# SIDERA FUNDS SICAV

## Société d'Investissement à Capital Variable

RCS Luxembourg N° B 201 846

Unaudited Semi-Annual Report for the period ended as at June 30, 2025

SIDERA FUNDS SICAV - Balanced Growth

SIDERA FUNDS SICAV - Christian Equity

SIDERA FUNDS SICAV - Digital Worlds

SIDERA FUNDS SICAV - Equity Europe Active Selection

SIDERA FUNDS SICAV - Euro ESG Credit

SIDERA FUNDS SICAV - Financial Bond

SIDERA FUNDS SICAV - Global Conservative Income

SIDERA FUNDS SICAV - Global High Yield

SIDERA FUNDS SICAV - Global Income Opportunities*

SIDERA FUNDS SICAV - Income Plus

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

* See Features of the Fund

## Table of Contents


| | |
|---|---|
| Management and Administration | 3 |
| Features of the Fund | 5 |
| Statistical Information | 6 |
| Combined Statement of Net Assets as at June 30, 2025 | 8 |
| Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 | 8 |
| SIDERA FUNDS SICAV - Balanced Growth | |
| Statement of Net Assets as at June 30, 2025 | 9 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 | 9 |
| Statement of Changes in Number of Shares | 9 |
| Securities Portfolio as at June 30, 2025 | 10 |
| Financial derivative instruments as at June 30, 2025 | 15 |
| Portfolio Breakdowns | 16 |
| SIDERA FUNDS SICAV - Christian Equity | |
| Statement of Net Assets as at June 30, 2025 | 17 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 | 17 |
| Statement of Changes in Number of Shares | 17 |
| Securities Portfolio as at June 30, 2025 | 18 |
| Financial derivative instruments as at June 30, 2025 | 20 |
| Portfolio Breakdowns | 21 |
| SIDERA FUNDS SICAV - Digital Worlds | |
| Statement of Net Assets as at June 30, 2025 | 22 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 | 22 |
| Statement of Changes in Number of Shares | 22 |
| Securities Portfolio as at June 30, 2025 | 23 |
| Financial derivative instruments as at June 30, 2025 | 24 |
| Portfolio Breakdowns | 25 |
| SIDERA FUNDS SICAV - Equity Europe Active Selection | |
| Statement of Net Assets as at June 30, 2025 | 26 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 | 26 |
| Statement of Changes in Number of Shares | 26 |
| Securities Portfolio as at June 30, 2025 | 27 |
| Financial derivative instruments as at June 30, 2025 | 28 |
| Portfolio Breakdowns | 29 |
| SIDERA FUNDS SICAV - Euro ESG Credit | |
| Statement of Net Assets as at June 30, 2025 | 30 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 | 30 |
| Statement of Changes in Number of Shares | 30 |
| Securities Portfolio as at June 30, 2025 | 31 |
| Financial derivative instruments as at June 30, 2025 | 36 |
| Portfolio Breakdowns | 37 |
| SIDERA FUNDS SICAV - Financial Bond | |
| Statement of Net Assets as at June 30, 2025 | 38 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 | 38 |
| Statement of Changes in Number of Shares | 38 |

## Table of Contents


| | |
|---|---|
| Securities Portfolio as at June 30, 2025 | 39 |
| Financial derivative instruments as at June 30, 2025 | 41 |
| Portfolio Breakdowns | 42 |
| SIDERA FUNDS SICAV - Global Conservative Income | |
| Statement of Net Assets as at June 30, 2025 | 43 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 | 43 |
| Statement of Changes in Number of Shares | 43 |
| Securities Portfolio as at June 30, 2025 | 44 |
| Financial derivative instruments as at June 30, 2025 | 45 |
| Portfolio Breakdowns | 46 |
| SIDERA FUNDS SICAV - Global High Yield | |
| Statement of Net Assets as at June 30, 2025 | 47 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 | 47 |
| Statement of Changes in Number of Shares | 47 |
| Securities Portfolio as at June 30, 2025 | 48 |
| Financial derivative instruments as at June 30, 2025 | 55 |
| Portfolio Breakdowns | 56 |
| SIDERA FUNDS SICAV - Global Income Opportunities* | |
| Statement of Net Assets as at June 30, 2025 | 57 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 | 57 |
| Statement of Changes in Number of Shares | 57 |
| Securities Portfolio as at June 30, 2025 | 58 |
| Financial derivative instruments as at June 30, 2025 | 62 |
| Portfolio Breakdowns | 63 |
| SIDERA FUNDS SICAV - Income Plus | |
| Statement of Net Assets as at June 30, 2025 | 64 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 | 64 |
| Statement of Changes in Number of Shares | 64 |
| Securities Portfolio as at June 30, 2025 | 65 |
| Financial derivative instruments as at June 30, 2025 | 67 |
| Portfolio Breakdowns | 69 |
| Notes to the Financial Statements | 70 |
| Additional Information | 80 |


* See Features of the Fund

## Management and Administration

**Registered office of the Fund**
3, rue Jean Piret
L-2350 Luxembourg

**Board of Directors of the Fund**

Sophie Mosnier, Chairman
Independent Director

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

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

Tracey McDermott, Director
Independent Director

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

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

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

**Administrator Transfer Agent, Depositary and Paying Agent**

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

**Domiciliary**

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

## Management and Administration (continued)

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

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

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

**Sales in Italy and Switzerland**

Shares of this Fund may be sold in these countries

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

**Sales restrictions**

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

## Features of the Fund

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

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

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific 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 30 June 2025, the following Sub-Funds were active:

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

Currently, the following share classes are offered to investors:

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

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

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

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

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

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

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

| Previous Sub-Funds name | Current Sub-Funds name |
|---|---|
| Sidera Funds SICAV - Global ESG Opportunities | Sidera Funds SICAV - Global Income Opportunities |

## Statistical Information

| | | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|---|
| **SIDERA FUNDS SICAV - Balanced Growth** | | | | |
| ***Net Asset Value*** | EUR | 192,060,770.67 | 200,575,980.16 | 215,216,033.58 |
| ***Net Asset Value per Share*** | | | | |
| Class A Acc | EUR | 117.21 | 117.16 | 105.81 |
| Class A Inc | EUR | 108.18 | 109.90 | 102.41 |
| Class B Acc | EUR | 162.72 | 161.62 | 144.12 |
| ***Number of shares*** | | | | |
| Class A Acc | | 507,680.0580 | 426,027.6630 | 432,159.7610 |
| Class A Inc | | 281,887.7830 | 258,444.3310 | 269,653.9740 |
| Class B Acc | | 627,230.3630 | 756,459.0480 | 984,381.2040 |
| **SIDERA FUNDS SICAV - Christian Equity** | | | | |
| ***Net Asset Value*** | EUR | 111,923,977.58 | 90,680,141.58 | 36,265,944.22 |
| ***Net Asset Value per Share*** | | | | |
| Class A Acc | EUR | 126.45 | 128.44 | 104.07 |
| Class C Acc | EUR | 134.50 | 136.01 | 109.23 |
| ***Number of shares*** | | | | |
| Class A Acc | | 36,169.0500 | 32,537.6720 | 359.2100 |
| Class C Acc | | 798,171.3180 | 635,996.7090 | 331,666.5830 |
| **SIDERA FUNDS SICAV - Digital Worlds** | | | | |
| ***Net Asset Value*** | EUR | 31,494,634.76 | 33,520,587.95 | 25,206,722.68 |
| ***Net Asset Value per Share*** | | | | |
| Class B Acc | EUR | 160.69 | 160.08 | 113.80 |
| ***Number of shares*** | | | | |
| Class B Acc | | 196,000.0000 | 209,400.0000 | 221,500.0000 |
| **SIDERA FUNDS SICAV - Equity Europe Active Selection** | | | | |
| ***Net Asset Value*** | EUR | 255,057,907.76 | 252,653,087.55 | 334,685,109.85 |
| ***Net Asset Value per Share*** | | | | |
| Class A Acc | EUR | 185.88 | 167.92 | 147.94 |
| Class A Inc | EUR | 148.96 | 136.46 | 123.78 |
| Class B Acc | EUR | 206.58 | 185.44 | 161.32 |
| ***Number of shares*** | | | | |
| Class A Acc | | 51,591.5500 | 50,008.8340 | 55,115.2470 |
| Class A Inc | | 32,666.2050 | 31,014.1520 | 31,882.3310 |
| Class B Acc | | 1,164,672.5480 | 1,294,357.9560 | 1,999,684.3570 |
| **SIDERA FUNDS SICAV - Euro ESG Credit** | | | | |
| ***Net Asset Value*** | EUR | 590,416,546.35 | 646,757,723.61 | 693,146,245.74 |
| ***Net Asset Value per Share*** | | | | |
| Class A Acc | EUR | 103.57 | 102.18 | 98.16 |
| Class A Inc | EUR | 92.59 | 92.86 | 92.21 |
| Class B Acc | EUR | 111.06 | 109.27 | 104.41 |
| ***Number of shares*** | | | | |
| Class A Acc | | 127,725.8490 | 134,814.6380 | 146,354.2520 |
| Class A Inc | | 193,807.4250 | 198,732.0860 | 215,414.4010 |
| Class B Acc | | 5,035,709.4280 | 5,624,170.0400 | 6,310,742.5170 |
| **SIDERA FUNDS SICAV - Financial Bond** | | | | |
| ***Net Asset Value*** | EUR | 107,101,915.52 | 104,332,030.92 | 96,396,787.27 |

## Statistical Information (continued)

| | | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|---|
| **SIDERA FUNDS SICAV - Financial Bond (continued)** | | | | |
| ***Net Asset Value per Share*** | | | | |
| Class B Acc | EUR | 119.00 | 115.92 | 107.11 |
| ***Number of shares*** | | | | |
| Class B Acc | | 900,000.0000 | 900,000.0000 | 900,000.0000 |
| **SIDERA FUNDS SICAV - Global Conservative Income** | | | | |
| ***Net Asset Value*** | EUR | 40,045,762.87 | 43,353,646.59 | 51,092,943.40 |
| ***Net Asset Value per Share*** | | | | |
| Class A Acc | EUR | 104.89 | 105.06 | 100.55 |
| Class A Inc | EUR | 94.66 | 96.12 | 94.27 |
| ***Number of shares*** | | | | |
| Class A Acc | | 205,894.8420 | 221,147.2950 | 278,250.1220 |
| Class A Inc | | 194,911.9710 | 209,314.1370 | 245,180.7160 |
| **SIDERA FUNDS SICAV - Global High Yield** | | | | |
| ***Net Asset Value*** | EUR | 342,677,361.82 | 380,248,793.49 | 374,707,179.86 |
| ***Net Asset Value per Share*** | | | | |
| Class A Acc | EUR | 112.31 | 109.76 | 104.53 |
| Class A Inc | EUR | 88.23 | 88.23 | 87.98 |
| Class B Acc | EUR | 121.61 | 118.32 | 111.71 |
| ***Number of shares*** | | | | |
| Class A Acc | | 297,675.8910 | 299,742.8520 | 301,017.0670 |
| Class A Inc | | 530,072.6820 | 552,023.0860 | 594,939.9110 |
| Class B Acc | | 2,158,400.0520 | 2,524,015.3130 | 2,604,122.2140 |
| **SIDERA FUNDS SICAV - Global Income Opportunities*** | | | | |
| ***Net Asset Value*** | EUR | 352,871,610.53 | 366,912,329.49 | 370,796,147.32 |
| ***Net Asset Value per Share*** | | | | |
| Class B Acc | EUR | 113.95 | 110.73 | 102.28 |
| ***Number of shares*** | | | | |
| Class B Acc | | 3,096,691.9040 | 3,313,588.9040 | 3,625,142.0000 |

* See Features of the Fund

| | | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|---|
| **SIDERA FUNDS SICAV - Income Plus** | | | | |
| ***Net Asset Value*** | EUR | 370,302,747.27 | 380,827,058.43 | 407,871,967.54 |
| ***Net Asset Value per Share*** | | | | |
| Class B Acc | EUR | 110.96 | 107.40 | 101.25 |
| ***Number of shares*** | | | | |
| Class B Acc | | 3,337,159.0180 | 3,546,012.8450 | 4,028,355.3740 |

# Combined Statement

## Statement of Net Assets as at June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Assets** | | |
| Investment in securities at cost | | 2,266,594,921.22 |
| Unrealised appreciation / (depreciation) on securities | | 62,188,789.18 |
| Investments in securities at market value | 1 | 2,328,783,710.40 |
| Investment in options at market value | 1 | 279,149.12 |
| Cash at banks, deposits on demand and deposit accounts | 1 | 58,269,218.02 |
| Receivable for investment sold | 1 | 76,601.14 |
| Receivable on subscriptions | | 80,204.91 |
| Receivable on withholding tax reclaim | | 292,427.40 |
| Receivable on swaps | | 1,060,801.34 |
| Net unrealised appreciation on forward foreign exchange contracts | 1 | 6,634,455.64 |
| Net unrealised appreciation on futures contracts | 1 | 4,475,300.14 |
| Net unrealised appreciation on Interest Return Swaps | 1 | 778,423.74 |
| Net unrealised appreciation on Credit Default swaps | 1 | 2,336,899.02 |
| Net unrealised appreciation on Total Return Swaps | 1 | 1,240,849.70 |
| Dividends and interests receivables | | 28,144,430.88 |
| Prepaid expenses and other assets | | 3,817.03 |
| **Total assets** | | **2,432,456,288.48** |
| **Liabilities** | | |
| Bank overdraft | | 17,344,207.70 |
| Accrued expenses | | 3,260,127.19 |
| Payable for investment purchased | 1 | 12,574,468.85 |
| Payable on redemptions | | 270,270.11 |
| Payable on swaps | | 1,037,744.28 |
| Net unrealised depreciation on forward foreign exchange contracts | 1 | 277,144.50 |
| Net unrealised depreciation on futures contracts | 1 | 29,635.50 |
| Net unrealised depreciation on Credit Default Swaps | 1 | 557,339.15 |
| Other payables | | 3,152,116.07 |
| **Total liabilities** | | **38,503,053.35** |
| **Net assets at the end of the period** | | **2,393,953,235.13** |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Income** | | |
| Dividends | 1 | 6,696,555.20 |
| Interests on securities | 1 | 34,701,448.58 |
| Bank interest | | 767,887.47 |
| Interests received on swaps | 1 | 6,134,714.93 |
| Other income | | 61,517.28 |
| **Total income** | | **48,362,123.46** |
| **Expenses** | | |
| Management fees | 2.1 | 4,465,289.72 |
| Depositary fees | 2.3 | 270,637.61 |
| Performance fees | 2.2 | 940,287.51 |
| Administration fees | 2.3 | 530,761.01 |
| Professional fees | | 127,413.16 |
| Distribution fees | 2 | 2,463,292.03 |
| Transaction cost | 2.6 | 170,022.23 |
| Taxe d'abonnement | 3 | 182,013.23 |
| Bank interest and charges | | 256,120.26 |
| Interests paid on swaps | | 5,420,788.63 |
| Agent association fees | | 32,233.07 |
| Printing & Publication fees | | 21,215.63 |
| Transfert Agent fees | | 59,509.80 |
| Other expenses | | 586,258.34 |
| **Total expenses** | | **15,525,842.23** |
| **Net Investment income / (loss)** | | **32,836,281.23** |
| Net realised gain / (loss) on: | 1 | |
| Market-priced securities | | 14,847,996.93 |
| Foreign exchange | | (3,357,179.95) |
| Futures contracts | | 1,115,419.42 |
| Forward foreign exchange contracts | | 24,701,437.73 |
| Swaps | | 7,075,575.64 |
| Options | | 306,322.42 |
| **Realised appreciation/depreciation for the period** | | **77,525,853.42** |
| Net change in unrealised appreciation / (depreciation) on : | 1 | |
| Investments | | (29,868,530.02) |
| Futures contracts | | 5,665,379.66 |
| Forward foreign exchange contracts | | 19,902,150.71 |
| Swaps | | 143,268.70 |
| Options | | (21,193.06) |
| **Increase / (Decrease) in net assets as a result of operations** | | **73,346,929.41** |
| Proceeds received on subscription of shares | | 55,199,165.14 |
| Net amount paid on redemption of shares | | (232,264,965.48) |
| Dividend distribution | 1 | (2,189,273.71) |
| Net assets at the beginning of the period | | 2,499,861,379.77 |
| **Net assets at the end of the period** | | **2,393,953,235.13** |

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

# SIDERA FUNDS SICAV - Balanced Growth (in EUR)

## Statement of Net Assets as at June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Assets** | | |
| Investment in securities at cost | | 169,552,983.76 |
| Unrealised appreciation / (depreciation) on securities | | 14,800,283.27 |
| Investments in securities at market value | 1 | 184,353,267.03 |
| Cash at banks, deposits on demand and deposit accounts | 1 | 9,816,040.41 |
| Receivable on subscriptions | | 2,498.54 |
| Receivable on withholding tax reclaim | | 4,758.72 |
| Net unrealised appreciation on futures contracts | 1 | 1,053,235.11 |
| Net unrealised appreciation on Total Return Swaps | 1 | 170,174.61 |
| Dividends and interests receivables | | 2,371,535.89 |
| Prepaid expenses and other assets | | 397.50 |
| **Total assets** | | **197,771,907.81** |
| **Liabilities** | | |
| Accrued expenses | | 301,398.52 |
| Payable for investment purchased | 1 | 3,823,461.66 |
| Payable on redemptions | | 28,685.24 |
| Net unrealised depreciation on forward foreign exchange contracts | 1 | 277,144.50 |
| Other payables | | 1,280,447.22 |
| **Total liabilities** | | **5,711,137.14** |
| **Net assets at the end of the period** | | **192,060,770.67** |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Income** | | |
| Dividends | 1 | 523,526.29 |
| Interests on securities | 1 | 1,973,652.77 |
| Bank interest | | 82,742.60 |
| Other income | | 47,519.13 |
| **Total income** | | **2,627,440.79** |
| **Expenses** | | |
| Management fees | 2.1 | 330,680.99 |
| Depositary fees | 2.3 | 22,133.79 |
| Administration fees | 2.3 | 45,980.37 |
| Professional fees | | 9,455.73 |
| Distribution fees | 2 | 619,239.83 |
| Transaction cost | 2.6 | 16,740.85 |
| Taxe d'abonnement | 3 | 24,404.52 |
| Bank interest and charges | | 23,473.11 |
| Interests paid on swaps | | 36.46 |
| Agent association fees | | 2,508.63 |
| Printing & Publication fees | | 3,971.93 |
| Transfert Agent fees | | 5,950.98 |
| Other expenses | | 43,469.51 |
| **Total expenses** | | **1,148,046.70** |
| **Net Investment income / (loss)** | | **1,479,394.09** |
| Net realised gain / (loss) on: | 1 | |
| Market-priced securities | | 3,893,637.40 |
| Foreign exchange | | (439,641.87) |
| Futures contracts | | 173,313.90 |
| Forward foreign exchange contracts | | 948,250.32 |
| Swaps | | 915,149.61 |
| **Realised appreciation/depreciation for the period** | | **6,970,103.45** |
| Net change in unrealised appreciation / (depreciation) on : | 1 | |
| Investments | | (7,098,907.43) |
| Futures contracts | | 2,928,772.58 |
| Forward foreign exchange contracts | | (860,075.92) |
| Swaps | | (638,862.54) |
| **Increase / (Decrease) in net assets as a result of operations** | | **1,301,030.14** |
| Proceeds received on subscription of shares | | 18,466,279.10 |
| Net amount paid on redemption of shares | | (27,826,960.23) |
| Dividend distribution | 1 | (455,558.50) |
| Net assets at the beginning of the period | | 200,575,980.16 |
| **Net assets at the end of the period** | | **192,060,770.67** |

## Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|---|---|---|---|---|
| Class A Acc | 426,027.6630 | 100,234.9080 | (18,582.5130) | 507,680.0580 |
| Class A Inc | 258,444.3310 | 38,662.2250 | (15,218.7730) | 281,887.7830 |
| Class B Acc | 756,459.0480 | 16,989.2410 | (146,217.9260) | 627,230.3630 |

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

# SIDERA FUNDS SICAV - Balanced Growth (in EUR)

## Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Transferable securities admitted to an official exchange listing** | | | |
| | **Bonds and other debt instruments** | | | |
| | **Austria** | | | |
| 400,000.00 | RAIFFEISEN BK IN 20-31/12/2060 FRN | EUR | 401,824.00 | 0.21 |
| | | | **401,824.00** | **0.21** |
| | **Belgium** | | | |
| 100,000.00 | CRELAN SA 24-30/04/2035 FRN | EUR | 105,751.00 | 0.06 |
| | | | **105,751.00** | **0.06** |
| | **Brazil** | | | |
| 3,000,000.00 | BRAZIL-LTN 0% 23-01/07/2027 FLAT | BRL | 363,135.94 | 0.19 |
| 3,000,000.00 | BRAZIL-LTN 0% 24-01/01/2028 FLAT | BRL | 343,035.42 | 0.18 |
| 2,000,000.00 | BRAZIL-LTN 0% 24-01/01/2030 FLAT | BRL | 179,215.82 | 0.09 |
| 1,000,000.00 | BRAZIL NTN-F 10% 18-01/01/2029 FLAT | BRL | 143,165.12 | 0.07 |
| 1,000,000.00 | BRAZIL NTN-F 10% 20-01/01/2031 FLAT | BRL | 136,937.42 | 0.07 |
| 2,000,000.00 | BRAZIL NTN-F 10% 22-01/01/2033 FLAT | BRL | 265,272.92 | 0.14 |
| | | | **1,430,762.64** | **0.74** |
| | **Cayman Islands** | | | |
| 5,000,000,000.00 | ADCB FINANCE CAY 8.16% 19-29/04/2029 | IDR | 269,264.70 | 0.14 |
| | | | **269,264.70** | **0.14** |
| | **Chile** | | | |
| 200,000,000.00 | TESORERIA PESOS 7% 22-01/05/2034 FLAT | CLP | 201,675.47 | 0.11 |
| | | | **201,675.47** | **0.11** |
| | **Colombia** | | | |
| 2,000,000,000.00 | COLOMBIA REP OF 9.85% 07-28/06/2027 | COP | 408,785.69 | 0.21 |
| 1,000,000,000.00 | COLOMBIA TES 6.25% 21-09/07/2036 | COP | 134,564.91 | 0.07 |
| 750,000,000.00 | COLOMBIA TES 7.75% 15-18/09/2030 | COP | 135,075.84 | 0.07 |
| 1,500,000,000.00 | COLOMBIA TES 7% 17-30/06/2032 | COP | 239,739.41 | 0.12 |
| 2,200,000,000.00 | EE. PP. MEDELLIN 8.375% 17-08/11/2027 | COP | 419,440.28 | 0.23 |
| | | | **1,337,606.13** | **0.70** |
| | **Denmark** | | | |
| 800,000.00 | DANSKE BANK A/S 1.5% 20-02/09/2030 | EUR | 797,632.00 | 0.42 |
| | | | **797,632.00** | **0.42** |
| | **Egypt** | | | |
| 10,000,000.00 | EGYPT GOVT BOND 26.233% 24-19/03/2027 | EGP | 174,934.45 | 0.09 |
| | | | **174,934.45** | **0.09** |
| | **France** | | | |
| 2,000,000.00 | BNP PARIBAS 18-31/12/2049 FRN | USD | 1,740,154.19 | 0.91 |
| 3,000,000.00 | SOCIETE GENERALE 23-18/07/2171 FRN | EUR | 3,260,160.00 | 1.70 |
| 500,000.00 | SOCIETE GENERALE 25-17/05/2035 FRN | EUR | 495,120.00 | 0.25 |
| | | | **5,495,434.19** | **2.86** |
| | **Germany** | | | |
| 200,000.00 | COMMERZBANK AG 24-09/04/2173 FRN | EUR | 221,812.00 | 0.12 |
| 1,500,000.00 | DEUTSCHE BANK AG 20-19/05/2031 FRN | EUR | 1,523,385.00 | 0.79 |
| 1,800,000.00 | DEUTSCHE BANK AG 22-30/04/2170 FRN | EUR | 1,853,388.00 | 0.97 |
| 200,000.00 | DEUTSCHE BANK AG 22-30/04/2171 FRN | EUR | 222,794.00 | 0.12 |
| 200,000.00 | DEUTSCHE BANK AG 24-30/04/2173 FRN | EUR | 213,344.00 | 0.10 |
| 400,000.00 | DEUTSCHE BANK AG 24-30/04/2173 FRN | EUR | 415,956.00 | 0.22 |
| | | | **4,450,679.00** | **2.32** |
| | **Greece** | | | |
| 900,000.00 | ALPHA SRV HLD 24-10/03/2173 FRN | EUR | 952,452.00 | 0.50 |
| 1,500,000.00 | EUROBANK ERGASIA 24-25/04/2034 FRN | EUR | 1,609,650.00 | 0.84 |
| 800,000.00 | EUROBANK ERGASIA 25-30/04/2035 FRN | EUR | 792,352.00 | 0.41 |
| 600,000.00 | EUROBANK ERGASIA 25- PERP FRN | EUR | 603,414.00 | 0.31 |
| 430,000.00 | NATL BK GREECE 23-03/01/2034 FRN | EUR | 483,874.70 | 0.25 |
| 480,000.00 | NATL BK GREECE 24-28/06/2035 FRN | EUR | 510,614.40 | 0.27 |
| 300,000.00 | PIRAEUS 24-17/04/2034 FRN | EUR | 330,051.00 | 0.17 |
| 275,000.00 | PIRAEUS 25- FRN 31/12/2099 | EUR | 275,992.75 | 0.14 |
| | | | **5,558,400.85** | **2.89** |
| | **Hong Kong** | | | |
| 1,000,000.00 | HONG KONG 2.8% 24-24/07/2034 | CNH | 125,652.17 | 0.06 |
| 1,000,000.00 | HONG KONG 3.15% 24-24/07/2054 | CNH | 132,764.06 | 0.07 |
| | | | **258,416.23** | **0.13** |
| | **Hungary** | | | |
| 50,000,000.00 | HUNGARY GOVT 2.25% 20-20/04/2033 | HUF | 90,959.47 | 0.05 |
| 60,000,000.00 | HUNGARY GOVT 4.75% 22-24/11/2032 | HUF | 132,729.55 | 0.07 |
| 10,000,000.00 | HUNGARY GOVT 4% 21-28/04/2051 | HUF | 15,499.37 | 0.00 |
| | | | **239,188.39** | **0.12** |
| | **Indonesia** | | | |
| 7,000,000,000.00 | INDONESIA GOVT 6.375% 21-15/04/2032 | IDR | 364,364.49 | 0.19 |
| 5,000,000,000.00 | INDONESIA GOVT 6.5% 20-15/02/2031 | IDR | 262,923.35 | 0.14 |
| 8,000,000,000.00 | INDONESIA GOVT 6.625% 23-15/02/2034 | IDR | 419,401.22 | 0.22 |
| 2,000,000,000.00 | INDONESIA GOVT 6.875% 24-15/07/2054 | IDR | 103,148.08 | 0.05 |
| 2,000,000,000.00 | INDONESIA GOVT 7.125% 21-15/06/2042 | IDR | 106,167.37 | 0.06 |
| 3,000,000,000.00 | INDONESIA GOVT 7.125% 22-15/06/2043 | IDR | 159,230.60 | 0.08 |
| | | | **1,415,235.11** | **0.74** |
| | **Ireland** | | | |
| 750,000.00 | AIB GROUP PLC 24-30/10/2172 FRN | EUR | 791,850.00 | 0.41 |
| 700,000.00 | AIB GROUP PLC 25-14/07/2173 FRN | EUR | 693,980.00 | 0.36 |
| 2,000,000.00 | BANK OF IRELAND 24-10/03/2173 FRN | EUR | 2,043,760.00 | 1.07 |
| | | | **3,529,590.00** | **1.84** |
| | **Israel** | | | |
| 1,000,000.00 | ISRAEL FIXED 0.5% 21-27/02/2026 FLAT | ILS | 247,547.37 | 0.12 |
| 1,500,000.00 | ISRAEL FIXED 1.3% 21-30/04/2032 FLAT | ILS | 318,681.22 | 0.17 |
| | | | **566,228.59** | **0.29** |
| | **Italy** | | | |
| 750,000.00 | BANCA POP SONDRI 24-13/03/2034 FRN | EUR | 788,730.00 | 0.41 |
| 200,000.00 | BANCA SELLA HLDG 5.125% 25-18/03/2035 | EUR | 200,139.56 | 0.10 |
| 200,000.00 | BANCO BPM SPA 23-24/05/2172 FRN | EUR | 228,264.00 | 0.12 |
| 700,000.00 | BANCO BPM SPA 24-16/01/2173 FRN | EUR | 745,997.00 | 0.39 |
| 600,000.00 | BANCO BPM SPA 24-18/06/2034 FRN | EUR | 623,946.00 | 0.32 |
| 900,000.00 | BANCO BPM SPA 24-26/11/2036 FRN | EUR | 912,969.00 | 0.48 |
| 400,000.00 | BANCO BPM SPA 25- PERP FRN | EUR | 405,912.00 | 0.21 |
| 1,800,000.00 | BPER BANCA 24-20/03/2173 FRN | EUR | 1,842,372.00 | 0.97 |
| 200,000.00 | BPER BANCA 24-29/12/2049 FRN | EUR | 218,646.00 | 0.11 |
| 200,000.00 | CREDITO EMILIANO 25-21/05/2037 FRN | EUR | 202,198.00 | 0.11 |
| 1,500,000.00 | INTESA SANPAOLO 22-30/09/2170 FRN | EUR | 1,562,550.00 | 0.81 |
| 1,050,000.00 | INTESA SANPAOLO 24-20/11/2172 FRN | EUR | 1,123,405.50 | 0.58 |
| 540,000.00 | MEDIOBANCA SPA 24-22/04/2034 FRN | EUR | 567,518.40 | 0.30 |
| 480,000.00 | MONTE DEI PASCHI 25-02/10/2035 FRN | EUR | 479,515.20 | 0.25 |
| 2,000,000.00 | UNICREDIT SPA 20-31/12/2060 FRN | EUR | 1,960,080.00 | 1.03 |
| | | | **11,862,242.66** | **6.19** |
| | **Ivory Coast** | | | |
| 70,000,000.00 | IVORY COAST 6.875% 25-01/04/2028 | XOF | 104,686.73 | 0.05 |
| | | | **104,686.73** | **0.05** |
| | **Luxembourg** | | | |
| 1,000,000.00 | EUROPEAN INVT BK 3% 19-25/11/2029 | PLN | 216,232.91 | 0.11 |
| | | | **216,232.91** | **0.11** |
| | **Malaysia** | | | |
| 2,000,000.00 | MALAYSIA GOVT 3.582% 22-15/07/2032 | MYR | 409,015.68 | 0.21 |
| 800,000.00 | MALAYSIA GOVT 3.757% 19-22/05/2040 | MYR | 161,997.37 | 0.08 |
| 1,000,000.00 | MALAYSIA GOVT 3.885% 19-15/08/2029 | MYR | 207,095.60 | 0.11 |
| 1,500,000.00 | MALAYSIA GOVT 4.696% 22-15/10/2042 | MYR | 337,487.10 | 0.18 |
| 1,500,000.00 | MALAYSIA GOVT 4.893% 18-08/06/2038 | MYR | 340,291.35 | 0.18 |
| 1,000,000.00 | MALAYSIAN GOVT 4.498% 10-15/04/2030 | MYR | 213,151.24 | 0.11 |
| | | | **1,669,038.34** | **0.87** |
| | **Mexico** | | | |
| 5,000,000.00 | COMISION FEDERAL 10.88% 23-04/03/2030 | MXN | 217,826.16 | 0.11 |
| 35,870,000.00 | COMISION FEDERAL 7.35% 14-25/11/2025 | MXN | 1,604,626.25 | 0.84 |
| 3,000,000.00 | COMISION FEDERAL 8.18% 17-23/12/2027 | MXN | 130,414.31 | 0.07 |
| 5,000,000.00 | MEXICAN BONOS 7.75% 12-13/11/2042 | MXN | 186,655.63 | 0.10 |
| 2,000,000.00 | MEXICAN BONOS 8.5% 09-18/11/2038 | MXN | 82,814.16 | 0.03 |
| 7,000,000.00 | MEXICAN BONOS 8% 17-07/11/2047 | MXN | 262,542.61 | 0.14 |
| 15,000,000.00 | PETROLEOS MEXICA 7.47% 14-12/11/2026 | MXN | 649,271.30 | 0.34 |
| | | | **3,134,150.42** | **1.63** |
| | **Peru** | | | |
| 1,000,000.00 | PERU B SOBERANO 5.35% 19-12/08/2040 | PEN | 205,857.78 | 0.11 |
| 1,300,000.00 | PERU B SOBERANO 5.4% 19-12/08/2034 | PEN | 294,861.00 | 0.15 |
| 500,000.00 | PERU B SOBERANO 7.3% 23-12/08/2033 | PEN | 130,803.76 | 0.07 |
| 1,000,000.00 | PERU B SOBERANO 7.6% 24-12/08/2039 | PEN | 255,576.90 | 0.13 |
| | | | **887,099.44** | **0.46** |
| | **Philippines** | | | |
| 500,000.00 | ASIAN DEV BANK 5.25% 25-29/01/2030 | PEN | 118,714.89 | 0.06 |
| 11,000,000.00 | ASIAN DEV BANK 6.15% 20-25/02/2030 | INR | 107,556.37 | 0.05 |
| 35,000,000.00 | PHILIPPINE GOVT 6.25% 24-28/02/2029 | PHP | 537,039.71 | 0.28 |
| 10,000,000.00 | PHILIPPINE GOVT 6.375% 25-28/04/2035 | PHP | 151,467.83 | 0.08 |
| 15,000,000.00 | PHILIPPINES(REP) 6.25% 11-14/01/2036 | PHP | 221,275.44 | 0.12 |
| | | | **1,136,054.24** | **0.59** |
| | **Poland** | | | |
| 3,000,000.00 | POLAND GOVT BOND 5% 24-25/01/2030 | PLN | 710,678.93 | 0.37 |
| 1,000,000.00 | POLAND GOVT BOND 6% 22-25/10/2033 | PLN | 245,273.46 | 0.13 |
| | | | **955,952.39** | **0.50** |
| | **Romania** | | | |
| 1,000,000.00 | ROMANIA GOVT 3.65% 16-24/09/2031 | RON | 160,359.53 | 0.08 |
| 1,000,000.00 | ROMANIA GOVT 7.2% 23-30/10/2033 | RON | 193,563.57 | 0.10 |
| | | | **353,923.10** | **0.18** |
| | **South Africa** | | | |
| 7,000,000.00 | DEV BK S. AFRICA 13.5% 98-02/03/2028 | ZAR | 365,488.63 | 0.19 |
| 7,000,000.00 | REP SOUTH AFRICA 7% 10-26/02/2031 | ZAR | 308,578.77 | 0.16 |

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

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

# Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 1,000,000.00 | REP SOUTH AFRICA 8.875% 15-28/02/2035 | ZAR | 44,727.91 | 0.02 |
| 18,200,000.00 | REP SOUTH AFRICA 8% 13-31/01/2030 | ZAR | 857,495.97 | 0.45 |
| 2,000,000.00 | TRANSNET LTD 10% 99-30/03/2029 | ZAR | 89,086.97 | 0.05 |
| | | | **1,665,378.25** | **0.87** |
| | **Spain** | | | |
| 1,200,000.00 | ABANCA CORP 21-31/12/2061 FRN | EUR | 1,213,488.00 | 0.63 |
| 500,000.00 | BANCO SABADELL 24-27/06/2034 FRN | EUR | 523,900.00 | 0.27 |
| 200,000.00 | BANCO SABADELL 25- PERP FRN | EUR | 204,656.00 | 0.10 |
| 400,000.00 | BANCO SANTANDER 20-31/12/2060 FRN | EUR | 399,664.00 | 0.21 |
| 3,000,000.00 | BANCO SANTANDER 21-31/12/2061 FRN | EUR | 2,932,620.00 | 1.53 |
| 400,000.00 | BANCO SANTANDER 25- FRN 31/12/2099 | EUR | 401,744.00 | 0.21 |
| 1,000,000.00 | CAIXABANK 20-31/12/2060 FRN | EUR | 1,035,930.00 | 0.54 |
| 400,000.00 | UNICAJA ES 24-22/06/2034 FRN | EUR | 423,028.00 | 0.22 |
| | | | **7,135,030.00** | **3.71** |
| | **Supranational** | | | |
| 30,000,000.00 | ASIAN INFRASTRUC 6% 21-08/12/2031 | INR | 286,138.73 | 0.15 |
| | | | **286,138.73** | **0.15** |
| | **Switzerland** | | | |
| 800,000.00 | UBS GROUP 25-10/08/2173 FRN | USD | 680,264.09 | 0.35 |
| | | | **680,264.09** | **0.35** |
| | **Thailand** | | | |
| 15,000,000.00 | THAILAND GOVT 1.585% 20-17/12/2035 | THB | 393,002.96 | 0.21 |
| 5,000,000.00 | THAILAND GOVT 2.41% 25-17/03/2035 | THB | 140,358.85 | 0.07 |
| 5,000,000.00 | THAILAND GOVT 3.45% 22-17/06/2043 | THB | 158,056.52 | 0.08 |
| 10,000,000.00 | THAILAND GOVT 3.775% 12-25/06/2032 | THB | 301,136.52 | 0.16 |
| 7,000,000.00 | THAILAND GOVT 4% 15-17/06/2066 | THB | 251,914.76 | 0.13 |
| | | | **1,244,469.61** | **0.65** |
| | **Turkey** | | | |
| 5,000,000.00 | TURKIYE GOV BOND 31.08% 23-08/11/2028 | TRY | 101,509.05 | 0.05 |
| 20,000,000.00 | TURKIYE GOV BOND 36% 24-12/08/2026 | TRY | 417,476.60 | 0.22 |
| 11,000,000.00 | TURKIYE GOV BOND 37% 24-18/02/2026 | TRY | 230,831.96 | 0.12 |
| | | | **749,817.61** | **0.39** |
| | **United Kingdom** | | | |
| 400,000.00 | BARCLAYS PLC 19-31/12/2059 FRN | GBP | 467,200.56 | 0.24 |
| 600,000.00 | BARCLAYS PLC 23-15/03/2172 FRN | USD | 568,641.65 | 0.30 |
| 1,800,000.00 | BARCLAYS PLC 23-15/06/2171 FRN | GBP | 2,258,657.48 | 1.19 |
| 20,000,000.00 | EURO BK RECON&DV 6.75% 25-13/01/2032 | INR | 200,271.48 | 0.10 |
| 20,000,000.00 | EURO BK RECON&DV 6.875% 24-30/07/2031 | INR | 201,131.72 | 0.10 |
| 2,200,000.00 | HSBC HOLDINGS 17-31/12/2049 | USD | 1,867,540.15 | 0.97 |
| | | | **5,563,443.04** | **2.90** |
| | **United States of America** | | | |
| 5,000,000.00 | INT BK RECON&DEV 2.5% 23-13/01/2031 | CNY | 616,760.52 | 0.32 |
| 2,000,000.00 | INT BK RECON&DEV 2.5% 24-02/08/2033 | CNY | 247,391.61 | 0.13 |
| 5,000,000.00 | INT BK RECON&DEV 2.75% 24-26/07/2034 | CNY | 632,577.94 | 0.33 |
| 5,000,000.00 | INT BK RECON&DEV 4.75% 22-22/04/2027 | PHP | 75,417.84 | 0.03 |
| 30,000,000.00 | INTERAMER DEV BK 7% 23-08/08/2033 | INR | 305,407.75 | 0.16 |
| 20,000,000.00 | INTERAMER DEV BK 7% 23-17/04/2033 | INR | 203,331.00 | 0.11 |
| | | | **2,080,886.66** | **1.08** |
| | **Venezuela** | | | |
| 1,000,000,000.00 | CORP ANDINA FOM 6.77% 18-24/05/2028 | COP | 189,659.29 | 0.10 |
| 30,000,000.00 | CORP ANDINA FOM 7.5% 24-04/04/2034 | INR | 300,550.27 | 0.16 |
| 10,000,000.00 | CORP ANDINA FOM 7.65% 24-05/03/2031 | INR | 100,522.16 | 0.05 |
| | | | **590,731.72** | **0.31** |
| | | | **66,548,162.69** | **34.65** |
| | **Shares** | | | |
| | **Argentina** | | | |
| 52.00 | MERCADOLIBRE INC | USD | 115,780.35 | 0.06 |
| | | | **115,780.35** | **0.06** |
| | **Australia** | | | |
| 195.00 | ATLASSIAN CORP-CL A | USD | 33,737.32 | 0.02 |
| | | | **33,737.32** | **0.02** |
| | **Austria** | | | |
| 516.00 | VERBUND AG | EUR | 33,617.40 | 0.02 |
| | | | **33,617.40** | **0.02** |
| | **Belgium** | | | |
| 3.00 | LOTUS BAKERIES | EUR | 24,510.00 | 0.01 |
| | | | **24,510.00** | **0.01** |
| | **Bermuda** | | | |
| 417.00 | EVEREST GROUP LTD | USD | 120,728.76 | 0.06 |
| | | | **120,728.76** | **0.06** |
| | **Denmark** | | | |
| 78.00 | AP MOLLER-MAERSK A/S-B | DKK | 123,103.42 | 0.06 |
| 168.00 | GENMAB A/S | DKK | 29,610.77 | 0.02 |
| 3,295.00 | NOVO NORDISK A/S-B | DKK | 194,145.67 | 0.10 |
| 276.00 | PANDORA A/S | DKK | 41,136.61 | 0.02 |
| | | | **387,996.47** | **0.20** |
| | **Finland** | | | |
| 3,115.00 | FORTUM OYJ | EUR | 49,497.35 | 0.03 |
| 1,933.00 | ORION OYJ-CLASS B | EUR | 123,422.05 | 0.06 |
| 6,576.00 | WARTSILA OYJ ABP | EUR | 131,783.04 | 0.07 |
| | | | **304,702.44** | **0.16** |
| | **France** | | | |
| 5,120.00 | ALSTOM | EUR | 101,376.00 | 0.05 |
| 881.00 | BIOMERIEUX | EUR | 103,429.40 | 0.05 |
| 3,959.00 | BUREAU VERITAS SA | EUR | 114,573.46 | 0.06 |
| 6,744.00 | ENGIE | EUR | 134,374.20 | 0.07 |
| 780.00 | ESSILORLUXOTTICA | EUR | 181,662.00 | 0.09 |
| 31.00 | HERMES INTERNATIONAL | EUR | 71,269.00 | 0.04 |
| 1,011.00 | IPSEN | EUR | 102,212.10 | 0.05 |
| 1,280.00 | KLEPIERRE | EUR | 42,803.20 | 0.02 |
| 125.00 | LVMH MOET HENNESSY LOUIS VUI | EUR | 55,575.00 | 0.03 |
| 2,836.00 | MICHELIN (CGDE) | EUR | 89,447.44 | 0.05 |
| 525.00 | SCHNEIDER ELECTRIC SE | EUR | 118,545.00 | 0.06 |
| 715.00 | SODEXO SA | EUR | 37,323.00 | 0.02 |
| 1,320.00 | TELEPERFORMANCE | EUR | 108,662.40 | 0.06 |
| 1,030.00 | TOTALENERGIES SE | EUR | 53,663.00 | 0.03 |
| | | | **1,314,915.20** | **0.68** |
| | **Germany** | | | |
| 1,283.00 | CONTINENTAL AG | EUR | 95,070.30 | 0.05 |
| 7,550.00 | DEUTSCHE TELEKOM AG-REG | EUR | 233,823.50 | 0.12 |
| 6,471.00 | EVONIK INDUSTRIES AG | EUR | 113,242.50 | 0.06 |
| 1,116.00 | FRESENIUS SE & CO KGAA | EUR | 47,630.88 | 0.01 |
| 2,436.00 | GEA GROUP AG | EUR | 144,698.40 | 0.08 |
| 388.00 | HANNOVER RUECK SE | EUR | 103,673.60 | 0.05 |
| 1,012.00 | HEIDELBERG MATERIALS AG | EUR | 201,843.40 | 0.11 |
| 1,586.00 | HENKEL AG & CO KGAA VOR-PREF | EUR | 105,722.76 | 0.06 |
| 821.00 | KNORR-BREMSE AG | EUR | 67,363.05 | 0.04 |
| 219.00 | RHEINMETALL AG | EUR | 393,543.00 | 0.20 |
| 915.00 | SAP SE | EUR | 236,207.25 | 0.12 |
| 238.00 | SIEMENS AG-REG | EUR | 51,800.70 | 0.03 |
| 1,290.00 | TALANX AG | EUR | 141,771.00 | 0.07 |
| 2,523.00 | ZALANDO SE | EUR | 70,517.85 | 0.04 |
| | | | **2,006,908.19** | **1.04** |
| | **Ireland** | | | |
| 786.00 | ACCENTURE PLC-CL A | USD | 200,134.21 | 0.10 |
| 717.00 | ALLEGION PLC-W/I | USD | 88,030.02 | 0.05 |
| 208.00 | FLUTTER ENTERTAINMENT PLC-DI | USD | 50,635.16 | 0.03 |
| 343.00 | TE CONNECTIVITY PLC | USD | 49,285.52 | 0.02 |
| | | | **388,084.91** | **0.20** |
| | **Italy** | | | |
| 20,434.00 | ENEL SPA | EUR | 164,616.30 | 0.09 |
| 128.00 | FERRARI NV | EUR | 53,260.80 | 0.02 |
| 19,950.00 | INTESA SANPAOLO | EUR | 97,585.43 | 0.05 |
| 4,167.00 | LEONARDO SPA | EUR | 199,099.26 | 0.10 |
| 442,628.00 | TELECOM ITALIA SPA | EUR | 185,284.08 | 0.10 |
| 4,377.00 | UNICREDIT SPA | EUR | 249,095.07 | 0.13 |
| | | | **948,940.94** | **0.49** |
| | **Japan** | | | |
| 3,800.00 | AJINOMOTO CO INC | JPY | 87,606.07 | 0.05 |
| 2,300.00 | ANA HOLDINGS INC | JPY | 38,286.59 | 0.02 |
| 1,200.00 | ASAHI INTECC CO LTD | JPY | 16,160.96 | 0.01 |
| 7,700.00 | ASAHI KASEI CORP | JPY | 46,638.66 | 0.02 |
| 1,300.00 | ASICS CORP | JPY | 28,214.74 | 0.01 |
| 2,100.00 | BRIDGESTONE CORP | JPY | 73,072.88 | 0.04 |
| 900.00 | CHUGAI PHARMACEUTICAL CO LTD | JPY | 39,942.38 | 0.02 |
| 4,100.00 | CONCORDIA FINANCIAL GROUP LT | JPY | 22,662.15 | 0.01 |
| 1,700.00 | DAIFUKU CO LTD | JPY | 37,317.30 | 0.02 |
| 2,800.00 | DAIICHI SANKYO CO LTD | JPY | 55,568.42 | 0.03 |
| 100.00 | DAIKIN INDUSTRIES LTD | JPY | 10,040.89 | 0.00 |
| 8,300.00 | DAIWA SECURITIES GROUP INC | JPY | 50,150.47 | 0.03 |
| 6,900.00 | DENSO CORP | JPY | 79,374.31 | 0.04 |
| 8,500.00 | ENEOS HOLDINGS INC | JPY | 35,848.47 | 0.02 |
| 1,900.00 | FANUC CORP | JPY | 44,150.41 | 0.02 |
| 400.00 | FAST RETAILING CO LTD | JPY | 116,822.24 | 0.06 |
| 700.00 | FUJI ELECTRIC HOLDINGS CO LTD | JPY | 27,470.45 | 0.01 |
| 1,500.00 | FUJITSU LIMITED | JPY | 31,095.78 | 0.02 |
| 7,100.00 | HITACHI LTD | JPY | 176,079.69 | 0.09 |
| 600.00 | HOYA CORP | JPY | 60,705.34 | 0.03 |
| 2,700.00 | ITOCHU CORP | JPY | 120,320.78 | 0.06 |
| 1,900.00 | JAPAN POST HOLDINGS CO LTD | JPY | 14,965.20 | 0.01 |
| 1,000.00 | JAPAN POST INSURANCE CO LTD | JPY | 19,232.50 | 0.01 |

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

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

## Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 8,100.00 | KDDI CORP | JPY | 118,473.61 | 0.06 |
| 1,500.00 | KIRIN HOLDINGS CO LTD | JPY | 17,865.70 | 0.01 |
| 2,300.00 | KOMATSU LTD | JPY | 64,256.36 | 0.03 |
| 600.00 | KURITA WATER INDUSTRIES LTD | JPY | 20,163.16 | 0.01 |
| 6,900.00 | LY CORP | JPY | 21,584.28 | 0.01 |
| 1,700.00 | MATSUKIYOCOCOKARA & CO | JPY | 29,752.58 | 0.02 |
| 2,800.00 | MITSUBISHI ESTATE CO LTD | JPY | 44,636.38 | 0.02 |
| 3,300.00 | MIZUHO FINANCIAL GROUP INC | JPY | 77,713.80 | 0.04 |
| 2,400.00 | MS&AD INSURANCE GROUP HOLDIN | JPY | 45,719.21 | 0.02 |
| 3,400.00 | NEC CORP | JPY | 84,600.58 | 0.04 |
| 1,100.00 | NIPPON EXPRESS HOLDINGS INC | JPY | 18,765.10 | 0.01 |
| 3,400.00 | NITTO DENKO CORP | JPY | 55,975.95 | 0.03 |
| 9,500.00 | NOMURA HOLDINGS INC | JPY | 53,339.07 | 0.03 |
| 3,400.00 | NOMURA REAL ESTATE HOLDINGS | JPY | 16,920.12 | 0.01 |
| 2,000.00 | NOMURA RESEARCH INSTITUTE LT | JPY | 68,213.15 | 0.04 |
| 4,500.00 | NSK LTD | JPY | 18,007.25 | 0.01 |
| 4,200.00 | ORIX CORP | JPY | 80,751.72 | 0.04 |
| 900.00 | OTSUKA CORP | JPY | 15,586.82 | 0.01 |
| 1,100.00 | PANASONIC HOLDINGS CORP | JPY | 10,091.31 | 0.01 |
| 1,000.00 | PAN PACIFIC INTERNATIONAL HO | JPY | 29,246.85 | 0.02 |
| 11,500.00 | PERSOL HOLDINGS CO LTD | JPY | 19,092.43 | 0.01 |
| 5,000.00 | RAKUTEN GROUP INC | JPY | 23,484.76 | 0.01 |
| 2,200.00 | RECRUIT HOLDINGS CO LTD | JPY | 110,741.68 | 0.06 |
| 2,800.00 | RENESAS ELECTRONICS CORP | JPY | 29,542.91 | 0.02 |
| 3,800.00 | RICOH CO LTD | JPY | 30,602.73 | 0.02 |
| 800.00 | SCSK CORP | JPY | 20,514.67 | 0.01 |
| 1,300.00 | SECOM CO LTD | JPY | 39,738.32 | 0.02 |
| 3,000.00 | SEKISUI CHEMICAL CO LTD | JPY | 46,214.62 | 0.02 |
| 2,900.00 | SEKISUI HOUSE LTD | JPY | 54,440.18 | 0.03 |
| 1,400.00 | SEVEN & I HOLDINGS CO LTD | JPY | 19,180.60 | 0.01 |
| 2,200.00 | SHIN-ETSU CHEMICAL CO LTD | JPY | 61,916.73 | 0.03 |
| 81,300.00 | SOFTBANK CORP | JPY | 106,925.26 | 0.06 |
| 1,000.00 | SOFTBANK GROUP CORP | JPY | 62,014.64 | 0.03 |
| 2,700.00 | SOHGO SECURITY SERVICES CO | JPY | 16,059.23 | 0.01 |
| 400.00 | SOMPO HOLDINGS INC | JPY | 10,250.26 | 0.01 |
| 10,200.00 | SONY GROUP CORP | JPY | 224,385.05 | 0.12 |
| 5,700.00 | SUMITOMO MITSUI FINANCIAL GR | JPY | 122,164.41 | 0.06 |
| 2,700.00 | SUMITOMO MITSUI TRUST GROUP | JPY | 61,131.75 | 0.03 |
| 600.00 | SUNTORY BEVERAGE + FOOD LTD | JPY | 16,313.12 | 0.01 |
| 2,600.00 | SYSMEX CORP | JPY | 38,549.93 | 0.02 |
| 6,100.00 | TDK CORP | JPY | 60,997.57 | 0.03 |
| 1,100.00 | TERUMO CORP | JPY | 17,191.88 | 0.01 |
| 2,300.00 | TOKIO MARINE HOLDINGS INC | JPY | 82,894.37 | 0.04 |
| 600.00 | TOKYO ELECTRON LTD | JPY | 97,949.51 | 0.05 |
| 700.00 | TOKYO GAS CO LTD | JPY | 19,783.35 | 0.01 |
| 2,900.00 | TOKYU FUDOSAN HOLDINGS CORP | JPY | 17,590.87 | 0.01 |
| 1,400.00 | TOSOH CORP | JPY | 17,421.90 | 0.01 |
| 6,100.00 | UNICHARM CORP | JPY | 37,433.19 | 0.02 |
| 4,700.00 | YAMAHA MOTOR CO LTD | JPY | 29,923.02 | 0.02 |
| 1,600.00 | YOKOGAWA ELECTRIC CORP | JPY | 36,377.20 | 0.02 |
| 4,600.00 | ZOZO INC | JPY | 42,240.72 | 0.02 |
| | | | **3,696,456.54** | **1.93** |
| | **Luxembourg** | | | |
| 2,702.00 | ARCELORMITTAL | EUR | 72,602.74 | 0.04 |
| | | | **72,602.74** | **0.04** |
| | **Netherlands** | | | |
| 98.00 | ADYEN NV | EUR | 152,723.20 | 0.08 |
| 92.00 | ARGENX SE | EUR | 43,221.60 | 0.02 |
| 120.00 | ASM INTERNATIONAL NV | EUR | 65,208.00 | 0.03 |
| 314.00 | ASML HOLDING NV | EUR | 212,766.40 | 0.12 |
| 3,935.00 | KONINKLIJKE AHOLD DELHAIZE N | EUR | 139,692.50 | 0.07 |
| 294.00 | NXP SEMICONDUCTORS NV | USD | 54,722.55 | 0.03 |
| 3,375.00 | PROSUS NV | EUR | 160,211.25 | 0.08 |
| | | | **828,545.50** | **0.43** |
| | **Norway** | | | |
| 6,043.00 | AKER BP ASA | NOK | 131,145.62 | 0.07 |
| 3,305.00 | EQUINOR ASA | NOK | 70,974.15 | 0.04 |
| 5,435.00 | KONGSBERG GRUPPEN ASA | NOK | 178,824.89 | 0.09 |
| 2,472.00 | YARA INTERNATIONAL ASA | NOK | 77,412.25 | 0.04 |
| | | | **458,356.91** | **0.24** |
| | **Poland** | | | |
| 4,329.00 | INPOST SA | EUR | 61,038.90 | 0.03 |
| | | | **61,038.90** | **0.03** |
| | **Spain** | | | |
| 6,220.00 | AENA SME SA | EUR | 140,945.20 | 0.07 |
| 12,678.00 | CAIXABANK SA | EUR | 93,234.01 | 0.05 |
| 5,582.00 | ENDESA SA | EUR | 150,099.98 | 0.08 |
| 2,984.00 | INDUSTRIA DE DISENO TEXTIL | EUR | 131,833.12 | 0.07 |
| | | | **516,112.31** | **0.27** |
| | **Sweden** | | | |
| 792.00 | ALFA LAVAL AB | SEK | 28,162.20 | 0.01 |
| 4,023.00 | BOLIDEN AB | SEK | 106,119.67 | 0.06 |
| 16,579.00 | ERICSSON LM-B SHS | SEK | 119,949.43 | 0.06 |
| 4,924.00 | ESSITY AKTIEBOLAG-B | SEK | 115,317.71 | 0.06 |
| 5,893.00 | HENNES & MAURITZ AB-B SHS | SEK | 70,006.45 | 0.04 |
| 4,450.00 | SAGAX AB-B | SEK | 85,919.24 | 0.04 |
| 4,247.00 | SWEDISH ORPHAN BIOVITRUM AB | SEK | 109,408.96 | 0.06 |
| 24,613.00 | VOLVO CAR AB-B | SEK | 38,215.63 | 0.02 |
| | | | **673,099.29** | **0.35** |
| | **Switzerland** | | | |
| 1,835.00 | ABB LTD-REG | CHF | 92,913.63 | 0.05 |
| 642.00 | ALCON INC | CHF | 48,235.03 | 0.03 |
| 8,261.00 | AMCOR PLC | USD | 64,674.86 | 0.03 |
| 922.00 | COCA-COLA HBC AG-DI | GBP | 40,944.29 | 0.02 |
| 319.00 | DSM-FIRMENICH AG | EUR | 28,792.94 | 0.00 |
| 182.00 | GARMIN LTD | USD | 32,361.07 | 0.02 |
| 346.00 | HELVETIA HOLDING AG-REG | CHF | 68,914.86 | 0.04 |
| 1,389.00 | HOLCIM LTD | CHF | 87,560.44 | 0.05 |
| 1,182.00 | JULIUS BAER GROUP LTD | CHF | 67,857.31 | 0.04 |
| 1,176.00 | LOGITECH INTERNATIONAL-REG | CHF | 89,916.46 | 0.05 |
| 1,441.00 | NESTLE SA-REG | CHF | 121,575.46 | 0.06 |
| 3,191.00 | NOVARTIS AG-REG | CHF | 328,440.60 | 0.17 |
| 92.00 | PARTNERS GROUP HOLDING AG | CHF | 101,910.42 | 0.05 |
| 383.00 | ROCHE HOLDING AG-GENUSSCHEIN | CHF | 105,920.91 | 0.06 |
| 1.00 | SANDOZ GROUP AG | CHF | 46.47 | 0.00 |
| 445.00 | SCHINDLER HOLDING-PART CERT | CHF | 140,498.74 | 0.07 |
| 330.00 | SWISS RE AG | CHF | 48,439.56 | 0.03 |
| 6,901.00 | UBS GROUP AG-REG | CHF | 198,310.96 | 0.10 |
| 364.00 | ZURICH INSURANCE GROUP AG | CHF | 216,058.65 | 0.11 |
| | | | **1,883,372.66** | **0.98** |
| | **United Kingdom** | | | |
| 3,601.00 | 3I GROUP PLC | GBP | 173,197.76 | 0.10 |
| 1,904.00 | ADMIRAL GROUP PLC | GBP | 72,683.63 | 0.04 |
| 871.00 | ASTRAZENECA PLC | GBP | 102,901.24 | 0.05 |
| 49,112.00 | BARCLAYS PLC | GBP | 193,386.39 | 0.11 |
| 2,639.00 | EVRAZ PLC | GBP | 0.00 | 0.00 |
| 11,341.00 | HSBC HOLDINGS PLC | GBP | 116,746.37 | 0.06 |
| 4,305.00 | IMPERIAL BRANDS PLC | GBP | 144,588.90 | 0.08 |
| 25,283.00 | MARKS & SPENCER GROUP PLC | GBP | 104,603.02 | 0.05 |
| 7,600.00 | NATWEST GROUP PLC | GBP | 45,372.87 | 0.02 |
| 6,816.00 | PEARSON PLC | GBP | 85,259.68 | 0.04 |
| 1,061.00 | PENTAIR PLC | USD | 92,790.61 | 0.05 |
| 4,364.00 | SAGE GROUP PLC/THE | GBP | 63,707.47 | 0.03 |
| 9,842.00 | SHELL PLC | GBP | 293,387.19 | 0.16 |
| 4,720.00 | SMITHS GROUP PLC | GBP | 123,758.11 | 0.06 |
| 1,627.00 | SSE PLC | GBP | 34,777.46 | 0.02 |
| 10,888.00 | STANDARD CHARTERED PLC | GBP | 153,418.35 | 0.08 |
| 30,130.00 | TESCO PLC | GBP | 141,153.04 | 0.07 |
| 2,003.00 | UNILEVER PLC | EUR | 103,675.28 | 0.05 |
| 115,611.00 | VODAFONE GROUP PLC | GBP | 104,975.76 | 0.05 |
| 10,542.00 | WISE PLC - A | GBP | 127,990.66 | 0.07 |
| | | | **2,278,373.79** | **1.19** |
| | **United States of America** | | | |
| 502.00 | ADOBE INC | USD | 165,450.24 | 0.09 |
| 1,685.00 | ADVANCED MICRO DEVICES | USD | 203,689.99 | 0.11 |
| 1,025.00 | AECOM | USD | 98,548.79 | 0.05 |
| 514.00 | AIRBNB INC-CLASS A | USD | 57,948.43 | 0.03 |
| 6,786.00 | ALBERTSONS COS INC - CLASS A | USD | 124,348.82 | 0.06 |
| 712.00 | ALIGN TECHNOLOGY INC | USD | 114,838.32 | 0.06 |
| 933.00 | ALLSTATE CORP | USD | 160,005.31 | 0.08 |
| 3,385.00 | ALLY FINANCIAL INC | USD | 112,319.08 | 0.06 |
| 12,537.00 | ALPHABET INC-CL A | USD | 1,882,178.74 | 0.98 |
| 4,135.00 | ALTRIA GROUP INC | USD | 206,529.84 | 0.11 |
| 11,128.00 | AMAZON.COM INC | USD | 2,079,798.88 | 1.08 |
| 469.00 | AMERICAN EXPRESS CO | USD | 127,445.26 | 0.07 |
| 1,364.00 | AMERICAN HOMES 4 RENT- A | USD | 41,912.92 | 0.02 |
| 2,101.00 | AMERICAN INTERNATIONAL GROUP | USD | 153,192.14 | 0.08 |
| 669.00 | AMERICAN TOWER CORP | USD | 125,963.61 | 0.07 |
| 737.00 | AMETEK INC | USD | 113,615.47 | 0.06 |
| 1,368.00 | AMPHENOL CORP-CL A | USD | 115,082.85 | 0.06 |
| 1,389.00 | AMRIZE LTD | CHF | 58,839.43 | 0.03 |
| 561.00 | ANALOG DEVICES INC | USD | 113,753.22 | 0.06 |
| 5,607.00 | APA CORP | USD | 87,363.83 | 0.05 |
| 16,372.00 | APPLE INC | USD | 2,861,560.88 | 1.49 |

