# SIDERA FUNDS SICAV Société d'Investissement à Capital Variable

RCS Luxembourg N° B 201 846 Audited Annual Report as at December 31, 2024



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

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

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#### **Management and Administration**

#### Registered office of the Fund

Vertigo Building – Polaris 2-4 rue Eugène Ruppert (until 28 Nvember 2024) L-2453 Luxembourg

3, rue Jean Piret (since 29 November 2024) L-2350 Luxembourg

#### **Board of Directors of the Fund**

Sophie Mosnier, Chairman Independent Director

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

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

Tracey McDermott, Director Independent Director

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

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

#### **Management Company**

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

#### Administrator Transfer Agent, Depositary and Paying Agent

The Bank of New York Mellon SA/NV (until 28 November 2024) Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg

BNP Paribas, Luxembourg Branch (since 29 November 2024) 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

#### **Domiciliary**

The Bank of New York Mellon SA/NV (until 28 November 2024 Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg

Carne Global Fund Managers (Luxembourg) S.A. (since 29 November 2024) 3, rue Jean Piret L-2350 Luxembourg

#### **Management and Administration**

#### **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 coopérative (appointed 8 May 2024) 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg

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

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

#### Sales in Italy and Switzerland

Shares of this Fund may be sold in these countries

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

#### Sales restrictions

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

#### Features of the Fund

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

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

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

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

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

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

As at 31 December 2024, the following Sub-Funds were active:

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

Currently, the following share classes are offered to investors:

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

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

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

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

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

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

#### **Investment Manager's Report**

#### Macroeconomic topics and financial markets trends in 2024

Overall, 2024 was characterized by a resilient economic environment, with stronger-than-expected growth, declining inflation, and easing monetary policies. At the same time, however, geopolitical tensions increased, the Chinese disinflation process persisted, and the U.S. elections created market uncertainty.

The disinflation process observed since mid-2022 and restrictive monetary policies did not result in a significant economic slowdown. On the contrary, the economy proved resilient throughout the year. Compared to the first half of the year, the International Monetary Fund's growth forecasts remained unchanged. A +3.2% forecast was confirmed for both 2024 and 2025. On the other hand, as noted by the IMF itself, although these levels have remained stable over time, there have been revisions at the country level: the United States recorded an improvement sufficient to offset the deterioration in estimates for other developed countries, particularly the major European Union nations. The downward revision for emerging and developing countries in the Middle East, Central Asia, and Sub-Saharan Africa was offset by an improved outlook for emerging Asia. Medium-term global growth over the next five years remains limited to +3.1%, which is a low value compared to pre-pandemic levels. Factors weighing on this estimate include population aging and declining productivity, driven in part by increasing geopolitical fragmentation.

Since the beginning of the year, the normalization of cyclical imbalances has led to a further improvement in global inflation levels. The International Monetary Fund estimated global inflation to decrease from +6.7% in 2023 to +5.8% in 2024 and +4.3% in 2025, slightly down from forecasts published in the first half of the year. Additionally, inflation is expected to return to its medium-term target sooner in developed countries and only later in emerging and developing economies. Potential risks of inflation resurgence remain a concern, particularly regarding service price inflation, which remains elevated in many economies.

Financial conditions have remained restrictive, despite partial easing. Rate cuts have been balanced by a cautious stance from central banks, awaiting concrete evidence of progress. The divergence in monetary policy decisions became more pronounced in the second half of the year. For example, in the United States, the strength of observed data, an increasingly balanced but still robust labor market, and a slower-than-expected decline in inflation led to a more substantial rate-cutting cycle starting in September, followed by a slower pace until the December Fed meeting. In 2025, the trend will be calibrated based on further evidence of inflation decline, while also factoring in the impacts of tariff and fiscal stimulus decisions from the new Republican administration.

In Europe, ECB decisions were driven by inflation normalization but, more importantly, by a weak and slowing macroeconomic environment, exacerbated by political instability in Germany and France. It is likely that rate cuts will continue to be necessary in the near future to stimulate the economy.

Emerging and developing countries continue to observe a general trend of inflation normalization and increasingly less restrictive monetary policies. Growth continues to benefit from rising demand for semiconductors and electronic components, as well as significant investments in artificial intelligence. Conversely, challenges related to raw material production and transportation (particularly oil), regional conflicts, extreme weather events, and tariffs potentially imposed by the United States remain factors weighing on the outlook.

Globally, risks of a more negative scenario and high uncertainty regarding future economic policies persist. In addition to the possibility of resurging inflation, geopolitical tensions could drive up commodity prices, undermining monetary policy easing efforts. The priority for central banks will be to prevent cyclical imbalances in the global economy. The imposition of tariffs could lead to further economic fragmentation: a further weakening of the Chinese economy, currently in deflation, could generate financial instability and weaken the consumer sector. On the other hand, the adoption of artificial intelligence could be integrated into reforms aimed at increasing productivity. Less restrictive macroeconomic conditions and monetary policies could refocus attention on debt sustainability dynamics, supported by further progress in sustainability reforms and the transition to "green energy."

During the period, within the G10 currencies, the euro depreciated against the U.S. dollar, which posted a positive performance of approximately +6%. Additionally, the British pound gained +4.5%. Other currencies depreciated against the euro, with the largest losses of around 5% recorded by the New Zealand dollar and the Norwegian krone. The yen also depreciated by approximately 4% against the euro.

Regarding emerging market currencies relative to the Euro, performances were mixed. In the Asian region, trends were mostly positive: the best-performing currencies were the Malaysian ringgit, the Hong Kong dollar, and the Thai baht, with gains exceeding +6%. The South Korean won, on the other hand, underperformed by over 7%. In the EMEA region, the Israeli shekel, Icelandic króna, South African rand, and Polish zloty recorded positive performances between +1% and +5%, while the Russian ruble depreciated by over 13%, the Turkish lira by more than 11%, and the Hungarian forint by over 6%. Latin America experienced significant movements: negatively, the Argentine peso, Brazilian real, and Mexican peso declined by more than 10%; the Colombian peso, Chilean peso, and Uruguayan peso fell by more than 6%; while positively, the Costa Rican colón rose by about +9% and the Peruvian sol by +4.5%.

Bond markets recorded positive performances throughout the year. The government bond sector benefited from rate cuts by central banks and high carry. Peripheral Euro Area curves experienced spread movements primarily driven by political instability in the region's major countries. Coupon components also contributed positively to total returns. All other bond indices also showed positive performance, with the "high yield" sector and emerging market hard currency bonds outperforming high-grade corporate bonds.

The Merrill Lynch W0G1 index, representing government bonds from industrialized countries, remained stable in local currency over the year and posted a positive performance of approximately +2% when measured in euros.

#### **Investment Manager's Report**

#### Macroeconomic topics and financial markets trends in 2024 (continued)

The Merrill Lynch EG00 index, representing Euro Area government bonds, recorded a positive change of approximately +1.8%.

The Merrill Lynch LDMP index, representing government bonds issued by emerging markets in their local currencies, achieved a positive performance of around +5.7%, or +5.5% in euros.

The Merrill Lynch G0BC index, which tracks bonds issued by highly rated ("investment grade") private companies, appreciated by approximately +3.5% in local currency and +7.9% in euros. The excess return over government bonds was around +3%.

The Merrill Lynch HW00 index, representing low-rated (non-"investment grade") corporate bonds, gained approximately +8.8% in local currency and about +14.3% in euros. Excess returns were positive in this case as well, closing the period at +6%.

The Merrill Lynch IPOC index, representing emerging market hard currency bonds, rose by +7.5%, registering a performance of approximately +13.1% in euros, with an excess return of around +7.4% compared to government bonds.

In 2024, major equity markets posted positive performances driven by strong corporate earnings, growth expectations in the technology sector linked to artificial intelligence, and declining inflation combined with a resilient labor market. In this context, the MSCI World index, denominated in local currency and representing the main global equity markets, achieved a positive performance of approximately +21%.

Breaking down the developed market regions, North America recorded the best performance in local currency, posting +24.5% for the year, led by the technology sector and the "Magnificent 7." This figure increased to +32.3% when measured in Euros, reflecting the appreciation of the US dollar, particularly in the final two months of the year. Japan followed with a performance of approximately +20.7%, supported by continued accommodative monetary policy, translating to around +15.5% in euros due to yen depreciation. The European market, while positive, lagged behind with +7.8% in local currency.

Among the top-performing European markets over the semester were Italy (+18.7%), Spain (+17.1%), Germany (+17.6%), and the United Kingdom (+9.5%), while France lagged, reflecting political uncertainty linked to elections, with a performance of +1%.

Turning to emerging markets, the global index recorded a performance of +14.7% in euros. Among the top-performing countries were Taiwan (+43.5%), driven by strong growth in the semiconductor sector, and Turkey with +42% in local currency, or +25.6% in euros due to the devaluation of the Turkish lira. China also performed well, with +21% in local currency, supported by fiscal and monetary policies aimed at boosting the economy.

In Latin America, Argentina stood out as the best-performing market, delivering a return of over 180% in local currency, while Mexico and Brazil saw declines of 11% and 9.6%, respectively.

#### Sidera Funds - ESG Credit

During 2024 portfolio's total return was positive thanks to the high start-of-the-year yield of the portfolio and the positive contribution from active management. Security selection and active positions in directional strategies have generated alpha performance. Since the beginning of the year, European investment grade corporate spreads have tightened by 35bps while rates in Europe have risen by 30bps.

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

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

The new year is already marked by several crucial events to pay attention to. In particular, beyond the ongoing developments in the conflicts in the Middle East and Ukraine, and the monetary policies of FED and ECB that is driven by growth in the two areas, the political leadership of Trump and its effects on other major economies will also be a key focus.

As for the credit asset class, it will remain crucial to monitor the resilience of companies' balance sheets in the face of slower growth, weaker demand, and inflation. Nevertheless, European companies continue to demonstrate strong fundamentals that enable them to withstand worsening economic conditions. Any potential deviation from or delay in these expectations could lead to volatility and impact credit spreads.

#### **Investment Manager's Report**

#### Sidera Funds - Equity Europe Active Selection

The European stock market experienced a generally positive performance in 2024, despite notable volatility driven by monetary policy decisions, geopolitical risks, and economic concerns. The year began with strong gains as investor optimism was fueled by expectations of interest rate cuts from the European Central Bank (ECB) and the Federal Reserve, alongside enthusiasm for the mass adoption of artificial intelligence, which significantly boosted technology stocks. However, earnings growth relative to 2023 was disappointing, and weak economic data, combined with geopolitical risks, created underlying concerns. The second quarter saw a correction in April due to profit-taking and sector rotation, with economically sensitive sectors and technology stocks under pressure amid persistent US inflation. Market sentiment improved in May, supported by the ECB's anticipated June rate cut, though volatility resurfaced following the French elections, particularly affecting French banks, automotive, and utility stocks. The third quarter was marked by heightened turbulence, especially in August, when the Bank of Japan's first interest rate hike in 17 years triggered a rapid sell-off in global markets by disrupting the carry trade, though markets eventually rebounded to new highs before recession fears led to another round of profit-taking in September. The Federal Reserve's rate cut helped the market recover by quarter-end, keeping indexes near record levels. The final quarter turned negative as the election of Donald Trump in the US raised fears of tariffs and trade disruptions, exacerbating Europe's already sluggish economy and compounding uncertainties stemming from weak economic data, political fragmentation, and concerns over German industrial output. Although 2024 ended with choppiness, the market's resilience throughout the year highlighted investors' ability to navigate external shocks, with monetary policy and technological innovation emerging as key drivers of performance.

The European market closed the year with a yearly performance of +7.81%. In this environment, the tilted stock selection strategy contributed positively to the overall performance. Other strategies were implemented to improve the risk return profile of the fund:

- Tail Risk Hedge strategies, designed to hedge tail events, delivered a marginally negative contribution in the period;
- Ad hoc strategies which involve short/long positions in futures and/or options based on internal positive or negative views about future market movements were not implemented in the period;
- Yield Enhancement strategies were not implemented due to the lack of necessary conditions.

The fund closed the year with a Net Asset Value ("NAV") of EUR 252.7 million, with total outflows of approximately EUR 127.8 million, mainly driven by institutional investors.

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

#### Sidera Funds - Digital Worlds

The global stock market in 2024 was strongly influenced by technology-driven themes, particularly blockchain, artificial intelligence, and quantum computing, alongside broader macroeconomic and geopolitical trends. In the first quarter, blockchain-related stocks performed well, benefiting from the approval of BTC spot ETFs in the U.S., despite challenges in the Consumer Discretionary and Communication Services sectors due to China's slowing economy. Al-driven enthusiasm fueled gains in the Information Technology sector, supported by expectations of a Fed rate cut in July. The second quarter saw continued strength in blockchain themes as miners prepared for the Bitcoin "halving" while pivoting computational power to Al infrastructure. Al's momentum continued to lift tech stocks, though the digital payments industry struggled, dragging down the broader Financials sector. In the third quarter, the technology sector faced significant volatility, beginning with weak U.S. job data and concerns over slower-than-expected Al monetization, leading to deep drawdowns in Al and semiconductor stocks. The end of Japan's carry trade in early August further pressured markets, but sentiment improved as the Fed's anticipated rate-cutting cycle commenced in September, along with stimulus measures from China and dovish signals from Japan. The final quarter proved highly favorable for technology stocks, as Trump's election victory in the U.S. triggered a rally in U.S. tech stocks. While Al enthusiasm slightly tempered, it remained central to tech valuations, and groundbreaking advancements in quantum computing, particularly the Willow Chip's unprecedented computational power, ignited massive investor interest in pure-play quantum computing firms. These stocks experienced quadruple-digit gains in days, reflecting renewed excitement for the next frontier in technology. Despite periodic volatility, technology remained the dominant force in global markets, closing the year as the standout sector, driven by relentless investor interest i

In this environment, the stock selection strategy contributed positively to the overall performance, while strategies designed to hedge tail events, delivered a marginally negative contribution in the period.

Over the period the fund witnessed outflows from institutional investors of EUR 1.6 million, closing the year with a NAV of EUR 33.5 million.

#### Sidera Funds - Balanced Growth

During 2024 the allocation has remained broadly stable. The world equity allocation, steady at 40%, has significantly contributed to the positive performance of the fund. This was driven by market rallies fueled by easing concerns over economic downturns following monetary tightening, as well as the strong impact of Al-driven equity returns.

The fixed-income portfolio was stable at about 40% of the NAV: the portfolio diversifies the credit exposure between contingent convertible bonds, financial sub investment grade bonds and high yield bonds. High interest rates and the tightening of credit spreads have further supported the fund's performance. Additionally, within the fixed income space, the fund has also been investing in an emerging market bonds portfolio for 10%. The spread duration has been ranging around 1.3 years.

#### **Investment Manager's Report**

#### Sidera Funds - Balanced Growth (continued)

The fund's interest rate duration has been steady at approximately 4.5 years, primarily coming from exposure to US interest rates. This component has had a negative impact on the fund's performance as rates, after a sharp decline during the second and third quarters, have rebounded again on the back of renewed inflationary concerns and a more gradual monetary easing by the Federal Reserve. Lastly, the fund has allocated 5% to a diversified basket of commodities through third-party funds. In the fourth quarter, the appreciation of the U.S. dollar further boosted the fund's performance, given its approximately 30% exposure to the currency.

During the year, the fund's NAV has decreased from about EUR 215 million to EUR 200 million.

#### Sidera Funds - Global High Yield

During 2024 the total return of the portfolio was positive, albeit lower than 2023, thanks to a continued supportive market environment with low, but positive GDP growth, well-behaved inflation and rate cuts, which fueled demand for the asset class and for credit in general.

Nevertheless, the portfolio's excess return during 2024 was negative, also affected by an underweight position in the real estate sector against the benchmark.

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

Single name active positions were driven by quantitative and fundamental analysis on HY corporate bonds both on secondary and primary. In 2025 we will continue to execute a precise and careful analysis on individual issuers (name by name approach). We will monitor especially how lower growth, weaker demand, inflation and higher cost of debt will impact companies' balance sheets. As in 2024, the ability to access the primary market and refinance upcoming maturities will be key to watch and will generate investment opportunities.

#### Sidera Funds - Global Conservative Income

During the course of 2024 the fund equity exposure has been kept in line with the benchmark until the fourth quarter when it was increased to overweight while the exposure to investment grade bonds has been kept in line with the benchmark.

At the beginning of 2024 government interest rate exposure was slightly overweight. The position has been maintained until the third quarter, when the duration has been lowered to moderately shorter than the benchmark. Investment have been spread between European bonds and government bond futures and on the US, UK and Japan curves.

The investment in third party funds was dedicated to corporate bonds both investment grade and high yield. The exposure to absolute/alternative third party funds has been significantly reduced at around 7% during the third quarter.

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

#### Sidera Funds - Global ESG Opportunities

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

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

During 2024, interest rate and spread duration have been kept close to 3 years and currency exposure was hedged into EUR. Thanks to a comfortable yield to maturity, the portfolio managed to overcome the headwinds from higher rates closing the year with a positive total return since the start of the year. Excess return was also significant especially thanks to the contribution from selection in the emerging market sub-portfolio. On the corporate side performance was negatively affected by the exposure to some issuers like SFR and Intrum.

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

During the new year (2025), fundamental analysis will remain crucial for monitoring the impacts on HY companies' credit metrics due to worsening refinancing conditions and deteriorating macroeconomic trends. Lower growth, weaker demand, and inflation may negatively affect companies' balance sheets. At the same time in EM universe we will continue to carefully check the sustainability of debt. Additionally, we will continue to monitor the role of IMF and its support to countries with higher debt burden.

#### **Investment Manager's Report**

#### Sidera Funds - Income Plus

In the first half of 2024 the fund has been investing in a credit investment-grade portfolio for about 50% of its NAV, primarily in securities with 1-3 years maturities. The allocation to this diversified portfolio was firstly reduced to 40% and then a focus on financial bonds, including senior, T2 and contingent convertible bonds has been implemented. Additionally, the fund's exposure to emerging market bonds increased slightly from 18% to 20%. In Q3 the fund initiated a 15% position in Italian inflation-linked bonds, which was subsequently liquidated Q4. The fund duration was about 2 years during the first quarter and was increased during the second quarter to 3 years, to exploit attractive yields level at the short-end of the US interest rates curve.

The spread duration has increased in the third quarter from approximately 1 year to 2.3 years via credit default swaps ("CDS") on senior financial credit spreads to capture attractive credit spreads amid market volatility owing to France political uncertainty. A position in sub financial credit spreads was also traded.

The fund invests in a multi-asset diversified strategy and in a strategy which sells Put options in order to monetize rich volatility on major equity indices. A market dip strategy was activated in August in response to the sharp correction in Japanese equities. The fund also held an exposure to dividend futures, with a focus on European bank dividends, while also diversifying across S&P 500 and EuroStoxx50 dividends. This position contributed positively to fund performance, benefiting from strong equity market returns, particularly in European banks.

The portfolio return profile was further enhanced via Total Return Swaps ("TRS") on short-term Italian government bonds. Liquidity has been managed by investing in a portfolio of BOTs, in Israeli bills (currency hedged) and in contingent convertible bonds with short call dates. An equity financing position on a basket of US stocks has been implemented, in order to exploit attractive financing yields toward the end of the year.

Overall, the fund has delivered a positive performance throughout the year, benefiting from high interest rates and tightening credit spreads, with the credit portfolio being the main contributor. The multi-asset strategy has contributed positively as well, thanks to the participation to the equity markets' positive performance. Performance was particularly strong in the second and third quarters, as central banks began easing monetary policy, leading to a decline in interest rates. In Q4, despite a sharp rise in interest rates, performance remained resilient supported by the fund's high carry and contributions from the multi-asset component.

#### Sidera Funds - Financial Bond

During the 2024 the total return of the portfolio was positive showing a consistent increasing path from mid-February. The excess return against the benchmark was positive as well, in particular thanks to an overperformance in third and fourth quarter of the year.

As usual during the year we invested in primary and secondary market in order to capture new opportunities and with the goal to improve the efficiency of the fund.

We tried to neutralize our exposure to interest rates during the year, indeed the interest rate duration has been kept close to 3-3.5 years and in line with the benchmark. Instead, on spread duration we implemented some active positions quarter over quarter. We maintained in each quarter a short position in AT1 via TRS, partially compensated by a long position in SUB CDS 5y implemented at the beginning of 2Q until November 2024.

Starting from November, we also implemented a short position in senior fin by buying SNR CDS 5y because in our opinion spread for that category of bonds was too tight against their fair value.

Next year we could face several challenging events (economic and political instability in Germany and France, geopolitical risk, inflationary risk in US under Trump Policy) that could generate strong volatility in market. As usual a careful quantitative and fundamental analysis will be done to best adapt to each market context, especially on the more junior bonds we hold as these are more sensitive to market movements.

#### **Sidera Christian Equity**

The global stock market experienced an overall positive performance in 2024, driven by economic resilience, monetary policy decisions, and the continued influence of artificial intelligence. The first quarter saw strong economic data, particularly in the United States, along with inflation trends moving toward central bank targets, which propelled equities higher. Al remained a key driver, helping push U.S. stocks to historic highs, while emerging markets, particularly China, struggled with weak economic data despite central bank easing. The second quarter began with a market correction in April, as persistent U.S. inflation and a less dovish Federal Reserve weighed on economically sensitive and tech sectors. However, by May, most developed markets rebounded, except Japan, which lagged despite strong earnings. June was broadly positive, supported by Al momentum and central bank actions, though Europe underperformed due to political uncertainties. The third quarter was characterized by volatility but ended with strong returns. Early August was challenging, with disappointing U.S. economic data, a surprise rate hike from the Bank of Japan, and seasonal low liquidity amplifying market swings. However, sentiment improved in September as the Federal Reserve began its much-anticipated rate-cutting cycle, alongside dovish signals from Japan and new stimulus in China, sparking a broad-based rally. The final quarter was marked by significant volatility but ended positively for equities. October saw market retreats due to growth concerns and uncertainty surrounding the U.S. elections and slower-than-expected rate cuts by the Federal Reserve and ECB. Defensive sectors gained favor, and investors increased exposure to Latin America at the expense of China. In November, Donald Trump's election victory in the U.S. triggered a rally driven by expectations of probusiness policies, though concerns over potential tariffs and trade disruptions tempered enthusiasm, particularly in Europe and emerging markets. December remained vol

In this environment, the stock selection strategy contributed positively to the overall performance, while strategies designed to hedge tail events, delivered a marginally negative contribution in the period.

Over the period the fund witnessed inflows for EUR 41.3 million, closing the year with a NAV of EUR 90.7 million.

#### **Board of Directors' Report**

Dear Shareholders

The Board of Directors of Sidera Funds SICAV (the "Fund" or "SICAV") is pleased to present the Annual Report including audited Financial Statements for the financial year ended 31 December 2024 and key facts that occurred during the past financial year.

2024 has been a favorable year for the economy, financial markets and investors. The monetary policy tightening of the previous two years was successful in terms of taming inflation which is now firmly converging towards the 2% target set by central banks worldwide. At the same time, recession fears linked to excess tightening proved to be incorrect and the global economy continued to expand thanks to solid demand, especially in the United States, as well as disruptive innovation in the technology sector. By the summer, the most important central banks started reversing the monetary policy tightening delivered since 2022. Expected and realized official rates reductions also benefited financial markets. Regional wars and geopolitics continue to generate substantial uncertainty, however, no major spillover effects occurred at global level. On the back of this favorable backdrop, all Sidera sub-funds posted solid gains.

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

Board meetings were held both in-person and over digital platforms. During the year, the Board of Directors resolved to appoint a new Fund Administrator and a new Depositary. The changeover, from a top tier player to another top tier one, ensured more favorable economic conditions for the shareholders as well as a better fit with the Fund's Sponsor processes. After nine years since the first sub-funds' inception, the Board of Directors also decided that the time was ripe for an audit rotation to be considered and a decision was taken to appoint a new Auditor.

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

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

#### Russia / Ukraine

On 24 February, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. As of 31 December 2024, some sub-funds had fractional exposure to Russian and Ukrainian securities from purchases put in place before the sanctions came into force. Following various sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Board continues to assess the impact on valuation and liquidity and will take any potential action needed, in accordance with the sub-funds' valuation policies and procedures.

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

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

The Board of Directors

Sidera Funds SICAV



#### **Audit report**

To the Shareholders of Sidera Funds SICAV

#### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Sidera Funds SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### **Basis for opinion**

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

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

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

#### Other information

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

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



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

#### Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

#### Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 11 April 2025

David Bonafini

### **Statistical Information**

		December 31, 2024	December 31, 2023	December 31, 2022
SIDERA FUNDS SICAV - Balanced Growth				
Net Asset Value	EUR	200,575,980.16	215,216,033.58	236,068,895.56
Net Asset Value per Share	EUD.	447.40	105.04	00.05
Class A Acc Class A Inc	EUR EUR	117.16 109.90	105.81 102.41	93.25 91.69
Class B Acc	EUR	161.62	144.12	125.38
Number of shares				
Class A Acc Class A Inc		426,027.6630	432,159.7610	475,809.1620
Class B Acc		258,444.3310 756,459.0480	269,653.9740 984,381.2040	293,555.2790 1,314,238.6180
SIDERA FUNDS SICAV - Christian Equity				
Net Asset Value	EUR	90,680,141.58	36,265,944.22	-
Net Asset Value per Share				
Class A Acc	EUR	128.44	104.07	-
Class C Acc	EUR	136.01	109.23	-
Number of shares		00 507 0700	050 0400	
Class A Acc Class C Acc		32,537.6720 635,996.7090	359.2100 331,666.5830	-
SIDERA FUNDS SICAV - Digital Worlds		000,000.7000	331,300.3030	
Net Asset Value	EUR	33,520,587.95	25,206,722.68	17,423,081.86
Net Asset Value per Share		00,020,0000	20,200,722.00	,.20,0000
Class B Acc	EUR	160.08	113.80	94.69
Number of shares		000 400 0000	004 500 0000	404 000 0000
Class B Acc		209,400.0000	221,500.0000	184,000.0000
SIDERA FUNDS SICAV - Equity Europe Active Selection  Net Asset Value	EUR	252,653,087.55	334,685,109.85	372,896,307.88
	LOIN	202,030,007.00	334,000,109.00	372,090,307.00
Net Asset Value per Share Class A Acc	EUR	167.92	147.94	128.26
Class A Inc	EUR	136.46	123.78	110.82
Class B Acc	EUR	185.44	161.32	138.07
Number of shares		50,000,0040	FF 44F 0470	57 500 7070
Class A Acc Class A Inc		50,008.8340 31,014.1520	55,115.2470 31,882.3310	57,509.7870 34,928.4300
Class B Acc		1,294,357.9560	1,999,684.3570	2,619,265.1010
SIDERA FUNDS SICAV - Euro ESG Credit				
Net Asset Value	EUR	646,757,723.61	693,146,245.74	691,401,751.05
Net Asset Value per Share				
Class A Acc	EUR	102.18	98.16	91.26
Class A Inc	EUR	92.86	92.21	87.21
Class B Acc	EUR	109.27	104.41	95.55
Number of shares Class A Acc		134,814.6380	146,354.2520	152,231.8810
Class A Inc		198,732.0860	215,414.4010	236,605.0920
Class B Acc		5,624,170.0400	6,310,742.5170	6,803,454.9540
SIDERA FUNDS SICAV - Financial Bond				
Net Asset Value	EUR	104,332,030.92	96,396,787.27	<u> </u>

### Statistical Information (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
SIDERA FUNDS SICAV - Financial Bond (continued)				
Net Asset Value per Share Class B Acc	EUR	115.92	107.11	
Number of shares Class B Acc		900,000.0000	900,000.0000	-
SIDERA FUNDS SICAV - Global Conservative Income				
Net Asset Value	EUR	43,353,646.59	51,092,943.40	57,598,694.72
Net Asset Value per Share Class A Acc Class A Inc	EUR EUR	105.06 96.12	100.55 94.27	95.74 91.15
Number of shares Class A Acc Class A Inc		221,147.2950 209,314.1370	278,250.1220 245,180.7160	329,947.0580 285,344.2510
SIDERA FUNDS SICAV - Global ESG Opportunities				
Net Asset Value	EUR	366,912,329.49	370,796,147.32	383,456,835.85
Net Asset Value per Share Class B Acc	EUR	110.73	102.28	92.60
Number of shares Class B Acc		3,313,588.9040	3,625,142.0000	4,140,807.0000
SIDERA FUNDS SICAV - Global High Yield				
Net Asset Value	EUR	380,248,793.49	374,707,179.86	317,818,821.04
Net Asset Value per Share Class A Acc Class A Inc Class B Acc	EUR EUR EUR	109.76 88.23 118.32	104.53 87.98 111.71	95.60 83.88 101.26
Number of shares Class A Acc Class A Inc Class B Acc		299,742.8520 552,023.0860 2,524,015.3130	301,017.0670 594,939.9110 2,604,122.2140	311,139.2400 620,516.9260 2,330,869.9620
SIDERA FUNDS SICAV - Income Plus				
Net Asset Value	EUR	380,827,058.43	407,871,967.54	388,339,890.57
Net Asset Value per Share Class B Acc	EUR	107.40	101.25	94.99
Number of shares Class B Acc		3,546,012.8450	4,028,355.3740	4,088,271.6470

#### **Combined Statement**

### Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		2,305,802,148.15
Unrealised appreciation / (depreciation) on securities		92,057,319.20
Investments in securities at market value	1	2,397,859,467.35
Investment in options at market value	1	116,001.93
Cash at banks, deposits on demand and deposit	1	86,316,645.44
accounts		
Receivable for investment sold	1	9.99
Receivable on subscriptions		875,924.26
Receivable on withholding tax reclaim		82,536.95
Receivable on swaps		257,880.18
Net unrealised appreciation on forward foreign exchange contracts		582,931.42
Net unrealised appreciation on futures contracts	1	972,960.95
Net unrealised appreciation on Credit Default swaps	1	1,200,608.63
Net unrealised appreciation on Total Return Swaps	1	4,385,856.64
Dividends and interests receivables		29,231,394.42
Total assets		2,521,882,218.16
Liabilities		
Bank overdraft		135,366.28
Accrued expenses	2	3,171,219.38
Investment in options at market value		15,631.19
Payable for investment purchased	1	75,214.07
Payable on redemptions		21,183.69
Payable on swaps		275,119.78
Net unrealised depreciation on forward foreign exchange		14,127,770.99
contracts		
Net unrealised depreciation on futures contracts	1	2,192,675.97
Net unrealised depreciation on Credit Default Swaps	1	1,930,900.66
Other payables		75,756.38
Total liabilities		22,020,838.39
Net assets at the end of the year	-	2,499,861,379.77

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends	1	13,254,752.90
Interests on securities	1	82,235,085.44
Bank interest		1,787,473.52
Interests received on swaps	1	1,342,586.71
Income from securities lending	7	62,638.07
Other income		287,757.20
Total income		98,970,293.84
Expenses		
Management fees	2.1	9,553,263.91
Depositary fees	2.3	749,438.63
Performance fees	2.2	1,889,306.34
Administration fees	2.3	245,850.49
Professional fees		230,006.07
Distribution fees	2	4,926,936.52
Transaction cost	4	81,325.95
Taxe d'abonnement	3	388,119.38
Bank interest and charges		191,735.65
Interests paid on swaps		1,374,340.42
Agent association fees		5,860.66
Printing & Publication fees		3,858.72
Other expenses	2	2,070,339.22
Transfer Agent fees	2	131,199.80
Total expenses		21,841,581.76
Net Investment income / (loss)		77,128,712.08
Net realised gain / (loss) on:	1	
Market-priced securities		78,855,789.30
Foreign exchange		(19,054,633.95)
Financial futures		(6,917,497.19)
Forward foreign exchange contracts		(6,427,125.23)
Swaps		1,946,296.31
Options		75,843.57
Net realised gain / (loss) for the year		125,607,384.89
Net change in unrealised appreciation / (depreciation) on :	1	
Investments		109,214,803.22
Futures contracts		(6,300,096.08)
Forward foreign exchange contracts		(20,470,514.19)
Swaps		(3,594,288.86)
Options		172,737.60
Increase / (Decrease) in net assets as a result of		204,630,026.58
operations		
Proceeds received on subscription of shares		193,766,744.27
Net amount paid on redemption of shares		(499,471,399.18)
Dividend distribution		(4,449,073.36)
Net assets at the beginning of the year		2,605,385,081.46
Net assets at the end of the year		2,499,861,379.77

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

#### Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		167,913,994.47
Unrealised appreciation / (depreciation) on securities		21,899,190.70
Investments in securities at market value	1	189,813,185.17
Cash at banks, deposits on demand and deposit accounts	1	10,202,276.76
Receivable on subscriptions		14,707.12
Receivable on withholding tax reclaim		935.74
Net unrealised appreciation on forward foreign exchange contracts		582,931.42
Net unrealised appreciation on Total Return Swaps	1	809,037.15
Dividends and interests receivables		1,400,072.24
Total assets		202,823,145.60
Liabilities		
Bank overdraft		74.44
Accrued expenses	2	356,130.91
Net unrealised depreciation on futures contracts	1	1,875,537.47
Other payables		15,422.62
Total liabilities		2,247,165.44
Net assets at the end of the year		200,575,980.16

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends	1	1,071,500.02
Interests on securities	1	6,324,943.23
Bank interest		612,568.12
Income from securities lending	7	4,457.29
Other income		43,941.66
Total income		8,057,410.32
Expenses		
Management fees	2.1	758,038.24
Depositary fees	2.3	89,831.55
Administration fees	2.3	18,155.36
Professional fees		16,119.10
Distribution fees	2	1,137,793.05
Transaction cost	4	9,319.93
Taxe d'abonnement	3	44,276.96
Bank interest and charges		30,523.89
Agent association fees		471.57
Printing & Publication fees		730.45
Other expenses	2	264,299.67
Transfer Agent fees	2	30,101.68
Total expenses		2,399,661.45
Net Investment income / (loss)		5,657,748.87
Net realised gain / (loss) on:	1	
Market-priced securities		18,109,653.21
Foreign exchange		(2,122,081.26)
Financial futures		(2,973,761.24)
Forward foreign exchange contracts		(605,307.79)
Net realised gain / (loss) for the year		18,066,251.79
Net change in unrealised appreciation / (depreciation) on :	1	
Investments		11,111,013.89
Futures contracts		(5,816,848.82)
Forward foreign exchange contracts		661,440.71
Swaps		(1,125,114.62)
Increase / (Decrease) in net assets as a result of operations		22,896,742.95
Proceeds received on subscription of shares		13,585,375.75
Net amount paid on redemption of shares		(50,262,832.55)
Dividend distribution		(859,339.57)
Net assets at the beginning of the year		215,216,033.58
Net assets at the end of the year		200,575,980.16

### **Statement of Changes in Number of Shares**

	Number of shares Issued at the Beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A Acc	432,159.7610	67,705.0480	(73,837.1460)	426,027.6630
Class A Inc	269,653.9740	23,120.3400	(34,329.9870)	258,444.3310
Class B Acc	984.381.2040	23.378.0850	(251.300.2410)	756.459.0480

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

#### Securities Portfolio as at December 31, 2024

Quantity/	Name	Currency   Mar	ket Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% N
Nominal					Nominal				
	Transferable securities admitted to a	n official exchange lis	ting	_		TELECOM ITALIA SPA UNICREDIT SPA	EUR EUR	107,547.93 168,546.88	(
	Shares	ii omciai exchange na	ing		4,375.00	UNICREDIT SPA	EUR	660,104.49	(
	Argentina				2.000.00	Japan AJINOMOTO CO INC	JPY	79,292.51	(
54.00	MERCADOLIBRE INC	USD	88,675.77	0.04		ASAHI GROUP HOLDINGS LTD	JPY	18,327.48	(
			88,675.77	0.04	1,300.00	ASAHI INTECC CO LTD	JPY	20,577.71	(
400.00	Australia	1100	40 200 50	0.00		ASAHI KASEI CORP	JPY	52,362.92	(
180.00	ATLASSIAN CORP-CL A	USD	42,306.52 <b>42,306.52</b>	0.02 <b>0.02</b>		ASICS CORP	JPY	57,330.99	(
	Austria		42,300.32	0.02		ASTELLAS PHARMA INC BAYCURRENT INC	JPY JPY	63,175.62 19,614.20	(
516.00	VERBUND AG	EUR	36,120.00	0.02		BROTHER INDUSTRIES LTD	JPY	36,466.32	
0.10.00	72.120.127.10	2011	36,120.00	0.02		CHUGAI PHARMACEUTICAL CO LTD	JPY	17,202.98	
	Belgium				10,700.00	CONCORDIA FINANCIAL GROUP LT	JPY	57,274.28	
3.00	LOTUS BAKERIES	EUR	32,340.00	0.02		DAIICHI SANKYO CO LTD	JPY	85,574.96	
			32,340.00	0.02		DAIKIN INDUSTRIES LTD	JPY	22,932.40	
	Canada					DAIWA SECURITIES GROUP INC DENSO CORP	JPY JPY	54,093.91 81,645.97	
131.00	LULULEMON ATHLETICA INC	USD	48,378.28	0.02		DENTSU GROUP INC	JPY	18,739.19	
			48,378.28	0.02		ENEOS HOLDINGS INC	JPY	46,204.79	
70.00	Denmark	DKK	100 110 01	0.00		FANUC CORP	JPY	7,696.36	
	AP MOLLER-MAERSK A/S-B GENMAB A/S	DKK	126,118.21 33,623.65	0.06 0.02		FAST RETAILING CO LTD	JPY	132,285.28	
	NOVO NORDISK A/S-B	DKK	285,513.59	0.02		FUJI ELECTRIC HOLDINGS CO LTD	JPY	47,328.49	
	PANDORA A/S	DKK	48,743.44	0.02		FUJIFILM HOLDINGS CORP	JPY	14,233.20	
			493,998.89	0.25		FUJITSU LIMITED	JPY JPY	73,970.19 128,218.03	
	Finland					HITACHI LTD HOYA CORP	JPY	48,703.69	
	FORTUM OYJ	EUR	42,099.23	0.02		IBIDEN CO LTD	JPY	38,143.85	
	ORION OYJ-CLASS B	EUR	81,324.78	0.04	1,400.00	ITOCHU CORP	JPY	67,376.51	
6,818.00	WARTSILA OYJ ABP	EUR	116,655.98 <b>240,079.99</b>	0.06 <b>0.12</b>	3,300.00	KDDI CORP	JPY	102,240.89	
	France		240,079.99	0.12		KDX REALTY INVESTMENT CORP	JPY	22,966.19	
5 254 00	ALSTOM	EUR	113,276.24	0.06		KIRIN HOLDINGS CO LTD	JPY	21,404.19	
	BIOMERIEUX	EUR	92,943.00	0.05		KOITO MANUFACTURING CO LTD KURITA WATER INDUSTRIES LTD	JPY JPY	20,975.89 17,033.39	
	BUREAU VERITAS SA	EUR	116,274.42	0.06	18,700.00		JPY	48,192.32	
6,847.00	ENGIE	EUR	104,827.57	0.05		MATSUKIYOCOCOKARA & CO	JPY	48,156.81	
	ESSILORLUXOTTICA	EUR	184,710.40	0.09	1,500.00	MITSUBISHI ELECTRIC CORP	JPY	24,766.62	
	HERMES INTERNATIONAL	EUR	71,982.00	0.04		MITSUI CHEMICALS INC	JPY	40,512.67	
1,037.00	KLEPIERRE	EUR EUR	114,795.90 35,584.00	0.06 0.01		MITSUI FUDOSAN CO LTD	JPY	34,337.15	
	LVMH MOET HENNESSY LOUIS VUI	EUR	78,166.50	0.04		MIZUHO FINANCIAL GROUP INC	JPY JPY	76,156.21 91,131.70	
	MICHELIN (CGDE)	EUR	92,379.00	0.05		MS&AD INSURANCE GROUP HOLDIN NIPPON EXPRESS HOLDINGS INC	JPY	22,056.76	
517.00	SCHNEIDER ELECTRIC SE	EUR	124,545.30	0.06		NITTO DENKO CORP	JPY	57,638.23	
	SODEXO SA	EUR	56,878.25	0.02		NOMURA HOLDINGS INC	JPY	76,683.55	
	TELEPERFORMANCE	EUR	110,715.84	0.06	800.00	NOMURA REAL ESTATE HOLDINGS	JPY	19,196.36	
1,030.00	TOTALENERGIES SE	EUR	54,971.10 <b>1,352,049.52</b>	0.02 <b>0.67</b>		NOMURA RESEARCH INSTITUTE LT	JPY	45,805.80	
	C		1,332,049.32	0.07		NSK LTD	JPY	19,415.97	
1 267 00	Germany CONTINENTAL AG	EUR	82,126.94	0.04		OBAYASHI CORP	JPY JPY	57,874.81 12,616.51	
	DEUTSCHE TELEKOM AG-REG	EUR	212,457.06	0.04		ORIENTAL LAND CO LTD ORIX CORP	JPY	10,470.74	
,	EVONIK INDUSTRIES AG	EUR	108,209.64	0.05		PANASONIC HOLDINGS CORP	JPY	55,527.49	
1,116.00	FRESENIUS SE & CO KGAA	EUR	37,430.64	0.01		PERSOL HOLDINGS CO LTD	JPY	17,874.92	
	GEA GROUP AG	EUR	115,341.84	0.06		RAKUTEN GROUP INC	JPY	49,083.26	
	HANNOVER RUECK SE	EUR	92,939.00	0.05		RECRUIT HOLDINGS CO LTD	JPY	178,057.90	
	HEIDELBERG MATERIALS AG HENKEL AG & CO KGAA VOR-PREF	EUR EUR	120,850.90 132,640.20	0.06 0.07		RICOH CO LTD	JPY	47,864.62	
	KNORR-BREMSE AG	EUR	57,757.35	0.07		SCSK CORP SEIKO EPSON CORP	JPY JPY	22,515.17 38,872.63	
	RHEINMETALL AG	EUR	137,670.40	0.07		SEKISUI CHEMICAL CO LTD	JPY	60,059.29	
	SAP SE	EUR	212,433.70	0.11		SEVEN & I HOLDINGS CO LTD	JPY	27,507.82	
238.00	SIEMENS AG-REG	EUR	44,877.28	0.02		SG HOLDINGS CO LTD	JPY	46,270.35	
	TALANX AG	EUR	105,727.05	0.05	2,200.00	SHIN-ETSU CHEMICAL CO LTD	JPY	71,594.31	
2,527.00	ZALANDO SE	EUR	81,849.53	0.04		SOFTBANK CORP	JPY	52,554.64	
			1,542,311.53	0.77		SOFTBANK GROUP CORP	JPY	67,728.00	
700 00	Ireland ACCENTURE PLC-CL A	USD	240,868.29	0.12		SOHGO SECURITY SERVICES CO SOMPO HOLDINGS INC	JPY JPY	21,265.93 55,682.96	
	ALLEGION PLC-W/I	USD	240,868.29 81,272.74	0.12 0.04		SONY GROUP CORP	JPY JPY	159,404.13	
	FLUTTER ENTERTAINMENT PLC-DI	USD	51,914.63	0.04		SUMITOMO MITSUI FINANCIAL GR	JPY	94,829.03	
	JAZZ PHARMACEUTICALS PLC	USD	110,840.95	0.06		SUMITOMO MITSUI TRUST GROUP	JPY	70,328.48	
2,738.00	MEDTRONIC PLC	USD	211,213.37	0.11	2,600.00	SYSMEX CORP	JPY	46,595.41	
	SMURFIT WESTROCK PLC	USD	80,360.89	0.04		TAISEI CORP	JPY	20,397.67	
343.00	TE CONNECTIVITY PLC	USD	47,357.52	0.01		TDK CORP	JPY	75,137.09	
			823,828.39	0.41		TERUMO CORP	JPY	22,578.46	
20 744 00	Italy	EUD	140.645.05	0.07	1,200.00 2,200.00	TOKIO MARINE HOLDINGS INC	JPY JPY	27,555.75 77,434.32	
	ENEL SPA FERRARI NV	EUR EUR	142,615.95 52,787.20	0.07 0.03		TOKYO ELECTRON LTD	JPY JPY	89,167.21	
7.7X UU		LUIN	JZ,1 U1.ZU	0.00	000.00				
	INTESA SANPAOLO	EUR	78,507.75	0.04	2,600.00	TOKYO GAS CO LTD	JPY	69,817.23	

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

### Securities Portfolio as at December 31, 2024 (continued)

1,500,00   TOTO LTD	Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency M	larket Value in EUR	% NAV
MADIO   TOTO LITE	Nominal					Nominal				
MADIO   TOTO LITE										
MADIO   TOTO LITE	1 600 00	TOSOH CORR	IDV	20 010 50	0.01	4 252 00	IMPEDIAL PRANDS DLC	CPD	124 412 20	0.07
MODIO   REPORT ACPORT   PY   20,075.00   DOT   5,000.00   REPORT ACPORT ACPOR										0.07
1,500.00   UNION-MARCORP										0.00
2,000.00 MSST AMMARAN (MICHAEL CONTROLL)										0.05
MATERIAL PROPERTY   MATE										0.04
2700.00 VAMANOCOPP						1				0.03
2.200.00 WANTO HILDERS CO ID										0.15
SAMP			JPY							0.05
1,000   1,00	500.00	YOKOGAWA ELECTRIC CORP	JPY	10,440.02	0.01			GBP		0.01
Comment   File	1,500.00	ZOZO INC	JPY	45,136.64	0.02	11,132.00	STANDARD CHARTERED PLC	GBP	133,104.68	0.07
Part				3,994,209.17	1.99	31,486.00	TESCO PLC	GBP	140,255.13	0.07
National		Luxembourg				2,034.00	UNILEVER PLC	EUR	111,625.92	0.06
## 23-322-49 ## 156/7100	2,752.00	ARCELORMITTAL	EUR	61,727.36	0.03	116,613.00	VODAFONE GROUP PLC	GBP	96,331.25	0.05
SADIA DAYSHIN   BLR   135,070.00   0.00				61,727.36	0.03	10,315.00	WISE PLC - A	GBP		0.07
APPLICATION   Company		Netherlands							2,253,222.49	1.12
1220 ASIN INTERNATIONAL N	94.00	ADYEN NV	EUR	135,078.00	0.07		United States of America			
388.00 ASM. HILDMON   EUR   1292418   0.06   25.09 ACCOM   USD   55.0528   0.07   0.	92.00	ARGENX SE	EUR	55,200.00	0.03					0.13
1382DD KONNMULKE ANCID DEFINATE N	122.00	ASM INTERNATIONAL NV	EUR	68,173.60	0.03	1				0.11
2007.0 NOP SEMICODUCTORS NV	309.00	ASML HOLDING NV	EUR	209,718.30	0.11					0.11
1,530.00   PROSUS NW						1				0.04
Norway   176,934.25   0.39						1				0.03
Namey	3,338.00	PROSUS NV	EUR							0.08
15,810,91 ACES   BP ASA   NOK   15,800,16   0,06   55,80 ALEXANDRIA REAL ESTATE EQUIT				776,034.25	0.39	1				0.03
1.3860   2.000   2.000   2.000   2.000   3.0										0.07
1991   MONCESERG GRUPPER ASA   MOX   148,742.55   0.6   3.414.00 ALLY FIRMANCIA. INC   USD   2.197,746.65   1.202.00 APPARET INC. C. A   USD   2.197,746.65   1.202.00 APPARET INC. C. A   USD   2.297,746.65   1.202.00 APPARET INC. C. A   USD   2.202.00 APPARET INC. C. A	6,143.00	AKER BP ASA	NOK		0.06	1				0.03
2516.00 YARA MTERNATIONAL ASA						1				0.08
Polaric   1988						.,				0.06 1.10
Polant 4,410.00 INPOST SA EUR 72,809,10 0.04 1,384.00 AMERICAN DEVERSES CO USD 2830,832 4 4,910.00 INPOST SA EUR 72,809,10 0.04 630.00 AMERICAN DEVERSES CO USD 2830,832 4 630.00 AMERICAN DEVERSE COPP USD 12,397,44 630.00 AMERICAN DEVER COPP USD 13,397,44 630.00 AMERICAN DEVER COPP USD 13,397,44 630.00 AMERICAN DEVER COPP USD 13,397,44 640.00 AMERICAN DEVER COPP USD 16,397,44 640.00 AMERICAN DEVER COPP USD 17,397,44 640.00 AMERICAN DEVER COPP U	2,518.00	YARA INTERNATIONAL ASA	NOK			1				0.10
Parameter   Para				374,910.41	0.19					1.15
1,381.00   AMERICAN HOMES 4 RENT. A   USD   43,931.05   0						1				0.14
Spain   Spai	4,410.00	INPOST SA	EUR							0.02
Span				72,809.10	0.04	1				0.06
Carbon Demonstrate   Carbon						1				0.08
12,848.00 CANABANK SA						1				0.06
17,880.0   ENDESA SA   LUR   17,880.0   0.88   552.00 ANALOG DEVICES INC   USD   113,257.29   0.89   12,257.88   0.80   17,220.0 APPLE INC   USD   12,257.88   0.80   17,220.0 APPLE INC   USD   144,408.65.51   2.80   1						1,350.00	AMPHENOL CORP-CL A			0.05
\$5,817.55   \$0.23   \$5,85.00   \$A4,00AP*   \$1.50   \$1.20   \$						1		USD		0.06
\$\frac{499,074.56}{\text{Sweden}} = \frac{449,090.00}{\text{Sweden}} = \frac{1}{72,00} \text{ALVALA AB} \text{SEK} \text{32,015 fe} \text{0.06} \text{222,00} \text{APPLEINC} \text{USD} \text{USD} \text{44,490.00} \text{0.07} \text{232,00} \text{APPLEINC} \text{USD} \text{USD} \text{44,490.00} \text{0.07} \text{232,00} \text{APPLEINC} \text{USD} \text{USD} \text{44,490.00} \text{0.06} \text{45,300} \text{BDLIDEN AB} \text{SPS} \text{SEK} \text{12,794.32} \text{0.06} \text{12,794.32} \text{0.06} \text{12,704.32} \text{0.06} \text{12,704.32} \text{0.06} \text{12,704.00} \text{0.06} \text{12,704.00} \text{0.06} \text{12,704.00} \text{0.06} \text{12,704.00} \text{0.06} \text{0.05,003.00} \text{HSNITZ AB SHS} \text{SEK} \text{72,802.14} \text{0.04} \text{0.04} \text{4,803.00} \text{5,804.00} \text{AS,000.00} \text{LEMINITZ AB SHS} \text{SEK} \text{72,802.14} \text{0.04} \text{4,803.00} \text{5,804.00} \text{AS,000.00} \text{AS,000.00} \text{LEMINITZ AB SHS} \text{SEK} \text{73,802.14} \text{0.04} \text{4,803.00} \text{5,804.00} \text{AS,000.00} \text{AS,000.00} \text{AS,000.00} \text{17,100.00} \text{SEMINITZ AB SHS} \text{SEK} \text{73,802.14} \text{0.04} \text{4,803.00} \text{5,804.00} \text{AS,000.00} AS,0	2,965.00	INDUSTRIA DE DISENO TEXTIL	EUR			5,663.00	APA CORP	USD	126,275.88	0.06
1.500   ALFALAVAL AB				455,917.65	0.23					2.06
4,130 BOLIDEN AB  SEK 112,704,32 0.06  1,43500 ERICSSON LMB SHS  SEK 129,264,12 0.06  1,43500 ERICSSON LMB SHS  SEK 129,264,12 0.06  1,43500 ERICSSON LMB SHS  SEK 127,602,12 0.06  1,300,000 HENNES & MAURITY, AB SHS  SEK 78,228,14 0.04  7,833,00 ATAT INC  USD 121,868,83 0.6  5,902,00 ADART INC  USD 121,868,83 0.6  5,902,00 ATAT INC  USD 121,868,83 0.6  5,902,00 ATAT INC  USD 65,833,76 0.6  4,430,00 SAGAY, AB B SEK 116,706,88 0.06  24,407,00 SWEDISH ORPHAN BIOUTIRUM AB  SEK 116,706,88 0.06  24,407,00 SWEDISH ORPHAN BIOUTIRUM AB  SEK 116,706,88 0.06  24,407,00 SWEDISH ORPHAN BIOUTIRUM AB  SEK 116,706,88 0.06  24,400 AUTODESK INC  USD 65,833,76 0.03  30,00 AVALONBAY COMMUNITIES INC  USD 67,977,21 0.00  SWITZERIAM  1,782,00 ABB LTD REG  CHF 93,177,84 0.05  642,00 AUTODESK INC  USD 67,977,21 0.00  SWEDISH ORPHAN BIOUTIRUM AB SEK 116,706,88 0.06  24,200 AUTODESK INC  USD 67,977,21 0.00  SWEDISH ORPHAN BIOUTIRUM AB SEK 116,706,88 0.06  24,200 AUTODESK INC  USD 67,977,21 0.00  SWEDISH ORPHAN BIOUTIRUM AB SEK 116,706,88 0.06  24,200 AUTODESK INC  USD 67,977,21 0.00  1,782,00 ABB LTD REG  CHF 93,177,84 0.05  3,308,00 BARKER HUGHES CO  USD 150,489,02 0.03  3,308,00 BARKER HUGHES CO  USD 150,489,02 0.03  3,308,00 BARKER HUGHES CO  USD 150,489,02 0.03  3,308,00 BARKER HUGHES CO  USD 16,563,79 5.00  1,780 0,564,00 SAME SEK INTERNATIONAL INC  USD 16,563,79 5.00  1,780 0,564,00 SAME SEK INTERNATIONAL INC  USD 16,563,79 5.00  1,780 0,564,00 SAME SEK INTERNATIONAL INC  USD 16,563,79 5.00  1,780 0,564,00 SAME SEK INTERNATIONAL INC  USD 16,563,79 5.00  1,780 0,564,00 SAME SEK INTERNATIONAL INC  USD 16,563,79 5.00  1,780 0,564,00 SAME SEK INTERNATIONAL INC  USD 16,783,79 5.00  1,780 0,564,00 SAME SEK INTERNATIONAL INC  USD 16,783,79 5.00  1,780 0,564,00 SAME SEK INC  USD 16,783,79 5.00  1,780						920.00	APPLIED MATERIALS INC	USD	144,490.20	0.07
16,456.00 ERICSSON LMB SHS   SEK   122,654.12   0.06   1,200.00 ARISTA NETWORKS INC   USD   128,888.85   0.06   0.05						232.00	APPLOVIN CORP-CLASS A	USD	72,552.93	0.04
4,938.00 ESSITY AKTIERDILAGE  5,032.00 HENDRES AMURITZ AB-B SHS  5,545.00 SYEDISH GRIPHAN BIOVITRUM AB  5,603.00 HENDRES AMURITZ AB-B SHS  6,003.00 HENDRES AMURITA AB-B SHS  6,003.00 HENDRES						3,072.00	ARCHER-DANIELS-MIDLAND CO	USD	149,876.81	0.07
6,003.00   HENNES & MAURITZ AB-B SHS   SEK   78,228.14   0.04   4.83.00   SAGAX AB-B   SEK   88,234.11   0.04   488.00   ATMOS ENERGY CORP   USD   65,633.76   0.04   4.207.00   SWEDISH ORPHAN BIOVITRUM AB   SEK   116,706.88   0.06   2.42.00   AUTODESK INC   USD   69,075.75   0.03   2.000   AUTODESK INC   USD   69,075.75   0.03   2.000   AUTODESK INC   USD   61,844.52   0.05								USD	128,088.85	0.06
4,83.00 SAGAX AB-B   SEK   88,234.11   0.04   4,838.00 ATMOS ENERGY CORP   USD   65,533.76   0.06   24,200 AUTODEK INC   USD   69,075.75   0.03   2.00 AUTODEK INC   USD   67,977.21   0.05						1				0.06
A207.00 SWEDISH ORPHAN BIOVITRUM AB   SEK   116,706.88   0.06   242.00 AUTODESK INC   USD   69,075.75   0.03   20.00 AUTODESK INC   USD   61,844.52   0.05   58,885.61   0.37   320.00 AVALONBAY COMMUNITIES INC   USD   67,977.21   0.05   0.										0.09
24,613.00 VOLVO CAR AB-B  SEK 51,858.87 0.03 736,855.61 0.37 320.00 AVALONBAY COMMUNITIES INC USD 67,977.21 0320.00 AVALONBAY COMMUNITIES INC USD 67,977.21 0320.00 AVALONBAY COMMUNITIES INC USD 67,977.21 0320.00 AVALONBAY COMMUNITIES INC USD 123,327.16 0320.00 AVALONBAY COMMUNITIES INC USD 123,327.16 0320.00 AVALONBAY COMMUNITIES INC USD 168,337.95 042.00 COCA-COLA HBC AG-DI GBP 30,465.70 0.01 4,138.00 BAKER HUGHES CO USD 168,337.95 02 178.00 GARAIN LTD USD 168,337.95 02 178.00 GARAIN LTD USD 168,357.95 02 178.00 GARAIN LTD USD 178.00 GARAIN LTD USD 178.00 GARAIN LTD USD 178,00 GARAIN LT						1				0.03
320.00 AYALONBAY COMMUNITIES INC						1				0.03
Switzerland	24,013.00	VOLVO CAIX AB-B	JLK			1				0.03
1,782.00 ABB LTD-REG CHF 93,177.84 0.05 662.00 ABB LTD-REG CHF 93,177.84 0.05 662.00 ALCON INC CHF 52,607.81 0.03 2,885.00 BAIK O FIREW YORK MELLON CORP USD 169,537.95 0.01 165,527.36 0.03 192.00 COCA-COLA HEB CAG-DI GPP 30,465.70 0.01 39.00 DSM-FIRMENICH A G EUR 31,172.68 0.01 830.00 BECTON DICKINSON AND CO USD 181,846.55 0.02 881.00 BIOGEN INC USD 130,103.83 0.04 HELVETIA HOLDING AG-REG CHF 152,9208.46 0.06 1.815.00 BIOGEN INC USD 130,103.83 0.05 1.204.00 JULIUS BAER GROUP LTD CHF 75,258.82 0.04 330.00 BCCTON DICKINSON AND CO USD 148,968.47 0.02 1.414.00 LOGITECH INTERNATIONAL-REG CHF 152,9208.46 0.06 1.815.00 BIOCK INC USD 167,125.43 0.05 1.444.00 NESTLE SA-REG CHF 116,016.32 0.06 6.00 BOOZ ALLEN HAMILTON HOLDINGS USD 167,125.43 0.05 1.454.00 NESTLE SA-REG CHF 116,016.32 0.06 4.081.00 BRISTOL-MYERS SQUIBS CO USD 222,908.12 0.3297.00 NOVARTIS AG-REG CHF 116,243.83 0.16 4.00 BRISTOL-MYERS SQUIBS CO USD 1,078,934.78 0.05 1.00 SANDOZ GROUP AG CHF 196,452.66 0.05 1.718.00 BIONGE GLOBAL SA USD 129,011.76 0.05 1.00 SANDOZ GROUP AG CHF 197,503.54 0.10 Intel Kingdom 1.322,076.07 0.91 1.322,076.07 0.91 1.339.00 ADMIRAL GROUP PLC GPP 153,974.65 0.02 30.00 AMCOR PLC USD 80,300 ASTRAZENECA PLC GPP 130,014.90 0.06 65.00 GENOZA INC USD 132,468.18 0.06 65.00 BAILDLER HOLDING AG CHEP USD 122,281.99 0.10 1.282,076.07 0.91 1.282,076.07 0.		Switzorland		730,303.01	0.57	1				0.03
642.00 ALCON INC 642.00 ALCON INC 642.00 ALCON INC 642.00 COCA-COLA HBC AG-DI 645.00 GBP 645.00 ALCON INC 645.00 BAXTER INTERNATIONAL INC 645.00 BIGGEN INC 645.00 BIGGEN INC 645.00 BIGGEN INC 645.00 BOCA INC 645.00 BIGGEN INC 645.00 BOCA INC 645.00 BAXTER INTERNATIONAL INC 645.	1 792 00		Che	02 177 04	0.05	.,				0.06
922.00 COCA-COLA HBC AG-DI GBP 30,465.70 0.01 4,138.00 BAXTER INTERNATIONAL INC USD 116,527.36 0.03 1319.00 DSM-FIRMENICH AG EUR 31,172.68 0.01 830.00 BECTON DICKINSON AND CO USD 131,038.33 0.364.00 HELVETIA HOLDING AG-REG CHF 55,082.74 0.03 372.00 BIO-RAD LABORATORIES-A USD 118,016.15 0.01 1,388.00 HOLCIM LTD CHF 129,208.46 0.06 1,815.00 BLOCK INC USD 181,046.55 0.01 1,000 JULIUS BAER GROUP LTD CHF 75,258.82 0.04 4.39.00 BOCKING HOLDING SINC USD 187,125.43 0.05 1,141.00 LOGITECH INTERNATIONAL-REG CHF 91,236.23 0.05 670.00 BOOK INC HOLDINGS INC USD 187,125.43 0.05 1,145.00 NESTLE SA-REG CHF 116,016.32 0.06 4.09.00 PARTINERS GROUP HOLDING AG CHF 124,513.83 0.06 6.00 PARTINERS GROUP HOLDING AG CHF 124,513.83 0.16 4.819.00 BROADCOM INC USD 1,078,934.78 0.05 1.00 SANDOZ GROUP AG CHF 136,452.66 0.05 1.00 SANDOZ GROUP AG CHF 39.61 0.00 633.00 BXP INC USD 45,466.19 0.05 46,466.19 0.05 6,865.00 USB GROUP AG-REG CHF 202,851.99 0.10 1,048.00 CAPITAL CORP USD 89,369.80 0.05 6,865.00 USB GROUP AG-REG CHF 197,503.54 0.10 1,822,076.07 0.91 1,048.00 CAPITAL CNE FINANCIAL CORP USD 132,468.18 0.05 1,822,076.07 0.91 1,048.00 CAPITAL CNE FINANCIAL CORP USD 132,416.61 0.05 1,822,076.07 0.91 1,939.00 ADMIRAL GROUP PLC GBP 62,006.72 0.02 702.00 CBOE GLOBAL MARKETS INC USD 132,468.18 0.06 63.80.00 AMCOR PLC USD 62,94.11 0.03 881.00 CELANESE CORP USD 58,883.64 0.08 81.00 CELANESE CORP	,									0.08
319.00 DSM-FIRMENICH AG EUR 31,172.68 0.01 830.00 BECTON DICKINSON AND CO USD 181,846.55 0.02 881.00 BIOGEN INC USD 130,103.83 0.03 86.00 HELVETIA HOLDING AG-REG CHF 55,082.74 0.03 372.00 BIO-RAD LABORATORIES-A USD 118,016.15 0.02 1.388.00 HOLCIM LTD CHF 129,208.46 0.06 1.815.00 BIO-RAD LABORATORIES-A USD 118,016.15 0.00 1.20 0.00 BIO-RAD LABORATORIES-A USD 118,016.15 0.00 1.815.00 BLOCK INC USD 148,968.47 0.00 1.20 0.00 BIO-RAD LABORATORIES-A USD 118,016.15 0.00 1.20 0.00 BIO-RAD LABORATORIES-A USD 148,968.47 0.00 BIO-RAD LABORATORIES-A USD 148,968.47 0.00 BIO-RAD LABORATORIES-A USD 187,125.43 0.00 BIO-RAD LABORATORIES INC USD 187,125.43 0.00 BIO-RAD LABORATORIES-A USD 187,						1				0.08
178.00 GARMIN LTD  35,455.61  0.02  881.00 BIOGEN INC  USD  130,103.83  0.346.00 HELVETIA HOLDING AG-REG  CHF  55,082.74  0.03  372.00 BIO-RAD LABORATORIES-A  USD  118,016.15  0.1,204.00  USD  148,968.47  1,204.00  UJUILUS BAER GROUP LTD  CHF  75,258.82  0.04  1,391.00  LOGITECH INTERNATIONAL-REG  CHF  116,016.32  0.05  1,454.00  NESTLE SA-REG  CHF  116,016.32  0.06  4,081.00  BRISTOL-MYERS SQUIBB CO  USD  10,783,934.78  USD  10,7125.43  USD  130,103.83  0.05  670.00  BOOZ ALLEN HAMILTON HOLDINGS  USD  83,272.82  0.05  670.00  BOOZ ALLEN HAMILTON HOLDINGS  USD  83,272.82  0.05  670.00  BOOZ ALLEN HAMILTON HOLDINGS  USD  83,272.82  0.05  1,041.00  REISTOL-MYERS SQUIBB CO  USD  10,783,934.78  USD  1,078,934.78  1,095.00  PARTNERS GROUP HOLDING AG  CHF  124,513.83  0.06  330.00  SOMING HOLDING AG-GERUISSCHEIN  CHF  106,452.66  0.05  1,718.00  BUNGE GLOBAL SA  USD  129,011.76  0.05  861.00  CH-ROBINSON WORLDWIDE INC  USD  89,369.08  0.665.00  BURLDERS FIRSTSOURCE INC  USD  89,369.08  0.665.00  BURLDERS FIRSTSOURCE INC  USD  89,369.08  0.665.00  BURLDERS FIRSTSOURCE INC  USD  89,369.08  0.665.00  SCHINDLER HOLDING-PART CERT  CHF  123,272.00  0.06  861.00  633.00  SCHINDLER HOLDING-PART CERT  CHF  123,272.00  0.06  861.00  CH-ROBINSON WORLDWIDE INC  USD  89,369.08  0.665.00  BURLDERS FIRSTSOURCE INC  US						1				0.06
346.00 HELVETIA HOLDING AG-REG CHF 55,082.74 0.03 372.00 BIO-RAD LABORATORIES-A USD 118,016.15 0 1,388.00 HOLCIM LTD CHF 129,208.46 0.06 1,815.00 BLOCK INC USD 148,968.47 0.01 1,204.00 JULIUS BAER GROUP LTD CHF 75,258.82 0.04 39.00 BOOKING HOLDINGS INC USD 187,125.43 0.05 1,410.00 LOGITECH INTERNATIONAL-REG CHF 91,236.23 0.05 670.00 BOOZ ALLEN HAMILTON HOLDINGS USD 83,272.82 0.04 1,440.00 NESTLE SA-REG CHF 116,016.32 0.06 4,081.00 BRISTOL-MYERS SQUIBB CO USD 222,908.12 0.06 4,081.00 BRISTOL-MYERS SQUIBB CO USD 1,078,934.78 0.16 95.00 PARTNERS GROUP HOLDING AG CHF 124,513.83 0.06 566.00 BULDERS FIRSTSOURCE INC USD 77,986.91 0.00 1,000 BROADCOM INC USD 1,078,934.78 0.50 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,078,934.78 0.06 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 BROADCOM INC USD 1,718.00 BROADCOM INC USD						1				0.09 0.06
1,388.00 HOLCIM LTD CHF 129,208.46 0.06 1,815.00 BLOCK INC USD 144,968.47 0.02 1,204.00 JULIUS BAERG ROUP LTD CHF 75,258.82 0.04 39.00 BOOKING HOLDINGS INC USD 187,125.43 0.01 1,141.00 LOGITECH INTERNATIONAL-REG CHF 91,236.23 0.05 670.00 BOOZ ALLEN HAMILTON HOLDINGS USD 83,272.82 0.04 1,454.00 NESTLE SA-REG CHF 116,016.32 0.06 4,081.00 BRISTOL-MYERS SQUIBB CO USD 222,900.12 0.06 4,081.00 BRISTOL-MYERS SQUIBB CO USD 222,900.12 0.06 4,081.00 BRISTOL-MYERS SQUIBB CO USD 1,078,934.78 0.09 0.00 PARTNERS GROUP HOLDING AG CHF 124,513.83 0.06 565.00 BUILDERS FIRSTSOURCE INC USD 77,966.91 0.00 1,078,934.78 0						1				0.06
1,204.00 JULIUS BAER GROUP LTD CHF 75,258.82 0.04 39.00 BOOKING HOLDINGS INC USD 187,125.43 0.01 141.100 LOGITECH INTERNATIONAL-REG CHF 91,236.23 0.05 670.00 BOOZ ALLEN HAMILTON HOLDINGS USD 83,272.82 0.01 14,454.00 NESTLE SA-REG CHF 116,016.32 0.06 4,081.00 BRISTOL-MYERS SQUIBB CO USD 222,908.12 0.05 14,454.00 NESTLE SA-REG CHF 116,016.32 0.06 4,081.00 BRISTOL-MYERS SQUIBB CO USD 222,908.12 0.05 1,078,934.78 0.06 95.00 PARTNERS GROUP HOLDING AG CHF 124,513.83 0.06 565.00 BUILDERS FIRSTSOURCE INC USD 77,986.91 0.00 1,078,934.78						1				0.06
1,141.00 LOGITECH INTERNATIONAL-REG CHF 91,236.23 0.05 670.00 BOOZ ALLEN HAMILTON HOLDINGS USD 83,272.82 0.05 1,454.00 NESTILE SA-REG CHF 116,016.32 0.06 4,081.00 BRISTOL-MYERS SQUIBB CO USD 222,908.12 0.3297.00 NOVARTIS AG-REG CHF 311,624.38 0.16 4,819.00 BROADCOM INC USD 1,078,934.78 0.00 pARTINERS GROUP HOLDING AG CHF 124,513.83 0.06 565.00 BUILDERS FIRSTSOURCE INC USD 77,966.91 0.00 1,00 SANDOZ GROUP AG CHF 39,611 0.00 633.00 BXP INC USD 45,456.19 0.00 462.00 SCHINDLER HOLDING-PART CERT CHF 123,272.20 0.06 861.00 C.H. ROBINSON WORLDWIDE INC USD 85,908.76 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0									.,	0.07
1,454.00 NESTLE SA-REG CHF 116,016.32 0.06 3,297.00 NOVARTIS AG-REG CHF 311,624.38 0.16 95.00 PARTINERS GROUP HOLDING AG CHF 114,513.83 0.06 391.00 ROCHE HOLDING AG-GENUSSCHEIN CHF 104,452.66 0.05 1,078,934.78 0.06 391.00 SANDOZ GROUP AG CHF 104,452.66 0.05 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.05 1,718.00 BUNGE GLOBAL SA USD 1,018.00 BUNGE GLOBAL SA USD 1,018.00 CAPLINAL HALLTH INC USD 135,802.06 0.07 1,048.00 CAPL						1				0.09
3,297.00 NOVARTIS AG-REG CHF 311,624.38 0.16 4,819.00 BROADCOM INC USD 1,078,934.78 0.95.00 PARTNERS GROUP HOLDING AG CHF 124,513.83 0.06 565.00 BUILDERS FIRSTSOURCE INC USD 77,986.91 0.931.00 ROCHE HOLDING AG-GENUSSCHEIN CHF 106,452.66 0.05 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.94 1.00 SANDOZ GROUP AG CHF 123,272.20 0.06 861.00 C.H. ROBINSON WORLDWIDE INC USD 85,908.76 0.93 0.90 SWISS RE AG CHF 46,135.65 0.02 0.06 861.00 C.H. ROBINSON WORLDWIDE INC USD 89,369.08 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.94	,									0.04
95.00 PARTNERS GROUP HOLDING AG CHF 124,513.83 0.06 391.00 ROCHE HOLDING AG-GENUSSCHEIN CHF 106,452.66 0.05 1,718.00 BUNGE GLOBAL SA USD 129,011.76 0.00 633.00 BXP INC USD 45,456.19 0.04 462.00 SCHINDLER HOLDING-PART CERT CHF 123,272.20 0.06 330.00 SWISS RE AG CHF 46,135.65 0.02 300.00 SWISS RE AG CHF 202,851.99 0.10 1,048.00 CAPITAL ONE FINANCIAL CORP USD 180,472.58 0.44.00 ZURICH INSURANCE GROUP AG CHF 197,503.54 0.10 1,822,076.07 0.91 2,525.00 CARLISLE COS INC USD 30,143.89 0 1,939.00 ADMIRAL GROUP PLC GBP 153,974.46 0.08 177.00 CATERPILLAR INC USD 132,468.18 0 6,855.00 AMCOR PLC USD 132,468.18 0 6,855.00 AMCOR PLC GBP 113,061.47 0.03 881.00 CELANESE CORP USD 132,468.18 0 6,855.00 AMCOR PLC GBP 113,061.47 0.06 658.00 CRICH SECORP USD 142,771.07 0 48,705.00 BARCLAYS PLC GBP 2,581.87 0.00 806.00 CFINDUSTRIES HOLDINGS INC USD 66,410.35 0 0 0.05 0.05 0.05 0.05 0.05 0.05 0										0.11
391.00 ROCHE HOLDING AG-GENUSSCHEIN  CHF  106.452.66  0.05  1.718.00 BUNGE GLOBAL SA  USD  129.011.76  0.06  633.00 BXP INC  USD  45.456.19  0.64  633.00 BXP INC  USD  45.456.19  0.65  861.00 C.H. ROBINSON WORLDWIDE INC  USD  85.908.76  0.05  86.865.00 USS GROUP AG-REG  CHF  202.851.99  101  1,822.076.07  0.91  225.00 CARDINAL HEALTH INC  USD  135.720.0 3I GROUP PLC  GBP  153.974.46  0.08  1,939.00 ADMIRAL GROUP PLC  GBP  6,865.00 USD  6,294.11  0.03  881.00 C.H. ROBINSON WORLDWIDE INC  USD  80,309.08  80 CADENCE DESIGN SYS INC  USD  80,472.58  0.10  1,189.00 CAPITAL ONE FINANCIAL CORP  USD  135,802.06  0.50  1,182.076.07  0.91  225.00 CARLISLE COS INC  USD  80,143.89  0.717.00 CATERPILLAR INC  USD  123,116.61  0.712.00 CAPITAL FINC  USD  124,488.18  0.712.00 CAPITAL FINC  USD  124,488.18  0.712.00 CAPITAL FINC  USD  124,488.18  0.712.00 CAPITAL FINC  USD  124,4771.07  0.712.00 CAPITAL FINC  USD  125,00 CAPITAL FINC  USD  125,00 CAPITAL FINC  USD  125,00 CAPITAL FINC  USD  125,00 CAPITAL ONE FINANCIAL CORP  USD  125,00 CAPITAL ONE FINANCIAL CORP  USD  125,00 CAPITAL ONE FINANCIAL CORP  USD  125,00 CAPITA										0.04
1.00 SANDOZ GROUP AG CHF 39.61 0.00 633.00 BXP INC USD 45,456.19 0 462.00 SCHINDLER HOLDING-PART CERT CHF 123,272.20 0.06 861.00 C.H. ROBINSON WORLDWIDE INC USD 85,908.76 0 330.00 SWISS RE AG CHF 46,135.65 0.02 308.00 CADENCE DESIGN SYS INC USD 89,369.08 0 6,865.00 UBS GROUP AG-REG CHF 202,851.99 0.10 1,048.00 CAPITAL ONE FINANCIAL CORP USD 180,472.58 0 344.00 ZURICH INSURANCE GROUP AG CHF 197,503.54 0.10 1,189.00 CARDINAL HEALTH INC USD 135,802.06 0  1,822,076.07 0.91 225.00 CARLISLE COS INC USD 80,143.89 0  United Kingdom 2,525.00 CARLISLE GROUP INC/THE USD 123,116.61 0 3,572.00 3I GROUP PLC GBP 153,974.46 0.08 717.00 CATERPILLAR INC USD 251,181.96 0 1,939.00 ADMIRAL GROUP PLC GBP 62,006.72 0.02 702.00 CBOE GLOBAL MARKETS INC USD 132,468.18 0 6,855.00 AMCOR PLC USD 62,244.11 0.03 881.00 CELANESE CORP USD 58,883.64 0 893.00 ASTRAZENECA PLC GBP 113,061.49 0.06 658.00 CENCORA INC USD 65,696.88 0 2,639.00 EVRAZ PLC GBP 2,581.87 0.00 806.00 CF INDUSTRIES HOLDINGS INC USD 66,410.35 00						1				0.04
462.00 SCHINDLER HOLDING-PART CERT CHF 123,272.20 0.06 861.00 C.H. ROBINSON WORLDWIDE INC USD 85,908.76 0.03 0.00 SWISS RE AG CHF 46,135.65 0.02 308.00 CADENCE DESIGN SYS INC USD 89,369.08 0.00 CADENCE DESIGN SYS INC USD 89,369.08 0.00 CADENCE DESIGN SYS INC USD 89,369.08 0.00 CADENCE DESIGN SYS INC USD 180,472.58 0.00 CADEN										0.00
330.00 SWISS RE AG CHF 46,135.65 0.02 308.00 CADENCE DESIGN SYS INC USD 89,369.08 0 6.865.00 UBS GROUP AG-REG CHF 202,851.99 0.10 1,048.00 CAPITAL ONE FINANCIAL CORP USD 180,472.58 0 344.00 ZURICH INSURANCE GROUP AG CHF 197,503.54 0.10 1,189.00 CARDINAL HEALTH INC USD 135,802.06 0  United Kingdom 225.00 CARLISLE COS INC USD 80,143.89 0 3.572.00 3I GROUP PLC GBP 153,974.46 0.08 717.00 CATERPILLAR INC USD 251,181.96 0 1.939.00 ADMIRAL GROUP PLC GBP 62,006.72 0.02 702.00 CBOE GLOBAL MARKETS INC USD 132,468.18 0 6.855.00 AMCOR PLC USD 62,294.11 0.03 881.00 CELANESE CORP USD 58,883.64 0 893.00 ASTRAZENECA PLC GBP 113,061.49 0.06 658.00 CENCORA INC USD 65,696.88 0 48,705.00 BARCLAYS PLC GBP 15,7961.37 0.08 2,144.00 CENTERPOINT ENERGY INC USD 66,410.35 0 2,639.00 EVRAZ PLC GBP 2,581.87 0.00 806.00 CF INDUSTRIES HOLDINGS INC USD 66,410.35 0						1				0.02
6,865.00 UBS GROUP AG-REG CHF 202,851.99 0.10 1,048.00 CAPITAL ONE FINANCIAL CORP USD 180,472.58 00 344.00 ZURICH INSURANCE GROUP AG CHF 197,503.54 0.10 1,189.00 CARDINAL HEALTH INC USD 135,802.06 00 1,822,076.07 0.91 225.00 CARLISLE COS INC USD 80,143.89 00 2,525.00 CARLISLE GROUP INC/THE USD 123,116.61 00 1,030 0 ADMIRAL GROUP PLC GBP 62,006.72 0.02 702.00 CBOE GLOBAL MARKETS INC USD 251,181.96 00 6,855.00 AMCOR PLC USD 62,294.11 0.03 881.00 CELANESE CORP USD 58,883.64 00 6,855.00 AMCOR PLC GBP 113,061.49 0.06 658.00 CENCORA INC USD 142,771.07 00 48,705.00 BARCLAYS PLC GBP 157,961.37 0.08 2,144.00 CENTERPOINT ENERGY INC USD 66,696.88 00 2,639.00 EVRAZ PLC GBP 2,581.87 0.00 806.00 CF INDUSTRIES HOLDINGS INC USD 66,410.35 00 66,410.35 0				46,135.65						0.04
344.00 ZURICH INSURANCE GROUP AG CHF 197,503.54 0.10 1,822,076.07 0.91 125.00 CARDINAL HEALTH INC USD 135,802.06 0.00 1,822,076.07 0.91 225.00 CARLISLE COS INC USD 80,143.89 0.00 CARDINAL HEALTH INC USD 123,116.61 0.00 0.00 CARDINAL HEALTH INC USD 123,116.61 0.00 0.00 CARDINAL GROUP PLC USD 123,116.61 0.00 0.00 CARDINAL HEALTH INC USD 123,116.61 0.00 0.00 0.00 CARDINAL HEALTH INC USD 123,116.61 0.00 0.00 CARDINAL HEALTH INC USD 123	6,865.00	UBS GROUP AG-REG	CHF	202,851.99	0.10	1				0.09
1,822,076.07   0.91   225.00 CARLISLE COS INC   USD   80,143.89   0.00	344.00	ZURICH INSURANCE GROUP AG	CHF	197,503.54	0.10	1				0.07
United Kingdom         2,525.00 CARLYLE GROUP INC/THE         USD         123,116.61         0           3,572.00 3I GROUP PLC         GBP         153,974.46         0.08         717.00 CATERPILLAR INC         USD         251,181.96         0           1,939.00 ADMIRAL GROUP PLC         GBP         62,006.72         0.02         702.00 CBOC GLOBAL MARKETS INC         USD         132,468.18         0           6,855.00 AMCOR PLC         USD         62,294.11         0.03         881.00 CELANESE CORP         USD         58,883.64         0           893.00 ASTRAZENECA PLC         GBP         113,061.49         0.06         658.00 CENCORA INC         USD         142,771.07         0           48,705.00 BARCLAYS PLC         GBP         157,961.37         0.08         2,144.00 CENTERPIONT ENERGY INC         USD         66,490.88         0           2,639.00 EVRAZ PLC         GBP         2,581.87         0.00         806.00 CF INDUSTRIES HOLDINGS INC         USD         66,410.35         0				1,822,076.07	0.91					0.04
3,572.00 3I GROUP PLC GBP 153,974.46 0.08 717.00 CATERPILLAR INC USD 251,181.96 0 1,939.00 ADMIRAL GROUP PLC GBP 62,006.72 0.02 702.00 CBOE GLOBAL MARKETS INC USD 132,468.18 0 6.855.00 AMCOR PLC USD 62,294.11 0.03 881.00 CELANESE CORP USD 58,883.64 0 893.00 ASTRAZENECA PLC GBP 113,061.49 0.06 658.00 CENCORA INC USD 142,771.07 0 48,705.00 BARCLAYS PLC GBP 157,961.37 0.08 2,144.00 CENTERPOINT ENERGY INC USD 65,996.88 0 2,639.00 EVRAZ PLC GBP 2,581.87 0.00 806.00 CF INDUSTRIES HOLDINGS INC USD 66,410.35 0		United Kingdom				1				0.06
6,855.00 AMCOR PLC         USD         62,294.11         0.03         881.00 CELANESE CORP         USD         58,883.64         0           893.00 ASTRAZENECA PLC         GBP         113,061.49         0.06         658.00 CENCORA INC         USD         142,771.07         0           48,705.00 BARCLAYS PLC         GBP         157,961.37         0.08         2,144.00 CENTERPOINT ENERGY INC         USD         65,696.88         0           2,639.00 EVRAZ PLC         GBP         2,581.87         0.00         806.00 CF INDUSTRIES HOLDINGS INC         USD         66,410.35         0	3,572.00		GBP	153,974.46	0.08	717.00	CATERPILLAR INC	USD	251,181.96	0.13
893.00 ASTRAZENECA PLC         GBP         113,061.49         0.06         658.00 CENCORA INC         USD         142,771.07         0           48,705.00 BARCLAYS PLC         GBP         157,961.37         0.08         2,144.00 CENTERPOINT ENERGY INC         USD         65,696.88         0           2,639.00 EVRAZ PLC         GBP         2,581.87         0.00         806.00 CF INDUSTRIES HOLDINGS INC         USD         66,410.35         0	1,939.00	ADMIRAL GROUP PLC	GBP	62,006.72	0.02	702.00	CBOE GLOBAL MARKETS INC	USD	132,468.18	0.07
48,705.00 BARCLAYS PLC         GBP         157,961.37         0.08         2,144.00 CENTERPOINT ENERGY INC         USD         65,696.88         0           2,639.00 EVRAZ PLC         GBP         2,581.87         0.00         806.00 CF INDUSTRIES HOLDINGS INC         USD         66,410.35         0			USD			1				0.03
2,639.00 EVRAZ PLC GBP 2,581.87 0.00 806.00 CF INDUSTRIES HOLDINGS INC USD 66,410.35 0	893.00	ASTRAZENECA PLC	GBP	113,061.49	0.06	658.00	CENCORA INC	USD	142,771.07	0.07
	48,705.00	BARCLAYS PLC	GBP	157,961.37	0.08	2,144.00	CENTERPOINT ENERGY INC	USD	65,696.88	0.03
11,758.00 HSBC HOLDINGS PLC GBP 111,678.24 0.06 651.00 CHARLES RIVER LABORATORIES USD 116,054.66 0				2,581.87	0.00	1			66,410.35	0.03
	11,758.00	HSBC HOLDINGS PLC	GBP	111,678.24	0.06	651.00	CHARLES RIVER LABORATORIES	USD	116,054.66	0.06

