

# Semi-Annual Report 2018

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 201 846**

**Unaudited semi-annual report as of 30 June 2018**

Sidera Funds SICAV

Sidera Funds – Balanced Growth

Sidera Funds – Euro Credit Alpha

Sidera Funds – Equity Europe Active Selection

Sidera Funds – Equity Global Leaders

Sidera Funds – Global Conservative Income

Sidera Funds – Global High Yield

Sidera Funds – North American Equity



# Unaudited semi-annual report as of 30 June 2018

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## **Sales restrictions**

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

# Management and Administration

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Sidera Funds SICAV

## Registered Office

2C, rue Albert Borschette  
L-1246 Luxembourg

## Board of Directors of the Fund

*Cornelius Bechtel*, Chairman  
(until 9 May 2018)  
Independent Director

*Sophie Mosnier*, Chairman  
(since 26 June 2018)  
Independent Director

*Francesco Frattola*, Director  
(since 15 February 2018)  
Chief Operating Officer  
ARCA Fondi SGR S.p.A.

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

*Tracey Mc Dermott*, Director  
(since 26 June 2018)  
Independent Director

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

## Management Company

UBS Third Party Management Company S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

## Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

## Administrator, Domiciliary and Transfer Agent

Northern Trust Global Services PLC  
Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg

## Investment Managers

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

Goldman Sachs Asset Management International Ltd.  
Peterborough Court, 133 Fleet Street, London  
EC4A 2BB  
United Kingdom

## Global Distributor

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

## Cabinet de révision agréé

Deloitte Audit  
*Société à Responsabilité Limitée*  
560, rue de Neudorf  
L-2220 Luxembourg

## Legal adviser as to matters of Luxembourg law

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

## Sale in Italy

Shares of this Fund may be sold in this country

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

# Features of the Fund

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Sidera Funds SICAV

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

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

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate subfunds. Shares in the Fund are shares in a specific subfund. The Fund may issue Shares of different Share Classes in each subfund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Supplement of the sales 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 UBS Third Party Management Company S.A. as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company Agreement.

The Management Company is a *société anonyme* incorporated under the laws of Luxembourg on 23 December 1993 under the name Schroeder Muenchmeyer Hengst Investment Luxembourg S.A.. The Management Company is authorised and regulated by the CSSF in Luxembourg under Luxembourg law. The Management Company is an affiliated company of UBS AG. Its main business activity is to perform the functions of a UCITS management company in accordance with the 2010 law. The subscribed capital of the Management Company amounts to 5 750 000 Swiss Francs.

As per 30 June 2018, the following subfunds are active:

Sidera Funds SICAV	Currency of the subfund
Sidera Funds – Balanced Growth	EUR
Sidera Funds – Euro Credit Alpha	EUR
Sidera Funds – Equity Europe Active Selection	EUR
Sidera Funds – Equity Global Leaders	EUR
Sidera Funds – Global Conservative Income	EUR
Sidera Funds – Global High Yield	EUR
Sidera Funds – North American Equity	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 in registered form.

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

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

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

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

The annual reports including audited financial statements and semi-annual reports are available free of charge to shareholders at the registered office of the Fund and the Depositary.

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 if available.

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

## Consolidated Statement of Net Assets

	<b>EUR</b>
	<b>30.6.2018</b>
<b>Assets</b>	
Investments in securities and options, cost	1 778 989 496.09
Investments in securities and options, unrealized appreciation (depreciation)	81 153 958.80
Total investments in securities (Note 1)	1 860 143 454.89
Cash at banks, deposits on demand and deposit accounts (Note 1)	58 458 297.68*
Other liquid assets (Margins)	7 100 240.54
Receivable on subscriptions	3 898 607.22
Receivable on securities sales (Note 1)	116 903 094.01
Receivable on dividends	1 309 614.25
Interest receivable on securities	8 194 800.94
Other receivables	256 038.67
Formation expenses, net (Note 2)	200 935.70
Unrealized gain (loss) on financial futures (Note 1)	2 189 224.08
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 012 027.61
Unrealized gain (loss) on swaps (Note 1)	-4 481 530.81
<b>Total Assets</b>	<b>2 053 160 749.56</b>
<b>Liabilities</b>	
Bank overdraft	-2 157 697.24
Payable on securities purchases (Note 1)	-118 731 062.10
Payable on redemptions	-119 639.63
Provisions for management fees (Note 2)	-1 246 676.79
Provisions for administrator fees (Note 2)	-34 157.98
Provisions for formation expenses (Note 2)	-77 750.59
Provisions for performance fees (Note 2)	-79 612.68
Provisions for depositary fees (Note 2)	-34 157.98
Provisions for taxe d'abonnement (Note 3)	-63 281.65
Provisions for audit fees, legal and economic advice (Note 2)	-28 149.26
Provisions for other commissions and fees	-357 275.54
Total provisions	-1 921 062.47
<b>Total Liabilities</b>	<b>-122 929 461.44</b>
<b>Net assets at the end of the period</b>	<b>1 930 231 288.12**</b>

\* As at 30 June 2018, cash amounts serves as collateral for the counterparty Merrill Lynch for an amount of EUR 5 210 006.34 and Morgan Stanley for an amount of EUR 625 240.89.

\*\* see Note 1. k) and 1. l) Cross subfund investments

## Consolidated Statement of Operations

	EUR
	1.1.2018-30.6.2018
<b>Income</b>	
Interest on liquid assets (Note 1)	86 039.83
Interest on securities (Note 1)	10 305 760.56
Dividends (Note 1)	10 637 394.22
Interest received on swaps (Note 1)	1 246 194.47
Income on securities lending (Note 7)	1 054 704.48
<b>Total income</b>	<b>23 330 093.56</b>
<b>Expenses</b>	
Interest paid on swaps	-1 996 333.35
Management fees (Note 2)	-6 179 757.38
Administrator fees (Note 2)	-200 337.93
Performance fees (Note 2)	-79 612.68
Depositary fees (Note 2)	-290 860.30
Taxe d'abonnement (Note 3)	-120 908.95
Audit fees, legal and economic advice (Note 2)	-20 159.42
Cost on securities lending (Note 7)	-461 433.19
Amortization of formation expenses (Note 2)	-34 386.35
Other commissions and fees	-338 543.18
Interest on cash and bank overdraft	-246 176.86
<b>Total expenses</b>	<b>-9 968 509.59</b>
<b>Net income (loss) on investments</b>	<b>13 361 583.97</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 051 902.70
Realized gain (loss) on options	-154 343.00
Realized gain (loss) on financial futures	323 445.47
Realized gain (loss) on forward foreign exchange contracts	-7 488 024.12
Realized gain (loss) on swaps	391 651.87
Realized gain (loss) on foreign exchange	415 003.45
<b>Total realized gain (loss)</b>	<b>-3 460 363.63</b>
<b>Net realized gain (loss) of the period</b>	<b>9 901 220.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	26 782 321.58
Unrealized appreciation (depreciation) on options	-319 528.67
Unrealized appreciation (depreciation) on financial futures	1 650 072.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 645 224.97
Unrealized appreciation (depreciation) on swaps	-859 930.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>24 607 709.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>34 508 930.20</b>

# Sidera Funds – Balanced Growth

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## Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		14 863 728.55	10 959 228.93	10 214 950.68
<b>Class B Acc</b>	<b>LU1504218295</b>			
Shares outstanding		137 864.1530	100 000.0000	100 000.0000
Net asset value per share in EUR <sup>1</sup>		107.81	109.59	102.15

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	36.39	Investment funds	37.85
Italy	12.24	Countries & central governments	15.48
Germany	2.13	Pharmaceuticals, cosmetics & medical products	0.66
United States	2.11	Banks & credit institutions	0.58
Ireland	1.47	Petroleum	0.53
United Kingdom	0.98	Insurance	0.32
Switzerland	0.94	Food & soft drinks	0.31
The Netherlands	0.78	Finance & holding companies	0.26
France	0.72	Telecommunications	0.24
Spain	0.33	Building industry & materials	0.24
Sweden	0.27	Textiles, garments & leather goods	0.23
Denmark	0.23	Chemicals	0.22
Norway	0.21	Mechanical engineering & industrial equipment	0.21
Finland	0.09	Vehicles	0.20
Austria	0.08	Energy & water supply	0.20
Belgium	0.08	Miscellaneous consumer goods	0.18
Portugal	0.05	Electronics & semiconductors	0.17
Jersey	0.05	Retail trade, department stores	0.16
<b>Total</b>	<b>59.15</b>	Non-ferrous metals	0.16
		Internet, software & IT services	0.14
		Aerospace industry	0.14
		Tobacco & alcohol	0.13
		Traffic & transportation	0.12
		Mining, coal & steel	0.09
		Real Estate	0.06
		Miscellaneous trading companies	0.05
		Agriculture & fishery	0.04
		Electrical devices & components	0.04
		Watches & jewellery	0.03
		Rubber & tyres	0.03
		Lodging, catering & leisure	0.02
		Mortgage & funding institutions	0.02
		Miscellaneous unclassified companies	0.02
		Miscellaneous services	0.02
		<b>Total</b>	<b>59.15</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities and options, cost	8 606 390.24
Investments in securities and options, unrealized appreciation (depreciation)	186 232.93
Total investments in securities (Note 1)	8 792 623.17
Cash at banks, deposits on demand and deposit accounts (Note 1)	5 964 930.17
Other liquid assets (Margins)	397 870.02
Receivable on securities sales (Note 1)	88.00
Receivable on dividends	1 964.02
Interest receivable on securities	2 768.55
Other receivables	795.18
Formation expenses, net (Note 2)	7 153.19
Unrealized gain (loss) on financial futures (Note 1)	-143 556.98
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-135 897.34
<b>Total Assets</b>	<b>14 888 737.98</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-6 245.46
Provisions for administrator fees (Note 2)	-2 383.55
Provisions for formation expenses (Note 2)	-7 721.74
Provisions for depositary fees (Note 2)	-2 383.55
Provisions for taxe d'abonnement (Note 3)	-233.92
Provisions for audit fees, legal and economic advice (Note 2)	-182.99
Provisions for other commissions and fees	-5 858.22
Total provisions	-25 009.43
<b>Total Liabilities</b>	<b>-25 009.43</b>
<b>Net assets at the end of the period</b>	<b>14 863 728.55</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-30.6.2018</b>
Interest on liquid assets (Note 1)	2 534.82
Interest on securities (Note 1)	5 109.52
Dividends (Note 1)	19 216.08
Income on securities lending (Note 7)	2 435.31
<b>Total income</b>	<b>29 295.73</b>
<b>Expenses</b>	
Management fees (Note 2)	-22 510.75
Administrator fees (Note 2)	-14 958.83
Depositary fees (Note 2)	-14 958.83
Taxe d'abonnement (Note 3)	-423.42
Audit fees, legal and economic advice (Note 2)	-139.15
Cost on securities lending (Note 7)	-1 065.45
Amortization of formation expenses (Note 2)	-1 101.79
Other commissions and fees	-4 179.92
Interest on cash and bank overdraft	-10 488.37
<b>Total expenses</b>	<b>-69 826.51</b>
<b>Net income (loss) on investments</b>	<b>-40 530.78</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 227.41
Realized gain (loss) on options	9.24
Realized gain (loss) on financial futures	58 828.38
Realized gain (loss) on forward foreign exchange contracts	129 522.57
Realized gain (loss) on foreign exchange	43 910.87
<b>Total realized gain (loss)</b>	<b>226 043.65</b>
<b>Net realized gain (loss) of the period</b>	<b>185 512.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 707.34
Unrealized appreciation (depreciation) on financial futures	-182 747.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-222 190.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-421 645.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-236 132.22</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	10 959 228.93
Subscriptions	4 140 631.84
Total net subscriptions	4 140 631.84
Net income (loss) on investments	-40 530.78
Total realized gain (loss)	226 043.65
Total changes in unrealized appreciation (depreciation)	-421 645.09
Net increase (decrease) in net assets as a result of operations	-236 132.22
<b>Net assets at the end of the period</b>	<b>14 863 728.55</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>B Acc</b>
Number of shares outstanding at the beginning of the period	100 000.0000
Number of shares issued	37 864.1530
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>137 864.1530</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares*</b>			
<b>Austria</b>			
EUR OMV AG NPV(VAR)	89.00	4 322.73	0.03
EUR RAIFFEISEN BK INTL NPV (REGD)	303.00	7 965.87	0.05
<b>Total Austria</b>		<b>12 288.60</b>	<b>0.08</b>
<b>Belgium</b>			
EUR UCB NPV	82.00	5 521.88	0.04
<b>Total Belgium</b>		<b>5 521.88</b>	<b>0.04</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B'DKK20	61.00	6 153.45	0.04
DKK DSV DKK1	77.00	5 328.50	0.04
DKK H.LUNDBECK A/S DKK5	125.00	7 522.76	0.05
DKK NOVO-NORDISK AS DKK0.2 SER'B'	232.00	9 216.83	0.06
DKK TRYG A/S DKK5	128.00	2 573.50	0.02
DKK WILLIAM DEMANT HOL DKK0.20	110.00	3 791.31	0.02
<b>Total Denmark</b>		<b>34 586.35</b>	<b>0.23</b>
<b>Finland</b>			
EUR FORTUM OYJ EUR3.40	380.00	7 767.20	0.05
EUR NESTE OIL OYJ NPV	93.00	6 249.60	0.04
<b>Total Finland</b>		<b>14 016.80</b>	<b>0.09</b>
<b>France</b>			
EUR ALSTOM EUR7.00	148.00	5 825.28	0.04
EUR AMUNDI EUR2.5 (AIW)	31.00	1 839.54	0.01
EUR BIOMERIEUX NPV (POST SPLIT)	35.00	2 698.50	0.02
EUR BOUYGUES EUR1	113.00	4 170.83	0.03
EUR CIE DE ST-GOBAIN EUR4	114.00	4 362.78	0.03
EUR CREDIT AGRICOLE SA EUR3	630.00	7 204.05	0.05
EUR DANONE EURO.25	89.00	5 595.43	0.04
EUR DASSAULT AVIATION EUR8	2.00	3 264.00	0.02
EUR EIFFAGE EUR4	55.00	5 124.90	0.04
EUR ENGIE EUR1	443.00	5 816.59	0.04
EUR EURAZEO NPV	30.00	1 948.50	0.01
EUR FAURECIA EUR7	85.00	5 195.20	0.04
EUR IPSEN EUR1	26.00	3 493.10	0.02
EUR KERING EUR4	13.00	6 286.80	0.04
EUR LVMH MOET HENNESSY EURO.30	32.00	9 126.40	0.06
EUR PEUGEOT SA EUR1	299.00	5 848.44	0.04
EUR REMY COINTREAU EUR1.60	4.00	444.00	0.00
EUR RENAULT SA EUR3.81	64.00	4 661.12	0.03
EUR SAFRAN EURO.20	57.00	5 930.85	0.04
EUR THALES EUR3	58.00	6 400.30	0.04
EUR UBISOFT ENTERTAIN EURO.31	71.00	6 672.58	0.05
<b>Total France</b>		<b>101 909.19</b>	<b>0.69</b>
<b>Germany</b>			
EUR 1&1 DRILLISCH AG NPV	39.00	1 901.64	0.01
EUR BEIERSDORF AG NPV	59.00	5 737.16	0.04
EUR CONTINENTAL AG ORD NPV	24.00	4 693.20	0.03
EUR COVESTRO AG NPV	80.00	6 113.60	0.04
EUR DEUTSCHE WOHNEN AG NPV (BR)	110.00	4 554.00	0.03
EUR FRESENIUS MED CARE NPV	59.00	5 096.42	0.04
EUR FRESENIUS SE & CO. KGAA NPV	157.00	10 801.60	0.07
EUR INNOGY SE NPV	83.00	3 045.27	0.02
EUR PUMA SE NPV	1.00	501.00	0.00
EUR UNIPER SE NPV	127.00	3 243.58	0.02
EUR WIRECARD AG NPV	29.00	4 000.55	0.03
<b>Total Germany</b>		<b>49 688.02</b>	<b>0.33</b>
<b>Italy</b>			
EUR ENEL EUR1	1 208.00	5 746.46	0.04
EUR GEDI GRUPPO EDITOR EURO.15	26.00	8.49	0.00
EUR INTESA SANPAOLO EURO.52	3 165.00	7 869.77	0.06
EUR MEDIOBANCA SPA EURO.5	540.00	4 299.48	0.03
EUR PRYSMIAN SPA EURO.10	112.00	2 388.96	0.02
EUR RECORDATI EURO.125	69.00	2 350.14	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	546.00	7 805.62	0.05
<b>Total Italy</b>		<b>30 468.92</b>	<b>0.21</b>