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

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

## Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 940.00 | APPLIED MATERIALS INC | USD | 146,599.48 | 0.08 |
| 304.00 | APPLOVIN CORP-CLASS A | USD | 90,662.62 | 0.05 |
| 1,324.00 | ARISTA NETWORKS INC | USD | 115,396.72 | 0.06 |
| 637.00 | ASSURANT INC | USD | 107,169.68 | 0.06 |
| 8,012.00 | AT&T INC | USD | 197,527.18 | 0.10 |
| 240.00 | AUTODESK INC | USD | 63,293.27 | 0.03 |
| 19.00 | AUTOZONE INC | USD | 60,086.36 | 0.03 |
| 329.00 | AVALONBAY COMMUNITIES INC | USD | 57,035.82 | 0.03 |
| 9,261.00 | AVANTOR INC | USD | 106,191.64 | 0.06 |
| 2,879.00 | BAKER HUGHES CO | USD | 94,033.19 | 0.05 |
| 1,198.00 | BALL CORP | USD | 57,243.96 | 0.03 |
| 10,296.00 | BANK OF AMERICA CORP | USD | 415,050.24 | 0.22 |
| 2,115.00 | BANK OF NEW YORK MELLON CORP | USD | 164,158.67 | 0.09 |
| 4,434.00 | BAXTER INTERNATIONAL INC | USD | 114,377.07 | 0.06 |
| 683.00 | BECTON DICKINSON AND CO | USD | 100,222.98 | 0.05 |
| 1,075.00 | BIOGEN INC | USD | 115,014.06 | 0.06 |
| 2,321.00 | BIOMARIN PHARMACEUTICAL INC | USD | 108,689.67 | 0.06 |
| 2,556.00 | BLOCK INC | USD | 147,914.20 | 0.08 |
| 38.00 | BOOKING HOLDINGS INC | USD | 187,409.91 | 0.10 |
| 1,001.00 | BOOZ ALLEN HAMILTON HOLDINGS | USD | 88,796.81 | 0.05 |
| 4,805.00 | BRISTOL-MYERS SQUIBB CO | USD | 189,482.00 | 0.10 |
| 5,124.00 | BROADCOM INC | USD | 1,203,246.24 | 0.63 |
| 869.00 | BUILDERS FIRSTSOURCE INC | USD | 86,385.49 | 0.04 |
| 1,761.00 | BUNGE GLOBAL SA | USD | 120,435.39 | 0.06 |
| 677.00 | BXP INC | USD | 38,912.29 | 0.02 |
| 1,057.00 | C.H. ROBINSON WORLDWIDE INC | USD | 86,398.73 | 0.04 |
| 320.00 | CADENCE DESIGN SYS INC | USD | 84,003.92 | 0.04 |
| 1,304.00 | CAPITAL ONE FINANCIAL CORP | USD | 236,349.65 | 0.12 |
| 966.00 | CARDINAL HEALTH INC | USD | 138,252.76 | 0.07 |
| 290.00 | CARLISLE COS INC | USD | 92,248.58 | 0.05 |
| 2,920.00 | CARLYLE GROUP INC/THE | USD | 127,859.61 | 0.07 |
| 131.00 | CARVANA CO | USD | 37,604.26 | 0.02 |
| 666.00 | CBOE GLOBAL MARKETS INC | USD | 132,314.91 | 0.07 |
| 595.00 | CBRE GROUP INC - A | USD | 71,023.90 | 0.04 |
| 593.00 | CENCORA INC | USD | 151,476.81 | 0.08 |
| 2,674.00 | CENTENE CORP | USD | 123,648.44 | 0.06 |
| 2,092.00 | CENTERPOINT ENERGY INC | USD | 65,476.92 | 0.03 |
| 783.00 | CF INDUSTRIES HOLDINGS INC | USD | 61,367.30 | 0.03 |
| 102.00 | CHARTER COMMUNICATIONS INC-A | USD | 35,522.95 | 0.02 |
| 1,489.00 | CHIPOTLE MEXICAN GRILL INC | USD | 71,224.90 | 0.04 |
| 1,076.00 | CHORD ENERGY CORP | USD | 88,776.76 | 0.05 |
| 4,392.00 | CISCO SYSTEMS INC | USD | 259,587.65 | 0.14 |
| 3,577.00 | CITIGROUP INC | USD | 259,380.87 | 0.14 |
| 3,457.00 | CITIZENS FINANCIAL GROUP | USD | 131,789.20 | 0.07 |
| 333.00 | CLOUDFLARE INC - CLASS A | USD | 55,553.43 | 0.03 |
| 1,041.00 | CMS ENERGY CORP | USD | 61,439.26 | 0.03 |
| 593.00 | COGNIZANT TECH SOLUTIONS-A | USD | 39,418.83 | 0.02 |
| 4,248.00 | COMCAST CORP-CLASS A | USD | 129,157.15 | 0.07 |
| 6,974.00 | CONAGRA BRANDS INC | USD | 121,615.01 | 0.06 |
| 887.00 | CONSOLIDATED EDISON INC | USD | 75,827.79 | 0.04 |
| 489.00 | CONSTELLATION ENERGY | USD | 134,454.69 | 0.07 |
| 4,099.00 | COREBRIDGE FINANCIAL INC | USD | 123,963.45 | 0.06 |
| 914.00 | CORNING INC | USD | 40,948.38 | 0.02 |
| 472.00 | CORPAY INC | USD | 133,423.38 | 0.07 |
| 1,420.00 | CORTEVA INC | USD | 90,158.54 | 0.05 |
| 920.00 | COSTAR GROUP INC | USD | 63,013.16 | 0.03 |
| 4,952.00 | COTERRA ENERGY INC | USD | 107,067.99 | 0.06 |
| 571.00 | CRH PLC | GBP | 44,741.44 | 0.02 |
| 1,335.00 | CRH PLC | USD | 104,402.61 | 0.05 |
| 284.00 | CROWDSTRIKE HOLDINGS INC - A | USD | 123,221.91 | 0.06 |
| 758.00 | CROWN HOLDINGS INC | USD | 66,498.14 | 0.03 |
| 4,722.00 | CSX CORP | USD | 131,259.41 | 0.07 |
| 3,114.00 | CVS HEALTH CORP | USD | 182,990.77 | 0.10 |
| 3,586.00 | DARLING INGREDIENTS INC | USD | 115,903.09 | 0.06 |
| 313.00 | DATADOG INC - CLASS A | USD | 35,818.28 | 0.02 |
| 893.00 | DAVITA INC | USD | 108,368.06 | 0.06 |
| 340.00 | DELL TECHNOLOGIES -C | USD | 35,510.50 | 0.02 |
| 1,998.00 | DELTA AIR LINES INC | USD | 83,708.86 | 0.04 |
| 964.00 | DIAMONDBACK ENERGY INC | USD | 112,836.90 | 0.06 |
| 1,510.00 | DOLLAR GENERAL CORP | USD | 147,134.47 | 0.08 |
| 1,617.00 | DOLLAR TREE INC | USD | 136,429.42 | 0.07 |
| 409.00 | DOORDASH INC - A | USD | 85,890.52 | 0.04 |
| 578.00 | DOVER CORP | USD | 90,221.87 | 0.05 |
| 328.00 | DR HORTON INC | USD | 36,023.14 | 0.02 |
| 1,239.00 | DUPONT DE NEMOURS INC | USD | 72,396.82 | 0.04 |
| 539.00 | EBAY INC | USD | 34,190.01 | 0.02 |
| 1,400.00 | EDISON INTERNATIONAL | USD | 61,541.08 | 0.03 |
| 270.00 | ELECTRONIC ARTS INC | USD | 36,732.97 | 0.02 |
| 225.00 | EMCOR GROUP INC | USD | 102,526.09 | 0.05 |
| 1,264.00 | EMERSON ELECTRIC CO | USD | 143,569.55 | 0.07 |
| 2,143.00 | ENTERGY CORP | USD | 151,745.25 | 0.08 |
| 2,425.00 | EQT CORP | USD | 120,480.47 | 0.06 |
| 147.00 | EQUINIX INC | USD | 99,615.87 | 0.05 |
| 2,667.00 | EQUITABLE HOLDINGS INC | USD | 127,459.81 | 0.07 |
| 779.00 | EQUITY LIFESTYLE PROPERTIES | USD | 40,925.95 | 0.02 |
| 972.00 | EVERGY INC | USD | 57,077.11 | 0.03 |
| 1,199.00 | EVERSOURCE ENERGY | USD | 64,983.07 | 0.03 |
| 2,257.00 | EXELON CORP | USD | 83,485.06 | 0.04 |
| 1,131.00 | EXPAND ENERGY CORP | USD | 112,671.24 | 0.06 |
| 905.00 | EXPEDITORS INTL WASH INC | USD | 88,083.02 | 0.05 |
| 27.00 | FAIR ISAAC CORP | USD | 42,045.34 | 0.02 |
| 622.00 | FEDEX CORP | USD | 120,447.09 | 0.06 |
| 627.00 | FERGUSON ENTERPRISES INC | USD | 116,308.94 | 0.06 |
| 2,124.00 | FIDELITY NATIONAL INFO SERV | USD | 147,305.74 | 0.08 |
| 3,880.00 | FIFTH THIRD BANCORP | USD | 135,949.57 | 0.07 |
| 1,366.00 | FISERV INC | USD | 200,632.16 | 0.10 |
| 4,440.00 | FORD MOTOR CO | USD | 41,039.32 | 0.02 |
| 760.00 | FORTINET INC | USD | 68,447.59 | 0.04 |
| 1,601.00 | FORTIVE CORP | USD | 71,099.48 | 0.04 |
| 1,079.00 | GAMING AND LEISURE PROPE-W/I | USD | 42,908.14 | 0.02 |
| 91.00 | GARTNER INC | USD | 31,336.22 | 0.02 |
| 2,125.00 | GE HEALTHCARE TECHNOLOGY | USD | 134,087.62 | 0.07 |
| 3,218.00 | GENERAL MILLS INC | USD | 142,032.27 | 0.07 |
| 1,132.00 | GENERAL MOTORS CO | USD | 47,455.57 | 0.02 |
| 2,430.00 | GILEAD SCIENCES INC | USD | 229,513.23 | 0.12 |
| 1,893.00 | GLOBAL PAYMENTS INC | USD | 129,075.88 | 0.07 |
| 1,037.00 | GLOBE LIFE INC | USD | 109,800.00 | 0.06 |
| 473.00 | GOLDMAN SACHS GROUP INC | USD | 285,186.14 | 0.15 |
| 1,205.00 | GRACO INC | USD | 88,251.35 | 0.05 |
| 5,978.00 | HALLIBURTON CO | USD | 103,788.08 | 0.05 |
| 1,298.00 | HARTFORD INSURANCE GROUP INC | USD | 140,288.16 | 0.07 |
| 503.00 | HCA HEALTHCARE INC | USD | 164,160.07 | 0.09 |
| 1,610.00 | HENRY SCHEIN INC | USD | 100,192.10 | 0.05 |
| 275.00 | HILTON WORLDWIDE HOLDINGS IN | USD | 62,395.96 | 0.03 |
| 2,040.00 | HOLOGIC INC | USD | 113,239.68 | 0.06 |
| 1,176.00 | HOME DEPOT INC | USD | 367,311.53 | 0.19 |
| 4,886.00 | HORMEL FOODS CORP | USD | 125,911.74 | 0.07 |
| 273.00 | HUBBELL INC | USD | 94,983.12 | 0.05 |
| 610.00 | HUMANA INC | USD | 127,045.87 | 0.07 |
| 701.00 | HUNT (JB) TRANSPRT SVCS INC | USD | 85,755.08 | 0.04 |
| 9,458.00 | HUNTINGTON BANCSHARES INC | USD | 135,039.47 | 0.07 |
| 581.00 | IDEX CORP | USD | 86,898.81 | 0.05 |
| 1,445.00 | ILLUMINA INC | USD | 117,448.95 | 0.06 |
| 1,180.00 | INGERSOLL-RAND INC | USD | 83,615.79 | 0.04 |
| 4,784.00 | INTEL CORP | USD | 91,290.71 | 0.05 |
| 1,046.00 | INTL BUSINESS MACHINES CORP | USD | 262,674.00 | 0.14 |
| 914.00 | INTL FLAVORS & FRAGRANCES | USD | 57,268.56 | 0.03 |
| 317.00 | INTUIT INC | USD | 212,700.69 | 0.11 |
| 942.00 | IQVIA HOLDINGS INC | USD | 126,464.01 | 0.07 |
| 679.00 | IRON MOUNTAIN INC | USD | 59,330.43 | 0.03 |
| 1,544.00 | JM SMUCKER CO/THE | USD | 129,165.40 | 0.07 |
| 2,324.00 | JOHNSON & JOHNSON | USD | 302,415.98 | 0.16 |
| 1,551.00 | JOHNSON CONTROLS INTERNATION | USD | 139,554.99 | 0.07 |
| 8,719.00 | KEYCORP | USD | 129,390.45 | 0.07 |
| 2,487.00 | KIMCO REALTY CORP | USD | 44,534.43 | 0.02 |
| 154.00 | KLA CORP | USD | 117,514.13 | 0.06 |
| 6,359.00 | KRAFT HJ HEINZ CORP | USD | 139,872.54 | 0.07 |
| 2,538.00 | KROGER CO | USD | 155,088.59 | 0.08 |
| 532.00 | LABCORP HOLDINGS INC | USD | 118,972.03 | 0.06 |
| 1,458.00 | LAM RESEARCH CORP | USD | 120,902.77 | 0.06 |
| 172.00 | LENNOX INTERNATIONAL INC | USD | 83,994.79 | 0.04 |
| 3,788.00 | LINCOLN NATIONAL CORP | USD | 111,653.79 | 0.06 |
| 667.00 | LOWES COS INC | USD | 126,070.02 | 0.07 |
| 414.00 | LPL FINANCIAL HOLDINGS INC | USD | 132,246.52 | 0.07 |
| 1,174.00 | LYONDELLBASELL INDU-CL A | USD | 57,867.39 | 0.03 |
| 847.00 | M & T BANK CORP | USD | 139,974.89 | 0.07 |
| 988.00 | MARATHON PETROLEUM CORP-W/I | USD | 139,810.61 | 0.07 |
| 269.00 | MARRIOTT INTERNATIONAL -CL A | USD | 62,608.93 | 0.03 |
| 908.00 | MARVELL TECHNOLOGY INC | USD | 59,870.68 | 0.03 |
| 1,637.00 | MASCO CORP | USD | 89,753.65 | 0.05 |
| 872.00 | MCDONALDS CORP | USD | 217,039.86 | 0.11 |
| 297.00 | MCKESSON CORP | USD | 185,403.30 | 0.10 |
| 4,258.00 | MERCK & CO. INC. | USD | 287,143.40 | 0.15 |
| 2,439.00 | META PLATFORMS INC-CLASS A | USD | 1,533,587.35 | 0.80 |
| 2,192.00 | METLIFE INC | USD | 150,173.05 | 0.08 |
| 596.00 | MICROCHIP TECHNOLOGY INC | USD | 35,729.03 | 0.02 |

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

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

### Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 1,193.00 | MICRON TECHNOLOGY INC | USD | 125,260.68 | 0.07 |
| 7,787.00 | MICROSOFT CORP | USD | 3,299,681.96 | 1.72 |
| 286.00 | MICROSTRATEGY INC-CL A | USD | 98,487.69 | 0.05 |
| 3,085.00 | MOLSON COORS BEVERAGE CO - B | USD | 126,385.53 | 0.07 |
| 54.00 | MONOLITHIC POWER SYSTEMS INC | USD | 33,645.29 | 0.02 |
| 1,699.00 | MOSAIC CO/THE | USD | 52,800.20 | 0.03 |
| 192.00 | MOTOROLA SOLUTIONS INC | USD | 68,772.26 | 0.04 |
| 464.00 | NETFLIX INC | USD | 529,331.96 | 0.28 |
| 2,074.00 | NEWMONT CORP | USD | 102,935.84 | 0.05 |
| 1,726.00 | NEXTERA ENERGY INC | USD | 102,073.45 | 0.05 |
| 1,404.00 | NIKE INC -CL B | USD | 84,968.40 | 0.04 |
| 1,751.00 | NISOURCE INC | USD | 60,174.08 | 0.03 |
| 470.00 | NORDSON CORP | USD | 85,832.01 | 0.04 |
| 579.00 | NORFOLK SOUTHERN CORP | USD | 126,256.87 | 0.07 |
| 1,320.00 | NORTHERN TRUST CORP | USD | 142,575.97 | 0.07 |
| 540.00 | NRG ENERGY INC | USD | 73,870.77 | 0.04 |
| 656.00 | NUCOR CORP | USD | 72,392.76 | 0.04 |
| 26,743.00 | NVIDIA CORP | USD | 3,599,375.19 | 1.87 |
| 3,216.00 | OCCIDENTAL PETROLEUM CORP | USD | 115,094.91 | 0.06 |
| 1,951.00 | ORACLE CORP | USD | 363,374.48 | 0.19 |
| 996.00 | OREILLY AUTOMOTIVE INC | USD | 76,474.40 | 0.04 |
| 2,698.00 | OVINTIV INC | USD | 87,454.87 | 0.05 |
| 747.00 | OWENS CORNING | USD | 87,513.26 | 0.05 |
| 1,420.00 | PACCAR INC | USD | 114,993.57 | 0.06 |
| 2,445.00 | PALANTIR TECHNOLOGIES INC-A | USD | 283,939.52 | 0.15 |
| 747.00 | PALO ALTO NETWORKS INC | USD | 130,226.25 | 0.07 |
| 430.00 | PAYCOM SOFTWARE INC | USD | 84,765.52 | 0.04 |
| 2,815.00 | PAYPAL HOLDINGS INC-W/I | USD | 178,226.18 | 0.09 |
| 11,113.00 | PFIZER INC | USD | 229,483.43 | 0.12 |
| 5,878.00 | P G & E CORP | USD | 69,803.91 | 0.04 |
| 1,838.00 | PHILIP MORRIS INTERNATIONAL | USD | 285,176.93 | 0.15 |
| 1,873.00 | PRINCIPAL FINANCIAL GROUP | USD | 126,738.84 | 0.07 |
| 1,122.00 | PROGRESSIVE CORP | USD | 255,072.56 | 0.13 |
| 1,578.00 | PRUDENTIAL FINANCIAL INC | USD | 144,430.99 | 0.08 |
| 1,290.00 | QUALCOMM INC | USD | 175,018.44 | 0.09 |
| 766.00 | QUEST DIAGNOSTICS INC | USD | 117,218.20 | 0.06 |
| 533.00 | RALLIANT CORP-W/I | USD | 22,017.44 | 0.00 |
| 699.00 | REGENCY CENTERS CORP | USD | 42,415.79 | 0.02 |
| 6,588.00 | REGIONS FINANCIAL CORP | USD | 132,001.33 | 0.07 |
| 237.00 | RELIANCE INC | USD | 63,376.33 | 0.03 |
| 339.00 | REPUBLIC SERVICES INC | USD | 71,219.31 | 0.04 |
| 554.00 | ROBLOX CORP -CLASS A | USD | 49,649.27 | 0.03 |
| 124.00 | ROPER TECHNOLOGIES INC | USD | 59,878.31 | 0.03 |
| 396.00 | ROSS STORES INC | USD | 43,039.30 | 0.02 |
| 280.00 | ROYAL CARIBBEAN CRUISES LTD | USD | 74,693.70 | 0.04 |
| 3,717.00 | ROYALTY PHARMA PLC- CL A | USD | 114,089.12 | 0.06 |
| 1,098.00 | SALESFORCE INC | USD | 255,069.74 | 0.13 |
| 275.00 | SBA COMMUNICATIONS CORP | USD | 55,016.40 | 0.03 |
| 4,586.00 | SCHLUMBERGER LTD | USD | 132,049.92 | 0.07 |
| 3,219.00 | SCHWAB (CHARLES) CORP | USD | 250,203.65 | 0.13 |
| 1,502.00 | SEI INVESTMENTS COMPANY | USD | 114,980.38 | 0.06 |
| 240.00 | SERVICENOW INC | USD | 210,196.53 | 0.11 |
| 338.00 | SNAP-ON INC | USD | 89,601.60 | 0.05 |
| 359.00 | SNOWFLAKE INC-CLASS A | USD | 68,435.86 | 0.04 |
| 1,735.00 | SOLVENTUM CORP | USD | 112,094.73 | 0.06 |
| 1,322.00 | SS&C TECHNOLOGIES HOLDINGS | USD | 93,250.07 | 0.05 |
| 1,305.00 | STANLEY BLACK & DECKER INC | USD | 75,319.46 | 0.04 |
| 1,315.00 | STARBUCKS CORP | USD | 102,648.08 | 0.05 |
| 1,550.00 | STATE STREET CORP | USD | 140,415.73 | 0.07 |
| 571.00 | STEEL DYNAMICS INC | USD | 62,268.36 | 0.03 |
| 425.00 | SUN COMMUNITIES INC | USD | 45,796.52 | 0.02 |
| 2,410.00 | SYNCHRONY FINANCIAL | USD | 137,022.11 | 0.07 |
| 180.00 | SYNOPSYS INC | USD | 78,615.16 | 0.04 |
| 2,381.00 | SYSCO CORP | USD | 153,628.61 | 0.08 |
| 191.00 | TAKE-TWO INTERACTIVE SOFTWRE | USD | 39,514.72 | 0.02 |
| 1,947.00 | TARGET CORP | USD | 163,625.29 | 0.09 |
| 979.00 | TELEFLEX INC | USD | 98,713.16 | 0.05 |
| 3,303.00 | TESLA INC | USD | 893,837.36 | 0.47 |
| 1,031.00 | TEXAS INSTRUMENTS INC | USD | 182,353.98 | 0.09 |
| 4,570.00 | THE CAMPBELLS COMPANY | USD | 119,325.72 | 0.06 |
| 662.00 | THE CIGNA GROUP | USD | 186,432.64 | 0.10 |
| 1,297.00 | TJX COMPANIES INC | USD | 136,445.48 | 0.07 |
| 519.00 | T-MOBILE US INC | USD | 105,343.05 | 0.05 |
| 3,428.00 | TOAST INC-CLASS A | USD | 129,340.31 | 0.07 |
| 603.00 | TRACTOR SUPPLY COMPANY | USD | 27,107.65 | 0.00 |
| 507.00 | TRADE DESK INC/THE -CLASS A | USD | 31,093.35 | 0.02 |
| 1,217.00 | TRANSUNION | USD | 91,234.83 | 0.05 |
| 4,481.00 | TRUIST FINANCIAL CORP | USD | 164,108.01 | 0.09 |
| 2,859.00 | TYSON FOODS INC-CL A | USD | 136,246.08 | 0.07 |
| 2,281.00 | UBER TECHNOLOGIES INC | USD | 181,298.55 | 0.09 |
| 1,035.00 | UNION PACIFIC CORP | USD | 202,864.76 | 0.11 |
| 1,247.00 | UNITED AIRLINES HOLDINGS INC | USD | 84,592.25 | 0.04 |
| 1,662.00 | UNITED PARCEL SERVICE-CL B | USD | 142,916.28 | 0.07 |
| 191.00 | UNITED RENTALS INC | USD | 122,587.55 | 0.06 |
| 443.00 | UNITED THERAPEUTICS CORP | USD | 108,443.20 | 0.06 |
| 737.00 | UNIVERSAL HEALTH SERVICES-B | USD | 113,734.76 | 0.06 |
| 4,573.00 | US BANCORP | USD | 176,281.68 | 0.09 |
| 1,111.00 | VALERO ENERGY CORP | USD | 127,222.92 | 0.07 |
| 4,799.00 | VERIZON COMMUNICATIONS INC | USD | 176,898.86 | 0.09 |
| 2,269.00 | VICI PROPERTIES INC | USD | 63,014.35 | 0.03 |
| 607.00 | VISTRA CORP | USD | 100,219.51 | 0.05 |
| 615.00 | WABTEC CORP | USD | 109,682.03 | 0.06 |
| 1,990.00 | WALT DISNEY CO/THE | USD | 210,231.21 | 0.11 |
| 2,471.00 | WARNER BROS DISCOVERY INC | USD | 24,123.75 | 0.00 |
| 819.00 | WEC ENERGY GROUP INC | USD | 72,700.77 | 0.04 |
| 854.00 | WELLTOWER INC | USD | 111,841.73 | 0.06 |
| 255.00 | WORKDAY INC-CLASS A | USD | 52,136.13 | 0.03 |
| 814.00 | WP CAREY INC | USD | 43,257.08 | 0.02 |
| 1,129.00 | XYLEM INC | USD | 124,417.46 | 0.06 |
| 330.00 | YUM! BRANDS INC | USD | 41,657.28 | 0.02 |
| 1,486.00 | ZIMMER BIOMET HOLDINGS INC | USD | 115,464.55 | 0.06 |
| 114.00 | ZSCALER INC | USD | 30,488.70 | 0.01 |
| | | | **48,959,192.93** | **25.50** |
| | | | **65,107,073.55** | **33.90** |
| | **Money market instruments** | | | |
| | **Egypt** | | | |
| 20,000,000.00 | EGYPT T-BILL 0% 25-17/03/2026 | EGP | 287,984.63 | 0.15 |
| | | | **287,984.63** | **0.15** |
| | **Italy** | | | |
| 23,000,000.00 | ITALY BOTS 0% 24-14/07/2025 | EUR | 22,985,050.00 | 11.97 |
| 3,000,000.00 | ITALY BOTS 0% 25-12/06/2026 | EUR | 2,944,440.00 | 1.53 |
| 50,000.00 | ITALY BOTS 0% 25-13/02/2026 | EUR | 49,407.00 | 0.03 |
| 5,000,000.00 | ITALY BOTS 0% 25-14/05/2026 | EUR | 4,915,850.00 | 2.56 |
| 4,000,000.00 | ITALY BOTS 0% 25-31/07/2025 | EUR | 3,993,640.00 | 2.08 |
| | | | **34,888,387.00** | **18.17** |
| | | | **35,176,371.63** | **18.32** |
| | **Funds** | | | |
| | **Investment funds** | | | |
| | **Luxembourg** | | | |
| 704,000.00 | GS DJ-UBS TOT RET EN ST-C | USD | 8,223,998.64 | 4.28 |
| 76,455.99 | SIDERA - GLOBAL HIGH YIELD BEC | EUR | 9,297,660.52 | 4.84 |
| | | | **17,521,659.16** | **9.12** |
| | | | **17,521,659.16** | **9.12** |
| **Total securities portfolio** | | | **184,353,267.03** | **95.99** |

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

# SIDERA FUNDS SICAV - Balanced Growth (in EUR)

## Financial derivative instruments as at June 30, 2025

| Quantity | Name | Currency | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | | **Futures** | | |
| | | | **Bond Future** | | |
| 161.00 | EURO-BUND FUTURE 08/09/2025 | EUR | 16,136,547.00 | | (116,285.55) |
| 632.00 | US 10YR NOTE FUT (CBT) 19/09/2025 | USD | 54,349,254.16 | | 958,154.25 |
| | | | | | **841,868.70** |
| | | | **Index Future** | | |
| 165.00 | MSCI EMERGING MARKETS INDEX 19/09/2025 | USD | 8,593,887.63 | | 192,220.05 |
| 13.00 | S&P/ASX 200 INDEX (AS51) 18/09/2025 | AUD | 1,549,975.02 | | (2,540.27) |
| 13.00 | S&P / TSE 60 IX FUTURE 18/09/2025 | CAD | 2,594,773.22 | | 21,686.63 |
| | | | | | **211,366.41** |
| **Total futures** | | | | | **1,053,235.11** |

| Purchase | | Sale | | Maturity date | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|---|
| | | | **Forward foreign exchange contracts** | | | | |
| 2,426,500.00 | AUD | 1,445,356.13 | EUR | 17/07/25 | 1,354,716.24 | | (91,861.03) |
| 3,782,460.00 | CAD | 2,545,671.99 | EUR | 17/07/25 | 2,361,454.66 | | (184,805.43) |
| 620,822.38 | EUR | 60,000,000.00 | INR | 17/07/25 | 596,010.60 | | 26,110.62 |
| 1,883,560.08 | EUR | 42,060,000.00 | MXN | 17/07/25 | 1,896,610.81 | | (7,146.89) |
| 17,534,816.76 | EUR | 20,000,000.00 | USD | 17/07/25 | 17,037,952.04 | | 517,436.06 |
| 60,000,000.00 | INR | 610,618.66 | EUR | 17/07/25 | 596,010.60 | | (15,906.90) |
| 14,341,300.00 | USD | 12,930,706.32 | EUR | 17/07/25 | 12,217,319.08 | | (728,138.23) |
| 15,000,000,000.00 | VND | 578,480.52 | USD | 17/07/25 | 982,018.24 | | (3,803.58) |
| 390,850.29 | EUR | 19,500,000.00 | TRY | 18/09/25 | 417,455.19 | | 4,642.77 |
| 961,654.04 | EUR | 4,000,000.00 | PEN | 18/09/25 | 960,291.93 | | 8,687.24 |
| 1,143,917.34 | EUR | 5,500,000,000.00 | COP | 18/09/25 | 1,146,985.66 | | 15,995.13 |
| 3,093,794.27 | EUR | 2,650,000.00 | GBP | 18/09/25 | 3,093,625.96 | | 15,259.10 |
| 10,800,459.56 | EUR | 12,529,250.00 | USD | 18/09/25 | 10,673,638.03 | | 184,340.39 |
| 2,000,000.00 | PEN | 481,579.58 | EUR | 18/09/25 | 480,145.96 | | (5,096.18) |
| 22,000,000.00 | THB | 596,779.29 | EUR | 18/09/25 | 576,513.87 | | (19,821.76) |
| 19,500,000.00 | TRY | 390,481.95 | EUR | 18/09/25 | 417,455.19 | | (4,274.43) |
| 387,841.49 | EUR | 20,000,000.00 | TRY | 16/10/25 | 428,159.17 | | 1,705.32 |
| 812,126.30 | EUR | 17,000,000.00 | ZAR | 16/10/25 | 814,925.60 | | 9,533.30 |
| | | | | | | | **(277,144.50)** |
| **Total forward foreign exchange contracts** | | | | | | | **(277,144.50)** |

| Name | Maturity date | Currency | Notional | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | | **Total return swaps** | | |
| MARKIT IBOXX EUR LIQ MKT HY 3 | 20/09/25 | EUR | 25,000,000.00 | | 170,174.61 |
| | | | | | **170,174.61** |
| **Total total return swaps** | | | | | **170,174.61** |

| | |
|---|---|
| **Total financial derivative instruments** | **946,265.22** |

## Summary of net assets

| | | % NAV |
|---|---|---|
| **Total securities portfolio** | **184,353,267.03** | **95.99** |
| **Total financial derivative instruments** | **946,265.22** | **0.49** |
| **Cash at bank** | **9,816,040.41** | **5.11** |
| **Other assets and liabilities** | **(3,054,801.99)** | **(1.59)** |
| **Total net assets** | **192,060,770.67** | **100.00** |

# SIDERA FUNDS SICAV - Balanced Growth (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|---|---|---|
| United States of America | 27.69 | 26.58 |
| Italy | 25.87 | 24.85 |
| Luxembourg | 9.66 | 9.27 |
| United Kingdom | 4.25 | 4.09 |
| Spain | 4.15 | 3.98 |
| France | 3.69 | 3.54 |
| Germany | 3.50 | 3.36 |
| Greece | 3.02 | 2.89 |
| Ireland | 2.13 | 2.04 |
| Japan | 2.01 | 1.93 |
| Others | 14.03 | 13.46 |
| | **100.00** | **95.99** |

| Sector allocation | % of portfolio | % of net assets |
|---|---|---|
| Banks | 26.90 | 25.86 |
| Government | 26.58 | 25.49 |
| Investment funds | 9.50 | 9.12 |
| Electric & Electronic | 5.77 | 5.54 |
| Internet | 3.83 | 3.67 |
| Cosmetics | 3.68 | 3.55 |
| Computer software | 3.64 | 3.49 |
| Energy | 3.53 | 3.44 |
| Supranational organisation | 2.06 | 1.96 |
| Others | 14.51 | 13.87 |
| | **100.00** | **95.99** |

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

# SIDERA FUNDS SICAV - Christian Equity (in EUR)

## Statement of Net Assets as at June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Assets** | | |
| Investment in securities at cost | | 100,410,382.72 |
| Unrealised appreciation / (depreciation) on securities | | 11,011,646.87 |
| Investments in securities at market value | 1 | 111,422,029.59 |
| Investment in options at market value | 1 | 86,011.56 |
| Cash at banks, deposits on demand and deposit accounts | 1 | 1,527,413.18 |
| Receivable on subscriptions | | 21,559.46 |
| Receivable on withholding tax reclaim | | 9,755.83 |
| Net unrealised appreciation on futures contracts | 1 | 44,616.43 |
| Dividends and interests receivables | | 181,017.28 |
| **Total assets** | | **113,292,403.33** |
| **Liabilities** | | |
| Accrued expenses | | 203,692.40 |
| Payable for investment purchased | 1 | 1,160,871.56 |
| Payable on redemptions | | 3,861.79 |
| **Total liabilities** | | **1,368,425.75** |
| **Net assets at the end of the period** | | **111,923,977.58** |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Income** | | |
| Dividends | 1 | 791,092.17 |
| Bank interest | | 9,577.58 |
| Other income | | 1,375.76 |
| **Total income** | | **802,045.51** |
| **Expenses** | | |
| Management fees | 2.1 | 227,995.51 |
| Depositary fees | 2.3 | 15,086.29 |
| Administration fees | 2.3 | 23,345.30 |
| Professional fees | | 19,147.09 |
| Distribution fees | 2 | 237,772.51 |
| Transaction cost | 2.6 | 40,512.05 |
| Taxe d'abonnement | 3 | 25,747.35 |
| Bank interest and charges | | 1,081.20 |
| Agent association fees | | 1,304.41 |
| Printing & Publication fees | | 850.02 |
| Transfert Agent fees | | 5,950.98 |
| Other expenses | | 31,714.59 |
| **Total expenses** | | **630,507.30** |
| **Net Investment income / (loss)** | | **171,538.21** |
| Net realised gain / (loss) on: | 1 | |
| Market-priced securities | | 143,497.69 |
| Foreign exchange | | (49,058.31) |
| Futures contracts | | 95,083.81 |
| Forward foreign exchange contracts | | (21,410.41) |
| **Realised appreciation/depreciation for the period** | | **339,650.99** |
| Net change in unrealised appreciation / (depreciation) on : | 1 | |
| Investments | | (468,683.82) |
| Futures contracts | | 93,945.44 |
| Options | | (68,500.16) |
| **Increase / (Decrease) in net assets as a result of operations** | | **(103,587.55)** |
| Proceeds received on subscription of shares | | 22,623,820.95 |
| Net amount paid on redemption of shares | | (1,276,397.40) |
| Net assets at the beginning of the period | | 90,680,141.58 |
| **Net assets at the end of the period** | | **111,923,977.58** |

## Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|---|---|---|---|---|
| Class A Acc | 32,537.6720 | 5,489.5980 | (1,858.2200) | 36,169.0500 |
| Class C Acc | 635,996.7090 | 170,059.5960 | (7,884.9870) | 798,171.3180 |

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

# SIDERA FUNDS SICAV - Christian Equity (in EUR)

## Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Transferable securities admitted to an official exchange listing** | | | |
| | **Shares** | | | |
| | **Australia** | | | |
| 27,486.00 | COLES GROUP LTD | AUD | 319,799.15 | 0.29 |
| 13,295.00 | COMPUTERSHARE LTD | AUD | 296,087.74 | 0.26 |
| 31,938.00 | NORTHERN STAR RESOURCES LTD | AUD | 330,765.10 | 0.30 |
| | | | **946,651.99** | **0.85** |
| | **Brazil** | | | |
| 395,540.00 | CIA ENERGETICA MINAS GER-PRF | BRL | 666,775.72 | 0.60 |
| 106,600.00 | KLABIN SA - UNIT | BRL | 306,986.44 | 0.27 |
| | | | **973,762.16** | **0.87** |
| | **Canada** | | | |
| 3,080.00 | DOLLARAMA INC | CAD | 368,946.22 | 0.33 |
| 27,344.00 | GILDAN ACTIVEWEAR INC | CAD | 1,145,486.12 | 1.02 |
| 5,067.00 | IMPERIAL OIL LTD | CAD | 342,218.24 | 0.31 |
| | | | **1,856,650.58** | **1.66** |
| | **China** | | | |
| 19,500.00 | BYD CO LTD-H | HKD | 259,232.53 | 0.23 |
| 431,000.00 | CHINA FEIHE LTD | HKD | 267,074.35 | 0.24 |
| 61,000.00 | CHINA MERCHANTS BANK-H | HKD | 363,099.18 | 0.32 |
| 499,000.00 | GREAT WALL MOTOR CO LTD-H | HKD | 654,163.46 | 0.58 |
| 49,900.00 | KUAISHOU TECHNOLOGY | HKD | 342,785.98 | 0.31 |
| 13,000.00 | POP MART INTERNATIONAL GROUP | HKD | 376,116.42 | 0.34 |
| 20,400.00 | TENCENT HOLDINGS LTD | HKD | 1,113,568.54 | 1.00 |
| | | | **3,376,040.46** | **3.02** |
| | **Finland** | | | |
| 23,420.00 | WARTSILA OYJ ABP | EUR | 469,336.80 | 0.42 |
| | | | **469,336.80** | **0.42** |
| | **Germany** | | | |
| 46,119.00 | DEUTSCHE LUFTHANSA-REG | EUR | 331,134.42 | 0.30 |
| 5,575.00 | GEA GROUP AG | EUR | 331,155.00 | 0.30 |
| 6,589.00 | HEIDELBERG MATERIALS AG | EUR | 1,314,176.05 | 1.17 |
| | | | **1,976,465.47** | **1.77** |
| | **Greece** | | | |
| 171,271.00 | EUROBANK ERGASIAS SERVICES A | EUR | 499,426.24 | 0.45 |
| 18,891.00 | HELLENIC TELECOMMUN ORGANIZA | EUR | 304,900.74 | 0.27 |
| | | | **804,326.98** | **0.72** |
| | **Hong Kong** | | | |
| 622,000.00 | BOSIDENG INTL HLDGS LTD | HKD | 313,203.90 | 0.28 |
| 184,000.00 | CHINA OVERSEAS LAND & INVEST | HKD | 271,965.45 | 0.24 |
| 217,000.00 | GEELY AUTOMOBILE HOLDINGS LT | HKD | 375,847.29 | 0.34 |
| | | | **961,016.64** | **0.86** |
| | **Ireland** | | | |
| 1,459.00 | TRANE TECHNOLOGIES PLC | USD | 543,665.03 | 0.49 |
| | | | **543,665.03** | **0.49** |
| | **Italy** | | | |
| 44,524.00 | ENEL SPA | EUR | 358,685.34 | 0.32 |
| 65,806.00 | INTESA SANPAOLO | EUR | 321,890.05 | 0.29 |
| | | | **680,575.39** | **0.61** |
| | **Japan** | | | |
| 56,600.00 | ASICS CORP | JPY | 1,228,426.47 | 1.10 |
| 28,900.00 | DAIWA HOUSE INDUSTRY CO LTD | JPY | 844,381.60 | 0.75 |
| 6,700.00 | ITOCHU CORP | JPY | 298,573.78 | 0.26 |
| 56,700.00 | MS&AD INSURANCE GROUP HOLDIN | JPY | 1,080,116.24 | 0.97 |
| 25,900.00 | NITTO DENKO CORP | JPY | 426,405.02 | 0.38 |
| 91,400.00 | NOMURA REAL ESTATE HOLDINGS | JPY | 454,852.55 | 0.41 |
| 7,000.00 | RECRUIT HOLDINGS CO LTD | JPY | 352,359.90 | 0.31 |
| 37,900.00 | SOMPO HOLDINGS INC | JPY | 971,211.70 | 0.87 |
| 35,300.00 | TDK CORP | JPY | 352,985.95 | 0.32 |
| 14,800.00 | TOKIO MARINE HOLDINGS INC | JPY | 533,407.25 | 0.48 |
| 33,300.00 | ZOZO INC | JPY | 305,786.12 | 0.27 |
| | | | **6,848,506.58** | **6.12** |
| | **Mexico** | | | |
| 34,600.00 | ARCA CONTINENTAL SAB DE CV | MXN | 309,437.87 | 0.27 |
| 29,170.00 | GRUMA S.A.B.-B | MXN | 425,874.84 | 0.38 |
| 58,075.00 | GRUPO AEROPORT DEL PACIFIC-B | MXN | 1,127,984.92 | 1.01 |
| | | | **1,863,297.63** | **1.66** |
| | **Netherlands** | | | |
| 17,108.00 | ING GROEP NV | EUR | 318,653.61 | 0.28 |
| 117,982.00 | KONINKLIJKE KPN NV | EUR | 487,973.55 | 0.44 |
| 1,853.00 | NXP SEMICONDUCTORS NV | USD | 344,900.94 | 0.31 |
| 29,345.00 | PROSUS NV | EUR | 1,393,007.15 | 1.24 |
| | | | **2,544,535.25** | **2.27** |
| | **Norway** | | | |
| 14,883.00 | EQUINOR ASA | NOK | 319,609.17 | 0.29 |
| 63,179.00 | MOWI ASA | NOK | 1,034,984.57 | 0.92 |
| 63,244.00 | NORSK HYDRO ASA | NOK | 306,342.66 | 0.27 |
| | | | **1,660,936.40** | **1.48** |
| | **Philippines** | | | |
| 13,125.00 | PLDT INC | PHP | 241,567.04 | 0.21 |
| | | | **241,567.04** | **0.21** |
| | **South Korea** | | | |
| 5,571.00 | HD HYUNDAI ELECTRIC CO LTD | KRW | 1,782,885.42 | 1.59 |
| | | | **1,782,885.42** | **1.59** |
| | **Spain** | | | |
| 5,639.00 | ACS ACTIVIDADES CONS Y SERV | EUR | 332,419.05 | 0.30 |
| 19,527.00 | IBERDROLA SA | EUR | 318,094.83 | 0.28 |
| | | | **650,513.88** | **0.58** |
| | **Sweden** | | | |
| 17,090.00 | BOLIDEN AB | SEK | 450,804.17 | 0.40 |
| 13,112.00 | ESSITY AKTIEBOLAG-B | SEK | 307,076.72 | 0.27 |
| 33,262.00 | TELE2 AB-B SHS | SEK | 411,045.74 | 0.37 |
| | | | **1,168,926.63** | **1.04** |
| | **Switzerland** | | | |
| 23,336.00 | COCA-COLA HBC AG-DI | GBP | 1,036,308.01 | 0.93 |
| 7,639.00 | SWISS RE AG | CHF | 1,121,302.35 | 1.00 |
| | | | **2,157,610.36** | **1.93** |
| | **Taiwan** | | | |
| 201,000.00 | CATHAY FINANCIAL HOLDING CO | TWD | 368,113.08 | 0.33 |
| 33,000.00 | DELTA ELECTRONICS INC | TWD | 397,456.44 | 0.36 |
| 55,000.00 | EVERGREEN MARINE CORP LTD | TWD | 319,184.15 | 0.28 |
| 233,000.00 | FUBON FINANCIAL HOLDING CO | TWD | 593,192.59 | 0.53 |
| 31,000.00 | MEDIATEK INC | TWD | 1,130,048.95 | 1.01 |
| 104,000.00 | TAIWAN SEMICONDUCTOR MANUFAC | TWD | 3,214,879.90 | 2.87 |
| | | | **6,022,875.11** | **5.38** |
| | **United Kingdom** | | | |
| 23,760.00 | 3I GROUP PLC | GBP | 1,142,787.77 | 1.02 |
| 31,405.00 | AUTO TRADER GROUP PLC | GBP | 302,244.71 | 0.26 |
| 4,500.00 | COCA-COLA EUROPACIFIC PARTNE | USD | 355,445.76 | 0.32 |
| 65,248.00 | HSBC HOLDINGS PLC | GBP | 671,675.06 | 0.60 |
| 346,884.00 | LLOYDS BANKING GROUP PLC | GBP | 310,600.08 | 0.28 |
| 7,725.00 | UNILEVER PLC | GBP | 399,055.86 | 0.36 |
| | | | **3,181,809.24** | **2.84** |
| | **United States of America** | | | |
| 6,651.00 | ALLSTATE CORP | USD | 1,140,616.61 | 1.02 |
| 28,885.00 | ALPHABET INC-CL A | USD | 4,336,502.58 | 3.87 |
| 2,371.00 | AMERICAN EXPRESS CO | USD | 644,291.50 | 0.58 |
| 1,562.00 | AMERICAN TOWER CORP | USD | 294,103.37 | 0.26 |
| 710.00 | AMERIPRISE FINANCIAL INC | USD | 322,825.15 | 0.29 |
| 2,988.00 | AMGEN INC | USD | 710,720.69 | 0.64 |
| 2,439.00 | APPLIED MATERIALS INC | USD | 380,378.86 | 0.34 |
| 1,309.00 | AUTODESK INC | USD | 345,212.02 | 0.31 |
| 1,254.00 | AUTOMATIC DATA PROCESSING | USD | 329,457.43 | 0.29 |
| 34,969.00 | BAKER HUGHES CO | USD | 1,142,148.88 | 1.02 |
| 4,326.00 | BANK OF NEW YORK MELLON CORP | USD | 335,768.51 | 0.30 |
| 1,537.00 | BURLINGTON STORES INC | USD | 304,611.05 | 0.27 |
| 12,895.00 | C.H. ROBINSON WORLDWIDE INC | USD | 1,054,031.82 | 0.94 |
| 7,187.00 | CAPITAL ONE FINANCIAL CORP | USD | 1,302,641.84 | 1.16 |
| 5,808.00 | CARRIER GLOBAL CORP | USD | 362,131.04 | 0.32 |
| 2,725.00 | CBRE GROUP INC - A | USD | 325,277.51 | 0.29 |
| 4,529.00 | CENCORA INC | USD | 1,156,894.54 | 1.03 |
| 3,652.00 | CHARTER COMMUNICATIONS INC-A | USD | 1,271,861.07 | 1.14 |
| 1,671.00 | CINTAS CORP | USD | 317,260.10 | 0.28 |
| 4,525.00 | CMS ENERGY CORP | USD | 267,063.08 | 0.24 |
| 4,456.00 | CUMMINS INC | USD | 1,243,208.25 | 1.11 |
| 1,661.00 | DARDEN RESTAURANTS INC | USD | 308,427.97 | 0.28 |
| 8,307.00 | DAVITA INC | USD | 1,008,077.82 | 0.90 |
| 3,116.00 | DECKERS OUTDOOR CORP | USD | 273,600.65 | 0.24 |
| 9,665.00 | DELTA AIR LINES INC | USD | 404,927.97 | 0.36 |
| 12,633.00 | DOCUSIGN INC | USD | 838,253.93 | 0.75 |
| 18,509.00 | EBAY INC | USD | 1,174,068.36 | 1.05 |
| 1,411.00 | ECOLAB INC | USD | 323,874.29 | 0.29 |
| 3,375.00 | ELEVANCE HEALTH INC | USD | 1,118,320.06 | 1.00 |
| 3,924.00 | ELI LILLY & CO | USD | 2,605,848.89 | 2.33 |
| 24,148.00 | EQUITABLE HOLDINGS INC | USD | 1,154,068.07 | 1.03 |
| 2,589.00 | FIRST SOLAR INC | USD | 365,108.88 | 0.33 |
| 24,411.00 | FOX CORP - CLASS A | USD | 1,165,389.48 | 1.04 |
| 5,311.00 | GE HEALTHCARE TECHNOLOGY | USD | 335,124.39 | 0.30 |
| 47,890.00 | GEN DIGITAL INC | USD | 1,199,442.86 | 1.07 |

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

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

# Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 2,824.00 | HARTFORD INSURANCE GROUP INC | USD | 305,218.62 | 0.27 |
| 1,379.00 | INSULET CORP | USD | 369,088.23 | 0.33 |
| 2,256.00 | IQVIA HOLDINGS INC | USD | 302,869.23 | 0.27 |
| 11,822.00 | IRON MOUNTAIN INC | USD | 1,032,996.16 | 0.92 |
| 2,519.00 | KIMBERLY-CLARK CORP | USD | 276,653.30 | 0.25 |
| 5,784.00 | KROGER CO | USD | 353,440.66 | 0.32 |
| 5,123.00 | LAM RESEARCH CORP | USD | 424,818.18 | 0.38 |
| 2,236.00 | LENNOX INTERNATIONAL INC | USD | 1,091,932.22 | 0.98 |
| 1,083.00 | LPL FINANCIAL HOLDINGS INC | USD | 345,949.24 | 0.31 |
| 359.00 | MASTERCARD INC - A | USD | 171,858.81 | 0.15 |
| 21,158.00 | MICROSOFT CORP | USD | 8,965,541.41 | 8.02 |
| 3,582.00 | MOLINA HEALTHCARE INC | USD | 909,041.02 | 0.81 |
| 11,331.00 | NETAPP INC | USD | 1,028,511.35 | 0.92 |
| 11,731.00 | NRG ENERGY INC | USD | 1,604,774.02 | 1.43 |
| 78,157.00 | NVIDIA CORP | USD | 10,519,252.40 | 9.41 |
| 9,163.00 | OMNICOM GROUP | USD | 561,559.16 | 0.50 |
| 3,932.00 | ONEOK INC | USD | 273,432.86 | 0.24 |
| 2,100.00 | PALO ALTO NETWORKS INC | USD | 366,097.88 | 0.33 |
| 2,600.00 | PROGRESSIVE CORP | USD | 591,077.22 | 0.53 |
| 9,176.00 | PULTEGROUP INC | USD | 824,382.13 | 0.74 |
| 6,207.00 | ROYAL CARIBBEAN CRUISES LTD | USD | 1,655,799.28 | 1.48 |
| 602.00 | SERVICENOW INC | USD | 527,242.97 | 0.47 |
| 2,744.00 | STEEL DYNAMICS INC | USD | 299,237.07 | 0.27 |
| 23,886.00 | SYNCHRONY FINANCIAL | USD | 1,358,053.96 | 1.21 |
| 4,568.00 | SYSCO CORP | USD | 294,739.80 | 0.26 |
| 7,234.00 | TARGA RESOURCES CORP | USD | 1,072,790.15 | 0.96 |
| 6,457.00 | TESLA INC | USD | 1,747,353.26 | 1.56 |
| 2,795.00 | TEXAS INSTRUMENTS INC | USD | 494,354.39 | 0.44 |
| 5,660.00 | TRIMBLE INC | USD | 366,355.84 | 0.33 |
| 683.00 | UNITED RENTALS INC | USD | 438,362.82 | 0.39 |
| 3,308.00 | VISA INC-CLASS A SHARES | USD | 1,000,558.33 | 0.89 |
| 1,015.00 | WATERS CORP | USD | 301,806.53 | 0.27 |
| 6,994.00 | WILLIAMS-SONOMA INC | USD | 973,386.53 | 0.87 |
| | | | **70,710,074.55** | **63.18** |
| | | | **111,422,029.59** | **99.55** |
| **Total securities portfolio** | | | **111,422,029.59** | **99.55** |

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

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

# Financial derivative instruments as at June 30, 2025

| Quantity | Name | Currency | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | Futures | | | |
| | | Index Future | | | |
| 18.00 | MSCI WORLD ESG NET TR 19/09/2025 | USD | 1,054,253.95 | | 25,742.64 |
| 2.00 | S&P 500 E-MINI FUTURE 19/09/2025 | USD | 528,598.20 | | 18,873.79 |
| | | | | | **44,616.43** |
| **Total futures** | | | | | **44,616.43** |

| Quantity | Name | Currency | Commitment in EUR | | Market Value in EUR |
|---|---|---|---|---|---|
| | | Options | | | |
| | | Plain Vanilla Index Option | | | |
| (106.00) | PUT EURO STOXX 50 - OPTION 19/12/2025 42 | EUR | 413,287.86 | | (34,450.00) |
| 106.00 | PUT EURO STOXX 50 - OPTION 19/12/2025 47 | EUR | 946,480.91 | | 75,472.00 |
| 11.00 | PUT S&P 500 INDEX - SPX 19/12/2025 5000 | USD | 502,903.04 | | 44,989.56 |
| | | | | | **86,011.56** |
| **Total options** | | | | | **86,011.56** |

| | |
|---|---|
| **Total financial derivative instruments** | **130,627.99** |

# Summary of net assets

| | | % NAV |
|---|---|---|
| **Total securities portfolio** | **111,422,029.59** | **99.55** |
| **Total financial derivative instruments** | **130,627.99** | **0.12** |
| **Cash at bank** | **1,527,413.18** | **1.36** |
| **Other assets and liabilities** | **(1,156,093.18)** | **(1.03)** |
| **Total net assets** | **111,923,977.58** | **100.00** |

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

# SIDERA FUNDS SICAV - Christian Equity (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|---|---|---|
| United States of America | 63.46 | 63.18 |
| Japan | 6.15 | 6.12 |
| Taiwan | 5.41 | 5.38 |
| China | 3.03 | 3.02 |
| United Kingdom | 2.86 | 2.84 |
| Netherlands | 2.28 | 2.27 |
| Others | 16.81 | 16.74 |
| | **100.00** | **99.55** |

| Sector allocation | % of portfolio | % of net assets |
|---|---|---|
| Electric & Electronic | 15.82 | 15.77 |
| Computer software | 9.58 | 9.55 |
| Internet | 9.45 | 9.40 |
| Cosmetics | 8.79 | 8.75 |
| Insurance | 6.52 | 6.50 |
| Auto Parts & Equipment | 6.16 | 6.13 |
| Building materials | 5.78 | 5.76 |
| Financial services | 5.15 | 5.12 |
| Energy | 5.02 | 5.00 |
| Food services | 3.71 | 3.69 |
| Distribution & Wholesale | 2.89 | 2.88 |
| Banks | 2.80 | 2.78 |
| Diversified services | 2.78 | 2.75 |
| Textile | 2.38 | 2.36 |
| Audiovisual | 2.19 | 2.18 |
| Real estate | 2.14 | 2.12 |
| Others | 8.84 | 8.81 |
| | **100.00** | **99.55** |

# SIDERA FUNDS SICAV - Digital Worlds (in EUR)

## Statement of Net Assets as at June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Assets** | | |
| Investment in securities at cost | | 24,925,342.29 |
| Unrealised appreciation / (depreciation) on securities | | 6,120,763.53 |
| Investments in securities at market value | 1 | 31,046,105.82 |
| Cash at banks, deposits on demand and deposit accounts | 1 | 477,266.42 |
| Net unrealised appreciation on futures contracts | 1 | 13,876.39 |
| Dividends and interests receivables | | 39,162.77 |
| **Total assets** | | **31,576,411.40** |
| **Liabilities** | | |
| Accrued expenses | | 81,776.64 |
| **Total liabilities** | | **81,776.64** |
| **Net assets at the end of the period** | | **31,494,634.76** |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Income** | | |
| Dividends | 1 | 188,955.77 |
| Bank interest | | 1,665.95 |
| **Total income** | | **190,621.72** |
| **Expenses** | | |
| Management fees | 2.1 | 88,320.61 |
| Depositary fees | 2.3 | 14,222.64 |
| Administration fees | 2.3 | 15,574.91 |
| Professional fees | | 5,468.62 |
| Distribution fees | 2 | 15,534.74 |
| Transaction cost | 2.6 | 8,101.61 |
| Taxe d'abonnement | 3 | 1,532.66 |
| Bank interest and charges | | 131.56 |
| Agent association fees | | 417.01 |
| Printing & Publication fees | | 376.30 |
| Transfert Agent fees | | 5,950.98 |
| Other expenses | | 10,817.91 |
| **Total expenses** | | **166,449.55** |
| **Net Investment income / (loss)** | | **24,172.17** |
| Net realised gain / (loss) on: | 1 | |
| Market-priced securities | | 3,023,628.08 |
| Foreign exchange | | (47,074.32) |
| Futures contracts | | (812.28) |
| Forward foreign exchange contracts | | 2.48 |
| **Realised appreciation/depreciation for the period** | | **2,999,916.13** |
| Net change in unrealised appreciation / (depreciation) on : | 1 | |
| Investments | | (3,074,936.55) |
| Futures contracts | | 24,697.83 |
| **Increase / (Decrease) in net assets as a result of operations** | | **(50,322.59)** |
| Proceeds received on subscription of shares | | 215,816.00 |
| Net amount paid on redemption of shares | | (2,191,446.60) |
| Net assets at the beginning of the period | | 33,520,587.95 |
| **Net assets at the end of the period** | | **31,494,634.76** |

## Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|---|---|---|---|---|
| Class B Acc | 209,400.0000 | 1,600.0000 | (15,000.0000) | 196,000.0000 |

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

# SIDERA FUNDS SICAV - Digital Worlds (in EUR)

## Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Transferable securities admitted to an official exchange listing** | | | |
| | **Shares** | | | |
| | **Argentina** | | | |
| 106.00 | MERCADOLIBRE INC | USD | 236,013.78 | 0.75 |
| | | | **236,013.78** | **0.75** |
| | **Canada** | | | |
| 16,360.00 | D-WAVE QUANTUM INC | USD | 204,038.34 | 0.65 |
| 3,534.00 | SHOPIFY INC - CLASS A | USD | 347,273.42 | 1.10 |
| | | | **551,311.76** | **1.75** |
| | **China** | | | |
| 105,200.00 | ALIBABA GROUP HOLDING LTD | HKD | 1,253,536.20 | 3.99 |
| 177,000.00 | CHINA CONSTRUCTION BANK-H | HKD | 152,130.83 | 0.48 |
| 45,300.00 | JD.COM INC-CLASS A | HKD | 628,763.82 | 2.00 |
| 75,400.00 | KINGSOFT CORP LTD | HKD | 334,667.43 | 1.06 |
| 14,200.00 | NETEASE INC | HKD | 325,154.37 | 1.03 |
| 53,000.00 | PING AN INSURANCE GROUP CO-H | HKD | 286,721.22 | 0.91 |
| 5,900.00 | TENCENT HOLDINGS LTD | HKD | 322,061.49 | 1.02 |
| | | | **3,303,035.36** | **10.49** |
| | **France** | | | |
| 2,325.00 | EDENRED | EUR | 61,124.25 | 0.19 |
| 15,363.00 | SOCIETE GENERALE SA | EUR | 745,873.65 | 2.37 |
| | | | **806,997.90** | **2.56** |
| | **Israel** | | | |
| 2,596.00 | WIX.COM LTD | USD | 350,438.44 | 1.11 |
| | | | **350,438.44** | **1.11** |
| | **Japan** | | | |
| 2,400.00 | ADVANTEST CORP | JPY | 150,816.76 | 0.48 |
| 13,500.00 | DENA CO LTD | JPY | 212,742.93 | 0.68 |
| 2,600.00 | DIGITAL GARAGE INC | JPY | 72,453.62 | 0.22 |
| 16,100.00 | FANUC CORP | JPY | 374,116.63 | 1.19 |
| 8,300.00 | FUJI CORP/AICHI | JPY | 131,531.77 | 0.42 |
| 3,000.00 | KOMATSU LTD | JPY | 83,812.65 | 0.27 |
| 13,900.00 | MURATA MANUFACTURING CO LTD | JPY | 176,581.59 | 0.56 |
| 8,100.00 | NEXON CO LTD | JPY | 139,015.40 | 0.44 |
| 4,000.00 | NINTENDO CO LTD | JPY | 327,441.99 | 1.04 |
| 7,300.00 | OMRON CORP | JPY | 167,650.06 | 0.53 |
| 2,100.00 | SHIN-ETSU CHEMICAL CO LTD | JPY | 59,102.34 | 0.18 |
| 2,500.00 | SQUARE ENIX HOLDINGS CO LTD | JPY | 159,165.00 | 0.51 |
| 22,900.00 | TDK CORP | JPY | 228,990.88 | 0.73 |
| | | | **2,283,421.62** | **7.25** |
| | **Netherlands** | | | |
| 23,151.00 | PROSUS NV | EUR | 1,098,977.97 | 3.49 |
| | | | **1,098,977.97** | **3.49** |
| | **South Korea** | | | |
| 1,151.00 | NAVER CORP | KRW | 190,715.92 | 0.61 |
| 235.00 | SAMSUNG ELECTR-GDR REG S | USD | 220,415.73 | 0.70 |
| 764.00 | SAMSUNG SDS CO LTD | KRW | 81,790.25 | 0.26 |
| 1,016.00 | SK HYNIX INC | KRW | 187,265.97 | 0.59 |
| | | | **680,187.87** | **2.16** |
| | **Switzerland** | | | |
| 10,670.00 | ABB LTD-REG | CHF | 540,266.17 | 1.72 |
| | | | **540,266.17** | **1.72** |
| | **Taiwan** | | | |
| 5,000.00 | ACCTON TECHNOLOGY CORP | TWD | 106,443.32 | 0.34 |
| 9,000.00 | ASUSTEK COMPUTER INC | TWD | 169,026.16 | 0.54 |
| 34,000.00 | DELTA ELECTRONICS INC | TWD | 409,500.58 | 1.30 |
| 22,000.00 | HON HAI PRECISION INDUSTRY | TWD | 103,293.76 | 0.32 |
| 9,000.00 | MEDIATEK INC | TWD | 328,078.73 | 1.04 |
| 418,000.00 | NANYA TECHNOLOGY CORPORATION | TWD | 624,125.31 | 1.98 |
| 13,000.00 | TAIWAN SEMICONDUCTOR MANUFAC | TWD | 401,859.99 | 1.28 |
| | | | **2,142,327.85** | **6.80** |
| | **United States of America** | | | |
| 1,334.00 | ADOBE INC | USD | 439,662.58 | 1.40 |
| 7,132.00 | ADVANCED MICRO DEVICES | USD | 862,146.61 | 2.74 |
| 10,454.00 | ALPHABET INC-CL A | USD | 1,569,458.13 | 4.98 |
| 1,970.00 | AMAZON.COM INC | USD | 368,188.70 | 1.17 |
| 1,823.00 | APOLLO GLOBAL MANAGEMENT INC | USD | 220,325.43 | 0.70 |
| 2,205.00 | APPLE INC | USD | 385,398.35 | 1.22 |
| 5,175.00 | ARISTA NETWORKS INC | USD | 451,040.81 | 1.43 |
| 266.00 | AUTODESK INC | USD | 70,150.04 | 0.21 |
| 2,224.00 | BAKER HUGHES CO | USD | 72,639.74 | 0.23 |
| 3,488.00 | BANK OF AMERICA CORP | USD | 140,607.54 | 0.45 |
| 2,837.00 | BLOCK INC | USD | 164,175.50 | 0.52 |
| 199.00 | BOOKING HOLDINGS INC | USD | 981,436.09 | 3.12 |
| 4,628.00 | BROADCOM INC | USD | 1,086,772.76 | 3.45 |
| 6,005.00 | CAPITAL ONE FINANCIAL CORP | USD | 1,088,404.65 | 3.46 |
| 608.00 | COINBASE GLOBAL INC -CLASS A | USD | 181,537.61 | 0.58 |
| 1,587.00 | CROWDSTRIKE HOLDINGS INC - A | USD | 688,567.51 | 2.19 |
| 619.00 | DELL TECHNOLOGIES -C | USD | 64,650.00 | 0.20 |
| 13,429.00 | DROPBOX INC-CLASS A | USD | 327,187.80 | 1.04 |
| 1,334.00 | EMERSON ELECTRIC CO | USD | 151,520.40 | 0.48 |
| 2,134.00 | FISERV INC | USD | 313,432.67 | 1.00 |
| 5,789.00 | HEWLETT PACKARD ENTERPRISE | USD | 100,851.94 | 0.32 |
| 12,489.00 | INTEL CORP | USD | 238,321.42 | 0.76 |
| 716.00 | INTL BUSINESS MACHINES CORP | USD | 179,803.62 | 0.57 |
| 4,866.00 | IONQ INC | USD | 178,124.99 | 0.57 |
| 886.00 | MASTERCARD INC - A | USD | 424,141.79 | 1.35 |
| 3,880.00 | MICRON TECHNOLOGY INC | USD | 407,385.95 | 1.29 |
| 2,254.00 | MICROSOFT CORP | USD | 955,115.34 | 3.03 |
| 481.00 | MICROSTRATEGY INC-CL A | USD | 165,638.40 | 0.53 |
| 7,388.00 | NUTANIX INC - A | USD | 481,099.56 | 1.53 |
| 9,427.00 | NVIDIA CORP | USD | 1,268,792.21 | 4.03 |
| 4,909.00 | ORACLE CORP | USD | 914,303.08 | 2.90 |
| 4,827.00 | PALO ALTO NETWORKS INC | USD | 841,502.13 | 2.67 |
| 3,970.00 | PAYPAL HOLDINGS INC-W/I | USD | 251,352.73 | 0.80 |
| 10,570.00 | RIGETTI COMPUTING INC | USD | 106,794.05 | 0.34 |
| 495.00 | SALESFORCE INC | USD | 114,990.46 | 0.37 |
| 2,678.00 | SEAGATE TECHNOLOGY HOLDINGS | USD | 329,271.83 | 1.05 |
| 824.00 | SEI INVESTMENTS COMPANY | USD | 63,078.45 | 0.19 |
| 3,488.00 | SKYWORKS SOLUTIONS INC | USD | 221,430.13 | 0.70 |
| 6,697.00 | SOFI TECHNOLOGIES INC | USD | 103,890.93 | 0.33 |
| 4,440.00 | SYNCHRONY FINANCIAL | USD | 252,439.07 | 0.80 |
| 9,167.00 | TOAST INC-CLASS A | USD | 345,875.90 | 1.10 |
| 1,457.00 | TWILIO INC - A | USD | 154,357.47 | 0.49 |
| 722.00 | VEEVA SYSTEMS INC-CLASS A | USD | 177,127.88 | 0.56 |
| 1,504.00 | VISA INC-CLASS A SHARES | USD | 454,909.23 | 1.44 |
| 4,770.00 | WALMART INC | USD | 397,334.07 | 1.26 |
| 1,457.00 | WORKDAY INC-CLASS A | USD | 297,891.55 | 0.95 |
| | | | **19,053,127.10** | **60.50** |
| | | | **31,046,105.82** | **98.58** |
| | **Other transferable securities** | | | |
| | **Warrants** | | | |
| | **Canada** | | | |
| 65.00 | CONSTELLATION SOFTWARE INC CW 31/03/2040 | CAD | 0.00 | 0.00 |
| | | | **0.00** | **0.00** |
| | | | **0.00** | **0.00** |
| **Total securities portfolio** | | | **31,046,105.82** | **98.58** |

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

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

# Financial derivative instruments as at June 30, 2025

| Quantity | Name | Currency | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | **Futures** | | | |
| | | **Index Future** | | | |
| 11.00 | NASDAQ E-MINI FUTURE 19/09/2025 | USD | 425,044.27 | | 13,876.39 |
| | | | | | **13,876.39** |
| **Total futures** | | | | | **13,876.39** |
| **Total financial derivative instruments** | | | | | **13,876.39** |

# Summary of net assets

| | | % NAV |
|---|---|---|
| **Total securities portfolio** | **31,046,105.82** | **98.58** |
| **Total financial derivative instruments** | **13,876.39** | **0.04** |
| **Cash at bank** | **477,266.42** | **1.52** |
| **Other assets and liabilities** | **(42,613.87)** | **(0.14)** |
| **Total net assets** | **31,494,634.76** | **100.00** |

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

# SIDERA FUNDS SICAV - Digital Worlds (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|---|---|---|
| United States of America | 61.37 | 60.50 |
| China | 10.64 | 10.49 |
| Japan | 7.35 | 7.25 |
| Taiwan | 6.90 | 6.80 |
| Netherlands | 3.54 | 3.49 |
| France | 2.60 | 2.56 |
| South Korea | 2.19 | 2.16 |
| Others | 5.41 | 5.33 |
| | **100.00** | **98.58** |

| Sector allocation | % of portfolio | % of net assets |
|---|---|---|
| Internet | 26.38 | 26.01 |
| Electric & Electronic | 25.75 | 25.37 |
| Computer software | 18.55 | 18.30 |
| Financial services | 8.98 | 8.85 |
| Office & Business equipment | 6.20 | 6.12 |
| Banks | 3.35 | 3.30 |
| Diversified services | 2.88 | 2.83 |
| Auto Parts & Equipment | 2.44 | 2.41 |
| Distribution & Wholesale | 2.33 | 2.30 |
| Others | 3.14 | 3.09 |
| | **100.00** | **98.58** |

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

## Statement of Net Assets as at June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Assets** | | |
| Investment in securities at cost | | 218,048,474.40 |
| Unrealised appreciation / (depreciation) on securities | | 30,725,289.63 |
| Investments in securities at market value | 1 | 248,773,764.03 |
| Investment in options at market value | 1 | 183,051.00 |
| Cash at banks, deposits on demand and deposit accounts | 1 | 5,874,816.36 |
| Receivable on subscriptions | | 5,100.68 |
| Receivable on withholding tax reclaim | | 277,912.85 |
| Dividends and interests receivables | | 261,939.94 |
| **Total assets** | | **255,376,584.86** |
| **Liabilities** | | |
| Accrued expenses | | 286,949.82 |
| Payable on redemptions | | 1,070.82 |
| Net unrealised depreciation on futures contracts | 1 | 29,635.50 |
| Other payables | | 1,020.96 |
| **Total liabilities** | | **318,677.10** |
| **Net assets at the end of the period** | | **255,057,907.76** |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Income** | | |
| Dividends | 1 | 5,026,031.37 |
| Bank interest | | 36,867.06 |
| Other income | | 10,632.85 |
| **Total income** | | **5,073,531.28** |
| **Expenses** | | |
| Management fees | 2.1 | 711,624.69 |
| Depositary fees | 2.3 | 26,951.08 |
| Administration fees | 2.3 | 55,079.71 |
| Professional fees | | 11,072.96 |
| Distribution fees | 2 | 207,065.73 |
| Transaction cost | 2.6 | 75,105.35 |
| Taxe d'abonnement | 3 | 15,267.68 |
| Bank interest and charges | | 794.77 |
| Agent association fees | | 3,333.14 |
| Printing & Publication fees | | 1,932.24 |
| Transfert Agent fees | | 5,950.98 |
| Other expenses | | 316,138.50 |
| **Total expenses** | | **1,430,316.83** |
| **Net Investment income / (loss)** | | **3,643,214.45** |
| Net realised gain / (loss) on: | 1 | |
| Market-priced securities | | 13,002,197.37 |
| Foreign exchange | | (77,344.67) |
| Futures contracts | | 424,498.50 |
| Options | | (179,141.35) |
| **Realised appreciation/depreciation for the period** | | **16,813,424.30** |
| Net change in unrealised appreciation / (depreciation) on : | 1 | |
| Investments | | 10,469,136.08 |
| Futures contracts | | 129,135.50 |
| Options | | 11,210.12 |
| **Increase / (Decrease) in net assets as a result of operations** | | **27,422,906.00** |
| Proceeds received on subscription of shares | | 1,939,127.10 |
| Net amount paid on redemption of shares | | (26,899,205.18) |
| Dividend distribution | 1 | (58,007.71) |
| Net assets at the beginning of the period | | 252,653,087.55 |
| **Net assets at the end of the period** | | **255,057,907.76** |

## Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|---|---|---|---|---|
| Class A Acc | 50,008.8340 | 5,728.0860 | (4,145.3700) | 51,591.5500 |
| Class A Inc | 31,014.1520 | 3,309.7010 | (1,657.6480) | 32,666.2050 |
| Class B Acc | 1,294,357.9560 | 2,069.8790 | (131,755.2870) | 1,164,672.5480 |

