standard Chartered	-146,930.49 EUR

Sidera Funds SICAV – Financial Bond

Bank of America/Merrill Lynch	4,091.48 EUR
BNP Paribas	92,279.96 EUR
Société Générale	-82,822.85 EUR
Morgan Stanley	5,123.70 EUR

Sidera Funds SICAV – Global ESG Opportunities

Bank of America/Merrill Lynch	-5,795,457.69 EUR
BNP Paribas	536,886.62 EUR
Société Générale	-77,409.40 EUR

Sidera Funds SICAV – Global High Yield

Australian and New Zealand Banking Group	-28.45 EUR
Barclays	-23,068.33 EUR
Bank of America/Merrill Lynch	-8,420.41 EUR
BNP Paribas	460,790.45 EUR
Citibank	17.91 EUR
HSBC	182.46 EUR
JPMorgan	-808,376.24 EUR
Morgan Stanley	-783,505.48 EUR
Société Générale	-755,031.02 EUR
Standard Chartered	-78,679.00 EUR
UBS	753.65 EUR

Sidera Funds SICAV – Income Plus

Bank of America/Merrill Lynch	-64,866.63 EUR
BNP Paribas	-2,381,629.41 EUR
Morgan Stanley	-316,028.34 EUR
Société Générale	46,771.22 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.

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 30 June 2024, there was securities lending on the subfunds listed in the table below. The table shows the securities on loan to counterparties and collateral attached to the securities on loan. Income earned on securities lending is disclosed in the Statement of Operations. This securities lending income earned is net of the lending agent's fee.

Subfund	Value of securities on loan	Value of non cash collateral held	% of Collateral
Sidera Funds SICAV – Balanced Growth	1,533,983.80	1,656,756.37	108.00%
Sidera Funds SICAV – Digital Worlds	407,419.40	442,512.55	108.61%
Sidera Funds SICAV – Equity Europe Active Selection	25,938,766.38	28,112,025.21	108.38%
Sidera Funds SICAV – Global Conservative Income	25,023.20	26,311.78	105.15%

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 30 June 2024 were as follows:

EUR/AUD	1.60482	EUR/MXN	19.59786
EUR/BRL	5.95307	EUR/MYR	5.05609
EUR/CAD	1.46657	EUR/NGN	1,623.73691
EUR/CHF	0.96312	EUR/NOK	11.41172
EUR/CLP	1,011.67125	EUR/PEN	4.10568
EUR/CNY	7.78753	EUR/PHP	62.81538
EUR/COP	4,441.57930	EUR/PLN	4.30862
EUR/CZK	25.04600	EUR/RON	4.97728
EUR/DKK	7.45763	EUR/SEK	11.35021
EUR/DOP	63.34168	EUR/SGD	1.45254
EUR/EGP	51.47713	EUR/THB	39.33130
EUR/GBP	0.84785	EUR/TRY	35.13638
EUR/HKD	8.36771	EUR/TWD	34.76985
EUR/HUF	394.93268	EUR/USD	1.07177
EUR/IDR	17,550.24673	EUR/UYU	42.26534
EUR/ILS	4.03760	EUR/UZS	13,458.94328
EUR/INR	89.37225	EUR/VND	27,281.92590
EUR/JPY	172.40506	EUR/ZAR	19.57052
EUR/KZT	507.60138		

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 period

Auditor

The Annual General Meeting of Shareholders has appointed PricewaterhouseCoopers, Société cooperative as auditors of the SICAV’s financial statements on 8 May 2024, effective for the financial year commencing 1 January 2024.

Performance fee

Effective 31 May 2024, The board of directors of the Fund has decided to introduce a Performance Fee for the Share Class of Sidera Fund SICAV – Income Plus B Acc. The amount of the Performance Fee depends on the performance of the NAV of the Share Class compared to the performance of the relevant performance benchmark as described in Prospectus.

A new prospectus was issued in June 2024.

There are no other significant events during the financial period.