\* The listed "bearer" shares appearing in these Financial Statements may not be considered in the strict terms of "bearer shares" (physical stock certificate) but as "registered shares". The shares classified as "common stock" by the data vendor Bloomberg are classified by default as "bearer shares", except if more granular information is available by other data vendors.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Jersey</b>			
GBP GLENCORE XSTRATA ORD USD0.01	1 686.00	6 901.55	0.05
<b>Total Jersey</b>		<b>6 901.55</b>	<b>0.05</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	229.00	5 750.19	0.04
<b>Total Luxembourg</b>		<b>5 750.19</b>	<b>0.04</b>
<b>The Netherlands</b>			
EUR AEGON NV EURO.12	932.31	4 788.32	0.03
EUR ASML HOLDING NV EURO.09	54.00	9 163.80	0.06
EUR CNH INDUSTRIAL NV COM EURO.01	276.00	2 510.50	0.02
EUR EXOR NV EURO.01	92.00	5 308.40	0.04
EUR FIAT CHRYSLER AUTO EURO.01	359.00	5 863.91	0.04
EUR HEINEKEN NV EUR1.60	70.00	6 021.40	0.04
EUR KON KPN NV EURO.04	2 094.00	4 879.02	0.03
EUR KONINKLIJKE AHOLD EURO.01	323.00	6 623.12	0.04
EUR KONINKLIJKE DSM NV EUR1.5	84.20	7 251.48	0.05
EUR NN GROUP N.V. EURO.12	132.68	4 622.64	0.03
GBP ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	968.00	28 777.07	0.19
EUR STMICROELECTRONICS EUR1.04	429.00	8 198.19	0.06
<b>Total The Netherlands</b>		<b>94 007.85</b>	<b>0.63</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	522.00	11 870.62	0.07
NOK MARINE HARVEST ASA NOK7.50	390.00	6 647.54	0.05
NOK NORSK HYDRO ASA NOK3.6666	1 176.00	6 029.53	0.04
NOK TELENOR ASA ORD NOK6	339.00	5 954.59	0.04
<b>Total Norway</b>		<b>30 502.28</b>	<b>0.20</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	443.00	7 236.41	0.05
<b>Total Portugal</b>		<b>7 236.41</b>	<b>0.05</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	127.00	8 585.20	0.06
EUR CAIXABANK SA EUR1	2 295.00	8 505.27	0.06
EUR INTL CONS AIRLINE ORD EURO.50	699.00	5 257.88	0.03
EUR RED ELECTRICA CORP EURO.5	346.00	6 034.24	0.04
EUR REPSOL SA EUR1	759.00	12 724.64	0.09
<b>Total Spain</b>		<b>41 107.23</b>	<b>0.28</b>
<b>Sweden</b>			
SEK ARJO AB SER'B'NPV	165.00	504.72	0.00
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	184.00	3 593.71	0.02
SEK GETINGE AB SER'B'NPV	39.00	304.31	0.00
SEK HEXAGON AB SER'B'NPV	63.00	3 012.81	0.02
SEK SANDVIK AB NPV (POST SPLIT)	356.00	5 419.29	0.04
SEK SKF AB SER'B'NPV	299.00	4 772.02	0.03
SEK TELE2 AB SHS	231.00	2 328.82	0.02
SEK VOLVO AB SER'B'NPV (POST SPLIT)	316.00	4 332.37	0.03
<b>Total Sweden</b>		<b>24 268.05</b>	<b>0.16</b>
<b>United Kingdom</b>			
GBP ADMIRAL GROUP ORD GBP0.001	121.00	2 609.95	0.02
GBP ANGLO AMERICAN USD0.54945	425.00	8 144.94	0.05
GBP ANTOFAGASTA ORD GBP0.05	646.00	7 231.83	0.05
GBP ASHTEAD GROUP ORD GBP0.10	222.00	5 706.02	0.04
GBP ASSOC BRIT FOODS ORD GBP0.0568	185.00	5 727.77	0.04
GBP BURBERRY GROUP ORD GBP0.0005	275.00	6 716.87	0.05
GBP DIAGEO ORD GBP0.28 101/108	200.00	6 156.00	0.04
GBP DIRECT LINE INSURA ORD GBP 0.109090909	636.00	2 466.06	0.02
GBP EASYJET ORD GBP0.27285714	308.00	5 826.76	0.04
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	135.00	3 009.62	0.02
GBP IMI ORD GBP0.2857	214.00	2 739.31	0.02
GBP INTERTEK GROUP ORD GBP0.01	87.00	5 623.31	0.04
GBP LEGAL & GENERAL GP ORD GBP0.025	3 081.00	9 267.32	0.06
GBP LONDON STOCK EXCH ORD GBP0.06918604	108.00	5 460.21	0.04
GBP MORRISON(WJ)SUPRMTK ORD GBP0.10	1 198.00	3 413.80	0.02
GBP PERSIMMON ORD GBP0.10	182.00	5 212.99	0.03
GBP PRUDENTIAL ORD GBP0.05	455.00	8 924.15	0.06
GBP RIO TINTO ORD GBP0.10	167.00	7 933.23	0.05
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	1 603.00	4 642.20	0.03
GBP SCHROEDERS VTG SHS GBP1	58.00	2 071.19	0.01
GBP STANDARD CHARTERED ORD USD0.50	1 017.00	7 964.97	0.05
GBP TAYLOR WIMPEY ORD GBP0.01	2 584.00	5 227.38	0.04
GBP TESCO ORD GBP0.05	2 562.00	7 436.79	0.05
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	3 703.00	7 697.10	0.05
<b>Total United Kingdom</b>		<b>137 209.77</b>	<b>0.92</b>
<b>Total Bearer shares</b>		<b>595 463.09</b>	<b>4.00</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>The Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	373.00	17 823.81	0.12
<b>Total The Netherlands</b>		<b>17 823.81</b>	<b>0.12</b>
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	87.00	16 550.97	0.11
<b>Total Switzerland</b>		<b>16 550.97</b>	<b>0.11</b>
<b>United Kingdom</b>			
GBP BERKELEY GP HLDGS ORD GBP0.05	117.00	5 007.63	0.03
<b>Total United Kingdom</b>		<b>5 007.63</b>	<b>0.03</b>
<b>Total Other shares</b>		<b>39 382.41</b>	<b>0.26</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	53.00	5 803.50	0.04
EUR SCHAEFFLER AG NPV	387.00	4 315.05	0.03
<b>Total Germany</b>		<b>10 118.55</b>	<b>0.07</b>
<b>Total Preference shares</b>		<b>10 118.55</b>	<b>0.07</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	87.00	5 752.44	0.04
<b>Total Belgium</b>		<b>5 752.44</b>	<b>0.04</b>
<b>France</b>			
EUR GECINA EUR7.50	27.00	3 869.10	0.03
<b>Total France</b>		<b>3 869.10</b>	<b>0.03</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	31.00	5 795.45	0.04
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	71.00	12 568.42	0.09
EUR BASF SE NPV	108.00	8 846.28	0.06
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	169.00	3 481.40	0.02
EUR DEUTSCHE POST AG NPV(REGD)	126.00	3 524.22	0.02
EUR HUGO BOSS AG NPV (REGD)	80.00	6 220.80	0.04
EUR INFINEON TECHNOLOG AG NPV (REGD)	350.00	7 640.50	0.05
EUR MTU AERO ENGINES H NPV (REGD)	34.00	5 596.40	0.04
GBP TUI AG NPV (REGD)	173.00	3 252.29	0.02
EUR UNITED INTERNET AG NPV(REGD)	45.00	2 207.70	0.02
<b>Total Germany</b>		<b>59 133.46</b>	<b>0.40</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 273.00	7 732.20	0.05
<b>Total Spain</b>		<b>7 732.20</b>	<b>0.05</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	143.00	3 570.58	0.02
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	159.00	3 572.02	0.02
SEK BOLIDEN AB NPV (POST SPLIT)	250.00	6 955.55	0.05
SEK EPIROC AB SER'A'NPV	143.00	1 286.81	0.01
SEK EPIROC AB SER'B'NPV	159.00	1 248.26	0.01
<b>Total Sweden</b>		<b>16 633.22</b>	<b>0.11</b>
<b>Switzerland</b>			
CHF ADECCO GROUP AG CHF0.1 (REGD)	47.00	2 382.19	0.02
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1.00	1 535.38	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	226.00	6 468.17	0.04
CHF CREDIT SUISSE GRP CHF0.04(REGD)	615.00	7 930.74	0.05
GBP FERGUSON PLC ORD GBP0.11403197	99.47	6 917.69	0.05
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	44.00	2 211.92	0.01
CHF LONZA GROUP AG CHF1(REGD)	46.00	10 455.28	0.07
CHF NESTLE SA CHF0.10(REGD)	414.00	27 461.47	0.18
CHF NOVARTIS AG CHF0.50(REGD)	290.00	18 831.06	0.13
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	16.00	10 040.38	0.07
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	72.00	5 224.31	0.04
CHF SONOVA HOLDING AG CHF0.05 (REGD)	39.00	5 982.95	0.04
CHF STRAUMANN HLDG CHF0.1(REGD)	8.00	5 209.96	0.04
CHF SWISSCOM AG CHF1(REGD)	13.00	4 969.82	0.03
CHF UBS GROUP CHF0.10 (REGD)	612.00	8 090.01	0.05
<b>Total Switzerland</b>		<b>123 711.33</b>	<b>0.83</b>
<b>Total Registered shares</b>		<b>216 831.75</b>	<b>1.46</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>The Netherlands</b>			
EUR ABN AMRO GROUP NV DR EACH REP SHS	181.00	4 021.82	0.03
<b>Total The Netherlands</b>		<b>4 021.82</b>	<b>0.03</b>
<b>Total Depository receipts</b>		<b>4 021.82</b>	<b>0.03</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	680.00	5 147.25	0.03
<b>Total United Kingdom</b>		<b>5 147.25</b>	<b>0.03</b>
<b>Total Investment funds, closed end</b>		<b>5 147.25</b>	<b>0.03</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ITALY, REPUBLIC OF-BTP 0.05000% 16-15.10.19	1 800 000.00	1 789 203.60	12.04
<b>Total EUR</b>		<b>1 789 203.60</b>	<b>12.04</b>
<b>Total Bonds, fixed rate</b>		<b>1 789 203.60</b>	<b>12.04</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	200 000.00	197 924.80	1.33
<b>Total EUR</b>		<b>197 924.80</b>	<b>1.33</b>
<b>Total Bonds, zero coupon</b>		<b>197 924.80</b>	<b>1.33</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 7.50000% 94-15.11.24	60 000.00	65 483.68	0.44
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	85 000.00	71 070.13	0.48
USD AMERICA, UNITED STATES OF 2.00000% 15-15.08.25	50 000.00	40 566.38	0.27
USD AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	55 000.00	43 217.17	0.29
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	110 000.00	93 106.62	0.63
<b>Total USD</b>		<b>313 443.98</b>	<b>2.11</b>
<b>Total Treasury notes, fixed rate</b>		<b>313 443.98</b>	<b>2.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 171 537.25</b>	<b>21.33</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Italy</b>			
EUR INTESA SANPAOLO SPA RIGHTS 17.07.18	3 165.00	0.00	0.00
<b>Total Italy</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Rights</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR ISHARES JPM EM BOND EUR HD ETF	2 367.00	218 261.07	1.47
<b>Total Ireland</b>		<b>218 261.07</b>	<b>1.47</b>
<b>Luxembourg</b>			
EUR SIDERA FUNDS - GLOBAL HIGH YIELD B ACC**	2 200.00	224 026.00	1.51
EUR SIDERA FUNDS SICAV - SIDERA FUNDS - EURO CREDIT ALPHA B ACC**	21 000.00	2 190 090.00	14.73
EUR SIDERA FUNDS SICAV-SIDERA FUNDS-NORTH AMERICAN EQUITY B ACC**	16 100.00	2 116 345.00	14.24
EUR XTRACKERS II EMERGING MARKETS USD BOND UCITS ETF -1C	2 865.00	872 363.85	5.87
<b>Total Luxembourg</b>		<b>5 402 824.85</b>	<b>36.35</b>
<b>Total Investment funds, open end</b>		<b>5 621 085.92</b>	<b>37.82</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>5 621 085.92</b>	<b>37.82</b>
<b>Total investments in securities</b>		<b>8 792 623.17</b>	<b>59.15</b>

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.09.18	7.00	7 663.34	0.05
USD	US 10YR TREASURY NOTE FUTURE 19.09.18	1.00	441.63	0.00
<b>Total Financial Futures on bonds</b>			<b>8 104.97</b>	<b>0.05</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.09.18	9.00	-5 781.29	-0.04
JPY	TOPIX INDEX FUTURE 13.09.18	5.00	-17 545.12	-0.12
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.09.18	28.00	-82 521.09	-0.55
USD	S&P500 EMINI FUTURE 21.09.18	16.00	-45 814.45	-0.31
<b>Total Financial Futures on Indices</b>			<b>-151 661.95</b>	<b>-1.02</b>