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

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

# Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Transferable securities admitted to an official exchange listing** | | | |
| | **Shares** | | | |
| | **Denmark** | | | |
| 22,855.00 | CARLSBERG AS-B | DKK | 2,749,045.28 | 1.08 |
| 42,142.00 | NOVO NORDISK A/S-B | DKK | 2,483,061.23 | 0.97 |
| 4,747.00 | PANDORA A/S | DKK | 707,519.84 | 0.28 |
| 305,957.00 | VESTAS WIND SYSTEMS A/S | DKK | 3,896,637.64 | 1.53 |
| | | | **9,836,263.99** | **3.86** |
| | **Finland** | | | |
| 240,797.00 | WARTSILA OYJ ABP | EUR | 4,825,571.88 | 1.89 |
| | | | **4,825,571.88** | **1.89** |
| | **France** | | | |
| 31,419.00 | AIR LIQUIDE SA | EUR | 5,502,723.66 | 2.16 |
| 194,049.00 | ALSTOM | EUR | 3,842,170.20 | 1.51 |
| 18,985.00 | BIOMERIEUX | EUR | 2,228,839.00 | 0.87 |
| 72,914.00 | ENGIE | EUR | 1,452,811.45 | 0.57 |
| 10,442.00 | ESSILORLUXOTTICA | EUR | 2,431,941.80 | 0.95 |
| 478.00 | HERMES INTERNATIONAL | EUR | 1,098,922.00 | 0.43 |
| 26,089.00 | KLEPIERRE | EUR | 872,416.16 | 0.34 |
| 103,051.00 | MICHELIN (CGDE) | EUR | 3,250,228.54 | 1.27 |
| 77,174.00 | SANOFI | EUR | 6,344,474.54 | 2.50 |
| 120,917.00 | SOCIETE GENERALE SA | EUR | 5,870,520.35 | 2.30 |
| 9,376.00 | TELEPERFORMANCE | EUR | 771,832.32 | 0.30 |
| 216,256.00 | VALEO | EUR | 2,009,018.24 | 0.79 |
| 27,523.00 | VINCI SA | EUR | 3,443,127.30 | 1.35 |
| | | | **39,119,025.56** | **15.34** |
| | **Germany** | | | |
| 202,312.00 | COMMERZBANK AG | EUR | 5,417,915.36 | 2.12 |
| 69,473.00 | CONTINENTAL AG | EUR | 5,147,949.30 | 2.02 |
| 64,848.00 | DEUTSCHE TELEKOM AG-REG | EUR | 2,008,342.56 | 0.79 |
| 60,280.00 | EVONIK INDUSTRIES AG | EUR | 1,054,900.00 | 0.41 |
| 83,430.00 | FRESENIUS MEDICAL CARE AG | EUR | 4,058,869.50 | 1.59 |
| 17,741.00 | FRESENIUS SE & CO KGAA | EUR | 757,185.88 | 0.30 |
| 45,638.00 | GEA GROUP AG | EUR | 2,710,897.20 | 1.06 |
| 29,027.00 | HEIDELBERG MATERIALS AG | EUR | 5,789,435.15 | 2.27 |
| 22,251.00 | HENKEL AG & CO KGAA VOR-PREF | EUR | 1,483,251.66 | 0.58 |
| 8,723.00 | KNORR-BREMSE AG | EUR | 715,722.15 | 0.28 |
| 9,665.00 | NEMETSCHEK AKT | EUR | 1,188,795.00 | 0.47 |
| 2,678.00 | RHEINMETALL AG | EUR | 4,812,366.00 | 1.89 |
| 6,890.00 | SAP SE | EUR | 1,778,653.50 | 0.70 |
| 47,345.00 | TALANX AG | EUR | 5,203,215.50 | 2.04 |
| 74,259.00 | ZALANDO SE | EUR | 2,075,539.05 | 0.81 |
| | | | **44,203,037.81** | **17.33** |
| | **Hong Kong** | | | |
| 518,874.00 | PRUDENTIAL PLC | GBP | 5,527,952.51 | 2.17 |
| | | | **5,527,952.51** | **2.17** |
| | **Ireland** | | | |
| 182,929.00 | RYANAIR HOLDINGS PLC | EUR | 4,393,954.58 | 1.72 |
| | | | **4,393,954.58** | **1.72** |
| | **Italy** | | | |
| 184,852.00 | ENEL SPA | EUR | 1,489,167.71 | 0.58 |
| 286,281.00 | POSTE ITALIANE SPA | EUR | 5,221,765.44 | 2.05 |
| 11,935,549.00 | TELECOM ITALIA SPA | EUR | 4,996,220.81 | 1.96 |
| 121,748.00 | UNICREDIT SPA | EUR | 6,928,678.68 | 2.72 |
| | | | **18,635,832.64** | **7.31** |
| | **Luxembourg** | | | |
| 98,525.00 | ARCELORMITTAL | EUR | 2,647,366.75 | 1.04 |
| 103,474.00 | CVC CAPITAL PARTNERS PLC | EUR | 1,798,378.12 | 0.70 |
| 64,603.00 | EUROFINS SCIENTIFIC | EUR | 3,904,605.32 | 1.53 |
| | | | **8,350,350.19** | **3.27** |
| | **Netherlands** | | | |
| 3,658.00 | ADYEN NV | EUR | 5,700,627.20 | 2.24 |
| 2,212.00 | ASM INTERNATIONAL NV | EUR | 1,202,000.80 | 0.47 |
| 11,439.00 | ASML HOLDING NV | EUR | 7,751,066.40 | 3.04 |
| 43,074.00 | JDE PEETS NV | EUR | 1,044,113.76 | 0.41 |
| 29,760.00 | PROSUS NV | EUR | 1,412,707.20 | 0.55 |
| | | | **17,110,515.36** | **6.71** |
| | **Norway** | | | |
| 250,203.00 | EQUINOR ASA | NOK | 5,373,054.69 | 2.11 |
| 69,857.00 | GJENSIDIGE FORSIKRING ASA | NOK | 1,501,928.00 | 0.58 |
| 156,286.00 | KONGSBERG GRUPPEN ASA | NOK | 5,142,194.29 | 2.02 |
| | | | **12,017,176.98** | **4.71** |
| | **Poland** | | | |
| 71,580.00 | INPOST SA | EUR | 1,009,278.00 | 0.39 |
| | | | **1,009,278.00** | **0.39** |
| | **Portugal** | | | |
| 119,427.00 | JERONIMO MARTINS | EUR | 2,565,291.96 | 1.01 |
| | | | **2,565,291.96** | **1.01** |
| | **Spain** | | | |
| 105,286.00 | AENA SME SA | EUR | 2,385,780.76 | 0.94 |
| 188,730.00 | ENDESA SA | EUR | 5,074,949.70 | 1.99 |
| 135,542.00 | GRIFOLS SA | EUR | 1,402,859.70 | 0.55 |
| | | | **8,863,590.16** | **3.48** |
| | **Sweden** | | | |
| 273,233.00 | ERICSSON LM-B SHS | SEK | 1,976,846.77 | 0.78 |
| 159,323.00 | ESSITY AKTIEBOLAG-B | SEK | 3,731,267.83 | 1.46 |
| 29,609.00 | SAGAX AB-B | SEK | 571,681.51 | 0.22 |
| 127,482.00 | TELE2 AB-B SHS | SEK | 1,575,399.36 | 0.62 |
| | | | **7,855,195.47** | **3.08** |
| | **Switzerland** | | | |
| 55,528.00 | AVOLTA AG | CHF | 2,556,659.24 | 1.00 |
| 88,369.00 | COCA-COLA HBC AG-DI | GBP | 3,924,301.61 | 1.54 |
| 93,051.00 | NOVARTIS AG-REG | CHF | 9,577,475.97 | 3.76 |
| 2,293.00 | PARTNERS GROUP HOLDING AG | CHF | 2,540,006.42 | 0.99 |
| 12,041.00 | SCHINDLER HOLDING-PART CERT | CHF | 3,801,674.96 | 1.49 |
| | | | **22,400,118.20** | **8.78** |
| | **United Kingdom** | | | |
| 735,851.00 | AVIVA PLC | GBP | 5,319,156.42 | 2.09 |
| 1,893,118.00 | CENTRICA PLC | GBP | 3,570,315.35 | 1.40 |
| 92,706.00 | IMPERIAL BRANDS PLC | GBP | 3,113,648.87 | 1.22 |
| 1,036,590.00 | INTL CONSOLIDATED AIRLINE-DI | EUR | 4,131,847.74 | 1.62 |
| 719,846.00 | KINGFISHER PLC | GBP | 2,443,745.24 | 0.96 |
| 6,962,740.00 | LLOYDS BANKING GROUP PLC | GBP | 6,234,440.32 | 2.45 |
| 63,587.00 | PEARSON PLC | GBP | 795,394.24 | 0.31 |
| 1.00 | POLESTAR AUTOMOTIVE-CL A ADS | USD | 0.91 | 0.00 |
| 202,598.00 | SAGE GROUP PLC/THE | GBP | 2,957,609.14 | 1.16 |
| 219,951.00 | SEGRO PLC | GBP | 1,745,023.35 | 0.68 |
| 183,850.00 | SHELL PLC | GBP | 5,480,515.70 | 2.15 |
| 621,448.00 | TESCO PLC | GBP | 2,911,359.82 | 1.14 |
| 42,063.00 | UNILEVER PLC | GBP | 2,172,878.53 | 0.85 |
| 1,304,694.00 | VODAFONE GROUP PLC | GBP | 1,184,673.11 | 0.46 |
| | | | **42,060,608.74** | **16.49** |
| | | | **248,773,764.03** | **97.54** |
| **Total securities portfolio** | | | **248,773,764.03** | **97.54** |

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

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

# Financial derivative instruments as at June 30, 2025

| Quantity | Name | Currency | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | Futures | | | |
| | | Index Future | | | |
| 12.00 | EURO STOXX 50 - FUTURE 19/09/2025 | EUR | 636,388.80 | | (300.00) |
| 159.00 | MSCI EUROPE NR 19/09/2025 | EUR | 5,799,207.00 | | (29,335.50) |
| | | | | | **(29,635.50)** |
| **Total futures** | | | | | **(29,635.50)** |

| Quantity | Name | Currency | Commitment in EUR | | Market Value in EUR |
|---|---|---|---|---|---|
| | | Options | | | |
| | | Plain Vanilla Index Option | | | |
| (473.00) | PUT EURO STOXX 50 - OPTION 19/12/2025 42 | EUR | 1,844,199.59 | | (153,725.00) |
| 473.00 | PUT EURO STOXX 50 - OPTION 19/12/2025 47 | EUR | 4,223,447.83 | | 336,776.00 |
| | | | | | **183,051.00** |
| **Total options** | | | | | **183,051.00** |

| | |
|---|---|
| **Total financial derivative instruments** | **153,415.50** |

# Summary of net assets

| | | % NAV |
|---|---|---|
| **Total securities portfolio** | **248,773,764.03** | **97.54** |
| **Total financial derivative instruments** | **153,415.50** | **0.06** |
| **Cash at bank** | **5,874,816.36** | **2.30** |
| **Other assets and liabilities** | **255,911.87** | **0.10** |
| **Total net assets** | **255,057,907.76** | **100.00** |

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

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

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|---|---|---|
| Germany | 17.77 | 17.33 |
| United Kingdom | 16.91 | 16.49 |
| France | 15.72 | 15.34 |
| Switzerland | 9.00 | 8.78 |
| Italy | 7.49 | 7.31 |
| Netherlands | 6.88 | 6.71 |
| Norway | 4.83 | 4.71 |
| Denmark | 3.95 | 3.86 |
| Spain | 3.56 | 3.48 |
| Luxembourg | 3.36 | 3.27 |
| Sweden | 3.16 | 3.08 |
| Hong Kong | 2.22 | 2.17 |
| Others | 5.15 | 5.01 |
| | **100.00** | **97.54** |

| Sector allocation | % of portfolio | % of net assets |
|---|---|---|
| Cosmetics | 15.72 | 15.33 |
| Auto Parts & Equipment | 10.82 | 10.54 |
| Energy | 10.59 | 10.33 |
| Banks | 9.83 | 9.59 |
| Insurance | 7.06 | 6.88 |
| Transportation | 5.93 | 5.78 |
| Food services | 5.30 | 5.18 |
| Telecommunication | 4.72 | 4.61 |
| Building materials | 4.67 | 4.56 |
| Distribution & Wholesale | 3.72 | 3.63 |
| Electric & Electronic | 3.60 | 3.51 |
| Chemical | 2.64 | 2.57 |
| Computer software | 2.38 | 2.33 |
| Diversified services | 2.29 | 2.24 |
| Others | 10.73 | 10.46 |
| | **100.00** | **97.54** |

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

## Statement of Net Assets as at June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Assets** | | |
| Investment in securities at cost | | 574,774,943.67 |
| Unrealised appreciation / (depreciation) on securities | | (4,136,497.78) |
| Investments in securities at market value | 1 | 570,638,445.89 |
| Cash at banks, deposits on demand and deposit accounts | 1 | 14,887,033.22 |
| Receivable on swaps | | 168,765.79 |
| Net unrealised appreciation on forward foreign exchange contracts | 1 | 62,866.56 |
| Net unrealised appreciation on futures contracts | 1 | 12,099.24 |
| Net unrealised appreciation on Total Return Swaps | 1 | 480,128.91 |
| Dividends and interests receivables | | 6,228,403.50 |
| **Total assets** | | **592,477,743.11** |
| **Liabilities** | | |
| Accrued expenses | | 613,308.28 |
| Payable for investment purchased | 1 | 868,658.75 |
| Payable on redemptions | | 37,513.11 |
| Payable on swaps | | 152,790.51 |
| Net unrealised depreciation on Credit Default Swaps | 1 | 388,926.11 |
| **Total liabilities** | | **2,061,196.76** |
| **Net assets at the end of the period** | | **590,416,546.35** |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Income** | | |
| Interests on securities | 1 | 7,027,739.83 |
| Bank interest | | 166,959.64 |
| Interests received on swaps | 1 | 3,175,869.49 |
| Other income | | 725.26 |
| **Total income** | | **10,371,294.22** |
| **Expenses** | | |
| Management fees | 2.1 | 968,355.63 |
| Depositary fees | 2.3 | 54,175.90 |
| Administration fees | 2.3 | 120,437.32 |
| Professional fees | | 23,440.93 |
| Distribution fees | 2 | 377,374.56 |
| Transaction cost | 2.6 | 4,541.72 |
| Taxe d'abonnement | 3 | 35,587.93 |
| Bank interest and charges | | 57,468.22 |
| Interests paid on swaps | | 3,407,592.37 |
| Agent association fees | | 8,044.04 |
| Printing & Publication fees | | 4,445.65 |
| Transfert Agent fees | | 5,950.98 |
| Other expenses | | 61,765.83 |
| **Total expenses** | | **5,129,181.08** |
| **Net Investment income / (loss)** | | **5,242,113.14** |
| Net realised gain / (loss) on: | 1 | |
| Market-priced securities | | (2,392,836.56) |
| Foreign exchange | | (178,244.93) |
| Futures contracts | | (615,349.43) |
| Forward foreign exchange contracts | | 49,796.84 |
| Swaps | | 2,054,110.03 |
| **Realised appreciation/depreciation for the period** | | **4,159,589.09** |
| Net change in unrealised appreciation / (depreciation) on : | 1 | |
| Investments | | 7,063,896.69 |
| Futures contracts | | (166,853.94) |
| Forward foreign exchange contracts | | 136,677.71 |
| Swaps | | (1,308,422.78) |
| **Increase / (Decrease) in net assets as a result of operations** | | **9,884,886.77** |
| Proceeds received on subscription of shares | | 647,482.88 |
| Net amount paid on redemption of shares | | (66,575,732.00) |
| Dividend distribution | 1 | (297,814.91) |
| Net assets at the beginning of the period | | 646,757,723.61 |
| **Net assets at the end of the period** | | **590,416,546.35** |

## Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|---|---|---|---|---|
| Class A Acc | 134,814.6380 | 1,697.4950 | (8,786.2840) | 127,725.8490 |
| Class A Inc | 198,732.0860 | 4,832.9830 | (9,757.6440) | 193,807.4250 |
| Class B Acc | 5,624,170.0400 | 276.9220 | (588,737.5340) | 5,035,709.4280 |

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

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

# Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Transferable securities admitted to an official exchange listing** | | | |
| | **Bonds and other debt instruments** | | | |
| | **Australia** | | | |
| 500,000.00 | ALB WOD PTY LTD 3.45% 20-15/11/2029 | USD | 379,595.25 | 0.06 |
| 400,000.00 | AUSNET SERVICES 0.625% 20-25/08/2030 | EUR | 352,416.00 | 0.06 |
| 700,000.00 | NBN CO LTD 4.125% 23-15/03/2029 | EUR | 731,010.00 | 0.13 |
| 250,000.00 | TOYOTA FIN AUSTR 2.28% 20-21/10/2027 | EUR | 248,867.50 | 0.04 |
| 500,000.00 | TRANSURBAN FIN 1.45% 19-16/05/2029 | EUR | 473,010.00 | 0.08 |
| | | | **2,184,898.75** | **0.37** |
| | **Austria** | | | |
| 300,000.00 | ERSTE GROUP 20-08/09/2031 FRN | EUR | 295,806.00 | 0.05 |
| 800,000.00 | MONDI FINANCE 2.375% 20-01/04/2028 | EUR | 795,328.00 | 0.13 |
| 300,000.00 | RAIFFEISEN BK IN 21-17/06/2033 FRN | EUR | 281,424.00 | 0.05 |
| 200,000.00 | RAIFFEISEN BK IN 24-02/01/2035 FRN | EUR | 207,278.00 | 0.04 |
| 500,000.00 | TELEKOM FINANZ 1.5% 16-07/12/2026 | EUR | 493,280.00 | 0.08 |
| 100,000.00 | UNIQA INSURANCE 15-27/07/2046 FRN | EUR | 102,188.00 | 0.02 |
| 100,000.00 | VERBUND AG 0.9% 21-01/04/2041 | EUR | 65,557.00 | 0.01 |
| | | | **2,240,861.00** | **0.38** |
| | **Belgium** | | | |
| 1,000,000.00 | AB INBEV SA/NV 2.875% 20-02/04/2032 | EUR | 984,980.00 | 0.17 |
| 500,000.00 | AB INBEV SA/NV 2% 18-23/01/2035 | EUR | 442,055.00 | 0.07 |
| 1,200,000.00 | AB INBEV SA/NV 3.75% 24-22/03/2037 | EUR | 1,202,604.00 | 0.20 |
| 1,500,000.00 | AB INBEV SA/NV 3.875% 25-19/05/2038 | EUR | 1,501,140.00 | 0.26 |
| 400,000.00 | ALIAXIS FINANCE 0.875% 21-08/11/2028 | EUR | 370,352.00 | 0.06 |
| 700,000.00 | ANHEUSER-BUSCH 2.75% 16-17/03/2036 | EUR | 649,096.00 | 0.11 |
| 615,000.00 | ANHEUSER-BUSCH 3.25% 13-24/01/2033 | EUR | 616,100.85 | 0.10 |
| 400,000.00 | FLUVIUS 0.25% 20-02/12/2030 | EUR | 343,740.00 | 0.06 |
| 1,000,000.00 | FLUXYS SA 4% 25-28/11/2030 | EUR | 1,010,140.00 | 0.17 |
| 850,000.00 | LONZA FINANCE IN 3.5% 24-04/09/2034 | EUR | 840,021.00 | 0.14 |
| 300,000.00 | LONZA FINANCE IN 3.875% 23-25/05/2033 | EUR | 307,761.00 | 0.05 |
| 500,000.00 | LONZA FINANCE IN 3.875% 24-24/04/2036 | EUR | 504,760.00 | 0.09 |
| 400,000.00 | UCB SA 1% 21-30/03/2028 | EUR | 377,308.00 | 0.06 |
| 100,000.00 | VGP NV 1.5% 21-08/04/2029 | EUR | 91,777.00 | 0.02 |
| 400,000.00 | VGP NV 1.625% 22-17/01/2027 | EUR | 391,740.00 | 0.07 |
| 700,000.00 | VGP NV 4.25% 25-29/01/2031 | EUR | 701,134.00 | 0.12 |
| | | | **10,334,708.85** | **1.75** |
| | **Cayman Islands** | | | |
| 900,000.00 | CK HUTCHISON 0.75% 21-02/11/2029 | EUR | 811,575.00 | 0.14 |
| | | | **811,575.00** | **0.14** |
| | **Czechia** | | | |
| 250,000.00 | EPH FIN INTL AS 4.625% 25-02/07/2032 | EUR | 251,112.50 | 0.04 |
| 500,000.00 | EP INFRASTRUCTUR 1.698% 19-30/07/2026 | EUR | 492,000.00 | 0.09 |
| | | | **743,112.50** | **0.13** |
| | **Denmark** | | | |
| 400,000.00 | CARLSBERG BREW 0.625% 20-09/03/2030 | EUR | 360,668.00 | 0.06 |
| 400,000.00 | CARLSBERG BREW 0.875% 19-01/07/2029 | EUR | 370,592.00 | 0.06 |
| 300,000.00 | CARLSBERG BREW 4.25% 23-05/10/2033 | EUR | 318,975.00 | 0.05 |
| 200,000.00 | DANICA PENSION 15-29/09/2045 FRN | EUR | 199,560.00 | 0.03 |
| 1,150,000.00 | DANSKE BANK A/S 21-09/06/2029 FRN | EUR | 1,084,174.00 | 0.18 |
| 700,000.00 | DANSKE BANK A/S 22-17/02/2027 FRN | EUR | 695,793.00 | 0.12 |
| 250,000.00 | ISS GLOBAL A/S 0.875% 19-18/06/2026 | EUR | 246,677.50 | 0.04 |
| 1,350,000.00 | NYKREDIT 0.75% 20-20/01/2027 | EUR | 1,315,467.00 | 0.23 |
| 415,000.00 | ORSTED A/S 22-08/12/3022 FRN | EUR | 421,266.50 | 0.07 |
| 1,020,000.00 | ORSTED A/S 3.625% 23-01/03/2026 | EUR | 1,026,160.80 | 0.17 |
| 1,250,000.00 | ORSTED A/S 3.75% 23-01/03/2030 | EUR | 1,278,175.00 | 0.23 |
| 800,000.00 | ORSTED A/S 4.125% 23-01/03/2035 | EUR | 813,512.00 | 0.14 |
| 800,000.00 | PANDORA A/S 3.875% 24-31/05/2030 | EUR | 817,840.00 | 0.14 |
| 300,000.00 | TDC NET AS 5% 25-09/08/2032 | EUR | 306,339.00 | 0.05 |
| 500,000.00 | VESTAS WIND SYST 4.125% 23-15/06/2031 | EUR | 518,115.00 | 0.09 |
| | | | **9,773,314.80** | **1.66** |
| | **Finland** | | | |
| 400,000.00 | ELISA OYJ 2.875% 25-14/05/2030 | EUR | 396,468.00 | 0.07 |
| 300,000.00 | ELISA OYJ 4% 23-27/01/2029 | EUR | 311,124.00 | 0.05 |
| 500,000.00 | FORTUM OYJ 1.625% 19-27/02/2026 | EUR | 497,265.00 | 0.09 |
| 220,000.00 | SAMPO OYJ 20-03/09/2052 FRN | EUR | 198,789.80 | 0.03 |
| | | | **1,403,646.80** | **0.24** |
| | **France** | | | |
| 1,500,000.00 | AEROPORT PARIS 1% 20-05/01/2029 | EUR | 1,410,420.00 | 0.24 |
| 1,100,000.00 | AEROPORT PARIS 2.75% 20-02/04/2030 | EUR | 1,087,372.00 | 0.18 |
| 2,000,000.00 | AIR LIQUIDE FIN 2.875% 22-16/09/2032 | EUR | 1,987,960.00 | 0.34 |
| 300,000.00 | ALSTOM S 24-29/08/2172 FRN | EUR | 315,492.00 | 0.05 |
| 500,000.00 | ARKEMA 20-31/12/2060 FRN | EUR | 492,535.00 | 0.08 |
| 500,000.00 | AUCHAN SA 2.875% 20-29/01/2026 | EUR | 492,135.00 | 0.08 |
| 800,000.00 | AUTOROUTES DU SU 1.125% 17-20/04/2026 | EUR | 793,088.00 | 0.13 |
| 500,000.00 | AUTOROUTES DU SU 1% 16-13/05/2026 | EUR | 494,360.00 | 0.08 |
| 500,000.00 | AXA SA 14-20/05/2049 FRN | EUR | 500,300.00 | 0.08 |
| 600,000.00 | BANQ FED CRD MUT 0.625% 22-19/11/2027 | EUR | 574,590.00 | 0.10 |
| 2,600,000.00 | BANQ FED CRD MUT 1.25% 20-03/06/2030 | EUR | 2,372,604.00 | 0.40 |
| 300,000.00 | BANQ FED CRD MUT 1.875% 19-18/06/2029 | EUR | 284,952.00 | 0.05 |
| 800,000.00 | BNP PARIBAS 1.375% 19-28/05/2029 | EUR | 756,040.00 | 0.13 |
| 700,000.00 | BNP PARIBAS 19-23/01/2027 FRN | EUR | 698,985.00 | 0.12 |
| 700,000.00 | BNP PARIBAS 20-14/10/2027 FRN | EUR | 682,514.00 | 0.12 |
| 3,000,000.00 | BNP PARIBAS 20-15/01/2032 FRN | EUR | 2,921,850.00 | 0.49 |
| 700,000.00 | BNP PARIBAS 22-11/07/2030 FRN | EUR | 641,739.00 | 0.11 |
| 3,000,000.00 | BNP PARIBAS 3.625% 22-01/09/2029 | EUR | 3,086,310.00 | 0.52 |
| 600,000.00 | BPCE 0.5% 19-24/02/2027 | EUR | 581,772.00 | 0.10 |
| 3,500,000.00 | BPCE 0.625% 20-15/01/2030 | EUR | 3,169,495.00 | 0.54 |
| 1,000,000.00 | BPCE 1.375% 18-23/03/2026 | EUR | 994,260.00 | 0.17 |
| 400,000.00 | BPCE 22-02/03/2029 FRN | EUR | 388,316.00 | 0.07 |
| 1,400,000.00 | CAISSE NA REA MU 0.75% 21-07/07/2028 | EUR | 1,310,134.00 | 0.22 |
| 300,000.00 | CARMILA SA 2.125% 18-07/03/2028 | EUR | 293,358.00 | 0.05 |
| 100,000.00 | CARREFOUR SA 2.375% 22-30/10/2029 | EUR | 97,260.00 | 0.02 |
| 800,000.00 | CARREFOUR SA 3.25% 25-24/06/2030 | EUR | 796,096.00 | 0.13 |
| 300,000.00 | CARREFOUR SA 4.125% 22-12/10/2028 | EUR | 311,118.00 | 0.05 |
| 1,600,000.00 | CMA CGM SA 5.5% 24-15/07/2029 | EUR | 1,648,000.00 | 0.28 |
| 290,000.00 | CMA CGM SA 5% 25-15/01/2031 | EUR | 289,814.40 | 0.05 |
| 700,000.00 | CNP ASSURANCES 1.25% 22-27/01/2029 | EUR | 658,203.00 | 0.11 |
| 700,000.00 | CNP ASSURANCES 20-30/06/2051 FRN | EUR | 654,409.00 | 0.11 |
| 700,000.00 | COMPAGNIE DE ST 3.875% 13-28/03/2033 | EUR | 696,766.00 | 0.12 |
| 1,100,000.00 | COMPAGNIE FIN ET 1% 20-19/05/2031 | EUR | 975,843.00 | 0.17 |
| 300,000.00 | CRDT AGR ASSR 16-27/09/2048 | EUR | 312,903.00 | 0.05 |
| 300,000.00 | CRDT AGR ASSR 18-29/01/2048 FRN | EUR | 294,183.00 | 0.05 |
| 700,000.00 | CRDT AGR ASSR 2% 20-17/07/2030 | EUR | 652,995.00 | 0.11 |
| 2,000,000.00 | CRED AGRICOLE SA 2.5% 22-29/08/2029 | EUR | 1,983,920.00 | 0.34 |
| 1,700,000.00 | CRED AGRICOLE SA 2.625% 15-17/03/2027 | EUR | 1,698,147.00 | 0.29 |
| 700,000.00 | CRED AGRICOLE SA 2.85% 16-27/04/2026 | EUR | 699,874.00 | 0.12 |
| 1,000,000.00 | CRED AGRICOLE SA 22-12/01/2028 FRN | EUR | 972,470.00 | 0.16 |
| 700,000.00 | CRED AGRICOLE SA 22-12/10/2026 FRN | EUR | 703,101.00 | 0.12 |
| 600,000.00 | CRED AGRICOLE SA 3.75% 24-22/01/2034 | EUR | 613,944.00 | 0.10 |
| 800,000.00 | CRED AGRICOLE SA 3.75% 25-27/05/2035 | EUR | 798,760.00 | 0.14 |
| 300,000.00 | CREDIT LOGEMENT 21-15/02/2034 FRN | EUR | 279,051.00 | 0.05 |
| 900,000.00 | EDENRED 1.375% 20-18/06/2029 | EUR | 851,958.00 | 0.14 |
| 200,000.00 | EDENRED 1.875% 17-30/03/2027 | EUR | 198,020.00 | 0.03 |
| 500,000.00 | ELEC DE FRANCE 2% 18-02/10/2030 | EUR | 471,895.00 | 0.08 |
| 300,000.00 | ELEC DE FRANCE 3.75% 23-05/06/2027 | EUR | 306,471.00 | 0.05 |
| 400,000.00 | ELEC DE FRANCE 4.25% 23-25/01/2032 | EUR | 418,228.00 | 0.07 |
| 1,400,000.00 | ELEC DE FRANCE 4.375% 22-12/10/2029 | EUR | 1,475,824.00 | 0.25 |
| 200,000.00 | ELEC DE FRANCE 4.625% 23-25/01/2043 | EUR | 197,496.00 | 0.03 |
| 500,000.00 | ELEC DE FRANCE 6.25% 08-30/05/2028 | GBP | 608,726.36 | 0.10 |
| 300,000.00 | ENGIE 0.375% 21-26/10/2029 | EUR | 270,099.00 | 0.05 |
| 300,000.00 | ENGIE 19-31/12/2059 FRN | EUR | 299,487.00 | 0.05 |
| 300,000.00 | ENGIE 20-31/12/2060 FRN | EUR | 281,499.00 | 0.05 |
| 500,000.00 | ENGIE 21-31/12/2061 FRN | EUR | 442,305.00 | 0.07 |
| 300,000.00 | ENGIE 3.5% 22-27/09/2029 | EUR | 307,080.00 | 0.05 |
| 1,300,000.00 | ENGIE 3.875% 23-06/01/2031 | EUR | 1,348,113.00 | 0.23 |
| 200,000.00 | EUTELSAT SA 2% 18-02/10/2025 | EUR | 198,620.00 | 0.03 |
| 700,000.00 | GECINA 1.625% 19-29/05/2034 | EUR | 600,649.00 | 0.10 |
| 500,000.00 | GECINA 1% 16-30/01/2029 | EUR | 468,735.00 | 0.08 |
| 100,000.00 | GROUPAMA SA 6% 17-23/01/2027 | EUR | 104,747.00 | 0.02 |
| 200,000.00 | HOLDING DINFRA 1.475% 22-18/01/2031 | EUR | 181,004.00 | 0.03 |
| 700,000.00 | HOLDING DINFRA 1.625% 20-18/09/2029 | EUR | 659,288.00 | 0.11 |
| 300,000.00 | HOLDING DINFRA 4.25% 23-18/03/2030 | EUR | 313,029.00 | 0.05 |
| 500,000.00 | ICADE 1.125% 16-17/11/2025 | EUR | 496,200.00 | 0.08 |
| 400,000.00 | ILIAD 1.875% 21-11/02/2028 | EUR | 385,836.00 | 0.07 |
| 200,000.00 | ILIAD 2.375% 20-17/06/2026 | EUR | 199,198.00 | 0.03 |
| 1,000,000.00 | IMERYS SA 1% 21-15/07/2031 | EUR | 861,380.00 | 0.15 |
| 500,000.00 | INFRA PARK SAS 1.625% 18-19/04/2028 | EUR | 483,675.00 | 0.08 |
| 1,000,000.00 | INLI 1.125% 19-02/07/2029 | EUR | 925,920.00 | 0.16 |
| 100,000.00 | IPSOS SA 3.75% 25-22/01/2030 | EUR | 101,392.00 | 0.02 |
| 1,000,000.00 | KERING 3.875% 23-05/09/2035 | EUR | 976,520.00 | 0.17 |
| 200,000.00 | LA MONDIALE 14-29/12/2049 FRN | EUR | 201,638.00 | 0.03 |
| 100,000.00 | LA POSTE SA 0.625% 21-18/01/2036 | EUR | 73,050.00 | 0.00 |
| 2,000,000.00 | LA POSTE SA 18-31/12/2049 FRN | EUR | 1,996,080.00 | 0.34 |
| 1,300,000.00 | LA POSTE SA 2.625% 22-14/09/2028 | EUR | 1,298,934.00 | 0.22 |
| 300,000.00 | LVMH MOET HENNES 0.125% 20-11/02/2028 | EUR | 282,705.00 | 0.05 |
| 200,000.00 | MERCIALYS 1.8% 18-27/02/2026 | EUR | 198,628.00 | 0.03 |
| 400,000.00 | MERCIALYS 4% 24-10/09/2031 | EUR | 404,776.00 | 0.07 |
| 100,000.00 | ORANGE 14-29/10/2049 FRN | EUR | 102,461.00 | 0.02 |
| 1,000,000.00 | ORANGE 20-15/10/2169 FRN | EUR | 944,560.00 | 0.16 |
| 800,000.00 | ORANGE 21-31/12/2061 FRN | EUR | 735,952.00 | 0.12 |
| 700,000.00 | ORANGE 23-18/04/2172 FRN | EUR | 745,780.00 | 0.13 |

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

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

# Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 800,000.00 | ORANGE 25- FRN 31/12/2099 | EUR | 789,384.00 | 0.13 |
| 300,000.00 | ORANO SA 2.75% 20-08/03/2028 | EUR | 298,488.00 | 0.05 |
| 300,000.00 | ORANO SA 3.375% 19-23/04/2026 | EUR | 301,383.00 | 0.05 |
| 300,000.00 | PERNOD RICARD SA 1.75% 20-08/04/2030 | EUR | 284,133.00 | 0.05 |
| 400,000.00 | PERNOD RICARD SA 3.625% 24-07/05/2034 | EUR | 398,348.00 | 0.07 |
| 500,000.00 | PERNOD RICARD SA 3.75% 23-15/09/2027 | EUR | 513,300.00 | 0.09 |
| 500,000.00 | PERNOD RICARD SA 3.75% 23-15/09/2033 | EUR | 505,330.00 | 0.09 |
| 500,000.00 | PRAEMIA HEALTHCR 5.5% 23-19/09/2028 | EUR | 533,750.00 | 0.09 |
| 230,906.00 | QUATRIM 8.5% 24-15/01/2027 | EUR | 99,400.29 | 0.02 |
| 600,000.00 | RCI BANQUE 3.375% 24-26/07/2029 | EUR | 604,098.00 | 0.10 |
| 1,500,000.00 | RCI BANQUE 4.75% 22-06/07/2027 | EUR | 1,554,060.00 | 0.26 |
| 100,000.00 | RTE RESEAU DE TR 1.125% 20-08/07/2040 | EUR | 68,290.00 | 0.00 |
| 100,000.00 | RTE RESEAU DE TR 1.875% 17-23/10/2037 | EUR | 81,234.00 | 0.01 |
| 400,000.00 | RTE RESEAU DE TR 2.875% 24-02/10/2028 | EUR | 401,840.00 | 0.07 |
| 400,000.00 | RTE RESEAU DE TR 3.5% 24-02/10/2036 | EUR | 393,400.00 | 0.07 |
| 500,000.00 | SANEF 1.875% 15-16/03/2026 | EUR | 497,135.00 | 0.08 |
| 100,000.00 | SCOR SE 16-27/05/2048 | EUR | 100,688.00 | 0.02 |
| 900,000.00 | SOCIETE GENERALE 0.75% 20-25/01/2027 | EUR | 877,482.00 | 0.15 |
| 900,000.00 | SOCIETE GENERALE 2.125% 18-27/09/2028 | EUR | 881,631.00 | 0.15 |
| 500,000.00 | SOCIETE GENERALE 20-22/09/2028 FRN | EUR | 481,830.00 | 0.08 |
| 700,000.00 | SOCIETE GENERALE 20-24/11/2030 FRN | EUR | 694,064.00 | 0.12 |
| 500,000.00 | SOCIETE GENERALE 21-02/12/2027 FRN | EUR | 486,970.00 | 0.08 |
| 500,000.00 | SOCIETE GENERALE 24-13/11/2030 FRN | EUR | 506,580.00 | 0.09 |
| 1,500,000.00 | SOCIETE GENERALE 25-14/05/2036 FRN | EUR | 1,512,435.00 | 0.26 |
| 500,000.00 | SOCIETE GENERALE 25-15/07/2031 FRN | EUR | 506,340.00 | 0.09 |
| 600,000.00 | SOCIETE GENERALE 25-17/05/2035 FRN | EUR | 594,144.00 | 0.10 |
| 100,000.00 | TDF INFRASTRUCTU 1.75% 21-01/12/2029 | EUR | 93,739.00 | 0.02 |
| 1,200,000.00 | TDF INFRASTRUCTU 2.5% 16-07/04/2026 | EUR | 1,198,440.00 | 0.20 |
| 1,200,000.00 | TDF INFRASTRUCTU 4.125% 24-23/10/2031 | EUR | 1,211,388.00 | 0.21 |
| 500,000.00 | TECHNIP ENERGIES 1.125% 21-28/05/2028 | EUR | 476,520.00 | 0.08 |
| 100,000.00 | TELEPERFORMANCE 4.25% 25-21/01/2030 | EUR | 101,572.00 | 0.02 |
| 200,000.00 | TELEPERFORMANCE 5.75% 23-22/11/2031 | EUR | 214,712.00 | 0.04 |
| 300,000.00 | TIKEHAU CAPITAL 2.25% 19-14/10/2026 | EUR | 297,792.00 | 0.05 |
| 300,000.00 | TRANSDEV GROUP S 3.845% 25-21/05/2032 | EUR | 301,983.00 | 0.05 |
| 300,000.00 | UBISOFT ENTERTAI 0.878% 20-24/11/2027 | EUR | 269,025.00 | 0.05 |
| 1,500,000.00 | UNIBAIL-RODAMCO 1.125% 16-28/04/2027 | EUR | 1,466,340.00 | 0.25 |
| 500,000.00 | UNIBAIL-RODAMCO 1.375% 15-15/04/2030 | EUR | 461,800.00 | 0.08 |
| 800,000.00 | UNIBAIL-RODAMCO 1.875% 18-15/01/2031 | EUR | 738,968.00 | 0.13 |
| 100,000.00 | UNIBAIL-RODAMCO 18-31/12/2049 FRN | EUR | 99,210.00 | 0.02 |
| 500,000.00 | UNIBAIL-RODAMCO 2.5% 14-04/06/2026 | EUR | 500,785.00 | 0.08 |
| 300,000.00 | URW 1.375% 20-04/12/2031 | EUR | 262,689.00 | 0.04 |
| 900,000.00 | URW SE 3.875% 24-11/09/2034 | EUR | 893,619.00 | 0.15 |
| 100,000.00 | VALEO SA 1% 21-03/08/2028 | EUR | 92,179.00 | 0.02 |
| 500,000.00 | VEOLIA ENVRNMT 0% 21-09/06/2026 | EUR | 488,905.00 | 0.08 |
| 400,000.00 | VEOLIA ENVRNMT 1.59% 15-10/01/2028 | EUR | 391,600.00 | 0.07 |
| 100,000.00 | VEOLIA ENVRNMT 1.625% 17-21/09/2032 | EUR | 88,913.00 | 0.02 |
| 600,000.00 | WENDEL SA 2.5% 15-09/02/2027 | EUR | 599,046.00 | 0.10 |
| | | | **87,100,359.05** | **14.75** |
| | **Germany** | | | |
| 300,000.00 | ALLIANZ SE 19-25/09/2049 FRN | EUR | 275,694.00 | 0.05 |
| 600,000.00 | ALLIANZ SE 20-30/04/2169 FRN | EUR | 520,818.00 | 0.09 |
| 200,000.00 | AMPRION GMBH 3.45% 22-22/09/2027 | EUR | 203,442.00 | 0.03 |
| 200,000.00 | AMPRION GMBH 3.85% 24-27/08/2039 | EUR | 194,916.00 | 0.03 |
| 1,000,000.00 | AMPRION GMBH 3.875% 25-05/06/2036 | EUR | 998,680.00 | 0.17 |
| 100,000.00 | AMPRION GMBH 3.971% 22-22/09/2032 | EUR | 103,080.00 | 0.02 |
| 715,000.00 | COMMERZBANK AG 0.1% 21-11/09/2025 | EUR | 711,839.70 | 0.12 |
| 1,700,000.00 | COMMERZBANK AG 0.875% 20-22/01/2027 | EUR | 1,657,891.00 | 0.28 |
| 2,400,000.00 | COMMERZBANK AG 22-14/09/2027 FRN | EUR | 2,416,728.00 | 0.42 |
| 600,000.00 | COMMERZBANK AG 23-18/01/2030 FRN | EUR | 640,674.00 | 0.11 |
| 300,000.00 | COMMERZBANK AG 23-25/03/2029 FRN | EUR | 319,275.00 | 0.05 |
| 700,000.00 | COMMERZBANK AG 24-16/10/2034 FRN | EUR | 729,386.00 | 0.12 |
| 1,100,000.00 | COMMERZBANK AG 24-17/01/2031 FRN | EUR | 1,160,126.00 | 0.20 |
| 1,000,000.00 | COMMERZBANK AG 24-20/02/2037 FRN | EUR | 1,002,990.00 | 0.17 |
| 400,000.00 | COMMERZBANK AG 4% 16-23/03/2026 | EUR | 403,836.00 | 0.07 |
| 2,000,000.00 | CONTINENTAL AG 2.5% 20-27/08/2026 | EUR | 2,002,300.00 | 0.34 |
| 2,800,000.00 | DAIMLER AG 0.75% 20-10/09/2030 | EUR | 2,511,152.00 | 0.44 |
| 200,000.00 | DAIMLER AG 1.5% 17-03/07/2029 | EUR | 191,014.00 | 0.03 |
| 200,000.00 | DAIMLER AG 1% 17-15/11/2027 | EUR | 194,318.00 | 0.03 |
| 220,000.00 | DAIMLER AG 2.375% 20-22/05/2030 | EUR | 214,728.80 | 0.04 |
| 1,800,000.00 | DEUTSCHE BANK AG 1.625% 20-20/01/2027 | EUR | 1,778,436.00 | 0.30 |
| 1,800,000.00 | DEUTSCHE BANK AG 20-19/05/2031 FRN | EUR | 1,828,062.00 | 0.31 |
| 1,900,000.00 | DEUTSCHE BANK AG 20-19/11/2030 FRN | EUR | 1,779,103.00 | 0.30 |
| 1,000,000.00 | DEUTSCHE BANK AG 21-17/02/2027 FRN | EUR | 989,630.00 | 0.17 |
| 800,000.00 | DEUTSCHE BANK AG 22-05/09/2030 FRN | EUR | 852,128.00 | 0.14 |
| 800,000.00 | DEUTSCHE BANK AG 22-23/02/2028 FRN | EUR | 790,400.00 | 0.13 |
| 1,000,000.00 | DEUTSCHE BANK AG 22-24/05/2028 FRN | EUR | 1,010,920.00 | 0.17 |
| 200,000.00 | DEUTSCHE BANK AG 22-30/04/2171 FRN | EUR | 222,794.00 | 0.04 |
| 950,000.00 | DT LUFTHANSA AG 4.125% 24-03/09/2032 | EUR | 985,273.50 | 0.17 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 500,000.00 | E.ON SE 0.6% 21-01/10/2032 | EUR | 417,385.00 | 0.07 |
| 400,000.00 | E.ON SE 0.625% 19-07/11/2031 | EUR | 345,688.00 | 0.06 |
| 400,000.00 | E.ON SE 1.625% 22-29/03/2031 | EUR | 371,428.00 | 0.06 |
| 100,000.00 | ENERGIE BADEN-W 24-23/01/2084 FRN | EUR | 105,366.00 | 0.02 |
| 500,000.00 | ENERGIE BADEN-WU 19-05/08/2079 FRN | EUR | 482,330.00 | 0.08 |
| 200,000.00 | EUROGRID GMBH 0.741% 21-21/04/2033 | EUR | 162,068.00 | 0.03 |
| 300,000.00 | EUROGRID GMBH 3.279% 22-05/09/2031 | EUR | 300,444.00 | 0.05 |
| 600,000.00 | EWE AG 0.25% 21-08/06/2028 | EUR | 556,818.00 | 0.09 |
| 300,000.00 | EWE AG 0.375% 20-22/10/2032 | EUR | 240,546.00 | 0.04 |
| 500,000.00 | IHO VERWALTUNGS 8.75% 23-15/05/2028 | EUR | 522,305.00 | 0.09 |
| 100,000.00 | INFINEON TECH 1.625% 20-24/06/2029 | EUR | 95,308.00 | 0.02 |
| 100,000.00 | INFINEON TECH 2% 20-24/06/2032 | EUR | 92,224.00 | 0.02 |
| 2,000,000.00 | MERCK 20-09/09/2080 FRN | EUR | 1,963,360.00 | 0.33 |
| 1,100,000.00 | MERCK FIN SERVIC 0.5% 20-16/07/2028 | EUR | 1,032,812.00 | 0.17 |
| 1,070,000.00 | METRO 4.625% 24-07/03/2029 | EUR | 1,098,633.20 | 0.19 |
| 300,000.00 | METRO 4% 25-05/03/2030 | EUR | 308,544.00 | 0.05 |
| 600,000.00 | RWE A 0.625% 21-11/06/2031 | EUR | 525,264.00 | 0.09 |
| 250,000.00 | RWE A 1% 21-26/11/2033 | EUR | 204,700.00 | 0.03 |
| 400,000.00 | RWE A 3.625% 24-10/01/2032 | EUR | 408,992.00 | 0.07 |
| 1,400,000.00 | SAP SE 0.375% 20-18/05/2029 | EUR | 1,289,456.00 | 0.22 |
| 900,000.00 | TELFONICA DEUTSC 1.75% 18-05/07/2025 | EUR | 900,018.00 | 0.15 |
| 380,000.00 | VOLKSWAGEN FIN 0.125% 21-12/02/2027 | EUR | 365,495.40 | 0.06 |
| 320,000.00 | VOLKSWAGEN FIN 0.875% 22-31/01/2028 | EUR | 304,755.20 | 0.05 |
| 2,300,000.00 | VONOVIA SE 0.375% 21-16/06/2027 | EUR | 2,200,410.00 | 0.37 |
| 1,000,000.00 | VONOVIA SE 0.5% 19-14/09/2029 | EUR | 900,290.00 | 0.15 |
| 1,400,000.00 | VONOVIA SE 0.625% 21-14/12/2029 | EUR | 1,256,052.00 | 0.21 |
| 1,000,000.00 | VONOVIA SE 1.5% 21-14/06/2041 | EUR | 668,290.00 | 0.11 |
| | | | **43,808,616.80** | **7.42** |
| | **Greece** | | | |
| 480,000.00 | NATL BK GREECE 24-19/11/2030 FRN | EUR | 482,808.00 | 0.08 |
| 725,000.00 | PIRAEUS BANK 24-17/07/2029 FRN | EUR | 753,753.50 | 0.13 |
| 300,000.00 | PIRAEUS BANK 25-03/12/2028 FRN | EUR | 299,637.00 | 0.05 |
| | | | **1,536,198.50** | **0.26** |
| | **Ireland** | | | |
| 1,600,000.00 | AIB GROUP PLC 20-30/05/2031 FRN | EUR | 1,596,208.00 | 0.27 |
| 720,000.00 | AIB GROUP PLC 22-04/07/2026 FRN | EUR | 720,007.20 | 0.12 |
| 950,000.00 | AIB GROUP PLC 22-16/02/2029 FRN | EUR | 1,021,516.00 | 0.17 |
| 1,000,000.00 | AIB GROUP PLC 23-23/07/2029 FRN | EUR | 1,050,780.00 | 0.18 |
| 1,500,000.00 | AIB GROUP PLC 24-20/05/2035 FRN | EUR | 1,547,520.00 | 0.26 |
| 1,880,000.00 | AIB GROUP PLC 25-20/03/2033 FRN | EUR | 1,899,006.80 | 0.32 |
| 500,000.00 | ATLAS COPCO FIN 3.5% 25-01/04/2035 | EUR | 498,785.00 | 0.08 |
| 1,230,000.00 | BANK OF IRELAND 21-10/05/2027 FRN | EUR | 1,209,299.10 | 0.20 |
| 2,700,000.00 | BANK OF IRELAND 23-04/07/2031 FRN | EUR | 2,912,328.00 | 0.50 |
| 540,000.00 | BANK OF IRELAND 23-13/11/2029 FRN | EUR | 570,175.20 | 0.10 |
| 170,000.00 | BANK OF IRELAND 23-16/07/2028 FRN | EUR | 178,018.90 | 0.03 |
| 2,000,000.00 | BANK OF IRELAND 24-10/08/2034 FRN | EUR | 2,077,020.00 | 0.35 |
| 1,450,000.00 | BANK OF IRELAND 25-19/05/2032 FRN | EUR | 1,458,149.00 | 0.25 |
| 300,000.00 | CCEP FINANCE IRE 0.875% 21-06/05/2033 | EUR | 248,271.00 | 0.04 |
| 500,000.00 | EATON CAPITAL 3.802% 24-21/05/2036 | EUR | 502,730.00 | 0.09 |
| 300,000.00 | FRESENIUS FIN IR 0.875% 21-01/10/2031 | EUR | 261,444.00 | 0.04 |
| 200,000.00 | FRESENIUS FIN IR 2.125% 17-01/02/2027 | EUR | 199,190.00 | 0.03 |
| 2,595,000.00 | GE CAP EUR FUND 6.025% 08-01/03/2038 | EUR | 3,171,427.35 | 0.55 |
| 200,000.00 | HAMMERSON IRLND 1.75% 21-03/06/2027 | EUR | 196,468.00 | 0.03 |
| 450,000.00 | PARTNERRE IRELAN 1.25% 16-15/09/2026 | EUR | 443,871.00 | 0.08 |
| 290,000.00 | RYANAIR DAC 0.875% 21-25/05/2026 | EUR | 286,125.60 | 0.05 |
| 250,000.00 | SMURFIT KAPPA 0.5% 21-22/09/2029 | EUR | 227,340.00 | 0.04 |
| 250,000.00 | SMURFIT KAPPA 1% 21-22/09/2033 | EUR | 205,852.50 | 0.03 |
| 480,000.00 | ZURICH FINANCE 1.625% 19-17/06/2039 | EUR | 374,164.80 | 0.06 |
| | | | **22,855,697.45** | **3.87** |
| | **Italy** | | | |
| 1,065,000.00 | A2A SPA 0.625% 20-28/10/2032 | EUR | 874,556.70 | 0.15 |
| 800,000.00 | A2A SPA 0.625% 21-15/07/2031 | EUR | 688,424.00 | 0.12 |
| 500,000.00 | A2A SPA 1.5% 22-16/03/2028 | EUR | 489,090.00 | 0.08 |
| 585,000.00 | A2A SPA 1% 21-02/11/2033 | EUR | 476,517.60 | 0.08 |
| 1,000,000.00 | A2A SPA 24-11/09/2172 FRN | EUR | 1,033,220.00 | 0.17 |
| 305,000.00 | A2A SPA 3.625% 25-30/01/2035 | EUR | 302,868.05 | 0.05 |
| 850,000.00 | A2A SPA 4.5% 22-19/09/2030 | EUR | 906,933.00 | 0.15 |
| 990,000.00 | ACEA SPA 0.25% 21-28/07/2030 | EUR | 877,545.90 | 0.15 |
| 560,000.00 | ACEA SPA 0.5% 20-06/04/2029 | EUR | 518,184.80 | 0.09 |
| 500,000.00 | ACEA SPA 1.5% 18-08/06/2027 | EUR | 491,045.00 | 0.08 |
| 1,200,000.00 | ACEA SPA 1% 16-24/10/2026 | EUR | 1,178,460.00 | 0.20 |
| 300,000.00 | ACQUIRENTE UNI 2.8% 19-20/02/2026 | EUR | 300,204.00 | 0.05 |
| 1,150,000.00 | AEROPORTI ROMA 1.75% 21-30/07/2031 | EUR | 1,052,606.50 | 0.18 |
| 1,300,000.00 | AEROPORTI ROMA 4.875% 23-10/07/2033 | EUR | 1,393,249.00 | 0.24 |
| 750,000.00 | ALERION IND 2.25% 21-03/11/2027 | EUR | 732,300.00 | 0.12 |
| 600,000.00 | ALERION IND 3.5% 22-17/05/2028 | EUR | 597,546.00 | 0.10 |
| 313,000.00 | AMCO SPA 2.25% 20-17/07/2027 | EUR | 312,123.60 | 0.05 |

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

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

## Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 365,000.00 | AMCO SPA 4.625% 23-06/02/2027 | EUR | 377,559.65 | 0.06 |
| 101,000.00 | ASSICURAZIONI GENERALI 14-30/11/2049 FRN | EUR | 101,449.45 | 0.02 |
| 220,000.00 | ASSICURAZIONI GENERALI 2.429%20-14/07/31 | EUR | 208,210.20 | 0.04 |
| 680,000.00 | ASSICURAZIONI GENERALI 5.8% 22-06/07/32 | EUR | 761,110.40 | 0.13 |
| 150,000.00 | AUTOSTRADA TORIN 1.625% 18-08/02/2028 | EUR | 146,089.50 | 0.02 |
| 500,000.00 | AUTOSTRADA TORIN 1% 21-25/11/2026 | EUR | 489,145.00 | 0.08 |
| 1,885,000.00 | AUTOSTRADA TORIN 2.375% 21-25/11/2033 | EUR | 1,676,387.05 | 0.28 |
| 700,000.00 | AUTOSTRADE PER L 1.875% 15-04/11/2025 | EUR | 698,880.00 | 0.12 |
| 100,000.00 | AUTOSTRADE PER L 1.875% 17-26/09/2029 | EUR | 95,795.00 | 0.02 |
| 1,500,000.00 | AUTOSTRADE PER L 2.25% 22-25/01/2032 | EUR | 1,390,755.00 | 0.24 |
| 700,000.00 | AUTOSTRADE PER L 2% 21-15/01/2030 | EUR | 666,022.00 | 0.11 |
| 600,000.00 | AUTOSTRADE PER L 4.625% 24-28/02/2036 | EUR | 612,690.00 | 0.10 |
| 1,500,000.00 | AUTOSTRADE PER L 5.125% 23-14/06/2033 | EUR | 1,615,500.00 | 0.27 |
| 490,000.00 | BANCA SELLA HLDG 24-18/07/2029 FRN | EUR | 510,261.50 | 0.09 |
| 1,200,000.00 | BANCO BPM SPA 25- PERP FRN | EUR | 1,217,736.00 | 0.21 |
| 1,950,000.00 | CAMPARI MILANO 1.25% 20-06/10/2027 | EUR | 1,866,208.50 | 0.32 |
| 200,000.00 | CASSA DEPOSITI E 1.875% 18-07/02/2026 | EUR | 199,512.00 | 0.03 |
| 500,000.00 | CASSA DEPOSITI E 3.25% 25-17/06/2033 | EUR | 494,805.00 | 0.08 |
| 500,000.00 | CASSA DEPOSITI E 3.625% 24-13/01/2030 | EUR | 515,915.00 | 0.09 |
| 4,000,000.00 | CASSA DEPOSITI E 3.875% 23-13/02/2029 | EUR | 4,168,760.00 | 0.72 |
| 175,000.00 | CDP RETI SPA 3.875% 24-04/09/2031 | EUR | 179,641.00 | 0.03 |
| 1,777,000.00 | ENEL SPA 21-31/12/2061 FRN | EUR | 1,707,892.47 | 0.29 |
| 750,000.00 | ENEL SPA 21-31/12/2061 FRN | EUR | 663,615.00 | 0.11 |
| 1,700,000.00 | ERG SPA 0.5% 20-11/09/2027 | EUR | 1,627,087.00 | 0.28 |
| 1,100,000.00 | ERG SPA 0.875% 21-15/09/2031 | EUR | 948,706.00 | 0.16 |
| 1,300,000.00 | FERROVIE DEL 0.375% 21-25/03/2028 | EUR | 1,223,872.00 | 0.21 |
| 1,400,000.00 | FERROVIE DEL 3.75% 22-14/04/2027 | EUR | 1,430,828.00 | 0.24 |
| 100,000.00 | FIBERCOP SPA 2.375% 24-12/10/2027 | EUR | 97,146.00 | 0.02 |
| 800,000.00 | GENERALI 17-14/12/2047 FRN | EUR | 818,720.00 | 0.14 |
| 600,000.00 | ILLIMITY BANK 5.75% 24-31/05/2027 | EUR | 623,220.00 | 0.11 |
| 200,000.00 | INFRASTRUTTURE W 1.625% 20-21/10/2028 | EUR | 191,050.00 | 0.03 |
| 2,150,000.00 | INTESA SANPAOLO 0.625% 21-24/02/2026 | EUR | 2,127,231.50 | 0.36 |
| 1,180,000.00 | INTESA SANPAOLO 0.75% 21-16/03/2028 | EUR | 1,125,566.60 | 0.19 |
| 1,000,000.00 | INTESA SANPAOLO 1.35% 21-24/02/2031 | EUR | 901,230.00 | 0.15 |
| 475,000.00 | INTESA SANPAOLO 1.75% 18-20/03/2028 | EUR | 464,830.25 | 0.08 |
| 1,975,000.00 | INTESA SANPAOLO 1.75% 19-04/07/2029 | EUR | 1,891,971.00 | 0.32 |
| 800,000.00 | INTESA SANPAOLO 1% 19-19/11/2026 | EUR | 786,600.00 | 0.13 |
| 400,000.00 | INTESA SANPAOLO 22-30/09/2170 FRN | EUR | 416,680.00 | 0.07 |
| 890,000.00 | INTESA SANPAOLO 3.625% 24-16/10/2030 | EUR | 914,030.00 | 0.15 |
| 1,400,000.00 | INTESA SANPAOLO 4.75% 22-06/09/2027 | EUR | 1,464,596.00 | 0.25 |
| 875,000.00 | INTESA SANPAOLO 4.875% 23-19/05/2030 | EUR | 946,417.50 | 0.16 |
| 2,000,000.00 | INTESA SANPAOLO 5.125% 23-29/08/2031 | EUR | 2,201,720.00 | 0.37 |
| 3,000,000.00 | INTESA SANPAOLO 5.25% 22-13/01/2030 | EUR | 3,296,250.00 | 0.56 |
| 2,000,000.00 | INTESA SANPAOLO 5.625% 23-08/03/2033 | EUR | 2,261,200.00 | 0.38 |
| 500,000.00 | IREN SPA 0.25% 20-17/01/2031 | EUR | 428,620.00 | 0.07 |
| 1,400,000.00 | IREN SPA 0.875% 19-14/10/2029 | EUR | 1,293,054.00 | 0.22 |
| 800,000.00 | IREN SPA 1% 20-01/07/2030 | EUR | 725,248.00 | 0.12 |
| 320,000.00 | ITALIAN WINE BRA 2.5% 21-13/05/2027 | EUR | 314,464.00 | 0.05 |
| 600,000.00 | MAIRE TECNIMONT 6.5% 23-05/10/2028 | EUR | 624,312.00 | 0.11 |
| 300,000.00 | MCC SPA 3.25% 25-04/03/2030 | EUR | 299,829.00 | 0.05 |
| 1,000,000.00 | MCC SPA 3.75% 24-20/09/2029 | EUR | 1,032,950.00 | 0.17 |
| 700,000.00 | MEDIOBANCA SPA 0.75% 20-15/07/2027 | EUR | 674,793.00 | 0.11 |
| 915,000.00 | MEDIOBANCA SPA 1% 20-08/09/2027 | EUR | 886,598.40 | 0.15 |
| 1,500,000.00 | MEDIOBANCA SPA 21-02/11/2028 FRN | EUR | 1,432,680.00 | 0.24 |
| 850,000.00 | MEDIOBANCA SPA 22-17/07/2029 FRN | EUR | 804,032.00 | 0.14 |
| 3,100,000.00 | MEDIOBANCA SPA 23-14/03/2028 FRN | EUR | 3,207,539.00 | 0.54 |
| 830,000.00 | MEDIOBANCA SPA 24-22/04/2034 FRN | EUR | 872,296.80 | 0.15 |
| 1,100,000.00 | MEDIOBANCA SPA 25-18/09/2035 FRN | EUR | 1,117,292.00 | 0.19 |
| 1,300,000.00 | MUNDYS SPA 4.5% 24-24/01/2030 | EUR | 1,348,022.00 | 0.23 |
| 750,000.00 | OVS 2.25% 21-10/11/2027 | EUR | 733,350.00 | 0.12 |
| 400,000.00 | POSTE ITALIANE 0.5% 20-10/12/2028 | EUR | 370,592.00 | 0.06 |
| 310,000.00 | RADIOTELEVISIONE 4.375% 24-10/07/2029 | EUR | 321,296.40 | 0.05 |
| 550,000.00 | TERNA RETE 3.875% 23-24/07/2033 | EUR | 567,600.00 | 0.10 |
| 200,000.00 | TERNA SPA 0.375% 20-25/09/2030 | EUR | 174,420.00 | 0.03 |
| 540,000.00 | TERNA SPA 0.375% 21-23/06/2029 | EUR | 489,596.40 | 0.08 |
| 460,000.00 | TERNA SPA 0.75% 20-24/07/2032 | EUR | 388,529.80 | 0.07 |
| 1,500,000.00 | TERNA SPA 1.375% 17-26/07/2027 | EUR | 1,468,410.00 | 0.25 |
| 100,000.00 | TERNA SPA 1% 16-11/10/2028 | EUR | 94,721.00 | 0.02 |
| 200,000.00 | TERNA SPA 1% 19-10/04/2026 | EUR | 197,934.00 | 0.03 |
| 1,400,000.00 | UNICREDIT SPA 0.85% 21-19/01/2031 | EUR | 1,241,730.00 | 0.21 |
| 2,450,000.00 | UNICREDIT SPA 21-05/07/2029 FRN | EUR | 2,317,577.50 | 0.39 |
| 500,000.00 | UNICREDIT SPA 22-15/11/2027 FRN | EUR | 522,340.00 | 0.09 |
| 900,000.00 | UNICREDIT SPA 22-18/01/2028 FRN | EUR | 878,301.00 | 0.15 |
| 900,000.00 | UNICREDIT SPA 25-16/01/2033 FRN | EUR | 905,778.00 | 0.15 |
| 925,000.00 | UNICREDIT SPA 25-24/06/2037 FRN | EUR | 921,818.00 | 0.16 |
| 1,040,000.00 | UNICREDIT SPA 3.725% 25-10/06/2035 | EUR | 1,035,860.80 | 0.18 |
| 5,000,000.00 | UNICREDIT SPA 4% 24-05/03/2034 | EUR | 5,129,800.00 | 0.88 |
| 300,000.00 | UNIPOL GRUPPO 3.5% 17-29/11/2027 | EUR | 305,349.00 | 0.05 |
| 2,600,000.00 | UNIPOLSAI ASSICU 4.9% 24-23/05/2034 | EUR | 2,718,924.00 | 0.46 |
| 300,000.00 | WIIT SPA 2.375% 21-07/10/2026 | EUR | 295,680.00 | 0.05 |
| | | | **94,489,103.82** | **16.00** |
| | **Japan** | | | |
| 250,000.00 | ASAHI GROUP 0.336% 21-19/04/2027 | EUR | 240,607.50 | 0.04 |
| 600,000.00 | ASAHI GROUP 0.541% 20-23/10/2028 | EUR | 558,666.00 | 0.09 |
| 180,000.00 | ASAHI GROUP 3.464% 24-16/04/2032 | EUR | 181,044.00 | 0.03 |
| 620,000.00 | MIZUHO FINANCIAL 0.214% 20-07/10/2025 | EUR | 616,732.60 | 0.10 |
| 300,000.00 | TAKEDA PHARM 1.375% 20-09/07/2032 | EUR | 263,709.00 | 0.04 |
| 1,300,000.00 | TAKEDA PHARMACEU 3% 18-21/11/2030 | EUR | 1,293,851.00 | 0.23 |
| | | | **3,154,610.10** | **0.53** |
| | **Luxembourg** | | | |
| 450,000.00 | ACEF HOLDING 0.75% 21-14/06/2028 | EUR | 422,707.50 | 0.07 |
| 1,300,000.00 | ALLERGAN FUNDING 2.625% 18-15/11/2028 | EUR | 1,258,036.00 | 0.21 |
| 500,000.00 | AROUNDTOWN SA 1.45% 19-09/07/2028 | EUR | 473,720.00 | 0.08 |
| 1,000,000.00 | AROUNDTOWN SA 1.625% 18-31/01/2028 | EUR | 963,050.00 | 0.16 |
| 1,700,000.00 | AROUNDTOWN SA 3.5% 25-13/05/2030 | EUR | 1,669,774.00 | 0.28 |
| 200,000.00 | AROUNDTOWN SA 4.8% 24-16/07/2029 | EUR | 208,102.00 | 0.04 |
| 400,000.00 | BECTON DICKINSON 0.334% 21-13/08/2028 | EUR | 372,804.00 | 0.06 |
| 200,000.00 | BECTON DICKINSON 1.213% 21-12/02/2036 | EUR | 155,530.00 | 0.03 |
| 250,000.00 | BEVCO LUX SARL 1.5% 20-16/09/2027 | EUR | 243,030.00 | 0.04 |
| 450,000.00 | BEVCO LUX SARL 1% 21-16/01/2030 | EUR | 404,527.50 | 0.07 |
| 700,000.00 | BLACKSTONE PROP 1.25% 20-26/04/2027 | EUR | 679,875.00 | 0.12 |
| 2,000,000.00 | BLACKSTONE PROP 1.625% 21-20/04/2030 | EUR | 1,825,600.00 | 0.31 |
| 2,200,000.00 | BLACKSTONE PROP 1.75% 19-12/03/2029 | EUR | 2,075,942.00 | 0.35 |
| 1,200,000.00 | BLACKSTONE PROP 1% 21-20/10/2026 | EUR | 1,174,416.00 | 0.20 |
| 470,000.00 | BLACKSTONE PROP 3.625% 22-29/10/2029 | EUR | 470,705.00 | 0.08 |
| 450,000.00 | CIRSA FINANCE IN 7.875% 23-31/07/2028 | EUR | 468,279.00 | 0.08 |
| 1,100,000.00 | CNH IND FIN 1.625% 19-03/07/2029 | EUR | 1,045,308.00 | 0.18 |
| 900,000.00 | CNH IND FIN 1.75% 19-25/03/2027 | EUR | 888,588.00 | 0.15 |
| 400,000.00 | CPI PROPERTY GRO 7% 24-07/05/2029 | EUR | 427,468.00 | 0.07 |
| 3,000,000.00 | DH EUROPE 0.2% 19-18/03/2026 | EUR | 2,955,840.00 | 0.50 |
| 3,200,000.00 | DH EUROPE 0.45% 19-18/03/2028 | EUR | 3,025,696.00 | 0.52 |
| 1,900,000.00 | DH EUROPE 1.35% 19-18/09/2039 | EUR | 1,395,778.00 | 0.24 |
| 1,300,000.00 | EUROFINS SCIEN 0.875% 21-19/05/2031 | EUR | 1,102,868.00 | 0.19 |
| 500,000.00 | EUROFINS SCIEN 4.75% 23-06/09/2030 | EUR | 526,250.00 | 0.09 |
| 420,000.00 | EUROFINS SCIEN 4% 22-06/07/2029 | EUR | 431,251.80 | 0.07 |
| 200,000.00 | GRAND CITY PROP 0.125% 21-11/01/2028 | EUR | 185,954.00 | 0.03 |
| 1,000,000.00 | GRAND CITY PROP 1.5% 18-22/02/2027 | EUR | 976,650.00 | 0.17 |
| 600,000.00 | HIGHLAND HOLDING 2.875% 24-19/11/2027 | EUR | 602,958.00 | 0.10 |
| 1,000,000.00 | HOLCIM FINANCE L 0.5% 20-23/04/2031 | EUR | 855,460.00 | 0.14 |
| 400,000.00 | HOLCIM FINANCE L 0.625% 21-06/04/2030 | EUR | 357,704.00 | 0.06 |
| 2,500,000.00 | LOGICOR FIN 1.5% 20-13/07/2026 | EUR | 2,465,450.00 | 0.42 |
| 1,500,000.00 | LOGICOR FIN 3.25% 18-13/11/2028 | EUR | 1,498,635.00 | 0.25 |
| 500,000.00 | LOGICOR FIN 4.25% 24-18/07/2029 | EUR | 513,735.00 | 0.09 |
| 900,000.00 | MEDTRONIC GLOBAL 1.125% 19-07/03/2027 | EUR | 881,073.00 | 0.15 |
| 1,000,000.00 | MOHAWK CAPITAL 1.75% 20-12/06/2027 | EUR | 982,590.00 | 0.17 |
| 500,000.00 | NESTLE FIN INTL 1.5% 20-01/04/2030 | EUR | 475,740.00 | 0.08 |
| 1,050,000.00 | NESTLE FIN INTL 2.875% 25-14/01/2032 | EUR | 1,045,369.50 | 0.18 |
| 500,000.00 | NESTLE FIN INTL 3.125% 24-28/10/2036 | EUR | 482,935.00 | 0.08 |
| 1,000,000.00 | NOVARTIS FINANCE 1.375% 18-14/08/2030 | EUR | 937,360.00 | 0.16 |
| 2,000,000.00 | P3 GROUP SARL 1.625% 22-26/01/2029 | EUR | 1,880,840.00 | 0.32 |
| 400,000.00 | P3 GROUP SARL 4% 24-19/04/2032 | EUR | 401,312.00 | 0.07 |
| 220,000.00 | PROLOGIS INTL II 0.75% 21-23/03/2033 | EUR | 177,370.60 | 0.03 |
| 800,000.00 | PROLOGIS INTL II 4.625% 23-21/02/2035 | EUR | 845,432.00 | 0.14 |
| 400,000.00 | RICHEMONT INT 0.75% 20-26/05/2028 | EUR | 380,472.00 | 0.06 |
| 300,000.00 | RICHEMONT INT 1.125% 20-26/05/2032 | EUR | 263,538.00 | 0.04 |
| 300,000.00 | SIMON INTL FIN S 1.125% 21-19/03/2033 | EUR | 252,006.00 | 0.04 |
| 700,000.00 | WHIRLPOOL EMEA 0.5% 20-20/02/2028 | EUR | 647,731.00 | 0.11 |
| 200,000.00 | WHIRLPOOL FIN 1.1% 17-09/11/2027 | EUR | 190,328.00 | 0.03 |
| | | | **41,965,788.90** | **7.11** |
| | **Netherlands** | | | |
| 900,000.00 | ABB FINANCE BV 3.375% 24-15/01/2034 | EUR | 902,331.00 | 0.15 |
| 750,000.00 | ADECCO INT FIN 0.125% 21-21/09/2028 | EUR | 691,095.00 | 0.12 |
| 800,000.00 | ADECCO INT FIN 21-21/03/2082 FRN | EUR | 760,144.00 | 0.13 |
| 900,000.00 | AGCO INTERNATION 0.8% 21-06/10/2028 | EUR | 838,773.00 | 0.14 |
| 750,000.00 | AHOLD DELHAIZE 0.375% 21-18/03/2030 | EUR | 667,042.50 | 0.11 |
| 2,600,000.00 | AKZO NOBEL NV 4% 23-24/05/2033 | EUR | 2,672,098.00 | 0.45 |
| 270,000.00 | ALLIANDER 2.625% 22-09/09/2027 | EUR | 270,907.20 | 0.05 |
| 300,000.00 | BMW FINANCE NV 0.875% 20-14/01/2032 | EUR | 261,801.00 | 0.04 |
| 200,000.00 | BMW FINANCE NV 1.125% 18-10/01/2028 | EUR | 193,906.00 | 0.03 |
| 500,000.00 | BMW FINANCE NV 1.5% 19-06/02/2029 | EUR | 480,955.00 | 0.08 |
| 700,000.00 | CETIN GROUP BV 3.125% 22-14/04/2027 | EUR | 703,738.00 | 0.12 |
| 200,000.00 | CITYCON TREASURY 1.25% 16-08/09/2026 | EUR | 195,118.00 | 0.03 |
| 200,000.00 | CITYCON TREASURY 1.625% 21-12/03/2028 | EUR | 187,902.00 | 0.03 |
| 299,000.00 | CTP NV 0.625% 21-27/09/2026 | EUR | 290,921.02 | 0.05 |
| 433,000.00 | CTP NV 0.875% 22-20/01/2026 | EUR | 428,553.09 | 0.07 |