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

### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
100.00	OLIABATED COMMUNICATIONS INC. A	LIOD	00.700.00	0.00	4.070.00	LIOPASI FOODO CODO	1100	400 470 04	0.07
	CHARTER COMMUNICATIONS INC-A	USD	33,763.92	0.02		HORMEL FOODS CORP	USD	132,478.04	0.07
	CHIPOTLE MEXICAN GRILL INC CHORD ENERGY CORP	USD	92,182.42 108,733.91	0.05 0.05	1,076.00	HOST HOTELS & RESORTS INC	USD USD	47,695.68 33,906.21	0.02 0.02
	CISCO SYSTEMS INC	USD	256,352.29	0.03		HUBBELL INC	USD	91,423.60	0.02
	CITIGROUP INC	USD	251,650.20	0.13		HUBSPOT INC	USD	37,008.55	0.02
	CITIZENS FINANCIAL GROUP	USD	139,245.97	0.07	1	HUNT (JB) TRANSPRT SVCS INC	USD	84,876.77	0.04
	CLEVELAND-CLIFFS INC	USD	42,002.70	0.02		IDEX CORP	USD	85,090.38	0.04
	CLOUDFLARE INC - CLASS A	USD	35,356.06	0.02		ILLUMINA INC	USD	126,467.79	0.06
557.00	COGNIZANT TECH SOLUTIONS-A	USD	41,364.85	0.02	1,010.00	INGERSOLL-RAND INC	USD	88,232.35	0.04
549.00	COINBASE GLOBAL INC -CLASS A	USD	131,643.36	0.07	4,779.00	INTEL CORP	USD	92,533.99	0.05
4,238.00	COMCAST CORP-CLASS A	USD	153,599.36	0.08	1,031.00	INTL BUSINESS MACHINES CORP	USD	218,874.68	0.11
5,346.00	CONAGRA BRANDS INC	USD	143,265.57	0.07	884.00	INTL FLAVORS & FRAGRANCES	USD	72,179.82	0.04
853.00	CONSOLIDATED EDISON INC	USD	73,503.80	0.04	317.00	INTUIT INC	USD	192,404.15	0.10
	COREBRIDGE FINANCIAL INC	USD	117,263.17	0.06	1	IQVIA HOLDINGS INC	USD	143,847.98	0.07
	CORNING INC	USD	41,944.26	0.02	1	IRON MOUNTAIN INC	USD	63,644.59	0.03
	CORPAY INC	USD	130,727.18	0.07	1	JM SMUCKER CO/THE	USD	132,080.19	0.07
	COTERRA ENERGY INC	USD	131,288.67	0.07		JOHNSON & JOHNSON	USD	465,772.77	0.23
	CRH PLC	GBP	51,202.15	0.03		KEYCORP	USD	122,222.85	0.06
	CRH PLC CROWDSTRIKE HOLDINGS INC - A	USD	112,221.27 86,572.59	0.06 0.04		KIMBERLY-CLARK CORP KINDER MORGAN INC	USD USD	169,447.18 164,214.78	0.08 0.08
	CROWN HOLDINGS INC	USD	59,252.52	0.04		KKR & CO INC	USD	203,403.03	0.00
	CSX CORP	USD	135,156.92	0.03		KLA CORP	USD	91,277.64	0.10
	CUMMINS INC	USD	125,570.06	0.07		KNIGHT-SWIFT TRANSPORTATION	USD	80,725.29	0.03
	DARLING INGREDIENTS INC	USD	118,947.99	0.06		KRAFT HJ HEINZ CORP	USD	155,403.57	0.04
	DATADOG INC - CLASS A	USD	43,191.28	0.02	.,	KROGER CO	USD	175,212.02	0.09
	DAVITA INC	USD	110,194.74	0.05		LABCORP HOLDINGS INC	USD	128,888.69	0.06
1,155.00	DAYFORCE INC	USD	81,022.89	0.04	1,439.00	LAM RESEARCH CORP	USD	100,375.64	0.05
358.00	DELL TECHNOLOGIES -C	USD	39,841.55	0.02	278.00	LENNAR CORP-A	USD	36,611.16	0.02
1,374.00	DELTA AIR LINES INC	USD	80,277.16	0.04	151.00	LENNOX INTERNATIONAL INC	USD	88,850.12	0.04
880.00	DIAMONDBACK ENERGY INC	USD	139,227.81	0.07	3,509.00	LINCOLN NATIONAL CORP	USD	107,455.71	0.05
940.00	DISCOVER FINANCIAL SERVICES	USD	157,253.69	0.08		LOWES COS INC	USD	158,018.73	0.08
	DOLLAR GENERAL CORP	USD	135,018.91	0.07	1	LPL FINANCIAL HOLDINGS INC	USD	141,261.69	0.07
	DOORDASH INC - A	USD	57,671.66	0.03		LYONDELLBASELL INDU-CL A	USD	70,719.67	0.04
	DOVER CORP	USD	88,953.74	0.04	1	MARKEL GROUP INC	USD	133,363.98	0.07
	DR HORTON INC	USD	46,179.08	0.02	1	MARRIOTT INTERNATIONAL -CL A	USD	75,425.59	0.04
	DUPONT DE NEMOURS INC	USD	80,704.97	0.04		MARVELL TECHNOLOGY INC	USD	103,036.89	0.05
	EASTMAN CHEMICAL CO	USD	58,204.93	0.03		MASCO CORP	USD	83,397.68	0.04
	EBAY INC	USD	34,160.74	0.02		MCCORMICK & CO-NON VTG SHRS	USD USD	144,822.87	0.07
	EDISON INTERNATIONAL ELECTRONIC ARTS INC	USD	73,710.32 38,994.50	0.04 0.02	1	MCDONALDS CORP MCKESSON CORP	USD	235,159.44 180,521.95	0.12 0.09
	EMCOR GROUP INC	USD	88,544.47	0.02		META PLATFORMS INC-CLASS A	USD	1,355,917.89	0.09
	EMERSON ELECTRIC CO	USD	145,053.75	0.07		METLIFE INC	USD	162,336.69	0.08
	ENTERGY CORP	USD	77,760.35	0.04	1	MICROCHIP TECHNOLOGY INC	USD	33,008.79	0.02
	EOG RESOURCES INC	USD	176,264.24	0.09		MICRON TECHNOLOGY INC	USD	101,674.71	0.05
	EQUITABLE HOLDINGS INC	USD	131,556.70	0.07	1	MICROSOFT CORP	USD	3,224,240.95	1.61
736.00	EQUITY LIFESTYLE PROPERTIES	USD	47,337.13	0.02		MICROSTRATEGY INC-CL A	USD	56,777.27	0.03
195.00	ESSEX PROPERTY TRUST INC	USD	53,752.58	0.03	2,336.00	MOLSON COORS BEVERAGE CO - B	USD	129,309.05	0.06
972.00	EVERGY INC	USD	57,775.57	0.03	2,224.00	MORGAN STANLEY	USD	270,015.72	0.13
1,151.00	EVERSOURCE ENERGY	USD	63,835.76	0.03	2,458.00	MOSAIC CO/THE	USD	58,346.34	0.03
2,277.00	EXELON CORP	USD	82,768.02	0.04	187.00	MOTOROLA SOLUTIONS INC	USD	83,473.69	0.04
802.00	EXPEDITORS INTL WASH INC	USD	85,791.93	0.04	465.00	NETFLIX INC	USD	400,254.76	0.20
	FAIR ISAAC CORP	USD	51,912.23	0.03		NEUROCRINE BIOSCIENCES INC	USD	131,820.38	0.07
	FEDEX CORP	USD	142,091.35	0.07		NEXTERA ENERGY INC	USD	194,611.87	0.10
	FERGUSON ENTERPRISES INC	USD	95,710.74	0.05	1	NIKE INC -CL B	USD	103,402.27	0.05
,	FIDELITY NATIONAL INFO SERV	USD	155,611.93	0.08		NISOURCE INC	USD	60,846.59	0.03
.,	FIFTH THIRD BANCORP	USD	133,597.45	0.07		NORDSON CORP	USD	73,350.19	0.04
	FORD MOTOR CO	USD	43,319.07	0.02	,	NORTHERN TRUST CORP	USD	131,849.35	0.07
	FORTINE CORP	USD	66,697.13	0.03	1	NRG ENERGY INC	USD	59,333.48	0.03
	FORTIVE CORP FORTUNE BRANDS INNOVATIONS I	USD	98,213.42 73,641.99	0.05 0.04		NUCOR CORP NVIDIA CORP	USD USD	71,570.11 3,572,334.47	0.04 1.78
	GAMING AND LEISURE PROPE-W/I	USD	48,834.38	0.04	1	OCCIDENTAL PETROLEUM CORP	USD	145,724.91	0.07
	GARTNER INC	USD	40,703.90	0.02	1	OMNICOM GROUP	USD	18,446.05	0.00
	GE HEALTHCARE TECHNOLOGY	USD	142,921.04	0.02	1	ORACLE CORP	USD	300,450.87	0.00
	GENERAL MILLS INC	USD	161,595.83	0.08	1	OREILLY AUTOMOTIVE INC	USD	76,724.87	0.13
	GENERAL MOTORS CO	USD	66,876.87	0.03		OVINTIV INC	USD	118,234.19	0.06
,	GILEAD SCIENCES INC	USD	230,322.88	0.11	.,	OWENS CORNING	USD	78,457.40	0.04
	GLOBAL PAYMENTS INC	USD	140,034.42	0.07		PACCAR INC	USD	123,457.83	0.06
	GLOBE LIFE INC	USD	123,743.58	0.06	1	PALANTIR TECHNOLOGIES INC-A	USD	165,429.21	0.08
	GOLDMAN SACHS GROUP INC	USD	296,955.04	0.15		PALO ALTO NETWORKS INC	USD	128,628.41	0.06
	HALLIBURTON CO	USD	128,138.29	0.06	249.00	PARKER HANNIFIN CORP	USD	152,942.03	0.08
1,322.00	HARTFORD FINANCIAL SVCS GRP	USD	139,668.57	0.07	383.00	PAYCOM SOFTWARE INC	USD	75,812.18	0.04
	HCA HEALTHCARE INC	USD	163,481.02	0.08	1	PAYLOCITY HOLDING CORP	USD	72,429.47	0.04
	HENRY SCHEIN INC	USD	113,540.13	0.06		PFIZER INC	USD	270,167.89	0.13
	HEWLETT PACKARD ENTERPRISE	USD	29,690.00	0.01		P G & E CORP	USD	86,176.69	0.04
	HF SINCLAIR CORP	USD	104,016.08	0.05		PHILIP MORRIS INTERNATIONAL	USD	270,802.03	0.14
	HILTON WORLDWIDE HOLDINGS IN	USD	68,025.69	0.03	1	PINNACLE WEST CAPITAL	USD	40,768.19	0.02
	HOLOGIC INC	USD	122,876.73	0.06	1	PPG INDUSTRIES INC	USD	78,325.98	0.04
1,155.00	HOME DEPOT INC	USD	433,880.69	0.22	1,6/4.00	PRINCIPAL FINANCIAL GROUP	USD	125,141.81	0.06

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

### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
1,100.00	PROGRESSIVE CORP	USD	254,535.01	0.13
1,335.00	PROLOGIS INC	USD	136,271.85	0.07
,	QUALCOMM INC	USD	185,441.82	0.09
	QUEST DIAGNOSTICS INC	USD	123,106.42	0.06
	RAYMOND JAMES FINANCIAL INC	USD	142,054.57	0.07
	REGENCY CENTERS CORP	USD	49,905.43	0.02
	RELIANCE INC RESMED INC	USD	61,626.87 139,577.09	0.03 0.07
	ROBERT HALF INC	USD	70,902.29	0.07
	ROBINHOOD MARKETS INC - A	USD	123,636.27	0.06
	ROBLOX CORP -CLASS A	USD	29,446.86	0.01
120.00	ROPER TECHNOLOGIES INC	USD	60,243.36	0.03
	ROSS STORES INC	USD	56,680.60	0.03
	ROYAL CARIBBEAN CRUISES LTD	USD	62,378.75	0.03
	ROYALTY PHARMA PLC- CL A	USD	118,718.19	0.06
	RPM INTERNATIONAL INC SALESFORCE INC	USD	63,342.33 349,020.50	0.03 0.17
	SBA COMMUNICATIONS CORP	USD	56,485.37	0.17
	SCHLUMBERGER LTD	USD	158,839.79	0.08
	SEI INVESTMENTS COMPANY	USD	123,461.13	0.06
232.00	SERVICENOW INC	USD	237,516.02	0.12
1,195.00	SMITH (A.O.) CORP	USD	78,716.51	0.04
	SNAP-ON INC	USD	89,172.92	0.04
	SNOWFLAKE INC-CLASS A	USD	50,252.22	0.03
	SOUTHWEST AIRLINES CO	USD	78,830.86	0.04
	SS&C TECHNOLOGIES HOLDINGS STANLEY BLACK & DECKER INC	USD	91,770.28 83,895.49	0.05 0.04
	STARBUCKS CORP	USD	115,086.91	0.04
	STATE STREET CORP	USD	145,684.74	0.07
	SUN COMMUNITIES INC	USD	52,251.86	0.03
2,192.00	SYNCHRONY FINANCIAL	USD	137,595.36	0.07
176.00	SYNOPSYS INC	USD	82,494.79	0.04
	SYSCO CORP	USD	159,270.13	0.08
	TAKE-TWO INTERACTIVE SOFTWRE	USD	34,487.22	0.02
	TELEFLEX INC	USD	114,986.60	0.06
	TESLA INC TEXAS INSTRUMENTS INC	USD	1,253,444.48 185,608.64	0.62 0.09
	THE CAMPBELLS COMPANY	USD	132,778.41	0.03
	THE CIGNA GROUP	USD	175,737.58	0.09
	TJX COMPANIES INC	USD	153,418.78	0.08
580.00	T-MOBILE US INC	USD	123,634.38	0.06
	TOAST INC-CLASS A	USD	123,764.56	0.06
	TORO CO	USD	77,972.77	0.04
	TRADE DESK INC/THE -CLASS A	USD	55,728.86	0.03
	TRADEWEB MARKETS INC-CLASS A TRANSUNION	USD	132,121.10 88,188.65	0.07 0.04
	TRAVELERS COS INC/THE	USD	164,005.26	0.04
	T ROWE PRICE GROUP INC	USD	132,366.08	0.07
	TRUIST FINANCIAL CORP	USD	166,440.12	0.08
2,407.00	TYSON FOODS INC-CL A	USD	133,518.18	0.07
1,407.00	UNITED PARCEL SERVICE-CL B	USD	171,340.13	0.09
	UNITED RENTALS INC	USD	100,002.59	0.05
	UNITED THERAPEUTICS CORP	USD	120,963.98	0.06
	UNIVERSAL HEALTH SERVICES-B VALERO ENERGY CORP	USD	112,971.36	0.06 0.07
	VEEVA SYSTEMS INC-CLASS A	USD	142,301.48 126,495.17	0.07
	VERIZON COMMUNICATIONS INC	USD	178,381.27	0.00
	VIATRIS INC	USD	123,381.84	0.06
	VICI PROPERTIES INC	USD	65,697.82	0.03
563.00	WABTEC CORP	USD	103,079.84	0.05
	WALT DISNEY CO/THE	USD	215,172.72	0.11
	WARNER BROS DISCOVERY INC	USD	26,356.10	0.00
	WEC ENERGY GROUP INC	USD	73,470.17	0.04
	WELLTOWER INC WORKDAY INC-CLASS A	USD USD	114,771.89	0.06 0.03
	WP CAREY INC	USD	59,804.15 48,140.22	0.03
	WR BERKLEY CORP	USD	126,590.83	0.02
	XCEL ENERGY INC	USD	81,767.34	0.04
	YUM! BRANDS INC	USD	42,755.00	0.02
	ZILLOW GROUP INC - C	USD	44,980.64	0.02
1,278.00	ZIMMER BIOMET HOLDINGS INC	USD	130,367.11	0.06
			52,178,801.63	26.01
			68,086,267.12	33.95

400,000.00 100,000.00 3,000,000.00	Bonds and other debt instri Austria RAIFFEISEN BK IN 20-31/12/2060 FRN Belgium	uments EUR	396,092.00	
400,000.00 100,000.00 3,000,000.00	Austria RAIFFEISEN BK IN 20-31/12/2060 FRN		396,092.00	
400,000.00 100,000.00 3,000,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	396,092.00	
100,000.00		EUR	396,092.00	
100,000.00 3,000,000.00	Belgium		396,092.00	0.2 <b>0.2</b>
3,000,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	104,835.00 <b>104,835.00</b>	0.0 <b>0.0</b>
.,,	Brazil		104,000.00	0.0
	BRAZIL-LTN 0% 23-01/07/2027 FLAT	BRL	325,040.80	0.1
	BRAZIL-LTN 0% 24-01/01/2030 FLAT	BRL	151,868.63	0.0
	BRAZIL NTN-F 10% 18-01/01/2029 FLAT	BRL	131,414.92	0.0
	BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT	BRL BRL	124,556.96 240,346.00	0.0 0.1
		DITE	973,227.31	0.4
	Chile TESORERIA PESOS 7% 22-01/05/2034 FLAT	CLP	213,258.91	0.1
		OLI	213,258.91	0.1
	COLOMBIA REP OF 9.85% 07-28/06/2027	COP	429,203.64	0.2
	COLOMBIA TES 6.25% 21-09/07/2036	COP	140,501.72	0.0
750,000,000.00	COLOMBIA TES 7.75% 15-18/09/2030	COP	142,252.07	0.0
	COLOMBIA TES 7% 17-30/06/2032	COP	255,473.71	0.
2,200,000,000.00	EE. PP. MEDELLIN 8.375% 17-08/11/2027	COP	428,034.95 <b>1,395,466.09</b>	0.: <b>0.</b> :
	Denmark	EUD	700 050 00	0.1
800,000.00	DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	789,656.00 <b>789,656.00</b>	0.3 <b>0.</b> 3
	<b>Egypt</b> EGYPT GOVT BOND 26.233% 24-19/03/2027	EGP	191,303.30	0.0
	France		191,303.30	0.0
	BNP PARIBAS 18-31/12/2049 FRN	USD	1,913,085.47	0.9
	SOCIETE GENERALE 15-29/12/2049 FRN	USD	485,837.76	0.:
3,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	3,160,440.00 <b>5,559,363.23</b>	1.: <b>2.</b> :
	Germany	FUD	1 100 175 00	0.1
	COMMERZBANK AG 20-05/12/2030 FRN COMMERZBANK AG 24-09/04/2173 FRN	EUR EUR	1,102,475.00 219,200.00	0.5
	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	1,529,775.00	0.
	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	1,810,224.00	0.9
200,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	219,628.00	0.
	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	209,538.00	0.
400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	407,516.00 <b>5,498,356.00</b>	0.: <b>2</b> .:
	Greece			
	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	945,243.00	0.4
	EUROBANK ERGASIA 24-25/04/2034 FRN NATL BK GREECE 23-03/01/2034 FRN	EUR EUR	1,625,625.00 493,708.80	0.8
	NATL BK GREECE 23-03/01/2034 FRN NATL BK GREECE 24-28/06/2035 FRN	EUR	519,177.60	0
	PIRAEUS 24-17/04/2034 FRN	EUR	332,565.00	0.
	Hong Kong		3,916,319.40	1.9
	HONG KONG 2.8% 24-24/07/2034	CNH	133,808.20	0.0
	HONG KONG 3.05% 24-24/07/2044	CNH	134,997.34	0.0
1,000,000.00	HONG KONG 3.15% 24-24/07/2054	CNH	136,567.94 <b>405,373.48</b>	0.0 <b>0.</b> :
	Hungary HUNGARY GOVT 2.25% 20-20/04/2033	HUF	88,744.79	0.0
	HUNGARY GOVT 4.75% 22-24/11/2032	HUF	259,322.99	0.
	HUNGARY GOVT 4% 21-28/04/2051	HUF	15,649.36	0.0
	Indonesia		363,717.14	0.
	INDONESIA GOVT 6.375% 21-15/04/2032 INDONESIA GOVT 6.5% 20-15/02/2031	IDR IDR	403,807.72 291,872.14	0.1
	INDONESIA GOVT 6.5% 20-15/02/2031 INDONESIA GOVT 6.625% 23-15/02/2034	IDR	468,051.45	0.2
	INDONESIA GOVT 6.875% 24-15/07/2054	IDR	116,771.66	0.0
	INDONESIA GOVT 7.125% 21-15/06/2042	IDR	119,951.71	0.0
000 000 000 00	INDONESIA GOVT 7.125% 22-15/06/2043	IDR	180,048.17 <b>1,580,502.85</b>	0.0 <b>0.</b> :
3,000,000,000.00			-	
	Ireland	ELID	702 040 50	^
750,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	793,912.50 2.049.600.00	0.4
750,000.00		EUR EUR	793,912.50 2,049,600.00 <b>2,843,512.50</b>	0.4 1.0 <b>1.</b> 4

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

### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
1,500,000.00	ISRAEL FIXED 1.3% 21-30/04/2032 FLAT	ILS	325,408.16	0.16
			580,584.41	0.29
	Italy			
	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	787,612.50	0.39
	BANCO BPM SPA 21-31/12/2061 FRN BANCO BPM SPA 23-24/05/2172 FRN	EUR EUR	1,427,272.00 227,928.00	0.71 0.11
	BANCO BPM SPA 24-16/01/2173 FRN	EUR	745,479.00	0.11
	BANCO BPM SPA 24-18/06/2034 FRN	EUR	620,136.00	0.31
900,000.00	BANCO BPM SPA 24-26/11/2036 FRN	EUR	906,507.00	0.45
	BPER BANCA 22-25/07/2032 FRN	EUR	401,288.00	0.20
	BPER BANCA 24-20/03/2173 FRN	EUR	1,838,898.00	0.92
	BPER BANCA 24-29/12/2049 FRN INTESA SANPAOLO 17-29/12/2049	EUR EUR	218,146.00 2.641.300.00	0.11 1.32
	INTESA SANPAOLO 17-29/12/2049 INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,555,200.00	0.78
	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	1,119,226.50	0.56
540,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	568,593.00	0.28
2,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	1,932,060.00	0.96
			14,989,646.00	7.47
1 000 000 00	Luxembourg EUROPEAN INVT BK 3% 19-25/11/2029	PLN	205.791.10	0.10
	EUROPEAN INVT BK 7.4% 23-23/10/2033	INR	114,767.69	0.10
,,			320,558.79	0.16
	Malaysia			
2,000,000.00	MALAYSIA GOVT 2.632% 20-15/04/2031	MYR	404,518.11	0.20
	MALAYSIA GOVT 3.582% 22-15/07/2032	MYR	425,437.07	0.22
	MALAYSIA GOVT 3.757% 19-22/05/2040	MYR	167,636.74	0.08
	MALAYSIA GOVT 3.885% 19-15/08/2029 MALAYSIA GOVT 4.696% 22-15/10/2042	MYR MYR	218,260.35 349,319.15	0.11 0.17
	MALAYSIA GOVT 4.090 % 22-15/10/2042 MALAYSIA GOVT 4.893% 18-08/06/2038	MYR	353,987.37	0.17
1,000,000.00			1,919,158.79	0.96
	Mexico			
	COMISION FEDERAL 10.88% 23-04/03/2030	MXN	224,356.62	0.11
	COMISION FEDERAL 7.35% 14-25/11/2025	MXN	1,609,084.59	0.81
	COMISION FEDERAL 8.18% 17-23/12/2027 MEXICAN BONOS 8.5% 09-18/11/2038	MXN MXN	127,721.09 79,011.10	0.06 0.04
	MEXICAN BONOS 8% 17-07/11/2047	MXN	249,040.68	0.04
	PETROLEOS MEXICA 7.47% 14-12/11/2026	MXN	638,500.95	0.32
			2,927,715.03	1.46
	Nigeria			
700,000,000.00	NIGERIA OMO BILL 0% 24-25/02/2025	NGN	421,427.02	0.21 <b>0.21</b>
	Peru		421,427.02	0.21
1.000.000.00	PERU B SOBERANO 5.35% 19-12/08/2040	PEN	216,328.00	0.11
	PERU B SOBERANO 5.4% 19-12/08/2034	PEN	305,223.06	0.15
500,000.00	PERU B SOBERANO 5.94% 18-12/02/2029	PEN	132,609.73	0.06
500,000.00	PERU B SOBERANO 7.3% 23-12/08/2033	PEN	135,490.01	0.07
	D		789,650.80	0.39
11 000 000 00	Philippines ASIAN DEV BANK 6.15% 20-25/02/2030	INR	119,247.63	0.06
	PHILIPPINE GOVT 6.25% 24-28/02/2029	PHP	587,503.56	0.30
	PHILIPPINES(REP) 6.25% 11-14/01/2036	PHP	249,388.45	0.12
	, ,		956,139.64	0.48
	Poland			
	POLAND GOVT BOND 1.75% 21-25/04/2032	PLN	357,603.60	0.17
2,000,000.00	POLAND GOVT BOND 6% 22-25/10/2033	PLN	471,901.34 <b>829,504.94</b>	0.24 <b>0.41</b>
	Romania		020,00	•
1,000,000.00	ROMANIA GOVT 3.65% 16-24/09/2031	RON	162,385.31	0.08
1,000,000.00	ROMANIA GOVT 7.2% 23-30/10/2033	RON	198,494.61	0.10
			360,879.92	0.18
7 000 000 00	South Africa	740	400 222 64	0.00
	DEV BK S. AFRICA 13.5% 98-02/03/2028 REP SOUTH AFRICA 7% 10-26/02/2031	ZAR ZAR	400,222.64 318,229.37	0.20 0.16
	REP SOUTH AFRICA 8.25% 13-31/03/2032	ZAR	710,392.58	0.10
	REP SOUTH AFRICA 8.75% 12-28/02/2048	ZAR	82,259.38	0.04
	REP SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	279,422.11	0.14
	REP SOUTH AFRICA 8% 13-31/01/2030	ZAR	892,074.68	0.45
2,000,000.00	TRANSNET LTD 10% 99-30/03/2029	ZAR	96,082.21 <b>2,778,682.97</b>	0.05 <b>1.39</b>
	Spain		2,110,002.91	1.33
1,200.000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	1,207,488.00	0.60
	BANCO SABADELL 24-27/06/2034 FRN	EUR	519,935.00	0.26
	BANCO SANTANDER 20-31/12/2060 FRN	EUR	395,408.00	0.19
	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,862,600.00	1.43
1,800,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,845,792.00	0.92

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
400 000 00	LINICA IA ES 24 22/05/2024 EDNI	EUR	447.000.00	0.21
400,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	417,908.00 <b>7,249,131.00</b>	0.21 <b>3.61</b>
	O		7,249,131.00	3.01
70 000 000 00	Supranational ASIAN INFRASTRUC 6% 21-08/12/2031	INR	734,007.87	0.37
70,000,000.00	7.011.11 11.11.11.10.01.11.00.07.02.1.00.12.12.00.1		734,007.87	0.37
	Thailand		104,001.01	0.01
15.000.000.00	THAILAND GOVT 1.585% 20-17/12/2035	THB	394.712.59	0.20
	THAILAND GOVT 3.45% 22-17/06/2043	THB	313,600,23	0.15
.,,			708,312.82	0.35
	Turkey			
5,000,000.00	TURKIYE GOV BOND 31.08% 23-08/11/2028	TRY	134,866.64	0.06
11,000,000.00	TURKIYE GOV BOND 37% 24-18/02/2026	TRY	295,177.49	0.15
			430,044.13	0.21
	United Kingdom			
	BARCLAYS PLC 19-31/12/2059 FRN	GBP	483,173.68	0.24
	BARCLAYS PLC 23-15/03/2172 FRN	USD	636,591.02	0.32
	BARCLAYS PLC 23-15/06/2171 FRN	GBP	2,303,969.52	1.15
2,200,000.00	HSBC HOLDINGS 17-31/12/2049	USD	2,082,107.19	1.04
			5,505,841.41	2.75
	United States of America			
	INT BK RECON&DEV 2.75% 24-26/07/2034	CNH	268,634.53	0.13
	INT BK RECON&DEV 4.75% 22-22/04/2027	PHP	81,739.94	0.04
	INTERAMER DEV BK 7% 23-08/08/2033	INR INR	337,105.34	0.18
20,000,000.00	INTERAMER DEV BK 7% 23-17/04/2033	INK	225,152.00 <b>912,631.81</b>	0.11 <b>0.46</b>
	Venezuele		912,031.01	0.40
1 000 000 000 00	Venezuela CORP ANDINA FOM 6.77% 18-24/05/2028	COP	194,419.61	0.10
	CORP ANDINA FOM 0.77 % 10-24/03/2028 CORP ANDINA FOM 7.5% 24-04/04/2034	INR	108,970.93	0.10
	CORP ANDINA FOM 7.5 % 24-04/04/2034	INR	110,726.09	0.05
10,000,000.00	OON ANDINA FOW 7.0370 24-03/03/2001	IIVIX	414,116.63	0.21
			67,059,017.19	33.43
			07,033,017.13	33.43
	Money market instrum	ents		
	Egypt			
12,000,000.00	EGYPT T-BILL 0% 24-04/03/2025	EGP	218,076.94	0.11
			218,076.94	0.11
40 000 000 00	Italy Ports on an accompany	EUD	0.000.000.00	4.00
	ITALY BOTS 0% 24-13/06/2025	EUR	9,890,300.00	4.93
	ITALY BOTS 0% 24-14/04/2025 ITALY BOTS 0% 24-14/05/2025	EUR EUR	49,630.00	0.02 1.24
	ITALY BOTS 0% 24-14/05/2025 ITALY BOTS 0% 24-14/07/2025	EUR	2,483,350.00 22,699,390.00	11.32
23,000,000.00	TIAL 1 BO 13 0 % 24-14/07/2023	EUR	35,122,670.00	17.51
			35,340,746.94	17.62
	Funds			
	Investment funds			
	Luxembourg			
832,000.00	GS DJ-UBS TOT RET EN ST-C	USD	10,280,804.25	5.13
	SIDERA - GLOBAL HIGH YIELD BEC	EUR	9,046,349.67	4.50
-,			19,327,153.92	9.63
			19,327,153.92	9.63
Total securities po	rtfolio		189,813,185.17	94.63
rotal securities po	THOR		103,013,103.17	34.03

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

### Financial derivative instruments as at December 31, 2024

Quantity		Name	Cur	rency Co	mmitment in		Unrealised
					EUR		appreciation / (depreciation) in EUR
				Futures Bond Future			
88.00	ULTRA	LONG TERM US			0,105,021.73		(446,161.27)
		OND FUT 20/03/25 R NOTE FUT (CBT)		USD 6	61,174,771.61		(990,923.46)
	20/03/20			005	.,,,,		(1,437,084.73)
				ndex Future	)		(1,437,004.73)
158.00 MSCI EMERGING MARKETS INDEX 21/03/2025				USD	8,204,975.86		(340,260.74)
13.00	S&P/AS	X 200 INDEX (AS51)	)	AUD	1,585,531.09		(34,395.65)
13.00	20/03/20 S&P / T 20/03/20	SE 60 IX FUTURE		CAD	2,592,754.74		(63,796.35)
							(438,452.74)
Total futures							(1,875,537.47)
Pui	rchase		Sale	Maturity	Commitme	ent in	Unrealised
				date		EUR	appreciation / (depreciation) in EUR
				•	ge contracts	50.54	(50,000,04)
2,626,500.00 7,500,000.00	AUD BRL		EUR	16/01/25 16/01/25			(56,606.04) (62,973.29)
4,062,460.00	CAD	.,,	EUR	16/01/25	-, , .		(11,884.33)
121,493.10	EUR		AUD	16/01/25			1,983.81
186,902.04	EUR	280,000.00	CAD	16/01/25	188,0	14.10	(1,102.34)
440,260.34	EUR	180,000,000.00	HUF	16/01/25	437,5	67.61	3,337.60
1,287,381.04	EUR	25,000,000.00	ZAR	16/01/25			10,743.55
2,535,422.04	EUR		MXN	16/01/25	2,554,4		(9,921.05)
3,000,000,000.00	IDR		EUR	16/01/25			2,280.18
4,000,000,000.00	IDR		USD	16/01/25			(9,366.11)
2,000,000.00	ILS		USD	16/01/25			(5,924.22)
19,500,000.00	MXN		EUR	16/01/25			3,955.41
392,838.95	USD	7,000,000.00	ZAR PEN	16/01/25			21,711.94
530,136.96	USD		BRL	16/01/25 16/01/25			(1,774.69)
614,110.50	USD	3,500,000.00	COP	16/01/25			47,788.91
1,140,428.99 12,341,300.00	USD		EUR	16/01/25			7,827.10 695,071.09
332,082.56	EUR		USD	20/02/25	338,6		(5,871.50)
3,202,079.88	EUR		GBP	20/02/25			10,162.54
11,534,795.38	EUR		USD	20/03/25			(184,972.58)
15,000,000.00	TRY		EUR	20/03/25	, , .		81,063.97
356,761.37	EUR	15,000,000.00	TRY	17/04/25	409,6		(11,086.08)
16,000,000.00	TRY		EUR	17/04/25	436,9		58,487.55
							582,931.42
Total forward forei	gn excl	hange contracts					582,931.42
Name		Maturity date	Curr	ency	Notional		Unrealised
							appreciation / (depreciation) in EUR
MARKIT IBOXX EU	R LIQ M	MKT 20/03/25	lota	EUR 3	aps 0,000,000.00		856,112.52
HY 1 MARKIT IBOXX EU HY 2	R LIQ N	MKT 20/03/25		EUR	5,000,000.00		(47,075.37)
							809,037.15
Total total return s	waps			<u> </u>			809,037.15
Total financial deri	ivative i	instruments					(483,568.90)

### Summary of net assets

		% NAV
Total securities portfolio	189,813,185.17	94.63
Total financial derivative instruments	(483,568.90)	(0.24)
Cash at bank	10,202,202.32	5.09
Other assets and liabilities	1,044,161.57	0.52
Total net assets	200,575,980.16	100.00

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

### Portfolio Breakdowns

Energy

Others

Country anocation	% от рогноно	% of net assets
United States of America	27.97	26.47
Italy	26.75	25.31
Luxembourg	10.38	9.82
United Kingdom	4.09	3.87
Spain	4.06	3.84
Germany	3.71	3.51
France	3.64	3.44
Japan	2.10	1.99
Greece	2.06	1.95
Others	15.24	14.43
	100.00	94.63
Sector allocation	% of portfolio	% of net assets
Banks	26.74	25.30
Government	25.87	24.48
Investment funds	10.18	9.63
Electric & Electronic	6.17	5.85
Cosmetics	3.95	3.74
Internet	3.83	3.61
Computer software	3.48	3.31
Farance Control of the Control of th	0.54	0.04

3.51

16.27

100.00

3.31

15.40

94.63

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

#### Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		77,320,365.81
Unrealised appreciation / (depreciation) on securities		11,480,330.69
Investments in securities at market value	1	88,800,696.50
Investment in options at market value	1	116,001.93
Cash at banks, deposits on demand and deposit accounts	1	1,126,051.53
Receivable on subscriptions		833,317.02
Receivable on withholding tax reclaim		4,076.16
Dividends and interests receivables		60,445.41
Total assets		90,940,588.55
Liabilities		
Bank overdraft		1.82
Accrued expenses	2	210,658.89
Payable on redemptions		457.25
Net unrealised depreciation on futures contracts	1	49,329.01
Total liabilities		260,446.97
Net assets at the end of the year		90,680,141.58

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends	1	995,808.88
Bank interest		12,225.85
Total income		1,008,034.73
Expenses		
Management fees	2.1	312,211.71
Depositary fees	2.3	63,534.86
Administration fees	2.3	14,071.96
Professional fees		5,628.60
Distribution fees	2	314,628.98
Transaction cost	4	3,826.53
Taxe d'abonnement	3	38,252.14
Bank interest and charges		5,698.20
Agent association fees		209.98
Printing & Publication fees		140.12
Other expenses	2	35,042.09
Transfer Agent fees	2	11,622.41
Total expenses		804,867.58
Net Investment income / (loss)		203,167.15
Net realised gain / (loss) on:	1	
Market-priced securities		2,274,603.57
Foreign exchange		38,375.39
Financial futures		41,003.64
Net realised gain / (loss) for the year		2,557,149.75
Net change in unrealised appreciation / (depreciation) on :	1	
Investments		9,730,565.99
Futures contracts		(49,329.01)
Options		11,453.60
Increase / (Decrease) in net assets as a result of operations		12,249,840.33
Proceeds received on subscription of shares		52,337,510.25
Net amount paid on redemption of shares		(10,173,153.22)
Net assets at the beginning of the year		36,265,944.22
Net assets at the end of the year		90,680,141.58

### **Statement of Changes in Number of Shares**

	Number of shares Issued at the Beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A Acc	359.2100	34,483.8830	(2,305.4210)	32,537.6720
Class C Acc	331,666.5830	388,504.2480	(84,174.1220)	635,996.7090

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

### Securities Portfolio as at December 31, 2024

Quantity/	Name	Currency Mar	ket Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
					5 200 00	ITOCHIL CORP.	IDV	250 255 62	0.20
	Transferable securities admitted to a	n official exchange lis	tina			ITOCHU CORP MITSUBISHI ESTATE CO LTD	JPY JPY	250,255.62 232,572.12	0.28 0.26
			9			MITSUI FUDOSAN CO LTD	JPY	309.814.72	0.34
	Shares					MS&AD INSURANCE GROUP HOLDIN	JPY	940,987.79	1.04
	Argentina					NITTO DENKO CORP	JPY	273,369.91	0.30
137.00	MERCADOLIBRE INC	USD	224,973.71	0.25		NOMURA REAL ESTATE HOLDINGS	JPY	247,153.11	0.27
			224,973.71	0.25		SOMPO HOLDINGS INC	JPY	1,052,914.11	1.16
	Australia		,			TDK CORP	JPY	264,890.08	0.29
22 318 00	BRAMBLES LTD	AUD	256,748.08	0.28	.,	TOKIO MARINE HOLDINGS INC	JPY	313,257.04	0.35
	COLES GROUP LTD	AUD	260,605.08	0.29	-,			4,637,239.21	5.11
	FORTESCUE LTD	AUD	259,108.64	0.29		Jersey		1,000,000	****
	NORTHERN STAR RESOURCES LTD	AUD	234,298.04	0.26	3 824 00	APTIV PLC	USD	223.346.71	0.25
	ORICA LTD	AUD	227,447.72	0.25	0,024.00	74 114 1 20	000	223.346.71	0.25
	REA GROUP LTD	AUD	273,144.78	0.30		Mexico		220,040.71	0.20
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1,511,352.34	1.67	20 200 00	ARCA CONTINENTAL SAB DE CV	MXN	226,245.44	0.25
	Bermuda		, , , , , ,			CEMEX SAB-CPO	MXN	250,840.98	0.28
2 501 00	ARCH CAPITAL GROUP LTD	USD	223,049.11	0.25		GRUMA S.A.BB	MXN	403,838.76	0.45
2,301.00	ANOTOAL TIAL GROOT ETD	000	223,049.11	0.25		GRUPO AEROPORT DEL PACIFIC-B	MXN	930,782.02	1.03
	Brazil		220,040.11	0.20		GRUPO FINANCIERO BANORTE-O	MXN	212,177.71	0.22
1/1 //0 00	CIA ENERGETICA MINAS GER-PRF	BRL	245,638.47	0.27		PROLOGIS PROPERTY MEXICO SA	MXN	214,688.38	0.24
	EQUATORIAL ENERGIA SA - ORD	BRL	197,237.85	0.27	7 3,02 1.00	PROLOGIS PROPERTY MICAICO SA	IVIAIN	2,238,573.29	2.47
.,	ITAU UNIBANCO HOLDING S-PREF	BRL	402,547.05	0.22		Noth colour do		2,230,313.23	2.71
	PRIO SA	BRL	204,603.58	0.44	050.00	Netherlands	EUD.	040.007.00	0.70
. ,	SENDAS DISTRIBUIDORA SA	BRL	192,999.91	0.23		ASML HOLDING NV	EUR	648,837.20	0.72
148,200.00		BRL	335.449.26	0.21		KONINKLIJKE KPN NV	EUR	240,426.00	0.27
140,200.00	TIVISA	DRL	1,578,476.12	1.74		NXP SEMICONDUCTORS NV	USD	232,840.17	0.25
	O-made		1,370,470.12	1./4	10,007.00	UNIVERSAL MUSIC GROUP NV	EUR	263,441.04	0.29
4 040 00	Canada	040	452 200 05	0.54				1,385,544.41	1.53
,	DOLLARAMA INC GILDAN ACTIVEWEAR INC	CAD	453,360.85	0.51		Norway			
		CAD	265,694.04	0.29	5,187.00	SALMAR ASA	NOK	238,388.97	0.26
3,397.00	IMPERIAL OIL LTD	CAD	202,075.02	0.22				238,388.97	0.26
			921,129.91	1.02		Philippines			
	China				9,800.00	PLDT INC	PHP	211,875.09	0.23
	AAC TECHNOLOGIES HOLDINGS IN	HKD	321,680.32	0.35				211,875.09	0.23
	COSCO SHIPPING HOLDINGS CO-H	HKD	436,018.25	0.49		South Africa			
	GREAT WALL MOTOR CO LTD-H	HKD	493,333.91	0.55	14,350.00	MONDI PLC	GBP	206,884.37	0.22
	HAITIAN INTERNATIONAL HLDGS	HKD	212,476.85	0.23				206,884.37	0.22
	KUAISHOU TECHNOLOGY	HKD	175,810.88	0.19		South Korea			
	POP MART INTERNATIONAL GROUP	HKD	427,982.15	0.47	6,019.00	HANA FINANCIAL GROUP	KRW	224,269.65	0.24
134,000.00	WEICHAI POWER CO LTD-H	HKD	197,908.92	0.22	4,154.00	KB FINANCIAL GROUP INC	KRW	225,901.36	0.25
			2,265,211.28	2.50	7,889.00	SK TELECOM	KRW	285,666.20	0.32
	Denmark							735,837.21	0.81
	NOVONESIS (NOVOZYMES) B	DKK	212,508.62	0.23		Spain			
6,144.00	PANDORA A/S	DKK	1,085,071.31	1.20	18,486.00	IBERDROLA SA	EUR	245,863.80	0.27
			1,297,579.93	1.43				245,863.80	0.27
	Finland					Sweden			
16,439.00	WARTSILA OYJ ABP	EUR	281,271.29	0.31	86.339.00	TELIA CO AB	SEK	231,439.68	0.26
			281,271.29	0.31				231,439.68	0.26
	France					Switzerland		,	
	AXA SA	EUR	244,667.28	0.27	26.340.00	COCA-COLA HBC AG-DI	GBP	870,354.14	0.96
6,646.00	TOTALENERGIES SE	EUR	354,697.02	0.39		SONOVA HOLDING AG-REG	CHF	227,643.77	0.25
			599,364.30	0.66		SWISS RE AG	CHF	1,164,156.22	1.28
	Germany				-,			2,262,154.13	2.49
27,524.00	COMMERZBANK AG	EUR	432,814.90	0.48		Taiwan		_,,_,	
8,239.00	HEIDELBERG MATERIALS AG	EUR	982,912.70	1.08	15 000 00	MEDIATEK INC	TWD	625,214.48	0.69
			1,415,727.60	1.56		TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,311,599.83	2.55
	Greece				70,000.00	THE THE SERVICE OF TH	1110	2,936,814.31	3.24
128,177.00	EUROBANK ERGASIAS SERVICES A	EUR	285,834.71	0.32		United Kingdom		2,000,014.01	0.24
15,480.00	HELLENIC TELECOMMUN ORGANIZA	EUR	230,342.40	0.25	22 024 00	United Kingdom 3I GROUP PLC	GBP	1,026,956.17	1.13
			516,177.11	0.57		ASSOCIATED BRITISH FOODS PLC	GBP	223,919.52	0.25
	Hong Kong					AUTO TRADER GROUP PLC	GBP	422,741.51	0.25
482,000.00	BOSIDENG INTL HLDGS LTD	HKD	232,499.97	0.26		COCA-COLA EUROPACIFIC PARTNE	USD	264,143.32	0.47
69,100.00	CHINA RESOURCES GAS GROUP LT	HKD	264,160.15	0.29		PENTAIR PLC	USD	280,878.42	0.23
			496,660.12	0.55		RELX PLC	GBP	262,606.52	0.29
	Ireland			I	3,303.00	REEXTEO	Obi	2,481,245.46	2.74
1,113.00	TRANE TECHNOLOGIES PLC	USD	396,993.29	0.44		United States of America		2,701,270.70	2.14
, 2.00	<del></del>		396,993.29	0.44	E 720 AA	ALLSTATE CORP	USD	1,068,304.22	1.18
	Italy		,			ALPHABET INC-CL A	USD	5,085,780.78	5.61
48.756.00	ENEL SPA	EUR	335,733.82	0.37		AMERICAN EXPRESS CO	USD	443,966.89	0.49
	INTESA SANPAOLO	EUR	942,100.71	1.04		AMERICAN TOWER CORP	USD	826,629.14	0.49
	MEDIOBANCA SPA	EUR	229,352.13	0.25		AMERIPRISE FINANCIAL INC	USD	1,105,994.14	1.22
,			1,507,186.66	1.66		AMGEN INC	USD	1,014,620.80	1.12
	Japan		.,,			APPLIED MATERIALS INC	USD	306,256.40	0.34
13 500 00	ASICS CORP	JPY	257,989.47	0.28		AUTODESK INC	USD	295,141.84	0.34
	DAIWA HOUSE INDUSTRY CO LTD	JPY	262,692.70	0.20		AVERY DENNISON CORP	USD	230,049.72	0.35
	HOYA CORP	JPY	231,342.54	0.25		BOOKING HOLDINGS INC	USD	1,415,435.92	1.56
1,500.00		VI I	201,012.01	0.20	255.00		OOD	1,710,700.32	1.50

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

### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	BURLINGTON STORES INC	USD	436,055.08	0.48
,	C.H. ROBINSON WORLDWIDE INC	USD	255,630.94	0.28
-,	CATERPILLAR INC	USD	1,210,718.07	1.34
	CENCORA INC	USD	1,005,255.86	1.11
	CINTAS CORP	USD	235,013.42	0.26
	COLGATE-PALMOLIVE CO	USD	243,099.75	0.27
	CRH PLC	GBP	673,339.70	0.74
	CUMMINS INC	USD	269,319.17	0.30
	DAVITA INC	USD	864,082.71	0.95
	DECKERS OUTDOOR CORP	USD	341,457.93	0.38
	DELTA AIR LINES INC	USD	702,746.50	0.77
	DICKS SPORTING GOODS INC	USD	415,470.01	0.46
	DISCOVER FINANCIAL SERVICES	USD	536,168.18	0.59
-,	DOCUSIGN INC	USD	1,320,046.47	1.46
,	DR HORTON INC	USD	195,653.48	0.21 0.99
	EBAY INC	USD	897,213.09	0.99
	ECOLAB INC ELEVANCE HEALTH INC	USD	246,878.92 944,783.00	1.04
	ELI LILLY & CO	USD	2,154,591.98	2.38
	EQUITABLE HOLDINGS INC	USD	302,653.29	0.33
	FIRST SOLAR INC	USD	724,532.77	0.80
	GE HEALTHCARE TECHNOLOGY	USD	225,970.78	0.00
	GEN DIGITAL INC	USD	929,518.61	1.03
	HARTFORD FINANCIAL SVCS GRP	USD	928,447.32	1.02
	IQVIA HOLDINGS INC	USD	243,099.29	0.27
,	IRON MOUNTAIN INC	USD	237.423.75	0.26
,	KIMBERLY-CLARK CORP	USD	244,869.53	0.27
	KROGER CO	USD	288,476.82	0.32
	LAM RESEARCH CORP	USD	236,395.43	0.26
	LENNOX INTERNATIONAL INC	USD	957,933.75	1.06
	MICROSOFT CORP	USD	6,909,669.24	7.62
	MOLINA HEALTHCARE INC	USD	883,690.20	0.97
661.00	MOODYS CORP	USD	302,170.52	0.33
7,934.00	NETAPP INC	USD	889,404.85	0.98
3,143.00	NEUROCRINE BIOSCIENCES INC	USD	414,311.44	0.46
6,949.00	NRG ENERGY INC	USD	605,445.47	0.67
59,874.00	NVIDIA CORP	USD	7,764,828.06	8.56
3,001.00	OMNICOM GROUP	USD	249,353.97	0.27
1,636.00	PALO ALTO NETWORKS INC	USD	287,480.99	0.32
1,976.00	PROGRESSIVE CORP	USD	457,237.43	0.50
7,115.00	PULTEGROUP INC	USD	748,260.26	0.83
505.00	SERVICENOW INC	USD	517,006.86	0.57
18,839.00	SYNCHRONY FINANCIAL	USD	1,182,554.32	1.30
6,165.00	TARGA RESOURCES CORP	USD	1,062,725.74	1.17
	TARGET CORP	USD	953,766.37	1.05
	TESLA INC	USD	1,222,244.87	1.35
,	UNITED RENTALS INC	USD	881,655.47	0.97
	WILLIAMS-SONOMA INC	USD	1,157,218.52	1.28
965.00	WW GRAINGER INC	USD	982,287.06	1.08
			57,530,337.09	63.44
			88,800,696.50	97.93
Total securities por	rtfolio		88,800,696.50	97.93
. Star Good rides por			00,000,000.00	01.00

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

### Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
		Futu	res		
		Index F	uture		
33.00	MSCI WORLD ESG NET TR 21/03/2025	USD	2,022,449.06		(52,888.45)
(3.00)	MSCI WORLD NR 21/03/2025	USD	339,869.72		11,675.52
6.00	NASDAQ E-MINI FUTURE 21/03/2025	USD	243,501.73		(8,116.08)
			•		(49,329.01)
Total futures					(49,329.01)
Quantity	Name	Currency	Commitment in		Market Value in
			EUR		EUR
		Opti	ons		
	PI	lain Vanilla I	ndex Option		
11.00	PUT S&P 500 INDEX - SPX 19/12/2025 5000	USD	961,003.25		116,001.93
					116,001.93
Total options					116,001.93
Total financial de	rivative instruments				66,672.92
Summary	y of net assets	;			
					% NAV
Total securities p				88,800,696.50	97.93
	rivative instruments			66,672.92	0.07
Cash at bank				1,126,049.71	1.24
Other assets and	liabilities			686,722.45	0.76
Total net assets				90,680,141.58	100.00

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

#### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	64.79	63.44
Japan	5.22	5.11
Taiwan	3.31	3.24
United Kingdom	2.79	2.74
China	2.55	2.50
Switzerland	2.55	2.49
Mexico	2.52	2.47
Others	16.27	15.94
	100.00	97.93

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	14.58	14.26
Internet	10.63	10.42
Computer software	10.18	9.98
Cosmetics	9.26	9.07
Distribution & Wholesale	8.20	8.05
Insurance	7.54	7.38
Building materials	6.08	5.96
Energy	5.00	4.90
Auto Parts & Equipment	4.63	4.55
Financial services	3.94	3.85
Banks	3.07	2.99
Food services	2.87	2.82
Real estate	2.64	2.58
Diversified services	2.50	2.44
Others	8.88	8.68
	100.00	97.93

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

#### Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		24,028,574.33
Unrealised appreciation / (depreciation) on securities		9,195,700.08
Investments in securities at market value	1	33,224,274.41
Cash at banks, deposits on demand and deposit	1	360,421.33
accounts		
Dividends and interests receivables		11,050.28
Total assets		33,595,746.02
Liabilities		
Accrued expenses	2	64,336.63
Net unrealised depreciation on futures contracts	1	10,821.44
Total liabilities		75,158.07
Net assets at the end of the year		33,520,587.95

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends	1	202,775.05
Bank interest		3.310.94
Income from securities lending	7	1,076.55
Total income		207,162.54
Expenses		
Management fees	2.1	170,663.02
Depositary fees	2.3	10,790.94
Administration fees	2.3	10,267.13
Professional fees		3,074.58
Distribution fees	2	28,470.88
Transaction cost	4	21.36
Taxe d'abonnement	3	3,379.35
Bank interest and charges		557.91
Agent association fees		78.14
Printing & Publication fees		69.71
Other expenses	2	2,553.64
Transfer Agent fees	2	2,691.24
Total expenses		232,617.90
Net Investment income / (loss)		(25,455.36)
Net realised gain / (loss) on:	1	
Market-priced securities		3,209,416.38
Foreign exchange		16,410.84
Financial futures		28,728.00
Net realised gain / (loss) for the year		3,229,099.86
Net change in unrealised appreciation / (depreciation) on :	1	
Investments		6,673,064.85
Futures contracts		(10,821.44)
Increase / (Decrease) in net assets as a result of operations		9,891,343.27
Proceeds received on subscription of shares		67,790.00
Net amount paid on redemption of shares		(1,645,268.00)
Net assets at the beginning of the year		25,206,722.68
Net assets at the end of the year		33,520,587.95

### **Statement of Changes in Number of Shares**

	Number of shares Issued at the Beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class B Acc	221.500.0000	500.0000	(12.600.0000)	209.400.0000