**Total Derivative instruments listed on an official stock exchange** -143 556.98 -0.97

**Total Derivative instruments** -143 556.98 -0.97

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	368 454.14	JPY	50 000 000.00	19.7.2018	-18 131.90	-0.12
EUR	60 453.04	DKK	450 000.00	19.7.2018	51.60	0.00
EUR	45 708.94	SEK	450 000.00	19.7.2018	2 624.37	0.02
EUR	1 331 609.50	USD	1 650 000.00	19.7.2018	-79 732.03	-0.54
EUR	791 811.87	USD	990 000.00	19.7.2018	-54 993.05	-0.37
EUR	207 108.42	GBP	180 000.00	19.7.2018	3 668.35	0.03
USD	400 000.00	EUR	321 113.36	19.7.2018	21 030.04	0.14
JPY	50 000 000.00	EUR	398 165.89	19.7.2018	-11 579.85	-0.08
EUR	391 903.28	JPY	50 000 000.00	19.7.2018	5 317.24	0.04
EUR	295 223.37	USD	350 000.00	19.7.2018	-4 152.11	-0.03
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-135 897.34</b>	<b>-0.91</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** 6 362 800.19 42.81

**Other assets and liabilities** -12 240.49 -0.08

**Total net assets** 14 863 728.55 100.00

# Sidera Funds – Euro Credit Alpha

Semi-Annual Report as of 30 June 2018

## Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		469 759 688.21	451 918 659.29	497 977 561.53
<b>Class A Acc</b>	<b>LU1325864038</b>			
Shares outstanding		103 611.9990	74 220.8330	7 109.5820
Net asset value per share in EUR <sup>1</sup>		101.06	102.84	100.68
<b>Class A Inc</b>	<b>LU1325863907</b>			
Shares outstanding		179 450.7420	127 943.7800	13 192.2670
Net asset value per share in EUR <sup>1</sup>		99.72	101.98	100.68
<b>Class B Acc</b>	<b>LU1325863816</b>			
Shares outstanding		4 232 338.6070	4 077 522.1830	4 823 784.6800
Net asset value per share in EUR <sup>1</sup>		104.29	105.76	102.81

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	19.26	Finance & holding companies	22.85
Italy	17.66	Banks & credit institutions	22.03
The Netherlands	16.05	Telecommunications	9.41
United Kingdom	10.39	Energy & water supply	6.88
United States	8.31	Petroleum	4.97
Spain	5.52	Traffic & transportation	4.03
Germany	3.20	Tobacco & alcohol	3.13
Luxembourg	2.55	Real Estate	3.11
Ireland	1.92	Insurance	2.68
Belgium	1.77	Electrical devices & components	1.82
Mexico	1.10	Building industry & materials	1.63
Australia	0.97	Food & soft drinks	1.26
Austria	0.93	Pharmaceuticals, cosmetics & medical products	1.21
Sweden	0.72	Retail trade, department stores	1.16
United Arab Emirates	0.69	Chemicals	1.08
Norway	0.60	Vehicles	1.01
Switzerland	0.58	Lodging, catering & leisure	1.00
Denmark	0.56	Electronics & semiconductors	0.97
Portugal	0.46	Miscellaneous services	0.86
Jersey	0.27	Internet, software & IT services	0.67
Canada	0.22	Computer hardware & network equipment providers	0.52
Cayman Islands	0.21	Graphic design, publishing & media	0.46
Guernsey	0.17	Investment funds	0.43
Panama	0.13	Mortgage & funding institutions	0.26
Czech Republic	0.13	Rubber & tyres	0.24
Hong Kong	0.11	Biotechnology	0.18
Finland	0.07	Mining, coal & steel	0.18
<b>Total</b>	<b>94.55</b>	Aerospace industry	0.13
		Miscellaneous consumer goods	0.13
		Textiles, garments & leather goods	0.10
		Forestry, paper & pulp products	0.08
		Environmental services & recycling	0.04
		Miscellaneous unclassified companies	0.04
		<b>Total</b>	<b>94.55</b>



## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities and options, cost	448 685 826.72
Investments in securities and options, unrealized appreciation (depreciation)	-4 536 574.23
Total investments in securities (Note 1)	444 149 252.49
Cash at banks, deposits on demand and deposit accounts (Note 1)	23 987 539.25*
Other liquid assets (Margins)	243 478.33
Receivable on subscriptions	1 889 015.14
Receivable on securities sales (Note 1)	2 925 266.87
Interest receivable on securities	4 626 284.76
Formation expenses, net (Note 2)	34 278.40
Unrealized gain (loss) on financial futures (Note 1)	204 708.45
Unrealized gain (loss) on swaps (Note 1)	-4 481 530.81
<b>Total Assets</b>	<b>473 578 292.88</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-3 455 390.01
Payable on redemptions	-13 956.23
Provisions for management fees (Note 2)	-225 499.51
Provisions for administrator fees (Note 2)	-7 323.20
Provisions for depositary fees (Note 2)	-7 323.20
Provisions for taxe d'abonnement (Note 3)	-14 420.39
Provisions for audit fees, legal and economic advice (Note 2)	-6 662.39
Provisions for other commissions and fees	-88 029.74
Total provisions	-349 258.43
<b>Total Liabilities</b>	<b>-3 818 604.67</b>
<b>Net assets at the end of the period</b>	<b>469 759 688.21</b>

\* As at 30 June 2018, cash amount serves as collateral for the counterparty Merrill Lynch for an amount of EUR 4 190 060.00.

## Statement of Operations

	EUR
	1.1.2018-30.6.2018
<b>Income</b>	
Interest on liquid assets (Note 1)	18 308.59
Interest on securities (Note 1)	4 700 745.59
Interest received on swaps (Note 1)	1 246 194.47
Income on securities lending (Note 7)	222 270.75
<b>Total income</b>	<b>6 187 519.40</b>
<b>Expenses</b>	
Interest paid on swaps	-1 996 333.35
Management fees (Note 2)	-1 128 093.76
Administrator fees (Note 2)	-45 315.77
Depositary fees (Note 2)	-79 078.54
Taxe d'abonnement (Note 3)	-28 387.79
Audit fees, legal and economic advice (Note 2)	-5 074.33
Cost on securities lending (Note 7)	-97 243.45
Amortization of formation expenses (Note 2)	-4 496.05
Other commissions and fees	-82 370.05
Interest on cash and bank overdraft	-67 153.54
<b>Total expenses</b>	<b>-3 533 546.63</b>
<b>Net income (loss) on investments</b>	<b>2 653 972.77</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 075.16
Realized gain (loss) on financial futures	303 152.72
Realized gain (loss) on swaps	391 651.87
Realized gain (loss) on foreign exchange	733.89
<b>Total realized gain (loss)</b>	<b>698 613.64</b>
<b>Net realized gain (loss) of the period</b>	<b>3 352 586.41</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 147 997.53
Unrealized appreciation (depreciation) on financial futures	275 606.65
Unrealized appreciation (depreciation) on swaps	-859 930.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 732 321.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 379 735.29</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	451 918 659.29
Subscriptions	55 746 568.31
Redemptions	-31 461 347.04
Total net subscriptions (redemptions)	24 285 221.27
Dividend paid	-64 457.06
Net income (loss) on investments	2 653 972.77
Total realized gain (loss)	698 613.64
Total changes in unrealized appreciation (depreciation)	-9 732 321.70
Net increase (decrease) in net assets as a result of operations	-6 379 735.29
<b>Net assets at the end of the period</b>	<b>469 759 688.21</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>A Acc</b>
Number of shares outstanding at the beginning of the period	74 220.8330
Number of shares issued	34 133.9890
Number of shares redeemed	-4 742.8230
<b>Number of shares outstanding at the end of the period</b>	<b>103 611.9990</b>
<b>Class</b>	<b>A Inc</b>
Number of shares outstanding at the beginning of the period	127 943.7800
Number of shares issued	60 351.5040
Number of shares redeemed	-8 844.5420
<b>Number of shares outstanding at the end of the period</b>	<b>179 450.7420</b>
<b>Class</b>	<b>B Acc</b>
Number of shares outstanding at the beginning of the period	4 077 522.1830
Number of shares issued	440 090.6280
Number of shares redeemed	-285 274.2040
<b>Number of shares outstanding at the end of the period</b>	<b>4 232 338.6070</b>

## Annual Distribution

Sidera Funds – Euro Credit Alpha	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	2.1.2018	5.1.2018	EUR	0.50

## Statement of Investments in Securities and other Net Assets as of 30 June 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

EUR			
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 2.50000% 14-27.02.25	200 000.00	0.05
EUR	AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	200 000.00	0.04
EUR	AT&T INC 3.37500% 14-15.03.34	500 000.00	0.11
EUR	AZIMUT HOLDING SPA-REG-S 2.00000% 17-28.03.22	350 000.00	0.08
EUR	BOUYGUES 4.50000% 12-09.02.22	300 000.00	0.07
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	2 200 000.00	0.46
EUR	EURONEXT NV-REG-S 1.00000% 18-18.04.25	300 000.00	0.06
EUR	EXOR NV-REG-S 2.12500% 15-02.12.22	1 000 000.00	0.22
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	200 000.00	0.05
EUR	HONEYWELL INTERNATIONAL INC 2.25000% 16-22.02.28	300 000.00	0.07
EUR	ITV PLC-REG-S 2.00000% 16-01.12.23	300 000.00	0.07
EUR	SODEXO SA-REG-S 0.75000% 16-14.04.27	500 000.00	0.10
<b>Total EUR</b>		<b>6 471 971.18</b>	<b>1.38</b>

#### Total Notes, fixed rate

**6 471 971.18 1.38**

#### Notes, floating rate

EUR			
EUR	ALLIANZ SE-SUB 5.625%/VAR 12-17.10.42	200 000.00	0.05
EUR	DELTA LLOYD LE-REG-S-SUB 9.000%/3M EURIBOR+100BP 12-29.08.42	100 000.00	0.03
EUR	HANNOVER FINANCE SA-SUB 5.00000%/VAR 12-30.06.43	300 000.00	0.07
EUR	INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	1 200 000.00	0.27
EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	300 000.00	0.07
<b>Total EUR</b>		<b>2 296 616.34</b>	<b>0.49</b>