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

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

## Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 200,000.00 | CTP NV 1.5% 21-27/09/2031 | EUR | 174,176.00 | 0.03 |
| 525,000.00 | CTP NV 3.625% 25-10/03/2031 | EUR | 520,185.75 | 0.09 |
| 1,500,000.00 | DAIMLER INTL FIN 0.625% 19-06/05/2027 | EUR | 1,457,745.00 | 0.25 |
| 800,000.00 | DEUTSCHE BAHN FIN 0.75% 20-16/07/2035 | EUR | 631,008.00 | 0.11 |
| 500,000.00 | DEUTSCHE BAHN FIN 1.125% 21-29/05/2051 | EUR | 277,875.00 | 0.05 |
| 1,000,000.00 | DEUTSCHE BAHN FIN 1.375% 20-16/04/2040 | EUR | 743,720.00 | 0.13 |
| 850,000.00 | DEUTSCHE BAHN FIN 1.625% 18-16/08/2033 | EUR | 762,322.50 | 0.13 |
| 500,000.00 | DIAGEO CAPITAL 1.875% 22-08/06/2034 | EUR | 441,195.00 | 0.07 |
| 855,000.00 | DIGITAL DUTCH 3.875% 25-15/07/2034 | EUR | 842,328.90 | 0.14 |
| 500,000.00 | E.ON INTL FINANCE BV 1.5% 18-31/07/2029 | EUR | 477,060.00 | 0.08 |
| 600,000.00 | EDP FINANCE BV 0.375% 19-16/09/2026 | EUR | 585,564.00 | 0.10 |
| 1,500,000.00 | EDP FINANCE BV 1.875% 22-21/09/2029 | EUR | 1,437,300.00 | 0.24 |
| 150,000.00 | EDP FINANCE BV 3.875% 22-11/03/2030 | EUR | 155,293.50 | 0.03 |
| 400,000.00 | ENBW 1.875% 18-31/10/2033 | EUR | 358,340.00 | 0.06 |
| 200,000.00 | ENBW 4.049% 22-22/11/2029 | EUR | 209,614.00 | 0.04 |
| 1,820,000.00 | ENEL FIN INTL NV 0.5% 21-17/06/2030 | EUR | 1,631,593.60 | 0.28 |
| 250,000.00 | ENEL FIN INTL NV 0.875% 21-17/06/2036 | EUR | 184,657.50 | 0.03 |
| 900,000.00 | ENEL FIN INTL NV 1.125% 18-16/09/2026 | EUR | 887,211.00 | 0.15 |
| 175,000.00 | ENEL FIN INTL NV 1.125% 19-17/10/2034 | EUR | 140,686.00 | 0.02 |
| 940,000.00 | ENEL FIN INTL NV 3.875% 22-09/03/2029 | EUR | 977,111.20 | 0.17 |
| 800,000.00 | ENEL FIN INTL NV 3.875% 24-23/01/2035 | EUR | 809,240.00 | 0.14 |
| 1,120,000.00 | ENEL FIN INTL NV 4% 23-20/02/2031 | EUR | 1,167,006.40 | 0.20 |
| 425,000.00 | EURONEXT NV 0.125% 21-17/05/2026 | EUR | 416,389.50 | 0.07 |
| 300,000.00 | EXOR NV 1.75% 18-18/01/2028 | EUR | 293,694.00 | 0.05 |
| 300,000.00 | EXOR SPA 2.875% 15-22/12/2025 | EUR | 300,174.00 | 0.05 |
| 950,000.00 | FIAT CHRYSLER AU 3.875% 20-05/01/2026 | EUR | 953,572.00 | 0.16 |
| 600,000.00 | GLOBAL SWITCH 1.375% 20-07/10/2030 | EUR | 560,016.00 | 0.09 |
| 300,000.00 | HEIMSTADEN BOST 1% 21-13/04/2028 | EUR | 282,393.00 | 0.05 |
| 600,000.00 | HEINEKEN NV 1.25% 20-07/05/2033 | EUR | 519,630.00 | 0.09 |
| 200,000.00 | HEINEKEN NV 1.375% 16-29/01/2027 | EUR | 196,946.00 | 0.03 |
| 300,000.00 | HEINEKEN NV 1.75% 20-07/05/2040 | EUR | 231,087.00 | 0.04 |
| 400,000.00 | HEINEKEN NV 2.25% 20-30/03/2030 | EUR | 390,020.00 | 0.07 |
| 800,000.00 | HM FINANCE 0.25% 21-25/08/2029 | EUR | 720,160.00 | 0.12 |
| 500,000.00 | IBERDROLA INTL 20-31/12/2060 FRN | EUR | 473,875.00 | 0.08 |
| 700,000.00 | IBERDROLA INTL 20-31/12/2060 FRN | EUR | 692,755.00 | 0.12 |
| 400,000.00 | IBERDROLA INTL 21-31/12/2061 FRN | EUR | 367,180.00 | 0.06 |
| 4,000,000.00 | ING GROEP NV 22-14/11/2033 FRN | EUR | 4,451,840.00 | 0.75 |
| 1,800,000.00 | ING GROEP NV 22-16/02/2027 FRN | EUR | 1,787,526.00 | 0.30 |
| 1,200,000.00 | ING GROEP NV 23-23/05/2029 FRN | EUR | 1,256,280.00 | 0.21 |
| 800,000.00 | ING GROEP NV 24-03/09/2035 FRN | EUR | 803,256.00 | 0.14 |
| 1,700,000.00 | ING GROEP NV 24-12/08/2029 FRN | EUR | 1,750,371.00 | 0.30 |
| 300,000.00 | JAB HOLDINGS 1.75% 18-25/06/2026 | EUR | 298,215.00 | 0.05 |
| 100,000.00 | KONINKLIJKE KPN 0.875% 20-14/12/2032 | EUR | 83,526.00 | 0.01 |
| 2,200,000.00 | KONINKLIJKE KPN 0.875% 21-15/11/2033 | EUR | 1,785,542.00 | 0.30 |
| 1,000,000.00 | KONINKLIJKE KPN 1.125% 16-11/09/2028 | EUR | 953,200.00 | 0.16 |
| 400,000.00 | KONINKLIJKE KPN 3.375% 25-17/02/2035 | EUR | 388,808.00 | 0.07 |
| 300,000.00 | KONINKLIJKE KPN 3.875% 23-03/07/2031 | EUR | 310,734.00 | 0.05 |
| 1,500,000.00 | LDC FINANCE BV 1.625% 21-28/04/2028 | EUR | 1,453,500.00 | 0.25 |
| 840,000.00 | LEASEPLAN CORP 0.25% 21-07/09/2026 | EUR | 818,302.80 | 0.14 |
| 987,000.00 | LEASEPLAN CORP 0.25% 21-23/02/2026 | EUR | 973,162.26 | 0.16 |
| 400,000.00 | PFF TELECOM GRP 3.25% 20-29/09/2027 | EUR | 402,816.00 | 0.07 |
| 100,000.00 | PROSUS NV 1.207% 22-19/01/2026 | EUR | 99,172.00 | 0.02 |
| 600,000.00 | PROSUS NV 1.288% 21-13/07/2029 | EUR | 554,382.00 | 0.09 |
| 300,000.00 | PROSUS NV 1.539% 20-03/08/2028 | EUR | 285,903.00 | 0.05 |
| 800,000.00 | PROSUS NV 1.985% 21-13/07/2033 | EUR | 690,464.00 | 0.12 |
| 500,000.00 | PROSUS NV 2.031% 20-03/08/2032 | EUR | 443,935.00 | 0.08 |
| 200,000.00 | Q-PARK HOLDING 5.125% 24-01/03/2029 | EUR | 205,938.00 | 0.03 |
| 1,000,000.00 | RANDSTAD NV 3.61% 24-12/03/2029 | EUR | 1,018,350.00 | 0.17 |
| 1,600,000.00 | REDEXIS GAS FIN 1.875% 15-27/04/2027 | EUR | 1,578,032.00 | 0.27 |
| 125,000.00 | REN FINANCE BV 0.5% 21-16/04/2029 | EUR | 113,825.00 | 0.02 |
| 100,000.00 | SAIPEM FIN INTL 3.375% 20-15/07/2026 | EUR | 100,047.00 | 0.02 |
| 200,000.00 | SANDOZ FINANCE 4% 25-26/03/2035 | EUR | 203,202.00 | 0.03 |
| 500,000.00 | SARTORIUS FIN 4.875% 23-14/09/2035 | EUR | 533,015.00 | 0.09 |
| 300,000.00 | SIEMENS FINAN 1.75% 19-28/02/2039 | EUR | 242,493.00 | 0.04 |
| 555,000.00 | STEDIN HOLDING 21-31/12/2061 FRN | EUR | 536,779.35 | 0.09 |
| 930,000.00 | STELLANTIS NV 0.75% 21-18/01/2029 | EUR | 856,325.40 | 0.15 |
| 1,000,000.00 | STELLANTIS NV 1.125% 19-18/09/2029 | EUR | 916,360.00 | 0.16 |
| 1,000,000.00 | STELLANTIS NV 1.25% 21-20/06/2033 | EUR | 797,520.00 | 0.14 |
| 800,000.00 | SUDZUCKER INT 1% 17-28/11/2025 | EUR | 795,056.00 | 0.13 |
| 1,800,000.00 | SUDZUCKER INT 4.125% 25-29/01/2032 | EUR | 1,842,462.00 | 0.31 |
| 2,700,000.00 | SYNGENTA FINANCE 3.375% 20-16/04/2026 | EUR | 2,708,289.00 | 0.46 |
| 1,000,000.00 | TELEFONICA EUROP 5.875% 03-14/02/2033 | EUR | 1,146,770.00 | 0.19 |
| 800,000.00 | TENNET HLD BV 0.125% 20-30/11/2032 | EUR | 650,504.00 | 0.11 |
| 1,000,000.00 | TEVA PHARM FNC 1.625% 16-15/10/2028 | EUR | 940,460.00 | 0.16 |
| 500,000.00 | TEVA PHARM FNC 1.875% 15-31/03/2027 | EUR | 485,585.00 | 0.08 |
| 500,000.00 | TEVA PHARM FNC 7.375% 23-15/09/2029 | EUR | 564,615.00 | 0.10 |
| 3,700,000.00 | THERMO FISHER 0.8% 21-18/10/2030 | EUR | 3,314,016.00 | 0.56 |
| 1,400,000.00 | THERMO FISHER 0% 21-18/11/2025 | EUR | 1,387,974.00 | 0.24 |
| 3,200,000.00 | THERMO FISHER 1.125% 21-18/10/2033 | EUR | 2,693,824.00 | 0.46 |
| 200,000.00 | TOYOTA MOTOR FIN 3.375% 23-13/01/2026 | EUR | 201,068.00 | 0.03 |
| 400,000.00 | URENCO FINANCE 3.25% 22-13/06/2032 | EUR | 397,032.00 | 0.07 |
| 300,000.00 | VITERRA FINANCE 1% 21-24/09/2028 | EUR | 281,811.00 | 0.05 |
| 500,000.00 | VOLKSBANK NV 0.25% 21-22/06/2026 | EUR | 490,300.00 | 0.08 |
| 400,000.00 | VOLKSWAGEN INTFN 15-29/12/2049 FRN | EUR | 371,892.00 | 0.06 |
| 600,000.00 | VOLKSWAGEN INTFN 17-31/12/2049 | EUR | 596,148.00 | 0.10 |
| 400,000.00 | VOLKSWAGEN INTFN 22-28/12/2170 FRN | EUR | 393,596.00 | 0.07 |
| 400,000.00 | WABTEC TRANSPORT 1.25% 21-03/12/2027 | EUR | 386,840.00 | 0.07 |
| 250,000.00 | WIZZ AIR FIN CO 1% 22-19/01/2026 | EUR | 245,980.00 | 0.04 |
| 325,000.00 | WOLTERS KLUWER N 0.25% 21-30/03/2028 | EUR | 306,215.00 | 0.05 |
| 100,000.00 | ZIGGO 3.375% 20-28/02/2030 | EUR | 86,792.00 | 0.01 |
| | | | **77,794,460.47** | **13.18** |
| | **Norway** | | | |
| 400,000.00 | PUBLIC PROPERTY 4.625% 24-12/03/2030 | EUR | 408,420.00 | 0.07 |
| | | | **408,420.00** | **0.07** |
| | **Poland** | | | |
| 625,000.00 | ORLEN SA 3.625% 25-02/07/2032 | EUR | 618,637.50 | 0.10 |
| | | | **618,637.50** | **0.10** |
| | **Portugal** | | | |
| 200,000.00 | BRISA CONCESSAO 2.375% 17-10/05/2027 | EUR | 199,104.00 | 0.03 |
| | | | **199,104.00** | **0.03** |
| | **Slovenia** | | | |
| 300,000.00 | NOVA LJUBLJANSKA 25-21/01/2029 FRN | EUR | 300,870.00 | 0.05 |
| | | | **300,870.00** | **0.05** |
| | **Spain** | | | |
| 1,000,000.00 | ABANCA CORP 21-08/09/2027 FRN | EUR | 974,370.00 | 0.17 |
| 600,000.00 | ABANCA CORP 22-14/09/2028 FRN | EUR | 633,336.00 | 0.11 |
| 300,000.00 | ABERTI 1% 16-27/02/2027 | EUR | 292,764.00 | 0.05 |
| 300,000.00 | ABERTIS INFRAEST 1.25% 20-07/02/2028 | EUR | 289,155.00 | 0.05 |
| 700,000.00 | ABERTIS INFRAEST 1.875% 19-26/03/2032 | EUR | 639,184.00 | 0.11 |
| 600,000.00 | ABERTIS INFRAEST 2.25% 20-29/03/2029 | EUR | 586,662.00 | 0.10 |
| 1,700,000.00 | ACCIONA FILIALES 0.375% 21-07/10/2027 | EUR | 1,619,420.00 | 0.27 |
| 1,900,000.00 | ACCIONA FILIALES 3.75% 23-25/04/2030 | EUR | 1,942,408.00 | 0.33 |
| 1,000,000.00 | ACCIONA FILIALES 5.125% 23-23/04/2031 | EUR | 1,077,530.00 | 0.18 |
| 400,000.00 | AMADEUS IT GROUP 1.875% 20-24/09/2028 | EUR | 389,164.00 | 0.07 |
| 700,000.00 | BANCO SABADELL 0.875% 19-22/07/2025 | EUR | 699,300.00 | 0.12 |
| 2,000,000.00 | BANCO SABADELL 2.5% 21-15/04/2031 | EUR | 1,992,520.00 | 0.34 |
| 800,000.00 | BANCO SABADELL 20-11/03/2027 FRN | EUR | 792,720.00 | 0.13 |
| 2,000,000.00 | BANCO SABADELL 21-31/12/2061 FRN | EUR | 2,024,920.00 | 0.34 |
| 800,000.00 | BANCO SABADELL 22-08/09/2026 FRN | EUR | 804,096.00 | 0.14 |
| 2,500,000.00 | BANCO SABADELL 23-07/02/2029 FRN | EUR | 2,652,400.00 | 0.45 |
| 600,000.00 | BANCO SABADELL 23-07/06/2029 FRN | EUR | 635,880.00 | 0.11 |
| 2,400,000.00 | BANCO SABADELL 23-08/09/2029 FRN | EUR | 2,592,480.00 | 0.44 |
| 600,000.00 | BANCO SABADELL 24-15/01/2030 FRN | EUR | 620,922.00 | 0.11 |
| 1,200,000.00 | BANCO SABADELL 24-27/05/2031 FRN | EUR | 1,212,144.00 | 0.21 |
| 400,000.00 | BANCO SABADELL 25- PERP FRN | EUR | 409,312.00 | 0.07 |
| 3,500,000.00 | BANCO SABADELL 3.375% 25-18/02/2033 | EUR | 3,466,155.00 | 0.59 |
| 3,700,000.00 | BANCO SANTANDER 1.125% 20-23/06/2027 | EUR | 3,611,755.00 | 0.61 |
| 700,000.00 | BANCO SANTANDER 1.74% 20-03/06/2030 | EUR | 649,500.94 | 0.11 |
| 900,000.00 | BANCO SANTANDER 21-24/06/2029 FRN | EUR | 847,440.00 | 0.14 |
| 600,000.00 | BANKINTER SA 21-23/12/2032 FRN | EUR | 577,410.00 | 0.10 |
| 1,000,000.00 | CAIXABANK 1.375% 19-19/06/2026 | EUR | 990,940.00 | 0.17 |
| 700,000.00 | CAIXABANK 20-10/07/2026 FRN | EUR | 699,510.00 | 0.12 |
| 500,000.00 | CAIXABANK 20-18/11/2026 FRN | EUR | 496,085.00 | 0.08 |
| 800,000.00 | CAIXABANK 21-18/06/2031 FRN | EUR | 788,640.00 | 0.13 |
| 1,300,000.00 | CAIXABANK 21-26/05/2028 FRN | EUR | 1,257,282.00 | 0.21 |
| 900,000.00 | CAIXABANK 22-21/01/2028 FRN | EUR | 874,935.00 | 0.15 |
| 1,000,000.00 | CAIXABANK 23-19/07/2029 FRN | EUR | 1,060,820.00 | 0.18 |
| 1,800,000.00 | CELLNEX FINANCE 1.25% 21-15/01/2029 | EUR | 1,697,886.00 | 0.29 |
| 300,000.00 | CELLNEX FINANCE 1.5% 21-08/06/2028 | EUR | 289,509.00 | 0.05 |
| 1,500,000.00 | CELLNEX TELECOM 1.875% 20-26/06/2029 | EUR | 1,438,890.00 | 0.24 |
| 1,500,000.00 | CEPSA FINANCE SA 0.75% 20-12/02/2028 | EUR | 1,423,080.00 | 0.24 |
| 1,300,000.00 | CEPSA FINANCE SA 4.125% 24-11/04/2031 | EUR | 1,323,972.00 | 0.22 |
| 900,000.00 | CRITERIA CAIXA 0.875% 20-28/10/2027 | EUR | 865,332.00 | 0.15 |
| 1,500,000.00 | EL CORTE INGLES 4.25% 24-26/06/2031 | EUR | 1,549,095.00 | 0.26 |
| 2,000,000.00 | FCC AQUALIA SA 3.75% 25-11/06/2032 | EUR | 1,983,540.00 | 0.34 |
| 800,000.00 | INIT INNOVATION IN TRAFFIC S | EUR | 904,736.00 | 0.15 |
| 300,000.00 | INMOBILIARIA COL 1.625% 17-28/11/2025 | EUR | 298,383.00 | 0.05 |
| 200,000.00 | INMOBILIARIA COL 2.5% 17-28/11/2029 | EUR | 195,008.00 | 0.03 |
| 400,000.00 | INMOBILIARIA COL 2% 18-17/04/2026 | EUR | 398,596.00 | 0.07 |
| 100,000.00 | MAPFRE 17-31/03/2047 | EUR | 101,837.00 | 0.02 |
| 300,000.00 | MERLIN PROPERTIE 1.375% 21-01/06/2030 | EUR | 274,944.00 | 0.05 |
| 500,000.00 | MERLIN PROPERTIE 1.875% 16-02/11/2026 | EUR | 495,295.00 | 0.08 |
| 200,000.00 | REDEXIS S.A.U. 4.375% 24-30/05/2031 | EUR | 204,602.00 | 0.03 |
| 1,000,000.00 | TELEFONICA EMIS 5.445% 10-08/10/2029 | GBP | 1,192,376.84 | 0.20 |
| 800,000.00 | UNICAJA ES 21-01/12/2026 FRN | EUR | 794,592.00 | 0.13 |

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

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

# Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 500,000.00 | UNICAJA ES 25-30/06/2031 FRN | EUR | 498,100.00 | 0.08 |
| | | | **54,130,933.78** | **9.17** |
| | **Sweden** | | | |
| 400,000.00 | ELECTROLUX AB 2.5% 22-18/05/2030 | EUR | 383,496.00 | 0.06 |
| 1,800,000.00 | ERICSSON LM 1% 21-26/05/2029 | EUR | 1,657,188.00 | 0.28 |
| 100,000.00 | HEMSO FASTIGHETS 1.75% 17-19/06/2029 | EUR | 95,049.00 | 0.01 |
| 1,100,000.00 | MOLNLYCKE HLD 4.25% 23-08/09/2028 | EUR | 1,138,808.00 | 0.19 |
| 1,100,000.00 | SCA HYGIENE AB 1.625% 17-30/03/2027 | EUR | 1,080,871.00 | 0.18 |
| 725,000.00 | SWEDBANK AB 0.2% 21-12/01/2028 | EUR | 681,703.00 | 0.12 |
| 1,600,000.00 | SWEDBANK AB 21-20/05/2027 FRN | EUR | 1,570,976.00 | 0.27 |
| 1,200,000.00 | TELE2 AB 0.75% 21-23/03/2031 | EUR | 1,064,340.00 | 0.18 |
| 1,500,000.00 | TELE2 AB 2.125% 18-15/05/2028 | EUR | 1,475,700.00 | 0.25 |
| 2,000,000.00 | TELE2 AB 3.75% 23-22/11/2029 | EUR | 2,056,200.00 | 0.35 |
| 500,000.00 | TELIA CO AB 20-11/05/2081 FRN | EUR | 492,345.00 | 0.08 |
| 1,500,000.00 | TELIA CO AB 22-30/06/2083 FRN | EUR | 1,464,225.00 | 0.25 |
| 100,000.00 | VATTENFALL AB 0.5% 19-24/06/2026 | EUR | 98,396.00 | 0.02 |
| 100,000.00 | VERISURE HOLDING 3.875% 20-15/07/2026 | EUR | 99,648.00 | 0.02 |
| | | | **13,358,945.00** | **2.26** |
| | **Switzerland** | | | |
| 250,000.00 | APTIVE PLC 1.6% 16-15/09/2028 | EUR | 241,750.00 | 0.04 |
| 500,000.00 | APTIV PLC/GLOBAL 4.25% 24-11/06/2036 | EUR | 495,320.00 | 0.08 |
| 850,000.00 | UBS GROUP 19-24/06/2027 FRN | EUR | 837,624.00 | 0.14 |
| 2,400,000.00 | UBS GROUP 20-05/11/2028 FRN | EUR | 2,270,376.00 | 0.39 |
| 700,000.00 | UBS GROUP 22-13/10/2026 FRN | EUR | 699,391.00 | 0.12 |
| | | | **4,544,461.00** | **0.77** |
| | **United Kingdom** | | | |
| 850,000.00 | ANGLO AMERICAN 5% 23-15/03/2031 | EUR | 911,710.00 | 0.15 |
| 800,000.00 | ASTRAZENECA PLC 0.375% 21-03/06/2029 | EUR | 735,480.00 | 0.12 |
| 500,000.00 | ASTRAZENECA PLC 3.75% 23-03/03/2032 | EUR | 520,155.00 | 0.09 |
| 700,000.00 | AVIVA PLC 15-04/12/2045 FRN | EUR | 701,393.00 | 0.12 |
| 410,000.00 | BARCLAYS PLC 21-22/03/2031 FRN | EUR | 404,264.10 | 0.07 |
| 600,000.00 | BARCLAYS PLC 22-28/01/2028 FRN | EUR | 584,610.00 | 0.10 |
| 500,000.00 | BRITISH TELECOMM 00-15/12/2030 FRN | USD | 523,214.21 | 0.09 |
| 2,000,000.00 | BRITISH TELECOMM 3.375% 22-30/08/2032 | EUR | 1,996,560.00 | 0.34 |
| 390,000.00 | CHANEL CERES 1% 20-31/07/2031 | EUR | 341,281.20 | 0.06 |
| 1,140,000.00 | CHANEL CERES PLC 0.5% 20-31/07/2026 | EUR | 1,114,361.40 | 0.19 |
| 500,000.00 | CNH INDUSTRIAL N 3.75% 24-11/06/2031 | EUR | 507,910.00 | 0.09 |
| 300,000.00 | COCA-COLA EURO 0.7% 19-12/09/2031 | EUR | 259,443.00 | 0.04 |
| 1,100,000.00 | CRED AGRICOLE SA 1.75% 19-05/03/2029 | EUR | 1,057,188.00 | 0.18 |
| 1,000,000.00 | CREDIT AGRICOLE 1.875% 16-20/12/2026 | EUR | 993,900.00 | 0.17 |
| 100,000.00 | DS SMITH PLC 0.875% 19-12/09/2026 | EUR | 98,030.00 | 0.01 |
| 1,500,000.00 | EASYJET PLC 3.75% 24-20/03/2031 | EUR | 1,525,320.00 | 0.26 |
| 800,000.00 | HSBC HOLDINGS 22-15/06/2027 FRN | EUR | 804,864.00 | 0.14 |
| 800,000.00 | HSBC HOLDINGS 23-23/05/2033 FRN | EUR | 863,216.00 | 0.15 |
| 2,000,000.00 | LINDE PLC 3.375% 23-12/06/2029 | EUR | 2,054,580.00 | 0.35 |
| 1,300,000.00 | LLOYDS BANK 2.375% 20-09/04/2026 | EUR | 1,300,975.00 | 0.22 |
| 840,000.00 | MANCHESTER AGF 4% 25-19/03/2035 | EUR | 849,424.80 | 0.14 |
| 465,000.00 | NATL GRID PLC 0.163% 21-20/01/2028 | EUR | 436,635.00 | 0.07 |
| 425,000.00 | NATWEST GROUP 21-14/09/2032 FRN | EUR | 408,093.50 | 0.07 |
| 300,000.00 | OMNICOM FIN HOL 0.8% 19-08/07/2027 | EUR | 290,007.00 | 0.05 |
| 500,000.00 | PEARSON FUNDING 3.75% 20-04/06/2030 | GBP | 558,662.15 | 0.09 |
| 125,000.00 | RENTOKIL INITIAL 0.5% 20-14/10/2028 | EUR | 116,720.00 | 0.02 |
| 100,000.00 | SMITHS GROUP PLC 2% 17-23/02/2027 | EUR | 99,162.00 | 0.02 |
| 100,000.00 | SSE PLC 1.375% 18-04/09/2027 | EUR | 97,690.00 | 0.01 |
| 650,000.00 | SSE PLC 1.75% 20-16/04/2030 | EUR | 612,007.50 | 0.10 |
| 300,000.00 | SSE PLC 2.875% 22-01/08/2029 | EUR | 299,292.00 | 0.05 |
| 1,400,000.00 | STANDARD CHART 20-27/01/2028 FRN | EUR | 1,365,364.00 | 0.23 |
| 100,000.00 | SWISS RE FIN UK 20-04/06/2052 FRN | EUR | 92,603.00 | 0.01 |
| 950,000.00 | TESCO CORP TREAS 0.375% 21-27/07/2029 | EUR | 859,987.50 | 0.15 |
| 450,000.00 | TESCO CORP TREAS 3.375% 25-06/05/2032 | EUR | 448,393.50 | 0.08 |
| 1,950,000.00 | UBS AG LONDON 0.25% 21-01/09/2028 | EUR | 1,813,890.00 | 0.31 |
| 1,400,000.00 | VODAFONE GROUP 23-30/08/2084 FRN | EUR | 1,526,028.00 | 0.26 |
| | | | **27,172,414.86** | **4.60** |
| | **United States of America** | | | |
| 200,000.00 | ABBVIE INC 2.125% 16-17/11/2028 | EUR | 197,102.00 | 0.03 |
| 100,000.00 | ABBVIE INC 2.625% 20-15/11/2028 | EUR | 99,978.00 | 0.02 |
| 100,000.00 | AIR PROD & CHEM 0.5% 20-05/05/2028 | EUR | 94,315.00 | 0.02 |
| 800,000.00 | AIR PROD & CHEM 2.95% 25-14/05/2031 | EUR | 788,832.00 | 0.13 |
| 700,000.00 | AIR PROD & CHEM 3.25% 25-16/06/2032 | EUR | 693,889.00 | 0.12 |
| 2,500,000.00 | AMERICAN TOWER 0.4% 21-15/02/2027 | EUR | 2,417,025.00 | 0.41 |
| 500,000.00 | AMERICAN TOWER 0.45% 21-15/01/2027 | EUR | 484,530.00 | 0.08 |
| 500,000.00 | AMERICAN TOWER 0.5% 20-15/01/2028 | EUR | 473,455.00 | 0.08 |
| 1,000,000.00 | AMERICAN TOWER 0.875% 21-21/05/2029 | EUR | 924,130.00 | 0.16 |
| 400,000.00 | AMERICAN TOWER 1.95% 18-22/05/2026 | EUR | 398,136.00 | 0.07 |
| 2,800,000.00 | AMERICAN TOWER 1% 20-15/01/2032 | EUR | 2,396,072.00 | 0.41 |
| 1,900,000.00 | AMGEN INC 2% 16-25/02/2026 | EUR | 1,895,535.00 | 0.32 |
| 600,000.00 | AT&T INC 2.6% 14-17/12/2029 | EUR | 592,500.00 | 0.10 |
| 1,100,000.00 | AT&T INC 3.15% 17-04/09/2036 | EUR | 1,031,558.00 | 0.17 |
| 1,300,000.00 | AT&T INC 3.6% 25-01/06/2033 | EUR | 1,306,890.00 | 0.22 |
| 700,000.00 | ATHENE GLOBAL FU 0.832% 22-08/01/2027 | EUR | 680,463.00 | 0.12 |
| 1,300,000.00 | BAXTER INTL 1.3% 19-15/05/2029 | EUR | 1,224,379.00 | 0.21 |
| 1,000,000.00 | BECTON DICKINSON 1.9% 16-15/12/2026 | EUR | 991,480.00 | 0.17 |
| 1,200,000.00 | BERRY GLOBAL INC 1.5% 20-15/01/2027 | EUR | 1,178,496.00 | 0.20 |
| 500,000.00 | BOOKING HLDS INC 3.625% 23-12/11/2028 | EUR | 515,040.00 | 0.09 |
| 1,500,000.00 | BOOKING HLDS INC 4.125% 23-12/05/2033 | EUR | 1,561,440.00 | 0.26 |
| 100,000.00 | BOSTON SCIENTIFC 0.625% 19-01/12/2027 | EUR | 95,777.00 | 0.02 |
| 575,000.00 | CAPITAL ONE FINL 1.65% 19-12/06/2029 | EUR | 546,698.50 | 0.09 |
| 500,000.00 | CARRIER GLOBAL 3.625% 24-15/01/2037 | EUR | 482,855.00 | 0.08 |
| 100,000.00 | CELANESE US HLDS 0.625% 21-10/09/2028 | EUR | 89,850.00 | 0.01 |
| 600,000.00 | CITIGROUP INC 18-24/07/2026 FRN | EUR | 599,604.00 | 0.10 |
| 500,000.00 | COMCAST CORP 0.75% 20-20/02/2032 | EUR | 426,515.00 | 0.07 |
| 1,600,000.00 | COMCAST CORP 1.25% 20-20/02/2040 | EUR | 1,158,336.00 | 0.20 |
| 1,000,000.00 | DOW CHEMICAL CO 1.125% 20-15/03/2032 | EUR | 864,350.00 | 0.15 |
| 310,000.00 | EQUINIX INC 1% 21-15/03/2033 | EUR | 253,728.80 | 0.04 |
| 1,025,000.00 | EURONET WORLDWID 1.375% 19-22/05/2026 | EUR | 1,011,244.50 | 0.17 |
| 1,025,000.00 | FIDELITY NATL IN 1% 19-03/12/2028 | EUR | 963,940.75 | 0.16 |
| 270,000.00 | GEN MOTORS FIN 0.65% 21-07/09/2028 | EUR | 251,534.70 | 0.04 |
| 300,000.00 | GEN MOTORS FIN 0.85% 20-26/02/2026 | EUR | 296,868.00 | 0.05 |
| 1,800,000.00 | GOLDMAN SACHS GP 0.875% 20-21/01/2030 | EUR | 1,650,924.00 | 0.28 |
| 270,000.00 | HARLEY-DAVIDSON 4% 25-12/03/2030 | EUR | 271,379.70 | 0.05 |
| 500,000.00 | HOLCIM FINANCE 6.875% 25-29/09/2039 | USD | 460,427.31 | 0.08 |
| 300,000.00 | HONEYWELL INTL 2.25% 16-22/02/2028 | EUR | 298,578.00 | 0.05 |
| 900,000.00 | IBM CORP 0.65% 20-11/02/2032 | EUR | 761,967.00 | 0.13 |
| 400,000.00 | IBM CORP 1.25% 19-29/01/2027 | EUR | 393,072.00 | 0.07 |
| 1,100,000.00 | IBM CORP 1.5% 17-23/05/2029 | EUR | 1,052,755.00 | 0.18 |
| 200,000.00 | IBM CORP 1.75% 19-31/01/2031 | EUR | 186,504.00 | 0.03 |
| 200,000.00 | IBM CORP 2.9% 25-10/02/2030 | EUR | 199,824.00 | 0.03 |
| 500,000.00 | ILLINOIS TOOL WK 3.375% 24-17/05/2032 | EUR | 503,140.00 | 0.09 |
| 900,000.00 | JOHNSON&JOHNSON 1.65% 16-20/05/2035 | EUR | 781,686.00 | 0.13 |
| 600,000.00 | KELLANOVA 3.75% 24-16/05/2034 | EUR | 604,500.00 | 0.10 |
| 1,650,000.00 | KELLOGG CO 0.5% 21-20/05/2029 | EUR | 1,508,974.50 | 0.26 |
| 500,000.00 | KRAFT HEINZ FOOD 2.25% 16-25/05/2028 | EUR | 493,755.00 | 0.08 |
| 600,000.00 | MONDELEZ INT INC 0.75% 21-17/03/2033 | EUR | 492,048.00 | 0.08 |
| 1,000,000.00 | MORGAN STANLEY 1.875% 17-27/04/2027 | EUR | 992,150.00 | 0.17 |
| 1,050,000.00 | MORGAN STANLEY 17-23/10/2026 FRN | EUR | 1,046,409.00 | 0.18 |
| 6,000,000.00 | MORGAN STANLEY 20-26/10/2029 FRN | EUR | 5,557,860.00 | 0.94 |
| 4,400,000.00 | MORGAN STANLEY 22-07/05/2032 FRN | EUR | 4,314,772.00 | 0.73 |
| 1,000,000.00 | MORGAN STANLEY 22-25/01/2034 FRN | EUR | 1,103,120.00 | 0.19 |
| 500,000.00 | NATL GRID NA INC 1.054% 22-20/01/2031 | EUR | 443,630.00 | 0.08 |
| 500,000.00 | NATL GRID NA INC 4.061% 24-03/09/2036 | EUR | 502,775.00 | 0.09 |
| 600,000.00 | NATL GRID NA INC 4.668% 23-12/09/2033 | EUR | 640,566.00 | 0.11 |
| 200,000.00 | NETFLIX INC 3.625% 19-15/06/2030 | EUR | 206,612.00 | 0.03 |
| 100,000.00 | NETFLIX INC 3.875% 19-15/11/2029 | EUR | 104,271.00 | 0.02 |
| 600,000.00 | NETFLIX INC 4.625% 18-15/05/2029 | EUR | 639,960.00 | 0.11 |
| 300,000.00 | PEPSICO INC 0.4% 20-09/10/2032 | EUR | 247,164.00 | 0.04 |
| 250,000.00 | PEPSICO INC 0.75% 21-14/10/2033 | EUR | 204,807.50 | 0.03 |
| 700,000.00 | PEPSICO INC 0.875% 16-18/07/2028 | EUR | 665,980.00 | 0.11 |
| 600,000.00 | PERKINELMER INC 1.875% 16-19/07/2026 | EUR | 596,244.00 | 0.10 |
| 600,000.00 | PRICELINE GROUP 1.8% 15-03/03/2027 | EUR | 593,838.00 | 0.10 |
| 500,000.00 | PROCTER & GAMBLE 1.875% 18-30/10/2038 | EUR | 421,975.00 | 0.07 |
| 200,000.00 | PROLOGIS EURO 1.5% 22-08/02/2034 | EUR | 169,032.00 | 0.03 |
| 1,500,000.00 | PROLOGIS EURO 1.875% 18-05/01/2029 | EUR | 1,450,740.00 | 0.25 |
| 1,200,000.00 | PROLOGIS EURO 3.875% 23-31/01/2030 | EUR | 1,237,260.00 | 0.21 |
| 1,000,000.00 | PVH CORP 3.125% 17-15/12/2027 | EUR | 1,003,150.00 | 0.17 |
| 1,200,000.00 | STRYKER CORP 0.75% 19-01/03/2029 | EUR | 1,116,396.00 | 0.19 |
| 100,000.00 | STRYKER CORP 2.125% 18-30/11/2027 | EUR | 99,052.00 | 0.02 |
| 800,000.00 | THERMO FISHER 1.375% 16-12/09/2028 | EUR | 770,512.00 | 0.13 |
| 200,000.00 | THERMO FISHER 1.4% 17-23/01/2026 | EUR | 198,948.00 | 0.03 |
| 1,000,000.00 | TIMKEN CO 4.125% 24-23/05/2034 | EUR | 991,690.00 | 0.17 |
| 350,000.00 | T-MOBILE USA INC 3.15% 25-11/02/2032 | EUR | 345,975.00 | 0.06 |
| 400,000.00 | UNITED PARCEL 1% 16-15/11/2028 | EUR | 378,268.00 | 0.06 |
| 1,000,000.00 | VERIZON COMM INC 0.75% 21-22/03/2032 | EUR | 850,810.00 | 0.14 |
| 300,000.00 | VERIZON COMM INC 1.125% 21-19/09/2035 | EUR | 233,985.00 | 0.04 |
| 350,000.00 | VERIZON COMM INC 2.875% 17-15/01/2038 | EUR | 312,861.50 | 0.05 |
| 3,000,000.00 | VERIZON COMM INC 4.75% 22-31/10/2034 | EUR | 3,245,370.00 | 0.55 |
| 300,000.00 | VF CORP 4.25% 23-07/03/2029 | EUR | 286,707.00 | 0.05 |
| 100,000.00 | WMG ACQUISITION 2.75% 20-15/07/2028 | EUR | 98,624.00 | 0.02 |
| 740,000.00 | WORLEY US FINANC 0.875% 21-09/06/2026 | EUR | 727,960.20 | 0.12 |
| 1,100,000.00 | ZIMMER BIOMET 1.164% 19-15/11/2027 | EUR | 1,062,325.00 | 0.18 |
| 200,000.00 | ZIMMER BIOMET 2.425% 16-13/12/2026 | EUR | 199,826.00 | 0.03 |
| | | | **69,707,706.96** | **11.81** |
| | | | **570,638,445.89** | **96.65** |
| **Total securities portfolio** | | | **570,638,445.89** | **96.65** |

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

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

# Financial derivative instruments as at June 30, 2025

| Quantity | Name | Currency | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | **Futures** | | | | |
| | **Bond Future** | | | | |
| (772.00) | EURO-BOBL FUTURE 08/09/2025 | EUR | 77,992,072.00 | | 290,648.57 |
| 219.00 | EURO-BUND FUTURE 08/09/2025 | EUR | 21,949,713.00 | | (159,168.00) |
| 51.00 | EURO BUXL 30Y BONDS 08/09/2025 | EUR | 4,882,587.00 | | (73,600.00) |
| 87.00 | EURO-SCHATZ FUTURE 08/09/2025 | EUR | 8,681,469.00 | | (13,620.00) |
| (34.00) | US 5YR NOTE FUTURE (CBT) 30/09/2025 | USD | 2,941,491.67 | | (32,161.33) |
| | | | | | **12,099.24** |
| **Total futures** | | | | | **12,099.24** |

| Purchase | | Sale | | Maturity date | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|---|
| | | **Forward foreign exchange contracts** | | | | | |
| 2,967,145.03 | EUR | 2,500,000.00 | GBP | 18/09/25 | 2,918,515.06 | | 62,866.56 |
| | | | | | | | **62,866.56** |
| **Total forward foreign exchange contracts** | | | | | | | **62,866.56** |

| Underlying | Sell/ Buy | Interest rate (%) | Maturity date | Currency | Notional | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|---|
| | | | **Credit default swaps** | | | | |
| CDX EM CDSI S37 5Y PRC CORP 20/06/2027 | Sell | 1.00 | 20/06/27 | USD | 29,400,000.00 | | (75,885.33) |
| CDX EM CDSI S37 5Y PRC CORP 20/06/2027 | Buy | 1.00 | 20/06/27 | USD | 30,000,000.00 | | 77,434.00 |
| ITRX EUR CDSI S32 10Y CORP 20/12/2029 | Sell | 1.00 | 20/12/29 | EUR | 15,000,000.00 | | (314,337.07) |
| ITRX EUR CDSI S32 10Y CORP 20/12/2029 | Buy | 1.00 | 20/12/29 | EUR | 3,000,000.00 | | 62,867.41 |
| ITRX EUR CDSI S32 10Y CORP 20/12/2029 | Buy | 1.00 | 20/12/29 | EUR | 15,000,000.00 | | 314,337.07 |
| ITRX EUR CDSI S35 5Y CORP 20/06/2026 | Sell | 1.00 | 20/06/26 | EUR | 30,000,000.00 | | (269,309.05) |
| ITRX EUR CDSI S35 5Y CORP 20/06/2026 | Buy | 1.00 | 20/06/26 | EUR | 30,000,000.00 | | 269,309.05 |
| ITRX EUR CDSI S37 5Y CORP 20/06/2027 | Buy | 1.00 | 20/06/27 | EUR | 15,000,000.00 | | 234,285.36 |
| ITRX EUR CDSI S37 5Y CORP 20/06/2027 | Buy | 1.00 | 20/06/27 | EUR | 17,000,000.00 | | 265,523.41 |
| ITRX EUR CDSI S37 5Y CORP 20/06/2027 | Buy | 1.00 | 20/06/27 | EUR | 18,000,000.00 | | 281,142.43 |
| ITRX EUR CDSI S37 5Y CORP 20/06/2027 | Buy | 1.00 | 20/06/27 | EUR | 18,000,000.00 | | 281,142.43 |
| ITRX EUR CDSI S38 5Y CORP 20/12/2027 | Sell | 1.00 | 20/12/27 | EUR | 40,000,000.00 | | (709,520.00) |
| ITRX EUR CDSI S38 5Y CORP 20/12/2027 | Sell | 1.00 | 20/12/27 | EUR | 80,000,000.00 | | (1,419,040.00) |
| ITRX EUR CDSI S39 10Y Corp 20/06/2033 | Buy | 1.00 | 20/06/33 | EUR | 8,000,000.00 | | 89,856.02 |
| ITRX EUR CDSI S39 10Y Corp 20/06/2033 | Buy | 1.00 | 20/06/33 | EUR | 7,000,000.00 | | 78,624.01 |
| ITRX EUR CDSI S39 10Y Corp 20/06/2033 | Sell | 1.00 | 20/06/33 | EUR | 15,000,000.00 | | (168,480.03) |
| ITRX EUR CDSI S42 5Y CORP 20/12/2029 | Sell | 1.00 | 20/12/27 | EUR | 45,000,000.00 | | (812,628.48) |
| ITRX EUR CDSI S42 5Y CORP 20/12/2029 | Buy | 1.00 | 20/12/29 | EUR | 45,000,000.00 | | 950,765.13 |
| ITRX XOVER CDSI S36 5Y CORP 20/12/2026 | Sell | 5.00 | 20/12/26 | EUR | 40,000,000.00 | | (1,827,033.82) |
| ITRX XOVER CDSI S36 5Y CORP 20/12/2026 | Buy | 5.00 | 20/12/26 | EUR | 8,000,000.00 | | 365,406.76 |
| ITRX XOVER CDSI S36 5Y CORP 20/12/2026 | Sell | 5.00 | 20/12/26 | EUR | 18,000,000.00 | | (822,165.22) |
| ITRX XOVER CDSI S36 5Y CORP 20/12/2026 | Buy | 5.00 | 20/12/26 | EUR | 40,000,000.00 | | 1,827,033.82 |
| ITRX XOVER CDSI S40 5Y CORP 20/12/2028 | Buy | 5.00 | 20/12/28 | EUR | 11,000,000.00 | | 941,598.35 |
| ITRX XOVER CDSI S40 5Y CORP 20/12/2028 | Buy | 5.00 | 20/12/28 | EUR | 7,000,000.00 | | 599,198.95 |
| ITRX XOVER CDSI S42 5Y CORP 20/12/2029 | Sell | 5.00 | 20/12/29 | EUR | 20,000,000.00 | | (1,765,606.50) |
| MSCIESG CDSI S37 5Y CORP 20/06/2027 | Buy | 1.00 | 20/06/27 | EUR | 17,000,000.00 | | 261,854.44 |
| MSCIESG CDSI S38 5Y CORP 20/12/2027 | Buy | 1.00 | 20/12/27 | EUR | 30,000,000.00 | | 494,212.32 |
| SUBFIN CDSI S37 5Y CORP 20/06/2027 | Buy | 1.00 | 20/06/27 | EUR | 13,000,000.00 | | 175,263.04 |
| SUBFIN CDSI S38 5Y CORP 20/12/2027 | Buy | 1.00 | 20/12/27 | EUR | 16,000,000.00 | | 225,225.39 |
| | | | | | | | **(388,926.11)** |
| **Total Credit Default Swaps** | | | | | | | **(388,926.11)** |

| Name | Maturity date | Currency | Notional | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | **Total return swaps** | | | |
| MARKIT IBOXX EUR CORP OVERALL 46 | 20/12/25 | EUR | 108,000,000.00 | | 480,128.91 |
| | | | | | **480,128.91** |
| **Total total return swaps** | | | | | **480,128.91** |

| | |
|---|---|
| **Total financial derivative instruments** | **166,168.60** |

# Summary of net assets

| | | % NAV |
|---|---|---|
| **Total securities portfolio** | **570,638,445.89** | **96.65** |
| **Total financial derivative instruments** | **166,168.60** | **0.03** |
| **Cash at bank** | **14,887,033.22** | **2.52** |
| **Other assets and liabilities** | **4,724,898.64** | **0.80** |
| **Total net assets** | **590,416,546.35** | **100.00** |

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

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

### Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|---|---|---|
| Italy | 16.57 | 16.00 |
| France | 15.26 | 14.75 |
| Netherlands | 13.63 | 13.18 |
| United States of America | 12.22 | 11.81 |
| Spain | 9.49 | 9.17 |
| Germany | 7.68 | 7.42 |
| Luxembourg | 7.35 | 7.11 |
| United Kingdom | 4.76 | 4.60 |
| Ireland | 4.01 | 3.87 |
| Sweden | 2.34 | 2.26 |
| Others | 6.69 | 6.48 |
| | **100.00** | **96.65** |

| Sector allocation | % of portfolio | % of net assets |
|---|---|---|
| Banks | 34.53 | 33.45 |
| Energy | 11.97 | 11.56 |
| Real estate | 8.78 | 8.48 |
| Cosmetics | 7.61 | 7.35 |
| Telecommunication | 6.04 | 5.81 |
| Food services | 4.38 | 4.21 |
| Auto Parts & Equipment | 3.94 | 3.81 |
| Diversified services | 3.84 | 3.68 |
| Building materials | 3.02 | 2.91 |
| Transportation | 2.54 | 2.45 |
| Insurance | 2.40 | 2.32 |
| Chemical | 2.27 | 2.19 |
| Others | 8.68 | 8.43 |
| | **100.00** | **96.65** |

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

# SIDERA FUNDS SICAV - Financial Bond (in EUR)

## Statement of Net Assets as at June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Assets** | | |
| Investment in securities at cost | | 98,782,657.03 |
| Unrealised appreciation / (depreciation) on securities | | 6,239,213.77 |
| Investments in securities at market value | 1 | 105,021,870.80 |
| Cash at banks, deposits on demand and deposit accounts | 1 | 2,640,780.50 |
| Receivable on swaps | | 555.56 |
| Net unrealised appreciation on forward foreign exchange contracts | 1 | 69,545.60 |
| Net unrealised appreciation on futures contracts | 1 | 88,220.93 |
| Net unrealised appreciation on Credit Default swaps | 1 | 2,574.62 |
| Dividends and interests receivables | | 1,796,987.48 |
| **Total assets** | | **109,620,535.49** |
| **Liabilities** | | |
| Bank overdraft | | 1,522,759.41 |
| Accrued expenses | | 116,969.36 |
| Payable for investment purchased | 1 | 878,891.20 |
| **Total liabilities** | | **2,518,619.97** |
| **Net assets at the end of the period** | | **107,101,915.52** |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Income** | | |
| Interests on securities | 1 | 2,439,575.76 |
| Bank interest | | 7,454.41 |
| Interests received on swaps | 1 | 8,777.79 |
| Other income | | 238.89 |
| **Total income** | | **2,456,046.85** |
| **Expenses** | | |
| Management fees | 2.1 | 169,214.47 |
| Depositary fees | 2.3 | 15,656.90 |
| Administration fees | 2.3 | 22,613.13 |
| Professional fees | | 7,405.27 |
| Distribution fees | 2 | 52,240.42 |
| Transaction cost | 2.6 | 684.40 |
| Taxe d'abonnement | 3 | 5,301.34 |
| Bank interest and charges | | 16,946.07 |
| Agent association fees | | 1,403.86 |
| Printing & Publication fees | | 903.06 |
| Transfert Agent fees | | 5,950.98 |
| Other expenses | | 10,487.39 |
| **Total expenses** | | **308,807.29** |
| **Net Investment income / (loss)** | | **2,147,239.56** |
| Net realised gain / (loss) on: | 1 | |
| Market-priced securities | | 1,210,835.80 |
| Foreign exchange | | 34,023.56 |
| Futures contracts | | 38,406.59 |
| Forward foreign exchange contracts | | (125,416.76) |
| Swaps | | (33,203.00) |
| **Realised appreciation/depreciation for the period** | | **3,271,885.75** |
| Net change in unrealised appreciation / (depreciation) on : | 1 | |
| Investments | | (877,249.61) |
| Futures contracts | | 94,171.42 |
| Forward foreign exchange contracts | | 232,674.78 |
| Swaps | | 48,402.26 |
| **Increase / (Decrease) in net assets as a result of operations** | | **2,769,884.60** |
| Proceeds received on subscription of shares | | - |
| Net amount paid on redemption of shares | | - |
| Net assets at the beginning of the period | | 104,332,030.92 |
| **Net assets at the end of the period** | | **107,101,915.52** |

## Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|---|---|---|---|---|
| Class B Acc | 900,000.0000 | - | - | 900,000.0000 |

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

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

## Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Transferable securities admitted to an official exchange listing** | | | |
| | **Bonds and other debt instruments** | | | |
| | **Austria** | | | |
| 500,000.00 | ERSTE GROUP 20-08/09/2031 FRN | EUR | 493,010.00 | 0.46 |
| 100,000.00 | KOMMUNALKREDIT 25-24/09/2035 FRN | EUR | 100,186.00 | 0.09 |
| 100,000.00 | RAIFFEISEN BK IN 24-02/01/2035 FRN | EUR | 103,639.00 | 0.10 |
| | | | **696,835.00** | **0.65** |
| | **Belgium** | | | |
| 300,000.00 | CRELAN SA 24-30/04/2035 FRN | EUR | 317,253.00 | 0.30 |
| 400,000.00 | KBC GROUP NV 24-17/04/2035 FRN | EUR | 417,928.00 | 0.39 |
| | | | **735,181.00** | **0.69** |
| | **Cyprus** | | | |
| 600,000.00 | BANK OF CYPRUS 24-02/05/2029 FRN | EUR | 625,206.00 | 0.58 |
| | | | **625,206.00** | **0.58** |
| | **France** | | | |
| 550,000.00 | AXA SA 22-10/03/2043 FRN | EUR | 561,132.00 | 0.52 |
| 800,000.00 | AXA SA 22-10/07/2042 FRN | EUR | 709,776.00 | 0.66 |
| 800,000.00 | BANQ FED CRD MUT 1.125% 21-19/11/2031 | EUR | 683,656.00 | 0.64 |
| 800,000.00 | BANQ FED CRD MUT 1.625% 17-15/11/2027 | EUR | 776,088.00 | 0.72 |
| 1,400,000.00 | BNP PARIBAS 20-15/01/2032 FRN | EUR | 1,363,530.00 | 1.28 |
| 500,000.00 | BNP PARIBAS 22-31/03/2032 FRN | EUR | 495,610.00 | 0.46 |
| 1,000,000.00 | BNP PARIBAS 23-11/06/2171 FRN | EUR | 1,100,110.00 | 1.03 |
| 800,000.00 | BNP PARIBAS 25-16/07/2035 FRN | EUR | 813,800.00 | 0.76 |
| 900,000.00 | BPCE 22-02/02/2034 FRN | EUR | 846,945.00 | 0.79 |
| 200,000.00 | BPCE 25-16/07/2035 FRN | EUR | 203,752.00 | 0.19 |
| 1,000,000.00 | CNP ASSURANCES 19-27/07/2050 FRN | EUR | 921,190.00 | 0.86 |
| 900,000.00 | CRDT AGR ASSR 1.5% 21-06/10/2031 | EUR | 792,414.00 | 0.74 |
| 800,000.00 | CRED AGRICOLE SA 2% 19-25/03/2029 | EUR | 769,000.00 | 0.72 |
| 1,200,000.00 | SOCIETE GENERALE 23-18/07/2171 FRN | EUR | 1,304,064.00 | 1.22 |
| 900,000.00 | SOCIETE GENERALE 25-17/05/2035 FRN | EUR | 891,216.00 | 0.83 |
| 200,000.00 | SOCIETE GENERALE 5.625% 23-02/06/2033 | EUR | 219,612.00 | 0.21 |
| 200,000.00 | SOGECAP SA 23-16/05/2044 FRN | EUR | 225,774.00 | 0.21 |
| | | | **12,677,669.00** | **11.84** |
| | **Germany** | | | |
| 600,000.00 | ALLIANZ SE 22-05/07/2052 FRN | EUR | 615,048.00 | 0.57 |
| 1,200,000.00 | ALLIANZ SE 22-07/09/2038 FRN | EUR | 1,249,800.00 | 1.17 |
| 300,000.00 | ALLIANZ SE 23-25/07/2053 FRN | EUR | 336,837.00 | 0.31 |
| 2,200,000.00 | COMMERZBANK AG 21-29/12/2031 FRN | EUR | 2,145,330.00 | 2.01 |
| 300,000.00 | COMMERZBANK AG 23-05/10/2033 FRN | EUR | 327,669.00 | 0.31 |
| 200,000.00 | COMMERZBANK AG 24-09/04/2173 FRN | EUR | 221,812.00 | 0.21 |
| 1,000,000.00 | COMMERZBANK AG 24-16/10/2034 FRN | EUR | 1,041,980.00 | 0.97 |
| 200,000.00 | COMMERZBANK AG 24-20/02/2037 FRN | EUR | 200,598.00 | 0.19 |
| 1,000,000.00 | DEUTSCHE BANK AG 20-19/05/2031 FRN | EUR | 1,015,590.00 | 0.95 |
| 800,000.00 | DEUTSCHE BANK AG 21-31/12/2061 FRN | EUR | 778,808.00 | 0.73 |
| 1,200,000.00 | DEUTSCHE BANK AG 21-31/12/2061 FRN | EUR | 1,151,448.00 | 1.08 |
| 2,100,000.00 | DEUTSCHE BANK AG 22-24/06/2032 FRN | EUR | 2,125,032.00 | 1.98 |
| 200,000.00 | DEUTSCHE BANK AG 24-30/04/2173 FRN | EUR | 207,978.00 | 0.19 |
| 200,000.00 | DEUTSCHE BANK AG 24-30/04/2173 FRN | EUR | 213,344.00 | 0.20 |
| 200,000.00 | DEUTSCHE BANK AG 25-30/04/2173 FRN | EUR | 203,412.00 | 0.19 |
| 600,000.00 | HANNOVER RUECKV 21-30/06/2042 FRN | EUR | 517,332.00 | 0.48 |
| 800,000.00 | MUNICH RE 24-26/05/2044 FRN | EUR | 818,960.00 | 0.76 |
| | | | **13,170,978.00** | **12.30** |
| | **Greece** | | | |
| 300,000.00 | ALPHA BANK 23-27/06/2029 FRN | EUR | 331,365.00 | 0.31 |
| 480,000.00 | ALPHA BANK 24-12/05/2030 FRN | EUR | 510,014.40 | 0.48 |
| 1,000,000.00 | ALPHA BANK AE 21-11/06/2031 FRN | EUR | 1,013,260.00 | 0.95 |
| 600,000.00 | ALPHA SRV HLD 24-10/03/2173 FRN | EUR | 634,968.00 | 0.59 |
| 870,000.00 | ALPHA SRV HLD 24-13/09/2034 FRN | EUR | 927,437.40 | 0.87 |
| 100,000.00 | ATTICA BANK SA 25-13/06/2035 FRN | EUR | 103,806.00 | 0.10 |
| 500,000.00 | EUROBANK 23-26/01/2029 FRN | EUR | 549,265.00 | 0.51 |
| 355,000.00 | EUROBANK 23-28/11/2029 FRN | EUR | 385,423.50 | 0.36 |
| 800,000.00 | EUROBANK 24-30/04/2031 FRN | EUR | 848,560.00 | 0.79 |
| 1,200,000.00 | EUROBANK ERGASIA 24-25/04/2034 FRN | EUR | 1,287,720.00 | 1.20 |
| 340,000.00 | EUROBANK ERGASIA 25-30/04/2035 FRN | EUR | 336,749.60 | 0.31 |
| 300,000.00 | EUROBANK ERGASIA 25- PERP FRN | EUR | 301,707.00 | 0.28 |
| 315,000.00 | NATL BK GREECE 23-03/01/2034 FRN | EUR | 354,466.35 | 0.33 |
| 1,200,000.00 | NATL BK GREECE 24-28/06/2035 FRN | EUR | 1,276,536.00 | 1.19 |
| 1,650,000.00 | PIRAEUS 24-17/04/2034 FRN | EUR | 1,815,280.50 | 1.70 |
| 200,000.00 | PIRAEUS 25- FRN 31/12/2099 | EUR | 200,722.00 | 0.19 |
| 1,200,000.00 | PIRAEUS BANK 23-05/12/2029 FRN | EUR | 1,329,480.00 | 1.24 |
| 700,000.00 | PIRAEUS BANK 23-13/07/2028 FRN | EUR | 759,983.00 | 0.71 |
| | | | **12,966,743.75** | **12.11** |
| | **Hungary** | | | |
| 1,000,000.00 | MBH BANK NYRT 25-29/01/2030 FRN | EUR | 1,006,560.00 | 0.94 |
| | | | **1,006,560.00** | **0.94** |
| | **Ireland** | | | |
| 400,000.00 | AIB GROUP PLC 24-20/05/2035 FRN | EUR | 412,672.00 | 0.39 |
| 375,000.00 | AIB GROUP PLC 24-30/10/2172 FRN | EUR | 395,925.00 | 0.37 |
| 200,000.00 | AIB GROUP PLC 25-14/07/2173 FRN | EUR | 198,280.00 | 0.18 |
| 1,600,000.00 | BANK OF IRELAND 21-11/08/2031 FRN | EUR | 1,575,216.00 | 1.47 |
| 400,000.00 | BANK OF IRELAND 24-10/03/2173 FRN | EUR | 408,752.00 | 0.38 |
| 400,000.00 | BANK OF IRELAND 24-10/08/2034 FRN | EUR | 415,404.00 | 0.39 |
| | | | **3,406,249.00** | **3.18** |
| | **Italy** | | | |
| 600,000.00 | ASSICURAZIONI GENERALI 1.713%21-30/06/32 | EUR | 532,878.00 | 0.50 |
| 700,000.00 | ASSICURAZIONI GENERALI 2.124%19-01/10/30 | EUR | 665,546.00 | 0.62 |
| 300,000.00 | BANCA IFIS SPA 5.5% 24-27/02/2029 | EUR | 318,696.00 | 0.30 |
| 300,000.00 | BANCA IFIS SPA 6.125% 23-19/01/2027 | EUR | 313,089.00 | 0.29 |
| 435,000.00 | BANCA POP SONDRI 24-13/03/2034 FRN | EUR | 457,463.40 | 0.43 |
| 300,000.00 | BANCA SELLA HLDG 24-18/07/2029 FRN | EUR | 312,405.00 | 0.29 |
| 200,000.00 | BANCA SELLA HLDG 24-19/03/2034 FRN | EUR | 206,872.52 | 0.19 |
| 200,000.00 | BANCA SELLA HLDG 5.125% 25-18/03/2035 | EUR | 200,139.56 | 0.19 |
| 1,200,000.00 | BANCO BPM SPA 21-29/06/2031 FRN | EUR | 1,193,208.00 | 1.11 |
| 200,000.00 | BANCO BPM SPA 23-24/05/2172 FRN | EUR | 228,264.00 | 0.21 |
| 200,000.00 | BANCO BPM SPA 24-16/01/2173 FRN | EUR | 213,142.00 | 0.20 |
| 1,600,000.00 | BANCO BPM SPA 24-18/06/2034 FRN | EUR | 1,663,856.00 | 1.55 |
| 650,000.00 | BANCO BPM SPA 24-26/11/2036 FRN | EUR | 659,366.50 | 0.62 |
| 400,000.00 | BANCO BPM SPA 25- PERP FRN | EUR | 405,912.00 | 0.38 |
| 1,200,000.00 | BPER BANCA 22-25/07/2032 FRN | EUR | 1,203,420.00 | 1.12 |
| 1,000,000.00 | BPER BANCA 23-11/09/2029 FRN | EUR | 1,085,420.00 | 1.01 |
| 100,000.00 | BPER BANCA 24-20/02/2030 FRN | EUR | 104,298.00 | 0.10 |
| 400,000.00 | BPER BANCA 24-20/03/2173 FRN | EUR | 409,416.00 | 0.38 |
| 200,000.00 | BPER BANCA 24-29/12/2049 FRN | EUR | 218,646.00 | 0.20 |
| 400,000.00 | CREDITO EMILIANO 23-30/05/2029 FRN | EUR | 430,592.00 | 0.40 |
| 360,000.00 | CREDITO EMILIANO 25-21/05/2037 FRN | EUR | 363,956.40 | 0.34 |
| 400,000.00 | GENERALI 4.1562% 24-03/01/2035 | EUR | 401,280.00 | 0.37 |
| 600,000.00 | ICCREA BANCA SPA 21-18/01/2032 FRN | EUR | 607,122.00 | 0.57 |
| 400,000.00 | ILLIMITY BANK 5.75% 24-31/05/2027 | EUR | 415,480.00 | 0.39 |
| 350,000.00 | INTESA SANPAOLO 2.375% 20-22/12/2030 | EUR | 325,482.50 | 0.30 |
| 2,300,000.00 | INTESA SANPAOLO 22-30/09/2170 FRN | EUR | 2,395,910.00 | 2.25 |
| 800,000.00 | INTESA SANPAOLO 23-20/02/2034 FRN | EUR | 866,600.00 | 0.81 |
| 1,300,000.00 | INTESA SANPAOLO 24-14/11/2036 FRN | EUR | 1,309,685.00 | 1.22 |
| 450,000.00 | INTESA SANPAOLO 24-20/11/2172 FRN | EUR | 481,459.50 | 0.45 |
| 600,000.00 | INTESA SANPAOLO 4.217% 25-05/03/2035 | EUR | 596,664.00 | 0.56 |
| 420,000.00 | MEDIOBANCA SPA 24-22/04/2034 FRN | EUR | 441,403.20 | 0.41 |
| 300,000.00 | MONTE DEI PASCHI 10.5% 19-23/07/2029 | EUR | 374,472.00 | 0.35 |
| 1,200,000.00 | MONTE DEI PASCHI 18-18/01/2028 FRN | EUR | 1,311,300.00 | 1.22 |
| 1,000,000.00 | MONTE DEI PASCHI 23-05/09/2027 FRN | EUR | 1,044,690.00 | 0.98 |
| 475,000.00 | MONTE DEI PASCHI 24-15/03/2029 FRN | EUR | 496,332.25 | 0.46 |
| 940,000.00 | MONTE DEI PASCHI 24-27/11/2030 FRN | EUR | 946,833.80 | 0.88 |
| 480,000.00 | MONTE DEI PASCHI 25-02/10/2035 FRN | EUR | 479,515.20 | 0.45 |
| 700,000.00 | MONTE DEI PASCHI 25-28/05/2031 FRN | EUR | 698,124.00 | 0.65 |
| 2,500,000.00 | UNICREDIT SPA 20-31/12/2060 FRN | EUR | 2,450,100.00 | 2.30 |
| 2,200,000.00 | UNICREDIT SPA 24-16/04/2034 FRN | EUR | 2,324,146.00 | 2.17 |
| 500,000.00 | UNICREDIT SPA 25-03/06/2173 FRN | EUR | 489,330.00 | 0.46 |
| 1,100,000.00 | UNIPOLSAI ASSICU 4.9% 24-23/05/2034 | EUR | 1,150,314.00 | 1.07 |
| | | | **30,792,829.83** | **28.75** |
| | **Japan** | | | |
| 2,800,000.00 | SOFTBANK GRP COR 3.375% 21-06/07/2029 | EUR | 2,632,840.00 | 2.46 |
| 1,200,000.00 | SOFTBANK GRP COR 5.75% 24-08/07/2032 | EUR | 1,191,204.00 | 1.11 |
| 300,000.00 | SOFTBANK GRP COR 5% 18-15/04/2028 | EUR | 304,425.00 | 0.28 |
| | | | **4,128,469.00** | **3.85** |
| | **Netherlands** | | | |
| 700,000.00 | ING GROEP NV 24-26/08/2035 FRN | EUR | 716,492.00 | 0.67 |
| 200,000.00 | ING GROEP NV 25-20/05/2036 FRN | EUR | 202,594.00 | 0.18 |
| 500,000.00 | NN GROUP NV 22-01/03/2043 FRN | EUR | 533,985.00 | 0.50 |
| 400,000.00 | NN GROUP NV 23-03/11/2043 FRN | EUR | 444,588.00 | 0.42 |
| | | | **1,897,659.00** | **1.77** |
| | **Poland** | | | |
| 800,000.00 | MBANK 23-11/09/2027 FRN | EUR | 846,944.00 | 0.79 |
| 200,000.00 | MBANK 25-25/09/2035 FRN | EUR | 201,318.00 | 0.19 |
| | | | **1,048,262.00** | **0.98** |
| | **Romania** | | | |
| 620,000.00 | BANCA TRANSILVAN 24-30/09/2030 FRN | EUR | 625,927.20 | 0.58 |
| | | | **625,927.20** | **0.58** |
| | **Spain** | | | |
| 600,000.00 | ABANCA CORP 23-14/10/2171 FRN | EUR | 695,904.00 | 0.65 |
| 300,000.00 | BANCO BILBAO VIZ 24-08/02/2036 FRN | EUR | 314,139.00 | 0.29 |