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

### Securities Portfolio as at December 31, 2024

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	Transferable securities admitted to an off	icial exchange	listing	
	Shares			
112.00	Argentina MERCADOLIBRE INC	USD	183,920.12	0.55
112.00	WERCADOLIBRE INC	030	183,920.12	0.55
	Canada			
	D-WAVE QUANTUM INC SHOPIFY INC - CLASS A	USD USD	334,953.55 344,917.89	1.00 1.03
3,000.00	SHOLILL INO - OFFICE A	OOD	679,871.44	2.03
	China			
	ALIBABA GROUP HOLDING LTD	HKD HKD	758,059.10 248,124.62	2.26 0.74
	CHINA CONSTRUCTION BANK-H JD.COM INC-CLASS A	HKD	230,789.31	0.74
	KINGSOFT CORP LTD	HKD	637,549.88	1.90
	LUFAX HOLDING LTD-ADR	USD	117,060.38	0.35
	MEITUAN-CLASS B	HKD	405,101.63	1.21
	NETEASE INC PING AN INSURANCE GROUP CO-H	HKD HKD	660,710.87 143,124.43	1.97 0.43
	TENCENT HOLDINGS LTD	HKD	368,076.88	1.10
11,664.00	TENCENT MUSIC ENTERTAINM-ADR	USD	127,847.80	0.38
	C		3,696,444.90	11.03
759.00	Germany KION GROUP AG	EUR	24,181.74	0.07
1,433.00		EUR	338,617.90	1.01
			362,799.64	1.08
3 330 00	Israel WIX.COM LTD	USD	607 006 NE	2.05
3,320.00	WIX.COM LTD	090	687,886.05 <b>687,886.05</b>	2.05 <b>2.05</b>
	Japan		,	
27,100.00	CAPCOM CO LTD	JPY	578,504.75	1.73
	FANUC CORP	JPY	105,183.63	0.31
	FUJITSU LIMITED KONAMI GROUP CORP	JPY JPY	381,892.62 381,960.83	1.14 1.14
	MITSUBISHI ELECTRIC CORP	JPY	312,059.42	0.93
17,500.00	MURATA MANUFACTURING CO LTD	JPY	275,233.32	0.82
	NINTENDO CO LTD	JPY	597,717.08	1.78
	OMRON CORP SBI HOLDINGS INC	JPY JPY	42,761.06 29,362.32	0.13 0.09
	TDK CORP	JPY	50,940.40	0.15
7,500.00	TREND MICRO INC	JPY	394,818.83	1.18
	Nathanianda		3,150,434.26	9.40
43.00	Netherlands ASML HOLDING NV-NY REG SHS	USD	28,780.72	0.09
	PROSUS NV	EUR	855,550.15	2.55
			884,330.87	2.64
2.754.00	Singapore	LICD	204 644 52	1.15
3,754.00	SEA LTD-ADR	USD	384,644.52 <b>384,644.52</b>	1.15 <b>1.15</b>
	South Korea		00 1,0 1 1102	
273.00	SAMSUNG ELECTR-GDR REG S	USD	239,913.09	0.72
			239,913.09	0.72
7 2/15 00	Switzerland ABB LTD-REG	CHF	378,829.08	1.13
	SWISSQUOTE GROUP HOLDING-REG	CHF	35,228.30	0.11
			414,057.38	1.24
	Taiwan			
,	MEDIATEK INC TAIWAN SEMICONDUCTOR MANUFAC	TWD TWD	166,723.86 791,643.78	0.50 2.36
23,000.00	TAWAN GENILOONDOOTON MANOTAO	1110	958,367.64	2.86
	United Kingdom			
	ALLFUNDS GROUP PLC	EUR	27,241.20	0.07
5,248.00	HSBC HOLDINGS PLC	GBP	49,845.84 <b>77,087.04</b>	0.15 <b>0.22</b>
	United States of America		11,001.04	J.22
886.00	ADOBE INC	USD	380,479.46	1.14
	ADVANCED MICRO DEVICES	USD	924,093.08	2.76
	ALPHABET INC-CL A	USD	2,034,677.93	6.07
	AMAZON.COM INC AMERICAN EXPRESS CO	USD USD	395,982.53 283,749.01	1.18 0.85
	ANALOG DEVICES INC	USD	222,000.70	0.66
	APPLE INC	USD	585,240.37	1.75
	APPLIED MATERIALS INC ARISTA NETWORKS INC	USD USD	132,082.89 514,917.16	0.39 1.54
4,024.00	AND LATEL MOUND INC	עפט	314,317.10	1.34

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
155.00	AUTODESK INC	USD	44,242.73	0.13
	BLOCK INC	USD	568,624.55	1.70
330.00	BOOKING HOLDINGS INC	USD	1,583,369.00	4.72
4.112.00	BROADCOM INC	USD	920,643.24	2.75
225.00	CAPITAL ONE FINANCIAL CORP	USD	38,746.50	0.12
1,724.00	CROWDSTRIKE HOLDINGS INC - A	USD	569,660.88	1.70
266.00	DELL TECHNOLOGIES -C	USD	29,602.94	0.08
5,876.00	DISCOVER FINANCIAL SERVICES	USD	983,002.88	2.93
1,567.00	EBAY INC	USD	93,747.61	0.28
3,034.00	FIDELITY NATIONAL INFO SERV	USD	236,654.93	0.71
2,557.00	FISERV INC	USD	507,251.51	1.51
408.00	GOLDMAN SACHS GROUP INC	USD	225,619.47	0.67
27,366.00	INTEL CORP	USD	529,877.64	1.58
	IONQ INC	USD	356,386.24	1.06
440.00	LAM RESEARCH CORP	USD	30,691.65	0.08
834.00	MASTERCARD INC - A	USD	424,103.70	1.27
366.00	META PLATFORMS INC-CLASS A	USD	206,949.94	0.62
	MICRON TECHNOLOGY INC	USD	246,587.58	0.74
1,842.00	MICROSOFT CORP	USD	749,785.61	2.24
	MICROSTRATEGY INC-CL A	USD	288.081.70	0.86
10,682.00	NUTANIX INC - A	USD	631,120.00	1.88
12,892.00	NVIDIA CORP	USD	1,671,913.74	4.99
7,051.00	ORACLE CORP	USD	1,134,696.90	3.39
2,596.00	PALO ALTO NETWORKS INC	USD	456,173.98	1.36
5.140.00	PAYPAL HOLDINGS INC-W/I	USD	423,659.10	1.26
4,436.00	PINTEREST INC- CLASS A	USD	124,233.70	0.37
1,104.00	QUALCOMM INC	USD	163,782.21	0.49
	RIGETTI COMPUTING INC	USD	707,309.47	2.11
	ROBINHOOD MARKETS INC - A	USD	272.568.32	0.81
1,390.00	SALESFORCE INC	USD	448,786.77	1.34
398.00	SEAGATE TECHNOLOGY HOLDINGS	USD	33,173.71	0.09
	SYNCHRONY FINANCIAL	USD	42,370.84	0.13
1.280.00	TEXAS INSTRUMENTS INC	USD	231,784.45	0.69
3,301.00	TWILIO INC - A	USD	344,540.88	1.03
1,391.00	VEEVA SYSTEMS INC-CLASS A	USD	282,431.43	0.84
	VISA INC-CLASS A SHARES	USD	429,118.53	1.28
			21,504,517.46	64.15
			33,224,274.41	99.12
			, ,	
	Other transferable sec	curities		
	Warrants			
	Canada			
65.00	CONSTELLATION SOFTWARE INC CW	CAD	0.00	0.00
	31/03/2040		0.00	0.00
			0.00	0.00
otal securities po	rtfolio		33,224,274.41	99.12
000aiitioo po			***************************************	30.12

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

### Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Futu	res	
		Index F	uture	
8.00 NASD/ 21/03/2	AQ E-MINI FUTURE 2025	USD	324,668.97	(10,821.44)
				(10,821.44)
Total futures				(10,821.44)
Total financial derivative	instruments			(10,821.44)

### Summary of net assets

		70 INAV
Total securities portfolio	33,224,274.41	99.12
Total financial derivative instruments	(10,821.44)	(0.03)
Cash at bank	360,421.33	1.08
Other assets and liabilities	(53,286.35)	(0.17)
Total net assets	33,520,587.95	100.00

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

#### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	64.73	64.15
China	11.13	11.03
Japan	9.48	9.40
Taiwan	2.88	2.86
Netherlands	2.66	2.64
Israel	2.07	2.05
Canada	2.05	2.03
Others	5.00	4.96
	100.00	99.12

Diversified services Others	2.99 6.81	2.96 6.75
Office & Business equipment	6.19	6.12
Financial services	7.25	7.20
Electric & Electronic	22.85	22.65
Computer software	24.08	23.88
Internet	29.83	29.56
Sector allocation	% of portfolio	% of net assets

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

#### Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		225,567,789.39
Unrealised appreciation / (depreciation) on securities		20,256,153.55
Investments in securities at market value	1	245,823,942.94
Cash at banks, deposits on demand and deposit accounts	1	7,019,289.71
Receivable on subscriptions		905.83
Receivable on withholding tax reclaim		77,525.05
Dividends and interests receivables		284,491.47
Total assets		253,206,155.00
Liabilities		
Accrued expenses	2	333,962.69
Net unrealised depreciation on futures contracts	1	158,771.00
Other payables		60,333.76
Total liabilities	-	553,067.45
Net assets at the end of the year		252,653,087.55

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends	1	10,576,640.94
Bank interest		361,978.35
Income from securities lending	7	57,021.30
Other income		171,901.06
Total income		11,167,541.65
Expenses		
Management fees	2.1	1,790,982.18
Depositary fees	2.3	92,837.35
Administration fees	2.3	53,278.58
Professional fees		28,357.03
Distribution fees	2	471,695.42
Transaction cost	4	55,454.08
Taxe d'abonnement	3	41,438.64
Bank interest and charges		1,249.25
Agent association fees		597.45
Printing & Publication fees		346.84
Other expenses	2	319,908.26
Transfer Agent fees	2	18,434.15
Total expenses		2,874,579.23
Net Investment income / (loss)		8,292,962.42
Net realised gain / (loss) on:	1	
Market-priced securities		44,734,977.12
Foreign exchange		35,053.21
Financial futures		16,525.00
Net realised gain / (loss) for the year		53,079,517.75
Net change in unrealised appreciation / (depreciation) on :	1	
Investments		(7,184,601.75)
Futures contracts		(78,541.00)
Options		127,038.00
Increase / (Decrease) in net assets as a result of		45,943,413.00
operations		
Proceeds received on subscription of shares		14,428,635.41
Net amount paid on redemption of shares		(142,285,284.02)
Dividend distribution		(118,786.69)
Net assets at the beginning of the year		334,685,109.85
Net assets at the end of the year		252,653,087.55

#### **Statement of Changes in Number of Shares**

	Number of shares Issued at the Beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A Acc	55,115.2470	3,053.4170	(8,159.8300)	50,008.8340
Class A Inc	31,882.3310	3,318.1750	(4,186.3540)	31,014.1520
Class B Acc	1,999,684.3570	72,114.6690	(777,441.0700)	1,294,357.9560

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

#### Securities Portfolio as at December 31, 2024

Quantity/	Name	Currency	Market Value in EUR	% NAV		
Nominal						
	Transferable securities admitted to an official exchange listing					
	Shares					
3 270 00	Denmark AP MOLLER-MAERSK A/S-B	DKK	5,220,335.91	2.07		
	GENMAB A/S	DKK	753,530.12	0.29		
	NOVO NORDISK A/S-B	DKK	5,476,905.62	2.17		
4,996.00	PANDORA A/S	DKK	882,326.86	0.35		
	Finland		12,333,098.51	4.88		
35.540.00	ORION OYJ-CLASS B	EUR	1,520,401.20	0.60		
	WARTSILA OYJ ABP	EUR	4,770,610.20	1.89		
			6,291,011.40	2.49		
	France					
219,891.00		EUR	4,740,849.96	1.88		
	BIOMERIEUX	EUR	1,999,723.50	0.79		
148,605.00	BUREAU VERITAS SA	EUR EUR	1,563,264.54	0.62 0.90		
	ESSILORLUXOTTICA	EUR	2,275,142.55 6,729,207.20	2.66		
	HERMES INTERNATIONAL	EUR	1.249.236.00	0.49		
11,538.00		EUR	1,277,256.60	0.43		
	KLEPIERRE	EUR	807,173.00	0.32		
	MICHELIN (CGDE)	EUR	3,606,279.00	1.43		
	SCHNEIDER ELECTRIC SE	EUR	3,254,559.00	1.29		
19,965.00	SODEXO SA	EUR	1,588,215.75	0.63		
9,081.00	TELEPERFORMANCE	EUR	754,812.72	0.30		
84,845.00	VALEO	EUR	790,076.64	0.31		
	Germany		30,635,796.46	12.13		
42.297.00	CONTINENTAL AG	EUR	2,741,691.54	1.09		
	DEUTSCHE TELEKOM AG-REG	EUR	3,074,964.93	1.22		
	EVONIK INDUSTRIES AG	EUR	4,982,813.01	1.97		
65,515.00	FRESENIUS MEDICAL CARE AG	EUR	2,893,142.40	1.15		
33,473.00	FRESENIUS SE & CO KGAA	EUR	1,122,684.42	0.43		
54,427.00	GEA GROUP AG	EUR	2,602,699.14	1.03		
17,766.00	HANNOVER RUECK SE	EUR	4,288,712.40	1.70		
	HEIDELBERG MATERIALS AG	EUR	4,923,988.20	1.95		
	HENKEL AG & CO KGAA VOR-PREF	EUR	4,766,323.10	1.89		
	RHEINMETALL AG	EUR	1,706,744.20	0.67		
7,580.00		EUR	1,791,154.00	0.71		
	TALANX AG	EUR	4,810,786.15	1.90 1.48		
115,119.00	ZALANDO SE	EUR	3,728,704.41 <b>43,434,407.90</b>	17.19		
	Italy					
	ENEL SPA	EUR	1,351,825.09	0.54		
	FERRARI NV	EUR	1,229,776.80	0.48		
	TELECOM ITALIA SPA	EUR	3,635,725.89	1.44		
163,685.00	UNICREDIT SPA	EUR	6,305,964.63 <b>12,523,292.41</b>	2.50 <b>4.96</b>		
	Luxembourg		12,323,292.41	4.90		
50.603.00	ARCELORMITTAL	EUR	1,135,025.29	0.44		
11,000.00			1,135,025.29	0.44		
	Netherlands		•			
3,854.00	ADYEN NV	EUR	5,538,198.00	2.19		
	ARGENX SE	EUR	840,600.00	0.33		
5,789.00	ASML HOLDING NV	EUR	3,928,994.30	1.56		
98,010.00	PROSUS NV	EUR	3,758,683.50	1.49		
	Nonuov		14,066,475.80	5.57		
276 409 00	Norway AKER BP ASA	NOK	5,210,652.21	2.06		
	EQUINOR ASA	NOK	1,926,482.87	0.76		
	KONGSBERG GRUPPEN ASA	NOK	4,891,764.81	1.94		
,,			12,028,899.89	4.76		
146 000 00	Poland INPOST SA	EUR	2 444 240 70	0.96		
140,229.00	IN OUT ON	EUK	2,414,240.79 <b>2,414,240.79</b>	0.96		
	Spain					
	AENA SME SA	EUR	4,986,916.20	1.97		
	ENDESA SA	EUR	5,242,368.77	2.08		
29,425.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,460,657.00 <b>11,689,941.97</b>	0.58 <b>4.63</b>		
	Sweden					
	BOLIDEN AB	SEK	4,745,685.09	1.88		
	ERICSSON LM-B SHS	SEK	4,104,644.38	1.62		
168,892.00	ESSITY AKTIEBOLAG-B	SEK	4,364,931.56	1.73		

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
126,664.00	HENNES & MAURITZ AB-B SHS	SEK	1,650,622.94	0.65
128,026.00	SAGAX AB-B	SEK	2,531,091.31	1.00
44,336.00	SWEDISH ORPHAN BIOVITRUM AB	SEK	1,229,930.20	0.49
			18,626,905.48	7.37
	Switzerland			
24,276.00	ABB LTD-REG	CHF	1,269,351.93	0.49
62,341.00	COCA-COLA HBC AG-DI	GBP	2,059,937.25	0.82
46,411.00	LOGITECH INTERNATIONAL-REG	CHF	3,711,099.62	1.47
102,051.00	NOVARTIS AG-REG	CHF	9,645,611.06	3.82
14,569.00	SCHINDLER HOLDING-PART CERT	CHF	3,887,343.60	1.54
81,333.00	UBS GROUP AG-REG	CHF	2,403,286.37	0.95
12,181.00	ZURICH INSURANCE GROUP AG	CHF	6,993,577.49	2.77
			29,970,207.32	11.86
	United Kingdom			
135,942.00	3I GROUP PLC	GBP	5,859,909.14	2.32
23,732.00	ADMIRAL GROUP PLC	GBP	758,918.82	0.30
20,843.00	ASSOCIATED BRITISH FOODS PLC	GBP	515,024.78	0.20
1,869,630.00	BARCLAYS PLC	GBP	6,063,634.31	2.41
90,609.00	HIKMA PHARMACEUTICALS PLC	GBP	2,184,128.41	0.86
163,828.00	IMPERIAL BRANDS PLC	GBP	5,058,694.78	2.00
975,504.00	MARKS & SPENCER GROUP PLC	GBP	4,430,355.01	1.75
68,169.00	PEARSON PLC	GBP	1,056,998.77	0.42
1.00	POLESTAR AUTOMOTIVE-CL A ADS	USD	1.01	0.00
262,899.00	SAGE GROUP PLC/THE	GBP	4,047,779.72	1.60
	SHELL PLC	GBP	5,945,963.67	2.35
470,458.00	STANDARD CHARTERED PLC	GBP	5,625,239.22	2.23
684,138.00	TESCO PLC	GBP	3,047,508.77	1.21
44,399.00	UNILEVER PLC	GBP	2,442,267.20	0.97
2,120,881.00	VODAFONE GROUP PLC	GBP	1,752,009.82	0.69
146,296.00	WISE PLC - A	GBP	1,886,206.29	0.75
			50,674,639.72	20.06
			245,823,942.94	97.30
Total securities po	rtfolio		245,823,942.94	97.30

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

#### Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Futu	res	
		Index I	uture	
	EURO STOXX 50 - FUTURE 21/03/2025	EUR	1,517,753.80	(30,225.00)
	MSCI EUROPE NR 21/03/2025	EUR	5,308,958.00	(128,546.00)
				(158,771.00)
Total futures				(158,771.00)
Total financial deri	vative instruments			(158,771.00)

#### **Summary of net assets**

		% NAV
Total securities portfolio	245,823,942.94	97.30
Total financial derivative instruments	(158,771.00)	(0.06)
Cash at bank	7,019,289.71	2.78
Other assets and liabilities	(31,374.10)	(0.02)
Total net assets	252,653,087.55	100.00

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

#### **Portfolio Breakdowns**

Country allocation	% of portfolio	% of net assets
United Kingdom	20.62	20.06
Germany	17.67	17.19
France	12.46	12.13
Switzerland	12.19	11.86
Sweden	7.58	7.37
Netherlands	5.72	5.57
Italy	5.09	4.96
Denmark	5.02	4.88
Norway	4.89	4.76
Spain	4.76	4.63
Finland	2.56	2.49
Others	1.44	1.40
	100.00	97.30

Sector allocation	% of portfolio	% of net assets
Cosmetics	17.28	16.80
Auto Parts & Equipment	9.97	9.71
Energy	8.93	8.69
Banks	8.30	8.09
Insurance	6.86	6.67
Distribution & Wholesale	5.29	5.15
Telecommunication	5.11	4.97
Food services	4.53	4.41
Building materials	4.03	3.92
Office & Business equipment	3.87	3.77
Diversified services	3.66	3.56
Electric & Electronic	3.44	3.34
Transportation	3.11	3.03
Entertainment	2.38	2.32
Steel industry	2.39	2.32
Computer software	2.38	2.31
Chemical	2.03	1.97
Others	6.44	6.27
	100.00	97.30

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

#### Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		631,142,177.52
Unrealised appreciation / (depreciation) on securities		(11,200,394.47)
Investments in securities at market value	1	619,941,783.05
Cash at banks, deposits on demand and deposit accounts	1	17,788,034.69
Receivable on subscriptions		14,556.02
Receivable on swaps		168,963.51
Net unrealised appreciation on futures contracts	1	178,953.18
Net unrealised appreciation on Total Return Swaps	1	2,009,362.31
Dividends and interests receivables		8,252,452.29
Total assets		648,354,105.05
Liabilities		
Accrued expenses	2	707,796.69
Payable on redemptions		14,555.98
Payable on swaps		190,480.89
Net unrealised depreciation on forward foreign exchange contracts		73,811.15
Net unrealised depreciation on Credit Default Swaps	1	609,736.73
Total liabilities		1,596,381.44
Net assets at the end of the year		646,757,723.61

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interests on securities	1	17,242,735.05
Bank interest		186,979.44
Interests received on swaps	1	730,948.49
Other income		21,714.22
Total income		18,182,377.20
Expenses		
Management fees	2.1	2,210,204.33
Depositary fees	2.3	150,241.15
Administration fees	2.3	21,592.82
Professional fees		61,568.59
Distribution fees	2	859,414.85
Transaction cost	4	2,308.03
Taxe d'abonnement	3	94,903.10
Bank interest and charges		50,701.58
Interests paid on swaps		810,103.07
Agent association fees		1,520.42
Printing & Publication fees		839.46
Other expenses	2	378,523.81
Transfer Agent fees	2	24,078.63
Total expenses		4,665,999.84
Net Investment income / (loss)		13,516,377.36
Net realised gain / (loss) on:	1	
Market-priced securities		8,684,796.27
Foreign exchange		(8,147,000.53)
Financial futures		57,290.82
Forward foreign exchange contracts		(102,690.39)
Net realised gain / (loss) for the year		14,008,773.53
Net change in unrealised appreciation / (depreciation) on :	1	
Investments		21,289,929.02
Futures contracts		1,811,840.18
Forward foreign exchange contracts		(147,129.62)
Swaps		(5,296,836.28)
Increase / (Decrease) in net assets as a result of		31,666,576.83
operations		
Proceeds received on subscription of shares		29,938,814.44
Net amount paid on redemption of shares		(107,375,473.34)
Dividend distribution		(618,440.06)
Net assets at the beginning of the year		693,146,245.74
Net assets at the end of the year		646,757,723.61

#### **Statement of Changes in Number of Shares**

	Number of shares Issued at the Beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A Acc	146,354.2520	5,373.1420	(16,912.7560)	134,814.6380
Class A Inc	215,414.4010	13,033.2610	(29,715.5760)	198,732.0860
Class B Acc	6,310,742.5170	261,907.9890	(948,480.4660)	5,624,170.0400

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

#### Securities Portfolio as at December 31, 2024

Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
					500,000,00	ADVEMA OO 24/40/0000 EDN	FUD	405.045.00	0.00
	Transferable securities admitted to an of	ficial exchand	e listina			ARKEMA 20-31/12/2060 FRN AUCHAN SA 2.875% 20-29/01/2026	EUR EUR	485,215.00 470,665.00	0.08 0.07
	Transferable beganned dumined to an or	noidi exonding	c noting			AUTOROUTES DU SU 1.125% 17-20/04/2026	EUR	785,104.00	0.07
	Bonds and other debt instr	uments				AUTOROUTES DU SU 1% 16-13/05/2026	EUR	489,525.00	0.08
	Australia					AXA SA 14-20/05/2049 FRN	EUR	500,070.00	0.08
	ALB WOD PTY LTD 3.45% 20-15/11/2029	USD	422,250.12	0.07	600,000.00	BANQ FED CRD MUT 0.625% 22-19/11/2027	EUR	560,274.00	0.09
	AUSNET SERVICES 0.625% 20-25/08/2030	EUR	349,500.00	0.05		BANQ FED CRD MUT 1.25% 20-03/06/2030	EUR	2,320,006.00	0.36
	NBN CO LTD 4.125% 23-15/03/2029	EUR	732,704.00	0.11		BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	279,243.00	0.04
	TOYOTA FIN AUSTR 2.28% 20-21/10/2027	EUR	246,047.50	0.04		BNP PARIBAS 1.375% 19-28/05/2029	EUR	737,936.00	0.11
500,000.00	TRANSURBAN FIN 1.45% 19-16/05/2029	EUR	466,635.00 <b>2,217,136.62</b>	0.07 <b>0.34</b>		BNP PARIBAS 19-23/01/2027 FRN	EUR	693,546.00	0.11
	Acceptation		2,217,130.02	0.34		BNP PARIBAS 20-14/10/2027 FRN BNP PARIBAS 20-15/01/2032 FRN	EUR	667,863.00	0.10 0.44
E00 000 00	Austria ERSTE GROUP 19-10/06/2030 FRN	EUR	493,680.00	0.08		BNP PARIBAS 22-11/07/2032 FRN BNP PARIBAS 22-11/07/2030 FRN	EUR EUR	2,850,000.00 626,759.00	0.44
	ERSTE GROUP 20-08/09/2031 FRN	EUR	292,578.00	0.05		BNP PARIBAS 3.625% 22-01/09/2029	EUR	3,049,590.00	0.10
	MONDI FINANCE 2.375% 20-01/04/2028	EUR	787,824.00	0.12	.,,	BPCE 0.5% 19-24/02/2027	EUR	568,830.00	0.09
	OMV AG 15-29/12/2049 FRN	EUR	205,014.00	0.03		BPCE 0.625% 20-15/01/2030	EUR	3,108,210.00	0.48
	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	273,522.00	0.04		BPCE 1.375% 18-23/03/2026	EUR	981,540.00	0.15
200,000.00	RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	205,000.00	0.03	400,000.00	BPCE 1% 19-01/04/2025	EUR	397,852.00	0.06
500,000.00	TELEKOM FINANZ 1.5% 16-07/12/2026	EUR	489,585.00	0.08	400,000.00	BPCE 22-02/03/2029 FRN	EUR	379,572.00	0.06
100,000.00	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	103,432.00	0.02		CAISSE NA REA MU 0.75% 21-07/07/2028	EUR	1,281,616.00	0.20
100,000.00	VERBUND AG 0.9% 21-01/04/2041	EUR	68,195.00	0.00	1	CAPGEMINI SE 1.125% 20-23/06/2030	EUR	633,899.00	0.10
			2,918,830.00	0.45		CAPGEMINI SE 2.375% 20-15/04/2032	EUR	1,137,804.00	0.18
	Belgium				1	CARMILA SA 2.125% 18-07/03/2028	EUR	292,161.00	0.05
	AB INBEV SA/NV 2.875% 20-02/04/2032	EUR	984,840.00	0.15		CARREFOUR SA 2.375% 22-30/10/2029	EUR	96,781.00	0.01
	AB INBEV SA/NV 2% 18-23/01/2035	EUR	451,545.00	0.07		CARREFOUR SA 4.125% 22-12/10/2028 CMA CGM SA 5.5% 24-15/07/2029	EUR EUR	310,929.00 1,669,152.00	0.05 0.26
, ,	AB INBEV SA/NV 3.75% 24-22/03/2037	EUR EUR	1,223,028.00	0.19 0.06		CNP ASSURANCES 1.25% 22-27/01/2029	EUR	645,183.00	0.10
	ALIAXIS FINANCE 0.875% 21-08/11/2028 ANHEUSER-BUSCH 2.75% 16-17/03/2036	EUR	365,768.00 660,415.00	0.06		CNP ASSURANCES 20-30/06/2051 FRN	EUR	643,132.00	0.10
	ANHEUSER-BUSCH 2.75% 10-17/03/2030 ANHEUSER-BUSCH 3.25% 13-24/01/2033	EUR	619,397.25	0.10		COMPAGNIE DE ST 3.875% 13-28/03/2033	EUR	696,724.00	0.11
	FLUVIUS 0.25% 20-02/12/2030	EUR	337,364.00	0.05	1,100,000.00	COMPAGNIE FIN ET 1% 20-19/05/2031	EUR	965,855.00	0.15
	LONZA FINANCE IN 3.5% 24-04/09/2034	EUR	849,524.00	0.13	300,000.00	CRDT AGR ASSR 16-27/09/2048	EUR	311,097.00	0.05
	LONZA FINANCE IN 3.875% 23-25/05/2033	EUR	309,645.00	0.05	300,000.00	CRDT AGR ASSR 18-29/01/2048 FRN	EUR	290,448.00	0.04
400,000.00	UCB SA 1% 21-30/03/2028	EUR	372,956.00	0.06	1	CRDT AGR ASSR 2% 20-17/07/2030	EUR	640,969.00	0.10
100,000.00	VGP NV 1.5% 21-08/04/2029	EUR	90,986.00	0.01		CRED AGRICOLE SA 2.5% 22-29/08/2029	EUR	1,955,580.00	0.30
1,000,000.00	VGP NV 1.625% 22-17/01/2027	EUR	966,420.00	0.15		CRED AGRICOLE SA 2.625% 15-17/03/2027	EUR	1,683,085.00	0.26
			7,231,888.25	1.12		CRED AGRICOLE SA 2.85% 16-27/04/2026 CRED AGRICOLE SA 20-05/06/2030 FRN	EUR EUR	697,298.00	0.11 0.46
	Bermuda					CRED AGRICOLE SA 20-03/00/2030 FRN	EUR	2,972,940.00 953,070.00	0.46
500,000.00	HOLCIM CAPITAL C 6.875% 09-29/09/2039	USD	501,010.00	0.08		CRED AGRICOLE SA 22-12/01/2026 FRN	EUR	705,460.00	0.13
			501,010.00	0.08		CRED AGRICOLE SA 3.75% 24-22/01/2034	EUR	611,496.00	0.09
000 000 00	Cayman Islands	FUD	005 400 00	0.40	1	CREDIT LOGEMENT 21-15/02/2034 FRN	EUR	270,909.00	0.04
	CK HUTCHISON 0.75% 21-02/11/2029	EUR	805,122.00	0.12		EDENRED 1.375% 20-18/06/2029	EUR	846,216.00	0.13
300,000.00	CK HUTCHISON E F 1.25% 18-13/04/2025	EUR	298,218.00 <b>1,103,340.00</b>	0.05 <b>0.17</b>	200,000.00	EDENRED 1.875% 17-30/03/2027	EUR	196,302.00	0.03
	Carabia		1,103,340.00	0.17	500,000.00	ELEC DE FRANCE 2% 18-02/10/2030	EUR	469,455.00	0.07
500 000 00	Czechia EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR	484,760.00	0.07	1	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	305,589.00	0.05
300,000.00	EI IN 104011001010 1.03070 13-3070772020	LOIX	484,760.00	0.07		ELEC DE FRANCE 4.25% 23-25/01/2032	EUR	419,020.00	0.06
	Denmark		,	0.0.		ELEC DE FRANCE 4.375% 22-12/10/2029	EUR	1,471,722.00	0.23
250.000.00	AP MOLLER 1.75% 18-16/03/2026	EUR	247,210.00	0.04		ELEC DE FRANCE 4.625% 23-25/01/2043 ELEC DE FRANCE 6.25% 08-30/05/2028	EUR GBP	206,076.00 623,754.23	0.03 0.10
	CARLSBERG BREW 0.625% 20-09/03/2030	EUR	353,540.00	0.05		ENGIE 0.375% 21-26/10/2029	EUR	264,774.00	0.10
	CARLSBERG BREW 0.875% 19-01/07/2029	EUR	365,344.00	0.06		ENGIE 19-31/12/2059 FRN	EUR	296,280.00	0.04
700,000.00	CARLSBERG BREW 3.5% 23-26/11/2026	EUR	710,619.00	0.11		ENGIE 20-31/12/2060 FRN	EUR	· ·	0.04
	CARLSBERG BREW 4.25% 23-05/10/2033	EUR	318,501.00	0.05	1	ENGIE 21-31/12/2061 FRN	EUR		0.07
	CARLSBERG BREW 4% 23-05/10/2028	EUR	280,427.40	0.04	300,000.00	ENGIE 3.5% 22-27/09/2029	EUR	305,430.00	0.05
	DANICA PENSION 15-29/09/2045 FRN	EUR	200,994.00	0.02	1,300,000.00	ENGIE 3.875% 23-06/01/2031	EUR	1,340,352.00	0.21
	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	1,065,256.50	0.16	1	EUTELSAT SA 2% 18-02/10/2025	EUR		0.03
	DANSKE BANK A/S 22-17/02/2027 FRN ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR EUR	688,408.00 243,165.00	0.11 0.04		FRANCE TELECOM 8.5% 02-01/03/2031 SR	USD	574,350.56	0.09
	NYKREDIT 0.75% 20-20/01/2027	EUR	1,291,747.50	0.04		GECINA 1.625% 19-29/05/2034	EUR		0.09
	ORSTED A/S 22-08/12/3022 FRN	EUR	429,176.40	0.20		GECINA 1% 16-30/01/2029 GROUPAMA SA 6% 17-23/01/2027	EUR	· ·	0.07
	ORSTED A/S 3.625% 23-01/03/2026	EUR	1.027.986.60	0.16	,	HOLDING DINFRA 1.475% 22-18/01/2031	EUR EUR		0.02 0.03
1,250,000.00	ORSTED A/S 3.75% 23-01/03/2030	EUR	1,283,562.50	0.20		HOLDING DINFRA 1.625% 20-18/09/2029	EUR		0.03
	PANDORA A/S 3.875% 24-31/05/2030	EUR	816,152.00	0.13		HOLDING DINFRA 4.25% 23-18/03/2030	EUR	· ·	0.10
			9,322,089.90	1.44		ICADE 1.125% 16-17/11/2025	EUR		0.08
	Finland					ILIAD 1.875% 21-11/02/2028	EUR	. ,	0.06
300,000.00	ELISA OYJ 4% 23-27/01/2029	EUR	309,576.00	0.05	200,000.00	ILIAD 2.375% 20-17/06/2026	EUR	197,320.00	0.03
	FORTUM OYJ 1.625% 19-27/02/2026	EUR	494,100.00	0.08	1,000,000.00	IMERYS SA 1% 21-15/07/2031	EUR	849,010.00	0.13
	NESTE 0.75% 21-25/03/2028	EUR	185,350.00	0.02	1	INFRA PARK SAS 1.625% 18-19/04/2028	EUR		0.07
	NESTE 3.875% 23-16/03/2029	EUR	322,285.95	0.05		INLI 1.125% 19-02/07/2029	EUR		0.14
	SAMPO OYJ 20-03/09/2052 FRN	EUR	199,735.80	0.03		LA MONDIALE 0.75% 20-20/04/2026	EUR		0.17
800,000.00	UPM-KYMMENE OYJ 0.5% 21-22/03/2031	EUR	682,328.00	0.11		LA MONDIALE 14-29/12/2049 FRN	EUR	· ·	0.03
	Evanos		2,193,375.75	0.34	1	LA POSTE SA 18.32/12/2040 EPN	EUR		0.01
	France AEROPORT PARIS 1% 20-05/01/2029	EUR	1,386,165.00	0.21		LA POSTE SA 18-31/12/2049 FRN LA POSTE SA 2.625% 22-14/09/2028	EUR EUR		0.31 0.20
	AEROPORT PARIS 1% 20-05/01/2029 AEROPORT PARIS 2.75% 20-02/04/2030	EUR	1,386,165.00	0.21		LVMH MOET HENNES 0.125% 20-11/02/2028	EUR		0.20
	AIR LIQUIDE FIN 2.875% 22-16/09/2032	EUR	2,944,650.00	0.17		MERCIALYS 1.8% 18-27/02/2026	EUR		0.04
	ALSTOM S 24-29/08/2172 FRN	EUR	314,010.00	0.05		MERCIALYS 4% 24-10/09/2031	EUR	· ·	0.06

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

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency Ma	rket Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
500,000.00	ORANGE 14-29/10/2049 FRN	EUR	512,680.00	0.08	1,800,000.00	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	1,748,790.00	0.27
1,000,000.00	ORANGE 20-15/10/2169 FRN	EUR	928,760.00	0.14		DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	1,835,730.00	0.28
	ORANGE 21-31/12/2061 FRN	EUR	720,712.00	0.11	,,	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	1,748,950.00	0.27
	ORANGE 8.125% 03-28/01/2033 ORANO SA 2.75% 20-08/03/2028	EUR EUR	1,081,696.00 294,882.00	0.17 0.05		DEUTSCHE BANK AG 21-17/02/2027 FRN DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR EUR	974,240.00 850,144.00	0.15 0.13
	ORANO SA 3.375% 19-23/04/2026	EUR	300,825.00	0.05		DEUTSCHE BANK AG 22-03/09/2030 FRN	EUR	778,056.00	0.13
	PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	294,957.00	0.05		DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	1,000,770.00	0.15
	PERNOD RICARD SA 1.75% 20-08/04/2030	EUR	281,415.00	0.04		DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	219,628.00	0.03
	PERNOD RICARD SA 3.625% 24-07/05/2034	EUR	401,784.00	0.06		DT LUFTHANSA AG 4.125% 24-03/09/2032	EUR	974,595.50	0.15
	PERNOD RICARD SA 3.75% 23-15/09/2027 PERNOD RICARD SA 3.75% 23-15/09/2033	EUR EUR	511,780.00 507,790.00	0.08 0.08		E.ON SE 0.6% 21-01/10/2032 E.ON SE 0.625% 19-07/11/2031	EUR EUR	414,290.00 339.600.00	0.06 0.05
	PRAEMIA HEALTHCR 5.5% 23-19/09/2028	EUR	533,560.00	0.08		E.ON SE 1.625% 22-29/03/2031	EUR	366,244.00	0.06
	QUATRIM 8.5% 24-15/01/2027	EUR	136,524.45	0.02		EEW ENERGY FROM 0.361% 21-30/06/2026	EUR	191,580.00	0.03
	RCI BANQUE 18-12/03/2025 FRN	EUR	300,120.00	0.05		ENERGIE BADEN-W 24-23/01/2084 FRN	EUR	105,113.00	0.02
	RCI BANQUE 3.375% 24-26/07/2029	EUR EUR	595,398.00	0.09 0.24		ENERGIE BADEN-WU 19-05/08/2079 FRN EUROGRID GMBH 0.741% 21-21/04/2033	EUR EUR	473,300.00 162,312.00	0.07 0.03
	RCI BANQUE 4.75% 22-06/07/2027 RTE RESEAU DE TR 1.125% 20-08/07/2040	EUR	1,547,085.00 69,282.00	0.24		EUROGRID GMBH 3.279% 22-05/09/2031	EUR	300,189.00	0.05
	RTE RESEAU DE TR 1.875% 17-23/10/2037	EUR	82,445.00	0.01		EWE AG 0.25% 21-08/06/2028	EUR	547,356.00	0.08
400,000.00	RTE RESEAU DE TR 2.875% 24-02/10/2028	EUR	398,628.00	0.06		EWE AG 0.375% 20-22/10/2032	EUR	236,826.00	0.04
	RTE RESEAU DE TR 3.5% 24-02/10/2036	EUR	398,056.00	0.06		IHO VERWALTUNGS 8.75% 23-15/05/2028	EUR	527,035.00	0.08
,	SANEF 1.875% 15-16/03/2026 SCOR SE 16-27/05/2048	EUR EUR	493,805.00 99,640.00	0.08 0.02		INFINEON TECH 1.625% 20-24/06/2029 INFINEON TECH 2% 20-24/06/2032	EUR EUR	94,208.00 91,159.00	0.01 0.01
	SOCIETE GENERALE 0.75% 20-25/01/2027	EUR	857,052.00	0.02		MERCK 20-09/09/2080 FRN	EUR	1,938,760.00	0.30
	SOCIETE GENERALE 2.125% 18-27/09/2028	EUR	862,785.00	0.13		MERCK FIN SERVIC 0.5% 20-16/07/2028	EUR	1,020,305.00	0.16
	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	469,585.00	0.07		METRO 4.625% 24-07/03/2029	EUR	1,934,355.20	0.30
	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	682,227.00	0.11		RWE A 0.625% 21-11/06/2031	EUR	509,178.00	0.08
,	SOCIETE GENERALE 21-02/12/2027 FRN SOCIETE GENERALE 24-13/11/2030 FRN	EUR EUR	475,610.00 498,340.00	0.07 0.08		RWE A 1% 21-26/11/2033 RWE A 2.75% 22-24/05/2030	EUR EUR	202,322.50 491,460.00	0.03
	SODEXO SA 1% 20-17/07/2028	EUR	202,560.48	0.03		RWE A 3.625% 24-10/01/2032	EUR	407,732.00	0.06
	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	908,750.00	0.14		SAP SE 0.375% 20-18/05/2029	EUR	1,279,376.00	0.20
	TDF INFRASTRUCTU 2.5% 16-07/04/2026	EUR	1,194,648.00	0.18		TELFONICA DEUTSC 1.75% 18-05/07/2025	EUR	891,981.00	0.14
	TECHNIP ENERGIES 1.125% 21-28/05/2028	EUR	465,595.00	0.07		VIER GAS TRANSPO 4% 22-26/09/2027	EUR	205,046.00	0.03
	TEREGA SAS 0.625% 20-27/02/2028 TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR EUR	276,612.00 491,280.00	0.04 0.08		VOLKSWAGEN FIN 0.125% 21-12/02/2027 VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR EUR	356,930.20 297,100.80	0.06 0.05
	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	596,712.00	0.09		VONOVIA SE 0.375% 21-16/06/2027	EUR	2,163,311.00	0.33
300,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	299,244.00	0.05	1,000,000.00	VONOVIA SE 0.5% 19-14/09/2029	EUR	888,810.00	0.14
	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	271,242.00	0.04		VONOVIA SE 0.625% 21-14/12/2029	EUR	1,232,574.00	0.19
	TOTALENERGIES SE 21-31/12/2061 FRN	EUR EUR	647,917.50 328,520.50	0.10 0.05	1,000,000.00	VONOVIA SE 1.5% 21-14/06/2041	EUR	680,720.00 <b>44,988,985.49</b>	0.11 <b>6.96</b>
	TOTALENERGIES SE 21-31/12/2061 FRN TOTALENERGIES SE 22-31/12/2062 FRN	EUR	963,340.00	0.05		Greece		44,900,900.49	0.90
	UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	251,169.00	0.04	480.000.00	NATL BK GREECE 24-19/11/2030 FRN	EUR	481,233.60	0.07
1,500,000.00	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	1,449,000.00	0.22		PIRAEUS BANK 24-17/07/2029 FRN	EUR	751,629.25	0.12
	UNIBAIL-RODAMCO 1.375% 15-15/04/2030	EUR	454,730.00	0.07				1,232,862.85	0.19
	UNIBAIL-RODAMCO 1.875% 18-15/01/2031 UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR EUR	731,544.00 98,239.00	0.11		Ireland			
	UNIBAIL-RODAMCO 16-31/12/2049 FRN UNIBAIL-RODAMCO 2.5% 14-04/06/2026	EUR	497,785.00	0.02 0.08		AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,585,488.00	0.25
	URW 1.375% 20-04/12/2031	EUR	259,836.00	0.04		AIB GROUP PLC 22-04/07/2026 FRN AIB GROUP PLC 22-16/02/2029 FRN	EUR EUR	721,951.20 1,024,109.50	0.11 0.16
	URW 23-03/10/2171 FRN	EUR	218,250.00	0.03	,	AIB GROUP PLC 23-23/07/2029 FRN	EUR	1,049,660.00	0.16
	URW SE 3.875% 24-11/09/2034	EUR	895,887.00	0.14	1,500,000.00	AIB GROUP PLC 24-20/05/2035 FRN	EUR	1,542,330.00	0.24
	VALEO SA 1% 21-03/08/2028 VEOLIA ENVRNMT 0% 21-09/06/2026	EUR EUR	90,227.00 481,190.00	0.01 0.07	, ,	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1,190,738.40	0.18
	VEOLIA ENVRNMT 1.59% 15-10/01/2028	EUR	384,936.00	0.06		BANK OF IRELAND 23-04/07/2031 FRN BANK OF IRELAND 23-13/11/2029 FRN	EUR EUR	2,923,236.00 568,582.20	0.45 0.09
	VEOLIA ENVRNMT 1.625% 17-21/09/2032	EUR	89,174.00	0.01		BANK OF IRELAND 23-13/11/2029 FRN	EUR	178,007.00	0.09
	VEOLIA ENVRNMT 1% 17-03/04/2025	EUR	198,898.00	0.03		BANK OF IRELAND 24-10/08/2034 FRN	EUR	2,061,480.00	0.32
600,000.00	WENDEL SA 2.5% 15-09/02/2027	EUR	596,514.00	0.09	,	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	247,023.00	0.04
	Cormony		92,160,764.72	14.25		CRH SMW FINANCE 4% 23-11/07/2027	EUR	308,835.00	0.05
300 000 00	Germany ALLIANZ SE 19-25/09/2049 FRN	EUR	271,806.00	0.04	,	DELL BANK INTERN 0.5% 21-27/10/2026 FRESENIUS FIN IR 0.875% 21-01/10/2031	EUR EUR	482,520.00 255,375.00	0.07 0.04
	ALLIANZ SE 20-30/04/2169 FRN	EUR	519,882.00	0.04	,	FRESENIUS FIN IR 0.875% 21-01/10/2031 FRESENIUS FIN IR 2.125% 17-01/02/2027	EUR	255,375.00 197,840.00	0.04
200,000.00	AMPRION GMBH 3.45% 22-22/09/2027	EUR	202,994.00	0.03		GE CAP EUR FUND 6.025% 08-01/03/2038	EUR	3,228,595.20	0.50
	AMPRION GMBH 3.85% 24-27/08/2039	EUR	201,212.00	0.03	200,000.00	HAMMERSON IRLND 1.75% 21-03/06/2027	EUR	192,924.00	0.03
,	AMPRION GMBH 3.971% 22-22/09/2032	EUR	103,471.00	0.02		PARTNERRE IRELAN 1.25% 16-15/09/2026	EUR	437,206.50	0.07
	COMMERZBANK AG 0.1% 21-11/09/2025 COMMERZBANK AG 0.875% 20-22/01/2027	EUR EUR	702,351.65 1,626,118.00	0.11 0.25	,	RYANAIR DAC 0.875% 21-25/05/2026 SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	282,373.00	0.04
	COMMERZBANK AG 0.075% 20-22/01/2027 COMMERZBANK AG 1.75% 20-22/01/2025	GBP	1,206,688.44	0.19	,	SMURFIT KAPPA 0.5% 21-22/09/2029 SMURFIT KAPPA 1% 21-22/09/2033	EUR EUR	223,255.00 206,730.00	0.03
	COMMERZBANK AG 22-14/09/2027 FRN	EUR	2,402,976.00	0.37		ZURICH FINANCE 1.625% 19-17/06/2039	EUR	381,710.40	0.06
	COMMERZBANK AG 23-18/01/2030 FRN	EUR	638,778.00	0.10				19,289,969.40	2.98
	COMMERZBANK AG 23-25/03/2029 FRN	EUR	318,114.00	0.05		Italy			
	COMMERZBANK AG 24-16/10/2034 FRN COMMERZBANK AG 24-17/01/2031 FRN	EUR EUR	725,193.00	0.11 0.18		2I RETE GAS SPA 0.579% 21-29/01/2031	EUR	341,628.00	0.05
	COMMERZBANK AG 24-17/01/2031 FRN COMMERZBANK AG 24-20/02/2037 FRN	EUR	1,154,120.00 994,210.00	0.18		2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	1,352,960.00	0.21
	COMMERZBANK AG 4% 16-23/03/2026	EUR	403,736.00	0.06		2I RETE GAS SPA 4.375% 23-06/06/2033 A2A SPA 0.625% 20-28/10/2032	EUR EUR	733,894.00 861,989.70	0.11 0.13
2,000,000.00	CONTINENTAL AG 2.5% 20-27/08/2026	EUR	1,990,220.00	0.31		A2A SPA 0.625% 20-26/10/2032 A2A SPA 0.625% 21-15/07/2031	EUR	675,872.00	0.13
	DAIMLER AG 0.75% 20-10/09/2030	EUR	2,456,944.00	0.39		A2A SPA 1.5% 22-16/03/2028	EUR	481,230.00	0.07
	DAIMLER AG 1.5% 17-03/07/2029	EUR	187,984.00	0.03		A2A SPA 1.75% 15-25/02/2025	EUR	199,488.00	0.03
	DAIMLER AG 1% 17-15/11/2027 DAIMLER AG 2.375% 20-22/05/2030	EUR EUR	190,182.00 211,928.20	0.03 0.03		A2A SPA 1% 21-02/11/2033	EUR	473,978.70	0.07
220,000.00	5	LUIX	211,020.20	0.00	1,000,000.00	A2A SPA 24-11/09/2172 FRN	EUR	1,031,270.00	0.16

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

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	A2A SPA 4.5% 22-19/09/2030	EUR	909,491.50	0.14		ANCA SPA 23-14/03/2028 FRN	EUR	3,220,869.00	0.50
	ACEA SPA 0.25% 21-28/07/2030 ACEA SPA 0.5% 20-06/04/2029	EUR EUR	849,835.80 506.032.80	0.13 0.08		ANCA SPA 24-22/04/2034 FRN DEI PASCHI 20-22/01/2030 FRN	EUR EUR	873,948.50 1.803.762.00	0.14 0.28
	ACEA SPA 1.5% 18-08/06/2027	EUR	485,550.00	0.08		SPA 4.5% 24-24/01/2030	EUR	1,339,377.00	0.21
1,200,000.00	ACEA SPA 1% 16-24/10/2026	EUR	1,165,644.00	0.18		BIDCO SP 2.375% 24-12/10/2027	EUR	96,431.00	0.01
	ACQUIRENTE UNI 2.8% 19-20/02/2026	EUR	298,452.00	0.05	750,000.00 OVS 2.25		EUR	721,575.00	0.11
	AEROPORTI ROMA 1.75% 21-30/07/2031 AEROPORTI ROMA 4.875% 23-10/07/2033	EUR EUR	1,034,172.00 1,416,038.00	0.16 0.22		TALIANE 0.5% 20-10/12/2028 ELEVISIONE 4.375% 24-10/07/2029	EUR EUR	362,936.00 321.618.80	0.06 0.05
	ALERION IND 2.25% 21-03/11/2027	EUR	713,775.00	0.11	2,100,000.00 SNAM 0.7		EUR	1,847,244.00	0.29
	ALERION IND 3.5% 22-17/05/2028	EUR	587,688.00	0.09	700,000.00 SNAM 0.7		EUR	634,746.00	0.10
	AMCO SPA 2.25% 20-17/07/2027 AMCO SPA 4.625% 23-06/02/2027	EUR	1,094,293.80 378,322.50	0.17 0.06	500,000.00 SNAM 0.8 1,270,000.00 SNAM 0%		EUR EUR	483,905.00	0.07 0.17
	ASSICURAZIONI GENERALI 14-30/11/2049 FRN	EUR EUR	1,207,512.00	0.00	200,000.00 SNAM 1%		EUR	1,131,455.70 158,368.00	0.17
	ASSICURAZIONI GENERALI 2.429%20-14/07/31	EUR	206,245.60	0.03	300,000.00 SNAM 24		EUR	305,964.00	0.05
	ASSICURAZIONI GENERALI 5.8% 22-06/07/32	EUR	765,632.40	0.12	300,000.00 SNAM 3.3		EUR	302,403.00	0.05
	AUTOSTRADA TORIN 1.625% 18-08/02/2028 AUTOSTRADA TORIN 1% 21-25/11/2026	EUR EUR	143,596.50 482,755.00	0.02 0.07	625,000.00 SNAM 4%	% 23-27/11/2029 M ITALIA 2.75% 19-15/04/2025	EUR EUR	648,362.50 548,561.04	0.10 0.08
	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	1,660,081.80	0.26		RETE 3.875% 23-24/07/2033	EUR	567,539.50	0.09
	AUTOSTRADE PER L 1.75% 16-01/02/2027	EUR	1,368,346.00	0.21		PA 0.375% 20-25/09/2030	EUR	171,248.00	0.03
	AUTOSTRADE PER L 1.875% 15-04/11/2025 AUTOSTRADE PER L 1.875% 17-26/09/2029	EUR EUR	693,952.00 93,907.00	0.11 0.01		SPA 0.375% 21-23/06/2029 SPA 0.75% 20-24/07/2032	EUR EUR	481,998.60	0.07 0.06
	AUTOSTRADE PER L 1.6/3% 17-20/09/2029 AUTOSTRADE PER L 2.25% 22-25/01/2032	EUR	1,358,880.00	0.01		SPA 1.375% 20-24/07/2027	EUR	384,509.40 1,450,365.00	0.00
	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	651,973.00	0.10	100,000.00 TERNA S		EUR	93,879.00	0.01
	AUTOSTRADE PER L 4.625% 24-28/02/2036	EUR	615,402.00	0.10	200,000.00 TERNA S		EUR	195,848.00	0.03
	AUTOSTRADE PER L 5.125% 23-14/06/2033 BANCA SELLA HLDG 24-18/07/2029 FRN	EUR EUR	1,611,540.00 511,912.80	0.25 0.08		DIT SPA 0.85% 21-19/01/2031 DIT SPA 20-16/06/2026 FRN	EUR EUR	1,214,556.00 694.841.00	0.19 0.11
	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,834,540.50	0.00		DIT SPA 21-05/07/2029 FRN	EUR	2,273,036.50	0.11
	CASSA DEPOSITI E 1.875% 18-07/02/2026	EUR	198,308.00	0.03		DIT SPA 22-15/11/2027 FRN	EUR	525,625.00	0.08
	CASSA DEPOSITI E 3.625% 24-13/01/2030	EUR	509,260.00	0.08		DIT SPA 22-18/01/2028 FRN	EUR	865,530.00	0.13
	CASSA DEPOSITI E 3.875% 23-13/02/2029 CDP RETI SPA 3.875% 24-04/09/2031	EUR EUR	17,545,020.00 177,287.25	2.72 0.03		OIT SPA 4% 24-05/03/2034 GRUPPO 3.5% 17-29/11/2027	EUR EUR	3,088,740.00 303,285.00	0.48 0.05
.,	ENEL SPA 21-31/12/2061 FRN	EUR	1,663,023.22	0.26		GRUPPO FI 3% 15-18/03/2025	EUR	998,670.00	0.15
	ENEL SPA 21-31/12/2061 FRN	EUR	654,660.00	0.10		SAI ASSICU 4.9% 24-23/05/2034	EUR	2,704,416.00	0.42
	ENI SPA 1.375% 21-14/06/2028	EUR	408,429.90	0.06	300,000.00 WIIT SPA	2.375% 21-07/10/2026	EUR	290,397.00	0.04
	ENI SPA 1.625% 16-17/05/2028 ENI SPA 1% 19-11/10/2034	EUR EUR	289,476.00 339,119.50	0.04 0.05	Japan			124,045,627.41	19.18
	ENI SPA 2% 20-18/05/2031	EUR	671,745.60	0.10		ROUP 0.336% 21-19/04/2027	EUR	236,775.00	0.04
	ENI SPA 21-31/12/2061 FRN	EUR	162,548.75	0.03		ROUP 0.541% 20-23/10/2028	EUR	550,368.00	0.09
	ERG SPA 0.5% 20-11/09/2027 ERG SPA 0.875% 21-15/09/2031	EUR EUR	1,593,325.00 927,564.00	0.25 0.14		ROUP 3.464% 24-16/04/2032	EUR	182,287.80	0.02
	ERG SPA 1.875% 19-11/04/2025	EUR	996,540.00	0.15		FINANCIAL 0.214% 20-07/10/2025 PHARM 1.375% 20-09/07/2032	EUR EUR	608,722.20 263,217.00	0.09 0.04
	FERROVIE DEL 0.375% 21-25/03/2028	EUR	1,203,657.00	0.19		PHARMACEU 3% 18-21/11/2030	EUR	1,291,641.00	0.20
	FERROVIE DEL 3.75% 22-14/04/2027 GENERALI 17-14/12/2047 FRN	EUR EUR	1,428,700.00 813,456.00	0.22 0.13				3,133,011.00	0.48
	HERA SPA 0.25% 20-03/12/2030	EUR	1,100,650.05	0.13	Luxembo	ourg DLDING 0.75% 21-14/06/2028	EUR	414,040.50	0.06
	HERA SPA 1% 21-25/04/2034	EUR	719,982.00	0.11		AN FUNDING 2.625% 18-15/11/2028	EUR	1,245,751.00	0.00
	HERA SPA 2.5% 22-25/05/2029	EUR	1,717,747.50	0.27	500,000.00 AROUND	TOWN SA 1.45% 19-09/07/2028	EUR	463,085.00	0.07
	HERA SPA 4.25% 23-20/04/2033 ILLIMITY BANK 5.75% 24-31/05/2027	EUR EUR	632,196.00 603,426.00	0.10 0.09		TOWN SA 1.625% 18-31/01/2028	EUR	945,640.00	0.15
	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	94,372.00	0.01		TOWN SA 4.8% 24-16/07/2029 DICKINSON 0.334% 21-13/08/2028	EUR EUR	206,890.00 365,324.00	0.03 0.06
	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	98,359.00	0.02		DICKINSON 1.213% 21-12/02/2036	EUR	158,544.00	0.02
	INTESA SANPAOLO 0.625% 21-24/02/2026 INTESA SANPAOLO 0.75% 21-16/03/2028	EUR EUR	2,094,422.50 1,102,485.80	0.32 0.17		UX SARL 1.5% 20-16/09/2027	EUR	238,912.50	0.04
	INTESA SANPAOLO 1.35% 21-24/02/2031	EUR	887,860.00	0.17		.UX SARL 1% 21-16/01/2030 FONE PROP 1.25% 20-26/04/2027	EUR EUR	398,605.50 667,772.00	0.06 0.10
	INTESA SANPAOLO 1.75% 18-20/03/2028	EUR	457,344.25	0.07		TONE PROP 1.625% 21-20/04/2030	EUR	1,782,100.00	0.10
1	INTESA SANPAOLO 1.75% 19-04/07/2029	EUR	1,867,974.75	0.29	2,200,000.00 BLACKST	TONE PROP 1.75% 19-12/03/2029	EUR	2,043,250.00	0.32
	INTESA SANPAOLO 1% 19-19/11/2026 INTESA SANPAOLO 22-30/09/2170 FRN	EUR EUR	773,472.00 414,720.00	0.12 0.06		TONE PROP 1% 21-20/10/2026	EUR	1,151,868.00	0.18
	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	908,770.10	0.14		TONE PROP 2.2% 18-24/07/2025 TONE PROP 3.625% 22-29/10/2029	EUR EUR	2,114,465.54 469,393.70	0.33 0.07
	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	1,464,512.00	0.23		NANCE IN 7.875% 23-31/07/2028	EUR	475,357.50	0.07
,	INTESA SANPAOLO 4.875% 23-19/05/2030 INTESA SANPAOLO 5.125% 23-29/08/2031	EUR EUR	942,970.00 2.206.140.00	0.15 0.34		FIN 1.625% 19-03/07/2029	EUR	1,029,776.00	0.16
	INTESA SANPAOLO 5.25% 22-13/01/2030	EUR	3,291,390.00	0.51		FIN 1.75% 19-25/03/2027 PERTY GRO 7% 24-07/05/2029	EUR EUR	878,364.00 424.620.00	0.14 0.07
	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	2,264,260.00	0.35		DPE 0.2% 19-18/03/2026	EUR	2,913,480.00	0.45
	IREN SPA 0.25% 20-17/01/2031	EUR	421,585.00	0.07		OPE 0.45% 19-18/03/2028	EUR	2,976,576.00	0.47
	IREN SPA 0.875% 19-14/10/2029 IREN SPA 1.95% 18-19/09/2025	EUR EUR	1,267,490.00 596,544.00	0.20 0.09		DPE 1.35% 19-18/09/2039 NS SCIEN 0.875% 21-19/05/2031	EUR EUR	1,433,493.00 1,082,471.00	0.22 0.17
	IREN SPA 1% 20-01/07/2030	EUR	726,696.00	0.11		NS SCIEN 4.75% 23-06/09/2030	EUR	524,000.00	0.17
	ITALGAS SPA 0.875% 19-24/04/2030	EUR	1,270,882.25	0.20	420,000.00 EUROFIN	NS SCIEN 4% 22-06/07/2029	EUR	426,434.40	0.07
	ITALGAS SPA 1% 19-11/12/2031 ITALGAS SPA 3.125% 24-08/02/2029	EUR EUR	434,930.00 501,695.00	0.07 0.08		CITY PROP 0.125% 21-11/01/2028	EUR	181,630.00	0.03
	ITALIAN WINE BRA 2.5% 21-13/05/2027	EUR	310,729.60	0.05		CITY PROP 1.5% 18-22/02/2027 ID HOLDING 2.875% 24-19/11/2027	EUR EUR	961,880.00 601,116.00	0.15 0.09
	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	634,530.00	0.10		FINANCE L 0.5% 20-23/04/2031	EUR	843,130.00	0.13
	MCC SPA 3.75% 24-20/09/2029 MEDIOBANCA SPA 0.75% 20-15/07/2027	EUR EUR	1,018,950.00 661,374.00	0.16 0.10		FINANCE L 0.625% 21-06/04/2030	EUR	351,036.00	0.05
	MEDIOBANCA SPA 0.75% 20-15/07/2027 MEDIOBANCA SPA 1% 20-08/09/2027	EUR	870,466.95	0.10		FINANCE L 0.625% 21-19/01/2033 R FIN 1.5% 20-13/07/2026	EUR EUR	401,165.00 2,451,875.00	0.06 0.38
1,500,000.00	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	1,409,040.00	0.22		R FIN 2.25% 18-13/05/2025	EUR	997,420.00	0.36
850,000.00	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	791,647.50	0.12				,	

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

#### Securities Portfolio as at December 31, 2024 (continued)

1-5000000    COCCUPY No. 2014   A MARCHAN   F.   F.   A MARCHAN   F.   A	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Section   Concrete Nat 25th Antibodies   First   Section   Secti										
BRIDGING METHORN C. ORAL 11:198 S 1970-2027   SIR   BRIPATON   SIR   TOTAL 11:198 S 1970-2027   SIR   BRIDGING METHORN C. ORAL 11:198 S 1970-2027   SIR   BRIDGING METHORN C. ORAL 11:198 S 1970-2027   SIR   SI										
COURTING DESCRIPTION   TEST PURPOSED   SERVICE   SERVI						1 1				
SOURCE   PRINTS   18   200   100	,									
1.000,000   MOMERT FINANCE   1375 N. H-MORESON										
Medical Process   Proces						1 1				
2000009 PROCEODS RT II   1975 1-20020030   EUR   1986-880 00   10   2000000   PROCEDURE RT II   1975 1-20020030   EUR   312,500   10   2000000   PROCEDURE RT II   1975 1-20020030   EUR   312,500   10   2000000   EUR   1975 1-20020020   EUR   312,500   10   2000000   EUR   1975 1-20020020   EUR   312,500   10   2000000   EUR   1975 1-20020020   EUR   1975 1-20020										
BODDOOG PRICEOSS THE LESS 22 1902/2016   EUR   95,588.00										
### 400,000 PREMEMBY INT 1799 A-29-8000000 PREMEMBY INT 2004 A-20-8000000 PREMEMBY INT 1799 A-29-80000000 PREMEMBY INT 1799 A-29-800000000 PREMEMBY INT 1799 A-29-80000000 PREMEMBY INT 1799 A-29-8000000 PREMEMBY INT 1799 A-29-80000000 PREMEMBY INT 1799 A-29-8000										
Month   March   11   12   12   12   12   12   12   1	,					,				
1,000,000 PYCOD NT, FRANCE 137% 15-55000005   ELR   693,6400   0.10   0.00   0.10   0.00   0.10   0.10   0.00   0.10	300,000.00	RICHEMONT INT 1.125% 20-26/05/2032	EUR	261,345.00	0.04	1,500,000.00 L	LDC FINANCE BV 1.625% 21-28/04/2028	EUR	1,429,995.00	0.22
The color of the property of										
Metherlands										
900.000 ABERTWICE DO 3779-A-15070034 EUR 97,489.00 0.19 97.000.000 ADECOCO NT TRUE 125'S 11-1505'S 11-1505'S 125'S 11-1505'S 1										
BRIDGIO ADDRESS PRIVAGE 25-917-2009 FPN   DRIR		Netherlands						EUR	540,948.00	
## 45.500.00 PROBLEM NO.2500 PROBLEM NO.2501 \$2.000.00 PROBLEM NO.2501										
500,0000 ALCOCO NT FIRST 21100/2002 FIRST   170,024.00										
990.0000 ALCO NTERNATION 0.9 \$1.0 641000229	,									
## 68.33000 AND DELIANGE DELIANGE 2379-52 4-168020000 EUR # 258-5300 0.59 200.0000 ALUNDER DELIANGE 2579-52 2-168020000 EUR # 258-5300 0.59 200.0000 ALUNDER DELIANGE 2579-52 2-168020000 EUR # 258-5300 0.59 200.0000 ALUNDER 2559-53 2-168020000 EUR # 195-5500 0.59 21.00000 ALUNDER 2559-53 2-168020000 EUR # 195-5500 0.59 20.0000 ALUNDER 2559-53 2-16802000 EUR # 195-5500 0	,									
20,0000   ALL-MORER 0.25% 1-0.2042005   EUR   115,550.00   0.32   100,0000 PRINCE 25% 25-1-10042039   EUR   111,773   0.02   125,0000 PRINCE 25% 25-1-10042039   EUR   115,0000 PRINCE 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%						,,		EUR		
270.0000 ALIMAGER 2659; 22.00002027  400.0000 ARIMAGER 2659; 22.00002027  400.0000 ARIMAGER 2659; 22.00002027  400.0000 ARIMAGER 2659; 40.00002033  400.0000 ARIMAGER 2659; 40.00002033  400.0000 BAN ENHERGAN 53.75% 25.40002033  400.0000 BAN ENHERGAN 53.75% 25.40002033  400.0000 BAN ENHERGAN 53.75% 25.40002033  400.0000 BAN ENHANCE WILLIAM \$1.00010203  400.0000 BAN										
40,000.00   ASM, PICLIDINE NY 1579% 16-070270206   EUR   392,200.00   O.5										
1.000.000 D AIN PETHERANDS 3.379% 23-1400/2023				-,		.,				
200,000.00 BMF FINANCE IN 10578   14-001/0202										
\$1,000.000   BMW PINANCE M 15% 19-0002029   BUR   \$47,310.00   DO   To   \$00,000   SELL NTL FIN 125% 16-12006028   BUR   \$475,840.00   DO   TO   \$00,000   SELL NTL FIN 125% 16-12006028   BUR   \$475,840.00   DO   TO   \$00,000   SELL NTL FIN 125% 19-0002039   BUR   \$45,831.00   DO   DO   DO   DO   DO   DO   DO				, ,						
700,000.00 CETNIN GROUP BY 3.129% 22-1440/402727 EUR 696.971.00 0.11 200,000.00 CETNIN GROUP BY 1.29% 22-14009/2029 EUR 19.295.00 0.03 200,000.00 CETNIC MTS. 1975 19.29002/2039 EUR 526.381.00 0.03 200,000.00 CETNIC MTS. 1975 19.29002/2039 EUR 526.381.00 0.03 200,000.00 CETNIN 0.59% 22-14009/2029 EUR 526.381.00 0.08 200,000.00 CETNIN 0.59% 22-14009/2029 EUR 288.996.82 0.04 200,000.00 CETNIN 0.59% 22-14009/2029 EUR 547.899.00 0.01 200,000.00 CETNIN 0.59% 22-14009/2029 EUR 595.800.00 0.14 200,000.00 CETNIN 0.59% 22-14009/2029 EUR 595.800.00 0.14 200,000.00 CETNIN 0.59% 22-14009/2029 EUR 77.59% 0.00 200,000.00 CETNIN 0.59% 22-14009/2029 E	200,000.00	BMW FINANCE NV 1.125% 18-10/01/2028	EUR	190,396.00	0.03	.,				
200,0000   CHYCON TREASINY 12% \$1-80/902029										
200,000.00 CHYCON TREASURY 1.925% 21-10/20/20/20   EUR										
1.500,000   1.50										
289,000.00 CTP NV 0625%; 21-270962025										
200,000 DE QUESTORE BAHN FIN 1378 92-16092020 EUR 83,472.00 0.02 22 200,000 DEUTSCHE BAHN FIN 1378 92-16092020 EUR 83,472.00 0.02 22 200,000 DEUTSCHE BAHN FIN 1378 92-16092020 EUR 83,472.00 0.02 20 20 20 20 20 20 20 20 20 20 20 20 2										
1.50,000.00   DAMLER RITL, FIN 0.252%; 19.060502025   EUR										
B00,000.00   DEUTSCHE BANK PIN 125% 12-26002031   EUR   503,858.00   0.55										
S00,000.00   DEUTSCHE BAHN FIN 1,25% 12-2005/2051   EUR										
1,000,000 DEUTSCHE BANN FIN 1375% 20-1604/2040 EUR 755,170.00 0.12						1 1				
500,000.00   DEUTSCHET TEL IN 8 28%, 00-1506/2003						1,000,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	928,100.00	0.14
S00,000.00   DAGED CAPITAL 1875% 22-06082034	850,000.00	DEUTSCHE BAHN FIN 1.625% 18-16/08/2033	EUR	768,323.50	0.12					
S00,000.00   E-ON INTE. FINANCE BY 1.5% 18-31/07/2029   EUR   471,315.00   0.07   1,400,000.00   THERMO FISHER 0.0% 21-18/11/2025   EUR   3.265,953.00   0.50   0.00   0										
600,000.00 EDP FINANCE BV 0.375% 19-16/09/2026 EUR 576,690.00 0.09 1.400,000.00 THERMO FISHER 0% 21-18/11/2025 EUR 1,886,192.00 0.21 15,000,000.00 EDP FINANCE BV 1.62% 18-26/01/2026 EUR 455,315.00 0.08 3.200,000.00 THERMO FISHER 1.125% 21-18/10/2033 EUR 2,682,976.00 0.41 15,000,000.00 EDP FINANCE BV 1.875% 22-21/09/2029 EUR 145,894.50 0.02 400,000.00 EDP FINANCE BV 3.875% 22-11/03/2030 EUR 154,894.50 0.02 400,000.00 ENEW 1.875% 31-31/10/2033 EUR 35,542.00 0.05 200,000.00 ENEW 1.875% 31-31/10/2033 EUR 35,542.00 0.05 200,000.00 ENEW 1.875% 31-31/10/2033 EUR 20,000.00 ENEW 1.875% 31-31/10/2033 EUR 20,000.00 ENEW 1.875% 31-31/10/2039 EUR 20,000.00 ENEW 1.875% 31-31/10/2039 EUR 16,604,366.40 0.25 200,000.00 ENEL FIN INTL NV 0.575% 21-17/06/2036 EUR 16,6627.50 0.03 200,000.00 ENEL FIN INTL NV 0.875% 21-17/06/2036 EUR 16,6627.50 0.03 200,000.00 ENEL FIN INTL NV 1.125% 18-16/09/2026 EUR 877.590.00 0.14 400,000.00 VOLKSWAGEN INTEN 7.529/12/20/9 EUR 385,944.00 0.06 200,000.00 ENEL FIN INTL NV 1.125% 19-17/10/2034 EUR 140,071.75 0.02 400,000.00 ENEL FIN INTL NV 1.125% 19-17/10/2034 EUR 140,071.75 0.02 400,000.00 ENEL FIN INTL NV 1.125% 19-17/10/2034 EUR 16,7688.00 0.15 200,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,096.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,096.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,096.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,096.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,096.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,096.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,096.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,096.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,096.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,096.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,096.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/10/2035 EUR 815,000.00 0.13 250,000.00 ENEL FIN INTL NV 3.875% 22-20/										
500,000.00   EDP FINANCE BV 1 8278; 18-26/01/2028   EUR	,					.,,				
150,000.00 EDF FINANCE BV 3,875% 22-11/03/2030 EUR 154,894.50 0.02 400,000.00 ENBW 1,475% 18-31/10/2033 EUR 355,420.00 0.05 300,000.00 VICKBANK NV 0.25% 22-13/06/2026 EUR 276,804.00 0.04 200,000.00 ENBW 1,475% 18-31/10/2033 EUR 209,010.00 0.03 500,000.00 VOLKSBANK NV 0.25% 21-22/06/2026 EUR 481,505.00 0.07 18.20,000.00 ENBW 1,475% 18-31/10/2030 EUR 1,604,366.40 0.25 400,000.00 VOLKSBANK NV 0.25% 21-22/06/2026 EUR 355,420.00 0.07 18.20,000.00 ENBL FIN INTL NV 0.875% 21-17/06/2036 EUR 186,627.50 0.03 600,000.00 VOLKSBANGEN INTEN 15-29/12/2049 FRN EUR 359,200.00 0.05 175,000.00 ENBL FIN INTL NV 1.125% 18-16/09/2026 EUR 87,599.00 0.14 400,000.00 VOLKSWAGEN INTEN 17-31/12/2049 EUR 386,816.00 0.09 400,000.00 ENBL FIN INTL NV 1.125% 18-17/10/2034 EUR 140,071.75 0.02 400,000.00 ENBL FIN INTL NV 1.125% 18-17/10/2034 EUR 376,672.0 0.15 200,000.00 WINTERSMALE IN INTERSWALE IN 18.23% 19-25/09/20/207 EUR 380,594.00 0.06 175,000.00 ENBL FIN INTL NV 3.875% 22-29/03/2029 EUR 976,672.0 0.15 200,000.00 WINTERSMALE IN 18.23% 19-25/09/20/207 EUR 380,594.00 0.05 11.20,000.00 ENBL FIN INTL NV 3.875% 22-29/03/2029 EUR 976,672.0 0.15 200,000.00 WINTERSMALE IN 18.23% 19-25/09/20/207 EUR 380,594.00 0.05 11.20,000.00 ENBL FIN INTL NV 3.875% 22-29/03/2029 EUR 976,672.0 0.15 200,000.00 WINTERSMALE IN 18.23% 19-25/09/20/207 EUR 380,594.00 0.05 11.20,000.00 ENBL FIN INTL NV 3.875% 22-29/03/2029 EUR 11.167,868.80 0.18 250,000.00 WINTERSMALE IN 18.23% 19-25/09/20/207 EUR 300,579.50 0.05 300,000.00 ENBLORENT NV 1.75% 18-18/01/2025 EUR 291,192.00 0.05 300,000.00 ENBLORENT NV 1.75% 18-18/01/2025 EUR 291,192.00 0.05 300,000.00 ENBLORENT NV 1.75% 18-18/01/2027 EUR 195,000.00 0.05 14.20 EVR 25.00						3,200,000.00	THERMO FISHER 1.125% 21-18/10/2033	EUR	2,682,976.00	0.41
## 400,000.00 ENBW 1.875% 18-31/10/2033 EUR 355,420.00 0.05 500,000.00 VTERRA FINANCE 1% 21-24/09/2028 EUR 276,804.00 0.04 200,000.00 ENBW 4.049% 22-22/11/2029 EUR 209,010.00 0.05 500,000.00 VOLKSWAGEN INTEN 15-29/12/2049 FRN EUR 359,200.00 0.06 250,000.00 ENLE FIN INT. NV 0.5% 21-17/06/2036 EUR 186,627.50 0.03 600,000.00 VOLKSWAGEN INTEN 15-29/12/2049 FRN EUR 359,200.00 0.06 16,000.00 ENLE FIN INT. NV 1.125% 18-16/09/2026 EUR 877,509.00 0.14 400,000.00 VOLKSWAGEN INTEN 17-31/12/2049 EUR 584,616.00 0.09 175,000.00 ENLE FIN INT. NV 1.125% 18-16/09/2026 EUR 877,509.00 0.14 400,000.00 VOLKSWAGEN INTEN 17-31/12/2027 EUR 386,540.00 0.06 194,000.00 ENLE FIN INT. NV 1.125% 18-16/09/2029 EUR 974,667.20 0.15 200,000.00 ENLE FIN INTEN V3.3675% 22-29/03/2029 EUR 974,667.20 0.15 200,000.00 ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.15 200,000.00 ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.15 200,000.00 ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.15 200,000.00 ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.15 200,000.00 ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.15 200,000.00 ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.15 200,000.00 ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.15 200,000.00 ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.15 200,000.00 ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.05 425,000.00 EURO-ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.05 425,000.00 EURO-ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.05 425,000.00 EURO-ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.05 425,000.00 EURO-ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.05 425,000.00 EURO-ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.05 425,000.00 EURO-ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 974,667.20 0.05 425,000.00 EURO-ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 975,715.50 0.55 425,000.00 EURO-ENLE FIN INTEN NV 3.675% 22-29/03/2029 EUR 975,715.50 0.55 425,000.00 EURO-ENLE FIN INTEN NV 3.67	1			1,425,270.00						
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400,000.00 IBERDROLA INTL 21-31/12/2061 FRN EUR 363,032.00 0.06 300,000.00 ABERTI 3.375% 19-27/11/2026 GBP 350,783.74 0.05										
	400,000.00	IBERUROLA IN I L 21-31/12/2061 FRN	EUR	363,032.00	0.06	300,000.00	ABERTI 3.375% 19-27/11/2026	GBP	350,783.74	0.05