#### Total Notes, floating rate

**2 296 616.34 0.49**

#### Medium term notes, fixed rate

EUR			
EUR	ZI RETE GAS SPA-REG-S 3.00000% 14-16.07.24	500 000.00	0.12
EUR	ZI RETE GAS SPA-REG-S 1.60800% 17-31.10.27	200 000.00	0.04
EUR	A.P. MOELLER-MAERSK-REG-S 1.50000% 15-24.11.22	1 000 000.00	0.22
EUR	A.P. MOELLER-MAERSK-REG-S 1.75000% 16-18.03.21	500 000.00	0.11
EUR	AZA SPA-REG-S 1.62500% 17-19.10.27	500 000.00	0.10
EUR	AZA SPA-REG-S 1.75000% 15-25.02.25	100 000.00	0.02
EUR	AZA SPA-REG-S 3.62500% 13-13.01.22	200 000.00	0.05
EUR	ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	400 000.00	0.11
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	800 000.00	0.20
EUR	ACEA SPA-REG-S 1.00000% 16-24.10.26	500 000.00	0.10
EUR	ACEA SPA-REG-S 1.50000% 18-08.06.27	300 000.00	0.06
EUR	ACEA SPA-REG-S 2.62500% 14-15.07.24	1 000 000.00	0.23
EUR	AEROPORTI DI ROMA SPA-REG-S 3.25000% 13-20.02.21	1 100 000.00	0.25
EUR	AEROPORTI DI ROMA SPA-REG-S 1.62500% 17-08.06.27	400 000.00	0.08
EUR	AIR LIQUIDE FINANCE SA-REG-S 1.87500% 14-05.06.24	400 000.00	0.09
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.50000% 16-13.06.22	900 000.00	0.19
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.75000% 16-13.06.24	200 000.00	0.04
EUR	AIR LIQUIDE FINANCE SA-REG-S 1.00000% 17-08.03.27	300 000.00	0.06
EUR	AIRBUS GROUP FINANCE BV-REG-S 0.87500% 16-13.05.26	600 000.00	0.13
EUR	AKZO NOBEL NV-REG-S 1.75000% 14-07.11.24	100 000.00	0.02
EUR	AKZO NOBEL NV-REG-S 1.12500% 16-08.04.26	1 000 000.00	0.21
EUR	AKZO NOBEL SWEDEN FINANCE AB-REG-S 2.62500% 12-27.07.22	300 000.00	0.07
EUR	ALLIANDER NV-REG-S 0.87500% 16-22.04.26	200 000.00	0.04
EUR	ALLIANZ FINANCE II BV-REG-S 1.37500% 16-21.04.31	200 000.00	0.04
EUR	AMADEUS CAPITAL MARKETS S.A.-REG-S 1.62500% 15-17.11.21	300 000.00	0.07
EUR	AMADEUS CAPITAL MARKETS SAU-REG-S 0.12500% 16-06.10.20	300 000.00	0.06
EUR	ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	300 000.00	0.07
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	525 000.00	0.12
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	350 000.00	0.07
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.70000% 14-31.03.26	300 000.00	0.07
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	1 500 000.00	0.33
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25	700 000.00	0.16
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 16-17.03.28	2 500 000.00	0.56
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.75000% 16-17.03.36	700 000.00	0.16
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 18-23.01.35	200 000.00	0.04
EUR	ARCELORMITTAL-REG-S 3.00000% 15-09.04.21	200 000.00	0.05
EUR	ARCELORMITTAL-REG-S 0.95000% 17-17.01.23	100 000.00	0.02
EUR	ARKEMA SA-REG-S 1.50000% 15-20.01.25	200 000.00	0.04
EUR	ARKEMA SA-REG-S 1.50000% 17-20.04.27	200 000.00	0.04
EUR	AROUNDTOWN SA-REG-S 1.00000% 17-07.01.25	200 000.00	0.04
EUR	ASSICURAZIONI GENERALI SPA 5.12500% 09-16.09.24	1 200 000.00	0.31
EUR	ASSICURAZIONI GENERALI SPA-REG-S 2.87500% 14-14.01.20	300 000.00	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ASTRAZENECA PLC-REG-S 1.25000% 16-12.05.28	200 000.00	198 452.80	0.04
EUR ASTRAZENECA PLC-REG-S 0.75000% 16-12.05.24	500 000.00	497 980.00	0.11
EUR ATLANTIA SPA-REG-S 1.87500% 17-13.07.27	250 000.00	237 934.67	0.05
EUR AUCHAN HOLDING SA-REG-S 0.62500% 17-07.02.22	500 000.00	503 011.75	0.11
EUR AUSTRALIA & NEW ZEALAND BANKING GRP-SUB 5.12500% 09-10.09.19	500 000.00	529 490.85	0.11
EUR AUTOROUTES DU SUD DE LA FRANCE-REG-S 1.00000% 16-13.05.26	500 000.00	498 205.42	0.11
EUR AUTOROUTES DU SUD DE LA FRANCE SA-REG-S 1.25000% 17-18.01.27	200 000.00	201 932.14	0.04
EUR AUTOROUTES DU SUD DE LA FRANCE-REG-S 1.12500% 17-20.04.26	600 000.00	604 502.34	0.13
EUR AUTOSTRADE PER L'ITALIA SPA 1.62500% 15-12.06.23	1 500 000.00	1 529 329.80	0.33
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.87500% 15-04.11.25	700 000.00	699 799.94	0.15
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	1 400 000.00	1 361 094.00	0.29
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.87500% 17-26.09.29	100 000.00	94 397.79	0.02
EUR AVIVA PLC-REG-S 0.10000% 16-13.12.18	600 000.00	600 605.52	0.13
EUR AVIVA PLC-REG-S 0.62500% 16-27.10.23	200 000.00	199 664.59	0.04
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.62500% 17-17.01.22	600 000.00	601 717.68	0.13
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 0.75000% 17-11.09.22	400 000.00	394 327.70	0.08
EUR BANCO BPM SPA 7.12500% 11-01.03.21	500 000.00	535 645.00	0.11
EUR BANCO BPM SPA-REG-S 4.25000% 14-30.01.19	100 000.00	101 332.40	0.02
EUR BANCO BPM SPA-REG-S 3.50000% 14-14.03.19	2 000 000.00	2 025 000.00	0.43
EUR BANCO BPM SPA-REG-S 2.75000% 15-27.07.20	1 000 000.00	1 008 000.00	0.22
EUR BANCO SANTANDER SA-REG-S 4.00000% 13-24.01.20	400 000.00	425 136.00	0.09
EUR BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	200 000.00	207 158.00	0.04
EUR BANCO SANTANDER SA-REG-S 1.12500% 18-17.01.25	400 000.00	385 543.57	0.08
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	100 000.00	103 441.20	0.02
EUR BANK OF IRELAND-REG-S 1.25000% 15-09.04.20	400 000.00	408 292.80	0.09
EUR BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	500 000.00	559 127.00	0.12
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	210 000.00	247 585.82	0.05
EUR BARCLAYS PLC-REG-S 0.62500% 17-14.11.23	1 200 000.00	1 161 900.00	0.25
EUR BARCLAYS PLC-REG-S 1.50000% 14-01.04.22	400 000.00	409 047.44	0.09
EUR BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	400 000.00	414 331.36	0.09
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	400 000.00	408 582.04	0.09
EUR BASF FINANCE EUROPE NV-REG-S 0.75000% 16-10.11.26	600 000.00	592 722.54	0.13
EUR BASF SE-REG-S 0.87500% 16-06.10.31	300 000.00	276 083.71	0.06
EUR BASF SE-REG-S 0.87500% 17-15.11.27	300 000.00	291 091.20	0.06
EUR BAT CAPITAL CORP-REG-S 1.12500% 17-16.11.23	200 000.00	201 827.62	0.04
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 3.12500% 14-06.03.29	500 000.00	551 422.15	0.12
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	500 000.00	498 945.28	0.11
EUR BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	300 000.00	309 777.36	0.07
EUR BG ENERGY CAPITAL PLC-REG-S 1.25000% 14-21.11.22	600 000.00	622 263.60	0.13
EUR BG ENERGY CAPITAL PLC-REG-S 2.25000% 14-21.11.29	600 000.00	654 948.00	0.14
EUR BMW FINANCE NV 3.25000% 12-14.01.19	100 000.00	101 850.00	0.02
EUR BMW FINANCE NV-REG-S 0.75000% 17-12.07.24	300 000.00	298 930.80	0.06
EUR BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	600 000.00	600 879.60	0.13
EUR BMW FINANCE NV-REG-S 0.37500% 18-10.07.23	100 000.00	98 910.00	0.02
EUR BMW US CAPITAL LLC-REG-S 1.12500% 15-18.09.21	1 000 000.00	1 030 640.00	0.22
EUR BNP PARIBAS 2.50000% 12-23.08.19	1 000 000.00	1 030 427.00	0.22
EUR BNP PARIBAS 4.12500% 11-14.01.22	1 000 000.00	1 136 960.30	0.24
EUR BNP PARIBAS SA-REG-S 1.00000% 17-27.06.24	500 000.00	490 690.45	0.11
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	800 000.00	823 287.28	0.18
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	850 000.00	839 345.83	0.18
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	500 000.00	491 820.81	0.11
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	520 000.00	518 951.56	0.11
EUR BNP PARIBAS-REG-S-SUB 2.75000% 15-27.01.26	400 000.00	416 827.20	0.09
EUR BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	500 000.00	531 946.05	0.11
EUR BP CAPITAL MARKETS PLC-REG-S 1.526% 14-26.09.22	1 500 000.00	1 569 145.96	0.33
EUR BP CAPITAL MARKETS PLC-REG-S 1.10900% 15-16.02.23	1 000 000.00	1 025 901.50	0.22
EUR BP CAPITAL MARKETS PLC-REG-S 1.95300% 16-03.03.25	1 000 000.00	1 059 528.70	0.23
EUR BP CAPITAL MARKETS PLC-REG-S 0.83000% 16-19.09.24	600 000.00	598 200.56	0.13
EUR BP CAPITAL MARKETS PLC-REG-S 1.07700% 17-26.06.25	600 000.00	600 541.26	0.13
EUR BPCE SA-REG-S 0.87500% 18-31.01.24	400 000.00	391 411.20	0.08
EUR BPCE SA-REG-S 1.12500% 17-18.01.23	200 000.00	200 529.44	0.04
EUR BRISA CONCESSAO RODOVIARIA SA-REG-S 3.87500% 14-01.04.21	500 000.00	548 758.85	0.12
EUR BRISA CONCESSAO RODOVIARIA SA-REG-S 2.37500% 17-10.05.27	200 000.00	206 320.00	0.04
EUR BRITISH AMERICAN TOBACCO PLC 3.62500% 11-09.11.21	1 000 000.00	1 106 739.50	0.24
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	400 000.00	406 804.00	0.09
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	200 000.00	202 092.00	0.04
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	100 000.00	101 749.20	0.02
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.50000% 17-23.06.22	300 000.00	299 781.00	0.06
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.50000% 17-23.06.27	300 000.00	293 241.60	0.06
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.00000% 17-23.06.24	300 000.00	298 675.20	0.06
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.00000% 17-21.11.24	500 000.00	493 410.00	0.11
EUR BRUSSELS AIRPORT CO NV/SA-REG-S 3.25000% 13-01.07.20	600 000.00	638 444.70	0.14
EUR CAIXABANK SA-REG-S 0.75000% 18-18.04.23	200 000.00	196 389.14	0.04
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	202 941.98	0.04
EUR CARLSBERG BREWERIES AS-REG-S 0.50000% 17-06.09.23	400 000.00	395 397.26	0.08
EUR CARREFOUR SA 1.75000% 14-15.07.22	400 000.00	418 177.44	0.09
EUR CARREFOUR SA-REG-S 0.75000% 16-26.04.24	400 000.00	394 772.32	0.08
EUR CARREFOUR SA-REG-S 1.25000% 15-03.06.25	300 000.00	299 631.98	0.06
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	1 000 000.00	1 072 104.00	0.23
EUR CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	800 000.00	841 125.68	0.18
EUR CASSA DEPOSITI E PRESTITI SPA-REG-S 1.87500% 18-07.02.26	200 000.00	189 616.00	0.04
EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	300 000.00	303 152.40	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CIE DE SAINT-GOBAIN SA 4.00000% 10-08.10.18	500 000.00	505 571.00	0.11
EUR CIE DE SAINT-GOBAIN SA 3.87500% 13-28.03.33	200 000.00	243 461.64	0.05
EUR CIE FIN & INDUSTRIELLE DES AUTO-REG-S 0.37500% 16-07.02.25	500 000.00	483 698.90	0.10
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	400 000.00	397 242.82	0.09
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.75000% 14-18.03.19	600 000.00	610 335.60	0.13
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	300 000.00	321 216.45	0.07
EUR COMMERZBANK AG-SUB 6.37500% 11-22.03.19	500 000.00	521 960.00	0.11
EUR COMMERZBANK AG-SUB 7.75000% 11-16.03.21	700 000.00	818 967.17	0.17
EUR CPI PROPERTY GROUP SA-REG-S 2.12500% 17-04.10.24	100 000.00	98 103.76	0.02
EUR CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	800 000.00	813 264.00	0.17
EUR CREDIT SUISSE LONDON BRANCH-REG-S 0.62500% 14-20.11.18	150 000.00	150 494.70	0.03
EUR CREDIT SUISSE LONDON BRANCH-REG-S 0.37500% 16-11.04.19	1 000 000.00	1 004 450.00	0.21
EUR DAIMLER AG-REG-S 0.85000% 17-28.02.25	200 000.00	196 492.00	0.04
EUR DAIMLER AG-REG-S 1.00000% 17-15.11.27	200 000.00	189 800.00	0.04
EUR DAIMLER AG-REG-S 1.37500% 16-11.05.28	200 000.00	194 435.60	0.04
EUR DAIMLER AG-REG-S 1.50000% 17-03.07.29	200 000.00	192 752.30	0.04
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-11.05.22	300 000.00	297 935.26	0.06
EUR DANONE SA-REG-S 0.16700% 16-03.11.20	1 200 000.00	1 206 263.52	0.26
EUR DANONE SA-REG-S 0.42400% 16-03.11.22	1 000 000.00	1 004 865.00	0.21
EUR DANONE SA-REG-S 0.70900% 16-03.11.24	300 000.00	299 584.81	0.06
EUR DANONE SA-REG-S 1.20800% 16-03.11.28	500 000.00	493 208.00	0.11
EUR DANSKE BANK AS-REG-S 0.25000% 17-28.11.22	400 000.00	397 020.00	0.08
EUR DANSKE BANK AS-REG-S 0.87500% 18-22.05.23	275 000.00	273 482.55	0.06
EUR DEUTSCHE BANK AG 1.00000% 16-18.03.19	700 000.00	701 563.80	0.15
EUR DEUTSCHE BANK AG 1.50000% 17-20.01.22	900 000.00	893 717.88	0.19
EUR DEUTSCHE BANK AG-REG-S 1.12500% 15-17.03.25	300 000.00	277 156.14	0.06
EUR DEUTSCHE BANK AG-REG-S 0.37500% 18-18.01.21	200 000.00	194 701.35	0.04
EUR DEUTSCHE BANK AG-SUB 5.00000% 10-24.06.20	1 550 000.00	1 631 991.43	0.35
EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	200 000.00	204 371.34	0.04
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 17-30.01.27	200 000.00	199 508.80	0.04
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	400 000.00	402 892.80	0.09
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	300 000.00	329 915.85	0.07
EUR DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	800 000.00	849 090.00	0.18
EUR DIST INTER DE ALIMENTACI-REG-S 0.87500% 17-06.04.23	200 000.00	194 698.96	0.04
EUR EASYJET PLC-REG-S 1.12500% 16-18.10.23	300 000.00	302 809.41	0.06
EUR EDP FINANCE BV 4.12500% 13-20.01.21	1 000 000.00	1 097 962.00	0.23
EUR EDP FINANCE BV 4.87500% 13-14.09.20	800 000.00	882 711.04	0.19
EUR EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	700 000.00	714 476.00	0.15
EUR EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	1 200 000.00	1 284 292.08	0.27
EUR EDP FINANCE BV-REG-S 2.37500% 16-23.03.23	300 000.00	321 093.00	0.07
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	800 000.00	793 358.19	0.17
EUR EDP FINANCE BV-REG-S 1.87500% 17-29.09.23	200 000.00	208 808.00	0.04
EUR ELECTRICITE DE FRANCE 4.62500% 09-11.09.24	1 000 000.00	1 216 000.00	0.26
EUR ELECTRICITE DE FRANCE 4.00000% 10-12.11.25	1 500 000.00	1 797 159.00	0.38
EUR ELECTRICITE DE FRANCE 3.87500% 12-18.01.22	1 000 000.00	1 129 363.40	0.24
EUR ELECTRICITE DE FRANCE-REG-S 1.00000% 16-13.10.26	400 000.00	389 646.40	0.08
EUR ELECTRICITE DE FRANCE 6.25000% 09-25.01.21	50 000.00	57 859.30	0.01
EUR ENAGAS FINANCIACIONES SAU-REG-S 0.75000% 16-27.10.26	400 000.00	383 535.20	0.08
EUR ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	1 000 000.00	1 031 816.00	0.22
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	500 000.00	493 650.00	0.11
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	300 000.00	283 663.26	0.06
EUR ENEXIS HOLDING NV-REG-S 1.50000% 15-20.10.23	1 000 000.00	1 048 704.00	0.22
EUR ENGIE SA-REG-S 0.50000% 15-13.03.22	1 000 000.00	1 010 438.30	0.22
EUR ENI SPA 2.62500% 13-22.11.21	3 500 000.00	3 763 543.70	0.80
EUR ENI SPA-REG-S 0.62500% 16-19.09.24	1 500 000.00	1 454 395.33	0.31
EUR ENI SPA-REG-S 1.00000% 17-14.03.25	200 000.00	197 546.40	0.04
EUR ENI SPA-REG-S 1.12500% 16-19.09.28	400 000.00	371 228.85	0.08
EUR ENI SPA-REG-S 1.50000% 17-17.01.27	500 000.00	494 319.39	0.11
EUR ENI SPA-REG-S 1.62500% 16-17.05.28	300 000.00	294 240.51	0.06
EUR ENI SPA-REG-S 3.25000% 13-10.07.23	800 000.00	896 702.80	0.19
EUR EP ENERGY SA-REG-S 5.87500% 12-01.11.19	550 000.00	590 331.50	0.13