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

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

## Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 400,000.00 | BANCO BILBAO VIZ 25-25/02/2037 FRN | EUR | 398,484.00 | 0.37 |
| 600,000.00 | BANCO CRED SOC C 21-27/11/2031 FRN | EUR | 608,022.00 | 0.57 |
| 300,000.00 | BANCO CRED SOC C 23-14/09/2029 FRN | EUR | 339,774.00 | 0.32 |
| 600,000.00 | BANCO SABADELL 21-31/12/2061 FRN | EUR | 600,060.00 | 0.56 |
| 1,500,000.00 | BANCO SABADELL 23-16/08/2033 FRN | EUR | 1,603,320.00 | 1.50 |
| 200,000.00 | BANCO SABADELL 23-18/04/2171 FRN | EUR | 226,250.00 | 0.20 |
| 1,100,000.00 | BANCO SABADELL 24-27/06/2034 FRN | EUR | 1,152,580.00 | 1.08 |
| 200,000.00 | BANCO SABADELL 25- PERP FRN | EUR | 204,656.00 | 0.18 |
| 300,000.00 | BANCO SANTANDER 23-23/08/2033 FRN | EUR | 320,037.00 | 0.30 |
| 400,000.00 | BANCO SANTANDER 24-20/08/2172 FRN | EUR | 424,272.00 | 0.40 |
| 600,000.00 | BANCO SANTANDER 24-22/04/2034 FRN | EUR | 629,946.00 | 0.59 |
| 400,000.00 | BANCO SANTANDER 25- FRN 31/12/2099 | EUR | 401,744.00 | 0.38 |
| 1,000,000.00 | CAIXABANK 23-30/05/2034 FRN | EUR | 1,087,920.00 | 1.02 |
| 200,000.00 | CAIXABANK 25-24/04/2173 FRN | EUR | 203,858.00 | 0.18 |
| 1,700,000.00 | INIT INNOVATION IN TRAFFIC S | EUR | 1,922,564.00 | 1.80 |
| 600,000.00 | UNICAJA ES 22-19/07/2032 FRN | EUR | 595,506.00 | 0.56 |
| 800,000.00 | UNICAJA ES 23-11/09/2028 FRN | EUR | 857,824.00 | 0.80 |
| 1,100,000.00 | UNICAJA ES 24-22/06/2034 FRN | EUR | 1,163,327.00 | 1.09 |
| | | | **13,750,187.00** | **12.84** |
| | **Switzerland** | | | |
| 800,000.00 | UBS GROUP 25-10/08/2173 FRN | USD | 680,264.09 | 0.64 |
| | | | **680,264.09** | **0.64** |
| | **United Kingdom** | | | |
| 1,300,000.00 | BARCLAYS PLC 21-22/03/2031 FRN | EUR | 1,281,813.00 | 1.20 |
| 1,000,000.00 | BARCLAYS PLC 22-15/12/2170 FRN | GBP | 1,228,613.12 | 1.15 |
| 200,000.00 | BARCLAYS PLC 23-15/03/2172 FRN | USD | 189,547.22 | 0.17 |
| 1,200,000.00 | BARCLAYS PLC 24-31/05/2036 FRN | EUR | 1,252,560.00 | 1.17 |
| 300,000.00 | BARCLAYS PLC 25-15/06/2173 FRN | USD | 256,450.99 | 0.23 |
| 800,000.00 | HSBC HOLDINGS 3.125% 16-07/06/2028 | EUR | 808,632.00 | 0.76 |
| 500,000.00 | LLOYDS BK GR PLC 23-27/03/2171 FRN | GBP | 613,839.60 | 0.57 |
| 500,000.00 | NATWEST GROUP 25-25/02/2035 FRN | EUR | 498,475.00 | 0.47 |
| 700,000.00 | STANDARD CHART 21-23/09/2031 FRN | EUR | 682,920.00 | 0.64 |
| | | | **6,812,850.93** | **6.36** |
| | | | **105,021,870.80** | **98.06** |
| **Total securities portfolio** | | | **105,021,870.80** | **98.06** |

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

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

# Financial derivative instruments as at June 30, 2025

| Quantity | Name | Currency | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | **Futures** | | | |
| | | **Bond Future** | | | |
| (40.00) | EURO-BOBL FUTURE 08/09/2025 | EUR | 4,041,040.00 | | 14,070.36 |
| 5.00 | EURO-BUND FUTURE 08/09/2025 | EUR | 501,135.00 | | (3,565.49) |
| (14.00) | EURO-SCHATZ FUTURE 08/09/2025 | EUR | 1,397,018.00 | | 2,080.00 |
| 21.00 | US 10YR NOTE FUT (CBT) 19/09/2025 | USD | 1,805,908.76 | | 32,943.80 |
| 10.00 | US 2YR NOTE FUTURE (CBT) 30/09/2025 | USD | 1,732,095.24 | | 6,859.31 |
| 37.00 | US 5YR NOTE FUTURE (CBT) 30/09/2025 | USD | 3,201,035.06 | | 35,832.95 |
| | | | | | **88,220.93** |
| **Total futures** | | | | | **88,220.93** |

| Purchase | | Sale | | Maturity date | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|---|
| | | **Forward foreign exchange contracts** | | | | | |
| 835,327.73 | EUR | 900,000.00 | USD | 17/07/25 | 766,707.84 | | 69,545.60 |
| | | | | | | | **69,545.60** |
| **Total forward foreign exchange contracts** | | | | | | | **69,545.60** |

| Underlying | Sell/ Buy | Interest rate (%) | Maturity date | Currency | Notional | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|---|
| | | | **Credit default swaps** | | | | |
| BARCHLDCO CDS EUR SUB 5Y D14 20/06/2029 | Buy | 1.00 | 20/12/25 | EUR | 1,000,000.00 | | 3,168.13 |
| SUBFIN CDSI S43 5Y CORP 20/06/2030 | Buy | 1.00 | 20/06/30 | EUR | 1,000,000.00 | | (593.51) |
| | | | | | | | **2,574.62** |
| **Total Credit Default Swaps** | | | | | | | **2,574.62** |

| | |
|---|---|
| **Total financial derivative instruments** | **160,341.15** |

# Summary of net assets

| | | % NAV |
|---|---|---|
| **Total securities portfolio** | **105,021,870.80** | **98.06** |
| **Total financial derivative instruments** | **160,341.15** | **0.15** |
| **Cash at bank** | **1,118,021.09** | **1.04** |
| **Other assets and liabilities** | **801,682.48** | **0.75** |
| **Total net assets** | **107,101,915.52** | **100.00** |

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

# SIDERA FUNDS SICAV - Financial Bond (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|---|---|---|
| Italy | 29.32 | 28.75 |
| Spain | 13.09 | 12.84 |
| Germany | 12.54 | 12.30 |
| Greece | 12.35 | 12.11 |
| France | 12.07 | 11.84 |
| United Kingdom | 6.49 | 6.36 |
| Japan | 3.93 | 3.85 |
| Ireland | 3.24 | 3.18 |
| Others | 6.97 | 6.83 |
| | **100.00** | **98.06** |

| Sector allocation | % of portfolio | % of net assets |
|---|---|---|
| Banks | 83.93 | 82.33 |
| Insurance | 10.85 | 10.62 |
| Telecommunication | 3.93 | 3.85 |
| Financial services | 1.29 | 1.26 |
| | **100.00** | **98.06** |

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

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

## Statement of Net Assets as at June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Assets** | | |
| Investment in securities at cost | | 28,637,775.58 |
| Unrealised appreciation / (depreciation) on securities | | 4,225,506.43 |
| Investments in securities at market value | 1 | 32,863,282.01 |
| Cash at banks, deposits on demand and deposit accounts | 1 | 7,162,457.75 |
| Net unrealised appreciation on futures contracts | 1 | 28,828.42 |
| Dividends and interests receivables | | 112,775.94 |
| Prepaid expenses and other assets | | 2,062.05 |
| **Total assets** | | **40,169,406.17** |
| **Liabilities** | | |
| Accrued expenses | | 103,229.53 |
| Payable on redemptions | | 20,413.77 |
| **Total liabilities** | | **123,643.30** |
| **Net assets at the end of the period** | | **40,045,762.87** |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Income** | | |
| Dividends | 1 | 50,964.82 |
| Interests on securities | 1 | 63,213.27 |
| Bank interest | | 24,451.18 |
| Other income | | 99.13 |
| **Total income** | | **138,728.40** |
| **Expenses** | | |
| Management fees | 2.1 | 50,431.28 |
| Depositary fees | 2.3 | 14,222.64 |
| Administration fees | 2.3 | 18,441.20 |
| Professional fees | | 5,731.10 |
| Distribution fees | 2 | 163,646.01 |
| Transaction cost | 2.6 | 918.06 |
| Taxe d'abonnement | 3 | 4,622.38 |
| Bank interest and charges | | 1,181.42 |
| Agent association fees | | 549.72 |
| Printing & Publication fees | | 446.66 |
| Transfert Agent fees | | 5,950.98 |
| Other expenses | | 4,892.95 |
| **Total expenses** | | **271,034.40** |
| **Net Investment income / (loss)** | | **(132,306.00)** |
| Net realised gain / (loss) on: | 1 | |
| Market-priced securities | | 870,198.76 |
| Foreign exchange | | (122,362.91) |
| Futures contracts | | (74,902.13) |
| **Realised appreciation/depreciation for the period** | | **540,627.72** |
| Net change in unrealised appreciation / (depreciation) on : | 1 | |
| Investments | | (720,924.38) |
| Futures contracts | | 103,031.98 |
| **Increase / (Decrease) in net assets as a result of operations** | | **(77,264.68)** |
| Proceeds received on subscription of shares | | 565,148.94 |
| Net amount paid on redemption of shares | | (3,524,048.90) |
| Dividend distribution | 1 | (271,719.08) |
| Net assets at the beginning of the period | | 43,353,646.59 |
| **Net assets at the end of the period** | | **40,045,762.87** |

## Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|---|---|---|---|---|
| Class A Acc | 221,147.2950 | 3,698.8400 | (18,951.2930) | 205,894.8420 |
| Class A Inc | 209,314.1370 | 1,876.3270 | (16,278.4930) | 194,911.9710 |

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

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

# Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Transferable securities admitted to an official exchange listing** | | | |
| | **Bonds and other debt instruments** | | | |
| | **Italy** | | | |
| 1,000,000.00 | ITALY BTPS 0.95% 21-01/03/2037 | EUR | 751,370.00 | 1.88 |
| 2,000,000.00 | ITALY BTPS 0% 21-01/04/2026 | EUR | 1,971,600.00 | 4.92 |
| | | | **2,722,970.00** | **6.80** |
| | **Netherlands** | | | |
| 2,000,000.00 | NETHERLANDS GOVT 0% 22-15/01/2026 | EUR | 1,979,300.00 | 4.94 |
| | | | **1,979,300.00** | **4.94** |
| | **Spain** | | | |
| 2,000,000.00 | SPANISH GOVT 5.9% 11-30/07/2026 | EUR | 2,083,460.00 | 5.20 |
| | | | **2,083,460.00** | **5.20** |
| | | | **6,785,730.00** | **16.94** |
| | **Shares** | | | |
| | **Japan** | | | |
| 1,200.00 | AJINOMOTO CO INC | JPY | 27,665.07 | 0.07 |
| 700.00 | ANA HOLDINGS INC | JPY | 11,652.44 | 0.03 |
| 400.00 | ASAHI INTECC CO LTD | JPY | 5,386.99 | 0.01 |
| 2,500.00 | ASAHI KASEI CORP | JPY | 15,142.42 | 0.04 |
| 400.00 | ASICS CORP | JPY | 8,681.46 | 0.02 |
| 700.00 | BRIDGESTONE CORP | JPY | 24,357.63 | 0.06 |
| 300.00 | CHUGAI PHARMACEUTICAL CO LTD | JPY | 13,314.13 | 0.03 |
| 1,300.00 | CONCORDIA FINANCIAL GROUP LT | JPY | 7,185.56 | 0.02 |
| 500.00 | DAIFUKU CO LTD | JPY | 10,975.68 | 0.03 |
| 800.00 | DAIICHI SANKYO CO LTD | JPY | 15,876.69 | 0.04 |
| 2,600.00 | DAIWA SECURITIES GROUP INC | JPY | 15,709.78 | 0.04 |
| 2,100.00 | DENSO CORP | JPY | 24,157.40 | 0.06 |
| 2,700.00 | ENEOS HOLDINGS INC | JPY | 11,387.16 | 0.03 |
| 600.00 | FANUC CORP | JPY | 13,942.23 | 0.03 |
| 100.00 | FAST RETAILING CO LTD | JPY | 29,205.56 | 0.07 |
| 200.00 | FUJI ELECTRIC HOLDINGS CO LTD | JPY | 7,848.70 | 0.02 |
| 500.00 | FUJITSU LIMITED | JPY | 10,365.26 | 0.03 |
| 2,200.00 | HITACHI LTD | JPY | 54,559.90 | 0.14 |
| 200.00 | HOYA CORP | JPY | 20,235.11 | 0.05 |
| 800.00 | ITOCHU CORP | JPY | 35,650.60 | 0.09 |
| 600.00 | JAPAN POST HOLDINGS CO LTD | JPY | 4,725.85 | 0.01 |
| 300.00 | JAPAN POST INSURANCE CO LTD | JPY | 5,769.75 | 0.01 |
| 2,600.00 | KDDI CORP | JPY | 38,028.57 | 0.09 |
| 500.00 | KIRIN HOLDINGS CO LTD | JPY | 5,955.23 | 0.01 |
| 700.00 | KOMATSU LTD | JPY | 19,556.28 | 0.05 |
| 200.00 | KURITA WATER INDUSTRIES LTD | JPY | 6,721.05 | 0.02 |
| 2,200.00 | LY CORP | JPY | 6,881.94 | 0.02 |
| 600.00 | MATSUKIYOCOCOKARA & CO | JPY | 10,500.91 | 0.03 |
| 900.00 | MITSUBISHI ESTATE CO LTD | JPY | 14,347.41 | 0.04 |
| 1,000.00 | MIZUHO FINANCIAL GROUP INC | JPY | 23,549.64 | 0.06 |
| 800.00 | MS&AD INSURANCE GROUP HOLDIN | JPY | 15,239.74 | 0.04 |
| 1,100.00 | NEC CORP | JPY | 27,370.78 | 0.07 |
| 300.00 | NIPPON EXPRESS HOLDINGS INC | JPY | 5,117.76 | 0.01 |
| 1,100.00 | NITTO DENKO CORP | JPY | 18,109.87 | 0.05 |
| 3,000.00 | NOMURA HOLDINGS INC | JPY | 16,843.92 | 0.04 |
| 2,400.00 | NOMURA REAL ESTATE HOLDINGS | JPY | 11,943.61 | 0.03 |
| 600.00 | NOMURA RESEARCH INSTITUTE LT | JPY | 20,463.95 | 0.05 |
| 1,400.00 | NSK LTD | JPY | 5,602.25 | 0.01 |
| 1,300.00 | ORIX CORP | JPY | 24,994.58 | 0.06 |
| 300.00 | OTSUKA CORP | JPY | 5,195.61 | 0.01 |
| 300.00 | PANASONIC HOLDINGS CORP | JPY | 2,752.18 | 0.01 |
| 300.00 | PAN PACIFIC INTERNATIONAL HO | JPY | 8,774.05 | 0.02 |
| 3,700.00 | PERSOL HOLDINGS CO LTD | JPY | 6,142.78 | 0.02 |
| 1,600.00 | RAKUTEN GROUP INC | JPY | 7,515.12 | 0.02 |
| 600.00 | RECRUIT HOLDINGS CO LTD | JPY | 30,202.28 | 0.08 |
| 900.00 | RENESAS ELECTRONICS CORP | JPY | 9,495.94 | 0.02 |
| 1,200.00 | RICOH CO LTD | JPY | 9,664.02 | 0.02 |
| 300.00 | SCSK CORP | JPY | 7,693.00 | 0.02 |
| 400.00 | SECOM CO LTD | JPY | 12,227.17 | 0.03 |
| 1,000.00 | SEKISUI CHEMICAL CO LTD | JPY | 15,404.87 | 0.04 |
| 900.00 | SEKISUI HOUSE LTD | JPY | 16,895.23 | 0.04 |
| 500.00 | SEVEN & I HOLDINGS CO LTD | JPY | 6,850.21 | 0.02 |
| 700.00 | SHIN-ETSU CHEMICAL CO LTD | JPY | 19,700.78 | 0.05 |
| 25,900.00 | SOFTBANK CORP | JPY | 34,063.52 | 0.09 |
| 300.00 | SOFTBANK GROUP CORP | JPY | 18,604.39 | 0.05 |
| 800.00 | SOHGO SECURITY SERVICES CO | JPY | 4,758.29 | 0.01 |
| 100.00 | SOMPO HOLDINGS INC | JPY | 2,562.56 | 0.01 |
| 3,000.00 | SONY GROUP CORP | JPY | 65,995.60 | 0.17 |
| 1,800.00 | SUMITOMO MITSUI FINANCIAL GR | JPY | 38,578.23 | 0.10 |
| 900.00 | SUMITOMO MITSUI TRUST GROUP | JPY | 20,377.25 | 0.05 |
| 200.00 | SUNTORY BEVERAGE + FOOD LTD | JPY | 5,437.71 | 0.01 |
| 800.00 | SYSMEX CORP | JPY | 11,861.52 | 0.03 |
| 1,900.00 | TDK CORP | JPY | 18,999.24 | 0.05 |
| 300.00 | TERUMO CORP | JPY | 4,688.70 | 0.01 |
| 700.00 | TOKIO MARINE HOLDINGS INC | JPY | 25,228.72 | 0.06 |
| 200.00 | TOKYO ELECTRON LTD | JPY | 32,649.84 | 0.08 |
| 200.00 | TOKYO GAS CO LTD | JPY | 5,652.38 | 0.01 |
| 900.00 | TOKYU FUDOSAN HOLDINGS CORP | JPY | 5,459.23 | 0.01 |
| 400.00 | TOSOH CORP | JPY | 4,977.68 | 0.01 |
| 2,000.00 | UNICHARM CORP | JPY | 12,273.18 | 0.03 |
| 1,500.00 | YAMAHA MOTOR CO LTD | JPY | 9,549.90 | 0.02 |
| 500.00 | YOKOGAWA ELECTRIC CORP | JPY | 11,367.88 | 0.03 |
| 1,500.00 | ZOZO INC | JPY | 13,774.15 | 0.03 |
| | | | **1,150,396.07** | **2.87** |
| | | | **1,150,396.07** | **2.87** |
| | **Funds** | | | |
| | **Investment funds** | | | |
| | **Ireland** | | | |
| 10,000.00 | ISHARES EURO CORP BOND FINAN | EUR | 1,023,200.00 | 2.56 |
| 8,000.00 | ISHARES EURO GOVT 7-10YR | EUR | 1,504,640.00 | 3.76 |
| 7,000.00 | ISHARES MSCI AUSTRALIA | USD | 328,994.33 | 0.81 |
| | | | **2,856,834.33** | **7.13** |
| | **Luxembourg** | | | |
| 400,000.00 | BGF-GLBL CORP BND-A2 EUR | EUR | 5,028,000.00 | 12.56 |
| 3,000.00 | BLACKROCK STR FD-EUR ABS-AEUR | EUR | 489,030.00 | 1.22 |
| 9,000.00 | BLACKROCK STR GL EV D-I2HEUR | EUR | 1,144,530.00 | 2.86 |
| 3,000.00 | BLACKROCK STR LG/ST EQ-A2EUR | EUR | 352,980.00 | 0.88 |
| 3,006.62 | BSF-ASIA PAC A/R-D2 USD | USD | 363,965.33 | 0.91 |
| 38,000.00 | GOLDMAN SACHS GLB H/YLD-IEURA | EUR | 775,580.00 | 1.94 |
| 340,000.00 | GOLD SACHS GL CREDIT HD-IA H | EUR | 5,497,800.00 | 13.73 |
| 10,000.00 | GS-GBL ST MB PO-ISH ACC | EUR | 1,096,100.00 | 2.74 |
| 25,000.00 | GS JAPAN EQ PART PORT I EUR | EUR | 727,500.00 | 1.82 |
| 8,500.00 | GS LIB HARB OPP COR BD-IHAEUR | EUR | 1,242,360.00 | 3.10 |
| 145,000.00 | GS US CORE EQUITY PT-I AC CL | USD | 4,218,383.95 | 10.53 |
| 40,000.00 | MLIIF GLOB.H.Y.BD EURO A | EUR | 748,400.00 | 1.87 |
| 1,867.00 | SIDERA EQ EUROPE ACTIVE SELECTION BEC* | EUR | 385,692.33 | 0.96 |
| | | | **22,070,321.61** | **55.12** |
| | | | **24,927,155.94** | **62.25** |
| **Total securities portfolio** | | | **32,863,282.01** | **82.06** |

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

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

## Financial derivative instruments as at June 30, 2025

| Quantity | Name | Currency | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | Futures | | | |
| | | Bond Future | | | |
| 2.00 | JPN 10Y BOND (TSE) 12/09/2025 | JPY | 1,102,627.88 | | 8,138.87 |
| 2.00 | LONG GILT FUTURE (LIFFE) 26/09/2025 | GBP | 211,930.89 | | 3,922.48 |
| 29.00 | US 10YR NOTE FUT (CBT) 19/09/2025 | USD | 2,493,874.00 | | 45,399.26 |
| 4.00 | US 2YR NOTE FUTURE (CBT) 30/09/2025 | USD | 692,838.10 | | 2,743.74 |
| | | | | | **60,204.35** |
| | | Index Future | | | |
| (8.00) | TOPIX INDX FUTR 11/09/2025 | JPY | 1,346,022.50 | | (31,375.93) |
| | | | | | **(31,375.93)** |
| **Total futures** | | | | | **28,828.42** |
| **Total financial derivative instruments** | | | | | **28,828.42** |

## Summary of net assets

| | | % NAV |
|---|---|---|
| **Total securities portfolio** | **32,863,282.01** | **82.06** |
| **Total financial derivative instruments** | **28,828.42** | **0.07** |
| **Cash at bank** | **7,162,457.75** | **17.89** |
| **Other assets and liabilities** | **(8,805.31)** | **(0.02)** |
| **Total net assets** | **40,045,762.87** | **100.00** |

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

### Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|---|---|---|
| Luxembourg | 67.16 | 55.12 |
| Ireland | 8.69 | 7.13 |
| Italy | 8.29 | 6.80 |
| Spain | 6.34 | 5.20 |
| Netherlands | 6.02 | 4.94 |
| Japan | 3.50 | 2.87 |
| | **100.00** | **82.06** |

| Sector allocation | % of portfolio | % of net assets |
|---|---|---|
| Investment funds | 75.85 | 62.25 |
| Government | 20.65 | 16.94 |
| Others | 3.50 | 2.87 |
| | **100.00** | **82.06** |

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

## Statement of Net Assets as at June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Assets** | | |
| Investment in securities at cost | | 351,749,966.45 |
| Unrealised appreciation / (depreciation) on securities | | (7,310,923.53) |
| Investments in securities at market value | 1 | 344,439,042.92 |
| Cash at banks, deposits on demand and deposit accounts | 1 | 6,360,519.77 |
| Receivable for investment sold | 1 | 76,601.14 |
| Receivable on subscriptions | | 51,046.23 |
| Receivable on swaps | | 6,944.44 |
| Net unrealised appreciation on forward foreign exchange contracts | 1 | 492,265.42 |
| Net unrealised appreciation on futures contracts | 1 | 20,797.62 |
| Net unrealised appreciation on Total Return Swaps | 1 | 129,332.71 |
| Dividends and interests receivables | | 5,438,970.66 |
| **Total assets** | | **357,015,520.91** |
| **Liabilities** | | |
| Bank overdraft | | 10,878,732.38 |
| Accrued expenses | | 505,614.71 |
| Payable for investment purchased | 1 | 2,500,625.46 |
| Payable on redemptions | | 178,725.38 |
| Payable on swaps | | 13,055.56 |
| Net unrealised depreciation on Credit Default Swaps | 1 | 97,504.48 |
| Other payables | | 163,901.12 |
| **Total liabilities** | | **14,338,159.09** |
| **Net assets at the end of the period** | | **342,677,361.82** |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Income** | | |
| Dividends | 1 | 60,487.53 |
| Interests on securities | 1 | 9,469,089.91 |
| Bank interest | | 102,922.56 |
| Interests received on swaps | 1 | 152,670.69 |
| Other income | | 205.08 |
| **Total income** | | **9,785,375.77** |
| **Expenses** | | |
| Management fees | 2.1 | 941,346.68 |
| Depositary fees | 2.3 | 35,724.87 |
| Administration fees | 2.3 | 85,442.86 |
| Professional fees | | 13,861.30 |
| Distribution fees | 2 | 517,437.65 |
| Transaction cost | 2.6 | 2,880.81 |
| Taxe d'abonnement | 3 | 33,581.17 |
| Bank interest and charges | | 99,604.07 |
| Interests paid on swaps | | 396,273.65 |
| Agent association fees | | 4,833.22 |
| Printing & Publication fees | | 2,732.57 |
| Transfert Agent fees | | 5,950.98 |
| Other expenses | | 36,469.79 |
| **Total expenses** | | **2,176,139.62** |
| **Net Investment income / (loss)** | | **7,609,236.15** |
| Net realised gain / (loss) on: | 1 | |
| Market-priced securities | | (950,428.81) |
| Foreign exchange | | (2,303,215.26) |
| Futures contracts | | (174,867.43) |
| Forward foreign exchange contracts | | 13,018,253.07 |
| Swaps | | 1,300,860.90 |
| **Realised appreciation/depreciation for the period** | | **18,499,838.62** |
| Net change in unrealised appreciation / (depreciation) on : | 1 | |
| Investments | | (17,354,230.65) |
| Futures contracts | | 38,860.62 |
| Forward foreign exchange contracts | | 9,209,598.58 |
| Swaps | | (895,476.79) |
| **Increase / (Decrease) in net assets as a result of operations** | | **9,498,590.38** |
| Proceeds received on subscription of shares | | 2,465,230.07 |
| Net amount paid on redemption of shares | | (48,429,078.61) |
| Dividend distribution | 1 | (1,106,173.51) |
| Net assets at the beginning of the period | | 380,248,793.49 |
| **Net assets at the end of the period** | | **342,677,361.82** |

## Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|---|---|---|---|---|
| Class A Acc | 299,742.8520 | 10,286.6180 | (12,353.5790) | 297,675.8910 |
| Class A Inc | 552,023.0860 | 13,677.3370 | (35,627.7410) | 530,072.6820 |
| Class B Acc | 2,524,015.3130 | 1,168.2630 | (366,783.5240) | 2,158,400.0520 |

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

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

## Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Transferable securities admitted to an official exchange listing** | | | |
| | **Bonds and other debt instruments** | | | |
| | **Australia** | | | |
| 195,000.00 | FMG RES AUG 2006 4.375% 21-01/04/2031 | USD | 153,890.28 | 0.04 |
| 135,000.00 | FMG RES AUG 2006 5.875% 22-15/04/2030 | USD | 115,460.45 | 0.03 |
| 487,000.00 | MINERAL RESOURCE 8% 22-01/11/2027 | USD | 413,915.77 | 0.13 |
| | | | **683,266.50** | **0.20** |
| | **Austria** | | | |
| 400,000.00 | AMS-OSRAM AG 10.5% 23-30/03/2029 | EUR | 417,076.00 | 0.12 |
| 200,000.00 | BENTELER INTERNA 7.25% 25-15/06/2031 | EUR | 206,126.00 | 0.06 |
| 100,000.00 | KOMMUNALKREDIT 25-24/09/2035 FRN | EUR | 100,186.00 | 0.03 |
| 750,000.00 | SAPPI PAPIER HOL 4.5% 25-15/03/2032 | EUR | 735,855.00 | 0.22 |
| | | | **1,459,243.00** | **0.43** |
| | **Belgium** | | | |
| 300,000.00 | PROXIMUS SADP 24-02/10/2173 FRN | EUR | 298,809.00 | 0.09 |
| | | | **298,809.00** | **0.09** |
| | **Bulgaria** | | | |
| 800,000.00 | BULG ENRGY HLD 2.45% 21-22/07/2028 | EUR | 768,680.00 | 0.22 |
| 340,000.00 | BULG ENRGY HLD 4.25% 25-19/06/2030 | EUR | 337,273.20 | 0.10 |
| | | | **1,105,953.20** | **0.32** |
| | **Canada** | | | |
| 529,000.00 | 1011778 BC ULC / 4% 20-15/10/2030 | USD | 420,261.74 | 0.12 |
| 250,000.00 | 1011778 BC ULC / 6.125% 24-15/06/2029 | USD | 218,752.40 | 0.06 |
| 505,000.00 | 1261229 BC LTD 10% 25-15/04/2032 | USD | 434,153.30 | 0.13 |
| 265,000.00 | BOMBARDIER INC 6.75% 25-15/06/2033 | USD | 233,785.15 | 0.07 |
| 330,000.00 | BOMBARDIER INC 7% 24-01/06/2032 | USD | 292,379.69 | 0.09 |
| 120,000.00 | BROOKFIELD RESID 4.875% 20-15/02/2030 | USD | 91,435.53 | 0.02 |
| 255,000.00 | BROOKFIELD RESID 5% 21-15/06/2029 | USD | 197,159.30 | 0.06 |
| 580,000.00 | CLARIOS GLOBAL 6.75% 23-15/05/2028 | USD | 506,853.35 | 0.15 |
| 269,000.00 | GARDA SECURITY 7.75% 23-15/02/2028 | USD | 236,958.79 | 0.07 |
| 210,000.00 | GARDA SECURITY 8.25% 24-01/08/2032 | USD | 183,617.84 | 0.05 |
| 220,000.00 | GARDA SECURITY 8.375% 24-15/11/2032 | USD | 192,644.55 | 0.06 |
| 433,000.00 | GFL ENVIRON INC 3.5% 20-01/09/2028 | USD | 353,972.94 | 0.10 |
| 183,000.00 | GFL ENVIRON INC 4.75% 21-15/06/2029 | USD | 153,398.23 | 0.04 |
| 238,000.00 | GFL ENVIRON INC 4% 20-01/08/2028 | USD | 196,344.68 | 0.06 |
| 1,030,000.00 | HUSKY IN / TITAN 9% 24-15/02/2029 | USD | 914,448.01 | 0.27 |
| 291,000.00 | KRONOS ACQUISITI 8.25% 24-30/06/2031 | USD | 225,177.01 | 0.07 |
| 570,000.00 | OPEN TEXT CORP 3.875% 21-01/12/2029 | USD | 457,087.70 | 0.13 |
| 500,000.00 | ROYAL BK CANADA 24-02/05/2084 FRN | USD | 441,065.72 | 0.13 |
| 485,000.00 | TORONTO DOM BANK 22-31/10/2082 FRN | USD | 431,998.51 | 0.13 |
| 125,000.00 | VIDEOTRON LTD 5.7% 24-15/01/2035 | USD | 106,897.18 | 0.03 |
| | | | **6,288,391.62** | **1.84** |
| | **Cayman Islands** | | | |
| 141,000.00 | DIAMOND FRGN/FIN 8.5% 23-01/10/2030 | USD | 124,940.28 | 0.04 |
| 200,000.00 | SABLE INTL FIN 7.125% 24-15/10/2032 | USD | 170,060.91 | 0.05 |
| 423,000.00 | SEAGATE HDD CAYM 9.625% 22-01/12/2032 | USD | 406,402.16 | 0.12 |
| 341,250.00 | TRANSOCEAN 6.875% 19-01/02/2027 | USD | 290,512.37 | 0.08 |
| 300,000.00 | UPCB FINANCE VII LTD3.625% 17-15/06/2029 | EUR | 295,644.00 | 0.09 |
| | | | **1,287,559.72** | **0.38** |
| | **Cyprus** | | | |
| 355,000.00 | BANK OF CYPRUS 24-02/05/2029 FRN | EUR | 369,913.55 | 0.11 |
| | | | **369,913.55** | **0.11** |
| | **Czechia** | | | |
| 200,000.00 | CZECHOSLOVAK GRO 5.25% 25-10/01/2031 | EUR | 203,080.00 | 0.06 |
| | | | **203,080.00** | **0.06** |
| | **Denmark** | | | |
| 800,000.00 | ORSTED A/S 24-14/03/3024 FRN | EUR | 809,128.00 | 0.24 |
| | | | **809,128.00** | **0.24** |
| | **France** | | | |
| 200,000.00 | ACCOR 23-11/04/2172 FRN | EUR | 220,266.00 | 0.06 |
| 200,000.00 | ACCOR 24-06/09/2173 FRN | EUR | 203,566.00 | 0.06 |
| 300,000.00 | AIR FRANCE-KLM 25- FRN | EUR | 297,177.00 | 0.09 |
| 400,000.00 | AIR FRANCE-KLM 4.625% 24-23/05/2029 | EUR | 412,272.00 | 0.12 |
| 800,000.00 | ALSTOM S 24-29/08/2172 FRN | EUR | 841,312.00 | 0.25 |
| 290,000.00 | BANIJAY ENTERTAI 8.125% 23-01/05/2029 | USD | 255,729.18 | 0.07 |
| 100,000.00 | BERTRAND FRANCH 6.5% 24-18/07/2030 | EUR | 101,006.00 | 0.03 |
| 400,000.00 | CMA CGM SA 5.5% 24-15/07/2029 | EUR | 412,000.00 | 0.12 |
| 180,000.00 | CMA CGM SA 5% 25-15/01/2031 | EUR | 179,884.80 | 0.05 |
| 350,000.00 | CROWN EUROPEAN 2.875% 18-01/02/2026 | EUR | 349,069.00 | 0.10 |
| 700,000.00 | CROWN EUROPEAN 4.75% 23-15/03/2029 | EUR | 727,853.00 | 0.21 |
| 600,000.00 | ELEC DE FRANCE 20-15/03/2169 FRN | EUR | 589,776.00 | 0.17 |
| 600,000.00 | ELEC DE FRANCE 20-31/12/2060 FRN | EUR | 566,850.00 | 0.17 |
| 1,800,000.00 | ELEC DE FRANCE 21-31/12/2061 FRN | EUR | 1,746,414.00 | 0.51 |
| 320,000.00 | ELIOR GROUP SA 5.625% 25-15/03/2030 | EUR | 325,641.60 | 0.10 |
| 300,000.00 | ELO SACA 4.875% 22-08/12/2028 | EUR | 271,026.00 | 0.08 |
| 1,600,000.00 | ELO SACA 5.875% 24-17/04/2028 | EUR | 1,525,328.00 | 0.45 |
| 400,000.00 | ELO SACA 6% 23-22/03/2029 | EUR | 371,312.00 | 0.11 |
| 600,000.00 | ERAMET 6.5% 24-30/11/2029 | EUR | 594,060.00 | 0.17 |
| 500,000.00 | ERAMET 7% 23-22/05/2028 | EUR | 506,375.00 | 0.15 |
| 800,000.00 | EUTELSAT SA 9.75% 24-13/04/2029 | EUR | 862,064.00 | 0.25 |
| 1,225,000.00 | FAURECIA 2.375% 21-15/06/2029 | EUR | 1,123,312.75 | 0.33 |
| 200,000.00 | FAURECIA 3.75% 20-15/06/2028 | EUR | 196,320.00 | 0.06 |
| 100,000.00 | FNAC DARTY SA 6% 24-01/04/2029 | EUR | 104,535.00 | 0.03 |
| 500,000.00 | FORVIA SE 5.5% 24-15/06/2031 | EUR | 491,835.00 | 0.14 |
| 1,800,000.00 | FORVIA SE 5.625% 25-15/06/2030 | EUR | 1,797,390.00 | 0.53 |
| 300,000.00 | GOLDSTORY SASU 6.75% 24-01/02/2030 | EUR | 310,677.00 | 0.09 |
| 1,500,000.00 | ILIAD 4.25% 24-15/12/2029 | EUR | 1,514,685.00 | 0.44 |
| 500,000.00 | ILIAD 5.375% 23-15/02/2029 | EUR | 524,110.00 | 0.15 |
| 900,000.00 | ILIAD HOLDING 5.625% 21-15/10/2028 | EUR | 915,147.00 | 0.27 |
| 144,000.00 | ILIAD HOLDING 6.875% 24-15/04/2031 | EUR | 153,406.08 | 0.04 |
| 245,000.00 | ILIAD HOLDING 7% 24-15/04/2032 | USD | 214,018.36 | 0.06 |
| 170,000.00 | IM GROUP 8% 23-01/03/2028 | EUR | 93,500.00 | 0.03 |
| 100,000.00 | LOXAM SAS 2.875% 19-15/04/2026 | EUR | 99,655.00 | 0.03 |
| 280,000.00 | LOXAM SAS 4.25% 25-15/02/2030 | EUR | 282,618.00 | 0.08 |
| 700,000.00 | LOXAM SAS 4.5% 19-15/04/2027 | EUR | 697,361.00 | 0.20 |
| 130,000.00 | LOXAM SAS 6.375% 23-15/05/2028 | EUR | 133,978.00 | 0.04 |
| 270,000.00 | LOXAM SAS 6.375% 23-31/05/2029 | EUR | 281,048.40 | 0.08 |
| 250,000.00 | MOBILUX FINANCE 4.25% 21-15/07/2028 | EUR | 245,635.00 | 0.07 |
| 485,000.00 | OPAL BIDCO 6.5% 25-31/03/2032 | USD | 420,123.99 | 0.12 |
| 325,000.00 | PAPREC HOLDING 3.5% 21-01/07/2028 | EUR | 322,214.75 | 0.09 |
| 150,000.00 | PAPREC HOLDING 6.5% 23-17/11/2027 | EUR | 156,352.50 | 0.05 |
| 400,000.00 | PAPREC HOLDING 7.25% 23-17/11/2029 | EUR | 419,420.00 | 0.12 |
| 300,000.00 | PICARD GROUPE 6.375% 24-01/07/2029 | EUR | 312,051.00 | 0.09 |
| 257,549.00 | QUATRIM 8.5% 24-15/01/2027 | EUR | 110,869.55 | 0.03 |
| 1,700,000.00 | RCI BANQUE 24-09/10/2034 FRN | EUR | 1,786,054.00 | 0.53 |
| 900,000.00 | RENAULT 2.5% 21-02/06/2027 | EUR | 892,881.00 | 0.26 |
| 648,000.00 | SPCM SA 3.125% 21-15/03/2027 | USD | 535,120.98 | 0.16 |
| 440,000.00 | SPCM SA 3.375% 21-15/03/2030 | USD | 345,324.19 | 0.10 |
| 900,000.00 | TEREOS FIN GROUP 4.75% 22-30/04/2027 | EUR | 903,321.00 | 0.26 |
| 900,000.00 | VALEO SA 5.375% 22-28/05/2027 | EUR | 929,808.00 | 0.27 |
| 800,000.00 | VEOLIA ENVRNMT 20-20/04/2169 FRN | EUR | 763,688.00 | 0.22 |
| 200,000.00 | VEOLIA ENVRNMT 21-31/12/2061 FRN | EUR | 192,794.00 | 0.06 |
| 100,000.00 | VIRIDIEN 8.5% 25-15/10/2030 | EUR | 98,393.00 | 0.03 |
| | | | **28,726,629.13** | **8.38** |
| | **Germany** | | | |
| 140,000.00 | APCOA GROUP GMBH/GERMAN 6% 24-15/04/2031 | EUR | 140,639.80 | 0.03 |
| 500,000.00 | BAYER AG 19-12/11/2079 FRN | EUR | 487,585.00 | 0.14 |
| 1,300,000.00 | BAYER AG 23-25/09/2083 FRN | EUR | 1,375,920.00 | 0.40 |
| 400,000.00 | BAYER AG 23-25/09/2083 FRN | EUR | 429,436.00 | 0.13 |
| 750,000.00 | CECONOMY AG 6.25% 24-15/07/2029 | EUR | 780,810.00 | 0.23 |
| 350,000.00 | CHEPLAPHARM ARZN 7.125% 25-15/06/2031 | EUR | 351,795.50 | 0.10 |
| 600,000.00 | CHEPLAPHARM ARZN 7.5% 23-15/05/2030 | EUR | 610,524.00 | 0.18 |
| 200,000.00 | COMMERZBANK AG 20-31/12/2060 FRN | EUR | 201,312.00 | 0.06 |
| 600,000.00 | COMMERZBANK AG 22-06/12/2032 FRN | EUR | 640,458.00 | 0.19 |
| 400,000.00 | COMMERZBANK AG 24-09/04/2173 FRN | USD | 346,310.01 | 0.10 |
| 200,000.00 | COMMERZBANK AG 24-09/04/2173 FRN | EUR | 221,812.00 | 0.06 |
| 200,000.00 | COMMERZBANK AG 24-16/10/2034 FRN | EUR | 208,396.00 | 0.06 |
| 195,000.00 | CT INVESTMENT 6.375% 24-15/04/2030 | EUR | 200,729.10 | 0.06 |
| 200,000.00 | DEUTSCHE BANK AG 22-30/04/2171 FRN | EUR | 222,794.00 | 0.07 |
| 200,000.00 | DEUTSCHE BANK AG 24-30/04/2173 FRN | EUR | 213,344.00 | 0.06 |
| 200,000.00 | DEUTSCHE BANK AG 24-30/04/2173 FRN | EUR | 207,978.00 | 0.06 |
| 200,000.00 | DT LUFTHANSA AG 15-12/08/2075 FRN | EUR | 200,062.00 | 0.06 |
| 700,000.00 | GRUENENTHAL GMBH 4.125% 21-15/05/2028 | EUR | 701,260.00 | 0.20 |
| 300,000.00 | GRUENENTHAL GMBH 6.75% 23-15/05/2030 | EUR | 316,167.00 | 0.09 |
| 480,000.00 | HAPAG-LLOYD AG 2.5% 21-15/04/2028 | EUR | 473,270.40 | 0.14 |
| 326,000.00 | IHO VERWALTUNGS 6.375% 19-15/05/2029 | USD | 277,824.15 | 0.08 |
| 515,000.00 | IHO VERWALTUNGS 8.75% 23-15/05/2028 | EUR | 537,974.15 | 0.16 |
| 350,000.00 | NIDDA HEALTHCARE 5.375% 25-23/10/2030 | EUR | 354,494.00 | 0.10 |
| 300,000.00 | NOVELIS SHEET 3.375% 21-15/04/2029 | EUR | 290,823.00 | 0.08 |
| 400,000.00 | PROGROUP 5.375% 24-15/04/2031 | EUR | 395,448.00 | 0.12 |
| 200,000.00 | SCHAEFFLER 4.5% 24-14/08/2026 | EUR | 202,364.00 | 0.06 |
| 900,000.00 | SCHAEFFLER 4.75% 24-14/08/2029 | EUR | 909,891.00 | 0.27 |
| 700,000.00 | SCHAEFFLER 5.375% 25-01/04/2031 | EUR | 713,461.00 | 0.21 |
| 500,000.00 | SCHAEFFLER AG 3.375% 20-12/10/2028 | EUR | 490,870.00 | 0.14 |
| 250,000.00 | TAKKO FASHION 10.25% 24-15/04/2030 | EUR | 270,032.50 | 0.08 |
| 300,000.00 | TUI AG 5.875% 24-15/03/2029 | EUR | 310,812.00 | 0.09 |
| 704,000.00 | VERTICAL HOLDCO 7.625% 20-15/07/2028 | USD | 600,671.50 | 0.18 |
| 900,000.00 | VERTICAL MIDCO G 4.375% 20-15/07/2027 | EUR | 897,993.00 | 0.26 |
| 1,200,000.00 | ZF FINANCE GMBH 2.25% 21-03/05/2028 | EUR | 1,086,564.00 | 0.32 |
| 600,000.00 | ZF FINANCE GMBH 2% 21-06/05/2027 | EUR | 566,964.00 | 0.17 |

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

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

# Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 200,000.00 | ZF FINANCE GMBH 5.75% 23-03/08/2026 | EUR | 201,404.00 | 0.06 |
| | | | **16,438,193.11** | **4.80** |
| | **Greece** | | | |
| 930,000.00 | ALPHA BANK 22-16/06/2027 FRN | EUR | 971,719.80 | 0.29 |
| 350,000.00 | ALPHA BANK 23-27/06/2029 FRN | EUR | 386,592.50 | 0.11 |
| 200,000.00 | ALPHA SRV HLD 24-10/03/2173 FRN | EUR | 211,656.00 | 0.06 |
| 520,000.00 | ALPHA SRV HLD 24-13/09/2034 FRN | EUR | 554,330.40 | 0.16 |
| 100,000.00 | ATTICA BANK SA 25-13/06/2035 FRN | EUR | 103,806.00 | 0.03 |
| 235,000.00 | EUROBANK 23-28/11/2029 FRN | EUR | 255,139.50 | 0.07 |
| 1,000,000.00 | EUROBANK 24-30/04/2031 FRN | EUR | 1,060,700.00 | 0.32 |
| 300,000.00 | EUROBANK ERGASIA 24-25/04/2034 FRN | EUR | 321,930.00 | 0.09 |
| 500,000.00 | EUROBANK ERGASIA 25-30/04/2035 FRN | EUR | 495,220.00 | 0.14 |
| 325,000.00 | NATL BK GREECE 23-03/01/2034 FRN | EUR | 365,719.25 | 0.11 |
| 200,000.00 | NATL BK GREECE 24-28/06/2035 FRN | EUR | 212,756.00 | 0.06 |
| 500,000.00 | PIRAEUS 24-17/04/2034 FRN | EUR | 550,085.00 | 0.16 |
| 250,000.00 | PUBLIC PWR CORP 4.375% 21-30/03/2026 | EUR | 250,050.00 | 0.07 |
| 500,000.00 | PUBLIC PWR CORP 4.625% 24-31/10/2031 | EUR | 508,995.00 | 0.15 |
| | | | **6,248,699.45** | **1.82** |
| | **Hong Kong** | | | |
| 210,000.00 | MELCO RESORTS 7.625% 24-17/04/2032 | USD | 180,578.35 | 0.05 |
| | | | **180,578.35** | **0.05** |
| | **Hungary** | | | |
| 500,000.00 | MBH BANK NYRT 25-29/01/2030 FRN | EUR | 503,280.00 | 0.15 |
| | | | **503,280.00** | **0.15** |
| | **Ireland** | | | |
| 375,000.00 | AIB GROUP PLC 24-30/10/2172 FRN | EUR | 395,925.00 | 0.12 |
| 200,000.00 | ARDAGH PKG FIN 2.125% 20-15/08/2026 | EUR | 190,000.00 | 0.06 |
| 227,000.00 | ARDAGH PKG FIN 4.125% 19-15/08/2026 | USD | 176,517.95 | 0.05 |
| 500,000.00 | ARDAGH PKG FIN 5.25% 19-15/08/2027 | USD | 185,010.86 | 0.05 |
| 100,000.00 | EIRCOM FINANCE 5% 25-30/04/2031 | EUR | 100,430.00 | 0.03 |
| 115,000.00 | IRISH LIFE & PER 21-19/08/2031 FRN | EUR | 114,313.45 | 0.03 |
| 445,000.00 | JAMES HARDIE INT 5% 17-15/01/2028 | USD | 376,186.78 | 0.11 |
| 526,000.00 | JAZZ SECURITIES 4.375% 21-15/01/2029 | USD | 432,244.43 | 0.13 |
| 868,000.00 | PERRIGO FINANCE 4.4% 20-15/06/2030 | USD | 724,014.86 | 0.21 |
| 35,000.00 | PERRIGO FINANCE 6.125% 24-30/09/2032 | USD | 29,955.96 | 0.01 |
| | | | **2,724,599.29** | **0.80** |
| | **Italy** | | | |
| 500,000.00 | ALMAVIVA 5% 24-30/10/2030 | EUR | 500,665.00 | 0.15 |
| 350,000.00 | ATLANTIA SPA 1.875% 17-13/07/2027 | EUR | 342,471.50 | 0.10 |
| 860,000.00 | ATLANTIA SPA 1.875% 21-12/02/2028 | EUR | 831,035.20 | 0.24 |
| 900,000.00 | AZZURRA AEROPO 2.625% 20-30/05/2027 | EUR | 886,851.00 | 0.26 |
| 100,000.00 | BANCA IFIS SPA 5.5% 24-27/02/2029 | EUR | 106,232.00 | 0.03 |
| 185,000.00 | BANCA IFIS SPA 6.125% 23-19/01/2027 | EUR | 193,071.55 | 0.06 |
| 400,000.00 | BANCA POP SONDRI 23-26/09/2028 FRN | EUR | 424,044.00 | 0.12 |
| 435,000.00 | BANCA POP SONDRI 24-13/03/2034 FRN | EUR | 457,463.40 | 0.13 |
| 300,000.00 | BANCA SELLA HLDG 24-18/07/2029 FRN | EUR | 312,405.00 | 0.09 |
| 200,000.00 | BANCA SELLA HLDG 5.125% 25-18/03/2035 | EUR | 200,139.56 | 0.06 |
| 200,000.00 | BANCO BPM SPA 23-24/05/2172 FRN | EUR | 228,264.00 | 0.07 |
| 200,000.00 | BANCO BPM SPA 24-16/01/2173 FRN | EUR | 213,142.00 | 0.06 |
| 700,000.00 | BANCO BPM SPA 24-18/06/2034 FRN | EUR | 727,937.00 | 0.21 |
| 450,000.00 | BANCO BPM SPA 24-26/11/2036 FRN | EUR | 456,484.50 | 0.13 |
| 400,000.00 | BANCO BPM SPA 25- PERP FRN | EUR | 405,912.00 | 0.12 |
| 345,000.00 | BANCO BPM SPA 3.375% 22-19/01/2032 | EUR | 344,058.15 | 0.10 |
| 425,000.00 | BPER BANCA 22-20/01/2033 FRN | EUR | 473,632.75 | 0.14 |
| 600,000.00 | BPER BANCA 22-25/07/2032 FRN | EUR | 601,710.00 | 0.18 |
| 250,000.00 | BPER BANCA 23-11/09/2029 FRN | EUR | 271,355.00 | 0.08 |
| 150,000.00 | BPER BANCA 24-20/02/2030 FRN | EUR | 156,447.00 | 0.05 |
| 300,000.00 | BPER BANCA 24-20/03/2173 FRN | EUR | 307,062.00 | 0.09 |
| 200,000.00 | BPER BANCA 24-29/12/2049 FRN | EUR | 218,646.00 | 0.06 |
| 300,000.00 | BRIANZA UNIONE 23-06/07/2033 FRN | EUR | 324,693.00 | 0.09 |
| 400,000.00 | BUBBLES HOLDCO 6.5% 24-30/09/2031 | EUR | 404,752.00 | 0.12 |
| 150,000.00 | CEDACRI SPA 23-15/05/2028 FRN | EUR | 150,030.00 | 0.04 |
| 500,000.00 | CERVED INFORMATI 6% 22-15/02/2029 | EUR | 482,310.00 | 0.14 |
| 500,000.00 | CREDEMVITA SPA 20-18/02/2031 FRN | EUR | 497,250.00 | 0.15 |
| 210,000.00 | CREDITO EMILIANO 20-16/12/2030 FRN | EUR | 209,832.00 | 0.06 |
| 300,000.00 | CREDITO EMILIANO 23-30/05/2029 FRN | EUR | 322,944.00 | 0.09 |
| 360,000.00 | CREDITO EMILIANO 25-21/05/2037 FRN | EUR | 363,956.40 | 0.11 |
| 120,000.00 | DUOMO BIDCO SPA 24-15/07/2031 FRN | EUR | 120,307.20 | 0.04 |
| 404,000.00 | EFESTO BIDCO 7.5% 25-15/02/2032 | USD | 348,888.60 | 0.10 |
| 300,000.00 | ENGINEERING SPA 8.625% 25-15/02/2030 | EUR | 320,856.00 | 0.09 |
| 250,000.00 | EOLO SPA 4.875% 21-21/10/2028 | EUR | 232,800.00 | 0.07 |
| 120,000.00 | EVOCA SPA 24-09/04/2029 FRN | EUR | 117,897.60 | 0.03 |
| 402,000.00 | FIBERCOP SPA 1.625% 24-18/01/2029 | EUR | 366,784.80 | 0.11 |
| 1,300,000.00 | FIBERCOP SPA 2.375% 24-12/10/2027 | EUR | 1,262,898.00 | 0.37 |
| 500,000.00 | FIBERCOP SPA 5.125% 25-30/06/2032 | EUR | 500,100.00 | 0.15 |
| 100,000.00 | FIBERCOP SPA 5.25% 24-17/03/2055 | EUR | 88,793.00 | 0.03 |
| 440,000.00 | FIBERCOP SPA 6.875% 24-15/02/2028 | EUR | 468,740.80 | 0.14 |
| 298,000.00 | FIBERCOP SPA 7.2% 24-18/07/2036 | USD | 248,239.83 | 0.07 |
| 200,000.00 | FIBERCOP SPA 7.75% 24-24/01/2033 | EUR | 229,432.00 | 0.07 |
| 200,000.00 | FIBERCOP SPA 7.875% 24-31/07/2028 | EUR | 219,514.00 | 0.06 |
| 1,440,000.00 | FIS GROUP 5.625% 22-01/08/2027 | EUR | 1,446,436.80 | 0.42 |
| 180,000.00 | FLOS B&B IT SPA 10% 23-15/11/2028 | EUR | 150,674.40 | 0.04 |
| 165,000.00 | GOLDEN GOOSE SPA 25-15/05/2031 FRN | EUR | 166,816.65 | 0.05 |
| 915,000.00 | ICCREA BANCA SPA 21-18/01/2032 FRN | EUR | 925,861.05 | 0.27 |
| 500,000.00 | ILLIMITY BANK 5.75% 24-31/05/2027 | EUR | 519,350.00 | 0.15 |
| 900,000.00 | IMA INDUSTRIA 3.75% 20-15/01/2028 | EUR | 891,225.00 | 0.26 |
| 700,000.00 | INFRASTRUTTURE W 1.625% 20-21/10/2028 | EUR | 668,675.00 | 0.20 |
| 500,000.00 | INFRASTRUTTURE W 1.75% 21-19/04/2031 | EUR | 457,840.00 | 0.13 |
| 400,000.00 | INTESA SANPAOLO 22-30/09/2170 FRN | EUR | 416,680.00 | 0.12 |
| 210,000.00 | IREN SPA 25-23/04/2173 FRN | EUR | 211,772.40 | 0.06 |
| 150,000.00 | ITELYUM REGE 5.75% 25-15/04/2030 | EUR | 151,138.50 | 0.04 |
| 600,000.00 | LUTECH 5% 21-15/05/2027 | EUR | 597,480.00 | 0.17 |
| 510,000.00 | MARCOLIN 6.125% 21-15/11/2026 | EUR | 509,938.80 | 0.15 |
| 210,000.00 | MEDIOBANCA SPA 24-22/04/2034 FRN | EUR | 220,701.60 | 0.06 |
| 500,000.00 | MONTE DEI PASCHI 10.5% 19-23/07/2029 | EUR | 624,120.00 | 0.18 |
| 700,000.00 | MONTE DEI PASCHI 18-18/01/2028 FRN | EUR | 764,925.00 | 0.22 |
| 270,000.00 | MONTE DEI PASCHI 20-10/09/2030 FRN | EUR | 272,268.00 | 0.08 |
| 500,000.00 | MONTE DEI PASCHI 23-05/09/2027 FRN | EUR | 522,345.00 | 0.15 |
| 1,025,000.00 | MONTE DEI PASCHI 24-15/03/2029 FRN | EUR | 1,071,032.75 | 0.31 |
| 340,000.00 | MONTE DEI PASCHI 24-27/11/2030 FRN | EUR | 342,471.80 | 0.10 |
| 600,000.00 | MONTE DEI PASCHI 25-02/10/2035 FRN | EUR | 599,394.00 | 0.17 |
| 700,000.00 | MONTE DEI PASCHI 25-28/05/2031 FRN | EUR | 698,124.00 | 0.20 |
| 280,000.00 | NEWFLAT FOOD 4.75% 25-12/02/2031 | EUR | 285,280.80 | 0.08 |
| 150,000.00 | NEWLAT FOOD 2.625% 21-19/02/2027 | EUR | 147,105.00 | 0.04 |
| 800,000.00 | PIAGGIO & C 6.5% 23-05/10/2030 | EUR | 851,376.00 | 0.25 |
| 1,650,000.00 | POSTE ITALIANE 21-31/12/2061 FRN | EUR | 1,561,840.50 | 0.47 |
| 100,000.00 | PRYSMIAN SPA 25- PERP FRN | EUR | 102,483.00 | 0.03 |
| 180,000.00 | REKEEP SPA 9% 25-15/09/2029 | EUR | 178,293.60 | 0.05 |
| 160,000.00 | RINO MASTROTTO G 24-31/07/2031 FRN | EUR | 160,140.80 | 0.05 |
| 300,000.00 | SHIBA BIDCO SPA 4.5% 21-31/10/2028 | EUR | 299,616.00 | 0.09 |
| 200,000.00 | TEAMSYSTEM SPA 3.5% 21-15/02/2028 | EUR | 197,734.00 | 0.06 |
| 310,000.00 | TELECOM ITALIA 6.875% 23-15/02/2028 | EUR | 336,176.40 | 0.10 |
| 1,080,000.00 | TERNA RETE 22-09/02/2171 FRN | EUR | 1,045,353.60 | 0.31 |
| 225,000.00 | UNICREDIT SPA 20-30/06/2035 FRN | USD | 189,585.76 | 0.06 |
| 100,000.00 | UNIPOLSAI ASSICU 4.9% 24-23/05/2034 | EUR | 104,574.00 | 0.03 |
| 700,000.00 | WEBUILD SPA 5.375% 24-20/06/2029 | EUR | 733,278.00 | 0.21 |
| 300,000.00 | WEBUILD SPA 7% 23-27/09/2028 | EUR | 325,560.00 | 0.10 |
| | | | **34,687,716.05** | **10.12** |
| | **Japan** | | | |
| 230,000.00 | RAKUTEN GROUP 24-15/06/2173 FRN | USD | 191,388.76 | 0.06 |
| 1,200,000.00 | SOFTBANK GRP COR 3.125% 17-19/09/2025 | EUR | 1,194,444.00 | 0.35 |
| 800,000.00 | SOFTBANK GRP COR 3.375% 21-06/07/2029 | EUR | 752,240.00 | 0.22 |
| 991,000.00 | SOFTBANK GRP COR 5% 18-15/04/2028 | EUR | 1,005,617.25 | 0.29 |
| | | | **3,143,690.01** | **0.92** |
| | **Jersey** | | | |
| 580,000.00 | ATRIUM EUROPEAN 21-31/12/2061 FRN | EUR | 463,594.00 | 0.14 |
| | | | **463,594.00** | **0.14** |
| | **Luxembourg** | | | |
| 500,000.00 | ACCORINVEST GROU 5.5% 24-15/11/2031 | EUR | 507,510.00 | 0.15 |
| 1,000,000.00 | ACCORINVEST GROU 5.625% 25-15/05/2032 | EUR | 1,007,500.00 | 0.29 |
| 2,000,000.00 | ACCORINVEST GROU 6.375% 24-15/10/2029 | EUR | 2,088,980.00 | 0.61 |
| 1,150,000.00 | ALTICE FINCO SA 4.75% 17-15/01/2028 | EUR | 397,647.00 | 0.12 |
| 1,200,000.00 | CIDRON AIDA FINC 7% 25-27/10/2031 | EUR | 1,225,716.00 | 0.36 |
| 330,000.00 | CIRSA FINANCE IN 10.375% 22-30/11/2027 | EUR | 312,037.11 | 0.09 |
| 500,000.00 | CIRSA FINANCE IN 4.5% 21-15/03/2027 | EUR | 499,470.00 | 0.15 |
| 800,000.00 | CIRSA FINANCE IN 6.5% 24-15/03/2029 | EUR | 837,000.00 | 0.24 |
| 800,000.00 | CONTOURGLOB PWR 3.125% 20-01/01/2028 | EUR | 787,128.00 | 0.23 |
| 220,000.00 | CONTOURGLOB PWR 5% 25-28/02/2030 | EUR | 221,166.00 | 0.06 |
| 1,400,000.00 | CPI PROPERTY GRO 1.75% 22-14/01/2030 | EUR | 1,225,672.00 | 0.36 |
| 2,050,000.00 | CPI PROPERTY GRO 7% 24-07/05/2029 | EUR | 2,190,773.50 | 0.65 |
| 500,000.00 | CURRENTA GROUP 5.5% 25-15/05/2030 | EUR | 509,805.00 | 0.15 |
| 125,000.00 | DANA FIN LUX SAR 3% 21-15/07/2029 | EUR | 123,521.25 | 0.04 |
| 800,000.00 | GESTAMP AUTOMOCI 3.25% 18-30/04/2026 | EUR | 796,304.00 | 0.23 |
| 1,000,000.00 | HERENS MIDCO 5.25% 21-15/05/2029 | EUR | 736,590.00 | 0.21 |
| 279,000.00 | ION TRADING TECH 9.5% 24-30/05/2029 | USD | 245,249.52 | 0.07 |
| 300,000.00 | LOARRE INVEST 6.5% 22-15/05/2029 | EUR | 309,399.00 | 0.09 |
| 140,000.00 | LUNA 2 5SARL 5.5% 25-01/07/2032 | EUR | 142,702.00 | 0.04 |
| 500,000.00 | MOTION FINCO 7.375% 23-15/06/2030 | EUR | 467,665.00 | 0.14 |
| 750,000.00 | PICARD 21-01/07/2027 SR | EUR | 750,982.50 | 0.22 |
| 500,000.00 | ROSSINI SARL 6.75% 24-31/12/2029 | EUR | 527,275.00 | 0.15 |
| 400,000.00 | SES 21-31/12/2061 FRN | EUR | 386,972.00 | 0.11 |
| 1,600,000.00 | SES 24-12/09/2054 FRN | EUR | 1,556,592.00 | 0.45 |
| 500,000.00 | SUMMER BC HOLDCO 5.875% 25-15/02/2030 | EUR | 495,415.00 | 0.14 |
| 96,000.00 | TELECOM IT CAP 7.2% 06-18/07/2036 | USD | 85,980.05 | 0.03 |