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

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
	ABERTI 3% 19-27/03/2031	EUR	2,086,875.00	0.32	700,000.00	UBS GROUP 22-13/10/2026 FRN	EUR	695,114.00	0.11
	ABERTIS 1.375% 16-20/05/2026	EUR	1,276,808.00 284,442.00	0.20				5,608,830.75	0.87
	ABERTIS INFRAEST 1.25% 20-07/02/2028 ABERTIS INFRAEST 1.875% 19-26/03/2032	EUR EUR	640,633.00	0.04 0.10	522 000 00	United Kingdom ANGLO AMERICAN 1.625% 19-11/03/2026	FUD	E14 7E4 C4	0.00
	ABERTIS INFRAEST 2.25% 20-29/03/2029	EUR	584,130.00	0.09		ANGLO AMERICAN 1.625% 19-11/03/2026 ANGLO AMERICAN 5% 23-15/03/2031	EUR EUR	514,754.64 917,711.00	0.08 0.14
	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	1,594,141.00	0.25		ASTRAZENECA PLC 0.375% 21-03/06/2029	EUR	720,472.00	0.14
	ACCIONA FILIALES 3.75% 23-25/04/2030	EUR	1,913,718.00	0.30		ASTRAZENECA PLC 0.375% 21-03/03/2029 ASTRAZENECA PLC 3.75% 23-03/03/2032	EUR	521,740.00	0.11
	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	1,062,970.00	0.16		AVIVA PLC 15-04/12/2045 FRN	EUR	700,091.00	0.11
400,000.00	AMADEUS IT GROUP 1.875% 20-24/09/2028	EUR	386,292.00	0.06		BARCLAYS BK PLC 05-29/03/2049 SR	EUR	729,885.00	0.11
700,000.00	BANCO SABADELL 0.875% 19-22/07/2025	EUR	691,761.00	0.11	410,000.00	BARCLAYS PLC 21-22/03/2031 FRN	EUR	399,176.00	0.06
	BANCO SABADELL 1.125% 19-27/03/2025	EUR	1,592,128.00	0.25	600,000.00	BARCLAYS PLC 22-28/01/2028 FRN	EUR	574,644.00	0.09
	BANCO SABADELL 2.5% 21-15/04/2031	EUR	1,979,320.00	0.31	1,000,000.00	BAT INTL FINANCE 2.25% 17-16/01/2030	EUR	954,970.00	0.15
	BANCO SABADELL 20-11/03/2027 FRN	EUR	783,840.00	0.12		BP CAPITAL PLC 0.831% 19-08/11/2027	EUR	285,207.00	0.04
	BANCO SABADELL 22-08/09/2026 FRN	EUR	812,048.00	0.13	1	BP CAPITAL PLC 1.104% 19-15/11/2034	EUR	198,955.00	0.03
	BANCO SABADELL 22-24/03/2026 FRN	EUR	1,497,870.00	0.23		BP CAPITAL PLC 1.231% 19-08/05/2031	EUR	798,552.00	0.12
	BANCO SABADELL 23-07/02/2029 FRN BANCO SABADELL 23-07/06/2029 FRN	EUR EUR	2,646,000.00 636,798.00	0.41 0.10		BP CAPITAL PLC 2.519% 20-07/04/2028	EUR	197,924.00	0.03
	BANCO SABADELL 23-07/00/2029 FRN	EUR	2,574,648.00	0.10		BP CAPITAL PLC 2.822% 20-07/04/2032 BP CAP MKY BV 0.933% 20-04/12/2040	EUR EUR	290,763.00 292,257.00	0.04 0.05
	BANCO SABADELL 24-15/01/2030 FRN	EUR	620,046.00	0.10		BRITISH TELECOMM 00-15/12/2030 FRN	USD	584,176.73	0.05
	BANCO SABADELL 24-27/05/2031 FRN	EUR	1,201,944.00	0.19	1	BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	2,001,920.00	0.03
	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	3,551,889.00	0.55		CADENT FIN PLC 0.625% 21-19/03/2030	EUR	174,168.00	0.03
700,000.00	BANCO SANTANDER 1.74% 20-03/06/2030	EUR	637,477.39	0.10		CADENT FIN PLC 0.75% 20-11/03/2032	EUR	413,930.00	0.06
900,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	829,458.00	0.13	390,000.00	CHANEL CERES 1% 20-31/07/2031	EUR	333,668.40	0.05
	BANKINTER SA 21-23/12/2032 FRN	EUR	566,022.00	0.09	1,140,000.00	CHANEL CERES PLC 0.5% 20-31/07/2026	EUR	1,099,894.80	0.17
	CAIXABANK 1.375% 19-19/06/2026	EUR	980,210.00	0.15		COCA-COLA EURO 0.7% 19-12/09/2031	EUR	256,728.00	0.04
	CAIXABANK 18-17/04/2030 FRN	EUR	995,160.00	0.15		CRED AGRICOLE SA 1.75% 19-05/03/2029	EUR	1,035,397.00	0.16
	CAIXABANK 20-10/07/2026 FRN	EUR	691,173.00	0.11		CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	979,180.00	0.15
	CAIXABANK 20-18/11/2026 FRN CAIXABANK 21-18/06/2031 FRN	EUR EUR	489,090.00	0.08		DS SMITH PLC 0.875% 19-12/09/2026	EUR	96,663.00	0.01
	CAIXABANK 21-16/06/2031 FRN CAIXABANK 21-26/05/2028 FRN	EUR	779,080.00 1,236,287.00	0.12 0.19		EASYJET PLC 0.875% 19-11/06/2025 EASYJET PLC 3.75% 24-20/03/2031	EUR	396,336.00	0.06
	CAIXABANK 22-21/01/2028 FRN	EUR	861,732.00	0.13		HSBC HOLDINGS 22-15/06/2027 FRN	EUR EUR	1,523,820.00 800,192.00	0.24 0.12
	CAIXABANK 23-19/07/2029 FRN	EUR	1,062,820.00	0.16		HSBC HOLDINGS 22-13/00/2027 FRN HSBC HOLDINGS 23-23/05/2033 FRN	EUR	871,552.00	0.12
	CANAL DE ISABEL 1.68% 15-26/02/2025	EUR	199,304.00	0.03		IMPERIAL BRANDS 1.375% 17-27/01/2025	EUR	299,592.00	0.05
1,800,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	1,667,916.00	0.26		IMPERIAL BRANDS 2.125% 19-12/02/2027	EUR	2,949,570.00	0.47
300,000.00	CELLNEX FINANCE 1.5% 21-08/06/2028	EUR	284,382.00	0.04		LINDE PLC 3.375% 23-12/06/2029	EUR	2,042,880.00	0.33
1,500,000.00	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	1,417,845.00	0.22		LLOYDS BANK 2.375% 20-09/04/2026	EUR	1,293,487.00	0.20
	CEPSA FINANCE SA 0.75% 20-12/02/2028	EUR	1,394,655.00	0.22	400,000.00	NATL GAS TRANSM 4.25% 23-05/04/2030	EUR	415,208.00	0.06
	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	1,307,085.00	0.20	465,000.00	NATL GRID PLC 0.163% 21-20/01/2028	EUR	427,813.95	0.07
	CRITERIA CAIXA 0.875% 20-28/10/2027	EUR	847,656.00	0.13		NATWEST GROUP 21-14/09/2032 FRN	EUR	398,926.25	0.06
	IE2 HOLDCO 2.875% 16-01/06/2026	EUR	1,503,150.00	0.23		OMNICOM FIN HOL 0.8% 19-08/07/2027	EUR	285,864.00	0.04
	INIT INNOVATION IN TRAFFIC S INMOBILIARIA COL 1.625% 17-28/11/2025	EUR EUR	911,680.00 296,799.00	0.14 0.05		PEARSON FUNDING 3.75% 20-04/06/2030	GBP	564,410.98	0.09
	INMOBILIARIA COL 1.025% 17-28/11/2029	EUR	195,058.00	0.03	1	RENTOKIL INITIAL 0.5% 20-14/10/2028	EUR	114,581.25	0.02
	INMOBILIARIA COL 2% 18-17/04/2026	EUR	395,328.00	0.06		SMITHS GROUP PLC 2% 17-23/02/2027 SSE PLC 1.375% 18-04/09/2027	EUR EUR	98,104.00 96,907.00	0.02 0.01
,	MADRILENA RED FI 1.375% 17-11/04/2025	EUR	497,570.00	0.08		SSE PLC 1.75% 20-16/04/2030	EUR	609,381.50	0.01
	MADRILENA RED FI 2.25% 17-11/04/2029	EUR	283,719.00	0.04		SSE PLC 2.875% 22-01/08/2029	EUR	299,265.00	0.05
100,000.00	MAPFRE 17-31/03/2047	EUR	101,685.00	0.02	1	STANDARD CHART 20-27/01/2028 FRN	EUR	1,339,254.00	0.21
300,000.00	MERLIN PROPERTIE 1.375% 21-01/06/2030	EUR	274,077.00	0.04	100,000.00	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	92,695.00	0.01
	MERLIN PROPERTIE 1.875% 16-02/11/2026	EUR	492,730.00	0.08	950,000.00	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	841,719.00	0.13
	NORTEGAS ENERGIA 0.905% 21-22/01/2031	EUR	333,340.00	0.05		UBS AG LONDON 0.25% 21-01/09/2028	EUR	1,768,728.00	0.27
•	NORTEGAS ENERGIA 2.065% 17-28/09/2027	EUR	96,482.00	0.00		VODAFONE GROUP 1.625% 19-24/11/2030	EUR	93,016.00	0.01
	REDEXIS S.A.U. 4.375% 24-30/05/2031	EUR	203,710.00	0.03		VODAFONE GROUP 23-30/08/2084 FRN	EUR	1,537,578.00	0.24
	TELEFONICA EMIS 5.445% 10-08/10/2029 UNICAJA ES 21-01/12/2026 FRN	GBP EUR	1,235,050.80 784,656.00	0.19 0.12	200,000.00	WPP FINANCE 3.75% 20-19/05/2032	GBP	216,393.32	0.03
800,000.00	UNICAJA ES 21-01/12/2020 FRIN	EUK	54,504,037.93	8.43				34,450,101.82	5.33
	Sweden		J .,JU-,UU .JU	3.40	100,000,00	United States of America ABBOTT IL FIN 0.375% 19-19/11/2027	EUR	93,770.00	0.01
	ELECTROLUX AB 2.5% 22-18/05/2030	EUR	377,888.00	0.06		ABBOTT IL FIN 0.375% 19-19/11/2027 ABBVIE INC 2.125% 16-17/11/2028	EUR	93,770.00 195,488.00	0.01 0.03
	ERICSSON LM 1% 21-26/05/2029	EUR	1,634,148.00	0.25		ABBVIE INC 2.125% 10-17/11/2026 ABBVIE INC 2.625% 20-15/11/2028	EUR	99,424.00	0.03
100,000.00	HEMSO FASTIGHETS 1.75% 17-19/06/2029	EUR	94,244.00	0.01	1	AIR PROD & CHEM 0.5% 20-05/05/2028	EUR	92,821.00	0.01
1,100,000.00	MOLNLYCKE HLD 4.25% 23-08/09/2028	EUR	1,137,807.00	0.18		AMERICAN TOWER 0.4% 21-15/02/2027	EUR	2,375,675.00	0.37
1,100,000.00	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	1,069,706.00	0.17		AMERICAN TOWER 0.45% 21-15/01/2027	EUR	476,340.00	0.07
725,000.00	SWEDBANK AB 0.2% 21-12/01/2028	EUR	667,050.75	0.10	500,000.00	AMERICAN TOWER 0.5% 20-15/01/2028	EUR	465,050.00	0.07
	SWEDBANK AB 21-20/05/2027 FRN	EUR	1,543,184.00	0.24	1,000,000.00	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	910,390.00	0.14
	TELE2 AB 0.75% 21-23/03/2031	EUR	1,041,444.00	0.16		AMERICAN TOWER 1.95% 18-22/05/2026	EUR	395,240.00	0.06
	TELE2 AB 2.125% 18-15/05/2028	EUR	1,453,935.00	0.22		AMERICAN TOWER 1% 20-15/01/2032	EUR	2,376,332.00	0.37
	TELE2 AB 3.75% 23-22/11/2029 TELIA CO AB 20-11/05/2081 FRN	EUR EUR	2,033,000.00 485,310.00	0.31 0.08		AMGEN INC 2% 16-25/02/2026	EUR	1,884,686.00	0.29
	TELIA CO AB 20-11/03/2001 FRN	EUR	1,447,665.00	0.08		AT&T INC 2.6% 14-17/12/2029	EUR	588,936.00	0.09
	VATTENFALL AB 0.5% 19-24/06/2026	EUR	97,077.00	0.22		AT&T INC 3.15% 17-04/09/2036 ATHENE GLOBAL FU 0.832% 22-08/01/2027	EUR EUR	1,043,702.00 670,740.00	0.16 0.10
	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	99,494.00	0.02		BAXTER INTL 1.3% 19-15/05/2029	EUR	1,202,578.00	0.10
,			13,181,952.75	2.04		BECTON DICKINSON 1.9% 16-15/12/2026	EUR	985,280.00	0.15
	Switzerland		- *			BERRY GLOBAL INC 1.5% 20-15/01/2027	EUR	1,158,468.00	0.18
	APTIVE PLC 1.6% 16-15/09/2028	EUR	237,755.00	0.04		BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	514,990.00	0.08
500,000.00	APTIV PLC/GLOBAL 4.25% 24-11/06/2036	EUR	505,930.00	0.08	500,000.00	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	526,275.00	0.08
	UBS GROUP 19-24/06/2027 FRN	EUR	826,336.00	0.13		BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	94,128.00	0.01
	UBS GROUP 20-05/11/2028 FRN	EUR	2,221,272.00	0.34	1	CAPITAL ONE FINL 1.65% 19-12/06/2029	EUR	538,458.75	0.08
1,125,000.00	UBS GROUP 20-29/01/2026 FRN	EUR	1,122,423.75	0.17	100,000.00	CELANESE US HLDS 0.625% 21-10/09/2028	EUR	88,042.00	0.01

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

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
600,000.00	CITIGROUP INC 18-24/07/2026 FRN	EUR	594,558.00	0.09
500,000.00	COMCAST CORP 0.75% 20-20/02/2032	EUR	424,790.00	0.07
	COMCAST CORP 1.25% 20-20/02/2040	EUR	1,191,808.00	0.18
	DOW CHEMICAL CO 1.125% 20-15/03/2032	EUR	858,900.00	0.13
	EQUINIX INC 1% 21-15/03/2033	EUR	256,636.60	0.04
	EURONET WORLDWID 1.375% 19-22/05/2026 EXXON MOBIL CORP 0.835% 20-26/06/2032	EUR EUR	996,095.00 596,113.00	0.15 0.09
	EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	225,687.00	0.03
	FIDELITY NATL IN 0.625% 19-03/12/2025	EUR	2,941,080.00	0.45
	FIDELITY NATL IN 1% 19-03/12/2028	EUR	954,080.25	0.15
200,000.00	FORD MOTOR CRED 1.355% 18-07/02/2025	EUR	199,580.00	0.03
	GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	844,728.00	0.13
	GEN ELECTRIC CO 1.5% 17-17/05/2029	EUR	94,560.00	0.01
	GEN MOTORS FIN 0.65% 21-07/09/2028	EUR	246,890.70	0.04
	GEN MOTORS FIN 0.85% 20-26/02/2026 GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR EUR	293,511.00 1,618,902.00	0.05 0.25
	HONEYWELL INTL 2.25% 16-22/02/2028	EUR	295,755.00	0.25
	IBM CORP 0.3% 20-11/02/2028	EUR	1,205,828.00	0.19
	IBM CORP 0.65% 20-11/02/2032	EUR	760,437.00	0.12
	IBM CORP 0.875% 19-31/01/2025	EUR	199,608.00	0.03
	IBM CORP 1.2% 20-11/02/2040	EUR	143,348.00	0.02
	IBM CORP 1.25% 19-29/01/2027	EUR	388,784.00	0.06
	IBM CORP 1.5% 17-23/05/2029	EUR	1,039,753.00	0.16
	IBM CORP 1.75% 19-31/01/2031	EUR	185,650.00	0.03
	JOHNSON&JOHNSON 1.65% 16-20/05/2035	EUR	794,070.00	0.12
	KELLANOVA 3.75% 24-16/05/2034 KELLOGG CO 0.5% 21-20/05/2029	EUR EUR	102,024.00 1,492,458.00	0.02 0.23
	KRAFT HEINZ FOOD 2.25% 16-25/05/2028	EUR	490,900.00	0.23
	MONDELEZ INT INC 0.75% 21-17/03/2033	EUR	487,812.00	0.08
	MORGAN STANLEY 1.75% 15-30/01/2025	EUR	374,523.75	0.06
1,000,000.00	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	979,370.00	0.15
	MORGAN STANLEY 17-23/10/2026 FRN	EUR	1,036,896.00	0.16
	MORGAN STANLEY 20-26/10/2029 FRN	EUR	5,456,880.00	0.85
	MORGAN STANLEY 22-07/05/2032 FRN	EUR	4,293,520.00	0.67
	MORGAN STANLEY 22-25/01/2034 FRN NATL GRID NA INC 1.054% 22-20/01/2031	EUR	1,114,120.00	0.17
	NATL GRID NA INC 1.054% 22-20/01/2031 NATL GRID NA INC 4.061% 24-03/09/2036	EUR EUR	437,685.00 512,575.00	0.07 0.08
	NATL GRID NA INC 4.668% 23-12/09/2033	EUR	644,886.00	0.10
	NETFLIX INC 3.625% 19-15/06/2030	EUR	205,692.00	0.03
100,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	103,907.00	0.02
	NETFLIX INC 3% 20-15/06/2025	EUR	199,992.00	0.03
	NETFLIX INC 4.625% 18-15/05/2029	EUR	641,724.00	0.10
	PEPSICO INC 0.4% 20-09/10/2032	EUR	248,031.00	0.04
	PEPSICO INC 0.75% 21-14/10/2033 PEPSICO INC 0.875% 16-18/07/2028	EUR EUR	206,782.50 659,631.00	0.03
	PERKINELMER INC 1.875% 16-19/07/2026	EUR	591,426.00	0.10
	PHILIP MORRIS IN 1.875% 17-06/11/2037	EUR	392,295.00	0.06
	PRICELINE GROUP 1.8% 15-03/03/2027	EUR	590,940.00	0.09
500,000.00	PROCTER & GAMBLE 1.875% 18-30/10/2038	EUR	432,495.00	0.07
	PROLOGIS EURO 1.5% 22-08/02/2034	EUR	169,450.00	0.03
	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	1,439,625.00	0.22
	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	1,244,100.00	0.19
	PVH CORP 3.125% 17-15/12/2027 STRYKER CORP 0.75% 19-01/03/2029	EUR EUR	996,820.00 1,101,552.00	0.15 0.17
	STRYKER CORP 2.125% 18-30/11/2027	EUR	97,979.00	0.02
	THERMO FISHER 1.375% 16-12/09/2028	EUR	760,552.00	0.12
	THERMO FISHER 1.4% 17-23/01/2026	EUR	197,556.00	0.03
400,000.00	UNITED PARCEL 1% 16-15/11/2028	EUR	375,960.00	0.06
1	VERIZON COMM INC 0.75% 21-22/03/2032	EUR	842,020.00	0.13
	VERIZON COMM INC 1.125% 21-19/09/2035	EUR	235,692.00	0.04
	VERIZON COMM INC 1.875% 17-26/10/2029	EUR	190,764.00	0.03
	VERIZON COMM INC 2.875% 17-15/01/2038 VERIZON COMM INC 4.75% 22-31/10/2034	EUR EUR	321,128.50 3,294,030.00	0.05 0.51
	VF CORP 4.25% 23-07/03/2029	EUR	299,436.00	0.51
	WMG ACQUISITION 2.75% 20-15/07/2028	EUR	97,601.00	0.03
	WORLEY US FINANC 0.875% 21-09/06/2026	EUR	717,977.60	0.11
1,100,000.00	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	1,049,774.00	0.16
200,000.00	ZIMMER BIOMET 2.425% 16-13/12/2026	EUR	199,034.00	0.03
			69,455,582.65	10.74
	Virgin Islands			
400,000.00	TALENT YIELD 1% 20-24/09/2025	EUR	392,564.00	0.06
			392,564.00	0.06
			619,941,783.05	95.85
Total securities po	rtfolio		619,941,783.05	95.85

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

#### Financial derivative instruments as at December 31, 2024

Quantity		Name	Curr	ency Co	ommitment in EUR		Unrealised appreciation / (depreciation) in EUR	
				Futures				
Bond Future								
	EURO-BOB 06/03/2025	L FUTURE		EUR 9	95,820,180.00		1,137,558.41	
	EURO-BUN 06/03/2025	D FUTURE		EUR 3	30,691,200.00		(745,050.00)	
	EURO BUX 06/03/2025	L 30Y BOND	S	EUR	4,113,080.00		(248,620.00)	
113.00		ATZ FUTUR	E	EUR	12,089,305.00		(48,025.00)	
(21.00)	LONG GILT			GBP	2,288,334.54		62,711.65	
(37.00)	(LIFFE) 27/0 US 5YR NO (CBT) 31/03	TE FUTURE		USD	3,798,429.22		20,378.12	
178,953.18 Table 6 to 18								
Total futures							178,953.18	
Pui	rchase		Sale	Maturity date		t in UR	Unrealised appreciation / (depreciation) in EUR	
					ge contracts			
7,781,449.03	EUR	6,500,000.	JO GBP	16/01/25	7,861,635	.22	(73,811.15) (73,811.15)	
Total forward forei	an exchan	ge contracts	<u> </u>				(73,811.15)	
	<b>3</b>						(,,	
Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR	
			Credi	t default sv	waps			
CDX EM CDSI S37 5Y PRC CORP 20/06/2027	Buy	1.00	20/06/27	USD	30,000,000.00		(96,106.36)	
CDX EM CDSI S37 5Y PRC CORP	Sell	1.00	20/06/27	USD	29,400,000.00		94,184.24	
20/06/2027 ITRX EUR CDSI S32 10Y CORP 20/12/2029	Sell	1.00	20/12/29	EUR	15,000,000.00		(293,563.64)	
ITRX EUR CDSI S32 10Y CORP 20/12/2029	Buy	1.00	20/12/29	EUR	15,000,000.00		293,563.64	
ITRX EUR CDSI S32 10Y CORP 20/12/2029	Buy	1.00	20/12/29	EUR	3,000,000.00		58,712.73	
S33 5Y CORP 20/06/2025	Buy	1.00	20/06/25	EUR	10,000,000.00		43,102.29	
S35 5Y CORP 20/06/2026	Sell	1.00	20/06/26	EUR	30,000,000.00		(347,301.59)	
S35 5Y CORP 20/06/2026 ITRX EUR CDSI	Buy	1.00	20/06/26	EUR	30,000,000.00 18,000,000.00		347,301.59	
S37 5Y CORP 20/06/2027 ITRX EUR CDSI	Buy	1.00	20/06/27	EUR	15,000,000.00		296,373.70 246,978.08	
S37 5Y CORP 20/06/2027 ITRX EUR CDSI	Buy	1.00	20/06/27	EUR	18,000,000.00		296,373.70	
S37 5Y CORP 20/06/2027 ITRX EUR CDSI	Buy	1.00	20/06/27	EUR	17,000,000.00		279,908.49	
S37 5Y CORP 20/06/2027 ITRX EUR CDSI	Sell	1.00	20/12/27	EUR	80,000,000.00		(1,437,600.00)	
S38 5Y CORP 20/12/2027 ITRX EUR CDSI S38 5Y CORP 20/12/2027	Sell	1.00	20/12/27	EUR	40,000,000.00		(718,800.00)	

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional		Unrealised
			uate				appreciation / (depreciation) in EUR
ITRX EUR CDSI S39 10Y Corp 20/06/2033	Sell	1.00	20/06/33	EUR	15,000,000.00		(119,331.17)
ITRX EUR CDSI S39 10Y Corp 20/06/2033	Buy	1.00	20/06/33	EUR	8,000,000.00		63,643.29
ITRX XOVER CDSI S33 5Y CORP	Sell	5.00	20/06/25	EUR	8,000,000.00		(85,127.46)
20/06/2025 ITRX XOVER CDSI S36 5Y CORP	Sell	5.00	20/12/26	EUR	18,000,000.00		(1,053,945.57)
20/12/2026 ITRX XOVER CDSI S36 5Y CORP	Buy	5.00	20/12/26	EUR	8,000,000.00		468,420.25
20/12/2026 ITRX XOVER CDSI S36 5Y CORP	Sell	5.00	20/12/26	EUR	40,000,000.00		(2,342,101.26)
20/12/2026 ITRX XOVER CDSI S36 5Y CORP	Buy	5.00	20/12/26	EUR	40,000,000.00		2,342,101.26
20/12/2026 ITRX XOVER CDSI S40 5Y CORP	Buy	5.00	20/12/28	EUR	7,000,000.00		601,075.67
20/12/2028 ITRX XOVER CDSI S40 5Y CORP	Sell	5.00	20/12/28	EUR	17,000,000.00		(1,459,755.19)
20/12/2028 ITRX XOVER CDSI S40 5Y CORP 20/12/2028	Buy	5.00	20/12/28	EUR	11,000,000.00		944,547.47
MSCIESG CDSI S37 5Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	17,000,000.00		272,870.11
MSCIESG CDSI S38 5Y CORP 20/12/2027	Buy	1.00	20/12/27	EUR	30,000,000.00		550,821.79
SUBFIN CDSI S37 5Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	13,000,000.00		143,917.21
							(609,736.73)
Total Credit Default S	Swaps						(609,736.73)
Name		Maturity	date Curre	ncy	Notional		Unrealised appreciation / (depreciation) in EUR
			Total	return sw	aps		
MARKIT IBOXX EUR OVERALL 28	CORP	20/0	6/25 E	UR 13	0,000,000.00		2,009,362.31
Total total return swa	aps						2,009,362.31
Summary			ets				1,504,767.61
Total securities porti	folio					619,941,783.05	% NAV 95.85
Total financial deriva		uments				1,504,767.61	0.23
Cash at bank						17,788,034.69	2.75
Other assets and liab	oilities					7,523,138.26	1.17
Total net assets						646,757,723.61	100.00

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

#### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
lank.	20.01	19.18
Italy		
France	14.87	14.25
Netherlands	13.84	13.26
United States of America	11.20	10.74
Spain	8.79	8.43
Germany	7.26	6.96
Luxembourg	6.92	6.63
United Kingdom	5.56	5.33
Ireland	3.11	2.98
Sweden	2.13	2.04
Others	6.31	6.05
	100.00	95.85

Sector allocation	% of portfolio	% of net assets
Banks	32.51	31.15
Energy	15.61	14.88
Real estate	8.27	7.93
Cosmetics	6.85	6.56
Telecommunication	5.82	5.57
Diversified services	4.44	4.26
Food services	3.71	3.56
Auto Parts & Equipment	3.42	3.32
Building materials	2.84	2.72
Insurance	2.70	2.60
Transportation	2.34	2.27
Office & Business equipment	2.33	2.26
Chemical	2.00	1.94
Others	7.16	6.83
	100.00	95.85

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

#### Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		94,342,053.69
Unrealised appreciation / (depreciation) on securities		7,116,463.38
Investments in securities at market value	1	101,458,517.07
Cash at banks, deposits on demand and deposit	1	959,057.02
accounts		
Receivable on swaps		305.56
Dividends and interests receivables		2,238,266.42
Total assets		104,656,146.07
Liabilities		
Accrued expenses	2	108,291.17
Payable on swaps		916.67
Net unrealised depreciation on forward foreign exchange contracts		163,129.18
Net unrealised depreciation on futures contracts	1	5,950.49
Net unrealised depreciation on Credit Default Swaps	1	45,827.64
Total liabilities		324,115.15
Net assets at the end of the year		104,332,030.92

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends	1	2,429.65
Interests on securities	1	4,986,325.17
Bank interest		28,325.29
Interests received on swaps	1	3,333.34
Other income .		7.84
Total income		5,020,421.29
Expenses		
Management fees	2.1	326,124.83
Depositary fees	2.3	10,374.75
Administration fees	2.3	15,697.77
Professional fees		8,819.52
Distribution fees	2	100,274.50
Transaction cost	4	430.42
Taxe d'abonnement	3	11,996.87
Bank interest and charges		5,951.65
Interests paid on swaps		12,629.67
Agent association fees		243.56
Printing & Publication fees		158.12
Other expenses	2	131,761.58
Transfer Agent fees	2	(3,878.88)
Total expenses		620,584.36
Net Investment income / (loss)		4,399,836.93
Net realised gain / (loss) on:	1	
Market-priced securities		1,456,778.24
Foreign exchange		(889,430.62)
Financial futures		(265,867.29)
Forward foreign exchange contracts		21,944.41
Swaps		(1,717.56)
Net realised gain / (loss) for the year		4,721,544.11
Net change in unrealised appreciation / (depreciation) on :	1	
Investments		3,548,508.04
Futures contracts		(346,740.49)
Forward foreign exchange contracts		(111,688.19)
Swaps		123,620.18
Increase / (Decrease) in net assets as a result of operations		7,935,243.65
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		96,396,787.27
Net assets at the end of the year		104,332,030.92

#### **Statement of Changes in Number of Shares**

	Number of shares Issued at the Beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class B Acc	900 000 0000	-	-	900 000 0000

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

#### Securities Portfolio as at December 31, 2024

Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
					400,000,00	DANIK OF IDELAND 04 40/00/0004 EDN	FUD	440,000,00	0.40
	Transferable securities admitted to an of	ficial exchang	e listina		400,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	412,296.00 <b>4,372,648.25</b>	0.40 <b>4.19</b>
-			o noung			Italy		4,572,040.25	4.13
	Bonds and other debt instr	uments			600,000.00	ASSICURAZIONI GENERALI 1.713%21-30/06/32	EUR	525,498.00	0.50
	Austria				700,000.00	ASSICURAZIONI GENERALI 2.124%19-01/10/30	EUR	658,840.00	0.63
	ERSTE GROUP 20-08/09/2031 FRN	EUR	487,630.00	0.47	1	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	105,424.00	0.10
	KOMMUNALKREDIT 5.25% 24-28/03/2029 RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR EUR	525,635.00 102,500.00	0.50 0.10	1	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	628,848.00	0.60
100,000.00	TOTAL T EIGEN BIX IIV 24-02/01/2000 1 TAV	LOIK	1,115,765.00	1.07		BANCA MONTE DEI PASCHI S 1.875%09/01/26	EUR	887,760.00	0.85
	Belgium		1,110,100.00		1	BANCA POP SONDRI 24-13/03/2034 FRN BANCA SELLA HLDG 24-18/07/2029 FRN	EUR EUR	456,815.25 313,416.00	0.44 0.30
300,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	314,505.00	0.30		BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	203.579.32	0.30
400,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	415,492.00	0.40		BANCO BPM SPA 21-29/06/2031 FRN	EUR	1,187,952.00	1.14
			729,997.00	0.70	200,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	227,928.00	0.22
	Cyprus				200,000.00	BANCO BPM SPA 24-16/01/2173 FRN	EUR	212,994.00	0.20
300,000.00	BANK OF CYPRUS 24-02/05/2029 FRN	EUR	313,365.00	0.30		BANCO BPM SPA 24-18/06/2034 FRN	EUR	826,848.00	0.79
			313,365.00	0.30		BANCO BPM SPA 24-26/11/2036 FRN	EUR	654,699.50	0.63
	France					BPER BANCA 22-25/07/2032 FRN	EUR	1,203,864.00	1.15
	AXA SA 22-10/03/2043 FRN	EUR	558,002.50	0.53		BPER BANCA 23-11/09/2029 FRN BPER BANCA 24-20/02/2030 FRN	EUR EUR	1,087,730.00 103,837.00	1.04 0.10
	AXA SA 22-10/07/2042 FRN BANQ FED CRD MUT 1.125% 21-19/11/2031	EUR EUR	696,376.00 665,064.00	0.67 0.64		BPER BANCA 24-20/03/2173 FRN	EUR	408,644.00	0.10
,	BANQ FED CRD MUT 1.125% 21-19/11/2031 BANQ FED CRD MUT 1.625% 17-15/11/2027	EUR	762.776.00	0.64	1	BPER BANCA 24-29/12/2049 FRN	EUR	218,146.00	0.33
	BNP PARIBAS 20-15/01/2032 FRN	EUR	1,330,000.00	1.28		CREDITO EMILIANO 23-30/05/2029 FRN	EUR	428,412.00	0.41
	BNP PARIBAS 22-31/03/2032 FRN	EUR	486,355.00	0.47	400,000.00	GENERALI 4.1562% 24-03/01/2035	EUR	406,728.00	0.39
	BNP PARIBAS 23-11/06/2171 FRN	EUR	1,080,840.00	1.04	800,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	812,936.00	0.78
900,000.00	BPCE 22-02/02/2034 FRN	EUR	826,011.00	0.79		ILLIMITY BANK 5.75% 24-31/05/2027	EUR	402,284.00	0.39
	CNP ASSURANCES 19-27/07/2050 FRN	EUR	725,040.00	0.69	1	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	318,626.00	0.31
,	CRDT AGR ASSR 1.5% 21-06/10/2031	EUR	773,964.00	0.74	,,	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	2,384,640.00	2.29
	CRED AGRICOLE SA 2% 19-25/03/2029	EUR	754,728.00	0.72		INTESA SANPAOLO 23-20/02/2034 FRN INTESA SANPAOLO 24-14/11/2036 FRN	EUR EUR	1,735,440.00 1,300,351.00	1.66 1.25
	SOCIETE GENERALE 20-24/11/2030 FRN SOCIETE GENERALE 23-18/07/2171 FRN	EUR EUR	292,383.00 1.264.176.00	0.28 1.21		INTESA SANPAOLO 24-14/11/2030 FRN	EUR	479,668.50	0.46
1,200,000.00	SOCIETE GENERALE 23-10/07/21/1 FRIN	EUR	10,215,715.50	9.79	1	MCC SPA 3.75% 24-20/09/2029	EUR	203,790.00	0.20
	Germany		10,210,110.00	3.13		MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	442,239.00	0.42
300 000 00	ALLIANZ SE 22-05/07/2052 FRN	EUR	307,689.00	0.29	300,000.00	MONTE DEI PASCHI 10.5% 19-23/07/2029	EUR	377,565.00	0.36
	ALLIANZ SE 22-07/09/2038 FRN	EUR	1,248,324.00	1.20		MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,320,564.00	1.27
	ALLIANZ SE 23-25/07/2053 FRN	EUR	338,625.00	0.32		MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	501,045.00	0.48
800,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	806,352.00	0.77		MONTE DEI PASCHI 23-05/09/2027 FRN	EUR	1,053,480.00	1.01
	COMMERZBANK AG 21-29/12/2031 FRN	EUR	2,108,590.00	2.03		MONTE DEI PASCHI 24-15/03/2029 FRN MONTE DEI PASCHI 24-27/11/2030 FRN	EUR EUR	494,902.50 340,550.80	0.47 0.33
	COMMERZBANK AG 23-05/10/2033 FRN	EUR	327,360.00	0.31	1	NEXI 2.125% 21-30/04/2029	EUR	474,420.00	0.35
	COMMERZBANK AG 24-09/04/2173 FRN	EUR	219,200.00	0.21	1	UNICREDIT SPA 20-31/12/2060 FRN	EUR	2,415,075.00	2.32
	COMMERZBANK AG 24-16/10/2034 FRN COMMERZBANK AG 24-20/02/2037 FRN	EUR EUR	1,035,990.00 198,842.00	0.99 0.19		UNICREDIT SPA 24-16/04/2034 FRN	EUR	2,326,808.00	2.23
	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	1,019,850.00	0.98	1,100,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	1,144,176.00	1.10
	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	758,424.00	0.73				29,276,523.87	28.07
1,200,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	1,114,260.00	1.07		Japan			
	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	2,100,945.00	2.01		SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	693,889.00	0.66
	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	209,538.00	0.20	1,600,000.00	SOFTBANK GRP COR 3.375% 21-06/07/2029	EUR	1,543,072.00	1.48
	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	203,758.00	0.20		Mathada da		2,236,961.00	2.14
	HANNOVER RUECKV 21-30/06/2042 FRN MUNICH RE 24-26/05/2044 FRN	EUR EUR	512,076.00 617.082.00	0.49 0.59	700 000 00	Netherlands ING GROEP NV 24-26/08/2035 FRN	EUR	711,683.00	0.68
000,000.00	WIGHTON THE 24-20/03/2044 FINN	LUIX	13,126,905.00	12.58	,	NN GROUP NV 22-01/03/2043 FRN	EUR	322,386.00	0.31
	Greece		.0,120,000.00	12.00		111 611661 111 22 6 1166126 10 11111	2011	1,034,069.00	0.99
	ALPHA BANK 22-16/06/2027 FRN	EUR	1,064,360.00	1.02		Portugal			
	ALPHA BANK 23-27/06/2029 FRN	EUR	334,197.00	0.32	1,200,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	1,229,796.00	1.18
	ALPHA BANK 24-12/05/2030 FRN	EUR	507,408.00	0.49				1,229,796.00	1.18
	ALPHA BANK AE 21-11/06/2031 FRN	EUR	1,017,610.00	0.98		Romania			
	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	630,162.00	0.60	120,000.00	BANCA TRANSILVAN 24-30/09/2030 FRN	EUR	121,903.20	0.12
	ALPHA SRV HLD 24-13/09/2034 FRN EUROBANK 23-26/01/2029 FRN	EUR	938,660.40	0.90				121,903.20	0.12
	EUROBANK 23-28/11/2029 FRN	EUR EUR	552,970.00 385,118.20	0.53 0.37		Spain	EUD	000 000 00	0.00
	EUROBANK 24-30/04/2031 FRN	EUR	849,704.00	0.81		ABANCA CORP 23-14/10/2171 FRN BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	689,028.00	0.66
	EUROBANK ERGASIA 24-25/04/2034 FRN	EUR	1,300,500.00	1.25		BANCO CRED SOC C 21-09/03/2028 FRN	EUR EUR	312,798.00 1,651,108.00	0.30 1.58
	NATL BK GREECE 23-03/01/2034 FRN	EUR	246,854.40	0.23	, ,	BANCO CRED SOC C 21-09/03/2020 FRN	EUR	608,406.00	0.58
1,200,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	1,297,944.00	1.24	1	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	342,867.00	0.33
	NATL BK GREECE 24-29/01/2029 FRN	EUR	1,448,692.00	1.39	600,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	588,276.00	0.56
	PIRAEUS 24-17/04/2034 FRN	EUR	1,607,397.50	1.54	1,500,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	1,594,965.00	1.53
	PIRAEUS BANK 22-28/01/2027 FRN	EUR	741,020.00	0.71		BANCO SABADELL 23-18/04/2171 FRN	EUR	222,680.00	0.21
	PIRAEUS BANK 23-05/12/2029 FRN PIRAEUS BANK 23-13/07/2028 FRN	EUR EUR	1,338,588.00 1,092,900.00	1.28 1.05		BANCO SABADELL 24-27/06/2034 FRN	EUR	1,143,857.00	1.10
	PIRAEUS BANK 24-16/04/2030 FRN	EUR	1,092,900.00 528,200.00	0.51		BANCO SANTANDER 20-31/12/2060 FRN	EUR	1,581,632.00	1.52
000,000.00		LUIN	15,882,285.50	15.22		BANCO SANTANDER 23-23/08/2033 FRN	EUR	318,669.00	0.31
	Ireland		,,		1	BANCO SANTANDER 24-22/04/2034 FRN CAIXABANK 20-31/12/2060 FRN	EUR EUR	208,992.00 820,352.00	0.20 0.79
	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,189,116.00	1.14	1	CAIXABANK 21-18/06/2031 FRN	EUR	779,080.00	0.79
	AIB GROUP PLC 24-20/05/2035 FRN	EUR	411,288.00	0.39		CAIXABANK 23-30/05/2034 FRN	EUR	1,086,470.00	1.04
375,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	396,956.25	0.38	1	INIT INNOVATION IN TRAFFIC S	EUR	1,481,480.00	1.42
	BANK OF IRELAND 21-11/08/2031 FRN	EUR	1,553,072.00	1.49		UNICAJA ES 22-15/11/2027 FRN	EUR	213,968.00	0.21
400,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	409,920.00	0.39	600,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	588,804.00	0.56

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

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
800,000.00	UNICAJA ES 23-11/09/2028 FRN	EUR	859,968.00	0.82
1,100,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	1,149,247.00	1.10
			16,242,647.00	15.57
	United Kingdom			
1,300,000.00	BARCLAYS PLC 21-22/03/2031 FRN	EUR	1,265,680.00	1.22
1,000,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	1,257,680.21	1.21
200,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	212,197.01	0.20
700,000.00	BARCLAYS PLC 24-31/05/2036 FRN	EUR	728,847.00	0.70
800,000.00	HSBC HOLDINGS 3.125% 16-07/06/2028	EUR	798,088.00	0.76
500,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	624,939.53	0.60
700,000.00	STANDARD CHART 21-23/09/2031 FRN	EUR	672,504.00	0.64
			5,559,935.75	5.33
			101,458,517.07	97.25
Total securities po	rtfolio		101,458,517.07	97.25

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

#### Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment i		Unrealised appreciation / (depreciation) in EUR
		Futi	ures		
		Bond	Future		
(53.00) EURO-I 06/03/2		EUR	6,246,580.0	10	74,117.89
10.00 EURO-I 06/03/2	BUND FUTURE 025	EUR	1,334,400.0	10	(33,560.00)
(18.00) EURO-S 06/03/20	SCHATZ FUTURE 025	EUR	1,925,730.0	10	6,930.00
21.00 US 10Y 20/03/2	R NOTE FUT (CBT) 025	USD	1,985,579.9	11	(32,162.90)
	NOTE FUTURE 1/03/2025	USD	2,581,286.2	13	(361.69)
36.00 US 5YR	NOTE FUTURE 1/03/2025	USD	3,695,768.9	17	(20,913.79)
					(5,950.49)
Total futures					(5,950.49)
Purchase		Sale Ma	aturity Commitr date	ment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forwa	rd foreign ex	change contracts	s	
1,720,175.99 EUR 2,444,440.80 EUR 200,000.00 GBP 1,500,000.00 USD 900,000.00 USD	1,500,000.00 2,700,000.00 239,127.67 1,379,968.92 842,874.91	USD 16 EUR 16 EUR 16	/01/25 2,607 /01/25 241 /01/25 1,448	,223.51 ,436.02 ,896.47 ,575.57 ,145.34	(92,576.36) (161,289.10) 2,572.64 67,658.80 20,504.84 (163,129.18)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
			Credi	t default s	waps	
BARCHLDCO CDS EUR SUB 5Y D14 20/06/2029	Buy	1.00	20/12/25	EUR	1,000,000.00	6,016.61
SNRFIN CDSI S41 5Y CORP 20/06/2029	Sell	1.00	20/06/29	EUR	1,000,000.00	(18,041.21)
SNRFIN CDSI S42 5Y CORP 20/12/2029	Sell	1.00	20/12/29	EUR	2,000,000.00	(33,803.04)
						(45,827.64)
Total Credit Defaul	t Swaps					(45,827.64)
Total financial deri	vative inst	ruments				(214,907.31)

#### **Summary of net assets**

		% NAV
Total securities portfolio	101,458,517.07	97.25
Total financial derivative instruments	(214,907.31)	(0.21)
Cash at bank	959,057.02	0.92
Other assets and liabilities	2,129,364.14	2.04
Total net assets	104,332,030.92	100.00

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

#### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	28.86	28.07
Spain	16.01	15.57
Greece	15.65	15.22
Germany	12.94	12.58
France	10.07	9.79
United Kingdom	5.48	5.33
Ireland	4.31	4.19
Japan	2.20	2.14
Others	4.48	4.36
	100.00	97.25

Sector allocation	% of portfolio	% of net assets
Banks	87.08	84.70
Insurance	9.02	8.76
Telecommunication	2.20	2.14
Others	1.70	1.65
	100.00	97.25

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

#### Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		34,328,641.53
Unrealised appreciation / (depreciation) on securities		4,946,430.81
Investments in securities at market value	1	39,275,072.34
Cash at banks, deposits on demand and deposit	1	4,199,973.77
accounts		
Receivable for investment sold	1	9.99
Receivable on subscriptions		97.36
Dividends and interests receivables		54,382.55
Total assets		43,529,536.01
Liabilities		
Accrued expenses	2	101,685.86
Net unrealised depreciation on futures contracts	1	74,203.56
Total liabilities		175,889.42
Net assets at the end of the year		43,353,646.59

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

Interests on securities         1         348,947.5           Bank interest         31,085.7           Income from securities lending         7         82.5           Total income         514,076.5           Expenses         2         101,378.7           Management fees         2.1         101,378.7           Depositary fees         2.3         18,014.           Administration fees         2.3         11,323.7           Professional fees         2.3         11,323.7           Pistribution fees         2         378,734.7           Transaction cost         4         145.6           Taxe d'abonnement         3         3,720.4           Bank interest and charges         885.8           Agent association fees         103.6           Printing & Publication fees         83.2           Other expenses         2         6,744.5           Transfer Agent fees         2         11,223.7           Total expenses         545,159.3           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.6		Notes	EUR
Interests on securities         1         348,947.5           Bank interest         31,085.7           Income from securities lending         7         82.5           Total income         514,076.5           Expenses         2         101,378.7           Management fees         2.1         101,378.7           Depositary fees         2.3         18,014.           Administration fees         2.3         11,323.7           Professional fees         2.3         11,323.7           Distribution fees         2         378,734.7           Transaction cost         4         145.8           Taxe d'abonnement         3         3,720.4           Bank interest and charges         8,865.8           Agent association fees         103.6           Printing & Publication fees         133.           Other expenses         2         6,744.9           Transfer Agent fees         2         11,223.7           Total expenses         545,159.9           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.5           Foreign exchange         157,864.0	Income		
Bank interest Income from securities lending         31,085.7           Total income         514,076.9           Expenses         2.1         101,378.3           Management fees         2.1         101,378.3           Depositary fees         2.3         18,014.4           Administration fees         2.3         11,323.7           Professional fees         2.3         11,323.7           Professional fees         2         378,734.7           Distribution fees         2         378,734.7           Transaction cost         4         145,6           Taxe d'abonnement         3         3,720.4           Bank interest and charges         8,865.8           Agent association fees         103.6         865.8           Printing & Publication fees         103.6         865.8           Other expenses         2         6,744.9           Transfer Agent fees         2         11,223.7           Total expenses         545,159.9           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.0           Financial futures	Dividends	1	133,960.78
Income from securities lending         7         82.9           Total income         514,076.9           Expenses         2.1         101,378.7           Management fees         2.1         101,378.7           Depositary fees         2.3         18,014.7           Administration fees         2.3         11,323.7           Professional fees         2.3         11,323.7           Professional fees         2         378,734.7           Distribution fees         2         378,734.7           Transaction cost         4         145,8           Tax d'abonnement         3         3,720.4           Bank interest and charges         8,865.8           Agent association fees         103.6         8.865.8           Agent association fees         103.6         8.865.8           Other expenses         2         6,744.9           Transfer Agent fees         2         11,223.7           Total expenses         545,159.9           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.0           Financial futures	Interests on securities	1	348,947.52
Total income         514,076.9           Expenses         Management fees         2.1         101,378.           Depositary fees         2.3         18,014.           Administration fees         2.3         11,323.           Professional fees         4,821.9           Distribution fees         2         378,734.7           Transaction cost         4         145.8           Taxe d'abonnement         3         3,720.4           Bank interest and charges         8,865.8           Agent association fees         103.6           Printing & Publication fees         83.2           Other expenses         2         6,744.9           Transfer Agent fees         2         11,223.7           Total expenses         545,159.9           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.0           Financial futures         (232,349.2           Net realised gain / (loss) for the year         1,278,175.7           Net change in unrealised appreciation / (depreciation) on:         1           Investment	Bank interest		31,085.71
Expenses         2.1         101,378.3           Depositary fees         2.3         18,014.3           Administration fees         2.3         11,323.3           Professional fees         4,821.5           Distribution fees         2         378,734.3           Transaction cost         4         145.6           Taxe d'abonnement         3         3,720.4           Bank interest and charges         8,865.8           Agent association fees         103.6           Printing & Publication fees         83.2           Other expenses         2         6,744.5           Transfer Agent fees         2         11,223.7           Total expenses         545,159.5           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.6           Financial futures         (232,349.2           Net realised gain / (loss) for the year         1,278,175.7           Net change in unrealised appreciation / (depreciation) on:         1           Investments         1,225,115.           Futures contracts         (275,468.9           Forward foreign ex	Income from securities lending	7	82.93
Management fees       2.1       101,378.         Depositary fees       2.3       18,014.         Administration fees       2.3       11,323.         Professional fees       4,821.9       3         Distribution fees       2       378,734.7         Transaction cost       4       145.8         Taxe d'abonnement       3       3,720.4         Bank interest and charges       8,865.8         Agent association fees       103.6         Printing & Publication fees       83.2         Other expenses       2       6,744.9         Transfer Agent fees       2       11,223.7         Total expenses       545,159.3         Net Investment income / (loss)       (31,083.0         Net realised gain / (loss) on:       1         Market-priced securities       1,383,743.3         Foreign exchange       157,864.9         Financial futures       (232,349.2         Net realised gain / (loss) for the year       1,278,175.         Net change in unrealised appreciation / (depreciation) on:       1         Investments       1,225,115.7         Futures contracts       (275,468.9         Forward foreign exchange contracts       (171,458.7 <t< td=""><td>Total income</td><td></td><td>514,076.94</td></t<>	Total income		514,076.94
Depositary fees         2.3         18,014.**           Administration fees         2.3         11,323.**           Professional fees         4,821.**           Distribution fees         2         378,734.**           Transaction cost         4         145.**           Taxe d'abonnement         3         3,720.**           Bank interest and charges         8,865.**         865.**           Agent association fees         103.**         97.**           Printing & Publication fees         83.**         93.**           Other expenses         2         6,744.**           Transfer Agent fees         2         11,223.**           Total expenses         545,159.**           Net Investment income / (loss)         (31,083.0**           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.**           Foreign exchange         157,864.*           Financial futures         (232,349.2**           Net realised gain / (loss) for the year         1,278,175.**           Net change in unrealised appreciation / (depreciation) on:         1           Investments         1,225,115.**           Forward foreign exchange contracts         (171,458.7*           Inc	Expenses		
Administration fees 2.3 11,323.7  Professional fees 4,821.5  Distribution fees 2 378,734.7  Transaction cost 4 145.8  Taxe d'abonnement 3 3,720.4  Bank interest and charges 8,865.8  Agent association fees 103.6  Printing & Publication fees 8,865.8  Other expenses 2 6,744.9  Transfer Agent fees 2 11,223.7  Total expenses 545,159.9  Net Investment income / (loss) (31,083.0)  Net realised gain / (loss) on: 1  Market-priced securities 1,383,743.3  Foreign exchange 157,864.0  Financial futures (232,349.2)  Net realised gain / (loss) for the year 1,278,175.7  Net change in unrealised appreciation / (depreciation) on: 1  Investments 1,225,115.7  Futures contracts (275,468.9  Forward foreign exchange contracts (171,458.7  Increase / (Decrease) in net assets as a result of 2,056,362.5	Management fees		101,378.12
Professional fees         4,821.5           Distribution fees         2         378,734.7           Transaction cost         4         145.6           Taxe d'abonnement         3         3,720.4           Bank interest and charges         8,865.8           Agent association fees         103.6           Printing & Publication fees         83.2           Other expenses         2         6,744.5           Transfer Agent fees         2         11,223.7           Total expenses         545,159.5           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.0           Financial futures         (232,349.2           Net realised gain / (loss) for the year         1,278,175.7           Net change in unrealised appreciation / (depreciation) on:         1           Investments         1,225,115.           Futures contracts         (275,468.9           Forward foreign exchange contracts         (171,458.7           Increase / (Decrease) in net assets as a result of         2,056,362.5	Depositary fees		18,014.12
Distribution fees         2         378,734.7           Transaction cost         4         145.8           Taxe d'abonnement         3         3,720.4           Bank interest and charges         8,865.8           Agent association fees         103.6           Printing & Publication fees         83.2           Other expenses         2         6,744.5           Transfer Agent fees         2         11,223.7           Total expenses         545,159.8           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.0           Financial futures         (232,349.2           Net realised gain / (loss) for the year         1,278,175.7           Net change in unrealised appreciation / (depreciation) on:         1           Investments         1,225,115.           Futures contracts         (275,468.9           Forward foreign exchange contracts         (171,458.7           Increase / (Decrease) in net assets as a result of         2,056,362.8	Administration fees	2.3	11,323.75
Transaction cost         4         145.6           Taxe d'abonnement         3         3,720.4           Bank interest and charges         8,865.8           Agent association fees         103.6           Printing & Publication fees         83.2           Other expenses         2         6,744.5           Transfer Agent fees         2         11,223.7           Total expenses         545,159.8           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.0           Financial futures         (232,349.2           Net realised gain / (loss) for the year         1,278,175.7           Net change in unrealised appreciation / (depreciation) on:         1           Investments         1,225,115.           Futures contracts         (275,468.9           Forward foreign exchange contracts         (171,458.7           Increase / (Decrease) in net assets as a result of         2,056,362.8	Professional fees		4,821.58
Taxe d'abonnement       3       3,720.4         Bank interest and charges       8,865.8         Agent association fees       103.6         Printing & Publication fees       83.2         Other expenses       2       6,744.9         Transfer Agent fees       2       11,223.7         Total expenses       545,159.9         Net Investment income / (loss)       (31,083.0         Net realised gain / (loss) on:       1         Market-priced securities       1,383,743.3         Foreign exchange       157,864.0         Financial futures       (232,349.2         Net realised gain / (loss) for the year       1,278,175.7         Net change in unrealised appreciation / (depreciation) on:       1         Investments       1,225,115.7         Futures contracts       (275,468.9         Forward foreign exchange contracts       (171,458.7         Increase / (Decrease) in net assets as a result of       2,056,362.5	Distribution fees		378,734.70
Bank interest and charges       8,865.8         Agent association fees       103.6         Printing & Publication fees       83.2         Other expenses       2 6,744.9         Transfer Agent fees       2 11,223.7         Total expenses       545,159.9         Net Investment income / (loss)       (31,083.0         Net realised gain / (loss) on:       1         Market-priced securities       1,383,743.3         Foreign exchange       157,864.6         Financial futures       (232,349.2         Net realised gain / (loss) for the year       1,278,175.7         Net change in unrealised appreciation / (depreciation) on:       1         Investments       1,225,115.7         Futures contracts       (275,468.9         Forward foreign exchange contracts       (171,458.7         Increase / (Decrease) in net assets as a result of       2,056,362.8	Transaction cost	-	145.85
Agent association fees       103.6         Printing & Publication fees       83.2         Other expenses       2 6,744.9         Transfer Agent fees       2 11,223.7         Total expenses       545,159.9         Net Investment income / (loss)       (31,083.0         Net realised gain / (loss) on:       1         Market-priced securities       1,383,743.3         Foreign exchange       157,864.6         Financial futures       (232,349.2         Net realised gain / (loss) for the year       1,278,175.7         Net change in unrealised appreciation / (depreciation) on:       1         Investments       1,225,115.7         Futures contracts       (275,468.9         Forward foreign exchange contracts       (171,458.7         Increase / (Decrease) in net assets as a result of       2,056,362.8	Taxe d'abonnement	3	3,720.43
Printing & Publication fees         83.2           Other expenses         2 6,744.5           Transfer Agent fees         2 11,223.7           Total expenses         545,159.9           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.6           Financial futures         (232,349.2           Net realised gain / (loss) for the year         1,278,175.7           Net change in unrealised appreciation / (depreciation) on:         1           Investments         1,225,115.7           Futures contracts         (275,468.9           Forward foreign exchange contracts         (171,458.7           Increase / (Decrease) in net assets as a result of         2,056,362.8	Bank interest and charges		8,865.88
Other expenses         2         6,744.5           Transfer Agent fees         2         11,223.7           Total expenses         545,159.9           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.6           Financial futures         (232,349.2           Net realised gain / (loss) for the year         1,278,175.7           Net change in unrealised appreciation / (depreciation) on:         1           Investments         1,225,115.7           Futures contracts         (275,468.9           Forward foreign exchange contracts         (171,458.7           Increase / (Decrease) in net assets as a result of         2,056,362.8	Agent association fees		103.62
Transfer Agent fees         2         11,223.7           Total expenses         545,159.9           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.0           Financial futures         (232,349.2           Net realised gain / (loss) for the year         1,278,175.7           Net change in unrealised appreciation / (depreciation) on:         1           Investments         1,225,115.7           Futures contracts         (275,468.9           Forward foreign exchange contracts         (171,458.7           Increase / (Decrease) in net assets as a result of         2,056,362.8	Printing & Publication fees		83.23
Total expenses         545,159.9           Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.0           Financial futures         (232,349.2           Net realised gain / (loss) for the year         1,278,175.2           Net change in unrealised appreciation / (depreciation) on:         1           Investments         1,225,115.7           Futures contracts         (275,468.9           Forward foreign exchange contracts         (171,458.7           Increase / (Decrease) in net assets as a result of         2,056,362.8	Other expenses	2	6,744.96
Net Investment income / (loss)         (31,083.0           Net realised gain / (loss) on:         1           Market-priced securities         1,383,743.3           Foreign exchange         157,864.0           Financial futures         (232,349.2           Net realised gain / (loss) for the year         1,278,175.7           Net change in unrealised appreciation / (depreciation) on:         1           Investments         1,225,115.7           Futures contracts         (275,468.9           Forward foreign exchange contracts         (171,458.7           Increase / (Decrease) in net assets as a result of         2,056,362.5	Transfer Agent fees	2	11,223.72
Net realised gain / (loss) on:       1         Market-priced securities       1,383,743.3         Foreign exchange       157,864.0         Financial futures       (232,349.2         Net realised gain / (loss) for the year       1,278,175.7         Net change in unrealised appreciation / (depreciation) on:       1         Investments       1,225,115.7         Futures contracts       (275,468.9         Forward foreign exchange contracts       (171,458.7         Increase / (Decrease) in net assets as a result of       2,056,362.8	Total expenses		545,159.96
Market-priced securities       1,383,743.3         Foreign exchange       157,864.0         Financial futures       (232,349.2         Net realised gain / (loss) for the year       1,278,175.1         Net change in unrealised appreciation / (depreciation) on :       1         Investments       1,225,115.1         Futures contracts       (275,468.9         Forward foreign exchange contracts       (171,458.7         Increase / (Decrease) in net assets as a result of       2,056,362.5	Net Investment income / (loss)		(31,083.02)
Foreign exchange 157,864.0 Financial futures (232,349.2  Net realised gain / (loss) for the year 1,278,175.7  Net change in unrealised appreciation / (depreciation) on: 1 Investments 1,225,115.7  Futures contracts (275,468.9  Forward foreign exchange contracts (171,458.7  Increase / (Decrease) in net assets as a result of 2,056,362.8	Net realised gain / (loss) on:	1	
Financial futures (232,349.2  Net realised gain / (loss) for the year 1,278,175.*  Net change in unrealised appreciation / (depreciation) on: 1  Investments 1,225,115.*  Futures contracts (275,468.9  Forward foreign exchange contracts (171,458.7  Increase / (Decrease) in net assets as a result of 2,056,362.*	Market-priced securities		1,383,743.33
Net realised gain / (loss) for the year  Net change in unrealised appreciation / (depreciation) on: Investments Futures contracts Forward foreign exchange contracts Increase / (Decrease) in net assets as a result of  1,278,175.7  1,225,115	Foreign exchange		157,864.08
Net change in unrealised appreciation / (depreciation) on : 1 Investments 1,225,115. Futures contracts (275,468.9 Forward foreign exchange contracts (171,458.7 Increase / (Decrease) in net assets as a result of 2,056,362.5	Financial futures		(232,349.28)
Investments 1,225,115.  Futures contracts (275,468.9  Forward foreign exchange contracts (171,458.7  Increase / (Decrease) in net assets as a result of 2,056,362.5	Net realised gain / (loss) for the year		1,278,175.11
Futures contracts (275,468.9 Forward foreign exchange contracts (171,458.7 Increase / (Decrease) in net assets as a result of 2,056,362.5	• • • • • • • • • • • • • • • • • • • •	1	
Forward foreign exchange contracts (171,458.7 Increase / (Decrease) in net assets as a result of 2,056,362.5			1,225,115.10
Increase / (Decrease) in net assets as a result of 2,056,362.5			(275,468.92)
	Forward foreign exchange contracts		(171,458.72)
operations	Increase / (Decrease) in net assets as a result of operations		2,056,362.57
_ <del>'</del>			756,352.43
	•		(10,022,042.21)
			(529,969.60)
	Net assets at the beginning of the year		51,092,943.40
	Net assets at the end of the year		43,353,646.59

#### **Statement of Changes in Number of Shares**

	Number of shares Issued at the Beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A Acc	278,250.1220	4,109.8680	(61,212.6950)	221,147.2950
Class A Inc	245,180.7160	3,543.7140	(39,410.2930)	209,314.1370