EUR EQUINOR ASA-REG-S 0.87500% 15-17.02.23	1 000 000.00	1 023 200.00	0.22
EUR EQUINOR ASA-REG-S 1.25000% 15-17.02.27	600 000.00	609 900.00	0.13
EUR EQUINOR ASA-REG-S 2.87500% 13-10.09.25	500 000.00	572 614.90	0.12
EUR EVONIK FINANCE BV-REG-S 0.37500% 16-07.09.24	100 000.00	97 276.43	0.02
EUR EVONIK INDUSTRIES AG-REG-S 1.00000% 15-23.01.23	500 000.00	513 418.00	0.11
EUR FCA BANK SPA/IRELAND 4.00000% 13-17.10.18	100 000.00	101 176.20	0.02
EUR FCA BANK SPA/IRELAND-REG-S 2.62500% 14-17.04.19	500 000.00	509 873.00	0.11
EUR FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	500 000.00	506 693.15	0.11
EUR FCA BANK SPA/IRELAND-REG-S 1.25000% 16-23.09.20	1 700 000.00	1 726 376.52	0.37
EUR FCA BANK SPA/IRELAND-REG-S 1.25000% 16-21.01.21	2 100 000.00	2 125 007.01	0.45
EUR FCA BANK SPA/IRELAND-REG-S 1.00000% 17-15.11.21	500 000.00	500 576.65	0.11
EUR FCA BANK SPA/IRELAND-REG-S 0.25000% 17-12.10.20	500 000.00	496 506.83	0.11
EUR FCE BANK PLC-REG-S 0.86900% 17-13.09.21	100 000.00	100 768.00	0.02
EUR FCE BANK PLC-REG-S 1.87500% 14-18.04.19	100 000.00	101 549.40	0.02
EUR FCE BANK PLC-REG-S 1.87500% 14-24.06.21	300 000.00	311 913.00	0.07
EUR FCE BANK PLC-REG-S 1.13400% 15-10.02.22	300 000.00	303 244.71	0.07
EUR FCE BANK PLC-REG-S 1.11400% 15-13.05.20	900 000.00	916 405.20	0.20
EUR FCE BANK PLC-REG-S 1.61500% 16-11.05.23	100 000.00	101 946.20	0.02
EUR FERROVIE DELLO STATO-REG-S 4.00000% 13-22.07.20	500 000.00	537 329.50	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FERROVIE DELLO STATO-REG-S 3.50000% 13-13.12.21	1 000 000.00	1 098 632.00	0.23
EUR FERROVIE DELLO STATO-REG-S 1.50000% 17-27.06.25	700 000.00	688 739.77	0.15
EUR FERROVIE DELLO STATO-REG-S 0.87500% 17-07.12.23	500 000.00	490 664.15	0.10
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	1 200 000.00	1 277 760.00	0.27
EUR FORD MOTOR CREDIT CO LLC 1.35500% 18-07.02.25	200 000.00	195 789.27	0.04
EUR GALP ENERGIA SGPS SA 4.12500% 13-25.01.19	1 200 000.00	1 226 016.00	0.26
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	200 000.00	201 916.26	0.04
EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 1.12500% 17-11.04.24	300 000.00	302 038.65	0.06
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	500 000.00	546 894.35	0.12
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 1.25000% 16-19.04.26	800 000.00	784 793.77	0.17
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 1.37500% 17-19.01.27	300 000.00	294 721.38	0.06
EUR GAS NATURAL FINANCE BV 3.87500% 13-17.01.23	200 000.00	229 753.90	0.05
EUR GECINA SA-REG-S 1.00000% 16-30.01.29	500 000.00	462 572.73	0.10
EUR GECINA SA-REG-S 1.50000% 15-20.01.25	400 000.00	410 135.08	0.09
EUR GENERAL MOTORS FINANCIAL INTERNTL-REG-S 1.87500% 14-15.10.19	300 000.00	307 242.00	0.07
EUR GENERAL MOTORS FINANCIAL INTERNTL-REG-S 1.16800% 16-18.05.20	200 000.00	203 906.40	0.04
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	1 500 000.00	1 480 644.00	0.32
EUR GLAXOSMITHKLINE CAPITAL PLC-REG-S 1.37500% 14-02.12.24	700 000.00	729 682.52	0.16
EUR GLENCORE FINANCE EUROPE SA-REG-S 3.37500% 13-30.09.20	1 600 000.00	1 710 684.80	0.36
EUR GLENCORE FINANCE EUROPE SA-REG-S 3.75000% 14-01.04.26	700 000.00	781 424.00	0.17
EUR GLENCORE FINANCE EUROPE SA-REG-S 2.75000% 14-01.04.21	300 000.00	316 483.20	0.07
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	600 000.00	614 280.00	0.13
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	500 000.00	495 635.00	0.11
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	700 000.00	715 495.20	0.15
EUR GOLDMAN SACHS GROUP INC-REG-S 3.25000% 13-01.02.23	200 000.00	221 834.96	0.05
EUR GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	1 000 000.00	1 069 851.40	0.23
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24	1 000 000.00	1 010 118.90	0.22
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-30.03.23	300 000.00	319 630.20	0.07
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-03.06.24	1 050 000.00	1 116 483.90	0.24
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	250 000.00	253 276.00	0.05
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 3.25000% 13-21.10.21	400 000.00	438 142.40	0.09
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	400 000.00	403 264.00	0.09
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.62500% 17-07.04.26	300 000.00	302 100.00	0.06
EUR HEINEKEN NV-REG-S 1.25000% 15-10.09.21	500 000.00	516 349.45	0.11
EUR HEINEKEN NV-REG-S 1.00000% 16-04.05.26	2 000 000.00	1 982 698.99	0.42
EUR HEINEKEN NV-REG-S 1.37500% 16-29.01.27	200 000.00	202 882.74	0.04
EUR HEMSO FASTIGHETS AB-REG-S 1.75000% 17-19.06.29	200 000.00	195 794.89	0.04
EUR HERA SPA-REG-S 0.87500% 16-14.10.26	800 000.00	750 768.00	0.16
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.37500% 16-26.05.23	300 000.00	305 577.32	0.07
EUR HSBC BANK PLC 4.00000% 10-15.01.21	400 000.00	439 557.48	0.09
EUR HSBC FRANCE SA-REG-S 0.60000% 18-20.03.23	200 000.00	201 202.00	0.04
EUR HSBC HOLDINGS PLC-REG-S 1.50000% 16-15.03.22	1 100 000.00	1 135 349.27	0.24
EUR HSBC HOLDINGS PLC-SUB 6.00000% 09-10.06.19	1 200 000.00	1 266 120.48	0.27
EUR IBERDROLA FINANZAS SA-REG-S 1.00000% 17-07.03.25	200 000.00	199 717.60	0.04
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 17-13.09.27	100 000.00	98 501.48	0.02
EUR IBERDROLA INTERNATIONAL BV-REG-S 4.25000% 12-11.10.18	500 000.00	506 110.00	0.11
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.00000% 13-31.01.22	2 200 000.00	2 408 428.00	0.51
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	2 000 000.00	2 173 304.00	0.46
EUR IBERDROLA INTERNATIONAL BV-REG-S 1.12500% 16-21.04.26	2 000 000.00	1 975 776.00	0.42
EUR IC CREA BANCA SPA-REG-S 1.50000% 17-21.02.20	1 000 000.00	989 513.48	0.21
EUR IE2 HOLDCO SAU-REG-S 2.37500% 15-27.11.23	1 000 000.00	1 060 860.50	0.23
EUR IE2 HOLDCO SAU-REG-S 2.87500% 16-01.06.26	400 000.00	426 373.04	0.09
EUR IMERY'S SA-REG-S 0.87500% 16-31.03.22	200 000.00	203 612.00	0.04
EUR IMERY'S SA-REG-S 1.50000% 17-15.01.27	200 000.00	199 409.20	0.04
EUR IMERY'S SA-REG-S 2.00000% 14-10.12.24	200 000.00	211 653.70	0.05
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 5.00000% 11-02.12.19	400 000.00	428 263.20	0.09
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 3.37500% 14-26.02.26	300 000.00	335 820.21	0.07
EUR ING BANK NV-REG-S 0.75000% 16-22.02.21	1 300 000.00	1 324 601.20	0.28
EUR ING GROEP NV-REG-S 0.75000% 17-09.03.22	200 000.00	201 300.56	0.04
EUR INMOBILIARIA COLONIAL SA-REG-S STEP-UP 16-28.10.24	400 000.00	395 703.20	0.08
EUR INMOBILIARIA COLONIAL SOCIMI SA-REG-S 1.62500% 17-28.11.25	200 000.00	195 139.54	0.04
EUR INNOGY FINANCE BV-REG-S 1.00000% 17-13.04.25	1 200 000.00	1 194 658.21	0.25
EUR INTESA SANPAOLO SPA 4.12500% 10-14.04.20	800 000.00	846 414.80	0.18
EUR INTESA SANPAOLO SPA-SUB 5.00000% 09-23.09.19	1 000 000.00	1 042 342.00	0.22
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	2 000 000.00	2 334 660.00	0.50
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 13-30.10.23	800 000.00	887 416.00	0.19
EUR INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	600 000.00	615 901.20	0.13
EUR INTESA SANPAOLO SPA-REG-S 2.75000% 15-20.03.20	1 400 000.00	1 445 217.20	0.31
EUR INTESA SANPAOLO SPA-REG-S 1.37500% 17-18.01.24	900 000.00	872 831.19	0.19
EUR INTESA SANPAOLO SPA-REG-S 1.75000% 18-20.03.28	1 200 000.00	1 079 096.22	0.23
EUR IREN SPA-REG-S 0.87500% 16-04.11.24	500 000.00	482 214.84	0.10
EUR IREN SPA-REG-S 1.50000% 17-24.10.27	300 000.00	283 195.83	0.06
EUR ITALGAS SPA-REG-S 0.50000% 17-19.01.22	400 000.00	397 164.00	0.08
EUR ITALGAS SPA-REG-S 1.62500% 17-19.01.27	700 000.00	688 072.00	0.15
EUR ITALGAS SPA-REG-S 1.62500% 17-18.01.29	200 000.00	187 335.44	0.04
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-26.10.22	200 000.00	208 325.06	0.04
EUR JPMORGAN CHASE & CO-REG-S 0.62500% 16-25.01.24	200 000.00	196 875.32	0.04
EUR KERING-REG-S 0.87500% 15-28.03.22	300 000.00	306 215.55	0.07
EUR KERING-REG-S 1.25000% 16-10.05.26	500 000.00	507 940.80	0.11
EUR KERING-REG-S 1.50000% 17-05.04.27	100 000.00	102 692.47	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KLEPIERRE-REG-S 1.00000% 15-17.04.23	600 000.00	612 415.86	0.13
EUR KONINKLIJKE KPN NV-REG-S 0.62500% 16-09.04.25	1 500 000.00	1 440 360.00	0.31
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	1 000 000.00	941 500.00	0.20
EUR LAFARGE SA STEP-UP/DOWN 09-16.12.19	400 000.00	431 318.00	0.09
EUR LAFARGE SA-REG-S 5.87500% 12-09.07.19	900 000.00	953 289.00	0.20
EUR LINDE FINANCE BV 0.25000% 17-18.01.22	250 000.00	251 700.87	0.05
EUR LLOYDS BANK PLC-REG-S 1.00000% 14-19.11.21	700 000.00	717 155.04	0.15
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	50 000.00	55 173.78	0.01
EUR LLOYDS BANKING GROUP PLC-REG-S 1.00000% 16-09.11.23	500 000.00	496 554.73	0.11
EUR LLOYDS BANKING GROUP PLC-REG-S 0.75000% 16-09.11.21	500 000.00	506 299.30	0.11
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 17-26.05.22	250 000.00	251 521.25	0.05
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.75000% 17-26.05.24	200 000.00	202 147.16	0.04
EUR MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	1 000 000.00	1 011 278.30	0.22
EUR MCDONALD'S CORP-REG-S 1.00000% 16-15.11.23	2 000 000.00	2 030 503.60	0.43
EUR MEDIUMBANCA SPA-REG-S 2.25000% 14-18.03.19	1 100 000.00	1 112 740.20	0.24
EUR MEDIUMBANCA SPA-REG-S 1.62500% 16-19.01.21	100 000.00	101 438.00	0.02
EUR MEDIUMBANCA SPA-REG-S 0.75000% 17-17.02.20	200 000.00	199 845.24	0.04
EUR MEDIUMBANCA SPA-REG-S 0.62500% 17-27.09.22	1 200 000.00	1 147 033.41	0.24
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 2.22500% 16-25.04.23	100 000.00	104 509.10	0.02
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 2.37500% 16-23.05.22	100 000.00	105 629.55	0.02
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 1.87500% 16-02.11.26	700 000.00	683 746.94	0.15
EUR MORGAN STANLEY 1.75000% 15-30.01.25	200 000.00	205 723.20	0.04
EUR NATIONAL GRID GAS FINANCE PLC-REG-S 0.62500% 16-22.09.24	500 000.00	487 445.00	0.10
EUR NATWEST MARKETS PLC-REG-S 5.37500% 09-30.09.19	500 000.00	532 686.00	0.11
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.91800% 17-28.09.22	200 000.00	200 514.00	0.04
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	100 000.00	99 481.60	0.02
EUR OMV AG-REG-S 2.62500% 12-27.09.22	1 000 000.00	1 095 193.50	0.23
EUR OMV AG-REG-S 3.50000% 12-27.09.27	500 000.00	594 726.30	0.13
EUR ORANGE SA 8.12500% 03-28.01.33	800 000.00	1 419 184.00	0.30
EUR ORANGE SA-REG-S 0.87500% 16-03.02.27	800 000.00	777 267.58	0.17
EUR ORANGE SA-REG-S 1.00000% 16-12.05.25	1 500 000.00	1 506 257.55	0.32
EUR ORANGE SA-REG-S 1.37500% 18-16.01.30	400 000.00	385 544.80	0.08
EUR ORANO SA 4.87500% 09-23.09.24	500 000.00	524 486.00	0.11
EUR ORANO SA-REG-S 3.12500% 14-20.03.23	500 000.00	497 500.00	0.11
EUR ORANO SA-REG-S 4.37500% 09-06.11.19	700 000.00	732 943.40	0.16
EUR PETROLEOS MEXICANOS-REG-S 1.87500% 15-21.04.22	700 000.00	684 250.00	0.15
EUR PETROLEOS MEXICANOS-REG-S 5.12500% 16-15.03.23	700 000.00	767 375.00	0.16
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	1 400 000.00	1 424 500.00	0.30
EUR PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	300 000.00	303 375.00	0.07
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	1 000 000.00	1 046 962.00	0.22
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	300 000.00	334 500.12	0.07
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.87600% 15-17.04.25	450 000.00	467 748.00	0.10
EUR PSA BANQUE FRANCE SA-REG-S 0.50000% 17-17.01.20	400 000.00	402 696.00	0.09
EUR PSA BANQUE FRANCE SA-REG-S 0.62500% 17-10.10.22	200 000.00	198 468.00	0.04
EUR PSA BANQUE FRANCE SA-REG-S 0.75000% 18-19.04.23	400 000.00	395 634.40	0.08
EUR RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	400 000.00	451 515.48	0.10
EUR RAIFFEISEN BANK INTL AG-SUB 6.62500% 11-18.05.21	900 000.00	1 027 685.52	0.22
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	1 900 000.00	1 945 372.38	0.41
EUR RCI BANQUE SA-REG-S 0.62500% 15-04.03.20	800 000.00	808 048.00	0.17
EUR RCI BANQUE SA-REG-S 1.00000% 16-17.05.23	1 700 000.00	1 708 204.88	0.36
EUR RCI BANQUE SA-REG-S 0.75000% 17-12.01.22	400 000.00	402 509.60	0.09
EUR RCI BANQUE SA-REG-S 1.37500% 17-08.03.24	200 000.00	202 978.00	0.04
EUR RCI BANQUE SA-REG-S 1.62500% 17-11.04.25	300 000.00	303 369.00	0.07
EUR RCI BANQUE SA-REG-S 0.75000% 17-26.09.22	300 000.00	300 573.78	0.06
EUR RCI BANQUE SA-REG-S 0.25000% 18-12.07.21	200 000.00	199 040.10	0.04
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 2.12500% 14-01.07.23	600 000.00	645 471.60	0.14
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	900 000.00	993 367.80	0.21
EUR RENAULT SA 3.62500% 13-19.09.18	500 000.00	504 000.00	0.11
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	200 000.00	209 632.44	0.05
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21	1 200 000.00	1 332 767.04	0.28
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	800 000.00	858 444.80	0.18
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.50000% 17-23.05.22	100 000.00	100 436.26	0.02
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 2.50000% 16-22.03.23	600 000.00	631 476.84	0.13
EUR RTE EDF TRANSPORT SA-REG-S 1.87500% 17-23.10.37	100 000.00	100 371.84	0.02
EUR RYANAIR DAC 1.12500% 17-15.08.23	700 000.00	707 124.60	0.15
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.75000% 16-08.09.23	1 800 000.00	1 862 928.00	0.40
EUR SAMPO OYJ-REG-S 1.50000% 14-16.09.21	300 000.00	311 912.37	0.07
EUR SANOFI-REG-S 0.50000% 16-13.01.27	500 000.00	480 990.61	0.10
EUR SANOFI-REG-S 1.75000% 14-10.09.26	700 000.00	746 855.41	0.16
EUR SANOFI-REG-S 1.87500% 13-04.09.20	400 000.00	415 415.72	0.09
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.00000% 16-26.05.21	200 000.00	203 958.74	0.04
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 18-30.05.23	500 000.00	496 506.43	0.11
EUR SANTANDER UK PLC-REG-S 1.12500% 15-14.01.22	1 000 000.00	1 023 124.80	0.22
EUR SANTANDER UK PLC-REG-S 0.87500% 15-25.11.20	700 000.00	712 123.09	0.15
EUR SCA HYGIENE AB-REG-S 1.12500% 17-27.03.24	300 000.00	304 707.87	0.07
EUR SCA HYGIENE AB-REG-S 0.62500% 17-28.03.22	300 000.00	302 737.89	0.06
EUR SCA HYGIENE AB-REG-S 1.62500% 17-30.03.27	100 000.00	101 637.09	0.02
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	1 000 000.00	1 044 416.50	0.22
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.25000% 16-12.05.28	500 000.00	503 478.00	0.11
EUR SKY PLC-REG-S 1.87500% 14-24.11.23	1 600 000.00	1 680 745.60	0.36