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

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

# Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 200,000.00 | TELENET FIN LUX 3.5% 17-01/03/2028 | EUR | 198,708.00 | 0.06 |
| 600,000.00 | TRAFIGURA FUND 3.875% 21-02/02/2026 | EUR | 599,286.00 | 0.17 |
| | | | **19,233,045.93** | **5.61** |
| | **Malta** | | | |
| 740,000.00 | VISTAJET MALTA 6.375% 22-01/02/2030 | USD | 590,089.88 | 0.17 |
| 367,000.00 | VISTAJET MALTA 7.875% 22-01/05/2027 | USD | 314,437.88 | 0.09 |
| 108,000.00 | VISTAJET MALTA 9.5% 23-01/06/2028 | USD | 94,388.79 | 0.03 |
| | | | **998,916.55** | **0.29** |
| | **Mexico** | | | |
| 700,000.00 | PETROLEOS MEXICA 2.75% 15-21/04/2027 | EUR | 664,230.00 | 0.19 |
| 233,000.00 | PETROLEOS MEXICA 3.75% 14-16/04/2026 | EUR | 229,770.62 | 0.07 |
| 800,000.00 | PETROLEOS MEXICA 4.75% 18-26/02/2029 | EUR | 760,944.00 | 0.22 |
| 500,000.00 | PETROLEOS MEXICA 4.875% 17-21/02/2028 | EUR | 486,245.00 | 0.14 |
| | | | **2,141,189.62** | **0.62** |
| | **Netherlands** | | | |
| 700,000.00 | ABERTIS FINANCE 21-31/12/2061 FRN | EUR | 688,562.00 | 0.20 |
| 200,000.00 | ALCOA NEDERLAND 7.125% 24-15/03/2031 | USD | 178,113.05 | 0.05 |
| 430,000.00 | CONSTELLIUM SE 3.75% 21-15/04/2029 | USD | 342,849.77 | 0.10 |
| 850,000.00 | DUFRY ONE BV 2% 19-15/02/2027 | EUR | 834,224.00 | 0.24 |
| 500,000.00 | DUFRY ONE BV 3.375% 21-15/04/2028 | EUR | 496,850.00 | 0.14 |
| 295,000.00 | DUFRY ONE BV 4.5% 25-23/05/2032 | EUR | 295,666.70 | 0.09 |
| 135,000.00 | DUFRY ONE BV 4.75% 24-18/04/2031 | EUR | 138,285.90 | 0.04 |
| 232,000.00 | GRUPO-ANTOLIN 10.375% 24-30/01/2030 | EUR | 162,488.16 | 0.05 |
| 400,000.00 | IGT LOTTERY HOLD 4.25% 24-15/03/2030 | EUR | 406,596.00 | 0.12 |
| 342,000.00 | KENNEDY-WILSON 4.75% 21-01/02/2030 | USD | 266,182.26 | 0.08 |
| 270,000.00 | KENNEDY-WILSON 4.75% 21-01/03/2029 | USD | 215,079.95 | 0.06 |
| 62,000.00 | KENNEDY-WILSON 5% 21-01/03/2031 | USD | 47,474.09 | 0.00 |
| 240,000.00 | KONINKLIJKE KPN 24-18/09/2172 FRN | EUR | 247,396.80 | 0.07 |
| 300,000.00 | NOBEL BIDCO BV 3.125% 21-15/06/2028 | EUR | 290,988.00 | 0.08 |
| 130,000.00 | NXP BV/NXP FDG 5% 22-15/01/2033 | USD | 110,307.02 | 0.03 |
| 500,000.00 | OI EUROPEAN GRP 6.25% 23-15/05/2028 | EUR | 515,465.00 | 0.15 |
| 600,000.00 | Q-PARK HOLDING 5.125% 24-01/03/2029 | EUR | 617,814.00 | 0.18 |
| 400,000.00 | SAIPEM FIN INTL 4.875% 24-30/05/2030 | EUR | 421,744.00 | 0.12 |
| 870,000.00 | SIGMA HOLDCO 5.75% 18-15/05/2026 | EUR | 236,908.33 | 0.07 |
| 321,000.00 | SIGMA HOLDCO 7.875% 18-15/05/2026 | USD | 271,758.21 | 0.08 |
| 300,000.00 | SUDZUCKER INT 25- PERP FRN | EUR | 295,647.00 | 0.09 |
| 1,100,000.00 | TELEFONICA EUROP 18-31/12/2049 FRN | EUR | 1,104,235.00 | 0.32 |
| 1,000,000.00 | TELEFONICA EUROP 21-31/12/2061 FRN | EUR | 934,210.00 | 0.27 |
| 300,000.00 | TELEFONICA EUROP 21-31/12/2061 FRN | EUR | 292,380.00 | 0.09 |
| 400,000.00 | TELEFONICA EUROP 23-03/05/2171 FRN | EUR | 427,300.00 | 0.12 |
| 81,000.00 | TEVA PHARMACEUCI 3.15% 16-01/10/2026 | USD | 67,344.86 | 0.02 |
| 500,000.00 | TEVA PHARMACEUCI 4.125% 25-01/06/2031 | EUR | 500,405.00 | 0.15 |
| 500,000.00 | TEVA PHARMACEUTI 3.75% 21-09/05/2027 | EUR | 500,875.00 | 0.15 |
| 500,000.00 | TEVA PHARMACEUTI 4.375% 21-09/05/2030 | EUR | 506,935.00 | 0.15 |
| 450,000.00 | TEVA PHARM FNC 1.625% 16-15/10/2028 | EUR | 423,207.00 | 0.12 |
| 500,000.00 | TEVA PHARM FNC 1.875% 15-31/03/2027 | EUR | 485,585.00 | 0.14 |
| 200,000.00 | TEVA PHARM FNC 5.75% 25-01/12/2030 | USD | 172,267.33 | 0.05 |
| 1,180,000.00 | TEVA PHARM FNC 7.375% 23-15/09/2029 | EUR | 1,332,491.40 | 0.39 |
| 175,000.00 | UNITED GROUP 4.625% 21-15/08/2028 | EUR | 173,323.50 | 0.05 |
| 1,100,000.00 | UNITED GROUP 5.25% 22-01/02/2030 | EUR | 1,085,700.00 | 0.32 |
| 1,200,000.00 | UNITED GROUP 6.5% 24-31/10/2031 | EUR | 1,211,376.00 | 0.35 |
| 225,000.00 | UPC HOLDING BV 5.5% 17-15/01/2028 | USD | 189,859.86 | 0.06 |
| 739,000.00 | UPFIELD BV 6.875% 24-02/07/2029 | EUR | 750,402.77 | 0.22 |
| 900,000.00 | WINTERSHALL FIN 21-20/01/2170 FRN | EUR | 842,481.00 | 0.25 |
| 400,000.00 | WINTERSHALL FIN 21-20/07/2169 FRN | EUR | 392,000.00 | 0.11 |
| 300,000.00 | WIZZ AIR FIN CO 1% 22-19/01/2026 | EUR | 295,176.00 | 0.09 |
| 1,000,000.00 | WP/AP TELECOM 5.5% 21-15/01/2030 | EUR | 997,470.00 | 0.29 |
| 200,000.00 | ZF EUROPE 3% 19-23/10/2029 | EUR | 172,466.00 | 0.05 |
| 800,000.00 | ZF EUROPE FIN BV 4.75% 24-31/01/2029 | EUR | 749,992.00 | 0.22 |
| 1,000,000.00 | ZF EUROPE FIN BV 6.125% 23-13/03/2029 | EUR | 978,710.00 | 0.29 |
| 500,000.00 | ZF EUROPE FIN BV 7% 25-12/06/2030 | EUR | 499,830.00 | 0.15 |
| 500,000.00 | ZIGGO 3.375% 20-28/02/2030 | EUR | 433,960.00 | 0.13 |
| 2,250,000.00 | ZIGGO 6.125% 24-15/11/2032 | EUR | 2,109,465.00 | 0.62 |
| | | | **24,709,847.96** | **7.21** |
| | **Norway** | | | |
| 830,000.00 | VAR ENERGI ASA 23-15/11/2083 FRN | EUR | 908,825.10 | 0.27 |
| | | | **908,825.10** | **0.27** |
| | **Poland** | | | |
| 800,000.00 | MBANK 23-11/09/2027 FRN | EUR | 846,944.00 | 0.25 |
| 100,000.00 | MBANK 25-25/09/2035 FRN | EUR | 100,659.00 | 0.03 |
| 200,000.00 | MLP GROUP SA 6.125% 24-15/10/2029 | EUR | 205,922.00 | 0.06 |
| | | | **1,153,525.00** | **0.34** |
| | **Portugal** | | | |
| 500,000.00 | BANCO COM PORTUG 21-17/05/2032 FRN | EUR | 501,820.00 | 0.15 |
| 200,000.00 | EDP SA 20-20/07/2080 FRN | EUR | 199,684.00 | 0.05 |
| 300,000.00 | EDP SA 21-02/08/2081 FRN | EUR | 295,209.00 | 0.09 |
| 600,000.00 | EDP SA 21-14/03/2082 FRN | EUR | 548,586.00 | 0.16 |
| 1,500,000.00 | EDP SA 21-14/03/2082 FRN | EUR | 1,454,955.00 | 0.42 |
| 400,000.00 | EDP SA 24-29/05/2054 FRN | EUR | 409,212.00 | 0.12 |
| | | | **3,409,466.00** | **0.99** |
| | **Romania** | | | |
| 220,000.00 | BANCA TRANSILVAN 24-30/09/2030 FRN | EUR | 222,103.20 | 0.06 |
| 700,000.00 | RCS & RDS SA 3.25% 20-05/02/2028 | EUR | 683,711.00 | 0.20 |
| | | | **905,814.20** | **0.26** |
| | **Spain** | | | |
| 100,000.00 | AEDAS HOMES OPCO 4% 21-15/08/2026 | EUR | 99,834.00 | 0.03 |
| 600,000.00 | BANCO CRED SOC C 21-27/11/2031 FRN | EUR | 608,022.00 | 0.18 |
| 300,000.00 | BANCO CRED SOC C 23-14/09/2029 FRN | EUR | 339,774.00 | 0.10 |
| 500,000.00 | BANCO SABADELL 2.5% 21-15/04/2031 | EUR | 498,130.00 | 0.15 |
| 340,000.00 | FOOD SERVICE PRO 5.5% 22-21/01/2027 | EUR | 340,527.00 | 0.10 |
| 900,000.00 | GRIFOLS ESCROW 3.875% 21-15/10/2028 | EUR | 857,448.00 | 0.25 |
| 535,000.00 | GRIFOLS ESCROW 4.75% 21-15/10/2028 | USD | 433,943.18 | 0.13 |
| 500,000.00 | GRIFOLS SA 2.25% 19-15/11/2027 | EUR | 486,900.00 | 0.14 |
| 1,000,000.00 | GRIFOLS SA 7.5% 24-01/05/2030 | EUR | 1,044,800.00 | 0.30 |
| 600,000.00 | INIT INNOVATION IN TRAFFIC S | EUR | 678,552.00 | 0.20 |
| 900,000.00 | LORCA TELECOM 4% 20-18/09/2027 | EUR | 898,992.00 | 0.26 |
| 1,425,000.00 | LORCA TELECOM 5.75% 24-30/04/2029 | EUR | 1,484,949.75 | 0.43 |
| 300,000.00 | UNICAJA ES 23-11/09/2028 FRN | EUR | 321,684.00 | 0.09 |
| 200,000.00 | UNICAJA ES 24-22/06/2034 FRN | EUR | 211,514.00 | 0.06 |
| | | | **8,305,069.93** | **2.42** |
| | **Sweden** | | | |
| 500,000.00 | HEIMSTADEN BOSTA 20-15/10/2169 FRN | EUR | 493,000.00 | 0.14 |
| 100,000.00 | MOHINDER FINCO 24-11/12/2029 FRN | EUR | 102,300.00 | 0.03 |
| 1,100,000.00 | VERISURE HOLDING 3.875% 20-15/07/2026 | EUR | 1,096,128.00 | 0.32 |
| 500,000.00 | VERISURE HOLDING 5.5% 24-15/05/2030 | EUR | 517,805.00 | 0.15 |
| 195,000.00 | VERISURE HOLDING 9.25% 22-15/10/2027 | EUR | 162,408.48 | 0.05 |
| 100,000.00 | VERISURE MIDHOLD 5.25% 21-15/02/2029 | EUR | 100,244.00 | 0.03 |
| | | | **2,471,965.48** | **0.72** |
| | **Switzerland** | | | |
| 435,000.00 | UBS GROUP 21-02/12/2171 FRN | USD | 361,240.66 | 0.11 |
| 245,000.00 | UBS GROUP 23-13/05/2172 FRN | USD | 227,248.80 | 0.06 |
| | | | **588,489.46** | **0.17** |
| | **United Kingdom** | | | |
| 650,000.00 | ALLWYN ENTERTAIN 7.25% 23-30/04/2030 | EUR | 689,494.00 | 0.20 |
| 1,212,000.00 | ARDONAGH GROUP 8.875% 24-15/02/2032 | USD | 1,082,638.09 | 0.32 |
| 1,100,000.00 | AVIS BUDGET FINA 7.25% 23-31/07/2030 | EUR | 1,115,763.00 | 0.33 |
| 950,000.00 | AVIS BUDGET FINA 7% 24-28/02/2029 | EUR | 963,794.00 | 0.28 |
| 480,000.00 | BARCLAYS PLC 22-15/11/2170 FRN | USD | 428,256.42 | 0.12 |
| 200,000.00 | BARCLAYS PLC 23-15/03/2172 FRN | USD | 189,547.22 | 0.06 |
| 460,000.00 | BARCLAYS PLC 25-15/06/2173 FRN | USD | 393,224.86 | 0.11 |
| 120,000.00 | BCP MODULAR 4.75% 21-30/11/2028 | EUR | 117,496.80 | 0.02 |
| 800,000.00 | BCP V MODULAR 6.75% 21-30/11/2029 | EUR | 710,456.00 | 0.21 |
| 490,000.00 | BELRON UK FINANC 5.75% 24-15/10/2029 | USD | 420,330.96 | 0.12 |
| 320,000.00 | CA BUYER/ATLANTI 6.375% 24-15/02/2032 | USD | 272,135.62 | 0.08 |
| 500,000.00 | CARNIVAL PLC 1% 19-28/10/2029 | EUR | 448,805.00 | 0.13 |
| 300,000.00 | EG GLOBAL 11% 23-30/11/2028 | EUR | 330,021.00 | 0.10 |
| 670,000.00 | EG GLOBAL 12% 23-30/11/2028 | USD | 631,478.64 | 0.18 |
| 480,000.00 | HOWDEN UK REF 8.125% 24-15/02/2032 | USD | 424,572.13 | 0.12 |
| 800,000.00 | INEOS FINANCE PL 5.625% 25-15/08/2030 | EUR | 774,568.00 | 0.23 |
| 400,000.00 | INEOS QUATTRO FI 8.5% 23-15/03/2029 | EUR | 397,948.00 | 0.12 |
| 405,000.00 | INTL GAME TECH 5.25% 20-15/01/2029 | USD | 341,140.52 | 0.10 |
| 200,000.00 | JAGUAR LAND ROVR 4.5% 21-15/07/2028 | EUR | 201,532.00 | 0.06 |
| 700,000.00 | NOMAD FOODS BOND 2.5% 21-24/06/2028 | EUR | 681,842.00 | 0.20 |
| 426,000.00 | PAYSAFE FIN PLC 4% 21-15/06/2029 | USD | 331,103.09 | 0.10 |
| 580,000.00 | PINNACLE BIDCO P 8.25% 23-11/10/2028 | EUR | 607,840.00 | 0.18 |
| 100,000.00 | STONEGATE PUB 24-31/07/2029 FRN | EUR | 101,397.00 | 0.02 |
| 100,000.00 | TVL FINANCE 24-30/06/2030 FRN | EUR | 96,718.00 | 0.02 |
| 200,000.00 | VICTORIA PLC 3.625% 21-24/08/2026 | EUR | 189,400.00 | 0.06 |
| 400,000.00 | VICTORIA PLC 3.75% 21-15/03/2028 | EUR | 158,760.00 | 0.05 |
| 309,000.00 | VIRGIN MEDIA SEC 5.5% 19-15/05/2029 | USD | 257,842.65 | 0.08 |
| 459,000.00 | VODAFONE GROUP 19-04/04/2079 FRN | USD | 406,528.89 | 0.12 |
| 1,000,000.00 | VODAFONE GROUP 20-27/08/2080 FRN | EUR | 947,570.00 | 0.28 |
| 700,000.00 | VODAFONE GROUP 23-30/08/2084 FRN | EUR | 763,014.00 | 0.22 |
| | | | **14,475,217.89** | **4.22** |
| | **United States of America** | | | |
| 805,000.00 | ABC SUPPLY CO 3.875% 21-15/11/2029 | USD | 648,272.39 | 0.19 |
| 752,000.00 | ACRISURE LLC 4.25% 21-15/02/2029 | USD | 614,374.10 | 0.18 |
| 165,000.00 | ACRISURE LLC 6.75% 25-01/07/2032 | USD | 142,746.05 | 0.04 |
| 255,000.00 | ACRISURE LLC 6% 21-01/08/2029 | USD | 211,587.98 | 0.06 |
| 580,000.00 | ACRISURE LLC 8.25% 24-01/02/2029 | USD | 510,751.80 | 0.15 |
| 120,000.00 | ACRISURE LLC 8.5% 24-15/06/2029 | USD | 106,612.26 | 0.03 |
| 373,000.00 | ADAPTHEALTH LLC 6.125% 20-01/08/2028 | USD | 317,379.67 | 0.09 |
| 484,000.00 | ADT SEC CORP 4.125% 21-01/08/2029 | USD | 397,256.45 | 0.12 |
| 367,000.00 | AG ISSUER LLC 6.25% 20-01/03/2028 | USD | 312,840.26 | 0.09 |

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

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

## Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 1,111,000.00 | AHEAD DB HOLDING 6.625% 21-01/05/2028 | USD | 945,937.68 | 0.28 |
| 285,000.00 | ALBERTSONS COS 4.625% 19-15/01/2027 | USD | 240,746.52 | 0.07 |
| 495,000.00 | ALBERTSONS COS 4.875% 20-15/02/2030 | USD | 414,748.31 | 0.12 |
| 195,000.00 | ALBERTSONS COS 6.25% 25-15/03/2033 | USD | 171,271.41 | 0.05 |
| 115,000.00 | ALLIANT HOLDINGS 4.25% 20-15/10/2027 | USD | 95,868.77 | 0.03 |
| 276,000.00 | ALLIANT HOLDINGS 6.75% 19-15/10/2027 | USD | 235,417.64 | 0.07 |
| 435,000.00 | ALLIANT HOLDINGS 6.75% 23-15/04/2028 | USD | 376,223.03 | 0.11 |
| 365,000.00 | ALLIANT HOLDINGS 7.375% 24-01/10/2032 | USD | 320,280.23 | 0.09 |
| 446,000.00 | ALLIED UNIVERSAL 4.625% 21-01/06/2028 | USD | 368,832.90 | 0.11 |
| 105,000.00 | ALLIED UNIVERSAL 6.875% 25-15/06/2030 | USD | 90,545.00 | 0.03 |
| 556,000.00 | ALLIED UNIVERSAL 6% 21-01/06/2029 | USD | 460,250.63 | 0.13 |
| 384,000.00 | ALLIED UNIVERSAL 7.875% 24-15/02/2031 | USD | 341,698.99 | 0.10 |
| 323,000.00 | ALLISON TRANS 3.75% 20-30/01/2031 | USD | 252,481.25 | 0.07 |
| 636,000.00 | ALLY FINANCIAL 21-31/12/2061 FRN | USD | 519,435.67 | 0.15 |
| 195,000.00 | AMC NETWORKS INC 10.25% 24-15/01/2029 | USD | 172,042.21 | 0.05 |
| 665,000.00 | AMERICAN AIRLINE 7.25% 23-15/02/2028 | USD | 578,216.04 | 0.17 |
| 365,000.00 | AMERIGAS PARTNER 5.75% 17-20/05/2027 | USD | 308,106.83 | 0.09 |
| 292,000.00 | AMKOR TECH INC 6.625% 19-15/09/2027 | USD | 249,045.14 | 0.07 |
| 209,000.00 | AMSTED INDS 4.625% 19-15/05/2030 | USD | 170,889.13 | 0.05 |
| 50,000.00 | AMSTED INDS 6.375% 25-15/03/2033 | USD | 43,221.45 | 0.01 |
| 624,000.00 | ANGI GROUP LLC 3.875% 20-15/08/2028 | USD | 495,760.65 | 0.14 |
| 407,000.00 | ANTERO MIDSTREAM 6.625% 24-01/02/2032 | USD | 357,449.91 | 0.10 |
| 490,000.00 | APH/APH2/APH3/AQ 7.875% 24-01/11/2029 | USD | 425,335.95 | 0.12 |
| 424,000.00 | API ESCROW CORP 4.75% 21-15/10/2029 | USD | 354,020.22 | 0.10 |
| 688,000.00 | API GROUP DE INC 4.125% 21-15/07/2029 | USD | 558,101.43 | 0.16 |
| 125,000.00 | APPLOVIN CORP 5.5% 24-01/12/2034 | USD | 108,022.75 | 0.03 |
| 255,000.00 | ARCHROCK LP/FIN 6.25% 19-01/04/2028 | USD | 217,737.87 | 0.06 |
| 485,000.00 | ARCHROCK LP/FIN 6.625% 24-01/09/2032 | USD | 420,834.65 | 0.12 |
| 100,000.00 | ARCOSA INC 6.875% 24-15/08/2032 | USD | 88,200.37 | 0.03 |
| 300,000.00 | ARDAGH METAL PAC 2% 21-01/09/2028 | EUR | 283,713.00 | 0.08 |
| 266,000.00 | ARDAGH METAL PAC 3.25% 21-01/09/2028 | USD | 213,146.71 | 0.06 |
| 350,000.00 | ARDAGH METAL PAC 3% 21-01/09/2029 | EUR | 312,798.50 | 0.09 |
| 215,000.00 | ARIS WATER HLDS 7.25% 25-01/04/2030 | USD | 188,797.42 | 0.06 |
| 641,000.00 | ARKO CORP 5.125% 21-15/11/2029 | USD | 460,421.31 | 0.13 |
| 374,000.00 | ASBURY AUTO GRP 4.625% 21-15/11/2029 | USD | 307,442.43 | 0.09 |
| 18,000.00 | ASBURY AUTO GRP 5% 21-15/02/2032 | USD | 14,593.21 | 0.00 |
| 180,000.00 | ASHLAND LLC 3.375% 21-01/09/2031 | USD | 136,196.45 | 0.04 |
| 522,000.00 | ATKORE INC 4.25% 21-01/06/2031 | USD | 410,711.74 | 0.12 |
| 75,000.00 | ATLAS LUXCO 4 4.625% 21-01/06/2028 | USD | 61,896.96 | 0.02 |
| 125,000.00 | AUTONATION INC 4.75% 20-01/06/2030 | USD | 105,698.13 | 0.03 |
| 200,000.00 | AVANTOR FUNDING 2.625% 20-01/11/2025 | EUR | 199,284.00 | 0.06 |
| 80,000.00 | AVIENT CORP 6.25% 24-01/11/2031 | USD | 68,575.71 | 0.02 |
| 310,000.00 | AVIENT CORP 7.125% 22-01/08/2030 | USD | 272,034.67 | 0.08 |
| 135,000.00 | AVIS BUDGET CAR 8.25% 24-15/01/2030 | USD | 119,845.64 | 0.03 |
| 50,000.00 | AVIS BUDGET CAR 8.375% 25-15/06/2032 | USD | 44,531.24 | 0.01 |
| 705,000.00 | AXALTA COATING 3.375% 20-15/02/2029 | USD | 567,891.81 | 0.17 |
| 130,000.00 | AXON ENTERPRISE 6.125% 25-15/03/2030 | USD | 113,904.08 | 0.03 |
| 135,000.00 | AXON ENTERPRISE 6.25% 25-15/03/2033 | USD | 118,672.57 | 0.03 |
| 195,000.00 | BALL CORP 2.875% 20-15/08/2030 | USD | 149,787.11 | 0.04 |
| 415,000.00 | BALL CORP 6% 23-15/06/2029 | USD | 362,322.91 | 0.11 |
| 4,600.00 | BANK OF AMER CRP 4.375% 20-31/12/2060 | USD | 70,380.37 | 0.02 |
| 472,000.00 | BAUSCH HEALTH 11% 22-30/09/2028 | USD | 396,607.06 | 0.12 |
| 182,000.00 | BAUSCH HEALTH 4.875% 21-01/06/2028 | USD | 129,650.48 | 0.04 |
| 109,000.00 | BEACH ACQUISITIO 5.25% 25-15/07/2032 | EUR | 109,710.68 | 0.03 |
| 200,000.00 | BEACON MOBILITY 7.25% 25-01/08/2030 | USD | 174,054.61 | 0.05 |
| 400,000.00 | BELDEN INC 3.875% 18-15/03/2028 | EUR | 401,372.00 | 0.12 |
| 155,000.00 | BLUE RACER MID/F 7.25% 24-15/07/2032 | USD | 139,899.43 | 0.04 |
| 120,000.00 | BLUE RACER MID/F 7% 24-15/07/2029 | USD | 106,588.75 | 0.03 |
| 586,000.00 | BONANZA CREEK EN 5% 21-15/10/2026 | USD | 492,018.35 | 0.14 |
| 345,000.00 | BOOST NEWCO BORR 7.5% 23-15/01/2031 | USD | 310,798.31 | 0.09 |
| 320,000.00 | BOYNE USA 4.75% 21-15/05/2029 | USD | 264,273.63 | 0.08 |
| 199,000.00 | BRINKS CO/THE 4.625% 17-15/10/2027 | USD | 168,437.56 | 0.05 |
| 366,000.00 | BROADSTREET PART 5.875% 21-15/04/2029 | USD | 308,140.29 | 0.09 |
| 115,000.00 | BUCKEYE PARTNERS 6.75% 25-01/02/2030 | USD | 101,664.57 | 0.03 |
| 285,000.00 | BUILDERS FIRSTSO 5% 20-01/03/2030 | USD | 237,952.00 | 0.07 |
| 320,000.00 | BUILDERS FIRSTSO 6.75% 25-15/05/2035 | USD | 280,223.88 | 0.08 |
| 140,000.00 | CACI INTL INC 6.375% 25-15/06/2033 | USD | 122,995.10 | 0.04 |
| 739,000.00 | CAESARS ENT 4.625% 21-15/10/2029 | USD | 599,831.16 | 0.18 |
| 245,000.00 | CAESARS ENT 6.5% 24-15/02/2032 | USD | 213,726.16 | 0.06 |
| 365,000.00 | CAESARS ENT 6% 24-15/10/2032 | USD | 304,655.36 | 0.09 |
| 230,000.00 | CAESARS ENT 7% 23-15/02/2030 | USD | 202,782.47 | 0.06 |
| 98,000.00 | CAESARS ENT 8.125% 20-01/07/2027 | USD | 83,447.56 | 0.02 |
| 530,000.00 | CALPINE CORP 3.75% 20-01/03/2031 | USD | 427,986.80 | 0.12 |
| 380,000.00 | CAPITAL ONE FINL 21-01/09/2171 FRN | USD | 315,469.44 | 0.09 |
| 390,000.00 | CARNIVAL CORP 5.75% 21-01/03/2027 | USD | 334,250.12 | 0.10 |
| 600,000.00 | CARNIVAL CORP 5.75% 24-15/01/2030 | EUR | 638,142.00 | 0.19 |
| 325,000.00 | CARNIVAL CORP 5.75% 25-15/03/2030 | USD | 280,980.96 | 0.08 |
| 195,000.00 | CARNIVAL CORP 6.125% 25-15/02/2033 | USD | 169,439.11 | 0.05 |
| 39,392.00 | CARVANA CO 12% 23-01/12/2028 | USD | 34,369.38 | 0.01 |
| 78,811.00 | CARVANA CO 13% 23-01/06/2030 | USD | 70,480.40 | 0.02 |
| 114,789.00 | CARVANA CO 14% 23-01/06/2031 | USD | 115,888.15 | 0.03 |
| 243,000.00 | CASTLE US HOLDIN 10% 25-30/06/2031 | USD | 87,979.72 | 0.03 |
| 560,000.00 | CCO HOLDINGS LLC 4.25% 20-01/02/2031 | USD | 443,835.24 | 0.13 |
| 1,260,000.00 | CCO HOLDINGS LLC 4.5% 20-15/08/2030 | USD | 1,022,200.96 | 0.30 |
| 296,000.00 | CCO HOLDINGS LLC 4.5% 21-01/05/2032 | USD | 234,152.30 | 0.07 |
| 260,000.00 | CCO HOLDINGS LLC 4.75% 19-01/03/2030 | USD | 214,261.62 | 0.06 |
| 345,000.00 | CCO HOLDINGS LLC 4.75% 22-01/02/2032 | USD | 278,083.78 | 0.08 |
| 767,000.00 | CCO HOLDINGS LLC 5.125% 17-01/05/2027 | USD | 648,485.32 | 0.19 |
| 818,000.00 | CCO HOLDINGS LLC 5% 17-01/02/2028 | USD | 689,918.56 | 0.20 |
| 1,250,000.00 | CELANESE US HLDS 5% 25-15/04/2031 | EUR | 1,242,025.00 | 0.36 |
| 170,000.00 | CELANESE US HLDS 6.165% 22-15/07/2027 | USD | 149,493.12 | 0.04 |
| 85,000.00 | CELANESE US HLDS 6.5% 25-15/04/2030 | USD | 74,030.41 | 0.02 |
| 263,000.00 | CELANESE US HLDS 6.55% 23-15/11/2030 | USD | 235,233.60 | 0.07 |
| 115,000.00 | CELANESE US HLDS 6.75% 25-15/04/2033 | USD | 98,680.45 | 0.03 |
| 30,000.00 | CENTRAL GARDEN 4.125% 20-15/10/2030 | USD | 24,080.50 | 0.00 |
| 295,000.00 | CENTRAL GARDEN 4.125% 21-30/04/2031 | USD | 233,579.89 | 0.07 |
| 510,000.00 | CHAMP ACQUISITIO 8.375% 24-01/12/2031 | USD | 463,863.87 | 0.14 |
| 55,000.00 | CHARLES RIVER LA 3.75% 21-15/03/2029 | USD | 43,833.67 | 0.01 |
| 25,000.00 | CHARLES RIVER LA 4% 21-15/03/2031 | USD | 19,498.66 | 0.00 |
| 365,000.00 | CHARLES SCHWAB 17-31/12/2049 FRN | USD | 303,293.44 | 0.09 |
| 135,000.00 | CHARLES SCHWAB 22- PERP FRN | USD | 114,377.09 | 0.03 |
| 618,000.00 | CHART INDUSTRIES 7.5% 22-01/01/2030 | USD | 551,606.53 | 0.16 |
| 80,000.00 | CHEMOURS CO 4.625% 21-15/11/2029 | USD | 59,271.63 | 0.02 |
| 303,000.00 | CHEMOURS CO 5.75% 20-15/11/2028 | USD | 241,599.81 | 0.07 |
| 260,000.00 | CHORD ENERGY 6.75% 25-15/03/2033 | USD | 225,604.29 | 0.07 |
| 562,000.00 | CHS/COMMUNITY 5.25% 22-15/05/2030 | USD | 424,177.50 | 0.12 |
| 615,000.00 | CHS/COMMUNITY 5.625% 20-15/03/2027 | USD | 513,978.32 | 0.15 |
| 690,000.00 | CINEMARK USA 5.25% 21-15/07/2028 | USD | 584,182.56 | 0.17 |
| 175,000.00 | CINEMARK USA 7% 24-01/08/2032 | USD | 154,730.80 | 0.05 |
| 235,000.00 | CITIGROUP INC 21-31/12/2061 FRN | USD | 197,275.08 | 0.06 |
| 250,000.00 | CITIGROUP INC 24-15/11/2172 FRN | USD | 223,114.11 | 0.07 |
| 262,000.00 | CIVITAS RESOURCE 8.375% 23-01/07/2028 | USD | 227,873.15 | 0.07 |
| 135,000.00 | CIVITAS RESOURCE 9.625% 25-15/06/2033 | USD | 117,582.31 | 0.03 |
| 285,000.00 | CLARIOS GLOBAL 6.75% 25-15/02/2030 | USD | 251,422.03 | 0.07 |
| 589,000.00 | CLAR SCI HLD CRP 4.875% 21-01/07/2029 | USD | 471,556.26 | 0.14 |
| 592,000.00 | CLD SFTWR GRP IN 6.5% 22-31/03/2029 | USD | 506,935.78 | 0.15 |
| 355,000.00 | CLD SFTWR GRP IN 8.25% 24-30/06/2032 | USD | 321,334.20 | 0.09 |
| 1,016,000.00 | CLD SFTWR GRP IN 9% 23-30/09/2029 | USD | 893,363.34 | 0.26 |
| 315,000.00 | CLEAR CHANNEL OU 7.875% 24-01/04/2030 | USD | 276,451.85 | 0.08 |
| 105,000.00 | CLEVELAND-CLIFFS 4.875% 21-01/03/2031 | USD | 76,773.40 | 0.02 |
| 275,000.00 | CLEVELAND-CLIFFS 6.75% 23-15/04/2030 | USD | 225,805.26 | 0.07 |
| 150,000.00 | CLEVELAND-CLIFFS 6.875% 24-01/11/2029 | USD | 125,782.26 | 0.04 |
| 45,000.00 | CLEVELAND-CLIFFS 7.5% 25-15/09/2031 | USD | 36,968.74 | 0.01 |
| 155,000.00 | CLEVELAND-CLIFFS 7% 24-15/03/2032 | USD | 124,421.22 | 0.04 |
| 285,000.00 | CLYDESDALE ACQUI 6.75% 25-15/04/2032 | USD | 248,693.06 | 0.07 |
| 730,000.00 | CNX MID PART LP 4.75% 21-15/04/2030 | USD | 587,955.19 | 0.17 |
| 150,000.00 | CNX RESOURCES CO 7.25% 24-01/03/2032 | USD | 132,340.16 | 0.04 |
| 335,000.00 | CNX RESOURCES CO 7.375% 22-15/01/2031 | USD | 297,537.42 | 0.09 |
| 150,000.00 | COMERICA INC 20-31/12/2060 FRN | USD | 127,686.25 | 0.04 |
| 231,000.00 | COMMSCOPE INC 4.75% 21-01/09/2029 | USD | 191,608.88 | 0.06 |
| 446,000.00 | COMMSCOPE LLC 9.5% 24-15/12/2031 | USD | 396,986.92 | 0.12 |
| 475,000.00 | COREWEAVE INC 9.25% 25-01/06/2030 | USD | 412,849.60 | 0.12 |
| 230,000.00 | CREDIT ACCEPTANC 6.625% 25-15/03/2030 | USD | 198,485.58 | 0.06 |
| 250,000.00 | CRESCENT ENRGY 7.375% 24-15/01/2033 | USD | 203,654.64 | 0.06 |
| 230,000.00 | CRESCENT ENRGY 7.625% 24-01/04/2032 | USD | 191,083.10 | 0.06 |
| 286,000.00 | CRESCENT ENRGY 9.25% 23-15/02/2028 | USD | 253,222.75 | 0.07 |
| 165,000.00 | CROWN AMERICAS L 5.25% 23-01/04/2030 | USD | 142,325.77 | 0.04 |
| 330,000.00 | CSC HOLDINGS LLC 3.375% 20-15/02/2031 | USD | 193,864.63 | 0.06 |
| 1,125,000.00 | CSC HOLDINGS LLC 4.5% 21-15/11/2031 | USD | 671,549.81 | 0.20 |
| 250,000.00 | CSC HOLDINGS LLC 5.5% 16-15/04/2027 | USD | 202,747.37 | 0.06 |
| 1,100,000.00 | CULLINAN HOLDCO 4.625% 21-15/10/2026 | EUR | 945,021.00 | 0.28 |
| 197,000.00 | CUMULUS MED NEW 8% 24-01/07/2029 | USD | 46,151.55 | 0.01 |
| 257,000.00 | CUSHMAN & WAKE 6.75% 20-15/05/2028 | USD | 220,367.35 | 0.06 |
| 115,000.00 | CUSHMAN & WAKE 8.875% 23-01/09/2031 | USD | 105,324.66 | 0.03 |
| 325,000.00 | DANA INC 5.375% 19-15/11/2027 | USD | 277,778.17 | 0.08 |
| 341,000.00 | DAVITA INC 3.75% 20-15/02/2031 | USD | 263,928.22 | 0.08 |
| 285,000.00 | DAVITA INC 6.75% 25-15/07/2033 | USD | 250,666.95 | 0.07 |
| 181,000.00 | DAVITA INC 6.875% 24-01/09/2032 | USD | 159,534.73 | 0.05 |
| 465,000.00 | DEALER TIRE LLC 8% 20-01/02/2028 | USD | 381,784.47 | 0.11 |
| 550,000.00 | DELEK LOG PT/FIN 7.375% 25-30/06/2033 | USD | 466,777.27 | 0.14 |
| 120,000.00 | DIAMONDBACK ENER 6.25% 22-15/03/2033 | USD | 108,728.37 | 0.03 |
| 430,000.00 | DIEBOLD NIXDORF 7.75% 24-31/03/2030 | USD | 388,782.13 | 0.11 |
| 205,000.00 | DIRECTV FINANCIN 8.875% 24-01/02/2030 | USD | 171,581.08 | 0.05 |
| 730,000.00 | DIRECTV HLDGS/FN 5.875% 21-15/08/2027 | USD | 618,657.66 | 0.18 |
| 552,000.00 | DISH DBS CORP 5.25% 21-01/12/2026 | USD | 429,359.46 | 0.13 |
| 167,000.00 | DISH DBS CORP 5.75% 21-01/12/2028 | USD | 123,499.05 | 0.04 |

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

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

## Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 425,000.00 | DISH NETWORK 11.75% 22-15/11/2027 | USD | 373,106.44 | 0.11 |
| 125,000.00 | DOLLAR GENERAL 5.45% 23-05/07/2033 | USD | 108,757.51 | 0.03 |
| 245,000.00 | DUKE ENERGY COR 4.125% 23-15/04/2026 CV | USD | 220,782.81 | 0.06 |
| 502,000.00 | DYCOM INDS 4.5% 21-15/04/2029 | USD | 415,729.64 | 0.12 |
| 241,000.00 | EARTHSTONE HOL 9.875% 23-15/07/2031 | USD | 224,630.85 | 0.07 |
| 725,000.00 | ECHOSTAR CORP 10.75% 24-30/11/2029 | USD | 632,949.06 | 0.18 |
| 265,000.00 | ELASTIC NV 4.125% 21-15/07/2029 | USD | 215,424.67 | 0.06 |
| 465,000.00 | EMERALD DEBT 6.625% 23-15/12/2030 | USD | 404,043.15 | 0.12 |
| 275,000.00 | EXCELERATE ENERG 8% 25-15/05/2030 | USD | 246,922.52 | 0.07 |
| 130,000.00 | EXPEDIA GRP INC 5.4% 25-15/02/2035 | USD | 111,278.27 | 0.03 |
| 429,000.00 | FIESTA PURCHASER 9.625% 24-15/09/2032 | USD | 385,962.95 | 0.11 |
| 334,000.00 | FOUNDATION BLD M 6% 21-01/03/2029 | USD | 260,083.81 | 0.08 |
| 160,000.00 | FREE MTGE HOLD 8.375% 25-01/04/2032 | USD | 137,432.21 | 0.04 |
| 348,000.00 | FREE MTGE HOLD 9.25% 24-01/02/2029 | USD | 307,189.27 | 0.09 |
| 310,000.00 | FRONTIER COMM 5.875% 20-15/10/2027 | USD | 263,842.65 | 0.08 |
| 420,000.00 | FRONTIER COMMUNI 6% 21-15/01/2030 | USD | 361,514.50 | 0.11 |
| 170,000.00 | GEN DIGITAL INC 6.25% 25-01/04/2033 | USD | 148,601.01 | 0.04 |
| 180,000.00 | GENESIS ENERGY 8.875% 23-15/04/2030 | USD | 162,692.34 | 0.05 |
| 442,000.00 | GENESIS ENERGY 8% 24-15/05/2033 | USD | 392,187.69 | 0.11 |
| 540,000.00 | GENTING NEW YORK 7.25% 24-01/10/2029 | USD | 472,100.35 | 0.14 |
| 425,000.00 | GGAM FINANCE LTD 8% 23-15/06/2028 | USD | 382,700.94 | 0.11 |
| 517,000.00 | GLOBAL INFRASTR 5.625% 21-01/06/2029 | USD | 436,520.03 | 0.13 |
| 724,000.00 | GLOBAL INFRASTR 7.5% 22-15/04/2032 | USD | 627,555.07 | 0.18 |
| 165,000.00 | GLOB PART/GLP FI 6.875% 21-15/01/2029 | USD | 142,775.57 | 0.04 |
| 195,000.00 | GLOB PART/GLP FI 8.25% 24-15/01/2032 | USD | 174,500.79 | 0.05 |
| 300,000.00 | GRAY TELEVISION 10.5% 24-15/07/2029 | USD | 274,443.07 | 0.08 |
| 379,000.00 | GROUP 1 AUTO 4% 20-15/08/2028 | USD | 311,630.11 | 0.09 |
| 40,000.00 | GROUP 1 AUTO 6.375% 24-15/01/2030 | USD | 35,042.64 | 0.01 |
| 309,000.00 | GYP HLDGS III 4.625% 21-01/05/2029 | USD | 263,749.67 | 0.08 |
| 235,000.00 | HAH GROUP HOLDIN 9.75% 24-01/10/2031 | USD | 198,185.97 | 0.06 |
| 125,000.00 | HCA INC 5.5% 23-01/06/2033 | USD | 108,979.00 | 0.03 |
| 230,000.00 | HERC HOLDINGS 7% 25-15/06/2030 | USD | 203,799.38 | 0.06 |
| 298,000.00 | HERTZ CORP/THE 12.625% 24-15/07/2029 | USD | 265,952.02 | 0.08 |
| 143,000.00 | HESS MIDSTREAM 5.5% 22-15/10/2030 | USD | 122,257.48 | 0.04 |
| 245,000.00 | HESS MIDSTREAM 5.875% 25-01/03/2028 | USD | 211,342.63 | 0.06 |
| 110,000.00 | HESS MIDSTREAM 6.5% 24-01/06/2029 | USD | 96,170.46 | 0.03 |
| 304,000.00 | HILLENBRAND INC 3.75% 21-01/03/2031 | USD | 231,227.50 | 0.07 |
| 276,000.00 | HILTON DOMESTIC 3.625% 21-15/02/2032 | USD | 212,558.91 | 0.06 |
| 220,000.00 | HILTON DOMESTIC 4% 20-01/05/2031 | USD | 175,962.52 | 0.05 |
| 75,000.00 | HILTON DOMESTIC 5.875% 24-01/04/2029 | USD | 65,154.83 | 0.02 |
| 498,000.00 | HILTON GRAND VAC 4.875% 21-01/07/2031 | USD | 390,046.62 | 0.11 |
| 1,100,000.00 | HILTON GRAND VAC 5% 21-01/06/2029 | USD | 898,938.54 | 0.26 |
| 360,000.00 | HOWARD MIDSTREAM 7.375% 24-15/07/2032 | USD | 322,235.04 | 0.09 |
| 200,000.00 | HOWARD MIDSTREAM 8.875% 23-15/07/2028 | USD | 178,685.52 | 0.05 |
| 422,000.00 | HUB INTL LTD 7.375% 24-31/01/2032 | USD | 376,005.47 | 0.11 |
| 472,000.00 | HUDSON AUTO 8% 24-15/05/2032 | USD | 428,239.93 | 0.12 |
| 250,000.00 | HUNTINGTON BANCS 20-31/12/2060 FRN | USD | 209,230.31 | 0.06 |
| 130,000.00 | HYATT HOTELS 5.5% 24-30/06/2034 | USD | 110,423.31 | 0.03 |
| 485,000.00 | ICAHN ENTER/FIN 10% 24-15/11/2029 | USD | 408,650.25 | 0.12 |
| 390,000.00 | IHEARTCOMMUNICAT 10.875% 24-01/05/2030 | USD | 162,305.92 | 0.05 |
| 264,530.00 | IHEARTCOMMUNICAT 7.75% 24-15/08/2030 | USD | 171,080.84 | 0.05 |
| 85,000.00 | IHEARTCOMMUNICAT 7% 24-15/01/2031 | USD | 53,023.90 | 0.02 |
| 41,250.00 | IHEARTCOMMUNICAT 9.125% 24-01/05/2029 | USD | 28,798.57 | 0.01 |
| 305,000.00 | II-VI INC 5% 21-15/12/2029 | USD | 255,053.12 | 0.07 |
| 290,000.00 | ILLUMINATE BUYER 9% 20-01/07/2028 | USD | 247,858.16 | 0.07 |
| 550,000.00 | IMOLA MERGER 4.75% 21-15/05/2029 | USD | 452,692.85 | 0.13 |
| 400,000.00 | INGEVITY CORP 3.875% 20-01/11/2028 | USD | 324,593.43 | 0.09 |
| 65,000.00 | INSULET CORP 6.5% 25-01/04/2033 | USD | 57,572.77 | 0.02 |
| 580,000.00 | INTL GAME TECH 3.5% 19-15/06/2026 | EUR | 579,153.20 | 0.17 |
| 390,000.00 | IQVIA INC 2.25% 19-15/01/2028 | EUR | 378,475.50 | 0.11 |
| 300,000.00 | IQVIA INC 2.875% 20-15/06/2028 | EUR | 295,251.00 | 0.09 |
| 713,000.00 | IRON MOUNTAIN 5.625% 20-15/07/2032 | USD | 600,855.19 | 0.18 |
| 275,000.00 | IRON MOUNTAIN 7% 23-15/02/2029 | USD | 241,932.53 | 0.07 |
| 285,000.00 | JANE STREET GRP 6.125% 24-01/11/2032 | USD | 244,560.76 | 0.07 |
| 245,000.00 | JANE STREET GRP 6.75% 25-01/05/2033 | USD | 214,663.29 | 0.06 |
| 400,000.00 | JANE STREET GRP 7.125% 24-30/04/2031 | USD | 357,551.65 | 0.10 |
| 675,000.00 | JEFFERIES FIN LL 5% 21-15/08/2028 | USD | 555,117.56 | 0.16 |
| 206,000.00 | JELD-WEN INC 4.875% 17-15/12/2027 | USD | 162,867.85 | 0.05 |
| 470,000.00 | JPMORGAN CHASE 25-01/04/2173 FRN | USD | 412,551.77 | 0.12 |
| 456,000.00 | KEN GARFF AUTOMO 4.875% 20-15/09/2028 | USD | 383,947.46 | 0.11 |
| 115,000.00 | KINDER MORGAN EN 7.75% 02-15/03/2032 | USD | 112,150.10 | 0.03 |
| 425,000.00 | KINETIK HLDINGS 5.875% 22-15/06/2030 | USD | 364,670.53 | 0.11 |
| 465,000.00 | KINETIK HOLDINGS 6.625% 23-15/12/2028 | USD | 404,783.92 | 0.12 |
| 100,000.00 | KODIAK GAS SERVI 7.25% 24-15/02/2029 | USD | 88,118.58 | 0.03 |
| 194,000.00 | LABL ESCROW ISS 10.5% 19-15/07/2027 | USD | 157,766.61 | 0.05 |
| 216,000.00 | LABL INC 5.875% 21-01/11/2028 | USD | 161,146.65 | 0.05 |
| 945,000.00 | LCM INVESTMENTS 4.875% 21-01/05/2029 | USD | 780,215.70 | 0.23 |
| 95,000.00 | LEVEL 3 FIN INC 10.75% 24-15/12/2030 | USD | 91,669.72 | 0.03 |
| 79,000.00 | LEVEL 3 FIN INC 3.875% 24-15/10/2030 | USD | 58,652.55 | 0.02 |
| 315,000.00 | LEVEL 3 FIN INC 4.5% 24-01/04/2030 | USD | 242,017.46 | 0.07 |
| 192,000.00 | LEVEL 3 FIN INC 4% 24-15/04/2031 | USD | 141,005.55 | 0.04 |
| 325,000.00 | LEVEL 3 FIN INC 6.875% 25-30/06/2033 | USD | 281,288.28 | 0.08 |
| 204,000.00 | LGI HOMES INC 4% 21-15/07/2029 | USD | 155,155.39 | 0.05 |
| 305,000.00 | LGI HOMES INC 7% 24-15/11/2032 | USD | 246,930.87 | 0.07 |
| 552,000.00 | LIFEPOINT HEALTH 11% 23-15/10/2030 | USD | 518,217.42 | 0.15 |
| 335,000.00 | LIFEPOINT HEALTH 5.375% 20-15/01/2029 | USD | 266,564.51 | 0.08 |
| 484,000.00 | LIGHTNING POWER 7.25% 24-15/08/2032 | USD | 433,214.74 | 0.13 |
| 160,000.00 | LIGHT WONDER ITL 7.5% 23-01/09/2031 | USD | 142,459.09 | 0.04 |
| 29,000.00 | LITHIA MOTORS 3.875% 21-01/06/2029 | USD | 23,552.54 | 0.00 |
| 275,000.00 | LITHIA MOTORS 4.375% 20-15/01/2031 | USD | 222,450.48 | 0.06 |
| 289,000.00 | LIVE NATION ENT 3.75% 21-15/01/2028 | USD | 238,950.33 | 0.07 |
| 185,000.00 | LUCENT TECH 6.45% 99-15/03/2029 | USD | 153,402.56 | 0.04 |
| 189,000.00 | MACYS RETAIL 5.875% 21-01/04/2029 | USD | 159,058.83 | 0.05 |
| 1,354,000.00 | MADISON IAQ LLC 5.875% 21-30/06/2029 | USD | 1,131,345.81 | 0.33 |
| 1,225,000.00 | MAJORDRIVE HOLDI 6.375% 21-01/06/2029 | USD | 826,114.50 | 0.24 |
| 395,000.00 | MARRIOTT OWNERSH 4.75% 20-15/01/2028 | USD | 328,457.21 | 0.10 |
| 195,000.00 | MASTERBRAND INC 7% 24-15/07/2032 | USD | 169,452.40 | 0.05 |
| 144,000.00 | MATADOR RESOURC 6.25% 24-15/04/2033 | USD | 122,026.77 | 0.04 |
| 115,000.00 | MATADOR RESOURC 6.5% 24-15/04/2032 | USD | 97,873.20 | 0.03 |
| 275,000.00 | MATADOR RESOURC 6.875% 23-15/04/2028 | USD | 238,701.92 | 0.07 |
| 175,000.00 | MATCH GROUP II 3.625% 21-01/10/2031 | USD | 132,997.61 | 0.04 |
| 45,000.00 | MATCH GROUP INC 4.125% 20-01/08/2030 | USD | 35,922.18 | 0.01 |
| 77,000.00 | MATCH GROUP INC 4.625% 20-01/06/2028 | USD | 63,890.62 | 0.02 |
| 479,000.00 | MATCH GROUP INC 5.625% 19-15/02/2029 | USD | 403,064.31 | 0.12 |
| 290,000.00 | MATCH GROUP INC 5% 17-15/12/2027 | USD | 245,120.84 | 0.07 |
| 548,000.00 | MAUSER PACKAGING 7.875% 24-15/04/2027 | USD | 474,122.59 | 0.14 |
| 534,000.00 | MAV ACQUISITION 8% 21-01/08/2029 | USD | 463,083.56 | 0.14 |
| 1,312,000.00 | MCAFEE CORP 7.375% 22-15/02/2030 | USD | 1,053,400.14 | 0.31 |
| 185,000.00 | METHANEX US OP 6.25% 24-15/03/2032 | USD | 156,740.55 | 0.05 |
| 649,000.00 | METIS MERGER SUB 6.5% 21-15/05/2029 | USD | 542,890.97 | 0.16 |
| 490,000.00 | MGM RESORTS 4.75% 20-15/10/2028 | USD | 411,564.94 | 0.12 |
| 407,000.00 | MGM RESORTS 5.5% 19-15/04/2027 | USD | 347,686.21 | 0.10 |
| 290,000.00 | MGM RESORTS 6.125% 24-15/09/2029 | USD | 251,042.64 | 0.07 |
| 352,000.00 | MIDCAP FINL ISSR 5.625% 21-15/01/2030 | USD | 277,107.98 | 0.08 |
| 535,000.00 | MIDCAP FINL ISSR 6.5% 21-01/05/2028 | USD | 450,961.45 | 0.13 |
| 321,000.00 | MINERALS TECHNOL 5% 20-01/07/2028 | USD | 268,818.53 | 0.08 |
| 545,000.00 | MINERVA MERGER 6.5% 22-15/02/2030 | USD | 456,191.72 | 0.13 |
| 245,000.00 | MOLINA HEALTHCAR 6.25% 24-15/01/2033 | USD | 212,004.26 | 0.06 |
| 290,000.00 | MOOG INC 4.25% 19-15/12/2027 | USD | 241,165.57 | 0.07 |
| 473,000.00 | MOZART DEBT ME 3.875% 21-01/04/2029 | USD | 386,064.06 | 0.11 |
| 305,000.00 | MOZART DEBT ME 5.25% 21-01/10/2029 | USD | 257,513.69 | 0.08 |
| 40,824.00 | MPH ACQUISITION 5.75% 25-31/12/2030 | USD | 28,657.31 | 0.01 |
| 286,000.00 | MPT OP PTNR/FINL 3.5% 20-15/03/2031 | USD | 172,226.16 | 0.05 |
| 15,000.00 | MPT OP PTNR/FINL 8.5% 25-15/02/2032 | USD | 13,339.82 | 0.00 |
| 135,000.00 | MSCI INC 3.875% 20-15/02/2031 | USD | 108,299.02 | 0.03 |
| 299,000.00 | MUELLER WATER 4% 21-15/06/2029 | USD | 244,849.63 | 0.07 |
| 482,000.00 | MURPHY OIL USA 3.75% 21-15/02/2031 | USD | 378,159.66 | 0.11 |
| 502,000.00 | NAVIENT CORP 5.5% 21-15/03/2029 | USD | 417,752.44 | 0.12 |
| 291,000.00 | NAVIENT CORP 5% 20-15/03/2027 | USD | 246,149.53 | 0.07 |
| 380,000.00 | NCL CORP 6.75% 25-01/02/2032 | USD | 330,626.06 | 0.10 |
| 225,000.00 | NCL CORP 7.75% 22-15/02/2029 | USD | 203,553.26 | 0.06 |
| 90,000.00 | NEW ALBERTSONS 7.45% 99-01/08/2029 | USD | 80,185.37 | 0.02 |
| 110,000.00 | NEWELL BRANDS I 6.375% 24-15/05/2030 | USD | 90,815.95 | 0.03 |
| 125,000.00 | NEWELL BRANDS I 8.5% 25-01/06/2028 | USD | 112,105.46 | 0.03 |
| 307,000.00 | NEWELL RUBBERMAI 5.5% 16-01/04/2046 | USD | 222,705.44 | 0.06 |
| 205,000.00 | NEW HOME CO 8.5% 25-01/11/2030 | USD | 178,039.23 | 0.05 |
| 288,000.00 | NEXSTAR ESCROW 5.625% 19-15/07/2027 | USD | 244,939.23 | 0.07 |
| 160,000.00 | NEXTERA ENERGY 25-15/08/2055 FRN | USD | 138,845.68 | 0.04 |
| 235,000.00 | NEXTERA ENERGY 25-15/08/2055 FRN | USD | 205,116.75 | 0.06 |
| 358,000.00 | NEXTERA ENERGY O 7.25% 23-15/01/2029 | USD | 312,390.34 | 0.09 |
| 560,000.00 | NGL ENERGY PART 8.125% 24-15/02/2029 | USD | 481,165.40 | 0.14 |
| 705,000.00 | NOBLE FIN II LLC 8% 23-15/04/2030 | USD | 610,515.53 | 0.18 |
| 120,000.00 | NORDSON CORP 5.8% 23-15/09/2033 | USD | 107,814.46 | 0.03 |
| 196,000.00 | NORDSTROM INC 4.375% 19-01/04/2030 | USD | 153,520.67 | 0.04 |
| 641,000.00 | NORTONLIFELOCK 6.75% 22-30/09/2027 | USD | 555,333.11 | 0.16 |
| 545,000.00 | NOVELIS CORP 4.75% 20-30/01/2030 | USD | 443,549.26 | 0.13 |
| 50,000.00 | NOVELIS INC 6.875% 25-30/01/2030 | USD | 43,913.62 | 0.01 |
| 1,018,000.00 | NRG ENERGY INC 5.75% 24-15/07/2029 | USD | 869,278.43 | 0.25 |
| 480,000.00 | NUSTAR LOGISTICS 5.625% 17-28/04/2027 | USD | 411,323.42 | 0.12 |
| 115,000.00 | OCCIDENTAL PETE 8.875% 20-15/07/2030 | USD | 111,931.64 | 0.03 |
| 100,000.00 | OLYMPUS WTR HLDG 3.875% 21-01/10/2028 | EUR | 97,844.00 | 0.03 |
| 610,000.00 | OLYMPUS WTR HLDG 4.25% 21-01/10/2028 | USD | 493,560.34 | 0.14 |
| 200,000.00 | OLYMPUS WTR HLDG 6.25% 21-01/10/2029 | USD | 162,334.20 | 0.05 |
| 200,000.00 | OLYMPUS WTR HLDG 9.625% 23-15/11/2028 | EUR | 209,496.00 | 0.06 |
| 480,000.00 | OLYMPUS WTR HLDG 9.75% 23-15/11/2028 | USD | 429,605.83 | 0.13 |
| 37,000.00 | ONEMAIN FINANCE 3.5% 21-15/01/2027 | USD | 30,801.87 | 0.01 |