Note 12 – Subsequent events

The following distributions were made in July 2024:

Subfund	Ex-Date	Pay-Date	Currency	Amount per share
Sidera Funds SICAV – Equity Europe Active Selection A Inc	09.07.2024	11.07.2024	EUR	1.90
Sidera Funds SICAV – Euro ESG Credit A Inc	09.07.2024	11.07.2024	EUR	1.50
Sidera Funds SICAV – Global Conservative Income A Inc	09.07.2024	11.07.2024	EUR	1.30
Sidera Funds SICAV – Global High Yield A Inc	09.07.2024	11.07.2024	EUR	2.00
Sidera Funds SICAV – Balanced Growth A Inc	09.07.2024	11.07.2024	EUR	1.75

There were no other significant events since 30 June 2024.

Appendix

Semi-Annual report and unaudited financial statements for the period ended 30 June 2024
Sidera Funds SICAV

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 period ended 30 June 2024 and held total return swap at 30 June 2024 as detailed in the tables below.

The table below details the aggregate value of securities on loan by subfund as a proportion of total lendable assets and each subfund's net asset value as at 30 June 2024:

Subfund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
Sidera Funds SICAV – Balanced Growth	EUR	1,533,983.80	1.68%	0.73%
Sidera Funds SICAV – Digital Worlds	EUR	407,419.40	1.44%	1.43%
Sidera Funds SICAV – Equity Europe Active Selection	EUR	25,938,766.38	8.42%	8.07%
Sidera Funds SICAV – Global Conservative Income	EUR	25,023.20	0.08%	0.05%

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

The table below details the total return swaps held by the subfunds at 30 June 2024.

Subfund	Currency	Absolute fair value	% of Net asset value
Sidera Funds SICAV – Balanced Growth	EUR	270,287.64	0.13%
Sidera Funds SICAV – Euro ESG Credit	EUR	811,711.47	0.12%
Sidera Funds SICAV – Global ESG Opportunities	EUR	137,786.22	0.04%
Sidera Funds SICAV – Global High Yield	EUR	504,656.48	0.13%
Sidera Funds SICAV – Income Plus	EUR	2,039,501.42	0.52%

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

II. Concentration and Transaction Data

The tables below summarise the counterparties and their countries of incorporation in respect of securities lending transactions engaged in and total return swaps held by the subfund at 30 June 2024:

Securities Lending				
Subfund	Counterparty	Country of Incorporation	Currency	Value of securities on loan
Sidera Funds SICAV-Balanced Growth	Bofa Securities Inc	United States of America	EUR	57,339.29
	Citigroup Global Markets Limited	United Kingdom	EUR	167,306.17
	Credit Suisse International	Switzerland	EUR	86,923.38
	JP Morgan Securities Plc.	United States of America	EUR	437,646.28
	Bank of America/Merrill Lynch	United States of America	EUR	437,461.31
	Morgan Stanley & Co. International Plc	United States of America	EUR	100,650.56
	UBS AG	Switzerland	EUR	246,656.81
Total				1,533,983.80
Sidera Funds SICAV-Digital Worlds	JP Morgan Securities Plc.	United States of America	EUR	272,138.40
	UBS AG	Switzerland	EUR	135,281.00
Total				407,419.40
Sidera Funds SICAV-Equity Europe Active Selection	BNP Paribas Arbitrage	France	EUR	1,552,508.61
	Citigroup Global Markets Limited	United Kingdom	EUR	2,948,476.23
	Credit Suisse International	Switzerland	EUR	2,360,279.32
	JP Morgan Securities Plc.	United States of America	EUR	3,721,952.04
	Bank of America/Merrill Lynch	United States of America	EUR	13,497,688.20
	The Bank of Nova Scotia	Canada	EUR	95,194.00
	UBS AG	Switzerland	EUR	1,762,667.98
Total				25,938,766.38
Sidera Funds SICAV-Global Conservative Income	Morgan Stanley & Co. International Plc	United States of America	EUR	25,023.20
Total				25,023.20