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	300 000.00	323 201.34	0.07
EUR SNAM SPA-REG-S 0.87500% 16-25.10.26	1 400 000.00	1 299 001.20	0.28
EUR SNAM SPA-REG-S 1.37500% 17-25.10.27	300 000.00	285 834.59	0.06
EUR SOCIETA INIZIATIVE AUTOSTRADALI E SERVI 4.50000% 10-26.10.20	400 000.00	440 821.88	0.09
EUR SOCIETA INIZIATIVE AUTOSTRADALI-REG-S 3.37500% 14-13.02.24	200 000.00	222 322.28	0.05
EUR SOCIETA INIZIATIVE AUTOSTRADALI-REG-S 1.62500% 18-08.02.28	150 000.00	142 571.23	0.03
EUR SOCIETE GENERALE PARIS-SUB 6.12500% 08-20.08.18	1 000 000.00	1 007 876.00	0.22
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	500 000.00	488 984.40	0.10
EUR SOCIETE GENERALE-REG-S-SUB 2.62500% 15-27.02.25	2 000 000.00	2 055 040.40	0.44
EUR SSE PLC 2.37500% 13-10.02.22	200 000.00	215 034.72	0.05
EUR SSE PLC-REG-S 1.75000% 15-08.09.23	300 000.00	317 974.89	0.07
EUR STANDARD CHARTERED PLC-REG-S-SUB 3.62500% 12-23.11.22	400 000.00	433 692.44	0.09
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	600 000.00	620 243.58	0.13
EUR STATKRAFT AS-REG-S 1.12500% 17-20.03.25	500 000.00	507 100.00	0.11
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.87500% 14-15.01.25	100 000.00	106 668.40	0.02
EUR SUEZ-REG-S 1.00000% 17-03.04.25	200 000.00	201 397.60	0.04
EUR SUEZ-REG-S 1.62500% 17-21.09.32	100 000.00	98 775.66	0.02
EUR SWEDISH MATCH AB-REG-S 1.20000% 17-10.11.25	100 000.00	98 748.23	0.02
EUR TELECOM ITALIA SPA 6.12500% 12-14.12.18	1 100 000.00	1 126 807.00	0.24
EUR TELECOM ITALIA SPA-REG-S 4.87500% 13-25.09.20	2 000 000.00	2 189 016.00	0.47
EUR TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	150 000.00	158 913.00	0.03
EUR TELEFON AB L M ERICSSON REG-S 0.87500% 17-01.03.21	100 000.00	99 921.00	0.02
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	1 200 000.00	1 379 772.00	0.29
EUR TELEFONICA EMISIONES SAU 3.96100% 13-26.03.21	3 000 000.00	3 314 844.00	0.71
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	500 000.00	512 703.00	0.11
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	500 000.00	492 630.00	0.11
EUR TELEFONICA EMISIONES SAU-REG-S 0.75000% 16-13.04.22	1 100 000.00	1 110 337.80	0.24
EUR TELEFONICA EMISIONES SAU-REG-S 0.31800% 16-17.10.20	600 000.00	603 222.00	0.13
EUR TELEFONICA EMISIONES SAU-REG-S 2.31800% 17-17.10.28	300 000.00	303 804.00	0.07
EUR TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	500 000.00	507 505.00	0.11
EUR TELEFONICA EMISIONES SAU-REG-S 1.71500% 17-12.01.28	300 000.00	291 423.00	0.06
EUR TELIASONERA AB-REG-S 3.00000% 12-07.09.27	200 000.00	229 092.00	0.05
EUR TELISTRA CORP LTD-REG-S 3.50000% 12-21.09.22	1 000 000.00	1 126 919.00	0.24
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 4.87500% 09-03.10.19	200 000.00	211 986.06	0.05
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 0.87500% 15-02.02.22	1 400 000.00	1 412 983.60	0.30
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.37500% 17-26.07.27	1 500 000.00	1 443 381.00	0.31
EUR TESCO CORP TREASURY SERVICES PLC-REG-S 1.37500% 14-01.07.19	533 000.00	539 370.68	0.12
EUR THYSSENKRUPP AG-REG-S 3.12500% 14-25.10.19	500 000.00	514 180.00	0.11
EUR TOTAL CAPITAL CANADA LTD-REG-S 1.12500% 14-18.03.22	1 000 000.00	1 035 496.30	0.22
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	1 000 000.00	1 069 199.50	0.23
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.37500% 14-19.03.25	300 000.00	312 688.62	0.07
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.75000% 16-12.07.28	300 000.00	288 568.95	0.06
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.62500% 17-04.10.24	100 000.00	99 923.79	0.02
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.80000% 13-23.07.20	500 000.00	519 335.00	0.11
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.00000% 14-10.09.21	1 000 000.00	1 027 500.00	0.22
EUR TYCO INTERNATIONAL FINANCE SA 1.37500% 15-25.02.25	1 000 000.00	961 040.00	0.21
EUR UBS AG LONDON-REG-S 1.12500% 15-30.06.20	600 000.00	613 918.80	0.13
EUR UBS AG LONDON-REG-S 0.12500% 17-05.11.21	650 000.00	646 802.81	0.14
EUR UBS AG LONDON-REG-S 0.62500% 18-23.01.23	300 000.00	301 032.39	0.06
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 14-04.06.26	800 000.00	881 600.08	0.19
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 15-15.04.30	500 000.00	482 531.74	0.10
EUR UNIBAIL-RODAMCO SE-REG-S 0.87500% 16-21.02.25	400 000.00	400 151.72	0.09
EUR UNICREDIT SPA-REG-S 3.25000% 14-14.01.21	600 000.00	631 898.40	0.13
EUR UNICREDIT SPA-REG-S 2.00000% 16-04.03.23	1 100 000.00	1 119 822.00	0.24
EUR UNICREDIT SPA-REG-S 2.12500% 16-24.10.26	700 000.00	690 599.13	0.15
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	850 000.00	808 094.41	0.17
EUR UNILEVER NV-REG-S 0.50000% 16-29.04.24	400 000.00	399 840.00	0.09
EUR UNILEVER NV-REG-S 1.00000% 17-14.02.27	200 000.00	198 850.00	0.04
EUR UNIONE DI BANCHE ITALIANE SPA-REG-S 2.87500% 14-18.02.19	700 000.00	710 423.00	0.15
EUR UNIONE DI BANCHE ITALIANE SPA-REG-S 0.75000% 17-17.10.22	700 000.00	657 153.43	0.14
EUR UNIPOL GRUPPO FINANZIARIO SPA-REG-S 3.00000% 15-18.03.25	700 000.00	687 052.56	0.15
EUR URENCO FINANCE NV-REG-S 2.50000% 14-15.02.21	700 000.00	743 116.85	0.16
EUR URENCO FINANCE NV-REG-S 2.37500% 14-02.12.24	200 000.00	217 980.00	0.05
EUR VALEO SA-REG-S 0.62500% 17-11.01.23	400 000.00	397 582.40	0.09
EUR VEOLIA ENVIRONNEMENT-REG-S 1.59000% 15-10.01.28	400 000.00	409 320.00	0.09
EUR VEOLIA ENVIRONNEMENT-REG-S 0.31400% 16-04.10.23	300 000.00	295 562.40	0.06
EUR VIVENDI SA-REG-S 0.87500% 17-18.09.24	200 000.00	198 955.71	0.04
EUR VODAFONE GROUP PLC 5.37500% 07-06.06.22	500 000.00	597 201.00	0.13
EUR VODAFONE GROUP PLC-REG-S 1.25000% 16-25.08.21	1 000 000.00	1 031 918.00	0.22
EUR VODAFONE GROUP PLC-REG-S 0.50000% 16-30.01.24	400 000.00	391 730.74	0.08
EUR VODAFONE GROUP PLC-REG-S 0.37500% 17-22.11.21	500 000.00	501 674.00	0.11
EUR VODAFONE GROUP PLC-REG-S 1.87500% 17-20.11.29	300 000.00	296 620.20	0.06
EUR VODAFONE GROUP PLC-REG-S 1.12500% 17-20.11.25	600 000.00	591 875.43	0.13
EUR VOLKSWAGEN BANK GMBH-REG-S 0.75000% 17-15.06.23	300 000.00	295 086.28	0.06
EUR VOLKSWAGEN BANK GMBH-REG-S 1.25000% 17-15.12.25	250 000.00	241 565.90	0.05
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.87500% 15-16.01.23	200 000.00	200 370.40	0.04
EUR VOLKSWAGEN LEASING GMBH 2.37500% 12-06.09.22	200 000.00	212 618.00	0.05
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.75000% 15-11.08.20	500 000.00	506 015.00	0.11
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	200 000.00	197 641.70	0.04
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.12500% 17-04.04.24	300 000.00	295 844.21	0.06
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.25000% 17-05.10.20	200 000.00	200 022.34	0.04
EUR VONOVIA FINANCE BV-REG-S 1.50000% 16-10.06.26	400 000.00	395 810.18	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	500 000.00	518 551.15	0.11
EUR VONOVIA FINANCE BV-REG-S 2.25000% 15-15.12.23	500 000.00	531 371.70	0.11
EUR VONOVIA FINANCE BV-REG-S 2.12500% 14-09.07.22	600 000.00	637 442.40	0.14
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	200 000.00	216 425.94	0.05
EUR WELLS FARGO & CO-REG-S 2.12500% 14-04.06.24	100 000.00	106 712.32	0.02
EUR WELLS FARGO & CO-REG-S 1.50000% 15-12.09.22	200 000.00	207 190.76	0.04
EUR WELLS FARGO & CO-REG-S 1.00000% 16-02.02.27	500 000.00	478 740.80	0.10
EUR WENDEL SA 5.87500% 12-17.09.19	300 000.00	321 090.00	0.07
<b>Total EUR</b>		<b>276 008 314.57</b>	<b>58.76</b>
<b>Total Medium term notes, fixed rate</b>		<b>276 008 314.57</b>	<b>58.76</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR CIE DE SAINT-GOBAIN-REG-S 0.00000% 16-27.03.20	200 000.00	199 840.86	0.05
EUR CONTINENTAL AG-REG-S 0.00000% 16-05.02.20	100 000.00	100 126.40	0.02
EUR EVONIK FINANCE BV-REG-S 0.00000% 16-08.03.21	100 000.00	99 754.65	0.02
EUR SANOFI-REG-S 0.00000% 16-13.09.22	1 000 000.00	991 439.62	0.21
EUR SNAM SPA-REG-S 0.00000% 16-25.10.20	1 000 000.00	995 280.00	0.21
EUR TOYOTA MOTOR CREDIT CORP-REG-S 0.00000% 17-21.07.21	200 000.00	199 570.80	0.04
<b>Total EUR</b>		<b>2 586 012.33</b>	<b>0.55</b>
<b>Total Medium term notes, zero coupon</b>		<b>2 586 012.33</b>	<b>0.55</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ACEA SPA-REG-S 3M EURIBOR+37BP 18-08.02.23	200 000.00	196 000.00	0.04
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3M EURIBOR+30BP 18-15.04.24	900 000.00	891 135.00	0.19
EUR ASSICURAZIONI GEN-REG-S-SUB 4.596%/3M EURIBOR+350BP 14-PRP	1 500 000.00	1 466 517.01	0.31
EUR ASSICURAZIONI GEN-SUB 10.125%/3M LIBOR+918.1BP 12-10.07.42	1 000 000.00	1 246 946.40	0.27
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	1 000 000.00	1 016 706.20	0.22
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	300 000.00	354 198.00	0.08
EUR AXA SA-REG-S-SUB VAR 14-PRP	500 000.00	511 198.45	0.11
EUR BANCA SELLA SPA-REG-S-SUB 5.500%/VAR 17-22.09.27	650 000.00	652 307.50	0.14
EUR BANCO BILBALO VIZCAYA ARG-REG-S 3M EURIBOR+60BP 18-09.03.23	200 000.00	196 340.00	0.04
EUR BANK OF AMERICA CO-REG-S 0.736%/3M EURIBOR+83BP 17-07.02.22	200 000.00	201 694.44	0.04
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	200 000.00	203 080.00	0.04
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	500 000.00	474 868.80	0.10
EUR BAT CAPITAL CORP-REG-S 3M EURIBOR+50BP 17-16.08.21	300 000.00	299 886.00	0.06
EUR BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	300 000.00	308 400.00	0.07
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	2 000 000.00	2 082 568.00	0.44
EUR BNP PARIBAS SA-REG-S 3M EURIBOR+62BP 18-22.05.23	265 000.00	262 388.16	0.06
EUR CLOVERIE PLC FOR SWISS RE-REG-S-SUB 6.625%/VAR 12-01.09.42	200 000.00	243 770.00	0.05
EUR CREDIT AGRICOLE SA LONDON-REG-S 3M EURIBOR+60BP 18-06.03.23	1 000 000.00	989 242.00	0.21
EUR CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	500 000.00	493 187.39	0.10
EUR DEUTSCHE BANK AG 3M EURIBOR+55BP 14-15.04.19	500 000.00	498 220.00	0.11
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	2 000 000.00	2 080 000.00	0.44
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	400 000.00	418 291.20	0.09
EUR ERSTE GROUP BANK AG-REG-S-SUB 8.875%/VAR 16-PRP	400 000.00	467 600.00	0.10
EUR FCA BANK SPA/IRELAND-REG-S 3M EURIBOR+33BP 18-17.06.21	400 000.00	395 000.00	0.08
EUR FCE BANK PLC-REG-S 3M EURIBOR+50BP 17-26.08.20	250 000.00	250 549.50	0.05
EUR GENERAL MOTORS FINANCIAL-REG-S 3M EURIBOR+68BP 17-10.05.21	400 000.00	401 900.00	0.09
EUR GOLDMAN SACHS GROUP INC-REG-S 3M EURIBOR+45BP 18-16.12.20	700 000.00	699 651.40	0.15
EUR GOLDMAN SACHS GROUP-REG-S 3M EURIBOR+62BP 17-26.09.23	500 000.00	493 555.99	0.11
EUR INTESA SANPAOLO SPA-REG-S 3M EURIBOR+105BP 15-15.06.20	400 000.00	399 612.00	0.09