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

#### Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency Ma	rket Value in EUR	% NAV	Quantity/ Nominal	Name
	Transferable securities admitted to an o	official exchange lis	sting			SEKISUI CHEMICAL CO LTD SEVEN & I HOLDINGS CO LTD
	Donaldo and other debt in	4			1,000.00	SG HOLDINGS CO LTD
	Bonds and other debt ins	truments				SHARP CORP
2 500 000 00	France FRANCE O.A.T. 0% 22-25/02/2025	EUR	2,489,675.00	5.74		SHIN-ETSU CHEMICAL CO LTD SOFTBANK CORP
2,000,000.00	110 4102 034.1. 070 22 20702/2020	Lort	2,489,675.00	5.74		SOHGO SECURITY SERVICES CO
	Italy					SOMPO HOLDINGS INC
	ITALY BTPS 0.95% 21-01/03/2037	EUR	741,320.00	1.71		SONY GROUP CORP
2,000,000.00	ITALY BTPS 0% 21-01/04/2026	EUR	1,944,580.00	4.49 <b>6.20</b>	1	SUBARU CORP
	Netherlands		2,685,900.00	0.20		SUMITOMO MITSUI FINANCIAL GR SYSMEX CORP
2,000,000.00	NETHERLANDS GOVT 0% 22-15/01/2026	EUR	1,956,260.00	4.51	900.00	T&D HOLDINGS INC
			1,956,260.00	4.51	1	TAISEI CORP
	Spain	EUD.	0.075.444.00	- 0-		TIS INC TOKIO MARINE HOLDINGS INC
	SPANISH GOVT 0% 22-31/05/2025 SPANISH GOVT 5.9% 11-30/07/2026	EUR EUR	2,275,114.00 2,112,400.00	5.25 4.87		TOKYO ELECTRON LTD
.,000,000.00	OF ANION GOVE 5.5 /6 11-50/07/2020	LOIX	4,387,514.00	10.12		TOKYO GAS CO LTD
		_	11,519,349.00	26.57		TOKYU FUDOSAN HOLDINGS CORI
			,,.		1	TOSOH CORP TOTO LTD
	Shares				1	TREND MICRO INC
200 00	Japan ADVANTEST CORP	JPY	11,303.98	0.03		UNICHARM CORP
	ASAHI INTECC CO LTD	JPY	6,331.60	0.03	,	USS CO LTD WEST JAPAN RAILWAY CO
2,900.00	ASAHI KASEI CORP	JPY	19,468.27	0.04		YAMAHA CORP
	AZBIL CORP	JPY	3,017.10	0.00	1	YAMATO HOLDINGS CO LTD
	BAYCURRENT INC BROTHER INDUSTRIES LTD	JPY JPY	6,538.07 14,918.04	0.02 0.03		YOKOGAWA ELECTRIC CORP
	CONCORDIA FINANCIAL GROUP LT	JPY	8,564.38	0.02	600.00	ZOZO INC
	DAIICHI SANKYO CO LTD	JPY	40,113.26	0.09		
	DAIKIN INDUSTRIES LTD	JPY	11,466.20	0.03		
	DAIWA SECURITIES GROUP INC DENSO CORP	JPY JPY	16,743.35 5,443.06	0.04 0.01		F
	DENTSU GROUP INC	JPY	7,027.19	0.02		Investr
	FAST RETAILING CO LTD	JPY	33,071.32	0.08		Ireland
	FUJI ELECTRIC HOLDINGS CO LTD FUJITSU LIMITED	JPY JPY	15,776.16 17,202.37	0.04 0.04	50,000.00	ISHARES EDGE MSCI ERP VALUE
	HITACHI LTD	JPY	48,384.16	0.04		ISHARES EURO CORP BOND FINAN
	HOYA CORP	JPY	12,175.92	0.03		ISHARES EURO GOVT 7-10YR ISHARES MSCI AUSTRALIA
	INPEX CORP	JPY	6,054.17	0.01	14,000.00	IOI IAINEO WOOI AOOTTALIA
	ITOCHU CORP KANSAI PAINT CO LTD	JPY JPY	24,063.04 6,952.84	0.06 0.02		Luxembourg
	KAO CORP	JPY	27,477.09	0.02		BGF-GLBL CORP BND-A2 EUR
	KDDI CORP	JPY	46,473.13	0.11		BLACKROCK STR FD-EUR ABS-AEU BLACKROCK STR GL EV D-12HEUR
	KDX REALTY INVESTMENT CORP	JPY	6,430.53	0.01	1	BLACKROCK STR GL EV D-12HEUR  BLACKROCK STR LG/ST EQ-A2EUR
	KIRIN HOLDINGS CO LTD KOITO MANUFACTURING CO LTD	JPY JPY	6,295.35 11,104.88	0.01 0.03	3,006.62	BSF-ASIA PAC A/R-D2 USD
	KOMATSU LTD	JPY	5,345.98	0.00	1	GOLDMAN SACHS GLB H/YLD-IEUR
	KURITA WATER INDUSTRIES LTD	JPY	6,813.36	0.02		GOLD SACHS GL CREDIT HD-IA H GS-GBL ST MB PO-ISH ACC
	KYOWA KIRIN CO LTD	JPY JPY	11,677.58 15,580.14	0.03	.,	GS JAPAN EQ PART PORT I EUR
	MATSUKIYOCOCOKARA & CO MAZDA MOTOR CORP	JPY JPY	15,580.14 11,318.42	0.04 0.03	8,500.00	GS LIB HARB OPP COR BD-IHAEUR
	MITSUBISHI CHEMICAL GROUP CO	JPY	15,724.79	0.04		GS US CORE EQUITY PT-I AC CL
	MITSUBISHI ELECTRIC CORP	JPY	9,906.65	0.02		MLIIF GLOB.H.Y.BD EURO A SIDERA EQ EUROPE ACTIVE SELEI
	MITSUI FUDOSAN CO LTD MIZUHO FINANCIAL GROUP INC	JPY JPY	7,023.51 28,558.58	0.02 0.07	1,007.00	
	MS&AD INSURANCE GROUP HOLDIN	JPY	25,432.10	0.06	1	
	NINTENDO CO LTD	JPY	28,462.72	0.07	Total securities po	rtfolio
	NIPPON EXPRESS HOLDINGS INC	JPY	13,234.06	0.03	i i	ovestments, refer to note 1. I)
	NIPPON PROLOGIS REIT INC NOMURA HOLDINGS INC	JPY JPY	2,739.35 21,173.82	0.00 0.05	Oloss Sub-Fulld II	irodanonio, roici lu nulc 1. lj
	NOMURA REAL ESTATE HOLDINGS	JPY	14,397.27	0.03	1	
900.00	NOMURA RESEARCH INSTITUTE LT	JPY	25,765.77	0.06	1	
	NSK LTD	JPY	4,642.95	0.00	1	
	OBAYASHI CORP ONO PHARMACEUTICAL CO LTD	JPY JPY	10,288.85 11,048.05	0.02 0.03	1	
	ORIENTAL LAND CO LTD	JPY	6,308.25	0.03	1	
400.00	ORIX CORP	JPY	8,376.59	0.02	1	
	PANASONIC HOLDINGS CORP	JPY	31,297.32	0.07	1	
	PERSOL HOLDINGS CO LTD RAKUTEN GROUP INC	JPY JPY	5,812.98 17,944.42	0.01 0.04	1	
	RECRUIT HOLDINGS CO LTD	JPY	89,028.95	0.04	1	
	RENESAS ELECTRONICS CORP	JPY	22,635.60	0.05	1	
	RICOH CO LTD	JPY	17,810.09	0.04	1	
	SCSK CORP SECOM COLLTD	JPY JPY	20,468.33 13,196.57	0.05	1	
400.00	SECOM CO LTD	JPT	13,196.57	0.03	ı	

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
1 200 00	SEKISUI CHEMICAL CO LTD	JPY	21,688.08	0.05
,	SEVEN & I HOLDINGS CO LTD	JPY	9.169.27	0.03
	SG HOLDINGS CO LTD	JPY	9,103.27	0.02
	SHARP CORP	JPY	13.919.63	0.02
,	SHIN-ETSU CHEMICAL CO LTD	JPY	29.288.58	0.03
	SOFTBANK CORP	JPY	30.555.02	0.07
.,	SOHGO SECURITY SERVICES CO	JPY	6,645.60	0.07
	SOMPO HOLDINGS INC	JPY	22.779.39	0.05
******	SONY GROUP CORP	JPY	72.456.42	0.17
.,	SUBARU CORP	JPY	10,400.69	0.02
	SUMITOMO MITSUI FINANCIAL GR	JPY	48.570.97	0.11
1,200.00	SYSMEX CORP	JPY	21,505.57	0.05
900.00	T&D HOLDINGS INC	JPY	16,068.35	0.04
200.00	TAISEI CORP	JPY	8,159.07	0.02
400.00	TIS INC	JPY	9,185.25	0.02
700.00	TOKIO MARINE HOLDINGS INC	JPY	24,638.19	0.06
200.00	TOKYO ELECTRON LTD	JPY	29,722.40	0.07
900.00	TOKYO GAS CO LTD	JPY	24,167.50	0.06
1,200.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	7,134.85	0.02
600.00	TOSOH CORP	JPY	7,806.97	0.02
500.00	TOTO LTD	JPY	11,690.48	0.03
100.00	TREND MICRO INC	JPY	5,264.25	0.00
900.00	UNICHARM CORP	JPY	7,203.24	0.02
2,000.00	USS CO LTD	JPY	16,922.78	0.04
400.00	WEST JAPAN RAILWAY CO	JPY	6,874.80	0.02
	YAMAHA CORP	JPY	10,410.83	0.02
	YAMATO HOLDINGS CO LTD	JPY	11,984.21	0.03
	YOKOGAWA ELECTRIC CORP	JPY	16,704.03	0.04
600.00	ZOZO INC	JPY	18,054.65	0.04
			1,442,633.65	3.33
			1,442,633.65	3.33

	Investment funds			
	Ireland			
50,000.00	ISHARES EDGE MSCI ERP VALUE	EUR	437,450.00	1.01
10,000.00	ISHARES EURO CORP BOND FINAN	EUR	1,016,250.00	2.34
8,000.00	ISHARES EURO GOVT 7-10YR	EUR	1,508,000.00	3.48
14,000.00	ISHARES MSCI AUSTRALIA	USD	671,067.12	1.55
			3,632,767.12	8.38
	Luxembourg			
400,000.00	BGF-GLBL CORP BND-A2 EUR	EUR	4,912,000.00	11.33
3,000.00	BLACKROCK STR FD-EUR ABS-AEUR	EUR	498,300.00	1.15
9,000.00	BLACKROCK STR GL EV D-I2HEUR	EUR	1,089,090.00	2.51
3,000.00	BLACKROCK STR LG/ST EQ-A2EUR	EUR	338,340.00	0.77
3,006.62	BSF-ASIA PAC A/R-D2 USD	USD	402,053.76	0.93
38,000.00	GOLDMAN SACHS GLB H/YLD-IEURA	EUR	747,460.00	1.72
340,000.00	GOLD SACHS GL CREDIT HD-IA H	EUR	5,358,400.00	12.36
.,	GS-GBL ST MB PO-ISH ACC	EUR	1,066,600.00	2.46
	GS JAPAN EQ PART PORT I EUR	EUR	1,373,000.00	3.17
-,	GS LIB HARB OPP COR BD-IHAEUR	EUR	1,200,710.00	2.77
	GS US CORE EQUITY PT-I AC CL	USD	4,620,956.06	10.66
.,	MLIIF GLOB.H.Y.BD EURO A	EUR	727,200.00	1.68
1,867.00	SIDERA EQ EUROPE ACTIVE SELECTION BEC*	EUR	346,212.75	0.80
		_	22,680,322.57	52.31
		_	26,313,089.69	60.69
otal securities po	rtfolio		39,275,072.34	90.59

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

#### Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Futu	res	
		Bond F	uture	
	10Y BOND (TSE) 3/2025	JPY	1,172,612.38	(4,055.57)
	G GILT FUTURE E) 27/03/2025	GBP	217,936.62	(5,974.84)
	OYR NOTE FUT (CBT) 3/2025	USD	2,836,542.73	(45,946.99)
	YR NOTE FUTURE ) 31/03/2025	USD	794,241.92	(111.29)
				(56,088.69)
		Index F	uture	
	X INDX FUTR 3/2025	JPY	1,369,022.34	(18,114.87)
				(18,114.87)
Total futures				(74,203.56)
Total financial derivativ	re instruments			(74,203.56)
Summary o	f net assets	<b>.</b>		

		% NAV
Total securities portfolio	39,275,072.34	90.59
Total financial derivative instruments	(74,203.56)	(0.17)
Cash at bank	4,199,973.77	9.69
Other assets and liabilities	(47,195.96)	(0.11)
Total net assets	43,353,646.59	100.00

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

#### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	57.75	52.31
Spain	11.17	10.12
Ireland	9.25	8.38
Italy	6.84	6.20
France	6.34	5.74
Netherlands	4.98	4.51
Japan	3.67	3.33
	100.00	90.59
Sector allocation	% of portfolio	% of net assets
Investment funds	67.00	60.69
Government	29.33	26.57
Others	3.67	3.33
	100.00	90.59

#### SIDERA FUNDS SICAV - Global ESG Opportunities (in EUR)

#### Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		340,631,641.63
Unrealised appreciation / (depreciation) on securities		6,963,222.01
Investments in securities at market value	1	347,594,863.64
Cash at banks, deposits on demand and deposit accounts	1	15,560,548.31
Net unrealised appreciation on futures contracts	1	315,187.54
Net unrealised appreciation on Total Return Swaps	1	718,649.29
Dividends and interests receivables		6,390,595.01
Total assets		370,579,843.79
Liabilities		
Accrued expenses	2	417,597.69
Payable on swaps		22,763.89
Net unrealised depreciation on forward foreign exchange contracts		1,951,816.43
Net unrealised depreciation on Credit Default Swaps	1	1,275,336.29
Total liabilities		3,667,514.30
Net assets at the end of the year		366,912,329.49

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interests on securities	1	18,205,576.14
Bank interest		80,338.69
Interests received on swaps	1	254,415.98
Total income		18,540,330.81
Expenses		
Management fees	2.1	1,483,718.79
Depositary fees	2.3	84,162.41
Administration fees	2.3	36,406.81
Professional fees		32,360.13
Distribution fees	2	356,270.26
Transaction cost	4	2,423.62
Taxe d'abonnement	3	42,214.10
Bank interest and charges		20,241.94
Interests paid on swaps		347,263.89
Agent association fees		855.95
Printing & Publication fees		484.79
Other expenses	2	254,948.08
Transfer Agent fees	2	4,306.06
Total expenses		2,665,656.83
Net Investment income / (loss)		15,874,673.98
Net realised gain / (loss) on:	1	
Market-priced securities		(4,347,157.05)
Foreign exchange		1,243,709.40
Financial futures		(1,270,270.18)
Forward foreign exchange contracts		(2,840,395.59)
Swaps		1,517,166.85
Net realised gain / (loss) for the year		10,177,727.41
Net change in unrealised appreciation / (depreciation) on :	1	
Investments		25,828,632.49
Futures contracts		(202,482.78)
Forward foreign exchange contracts		(4,414,511.66)
Swaps		(3,579,145.89)
Increase / (Decrease) in net assets as a result of operations		27,810,219.57
Proceeds received on subscription of shares		8,999,999.95
Net amount paid on redemption of shares		(40,694,037.35)
Net assets at the beginning of the year		370,796,147.32
Net assets at the end of the year		366,912,329.49

#### **Statement of Changes in Number of Shares**

	Number of shares Issued at the Beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class B Acc	3,625,142.0000	81,929.9040	(393,483.0000)	3,313,588.9040

#### SIDERA FUNDS SICAV - Global ESG Opportunities (in EUR)

#### Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency Ma	rket Value in EUR	% NAV	Quantity/ Nominal	Name
						El Salvador
	Transferable securities admitted to an of		sting			EL SALVADOR REP 0.25% 24-17/0 EL SALVADOR REP 9.25% 24-17/0
	Bonds and other debt inst Albania	ruments				France
	ALBANIA 3.5% 20-16/06/2027	EUR	984,350.00	0.27	400,000.00	ACCOR 23-11/04/2172 FRN
1,000,000.00	ALBANIA 5.9% 23-09/06/2028	EUR	1,038,460.00 <b>2,022,810.00</b>	0.28 <b>0.55</b>		ACCOR 24-06/09/2173 FRN
	Angola		2,022,010.00	0.00		ALSTOM S 24-29/08/2172 FRN ALTICE FRANCE 2.125% 20-15/02
2,000,000.00	ANGOLA 9.5% 15-12/11/2025	USD	1,932,805.41	0.53		ALTICE FRANCE 2.5% 19-15/01/20
			1,932,805.41	0.53		ALTICE FRANCE 4.25% 21-15/10/2
480 000 00	Argentina ARGENTINA 0.125% 20-09/07/2030	EUR	355,680.00	0.10		ALTICE FRANCE 4% 21-15/07/202 BERTRAND FRANCH 6.5% 24-18/
	ARGENTINA 1% 20-09/07/2029	USD	782,617.09	0.10		CGG SA 7.75% 21-01/04/2027
	ARGENTINA 20-09/07/2030 SR	USD	357,253.50	0.10		CHROME HOLDCO 5% 21-31/05/2
2,000,000.00	ARGENTINA 20-09/07/2035 SR	USD	1,281,506.52	0.35		CMA CGM SA 5.5% 24-15/07/2029
			2,777,057.11	0.76		CROWN EUROPEAN 2.875% 18-0
1 000 000 00	Armenia ARMENIA 3.95% 19-26/09/2029	USD	844,693.38	0.23		ELEC DE FRANCE 20-15/03/2169   ELEC DE FRANCE 20-31/12/2060
1,000,000.00	ARMENIA 3.95 % 19-20/09/2029	03D	844,693.38	0.23		ELEC DE FRANCE 21-31/12/2061
	Austria		,			ELO SACA 5.875% 24-17/04/2028
400,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	393,648.00	0.11		ELO SACA 6% 23-22/03/2029
600,000.00	SAPPI PAPIER HOL 3.625% 21-15/03/2028	EUR	595,104.00	0.16		FAURECIA 2.375% 21-15/06/2029 FAURECIA 3.75% 20-15/06/2028
	Dalaissa		988,752.00	0.27		FAURECIA 7.25% 22-15/06/2026
610 000 00	Belgium ONTEX GROUP 3.5% 21-15/07/2026	EUR	605,961.80	0.17		FNAC DARTY SA 6% 24-01/04/202
0.0,000.00	5.11.2.1.5.1.5.1.5.1.1.2.5.2.1.1.1.1.2.5.2.5	20.1	605,961.80	0.17		FORVIA 2.75% 21-15/02/2027
	Bolivia					FORVIA SE 5.125% 24-15/06/2029 FORVIA SE 5.5% 24-15/06/2031
900,000.00	BOLIVIA GOVT 4.5% 17-20/03/2028	USD	524,459.68	0.14		GOLDSTORY SASU 6.75% 24-01/0
			524,459.68	0.14		ILIAD 5.375% 23-15/02/2029
500 000 00	Bosnia and Herzegovina REP OF SRPSKA BO 4.75% 21-27/04/2026	EUR	496,909.99	0.14		ILIAD HOLDING 5.625% 21-15/10/2
300,000.00	TEP OF SIX BO 4.73 / 21-27/04/2020	LOIX	496,909.99	0.14		ILIAD HOLDING 6.875% 24-15/04/2 KAPLA HOLDING SA 3.375% 19-15
	Brazil		,			LOXAM SAS 4.5% 19-15/04/2027
,000,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	847,542.25	0.23		LOXAM SAS 4.5% 22-15/02/2027
			847,542.25	0.23		LOXAM SAS 6.375% 23-15/05/2028
	Bulgaria	5115	4 405 005 00	4.00		LOXAM SAS 6.375% 23-31/05/2029
4,500,000.00	BULG ENRGY HLD 3.5% 18-28/06/2025	EUR	4,465,035.00 <b>4,465,035.00</b>	1.22 <b>1.22</b>		MOBILUX FINANCE 4.25% 21-15/0 PAPREC HOLDING 3.5% 21-01/07
	Cameroon		4,403,033.00	1.22		QUATRIM 8.5% 24-15/01/2027
666,666.67	REP OF CAMEROON 9.5% 15-19/11/2025	USD	637,888.30	0.17		TEREOS FIN GROUP 4.75% 22-30
			637,888.30	0.17		TEREOS FIN GROUP 7.25% 23-15
	Cayman Islands				800,000.00	VEOLIA ENVRNMT 20-20/04/2169
	ARABIAN CENTRES 9.5% 24-06/03/2029 ARABIAN CTR SUKU 5.625% 21-07/10/2026	USD USD	482,235.64 723,961.95	0.13 0.20		Gabon
	LAMAR FUNDING 3.958% 15-07/05/2025	USD	955,857.07	0.26	249,000.00	GABONESE REPUB 6.95% 15-16/
	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	1,485,480.00	0.40		
			3,647,534.66	0.99		Georgia
	Chile				500,000.00	GEORGIA REP OF 2.75% 21-22/04
1,700,000.00	CHILE 0.1% 21-26/01/2027	EUR	1,595,994.00 <b>1,595,994.00</b>	0.43 <b>0.43</b>		Germany
	Colombia		1,000,004.00	0.43	700.000.00	BAYER AG 22-25/03/2082 FRN
8,664,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	8,678,642.16	2.37	600,000.00	COMMERZBANK AG 20-05/12/203
	COLOMBIA REP OF 4.5% 18-15/03/2029	USD	446,576.53	0.11		COMMERZBANK AG 24-09/04/217
	ECOPET-WITHDRAWN 7.75% 24-01/02/2032	USD	938,957.03	0.26		COMMERZBANK AG 24-16/10/203 CT INVESTMENT 6.375% 24-15/04
2,000,000.00	EE. PP. MEDELLIN 4.25% 19-18/07/2029	USD	1,716,871.08 <b>11,781,046.80</b>	0.47 <b>3.21</b>		DEUTSCHE BANK AG 22-30/04/21
	Czechia		11,701,040.00	3.21		DEUTSCHE BANK AG 4.5% 16-19
600,000.00	EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR	581,712.00	0.16		DT LUFTHANSA AG 15-12/08/2075
	EP INFRASTRUCTUR 2.045% 19-09/10/2028	EUR	559,050.00	0.15		GRUENENTHAL GMBH 6.75% 23-
			1,140,762.00	0.31		HAPAG-LLOYD AG 2.5% 21-15/04/ NOVELIS SHEET 3.375% 21-15/04
4 000 000 00	Dominican Republic		004.004.44	204		ZF FINANCE GMBH 2.25% 21-03/0
1,000,000.00	DOMINICAN REPUBL 4.5% 20-30/01/2030	USD	884,664.41 <b>884,664.41</b>	0.24 <b>0.24</b>		ZF FINANCE GMBH 2.75% 20-25/0
	Ecuador		004,004.41	0.24	900,000.00	ZF FINANCE GMBH 2% 21-06/05/2
	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	850,556.94	0.23		01
1,557,612.00			850,556.94	0.23	016 700 00	GHANA DED OF 24 03/01/2030 SE
1,557,612.00						GHANA REP OF 24-03/01/2030 SR GHANA REP OF 24-03/07/2029 SR
	Egypt				.,,	2. 2. 2. 00/07/2020 01/
2,000,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	1,956,800.00	0.53		
2,000,000.00 4,000,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026 ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	3,980,760.00	1.09		Greece
2,000,000.00 4,000,000.00 3,239,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026 ARAB REP EGYPT 4.75% 19-11/04/2025 ARAB REP EGYPT 5.625% 18-16/04/2030		3,980,760.00 2,822,399.82	1.09 0.77		ALPHA BANK 22-16/06/2027 FRN
2,000,000.00 4,000,000.00 3,239,000.00 500,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026 ARAB REP EGYPT 4.75% 19-11/04/2025	EUR EUR	3,980,760.00	1.09	500,000.00	

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	FLOstradas			
500 000 00	EI Salvador EL SALVADOR REP 0.25% 24-17/04/2030	USD	0 202 00	0.00
	EL SALVADOR REP 9.25% 24-17/04/2030	USD	8,392.08 509,662.00	0.00
300,000.00	LE SALVADOR REF 9.23 / 24-17/04/2030	USD	518,054.08	0.14
	France		310,034.00	0.14
400 000 00	ACCOR 23-11/04/2172 FRN	EUR	442,448.00	0.12
	ACCOR 24-06/09/2173 FRN	EUR	303,660.00	0.12
	ALSTOM S 24-29/08/2172 FRN	EUR	209,340.00	0.06
	ALTICE FRANCE 2.125% 20-15/02/2025	EUR	844,398.00	0.23
	ALTICE FRANCE 2.5% 19-15/01/2025	EUR	286,575.00	0.08
	ALTICE FRANCE 4.25% 21-15/10/2029	EUR	300,804.00	0.08
500,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	376,130.00	0.10
100,000.00	BERTRAND FRANCH 6.5% 24-18/07/2030	EUR	104,396.00	0.03
900,000.00	CGG SA 7.75% 21-01/04/2027	EUR	894,951.00	0.24
500,000.00	CHROME HOLDCO 5% 21-31/05/2029	EUR	275,270.00	0.08
	CMA CGM SA 5.5% 24-15/07/2029	EUR	521,610.00	0.14
	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	268,501.50	0.07
	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	975,530.00	0.27
	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	557,286.00	0.15
	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	1,886,120.00	0.52
	ELO SACA 5.875% 24-17/04/2028	EUR	609,448.00	0.17
	ELO SACA 6% 23-22/03/2029	EUR	507,648.00	0.14
	FAURECIA 2.375% 21-15/06/2029	EUR	447,580.00	0.12
	FAURECIA 3.75% 20-15/06/2028	EUR	1,455,990.00	0.41
	FAURECIA 7.25% 22-15/06/2026	EUR	1,017,123.24	0.28
	FNAC DARTY SA 6% 24-01/04/2029	EUR	115,055.60	0.03 0.26
	FORVIA 2.75% 21-15/02/2027 FORVIA SE 5.125% 24-15/06/2029	EUR EUR	959,800.00 698,649.00	0.26
	FORVIA SE 5.123 % 24-15/06/2029 FORVIA SE 5.5% 24-15/06/2031	EUR	995,670.00	0.19
	GOLDSTORY SASU 6.75% 24-01/02/2030	EUR	625,374.00	0.27
	ILIAD 5.375% 23-15/02/2029	EUR	527,810.00	0.17
	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	613,044.00	0.17
	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	158,586.44	0.04
	KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	989,000.00	0.27
	LOXAM SAS 4.5% 19-15/04/2027	EUR	589,224.00	0.16
	LOXAM SAS 4.5% 22-15/02/2027	EUR	639,927.60	0.17
	LOXAM SAS 6.375% 23-15/05/2028	EUR	1,201,349.88	0.33
535,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	562,568.55	0.15
660,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	640,833.60	0.17
894,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	880,643.64	0.24
310,835.00	QUATRIM 8.5% 24-15/01/2027	EUR	183,782.91	0.05
1,200,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	1,208,340.00	0.33
500,000.00	TEREOS FIN GROUP 7.25% 23-15/04/2028	EUR	520,595.00	0.14
800,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	745,160.00	0.20
			25,140,222.96	6.85
	Gabon			
249,000.00	GABONESE REPUB 6.95% 15-16/06/2025	USD	231,285.05	0.06
			231,285.05	0.06
	Georgia			
500,000.00	GEORGIA REP OF 2.75% 21-22/04/2026	USD	452,998.55	0.12
			452,998.55	0.12
	Germany			
700,000.00	BAYER AG 22-25/03/2082 FRN	EUR	692,391.00	0.19
600,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	601,350.00	0.16
	COMMERZBANK AG 24-09/04/2173 FRN	EUR	219,200.00	0.06
	COMMERZBANK AG 24-16/10/2034 FRN	EUR	621,594.00	0.17
	CT INVESTMENT 6.375% 24-15/04/2030	EUR	249,758.40	0.07
,	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	219,628.00	0.06
	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	406,460.00	0.11
	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	99,748.00	0.03
	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	479,349.00	0.13
	HAPAG-LLOYD AG 2.5% 21-15/04/2028	EUR	857,219.85	0.23
	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	191,444.00	0.05
	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	730,560.00	0.20
	ZF FINANCE GMBH 2.75% 20-25/05/2027 ZF FINANCE GMBH 2% 21-06/05/2027	EUR	1,045,891.00	0.29 0.23
900,000.00	AF FINANCE GIVIDE Z% ZT-U0/U0/ZUZT	EUR	844,056.00	
	Chana		7,258,649.25	1.98
016 700 00	Ghana	Hen	600 050 45	0.40
	GHANA REP OF 24-03/01/2030 SR GHANA REP OF 24-03/07/2029 SR	USD	682,058.45 3 326 702 08	0.18 0.91
4,000,000.00	UI IANA REF UF 24-03/01/2029 SK	บอบ	3,326,702.08 <b>4,008,760.53</b>	0.91 <b>1.09</b>
	Grana		4,000,700.33	1.09
03U UUU UU	Greece ALPHA BANK 22-16/06/2027 FRN	EUR	989,854.80	0.27
	ALPHA BANK AE 21-11/06/2031 FRN	EUR	508,805.00	0.27
	EUROBANK 21-14/03/2028 FRN	EUR	605,670.45	0.14
	EUROBANK 23-28/11/2029 FRN	EUR	1.280.111.20	0.17

EUR

1,280,111.20

0.35

### SIDERA FUNDS SICAV - Global ESG Opportunities (in EUR)

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
500 000 00	PUBLIC PWR CORP 4.375% 21-30/03/2026	EUR	499,985.00	0.14	3 000 000 00	NEXI 1.625% 21-30/04/2026	EUR	2,927,310.00	0.80
	PUBLIC PWR CORP 4.625% 24-31/10/2031	EUR	355,341.00	0.14		OPTICS BIDCO SP 2.375% 24-12/10/2027	EUR	482,155.00	0.00
000,000.00	1 OBEIO 1 WIT OOT 1 4.020% 24 01/10/2001	Lort	4,239,767.45	1.16	1	PIAGGIO & C 6.5% 23-05/10/2030	EUR	854,056.00	0.23
	Guatemala		.,,			POSTE ITALIANE 21-31/12/2061 FRN	EUR	547,739.64	0.15
500.000.00	REP OF GUATEMALA 4.5% 16-03/05/2026	USD	472,274.26	0.13	1	REKEEP SPA 7.25% 21-01/02/2026	EUR	1,103,824.80	0.30
,			472,274.26	0.13	100,000.00	SGA SPA 1.375% 19-27/01/2025	EUR	99,875.00	0.03
	Honduras		,		600,000.00	SHIBA BIDCO SPA 4.5% 21-31/10/2028	EUR	599,448.00	0.16
1.000.000.00	HONDURAS GOVT 5.625% 20-24/06/2030	USD	860,241.43	0.23	200,000.00	TEAMSYSTEM SPA 3.5% 21-15/02/2028	EUR	196,508.00	0.05
	HONDURAS GOVT 6.25% 17-19/01/2027	USD	933,326.90	0.26	915,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	909,299.55	0.25
			1,793,568.33	0.49	1	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	901,223.25	0.25
	Hungary					TERNA RETE 22-09/02/2171 FRN	EUR	1,676,272.50	0.46
2,000,000.00	HUNGARIAN DEVEL 1.375% 20-24/06/2025	EUR	1,973,540.00	0.54		UNICREDIT SPA 20-15/01/2032 FRN	EUR	710,384.00	0.19
1,000,000.00	HUNGARIAN DEVEL 6.5% 23-29/06/2028	USD	977,518.11	0.27	1	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	202,276.00	0.06
1,000,000.00	HUNGARY 0.125% 21-21/09/2028	EUR	884,980.00	0.24		UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	1,248,192.00	0.34
700,000.00	MAGYAR EXPORT-IM 6.125% 23-04/12/2027	USD	680,355.38	0.18		WEBUILD SPA 3.875% 22-28/07/2026	EUR	249,032.37	0.07
1,500,000.00	MAGYAR EXPORT-IM 6% 23-16/05/2029	EUR	1,616,985.00	0.44	700,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	736,400.00	0.20
			6,133,378.49	1.67				36,575,020.79	9.98
	Indonesia				500 000 00	Ivopy Coast	FUD	474 075 00	0.40
1,000,000.00	INDONESIA (REP) 0.9% 20-14/02/2027	EUR	949,670.00	0.26	1	IVORY COAST-PDI 5.25% 18-22/03/2030	EUR	471,075.00	0.13
1,250,000.00	INDONESIA (REP) 3.65% 24-10/09/2032	EUR	1,244,937.50	0.34	2,000,000.00	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	1,913,491.07	0.52 <b>0.65</b>
4,000,000.00	PERUSAHAAN LISTR 2.875% 18-25/10/2025	EUR	3,977,240.00	1.08				2,384,566.07	0.00
			6,171,847.50	1.68	1 000 000 00	Japan SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	004 070 00	0.07
	Iraq				1,000,000.00	SOFTBANK GRP COR 5.125 % 17-19/09/2025	EUK	991,270.00 <b>991,270.00</b>	0.27 <b>0.27</b>
350,000.00	REPUBLIC OF IRAQ 5.8% 06-15/01/2028	USD	328,205.70	0.09		lawa		991,270.00	0.27
			328,205.70	0.09	1 100 000 00	Jersey ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	812,746.00	0.22
	Ireland				1,100,000.00	ATTOM EUROF EAR 21-31/12/2001 FINE	LUIN	812,746.00	0.22
,	AIB GROUP PLC 20-30/05/2031 FRN	EUR	346,825.50	0.09		lardon		012,740.00	0.22
	BANK OF IRELAND 24-10/08/2034 FRN	EUR	309,222.00	0.08	1,000,000,00	JORDAN 4.95% 20-07/07/2025	USD	947,571.22	0.26
	GTLK EUROPE DAC 5.95% 19-17/04/2025	USD	362,216.32	0.10		JORDAN 4.95% 20-07/07/2025 JORDAN 6.125% 15-29/01/2026	USD	284,088.85	0.20
	IRISH LIFE & PER 21-19/08/2031 FRN	EUR	98,739.00	0.03	1	JORDAN 7.5% 23-13/01/2029	USD	1,436,494.45	0.39
500,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	480,444.23	0.14		JORDAN 7.75% 23-15/01/2028	USD	386,398.84	0.33
			1,597,447.05	0.44	400,000.00	JONDAN 1.13 /6 22-13/01/2020	030	3,054,553.36	0.83
040 000 00	Isle of Man	FUE	000 047 70	0.47		Kenya		2,22 ,,222.22	
643,000.00	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	639,347.76	0.17	1.100.000.00	KENYA REP OF 7% 19-22/05/2027	USD	1,042,785.13	0.28
			639,347.76	0.17	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1,042,785.13	0.28
2 000 000 00	Israel STATE OF ISRAEL 1.5% 17-18/01/2027	EUR	1,920,520.00	0.53		Luxembourg			
	STATE OF ISRAEL 1.5% 17-16/01/2027 STATE OF ISRAEL 1.5% 19-16/01/2029	EUR	924,730.00	0.33	400,000.00	CARRARO FINANCE 7.75% 23-06/11/2028	EUR	415,116.88	0.11
1,000,000.00	STATE OF ISINALE 1:376 19-10/01/2029	LUIX	2,845,250.00	0.23	1	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	1,490,325.00	0.41
	lánh.		2,043,230.00	0.70	500,000.00	CIRSA FINANCE IN 6.5% 24-15/03/2029	EUR	525,800.00	0.14
000 000 00	Italy	EUD	042 467 00	0.05	450,000.00	CIRSA FINANCE IN 7.875% 23-31/07/2028	EUR	475,357.50	0.13
	ALMAVIVA 5% 24-30/10/2030 AMCO SPA 2.25% 20-17/07/2027	EUR	913,167.00	0.25	412,000.00	CONTOURGLOB PWR 2.75% 20-01/01/2026	EUR	407,187.84	0.11
	AMPLIFON SPA 1.125% 20-17/07/2027	EUR EUR	326,523.15 667,688.00	0.09 0.18	1,720,000.00	CONTOURGLOB PWR 3.125% 20-01/01/2028	EUR	1,652,042.80	0.46
	ATLANTIA SPA 1.875% 17-13/07/2027	EUR	482,690.00	0.18	500,000.00	HERENS MIDCO 5.25% 21-15/05/2029	EUR	412,450.00	0.11
,	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	363,712.80	0.13	1,200,000.00	PICARD 21-01/07/2027 SR	EUR	1,188,696.00	0.32
	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	1,493,514.00	0.10	600,000.00	SES 21-31/12/2061 FRN	EUR	562,806.00	0.15
	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,047,404.75	0.29	700,000.00	TRAFIGURA FUND 3.875% 21-02/02/2026	EUR	692,083.00	0.19
	BANCA SELLA HLDG 24-18/07/2029 FRN	EUR	548,478.00	0.15				7,821,865.02	2.13
	BANCO BPM SPA 20-14/09/2030 FRN	EUR	504,845.00	0.14		Mexico			
,	BANCO BPM SPA 23-14/06/2028 FRN	EUR	398,580.00	0.11	1,000,000.00	COMISION FEDERAL 5.7% 24-24/01/2030	USD	927,484.31	0.25
	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	308,003.60	0.08	3,250,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	2,984,085.00	0.81
	BANCO BPM SPA 6% 22-13/09/2026	EUR	681,902.00	0.19	1,500,000.00	PETROLEOS MEXICA 3.625% 18-24/11/2025	EUR	1,472,940.00	0.40
1,000,000.00	BPER BANCA 21-31/03/2027 FRN	EUR	979,980.00	0.27		PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	1,941,460.00	0.53
425,000.00	BPER BANCA 22-20/01/2033 FRN	EUR	483,233.50	0.13		PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	3,678,080.00	1.01
800,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	802,576.00	0.22	1,000,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	945,300.00	0.26
500,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	510,805.00	0.14				11,949,349.31	3.26
500,000.00	BRIANZA UNIONE 23-06/07/2033 FRN	EUR	541,155.00	0.15		Mongolia			
375,000.00	BUBBLES HOLDCO 6.5% 24-30/09/2031	EUR	376,353.75	0.10		CITY OF ULAANBAA 7.75% 24-21/08/2027	USD	196,621.92	0.05
500,000.00	CERVED INFORMATI 6% 22-15/02/2029	EUR	479,255.00	0.13		DEVT BK OF MONGO 11% 24-07/03/2026	USD	701,865.77	0.19
	DOBANK SPA 3.375% 21-31/07/2026	EUR	805,719.75	0.22	2,000,000.00	MONGOLIA 3.5% 21-07/07/2027	USD	1,795,519.07	0.49
	ENGINEERING SPA 5.875% 20-30/09/2026	EUR	793,736.00	0.22				2,694,006.76	0.73
	EOLO SPA 4.875% 21-21/10/2028	EUR	410,260.50	0.11		Montenegro			
	EVOCA SPA 24-09/04/2029 FRN	EUR	180,257.40	0.05		MONTENEGRO REP 2.875% 20-16/12/2027	EUR	1,900,460.00	0.52
	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	693,763.00	0.19	5,900,000.00	MONTENEGRO REP 3.375% 18-21/04/2025	EUR	5,873,273.00	1.60
	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR EUR	838,340.25	0.23 0.22				7,773,733.00	2.12
	ICCREA BANCA SPA 22-20/09/2027 FRN ILLIMITY BANK 5.75% 24-31/05/2027	EUR	821,667.60 1,005,710.00	0.22	500,000,00	MODOCCO KINGDOM 20/, 20, 20/00/2020	EUD	440,000,00	0.40
	INTER MEDIA COMM 6.75% 22-09/02/2027	EUR	259,624.88	0.27	500,000.00	MOROCCO KINGDOM 2% 20-30/09/2030	EUR	446,320.00 <b>446,320.00</b>	0.12 <b>0.12</b>
	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	518,400.00	0.14		Mozambiquo		440,320.00	0.12
	ITELYUM REGE 4.625% 21-01/10/2026	EUR	448,155.00	0.12	1,000,000,00	Mozambique MOZAMBIQUE REP O 19-15/09/2031 SR	USD	755,161.76	0.21
	LOTTO GROUP 7.125% 23-01/06/2028	EUR	524,130.00	0.14	1,000,000.00	MIOZAMIDIQUE REF U 18-13/09/2031 3K	USD	755,161.76 755,161.76	0.21 <b>0.21</b>
	MARCOLIN 6.125% 21-15/11/2026	EUR	401,108.00	0.11		Namihia		755,101.70	0.21
	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	492,765.00	0.13	4,000,000,00	Namibia NAMIBIA REP OF 5.25% 15-29/10/2025	USD	3,813,925.64	1.04
	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	658,093.75	0.18	4,000,000.00	19 19 19 19 19 19 19 19 19 19 19 19 19 1	USD	3,813,925.64	1.04 1.04
	MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	801,672.00	0.22		Netherlands		0,010,020.04	1.04
1,500,000.00	MUNDYS SPA 4.75% 24-24/01/2029	EUR	1,567,755.00	0.43	1,000 000 00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	970,420.00	0.26
					,000,000.00			3. 0, 120.00	0.20

### SIDERA FUNDS SICAV - Global ESG Opportunities (in EUR)

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency N	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
1 100 000 00	DUFRY ONE BV 2% 19-15/02/2027	EUR	1,067,825.00	0.29		Slovakia			
	DUFRY ONE BV 4.75% 24-18/04/2031	EUR	170,700.75	0.04	2,500,000.00	EUSTREAM 1.625% 20-25/06/2027	EUR	2,345,000.00	0.64
,	GOODYEAR EUROPE 2.75% 21-15/08/2028	EUR	756,496.00	0.21				2,345,000.00	0.64
	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	350,980.80	0.10		South Africa			
	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	310,950.00	0.08		ESKOM HOLDINGS 4.314% 21-23/07/2027	USD	1,313,115.12	0.36
	NOBEL BIDCO BV 3.125% 21-15/06/2028 Q-PARK HOLDING 5.125% 24-01/03/2029	EUR EUR	898,244.00 720,818.00	0.24 0.20		ESKOM HOLDINGS 6.35% 18-10/08/2028 TRANSNET 8.25% 23-06/02/2028	USD	478,874.94	0.13 0.59
	SIGMA HOLDCO 5.75% 18-15/05/2026	EUR	1,013,844.08	0.28	2,200,000.00	TRAINSNET 6.25% 23-00/02/2026	USD	2,159,972.96 <b>3,951,963.02</b>	1.08
	SPP INFRASTR 2.625% 15-12/02/2025	EUR	496,250.00	0.14		Spain		3,331,303.02	1.00
500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	482,330.00	0.13	600.000.00	ABANCA CORP 23-14/10/2171 FRN	EUR	689,028.00	0.19
	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	430,740.00	0.12		AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	139,150.20	0.04
	TEVA PHARM FNC 4.5% 18-01/03/2025	EUR	1,496,325.00	0.41	400,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	394,032.00	0.11
	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	1,148,410.00	0.31		BANCO CRED SOC C 21-27/11/2031 FRN	EUR	608,406.00	0.17
	UNITED GROUP 5.25% 22-01/02/2030 UPFIELD BV 6.875% 24-02/07/2029	EUR EUR	2,276,816.00 312,612.00	0.62 0.09		BANCO CRED SOC C 23-14/09/2029 FRN	EUR	1,142,890.00	0.31
	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	966,670.00	0.09		BANCO SABADELL 2.5% 21-15/04/2031	EUR	494,830.00	0.13
	WP/AP TELECOM 5.5% 21-15/01/2030	EUR	496,105.00	0.14		BANCO SABADELL 22-08/09/2026 FRN BANCO SABADELL 22-24/03/2026 FRN	EUR EUR	2,030,120.00 2,995,740.00	0.55 0.82
	ZF EUROPE 3% 19-23/10/2029	EUR	895,260.00	0.24		BANCO SABADELL 22-24/03/2020 FRN	EUR	4,233,600.00	1.16
	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	408,204.00	0.11		BANCO SABADELL 23-08/09/2029 FRN	EUR	1,180,047.00	0.32
450,000.00	ZIGGO 6.125% 24-15/11/2032	EUR	451,638.00	0.12	1,800,000.00	BANCO SABADELL 24-27/06/2034 FRN	EUR	1,871,766.00	0.51
			16,121,638.63	4.39	360,000.00	FOOD SERVICE PRO 5.5% 22-21/01/2027	EUR	363,301.20	0.10
5 70 4 000 00	Nigeria	1100	5 400 504 05	4.00		GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	719,888.00	0.20
	AFRICA FINANCE 2.875% 21-28/04/2028	USD	5,102,524.85	1.39		INIT INNOVATION IN TRAFFIC S	EUR	1,367,520.00	0.37
	AFRICA FINANCE 3.125% 20-16/06/2025 AFRICA FINANCE 3.75% 19-30/10/2029	USD USD	1,905,224.53 175,679.38	0.52 0.05	, ,	KAIXO BONDCO TEL 5.125% 21-30/09/2029	EUR	1,116,412.00	0.30
	AFRICA FINANCE 4.375% 19-30/10/2029	USD	1,233,167.08	0.34		LORCA TELECOM 4% 20-18/09/2027 UNICAJA ES 22-15/11/2027 FRN	EUR EUR	2,098,593.00 962,856.00	0.57 0.26
	AFRICA FINANCE 5.55% 24-08/10/2029	USD	1,910,033.80	0.52		UNICAJA ES 22-19/07/2027 FRN UNICAJA ES 22-19/07/2032 FRN	EUR	294,402.00	0.28
	REP OF NIGERIA 6.5% 17-28/11/2027	USD	456,494.45	0.12		UNICAJA ES 23-11/09/2028 FRN	EUR	1,074,960.00	0.29
1,000,000.00	REP OF NIGERIA 7.625% 18-21/11/2025	USD	958,947.37	0.26	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			23,777,541.40	6.48
			11,742,071.46	3.20		Supranational		, ,	
	North Macedonia				2,450,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	2,112,915.02	0.58
	MACEDONIA-C BOND 2.75% 18-18/01/2025	EUR	4,475,880.00	1.22				2,112,915.02	0.58
	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	901,730.00	0.25		Sweden			
	N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	3,444,490.00	0.94		VERISURE HOLDING 3.875% 20-15/07/2026	EUR	1,248,649.70	0.34
1,000,000.00	N MACEDONIA BOND 6.96% 23-13/03/2027	EUR	1,039,880.00 <b>9,861,980.00</b>	0.28 <b>2.69</b>		VERISURE HOLDING 5.5% 24-15/05/2030	EUR	311,367.00	0.08
	Norway		9,001,300.00	2.03	1,000,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	976,860.00	0.27
500 000 00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	550,920.00	0.15		T		2,536,876.70	0.69
000,000.00	7.11.2.12.10.7.10.120.10.7.17.2000.1.11	2011	550,920.00	0.15	2 000 000 00	<b>Togo</b> BOAD 4.7% 19-22/10/2031	USD	2,604,712.70	0.71
	Pakistan					BOAD 5% 17-27/07/2027	USD	468,681.80	0.71
4,000,000.00	REP OF PAKISTAN 6% 21-08/04/2026	USD	3,629,628.20	0.99	000,000.00	50/15 0/0 11 21/01/2021	005	3,073,394.50	0.84
			3,629,628.20	0.99		Trinidad and Tobago		.,,	
	Panama				500,000.00	TRINIDAD&TOBAGO 4.5% 16-04/08/2026	USD	471,149.20	0.13
	PANAMA 3.16% 19-23/01/2030	USD	805,976.93	0.22				471,149.20	0.13
	PANAMA 3.875% 16-17/03/2028	USD	1,779,938.81	0.49		Tunisia			
2,000,000.00	PANAMA 8.875% 97-30/09/2027	USD	2,069,531.63	0.56	500,000.00	TUNISIAN REPUB 6.375% 19-15/07/2026	EUR	472,425.00	0.13
	Besteval		4,655,447.37	1.27				472,425.00	0.13
400,000,00	Portugal BANCO COM PORTUG 19-27/03/2030 FRN	EUR	399.708.00	0.11		Turkey			
	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	388,392.00	0.11		HAZINE MUSTESARL 8.5091% 23-14/01/2029 ISTANBUL METROPO 10.5% 23-06/12/2028	USD	4,114,611.30	1.13
	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	401,668.00	0.11		ISTANBUL METROPO 10.5% 23-06/12/2026	USD USD	3,452,778.37 1.475.070.10	0.94 0.40
1,500,000.00	EDP SA 20-20/07/2080 FRN	EUR	1,475,520.00	0.40	, , , , , , , , , , , , , , , , , , , ,	ISTANBUL METROPO 6.375% 20-09/12/2025	USD	1,925,504.59	0.40
	EDP SA 21-14/03/2082 FRN	EUR	1,144,560.00	0.31		MERSIN ULUSLARAR 8.25% 23-15/11/2028	USD	1,497,522.94	0.41
	EDP SA 21-14/03/2082 FRN	EUR	730,128.00	0.20	667,000.00	TURK IHRACAT 9% 23-28/01/2027	USD	676,616.91	0.18
400,000.00	EDP SA 24-29/05/2054 FRN	EUR	408,828.00	0.11	1,500,000.00	TURKIYE REP OF 5.875% 24-21/05/2030	EUR	1,569,060.00	0.43
			4,948,804.00	1.35		TURKIYE VARLIK 8.25% 24-14/02/2029	USD	3,508,213.42	0.96
500 000 00	Romania	FUD	500.047.00	0.44	1,000,000.00	TVF VARLIK KIRAL 6.95% 24-23/01/2030	USD	966,045.39	0.26
	BANCA TRANSILVAN 24-30/09/2030 FRN ROMANIA 2.125% 22-07/03/2028	EUR EUR	528,247.20 3,508,875.00	0.14 0.96				19,185,423.02	5.23
	ROMANIA 2.875% 16-26/05/2028	EUR	956,880.00	0.26	400 750 00	Ukraine	HOD	CO 544 C4	0.00
	ROMANIA 3% 22-27/02/2027	USD	2,722,047.32	0.74		UKRAINE GOVT 24-01/02/2030 SR UKRAINE GOVT 24-01/02/2034 SR	USD USD	69,514.64 518,944.38	0.02 0.14
	ROMANIA 5.5% 23-18/09/2028	EUR	3,107,340.00	0.85		UKRAINE GOVT 24-01/02/2034 SR	USD	196,720.80	0.14
500,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	537,475.00	0.15		UKRAINE GOVT 24-01/02/2035 SR	USD	515,449.05	0.14
500,000.00	SOCIETATEA NATIO 4.75% 24-07/10/2029	EUR	503,780.00	0.13	,			1,300,628.87	0.35
			11,864,644.52	3.23		United Arab Emirates			
	Senegal				3,500,000.00	FIN DEPT SHARJAH 4.625% 24-17/01/2031	EUR	3,522,295.00	0.96
2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028	EUR	1,832,400.00	0.50				3,522,295.00	0.96
	Outli		1,832,400.00	0.50		United Kingdom			
1 000 000 00	<b>Serbia</b> SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	000 400 00	0.05		AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	1,254,696.00	0.34
	SERBIA REPUBLIC 1.5% 19-26/06/2029 SERBIA REPUBLIC 1% 21-23/09/2028	EUR	899,490.00 5,199,700.00	0.25 1.42		AVIS BUDGET FINA 7% 24-28/02/2029	EUR	1,045,200.00	0.28
	SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	2,946,120.00	0.80		BCP MODULAR 4.75% 21-30/11/2028	EUR	333,013.00	0.09
	TELECOMMUNICATIO 7% 24-28/10/2029	USD	481,134.72	0.00		BCP V MODULAR 6.75% 21-30/11/2029 EG GLOBAL 11% 23-30/11/2028	EUR EUR	901,760.00 504,108.00	0.25 0.14
.,			9,526,444.72	2.60		INEOS QUATTRO FI 3.75% 21-15/07/2026	EUR	99,270.00	0.14
						INTL GAME TECH 3.5% 19-15/06/2026	EUR	697,956.00	0.03
						JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	502,425.00	0.14

### SIDERA FUNDS SICAV - Global ESG Opportunities (in EUR)

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	NAK NAFTOGAZ 7.625% 19-08/11/2028	USD	833,697.57	0.23
	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	969,609.20	0.26
, .,	TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	1,455,314.70	0.40
	VICTORIA PLC 3.625% 21-24/08/2026	EUR	90,929.00	0.01
500,000.00	VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	467,195.00	0.13
2,100,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	2,306,367.00	0.63
			11,461,540.47	3.12
	United States of America			
300,000.00	AT&T INC 20-31/12/2060 FRN	EUR	297,966.00	0.08
300,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	297,150.00	0.08
1,900,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	1,825,957.00	0.51
300,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	292,500.00	0.08
402,000.00	OPTICS BIDCO SP 1.625% 24-18/01/2029	EUR	370,965.60	0.10
1,173,000.00	OPTICS BIDCO SP 6.875% 24-15/02/2028	EUR	1,273,983.57	0.35
200,000.00	SCIL IV LLC / SC 4.375% 21-01/11/2026	EUR	199,398.00	0.05
1,400,000.00	UGI INTL LLC 2.5% 21-01/12/2029	EUR	1,299,354.00	0.35
1,250,000.00	VF CORP 0.25% 20-25/02/2028	EUR	1,110,725.00	0.30
			6,967,999.17	1.90
	Uzbekistan			
500,000.00	JSCB AGROBANK 9.25% 24-02/10/2029	USD	492,100.43	0.13
2,640,000.00	UZBEK INTL BOND 5.375% 24-29/05/2027	EUR	2,649,583.20	0.72
500,000.00	UZBEKNEFTEGAZ 4.75% 21-16/11/2028	USD	423,954.61	0.12
			3,565,638.24	0.97
			347,594,863.64	94.74
Total securities po	rtfolio		347,594,863.64	94.74

#### SIDERA FUNDS SICAV - Global ESG Opportunities (in EUR)

#### Financial derivative instruments as at December 31, 2024

Quantity		Name	Curr	ency C	ommitment in EUR		Unrealised appreciation / (depreciation) in EUR
				Futures			
			В	ond Futur	re		
(263.00)	EURO-BOE	BL FUTURE		EUR	30,997,180.00		367,789.40
	06/03/2025 EURO-BUN	ID FUTURE		EUR	2,135,040.00		(53,690.00)
	06/03/2025 EURO-SCH	IATZ FUTURI	E	EUR	21,290,015.00		76,615.00
	06/03/2025 US 10YR N	OTE FUT (CE	BT)	USD	4,254,814.10		60,432.77
	20/03/2025 US 2YR NO	TE FUTURE		USD	25,018,620.35		(3,505.61
	(CBT) 31/03 US 5YR NO	3/2025 OTE FUTURE		USD	23,406,536.81		(132,454.02
	(CBT) 31/03	3/2025			_		
Total futures							315,187.5 <sup>4</sup> 315,187.5 <sup>4</sup>
Du	rchaso		Sale	Maturit	Commitmon	t in	Unrealised
Pu	rchase		Sale	Maturit dat		EUR	Unrealised appreciation / (depreciation) in EUR
		For	ward forei	an exchar	nge contracts		
992,295.12	EUR 17,0	0.000,000,000		16/01/2		<sup>7</sup> .97	(21,037.82)
93,101,401.64	EUR	98,529,209.9		16/01/2			(1,987,675.65)
17,000,000,000.00 800,000.00	IDR USD	994,733.7 731,565.0		16/01/2 20/03/2			18,599.18 38,297.86
,		,					(1,951,816.43)
otal forward forei	ian ovehan	ao contracte					(1,951,816.43)
Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR
			Credi	t default s	waps		
ITRX XOVER CDSI S40 5Y CORP	Sell	5.00	20/12/28	EUR	14,000,000.00	)	(1,202,151.33)
20/12/2028 SNRFIN CDSI S37 5Y CORP 20/06/2027	Sell	1.00	20/06/27	EUR	4,500,000.00	)	(73,184.96)
							(1,275,336.29)
Total Credit Defau	It Swaps						(1,275,336.29)
Name		Maturity d	ate Curre	ency	Notional		Unrealised appreciation / (depreciation) in EUR
			Tota	return sv	vaps		
MARKIT IBOXX EU HY 13	IR LIQ MKT	20/06	6/25 I	EUR 4	40,000,000.00		5,222.19
MARKIT IBOXX EU HY 7	IR LIQ MKT	20/03	3/25 I	EUR :	25,000,000.00		713,427.10
				-			718,649.29
Total total return s	swaps						718,649.29
Total financial der	ivative inst	ruments					(2,193,315.89)
Summary	of ne	et asse	ets				
							% NAV
Total securities po						347,594,863.64	94.74
Total financial der	ivative inst	ruments				(2,193,315.89)	(0.60)
Cash at bank						15,560,548.31	4.24
Other assets and I	iabilities					5,950,233.43	1.62

Total net assets

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

100.00

366,912,329.49

### SIDERA FUNDS SICAV - Global ESG Opportunities (in EUR)

#### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	10.53	9.98
France	7.23	6.85
Spain	6.84	6.48
Turkey	5.52	5.23
Netherlands	4.64	4.39
Mexico	3.44	3.26
Romania	3.41	3.23
Colombia	3.39	3.21
Nigeria	3.38	3.20
United Kingdom	3.30	3.12
Egypt	2.91	2.76
North Macedonia	2.84	2.69
Serbia	2.74	2.60
Luxembourg	2.25	2.13
Montenegro	2.24	2.12
Germany	2.09	1.98
United States of America	2.00	1.90
Others	31.25	29.61
	100.00	94.74

Government	38.23	36.19
Energy	13.68	12.98
Banks	12.85	12.17
Diversified services	5.50	5.20
Telecommunication	4.74	4.49
Supranational organisation	4.46	4.24
Auto Parts & Equipment	3.95	3.77
Financial services	2.73	2.60
Others	13.86	13.10
	100.00	94.74

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

#### Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		358,561,910.88
Unrealised appreciation / (depreciation) on securities		10,043,307.12
Investments in securities at market value	1	368,605,218.00
Cash at banks, deposits on demand and deposit	1	13,868,139.39
accounts		
Receivable on subscriptions		12,340.91
Receivable on swaps		15,277.78
Net unrealised appreciation on Credit Default swaps	1	213,877.92
Net unrealised appreciation on Total Return Swaps	1	713,427.10
Dividends and interests receivables		6,457,254.56
Total assets		389,885,535.66
Liabilities		
Bank overdraft		135,200.39
Accrued expenses	2 1	660,469.43
Payable for investment purchased	1	75,214.07
Payable on redemptions		6,170.46
Payable on swaps		24,291.66
Net unrealised depreciation on forward foreign exchange contracts		8,717,333.16
Net unrealised depreciation on futures contracts	1	18,063.00
Total liabilities		9,636,742.17
Net assets at the end of the year		380,248,793.49

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends	1	177,412.00
Interests on securities	1	21,699,883.67
Bank interest		23,371.08
Interests received on swaps	1	101,666.68
Other income .		50,192.42
Total income		22,052,525.85
Expenses		
Management fees	2.1	1,963,321.69
Depositary fees	2.3	115,275.77
Administration fees	2.3	28,111.03
Professional fees		33,788.59
Distribution fees	2	1,081,377.69
Transaction cost	4	624.64
Taxe d'abonnement	3	71,423.32
Bank interest and charges		28,174.97
Interests paid on swaps		47,677.12
Agent association fees		889.96
Printing & Publication fees		502.98
Other expenses	2	458,530.36
Transfer Agent fees	2	22,518.98
Total expenses		3,852,217.10
Net Investment income / (loss)		18,200,308.75
Net realised gain / (loss) on:	1	
Market-priced securities		(3,605,383.59)
Foreign exchange		(5,440,852.02)
Financial futures		(17,067.32)
Forward foreign exchange contracts		18.47
Net realised gain / (loss) for the year		9,137,024.29
Net change in unrealised appreciation / (depreciation) on :	1	
Investments		23,039,514.11
Futures contracts		165,130.88
Forward foreign exchange contracts		(12,264,533.88)
Swaps		944,193.36
Increase / (Decrease) in net assets as a result of operations		21,021,328.76
Proceeds received on subscription of shares		24,815,816.44
Net amount paid on redemption of shares		(37,972,994.13)
Dividend distribution		(2,322,537.44)
Net assets at the beginning of the year		374,707,179.86
Net assets at the end of the year		380,248,793.49

#### **Statement of Changes in Number of Shares**

	Number of shares Issued at the Beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A Acc	301,017.0670	34,670.6140	(35,944.8290)	299,742.8520
Class A Inc	594,939.9110	39,116.0500	(82,032.8750)	552,023.0860
Class B Acc	2,604,122.2140	156,956.6350	(237,063.5360)	2,524,015.3130