Total Return Swap				
Subfund	Counterparty	Country of Incorporation	Currency	Unrealised gain/(loss)
Sidera Funds – Balanced Growth	BNP Paribas	France	EUR	270,287.64
Sidera Funds – Euro ESG Credit	BNP Paribas	France	EUR	811,711.47
Sidera Funds – Global ESG Opportunities	BNP Paribas	France	EUR	134,900.67
Sidera Funds – Global ESG Opportunities	Bank of America/Merrill Lynch	United States of America	EUR	2,885.55
Sidera Funds – Global High Yield	BNP Paribas	France	EUR	504,656.48
Sidera Funds – Income Plus	Bank of America/Merrill Lynch	United States of America	EUR	(845,218.39)
Sidera Funds – Income Plus	BNP Paribas	France	EUR	(1,194,283.03)

The tables below summarise the maturity tenor of the collateral pledged by the subfunds or received from the counterparties in respect of securities lending transactions engaged in and total return swap held as at 30 June 2024:

Securities Lending

Subfund	Counterparty	Collateral Type	Maturity	Market Value of non-cash Collateral received
Sidera Funds SICAV - Balanced Growth	BofA Securities Inc	U.S. Government Debt (Bilateral)	< 1 year	7,558.32
	BofA Securities Inc	U.S. Government Debt (Bilateral)	> 1 year	50,967.17
	Citigroup Global Markets Limited	Equity Indices (TriParty)	No Maturity	184,043.77
	Credit Suisse International	Equity Indices (TriParty)	No Maturity	96,168.98
	JP Morgan Securities Plc.	Equity Indices (TriParty)	No Maturity	372,028.56
	JP Morgan Securities Plc.	Expanded Equity Indices (TriParty)	No Maturity	109,514.78
	Merrill Lynch International	Equity Indices (TriParty)	No Maturity	323.51
	Merrill Lynch International	Equity Indices-Expanded	No Maturity	96,264.44
	Merrill Lynch International	G10 Debt (Tri-Party)	> 1 year	316,388.79
	Merrill Lynch International	Govt Debt & Supranationals (Tri-Party)	> 1 year	49,093.88
	Morgan Stanley & Co. International Plc	G10 Debt (Tri-Party)	> 1 year	105,833.76
	UBS AG	Corporate Debt (Tri-Party)	< 1 year	0.36
	UBS AG	Corporate Debt (Tri-Party)	> 1 year	159,751.58
	UBS AG	Equity Indices (TriParty)	No Maturity	108,818.47
Total				1,656,756.37
Sidera Funds SICAV - Digital Worlds	JP Morgan Securities Plc	Equity Indices (TriParty)	No Maturity	299,412.95
	UBS AG	G10 Debt (Tri-Party)	< 1 year	4,218.69
	UBS AG	G10 Debt (Tri-Party)	> 1 year	138,880.91
Total				442,512.55
Sidera Funds SICAV - Equity Europe Active Selection	BNP Paribas Arbitrage	Equity Indices (TriParty)	No Maturity	1,731,497.63
	Citigroup Global Markets Limited	Equity Indices (TriParty)	No Maturity	3,198,617.70
	Citigroup Global Markets Limited	G10 Debt (Tri-Party)	< 1 year	16,509.26
	Citigroup Global Markets Limited	G10 Debt (Tri-Party)	> 1 year	26,613.21
	Credit Suisse International	Equity Indices (TriParty)	No Maturity	2,611,329.55
	JP Morgan Securities Plc.	Equity Indices (TriParty)	No Maturity	98,920.49
	JP Morgan Securities Plc.	Expanded Equity Indices (TriParty)	No Maturity	3,958,868.80
	JP Morgan Securities Plc.	G10 Debt (Tri-Party)	> 1 year	36,767.44
	Merrill Lynch International	Equity Indices (TriParty)	No Maturity	36,454.72
	Merrill Lynch International	Expanded Equity Indices (TriParty)	No Maturity	9,764,539.75
	Merrill Lynch International	G10 Debt (Tri-Party)	> 1 year	4,429,924.29
	Merrill Lynch International	Govt Debt & Supranationals (Tri-Party)	> 1 year	138,075.53
	Bank of Nova Scotia	Equity Indices (TriParty)	> 1 year	104,740.27
	UBS AG	Equity Indices (TriParty)	> 1 year	1,959,166.57
Total				28,112,025.21
Sidera Funds SICAV - Global Conservative Income	Morgan Stanley & Co. International Plc	G10 Debt (Tri-Party)	> 1 year	26,311.78
Total				26,311.78
Total non-cash Collateral				30,237,605.91