EUR ITALCEMENTI FINANCE SA STEP-UP/DOWN/RATING LKD 10-19.03.20	2 000 000.00	2 174 761.60	0.46
EUR LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	800 000.00	779 078.96	0.17
EUR NATWEST MARKETS PLC-REG-S 3M EURIBOR+40BP 18-02.03.20	100 000.00	99 979.40	0.02
EUR ORANGE SA REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	322 860.69	0.07
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	500 000.00	541 318.80	0.12
EUR RCI BANQUE SA-REG-S 3M EURIBOR+58BP 18-12.03.25	300 000.00	293 811.00	0.06
EUR ROYAL BK OF SCOTLD-REG-S 1.750%/3M EURIBOR+108BP 18-02.03.26	350 000.00	344 554.00	0.07
EUR SCANIA CV AB-REG-S 3M EURIBOR+40BP 18-19.10.20	200 000.00	200 110.00	0.04
EUR SNAM SPA-REG-S 3M EURIBOR+40BP 17-02.08.24	400 000.00	393 955.57	0.08
EUR SOCIETE GENERALE-REG-S-SUB 1.375%/VAR 18-23.02.28	300 000.00	288 835.89	0.06
EUR STANDARD CHARTERED PLC-REG-S 0.750%/VAR 17-03.10.23	1 200 000.00	1 182 559.06	0.25
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	2 000 000.00	2 043 520.00	0.44
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	600 000.00	599 274.00	0.13
EUR TOTAL SA-REG-S-SUB 2.708%/VAR 16-PRP	200 000.00	204 382.50	0.04
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	400 000.00	430 220.00	0.09
EUR TOTAL SA-REG-S-SUB 3.369%/VAR 16-PRP	300 000.00	308 760.00	0.07
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	700 000.00	752 407.81	0.16
EUR UNICREDIT SPA-REG-S-SUB 5.750%/VAR 13-28.10.25	600 000.00	632 136.00	0.13
EUR UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	1 100 000.00	1 126 696.56	0.24
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.450%/VAR 17-15.09.27	1 600 000.00	1 575 872.00	0.34
EUR VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+42BP 17-15.06.21	200 000.00	198 700.00	0.04
EUR VOLKSWAGEN LEASING GMBH-REG-S 3M EURIBOR+45BP 17-06.07.21	400 000.00	397 696.00	0.08
EUR XSTRATA FINANCE DUBAI LTD STEP UP 12-19.11.18	3 200 000.00	3 228 115.20	0.69
<b>Total EUR</b>		<b>36 314 418.48</b>	<b>7.73</b>
<b>Total Medium term notes, floating rate</b>		<b>36 314 418.48</b>	<b>7.73</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBVIE INC 1.37500% 16-17.05.24	400 000.00	405 900.52	0.09
EUR ABBVIE INC 2.12500% 16-17.11.28	200 000.00	204 384.02	0.04
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 1.37500% 16-20.05.26	1 500 000.00	1 440 301.61	0.31
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 1.00000% 16-27.02.27	300 000.00	278 307.13	0.06
EUR ACCOR SA-REG-S 1.25000% 17-25.01.24	400 000.00	402 560.96	0.09
EUR ACCOR SA-REG-S 2.37500% 15-17.09.23	500 000.00	534 663.70	0.11
EUR ACCOR SA-REG-S 2.62500% 14-05.02.21	100 000.00	105 986.00	0.02
EUR ADECCO INTERNATIONAL FIN SVS B.V-REG-S 1.00000% 16-02.12.24	800 000.00	807 144.00	0.17
EUR AEROPORTS DE PARIS-REG-S 1.50000% 14-07.04.25	100 000.00	104 256.61	0.02
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	200 000.00	209 695.98	0.04
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.12500% 16-12.04.23	100 000.00	105 837.99	0.02
EUR ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	500 000.00	517 735.00	0.11
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	500 000.00	502 500.00	0.11
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	500 000.00	541 928.25	0.12
EUR AMERICA MOVIL SAB DE CV 1.50000% 16-10.03.24	200 000.00	205 613.94	0.04
EUR AMERICAN HONDA FINANCE CORP 0.75000% 17-17.01.24	200 000.00	199 800.00	0.04
EUR AMGEN INC 1.25000% 16-25.02.22	500 000.00	516 434.00	0.11
EUR AMGEN INC 2.00000% 16-25.02.26	300 000.00	318 446.52	0.07
EUR APPLE INC 0.87500% 17-24.05.25	600 000.00	606 178.44	0.13
EUR APPLE INC 1.37500% 17-24.05.29	400 000.00	405 428.00	0.09
EUR APPLE INC 2.00000% 15-17.09.27	400 000.00	432 803.20	0.09
EUR APTIV PLC 1.60000% 16-15.09.28	250 000.00	242 925.00	0.05
EUR AROUNDTOWN SA-REG-S 1.50000% 16-15.07.24	400 000.00	399 816.00	0.09
EUR AROUNDTOWN SA-REG-S 2.12500% 16-13.03.23	100 000.00	104 547.20	0.02
EUR ASML HOLDING NV-REG-S 1.37500% 16-07.07.26	2 500 000.00	2 546 141.00	0.54
EUR AT&T INC 2.40000% 14-15.03.24	100 000.00	107 038.40	0.02
EUR AT&T INC 2.60000% 14-17.12.29	600 000.00	620 737.20	0.13
EUR AT&T INC 2.65000% 13-17.12.21	1 200 000.00	1 289 400.00	0.27
EUR AT&T INC 3.50000% 13-17.12.25	1 000 000.00	1 140 262.00	0.24
EUR AUTOSTRADA BRESCIA VER VICEN PADO-REG-S 2.37500% 15-20.03.20	315 000.00	323 456.97	0.07
EUR BANCA IFIS SPA-REG-S 1.75000% 17-26.05.20	800 000.00	787 006.40	0.17
EUR BANCA MONTE DEI PASCHI DI SIENA 1.60000% 15-21.09.18	500 000.00	501 250.00	0.11
EUR BANCO DI DESIO E DELLA BRIANZA-REG-S 0.87500% 17-12.09.24	1 300 000.00	1 299 127.80	0.28
EUR BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	600 000.00	610 822.08	0.13
EUR BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	200 000.00	200 930.08	0.04
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	100 000.00	100 421.47	0.02
EUR BAYER CAPITAL CORP BV-REG-S 2.12500% 18-15.12.29	200 000.00	202 633.76	0.04
EUR BENI STABILI SPA SIQ-REG-S 1.62500% 17-17.10.24	300 000.00	300 922.65	0.06
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	200 000.00	202 899.00	0.04
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 3.37500% 14-20.05.21	200 000.00	210 500.00	0.05
EUR BLACKSTONE HOLDINGS FINANCE CO-REG-S 1.00000% 16-05.10.26	400 000.00	386 324.43	0.08
EUR BOOKING HOLDINGS INC-REG-S 2.37500% 14-23.09.24	200 000.00	214 672.28	0.05
EUR BOOKING HOLDINGS INC 1.80000% 15-03.03.27	900 000.00	916 462.62	0.20
EUR BOOKING HOLDINGS INC 2.15000% 15-25.11.22	400 000.00	425 910.24	0.09
EUR BOUYGUES SA-REG-S 1.37500% 16-07.06.27	400 000.00	399 598.46	0.09
EUR BUZZI UNICEM SPA-REG-S 6.25000% 12-28.09.18	100 000.00	101 273.20	0.02
EUR CAPGEMINI SA-REG-S 0.50000% 16-09.11.21	800 000.00	806 169.76	0.17
EUR CARMILA SA-REG-S 2.37500% 16-16.09.24	200 000.00	211 057.68	0.05
EUR CARNIVAL CORP 1.12500% 15-06.11.19	300 000.00	304 635.87	0.07
EUR CARNIVAL CORP 1.87500% 15-07.11.22	300 000.00	317 462.91	0.07
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	1 700 000.00	1 677 146.94	0.36
EUR CITYCON TREASURY BV-REG-S 1.25000% 16-08.09.26	200 000.00	187 171.70	0.04
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	1 000 000.00	989 555.93	0.21
EUR CNRC CAPITAL LTD-REG-S 1.87100% 16-07.12.21	500 000.00	508 477.50	0.11
EUR COCA-COLA CO/THE 0.75000% 15-09.03.23	500 000.00	508 356.25	0.11
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	1 000 000.00	1 016 708.00	0.22
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 0.87500% 17-29.09.24	200 000.00	199 292.80	0.04
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	300 000.00	305 997.00	0.07
EUR COVIVIO SA-REG-S 1.87500% 16-20.05.26	300 000.00	305 602.38	0.07
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	1 000 000.00	1 014 309.80	0.22
EUR DISCOVERY COMMUNICATIONS LLC 2.37500% 14-07.03.22	200 000.00	213 290.40	0.05
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	200 000.00	196 322.52	0.04
EUR EDENRED-REG-S 1.37500% 15-10.03.25	300 000.00	304 591.26	0.07
EUR ESSELUNGA SPA-REG-S 0.87500% 17-25.10.23	600 000.00	595 457.50	0.13
EUR ESSELUNGA SPA-REG-S 1.87500% 17-25.10.27	200 000.00	196 500.80	0.04
EUR EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	600 000.00	633 141.60	0.14
EUR EUTELSTAT SA-REG-S 3.12500% 12-10.10.22	400 000.00	440 652.00	0.09
EUR EXOR NV-REG-S 1.75000% 18-18.01.28	200 000.00	192 613.18	0.04
EUR EXOR NV-REG-S 2.50000% 14-08.10.24	200 000.00	210 880.40	0.05
EUR EXOR NV-REG-S 2.87500% 15-22.12.25	300 000.00	326 004.84	0.07
EUR FCC AQUALIA SA-REG-S 1.41300% 17-08.06.22	200 000.00	203 535.84	0.04
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	600 000.00	603 440.64	0.13
EUR FERROVIAL EMISIONES SA-REG-S 0.37500% 16-14.09.22	400 000.00	394 100.80	0.08
EUR FERROVIAL EMISIONES SA-REG-S 1.37500% 17-31.03.25	200 000.00	198 081.83	0.04
EUR FIDELITY NATIONAL INFO SERVICES 0.40000% 17-15.01.21	300 000.00	300 573.30	0.06
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 17-31.01.22	300 000.00	304 354.44	0.07
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	500 000.00	511 597.30	0.11
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 2.12500% 17-01.02.27	500 000.00	516 286.20	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GENERAL ELECTRIC CO 0.37500% 17-17.05.22	400 000.00	398 927.09	0.09
EUR GENERAL ELECTRIC CO 0.87500% 17-17.05.25	300 000.00	294 502.88	0.06
EUR GENERAL ELECTRIC CO 1.50000% 17-17.05.29	100 000.00	96 548.62	0.02
EUR GRAND CITY PROPERTIES SA-REG-S 1.50000% 15-17.04.25	200 000.00	198 758.48	0.04
EUR GROUPEAMA SA-SUB 6.00000% 17-23.01.27	100 000.00	118 702.40	0.03
EUR GROUPE BPCE-REG-S-SUB 4.62500% 13-18.07.23	2 000 000.00	2 304 227.20	0.49
EUR HONEYWELL INTERNATIONAL INC 0.65000% 16-21.02.20	300 000.00	303 154.56	0.06
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	300 000.00	296 302.87	0.06
EUR ICADE-REG-S 1.12500% 16-17.11.25	800 000.00	807 650.64	0.17
EUR INFRA FOCH SAS-REG-S 2.12500% 14-16.04.25	400 000.00	424 708.68	0.09
EUR INMOBILIARIA COLONIAL SA-REG-S 1.86300% 15-05.06.19	1 400 000.00	1 421 924.00	0.30
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.95000% 17-23.05.25	300 000.00	300 352.02	0.06
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.50000% 17-23.05.29	100 000.00	101 083.23	0.02
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22	400 000.00	395 418.41	0.08
EUR INTESA SANPAOLO VITA SPA-SUB 5.35000% 13-18.09.18	200 000.00	201 507.60	0.04
EUR ITV PLC-REG-S 2.12500% 15-21.09.22	200 000.00	209 873.60	0.05
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	300 000.00	293 226.00	0.06
EUR JC DECAUX SA-REG-S 1.00000% 16-01.06.23	200 000.00	203 020.00	0.04
EUR KELLOGG CO 0.80000% 17-17.11.22	200 000.00	202 510.78	0.04
EUR KELLOGG CO 1.00000% 16-17.05.24	800 000.00	802 717.28	0.17
EUR KIMBERLY-CLARK CORP 0.62500% 17-07.09.24	400 000.00	398 706.15	0.09
EUR KINDER MORGAN INC 1.50000% 15-16.03.22	1 700 000.00	1 750 830.00	0.37
EUR KONINKLIJKE PHILIPS NV-REG-S 0.50000% 17-06.09.23	200 000.00	200 218.00	0.04
EUR L'ISOLANTE K-FLEX SPA-REG-S 4.25000% 16-07.10.23	1 000 000.00	1 011 500.00	0.22
EUR LEGRAND SA-REG-S 0.75000% 17-06.07.24	300 000.00	299 460.00	0.06
EUR LINEA GROUP HOLDING SPA-REG-S 3.87500% 13-28.11.18	200 000.00	202 920.00	0.04
EUR MAPFRE SA-REG-S 1.62500% 16-19.05.26	2 100 000.00	2 098 376.18	0.45
EUR MASTERCARD INC 1.10000% 15-01.12.22	500 000.00	516 253.15	0.11
EUR MEDIASET SPA 5.12500% 13-24.01.19	200 000.00	205 000.00	0.04
EUR MERCK & CO INC 0.50000% 16-02.11.24	400 000.00	395 799.90	0.08
EUR MERCK & CO INC 1.87500% 14-15.10.26	500 000.00	533 248.10	0.11
EUR MERCURY BONDCO PLC-REG-S (PIK) 8.25000% 15-30.05.21	1 000 000.00	1 041 210.00	0.22
EUR MICROSOFT CORP 3.12500% 13-06.12.28	400 000.00	482 324.92	0.10