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

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

## Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 195,000.00 | ONEMAIN FINANCE 6.625% 24-15/05/2029 | USD | 170,429.19 | 0.05 |
| 550,000.00 | ONEMAIN FINANCE 7.125% 25-15/09/2032 | USD | 484,141.50 | 0.14 |
| 270,000.00 | ONEMAIN FINANCE 7.5% 24-15/05/2031 | USD | 239,847.68 | 0.07 |
| 350,000.00 | ONEMAIN FINANCE 7.875% 23-15/03/2030 | USD | 315,958.60 | 0.09 |
| 280,000.00 | ONESKY FLIGHT 8.875% 24-15/12/2029 | USD | 248,256.25 | 0.07 |
| 1,300,000.00 | ORGANON & CO/ORG 2.875% 21-30/04/2028 | EUR | 1,266,525.00 | 0.37 |
| 885,000.00 | ORGANON & CO/ORG 4.125% 21-30/04/2028 | USD | 722,656.39 | 0.21 |
| 337,000.00 | ORGANON & CO/ORG 5.125% 21-30/04/2031 | USD | 248,863.53 | 0.07 |
| 98,000.00 | OSAIC HOLDINGS 10.75% 19-01/08/2027 | USD | 83,708.04 | 0.02 |
| 285,000.00 | OUTFRONT MEDIA C 4.25% 21-15/01/2029 | USD | 231,891.94 | 0.07 |
| 79,000.00 | OWENS & MINOR 4.5% 21-31/03/2029 | USD | 60,135.84 | 0.02 |
| 540,000.00 | PANTHER ESCROW 7.125% 24-01/06/2031 | USD | 477,832.26 | 0.14 |
| 332,000.00 | PENN NATL GAMING 4.125% 21-01/07/2029 | USD | 261,532.90 | 0.08 |
| 145,000.00 | PENN NATL GAMING 5.625% 17-15/01/2027 | USD | 122,914.94 | 0.04 |
| 265,000.00 | PENNYMAC FIN SVC 6.875% 25-15/05/2032 | USD | 230,705.88 | 0.07 |
| 538,000.00 | PENSKE AUTO GRP 3.75% 21-15/06/2029 | USD | 434,208.65 | 0.13 |
| 700,000.00 | PERFORMANCE FOOD 4.25% 21-01/08/2029 | USD | 574,138.94 | 0.17 |
| 137,000.00 | PERMIAN RESR OPR 5.875% 21-01/07/2029 | USD | 116,998.25 | 0.03 |
| 129,000.00 | PERMIAN RESR OPR 7% 23-15/01/2032 | USD | 113,664.18 | 0.03 |
| 150,000.00 | PHINIA INC 6.625% 24-15/10/2032 | USD | 129,614.52 | 0.04 |
| 495,000.00 | PIKE CORP 5.5% 20-01/09/2028 | USD | 420,310.39 | 0.12 |
| 432,000.00 | PIKE CORP 8.625% 23-31/01/2031 | USD | 400,423.90 | 0.12 |
| 240,000.00 | PNC FINANCIAL 23-15/06/2171 FRN | USD | 209,108.83 | 0.06 |
| 1,020,000.00 | POST HOLDINGS IN 4.625% 20-15/04/2030 | USD | 834,334.54 | 0.24 |
| 187,000.00 | POST HOLDINGS IN 5.5% 19-15/12/2029 | USD | 158,552.93 | 0.05 |
| 90,000.00 | POST HOLDINGS IN 6.25% 24-15/02/2032 | USD | 78,698.73 | 0.02 |
| 414,000.00 | POST HOLDINGS IN 6.375% 24-01/03/2033 | USD | 355,676.38 | 0.10 |
| 490,000.00 | PRAIRIE ACQUIROR 9% 24-01/08/2029 | USD | 435,032.84 | 0.13 |
| 560,000.00 | PREMIER ENTERTAI 5.625% 21-01/09/2029 | USD | 263,371.98 | 0.08 |
| 260,000.00 | PRIME HEALTHCARE 9.375% 24-01/09/2029 | USD | 218,385.82 | 0.06 |
| 275,000.00 | PRIME SEC/FIN 3.375% 20-31/08/2027 | USD | 226,463.56 | 0.07 |
| 107,000.00 | PRIME SEC/FIN 6.25% 20-15/01/2028 | USD | 91,185.86 | 0.03 |
| 427,000.00 | PRIMO/TRTON WAT 4.375% 25-30/04/2029 | USD | 352,898.39 | 0.10 |
| 238,000.00 | PROG HOLDINGS 6% 21-15/11/2029 | USD | 194,276.61 | 0.06 |
| 215,000.00 | QUEEN MERGERCO 6.75% 25-30/04/2032 | USD | 188,856.03 | 0.06 |
| 240,000.00 | QUIKRETE HOLDING 6.375% 25-01/03/2032 | USD | 209,844.87 | 0.06 |
| 315,000.00 | QUIKRETE HOLDING 6.75% 25-01/03/2033 | USD | 275,955.40 | 0.08 |
| 628,000.00 | RAND PARENT LLC 8.5% 23-15/02/2030 | USD | 536,227.52 | 0.16 |
| 285,000.00 | RANGE RESOURCES 4.75% 22-15/02/2030 | USD | 235,931.98 | 0.07 |
| 549,000.00 | REALOGY GRP / CO 5.75% 21-15/01/2029 | USD | 408,926.31 | 0.12 |
| 340,000.00 | REDWOOD STAR MER 8.75% 22-01/04/2030 | USD | 300,463.43 | 0.09 |
| 500,000.00 | RESORTS WORLD LV 8.45% 23-27/07/2030 | USD | 419,470.12 | 0.12 |
| 60,000.00 | RHP HOTEL PPTY 6.5% 25-15/06/2033 | USD | 52,559.87 | 0.02 |
| 504,000.00 | RIVERS BOR/FIN 6.625% 25-01/02/2033 | USD | 429,420.79 | 0.13 |
| 407,000.00 | ROBLOX CORP 3.875% 21-01/05/2030 | USD | 327,389.09 | 0.10 |
| 520,000.00 | ROCKET COS INC 6.125% 25-01/08/2030 | USD | 450,703.58 | 0.13 |
| 450,000.00 | ROCKET COS INC 6.375% 25-01/08/2033 | USD | 391,998.55 | 0.11 |
| 240,000.00 | ROCKIES EXPRESS 6.75% 25-15/03/2033 | USD | 212,985.30 | 0.06 |
| 314,000.00 | ROLLER BEARING 4.375% 21-15/10/2029 | USD | 258,639.06 | 0.08 |
| 190,000.00 | ROYAL CARIBBEAN 5.375% 22-15/07/2027 | USD | 162,686.03 | 0.05 |
| 115,000.00 | ROYAL CARIBBEAN 5.5% 21-01/04/2028 | USD | 98,928.31 | 0.03 |
| 80,000.00 | ROYAL CARIBBEAN 6.25% 24-15/03/2032 | USD | 69,960.56 | 0.02 |
| 115,000.00 | ROYAL CARIBBEAN 6% 24-01/02/2033 | USD | 99,698.34 | 0.03 |
| 190,000.00 | RYAN SPECIALTY 5.875% 24-01/08/2032 | USD | 162,807.43 | 0.05 |
| 558,000.00 | SBA COMMUNICATIO 3.125% 22-01/02/2029 | USD | 447,973.44 | 0.13 |
| 329,000.00 | SCIL IV LLC / SC 5.375% 21-01/11/2026 | USD | 277,300.60 | 0.08 |
| 230,000.00 | SEALED AIR/US 7.25% 23-15/02/2031 | USD | 206,025.22 | 0.06 |
| 110,000.00 | SEALED AIR CORP 6.5% 24-15/07/2032 | USD | 96,928.57 | 0.03 |
| 993,000.00 | SEAWORLD PARKS 5.25% 21-15/08/2029 | USD | 827,721.35 | 0.24 |
| 430,000.00 | SELECT MEDICAL 6.25% 24-01/12/2032 | USD | 367,821.53 | 0.11 |
| 250,000.00 | SENSATA TECH BV 5.875% 22-01/09/2030 | USD | 212,908.38 | 0.06 |
| 235,000.00 | SENSATA TECH INC 4.375% 19-15/02/2030 | USD | 190,582.53 | 0.06 |
| 580,000.00 | SERVICE PROP 8.375% 24-15/06/2029 | USD | 513,192.66 | 0.15 |
| 100,000.00 | SHIFT4 PAYMENTS 5.5% 25-15/05/2033 | EUR | 103,325.00 | 0.03 |
| 5,000.00 | SHIFT4 PAYMENTS 6.75% 24-15/08/2032 | USD | 4,416.88 | 0.00 |
| 600,000.00 | SILGAN HOLDINGS 2.25% 20-01/06/2028 | EUR | 579,990.00 | 0.17 |
| 309,000.00 | SIRIUS XM RADIO 3.125% 21-01/09/2026 | USD | 257,439.89 | 0.08 |
| 508,000.00 | SIRIUS XM RADIO 3.875% 21-01/09/2031 | USD | 384,298.74 | 0.11 |
| 333,000.00 | SIRIUS XM RADIO 4.125% 20-01/07/2030 | USD | 261,010.04 | 0.08 |
| 400,000.00 | SIRIUS XM RADIO 4% 21-15/07/2028 | USD | 326,586.87 | 0.10 |
| 397,000.00 | SITIO ROY / FIN 7.875% 23-01/11/2028 | USD | 353,402.21 | 0.10 |
| 140,000.00 | SLM CORP 6.5% 25-31/01/2030 | USD | 124,734.00 | 0.04 |
| 280,000.00 | SM ENERGY CO 6.5% 21-15/07/2028 | USD | 240,203.43 | 0.07 |
| 300,000.00 | SM ENERGY CO 6.75% 16-15/09/2026 | USD | 255,316.27 | 0.07 |
| 215,000.00 | SM ENERGY CO 6.75% 24-01/08/2029 | USD | 182,295.31 | 0.05 |
| 718,000.00 | SMYRNA READY MIX 6% 20-01/11/2028 | USD | 609,558.36 | 0.18 |
| 295,000.00 | SMYRNA READY MIX 8.875% 23-15/11/2031 | USD | 263,352.56 | 0.08 |
| 105,000.00 | SNAP INC 6.875% 25-01/03/2033 | USD | 91,643.44 | 0.03 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 125,000.00 | SOLVENTUM CORP 5.6% 24-23/03/2034 | USD | 109,526.34 | 0.03 |
| 309,000.00 | SONIC AUTOMOTIVE 4.625% 21-15/11/2029 | USD | 255,044.44 | 0.07 |
| 140,000.00 | SPRINGLEAF FIN 5.375% 19-15/11/2029 | USD | 117,034.20 | 0.03 |
| 95,000.00 | SPRINGLEAF FIN 6.625% 19-15/01/2028 | USD | 83,221.41 | 0.02 |
| 182,000.00 | STANDARD INDS IN 5% 17-15/02/2027 | USD | 154,107.34 | 0.04 |
| 570,000.00 | STANDARD INDS IN 6.5% 24-15/08/2032 | USD | 496,978.23 | 0.15 |
| 175,000.00 | STAPLES INC 10.75% 24-01/09/2029 | USD | 141,065.94 | 0.04 |
| 65,000.00 | STAPLES INC 12.75% 24-15/01/2030 | USD | 37,118.97 | 0.01 |
| 115,000.00 | STARWOOD PROP TR 6.5% 24-01/07/2030 | USD | 101,301.10 | 0.03 |
| 655,000.00 | STARWOOD PROP TR 7.25% 24-01/04/2029 | USD | 585,379.22 | 0.17 |
| 235,000.00 | STATE STREET CRP 24-15/06/2172 FRN | USD | 208,253.82 | 0.06 |
| 330,000.00 | STATION CAS 4.5% 20-15/02/2028 | USD | 275,200.07 | 0.08 |
| 160,000.00 | STONEX ESCROW 6.875% 25-15/07/2032 | USD | 137,621.67 | 0.04 |
| 275,000.00 | STONEX GROUP INC 7.875% 24-01/03/2031 | USD | 245,409.12 | 0.07 |
| 842,000.00 | SUBURBAN PROPANE 5% 21-01/06/2031 | USD | 678,255.26 | 0.20 |
| 160,000.00 | SUNOCO LP/FIN 4.5% 21-15/05/2029 | USD | 132,110.92 | 0.04 |
| 220,000.00 | SUNOCO LP/FIN 4.5% 22-30/04/2030 | USD | 180,036.97 | 0.05 |
| 125,000.00 | SUNOCO LP/FIN 7% 23-15/09/2028 | USD | 109,667.97 | 0.03 |
| 220,000.00 | SUNOCO LP 6.25% 25-01/07/2033 | USD | 190,331.81 | 0.06 |
| 140,000.00 | SUNOCO LP 7.25% 24-01/05/2032 | USD | 125,163.35 | 0.04 |
| 185,000.00 | SUNOCO LP 7% 24-01/05/2029 | USD | 164,015.42 | 0.05 |
| 130,000.00 | TALLGRASS NRG 6% 20-31/12/2030 | USD | 108,582.70 | 0.03 |
| 300,000.00 | TALLGRASS NRG 6% 21-01/09/2031 | USD | 249,024.15 | 0.07 |
| 300,000.00 | TALLGRASS NRG 7.375% 24-15/02/2029 | USD | 262,198.75 | 0.08 |
| 285,000.00 | TENET HEALTHCARE 4.25% 21-01/06/2029 | USD | 235,261.87 | 0.07 |
| 296,000.00 | TENET HEALTHCARE 4.625% 20-15/06/2028 | USD | 248,296.05 | 0.07 |
| 282,000.00 | TENET HEALTHCARE 6.125% 22-15/06/2030 | USD | 244,278.28 | 0.07 |
| 280,000.00 | TENET HEALTHCARE 6.75% 23-15/05/2031 | USD | 246,269.28 | 0.07 |
| 295,000.00 | TEREX CORP 6.25% 24-15/10/2032 | USD | 251,726.97 | 0.07 |
| 160,000.00 | TIDEWATER INC 9.125% 25-15/07/2030 | USD | 140,177.37 | 0.04 |
| 745,000.00 | TRANSDIGM INC 4.625% 21-15/01/2029 | USD | 621,583.29 | 0.18 |
| 887,000.00 | TRANSDIGM INC 4.875% 21-01/05/2029 | USD | 740,966.33 | 0.22 |
| 160,000.00 | TRANSDIGM INC 6.375% 24-01/03/2029 | USD | 139,673.04 | 0.04 |
| 285,000.00 | TRANSDIGM INC 6.75% 23-15/08/2028 | USD | 247,539.80 | 0.07 |
| 150,000.00 | TRANSDIGM INC 6.875% 23-15/12/2030 | USD | 132,695.40 | 0.04 |
| 640,000.00 | TRANSMONTAIGNE P 8.5% 25-15/06/2030 | USD | 566,161.61 | 0.17 |
| 524,000.00 | TRAVEL + LEISURE 4.5% 21-01/12/2029 | USD | 429,127.81 | 0.13 |
| 170,000.00 | TRIMAS CORP 4.125% 21-15/04/2029 | USD | 137,472.85 | 0.04 |
| 480,000.00 | TRINET GROUP INC 3.5% 21-01/03/2029 | USD | 383,762.83 | 0.11 |
| 70,000.00 | TRINET GROUP INC 7.125% 23-15/08/2031 | USD | 62,046.77 | 0.02 |
| 139,000.00 | TRONOX INC 4.625% 21-15/03/2029 | USD | 102,069.11 | 0.03 |
| 248,000.00 | TWILIO INC 3.875% 21-15/03/2031 | USD | 196,893.64 | 0.06 |
| 500,000.00 | UGI INTL LLC 2.5% 21-01/12/2029 | EUR | 466,385.00 | 0.14 |
| 251,000.00 | UNITED AIRLINES 4.375% 21-15/04/2026 | USD | 212,021.60 | 0.06 |
| 361,000.00 | UNITED NATURAL 6.75% 20-15/10/2028 | USD | 303,337.18 | 0.09 |
| 371,000.00 | UNITED WHOLESALE 5.5% 21-15/04/2029 | USD | 306,641.92 | 0.09 |
| 285,000.00 | UNITI / CSL 10.5% 23-15/02/2028 | USD | 256,770.71 | 0.07 |
| 435,000.00 | UNITI / CSL 4.75% 21-15/04/2028 | USD | 362,667.38 | 0.11 |
| 190,000.00 | USA PART/USA FIN 6.875% 19-01/09/2027 | USD | 162,004.60 | 0.05 |
| 175,000.00 | USA PART/USA FIN 7.125% 24-15/03/2029 | USD | 152,673.47 | 0.04 |
| 445,000.00 | US BANCORP 21-31/12/2061 FRN | USD | 363,699.41 | 0.11 |
| 52,000.00 | US FOODS INC 4.75% 21-15/02/2029 | USD | 43,534.97 | 0.01 |
| 738,000.00 | USI INC/NY 7.5% 23-15/01/2032 | USD | 663,612.17 | 0.19 |
| 285,000.00 | UWM HOLDINGS 6.625% 24-01/02/2030 | USD | 242,516.46 | 0.07 |
| 215,000.00 | VAIL RESORTS 5.625% 25-15/07/2030 | USD | 183,157.98 | 0.05 |
| 165,000.00 | VALVOLINE INC 3.625% 21-15/06/2031 | USD | 127,049.37 | 0.04 |
| 315,000.00 | VENTURE GLOBAL C 4.125% 21-15/08/2031 | USD | 248,213.61 | 0.07 |
| 460,000.00 | VENTURE GLOBAL L 7% 24-15/01/2030 | USD | 396,195.25 | 0.12 |
| 710,000.00 | VENTURE GLOBAL L 9.5% 23-01/02/2029 | USD | 658,448.86 | 0.19 |
| 358,000.00 | VENTURE GLOBAL L 9.875% 23-01/02/2032 | USD | 329,005.61 | 0.10 |
| 15,000.00 | VERDE PURCHASER 10.5% 23-30/11/2030 | USD | 13,828.21 | 0.00 |
| 472,000.00 | VERTICAL US NEWC 5.25% 20-15/07/2027 | USD | 400,117.36 | 0.12 |
| 557,000.00 | VERTIV GROUP COR 4.125% 21-15/11/2028 | USD | 462,193.51 | 0.13 |
| 800,000.00 | VF CORP 0.25% 20-25/02/2028 | EUR | 697,280.00 | 0.20 |
| 480,000.00 | VFH PARENT / VAL 7.5% 24-15/06/2031 | USD | 428,849.34 | 0.13 |
| 290,000.00 | VIK CRUISES LTD 5.875% 17-15/09/2027 | USD | 246,620.44 | 0.07 |
| 285,000.00 | VIK CRUISES LTD 7% 21-15/02/2029 | USD | 244,368.96 | 0.07 |
| 573,000.00 | VIRTUSA CORP 7.125% 20-15/12/2028 | USD | 466,512.84 | 0.14 |
| 480,000.00 | VISTRA OPERATION 7.75% 23-15/10/2031 | USD | 434,467.78 | 0.13 |
| 288,000.00 | VOYA FINANCIAL 18-31/12/2049 FRN | USD | 258,514.26 | 0.08 |
| 225,000.00 | VT TOPCO INC 8.5% 23-15/08/2030 | USD | 203,545.60 | 0.06 |
| 300,000.00 | WALGREENS BOOTS 3.45% 16-01/06/2026 | USD | 249,530.18 | 0.07 |
| 210,000.00 | WALGREENS BOOTS 8.125% 24-15/08/2029 | USD | 189,675.34 | 0.06 |
| 150,000.00 | WALKER & DUNLOP 6.625% 25-01/04/2033 | USD | 131,449.50 | 0.04 |
| 525,000.00 | WASTE PRO USA IN 7% 25-01/02/2033 | USD | 464,639.65 | 0.14 |
| 485,000.00 | WELLS FARGO CO 24-15/09/2172 FRN | USD | 432,812.45 | 0.13 |
| 60,000.00 | WESCO DISTRIBUT 6.375% 25-15/03/2033 | USD | 52,692.25 | 0.02 |
| 298,000.00 | WHITE CAP BUYER 6.875% 20-15/10/2028 | USD | 253,083.58 | 0.07 |

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

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

# Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 570,000.00 | WILDFIRE INTERME 7.5% 24-15/10/2029 | USD | 481,784.38 | 0.14 |
| 80,000.00 | WILLIAMS SCOTSM 6.625% 25-15/04/2030 | USD | 70,627.08 | 0.02 |
| 125,000.00 | WINDSTREAM ESCRO 8.25% 24-01/10/2031 | USD | 111,482.51 | 0.03 |
| 285,000.00 | WR GRACE HOLDING 4.875% 21-15/06/2027 | USD | 240,974.74 | 0.07 |
| 589,000.00 | WR GRACE HOLDING 5.625% 21-15/08/2029 | USD | 453,342.09 | 0.13 |
| 490,000.00 | WR GRACE HOLDING 7.375% 23-01/03/2031 | USD | 426,563.19 | 0.12 |
| 150,000.00 | WYNDHAM INC 4.625% 19-01/03/2030 | USD | 122,321.85 | 0.04 |
| 274,000.00 | WYNDHAM WORLDWID 5.75% 17-01/04/2027 | USD | 234,745.77 | 0.07 |
| 559,000.00 | XHR LP 6.625% 24-15/05/2030 | USD | 485,520.68 | 0.14 |
| 155,000.00 | XPO INC 7.125% 23-01/02/2032 | USD | 138,176.26 | 0.04 |
| 275,000.00 | YUM! BRANDS INC 3.625% 20-15/03/2031 | USD | 216,413.30 | 0.06 |
| 130,000.00 | YUM! BRANDS INC 4.75% 19-15/01/2030 | USD | 109,546.19 | 0.03 |
| 350,000.00 | ZAYO GROUP HOLDI 6.125% 20-01/03/2028 | USD | 256,045.49 | 0.07 |
| 345,000.00 | ZAYO GROUP HOLDINGS INC 4% 20-01/03/2027 | USD | 275,271.12 | 0.08 |
| 185,000.00 | ZF NA CAPITAL 6.75% 24-23/04/2030 | USD | 151,287.56 | 0.04 |
| 200,000.00 | ZF NA CAPITAL 6.875% 23-14/04/2028 | USD | 170,686.20 | 0.05 |
| 544,000.00 | ZI TECH/ZI FIN 3.875% 21-01/02/2029 | USD | 435,542.94 | 0.13 |
| | | | **140,947,216.28** | **41.13** |
| | | | **325,870,913.38** | **95.10** |
| | **Mortgage backed securities** | | | |
| | **Cayman Islands** | | | |
| 40,714.29 | TRANSOCEAN TITAN 8.375% 23-01/02/2028 | USD | 35,320.86 | 0.01 |
| | | | **35,320.86** | **0.01** |
| | **United States of America** | | | |
| 325,000.00 | BEACH ACQUISITIO 10% 25-15/07/2033 | USD | 287,891.55 | 0.08 |
| 314,700.00 | CHOBANI HOLDCO 8.75% 24-01/10/2029 | USD | 286,370.70 | 0.08 |
| 322,251.00 | ECHOSTAR CORP 6.75% 24-30/11/2030 | USD | 247,852.02 | 0.07 |
| 65,133.00 | MPH ACQUISITION 11.5% 25-31/12/2030 | USD | 54,642.70 | 0.02 |
| 368,042.00 | MPH ACQUISITION 6.75% 25-31/03/2031 | USD | 231,645.26 | 0.07 |
| 369,600.00 | TRANSOCEAN INC 8.75% 23-15/02/2030 | USD | 323,305.93 | 0.10 |
| | | | **1,431,708.16** | **0.42** |
| | | | **1,467,029.02** | **0.43** |
| | **Warrants** | | | |
| | **United States of America** | | | |
| 421.00 | NOBLE CORP PLC CW 04/02/2028 NOBLE CORP | USD | 7,868.76 | 0.00 |
| 421.00 | NOBLE CORP PLC CW 04/02/2028 NOBLE CORP | USD | 2,582.27 | 0.00 |
| | | | **10,451.03** | **0.00** |
| | | | **10,451.03** | **0.00** |
| | **Other transferable securities** | | | |
| | **Bonds and other debt instruments** | | | |
| | **Cayman Islands** | | | |
| 150,000.00 | SEAGATE DATA STORAGE TECHNOLOGY PTE LTD | USD | 136,028.03 | 0.03 |
| | | | **136,028.03** | **0.03** |
| | | | **136,028.03** | **0.03** |
| | **Shares** | | | |
| | **Luxembourg** | | | |
| 14,006.00 | INTELSAT EMERGENCE SA | USD | 1.19 | 0.00 |
| | | | **1.19** | **0.00** |
| | | | **1.19** | **0.00** |
| | **Funds** | | | |
| | **Investment funds** | | | |
| | **Ireland** | | | |
| 19,902,181.00 | GS US TREAS LIQ RESERV X | USD | 16,954,620.27 | 4.95 |
| | | | **16,954,620.27** | **4.95** |
| | | | **16,954,620.27** | **4.95** |
| **Total securities portfolio** | | | **344,439,042.92** | **100.51** |

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

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

# Financial derivative instruments as at June 30, 2025

| Quantity | Name | Currency | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | | **Futures** | | |
| | | | **Bond Future** | | |
| (27.00) | EURO-BOBL FUTURE 08/09/2025 | EUR | 2,727,702.00 | | 10,170.29 |
| (11.00) | EURO-SCHATZ FUTURE 08/09/2025 | EUR | 1,097,657.00 | | 1,630.00 |
| 18.00 | ULTRA 10 YEAR US TREASURY NOT 19/09/2025 | USD | 1,582,914.34 | | 41,456.32 |
| (12.00) | US 2YR NOTE FUTURE (CBT) 30/09/2025 | USD | 2,078,514.29 | | (4,152.98) |
| (66.00) | US 5YR NOTE FUTURE (CBT) 30/09/2025 | USD | 5,709,954.42 | | (55,763.59) |
| 8.00 | US LONG BOND FUT (CBT) 19/09/2025 | USD | 689,519.10 | | 27,457.58 |
| | | | | | **20,797.62** |
| **Total futures** | | | | | **20,797.62** |

| Purchase | | Sale | | Maturity date | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|---|
| | | | | **Forward foreign exchange contracts** | | | |
| 168,168,973.65 | EUR | 197,958,115.68 | USD | 23/09/25 | 168,640,044.03 | | 492,265.42 |
| | | | | | | | **492,265.42** |
| **Total forward foreign exchange contracts** | | | | | | | **492,265.42** |

| Underlying | Sell/ Buy | Interest rate (%) | Maturity date | Currency | Notional | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|---|
| | | | | **Credit default swaps** | | | |
| ITRX XOVER CDSI S34 5Y CORP 20/12/2025 | Sell | 5.00 | 20/12/25 | EUR | 4,000,000.00 | | (55,868.37) |
| ITRX XOVER CDSI S40 5Y CORP 20/12/2028 | Buy | 5.00 | 20/12/28 | EUR | 5,000,000.00 | | 427,999.25 |
| ITRX XOVER CDSI S40 5Y CORP 20/12/2028 | Sell | 5.00 | 20/12/28 | EUR | 5,000,000.00 | | (427,999.25) |
| SNRFIN CDSI S41 5Y CORP 20/06/2029 | Sell | 1.00 | 20/06/29 | EUR | 2,000,000.00 | | (41,636.11) |
| | | | | | | | **(97,504.48)** |
| **Total Credit Default Swaps** | | | | | | | **(97,504.48)** |

| Name | Maturity date | Currency | Notional | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | | **Total return swaps** | | |
| MARKIT IBOXX EUR LIQ MKT HY 25 | 20/09/25 | EUR | 19,000,000.00 | | 129,332.71 |
| | | | | | **129,332.71** |
| **Total total return swaps** | | | | | **129,332.71** |

| | |
|---|---|
| **Total financial derivative instruments** | **544,891.27** |

# Summary of net assets

| | | % NAV |
|---|---|---|
| **Total securities portfolio** | **344,439,042.92** | **100.51** |
| **Total financial derivative instruments** | **544,891.27** | **0.16** |
| **Cash at bank** | **(4,518,212.61)** | **(1.32)** |
| **Other assets and liabilities** | **2,211,640.24** | **0.65** |
| **Total net assets** | **342,677,361.82** | **100.00** |

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

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

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|---|---|---|
| United States of America | 41.35 | 41.55 |
| Italy | 10.08 | 10.12 |
| France | 8.35 | 8.38 |
| Netherlands | 7.18 | 7.21 |
| Ireland | 5.71 | 5.75 |
| Luxembourg | 5.58 | 5.61 |
| Germany | 4.77 | 4.80 |
| United Kingdom | 4.20 | 4.22 |
| Spain | 2.41 | 2.42 |
| Others | 10.37 | 10.45 |
| | **100.00** | **100.51** |

| Sector allocation | % of portfolio | % of net assets |
|---|---|---|
| Energy | 11.27 | 11.32 |
| Banks | 9.28 | 9.33 |
| Diversified services | 7.48 | 7.51 |
| Cosmetics | 7.38 | 7.42 |
| Telecommunication | 7.10 | 7.14 |
| Auto Parts & Equipment | 6.79 | 6.85 |
| Investment funds | 4.92 | 4.95 |
| Distribution & Wholesale | 4.62 | 4.59 |
| Audiovisual | 3.85 | 3.92 |
| Chemical | 3.87 | 3.88 |
| Financial services | 3.47 | 3.46 |
| Food services | 3.00 | 3.00 |
| Building materials | 2.96 | 2.99 |
| Private Equity | 2.90 | 2.93 |
| Real estate | 2.84 | 2.85 |
| Lodging & Restaurants | 2.62 | 2.62 |
| Internet | 2.33 | 2.33 |
| Insurance | 2.07 | 2.08 |
| Others | 11.25 | 11.34 |
| | **100.00** | **100.51** |

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

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

### Statement of Net Assets as at June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Assets** | | |
| Investment in securities at cost | | 347,807,679.85 |
| Unrealised appreciation / (depreciation) on securities | | (735,030.12) |
| Investments in securities at market value | 1 | 347,072,649.73 |
| Cash at banks, deposits on demand and deposit accounts | 1 | 3,162,683.27 |
| Net unrealised appreciation on forward foreign exchange contracts | 1 | 3,368,143.77 |
| Net unrealised appreciation on futures contracts | 1 | 322,188.50 |
| Net unrealised appreciation on Total Return Swaps | 1 | 461,213.47 |
| Dividends and interests receivables | | 4,982,773.37 |
| **Total assets** | | **359,369,652.11** |
| **Liabilities** | | |
| Bank overdraft | | 4,380,635.98 |
| Accrued expenses | | 374,266.93 |
| Payable for investment purchased | 1 | 1,670,980.11 |
| Payable on swaps | | 1,250.00 |
| Net unrealised depreciation on Credit Default Swaps | 1 | 70,908.56 |
| **Total liabilities** | | **6,498,041.58** |
| **Net assets at the end of the period** | | **352,871,610.53** |

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Income** | | |
| Interests on securities | 1 | 8,134,470.38 |
| Bank interest | | 108,421.74 |
| Interests received on swaps | 1 | 4,717.25 |
| Other income | | 200.52 |
| **Total income** | | **8,247,809.89** |
| **Expenses** | | |
| Management fees | 2.1 | 762,306.10 |
| Depositary fees | 2.3 | 35,740.03 |
| Administration fees | 2.3 | 69,258.14 |
| Professional fees | | 17,544.20 |
| Distribution fees | 2 | 179,917.40 |
| Transaction cost | 2.6 | 5,573.12 |
| Taxe d'abonnement | 3 | 17,899.32 |
| Bank interest and charges | | 36,734.97 |
| Interests paid on swaps | | 176,237.94 |
| Agent association fees | | 4,835.41 |
| Printing & Publication fees | | 2,733.80 |
| Transfert Agent fees | | 5,950.98 |
| Other expenses | | 33,013.95 |
| **Total expenses** | | **1,347,745.36** |
| **Net Investment income / (loss)** | | **6,900,064.53** |
| Net realised gain / (loss) on: | 1 | |
| Market-priced securities | | (1,115,233.30) |
| Foreign exchange | | (25,160.42) |
| Futures contracts | | 312,904.64 |
| Forward foreign exchange contracts | | 6,130,418.83 |
| Swaps | | (343,064.46) |
| **Realised appreciation/depreciation for the period** | | **11,859,929.82** |
| Net change in unrealised appreciation / (depreciation) on : | 1 | |
| Investments | | (7,698,252.13) |
| Futures contracts | | 7,000.96 |
| Forward foreign exchange contracts | | 5,319,960.20 |
| Swaps | | 946,991.91 |
| **Increase / (Decrease) in net assets as a result of operations** | | **10,435,630.76** |
| Proceeds received on subscription of shares | | 5,286,322.50 |
| Net amount paid on redemption of shares | | (29,762,672.22) |
| Net assets at the beginning of the period | | 366,912,329.49 |
| **Net assets at the end of the period** | | **352,871,610.53** |

* See Features of the Fund

### Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|---|---|---|---|---|
| Class B Acc | 3,313,588.9040 | 47,500.0000 | (264,397.0000) | 3,096,691.9040 |

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

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

## Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Transferable securities admitted to an official exchange listing** | | | |
| | **Bonds and other debt instruments** | | | |
| | **Albania** | | | |
| 1,000,000.00 | ALBANIA 3.5% 20-16/06/2027 | EUR | 1,000,900.00 | 0.28 |
| 1,000,000.00 | ALBANIA 5.9% 23-09/06/2028 | EUR | 1,056,030.00 | 0.30 |
| | | | **2,056,930.00** | **0.58** |
| | **Angola** | | | |
| 2,000,000.00 | ANGOLA 9.5% 15-12/11/2025 | USD | 1,708,599.91 | 0.48 |
| | | | **1,708,599.91** | **0.48** |
| | **Argentina** | | | |
| 1,760,000.00 | ARGENTINA 0.125% 20-09/07/2030 | EUR | 1,370,494.40 | 0.40 |
| 900,000.00 | ARGENTINA 1% 20-09/07/2029 | USD | 639,119.99 | 0.18 |
| 440,000.00 | ARGENTINA 20-09/07/2030 SR | USD | 296,640.63 | 0.08 |
| 2,000,000.00 | ARGENTINA 20-09/07/2035 SR | USD | 1,141,508.71 | 0.32 |
| | | | **3,447,763.73** | **0.98** |
| | **Armenia** | | | |
| 1,000,000.00 | ARMENIA 3.95% 19-26/09/2029 | USD | 778,370.32 | 0.22 |
| | | | **778,370.32** | **0.22** |
| | **Austria** | | | |
| 1,900,000.00 | AMS-OSRAM AG 10.5% 23-30/03/2029 | EUR | 1,981,111.00 | 0.56 |
| 100,000.00 | KOMMUNALKREDIT 25-24/09/2035 FRN | EUR | 100,186.00 | 0.03 |
| | | | **2,081,297.00** | **0.59** |
| | **Bosnia and Herzegovina** | | | |
| 500,000.00 | REP OF SRPSKA BO 4.75% 21-27/04/2026 | EUR | 484,491.57 | 0.14 |
| | | | **484,491.57** | **0.14** |
| | **Bulgaria** | | | |
| 800,000.00 | BULG ENRGY HLD 4.25% 25-19/06/2030 | EUR | 793,584.00 | 0.22 |
| | | | **793,584.00** | **0.22** |
| | **Cameroon** | | | |
| 666,666.67 | REP OF CAMEROON 9.5% 15-19/11/2025 | USD | 561,815.11 | 0.16 |
| | | | **561,815.11** | **0.16** |
| | **Cayman Islands** | | | |
| 500,000.00 | ARABIAN CENTRES 9.5% 24-06/03/2029 | USD | 434,863.91 | 0.12 |
| 790,000.00 | ARABIAN CTR SUKU 5.625% 21-07/10/2026 | USD | 645,877.24 | 0.18 |
| 1,000,000.00 | BANCO BRASL (CI) 4.875% 22-11/01/2029 | USD | 839,221.37 | 0.24 |
| 1,500,000.00 | UPCB FINANCE VII LTD3.625% 17-15/06/2029 | EUR | 1,478,220.00 | 0.42 |
| | | | **3,398,182.52** | **0.96** |
| | **Colombia** | | | |
| 500,000.00 | COLOMBIA REP OF 4.5% 18-15/03/2029 | USD | 403,671.68 | 0.11 |
| 1,000,000.00 | ECOPET-WITHDRAWN 7.75% 24-01/02/2032 | USD | 834,075.90 | 0.24 |
| 2,000,000.00 | EE. PP. MEDELLIN 4.25% 19-18/07/2029 | USD | 1,559,603.02 | 0.44 |
| | | | **2,797,350.60** | **0.79** |
| | **Czechia** | | | |
| 600,000.00 | EP INFRASTRUCTUR 2.045% 19-09/10/2028 | EUR | 572,976.00 | 0.16 |
| | | | **572,976.00** | **0.16** |
| | **Denmark** | | | |
| 1,000,000.00 | ORSTED A/S 22-08/12/3022 FRN | EUR | 1,015,100.00 | 0.29 |
| 1,400,000.00 | ORSTED A/S 24-14/03/3024 FRN | EUR | 1,415,974.00 | 0.40 |
| | | | **2,431,074.00** | **0.69** |
| | **Dominican Republic** | | | |
| 1,000,000.00 | DOMINICAN REPUBL 4.5% 20-30/01/2030 | USD | 806,644.80 | 0.23 |
| | | | **806,644.80** | **0.23** |
| | **Ecuador** | | | |
| 1,000,000.00 | REPUBLIC OF ECUA 20-31/07/2035 SR | USD | 617,293.52 | 0.17 |
| | | | **617,293.52** | **0.17** |
| | **Egypt** | | | |
| 4,778,000.00 | ARAB REP EGYPT 4.75% 18-16/04/2026 | EUR | 4,796,013.06 | 1.36 |
| 3,239,000.00 | ARAB REP EGYPT 5.625% 18-16/04/2030 | EUR | 2,984,285.04 | 0.85 |
| 1,000,000.00 | ARAB REP EGYPT 5.875% 21-16/02/2031 | USD | 750,939.22 | 0.21 |
| | | | **8,531,237.32** | **2.42** |
| | **El Salvador** | | | |
| 500,000.00 | EL SALVADOR REP 0.25% 24-17/04/2030 | USD | 8,135.62 | 0.00 |
| 500,000.00 | EL SALVADOR REP 9.25% 24-17/04/2030 | USD | 450,372.71 | 0.13 |
| | | | **458,508.33** | **0.13** |
| | **France** | | | |
| 400,000.00 | ACCOR 23-11/04/2172 FRN | EUR | 440,532.00 | 0.12 |
| 300,000.00 | ACCOR 24-06/09/2173 FRN | EUR | 305,349.00 | 0.09 |
| 400,000.00 | AIR FRANCE-KLM 25- FRN | EUR | 396,236.00 | 0.11 |
| 200,000.00 | ALSTOM S 24-29/08/2172 FRN | EUR | 210,328.00 | 0.06 |
| 100,000.00 | BERTRAND FRANCH 6.5% 24-18/07/2030 | EUR | 101,006.00 | 0.02 |
| 200,000.00 | BPCE 25-16/07/2035 FRN | EUR | 203,752.00 | 0.06 |
| 500,000.00 | CMA CGM SA 5.5% 24-15/07/2029 | EUR | 515,000.00 | 0.15 |
| 180,000.00 | CMA CGM SA 5% 25-15/01/2031 | EUR | 179,884.80 | 0.05 |
| 1,500,000.00 | CONSTELLIUM SE 5.375% 24-15/08/2032 | EUR | 1,516,005.00 | 0.43 |
| 270,000.00 | CROWN EUROPEAN 2.875% 18-01/02/2026 | EUR | 269,281.80 | 0.08 |
| 1,000,000.00 | ELEC DE FRANCE 20-15/03/2169 FRN | EUR | 982,960.00 | 0.28 |
| 2,000,000.00 | ELEC DE FRANCE 21-31/12/2061 FRN | EUR | 1,940,460.00 | 0.55 |
| 240,000.00 | ELIOR GROUP SA 5.625% 25-15/03/2030 | EUR | 244,231.20 | 0.07 |
| 1,500,000.00 | ELO SACA 5.875% 24-17/04/2028 | EUR | 1,429,995.00 | 0.41 |
| 600,000.00 | ELO SACA 6% 23-22/03/2029 | EUR | 556,968.00 | 0.16 |
| 1,000,000.00 | EUTELSAT SA 9.75% 24-13/04/2029 | EUR | 1,077,580.00 | 0.31 |
| 500,000.00 | FAURECIA 2.375% 21-15/06/2029 | EUR | 458,495.00 | 0.13 |
| 1,500,000.00 | FAURECIA 3.75% 20-15/06/2028 | EUR | 1,472,400.00 | 0.42 |
| 110,000.00 | FNAC DARTY SA 6% 24-01/04/2029 | EUR | 114,988.50 | 0.02 |
| 1,000,000.00 | FORVIA 2.75% 21-15/02/2027 | EUR | 982,150.00 | 0.28 |
| 700,000.00 | FORVIA SE 5.125% 24-15/06/2029 | EUR | 703,535.00 | 0.20 |
| 1,000,000.00 | FORVIA SE 5.5% 24-15/06/2031 | EUR | 983,670.00 | 0.28 |
| 1,000,000.00 | FORVIA SE 5.625% 25-15/06/2030 | EUR | 999,730.00 | 0.28 |
| 900,000.00 | FORVIA SE 5.625% 25-15/06/2030 | EUR | 898,695.00 | 0.25 |
| 750,000.00 | GETLINK SE 4.125% 25-15/04/2030 | EUR | 762,877.50 | 0.22 |
| 600,000.00 | GOLDSTORY SASU 6.75% 24-01/02/2030 | EUR | 621,354.00 | 0.18 |
| 500,000.00 | ILIAD 5.375% 23-15/02/2029 | EUR | 524,110.00 | 0.15 |
| 600,000.00 | ILIAD HOLDING 5.625% 21-15/10/2028 | EUR | 610,098.00 | 0.17 |
| 148,000.00 | ILIAD HOLDING 6.875% 24-15/04/2031 | EUR | 157,667.36 | 0.04 |
| 190,000.00 | LOXAM SAS 4.25% 25-15/02/2030 | EUR | 191,776.50 | 0.05 |
| 600,000.00 | LOXAM SAS 4.5% 19-15/04/2027 | EUR | 597,738.00 | 0.17 |
| 635,000.00 | LOXAM SAS 4.5% 22-15/02/2027 | EUR | 639,902.20 | 0.18 |
| 1,156,000.00 | LOXAM SAS 6.375% 23-15/05/2028 | EUR | 1,191,373.60 | 0.34 |
| 535,000.00 | LOXAM SAS 6.375% 23-31/05/2029 | EUR | 556,892.20 | 0.16 |
| 660,000.00 | MOBILUX FINANCE 4.25% 21-15/07/2028 | EUR | 648,476.40 | 0.18 |
| 894,000.00 | PAPREC HOLDING 3.5% 21-01/07/2028 | EUR | 886,338.42 | 0.25 |
| 310,835.00 | QUATRIM 8.5% 24-15/01/2027 | EUR | 133,808.08 | 0.04 |
| 1,200,000.00 | TEREOS FIN GROUP 4.75% 22-30/04/2027 | EUR | 1,204,428.00 | 0.34 |
| 500,000.00 | TEREOS FIN GROUP 7.25% 23-15/04/2028 | EUR | 514,330.00 | 0.15 |
| 800,000.00 | VEOLIA ENVRNMT 20-20/04/2169 FRN | EUR | 763,688.00 | 0.22 |
| | | | **26,988,090.56** | **7.65** |
| | **Georgia** | | | |
| 1,500,000.00 | GEORGIAN RAILWAY 4% 21-17/06/2028 | USD | 1,147,212.17 | 0.33 |
| 500,000.00 | GEORGIA REP OF 2.75% 21-22/04/2026 | USD | 414,145.76 | 0.11 |
| | | | **1,561,357.93** | **0.44** |
| | **Germany** | | | |
| 700,000.00 | BAYER AG 22-25/03/2082 FRN | EUR | 702,345.00 | 0.20 |
| 1,000,000.00 | CECONOMY AG 6.25% 24-15/07/2029 | EUR | 1,041,080.00 | 0.31 |
| 600,000.00 | COMMERZBANK AG 20-05/12/2030 FRN | EUR | 601,104.00 | 0.17 |
| 200,000.00 | COMMERZBANK AG 24-09/04/2173 FRN | EUR | 221,812.00 | 0.06 |
| 600,000.00 | COMMERZBANK AG 24-16/10/2034 FRN | EUR | 625,188.00 | 0.18 |
| 240,000.00 | CT INVESTMENT 6.375% 24-15/04/2030 | EUR | 247,051.20 | 0.07 |
| 200,000.00 | DEUTSCHE BANK AG 22-30/04/2171 FRN | EUR | 222,794.00 | 0.06 |
| 400,000.00 | DEUTSCHE BANK AG 4.5% 16-19/05/2026 | EUR | 405,720.00 | 0.11 |
| 100,000.00 | DT LUFTHANSA AG 15-12/08/2075 FRN | EUR | 100,031.00 | 0.03 |
| 450,000.00 | GRUENENTHAL GMBH 6.75% 23-15/05/2030 | EUR | 474,250.50 | 0.13 |
| 885,000.00 | HAPAG-LLOYD AG 2.5% 21-15/04/2028 | EUR | 872,592.30 | 0.25 |
| 350,000.00 | NIDDA HEALTHCARE 5.375% 25-23/10/2030 | EUR | 354,494.00 | 0.10 |
| 200,000.00 | NOVELIS SHEET 3.375% 21-15/04/2029 | EUR | 193,882.00 | 0.05 |
| | | | **6,062,344.00** | **1.72** |
| | **Ghana** | | | |
| 833,400.00 | GHANA REP OF 24-03/01/2030 SR | USD | 589,418.31 | 0.17 |
| 4,000,000.00 | GHANA REP OF 24-03/07/2029 SR | USD | 3,169,945.05 | 0.90 |
| | | | **3,759,363.36** | **1.07** |
| | **Greece** | | | |
| 930,000.00 | ALPHA BANK 22-16/06/2027 FRN | EUR | 971,719.80 | 0.28 |
| 500,000.00 | ALPHA BANK AE 21-11/06/2031 FRN | EUR | 506,630.00 | 0.14 |
| 615,000.00 | EUROBANK 21-14/03/2028 FRN | EUR | 608,142.75 | 0.17 |
| 1,180,000.00 | EUROBANK 23-28/11/2029 FRN | EUR | 1,281,126.00 | 0.36 |
| 1,500,000.00 | EUROBANK ERGASIA 25-30/04/2035 FRN | EUR | 1,485,660.00 | 0.43 |
| 500,000.00 | PUBLIC PWR CORP 4.375% 21-30/03/2026 | EUR | 500,100.00 | 0.14 |
| 350,000.00 | PUBLIC PWR CORP 4.625% 24-31/10/2031 | EUR | 356,296.50 | 0.10 |
| | | | **5,709,675.05** | **1.62** |
| | **Guatemala** | | | |
| 500,000.00 | REP OF GUATEMALA 4.5% 16-03/05/2026 | USD | 421,318.74 | 0.12 |
| 1,500,000.00 | REP OF GUATEMALA 5.375% 20-24/04/2032 | USD | 1,244,941.86 | 0.35 |
| | | | **1,666,260.60** | **0.47** |
| | **Honduras** | | | |
| 1,000,000.00 | HONDURAS GOVT 5.625% 20-24/06/2030 | USD | 805,264.73 | 0.23 |
| 1,000,000.00 | HONDURAS GOVT 6.25% 17-19/01/2027 | USD | 847,161.05 | 0.24 |
| | | | **1,652,425.78** | **0.47** |
| | **Hungary** | | | |
| 700,000.00 | HUNGARIAN DEVEL 4.375% 25-27/06/2030 | EUR | 707,497.00 | 0.20 |
| 700,000.00 | MAGYAR EXPORT-IM 6.125% 23-04/12/2027 | USD | 607,103.97 | 0.17 |

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

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

# Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 3,000,000.00 | MAGYAR EXPORT-IM 6% 23-16/05/2029 | EUR | 3,228,750.00 | 0.92 |
| 3,000,000.00 | MVM ENERGETIKA 7.5% 23-09/06/2028 | USD | 2,684,014.14 | 0.76 |
| | | | **7,227,365.11** | **2.05** |
| | **Ireland** | | | |
| 300,000.00 | BANK OF IRELAND 24-10/08/2034 FRN | EUR | 311,553.00 | 0.09 |
| 100,000.00 | EIRCOM FINANCE 5% 25-30/04/2031 | EUR | 100,430.00 | 0.03 |
| 1,500,000.00 | GTLK EUROPE DAC 5.95% 19-17/10/2025 | USD | 0.00 | 0.00 |
| 500,000.00 | STEAS FUNDING 7.23% 22-17/03/2026 | USD | 424,351.49 | 0.12 |
| | | | **836,334.49** | **0.24** |
| | **Israel** | | | |
| 8,000,000.00 | STATE OF ISRAEL 1.5% 17-18/01/2027 | EUR | 7,787,600.00 | 2.21 |
| 2,000,000.00 | STATE OF ISRAEL 4.5% 23-17/01/2033 | USD | 1,617,089.07 | 0.46 |
| | | | **9,404,689.07** | **2.67** |
| | **Italy** | | | |
| 900,000.00 | ALMAVIVA 5% 24-30/10/2030 | EUR | 901,197.00 | 0.26 |
| 700,000.00 | AMPLIFON SPA 1.125% 20-13/02/2027 | EUR | 680,435.00 | 0.19 |
| 500,000.00 | ATLANTIA SPA 1.875% 17-13/07/2027 | EUR | 489,245.00 | 0.14 |
| 345,000.00 | BANCA IFIS SPA 5.5% 24-27/02/2029 | EUR | 366,500.40 | 0.10 |
| 1,425,000.00 | BANCA IFIS SPA 6.125% 23-19/01/2027 | EUR | 1,487,172.75 | 0.42 |
| 1,075,000.00 | BANCA POP SONDRI 21-13/07/2027 FRN | EUR | 1,060,111.25 | 0.30 |
| 500,000.00 | BANCO BPM SPA 20-14/09/2030 FRN | EUR | 501,625.00 | 0.14 |
| 1,000,000.00 | BPER BANCA 21-31/03/2027 FRN | EUR | 992,000.00 | 0.28 |
| 425,000.00 | BPER BANCA 22-20/01/2033 FRN | EUR | 473,632.75 | 0.13 |
| 800,000.00 | BPER BANCA 22-25/07/2032 FRN | EUR | 802,280.00 | 0.23 |
| 500,000.00 | BPER BANCA 24-20/03/2173 FRN | EUR | 511,770.00 | 0.15 |
| 500,000.00 | BRIANZA UNIONE 23-06/07/2033 FRN | EUR | 541,155.00 | 0.15 |
| 525,000.00 | BUBBLES HOLDCO 6.5% 24-30/09/2031 | EUR | 531,237.00 | 0.15 |
| 500,000.00 | CERVED INFORMATI 6% 22-15/02/2029 | EUR | 482,310.00 | 0.14 |
| 300,000.00 | ENGINEERING SPA 8.625% 25-15/02/2030 | EUR | 320,856.00 | 0.09 |
| 180,000.00 | EVOCA SPA 24-09/04/2029 FRN | EUR | 176,846.40 | 0.05 |
| 205,000.00 | GOLDEN GOOSE SPA 25-15/05/2031 FRN | EUR | 207,257.05 | 0.06 |
| 825,000.00 | ICCREA BANCA SPA 21-18/01/2032 FRN | EUR | 834,792.75 | 0.24 |
| 1,000,000.00 | ILLIMITY BANK 5.75% 24-31/05/2027 | EUR | 1,038,700.00 | 0.29 |
| 500,000.00 | INTESA SANPAOLO 22-30/09/2170 FRN | EUR | 520,850.00 | 0.15 |
| 2,000,000.00 | INTESA SANPAOLO 24-14/11/2036 FRN | EUR | 2,014,900.00 | 0.57 |
| 255,000.00 | IREN SPA 25-23/04/2173 FRN | EUR | 257,152.20 | 0.07 |
| 400,000.00 | MARCOLIN 6.125% 21-15/11/2026 | EUR | 399,952.00 | 0.11 |
| 500,000.00 | MEDIOBANCA SPA 20-23/11/2030 FRN | EUR | 496,430.00 | 0.14 |
| 625,000.00 | MEDIOBANCA SPA 24-22/04/2034 FRN | EUR | 656,850.00 | 0.19 |
| 1,500,000.00 | MUNDYS SPA 4.75% 24-24/01/2029 | EUR | 1,563,510.00 | 0.44 |
| 3,000,000.00 | NEXI 1.625% 21-30/04/2026 | EUR | 2,962,200.00 | 0.84 |
| 800,000.00 | PIAGGIO & C 6.5% 23-05/10/2030 | EUR | 851,376.00 | 0.24 |
| 588,000.00 | POSTE ITALIANE 21-31/12/2061 FRN | EUR | 556,583.16 | 0.16 |
| 100,000.00 | PRYSMIAN SPA 25- PERP FRN | EUR | 102,483.00 | 0.03 |
| 220,000.00 | REKEEP SPA 9% 25-15/09/2029 | EUR | 217,914.40 | 0.06 |
| 600,000.00 | SHIBA BIDCO SPA 4.5% 21-31/10/2028 | EUR | 599,232.00 | 0.17 |
| 200,000.00 | TEAMSYSTEM SPA 3.5% 21-15/02/2028 | EUR | 197,734.00 | 0.06 |
| 1,000,000.00 | TELECOM ITALIA 5.25% 05-17/03/2055 | EUR | 1,008,320.00 | 0.29 |
| 827,000.00 | TELECOM ITALIA 6.875% 23-15/02/2028 | EUR | 896,831.88 | 0.25 |
| 1,750,000.00 | TERNA RETE 22-09/02/2171 FRN | EUR | 1,693,860.00 | 0.48 |
| 1,000,000.00 | UNICREDIT SPA 19-31/12/2049 FRN | EUR | 1,037,050.00 | 0.29 |
| 200,000.00 | UNIPOLSAI ASSICU 3.875% 18-01/03/2028 | EUR | 204,100.00 | 0.06 |
| 1,200,000.00 | UNIPOLSAI ASSICU 4.9% 24-23/05/2034 | EUR | 1,254,888.00 | 0.36 |
| 249,000.00 | WEBUILD SPA 3.875% 22-28/07/2026 | EUR | 249,996.00 | 0.07 |
| 2,200,000.00 | WEBUILD SPA 5.375% 24-20/06/2029 | EUR | 2,304,588.00 | 0.65 |
| | | | **32,445,923.99** | **9.19** |
| | **Ivory Coast** | | | |
| 500,000.00 | IVORY COAST-PDI 5.25% 18-22/03/2030 | EUR | 477,450.00 | 0.13 |
| 940,000.00 | IVORY COAST-PDI 6.375% 15-03/03/2028 | USD | 797,548.58 | 0.23 |
| | | | **1,274,998.58** | **0.36** |
| | **Japan** | | | |
| 1,000,000.00 | SOFTBANK GRP COR 3.125% 17-19/09/2025 | EUR | 995,370.00 | 0.28 |
| 4,000,000.00 | SOFTBANK GRP COR 3.375% 21-06/07/2029 | EUR | 3,761,200.00 | 1.07 |
| | | | **4,756,570.00** | **1.35** |
| | **Jersey** | | | |
| 1,100,000.00 | ATRIUM EUROPEAN 21-31/12/2061 FRN | EUR | 879,230.00 | 0.25 |
| | | | **879,230.00** | **0.25** |
| | **Jordan** | | | |
| 1,500,000.00 | JORDAN 5.85% 20-07/07/2030 | USD | 1,224,943.56 | 0.35 |
| 300,000.00 | JORDAN 6.125% 15-29/01/2026 | USD | 254,301.66 | 0.07 |
| 1,500,000.00 | JORDAN 7.5% 23-13/01/2029 | USD | 1,305,128.42 | 0.37 |
| 900,000.00 | JORDAN 7.75% 22-15/01/2028 | USD | 790,345.44 | 0.22 |
| | | | **3,574,719.08** | **1.01** |
| | **Kazakhstan** | | | |
| 2,000,000.00 | KAZMUNAYGAS NAT 5.375% 18-24/04/2030 | USD | 1,709,094.01 | 0.48 |
| | | | **1,709,094.01** | **0.48** |
| | **Kenya** | | | |
| 733,333.33 | KENYA REP OF 7% 19-22/05/2027 | USD | 625,474.58 | 0.18 |
| | | | **625,474.58** | **0.18** |
| | **Kyrgyzstan** | | | |
| 1,500,000.00 | KYRGYZ INTL BOND 7.75% 25-03/06/2030 | USD | 1,255,496.87 | 0.36 |
| | | | **1,255,496.87** | **0.36** |
| | **Lithuania** | | | |
| 2,000,000.00 | LIETUVOS ENERGI 2% 17-14/07/2027 | EUR | 1,952,280.00 | 0.55 |
| | | | **1,952,280.00** | **0.55** |
| | **Luxembourg** | | | |
| 2,000,000.00 | ACCORINVEST GROU 5.5% 24-15/11/2031 | EUR | 2,030,040.00 | 0.58 |
| 600,000.00 | CIDRON AIDA FINC 7% 25-27/10/2031 | EUR | 612,858.00 | 0.17 |
| 1,500,000.00 | CIRSA FINANCE IN 4.5% 21-15/03/2027 | EUR | 1,498,410.00 | 0.42 |
| 1,840,000.00 | CONTOURGLOB PWR 5% 25-28/02/2030 | EUR | 1,849,752.00 | 0.52 |
| 800,000.00 | CPI PROPERTY GRO 19-23/04/2027 SR | EUR | 792,472.00 | 0.22 |
| 4,000,000.00 | CPI PROPERTY GRO 7% 24-07/05/2029 | EUR | 4,274,680.00 | 1.22 |
| 250,000.00 | CURRENTA GROUP 5.5% 25-15/05/2030 | EUR | 254,902.50 | 0.07 |
| 2,000,000.00 | DANA FIN LUX SAR 8.5% 23-15/07/2031 | EUR | 2,173,540.00 | 0.63 |
| 500,000.00 | HERENS MIDCO 5.25% 21-15/05/2029 | EUR | 368,295.00 | 0.10 |
| 1,200,000.00 | PICARD 21-01/07/2027 SR | EUR | 1,201,572.00 | 0.34 |
| 600,000.00 | SES 21-31/12/2061 FRN | EUR | 580,458.00 | 0.16 |
| 1,500,000.00 | SES 24-12/09/2054 FRN | EUR | 1,444,470.00 | 0.41 |
| | | | **17,081,449.50** | **4.84** |
| | **Mexico** | | | |
| 3,500,000.00 | COMISION FEDERAL 5.7% 24-24/01/2030 | USD | 2,970,997.15 | 0.84 |
| | | | **2,970,997.15** | **0.84** |
| | **Mongolia** | | | |
| 200,000.00 | CITY OF ULAANBAA 7.75% 24-21/08/2027 | USD | 170,171.66 | 0.05 |
| 1,000,000.00 | DEVT BK OF MONGO 11% 24-07/03/2026 | USD | 865,757.98 | 0.25 |
| 2,000,000.00 | DEVT BK OF MONGO 8.5% 25-03/07/2028 | USD | 1,675,392.94 | 0.47 |
| 2,000,000.00 | MONGOLIA 3.5% 21-07/07/2027 | USD | 1,591,787.71 | 0.45 |
| | | | **4,303,110.29** | **1.22** |
| | **Montenegro** | | | |
| 2,000,000.00 | MONTENEGRO REP 2.875% 20-16/12/2027 | EUR | 1,953,720.00 | 0.55 |
| 500,000.00 | MONTENEGRO REP 4.875% 25-01/04/2032 | EUR | 493,260.00 | 0.14 |
| | | | **2,446,980.00** | **0.69** |
| | **Morocco** | | | |
| 500,000.00 | MOROCCO KINGDOM 2% 20-30/09/2030 | EUR | 456,775.00 | 0.13 |
| 1,800,000.00 | MOROCCO KINGDOM 3.875% 25-02/04/2029 | EUR | 1,821,222.00 | 0.52 |
| | | | **2,277,997.00** | **0.65** |
| | **Mozambique** | | | |
| 1,000,000.00 | MOZAMBIQUE REP O 19-15/09/2031 SR | USD | 697,755.25 | 0.20 |
| | | | **697,755.25** | **0.20** |
| | **Namibia** | | | |
| 4,000,000.00 | NAMIBIA REP OF 5.25% 15-29/10/2025 | USD | 3,381,999.40 | 0.96 |
| | | | **3,381,999.40** | **0.96** |
| | **Netherlands** | | | |
| 2,000,000.00 | BOI FINANCE BV 7.5% 22-16/02/2027 | EUR | 2,030,040.00 | 0.58 |
| 485,000.00 | DUFRY ONE BV 4.5% 25-23/05/2032 | EUR | 486,096.10 | 0.14 |
| 480,000.00 | GRUPO-ANTOLIN 3.5% 21-30/04/2028 | EUR | 313,699.20 | 0.08 |
| 2,000,000.00 | KAZTRANSGAS JSC 4.375% 17-26/09/2027 | USD | 1,662,171.49 | 0.47 |
| 300,000.00 | KONINKLIJKE KPN 24-18/09/2172 FRN | EUR | 309,246.00 | 0.08 |
| 950,000.00 | NOBEL BIDCO BV 3.125% 21-15/06/2028 | EUR | 921,462.00 | 0.26 |
| 1,500,000.00 | OI EUROPEAN GRP 5.25% 24-01/06/2029 | EUR | 1,539,915.00 | 0.44 |
| 1,800,000.00 | SIGMA HOLDCO 5.75% 18-15/05/2026 | EUR | 490,155.18 | 0.14 |
| 500,000.00 | SUDZUCKER INT 25- PERP FRN | EUR | 492,745.00 | 0.14 |
| 500,000.00 | TELEFONICA EUROP 21-31/12/2061 FRN | EUR | 487,300.00 | 0.14 |
| 400,000.00 | TELEFONICA EUROP 23-03/05/2171 FRN | EUR | 427,300.00 | 0.11 |
| 1,000,000.00 | TEVA PHARM FNC 7.375% 23-15/09/2029 | EUR | 1,129,230.00 | 0.32 |
| 1,000,000.00 | TRIVIUM PACK FIN 6.625% 25-15/07/2030 | EUR | 1,032,820.00 | 0.29 |
| 1,700,000.00 | UNITED GROUP 5.25% 22-01/02/2030 | EUR | 1,677,900.00 | 0.48 |
| 550,000.00 | UPFIELD BV 6.875% 24-02/07/2029 | EUR | 558,486.50 | 0.16 |
| 1,000,000.00 | WINTERSHALL FIN 21-20/07/2169 FRN | EUR | 980,000.00 | 0.28 |
| 500,000.00 | WP/AP TELECOM 5.5% 21-15/01/2030 | EUR | 498,735.00 | 0.14 |
| 3,000,000.00 | ZF EUROPE FIN BV 4.75% 24-31/01/2029 | EUR | 2,812,470.00 | 0.80 |
| 1,450,000.00 | ZIGGO 6.125% 24-15/11/2032 | EUR | 1,359,433.00 | 0.39 |
| | | | **19,209,204.47** | **5.44** |
| | **Nigeria** | | | |
| 5,794,000.00 | AFRICA FINANCE 2.875% 21-28/04/2028 | USD | 4,539,739.80 | 1.29 |
| 200,000.00 | AFRICA FINANCE 3.75% 19-30/10/2029 | USD | 156,212.46 | 0.04 |
| 1,301,000.00 | AFRICA FINANCE 4.375% 19-17/04/2026 | USD | 1,098,000.33 | 0.31 |
| 2,000,000.00 | AFRICA FINANCE 5.55% 24-08/10/2029 | USD | 1,682,412.57 | 0.48 |
| 1,000,000.00 | REP OF NIGERIA 7.625% 18-21/11/2025 | USD | 855,398.90 | 0.24 |
| 500,000.00 | REP OF NIGERIA 9.625% 24-09/06/2031 | USD | 444,562.76 | 0.13 |
| | | | **8,776,326.82** | **2.49** |

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

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

# Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **North Macedonia** | | | |
| 1,000,000.00 | N MACEDONIA BOND 1.625% 21-10/03/2028 | EUR | 934,340.00 | 0.26 |
| 3,500,000.00 | N MACEDONIA BOND 3.675% 20-03/06/2026 | EUR | 3,497,270.00 | 0.99 |
| 1,000,000.00 | N MACEDONIA BOND 6.96% 23-13/03/2027 | EUR | 1,045,620.00 | 0.30 |
| | | | **5,477,230.00** | **1.55** |
| | **Norway** | | | |
| 900,000.00 | VAR ENERGI ASA 23-15/11/2083 FRN | EUR | 985,473.00 | 0.28 |
| | | | **985,473.00** | **0.28** |
| | **Pakistan** | | | |
| 1,000,000.00 | REP OF PAKISTAN 6.875% 17-05/12/2027 | USD | 802,564.21 | 0.23 |
| 4,000,000.00 | REP OF PAKISTAN 6% 21-08/04/2026 | USD | 3,345,435.96 | 0.95 |
| | | | **4,148,000.17** | **1.18** |
| | **Panama** | | | |
| 1,000,000.00 | PANAMA 3.16% 19-23/01/2030 | USD | 766,707.84 | 0.22 |
| | | | **766,707.84** | **0.22** |
| | **Poland** | | | |
| 1,800,000.00 | MBANK 23-11/09/2027 FRN | EUR | 1,905,624.00 | 0.54 |
| 100,000.00 | MBANK 25-25/09/2035 FRN | EUR | 100,659.00 | 0.03 |
| 1,300,000.00 | MLP GROUP SA 6.125% 24-15/10/2029 | EUR | 1,338,493.00 | 0.38 |
| | | | **3,344,776.00** | **0.95** |
| | **Portugal** | | | |
| 400,000.00 | BANCO COM PORTUG 21-07/04/2028 FRN | EUR | 393,688.00 | 0.11 |
| 400,000.00 | BANCO COM PORTUG 21-17/05/2032 FRN | EUR | 401,456.00 | 0.11 |
| 1,500,000.00 | EDP SA 20-20/07/2080 FRN | EUR | 1,497,630.00 | 0.42 |
| 2,000,000.00 | EDP SA 21-02/08/2081 FRN | EUR | 1,968,060.00 | 0.56 |
| 800,000.00 | EDP SA 21-14/03/2082 FRN | EUR | 731,448.00 | 0.21 |
| 1,200,000.00 | EDP SA 21-14/03/2082 FRN | EUR | 1,163,964.00 | 0.33 |
| 400,000.00 | EDP SA 24-29/05/2054 FRN | EUR | 409,212.00 | 0.12 |
| | | | **6,565,458.00** | **1.86** |
| | **Romania** | | | |
| 520,000.00 | BANCA TRANSILVAN 24-30/09/2030 FRN | EUR | 524,971.20 | 0.15 |
| 5,000,000.00 | ROMANIA 1.75% 21-13/07/2030 | EUR | 4,280,000.00 | 1.21 |
| 1,750,000.00 | ROMANIA 2.125% 22-07/03/2028 | EUR | 1,681,365.00 | 0.48 |
| 2,000,000.00 | ROMANIA 2.5% 18-08/02/2030 | EUR | 1,819,880.00 | 0.52 |
| 1,000,000.00 | ROMANIA 2.875% 16-26/05/2028 | EUR | 975,020.00 | 0.28 |
| 1,000,000.00 | ROMANIA 5.25% 24-30/05/2032 | EUR | 981,750.00 | 0.28 |
| 1,000,000.00 | ROMANIA 5.25% 25-10/03/2030 | EUR | 1,019,010.00 | 0.29 |
| 1,000,000.00 | ROMANIA 5.375% 24-22/03/2031 | EUR | 1,000,700.00 | 0.28 |
| 3,000,000.00 | ROMANIA 5.5% 23-18/09/2028 | EUR | 3,119,430.00 | 0.88 |
| 500,000.00 | ROMANIA 6.625% 22-27/09/2029 | EUR | 537,715.00 | 0.15 |
| | | | **15,939,841.20** | **4.52** |
| | **Saudi Arabia** | | | |
| 1,000,000.00 | SAUDI INT BOND 3.375% 25-05/03/2032 | EUR | 993,890.00 | 0.28 |
| | | | **993,890.00** | **0.28** |
| | **Senegal** | | | |
| 3,000,000.00 | SENEGAL REP OF 4.75% 18-13/03/2028 | EUR | 2,378,970.00 | 0.67 |
| | | | **2,378,970.00** | **0.67** |
| | **Serbia** | | | |
| 2,000,000.00 | SERBIA REPUBLIC 1.5% 19-26/06/2029 | EUR | 1,820,940.00 | 0.52 |
| 12,800,000.00 | SERBIA REPUBLIC 1% 21-23/09/2028 | EUR | 11,779,840.00 | 3.34 |
| 500,000.00 | TELECOMMUNICATIO 7% 24-28/10/2029 | USD | 424,615.58 | 0.11 |
| | | | **14,025,395.58** | **3.97** |
| | **South Africa** | | | |
| 1,433,000.00 | ESKOM HOLDINGS 4.314% 21-23/07/2027 | USD | 1,186,172.66 | 0.34 |
| 500,000.00 | ESKOM HOLDINGS 6.35% 18-10/08/2028 | USD | 428,231.89 | 0.12 |
| 2,200,000.00 | TRANSNET 8.25% 23-06/02/2028 | USD | 1,935,685.14 | 0.55 |
| | | | **3,550,089.69** | **1.01** |
| | **Spain** | | | |
| 600,000.00 | ABANCA CORP 23-14/10/2171 FRN | EUR | 695,904.00 | 0.20 |
| 140,000.00 | AEDAS HOMES OPCO 4% 21-15/08/2026 | EUR | 139,767.60 | 0.04 |
| 200,000.00 | ALMIRALL SA 2.125% 21-30/09/2026 | EUR | 198,004.00 | 0.06 |
| 600,000.00 | BANCO CRED SOC C 21-27/11/2031 FRN | EUR | 608,022.00 | 0.17 |
| 1,000,000.00 | BANCO CRED SOC C 23-14/09/2029 FRN | EUR | 1,132,580.00 | 0.32 |
| 500,000.00 | BANCO SABADELL 2.5% 21-15/04/2031 | EUR | 498,130.00 | 0.14 |
| 1,000,000.00 | BANCO SABADELL 21-31/12/2061 FRN | EUR | 1,012,460.00 | 0.29 |
| 4,000,000.00 | BANCO SABADELL 23-07/02/2029 FRN | EUR | 4,243,840.00 | 1.20 |
| 2,800,000.00 | BANCO SABADELL 24-27/06/2034 FRN | EUR | 2,933,840.00 | 0.83 |
| 200,000.00 | BANCO SABADELL 25- PERP FRN | EUR | 204,656.00 | 0.06 |
| 800,000.00 | GRIFOLS ESCROW 3.875% 21-15/10/2028 | EUR | 762,176.00 | 0.22 |
| 1,300,000.00 | GRIFOLS SA 7.5% 24-01/05/2030 | EUR | 1,358,240.00 | 0.38 |
| 1,200,000.00 | INIT INNOVATION IN TRAFFIC S | EUR | 1,357,104.00 | 0.38 |
| 600,000.00 | KAIXO BONDCO TEL 5.125% 21-30/09/2029 | EUR | 607,704.00 | 0.17 |
| 500,000.00 | LORCA TELECOM 5.75% 24-30/04/2029 | EUR | 521,035.00 | 0.15 |
| 2,000,000.00 | NEINOR HOMES 5.875% 24-15/02/2030 | EUR | 2,072,380.00 | 0.59 |
| 300,000.00 | UNICAJA ES 22-19/07/2032 FRN | EUR | 297,753.00 | 0.08 |
| | | | **18,643,595.60** | **5.28** |
| | **Supranational** | | | |
| 2,450,000.00 | EASTN/STHN AFRI 4.125% 21-30/06/2028 | USD | 1,858,564.55 | 0.53 |
| | | | **1,858,564.55** | **0.53** |
| | **Togo** | | | |
| 3,000,000.00 | BOAD 4.7% 19-22/10/2031 | USD | 2,309,707.37 | 0.65 |
| 500,000.00 | BOAD 5% 17-27/07/2027 | USD | 417,611.90 | 0.12 |
| | | | **2,727,319.27** | **0.77** |
| | **Trinidad and Tobago** | | | |
| 500,000.00 | TRINIDAD&TOBAGO 4.5% 16-04/08/2026 | USD | 419,321.04 | 0.12 |
| | | | **419,321.04** | **0.12** |
| | **Tunisia** | | | |
| 500,000.00 | TUNISIAN REPUB 6.375% 19-15/07/2026 | EUR | 492,785.00 | 0.14 |
| | | | **492,785.00** | **0.14** |
| | **Turkey** | | | |
| 7,000,000.00 | ISTANBUL METROPO 10.5% 23-06/12/2028 | USD | 6,395,561.61 | 1.81 |
| 3,878,000.00 | ISTANBUL METROPO 10.75% 22-12/04/2027 | USD | 3,482,353.81 | 0.99 |
| 2,000,000.00 | ISTANBUL METROPO 6.375% 20-09/12/2025 | USD | 1,697,848.96 | 0.48 |
| 2,500,000.00 | TURKEY REP OF 9.125% 23-13/07/2030 | USD | 2,355,390.38 | 0.67 |
| 2,000,000.00 | TURKIYE REP OF 7.25% 25-29/05/2032 | USD | 1,707,526.52 | 0.48 |
| | | | **15,638,681.28** | **4.43** |
| | **United Arab Emirates** | | | |
| 5,500,000.00 | FIN DEPT SHARJAH 4.625% 24-17/01/2031 | EUR | 5,525,575.00 | 1.57 |
| | | | **5,525,575.00** | **1.57** |
| | **United Kingdom** | | | |
| 1,200,000.00 | AVIS BUDGET FINA 7.25% 23-31/07/2030 | EUR | 1,217,196.00 | 0.34 |
| 2,500,000.00 | AVIS BUDGET FINA 7% 24-28/02/2029 | EUR | 2,536,300.00 | 0.72 |
| 340,000.00 | BCP MODULAR 4.75% 21-30/11/2028 | EUR | 332,907.60 | 0.09 |
| 1,000,000.00 | BCP V MODULAR 6.75% 21-30/11/2029 | EUR | 888,070.00 | 0.25 |
| 2,500,000.00 | BELRON UK FINANC 4.625% 24-15/10/2029 | EUR | 2,545,525.00 | 0.73 |
| 450,000.00 | EG GLOBAL 11% 23-30/11/2028 | EUR | 495,031.50 | 0.14 |
| 500,000.00 | JAGUAR LAND ROVR 4.5% 18-15/01/2026 | EUR | 501,230.00 | 0.14 |
| 1,167,559.95 | NAK NAFTOGAZ 7.625% 19-08/11/2028 | USD | 774,994.84 | 0.22 |
| 700,000.00 | NGG FINANCE 19-05/09/2082 FRN | EUR | 681,926.00 | 0.19 |
| 1,015,000.00 | NOMAD FOODS BOND 2.5% 21-24/06/2028 | EUR | 988,670.90 | 0.28 |
| 100,000.00 | VICTORIA PLC 3.625% 21-24/08/2026 | EUR | 94,700.00 | 0.03 |
| 500,000.00 | VMED O2 UK FIN 5.625% 24-15/04/2032 | EUR | 511,790.00 | 0.15 |
| 2,100,000.00 | VODAFONE GROUP 23-30/08/2084 FRN | EUR | 2,289,042.00 | 0.65 |
| | | | **13,857,383.84** | **3.93** |
| | **United States of America** | | | |
| 300,000.00 | AVANTOR FUNDING 2.625% 20-01/11/2025 | EUR | 298,926.00 | 0.08 |
| 1,800,000.00 | AVANTOR FUNDING 3.875% 20-15/07/2028 | EUR | 1,791,666.00 | 0.51 |
| 1,900,000.00 | BALL CORP 1.5% 19-15/03/2027 | EUR | 1,857,592.00 | 0.53 |
| 2,000,000.00 | IQVIA INC 2.25% 21-15/03/2029 | EUR | 1,911,160.00 | 0.54 |
| 1,300,000.00 | IQVIA INC 2.875% 20-15/06/2028 | EUR | 1,279,421.00 | 0.36 |
| 2,000,000.00 | ORGANON & CO/ORG 2.875% 21-30/04/2028 | EUR | 1,948,500.00 | 0.55 |
| 200,000.00 | SCIL IV LLC / SC 4.375% 21-01/11/2026 | EUR | 200,276.00 | 0.06 |
| 100,000.00 | SHIFT4 PAYMENTS 5.5% 25-15/05/2033 | EUR | 103,325.00 | 0.03 |
| 1,400,000.00 | UGI INTL LLC 2.5% 21-01/12/2029 | EUR | 1,305,878.00 | 0.37 |
| 1,950,000.00 | VF CORP 0.25% 20-25/02/2028 | EUR | 1,699,620.00 | 0.48 |
| 1,500,000.00 | VF CORP 0.625% 20-25/02/2032 | EUR | 1,044,855.00 | 0.30 |
| | | | **13,441,219.00** | **3.81** |
| | **Uzbekistan** | | | |
| 1,500,000.00 | JSCB AGROBANK 9.25% 24-02/10/2029 | USD | 1,350,261.96 | 0.38 |
| 2,640,000.00 | UZBEK INTL BOND 5.375% 24-29/05/2027 | EUR | 2,699,109.60 | 0.77 |
| 500,000.00 | UZBEKNEFTEGAZ 8.75% 25-07/05/2030 | USD | 438,084.08 | 0.12 |
| | | | **4,487,455.64** | **1.27** |
| | | | **341,281,363.37** | **96.72** |
| | **Mortgage backed securities** | | | |
| | **Bahamas** | | | |
| 1,000,000.00 | BAHAMAS-COMMONW 8.25% 25-24/06/2036 | USD | 868,202.92 | 0.25 |
| | | | **868,202.92** | **0.25** |
| | **Barbados** | | | |
| 500,000.00 | BARBADOS 8% 25-26/06/2035 | USD | 426,847.55 | 0.12 |
| | | | **426,847.55** | **0.12** |
| | **Ecuador** | | | |
| 500,000.00 | REPUBLIC OF ECUA 20-31/07/2030 SR | USD | 368,279.59 | 0.10 |
| | | | **368,279.59** | **0.10** |
| | **Mauritius** | | | |
| 3,000,000.00 | GREENKO WIND 7.25% 25-27/09/2028 | USD | 2,567,142.31 | 0.73 |
| | | | **2,567,142.31** | **0.73** |
| | **Sri Lanka** | | | |
| 1,000,000.00 | REP OF SRI LANKA 24-15/01/2030 SR | USD | 755,096.48 | 0.21 |
| | | | **755,096.48** | **0.21** |