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

#### Securities Portfolio as at December 31, 2024

Transferable securities shifted to an official conclosing latery	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Brooks and other deal information						100,000.00	BERTRAND FRANCH 6.5% 24-18/07/2030	EUR	104,396.00	0.03
Automatic   March		Transferable securities admitted to an off	icial exchang	e listing						
Automatic   Color		Bonds and other debt instr	uments			,,			.,	
MATERIAL		Australia							. ,	
March   Marc										
Autorite  40,0000 Discription (1995) 25,500,0000 BILL BILL BILL BILL BILL BILL BILL	517,000.00	MINERAL RESOURCE 8% 22-01/11/2027	USD						·	
40,000,000 AMS-CRAMA 40 (1905 2-5000)(2005)   50,000,000 AMS-CRAMA 40 (1905 2-5000)(2005)   50,000 AMS-CRAMA 40 (1905 2-5000)(2005)   50,000 AMS-CRAMA 40 (1905 2-5000)(2005)   50,000 AMS-CRAMA 40 (1905 2-		Austria		000,301.74	0.10				·	
Section   1.000,000   1.0000,000   1.0000,000   1.0000,000   1.0000,000   1.0000,000   1.0000,000   1.0000,000	400,000.00		EUR	393,648.00	0.10					
Begins	230,000.00	BENTELER INTERNA 9.375% 23-15/05/2028	EUR	242,295.80	0.06			EUR	.,	
Section   Sect	600,000.00	SAPPI PAPIER HOL 3.625% 21-15/03/2028	EUR							
### 400000 OFFICE (SQUE) 93/21-1507/2009 EUR 159/87/20 0.77  ### 2000000 FEMBORS SAMP 94-20100000 FEMBORS SAMP 25-1508/2009 EUR 159/87/20 0.31  ### 2000000 FEMBORS SAMP 94-201000000 EUR 159/		Poleium		1,231,047.80	0.32	,				
Sulpana   Sulp	480.000.00		EUR	476.822.40	0.13					
20,0000 BILL GENERAL MAY 26/2 2-22070208   EIR   23,952.59   0.00   0.										
29.0000 BLACE PINEY HILD 26 NO 220707229 BLR 29.18520 0.53 12.2006 BLACE PINEY HILD 26 NO 220707229 BLR 1955.81 0.55 12.2006 BLACE PINEY HILD 26 NO 220707229 BLR 1955.81 0.55 12.2006 BLACE PINEY HILD 26 NO 220707229 BLR 1955.81 0.55 12.20070 BLACE PINEY HILD 26 NO 220707229 BLR 1955.80 0.51 12.20070 BLACE PINEY HILD 26 NO 220707229 BLR 1955.80 0.51 12.20070 BLACE PINEY HILD 26 NO 220707229 BLR 1955.80 0.52 12.20070 BLACE PINEY HILD 26 NO 220707229 B				775,412.40	0.20					
193,991   193,	050 000 00		EUD	024.050.50	0.00					
									·	
Section   Sect	.02,000.00	5020 2.11.01 1.125 0.0% 10 25/100/2020	2011			1				
Section   Continue		Canada							, . ,	
Section										
293,000.00 BOARSHOER NOT % 24-010620222 USD 282,376.34 0.88									·	
270,000 O ROCKHELD RESID 98, 21-15662039 USD 242, 129 12 0 66 1100,000 O LOXM 982 2579 15-15002039 USD 262,318 76 07 17 250,000 O APPAR SCURITY 279, 22-150020298 USD 262,318 76 07 17 250,000 O APPAR SCURITY 279, 22-150020298 USD 262,318 76 07 17 250,000 O APPAR SCURITY 279, 22-150020298 USD 262,318 76 07 17 250,000 O APPAR SCURITY 2879, 24-15162032 USD 211,318 35 0.66 17 250,000 O APPAR SCURITY 2879, 24-15162032 USD 211,318 35 0.66 17 250,000 O APPAR SCURITY 2879, 24-15162032 USD 211,318 35 0.66 17 250,000 O APPAR SCURITY 2879, 24-15162032 USD 220,000 O APPAR SCURITY 2879, 24-1516203 USD 250,000 O APPAR SCURITY 2879, 24-1516203 USD 250,000 O APPAR SCURITY 2879, 24-1516203 USD 250,000 O APPAR SCURITY 2879, 24-1516203 USD 277,365 1 07 250,000 O APPAR SCURITY 287										
0.000000 CHERDA SCIPITY 7.37%.25.5500.0008			USD	242,129.12					·	
1.00,000   ORAN SELENT   17.9%   24.0002025   USD   26.000   ORAN SELENT   17.9%   25.000000   ORAN SELENT   17.9%   25.000000   ORAN SELENT   17.9%   25.0000000   ORAN SELENT   17.9%   25.000000   ORAN SELENT   17.9%   25.0000000   ORAN SELENT   17.9%   25.000000000000000000000000000000000000										
215.000.00 GARDA SECURITY 8.379% 24-1511/200229 USD 21.335.53 0.06 130,000.00 USAM SEC.8.379% 22-1516/20029 EUR 28.391.51 0.07 70,000.00 GE ENVIRON NO. 3.75% 20-01080229 USD 68.851.86 0.01 220,000.00 USAM SEC.8.3.2.3.156/20029 EUR 22.74,740.00 1.06 23.50.00.00 USAM SEC.8.3.2.3.156/20029 EUR 22.74,740.00 1.06 23.50.00.00 GE ENVIRON NO. 47.92.0.01080229 USD 19.50.00.00 GE ENVIRON NO. 47.92.0.01080229 USD 19.50.00.00 GE ENVIRON NO. 47.92.0.01080229 USD 20.056.54 0.06 23.50.00.00 GE ENVIRON NO. 47.92.0.01080229 USD 20.056.54 0.06 23.50.00.00 GE ENVIRON NO. 47.92.0.01080229 USD 20.056.54 0.06 23.50.00.00 GE ENVIRON NO. 47.92.0.0108029 USD 20.056.64 0.06 23.50.00.00 GE ENVIRON NO. 47.92.0.00.00 GE ENVIRON NO. 47.92.0.00.00.00 GE ENVIRON NO. 47.92.0.00.00 GE ENVIRON NO. 47.92.0.00.00.00 GE ENVIRON NO. 47.92.0.00.00 GE ENVIRON NO. 47.92.0.00.00.00 GE ENVIRON NO. 47.92.0.00.00 GE ENVIRON NO. 47.92.0.00 GE						700,000.00	LOXAM SAS 4.5% 19-15/04/2027			0.18
443.00.0 GFL ENVIRON NO 33 % 20 1090/2028  193.00.0 GFL ENVIRON NO 33 % 20 1090/2029  193.00.0 GFL ENVIRON NO 47 % 21 -150/60/2029  193.00.0 GFL ENVIRON NO 47 % 21 -150/60/2029  193.00.0 GFL ENVIRON NO 47 % 21 -150/60/2029  193.00.0 GFL ENVIRON NO 47 % 20 1090/2029  290.00.0 GFL ENVIRON NO 47 % 20 1090/2029  290.00.0 GFL ENVIRON NO 47 % 20 1090/2029  193.00.0 GFL ENVIRON NO 47 % 21 -150/60/2029  193.00.0 GFL ENVIRON NO 47 % 20 1090/2020  193.00.0 GFL ENVIRON NO 47 % 20 1090/2020  193.00.0 GFL ENVIRON NO 47 % 20 1090/2020  193.00.0 GFL ENVIRON NO 5 125% 19 1-51/20206  193.0 GFL ENVIRON NO 5 125% 19 1-51/20207  193.0 GFL ENVIRON										
19,000,000 GFL ENVIRON IN CL. 179. 21-1506/2029   USD   06,881.89   00.95   09,881.8			USD						·	
283,000.00 GFL ENVIRON NO. 54'8, 0-0108/2028 USD 220,856.04 0.66 190,000.00 PAPHECH CHOLINNS 275'8, 25-1171/2029 EUR 42,2220 0.01 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.01 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.01 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.01 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.01 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.01 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRON NO. 52'8, 53-1510/2029 EUR 31.158.00 0.02 1910,000.00 PAPHECH ENVIRO									·	
280,000.00 GFL ENVIRON INC 5.15%; 19-161/20205 USD 916; 169; 19 0.24 311,000.00 FRONGS ACQUIST 8.25%; 24-101/20209 USD 28,384.17 0.08 311,000.00 FRONGS ACQUIST 8.25%; 24-101/20209 USD 28,384.17 0.08 405,000.00 OPEN TEXT CORP 9.8%; 22-101/20209 USD 28,384.17 0.08 405,000.00 OPEN TEXT CORP 9.8%; 22-101/20209 USD 28,884.90 0.07 280,000.00 OPEN TEXT CORP 9.8%; 22-101/20209 USD 28,884.90 0.07 250,000.00 TRANST CORP 9.9%; 22-101/20209 USD 25,111.057 0.07 250,000.00 TRANST CORP 9.9%; 22-101/20209 USD 37,132-70 0.00 250,000.00 TRANST CORP 9.9%; 22-101/20209 USD 37,132-70 0.00 250,000.00 TRANST CORP 9.9%; 22-101/20209 USD 37,132-70 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0						150,000.00	PAPREC HOLDING 6.5% 23-17/11/2027	EUR	·	0.04
311,000.00 RKRNKOS ACQUISTIR SEZV 3-53062031 USD 263,384.71 0.08 311,000.00 PKRNKOS ACQUISTIR SEZV 3-53062031 USD 352,329.16 0.14 900,000.00 PKRNKOS ACQUISTIR SEZV 3-43062031 USD 352,329.16 0.14 900,000.00 RKRNKOS ACQUISTIR SEZV 3-43062037 USD 352,329.16 0.14 900,000.00 RKRNKOS ACQUISTIR SEZV 3-43062037 USD 352,329.16 0.14 900,000.00 RKRNKOS ACQUISTIR SEZV 3-101/200207 USD 352,329.16 0.14 900,000.00 RKRNKOS ACQUISTIR SEZV 3-101/200207 USD 352,329.16 0.17 451,000.00 PANTHER BE AGG 2.8 5% 19-15052027 USD 458,575.14 0.11 64,000.00 PKRNKOS ACQUISTIR SEZV 3-101/200207 USD 458,575.14 0.11 64,000.00 PKRNKOS ACQUISTIR SEZV 3-101/200207 USD 588,151.21 0.15 Cayman Islands 151,125.41 0.00 DMANND FRANFINE S.9% 23-01/10/20022 USD 151,125.41 0.00 DMANND FRANFINE S.9% 23-01/10/20022 USD 154,007.74 0.04 42,640.00 SEACRE HDO CAYM 8.2% 23-41/10/20032 USD 154,007.74 0.04 42,640.00 SEACRE HDO CAYM 8.2% 23-41/10/20032 USD 369,983.74 0.10 42,000.00 TRANSOCEAN R.8.7% 19-01/20/2002 0.00 USD 38,983.74 0.10 42,000.00 TRANSOCEAN R.8.7% 19-01/20/2002 0.00 USD 38,983.74 0.10 42,000.00 TRANSOCEAN R.8.7% 19-01/20/2002 0.00 USD 38,983.74 0.11 50,000.00 USD FRANSOCEAN TITAN 8.375% 23-01/20/2003 0.00 USD 41,43.75 0.01 155,000.00 BANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.06 1,000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.06 1,000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.06 1,000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.06 1,000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.06 1,000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.06 1,000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.06 1,000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.06 1,000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.06 1,000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.06 1,000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.06 1,000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.000.000 DANK OF CYPRUS 24-42/05/20/20 FRN USD 28,649.89 0.000.000 DANK OF CYPRUS 24-42/0									·	
\$1,000.000 PGP TEXT CORP \$2 379 \$2,000.002 FRN										
28,000.00   OPEN TEXT CORP 6.9% 22.0 HI 1/20027   USD   28,824.92   0.07									·	
45,000.00 PANTHER BF AGG 2.8 % 19-15/05/2027 USD 456.876.14 0.11 280,000.00 SOCIETE CENTRALE 15-29/12/2039 FRN USD 271,993.43 0.01 280,000.00 TORONTO DOM BANK 22-31/10/2028 FRN USD 251.10 7.0 6.880,899.18 1.76 440,000.00 SPCM SA 3.25% 21-15/03/2027 USD 359.151.21 0.15 440,000.00 DAIA/OND PROMISE 151.00 0.00 SPCM SA 3.25% 21-15/03/2027 USD 371,129.70 0.10 20,000.00 SPCM SA 3.25% 21-15/03/2027 USD 371,129.70 0.10 20,000.00 SPCM SA 3.25% 21-15/03/2027 USD 371,129.70 0.10 20,000.00 SPCM SA 3.25% 21-15/03/2020 USD 151,125.41 0.04 800,000.00 OVALED SA 5.37% 22-25/05/2027 EUR 93,84.20 0.25 800,000.00 SPCM SA 3.25% 21-15/03/2020 USD 151,107.74 0.04 10,000.00 SPCM SA 3.25% 21-15/03/2020 USD 151,107.74 0.04 10,000.00 SPCM SA 3.25% 21-15/03/2020 USD 151,107.74 0.04 10,000.00 SPCM SA 3.25% 22-25/05/2027 EUR 93,84.20 0.25 10,000.00 SPCM SA 3.25% 12-15/03/2020 USD 151,107.74 0.04 10,000.00 SPCM SA 3.25% 12-15/03/2020 USD 151,107.74 0.04 10,000.00 SPCM SA 3.25% 12-15/03/2020 USD 151,107.74 0.04 10,000.00 SPCM SA 3.25% 12-15/03/2020 USD 151,100.00 SPCM SA 3										
Capture   Capt										
Cayman Islands  Cayman Islands  Cayman Islands  1,100,000.00 TRECOS FIN GROUP 4.75% 22-3004/2027 EUR 1,107,645.00 0.29  200,000.00 SABLE INTLE INT 7,125% 22-151/02/2032 USD 1818,140.99 0.05  150,000.00 SABLE INTLE INT 7,125% 22-151/02/2032 USD 1818,140.99 0.05  150,000.00 TRANSOCCAN INT 7,125% 22-151/02/2032 USD 49,144.37 0.10  410,000.00 TRANSOCCAN INC 8,75% 23-151/02/2032 USD 451,480.00 0.13  400,000.00 TRANSOCCAN INC 8,75% 23-151/02/2032 USD 451,480.00 0.13  300,000.00 TRANSOCCAN INC 8,75% 23-151/02/2032 USD 451,480.00 0.13  300,000.00 TRANSOCCAN INC 8,75% 23-151/02/2032 USD 451,480.00 0.13  300,000.00 TRANSOCCAN INC 8,75% 23-151/02/2032 USD 451,480.00 0.11  400,000.00 TRANSOCCAN INC 8,75% 23-151/02/2032 USD 451,440.00 0.05  50,000.00 TRANSOCCAN INC 8,75% 23-151/02/2032 USD 451,440.00 0.05  300,000.00 UPCB FINANCE VII 3,625% 17-1506/2029 USD 451,440.00 0.05  271,529.35  155,000.00 BANK OF CYPRUS 24-02/05/2029 FRN EUR 161,905.25  161,905.	250,000.00	TORONTO DOM BANK 22-31/10/2082 FRN	USD						·	
151,000.00 DIMMOND FRONEIN S.5% 23-01/10/2002 USD 151,125.41 0.04 200,000.00 SABLE INTLE NT. 1275% 24-15/10/2002 USD 154,007.74 0.04 150,000.00 SEAGATE HDD CAYM 8.25% 22-15/12/2002 USD 462,243.30 0.13 14,000.00 TRANSCOCAN 8.675% 12-01/12/2002 USD 39,983.74 0.10 140,000.00 TRANSCOCAN 8.675% 12-01/12/2002 USD 39,983.74 0.10 150,000.00 TRANSCOCAN 8.675% 12-01/12/2002 USD 39,983.74 0.10 150,000.00 TRANSCOCAN 8.675% 12-01/12/2002 USD 415,482.00 0.11 50,000.00 BAYER AG 23-01/12/2003 FRN EUR 469,315.00 0.02 150,000.00 TRANSCOCAN 8.675% 12-01/12/2002 USD 41,443.7 0.01 150,000.00 BAYER AG 23-01/12/2003 FRN EUR 469,315.00 0.03 14,443.7 0.01 150,000.00 BAYER AG 23-01/12/2003 FRN EUR 469,315.00 0.03 14,443.7 0.01 150,000.00 BAYER AG 23-01/12/2003 FRN EUR 1,342,315.00 0.35 14,000.00 BAYER AG 23-01/12/2003 FRN EUR 2,156,000.00 0.12 15,000.00 BAYER AG 23-01/12/2003 FRN EUR 2,156,000.00 0.12 15,000.00 BAYER AG 23-01/12/2003 FRN EUR 2,156,000.00 0.15 15,000.00 BAYER AG 23-01/12/2003 FRN EUR 2,156,000.00 0.15 15,000.00 BAYER AG 23-01/12/2003 FRN EUR 2,156,000.00 0.15 15,000.00 BAYER AG 23-01/12/2003 FRN EUR 2,156,000.00 0.05 15,000.00 0.00 COMMERZBANK AG 23-01/12/2003 FRN EUR 2,156,000.00 0.05 15,000.00 0.00 COMMERZBANK AG 23-01/12/2003 FRN EUR 2,156,000.00 0.05 15,000.00 0.00 COMMERZBANK AG 23-00/12/2003 FRN EUR 2,156,000.00 0.05 15,000.00 0.00 COMMERZBANK AG 23-00/12/2003 FRN EUR 2,156,000.00 0.05 15,000.00 0.00 COMMERZBANK AG 23-00/12/2003 FRN EUR 2,156,000.00 0.05 15,000.00 0.00 COMMERZBANK AG 23-00/12/2003 FRN EUR 2,156,000.00 0.05 15,000.00 0.00 COMMERZBANK AG 23-00/12/2003 FRN EUR 2,156,000.00 0.05 15,000.00 0.00 COMMERZBANK AG 23-00/12/2003 FRN EUR 2,156,000.00 0.05 15,000.00 0.00 COMMERZBANK AG 23-00/12/2003 FRN EUR 2,156,000.00 0.05 15,000.00 0.00 COMMERZBANK AG 23-00/12/2003 FRN EUR 2,1				6,690,699.18	1.76					
20,000.00 SABLE INT. FINT. 125%; 24-15f012032 USD 188,140.99 0.05 150,000.00 SEAGATE HIDD CAYM 8.25%; 23-15f02030 USD 45,4077.4 0.04 42,000.00 TRANSOCCAN 106.75%; 23-10f020203 USD 45,447.7 0.01 42,000.00 TRANSOCCAN 106.75%; 23-10f020203 USD 415,482.00 0.11 50,000.00 TRANSOCCAN 106.75%; 23-10f020203 USD 41,414.37 0.01 30,000.00 BAYER AG 19-12f112079 FRN EUR 469,315.00 0.12 145,000.00 BAYER AG 23-25090203 FRN EUR 49,000.00 BAYER AG 23-25090203 FRN EUR 41,425,150 0.05 0.00 BAYER AG 23-25090203 FRN EUR 41,425,150 0.05 0.00 BAYER AG 23-25090203 FRN EUR 41,425,150 0.05 0.05 0.00 BAYER AG 23-25090203 FRN EUR 41,425,150 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0	151 000 00		LISD	151 125 41	0.04	,			·	
150,000.00 SEAGATE HOD CAYM 8,25%, 23-15/12/2029 USD 46,274,30 0.13 425,050.00 SEAGATE HOD CAYM 8,25%, 23-15/12/2020 USD 46,2243,30 0.13 425,050.00 TRANSOCEAN INCR 8,75%, 23-15/10/20203 USD 397,883,74 0.10 492,000.00 TRANSOCEAN INCR 8,75%, 23-15/10/20203 USD 415,482.00 0.11 50,000.00 TRANSOCEAN INCR 8,75%, 23-15/10/20203 USD 415,482.00 0.11 50,000.00 BAYER AG 23-25/10/20203 EUR 297,096.00 0.88 40,000.00 UFCB FINANCE VII 3,625%, 17-15/06/2029 EUR 297,096.00 0.88 40,000.00 BAYER AG 23-25/09/2038 FRN EUR 1,342,315.00 0.36 Cyprus 155,000.00 BANK OF CYPRUS 24-02/05/2029 FRN EUR 161,905.25 0.04 155,000.00 BANK OF CYPRUS 24-02/05/2029 FRN EUR 161,905.25 0.04 156,000.00 BANK OF CYPRUS 24-02/05/2029 FRN EUR 161,905.25 0.04 1,000,000.00 EP INFRASTRUCTUR 1,698% 19-30/07/2026 EUR 99,520.00 0.25 1,000,000.00 EP INFRASTRUCTUR 1,698% 19-30/07/2026 EUR 99,520.00 0.25 1,000,000.00 EP INFRASTRUCTUR 1,698% 19-30/07/2026 FRN USD 23,6648.89 0.06 1,000,000.00 EP INFRASTRUCTUR 1,698% 19-30/07/2026 EUR 23,6648.89 0.06 1,000,000.00 EUTS-CHE BANK AG 24-09/04/2173 FRN EUR 207,198.00 0.05 1,000,000.00 EUTS-CHE BANK AG 24-09/04/2173 FRN EUR 207,198.00 0.05 1,000,000.00 ACCOR 24-16/09/2173 FRN EUR 204,400.00 0.05 1,000,000.00 ACCOR 24-16/09/2173 FRN EUR 204,400.00 0.05 1,000,000.00 ACCOR 24-16/09/2173 FRN EUR 209,588.00 0.05 1,000,000.00 ACCOR 24-16/09/2173 FRN EUR 209,										
442,405.00 SEAGAI EHDI CAYM 962% 22410/20227 442,000.00 TRANSCCEAN INC 8.75% 22-16/10/20203 USD 475,482.00 0.11 50,000.00 TRANSCCEAN INC 8.75% 22-16/10/20203 USD 475,482.00 0.11 50,000.00 TRANSCCEAN INC 8.75% 22-16/10/20203 USD 475,482.00 0.17 50,000.00 TRANSCCEAN INC 8.75% 22-16/10/20203 USD 475,482.00 0.17 50,000.00 TRANSCCEAN INC 8.75% 22-16/10/20203 USD 475,482.00 0.18 50,000.00 TRANSCCEAN INC 8.75% 22-16/10/20203 USD 475,482.00 0.18 50,000.00 UPCB FINANCE VII 3.625% 17-15/06/2029 EUR 297,096.00 0.08 52,115,293.55 0.56 Cyprus 155,000.00 BAYER AG 19-12/11/2079 FRN EUR 421,064.00 0.11 156,000.00 BAYER AG 23-25/09/2038 FRN EUR 421,064.00 0.11 157,000.00 BAYER AG 23-25/09/2038 FRN EUR 421,064.00 0.11 158,000.00 BAYER AG 23-25/09/2038 FRN EUR 421,064.00 0.11 159,000.00 BAYER AG 23-25/09/2038 FRN EUR 421,064.00 0.11 159,000.00 BAYER AG 23-25/09/2038 FRN EUR 421,064.00 0.11 150,000.00 BAYER AG 23-25/09/2038 FRN EUR 421,064.00 0.11 150,000.00 BAYER AG 23-25/09/2038 FRN EUR 421,064.00 0.11 159,000.00 BAYER AG 23-25/09/2038 FRN EUR 421,064.00 0.11 150,000.00 BAYER AG 23-25/09/2038 FRN EUR 421,064.00 0.11 15						200,000.00	VEOLIA ENVRINNI 21-31/12/2001 FRIN	EUR	·	
492,000.00 TRANSOCEAN INC 8.75%; 23-1502/2030 USD 415.482.00 0.11 50,000.00 BAYER AG 91-11/11/2079 FRN EUR 469,315.00 0.12 1300,000.00 UPCB FINANCE VII 3.625%; 17-1506/2029 EUR 297,096.00 0.08 2/115.293.55 0.56 Cyprus							Germany			
50,000.00 TRANSCICAN TITAN 8.375% 22-01/02/2028 USD 49.144.37 0.01 297,096.00 0.00 297,096.00 0.00 297,096.00 0.00 0.06 297,096.00 0.00 0.06 297,096.00 0.00 0.06 297,096.00 0.00 0.06 297,096.00 0.00 0.06 297,096.00 0.00 0.06 297,096.00 0.00 0.06 297,096.00 0.00 0.06 297,096.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0						.,			·	
April			USD							
Cyprus  155,000.00 BANK OF CYPRUS 24-02/05/2029 FRN	300,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR							
155,000.00 BANK OF CYPRUS 24-02/05/2029 FRN		C		2,115,293.55	0.56					
161,905.25   0.04   200,000.00   COMMERZBANK AG 22-091/22/032 FRN   EUR   641,994.00   0.05	155.000.00		EUR	161.905.25	0.04					
Czechia  1,000,000.00 EP INFRASTRUCTUR 1.698% 19-30/07/2026 EUR 969,520.00 0.25  969,520.00 0.25  Denmark  245,000.00 DANSKE BANK A'S 23-09/01/2026 FRN USD 236,649.89 0.06  236,649.89 0.06  236,649.89 0.06  236,649.89 0.06  230,000.00 DEUTSCHE BANK AG 22-30/04/2171 FRN EUR 219,628.00 0.05  France  France  300,000.00 ACCOR 23-11/04/2172 FRN EUR 209,538.00 0.06  300,000.00 ACCOR 23-11/04/2172 FRN EUR 209,538.00 0.05  200,000.00 ACCOR 23-11/04/2172 FRN EUR 209,538.00 0.05  200,000.00 ACCOR 24-06/09/2173 FRN EUR 209,538.00 0.05  200,000.00 ACCOR 24-06/09/2173 FRN EUR 209,538.00 0.05  200,000.00 ALTICE FRANCE 2.125% 20-15/02/2025 EUR 255,195.84 0.07  175,000.00 ALTICE FRANCE 2.5% 19-15/01/2029 EUR 131,655.25 0.03  300,000.00 ALTICE FRANCE 2.5% 19-15/01/2029 EUR 376,130.00 0.10  200,000.00 ALTICE FRANCE 4.25% 20-15/10/2029 EUR 376,130.00 0.10  200,000.00 ALTICE FRANCE 4.125% 20-15/10/2029 EUR 376,130.00 0.06  300,000.00 ALTICE FRANCE 2.5% 19-15/01/2029 EUR 376,130.00 0.06  300,000.00 ALTICE FRANCE 2.5% 19-15/01/2029 EUR 376,130.00 0.06  300,000.00 ALTICE FRANCE 4.125% 20-15/01/2029 EUR 376,130.00 0.10  287,000.00 ALTICE FRANCE 4.125% 21-15/01/2029 EUR 376,130.00 0.10  287,000.00 ALTICE FRANCE 4.125% 21-15/01/2029 EUR 376,130.00 0.10  287,000.00 ALTICE FRANCE 5.125% 21-15/01/2029 EUR 39,712.00 0.06  300,000.00 ALTICE FRANCE 5.125% 21-15/01/2029 EUR 39,712.00 0.06  300,000.00 ALTICE FRANCE 5.125% 11-5/01/2029 EUR 39,712.00 0.06  300,000.00 ALTICE FRANCE 5.125% 11-5/01/2027 EUR 39,712.00 0.06  300,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 EUR 39,712.00 0.06  300,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 EUR 39,712.00 0.06  300,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 EUR 29,717.00 0.06  300,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 EUR 39,712.00 0.06  300,	,			161,905.25					. ,	
969,520.00   0.25   195,000.00   Collination   Collinati										
Denmark  245,000.00 DANSKE BANK A/S 23-09/01/2026 FRN  USD  236,649.89  0.06  236,649.89  0.06  236,649.89  0.06  236,649.89  0.06  200,000.00 DEUTSCHE BANK AG 22-30/04/2171 FRN  EUR  219,628.00  0.05  200,000.00 DEUTSCHE BANK AG 24-30/04/2173 FRN  EUR  203,758.00  0.05  200,000.00 DEUTSCHE BANK AG 24-30/04/2173 FRN  EUR  203,758.00  0.05  200,000.00 ACCOR 23-11/04/2172 FRN  EUR  203,758.00  0.05  200,000.00 ACCOR 24-06/09/2173 FRN  EUR  202,440.00  0.05  200,000.00 DEUTSCHE BANK AG 24-30/04/2173 FRN  EUR  209,800.00  200,000.00 DEUTSCHE BANK AG 24-30/04/2173 FRN  EUR  200,000.00 DEUTSCHE BANK AG 24-30/04/2173 FRN  EUR  200,000.00	1,000,000.00	EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR							
245,000.00 DANSKE BANK A/S 23-09/01/2026 FRN USD 236,649.89 0.06 230,000.00 DEUTSCHE BANK AG 22-30/04/2171 FRN EUR 203,758.00 0.05		Denmark		909,520.00	0.23					
236,649.89   0.06   200,000.00   DEUTSCHE BANK AG 24-30/04/2173 FRN   EUR   203,758.00   0.05   200,000.00   ACCOR 23-11/04/2172 FRN   EUR   203,538.00   0.06   200,000.00   ACCOR 24-06/09/2173 FRN   EUR   202,440.00   0.05   200,000.00   GRUENENTHAL GMBH 4.125% 21-15/05/2028   EUR   699,811.00   0.18   200,000.00   ALTICE FRANCE -KLM 4.625% 24-23/05/2029   EUR   513,110.00   0.13   300,000.00   GRUENENTHAL GMBH 6.75% 23-15/05/2030   EUR   319,566.00   0.08   200,000.00   ALTICE FRANCE 2.125% 20-15/02/2025   EUR   837,360.00   0.22   480,000.00   HAPAG-LLOYD AG 2.5% 21-15/04/2028   EUR   464,932.80   0.12   272,000.00   ALTICE FRANCE 2.125% 20-15/02/2025   EUR   190,094.75   0.05   515,000.00   HO VERWALTUNGS 6.375% 19-15/05/2028   EUR   542,846.05   0.14   175,000.00   ALTICE FRANCE 4.125% 20-15/01/2029   EUR   131,652.50   0.03   182,000.00   NIDA HEALTHCARE 7.5% 22-21/05/2026   EUR   223,551.49   0.03   300,000.00   ALTICE FRANCE 4.25% 21-15/101/2029   EUR   275,603.00   0.06   300,000.00   NOVELIS SHEET 3.375% 21-15/04/2029   EUR   287,166.00   0.08   500,000.00   ALTICE FRANCE 4.21-15/07/2029   EUR   376,130.00   0.10   400,000.00   PROGROUP 5.375% 24-14/08/2026   EUR   202,966.00   0.05   200,000.00   ALTICE FRANCE 5.125% 21-15/07/2029   EUR   239,712.00   0.06   300,000.00   SCHAEFFLER 4.5% 24-14/08/2029   EUR   202,966.00   0.24   274,000.00   ALTICE FRANCE 8.125% 18-01/02/2027   EUR   239,712.00   0.06   500,000.00   SCHAEFFLER 4.75% 24-14/08/2029   EUR   249,055.00   0.13   240,000.00   ALTICE FRANCE 8.125% 18-01/02/2027   EUR   239,712.00   0.06   500,000.00   SCHAEFFLER 4.75% 24-14/08/2029   EUR   249,055.00   0.13   240,000.00   240,000.00   SCHAEFFLER 4.75% 24-14/08/2029   EUR   249,078.00   0.24   274,000.00   ALTICE FRANCE 8.125% 18-01/02/2027   EUR   239,712.00   0.06   500,000.00   SCHAEFFLER 4.75%	245,000.00		USD	236,649.89	0.06				·	
300,000.00 ACCOR 23-11/04/2172 FRN EUR 331,836.00 0.09 200,000.00 DT LUFTHANSA AG 15-12/08/2075 FRN EUR 199,496.00 0.05 200,000.00 ACCOR 24-06/09/2173 FRN EUR 202,440.00 0.05 700,000.00 GRUENENTHAL GMBH 4.125% 21-15/05/2028 EUR 699,811.00 0.18 500,000.00 AL FRANCE-KLM 4.625% 24-23/05/2029 EUR 513,110.00 0.13 300,000.00 GRUENENTHAL GMBH 6.75% 23-15/05/2030 EUR 319,566.00 0.08 800,000.00 AL TICE FRANCE 2.125% 20-15/02/2025 EUR 87,360.00 0.22 480,000.00 HO VERWALTUNGS 6.375% 19-15/05/2028 EUR 464,932.80 0.12 272,000.00 AL TICE FRANCE 2.125% 20-15/01/2025 EUR 255,195.84 0.07 326,000.00 HO VERWALTUNGS 6.375% 19-15/05/2028 EUR 464,932.80 0.14 175,000.00 AL TICE FRANCE 4.125% 20-15/01/2029 EUR 190,094.75 0.05 515,000.00 HO VERWALTUNGS 8.75% 23-15/05/2028 EUR 542,846.05 0.14 175,000.00 AL TICE FRANCE 4.125% 20-15/01/2029 EUR 25,603.00 0.06 300,000.00 NOVELIS SHEET 3.375% 21-15/04/2029 EUR 287,166.00 0.08 500,000.00 AL TICE FRANCE 4% 21-15/07/2029 EUR 376,130.00 0.10 400,000.00 PROGROUP 5.375% 24-15/04/2031 EUR 389,840.00 0.10 287,000.00 AL TICE FRANCE 5.125% 21-15/07/2029 EUR 239,712.00 0.05 300,000.00 AL TICE FRANCE 5.875% 18-01/02/2027 EUR 239,712.00 0.06 900,000.00 SCHAEFFLER 4.578 24-14/08/2029 EUR 202,066.00 0.24 274,000.00 AL TICE FRANCE 8.125% 18-01/02/2027 EUR 239,712.00 0.06 900,000.00 SCHAEFFLER A.75% 24-14/08/2029 EUR 921,078.00 0.24 274,000.00 AL TICE FRANCE 8.125% 18-01/02/2027 USD 214,529.93 0.06 500,000.00 SCHAEFFLER A.75% 24-14/08/2029 EUR 489,525.00 0.13				236,649.89	0.06					
200,000.00 ACCOR 24-06/09/2173 FRN EUR 202,440.00 0.05 700,000.00 GRUENENTHAL GMBH 4.125% 21-15/05/2028 EUR 699,811.00 0.18 500,000.00 ALT FRANCE -KLM 4.625% 24-23/05/2029 EUR 513,110.00 0.22 480,000.00 GRUENENTHAL GMBH 6.75% 23-15/05/2030 EUR 319,566.00 0.08 800,000.00 ALTICE FRANCE 2.125% 20-15/02/2025 EUR 255,195.84 0.07 326,000.00 HAPAG-LLOYD AG 2.5% 21-15/05/2029 USD 300,430.01 0.08 199,000.00 ALTICE FRANCE 2.5% 19-15/01/2025 EUR 190,094.75 0.05 515,000.00 HO VERWALTUNGS 6.375% 19-15/05/2028 EUR 542,846.05 0.14 175,000.00 ALTICE FRANCE 4.5% 20-15/01/2029 EUR 131,652.50 0.03 182,000.00 IND A HEALTHCARE 7.5% 22-21/08/2026 EUR 123,551.49 0.03 300,000.00 ALTICE FRANCE 4.5% 21-15/07/2029 EUR 256,603.00 0.06 300,000.00 NIDDA HEALTHCARE 7.5% 22-21/08/2029 EUR 287,166.00 0.08 500,000.00 ALTICE FRANCE 4% 21-15/07/2029 EUR 376,130.00 0.10 400,000.00 PROGROUP 5.375% 24-15/04/2029 EUR 389,840.00 0.10 287,000.00 ALTICE FRANCE 5.125% 21-15/07/2029 USD 207,829.02 0.05 300,000.00 ALTICE FRANCE 5.875% 18-01/02/2027 EUR 293,712.00 0.06 500,000.00 SCHAEFFLER 4.5% 24-14/08/2029 EUR 291,078.00 0.24 274,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 USD 214,529.93 0.06 500,000.00 SCHAEFFLER A.735% 20-12/10/2028 EUR 489,525.00 0.13										
500,000.00 AIR FRANCE-KLM 4.625% 24-23/05/2029 EUR 513,110.00 0.13 300,000.00 GRUENENTHAL GMBH 6.75% 23-15/05/2030 EUR 319,566.00 0.08 800,000.00 ALSTOM S 24-29/06/2172 FRN EUR 837,360.00 0.22 480,000.00 HAPAG-LLOYD AG 2.5% 21-15/04/2028 EUR 464,932.80 0.12 272,000.00 ALTICE FRANCE 2.125% 20-15/02/2025 EUR 255,195.84 0.07 326,000.00 INO VERWALTUNGS 6.375% 19-15/05/2029 USD 300,430.01 0.08 199,000.00 ALTICE FRANCE 2.5% 19-15/01/2029 EUR 191,652.50 0.03 182,000.00 IND VERWALTUNGS 8.75% 23-15/05/2028 EUR 542,846.05 0.14 175,000.00 ALTICE FRANCE 4.125% 20-15/01/2029 EUR 225,603.00 0.06 300,000.00 NOVELIS SHEET 3.375% 21-15/04/2029 EUR 287,166.00 0.08 500,000.00 ALTICE FRANCE 4.25% 21-15/10/2029 EUR 376,130.00 0.10 400,000.00 PROGROUP 5.375% 24-15/04/2031 EUR 389,840.00 0.10 287,000.00 ALTICE FRANCE 5.125% 21-15/07/2029 USD 207,829.02 0.05 300,000.00 ALTICE FRANCE 5.875% 18-01/02/2027 EUR 293,712.00 0.06 500,000.00 SCHAEFFLER 4.5% 24-14/08/2029 EUR 292,1078.00 0.24 274,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 USD 214,529.93 0.06 500,000.00 SCHAEFFLER A.75% 20-12/10/2028 EUR 489,525.00 0.13										
272,000.00 ALTICE FRANCE 2.125% 20-15/02/2025 EUR 255,195.84 0.07 326,000.00 IHO VERWALTUNGS 6.375% 19-15/05/2029 USD 300,430.01 0.08 199,000.00 ALTICE FRANCE 2.5% 19-15/01/2025 EUR 190,094.75 0.05 515,000.00 IHO VERWALTUNGS 8.75% 23-15/05/2028 EUR 542,846.05 0.14 175,000.00 ALTICE FRANCE 4.125% 20-15/01/2029 EUR 131,652.50 0.03 182,000.00 NIDDA HEALTHCARE 7.5% 22-21/08/2026 EUR 123,551.49 0.03 300,000.00 ALTICE FRANCE 4.25% 21-15/01/2029 EUR 225,603.00 0.06 300,000.00 NOVELIS SHEET 3.375% 21-15/04/2029 EUR 287,166.00 0.08 100,000.00 ALTICE FRANCE 4.5125% 21-15/07/2029 EUR 376,130.00 0.10 400,000.00 PROGROUP 5.375% 24-15/04/2031 EUR 389,840.00 0.10 287,000.00 ALTICE FRANCE 5.125% 21-15/07/2029 EUR 239,712.00 0.05 300,000.00 ALTICE FRANCE 5.125% 18-01/02/2027 EUR 239,712.00 0.06 900,000.00 SCHAEFFLER 4.75% 24-14/08/2029 EUR 921,078.00 0.24 274,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 USD 214,529.93 0.06 500,000.00 SCHAEFFLER A.3375% 20-12/10/2028 EUR 489,525.00 0.13	,								·	
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175,000.00 ALTICE FRANCE 4.125% 20-15/01/2029 EUR 131,652.50 0.03 182,000.00 NIDDA HEALTHCARE 7.5% 22-21/08/2026 EUR 23,551.49 0.03 300,000.00 ALTICE FRANCE 4.52% 21-15/01/2029 EUR 25,603.00 0.06 300,000.00 NOVELIS SHEET 3.375% 21-15/04/2029 EUR 287,166.00 0.08 500,000.00 ALTICE FRANCE 4% 21-15/07/2029 EUR 376,130.00 0.10 400,000.00 PROGROUP 5.375% 24-15/04/2031 EUR 389,840.00 0.10 287,000.00 ALTICE FRANCE 5.125% 21-15/07/2029 USD 207,829.02 0.05 200,000.00 SCHAEFFLER 4.5% 24-14/08/2026 EUR 202,966.00 0.05 300,000.00 ALTICE FRANCE 5.875% 18-01/02/2027 EUR 239,712.00 0.06 900,000.00 SCHAEFFLER 4.75% 24-14/08/2029 EUR 921,078.00 0.24 274,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 USD 214,529.93 0.06 500,000.00 SCHAEFFLER A.735% 20-12/10/2028 EUR 489,525.00 0.13										
300,000.00 ALTICE FRANCE 4.25% 21-15/10/2029 EUR 225,603.00 0.06 300,000.00 NOVELIS SHEET 3.375% 21-15/04/2029 EUR 287,166.00 0.08 500,000.00 ALTICE FRANCE 4% 21-15/07/2029 EUR 376,130.00 0.10 400,000.00 PROGROUP 5.375% 24-15/04/2031 EUR 389,840.00 0.10 287,000.00 ALTICE FRANCE 5.125% 21-15/07/2029 USD 207,829.02 0.05 200,000.00 SCHAEFFLER 4.5% 24-14/08/2026 EUR 202,966.00 0.05 300,000.00 ALTICE FRANCE 5.875% 18-01/02/2027 EUR 239,712.00 0.06 900,000.00 SCHAEFFLER 4.75% 24-14/08/2029 EUR 921,078.00 0.24 274,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 USD 214,529.93 0.06 500,000.00 SCHAEFFLER AG 3.375% 20-12/10/2028 EUR 489,525.00 0.13										
500,000.00 ALTICE FRANCE 4% 21-15/07/2029 EUR 376,130.00 0.10 400,000.00 PROGROUP 5.375% 24-15/04/2031 EUR 389,840.00 0.10 287,000.00 ALTICE FRANCE 5.125% 21-15/07/2029 USD 207,829.02 0.05 200,000.00 SCHAEFFLER 4.5% 24-14/08/2026 EUR 202,966.00 0.05 300,000.00 ALTICE FRANCE 5.875% 18-01/02/2027 EUR 239,712.00 0.06 900,000.00 SCHAEFFLER 4.75% 24-14/08/2029 EUR 921,078.00 0.24 274,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 USD 214,529.93 0.06 500,000.00 SCHAEFFLER AG 3.375% 20-12/10/2028 EUR 489,525.00 0.13										
300,000.00 ALTICE FRANCE 5.875% 18-01/02/2027 EUR 239,712.00 0.06 900,000.00 SCHAEFFLER 4.75% 24-14/08/2029 EUR 921,078.00 0.24 274,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 USD 214,529.93 0.06 500,000.00 SCHAEFFLER AG 3.375% 20-12/10/2028 EUR 489,525.00 0.13	500,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	376,130.00					·	
274,000.00 ALTICE FRANCE 8.125% 18-01/02/2027 USD 214,529.93 0.06 500,000.00 SCHAEFFLER AG 3.375% 20-12/10/2028 EUR 489,525.00 0.13										

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

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
	TUI CRUISES GMBH 6.5% 21-15/05/2026	EUR	56,418.31	0.01	1	BRIANZA UNIONE 23-06/07/2033 FRN	EUR	324,693.00	0.09
	VERTICAL HOLDCO 7.625% 20-15/07/2028 VERTICAL MIDCO G 4.375% 20-15/07/2027	USD	678,185.53	0.18		BUBBLES HOLDCO 6.5% 24-30/09/2031 CEDACRI MERGECO 21-15/05/2028 FRN	EUR	301,083.00	0.08
,	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR EUR	897,480.00 1,095,840.00	0.24 0.30		CERVED INFORMATI 6% 22-15/02/2029	EUR EUR	150,121.50 479,255.00	0.04 0.13
	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	562,704.00	0.30	1	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	488,285.00	0.13
	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	203,390.00	0.15	1	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	208,975.20	0.13
200,000.00	ZI I IIVANGE GWBIT 5.75 /6 25-05/00/2020	LUIX	15,521,906.29	4.08	1	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	321,309.00	0.03
	Greece		10,021,000.20			DOBANK SPA 3.375% 21-31/07/2026	EUR	659,225.25	0.17
930 000 00	ALPHA BANK 22-16/06/2027 FRN	EUR	989.854.80	0.26	1	DUOMO BIDCO SPA 24-15/07/2031 FRN	EUR	120,660.00	0.03
	ALPHA BANK 23-27/06/2029 FRN	EUR	389,896.50	0.10		ENGINEERING SPA 5.875% 20-30/09/2026	EUR	793,736.00	0.21
	ALPHA BANK 24-12/05/2030 FRN	EUR	295,988.00	0.08	250,000.00	EOLO SPA 4.875% 21-21/10/2028	EUR	227,922.50	0.06
	ALPHA BANK AE 21-11/06/2031 FRN	EUR	610,566.00	0.16	120,000.00	EVOCA SPA 24-09/04/2029 FRN	EUR	120,171.60	0.03
200,000.00	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	210,054.00	0.05	1,440,000.00	FIS GROUP 5.625% 22-01/08/2027	EUR	1,442,880.00	0.39
520,000.00	ALPHA SRV HLD 24-13/09/2034 FRN	EUR	561,038.40	0.15	915,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	929,795.55	0.24
615,000.00	EUROBANK 21-14/03/2028 FRN	EUR	605,670.45	0.16		ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	321,969.00	0.08
320,000.00	EUROBANK 23-26/01/2029 FRN	EUR	353,900.80	0.09		ICCREA BANCA SPA 24-05/02/2030 FRN	EUR	309,885.00	0.08
	EUROBANK 23-28/11/2029 FRN	EUR	254,937.40	0.07		IGD 19-17/05/2027 SR	EUR	709,947.00	0.19
	EUROBANK 24-30/04/2031 FRN	EUR	1,062,130.00	0.28		IGD 23-17/05/2027 FRN	EUR	733,429.02	0.19
	EUROBANK ERGASIA 24-25/04/2034 FRN	EUR	325,125.00	0.09	1	ILLIMITY BANK 5.75% 24-31/05/2027	EUR	502,855.00	0.13
	NATL BK GREECE 23-03/01/2034 FRN	EUR	373,152.00	0.10		IMA INDUSTRIA 3.75% 20-15/01/2028 INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR EUR	883,152.00 94,372.00	0.23 0.02
	NATL BK GREECE 24-28/06/2035 FRN	EUR	216,324.00	0.06		INFRASTRUTTURE W 1.023 % 20-21/10/2026 INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	455,595.00	0.02
	NATL BK GREECE 24-29/01/2029 FRN	EUR	465,651.00	0.12		INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	590,154.00	0.12
	PIRAEUS 24-17/04/2034 FRN PIRAEUS BANK 23-05/12/2029 FRN	EUR EUR	221,710.00 223.098.00	0.06 0.06	1	INTER MEDIA COMM 6.75% 22-09/02/2027	EUR	209,697.02	0.06
	PIRAEUS BANK 23-03/12/2029 FRN PIRAEUS BANK 23-13/07/2028 FRN	EUR	546,450.00	0.06	1	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	414,720.00	0.11
	PIRAEUS BANK 24-16/04/2030 FRN	EUR	380,304.00	0.14		INTL DESIGN GRP 10% 23-15/11/2028	EUR	174,859.56	0.05
	PUBLIC PWR CORP 4.375% 21-30/03/2026	EUR	349,989.50	0.10	1	ITELYUM REGE 4.625% 21-01/10/2026	EUR	398,360.00	0.10
,	PUBLIC PWR CORP 4.625% 24-31/10/2031	EUR	253,815.00	0.07	1,350,000.00	LOTTO GROUP 7.125% 23-01/06/2028	EUR	1,415,151.00	0.38
			8,689,654.85	2.29	600,000.00	LUTECH 5% 21-15/05/2027	EUR	597,834.00	0.16
	Hong Kong		, ,		510,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	511,412.70	0.13
210.000.00	MELCO RESORTS 7.625% 24-17/04/2032	USD	203,552.97	0.05	500,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	492,765.00	0.13
.,			203,552.97	0.05	1	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	221,119.50	0.06
	Ireland					MONTE DEI PASCHI 10.5% 19-23/07/2029	EUR	629,275.00	0.17
400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	396,372.00	0.10	1	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	770,329.00	0.20
	AIB GROUP PLC 24-30/10/2172 FRN	EUR	396,956.25	0.10		MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	277,854.30	0.07
200,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	178,550.00	0.05		MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	1,227,560.25	0.32
227,000.00	ARDAGH PKG FIN 4.125% 19-15/08/2026	USD	190,208.68	0.05		MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	712,726.40	0.19
	ARDAGH PKG FIN 5.25% 19-15/08/2027	USD	273,660.07	0.07		MONTE DEI PASCHI 23-05/09/2027 FRN MONTE DEI PASCHI 24-15/03/2029 FRN	EUR EUR	526,740.00 1,067,947.50	0.14 0.28
	BANK OF IRELAND 21-11/08/2031 FRN	EUR	291,201.00	0.08		MONTE DEI PASCHI 24-13/03/2029 PRN MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	340,550.80	0.28
	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	992,480.00	0.26		NEWLAT FOOD 2.625% 21-19/02/2027	EUR	147,589.50	0.03
	IRISH LIFE & PER 21-19/08/2031 FRN	EUR	113,549.85	0.03		NEXI 2.125% 21-30/04/2029	EUR	521,862.00	0.14
	JAMES HARDIE INT 5% 17-15/01/2028	USD	228,889.86	0.06	1	OPTICS BIDCO SP 2.375% 24-12/10/2027	EUR	1,253,603.00	0.33
	JAZZ SECURITIES 4.375% 21-15/01/2029	USD	477,986.94	0.13		PIAGGIO & C 6.5% 23-05/10/2030	EUR	854,056.00	0.22
	PERRIGO FINANCE 4.4% 20-15/06/2030 PERRIGO FINANCE 6.125% 24-30/09/2032	USD	784,804.44 33,095.36	0.21 0.01	1,650,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,537,024.50	0.41
35,000.00	PERRIGO FINANCE 6.125% 24-30/09/2032	090	4,357,754.45	1.15	600,000.00	REKEEP SPA 7.25% 21-01/02/2026	EUR	566,064.00	0.15
	lala of Man		4,337,734.43	1.13	160,000.00	RINO MASTROTTO G 24-31/07/2031 FRN	EUR	157,902.40	0.04
42 000 00	Isle of Man PLAYTECH PLC 4.25% 19-07/03/2026	EUR	40 7EE 76	0.01	400,000.00	SHIBA BIDCO SPA 4.5% 21-31/10/2028	EUR	399,632.00	0.11
45,000.00	PLATTECH PLC 4.25 % 19-07/03/2020	EUR	42,755.76 <b>42,755.76</b>	0.01	1	TEAMSYSTEM SPA 3.5% 21-15/02/2028	EUR	196,508.00	0.05
	ltoh.		42,133.10	0.01		TELECOM ITALIA 2.75% 19-15/04/2025	EUR	1,098,115.85	0.29
	Italy ALMAVIVA 5% 24-30/10/2030	EUR	507,315.00	0.13	1	TELECOM ITALIA 3% 16-30/09/2025	EUR	496,320.00	0.13
	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	619,996.00	0.16		TELECOM ITALIA 6.875% 23-15/02/2028	EUR	337,822.50	0.09
	ATLANTIA SPA 1.875% 17-13/07/2027	EUR	337,883.00	0.09		TERNA RETE 22-09/02/2171 FRN	EUR	1,034,499.60	0.27
,	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	818,350.20	0.22	1	UNICREDIT SPA 20-15/01/2032 FRN UNICREDIT SPA 20-30/06/2035 FRN	EUR USD	832,864.00 208,983.82	0.22 0.05
	AZZURRA AEROPO 2.625% 20-30/05/2027	EUR	882,486.00	0.23		UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	104,016.00	0.03
100,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	105,424.00	0.03		WEBUILD SPA 5.375% 24-20/06/2029	EUR	736,400.00	0.03
185,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	193,894.80	0.05		WEBUILD SPA 7% 23-27/09/2028	EUR	330,138.00	0.09
420,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	409,218.60	0.11	000,000.00	11250125 01 71 70 20 21700/2020	2011	43,167,438.02	11.36
	BANCA POP SONDRI 23-26/09/2028 FRN	EUR	424,032.00	0.11		Japan		,,	
,	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	456,815.25	0.12	1.200.000.00	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	1,189,524.00	0.31
	BANCA SELLA HLDG 24-18/07/2029 FRN	EUR	313,416.00	0.08		SOFTBANK GRP COR 4.5% 18-20/04/2025	EUR	319,849.60	0.08
	BANCO BPM SPA 20-14/09/2030 FRN	EUR	590,668.65	0.16	991,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	1,014,387.60	0.27
	BANCO BPM SPA 22-21/01/2028 FRN	EUR	316,887.00	0.08				2,523,761.20	0.66
	BANCO BPM SPA 23-14/06/2028 FRN	EUR	956,592.00	0.25		Jersey			
	BANCO BPM SPA 23-24/05/2172 FRN	EUR	227,928.00	0.06	580,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	428,538.80	0.11
	BANCO BPM SPA 24-16/01/2173 FRN BANCO BPM SPA 24-17/01/2030 FRN	EUR EUR	212,994.00 316,047.00	0.06 0.08				428,538.80	0.11
	BANCO BPM SPA 24-17/01/2030 FRN BANCO BPM SPA 24-18/06/2034 FRN	EUR	206,712.00	0.06		Luxembourg			
	BANCO BPM SPA 24-16/06/2034 FRN	EUR	453,253.50	0.03	1,000,000.00	ACCORINVEST GROU 6.375% 24-15/10/2029	EUR	1,050,570.00	0.28
	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	342,778.20	0.12	446,000.00	ALLIED UNIVERSAL 4.625% 21-01/06/2028	USD	405,586.50	0.11
	BPER BANCA 21-31/03/2027 FRN	EUR	465,490.50	0.12	1	ALTICE FINANCING 2.25% 20-15/01/2025	EUR	395,668.00	0.10
	BPER BANCA 22-20/01/2033 FRN	EUR	483,233.50	0.13	1	ALTICE FINANCING 5% 20-15/01/2028	USD	299,093.78	0.08
	BPER BANCA 22-25/07/2032 FRN	EUR	601,932.00	0.16		ALTICE FINCO SA 4.75% 17-15/01/2028	EUR	783,484.20	0.21
	BPER BANCA 23-11/09/2029 FRN	EUR	271,932.50	0.07		ALTICE FRANCE 10.5% 20-15/05/2027	USD	373,182.36	0.10
150,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	155,755.50	0.04		ALTICE FRANCE 6% 20-15/02/2028	USD	50,976.24	0.00
	BPER BANCA 24-20/03/2173 FRN	EUR	306,483.00	0.08	1	ATLAS LUXCO 4 4.625% 21-01/06/2028	USD	67,986.72	0.01
200,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	218,146.00	0.06	400,000.00	CARRARO FINANCE 7.75% 23-06/11/2028	EUR	415,116.88	0.11

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

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
	CIRSA FINANCE IN 10.375% 22-30/11/2027	EUR	312,963.75	0.08		ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	1,836,918.00	0.48
	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	496,775.00	0.13		ZIGGO 3.375% 20-28/02/2030	EUR USD	1,630,440.00	0.43
	CIRSA FINANCE IN 6.5% 24-15/03/2029 CIRSA FINANCE IN 7.875% 23-31/07/2028	EUR EUR	841,280.00 686,627.50	0.22 0.18		ZIGGO 5.125% 20-28/02/2030 ZIGGO 6.125% 24-15/11/2032	EUR	173,070.01 953,458.00	0.05 0.25
	CONTOURGLOB PWR 2.75% 20-01/01/2026	EUR	111,680.16	0.10		ZIGGO 0.123% 24-13/11/2032 ZIGGO BV 4.875% 19-15/01/2030	USD	312,542.21	0.23
	CONTOURGLOB PWR 3.125% 20-01/01/2028	EUR	768,392.00	0.20	333,000.00	21000 87 4.013/0 10-10/01/2000	OOD	27,461,482.29	7.22
	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	743,085.00	0.20		Norway		21,401,402.20	
	DANA FIN LUX SAR 3% 21-15/07/2029	EUR	119,567.50	0.03	470 000 00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	517,864.80	0.14
	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	793,616.00	0.21	470,000.00	V/II ENERGI/16/12/00 11/14	Lort	517,864.80	0.14
500,000.00	HERENS MIDCO 5.25% 21-15/05/2029	EUR	412,450.00	0.11		Portugal		,	****
499,000.00	ION TRADING TECH 9.5% 24-30/05/2029	USD	503,852.66	0.13	600.000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	582,588.00	0.15
254,000.00	KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	232,745.28	0.06		BANCO COM PORTUG 21-12/02/2027 FRN	EUR	588,186.00	0.15
	LOARRE INVEST 6.5% 22-15/05/2029	EUR	309,354.00	0.08		BANCO COM PORTUG 21-17/05/2032 FRN	EUR	502,085.00	0.13
	MATTERHORN TELE 4% 17-15/11/2027	EUR	109,725.00	0.03	200,000.00	EDP SA 20-20/07/2080 FRN	EUR	196,736.00	0.05
	MOTION FINCO 7.375% 23-15/06/2030	EUR	507,465.00	0.13	300,000.00	EDP SA 21-02/08/2081 FRN	EUR	292,284.00	0.08
	PICARD 21-01/07/2027 SR	EUR	742,935.00	0.20	1,500,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,430,700.00	0.39
	ROSSINI SARL 6.75% 24-31/12/2029	EUR	528,125.00	0.14		EDP SA 21-14/03/2082 FRN	EUR	547,596.00	0.14
	SES 21-31/12/2061 FRN TELECOM IT CAP 7.2% 06-18/07/2036	EUR USD	375,204.00	0.10		EDP SA 24-29/05/2054 FRN	EUR	408,828.00	0.11
	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	98,041.69 198,062.00	0.03 0.05	900,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	922,347.00	0.24
	TRAFIGURA FUND 3.875% 21-02/02/2026	EUR	593,214.00	0.16				5,471,350.00	1.44
000,000.00	110 11 10010 11 0100 0.010 // 21 02/02/2020	Lort	13,326,825.22	3.50		Romania			
	Malta		10,020,020.22	0.00		BANCA TRANSILVAN 24-30/09/2030 FRN	EUR	121,903.20	0.03
	VISTAJET MALTA 6.375% 22-01/02/2030	USD	664.130.47	0.17	/00,000.00	RCS & RDS SA 3.25% 20-05/02/2028	EUR	675,150.00	0.18
,	VISTAJET MALTA 7.875% 22-01/05/2027	USD	368,014.37	0.10				797,053.20	0.21
	VISTAJET MALTA 9.5% 23-01/06/2028	USD	109,598.54	0.03	400 000 00	Spain	EUD	450.050.00	0.40
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1,141,743.38	0.30		ABANCA CORP 23-14/10/2171 FRN	EUR	459,352.00	0.12
	Mexico		, ,			AEDAS HOMES OPCO 4% 21-15/08/2026 ALMIRALL SA 2.125% 21-30/09/2026	EUR EUR	99,393.00 394,032.00	0.03 0.10
850,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	780,453.00	0.21		BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	405,760.00	0.10
333,000.00	PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	323,253.09	0.08		BANCO CRED SOC C 21-09/03/2028 FRN	EUR	776,992.00	0.11
800,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	735,616.00	0.19		BANCO CRED SOC C 21-27/11/2031 FRN	EUR	608,406.00	0.16
600,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	567,180.00	0.15		BANCO CRED SOC C 23-14/09/2029 FRN	EUR	342,867.00	0.09
			2,406,502.09	0.63		BANCO SABADELL 2.5% 21-15/04/2031	EUR	494,830.00	0.13
	Netherlands				400,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	392,184.00	0.10
	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	594,888.00	0.16	600,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	599,148.00	0.16
	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	870,066.00	0.23	400,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	429,108.00	0.11
	ALCOA NEDERLAND 7.125% 24-15/03/2031	USD	199,130.85	0.05		BANCO SABADELL 24-27/06/2034 FRN	EUR	311,961.00	0.08
	CONSTELLIUM SE 3.75% 21-15/04/2029	USD	344,846.97	0.09		FOOD SERVICE PRO 5.5% 22-21/01/2027	EUR	343,117.80	0.09
	DUFRY ONE BV 2% 19-15/02/2027	EUR	825,137.50	0.22		GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	809,874.00	0.21
	DUFRY ONE BV 3.375% 21-15/04/2028	EUR	595,176.00	0.16		GRIFOLS ESCROW 4.75% 21-15/10/2028	USD	473,269.63	0.12
	DUFRY ONE BV 4.75% 24-18/04/2031	EUR	139,664.25	0.03		GRIFOLS SA 2.25% 19-15/11/2027	EUR	475,895.00	0.13
	ELM FOR FIRMENIC 20-31/12/2060 FRN IGT LOTTERY HOLD 4.25% 24-15/03/2030	EUR EUR	498,440.00 406,016.00	0.13 0.11		INIT INNOVATION IN TRAFFIC S	EUR	683,760.00	0.18
	KENNEDY-WILSON 4.75% 21-01/02/2030	USD	308,037.35	0.11		LORCA TELECOM 4% 20-18/09/2027 LORCA TELECOM 5.75% 24-30/04/2029	EUR EUR	1,413,052.62 1,497,147.75	0.38 0.40
	KENNEDY-WILSON 4.75% 21-01/03/2029	USD	248,077.98	0.07		NATURGY FINANCE 21-23/02/2170 FRN	EUR	679,147.00	0.40
	KENNEDY-WILSON 5% 21-01/03/2031	USD	56,388.70	0.00		NH HOTEL GRP SA 4% 21-02/07/2026	EUR	399,388.00	0.10
	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	248,760.00	0.07		UNICAJA ES 22-15/11/2027 FRN	EUR	427,936.00	0.11
	NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	283,656.00	0.07		UNICAJA ES 22-19/07/2032 FRN	EUR	392,536.00	0.10
500,000.00	OI EUROPEAN GRP 6.25% 23-15/05/2028	EUR	517,605.00	0.14		UNICAJA ES 23-11/09/2028 FRN	EUR	859,968.00	0.23
600,000.00	Q-PARK HOLDING 5.125% 24-01/03/2029	EUR	617,844.00	0.16	200,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	208,954.00	0.05
200,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	199,576.00	0.05				13,978,078.80	3.68
	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	877,734.00	0.23		Sweden			
	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	525,735.00	0.14	500,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	484,655.00	0.13
	SENSATA TECH BV 5.875% 22-01/09/2030	USD	756,490.10	0.20	100,000.00	MOHINDER FINCO 24-11/12/2029 FRN	EUR	102,100.00	0.03
1	SIGMA HOLDCO 5.75% 18-15/05/2026	EUR	602,673.98	0.16		VERISURE HOLDING 3.875% 20-15/07/2026	EUR	1,094,434.00	0.29
.,	SIGMA HOLDCO 7.875% 18-15/05/2026	USD	228,742.83	0.06		VERISURE HOLDING 5.5% 24-15/05/2030	EUR	518,945.00	0.14
	TELEFONICA EUROP 18-31/12/2049 FRN TELEFONICA EUROP 21-31/12/2061 FRN	EUR EUR	1,104,158.00 289,398.00	0.29 0.08		VERISURE HOLDING 9.25% 22-15/10/2027	EUR	163,311.72	0.04
	TELEFONICA EUROP 21-31/12/2001 FRN	EUR	928,720.00	0.08		VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	99,808.00	0.02
1	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	430,740.00	0.24	900,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	879,174.00	0.23
	TEVA PHARMACEUCI 3.15% 16-01/10/2026	USD	463.099.95	0.12				3,342,427.72	0.88
	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	502,710.00	0.13		United Kingdom			
	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	510,590.00	0.13		ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	693,582.50	0.18
	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	417,645.00	0.11	. ,	ARDONAGH GROUP 8.875% 24-15/02/2032	USD	732,254.49	0.19
500,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	483,150.00	0.13		AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR EUR	1,150,138.00	0.30
1,180,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	1,355,123.80	0.36		AVIS BUDGET FINA 7% 24-28/02/2029		992,940.00	0.26
175,000.00	UNITED GROUP 4.625% 21-15/08/2028	EUR	173,248.25	0.05		BARCLAYS PLC 23-15/03/2172 FRN BCP MODULAR 4.75% 21-30/11/2028	USD EUR	212,197.01 117,534.00	0.06 0.03
1,700,000.00	UNITED GROUP 5.25% 22-01/02/2030	EUR	1,682,864.00	0.44		BCP V MODULAR 4.73 % 21-30/11/2029	EUR	721,408.00	0.03
	UPC HOLDING BV 5.5% 17-15/01/2028	USD	210,696.04	0.06		BELRON UK FINANC 5.75% 24-15/10/2029	USD	196,445.63	0.19
	UPFIELD BV 6.875% 24-02/07/2029	EUR	613,761.56	0.16		BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	1,656,807.20	0.03
	VZ SECURED FINAN 5% 22-15/01/2032	USD	179,510.96	0.05		BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	391,652.00	0.10
	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	834,912.00	0.22		BRITISH TELECOMM 20-18/08/2080 FRN	EUR	492,490.00	0.13
	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	386,668.00	0.10		CA BUYER/ATLANTI 6.375% 24-15/02/2032	USD	306,986.77	0.08
	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	386,600.00	0.10		CANARY WHARF GRP 1.75% 21-07/04/2026	EUR	682,696.00	0.18
	WP/AP TELECOM 5.5% 21-15/01/2030	EUR	992,210.00	0.26	500,000.00	CARNIVAL PLC 1% 19-28/10/2029	EUR	441,275.00	0.12
	ZF EUROPE 3% 19-23/10/2029 ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR EUR	179,052.00 485,510.00	0.05 0.13		EG GLOBAL 11% 23-30/11/2028	EUR	336,072.00	0.09
500,000.00	2. 20101 ET IIV DV 7.73/0 24-01/01/2023	LUK	+00,010.00	0.10	670,000.00	EG GLOBAL 12% 23-30/11/2028	USD	721,438.92	0.19

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

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
100,000.00	INEOS QUATTRO FI 3.75% 21-15/07/2026	EUR	99,270.00	0.02	510,000.00	BANK OF NY MELLO 20-31/12/2060 FRN	USD	487,541.28	0.13
	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	427,180.00	0.11		BAUSCH HEALTH 11% 22-30/09/2028	USD	460,550.46	0.12
,	INTL GAME TECH 5.25% 20-15/01/2029	USD	629,191.79	0.17		BAUSCH HEALTH 4.875% 21-01/06/2028	USD	148,334.14	0.04
	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	201,162.00	0.05		BCPE EMPIRE 7.625% 21-01/05/2027	USD	299,333.19	0.08
	MACQUARIE AIR 6.4% 24-26/03/2029	USD	39,693.67	0.00	1	BEACON ROOFING S 4.125% 21-15/05/2029	USD	398,222.58	0.10
	MACQUARIE AIR 8.375% 23-01/05/2028	USD	484,902.50	0.13		BELDEN INC 3.875% 18-15/03/2028	EUR	399,924.00	0.11
	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	668,696.00	0.18		BLUE RACER MID/F 7.25% 24-15/07/2032	USD	128,546.21	0.03
	PAYSAFE FIN PLC 4% 21-15/06/2029	USD	404,144.78	0.11	1	BLUE RACER MID/F 7% 24-15/07/2029	USD	127,923.52	0.03
	PINNACLE BIDCO P 8.25% 23-11/10/2028	EUR	741,811.00	0.20		BONANZA CREEK EN 5% 21-15/10/2026	USD	771,573.89	0.20
	STONEGATE PUB 24-31/07/2029 FRN	EUR	102,951.00	0.03		BOOST NEWCO BORR 7.5% 23-15/01/2031	USD	469,099.90	0.12
	TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	544,505.50	0.14	1	BOYNE USA 4.75% 21-15/05/2029	USD	310,616.51	0.08
	TVL FINANCE 24-30/06/2030 FRN VICTORIA PLC 3.625% 21-24/08/2026	EUR EUR	99,380.00 454,645.00	0.03 0.12		BRINKS CO/THE 4.625% 17-15/10/2027 BROADSTREET PART 5.875% 21-15/04/2029	USD USD	199,560.42 308,691.46	0.05 0.08
	VICTORIA PLC 3.75% 21-15/03/2028	EUR	278,180.00	0.12		BUILDERS FIRSTSO 5% 20-01/03/2030	USD	501,910.19	0.00
	VIRGIN MEDIA SEC 5.5% 19-15/05/2029	USD	460,479.10	0.12	1	BWX TECHNOLOGIES 4.125% 21-15/04/2029	USD	137,768.65	0.13
	VIRGIN MEDIA SEC 5% 17-15/04/2027	GBP	598,621.19	0.12		CAESARS ENT 4.625% 21-15/10/2029	USD	706,425.26	0.19
	VODAFONE GROUP 19-04/04/2079 FRN	USD	486,978.83	0.13		CAESARS ENT 6.5% 24-15/02/2032	USD	251,781.94	0.07
	VODAFONE GROUP 20-27/08/2080 FRN	EUR	943,140.00	0.25		CAESARS ENT 6% 24-15/10/2032	USD	200,237.57	0.05
	VODAFONE GROUP 23-30/08/2084 FRN	EUR	768,789.00	0.20		CAESARS ENT 7% 23-15/02/2030	USD	240,689.14	0.06
,			18,279,638.88	4.81		CAESARS ENT 8.125% 20-01/07/2027	USD	100,340.20	0.03
	United States of America				495,000.00	CALPINE CORP 4.5% 19-15/02/2028	USD	457,742.35	0.12
855.000.00	ABC SUPPLY CO 3.875% 21-15/11/2029	USD	748,989.91	0.20	405,000.00	CAPITAL ONE FINL 21-01/09/2171 FRN	USD	370,910.38	0.10
	ACRISURE LLC 4.25% 21-15/02/2029	USD	728,530.45	0.19	426,000.00	CARNIVAL CORP 4% 21-01/08/2028	USD	388,809.85	0.10
	ACRISURE LLC 6% 21-01/08/2029	USD	249,834.09	0.07	415,000.00	CARNIVAL CORP 5.75% 21-01/03/2027	USD	398,965.09	0.10
485,000.00	ACRISURE LLC 8.25% 24-01/02/2029	USD	482,798.65	0.13	600,000.00	CARNIVAL CORP 5.75% 24-15/01/2030	EUR	648,066.00	0.17
110,000.00	ACRISURE LLC 8.5% 24-15/06/2029	USD	110,417.48	0.03		CARNIVAL CORP 7.625% 20-01/03/2026	USD	367,324.77	0.10
318,000.00	ADAPTHEALTH LLC 6.125% 20-01/08/2028	USD	300,194.46	0.08		CARVANA CO 12% 23-01/12/2028	USD	40,619.38	0.01
514,000.00	ADT SEC CORP 4.125% 21-01/08/2029	USD	455,342.95	0.12		CARVANA CO 13% 23-01/06/2030	USD	72,961.08	0.02
	AG ISSUER LLC 6.25% 20-01/03/2028	USD	302,997.51	0.08		CARVANA CO 14% 23-01/06/2031	USD	94,889.98	0.02
	AHEAD DB HOLDING 6.625% 21-01/05/2028	USD	944,567.84	0.25	1	CASTLE US HOLDIN 9.5% 20-15/02/2028	USD	119,718.11	0.03
	ALBERTSONS COS 4.625% 19-15/01/2027	USD	287,763.30	0.08		CCO HOLDINGS LLC 4.25% 20-01/02/2031	USD	499,472.48	0.13
	ALBERTSONS COS 4.875% 20-15/02/2030	USD	147,101.11	0.04		CCO HOLDINGS LLC 4.5% 20-15/08/2030	USD	1,157,563.30	0.30 0.07
	ALBERTSONS COS 7.5% 19-15/03/2026	USD	203,380.59	0.05		CCO HOLDINGS LLC 4.5% 21-01/05/2032 CCO HOLDINGS LLC 4.75% 19-01/03/2030	USD USD	262,214.39 241,644.13	0.07
	ALLIANT HOLDINGS 6.75% 19-15/10/2027	USD	282,953.70	0.07		CCO HOLDINGS LLC 4.75% 19-01/03/2030 CCO HOLDINGS LLC 4.75% 22-01/02/2032	USD	308,207.34	0.08
	ALLIANT HOLDINGS 6.75% 23-15/04/2028	USD	265,516.42	0.07		CCO HOLDINGS LLC 4.73% 22-01/02/2032 CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	772,784.95	0.20
	ALLIANT HOLDINGS 7.375% 24-01/10/2032 ALLIED UNIVERSAL 6% 21-01/06/2029	USD USD	302,282.18 488,743.06	0.08 0.13		CCO HOLDINGS LLC 5% 17-01/02/2028	USD	806,959.19	0.21
	ALLIED UNIVERSAL 6% 21-01/00/2029 ALLIED UNIVERSAL 7.875% 24-15/02/2031	USD	308,869.26	0.13		CENTENE CORP 3.375% 20-15/02/2030	USD	294,602.39	0.08
	ALLIED UNIVERSAL 9.75% 19-15/07/2027	USD	306,863.96	0.08		CENTRAL GARDEN 4.125% 20-15/10/2030	USD	25,992.08	0.01
	ALLISON TRANS 3.75% 20-30/01/2031	USD	292,664.63	0.08	1	CENTRAL GARDEN 4.125% 21-30/04/2031	USD	268,004.01	0.07
	ALLY FINANCIAL 21-31/12/2061 FRN	USD	606,421.94	0.16	430,000.00	CHAMP ACQUISITIO 8.375% 24-01/12/2031	USD	423,883.24	0.11
210,000.00	AMC NETWORKS INC 10.25% 24-15/01/2029	USD	215,392.47	0.06	60,000.00	CHARLES RIVER LA 3.75% 21-15/03/2029	USD	53,052.63	0.01
258,000.00	AMENTUM ESCROW 7.25% 24-01/08/2032	USD	250,911.54	0.07	25,000.00	CHARLES RIVER LA 4% 21-15/03/2031	USD	21,451.96	0.01
705,000.00	AMERICAN AIRLINE 7.25% 23-15/02/2028	USD	695,250.51	0.18		CHARLES SCHWAB 17-31/12/2049 FRN	USD	358,528.83	0.09
	AMERICAN EXPRESS 21-15/09/2171 FRN	USD	409,821.15	0.11		CHART INDUSTRIES 7.5% 22-01/01/2030	USD	659,772.88	0.17
	AMERIGAS PARTNER 5.75% 17-20/05/2027	USD	349,037.76	0.09		CHEMOURS CO 5.75% 20-15/11/2028	USD	288,996.88	0.08
	AMKOR TECH INC 6.625% 19-15/09/2027	USD	300,619.76	0.08		CHS/COMMUNITY 5.25% 22-15/05/2030	USD	471,926.91	0.12
	AMSTED INDS 4.625% 19-15/05/2030	USD	202,727.03	0.05		CHS/COMMUNITY 5.625% 20-15/03/2027	USD	605,610.91	0.16
	AMSTED INDS 5.625% 19-01/07/2027	USD	431,720.02	0.11		CINEMARK USA 5.25% 21-15/07/2028 CITIGROUP INC 21-31/12/2061 FRN	USD	690,637.37	0.18
	ANGI GROUP LLC 3.875% 20-15/08/2028	USD	498,068.60	0.13		CIVITAS RESOURCE 8.375% 23-01/07/2028	USD USD	233,360.70 278,094.09	0.06 0.07
	ANTERO MIDSTREAM 5.75% 19-01/03/2027	USD	200,951.04	0.05	1	CLAR SCI HLD CRP 4.875% 21-01/07/2029	USD	492,991.93	0.07
	ANTERO MIDSTREAM 6.625% 24-01/02/2032 APH/APH2/APH3/AQ 7.875% 24-01/11/2029	USD	420,206.05	0.11 0.13		CLD SFTWR GRP IN 6.5% 22-31/03/2029	USD	489,015.60	0.13
	API ESCROW CORP 4.75% 21-15/10/2029	USD	508,219.02 407,000.83	0.13		CLD SFTWR GRP IN 8.25% 24-30/06/2032	USD	303.397.68	0.08
	API GROUP DE INC 4.125% 21-15/10/2029	USD	645,776.19	0.17		CLD SFTWR GRP IN 9% 23-30/09/2029	USD	910,743.67	0.24
	ARCHROCK LP/FIN 6.25% 19-01/04/2028	USD	258,769.77	0.17	1	CLEVELAND-CLIFFS 4.875% 21-01/03/2031	USD	94,622.31	0.02
	ARCHROCK LP/FIN 6.625% 24-01/09/2032	USD	496,667.89	0.13		CLEVELAND-CLIFFS 6.75% 23-15/04/2030	USD	273,196.52	0.07
	ARCOSA INC 6.875% 24-15/08/2032	USD	102,770.21	0.03	160,000.00	CLEVELAND-CLIFFS 6.875% 24-01/11/2029	USD	152,430.32	0.04
	ARDAGH METAL PAC 2% 21-01/09/2028	EUR	271,686.00	0.07	165,000.00	CLEVELAND-CLIFFS 7% 24-15/03/2032	USD	155,955.67	0.04
	ARDAGH METAL PAC 3.25% 21-01/09/2028	USD	229,440.73	0.06	360,000.00	CNX MID PART LP 4.75% 21-15/04/2030	USD	316,080.35	0.08
350,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	297,167.50	0.08	90,000.00	CNX RESOURCES CO 7.25% 24-01/03/2032	USD	88,075.71	0.02
941,000.00	ARKO CORP 5.125% 21-15/11/2029	USD	824,735.84	0.22	355,000.00	CNX RESOURCES CO 7.375% 22-15/01/2031	USD	351,321.44	0.09
399,000.00	ASBURY AUTO GRP 4.625% 21-15/11/2029	USD	358,325.50	0.09		COMERICA INC 20-31/12/2060 FRN	USD	238,887.01	0.06
18,000.00	ASBURY AUTO GRP 5% 21-15/02/2032	USD	15,878.94	0.00	,	COMMSCOPE INC 4.75% 21-01/09/2029	USD	496,984.26	0.13
	ASHLAND LLC 3.375% 21-01/09/2031	USD	155,447.71	0.04	,	CONCENTRIX CORP 6.65% 23-02/08/2026	USD	309,259.73	0.08
,	AT&T INC 20-31/12/2060 FRN	EUR	198,644.00	0.05		COTY INC 3.875% 21-15/04/2026	EUR	798,712.00	0.21
	ATKORE INC 4.25% 21-01/06/2031	USD	475,147.09	0.12		COTY INC 4.5% 24-15/05/2027	EUR	142,744.00	0.04
	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	198,100.00	0.05		CRESCENT ENRGY 7.625% 24-01/04/2032	USD	163,280.44	0.04
	AVIENT CORP 6.25% 24-01/11/2031	USD	80,941.67	0.02		CRESCENT ENRGY 9.25% 23-15/02/2028 CROWDSTRIKE HOLD 3% 21-15/02/2029	USD	308,529.56 683,172.84	0.08
	AVIENT CORP 7.125% 22-01/08/2030	USD	325,567.07	0.09		CROWD STRIKE HOLD 3% 21-15/02/2029 CROWN AMERICAS L 5.25% 23-01/04/2030	USD	683,172.84 163,986.24	0.18 0.04
	AVIS BUDGET CAR 8.25% 24-15/01/2030	USD	144,103.81	0.04		CSC HOLDINGS LLC 3.375% 20-15/02/2031	USD	225,381.55	0.04
	AXALTA COATING 3.375% 20-15/02/2029 BALL CORP 2.875% 20-15/08/2030	USD	616,805.21 656,888.09	0.16 0.17	1	CSC HOLDINGS LLC 4.5% 21-15/11/2031	USD	782,264.61	0.00
	BALL CORP 2.875% 20-15/08/2030 BALL CORP 6.875% 22-15/03/2028	USD	556,888.09 284,178.54	0.17		CSC HOLDINGS LLC 4.5% 21-15/11/2051	USD	215,704.97	0.21
	BALL CORP 6% 23-15/06/2029	USD	427,346.02	0.07		CUMULUS MED NEW 8% 24-01/07/2029	USD	69,552.13	0.02
	BANK OF AMER CRP 21-21/09/2036 FRN	USD	447,732.11	0.12		CUSHMAN & WAKE 6.75% 20-15/05/2028	USD	262,472.78	0.07
	BANK OF AMER CRP 4.375% 20-31/12/2060	USD	86,269.44	0.02		CUSHMAN & WAKE 8.875% 23-01/09/2031	USD	129,817.72	0.03
					35,000.00	DANA INC 5.625% 20-15/06/2028	USD	33,256.93	0.01