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 (400,000)***
Sidera Funds SICAV – Euro ESG Credit	BNP Paribas	A+	> 1 day	EUR Nil	EUR (5,080,000)***
Sidera Funds SICAV – Global ESG Opportunities	BNP Paribas	A+	> 1 day	EUR Nil	EUR 540,000***
Sidera Funds SICAV – Global ESG Opportunities	Bank of America/Merrill Lynch	A	> 1 day	EUR Nil	EUR 750,000***
Sidera Funds SICAV – Global High Yield	BNP Paribas	A+	> 1 day	EUR Nil	EUR (330,000)***
Sidera Funds SICAV – Income Plus	BNP Paribas	A+	> 1 day	EUR Nil	EUR 880,000***
Sidera Funds SICAV – Income Plus	Bank of America/Merrill Lynch	A	> 1 day	EUR Nil	EUR 590,000***

***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 30 June 2024.

The below table summarises the maturity tenor of total return swap held by subfund as at 30 June 2024:

Subfund	Maturity Tenor	Total Return Swap
		Fair Value
Sidera Funds SICAV – Balanced Growth	< 1 year	EUR 270,287.64
Sidera Funds SICAV – Euro ESG Credit	< 1 year	EUR 811,711.47
Sidera Funds SICAV – Global ESG Opportunities	< 1 year	EUR 137,786.22
Sidera Funds SICAV – Global High Yield	< 1 year	EUR 504,656.48
Sidera Funds SICAV – Income Plus	< 1 year	EUR (2,039,501.42)

III. Safekeeping of Collateral

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

IV. Returns and Costs

The tables below summarise the returns and costs (including unrealised gains and losses) by subfund for the financial period ended 30 June 2024:

Securities Lending:

Subfund	Currency	Gross Income	Agent Fees	Net Income
Sidera Funds SICAV – Balanced Growth	EUR	3,690.44	(738.09)	2,952.35
Sidera Funds SICAV – Digital Worlds	EUR	910.73	(182.15)	728.58
Sidera Funds SICAV – Equity Europe Active Selection	EUR	46,384.70	(9,276.94)	37,107.76
Sidera Funds SICAV – Global Conservative Income	EUR	63.19	(12.64)	50.55
Total		51,049.05	(10,209.81)	40,839.24

Total Return Swaps:

	Currency	Sidera Funds SICAV – Balanced Growth	Sidera Funds SICAV – Euro ESG Credit	Sidera Funds – Financial Bond	Sidera Funds – Global ESG Opportunities	Sidera Funds – Global High Yield
Return	EUR	2,404,970.53	7,155,950.83	29,739.02	1,376,923.78	466,473.25
Cost	EUR	(2,630,573.56)	(10,092,093.92)	(102,370.77)	(1,975,392.38)	(651,245.55)
Total	EUR	(225,603.03)	(2,936,143.09)	(72,631.75)	(598,468.60)	(184,772.30)

	Currency	Sidera Funds – Income Plus	Total
Return	EUR	496,788.47	11,930,845.88
Cost	EUR	-	(15,451,676.18)
Total	EUR	496,788.47	(3,520,830.30)

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