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

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

# Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Surinam** | | | |
| 500,000.00 | SURINAME INTL 7.95% 23-15/07/2033 | USD | 420,488.14 | 0.12 |
| | | | **420,488.14** | **0.12** |
| | **Trinidad and Tobago** | | | |
| 250,000.00 | PORT OF SPAIN 7.875% 25-19/02/2040 | USD | 210,493.25 | 0.06 |
| 200,000.00 | TRINIDAD GEN UNL 7.75% 25-16/06/2033 | USD | 174,736.12 | 0.05 |
| | | | **385,229.37** | **0.11** |
| | | | **5,791,286.36** | **1.64** |
| **Total securities portfolio** | | | **347,072,649.73** | **98.36** |

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

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

# Financial derivative instruments as at June 30, 2025

| Quantity | Name | Currency | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | | **Futures** | | |
| | | | **Bond Future** | | |
| (148.00) | EURO-BOBL FUTURE 08/09/2025 | EUR | 14,951,848.00 | | 59,620.00 |
| (32.00) | EURO-BUND FUTURE 08/09/2025 | EUR | 3,207,264.00 | | 31,730.00 |
| (67.00) | EURO-SCHATZ FUTURE 08/09/2025 | EUR | 6,685,729.00 | | 10,050.00 |
| (25.00) | US 10YR NOTE FUT (CBT) 19/09/2025 | USD | 2,149,891.38 | | (38,601.61) |
| 89.00 | US 2YR NOTE FUTURE (CBT) 30/09/2025 | USD | 15,415,647.66 | | 60,917.89 |
| 205.00 | US 5YR NOTE FUTURE (CBT) 30/09/2025 | USD | 17,735,464.50 | | 198,472.22 |
| | | | | | **322,188.50** |
| **Total futures** | | | | | **322,188.50** |

| Purchase | | Sale | | Maturity date | Commitment in EUR | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|---|
| | | | | **Forward foreign exchange contracts** | | | |
| 93,357,836.54 | EUR | 106,000,000.00 | USD | 17/07/25 | 90,301,145.80 | | 3,165,718.82 |
| 6,000,000.00 | USD | 5,190,147.09 | EUR | 17/07/25 | 5,111,385.61 | | (84,932.88) |
| 9,438,271.65 | EUR | 10,800,000.00 | USD | 18/09/25 | 9,200,494.10 | | 287,357.83 |
| | | | | | | | **3,368,143.77** |
| **Total forward foreign exchange contracts** | | | | | | | **3,368,143.77** |

| Underlying | Sell/ Buy | Interest rate (%) | Maturity date | Currency | Notional | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|---|
| | | | | **Credit default swaps** | | | |
| SNRFIN CDSI S37 5Y CORP 20/06/2027 | Sell | 1.00 | 20/06/27 | EUR | 4,500,000.00 | | (70,908.56) |
| | | | | | | | **(70,908.56)** |
| **Total Credit Default Swaps** | | | | | | | **(70,908.56)** |

| Name | Maturity date | Currency | Notional | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|
| | | | **Total return swaps** | | |
| MARKIT IBOXX EUR LIQ MKT HY 17 | 20/09/25 | EUR | 25,000,000.00 | | 170,174.61 |
| MARKIT IBOXX EUR LIQ MKT HY 20 | 20/12/25 | EUR | 40,000,000.00 | | 312,123.48 |
| MARKIT IBOXX EUR LIQ MKT HY 21 | 20/09/25 | EUR | 25,000,000.00 | | (21,084.62) |
| | | | | | **461,213.47** |
| **Total total return swaps** | | | | | **461,213.47** |

| | |
|---|---|
| **Total financial derivative instruments** | **4,080,637.18** |

# Summary of net assets

| | | % NAV |
|---|---|---|
| **Total securities portfolio** | **347,072,649.73** | **98.36** |
| **Total financial derivative instruments** | **4,080,637.18** | **1.16** |
| **Cash at bank** | **(1,217,952.71)** | **(0.35)** |
| **Other assets and liabilities** | **2,936,276.33** | **0.83** |
| **Total net assets** | **352,871,610.53** | **100.00** |

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

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|---|---|---|
| Italy | 9.36 | 9.19 |
| France | 7.78 | 7.65 |
| Netherlands | 5.53 | 5.44 |
| Spain | 5.37 | 5.28 |
| Luxembourg | 4.92 | 4.84 |
| Romania | 4.59 | 4.52 |
| Turkey | 4.51 | 4.43 |
| Serbia | 4.04 | 3.97 |
| United Kingdom | 3.99 | 3.93 |
| United States of America | 3.87 | 3.81 |
| Israel | 2.71 | 2.67 |
| Nigeria | 2.53 | 2.49 |
| Egypt | 2.46 | 2.42 |
| Hungary | 2.08 | 2.05 |
| Others | 36.26 | 35.67 |
| | **100.00** | **98.36** |

| Sector allocation | % of portfolio | % of net assets |
|---|---|---|
| Government | 37.35 | 36.74 |
| Banks | 12.18 | 11.97 |
| Energy | 11.76 | 11.55 |
| Diversified services | 5.19 | 5.10 |
| Telecommunication | 4.69 | 4.60 |
| Cosmetics | 4.01 | 3.92 |
| Auto Parts & Equipment | 3.59 | 3.54 |
| Supranational organisation | 3.48 | 3.42 |
| Real estate | 3.11 | 3.06 |
| Others | 14.64 | 14.46 |
| | **100.00** | **98.36** |

# SIDERA FUNDS SICAV - Income Plus (in EUR)

## Statement of Net Assets as at June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Assets** | | |
| Investment in securities at cost | | 351,904,715.47 |
| Unrealised appreciation / (depreciation) on securities | | 1,248,537.11 |
| Investments in securities at market value | 1 | 353,153,252.58 |
| Investment in options at market value | 1 | 10,086.56 |
| Cash at banks, deposits on demand and deposit accounts | 1 | 6,360,207.14 |
| Receivable on swaps | | 884,535.55 |
| Net unrealised appreciation on forward foreign exchange contracts | 1 | 2,641,634.29 |
| Net unrealised appreciation on futures contracts | 1 | 2,891,437.50 |
| Net unrealised appreciation on Interest Return Swaps | 1 | 778,423.74 |
| Net unrealised appreciation on Credit Default swaps | 1 | 2,334,324.40 |
| Dividends and interests receivables | | 6,730,864.05 |
| Prepaid expenses and other assets | | 1,357.48 |
| **Total assets** | | **375,786,123.29** |
| **Liabilities** | | |
| Bank overdraft | | 562,079.93 |
| Accrued expenses | | 672,921.00 |
| Payable for investment purchased | 1 | 1,670,980.11 |
| Payable on swaps | | 870,648.21 |
| Other payables | | 1,706,746.77 |
| **Total liabilities** | | **5,483,376.02** |
| **Net assets at the end of the period** | | **370,302,747.27** |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

| | Notes | EUR |
|---|---|---|
| **Income** | | |
| Dividends | 1 | 55,497.25 |
| Interests on securities | 1 | 5,593,706.66 |
| Bank interest | | 226,824.75 |
| Interests received on swaps | 1 | 2,792,679.71 |
| Other income | | 520.66 |
| **Total income** | | **8,669,229.03** |
| **Expenses** | | |
| Management fees | 2.1 | 215,013.76 |
| Depositary fees | 2.3 | 36,723.47 |
| Performance fees | 2.2 | 940,287.51 |
| Administration fees | 2.3 | 74,588.07 |
| Professional fees | | 14,285.96 |
| Distribution fees | 2 | 93,063.18 |
| Transaction cost | 2.6 | 14,964.26 |
| Taxe d'abonnement | 3 | 18,068.88 |
| Bank interest and charges | | 18,704.87 |
| Interests paid on swaps | | 1,440,648.21 |
| Agent association fees | | 5,003.63 |
| Printing & Publication fees | | 2,823.40 |
| Transfert Agent fees | | 5,950.98 |
| Other expenses | | 37,487.92 |
| **Total expenses** | | **2,917,614.10** |
| **Net Investment income / (loss)** | | **5,751,614.93** |
| Net realised gain / (loss) on: | 1 | |
| Market-priced securities | | (2,837,499.50) |
| Foreign exchange | | (149,100.82) |
| Futures contracts | | 937,143.25 |
| Forward foreign exchange contracts | | 4,701,543.36 |
| Swaps | | 3,181,722.56 |
| Options | | 485,463.77 |
| **Realised appreciation/depreciation for the period** | | **12,070,887.55** |
| Net change in unrealised appreciation / (depreciation) on : | 1 | |
| Investments | | (10,108,378.22) |
| Futures contracts | | 2,412,617.27 |
| Forward foreign exchange contracts | | 5,863,315.36 |
| Swaps | | 1,990,636.64 |
| Options | | 36,096.98 |
| **Increase / (Decrease) in net assets as a result of operations** | | **12,265,175.58** |
| Proceeds received on subscription of shares | | 2,989,937.50 |
| Net amount paid on redemption of shares | | (25,779,424.34) |
| Net assets at the beginning of the period | | 380,827,058.53 |
| **Net assets at the end of the period** | | **370,302,747.27** |

## Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|---|---|---|---|---|
| Class B Acc | 3,546,012.8450 | 27,500.0000 | (236,353.8270) | 3,337,159.0180 |

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

# SIDERA FUNDS SICAV - Income Plus (in EUR)

## Securities Portfolio as at June 30, 2025

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Transferable securities admitted to an official exchange listing** | | | |
| | **Bonds and other debt instruments** | | | |
| | **Austria** | | | |
| 2,000,000.00 | RAIFFEISEN BK IN 23-15/09/2028 FRN | EUR | 2,129,220.00 | 0.57 |
| | | | **2,129,220.00** | **0.57** |
| | **Azerbaijan** | | | |
| 300,000.00 | STHRN GAS CRIDOR 6.875% 16-24/03/2026 | USD | 258,247.65 | 0.07 |
| | | | **258,247.65** | **0.07** |
| | **Belgium** | | | |
| 2,000,000.00 | KBC GROUP NV 18-31/12/2049 FRN | EUR | 1,997,120.00 | 0.54 |
| 2,000,000.00 | KBC GROUP NV 21-07/12/2031 FRN | EUR | 1,940,560.00 | 0.52 |
| 3,000,000.00 | KBC GROUP NV 25- PREP FRN | EUR | 3,016,470.00 | 0.82 |
| | | | **6,954,150.00** | **1.88** |
| | **Cameroon** | | | |
| 266,666.67 | REP OF CAMEROON 9.5% 15-19/11/2025 | USD | 224,726.05 | 0.06 |
| | | | **224,726.05** | **0.06** |
| | **Cayman Islands** | | | |
| 1,500,000.00 | ARABIAN CTR SUKU 5.625% 21-07/10/2026 | USD | 1,226,349.19 | 0.33 |
| | | | **1,226,349.19** | **0.33** |
| | **Colombia** | | | |
| 10,800,000.00 | COLOMBIA REP OF 3.875% 16-22/03/2026 | EUR | 10,808,316.00 | 2.92 |
| 3,000,000.00 | COLOMBIA REP OF 4.5% 18-15/03/2029 | USD | 2,422,030.07 | 0.65 |
| | | | **13,230,346.07** | **3.57** |
| | **Denmark** | | | |
| 2,000,000.00 | DANSKE BANK A/S 21-15/05/2031 FRN | EUR | 1,973,020.00 | 0.54 |
| 2,100,000.00 | DANSKE BANK A/S 21-31/12/2061 FRN | USD | 1,756,729.57 | 0.47 |
| | | | **3,729,749.57** | **1.01** |
| | **Egypt** | | | |
| 3,751,000.00 | AFREXIMBANK 2.634% 21-17/05/2026 | USD | 3,098,421.54 | 0.84 |
| 4,000,000.00 | AFREXIMBANK 3.994% 19-21/09/2029 | USD | 3,086,799.85 | 0.83 |
| 1,700,000.00 | ARAB REP EGYPT 4.75% 18-16/04/2026 | EUR | 1,706,409.00 | 0.46 |
| | | | **7,891,630.39** | **2.13** |
| | **France** | | | |
| 600,000.00 | AYVENS SA 3.875% 24-22/02/2027 | EUR | 613,302.00 | 0.16 |
| 2,000,000.00 | BNP PARIBAS 15-29/08/2049 FRN | USD | 1,705,481.96 | 0.46 |
| 4,000,000.00 | BNP PARIBAS 21-31/08/2033 FRN | EUR | 3,720,120.00 | 1.00 |
| 2,000,000.00 | CRED AGRICOLE SA 16-29/12/2049 FRN | USD | 1,723,235.51 | 0.47 |
| 2,000,000.00 | CRED AGRICOLE SA 23-28/08/2033 FRN | EUR | 2,125,620.00 | 0.57 |
| 2,000,000.00 | CRED AGRICOLE SA 24-26/01/2029 FRN | EUR | 2,020,280.00 | 0.55 |
| 2,000,000.00 | SOCIETE GENERALE 0.75% 20-25/01/2027 | EUR | 1,949,960.00 | 0.53 |
| 1,500,000.00 | SOCIETE GENERALE 20-22/09/2028 FRN | EUR | 1,445,490.00 | 0.39 |
| 2,200,000.00 | SOCIETE GENERALE 22-22/05/2171 FRN | USD | 1,988,780.51 | 0.54 |
| 2,000,000.00 | SOCIETE GENERALE 23-28/09/2029 FRN | EUR | 2,109,360.00 | 0.57 |
| | | | **19,401,629.98** | **5.24** |
| | **Georgia** | | | |
| 500,000.00 | GEORGIA REP OF 2.75% 21-22/04/2026 | USD | 414,145.76 | 0.11 |
| | | | **414,145.76** | **0.11** |
| | **Germany** | | | |
| 500,000.00 | COMMERZBANK AG 1.125% 17-19/09/2025 | EUR | 498,700.00 | 0.13 |
| 3,500,000.00 | COMMERZBANK AG 22-21/03/2028 FRN | EUR | 3,621,065.00 | 0.98 |
| 1,400,000.00 | COMMERZBANK AG 24-09/04/2173 FRN | USD | 1,212,085.02 | 0.33 |
| 7,000,000.00 | DEUTSCHE BANK AG 1.625% 20-20/01/2027 | EUR | 6,916,140.00 | 1.88 |
| 2,600,000.00 | DEUTSCHE BANK AG 14-29/05/2049 FRN | USD | 2,283,397.37 | 0.62 |
| 1,500,000.00 | DEUTSCHE BANK AG 20-19/05/2031 FRN | EUR | 1,523,385.00 | 0.41 |
| 2,400,000.00 | DEUTSCHE BANK AG 20-31/12/2060 FRN | USD | 2,033,656.77 | 0.55 |
| 2,400,000.00 | DEUTSCHE BANK AG 21-31/12/2061 FRN | EUR | 2,336,424.00 | 0.63 |
| 1,000,000.00 | DEUTSCHE BANK AG 22-24/06/2032 FRN | EUR | 1,011,920.00 | 0.27 |
| 800,000.00 | DEUTSCHE BANK AG 24-30/04/2173 FRN | EUR | 831,912.00 | 0.22 |
| 600,000.00 | DEUTSCHE BANK AG 25-16/06/2029 FRN | EUR | 599,676.00 | 0.16 |
| | | | **22,868,361.16** | **6.18** |
| | **Greece** | | | |
| 2,000,000.00 | ALPHA BANK AE 21-11/06/2031 FRN | EUR | 2,026,520.00 | 0.55 |
| 2,000,000.00 | ALPHA SRV HLD 24-10/03/2173 FRN | EUR | 2,116,560.00 | 0.57 |
| 1,000,000.00 | EUROBANK 24-12/03/2030 FRN | EUR | 995,370.00 | 0.26 |
| 1,100,000.00 | PIRAEUS 25- FRN 31/12/2099 | EUR | 1,103,971.00 | 0.30 |
| 2,000,000.00 | PIRAEUS BANK 23-13/07/2028 FRN | EUR | 2,171,380.00 | 0.59 |
| 1,000,000.00 | PIRAEUS BANK 25-03/12/2028 FRN | EUR | 998,790.00 | 0.27 |
| | | | **9,412,591.00** | **2.54** |
| | **Honduras** | | | |
| 18,500,000,000.00 | CENT AMERICAN BK 7.1% 18-21/09/2025 | COP | 3,813,983.83 | 1.03 |
| 600,000.00 | HONDURAS GOVT 6.25% 17-19/01/2027 | USD | 508,296.63 | 0.14 |
| | | | **4,322,280.46** | **1.17** |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| | **Hungary** | | | |
| 1,565,000.00 | HUNGARIAN DEVEL 0.375% 21-09/06/2026 | EUR | 1,526,923.55 | 0.41 |
| 3,000,000.00 | HUNGARIAN DEVEL 6.5% 23-29/06/2028 | USD | 2,634,842.61 | 0.71 |
| 1,200,000.00 | MAGYAR EXPORT-IM 6.125% 23-04/12/2027 | USD | 1,040,749.67 | 0.28 |
| 2,500,000.00 | MAGYAR EXPORT-IM 6% 23-16/05/2029 | EUR | 2,690,625.00 | 0.73 |
| 2,600,000.00 | MVM ENERGETIKA 0.875% 21-18/11/2027 | EUR | 2,458,742.00 | 0.66 |
| 500,000.00 | OTP BANK 23-05/10/2027 FRN | EUR | 516,065.00 | 0.14 |
| | | | **10,867,947.83** | **2.93** |
| | **Indonesia** | | | |
| 1,300,000.00 | INDONESIA (REP) 3.375% 15-30/07/2025 | EUR | 1,300,195.00 | 0.35 |
| | | | **1,300,195.00** | **0.35** |
| | **Ireland** | | | |
| 700,000.00 | AIB GROUP PLC 2.25% 18-03/07/2025 | EUR | 699,888.00 | 0.19 |
| 1,500,000.00 | AIB GROUP PLC 20-30/05/2031 FRN | EUR | 1,496,445.00 | 0.40 |
| 1,000,000.00 | BANK OF IRELAND 21-10/05/2027 FRN | EUR | 983,170.00 | 0.27 |
| 2,000,000.00 | BANK OF IRELAND 21-11/08/2031 FRN | EUR | 1,969,020.00 | 0.53 |
| 2,000,000.00 | BANK OF IRELAND 23-16/07/2028 FRN | EUR | 2,094,340.00 | 0.57 |
| 2,000,000.00 | PERM TSB GRP 23-25/04/2028 FRN | EUR | 2,134,140.00 | 0.58 |
| 400,000.00 | STEAS FUNDING 7.23% 22-17/03/2026 | USD | 339,481.19 | 0.08 |
| | | | **9,716,484.19** | **2.62** |
| | **Israel** | | | |
| 8,500,000.00 | STATE OF ISRAEL 1.5% 17-18/01/2027 | EUR | 8,274,325.00 | 2.24 |
| 2,000,000.00 | STATE OF ISRAEL 5% 23-30/10/2026 | EUR | 2,051,680.00 | 0.55 |
| | | | **10,326,005.00** | **2.79** |
| | **Italy** | | | |
| 700,000.00 | BANCA IFIS SPA 6.125% 23-19/01/2027 | EUR | 730,541.00 | 0.20 |
| 2,000,000.00 | BANCA POP SONDRI 21-13/07/2027 FRN | EUR | 1,972,300.00 | 0.53 |
| 2,000,000.00 | BANCO BPM SPA 20-14/09/2030 FRN | EUR | 2,006,500.00 | 0.54 |
| 2,700,000.00 | BANCO BPM SPA 25- PERP FRN | EUR | 2,739,906.00 | 0.75 |
| 2,500,000.00 | BANCO BPM SPA 3.375% 22-19/01/2032 | EUR | 2,493,175.00 | 0.67 |
| 2,000,000.00 | BPER BANCA 24-20/03/2173 FRN | EUR | 2,047,080.00 | 0.55 |
| 1,000,000.00 | ICCREA BANCA SPA 23-20/01/2028 FRN | EUR | 1,063,940.00 | 0.29 |
| 4,500,000.00 | ILLIMITY BANK 6.625% 22-09/12/2025 | EUR | 4,557,105.00 | 1.24 |
| 2,000,000.00 | INTESA SANPAOLO 1.75% 18-20/03/2028 | EUR | 1,957,180.00 | 0.53 |
| 2,000,000.00 | INTESA SANPAOLO 15-29/12/2049 FRN | USD | 1,706,095.33 | 0.46 |
| 1,400,000.00 | MEDIOBANCA SPA 23-13/09/2027 FRN | EUR | 1,435,546.00 | 0.39 |
| 2,000,000.00 | MONTE DEI PASCHI 20-10/09/2030 FRN | EUR | 2,016,800.00 | 0.54 |
| 2,000,000.00 | UNICREDIT SPA 20-15/01/2032 FRN | EUR | 1,982,460.00 | 0.54 |
| 1,500,000.00 | UNICREDIT SPA 22-15/11/2027 FRN | EUR | 1,567,020.00 | 0.42 |
| 2,000,000.00 | UNICREDIT SPA 23-16/02/2029 FRN | EUR | 2,086,320.00 | 0.56 |
| 1,900,000.00 | UNICREDIT SPA 24-03/12/2172 FRN | EUR | 1,997,736.00 | 0.54 |
| | | | **32,359,704.33** | **8.75** |
| | **Japan** | | | |
| 1,000,000.00 | MIZUHO FINANCIAL 3.49% 22-05/09/2027 | EUR | 1,022,510.00 | 0.28 |
| 2,500,000.00 | SUMITOMO MITSUI 3.318% 24-07/10/2031 | EUR | 2,516,125.00 | 0.68 |
| | | | **3,538,635.00** | **0.96** |
| | **Jordan** | | | |
| 700,000.00 | JORDAN 6.125% 15-29/01/2026 | USD | 593,370.53 | 0.16 |
| | | | **593,370.53** | **0.16** |
| | **Kazakhstan** | | | |
| 500,000.00 | BAITEREK NATIONA 5.45% 25-08/05/2028 | USD | 430,365.89 | 0.12 |
| 1,000,000.00 | KAZAKHSTAN 2.375% 18-09/11/2028 | EUR | 979,330.00 | 0.26 |
| 1,000,000.00 | SAMRUK KAZYNA 2% 21-28/10/2026 | USD | 815,419.35 | 0.22 |
| | | | **2,225,115.24** | **0.60** |
| | **Mexico** | | | |
| 700,000.00 | PETROLEOS MEXICA 2.75% 15-21/04/2027 | EUR | 664,230.00 | 0.18 |
| 7,600,000.00 | PETROLEOS MEXICA 3.625% 18-24/11/2025 | EUR | 7,536,768.00 | 2.04 |
| 1,400,000.00 | PETROLEOS MEXICA 3.75% 14-16/04/2026 | EUR | 1,380,596.00 | 0.37 |
| 1,000,000.00 | PETROLEOS MEXICA 4.875% 17-21/02/2028 | EUR | 972,490.00 | 0.26 |
| | | | **10,554,084.00** | **2.85** |
| | **Mongolia** | | | |
| 250,000.00 | CITY OF ULAANBAA 7.75% 24-21/08/2027 | USD | 212,714.57 | 0.06 |
| 2,000,000.00 | DEVT BK OF MONGO 8.5% 25-03/07/2028 | USD | 1,675,392.94 | 0.45 |
| | | | **1,888,107.51** | **0.51** |
| | **Namibia** | | | |
| 600,000.00 | NAMIBIA REP OF 5.25% 15-29/10/2025 | USD | 507,299.91 | 0.14 |
| | | | **507,299.91** | **0.14** |
| | **Netherlands** | | | |
| 2,000,000.00 | ABN AMRO BANK NV 20-31/12/2060 FRN | EUR | 2,002,160.00 | 0.54 |
| 600,000.00 | BOI FINANCE BV 7.5% 22-16/02/2027 | EUR | 609,012.00 | 0.16 |
| 3,000,000.00 | COOPERATIEVE RAB 18-31/12/2049 FRN | EUR | 3,005,220.00 | 0.81 |
| 2,500,000.00 | ING GROEP NV 19-31/12/2059 FRN | USD | 2,110,767.99 | 0.57 |
| 2,000,000.00 | ING GROEP NV 21-09/06/2032 FRN | EUR | 1,923,660.00 | 0.52 |
| 1,900,000.00 | ING GROEP NV 21-29/09/2028 FRN | EUR | 1,806,748.00 | 0.49 |
| 2,000,000.00 | ING GROEP NV 24-12/08/2029 FRN | EUR | 2,059,260.00 | 0.56 |

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

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

# Securities Portfolio as at June 30, 2025 (continued)

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---|---|---|---|
| 1,000,000.00 | KAZTRANSGAS JSC 4.375% 17-26/09/2027 | USD | 831,085.74 | 0.22 |
| | | | **14,347,913.73** | **3.87** |
| | **Nigeria** | | | |
| 1,800,000.00 | AFRICA FINANCE 2.875% 21-28/04/2028 | USD | 1,410,343.74 | 0.38 |
| 5,250,000.00 | AFRICA FINANCE 4.375% 19-17/04/2026 | USD | 4,430,823.79 | 1.20 |
| 400,000.00 | REP OF NIGERIA 6.5% 17-28/11/2027 | USD | 335,204.67 | 0.09 |
| 450,000.00 | REP OF NIGERIA 7.625% 18-21/11/2025 | USD | 384,929.51 | 0.10 |
| | | | **6,561,301.71** | **1.77** |
| | **North Macedonia** | | | |
| 1,000,000.00 | N MACEDONIA BOND 1.625% 21-10/03/2028 | EUR | 934,340.00 | 0.25 |
| 1,400,000.00 | N MACEDONIA BOND 3.675% 20-03/06/2026 | EUR | 1,398,908.00 | 0.38 |
| 6,100,000.00 | N MACEDONIA BOND 6.96% 23-13/03/2027 | EUR | 6,378,282.00 | 1.72 |
| | | | **8,711,530.00** | **2.35** |
| | **Panama** | | | |
| 2,000,000.00 | PANAMA 3.875% 16-17/03/2028 | USD | 1,649,580.44 | 0.45 |
| 800,000.00 | PANAMA 8.875% 97-30/09/2027 | USD | 737,981.85 | 0.19 |
| | | | **2,387,562.29** | **0.64** |
| | **Philippines** | | | |
| 672,000.00 | PHILIPPINES(REP) 0.7% 20-03/02/2029 | EUR | 621,727.68 | 0.17 |
| | | | **621,727.68** | **0.17** |
| | **Poland** | | | |
| 6,100,000.00 | MBANK 23-11/09/2027 FRN | EUR | 6,457,948.00 | 1.74 |
| | | | **6,457,948.00** | **1.74** |
| | **Portugal** | | | |
| 2,000,000.00 | NOVO BANCO 24-08/03/2028 FRN | EUR | 2,055,120.00 | 0.55 |
| | | | **2,055,120.00** | **0.55** |
| | **Romania** | | | |
| 2,450,000.00 | ROMANIA 2.125% 22-07/03/2028 | EUR | 2,353,911.00 | 0.64 |
| 1,700,000.00 | ROMANIA 2.875% 16-26/05/2028 | EUR | 1,657,534.00 | 0.45 |
| 3,000,000.00 | ROMANIA 5.5% 23-18/09/2028 | EUR | 3,119,430.00 | 0.84 |
| 1,000,000.00 | ROMANIA 5.875% 24-30/01/2029 | USD | 855,441.50 | 0.23 |
| | | | **7,986,316.50** | **2.16** |
| | **Senegal** | | | |
| 800,000.00 | SENEGAL REP OF 4.75% 18-13/03/2028 | EUR | 634,392.00 | 0.17 |
| | | | **634,392.00** | **0.17** |
| | **South Africa** | | | |
| 800,000.00 | ESKOM HOLDINGS 4.314% 21-23/07/2027 | USD | 662,203.86 | 0.17 |
| 5,000,000.00 | SOUTH AFRICA 3.75% 14-24/07/2026 | EUR | 5,019,400.00 | 1.36 |
| | | | **5,681,603.86** | **1.53** |
| | **Spain** | | | |
| 1,000,000.00 | ARVAL SERVICE 4% 22-22/09/2026 | EUR | 1,015,370.00 | 0.27 |
| 800,000.00 | ARVAL SERVICE LE 3.375% 22-04/01/2026 | EUR | 801,832.00 | 0.22 |
| 2,600,000.00 | BANCO BILBAO VIZ 20-31/12/2060 FRN | EUR | 2,628,912.00 | 0.71 |
| 2,600,000.00 | BANCO BILBAO VIZ 24-13/09/2172 FRN | EUR | 2,752,412.00 | 0.75 |
| 1,200,000.00 | BANCO SABADELL 0.875% 19-22/07/2025 | EUR | 1,198,800.00 | 0.32 |
| 2,000,000.00 | BANCO SABADELL 2.5% 21-15/04/2031 | EUR | 1,992,520.00 | 0.54 |
| 1,400,000.00 | BANCO SABADELL 21-31/12/2061 FRN | EUR | 1,417,444.00 | 0.38 |
| 2,500,000.00 | BANCO SABADELL 23-07/02/2029 FRN | EUR | 2,652,400.00 | 0.72 |
| 2,200,000.00 | BANCO SABADELL 25- PERP FRN | EUR | 2,251,216.00 | 0.61 |
| 2,000,000.00 | BANCO SANTANDER 20-31/12/2060 FRN | EUR | 1,998,320.00 | 0.54 |
| 1,200,000.00 | BANCO SANTANDER 23-18/10/2027 FRN | EUR | 1,230,960.00 | 0.33 |
| 2,000,000.00 | BANCO SANTANDER 24-09/01/2028 FRN | EUR | 2,029,320.00 | 0.55 |
| 2,000,000.00 | CAIXABANK 23-30/05/2034 FRN | EUR | 2,175,840.00 | 0.59 |
| 2,000,000.00 | INIT INNOVATION IN TRAFFIC S | EUR | 2,261,840.00 | 0.61 |
| 1,000,000.00 | UNICAJA ES 21-01/12/2026 FRN | EUR | 993,240.00 | 0.27 |
| 2,000,000.00 | UNICAJA ES 22-15/11/2027 FRN | EUR | 2,117,220.00 | 0.57 |
| 1,600,000.00 | UNICAJA ES 24-12/09/2029 FRN | EUR | 1,622,496.00 | 0.44 |
| | | | **31,140,142.00** | **8.42** |
| | **Supranational** | | | |
| 1,800,000.00 | EASTN/STHN AFRI 4.125% 21-30/06/2028 | USD | 1,365,476.00 | 0.37 |
| | | | **1,365,476.00** | **0.37** |
| | **Switzerland** | | | |
| 2,300,000.00 | UBS GROUP 15-29/12/2049 FRN | USD | 1,959,011.80 | 0.53 |
| 1,000,000.00 | UBS GROUP 19-24/06/2027 FRN | EUR | 985,440.00 | 0.27 |
| 2,000,000.00 | UBS GROUP 25-10/08/2173 FRN | USD | 1,700,813.56 | 0.46 |
| 2,000,000.00 | UBS GROUP AG | EUR | 1,943,620.00 | 0.52 |
| | | | **6,588,885.36** | **1.78** |
| | **Togo** | | | |
| 3,900,000.00 | BOAD 5% 17-27/07/2027 | USD | 3,257,372.82 | 0.88 |
| | | | **3,257,372.82** | **0.88** |
| | **United Kingdom** | | | |
| 1,800,000.00 | BARCLAYS PLC 21-22/03/2031 FRN | EUR | 1,774,818.00 | 0.48 |
| 2,500,000.00 | BARCLAYS PLC 22-15/11/2170 FRN | USD | 2,230,502.19 | 0.60 |
| 1,000,000.00 | BARCLAYS PLC 22-31/01/2027 FRN | EUR | 1,002,810.00 | 0.27 |
| 1,200,000.00 | BARCLAYS PLC 25- PERP FRN | GBP | 1,444,566.89 | 0.39 |
| 2,024,000.00 | HSBC HOLDINGS 18-31/12/2049 FRN | GBP | 2,359,663.60 | 0.64 |
| 2,000,000.00 | HSBC HOLDINGS 22-16/11/2032 FRN | EUR | 2,144,140.00 | 0.58 |
| 2,000,000.00 | HSBC HOLDINGS 23-10/03/2028 FRN | EUR | 2,073,880.00 | 0.56 |
| 2,000,000.00 | LLOYDS BK GR PLC 18-31/12/2049 FRN | USD | 1,707,543.55 | 0.46 |
| 1,000,000.00 | NAK NAFTOGAZ 7.125% 19-19/07/2026 | EUR | 994,316.14 | 0.27 |
| 2,000,000.00 | NATWEST GROUP 21-14/09/2032 FRN | EUR | 1,920,440.00 | 0.52 |
| 4,800,000.00 | NATWEST MARKETS 2.75% 24-04/11/2027 | EUR | 4,823,088.00 | 1.30 |
| 1,900,000.00 | ROYAL BK SCOTLND 20-31/12/2060 FRN | USD | 1,617,504.79 | 0.44 |
| 2,040,000.00 | STANDARD CHART 21-23/09/2031 FRN | EUR | 1,990,224.00 | 0.54 |
| | | | **26,083,497.16** | **7.05** |
| | **United States of America** | | | |
| 1,000,000.00 | JPMORGAN CHASE 24-06/06/2028 FRN | EUR | 1,021,000.00 | 0.28 |
| 1,000,000.00 | WELLS FARGO CO 1% 16-02/02/2027 | EUR | 977,250.00 | 0.26 |
| | | | **1,998,250.00** | **0.54** |
| | **Uzbekistan** | | | |
| 1,500,000.00 | UZBEK INTL BOND 5.375% 24-29/05/2027 | EUR | 1,533,585.00 | 0.41 |
| | | | **1,533,585.00** | **0.41** |
| | | | **303,352,999.93** | **81.92** |
| | **Money market instruments** | | | |
| | **Italy** | | | |
| 500,000.00 | ITALY BOTS 0% 24-14/07/2025 | EUR | 499,675.00 | 0.13 |
| 16,000,000.00 | ITALY BOTS 0% 25-13/03/2026 | EUR | 15,783,840.00 | 4.27 |
| 5,000,000.00 | ITALY BOTS 0% 25-31/07/2025 | EUR | 4,992,050.00 | 1.35 |
| | | | **21,275,565.00** | **5.75** |
| | | | **21,275,565.00** | **5.75** |
| | **Other transferable securities** | | | |
| | **Money market instruments** | | | |
| | **Italy** | | | |
| 5,000,000.00 | FINCANTIERI SPA 0% 03/12/2025 | EUR | 4,941,150.00 | 1.33 |
| 5,000,000.00 | FINCANTIERI SPA 0% 17/09/2025 | EUR | 4,970,300.00 | 1.34 |
| | | | **9,911,450.00** | **2.67** |
| | | | **9,911,450.00** | **2.67** |
| | **Funds** | | | |
| | **Investment funds** | | | |
| | **Ireland** | | | |
| 24,084.00 | ALGEBRIS FINAN CR-I USD | USD | 4,051,306.93 | 1.09 |
| 45,062.00 | ISHARES JPM EM LCAL GOVT USD SHS USD ETF | USD | 1,777,757.99 | 0.48 |
| 28,400.00 | ISHARES PHYSICAL GOLD ETC | USD | 1,545,142.91 | 0.42 |
| | | | **7,374,207.83** | **1.99** |
| | **Luxembourg** | | | |
| 87,147.00 | BGF-LOCAL EM MKT SHT DUR-USDA2 | USD | 1,945,096.39 | 0.53 |
| 128,722.00 | GS DJ-UBS TOT RET EN ST-C | USD | 1,503,706.75 | 0.40 |
| 299,337.00 | GS EMRG MKT DEBT PT IAEH | EUR | 5,840,064.87 | 1.58 |
| 167,584.00 | GS GR+EM M DEBT LOCAL-IUSDA | USD | 1,950,161.81 | 0.53 |
| | | | **11,239,029.82** | **3.04** |
| | | | **18,613,237.65** | **5.03** |
| **Total securities portfolio** | | | **353,153,252.58** | **95.37** |

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

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

# Financial derivative instruments as at June 30, 2025

| Quantity | Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|
| | **Futures** | | | |
| | **Bond Future** | | | |
| (30.00) | EURO-BOBL FUTURE 08/09/2025 | EUR | 3,030,780.00 | 11,270.36 |
| 42.00 | EURO-BTP FUTURE 08/09/2025 | EUR | 4,368,840.00 | 14,779.60 |
| 214.00 | EURO-BUND FUTURE 08/09/2025 | EUR | 21,448,578.00 | (81,257.94) |
| 52.00 | US 10YR NOTE FUT (CBT) 19/09/2025 | USD | 4,471,774.08 | 84,444.35 |
| (53.00) | US 2YR NOTE FUTURE (CBT) 30/09/2025 | USD | 9,180,104.78 | (35,659.95) |
| (64.00) | US 5YR NOTE FUTURE (CBT) 30/09/2025 | USD | 5,536,925.50 | (60,538.98) |
| | | | | **(66,962.56)** |
| | **Equity Future** | | | |
| 3,000.00 | INTESA SANPAOLO 19/12/2025 | EUR | 14,674,500.00 | 99,000.00 |
| | | | | **99,000.00** |
| | **Index Future** | | | |
| 130.00 | EURO STOXX 50 DVP (SX5ED) 18/12/2026 | EUR | 1,689,090.00 | 135,200.00 |
| 11.00 | EURO STOXX 50 - FUTURE 19/09/2025 | EUR | 583,356.40 | (889.87) |
| 4.00 | FTSE 100 INDEX 19/09/2025 | GBP | 409,103.90 | (5,229.98) |
| 40.00 | MSCI EMERGING MARKETS INDEX 19/09/2025 | USD | 2,083,366.70 | 52,971.63 |
| 10.00 | S&P 500 E-MINI FUTURE 19/09/2025 | USD | 2,642,991.01 | 98,605.22 |
| 2,065.00 | STOXX BANKS DVP 18/12/2026 | EUR | 7,939,925.00 | 1,574,375.10 |
| 749.00 | STOXX BANKS DVP 19/12/2025 | EUR | 2,879,905.00 | 988,680.00 |
| 4.00 | TOPIX INDX FUTR 11/09/2025 | JPY | 673,011.25 | 15,687.96 |
| | | | | **2,859,400.06** |
| **Total futures** | | | | **2,891,437.50** |

| Purchase | | Sale | | Maturity date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|
| | | **Forward foreign exchange contracts** | | | | |
| 12,804,765.27 | EUR | 14,135,717.00 | USD | 17/07/25 | 12,042,183.41 | 777,121.38 |
| 37,400,000.00 | JPY | 234,707.62 | EUR | 17/07/25 | 220,575.12 | (13,948.03) |
| 1,700,000.00 | USD | 1,531,710.78 | EUR | 17/07/25 | 1,448,225.92 | (85,233.42) |
| 2,073,598.50 | EUR | 2,300,000.00 | USD | 07/08/25 | 1,959,364.48 | 119,501.10 |
| 1,912,856.57 | EUR | 2,000,000.00 | USD | 19/08/25 | 1,703,795.20 | 214,945.51 |
| 1,813,129.78 | EUR | 2,000,000.00 | USD | 17/09/25 | 1,703,795.20 | 118,405.54 |
| 1,414,812.86 | EUR | 1,200,000.00 | GBP | 18/09/25 | 1,400,887.23 | 20,759.20 |
| 33,757,682.29 | EUR | 39,065,000.00 | USD | 18/09/25 | 33,279,379.82 | 657,640.77 |
| 244,300,000.00 | JPY | 1,507,351.59 | EUR | 18/09/25 | 1,440,815.54 | (61,101.79) |
| 2,800,000.00 | USD | 2,413,976.44 | EUR | 18/09/25 | 2,385,313.29 | (41,517.30) |
| 4,081,199.41 | EUR | 4,548,292.68 | USD | 22/09/25 | 3,874,679.63 | 228,402.14 |
| 4,488,785.68 | USD | 19,813,500,000.00 | COP | 22/09/25 | 7,955,949.46 | (261,944.39) |
| 3,774,455.42 | EUR | 4,000,000.00 | USD | 29/09/25 | 3,407,590.41 | 387,647.20 |
| 2,000,000.00 | USD | 1,696,877.16 | EUR | 29/09/25 | 1,703,795.20 | (3,473.05) |
| 1,833,621.71 | EUR | 2,100,000.00 | USD | 16/10/25 | 1,788,984.96 | 57,448.31 |
| 2,416,948.42 | EUR | 2,050,000.00 | GBP | 16/10/25 | 2,393,182.35 | 39,351.18 |
| 2,096,316.12 | EUR | 2,400,000.00 | USD | 30/10/25 | 2,044,554.24 | 68,189.38 |
| 1,877,183.05 | EUR | 2,000,000.00 | USD | 23/12/25 | 1,703,795.20 | 192,792.38 |
| 1,910,443.25 | EUR | 2,000,000.00 | USD | 29/12/25 | 1,703,795.20 | 226,648.18 |
| | | | | | | **2,641,634.29** |
| **Total forward foreign exchange contracts** | | | | | | **2,641,634.29** |

| Quantity | Name | Currency | Commitment in EUR | Market Value in EUR |
|---|---|---|---|---|
| | **Options** | | | |
| | **Plain Vanilla Index Option** | | | |
| (5.00) | PUT EURO STOXX 50 - OPTION 15/08/2025 41 | EUR | 4,314.19 | (200.00) |
| (8.00) | PUT EURO STOXX 50 - OPTION 15/08/2025 41 | EUR | 7,708.79 | (352.00) |
| (18.00) | PUT EURO STOXX 50 - OPTION 15/08/2025 42 | EUR | 21,277.66 | (936.00) |
| (9.00) | PUT EURO STOXX 50 - OPTION 15/08/2025 43 | EUR | 13,325.98 | (567.00) |
| (17.00) | PUT EURO STOXX 50 - OPTION 15/08/2025 43 | EUR | 22,412.55 | (969.00) |
| 33.00 | PUT EURO STOXX 50 - OPTION 15/08/2025 51 | EUR | 515,360.38 | 19,503.00 |
| (18.00) | PUT EURO STOXX 50 - OPTION 18/07/2025 36 | EUR | 1,813.71 | (72.00) |
| (22.00) | PUT EURO STOXX 50 - OPTION 18/07/2025 38 | EUR | 3,045.12 | (110.00) |
| (22.00) | PUT EURO STOXX 50 - OPTION 18/07/2025 39 | EUR | 3,161.79 | (110.00) |
| (14.00) | PUT EURO STOXX 50 - OPTION 18/07/2025 41 | EUR | 3,088.61 | (98.00) |
| (6.00) | PUT EURO STOXX 50 - OPTION 18/07/2025 41 | EUR | 1,536.88 | (48.00) |
| (2.00) | PUT EURO STOXX 50 - OPTION 18/07/2025 42 | EUR | 613.05 | (18.00) |
| (14.00) | PUT EURO STOXX 50 - OPTION 19/09/2025 41 | EUR | 742,453.60 | (1,498.00) |
| (20.00) | PUT EURO STOXX 50 - OPTION 19/09/2025 42 | EUR | 43,751.73 | (2,500.00) |
| (9.00) | PUT EURO STOXX 50 - OPTION 19/09/2025 43 | EUR | 21,587.90 | (1,215.00) |
| (4.00) | PUT EURO STOXX 50 - OPTION 19/09/2025 43 | EUR | 10,585.27 | (588.00) |
| (1.00) | PUT S&P 500 INDEX - SPX 15/08/2025 4450 | USD | 4,926.54 | (264.09) |
| (1.00) | PUT S&P 500 INDEX - SPX 15/08/2025 4550 | USD | 6,945.78 | (371.43) |
| (1.00) | PUT S&P 500 INDEX - SPX 15/08/2025 4650 | USD | 6,644.48 | (359.50) |
| (1.00) | PUT S&P 500 INDEX - SPX 15/08/2025 4700 | USD | 7,188.94 | (332.24) |
| (1.00) | PUT S&P 500 INDEX - SPX 15/08/2025 4750 | USD | 7,828.54 | (366.32) |
| (1.00) | PUT S&P 500 INDEX - SPX 15/08/2025 4800 | USD | 8,436.43 | (383.35) |
| 3.00 | PUT S&P 500 INDEX - SPX 15/08/2025 5700 | USD | 173,977.53 | 6,248.67 |
| (2.00) | PUT S&P 500 INDEX - SPX 18/07/2025 3950 | USD | 1,268.64 | (42.59) |
| (2.00) | PUT S&P 500 INDEX - SPX 18/07/2025 4100 | USD | 1,638.65 | (59.63) |
| (2.00) | PUT S&P 500 INDEX - SPX 18/07/2025 4350 | USD | 2,547.84 | (85.19) |
| (1.00) | PUT S&P 500 INDEX - SPX 18/07/2025 4450 | USD | 919.76 | (40.04) |
| (1.00) | PUT S&P 500 INDEX - SPX 18/07/2025 4550 | USD | 1,887.10 | (76.67) |
| (1.00) | PUT S&P 500 INDEX - SPX 19/09/2025 4750 | USD | 15,715.22 | (954.13) |
| (3.00) | PUT S&P 500 INDEX - SPX 19/09/2025 4800 | USD | 50,919.86 | (3,048.93) |
| | | | | **10,086.56** |
| **Total options** | | | | **10,086.56** |

| Underlying | Sell/ Buy | Interest rate (%) | Maturity date | Currency | Notional | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|
| | | | **Credit default swaps** | | | |
| BAHRAIN 7% 15-26/01/2026 | Buy | 1.00 | 20/06/26 | USD | 5,000,000.00 | 6,557.48 |
| BARCLAYS PLC 23-13/09/2027 FRN | Buy | 1.00 | 20/06/26 | EUR | 20,000,000.00 | 136,993.05 |
| BRAZIL CDS USD SR 5Y D14 20/06/2030 | Buy | 1.00 | 20/06/26 | USD | 5,000,000.00 | 20,403.97 |
| CMZB CDS EUR SUB 4Y D14 20/12/2027 | Buy | 1.00 | 20/12/26 | EUR | 4,000,000.00 | 33,221.39 |

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

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

# Financial derivative instruments as at June 30, 2025 (continued)

| Underlying | Sell/ Buy | Interest rate (%) | Maturity date | Currency | Notional | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|---|
| COLOMBIA REP OF 10.375% 03-28/01/2033 | Buy | 1.00 | 20/06/26 | USD | 5,000,000.00 | | 6,489.85 |
| DOMINICAN REPUBL 6% 18 20/06/2026 | Buy | 1.00 | 20/06/26 | USD | 5,000,000.00 | | 9,028.11 |
| HUNGARY EM BP BPS 20/12/2029 | Buy | 1.00 | 20/06/26 | USD | 5,000,000.00 | | 17,552.69 |
| KAZAKHSTAN 2.375% 18-20/06/2026 | Buy | 1.00 | 20/06/26 | USD | 5,000,000.00 | | 27,886.13 |
| REPUBLIC OF PERU 8.75% 03-21/11/2033 | Buy | 1.00 | 20/06/26 | USD | 5,000,000.00 | | 27,962.48 |
| SERBIA REPUBLIC 3.125% 20-20/06/2026 | Buy | 1.00 | 20/06/26 | USD | 5,000,000.00 | | 22,583.82 |
| SNRFIN CDSI GEN 5Y CORP 20/12/2026 | Buy | 1.00 | 20/12/26 | EUR | 55,000,000.00 | | 703,257.25 |
| SNRFIN CDSI S34 5Y CORP 20/12/2025 | Buy | 1.00 | 20/12/25 | EUR | 120,000,000.00 | | 550,836.95 |
| SNRFIN CDSI S34 5Y CORP 20/12/2025 | Sell | 1.00 | 20/12/25 | EUR | 120,000,000.00 | | (525,960.00) |
| SNRFIN CDSI S34 5Y CORP 20/12/2025 | Buy | 1.00 | 20/12/25 | EUR | 40,000,000.00 | | 175,320.00 |
| SNRFIN CDSI S34 5Y CORP 20/12/2025 | Buy | 1.00 | 20/12/25 | EUR | 80,000,000.00 | | 350,640.00 |
| SNRFIN CDSI S36 5Y CORP 20/12/2026 | Buy | 1.00 | 20/12/26 | EUR | 75,000,000.00 | | 958,987.16 |
| SUBFIN CDSI S36 5Y CORP 20/12/2026 | Buy | 1.00 | 20/12/26 | EUR | 8,000,000.00 | | 93,851.23 |
| SUBFIN CDSI S36 5Y CORP 20/12/2026 | Buy | 1.00 | 20/12/26 | EUR | 15,000,000.00 | | 175,971.05 |
| UNITED MEXICAN 4.15% 17-28/03/2027 | Buy | 1.00 | 20/06/26 | USD | 5,000,000.00 | | 24,436.36 |
| UNITED MEXICAN 4.15% 17-28/03/2027 | Buy | 1.00 | 20/06/26 | USD | 5,000,000.00 | | 24,436.36 |
| US TREASURY N/B 2.25% 17-20/06/2026 | Buy | 0.25 | 20/06/26 | EUR | 100,000,000.00 | | (158,165.92) |
| US TREASURY N/B 2.25% 17-20/06/2026 | Buy | 0.25 | 20/06/26 | EUR | 70,000,000.00 | | (110,716.14) |
| US TREASURY N/B 2.25% 17-20/06/2026 | Buy | 0.25 | 20/06/26 | EUR | 150,000,000.00 | | (237,248.87) |
| | | | | | | | **2,334,324.40** |
| **Total Credit Default Swaps** | | | | | | | **2,334,324.40** |

| To receive (%) | To pay (%) | Maturity date | Currency | Notional | | Unrealised appreciation / (depreciation) in EUR |
|---|---|---|---|---|---|---|
| | | | **Interest rate swaps** | | | |
| 3.786 | Floating | 16/05/27 | USD | 200,000,000.00 | | 778,423.74 |
| | | | | | | **778,423.74** |
| **Total interest rate swaps** | | | | | | **778,423.74** |

| | |
|---|---|
| **Total financial derivative instruments** | **8,655,906.49** |

## Summary of net assets

| | | % NAV |
|---|---|---|
| **Total securities portfolio** | **353,153,252.58** | **95.37** |
| **Total financial derivative instruments** | **8,655,906.49** | **2.34** |
| **Cash at bank** | **5,798,127.21** | **1.57** |
| **Other assets and liabilities** | **2,695,460.99** | **0.72** |
| **Total net assets** | **370,302,747.27** | **100.00** |

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

# SIDERA FUNDS SICAV - Income Plus (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|---|---|---|
| Italy | 17.99 | 17.17 |
| Spain | 8.82 | 8.42 |
| United Kingdom | 7.39 | 7.05 |
| Germany | 6.48 | 6.18 |
| France | 5.49 | 5.24 |
| Ireland | 4.84 | 4.61 |
| Netherlands | 4.06 | 3.87 |
| Colombia | 3.75 | 3.57 |
| Luxembourg | 3.18 | 3.04 |
| Hungary | 3.08 | 2.93 |
| Mexico | 2.99 | 2.85 |
| Israel | 2.92 | 2.79 |
| Greece | 2.67 | 2.54 |
| North Macedonia | 2.47 | 2.35 |
| Romania | 2.26 | 2.16 |
| Egypt | 2.23 | 2.13 |
| Others | 19.38 | 18.47 |
| | **100.00** | **95.37** |

| Sector allocation | % of portfolio | % of net assets |
|---|---|---|
| Banks | 59.39 | 56.66 |
| Government | 23.52 | 22.43 |
| Supranational organisation | 5.79 | 5.53 |
| Investment funds | 5.27 | 5.03 |
| Energy | 4.46 | 4.24 |
| Others | 1.57 | 1.48 |
| | **100.00** | **95.37** |

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

# Notes to audited Financial Statements

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

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

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

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

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

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

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

The Financial Statements have been prepared based on the last official Net Asset Value of the period which has been calculated on 30 June 2025, with the prices as of that date.

**b) Valuation principles**

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

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.

2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.

3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortization method whereby instruments are valued at their acquisition cost as adjusted for amortization of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortization method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortization method.

4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.

5) Financial derivative instruments which are traded “over-the-counter” (OTC) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which are approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors of the Fund which follow international best practice and valuation principles. Any such valuation is reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences are promptly investigated and explained.

## Notes to audited Financial Statements (continued)

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

**b) Valuation principles (continued)**

6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors of the Fund are satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.

7) The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.

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

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

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

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

**e) Valuation of financial futures**

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

**f) Swaps**

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

**g) Valuation of options**

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

**h) Conversion of foreign currencies**

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

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

**i) Securities Lending**

The securities lent are safe-kept with the 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.

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

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

## Notes to audited Financial Statements (continued)

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

**k) Consolidated financial statements**

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

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

**l) Cross Sub-Fund investments**

As at 30 June 2025, the following Sidera Funds SICAV Sub-Funds had the following investments in other Sub-Funds of Sidera Funds SICAV:

| **Sidera Funds SICAV - Balanced Growth** | **Amount in EUR** |
|---|---|
| SIDERA FUNDS SICAV - GLOBAL HIGH YIELD | 9,297,660.52 |
| **Sidera Funds SICAV - Global Conservative Income** | |
| SIDERA FUNDS SICAV - EQUITY EUROPE ACTIVE SELECTION | 385,692.33 |
| **TOTAL** | **9,683,352.85** |

As at 30 June 2025, the total of cross Sub-Fund investments amounts to EUR 9,683,352.85 and therefore total consolidated NAV at the financial year-end without cross Sub-Fund investments would amount to EUR 2,384,269,882.28.

**m) Swing Pricing**

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

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

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

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

As at 30 June 2025, none of the Sub-Funds had a swung Net Asset Value and none of the Sub-Funds swung their NAV during the financial period.

**n) Dividend distribution**

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

# Notes to audited Financial Statements (continued)

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

**n) Dividend distribution (continued)**

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

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

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

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

**Note 2 – Charges and Expenses**

**2.1 Management Fee**

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

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

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

Currently the effective management fees are as follows:

| **Sidera Funds SICAV** | **Share** | **Effective Management fee p.a** |
|---|---|---|
| Sidera Funds SICAV - Balanced Growth | A Acc | 0.35% |
| Sidera Funds SICAV - Balanced Growth | A Inc | 0.35% |
| Sidera Funds SICAV - Balanced Growth | B Acc | 0.35% |
| Sidera Funds SICAV - Christian Equity | A Acc | 0.45% |
| Sidera Funds SICAV - Christian Equity | C Acc | 0.45% |
| Sidera Funds SICAV - Digital Worlds | 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 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 - Global Income Opportunities* | B Acc | 0.40% |
| Sidera Funds SICAV - Income Plus | B Acc | 0.10% |

* See Features of the Fund.

# Notes to audited Financial Statements (continued)

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

**2.1 Management Fee (continued)**

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

**Sidera Funds SICAV – Global High Yield**

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

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

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

**2.2 Performance Fee**

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

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

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

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

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

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

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

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

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

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

For the year ended 30 June 2025, the amount of the Performance fees are as follows:

## Notes to audited Financial Statements (continued)

**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 | 940,287.51 | 0.25% |

**2.3 Fees of the Depositary and the Administrator**

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

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

The annual Depositary fees for the department are as follows:

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

The annual administration fees for the department are as follows:

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

**2.4 Directors’ fees and expenses**

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

# Notes to audited Financial Statements (continued)

**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:

1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of incorporation, the Prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
2) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;
3) professional advisory services (such as legal, tax, accounting, compliance, auditing and other advisory services, included those related to the fund set up) taken by the Fund or the Management Company on behalf of the Fund;
4) investment and administration services taken by the Fund or the Investment Manager on behalf of the Fund (including fees related to the settle- ment 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, representa- tives, 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 charge- able in connection with transactions in securities or other financial, and any other transaction-related expenses. The costs incurred by the Sub-Fund during the year are further disclosed in Note 4.

**2.7 Extraordinary expenses**

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

**2.8 Formation expenses**

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

## Notes to audited Financial Statements (continued)

**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 30 June 2025, the Sub-Funds had open derivative positions with the following counterparties:

| Sub-Fund | Derivative Type | Counterparties |
|---|---|---|
| Sidera Funds SICAV - Balanced Growth | Futures<br>Forward foreign exchange contracts<br>Total return swaps | HSBC CONTINENTAL EUROPE, BNP PARIBAS PARIS, SO-CIETE GENERALE, UBS, BOFA SECURITIES EUROPE |
| Sidera Funds SICAV - Christian Equity | Options<br>Futures | UBS, BNP PARIBAS PARIS |
| Sidera Funds SICAV - Digital Worlds | Futures | UBS |
| Sidera Funds SICAV - Equity Europe Active Selection | Options<br>Futures | BNP PARIBAS PARIS |
| Sidera Funds SICAV - Euro ESG Credit | Futures<br>Forward foreign exchange contracts<br>Total return swaps<br>Credit default swap | BNP PARIBAS PARIS, SOCIETE GENERALE, JP MORGAN, HSBC, UBS, BOFA SECURITIES EUROPE |
| Sidera Funds SICAV - Financial Bond | Futures<br>Forward foreign exchange contracts<br>Credit default swap | BNP PARIBAS PARIS, UBS, BOFA SECURITIES EUROPE |
| Sidera Funds SICAV - Global Conservative Income | Futures | UBS |
| Sidera Funds SICAV - Global High Yield | Futures<br>Forward foreign exchange contracts<br>Total return swaps<br>Credit default swap | BNP PARIBAS PARIS, BOFA SECURI- TIES EUROPE, MORGAN STANLEY EUROPE, STANDARD CHARTERED UK, HSBC CONTINENTAL EUROPE |
| Sidera Funds SICAV - Global Income Opportunities* | Total return swaps<br>Credit default swap<br>Futures<br>Forward foreign exchange contracts | BNP PARIBAS PARIS, SOCIETE GENERALE, UBS, BOFA SECURITIES EUROPE |

* See Features of the Fund.

## Notes to audited Financial Statements (continued)

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

**Counterparties (continued)**

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

**Collateral**

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

| Sub-Funds | Counterparties | Type of collateral | Collateral amount paid in EUR | Collateral amount received in EUR |
|---|---|---|---|---|
| Sidera Funds SICAV - Balanced Growth | HSBC CONTINENTALE EUROPE | Cash | 110,000.00 | - |
| Sidera Funds SICAV – Euro ESG Credit | MERRIL LYNCH | Cash | 440,000.00 | - |
| Sidera Funds SICAV - Global High Yield | BNP PARIBAS PARIS | Cash | 93,708.74 | - |
| | HSBC CONTINENTALE EUROPE | Cash | (153,341.57) | - |
| | JP MORGAN CHASE | Cash | (5,392,511.82) | - |
| | MERRIL LYNCH | Cash | 450,000.00 | - |
| | MORGAN STANLEY PLC | Cash | 85,189.76 | - |
| | STANDARD CHARTERED BANK | Cash | (102,227.71) | - |
| | UBS | Cash | (5,230,651.28) | - |

**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 30 June

2025, there was no 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 (continued)

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

The exchange rates as at 30 June 2025, were as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| EUR/AUD | = | 1.79115 | | EUR/KRW | = | 1,584.228 |
| EUR/BRL | = | 6.4067 | | EUR/MXN | = | 22.1764 |
| EUR/CAD | = | 1.60175 | | EUR/MYR | = | 4.9425 |
| EUR/CHF | = | 0.93435 | | EUR/NOK | = | 11.87905 |
| EUR/CLP | = | 1,095.70095 | | EUR/PEN | = | 4.1654 |
| EUR/CNH | = | 8.40845 | | EUR/PHP | = | 66.12295 |
| EUR/CNY | = | 8.40845 | | EUR/PLN | = | 4.242 |
| EUR/COP | = | 4,795.17765 | | EUR/RON | = | 5.0789 |
| EUR/CZK | = | 24.718 | | EUR/SEK | = | 11.18725 |
| EUR/DKK | = | 7.4608 | | EUR/SGD | = | 1.4951 |
| EUR/EGP | = | 58.1643 | | EUR/THB | = | 38.1604 |
| EUR/GBP | = | 0.8566 | | EUR/TRY | = | 46.7116 |
| EUR/HKD | = | 9.2147 | | EUR/TWD | = | 34.29055 |
| EUR/HUF | = | 399.70 | | EUR/USD | = | 1.17385 |
| EUR/IDR | = | 19,057.4555 | | EUR/VND | = | 30,661.5493 |
| EUR/ILS | = | 3.9529 | | EUR/ZAR | = | 20.8608 |
| EUR/INR | = | 100.66935 | | EUR/XOF | = | 655.95705 |
| EUR/JPY | = | 169.55675 | | | | |

**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 period**

There were no significant events during the financial period.

**Note 11 - Subsequent events**

There were no significant events since 30 June 2025.

# Additional Information

## 1) 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 30 June 2025.

| Subfund | Currency | Absolute fair value | % of Net asset value |
|---|---|---|---|
| Sidera Funds SICAV – Balanced Growth | EUR | 170,174.61 | 0.09% |
| iSidera Funds SICAV – Euro ESG Credit | EUR | 480,128.91 | 0.01% |
| Sidera Funds SICAV – Global High Yield | EUR | 129,332.70 | 0.08% |
| Sidera Funds SICAV – Global Income Opportunities* | EUR | 461,213.50 | 0.13% |

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 30 June 2025:

| Total Return Swap | | | | |
|---|---|---|---|---|
| **Subfund** | **Counterparty** | **Country of Incorporation** | **Currency** | **Absolute fair value** |
| Sidera Funds SICAV-Balanced Growth | BNP PARIBAS PARIS | France | EUR | 170,174.61 |
| Sidera Funds SICAV – Euro ESG Credit | BNP PARIBAS PARIS | France | EUR | 480,128.91 |
| Sidera Funds SICAV – Global High Yield | BNP PARIBAS PARIS | France | EUR | 129,332.70 |
| Sidera Funds SICAV – Global Income Opportunities* | BNP PARIBAS PARIS | France | EUR | 461,213.50 |

### III. Maturity tenor of TRS

The table below summarise the maturity tenor of Total return swap held by subfunds as at 30.06.2025:

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

### IV. Settlement and clearing: Bilateral

* See Features of the Fund.

## Additional Information (continued)

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

| Subfund | Counterparty | Type | Instrument Ref. | Collateral Balance* |
|---|---|---|---|---|
| Sidera Funds SICAV – Euro ESG Credit | BNP PARIBAS PARIS | Cash | EUR | 3,960,000.00** |
| Sidera Funds SICAV – Global Income Opportunities* | BNP PARIBAS PARIS | Cash | EUR | 910,000.00** |
| Sidera Funds SICAV – Income Plus | BNP PARIBAS PARIS | Cash | EUR | 2,600,000.00** |

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

***Cash Collateral held in respect of the Total Return Swap can be reused or reinvested. However, none of the cash collateral was reused or reinvested as at 30.06.2025.*

### VI. Safekeeping of collateral

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

* See Features of the Fund.