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

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
361 000 00	DAVITA INC 3.75% 20-15/02/2031	USD	300,667.16	0.08	150,000,00	LABL INC 8.625% 24-01/10/2031	USD	133,787.54	0.04
	DAVITA INC 5.75% 20-13/02/2031 DAVITA INC 6.875% 24-01/09/2032	USD	185,776.32	0.05		LCM INVESTMENTS 4.875% 21-01/05/2029	USD	759,406.52	0.04
	DEALER TIRE LLC 8% 20-01/02/2028	USD	467,556.30	0.12		LEVEL 3 FIN INC 10.5% 23-15/05/2030	USD	19,952.66	0.00
	DELUXE CORP 8.125% 24-15/09/2029	USD	68,531.05	0.02		LEVEL 3 FIN INC 10.75% 24-15/12/2030	USD	108,274.26	0.03
	DEUTSCHE BANK NY 21-14/01/2032 FRN	USD	168,220.18	0.04		LEVEL 3 FIN INC 3.875% 24-15/10/2030	USD	64,656.88	0.02
	DIEBOLD NIXDORF 7.75% 24-31/03/2030	USD	362,176.58	0.10		LEVEL 3 FIN INC 4.5% 24-01/04/2030	USD	268,727.91	0.07
	DIRECTV HLDGS/FN 5.875% 21-15/08/2027 DISH DBS CORP 5.25% 21-01/12/2026	USD	727,736.60 547,582.25	0.19 0.14		LEVEL 3 FIN INC 4% 24-15/04/2031 LGI HOMES INC 4% 21-15/07/2029	USD USD	153,999.88 188,454.21	0.04 0.05
	DISH DBS CORP 5.75% 21-01/12/2028	USD	146,088.67	0.14		LGI HOMES INC 7% 24-15/11/2032	USD	310,182.76	0.03
	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	242,598.50	0.06		LIFEPOINT HEALTH 11% 23-15/10/2030	USD	621,086.25	0.16
532,000.00	DYCOM INDS 4.5% 21-15/04/2029	USD	478,486.61	0.13	355,000.00	LIFEPOINT HEALTH 5.375% 20-15/01/2029	USD	300,171.27	0.08
	EARTHSTONE HOL 9.875% 23-15/07/2031	USD	419,119.60	0.11		LIGHTNING POWER 7.25% 24-15/08/2032	USD	510,297.02	0.13
	EDISON INTL 21-31/12/2061 FRN ELASTIC NV 4.125% 21-15/07/2029	USD	500,805.22 249,896.28	0.13 0.07		LIGHT WONDER ITL 7.5% 23-01/09/2031 LITHIA MOTORS 3.875% 21-01/06/2029	USD USD	168,955.87	0.04 0.01
	EMERALD DEBT 6.625% 23-15/12/2030	USD	478,163.79	0.07		LITHIA MOTORS 3.675% 21-01/00/2029 LITHIA MOTORS 4.375% 20-15/01/2031	USD	25,520.00 257,790.97	0.01
	ENLINK MIDSTREA 6.5% 22-01/09/2030	USD	287,567.89	0.08		LIVE NATION ENT 3.75% 21-15/01/2028	USD	475,674.94	0.13
445,000.00	ENTEGRIS ESCROW 4.75% 22-15/04/2029	USD	411,673.35	0.11	195,000.00	LUCENT TECH 6.45% 99-15/03/2029	USD	184,676.37	0.05
	FIESTA PURCHASER 9.625% 24-15/09/2032	USD	407,581.57	0.11		MACYS RETAIL 5.875% 21-01/04/2029	USD	187,613.47	0.05
	FOUNDATION BLD M 6% 21-01/03/2029	USD	299,452.21	0.08		MADISON IAQ LLC 5.875% 21-30/06/2029	USD	1,126,849.86	0.30
	FREE MTGE HOLD 9.25% 24-01/02/2029 FRONTIER COMM 5.875% 20-15/10/2027	USD	311,425.18 691,784.07	0.08 0.18		MAJORDRIVE HOLDI 6.375% 21-01/06/2029 MARRIOTT OWNERSH 4.5% 21-15/06/2029	USD USD	1,014,443.26 307,235.23	0.27 0.08
	FRONTIER COMMUNI 6% 21-15/01/2030	USD	428,605.26	0.10		MARRIOTT OWNERSH 4.75% 20-15/01/2028	USD	259,016.90	0.00
	GENESIS ENERGY 8.875% 23-15/04/2030	USD	166,716.56	0.04		MASTERBRAND INC 7% 24-15/07/2032	USD	199,086.58	0.05
252,000.00	GENESIS ENERGY 8% 20-15/01/2027	USD	246,670.40	0.06	154,000.00	MATADOR RESOURC 6.25% 24-15/04/2033	USD	144,153.22	0.04
	GENESIS ENERGY 8% 24-15/05/2033	USD	222,220.81	0.06		MATADOR RESOURC 6.5% 24-15/04/2032	USD	119,094.64	0.03
,	GENTING NEW YORK 7.25% 24-01/10/2029	USD	535,802.03	0.14		MATADOR RESOURC 6.875% 23-15/04/2028	USD	283,029.36	0.07
	GGAM FINANCE LTD 8% 23-15/06/2028 GLOBAL INFRASTR 5.625% 21-01/06/2029	USD	454,875.91 382,067.83	0.12 0.10		MATCH GROUP II 3.625% 21-01/10/2031 MATCH GROUP INC 4.125% 20-01/08/2030	USD USD	151,601.74 42,566.88	0.04 0.01
	GLOBAL INFRASTR 7.5% 22-15/04/2032	USD	732,811.33	0.10		MATCH GROUP INC 4.125% 20-01/06/2028	USD	75,412.28	0.01
	GLOB PART/GLP FI 6.875% 21-15/01/2029	USD	114,681.99	0.03		MATCH GROUP INC 5.625% 19-15/02/2029	USD	475,284.59	0.12
,	GLOB PART/GLP FI 8.25% 24-15/01/2032	USD	153,518.11	0.04	,	MATCH GROUP INC 5% 17-15/12/2027	USD	288,720.62	0.08
	GRAY TELEVISION 10.5% 24-15/07/2029	USD	308,964.56	0.08		MAUSER PACKAGING 7.875% 24-15/04/2027	USD	915,700.53	0.24
	GROUP 1 AUTO 4% 20-15/08/2028	USD	363,642.92	0.10		MAV ACQUISITION 8% 21-01/08/2029	USD USD	511,364.96	0.13 0.30
	GROUP 1 AUTO 6.375% 24-15/01/2030 GYP HLDGS III 4.625% 21-01/05/2029	USD	38,709.42 298,969.02	0.01 0.08		MCAFEE CORP 7.375% 22-15/02/2030 MERLIN ENTERTAIN 7.375% 24-15/02/2031	USD	1,141,817.49 449,910.65	0.30
	H&E EQUIPMENT 3.875% 20-15/12/2028	USD	807,513.05	0.00		METHANEX US OP 6.25% 24-15/03/2032	USD	185,783.87	0.05
	HAH GROUP HOLDIN 9.75% 24-01/10/2031	USD	240,994.69	0.06		METIS MERGER SUB 6.5% 21-15/05/2029	USD	599,881.57	0.16
	HAT HOLDINGS I 8% 23-15/06/2027	USD	366,854.08	0.10		MGM RESORTS 4.75% 20-15/10/2028	USD	479,765.91	0.13
	HERTZ CORP/THE 12.625% 24-15/07/2029	USD	244,915.91	0.06		MGM RESORTS 5.5% 19-15/04/2027	USD	412,951.12	0.11
	HESS MIDSTREAM 5.5% 22-15/10/2030 HESS MIDSTREAM 6.5% 24-01/06/2029	USD USD	142,278.92 111,824.87	0.04 0.03		MGM RESORTS 6.125% 24-15/09/2029 MIDCAP FINL ISSR 5.625% 21-15/01/2030	USD USD	298,408.31 310,368.48	0.08 0.08
	HILLENBRAND INC 3.75% 21-01/03/2031	USD	272,601.18	0.03		MIDCAP FINL ISSR 6.5% 21-01/05/2028	USD	504,165.81	0.00
	HILTON DOMESTIC 3.625% 21-15/02/2032	USD	247,442.28	0.07		MINERALS TECHNOL 5% 20-01/07/2028	USD	317,770.51	0.08
305,000.00	HILTON DOMESTIC 4.875% 19-15/01/2030	USD	282,900.39	0.07	320,000.00	MINERVA MERGER 6.5% 22-15/02/2030	USD	293,550.17	0.08
	HILTON DOMESTIC 4% 20-01/05/2031	USD	203,654.56	0.05		MOLINA HEALTHCAR 6.25% 24-15/01/2033	USD	248,018.16	0.07
	HILTON DOMESTIC 5.875% 24-01/04/2029 HILTON GRAND VAC 4.875% 21-01/07/2031	USD	76,879.58	0.02		MOOG INC 4.25% 19-15/12/2027 MORGAN STANLEY 21-16/09/2036 FRN	USD USD	285,268.86 450.565.67	0.08 0.12
	HILTON GRAND VAC 4.075% 21-01/07/2031 HILTON GRAND VAC 5% 21-01/06/2029	USD	235,341.55 1,060,875.33	0.06 0.28		MOZART DEBT ME 3.875% 21-01/04/2029	USD	448,192.19	0.12
	HOWARD MIDSTREAM 7.375% 24-15/07/2032	USD	303,042.59	0.08		MOZART DEBT ME 5.25% 21-01/10/2029	USD	301,601.88	0.08
215,000.00	HOWARD MIDSTREAM 8.875% 23-15/07/2028	USD	217,269.39	0.06	509,000.00	MPH ACQUISITION 5.75% 20-01/11/2028	USD	320,230.06	0.08
392,000.00	HUB INTL LTD 7.375% 24-31/01/2032	USD	384,462.85	0.10	306,000.00	MPT OP PTNR/FINL 3.5% 20-15/03/2031	USD	186,135.47	0.05
	HUDSON AUTO 8% 24-15/05/2032	USD	392,234.71	0.10		MPT OP PTNR/FINL 5.25% 16-01/08/2026	USD	194,371.75	0.05
	ICAHN ENTER/FIN 10% 24-15/11/2029 IHEARTCOMMUNICAT 10.875% 24-01/05/2030	USD	115,735.39 695,259.88	0.03 0.18		MUELLER WATER 4% 21-15/06/2029 MURPHY OIL USA 3.75% 21-15/02/2031	USD USD	283,723.62 434,564.64	0.07 0.11
,	IHEARTCOMMUNICAT 6.375% 19-01/05/2026	USD	62.210.53	0.10		NAVIENT CORP 5.5% 21-15/03/2029	USD	484,209.91	0.11
.,	IHEARTCOMMUNICAT 7.75% 24-15/08/2030	USD	319,128.25	0.08		NAVIENT CORP 5% 20-15/03/2027	USD	293,165.93	0.08
200,000.00	IHEARTCOMMUNICAT 7% 24-15/01/2031	USD	141,477.55	0.04	335,000.00	NCL CORP 5.875% 20-15/03/2026	USD	322,952.29	0.08
	II-VI INC 5% 21-15/12/2029	USD	299,163.21	0.08		NCL CORP 7.75% 22-15/02/2029	USD	242,614.39	0.06
	ILLUMINATE BUYER 9% 20-01/07/2028	USD	302,213.33	0.08		NEW ALBERTSONS 7.45% 99-01/08/2029	USD	94,686.24	0.02
	IMOLA MERGER 4.75% 21-15/05/2029 INGEVITY CORP 3.875% 20-01/11/2028	USD	535,301.83 220.079.67	0.14 0.06		NEWELL BRANDS I 6.375% 24-15/05/2030 NEWELL RUBBERMAI 5.5% 16-01/04/2046	USD USD	111,451.71 300,454.74	0.03
	IQVIA INC 2.25% 19-15/01/2028	EUR	374,684.70	0.10		NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	289,737.13	0.08
300,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	292,500.00	0.08	383,000.00	NEXTERA ENERGY O 7.25% 23-15/01/2029	USD	377,777.44	0.10
	IRON MOUNTAIN 4.875% 19-15/09/2029	USD	297,826.17	0.08		NGL ENERGY PART 8.125% 24-15/02/2029	USD	473,449.93	0.12
	IRON MOUNTAIN 5.625% 20-15/07/2032	USD	697,726.01	0.18		NOBLE FIN II LLC 8% 23-15/04/2030	USD	729,958.96	0.19
,	IRON MOUNTAIN 7% 23-15/02/2029 J2 GLOBAL 4.625% 20-15/10/2030	USD	290,698.21 723,397.59	0.08 0.19		NORDSTROM INC 4.375% 19-01/04/2030 NORTONLIFELOCK 6.75% 22-30/09/2027	USD USD	184,773.24 666.597.39	0.05
	JANE STREET GRP 6.125% 24-01/11/2032	USD	291,180.01	0.19		NOVELIS CORP 4.75% 20-30/01/2030	USD	518,230.42	0.18 0.14
	JANE STREET GRP 7.125% 24-30/04/2031	USD	421,404.64	0.11		NRG ENERGY INC 5.75% 18-15/01/2028	USD	288,608.40	0.08
	JEFFERIES FIN LL 5% 21-15/08/2028	USD	603,245.87	0.16		NRG ENERGY INC 5.75% 24-15/07/2029	USD	1,025,403.85	0.27
	JELD-WEN INC 4.875% 17-15/12/2027	USD	288,428.67	0.08		NUSTAR LOGISTICS 5.625% 17-28/04/2027	USD	488,053.50	0.13
	JPMORGAN CHASE 24-01/06/2172 FRN	USD	509,696.43	0.13		NUSTAR LOGISTICS 5.75% 20-01/10/2025	USD	395,445.10	0.10
	KBR INC 4.75% 20-30/09/2028	USD	146,179.37	0.04		OLYMPUS WTR HLDG 3.875% 21-01/10/2028	EUR USD	97,303.00	0.03
	KEN GARFF AUTOMO 4.875% 20-15/09/2028 KINETIK HLDINGS 5.875% 22-15/06/2030	USD	448,767.38 426,802.51	0.12 0.11		OLYMPUS WTR HLDG 4.25% 21-01/10/2028 OLYMPUS WTR HLDG 6.25% 21-01/10/2029	USD	550,307.77 183,231.29	0.14 0.05
	KINETIK HOLDINGS 5.675% 22-15/00/2030 KINETIK HOLDINGS 6.625% 23-15/12/2028	USD	389,144.62	0.10		OLYMPUS WTR HLDG 9.625% 23-15/11/2028	EUR	212,478.00	0.05
	KODIAK GAS SERVI 7.25% 24-15/02/2029	USD	103,183.92	0.03		OLYMPUS WTR HLDG 9.75% 23-15/11/2028	USD	490,939.64	0.13
507,000.00	LABL ESCROW ISS 10.5% 19-15/07/2027	USD	472,183.23	0.12	42,000.00	ONEMAIN FINANCE 3.5% 21-15/01/2027	USD	38,565.37	0.01

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

#### Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
040 000 00	ONEMAIN EINANGE C COEN, OA 45/05/0000	LIOD	005 474 00	0.05	555,000,00	ODIDIT AFDOOVOTE A CW 40 45/00/0000	LIOD	500.040.07	0.42
	ONEMAIN FINANCE 6.625% 24-15/05/2029 ONEMAIN FINANCE 7.5% 24-15/05/2031	USD	205,171.32 282,242.20	0.05 0.07		SPIRIT AEROSYSTE 4.6% 18-15/06/2028 SPRINGLEAF FIN 5.375% 19-15/11/2029	USD	506,810.67 139,096.57	0.13 0.04
	ONEMAIN FINANCE 7.875% 23-15/03/2030	USD	372,122.45	0.07		SPRINGLEAF FIN 6.625% 19-15/01/2028	USD	97,618.54	0.04
	ONESKY FLIGHT 8.875% 24-15/12/2029	USD	217,710.04	0.06		SPRINGLEAF FIN 7.125% 18-15/03/2026	USD	749,545.26	0.20
402,000.00	OPTICS BIDCO SP 1.625% 24-18/01/2029	EUR	370,965.60	0.10	335,000.00	SQUARE INC 2.75% 21-01/06/2026	USD	310,979.00	0.08
	OPTICS BIDCO SP 5.25% 24-17/03/2055	EUR	99,160.00	0.03		STANDARD INDS IN 5% 17-15/02/2027	USD	180,702.50	0.05
	OPTICS BIDCO SP 6.875% 24-15/02/2028	EUR	477,879.60	0.13		STANDARD INDS IN 6.5% 24-15/08/2032	USD	585,374.75	0.15
	OPTICS BIDCO SP 7.2% 24-18/07/2036	USD	294,650.20	0.08		STARWOOD PROP TR 6.5% 24-01/07/2030	USD	116,071.46	0.03
	OPTICS BIDCO SP 7.75% 24-24/01/2033 OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR EUR	246,372.00 225,592.00	0.06 0.06		STARWOOD PROP TR 7.25% 24-01/04/2029 STONEX GROUP INC 7.875% 24-01/03/2031	USD	686,321.73 296,763.45	0.18 0.08
	ORACLE CORP 3.6% 20-01/04/2040	USD	444,468.57	0.00		SUBURBAN PROPANE 5% 21-01/06/2031	USD	771,489.30	0.00
	ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	1,261,754.00	0.33		SUMMER (BC) BIDC 5.5% 21-31/10/2026	USD	312,300.59	0.08
	ORGANON & CO/ORG 4.125% 21-30/04/2028	USD	799,525.49	0.21	745,000.00	SUNOCO LP/FIN 4.5% 22-30/04/2030	USD	666,801.98	0.18
337,000.00	ORGANON & CO/ORG 5.125% 21-30/04/2031	USD	291,264.98	0.08	135,000.00	SUNOCO LP/FIN 7% 23-15/09/2028	USD	133,074.41	0.03
	OSAIC HOLDINGS 10.75% 19-01/08/2027	USD	102,548.41	0.03		SUNOCO LP 7.25% 24-01/05/2032	USD	149,491.55	0.04
	OUTFRONT MEDIA C 4.25% 21-15/01/2029	USD	273,342.44	0.07		SUNOCO LP 7% 24-01/05/2029	USD	192,600.87	0.05
	OWENS & MINOR 4.5% 21-31/03/2029 PANTHER ESCROW 7.125% 24-01/06/2031	USD	72,134.54 448,090.20	0.02 0.12		TALLGRASS NRG 6% 20-31/12/2030 TALLGRASS NRG 6% 21-01/09/2031	USD	127,913.09 459,084.26	0.03 0.12
	PENN NATL GAMING 4.125% 21-01/07/2029	USD	303,552.83	0.12	1	TALLGRASS NRG 7.375% 24-15/02/2029	USD	309,001.64	0.12
	PENSKE AUTO GRP 3.75% 21-15/06/2029	USD	970,160.73	0.26		TENET HEALTHCARE 4.25% 21-01/06/2029	USD	275,310.00	0.07
	PERFORMANCE FOOD 4.25% 21-01/08/2029	USD	666,974.65	0.18		TENET HEALTHCARE 4.625% 20-15/06/2028	USD	291,666.02	0.08
147,000.00	PERMIAN RESR OPR 5.875% 21-01/07/2029	USD	139,162.37	0.04	302,000.00	TENET HEALTHCARE 6.125% 22-15/06/2030	USD	289,158.80	0.08
	PERMIAN RESR OPR 7% 23-15/01/2032	USD	136,381.08	0.04		TENET HEALTHCARE 6.75% 23-15/05/2031	USD	292,534.04	0.08
	PHINIA INC 6.625% 24-15/10/2032	USD	153,011.30	0.04		TEREX CORP 6.25% 24-15/10/2032	USD	297,928.25	0.08
	PIKE CORP 5.5% 20-01/09/2028 PIKE CORP 8.625% 23-31/01/2031	USD	486,751.81 307.870.85	0.13		TRANSDIGM INC 4.625% 21-15/01/2029 TRANSDIGM INC 4.875% 21-01/05/2029	USD	716,482.71	0.19 0.13
,	PMHC II INC 9% 22-15/02/2030	USD	295,632.29	0.08 0.08		TRANSDIGM INC 4.675% 21-01/05/2029 TRANSDIGM INC 5.5% 20-15/11/2027	USD	487,708.02 909,232.64	0.13
	PNC FINANCIAL 22-15/12/2170 FRN	USD	480,916.43	0.13		TRANSDIGM INC 6.375% 24-01/03/2029	USD	164,506.81	0.04
	POST HOLDINGS IN 4.625% 20-15/04/2030	USD	964,335.01	0.25		TRANSDIGM INC 6.75% 23-15/08/2028	USD	296,861.76	0.08
197,000.00	POST HOLDINGS IN 5.5% 19-15/12/2029	USD	183,739.84	0.05	160,000.00	TRANSDIGM INC 6.875% 23-15/12/2030	USD	156,701.11	0.04
	POST HOLDINGS IN 6.25% 24-15/02/2032	USD	90,877.98	0.02		TRAVEL + LEISURE 4.5% 21-01/12/2029	USD	502,549.37	0.13
	POST HOLDINGS IN 6.375% 24-01/03/2033	USD	192,644.56	0.05		TRAVEL LEISURE CO 6.625% 20-31/07/2026	USD	417,550.56	0.11
	PRAIRIE ACQUIROR 9% 24-01/08/2029	USD	387,510.48	0.10		TRIMAS CORP 4.125% 21-15/04/2029	USD	159,083.15	0.04
	PREMIER ENTERTAI 5.625% 21-01/09/2029 PRIME HEALTHCARE 9.375% 24-01/09/2029	USD	421,646.74 258,202.56	0.11 0.07		TRINET GROUP INC 3.5% 21-01/03/2029 TRINET GROUP INC 7.125% 23-15/08/2031	USD	444,470.79 73,597.78	0.12 0.02
	PRIME SEC/FIN 3.375% 20-31/08/2027	USD	261,596.52	0.07		TRONOX INC 4.625% 21-15/03/2029	USD	474,409.16	0.02
	PRIME SEC/FIN 6.25% 20-15/01/2028	USD	107,408.59	0.03		TWILIO INC 3.875% 21-15/03/2031	USD	602,983.02	0.16
	PRIMO WATER HOLD 4.375% 21-30/04/2029	USD	404,783.35	0.11		UBER TECHNOLOGIE 6.25% 20-15/01/2028	USD	29,203.57	0.01
	PROG HOLDINGS 6% 21-15/11/2029	USD	600,856.11	0.16		UBER TECHNOLOGIE 7.5% 19-15/09/2027	USD	5,900.40	0.00
	RAND PARENT LLC 8.5% 23-15/02/2030	USD	647,660.03	0.17		UGI INTL LLC 2.5% 21-01/12/2029	EUR	556,866.00	0.15
	RANGE RESOURCES 4.75% 22-15/02/2030	USD	276,061.08	0.07	1	UNITED NATURAL 6.75% 21-15/04/2026	USD	252,156.70	0.07
	REALOGY GRP / CO 5.75% 21-15/01/2029 REDWOOD STAR MER 8.75% 22-01/04/2030	USD	449,840.73 301,621.58	0.12 0.08		UNITED NATURAL 6.75% 20-15/10/2028 UNITED WHOLESALE 5.5% 21-15/04/2029	USD	606,928.88 367,421.46	0.16 0.10
	RESORTS WORLD LV 8.45% 23-27/07/2030	USD	501,390.63	0.00		UNITI / CSL 10.5% 23-15/02/2028	USD	267,130.85	0.10
	ROBLOX CORP 3.875% 21-01/05/2030	USD	375,883.80	0.10		UNITI / CSL 4.75% 21-15/04/2028	USD	311,629.45	0.08
	ROLLER BEARING 4.375% 21-15/10/2029	USD	498,958.67	0.13		USA PART/USA FIN 6.875% 19-01/09/2027	USD	286,303.89	0.08
	ROYAL CARIBBEAN 4.25% 21-01/07/2026	USD	666,539.88	0.18		USA PART/USA FIN 7.125% 24-15/03/2029	USD	161,787.64	0.04
	ROYAL CARIBBEAN 5.375% 22-15/07/2027	USD	294,242.68	0.08	1	US BANCORP 21-31/12/2061 FRN	USD	432,866.97	0.11
,	ROYAL CARIBBEAN 5.5% 21-31/08/2026	USD	586,772.28	0.15		US FOODS INC 4.625% 21-01/06/2030	USD	325,345.44	0.09
	ROYAL CARIBBEAN 6.25% 24-15/03/2032 ROYAL CARIBBEAN 6% 24-01/02/2033	USD	82,804.20 38,450.99	0.02 0.01		US FOODS INC 4.75% 21-15/02/2029 USI INC/NY 7.5% 23-15/01/2032	USD	52,705.32 706,242.82	0.01 0.19
	RYAN SPECIALTY 5.875% 24-01/08/2032	USD	191,289.23	0.01	1	UWM HOLDINGS 6.625% 24-01/02/2030	USD	292.802.95	0.19
	SBA COMMUNICATIO 3.125% 22-01/02/2029	USD	515,517.72	0.03		VALVOLINE INC 3.625% 21-15/06/2031	USD	143.432.40	0.04
	SCIL IV LLC / SC 4.375% 21-01/11/2026	EUR	398,796.00	0.10		VENTURE GLOBAL C 4.125% 21-15/08/2031	USD	289,481.41	0.08
329,000.00	SCIL IV LLC / SC 5.375% 21-01/11/2026	USD	310,445.10	0.08	490,000.00	VENTURE GLOBAL L 7% 24-15/01/2030	USD	479,059.58	0.13
	SEALED AIR/US 7.25% 23-15/02/2031	USD	243,686.87	0.06		VENTURE GLOBAL L 8.125% 23-01/06/2028	USD	446,336.50	0.12
	SEALED AIR CORP 6.5% 24-15/07/2032	USD	111,477.26	0.03		VENTURE GLOBAL L 9.5% 23-01/02/2029	USD	803,960.16	0.21
	SEAWORLD PARKS 5.25% 21-15/08/2029	USD	677,662.89	0.18		VENTURE GLOBAL L 9.875% 23-01/02/2032 VERDE PURCHASER 10.5% 23-30/11/2030	USD	405,284.65	0.11
	SELECT MEDICAL 6.25% 24-01/12/2032 SENSATA TECH INC 4.375% 19-15/02/2030	USD	334,485.37 220,531.14	0.09 0.06	.,	VERTICAL US NEWC 5.25% 20-15/07/2027	USD	15,594.64 445,225.22	0.00 0.12
	SERVICE PROP 8.375% 24-15/06/2029	USD	465,702.56	0.12		VERTIV GROUP COR 4.125% 21-15/11/2028	USD	538,459.87	0.12
	SHIFT4 PAYMENTS 6.75% 24-15/08/2032	USD	4,913.09	0.00		VF CORP 0.25% 20-25/02/2028	EUR	710,864.00	0.19
600,000.00	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	570,654.00	0.15	510,000.00	VFH PARENT / VAL 7.5% 24-15/06/2031	USD	506,650.89	0.13
329,000.00	SIRIUS XM RADIO 3.125% 21-01/09/2026	USD	304,316.26	0.08	310,000.00	VIK CRUISES LTD 5.875% 17-15/09/2027	USD	296,785.71	0.08
	SIRIUS XM RADIO 3.875% 21-01/09/2031	USD	438,726.17	0.12		VIK CRUISES LTD 7% 21-15/02/2029	USD	295,604.06	0.08
,	SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	44,632.60	0.01	,	VIRTUSA CORP 7.125% 20-15/12/2028	USD	484,087.53	0.13
	SIRIUS XM RADIO 4% 21-15/07/2028 SIRIUS XM RADIO 5% 17-01/08/2027	USD	378,219.22 292,858.17	0.10		VISTRA OPERATION 7.75% 23-15/10/2031 VOYA FINANCIAL 18-31/12/2049 FRN	USD	601,543.31	0.16
	SITIO ROY / FIN 7.875% 23-01/11/2028	USD	292,858.17 344,329.22	0.08 0.09		VOYA FINANCIAL 18-31/12/2049 FRN VT TOPCO INC 8.5% 23-15/08/2030	USD	311,590.11 245,488.36	0.08 0.06
	SM ENERGY CO 6.5% 21-15/07/2028	USD	287,634.96	0.09		WALGREENS BOOTS 3.45% 16-01/06/2026	USD	298,828.39	0.08
	SM ENERGY CO 6.75% 16-15/09/2026	USD	308,210.53	0.08		WALGREENS BOOTS 8.125% 24-15/08/2029	USD	214,598.50	0.06
	SM ENERGY CO 6.75% 24-01/08/2029	USD	220,040.37	0.06		WELLS FARGO CO 15-29/12/2049 FRN	USD	240,137.61	0.06
763,000.00	SMYRNA READY MIX 6% 20-01/11/2028	USD	717,013.68	0.19		WELLS FARGO CO 23-15/09/2171 FRN	USD	245,191.69	0.06
	SMYRNA READY MIX 8.875% 23-15/11/2031	USD	318,866.39	0.08	1	WELLS FARGO CO 24-15/09/2172 FRN	USD	268,125.25	0.07
	SOLARIS MIDSTREA 7.625% 21-01/04/2026	USD	915,431.19	0.24		WESTERN MIDSTRM 20-01/02/2030 FRN	USD	473,179.89	0.12
	SONIC AUTOMOTIVE 4.625% 21-15/11/2029 SOUTHWESTERN ENE 4.75% 21-01/02/2032	USD	292,144.37 125,487.59	0.08 0.03		WHITE CAP BUYER 6.875% 20-15/10/2028 WILDFIRE INTERME 7.5% 24-15/10/2029	USD	302,089.25 506,963.16	0.08 0.13
	SOUTHWESTERN ENE 4.75% 21-01/02/2032 SOUTHWESTERN ENE 5.375% 21-15/03/2030	USD	430,286.97	0.03		WINDSTREAM ESCRO 8.25% 24-01/10/2031	USD	134,618.01	0.13

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

# Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
490,000,00	WMG ACQUISITION 3.75% 21-01/12/2029	USD	434,772.67	0.11
	WR GRACE HOLDING 4.875% 21-15/06/2027	USD	284,390.78	0.11
	WR GRACE HOLDING 5.625% 21-15/08/2029	USD	499.342.89	0.13
	WR GRACE HOLDING 7.375% 23-01/03/2031	USD	289,718.20	0.08
	WYNDHAM INC 4.625% 19-01/03/2030	USD	143,069.82	0.04
	WYNDHAM WORLDWID 5.75% 17-01/04/2027	USD	664,085.85	0.17
499,000.00	XHR LP 6.625% 24-15/05/2030	USD	483,063.80	0.13
165,000.00	XPO INC 7.125% 23-01/02/2032	USD	162,928.54	0.04
205,000.00	YUM! BRANDS INC 3.625% 20-15/03/2031	USD	174,791.45	0.05
140,000.00	YUM! BRANDS INC 4.75% 19-15/01/2030	USD	128,525.54	0.03
370,000.00	ZAYO GROUP HOLDI 6.125% 20-01/03/2028	USD	304,261.13	0.08
365,000.00	ZAYO GROUP HOLDINGS INC 4% 20-01/03/2027	USD	324,097.44	0.09
185,000.00	ZF NA CAPITAL 6.75% 24-23/04/2030	USD	171,473.83	0.05
200,000.00	ZF NA CAPITAL 6.875% 23-14/04/2028	USD	192,017.38	0.05
454,000.00	ZI TECH/ZI FIN 3.875% 21-01/02/2029	USD	397,503.20	0.10
			163,347,192.63	42.97
			368,212,896.53	96.84
	Warrants			
	United States of America			
421.00	NOBLE CORP PLC CW 04/02/2028 NOBLE CORP	USD	4,991.59	0.00
421.00	NOBLE CORP PLC CW 04/02/2028 NOBLE CORP	USD	4,036.40	0.00
			9,027.99	0.00
			9,027.99	0.00
	Other transferable securit	ies		
	Bonds and other debt instru	ments		
	United States of America			
370 000 00	ECHOSTAR CORP 10.75% 30/11/2029	USD	383,292.13	0.10
070,000.00	2011001741 0014 10.7070 00/11/2020	000	383,292.13	0.10
			383,292.13	0.10
	Shares			
	Luxembourg			
14,006.00	INTELSAT EMERGENCE SA	USD	1.35	0.00
			1.35	0.00
			1.35	0.00
Total securities po	rtfolio		368,605,218.00	96.94

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

Total net assets

# Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Futu	res	
		Bond F	uture	
(63.00) EURO 06/03	D-BOBL FUTURE 5/2025	EUR	7,425,180.00	88,097.44
26.00 EURO 06/03	D-BUND FUTURE 1/2025	EUR	3,469,440.00	(82,100.00)
06/03		EUR	3,102,565.00	11,165.00
	RA 10 YEAR US TRE E FUT 20/03/2025	USD	1,719,942.06	(29,056.93)
	RA LONG TERM US BOND FUT 20/03/25	USD	574,148.96	(21,493.87)
8.00 US 10 20/03	OYR NOTE FUT (CBT) 5/2025	USD	756,411.40	(18,710.77)
	YR NOTE FUTURE ) 31/03/2025	USD	4,517,050.96	34,036.13
			_	(18,063.00)
Total futures				(18,063.00)
Purchas	e	Sale Mat	urity Commitment date EU	appropiation /
	Forwa	rd foreign exc	change contracts	
192,472,668.46 EUF			01/25 201,564,488.2	\ · · · /
7,456,775.62 USE	0 6,953,826.06	EUR 16/0	7,201,135.3	
				(8,717,333.16)
Total forward foreign ex	change contracts			(8,717,333.16)

tal Credit Default	Swaps					213,877.92
						213,877.92
SNRFIN CDSI S41 5Y CORP 20/06/2029	Sell	1.00	20/06/29	EUR	2,000,000.00	(36,082.42
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	Buy	5.00	20/12/28	EUK	5,000,000.00	429,339.70
CDSI S40 5Y CORP 20/12/2028	Sell	5.00	20/12/28	EUR	5,000,000.00	(429,339.76
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	Buy	5.00	20/12/28	EUR	5,000,000.00	429,339.76
ITRX XOVER CDSI S34 5Y CORP 20/12/2025	Sell	5.00	20/12/25	EUR	4,000,000.00	(110,213.36
20/06/2025 ITRX XOVER CDSI S33 5Y CORP 20/06/2025	Sell	5.00	20/06/25	EUR	2,500,000.00	(26,602.33
ITRX XOVER CDSI S33 5Y CORP	Sell	5.00	20/06/25	EUR	4,000,000.00	(42,563.73
			Credit	default s	waps	
Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation (depreciation in EUF

Name	Maturity date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR
		Total retu	rn swaps		
MARKIT IBOXX EUR LIQ MKT HY 10	20/03/25	EUR	25,000,000.00		713,427.10
		•			713,427.10
Total total return swaps					713,427.10
Total financial derivative instru	ıments				(7,808,091.14)
Summary of ne	t assets	;			
	t assets	<b>,</b>			% NAV
Summary of ne	t assets	<b>.</b>		368,605,218.00	% NAV 96.94
		<b>.</b>		368,605,218.00 (7,808,091.14)	
Total securities portfolio		<b>.</b>			96.94

380,248,793.49

100.00

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

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	44.43	43.07
Italy	11.71	11.36
France	8.12	7.87
Netherlands	7.45	7.22
United Kingdom	4.96	4.81
Germany	4.21	4.08
Spain	3.79	3.68
Luxembourg	3.62	3.50
Greece	2.36	2.29
Others	9.35	9.06
	100.00	96.94

Storage & Warehousing Others	2.01 9.59	1.93 9.30
	2.01	1.93
Lodging & Restaurants	2.28	2.22
Internet	2.34	2.28
Office & Business equipment	2.41	2.36
Real estate	2.67	2.59
Food services	2.69	2.61
Building materials	3.04	2.95
Private Equity	3.47	3.37
Financial services	3.49	3.39
Chemical	3.85	3.73
Audiovisual	4.41	4.28
Distribution & Wholesale	5.32	5.20
Auto Parts & Equipment	6.68	6.50
Cosmetics	6.69	6.50
Telecommunication	7.69	7.46
Diversified services	7.95	7.69
Energy	11.13	10.75
Banks	12.29	11.83
Sector allocation	% of portfolio	% of net assets

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

## Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		351,964,998.90
Unrealised appreciation / (depreciation) on securities		11,356,915.33
Investments in securities at market value	1	363,321,914.23
Cash at banks, deposits on demand and deposit accounts	1	15,232,852.93
Receivable on swaps		73,333.33
Net unrealised appreciation on futures contracts	1	478,820.23
Net unrealised appreciation on Credit Default swaps	1	986,730.71
Net unrealised appreciation on Total Return Swaps	1	135,380.79
Dividends and interests receivables		4,082,384.19
Total assets		384,311,416.41
Liabilities		
Bank overdraft		89.63
Accrued expenses	2	210,289.42
Investment in options at market value		15,631.19
Payable on swaps		36,666.67
Net unrealised depreciation on forward foreign exchange		3,221,681.07
contracts		
Total liabilities		3,484,357.98
Net assets at the end of the year		380,827,058.43

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends	1	94,225.58
Interests on securities	1	13,426,674.66
Bank interest		447,290.05
Interests received on swaps	1	252,222.22
Total income		14,220,412.51
Expenses		
Management fees	2.1	436,621.00
Depositary fees	2.3	114,375.73
Performance fees	2.2	1,889,306.34
Administration fees	2.3	36,945.28
Professional fees		35,468.35
Distribution fees	2	198,276.19
Transaction cost	4	6,771.49
Taxe d'abonnement	3	36,514.47
Bank interest and charges		39,770.38
Interests paid on swaps		156,666.67
Agent association fees		890.01
Printing & Publication fees		503.02
Other expenses	2	218,026.77
Transfer Agent fees	2	10,101.81
Total expenses		3,180,237.51
Net Investment income / (loss)		11,040,175.00
Net realised gain / (loss) on:	1	
Market-priced securities		6,954,361.82
Foreign exchange		(3,946,682.44)
Financial futures		(2,301,729.34)
Forward foreign exchange contracts		(2,900,694.34)
Swaps		430,847.02
Options		75,843.57
Net realised gain / (loss) for the year		9,352,121.29
Net change in unrealised appreciation / (depreciation) on :	1	40.050.004.40
Investments		13,953,061.48
Futures contracts		(1,496,834.68)
Forward foreign exchange contracts		(4,022,632.83)
Swaps		5,338,994.39
Options		34,246.00
Increase / (Decrease) in net assets as a result of		23,158,955.65
operations  Proceeds received on subscription of charge		10 036 110 60
Proceeds received on subscription of shares		48,836,449.60
Net amount paid on redemption of shares		(99,040,314.36)
Net assets at the beginning of the year		407,871,967.54
Net assets at the end of the year		380,827,058.43

## **Statement of Changes in Number of Shares**

	Number of shares Issued at the Beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class B Acc	4,028,355.3740	482,380.0000	(964,722.5290)	3,546,012.8450

# SIDERA FUNDS SICAV - Income Plus (in EUR)

# Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency Ma	rket Value in EUR	% NAV	Quantity/ Nominal	Name
	Transferable securities admitted to an office	cial exchange lis	stina		600,000.00	HONDURAS GOVT 6.25% 17-19/01/202
			, and			Hungary
	Bonds and other debt instru	ments				HUNGARIAN DEVEL 0.375% 21-09/06/2
2,000,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	1,987,540.00	0.52		HUNGARIAN DEVEL 1.375% 20-24/06/2 MAGYAR EXPORT-IM 6.125% 23-04/12
00.000,000	KBC GROUP NV 21-07/12/2031 FRN	EUR	1,907,000.00	0.50		MVM ENERGETIKA 0.875% 21-18/11/20
			3,894,540.00	1.02	1,000,000.00	MVM ENERGETIKA 7.5% 23-09/06/2028
00 000 00	<b>Bulgaria</b> BULG ENRGY HLD 3.5% 18-28/06/2025	EUR	694,561.00	0.18		
00,000.00	BOLG ENING! TIED 3.3 % 10-20/00/2023	LUIX	694,561.00	0.18	1 200 000 00	Indonesia INDONESIA (REP) 3.375% 15-30/07/202
	Cameroon		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			INDONESIA (REP) 3.75% 16-14/06/2028
66,666.67	REP OF CAMEROON 9.5% 15-19/11/2025	USD	255,155.32	0.06		PERUSAHAAN LISTR 2.875% 18-25/10/
			255,155.32	0.06		
2 000 00	Cayman Islands	HCD	C44 40E 07	0.17		Iraq
10,000.00	ARABIAN CTR SUKU 5.625% 21-07/10/2026	USD	641,485.27 <b>641,485.27</b>	0.17 <b>0.17</b>	765,625.00	REPUBLIC OF IRAQ 5.8% 06-15/01/202
	Chile		041,400.27	V		Ireland
0,000.00	BANCO DEL ESTADO 2.704% 20-09/01/2025	USD	1,447,242.88	0.38	700,000.00	AIB GROUP PLC 2.25% 18-03/07/2025
			1,447,242.88	0.38	1,500,000.00	AIB GROUP PLC 20-30/05/2031 FRN
	Colombia					BANK OF IRELAND 21-10/05/2027 FRN
,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	3,305,577.00 <b>3,305,577.00</b>	0.87 <b>0.87</b>		BANK OF IRELAND 21-11/08/2031 FRN
	Denmark		3,305,577.00	0.07		BANK OF IRELAND 23-16/07/2028 FRN STEAS FUNDING 7.23% 22-17/03/2026
00.000.00	DANSKE BANK A/S 21-15/05/2031 FRN	EUR	1,945,560.00	0.52	100,000.00	0.2.10.10.10.10.11.20% 22 17700/2020
	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	590,064.00	0.15		Israel
			2,535,624.00	0.67		STATE OF ISRAEL 1.5% 17-18/01/2027
	Dominican Republic				2,500,000.00	STATE OF ISRAEL 5% 23-30/10/2026
,000.00	DOMINICAN REPUBL 5.95% 17-25/01/2027	USD	623,817.96	0.16 <b>0.16</b>		Italy
	Egypt		623,817.96	0.10	600.000.00	Italy AMCO SPA 4.375% 22-27/03/2026
	AFREXIMBANK 2.634% 21-17/05/2026	USD	3,451,680.71	0.91		BANCA POP SONDRI 21-13/07/2027 FF
	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	1,663,280.00	0.44		BANCO BPM SPA 20-14/09/2030 FRN
,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	995,190.00	0.25		BANCO BPM SPA 4.875% 23-18/01/202
	_		6,110,150.71	1.60		BPER BANCA 24-20/03/2173 FRN ERG SPA 1.875% 19-11/04/2025
00 00	France ALD SA 3.875% 24-22/02/2027	EUR	600 939 00	0.16		ICCREA BANCA SPA 23-20/01/2028 FR
	ALD SA 3.675% 24-22/02/2027 AUCHAN SA 2.375% 19-25/04/2025	EUR	609,828.00 988,490.00	0.16		INTESA SANPAOLO 1% 19-19/11/2026
	BNP PARIBAS 1.125% 18-11/06/2026	EUR	585,006.00	0.14		INTESA SANPAOLO 15-29/12/2049 FRM
00.000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	2,195,776.00	0.58		INTESA SANPAOLO 20-01/03/2169 FRI
	BNP PARIBAS 2.875% 16-01/10/2026	EUR	1,494,120.00	0.39		INTESA SANPAOLO 20-20/06/2173 FRN MEDIOBANCA SPA 23-13/09/2027 FRN
	BNP PARIBAS 22-31/12/2062 FRN BPCE 0.01% 21-14/01/2027	USD EUR	1,799,497.83 2,267,184.00	0.47 0.60		MONTE DEI PASCHI 20-10/09/2030 FRI
,	CRED AGRICOLE SA 16-29/12/2049 FRN	USD	1,965,948.82	0.52	2,000,000.00	MONTE DEI PASCHI 20-22/01/2030 FRI
-	CRED AGRICOLE SA 2.625% 15-17/03/2027	EUR	1,980,100.00	0.52		UNICREDIT SPA 17-31/12/2049 FRN
	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	2,115,080.00	0.56		UNICREDIT SPA 21-31/12/2061 FRN UNICREDIT SPA 22-15/11/2027 FRN
	PSA BANQUE FRANC 0% 21-22/01/2025	EUR	998,060.00	0.26	1,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN
	SOCIETE GENERALE 22-22/05/2171 FRN SOCIETE GENERALE 4.25% 23-28/09/2026	USD EUR	2,199,808.79	0.58 0.35		Ivory Coast
500,000.00	SOCIETE GENERALE 4.25% 23-20/09/2020	EUR	1,329,926.00 <b>20,528,825.44</b>	5.39	500,000.00	IVORY COAST-PDI 6.375% 15-03/03/20
	Georgia		20,020,020.44	0.00		
0,000.00	GEORGIA REP OF 2.75% 21-22/04/2026	USD	724,797.68	0.19		Japan
			724,797.68	0.19	1,300,000.00	NTT FINANCE 0.01% 21-03/03/2025
-00 000 00	Germany		101 10-01	,,,		Jordan
	COMMERZBANK AG 1.125% 17-19/09/2025 COMMERZBANK AG 20-31/12/2060 FRN	EUR EUR	494,195.00 2,015,880.00	0.13 0.53	700 000 00	JORDAN 6.125% 15-29/01/2026
	COMMERZBANK AG 22-21/03/2028 FRN	EUR	3,617,775.00	0.96	700,000.00	0010741 0.12070 10 2070 112020
	COMMERZBANK AG 24-09/04/2173 FRN	USD	1,346,000.97	0.35		Luxembourg
00,000.00	COMMERZBANK AG 4% 16-23/03/2026	EUR	1,614,944.00	0.42	1,400,000.00	BLACKSTONE PROP 2.2% 18-24/07/20
	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	6,800,850.00	1.80	500,000.00	GLENCORE FINANCE 1.75% 15-17/03/2
	DEUTSCHE BANK AG 2.625% 19-12/02/2026	EUR	1,195,068.00	0.31		
	DEUTSCHE BANK AG 20-19/05/2031 FRN DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR EUR	1,529,775.00 1,000,450.00	0.40 0.26	200 000 00	Mexico
	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	815,032.00	0.20		PETROLEOS MEXICA 2.75% 15-21/04/2 PETROLEOS MEXICA 3.625% 18-24/11
	VIER GAS TRANSPO 2.875% 13-12/06/2025	EUR	998,890.00	0.26		PETROLEOS MEXICA 3.75% 14-16/04/2
	VOLKSWAGEN FIN 0% 21-12/02/2025	EUR	2,091,684.00	0.55	,,	
	_		23,520,543.97	6.18		Mongolia
200 000 00	Greece	EUD	0.005.000.00	0.50	250,000.00	CITY OF ULAANBAA 7.75% 24-21/08/20
	ALPHA BANK AE 21-11/06/2031 FRN ALPHA SRV HLD 24-10/03/2173 FRN	EUR EUR	2,035,220.00 2,100,540.00	0.53 0.55		Na
	EUROBANK 24-12/03/2030 FRN	EUR	991,830.00	0.26	600 000 00	Namibia NAMIBIA REP OF 5.25% 15-29/10/2025
	PIRAEUS BANK 23-13/07/2028 FRN	EUR	2,185,800.00	0.58	500,000.00	NAME OF 3.20% 10-28/10/2020
			7,313,390.00	1.92		Netherlands
	Honduras				2.000.000.00	ABN AMRO BANK NV 20-31/12/2060 FF
000 000	CENT AMERICAN BK 7.1% 18-21/09/2025	COP	3,919,848.04	1.03	_,,	

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
600.000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	559,996.14	0.15
,			4,479,844.18	1.18
	Hungary			
	HUNGARIAN DEVEL 0.375% 21-09/06/2026	EUR	1,492,634.40	0.39
	HUNGARIAN DEVEL 1.375% 20-24/06/2025	EUR	2,022,878.50	0.53
	MAGYAR EXPORT-IM 6.125% 23-04/12/2027 MVM ENERGETIKA 0.875% 21-18/11/2027	USD EUR	1,166,323.52 2,389,738.00	0.31 0.63
	MVM ENERGETIKA 0.675% 21-16/11/2027 MVM ENERGETIKA 7.5% 23-09/06/2028	USD	1,005,842.59	0.03
1,000,000.00	WVW ENERGETHOA 7.3 /0 23-03/00/2020	03D	8,077,417.01	2.12
4 200 000 00	Indonesia	EUD	4 000 000 00	0.24
	INDONESIA (REP) 3.375% 15-30/07/2025 INDONESIA (REP) 3.75% 16-14/06/2028	EUR EUR	1,296,932.00 2,023,020.00	0.34 0.53
	PERUSAHAAN LISTR 2.875% 18-25/10/2025	EUR	2,485,775.00	0.65
2,000,000.00	1 ENGOVERNMENT FIGURE 2.010/0 10 20/10/2020	Loit	5,805,727.00	1.52
	Iraq			
765,625.00	REPUBLIC OF IRAQ 5.8% 06-15/01/2028	USD	717,949.97 <b>717,949.97</b>	0.19 <b>0.19</b>
	Ireland		,	
700,000.00	AIB GROUP PLC 2.25% 18-03/07/2025	EUR	697,809.00	0.18
1,500,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,486,395.00	0.39
1,000,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	968,080.00	0.25
	BANK OF IRELAND 21-11/08/2031 FRN	EUR	1,941,340.00	0.51
	BANK OF IRELAND 23-16/07/2028 FRN	EUR	2,094,200.00	0.56
400,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	384,355.38	0.10
			7,572,179.38	1.99
8 500 000 00	Israel STATE OF ISRAEL 1.5% 17-18/01/2027	EUR	8,162,210.00	2.15
	STATE OF ISRAEL 1:3% 17-10/01/2027 STATE OF ISRAEL 5% 23-30/10/2026	EUR	2.568.200.00	0.67
2,300,000.00	STATE OF ISTALE 3/6 23-30/10/2020	LUK	10,730,410.00	2.82
	Italy			
	AMCO SPA 4.375% 22-27/03/2026	EUR	611,430.00	0.16
	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,948,660.00	0.51
	BANCO BPM SPA 20-14/09/2030 FRN	EUR	2,019,380.00	0.53
	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	3,116,220.00	0.82
	BPER BANCA 24-20/03/2173 FRN	EUR	2,043,220.00	0.54
	ERG SPA 1.875% 19-11/04/2025	EUR	1,694,118.00	0.44
	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,073,230.00	0.28
	INTESA SANPAOLO 1% 19-19/11/2026	EUR	2,900,520.00	0.76
	INTESA SANPAOLO 15-29/12/2049 FRN	USD	1,937,209.08	0.51
	INTESA SANPAOLO 20-01/03/2169 FRN	EUR EUR	2,468,399.50	0.65 0.79
	INTESA SANPAOLO 20-20/06/2173 FRN MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	2,999,610.00	0.79
	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	1,445,570.00 2,058,180.00	0.54
	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	2,030,180.00	0.53
	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2,399,472.00	0.63
	UNICREDIT SPA 21-31/12/2061 FRN	EUR	2,634,903.00	0.69
	UNICREDIT SPA 22-15/11/2027 FRN	EUR	1,576,875.00	0.03
1,000,000.00	ONIONEDIT OF A 22-13/11/2027 TIME	LOIX	34,931,176.58	9.17
	Ivory Coast			
500,000.00	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	478,372.77 <b>478,372.77</b>	0.12 <b>0.12</b>
	Japan		410,312.11	0.12
1,300,000.00	NTT FINANCE 0.01% 21-03/03/2025	EUR	1,293,227.00	0.34
			1,293,227.00	0.34
700 000 00	JORDAN 6.125% 15-29/01/2026	LICD	660 073 07	0.17
700,000.00	JORDAN 6.125% 15-29/01/2026	USD	662,873.97 <b>662,873.97</b>	0.17 <b>0.17</b>
	Luxembourg			
1,400,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	1,394,372.00	0.37
500,000.00	GLENCORE FINANCE 1.75% 15-17/03/2025	EUR	498,360.00	0.13
	Mexico		1,892,732.00	0.50
200.000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	183,636.00	0.05
	PETROLEOS MEXICA 3.625% 18-24/11/2025	EUR	2,553,096.00	0.67
	PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	1,359,022.00	0.36
			4,095,754.00	1.08
350 000 00	Mongolia CITY OF ULAANBAA 7.75% 24-21/08/2027	USD	945 777 40	0.05
۷۵۷,000.00	0111 01 0LAANDAA 1.13% 24-21/00/2021	USD	245,777.40 <b>245,777.40</b>	0.05
	Namibia		•	
600,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	572,088.85	0.15
	Notharlanda		572,088.85	0.15
2 000 000 00	Netherlands ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	1,991,500.00	0.52
	BOI FINANCE BV 7 5% 22-16/02/2027	FUR	97 042 00	0.02

EUR

97,042.00

0.03

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

# SIDERA FUNDS SICAV - Income Plus (in EUR)

# Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency Ma	arket Value in EUR	% NAV	Quantity/ Name	Currency I	Market Value in EUR	% NAV
Nominal					Nominal			
3 000 000 00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	2,997,450.00	0.79	1,000,000.00 UBS GROUP 20-29/01/2026 FRN	EUR	997,710.00	0.26
	ING GROEP NV 19-31/12/2059 FRN	USD	2,379,913.09	0.62	2,000,000.00 UBS GROUP AG	EUR	1,906,640.00	0.50
	ING GROEP NV 21-09/06/2032 FRN	EUR	1,889,340.00	0.50	_,		6,097,681.41	1.60
,,	ING GROEP NV 6.5% 15-29/12/2049	USD	1,923,766.30	0.51	Togo		0,001,001.41	1.00
	JDE PEETS NV 0.244% 21-16/01/2025	EUR	1,797,894.00	0.47	3,900,000.00 BOAD 5% 17-27/07/2027	USD	3,655,718.01	0.96
	LEASEPLAN CORP 0.25% 21-07/09/2026	EUR	957,160.00	0.25	3,900,000.00 BOAD 3/6 11-21/01/2021	03D	3,655,718.01	0.96
1,000,000.00	22.02.2.4.00.4.0.20.02.0.20	2011	14,034,065.39	3.69	Turkov		3,033,710.01	0.50
	Nigeria		,,		Turkey	LICD	400 OFF 00	0.12
3 400 000 00	AFRICA FINANCE 3.125% 20-16/06/2025	USD	3,238,881.70	0.85	500,000.00 HAZINE MUSTESARL 7.25% 22-24/02/2027 300.000.00 ISTANBUL METROPO 6.375% 20-09/12/2025	USD	492,955.09	0.13
	AFRICA FINANCE 4.375% 19-17/04/2026	USD	4,976,269.92	1.31	300,000.00 ISTANBUL METROPO 6.375% 20-09/12/2025	USD	288,825.69	0.08
.,,	REP OF NIGERIA 6.5% 17-28/11/2027	USD	365,195.56	0.10			781,780.78	0.21
,	REP OF NIGERIA 7.625% 18-21/11/2025	USD	431,526.32	0.10	United Arab Emirates			
450,000.00	REF OF NIGERIA 7.023% 10-21/11/2023	030	9,011,873.50	2.37	4,500,000.00 DAE FUNDING LLC 2.625% 21-20/03/2025	USD	4,307,006.28	1.13
	Month Manadauta		9,011,073.30	2.31			4,307,006.28	1.13
1 000 000 00	North Macedonia N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	004 720 00	0.24	United Kingdom			
	N MACEDONIA BOND 1.025% 21-10/03/2026 N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	901,730.00 1,377,796.00	0.24 0.36	2,000,000.00 BARCLAYS PLC 19-31/12/2049 FRN	GBP	2,420,875.67	0.64
	N MACEDONIA BOND 5.675% 20-03/06/2020 N MACEDONIA BOND 6.96% 23-13/03/2027				1,800,000.00 BARCLAYS PLC 21-22/03/2031 FRN	EUR	1,752,480.00	0.46
1,100,000.00	N MACEDONIA BOND 6.96% 23-13/03/2021	EUR	1,143,868.00	0.30	1,000,000.00 BARCLAYS PLC 22-31/01/2027 FRN	EUR	999,910.00	0.26
	_		3,423,394.00	0.90	2,000,000.00 HSBC HOLDINGS 22-16/11/2032 FRN	EUR	2,150,340.00	0.56
	Panama				2,000,000.00 LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	1,942,423.95	0.51
	PANAMA 8.875% 97-30/09/2027	USD	1,345,195.56	0.35	1,000,000.00 NAK NAFTOGAZ 7.125% 19-19/07/2026	EUR	887,075.64	0.23
2,000,000.00	REPUBLIC OF PANA 3.75% 15-16/03/2025	USD	1,914,051.18	0.51	2,000,000.00 NATWEST GROUP 21-14/09/2032 FRN	EUR	1,877,300.00	0.49
			3,259,246.74	0.86	4,800,000.00 NATWEST MARKETS 2.75% 24-04/11/2027	EUR	4,787,616.00	1.27
	Philippines				2,040,000.00 STANDARD CHART 21-23/09/2031 FRN	EUR	1,959,868.80	0.51
2,300,000.00	PHILIPPINES(REP) 0.25% 21-28/04/2025	EUR	2,269,594.00	0.60	1,000,000.00 UBS AG LONDON 0.25% 21-05/01/2026	EUR	974,640.00	0.26
672,000.00	PHILIPPINES(REP) 0.7% 20-03/02/2029	EUR	603,456.00	0.15			19,752,530.06	5.19
			2,873,050.00	0.75	United States of America			
	Portugal				1,000,000.00 BERRY GLOBAL INC 1% 20-15/01/2025	EUR	995,870.00	0.26
2,700,000.00	MONTEPIO GERAL 23-30/10/2026 FRN	EUR	2,845,503.00	0.75	500,000.00 GEN MOTORS FIN 1.694% 18-26/03/2025	EUR	498,170.00	0.13
2,000,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	2,049,660.00	0.54	1,000,000.00 JPMORGAN CHASE 24-06/06/2028 FRN	EUR	1,018,260.00	0.27
			4,895,163.00	1.29	1,000,000.00 WELLS FARGO CO 1% 16-02/02/2027	EUR	961,050.00	0.25
	Romania						3,473,350.00	0.91
2 450 000 00	ROMANIA 2.125% 22-07/03/2028	EUR	2,292,465.00	0.60	Uzbekistan			
	ROMANIA 2.875% 16-26/05/2028	EUR	1,626,696.00	0.43	1,500,000.00 UZBEK INTL BOND 5.375% 24-29/05/2027	EUR	1,505,445.00	0.40
	ROMANIA 5.5% 23-18/09/2028	EUR	3,107,340.00	0.82	1,000,000.00 02521(1112 50115 0.010 10 21 20/00/2021	20.1	1,505,445.00	0.40
0,000,000.00	1.01111 1.111 1.010 7.0 2.0 1.070 0.720 2.0	2011	7,026,501.00	1.85		-		
	Senegal		.,020,0000				277,024,692.75	72.74
800 000 00		ELID	732 060 00	0.10	Shares			
800,000.00	SENEGAL REP OF 4.75% 18-13/03/2028	EUR	732,960.00	0.19	Shares			
800,000.00	SENEGAL REP OF 4.75% 18-13/03/2028	EUR	732,960.00 <b>732,960.00</b>	0.19 <b>0.19</b>	China		0.000.000.74	0.50
	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa		732,960.00	0.19		USD	9,633,306.74	2.53
	SENEGAL REP OF 4.75% 18-13/03/2028	EUR	<b>732,960.00</b> 733,071.95	<b>0.19</b> 0.19	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR	USD	9,633,306.74 <b>9,633,306.74</b>	2.53 <b>2.53</b>
	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027		732,960.00	0.19	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR United States of America		9,633,306.74	2.53
800,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea	USD	732,960.00 733,071.95 733,071.95	0.19 0.19 0.19	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR United States of America 41,183.00 ADVANCED MICRO DEVICES	USD	<b>9,633,306.74</b> 4,803,954.20	<b>2.53</b> 1.26
800,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027		732,960.00 733,071.95 733,071.95 3,939,107.45	0.19 0.19 0.19	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A	USD USD	9,633,306.74 4,803,954.20 4,851,600.87	2.53 1.26 1.27
800,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea	USD	732,960.00 733,071.95 733,071.95	0.19 0.19 0.19	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR United States of America 41,183.00 ADVANCED MICRO DEVICES	USD	9,633,306.74 4,803,954.20 4,851,600.87 19,215,428.34	2.53 1.26 1.27 5.05
800,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea	USD	732,960.00 733,071.95 733,071.95 3,939,107.45	0.19 0.19 0.19	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A	USD USD	9,633,306.74 4,803,954.20 4,851,600.87	2.53 1.26 1.27
800,000.00 65,800,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025	USD	732,960.00 733,071.95 733,071.95 3,939,107.45	0.19 0.19 0.19	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A	USD USD	9,633,306.74 4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41	2.53 1.26 1.27 5.05
800,000.00 65,800,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain	USD	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45	0.19 0.19 0.19 1.03 1.03	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A	USD USD	9,633,306.74 4,803,954.20 4,851,600.87 19,215,428.34	2.53 1.26 1.27 5.05 <b>7.58</b>
800,000.00 65,800,000,000.00 1,500,000.00 1,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026	USD IDR EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00	0.19 0.19 0.19 1.03 1.03	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A	USD USD USD	9,633,306.74 4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41	2.53 1.26 1.27 5.05 <b>7.58</b>
800,000.00 65,800,000,000.00 1,500,000.00 1,000,000.00 800,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4% 22-22/09/2026	USD IDR EUR EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00	0.19 0.19 0.19 1.03 1.03 0.40 0.27	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC	USD USD USD	9,633,306.74 4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41	2.53 1.26 1.27 5.05 <b>7.58</b>
800,000.00 65,800,000,000.00 1,500,000.00 1,000,000.00 800,000.00 1,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4% 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026	USD IDR EUR EUR EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00	0.19 0.19 0.19 1.03 1.03 0.40 0.27 0.21	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume	USD USD USD	9,633,306.74 4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41	2.53 1.26 1.27 5.05 7.58 10.11
800,000.00 65,800,000,000.00 1,500,000.00 1,000,000.00 1,000,000.00 2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4% 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026	USD  IDR  EUR EUR EUR EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00	0.19 0.19 0.19 1.03 1.03 0.40 0.27 0.21 0.25	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume	USD USD USD	9,633,306.74 4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41 38,504,290.15	2.53  1.26 1.27 5.05 7.58  10.11
800,000.00 65,800,000,000.00 1,500,000.00 800,000.00 1,000,000.00 2,000,000.00 1,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4% 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN	USD  IDR  EUR EUR EUR EUR EUR USD	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36	0.19 0.19 0.19 1.03 1.03 0.40 0.27 0.27 0.25 0.51	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel 67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025	USD USD USD	9,633,306.74 4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41 38,504,290.15	2.53 1.26 1.27 5.05 7.58 10.11
800,000.00 65,800,000,000.00 1,500,000.00 1,000,000.00 1,000,000.00 2,000,000.00 1,000,000.00 2,600,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4% 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN	USD  IDR  EUR EUR EUR EUR USD EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00	0.19 0.19 0.19 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel 67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025	USD USD USD USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63
800,000.00 1,500,000.00 1,000,000.00 800,000.00 1,000,000.00 2,000,000.00 2,600,000.00 1,200,000.00 1,200,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain  ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 22-16/01/2030 FRN BANCO BILBAO VIZ 22-16/01/2030 FRN BANCO BILBAO VIZ 22-16/01/2030 FRN	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00	0.19 0.19 0.19 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel 67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy 7,000,000.00 ITALY BOTS 0% 24-13/06/2025	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,933.41  38,504,290.15  17,615,690.43 1,615,690.43 6,923,210.00	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63
800,000.00  1,500,000.00  1,500,000.00  1,000,000.00  2,000,000.00  1,000,000.00  2,600,000.00  1,200,000.00  2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.225% 23-13/04/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025	USD  IDR  EUR EUR EUR EUR USD EUR EUR EUR EUR EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel 67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy 7,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025	USD USD USD 	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 1.83 0.01
800,000.00  1,500,000.00  1,500,000.00  1,000,000.00  2,000,000.00  1,000,000.00  2,600,000.00  2,600,000.00  2,000,000.00  500,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4% 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 0.875% 19-22/07/2025	USD  EUR EUR EUR USD EUR EUR EUR EUR EUR EUR EUR EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel 67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy 7,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,844.50	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 0.01 0.01
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  2,000,000.00  1,000,000.00  2,600,000.00  2,000,000.00  2,000,000.00  1,200,000.00  1,200,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4% 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 19-05/12/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SABADELL 2.5% 21-15/04/2031	USD  EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00	0.19 0.19 0.19 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel 67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy 7,000,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025	USD USD USD USD ILS	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,844.50 49,750.50	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 1.83 0.01 0.01
800,000.00  1,500,000.00  1,000,000.00  800,000.00  1,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.25% 23-13/04/2026 ARVAL SERVICE 4.25% 22-09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 24-09/01/2028 FRN	USD  IDR  EUR EUR EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,224,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel 67,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,844.50 49,750.50 49,630.00	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 1.83 0.01 0.01 0.01 0.01
800,000.00  1,500,000.00  1,500,000.00  1,000,000.00  2,000,000.00  1,000,000.00  2,600,000.00  2,000,000.00  1,200,000.00  2,000,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,800,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE 4.8 3.375% 22-04/01/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN	USD  IDR  EUR EUR EUR USD EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,334.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume  Israel  67,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 500,000.00 ITALY BOTS 0% 24-14/07/2025	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,933.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,844.50 49,750.50 49,630.00 493,465.00	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 0.01
800,000.00  1,500,000.00  1,500,000.00  1,000,000.00  2,000,000.00  1,000,000.00  2,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.25% 23-13/04/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-19/06/2026 FRN CAIXABANK 1.375% 19-19/06/2026	USD  IDR  EUR EUR EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,224,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53	China 117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America 41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel 67,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,630.00 49,630.00 49,630.00 49,684.00	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.0
800,000.00  1,500,000.00  1,500,000.00  1,000,000.00  2,000,000.00  2,600,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  1,200,000.00  1,200,000.00  2,200,000.00  1,200,000.00  1,200,000.00  1,000,000.00  1,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.25% 23-13/04/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 0.875% 19-22/07/2025 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 24-09/01/2028 FRN CAIXABANKI 1.375% 19-19/06/2026 CAIXABANKI 1.375% 19-19/06/2026 CAIXABANKI 20-31/12/2060 FRN	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 1,225,700.00 1,764,378.00 2,255,968.00 1,022,870.00	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60 0.27	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume  Israel  67,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 500,000.00 ITALY BOTS 0% 24-14/07/2025	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,933.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,750.50 49,630.00 493,465.00 49,634.00 7,665,538.50	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 0.01 2.01
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  1,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  2,000,000.00  1,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE 4.8 3.375% 22-04/01/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 21-05/02/2167 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 24-09/01/2028 FRN CAIXABANK 1.375% 19-19/06/2026 CAIXABANK 20-31/12/2060 FRN CAIXABANK 23-16/05/2027 FRN	USD  EUR EUR EUR USD EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,255,968.00 1,022,870.00 2,172,940.00	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume  Israel  67,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 500,000.00 ITALY BOTS 0% 24-14/07/2025	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,630.00 49,630.00 49,630.00 49,684.00	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.0
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,300,000.00  1,300,000.00  1,300,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain  ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.25% 22-22/09/2026 ARVAL SERVICE 4.25% 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 24-09/01/2028 FRN CAIXABANK 1.375% 19-19/06/2026 CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-30/05/2034 FRN	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,7271,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,225,988.00 1,022,870.00 2,172,940.00 1,296,503.00	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60 0.27 0.57 0.34	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume  Israel  67,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/04/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-31/03/2025	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,933.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,750.50 49,630.00 493,465.00 49,634.00 7,665,538.50	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 0.01 2.01
800,000.00  1,500,000.00  1,500,000.00  1,000,000.00  2,000,000.00  1,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,300,000.00  2,000,000.00  1,300,000.00  1,300,000.00  1,300,000.00  1,300,000.00  1,300,000.00  1,500,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-19/06/2027 FRN CAIXABANK 1.375% 19-19/06/2026 CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-30/05/2034 FRN CEPSA FINANCE SA 1% 19-16/02/2025 SANTANDER ISSUAN 3.25% 16-04/04/2026	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,255,968.00 1,022,870.00 1,1296,503.00 1,296,503.00 1,503,735.00	0.19 0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60 0.27 0.57	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume  Israel  67,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 500,000.00 ITALY BOTS 0% 24-14/07/2025	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,933.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,750.50 49,630.00 493,465.00 49,634.00 7,665,538.50	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 0.01 2.01
800,000.00  1,500,000.00  1,500,000.00  1,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,000,000.00  1,000,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.125% 22-21/09/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN CAIXABANK 1.375% 19-19/06/2026 CAIXABANK 23-31/12/2060 FRN CAIXABANK 23-316/05/2027 FRN CAIXABANK 23-310/5/2034 FRN CEPSA FINANCE SA 1% 19-16/02/2025	USD  IDR  EUR EUR EUR USD EUR	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,255,968.00 1,022,870.00 1,1296,503.00 1,503,735.00 980,820.00	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.52 0.13 0.52 0.53 0.46 0.60 0.27 0.57 0.34 0.39	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume  Israel  67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy  7,000,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-31/03/2025	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,933.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,750.50 49,630.00 493,465.00 49,634.00 7,665,538.50	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 0.01 2.01
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,000,000.00  1,000,000.00  1,300,000.00  1,500,000.00  1,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4. 22-22/09/2026 ARVAL SERVICE 4% 22-22/09/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 0.875% 19-22/07/2025 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 24-09/01/2028 FRN CAIXABANK 20-31/12/2060 FRN CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-31/05/2037 FRN	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,255,968.00 1,022,870.00 1,1296,503.00 1,296,503.00 1,503,735.00	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel  67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy  7,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-31/03/2025  Funds  Investment funds	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,933.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,750.50 49,630.00 493,465.00 49,634.00 7,665,538.50	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 0.01 2.01
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,000,000.00  1,000,000.00  1,300,000.00  1,500,000.00  1,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain  ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE 4.8 22-22/09/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 0.875% 19-22/07/2025 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 24-09/01/2028 FRN CAIXABANK 13-75% 19-19/06/2026 CAIXABANK 23-31/12/2060 FRN CAIXABANK 23-31/05/2034 FRN CEPSA FINANCE SA 1% 19-16/02/2025 SANTANDER ISSUAN 3.25% 16-04/04/2026 UNICAJA ES 21-01/12/2026 FRN UNICAJA ES 21-01/12/2026 FRN UNICAJA ES 22-15/11/2027 FRN	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 1,764,378.00 2,255,968.00 1,022,870.00 2,172,940.00 2,172,940.00 2,172,940.00 1,503,735.00 980,820.00 2,139,680.00	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26 0.56	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume  Israel  67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy  7,000,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/04/2025 50,000.00 ITALY BOTS 0% 24-31/03/2025  Funds  Ireland	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,630.00 49,3465.00 49,630.00 49,630.00 49,640.00 7,665,538.50 25,281,228.93	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 4.63 0.01 0.01 0.01 0.01 0.01 2.01 6.64
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,000,000.00  1,000,000.00  1,300,000.00  1,500,000.00  1,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.25% 22-22/09/2026 ARVAL SERVICE 4.25% 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN CAIXABANK 1.375% 19-19/06/2026 CAIXABANK 23-16/05/2027 FRN CAIXABANK	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 1,022,870.00 2,172,940.00 1,296,503.00 1,296,503.00 1,503,735.00 980,820.00 2,139,680.00 1,610,800.00	0.19 0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26 0.56 0.42	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume  Israel  67,000,000.00 IMALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 500,000.00 ITALY BOTS 0% 24-14/03/2025	USD USD USD USD USD USD USD USD USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,844.50 49,750.50 49,630.00 49,684.00 7,665,538.50 25,281,228.93	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 4.63 0.01 0.01 0.01 0.01 0.01 0.01 6.64
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  2,000,000.00  1,200,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,300,000.00  1,300,000.00  1,300,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,600,000.00  1,600,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.125% 22-20/9/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-19/06/2026 FRN CAIXABANK 1.375% 19-19/06/2026 CAIXABANK 20-31/12/2060 FRN CAIXABANK 20-31/12/2060 FRN CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-310/5/2034 FRN CEPSA FINANCE SA 1% 19-16/02/2025 SANTANDER ISSUAN 3.25% 16-04/04/2026 UNICAJA ES 21-01/12/2026 FRN UNICAJA ES 24-12/09/2029 FRN  Supranational	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,334.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,255,968.00 1,022,870.00 1,729,40.00 1,296,503.00 1,503,735.00 980,820.00 2,139,680.00 1,610,800.00 31,592,337.36	0.19 0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.52 0.13 0.52 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26 0.56 0.42 8.30	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel 67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy 7,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-31/03/2025  Funds  Ireland 24,084.00 ALGEBRIS FINAN CR-I USD 45,062.00 ISHARES JPM EM LCAL GOVT USD SHS USD	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,630.00 49,3465.00 49,630.00 49,630.00 49,640.00 7,665,538.50 25,281,228.93	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 4.63 0.01 0.01 0.01 0.01 0.01 2.01 6.64
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  2,000,000.00  1,200,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,300,000.00  1,300,000.00  1,300,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,600,000.00  1,600,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.25% 22-22/09/2026 ARVAL SERVICE 4.25% 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN CAIXABANK 1.375% 19-19/06/2026 CAIXABANK 23-16/05/2027 FRN CAIXABANK	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,255,968.00 1,022,870.00 1,226,870.00 1,226,503.00 1,226,503.00 1,226,503.00 1,503,735.00 980,820.00 2,139,680.00 1,610,800.00 31,592,337.36	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26 0.56 0.42 8.30	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel  67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy  7,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-31/03/2025  Funds  Ireland  24,084.00 ALGEBRIS FINAN CR-I USD 45,062.00 ISHARES JPM EM LCAL GOVT USD SHS USD ETF	USD USD USD USD USD USD USD USD USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,630.00 493,465.00 493,465.00 493,465.00 493,465.00 49,684.00 7,665,538.50  25,281,228.93	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 4.63 0.01 0.01 0.01 0.01 0.01 0.01 6.64
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  2,000,000.00  1,200,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,300,000.00  1,300,000.00  1,300,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,600,000.00  1,600,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE 4.8 3.375% 22-04/01/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 0.875% 19-22/07/2025 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 24-09/01/2028 FRN CAIXABANK 13-75% 19-19/06/2026 CAIXABANK 23-30/05/2034 FRN CAIXABANK 23-	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,334.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,255,968.00 1,022,870.00 1,729,40.00 1,296,503.00 1,503,735.00 980,820.00 2,139,680.00 1,610,800.00 31,592,337.36	0.19 0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.52 0.13 0.52 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26 0.56 0.42 8.30	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel 67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy 7,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-31/03/2025  Funds  Ireland 24,084.00 ALGEBRIS FINAN CR-I USD 45,062.00 ISHARES JPM EM LCAL GOVT USD SHS USD	USD USD USD USD USD USD USD USD USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,630.00 49,3465.00 49,630.00 49,640.00 7,665,538.50 25,281,228.93	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 6.64
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  1,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,600,000.00  1,600,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain  ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.25% 22-22/09/2026 ARVAL SERVICE 4.25% 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 0.875% 19-22/07/2025 BANCO SANTANDER 21-15/04/2031 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-29/05/2027 FRN CAIXABANK 1.375% 19-19/06/2026 CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-16/05/2028	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 1,022,870.00 1,226,700.00 1,233,756.00 2,025,700.00 1,233,756.00 2,025,700.00 1,233,756.00 2,025,700.00 1,233,756.00 2,139,680.00 1,022,870.00 2,139,680.00 1,610,800.00 31,592,337.36	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26 0.56 0.42 8.30 0.23	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume  Israel  67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy  7,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITA	USD USD USD USD USD USD USD USD USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,630.00 493,465.00 493,465.00 493,65,538.50  25,281,228.93	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 4.63 0.01 0.01 0.01 0.01 0.01 0.01 6.64
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  1,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,600,000.00  1,600,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE 4.8 3.375% 22-04/01/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 0.875% 19-22/07/2025 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 24-09/01/2028 FRN CAIXABANK 13-75% 19-19/06/2026 CAIXABANK 23-30/05/2034 FRN CAIXABANK 23-	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,255,988.00 1,022,870.00 2,172,940.00 1,296,503.00 1,503,735.00 980,820.00 2,139,680.00 1,190,800.00 31,592,337.36	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26 0.56 0.42 8.30 0.23 0.23	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel  67,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/02/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-31/03/2025  Funds  Ireland 24,084.00 ALGEBRIS FINAN CR-I USD 45,062.00 ISHARES JPM EM LCAL GOVT USD SHS USD ETF 42,600.00 ISHARES PHYSICAL GOLD ETC  Luxembourg	USD USD USD USD USD USD USD USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 17,615,690.43 6,923,210.00 49,954.50 49,630.00 49,640.00 7,665,538.50 25,281,228.93  4,411,407.32 1,857,529.18 2,086,700.63 8,355,637.13	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 6.64  1.16 0.48 0.55 2.19
800,000.00  1,500,000.00  1,000,000.00  1,000,000.00  1,000,000.00  2,000,000.00  2,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,600,000.00  1,600,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain  ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.125% 22-20/09/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE LE 3.375% 22-04/01/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 24-09/01/2028 FRN CAIXABANK 1.375% 19-19/06/2026 CAIXABANK 20-31/12/2060 FRN CAIXABANK 23-310/5/2027 FRN CAIXABANK 23-310/5/2027 FRN CAIXABANK 23-310/5/2027 FRN CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-21-11/12/2026 FRN UNICAJA ES 21-01/12/2026 FRN UNICAJA ES 22-15/11/2027 FRN UNICAJA ES 24-12/09/2029 FRN  Supranational EASTN/STHN AFRI 4.125% 21-30/06/2028  Sweden SKANDINAV ENSKIL 19-31/12/2059 FRN	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 1,022,870.00 1,226,700.00 1,233,756.00 2,025,700.00 1,233,756.00 2,025,700.00 1,233,756.00 2,025,700.00 1,233,756.00 2,139,680.00 1,022,870.00 2,139,680.00 1,610,800.00 31,592,337.36	0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26 0.56 0.42 8.30 0.23	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel 67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy 7,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 14-07/2025 50,000.00 ITALY	USD USD USD USD USD USD USD USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 17,615,690.43 49,954.50 49,844.50 49,750.50 49,684.00 7,665,538.50  25,281,228.93  4,411,407.32 1,857,529.18 2,086,700.63 8,355,637.13 1,947,447.20	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 6.64 1.16 0.48 0.55 2.19
800,000.00  1,500,000.00  1,500,000.00  1,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,300,000.00  2,000,000.00  1,300,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,500,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4. 125% 22-20/91/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-19/06/2026 FRN CAIXABANK 1.375% 19-19/06/2026 FRN CAIXABANK 20-31/12/2060 FRN CAIXABANK 20-31/12/2060 FRN CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-310/20204 FRN CEPSA FINANCE SA 1% 19-16/02/2025 SANTANDER ISSUAN 3.25% 16-04/04/2026 UNICAJA ES 21-01/12/2026 FRN UNICAJA ES 24-12/09/2029 FRN  Supranational EASTN/STHN AFRI 4.125% 21-30/06/2028  Sweden SKANDINAV ENSKIL 19-31/12/2059 FRN	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,334.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,255,968.00 1,022,870.00 1,729,40.00 1,729,503.00 1,503,735.00 980,820.00 2,139,680.00 1,610,800.00 31,592,337.36 862,414.29 862,414.29 1,916,755.19	0.19 0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.52 0.13 0.52 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26 0.56 0.42 8.30 0.23 0.23 0.50 0.50	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel  67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy 7,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-31/03/2025  Funds  Ireland  24,084.00 ALGEBRIS FINAN CR-I USD 45,062.00 ISHARES JPM EM LCAL GOVT USD SHS USD ETF 42,600.00 ISHARES PHYSICAL GOLD ETC  Luxembourg 87,147.00 BGF-LOCAL EM MIKT SHT DUR-USDA2 152,745.00 GOLDMAN SACHS GLB H/YLD-IEURA	USD USD USD USD USD USD USD EUR	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 17,615,690.43 49,954.50 49,844.50 49,750.50 49,844.50 49,750.50 49,630.00 7,665,538.50  25,281,228.93  4,411,407.32 1,857,529.18 2,086,700.63 8,355,637.13 1,947,447.20 3,004,494.15	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 0.01 6.64  1.16 0.48 0.55 2.19 0.51 0.79
800,000.00  1,500,000.00  1,500,000.00  1,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,300,000.00  1,300,000.00  1,300,000.00  1,500,000.00  1,500,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  2,000,000.00  1,000,000.00  1,000,000.00  2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4.8 22-22/09/2026 ARVAL SERVICE 4.125% 23-13/04/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 0.875% 19-22/07/2025 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 24-09/01/2028 FRN CAIXABANK 1.375% 19-19/06/2026 CAIXABANK 23-30/05/2034 FRN CAIXABANK 23-30/05/2034 FRN CAIXABANK 23-30/05/2034 FRN CAIXABANK 23-30/05/2034 FRN CEPSA FINANCE SA 1% 19-16/02/2025 SANTANDER ISSUAN 3.25% 16-04/04/2026 UNICAJA ES 21-01/12/2026 FRN UNICAJA ES 22-15/11/2027 FRN UNICAJA ES 22-15/11/2027 FRN UNICAJA ES 24-12/09/2029 FRN  Supranational EASTN/STHN AFRI 4.125% 21-30/06/2028  Sweden SKANDINAV ENSKIL 19-31/12/2059 FRN  Switzerland UBS GROUP 15-29/12/2049 FRN	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,384.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,255,968.00 1,022,870.00 1,226,870.00 1,226,870.00 1,226,503.00 1,503,735.00 980,820.00 2,139,680.00 1,610,800.00 31,592,337.36 862,414.29 862,414.29 862,414.29 1,916,755.19 1,916,755.19	0.19 0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.32 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26 0.56 0.42 8.30 0.23 0.23 0.23 0.50 0.50	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC    Money market instrume	USD	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 17,615,690.43 17,615,690.43 49,954.50 49,954.50 49,630.00 493,465.00 493,465.00 49,684.00 7,665,538.50  25,281,228.93  4,411,407.32 1,857,529.18 2,086,700.63 8,355,637.13  1,947,447.20 3,004,494.15 1,590,583.76	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 4.63 0.01 0.01 0.01 0.01 0.01 6.64  1.16 0.48 0.55 2.19 0.51 0.79 0.42
800,000.00  1,500,000.00  1,500,000.00  1,000,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  2,000,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,200,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  1,000,000.00  2,000,000.00  1,000,000.00  2,000,000.00  1,000,000.00  2,000,000.00  2,000,000.00	SENEGAL REP OF 4.75% 18-13/03/2028  South Africa ESKOM HOLDINGS 4.314% 21-23/07/2027  South Korea EXP-IMP BK KOREA 6.5% 18-07/03/2025  Spain ARVAL SERVICE 4.125% 23-13/04/2026 ARVAL SERVICE 4. 125% 22-20/91/2026 BANCO BILBAO VIZ 0.375% 19-15/11/2026 BANCO BILBAO VIZ 19-05/12/2167 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 20-16/01/2030 FRN BANCO BILBAO VIZ 24-13/09/2172 FRN BANCO SABADELL 0.875% 19-22/07/2025 BANCO SABADELL 2.5% 21-15/04/2031 BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 23-18/10/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-24/03/2027 FRN BANCO SANTANDER 21-19/06/2026 FRN CAIXABANK 1.375% 19-19/06/2026 FRN CAIXABANK 20-31/12/2060 FRN CAIXABANK 20-31/12/2060 FRN CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-16/05/2027 FRN CAIXABANK 23-310/20204 FRN CEPSA FINANCE SA 1% 19-16/02/2025 SANTANDER ISSUAN 3.25% 16-04/04/2026 UNICAJA ES 21-01/12/2026 FRN UNICAJA ES 24-12/09/2029 FRN  Supranational EASTN/STHN AFRI 4.125% 21-30/06/2028  Sweden SKANDINAV ENSKIL 19-31/12/2059 FRN	USD  IDR  EUR EUR EUR EUR EUR EUR EUR EUR EUR E	732,960.00 733,071.95 733,071.95 3,939,107.45 3,939,107.45 1,517,595.00 1,013,200.00 802,328.00 957,330.00 1,924,334.36 997,800.00 2,721,654.00 1,185,876.00 1,979,320.00 485,700.00 1,233,756.00 2,025,700.00 1,764,378.00 2,255,968.00 1,022,870.00 1,729,40.00 1,729,503.00 1,503,735.00 980,820.00 2,139,680.00 1,610,800.00 31,592,337.36 862,414.29 862,414.29 1,916,755.19	0.19 0.19 0.19 1.03 1.03 1.03 0.40 0.27 0.21 0.25 0.51 0.26 0.72 0.31 0.52 0.13 0.52 0.13 0.52 0.53 0.46 0.60 0.27 0.57 0.34 0.39 0.26 0.56 0.42 8.30 0.23 0.23 0.50 0.50	China  117,647.00 ALIBABA GROUP HOLDING-SP ADR  United States of America  41,183.00 ADVANCED MICRO DEVICES 26,539.00 ALPHABET INC-CL A 90,695.00 AMAZON.COM INC  Money market instrume Israel  67,000,000.00 MAKAM T-BILL 0% 24-05/03/2025  Italy 7,000,000.00 ITALY BOTS 0% 24-13/06/2025 50,000.00 ITALY BOTS 0% 24-14/01/2025 50,000.00 ITALY BOTS 0% 24-14/03/2025 50,000.00 ITALY BOTS 0% 24-14/07/2025 50,000.00 ITALY BOTS 0% 24-31/03/2025  Funds  Ireland  24,084.00 ALGEBRIS FINAN CR-I USD 45,062.00 ISHARES JPM EM LCAL GOVT USD SHS USD ETF 42,600.00 ISHARES PHYSICAL GOLD ETC  Luxembourg 87,147.00 BGF-LOCAL EM MIKT SHT DUR-USDA2 152,745.00 GOLDMAN SACHS GLB H/YLD-IEURA	USD USD USD USD USD USD USD EUR	9,633,306.74  4,803,954.20 4,851,600.87 19,215,428.34 28,870,983.41  38,504,290.15  17,615,690.43 17,615,690.43 17,615,690.43 49,954.50 49,844.50 49,750.50 49,844.50 49,750.50 49,630.00 7,665,538.50  25,281,228.93  4,411,407.32 1,857,529.18 2,086,700.63 8,355,637.13 1,947,447.20 3,004,494.15	2.53 1.26 1.27 5.05 7.58 10.11 4.63 4.63 4.63 1.83 0.01 0.01 0.01 0.01 0.01 0.01 6.64  1.16 0.48 0.55 2.19 0.51 0.79

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

# SIDERA FUNDS SICAV - Income Plus (in EUR)

# Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
167,584.00 GS GR+EM M DEBT LOCAL-IUSDA		USD	1,988,997.93 <b>14,156,065.27</b>	0.52 <b>3.72</b>
			22,511,702.40	5.91
Total securities por	rtfolio		363,321,914.23	95.40

# SIDERA FUNDS SICAV - Income Plus (in EUR)

# Financial derivative instruments as at December 31, 2024

Quantity		Name	Cur	rency	Con	nmitment in EUR		Unrealised appreciation / (depreciation) in EUR
				Future	es			
				Bond Fu	ture			
	EURO- 06/03/2	BOBL FUTURE		EUR	3	3,889,380.00		46,148.73
46.00		BTP FUTURE		EUR	5	5,519,080.00		(119,927.43)
53.00		BUND FUTURE		EUR	7	7,072,320.00		(177,880.00)
325.00		R NOTE FUT (CBT)		USD	30	,729,212.94		(497,759.08)
902.00	US 2YI	R NOTE FUTURE		USD	179	,101,552.05		(25,095.72)
(71.00)	US 5YI	31/03/2025 R NOTE FUTURE		USD	7	7,288,877.69		39,103.96
	(CBI)	31/03/2025						(735,409.54)
			E	quity Fu	ıture			
	INTES/ 19/12/2	A SANPAOLO 2025		EUR	11	,601,900.00		63,000.00
								63,000.00
	FUE	070)/// 50 5: /5	I	ndex Fu				
		STOXX 50 DVP D) 18/12/2026		EUR	2	2,090,010.00		63,700.00
	EURO 21/03/2	STOXX 50 - FUTURI 2025	Ε	EUR		881,276.40		(17,427.50)
		100 INDEX 21/03/202	5	GBP		593,107.40		(9,796.81)
	MARKI	EMERGING ETS INDEX		USD	2	2,077,209.08		(78,115.65)
18.00		00 E-MINI FUTURE		USD	5	5,159,029.45		(167,349.74)
860.00		K BANKS DVP		EUR	4	1,179,600.00		410,775.13
	18/12/2 STOXX	2026 K BANKS DVP		EUR	5	5,438,340.00		934,365.00
6.00		INDX FUTR		JPY	1	,026,766.75		15,079.34
13/03/2025					1,151,229.77			
otal futures								478,820.23
Pu	rchase		Sale	Matu	ırity	Commitme	nt in	Unrealised
				C	late		EUR	appreciation / (depreciation) in EUR
		Forwa	rd fore	ian excl	nang	e contracts		
9,114,134.14	EUR	9,935,717.00	USD	16/0		9,595,09	91.26	(474,678.79)
37,400,000.00	JPY	231,405.89	EUR	16/0		229,81		(1,293.43)
3,500,000.00	USD		EUR	16/01		3,380,00		111,509.94
1,893,826.95	EUR	,,	USD	20/02		1,931,43		(33,484.50)
244,300,000.00	JPY	1,536,031.67	EUR	20/02		1,501,17	-0.74	(29,090.95)
4,075,907.79	EUR	4,473,105.00	USD	04/03		4,319,75		(232,275.64)
4,473,104.69 1,780,008.25	EUR	70,077,000,000.00 2,000,000.00	IDR USD	04/03 05/03		8,524,44 1,931,43		159,265.35 (146,152.38)
16,261,529.42	EUR	67,000,000.00	ILS	05/03		17,757,75		(1,476,735.86)
35,958,995.64	EUR		USD	20/03		36,664,27		(576,640.35)
6,500,000.00	USD	6,122,016.09	EUR	20/03		6,277,16		133,120.34
1,838,987.12	EUR	2,000,000.00	USD	16/04		1,931,43		(82,812.91)
38,249,584.27	EUR	40,000,000.00	USD	22/04		38,628,68		(173,235.81)
1,901,081.32	EUR	2,000,000.00	USD	13/0		1,931,43		(17,759.39)
2,372,940.88	EUR	2,000,000.00	GBP	13/06		2,418,96		(22,945.86)
2,073,598.50	EUR	2,300,000.00	USD	07/08		2,221,14	19.20	(121,881.29)
1,813,129.78	EUR	2,000,000.00	USD	17/09		1,931,43	34.09	(91,173.28)
4,081,199.41	EUR	4,548,292.68	USD	22/09	9/25	4,392,36	3.77	(248,132.96)
4,488,785.68	USD	19,813,500,000.00	COP	22/09	9/25	8,678,11	7.67	150,551.27
1,870,897.45	EUR	2,000,000.00	USD	29/09		1,931,43	34.09	(32,001.43)
1,877,183.05	EUR	2,000,000.00	USD	23/12	2/25	1,931,43	34.09	(15,833.14)
otal famueral fr	an acc	shanga agratus ata						(3,221,681.07)
otal forward fore	ıgn exc	change contracts						(3,221,681.07)

Quantity	Name		Curr	ency (	Commitment in		Market Value in
					EUR		EUR
				Options	i		
(0.00) P	LIT FUDO OTOV		Plain Va	nilla Inde			(40.4.00)
` ´C	UT EURO STOX	25 39		EUR	3,235.26		(104.00)
	UT EURO STOX PTION 17/01/20:			EUR	16,197.86		(504.00)
	UT EURO STOX PTION 17/01/20			EUR	8,997.83		(270.00)
	UT EURO STOX PTION 17/04/20			EUR	293,758.80		(984.00)
(15.00) P	UT EURO STOX PTION 21/02/20	X 50 -		EUR	14,974.35		(720.00)
(15.00) P	UT EURO STOX PTION 21/02/20	X 50 -		EUR	16,575.34		(780.00)
(31.00) P	UT EURO STOX	X 50 -		EUR	37,776.89		(1,736.00)
(4.00) P	PTION 21/02/20: UT EURO STOX	X 50 -		EUR	5,489.37		(248.00)
(6.00) P	PTION 21/02/20 UT EURO STOX	X 50 -		EUR	9,221.09		(408.00)
	PTION 21/02/20: UT EURO STOX			EUR	58,267.06		(3,270.00)
	PTION 21/03/20: UT EURO STOX			EUR	32,489.72		(1,800.00)
Ċ	PTION 21/03/20: UT EURO STOX	25 39		EUR	21,626.52		(1,179.00)
` ´C	PTION 21/03/20: UT S&P 500 IND	25 40	,	USD	9,832.06		(341.85)
` 1	7/01/2025 4600						,
` 1	UT S&P 500 IND 7/01/2025 4650			USD	7,281.75		(247.22)
` 1	UT S&P 500 IND 7/01/2025 4700			USD	3,902.15		(120.71)
	UT S&P 500 IND 7/04/2025 4800	EX - SP	(	USD	567,999.03		(2,008.69)
	UT S&P 500 IND 1/02/2025 4650	EX - SP	(	USD	21,981.56		(1,158.86)
	UT S&P 500 IND 1/02/2025 4750	EX - SP	(	USD	12,927.66		(627.72)
	UT S&P 500 IND 1/02/2025 4800	EX - SP	(	USD	16,057.33		(724.29)
	UT S&P 500 IND 1/02/2025 4850	EX - SP	(	USD	35,374.98		(1,454.36)
	UT S&P 500 IND 1/02/2025 4900	EX - SP	(	USD	19,283.57		(815.07)
2.00 P	UT S&P 500 IND 1/02/2025 5700	EX - SP	(	USD	293,064.78		11,385.80
(2.00) P	UT S&P 500 IND	EX - SP	(	USD	49,722.64		(2,800.58)
(1.00) P	1/03/2025 4800 UT S&P 500 IND	EX - SP	(	USD	27,195.79		(1,547.08)
(2.00) P	1/03/2025 4850 UT S&P 500 IND	EX - SP)	(	USD	60,185.18		(3,167.56)
2	1/03/2025 4900				-		(15,631.19)
Total options							(15,631.19)
م من باده ادم	Call/ Into	ua a 6	faturitu.	C	Notiona	-1	Havadiaad
Underlying	Sell/ Inte Buy rate		Maturity date	Currency	Notiona	āi	Unrealised appreciation / (depreciation) in EUR
'			Credi	t default	swaps		
SNRFIN CDSI S34 5Y CORP	Sell	1.00 2	20/12/25	EUR	120,000,000.0	0	(982,200.00)
20/12/2025 SNRFIN CDSI S34 5Y CORP 20/12/2025	Buy	1.00 2	20/12/25	EUR	40,000,000.0	0	327,400.00
SNRFIN CDSI S34 5Y CORP	Buy	1.00 2	20/12/25	EUR	80,000,000.0	0	654,800.00
20/12/2025 SNRFIN CDSI S34 5Y CORP 20/12/2025	Buy	1.00 2	20/12/25	EUR	120,000,000.0	0	986,730.71
							986,730.71
Total Credit Default	Swaps						986,730.71

# SIDERA FUNDS SICAV - Income Plus (in EUR)

# Financial derivative instruments as at December 31, 2024 (continued)

Name	Maturity date C	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
	1	Total return	swaps	
BNPARCA1 Index 11	22/04/25	USD	40,000,032.03	135,380.79
		-		135,380.79
Total total return swaps				135,380.79
Total financial derivative in:	struments			(1,636,380.53)

## **Summary of net assets**

		70 INAV
Total securities portfolio	363,321,914.23	95.40
Total financial derivative instruments	(1,636,380.53)	(0.43)
Cash at bank	15,232,763.30	4.00
Other assets and liabilities	3,908,761.43	1.03
Total net assets	380,827,058.43	100.00

# SIDERA FUNDS SICAV - Income Plus (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	11.72	11.18
United States of America	8.90	8.49
Spain	8.70	8.30
Israel	7.80	7.45
Germany	6.47	6.18
France	5.65	5.39
United Kingdom	5.44	5.19
Luxembourg	4.42	4.22
Ireland	4.38	4.18
Netherlands	3.86	3.69
China	2.65	2.53
Nigeria	2.48	2.37
Hungary	2.22	2.12
Greece	2.01	1.92
Others	23.30	22.19
	100.00	95.40
Sector allocation	% of portfolio	% of net assets
Banks	51.77	49.42
Government	15.97	15.21
Internet	9.28	8.85
Investment funds	6.20	5.91
Supranational organisation	5.53	5.29
Energy	4.48	4.26
Others	6.77	6.46

100.00

95.40

#### **Notes to audited Financial Statements**

#### Note 1 – Summary of significant accounting policies

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

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

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

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

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

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

The Financial Statements have been prepared based on the last official Net Asset Value of the period which has been calculated on 31 December 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.

#### Notes to audited Financial Statements

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

#### b) Valuation principles (continued)

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

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

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

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

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

#### e) Valuation of financial futures

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

#### f) Swaps

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

#### g) Conversion of foreign currencies

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

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

#### 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.

#### k) Consolidated financial statements

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

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

#### Notes to audited Financial Statements

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

#### I) Cross Sub-Fund investments

As at 31 December 2024, the following Sidera Funds SICAV Sub-Funds had the following investments in other Sub-Funds of Sidera Funds SICAV:

Sidera Funds SICAV - Balanced Growth	Amount in EUR
SIDERA FUNDS SICAV - GLOBAL HIGH YIELD	9,046,349.67
Sidera Funds SICAV - Global Conservative Income	
SIDERA FUNDS SICAV - EQUITY EUROPE ACTIVE SELECTION	346,212.75
TOTAL	9,392,562.42

As at 31 December 2024, the total of cross Sub-Fund investments amounts to EUR 9,392,562.42 and therefore total consolidated NAV at the financial year-end without cross Sub-Fund investments would amount to EUR 2,490,468,817.35.

#### m) Swing Pricing

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

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

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

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

As at 31 December 2024, none of the Sub-Funds had a swung Net Asset Value and none of the Sub-Funds swung their NAV during the financial year.

#### n) Dividend distribution

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

#### Notes to audited Financial Statements

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

#### n) Dividend distribution (continued)

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

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

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

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

#### Note 2 - Charges and Expenses

#### 2.1 Management Fee

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

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

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

Currently the effective management fees are as follows:

Sidera Funds SICAV	Share	Effective Management fee
		p.a
Sidera Funds SICAV - Balanced Growth	A Acc	0.35%
Sidera Funds SICAV - Balanced Growth	A Inc	0.35%
Sidera Funds SICAV - Balanced Growth	B Acc	0.35%
Sidera Funds SICAV - Christian Equity	A Acc	0.45%
Sidera Funds SICAV - Christian Equity	C Acc	0.45%
Sidera Funds SICAV - Digital Worlds	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%

#### Notes to audited Financial Statements

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

#### 2.1 Management Fee (continued)

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

#### Sidera Funds SICAV - Global High Yield

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

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

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

#### 2.2 Performance Fee

The Investment Manager may be entitled to receive a Performance Fee with respect to certain Sub-Funds or Share Classes (A share classes of the Sub-Funds Sidera Funds SICAV - Balanced Growth, Sidera Funds SICAV - Euro ESG Credit and Sidera Funds SICAV - Equity Europe Active Selection, and B share class of the Sub-Fund Sidera Funds SICAV - Income Plus). The payment and size of the Performance Fee depends on the performance of the Sub-Fund or Share Class over a specified reference period. The Performance Fee is paid out of the assets of the Fund and allocated to the relevant Sub-Funds and Share Classes. Details regarding the calculation and payment of Performance Fees are described below and in each Supplement of the Prospectus.

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

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

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

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

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

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

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

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

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

For the year ended 31 December 2024, the amount of the Performance fees are as follows:

#### Notes to audited Financial Statements

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

#### 2.2 Performance Fee (continued)

Sidera Funds SICAV	Share	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
Sidera Funds SICAV - Income Plus	B Acc	1,889,306.34	0.50

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

Until 28 November 2024, 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 Sub-Fund 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 Sub-Fund'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 Sub-Fund and Share Class. The Depositary is also entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg, as well as other banking services fees related to the management of the Sub-Fund liquidity. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund 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.

Until 28 November, 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 Sub-Fund 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 Sub-Fund'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 Sub-Fund 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, Sub-Fund domiciliation and corporate secretarial services.

Since 29 November 2024, BNP Paribas Luxembourg Branch (the "Depositary" and "Administrator") is entitled to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class.

The annual Depositary fees for the department are as follows:

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

The annual administration fees for the department are as follows:

Assets under manage- ment (AUM)	Maximum amount on the net assets of the Compartment	Monthly minimum per Sub-Fund in EUR
600,000,000.00	0.0347%	
1,500,000,000.00	0.0246%	24,000
999,999,999,990.00	0.0160%	

#### 2.4 Directors' fees and expenses

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

#### Notes to audited Financial Statements

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

#### 2.5 Operating and Administrative Expenses

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

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

#### 2.6 Transaction costs

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

#### 2.7 Extraordinary expenses

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

#### 2.8 Formation expenses

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

#### Notes to audited Financial Statements

#### Note 3 - Taxe d'abonnement

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

#### Note 4 - Transaction costs

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

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

#### Note 5 - Official language

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

#### Note 6 - OTC-Derivatives

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

#### Counterparties

As at December 31, 2024, the Sub-Funds had open derivative positions with the following counterparties:

Sub-Fund	Derivative Type	Counterparties
Sidera Funds SICAV - Balanced Growth	Futures Forward foreign exchange contracts Total return swaps	HSBC CONTINENTAL EUROPE, BNP PARIBAS PARIS, SO- CIETE GENERALE, MORGAN STANLEY EUROPE, UBS, BOFA SECURITIES EUROPE
Sidera Funds SICAV - Christian Equity	Options Futures	UBS
Sidera Funds SICAV - Digital Worlds	Futures	UBS
Sidera Funds SICAV - Equity Europe Active Selection	Futures	BNP PARIBAS PARIS
Sidera Funds SICAV - Euro ESG Credit	Futures Forward foreign exchange contracts Total return swaps Credit default swap	BNP PARIBAS PARIS, SOCIETE GENERALE, MORGAN STANLEY EUROPE, UBS, BOFA SECURITIES EUROPE
Sidera Funds SICAV - Financial Bond	Futures Forward foreign exchange contracts Interest rate swaps	BNP PARIBAS PARIS, SOCIETE GENERALE, UBS, BOFA SECURITIES EUROPE
Sidera Funds SICAV - Global Conservative Income	Futures	UBS
Sidera Funds SICAV - Global ESG Opportunities	Futures Forward foreign exchange contracts Total return swaps Credit default swap	BNP PARIBAS PARIS, SOCIETE GENERALE, UBS, BOFA SECURITIES EUROPE
Sidera Funds SICAV - Global High Yield	Total return swaps Credit default swap Futures Forward foreign exchange contracts	BNP PARIBAS PARIS, SOCIETE GENERALE, BOFA SECURITIES EUROPE, MORGAN STANLEY EUROPE, BARCLAYS CAPITAL LONDON,STANDARD CHARTERED UK; HSBC CONTINENTAL EUROPE, CITIBANK LONDON, UBS

#### **Notes to audited Financial Statements**

#### Note 6 - OTC-Derivatives (continued)

#### Counterparties (continued)

Sub-Fund	Derivative Type	Counterparties
Sidera Funds SICAV - Income Plus	Options Futures Forward foreign exchange contracts Total return swaps Credit default swap	BNP PARIBAS PARIS, UBS, SOCIETE GENERALE, BOFA SECURITIES EUROPE, HSBC CONTINENTAL EUROPE

#### Collateral

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

Sub-Funds	Counterparties	Type of collateral	Collateral amount paid in EUR	Collateral amount received in EUR
Sidera Funds SICAV - Balanced	BNP PARIBAS PARIS	Cash	-	530,852.20
Growth	HSBC CONTINENTALE EUROPE	Cash	-	630,677.74
Sidera Funds SICAV – Euro ESG	SOCIETE GENERALE	Cash	-	280,389.21
Credit	BNP PARIBAS PARIS	Cash	-	5,968,929.06
Sidera Funds SICAV - Global ESG Opportunities	BNP PARIBAS PARIS	Cash	-	661,803.10
Sidera Funds SICAV - Global High	BNP PARIBAS PARIS	Cash	-	500,791.27
Yield	MORGAN STANLEY EUROPE	Cash	-	390,594.68
Sidera Funds SICAV - Income Plus	BNP PARIBAS PARIS	Cash	-	381,467.39

#### Note 7 – 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 Sub-Fund. The costs mainly consist of costs for the securities lending agent as remuneration for its role.

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

At 31 December 2024, there was not securities lending.

### Note 8 - Foreign currency translations

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

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

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

## **Notes to audited Financial Statements**

### Note 8 - Foreign currency translations (continued)

The exchange rates as at 31 December 2024, were as follows:

EUR/AUD	=	1.67245	EUR/JPY	=	162.7392
EUR/BRL	=	6.3972	EUR/MXN	=	21.5309
EUR/CAD	=	1.48925	EUR/MYR	=	4.63025
EUR/CHF	=	0.93845	EUR/NGN	=	1,598.813
EUR/CLP	=	1,029.8308	EUR/NOK	=	11.7605
EUR/CNH	=	7.60215	EUR/PEN	=	3.89025
EUR/CNY	=	7.60215	EUR/PHP	=	59.8985
EUR/COP	=	4,561.9371	EUR/PLN	=	4.27725
EUR/CZK	=	25.175	EUR/RON	=	4.97545
EUR/DKK	=	7.45725	EUR/SEK	=	11.4415
EUR/EGP	=	52.63445	EUR/THB	=	35.30535
EUR/GBP	=	0.8268	EUR/TRY	=	36.6158
EUR/HUF	=	411.365	EUR/USD	=	1.0355
EUR/IDR	=	16,666.373	EUR/ZAR	=	19.5399
EUR/ILS	=	3.773	EUR/HKD	=	8.0437
EUR/INR	=	88.653	EUR/SGD	=	1.41265

## Note 9 - Changes in Investments

A list, specifying for each Sub-Fund 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 10 - Significant events during the financial year

On 29 November 2024, the administrator of the SICAV changed from The Bank of New York Mellon SA/NV to BNP Paribas.

On 8 May 2024, the auditor of the SICAV changed from Deloitte Audit to PricewaterhouseCoopers.

#### Note 11 - Subsequent events

There were no significant events since 31 December 2024.

#### Additional Information (unaudited)

#### 1) Global Exposure

#### Risk management

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

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

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

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

#### Leverage

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

Fund Name	Global risk calculation method	Model used*	Min VaR % Consumption	Max VaR % Consumption	Average VaR % Consumption	Average leverage
Sidera Funds - Balanced Growth	Absolute VaR approach	2-year lookback Historical VaR 0.995 decay factor	10.34%	35.07%	20.65%	49.63%
Sidera Funds - Christian Equity	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	30.93%	79.61%	56.98%	0.83%
Sidera Funds - Digital Worlds	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	38.22%	81.25%	49.77%	0.30%
Sidera Funds - Equity Europe Active Selection	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	45.32%	63.31%	52.88%	1.77%
Sidera Funds - Euro ESG Credit	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	23.07%	39.37%	35.63%	78.12%
Sidera Funds - Financial Bond	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	11.67%	44.73%	20.58%	19.82%
Sidera Funds - Global Conservative Income	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	42.58%	65.08%	53.61%	8.46%
Sidera Funds - Global ESG Opportunities	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	27.17%	38.92%	34.16%	63.36%
Sidera Funds - Global High Yield	Relative VaR approach	2-year lookback Historical VaR 0.995 decay factor	36.55%	63.19%	40.53%	62.12%
Sidera Funds - Income Plus	Absolute VaR approach	2-year lookback Historical VaR 0.995 decay factor	3.33%	11.77%	6.38%	39.61%

<sup>\*</sup>The VaR settings as of 31st December 2024 is a 2-year lookback - Historical VaR model with 0.995 decay factor.

## Additional Information (unaudited) (continued)

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

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

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

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

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

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

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

The Conducting Officers of the Management Company

The Board of Directors of the Management Company

Head of Legal

Chief Business Development Officer

Chief Strategy and Product Officer

Person responsible for the Permanent Risk Function

Person responsible for the Compliance Function

AML/CFT Compliance Officer

All members of the Investment Committee

All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2024:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24,038,019	20,409,134	3,628,885
Senior management	13	2,203,983	1,789,817	414,166
Other material risk takers	13	2,215,907	1,420,130	795,777

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is €61,346.

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

## Additional Information (unaudited) (continued)

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

Securities Financing Transaction Regulation and of reuse (SFTR) The Fund is required to make available for the financial year for each of its 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

The table below details the total return swaps held by the subfunds at 31 December 2024.

Subfund		Currency	Absolute fair value	% of Net asset value
Sidera Funds SIC	CAV – Balanced Growth	EUR	809,037.15	0.40%
iSidera Funds SI	CAV – Euro ESG Credit	EUR	2,009,362.31	0.31%
Sidera Funds SIC	CAV – Global ESG Opportunities	EUR	718,649.29	0.20%
Sidera Funds SIC	CAV – Global High Yield	EUR	713,427.10	0.19%
Sidera Funds SIC	CAV – Income Plus	EUR	135,380.79	0.04%

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 total return swaps held by the subfund at 31 December 2024:

Total Return Swap						
Subfund	Subfund Counterparty Country of Incorporation Currency					
Sidera Funds SICAV-Balanced Growth	BNP PARIBAS PARIS	France	EUR	809,112.52		
Sidera Funds SICAV – Euro ESG Credit	BNP PARIBAS PARIS	France	EUR	2,009,362.31		
Sidera Funds SICAV – Global ESG Opportunities	BNP PARIBAS PARIS	France	EUR	718,649.29		
Sidera Funds SICAV – Global High Yield	BNP PARIBAS PARIS	France	EUR	713,427.10		
Sidera Funds SICAV – Income Plus	BNP PARIBAS PARIS	France	EUR	135,380.79		

#### III. Maturity tenor of TRS

The table below summarise the maturity tenor of Total return swap held by subfunds as at 31.12.2024:

Subfund	Maturity Tenor
Sidera Funds SICAV-Balanced Growth	< 1 year
Sidera Funds SICAV – Euro ESG Credit	< 1 year
Sidera Funds SICAV – Global ESG Opportunities	< 1 year
Sidera Funds SICAV – Global High Yield	< 1 year
Sidera Funds SICAV – Income Plus	< 1 year

#### IV. Settlement and clearing: Bilateral

## Additional Information (unaudited) (continued)

### V. Currency, maturity and market value of Collateral

Subfund	Counterparty	Туре	Instrument Ref.	Collateral Balance*
Sidera Funds SICAV-Balanced Growth	BNP PARIBAS PARIS	Cash	EUR	530,000.00**
Sidera Funds SICAV – Euro ESG Credit	BNP PARIBAS PARIS	Cash	EUR	380,000.00**
Sidera Funds SICAV – Global ESG Opportunities	BNP PARIBAS PARIS	Cash	EUR	5,960,000.00**
Sidera Funds SICAV – Global High Yield	BNP PARIBAS PARIS	Cash	EUR	500,000.00**
Sidera Funds SICAV – Income Plus	BNP PARIBAS PARIS	Cash	EUR	660,000.00**

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

#### VI. Safekeeping of collateral

The collateral received by the subfunds is held in BNP Paribas's segregated accounts.

#### 4) Environmental, Social and Governance Considerations (SFDR)

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

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

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

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

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

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

#### Sub-Fund name:

Sidera Funds SICAV - Balanced Growth

Sidera Funds SICAV - Equity Europe Active Selection

Sidera Funds SICAV - Financial Bond

Sidera Funds SICAV - Global Conservative Income

Sidera Funds SICAV - Global High Yield

Sidera Funds SICAV - Income Plus

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

#### Sub-Fund name:

Sidera Funds SICAV - Christian Equity

Sidera Funds SICAV -- Digital Worlds

Sidera Funds SICAV - Euro ESG Credit

Sidera Funds SICAV - Global ESG Opportunities

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

<sup>\*\*</sup>Cash Collateral held in respect of the Total Return Swap can be reused or reinvested. However, none of the cash collateral was reused or reinvested as at 31.12.2024.

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

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

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

The EU Taxonomy is

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

Legal entity identifier: 635400WUUOOVIBTSF238

# Environmental and/or social characteristics

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

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

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

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

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

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

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

As of December 2024, 99.73% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

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

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

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

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

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

## How did the sustainability indicators perform?

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

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

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

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

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

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

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

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

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

- ESG Sub-Fund Rating: AAA-
- ESG BMK Rating: AA+
- ESG rating generic market index (MSCI World All Countries equally weighted): A+
- ...and compared to previous periods?

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

- ESG Sub-Fund Rating: AAA-
- ESG BMK Rating: AA+
- ESG rating generic market index (MSCI World All Countries equally weighted): A
- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

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

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Not applicable.

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

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

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

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



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

The Sub-Fund does not take PAI into account.



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

Largest investments	Sector	%	Assets
NVIDIA CORP	Information Technology	8.81%	Equity
MICROSOFT CO	Information Technology	7.72%	Equity
ALPHABET INC-CL A	Communication Services	5.69%	Equity
TAIWAN SEMICONDUCTOR	Information Technology	2.60%	Equity
ELI LILLY E CO	Health Care	2.39%	Equity
BOOKING HOLDINGS INC	Consumer Discretionary	1.58%	Equity
DOCUSIGN INC	Information Technology	1.49%	Equity
TESLA INC	Consumer Discretionary	1.40%	Equity
CATERPILLAR INC	Industrials	1.34%	Equity
SYNCHRONY FINANCIAL	Financials	1.31%	Equity
MSCI W ESG Ld NTR MAR25	N/A	1.31%	Equity
WILLIAMS SONOMA INC	Consumer Discretionary	1.29%	Equity
SWISS RE LTD	Financials	1.29%	Equity
AMERIPRISE FINANCIAL INC	Financials	1.22%	Equity
PANDORA A/S	Consumer Discretionary	1.21%	Equity





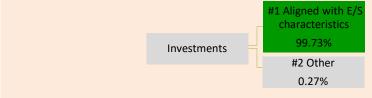
## What was the proportion of sustainability-related investments?

NΑ

#### What was the asset allocation?

The asset allocation as of 31 December 2024 was:

Asset allocation describes the share of investments in specific assets.



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

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation as of 31 December 2023 was 100% aligned with E/S Characteristics.

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

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

The investments were diversified among all the main industry sectors.

Exposure to economic activities involving fossil fuels were estimated to be equal to 6.3% of NAV at 31.12.2024.

TYPE	NAME	%
SUBSECTOR	Air Freight & Logistics	0.29%
SUBSECTOR	Automobile Components	0.25%
SUBSECTOR	Automobiles	1.95%
SUBSECTOR	Banks	3.29%
SUBSECTOR	Beverages	1.52%
SUBSECTOR	Biotechnology	1.58%
SUBSECTOR	Broadline Retail	1.71%
SUBSECTOR	Building Products	1.52%
SUBSECTOR	Capital Markets	2.71%
SUBSECTOR	Chemicals	1.09%
SUBSECTOR	Commercial Services & Supplies	0.55%
SUBSECTOR	Construction Materials	2.11%
SUBSECTOR	Consumer Finance	2.40%
SUBSECTOR	Consumer Staples Distribution & Retail	1.87%
SUBSECTOR	Containers & Packaging	0.26%
SUBSECTOR	Diversified Telecommunication Services	0.77%
SUBSECTOR	Electric Utilities	1.81%
SUBSECTOR	Electronic Equipment Instruments &	0.64%
	Components	
SUBSECTOR	Entertainment Industry	0.28%
SUBSECTOR	Financials Services	0.34%
SUBSECTOR	Food Products	0.97%
SUBSECTOR	Gas Utilities	0.29%
SUBSECTOR	Health Care Equipment & Supplies	0.75%
SUBSECTOR	Health Care Providers & Services	4.09%
SUBSECTOR	Hotels Restaurants & Leisure	1.58%
SUBSECTOR	Household Durables	1.05%
SUBSECTOR	Household Products	0.55%
SUBSECTOR	Industrial REITs	0.24%
SUBSECTOR	Insurance	7.10%
SUBSECTOR	Interactive Media & Services	6.67%
SUBSECTOR	Life Sciences Tools & Services	0.27%
SUBSECTOR	Machinery	2.72%
SUBSECTOR	Marine Transportation	0.49%
SUBSECTOR	Media	0.28%
SUBSECTOR	Metals & Mining	0.56%
SUBSECTOR	Oil Gas & Consumable Fuels	2.00%
SUBSECTOR	Paper & Forest Products	0.23%
SUBSECTOR	Passenger Airlines	0.78%
SUBSECTOR	Pharmaceuticals	2.44%
SUBSECTOR	Professional Services	0.30%
SUBSECTOR	Real Estate Management & Development	1.17%
SUBSECTOR	Semiconductors & Semiconductor	14.54%
OUDOFOTOD	Equipment	44.500/
SUBSECTOR	Software	11.52%
SUBSECTOR	Specialized REITs	1.17%
SUBSECTOR	Specialty Retail	2.71%
SUBSECTOR	Technology Hardware Storage &	0.91%
CLIDCECTOD	Peripherals	0.450/
SUBSECTOR	Textiles Apparel & Luxury Goods	2.45%
SUBSECTOR	Trading Companies & Distributors	2.36%
SUBSECTOR	Transportation Infrastructure	1.03%
SUBSECTOR	Wireless Telecommunication Services	0.92%
SUBSECTOR	Air Freight & Logistics	0.29%
SUBSECTOR	Automobile Components	0.25%
SUBSECTOR	Automobiles	1.95%
SUBSECTOR	Banks	3.29% 1.52%
SUBSECTOR SUBSECTOR	Beverages Biotechnology	
SUBSECTUR	Biotechnology	1.58%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



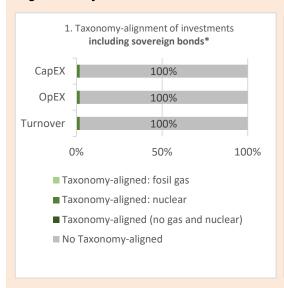
# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

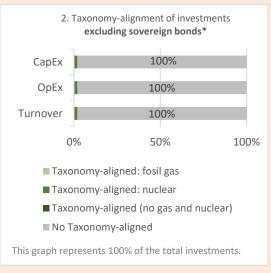
The Sub-Fund promotes environmental and social characteristics but does not currently commit to making any sustainable investments within the meaning of the SFDR or the Taxonomy Regulation. As a consequence, the investments underlying this financial product do not take into account the EU criteria for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

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

Yes:	
In fossil gas	In nuclear energy
X No	

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





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

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

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

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

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

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

The underlying portfolio of stocks has been built in order to promote ESG characteristics as defined by art.8 of the Regulation (EU) 2019/2088. The ESG characteristics promoted by the Fund consist of favoring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. The Investment Manager conducts an ESG analysis on the securities issued by issuers based on a proprietary model. Through the Investment Manager's proprietary model and based on MSCI's data, the Fund is assigned an ESG rating that will be greater than or equal to the rating of its benchmark (100% MSCI ACWI ESG Leaders Net Return EUR). In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation, working conditions, gender policies, respect for

human rights, health and safety, labor standards, corporate governance practices and control procedures, behavior of top management in compliance with laws and professional ethics. With this approach, the Investment Manager aims to integrate sustainability risks into investment decisions and ensure that the Fund achieves and maintains a high sustainability profile.

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

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



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

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

How does the reference benchmark differ from a broad market index? Not applicable

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

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

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

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

The EU Taxonomy is

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

Legal entity identifier: 635400U8NRYRYVJIJO87

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
Yes	No X					
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/characteristics and while it did not havits objective a sustainable investment had a proportion of% of sustainal investments.	ve as				
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable unde EU Taxonomy					
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective economic activities that do not q as environmentally sustainable the EU Taxonomy	ualify				
	with a social objective					
It made sustainable investments with a social objective:%	X It promoted E/S characteristics, but did make any sustainable investments	d not				



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

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

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

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

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

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

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

As of December 2024, 95.61% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

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

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

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

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

# How did the sustainability indicators perform?

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

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

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

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

 Aggregate scores and ratings of Sub-Fund, portfolio or index based on the three pillars (E/S/G) according to the following weights: 50%E + 25%S + 25%G; Score and rating of each Sub-Fund, portfolio or index for each individual pillar (E/S/G);
 For funds or portfolios, percentage of assets that has score greater than or equal to the score of the reference asset class.

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

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

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

- ESG Sub-Fund Rating: AAA
- ESG BMK Rating: AAA-
- ESG rating generic market index (MSCI World All Countries equally weighted): A+
- ...and compared to previous periods?

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

- ESG Sub-Fund Rating: AAA-
- ESG BMK Rating: AAA-
- ESG rating generic market index (MSCI World All Countries equally weighted): A
- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

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

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund does not take PAI into account.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: quarterly average of year 2024.

Largest investments	Sector	%	Assets	
ALPHABET INC-CL A	Communication Services	6.07%	Equity	
NVIDIA CORP	Information Technology	5.05%	Equity	
BOOKING HOLDINGS INC	Consumer Discretionary	4.69%	Equity	
ORACLE CO	Information Technology	3.35%	Equity	
DISCOVER FINANCIAL	Financials	2.89%	Equity	
ADVANCED MICRO DEVICES INC	Information Technology	2.76%	Equity	
BROADCOM INC	Information Technology	2.76%	Equity	
PROSUS	Consumer Discretionary	2.51%	Equity	
TAIWAN SEMICONDUCTOR	Information Technology	2.37%	Equity	
RIGETTI COMPUTING INC	Information Technology	2.33%	Equity	
MICROSOFT CO	Information Technology	2.23%	Equity	
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.23%	Equity	
WIX.COM LTD	Information Technology	2.06%	Equity	
NETEASE INC	Communication Services	1.98%	Equity	
KINGSOFT CORP LTD	Communication Services	1.92%	Equity	



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

N.A.

#### What was the asset allocation?

The asset allocation as of 31 December 2024 was:

Asset allocation describes the share of investments in specific assets.



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

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation as of 31 December 2023 was 99.62% aligned with E/S characteristics and 0.38% Other.

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

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

Exposure to economic activities involving fossil fuels were estimated to be equal to 0% of NAV at 31.12.2024.

TYPE	NAME	%
SUBSECTO R	Banks	0.87%
SUBSECTO R	Broadline Retail	7.42%
SUBSECTO R	Capital Markets	1.76%
SUBSECTO R	Communications Equipment	1.53%
SUBSECTO R	Consumer Finance	4.31%
SUBSECTO R	Electrical Equipment	2.04%
SUBSECTO R	Electronic Equipment Instruments & Components	1.09%
SUBSECTO R	Entertainment Industry	10.02%
SUBSECTO R	Financials Services	7.69%
SUBSECTO R	Health Care Technology	0.84%
SUBSECTO R	Hotels Restaurants & Leisure	5.90%
SUBSECTO R	Insurance	0.43%
SUBSECTO R	Interactive Media & Services	8.14%
SUBSECTO R	IT Services	5.23%
SUBSECTO R	Machinery	0.38%
SUBSECTO R	Semiconductors & Semiconductor Equipment	20.45%
SUBSECTO R	Software	17.27%
SUBSECTO R	Technology Hardware Storage & Peripherals	3.74%

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

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

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



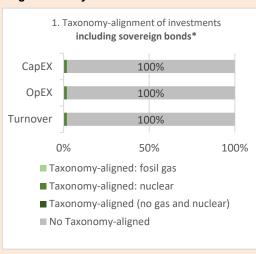
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

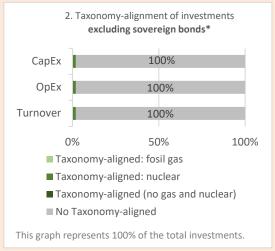
The Sub-Fund promotes environmental and social characteristics but does not currently commit to making any sustainable investments within the meaning of the SFDR or the Taxonomy Regulation. As a consequence, the investments underlying this financial product do not take into account the EU criteria for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

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

Yes:	
In fossil gas	In nuclear energy
X No	

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





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

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

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

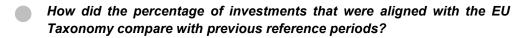
Taxonomy-aligned activities are expressed as a share of:

turnover
reflecting the
share of revenue
from green
activities of
investee
companies

capital

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

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



Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

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



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

Not applicable.



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

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



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

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

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

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



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

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

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

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

Not applicable

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

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

practices.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier: 5493002RLYEJJ6YVQF80

### **Environmental and/or social characteristics**

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

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

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

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

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

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

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

As of December 2024, 90.03% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

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

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

#### How did the sustainability indicators perform?

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

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

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

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

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

Based on this score for single securities, the Sub-Fund's score and rating are obtained. The Sub-Fund's portfolio must have an overall rating higher than or equal to that of the ESG Index (ICE BofA Euro Large Cap Corporate Duration-Matched ESG Tilt Index).

Regarding the fund ESG policy and specific investment compliance limits, no breaches occurred at the end of the 2024. Additionally, the sub fund ESG rating was in compliance with the above mentioned portofolio rating level.

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

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

- ESG Sub-Fund Rating: AA+
- ESG BMK Rating: AA+
- ESG rating generic market index (MSCI World All Countries equally weighted): A+
- ...and compared to previous periods?

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

- ESG Sub-Fund Rating: AA+
- ESG BMK Rating: AA+
- ESG rating generic market index (MSCI World All Countries equally weighted): A
- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

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

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund does not take PAI into account.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: quarterly average of year 2024.

Largest investments	Sector	%	Assets
/SWAP 2.00 06/20/25 0608 QW5A	N/A	20.41%	TRSWAP
CDS MARKIT ITRXEUR XOVER 12/26 280.33699999999999	N/A	6.47%	CDS
GERMAN GOVTBUND EURO MAR25	Sovereign	4.75%	Bond
CDS MARKIT ITRXEUR MSCIESG 12/27 76.0	N/A	4.72%	CDS
CDS MARKITITRXEUROPE 06/26 22.050000000000001	N/A	4.69%	CDS
CDS MARKITCDX EM 37 06/27* 115.7401	N/A	4.37%	CDS
CDS MARKITITRXEUROPE 06/27 106.20999999999999	N/A	2.83%	CDS
CDS MARKITITRXEUROPE 06/27 106.26000000000001	N/A	2.83%	CDS
CDEP 3.875 02/2029	Quasi & Foreign Government	2.80%	Bond
CDS MARKITITRXEUROPE 06/27 105.872	N/A	2.67%	CDS
CDS MARKITTIRXEUR MSCIESG 06/27 104.375	N/A	2.67%	CDS
CDS MARKITITRXEUROPE 12/29 86.200000000000003	N/A	2.37%	CDS
CDS MARKITITRXEUROPE 06/27 105.01000000000001	N/A	2.36%	CDS
CDS MARKITTIRXEUR SUB FIN 06/27 200.37	N/A	2.03%	CDS
ERXSCHATZ2 YEAR EURO MAR25	Sovereign	1.87%	Bond



### What was the proportion of sustainability-related investments? N.A.

#### What was the asset allocation?

The asset allocation as of 31 December 2024 was

Asset allocation describes the share of investments in specific assets.



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

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

The asset allocation as of 31 December 2023 was 91.7% aligned with E/S characteristics and 8.3% Other.

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

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

At the end of 2024, the 3 corporate sectors on which the fund had the highest exposure were banking, utility and real estate while leisure, media and services had the lowest weights.

TYPE	NAME	%
SUBSECTOR	*OTHER CDS	-2.5%
SUBSECTOR	Agency	2.92%
SUBSECTOR	Automotive	2.80%
SUBSECTOR	Banking	25.88%
SUBSECTOR	Basic Industry	3.08%
SUBSECTOR	Capital Goods	2.26%
SUBSECTOR	Consumer Goods	5.23%
SUBSECTOR	Energy	3.56%
SUBSECTOR	Financial Services	6.95%
SUBSECTOR	Healthcare	6.06%
SUBSECTOR	Insurance	2.63%
SUBSECTOR	Leisure	0.39%
SUBSECTOR	Media	1.02%
SUBSECTOR	OTHER	20.40%
SUBSECTOR	Real Estate	7.89%
SUBSECTOR	Retail	1.36%
SUBSECTOR	Services	1.23%
SUBSECTOR	Sovereign	-8.52%
SUBSECTOR	Technology & Electronics	2.45%
SUBSECTOR	Telecommunications	5.52%
SUBSECTOR	Transportation	6.31%
SUBSECTOR	Utility	11.80%



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

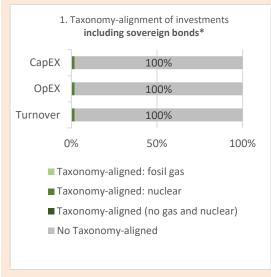
- turnover reflecting the share of revenue from green activities of investee companies
- capital
  expenditure
  (CapEx) showing
  the green
  investments made
  by investee
  companies, e.g. for
  a transition to a
  green economy.
- operational expenditure (OpEx) reflecting green operational activities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

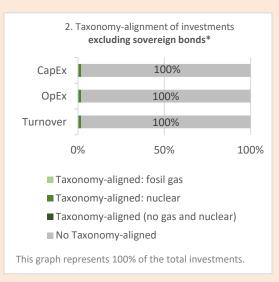
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
In fossil gas In nuclear energy

X No

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





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

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

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

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

Not applicable.

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



sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

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



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

Not applicable.



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

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



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

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

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

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

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



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

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

How does the reference benchmark differ from a broad market index? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

How did this financial product perform compared with the broad market index? Not applicable

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

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

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

The EU Taxonomy is

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

Legal entity identifier: 5493002LW6FLGWJ4U062

### Environmental and/or social characteristics

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



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

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

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

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

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

As of December 2024, 75.90% of the invested securities are aligned with the E/S characteristics promoted by the Sub-Fund.

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

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

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

#### How did the sustainability indicators perform?

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

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

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

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

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

Based on this score for single securities, the Sub-Fund's score and rating are obtained. The Sub-Fund's portfolio must have an overall rating higher than or equal to that of the ESG Index (50% ICE BofA Euro High Yield Duration-Matched ESG Tilt Index and 50% ICEBofA 1-5 Year BBB & Lower Sovereign External Debt Carbon

Reduction Constrained Index hedged). Regarding the fund ESG policy and specific investment compliance limits, no breaches occurred at the end of 2024. Additionally, the sub fund ESG rating was in compliance with the above mentioned portofolio rating level.

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

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

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

#### ...and compared to previous periods?

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

- ESG Sub-Fund Rating: A
- ESG BMK Rating: A-
- ESG rating generic market index (MSCI World All Countries equally weighted): A
- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

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

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund does not take PAI into account.



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

	0.4	
Sector	%	ASSET
N/A	10.90%	TRS SWAP
N/A	7.01%	TRS SWAP
Sovereign	6.80%	FUTURE
Sovereign	6.37%	FUTURE
Quasi & Foreign Government	2.44%	BOND
Quasi & Foreign Government	1.64%	BOND
Government	1.42%	BOND
Government	1.39%	BOND
Quasi & Foreign Government	1.25%	BOND
Utility	1.24%	BOND
Banking	1.21%	BOND
Quasi & Foreign Government	1.16%	BOND
Quasi & Foreign Government	1.12%	BOND
Utility	1.09%	BOND
Energy	1.05%	BOND
	N/A Sovereign Sovereign Quasi & Foreign Government Utility Banking Quasi & Foreign Government Quasi & Foreign Government Utility Banking Quasi & Foreign Government Quasi & Foreign Government Quasi & Foreign Government Quasi & Foreign	N/A 10.90%  N/A 7.01%  Sovereign 6.80%  Sovereign 6.37%  Quasi & Foreign 2.44%  Quasi & Foreign 3.64%  Government 4.64%  Quasi & Foreign 5.64%  Government 6.80%  Auxiliary 1.64%  Quasi & Foreign 1.64%  Quasi & Foreign 1.64%  Quasi & Foreign 1.42%  Quasi & Foreign 1.25%  Government 1.25%  Utility 1.24%  Banking 1.21%  Quasi & Foreign 1.16%  Quasi & Foreign 1.16%  Government 1.16%  Quasi & Foreign 1.12%  Quasi & Foreign 1.12%



## What was the proportion of sustainability-related investments? N.A.

#### What was the asset allocation?

The asset allocation as of 31 December 2024 was

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



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

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation as of 31 December 2023 was 80.46% aligned with E/S characteristics and 19.54% Other.

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

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

At the end of 2024, the 3 corporate sectors on which the fund had the highest exposure were banking, utility and telecom whereas real estate, technology, and insurance had the least representation.

As for the allocation towards the Emerging Markets sovereign bonds, the top three weighted countries were Colombia, Montenegro and Macedonia while Philippines, Indonesia and Romania had the lowest weights.

TYPE	NAME	%
SUBSECTOR	*OTHER CDS	-4.11%
SUBSECTOR	Agency	1.84%
SUBSECTOR	Automotive	4.09%
SUBSECTOR	Banking	9.90%
SUBSECTOR	Basic Industry	1.32%
SUBSECTOR	Capital Goods	1.15%
SUBSECTOR	Consumer Cyclical	0%
SUBSECTOR	Consumer Goods	1.53%
SUBSECTOR	Energy	4.65%
SUBSECTOR	Financial Services	2.41%
SUBSECTOR	Foreign Sovereign	34.47%
SUBSECTOR	Government Guaranteed	1.37%
SUBSECTOR	Healthcare	1.79%
SUBSECTOR	Insurance	0.98%
SUBSECTOR	Leisure	1.384%
SUBSECTOR	Local-Authority	1.87%
SUBSECTOR	Media	0%
SUBSECTOR	OTHER	17.87%
SUBSECTOR	Real Estate	0.40%
SUBSECTOR	Retail	2.45%
SUBSECTOR	Services	3.39%
SUBSECTOR	Sovereign	-1.84%
SUBSECTOR	Supranational	4.24%
SUBSECTOR	Technology & Electronics	0.77%
SUBSECTOR	Telecommunications	6.10%
SUBSECTOR	Transportation	1.95%
SUBSECTOR	Utility	7.52%



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

The Sub-Fund promotes environmental and social characteristics but does not currently commit to making any sustainable investments within the meaning of the SFDR or the Taxonomy Regulation. As a consequence, the investments underlying this financial product

do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

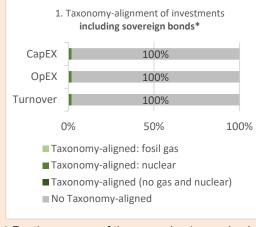
- turnover
   reflecting the
   share of revenue
   from green
   activities of
   investee
   companies
- expenditure
  (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities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

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

Yes:
In fossil gas In nuclear energy

X No

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





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

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

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

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

Not applicable.

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





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

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



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

Not applicable.



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

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



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

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

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

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



Reference

indexes to measure whether

the financial

social

benchmarks are

product attains the environmental or

characteristics that they promote.

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

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

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

Not applicable

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

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

How did this financial product perform compared with the broad market index? Not applicable