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	400 000.00	408 858.84	0.09
EUR MYLAN NV-REG-S 2.25000% 16-22.11.24	500 000.00	517 463.20	0.11
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	200 000.00	209 531.72	0.04
EUR NOVARTIS FINANCE SA-REG-S 0.62500% 16-20.09.28	300 000.00	285 131.95	0.06
EUR NOVARTIS FINANCE SA-REG-S 1.12500% 17-30.09.27	300 000.00	302 987.40	0.06
EUR PARTNERRE IRELAND FINANCE DAC-REG-S 1.25000% 16-15.09.26	300 000.00	282 567.00	0.06
EUR PEARSON FUNDING FIVE PLC-REG-S 1.37500% 15-06.05.25	200 000.00	201 482.40	0.04
EUR PERKINELMER INC 1.87500% 16-19.07.26	200 000.00	202 748.20	0.04
EUR PERNOD RICARD SA-REG-S 1.87500% 15-28.09.23	1 000 000.00	1 065 361.10	0.23
EUR PERNOD RICARD SA-REG-S 1.50000% 16-18.05.26	300 000.00	309 477.00	0.07
EUR PETROLEOS MEXICANOS-REG-S 3.12500% 13-27.11.20	400 000.00	415 500.00	0.09
EUR PFIZER INC 0.25000% 17-06.03.22	200 000.00	200 753.74	0.04
EUR PFIZER INC 1.00000% 17-06.03.27	200 000.00	198 855.89	0.04
EUR PHILIP MORRIS INTERNATIONAL INC 0.62500% 17-08.11.24	500 000.00	488 409.32	0.10
EUR PHILIP MORRIS INTERNATIONAL INC 1.87500% 17-06.11.37	200 000.00	182 298.28	0.04
EUR POSTE VITA S.P.A.-SUB 2.87500% 14-30.05.19	2 000 000.00	2 027 876.00	0.43
EUR PPG INDUSTRIES INC 0.87500% 16-03.11.25	600 000.00	591 180.00	0.13
EUR PUBLICIS GROUPE SA-REG-S 1.12500% 14-16.12.21	500 000.00	513 347.00	0.11
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	300 000.00	340 407.81	0.07
EUR RAI RADIOTELEVISIONE ITALIANA SPA-REG-S 1.50000% 15-28.05.20	250 000.00	251 689.00	0.05
EUR RELX FINANCE BV-REG-S 0.37500% 17-22.03.21	500 000.00	502 709.10	0.11
EUR SANEF SA-REG-S 1.87500% 15-16.03.26	800 000.00	840 268.88	0.18
EUR SANTANDER CONSUMER BANK AS-REG-S 0.37500% 17-17.02.20	100 000.00	100 473.34	0.02
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22	500 000.00	503 581.25	0.11
EUR SANTANDER UK GROUP HOLD PLC-REG-S 1.12500% 16-08.09.23	150 000.00	150 013.06	0.03
EUR SELP FINANCE SARL-REG-S 1.25000% 16-25.10.23	400 000.00	399 994.16	0.09
EUR SISAL GROUP SPA-REG-S 7.00000% 16-31.07.23	200 000.00	198 259.17	0.04
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.37500% 17-01.02.24	100 000.00	101 133.00	0.02
EUR SOCIETE FONCIERE LYONNAISE SA-REG-S 1.87500% 14-26.11.21	200 000.00	209 586.82	0.04
EUR SOCIETE FONCIERE LYONNAISE SA-REG-S 2.25000% 15-16.11.22	200 000.00	212 884.62	0.05
EUR SODEXO-REG-S 1.75000% 14-24.01.22	400 000.00	419 209.04	0.09
EUR SOLVAY SA-REG-S 1.62500% 15-02.12.22	100 000.00	104 920.64	0.02
EUR SOLVAY SA-REG-S 2.75000% 15-02.12.27	300 000.00	327 657.30	0.07
EUR SUEDZUCKER INTERNATIONAL FINANCE-REG-S 1.25000% 16-29.11.23	400 000.00	407 621.48	0.09
EUR SUEDZUCKER INTERNATIONAL FINANCE-REG-S 1.00000% 17-28.11.25	500 000.00	483 857.01	0.10
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	1 000 000.00	1 074 440.00	0.23
EUR TDF INFRASTRUCTURE SAS-REG-S 2.50000% 16-07.04.26	1 500 000.00	1 544 568.60	0.33
EUR TELEKOM FINANZMANAGEMENT GMBH-REG-S 1.50000% 16-07.12.26	500 000.00	507 210.00	0.11
EUR TELEPERFORMANCE-REG-S 1.50000% 17-03.04.24	100 000.00	99 463.72	0.02
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	200 000.00	180 746.00	0.04
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	1 000 000.00	823 520.00	0.18
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 0.37500% 16-25.07.20	400 000.00	389 511.50	0.08
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	500 000.00	423 125.00	0.09
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	1 000 000.00	789 290.00	0.17
EUR THERMO FISHER SCIENTIFIC INC 2.15000% 15-21.07.22	400 000.00	426 828.92	0.09
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	800 000.00	766 465.60	0.16
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	200 000.00	196 784.00	0.04
EUR THERMO FISHER SCIENTIFIC INC 1.40000% 17-23.01.26	200 000.00	200 084.00	0.04
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.50000% 16-30.11.24	500 000.00	507 490.80	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	2 600 000.00	3 004 118.00	0.64
EUR UNITED PARCEL SERVICE INC 1.00000% 16-15.11.28	400 000.00	389 998.91	0.08
EUR UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	400 000.00	396 882.56	0.08
EUR VEOLIA ENVIRONNEMENT-REG-S 1.49600% 17-30.11.26	300 000.00	309 087.60	0.07
EUR VERIZON COMMUNICATIONS INC 1.37500% 16-02.11.28	400 000.00	380 063.91	0.08
EUR VERIZON COMMUNICATIONS INC 0.87500% 16-02.04.25	400 000.00	393 042.02	0.08
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	200 000.00	197 089.25	0.04
EUR VIVAT NV-REG-S 2.37500% 17-17.05.24	700 000.00	725 426.24	0.15
EUR VIVENDI SA-REG-S 0.75000% 16-26.05.21	700 000.00	709 685.20	0.15
EUR VIVENDI SA-REG-S 1.12500% 16-24.11.23	300 000.00	305 503.80	0.08
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	500 000.00	501 921.45	0.11
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	800 000.00	799 512.74	0.17
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	200 000.00	196 867.89	0.04
EUR VONOVIA FINANCE BV-REG-S 3.62500% 13-08.10.21	1 100 000.00	1 218 150.12	0.26
EUR WALGREENS BOOTS ALLIANCE INC 2.12500% 14-20.11.26	300 000.00	307 301.31	0.07
EUR WENDEL SA 3.75000% 14-21.01.21	200 000.00	215 592.80	0.05
EUR WENDEL SA-REG-S 1.00000% 16-20.04.23	500 000.00	500 276.00	0.11
EUR WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25000% 16-02.11.26	400 000.00	396 825.60	0.08
EUR WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10000% 17-09.11.27	200 000.00	190 832.32	0.04
EUR WPC EUROBOND BV 2.25000% 17-19.07.24	400 000.00	416 423.40	0.09
<b>Total EUR</b>		<b>89 107 540.20</b>	<b>18.97</b>
<b>Total Bonds, fixed rate</b>		<b>89 107 540.20</b>	<b>18.97</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR COCA-COLA CO/THE 0.00000% 17-09.03.21	400 000.00	400 194.52	0.08
<b>Total EUR</b>		<b>400 194.52</b>	<b>0.08</b>
<b>Total Bonds, zero coupon</b>		<b>400 194.52</b>	<b>0.08</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	600 000.00	603 861.00	0.13
EUR AMERICA MOVIL SAB DE CV 6.375%/VAR-REG-S-SUB 13-06.09.73	200 000.00	230 239.00	0.05
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	500 000.00	570 027.00	0.12
EUR BANCA FARMAFACTORING SPA-REG-S-SUB 5.875%/VAR 17-02.03.27	1 000 000.00	960 000.00	0.20
EUR BAYER AG-REG-S-SUB 2.375%/VAR 15-02.04.75	200 000.00	199 243.60	0.04
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	200 000.00	209 036.80	0.04
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	500 000.00	545 000.00	0.12
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	700 000.00	821 569.00	0.18
EUR CREDITO EMILIANO SPA-REG-S-SUB 3.625%/VAR 17-10.07.27	1 500 000.00	1 522 500.00	0.32
EUR ENEL SPA-REG-S-SUB 2.500%/VAR 18-24.11.78	600 000.00	565 380.00	0.12
EUR ENEL SPA-REG-S-SUB 5.000%/VAR 14-15.01.75	700 000.00	735 875.00	0.16
EUR ENGIE SA REG-S-SUB 3.875%/VAR 13-PRP	300 000.00	300 160.80	0.06
EUR ENGIE SA-REG-S-SUB 3.000%/VAR 14-PRP	300 000.00	304 815.00	0.07
EUR EVONIK INDUSTRIES AG-REG-S-SUB 2.125%/VAR 17-07.07.77	200 000.00	198 240.00	0.04
EUR GRAND CITY PROPERTIES SA-SUB 3.750%/VAR 15-PRP	800 000.00	816 192.00	0.17
EUR GROUPAMA SA-REG-S-SUB 6.375%/3M EURIBOR+577BP 14-PRP	300 000.00	332 250.00	0.07
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.875%/VAR 17-PRP	200 000.00	191 000.00	0.04
EUR KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	800 000.00	808 376.00	0.17
EUR LA MONDIALE SAM-REG-S-SUB 5.050%/VAR 14-PRP	200 000.00	214 250.00	0.05
EUR MYLAN NV-REG-S 3M EURIBOR+50BP 17-24.05.20	200 000.00	200 277.60	0.04
EUR OMV AG-REG-S-SUB 5.25000%/VAR 15-PRP	300 000.00	333 551.40	0.07
EUR OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	200 000.00	239 147.20	0.05
EUR ORANGE SA-REG-S-SUB 4.250%/VAR 14-PRP	400 000.00	419 259.20	0.09
EUR ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	1 500 000.00	1 540 545.00	0.33
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	600 000.00	641 136.00	0.14
EUR REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	500 000.00	519 194.00	0.11
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	200 000.00	208 950.00	0.04
EUR SCOR SE-REG-S-SUB 3.625%/VAR 16-27.05.48	100 000.00	104 750.00	0.02
EUR SOLVAY FINANCE SA-REG-S-SUB 5.118%/VAR 15-PRP	500 000.00	542 500.00	0.12
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	500 000.00	561 050.00	0.12
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	400 000.00	405 620.00	0.09
EUR STEDIN HOLDING NV-REG-S-SUB 3.250%/VAR 14-PRP	1 700 000.00	1 795 625.00	0.38
EUR SUEZ-REG-S-SUB 2.875%/VAR 17-PRP	500 000.00	495 625.00	0.11
EUR SUEZ-REG-S-SUB 3.000%/VAR 14-PRP	200 000.00	206 446.00	0.04
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	600 000.00	630 450.00	0.13
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.200%/VAR 14-PRP	1 200 000.00	1 237 200.00	0.26
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	1 000 000.00	1 003 750.00	0.21
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.250%/VAR 18-17.04.25	1 000 000.00	994 800.00	0.21
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	195 500.00	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	96 750.00	0.02
EUR UNIQA INS AG-REG-S-SUB 6.000%/3M EURIBOR+581.7BP 15-27.07.46	100 000.00	115 398.86	0.03
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	300 000.00	295 500.00	0.06
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	600 000.00	603 069.60	0.13
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	600 000.00	585 000.00	0.13
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 17-PRP	600 000.00	574 500.00	0.12
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 5.125%/VAR 13-PRP	600 000.00	648 738.00	0.14
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	1 000 000.00	1 032 203.80	0.22
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.500%/VAR 15-PRP	400 000.00	360 500.00	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VOLVO TREASURY AB-REG-S-SUB 4.200%/VAR 14-10.06.75	800 000.00	840 209.60	0.18
EUR VOLVO TREASURY AB-REG-S-SUB 4.850%/VAR 14-10.03.78	600 000.00	657 242.40	0.14
EUR VONOVIA FINANCE BV-REG-S-SUB 4.625%/VAR 14-08.04.74	500 000.00	511 250.00	0.11
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	317 112.00	0.07
<b>Total EUR</b>		<b>29 040 865.86</b>	<b>6.18</b>
<b>Total Bonds, floating rate</b>		<b>29 040 865.86</b>	<b>6.18</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>442 225 933.48</b>	<b>94.14</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
EUR			
EUR BRUSSELS AIRPORT CO NV/SA-REG-S 1.00000% 17-03.05.24	200 000.00	202 829.88	0.04
EUR PHILIP MORRIS INTERNATIONAL INC 1.87500% 14-03.03.21	400 000.00	417 776.36	0.09
<b>Total EUR</b>		<b>620 606.24</b>	<b>0.13</b>
<b>Total Medium term notes, fixed rate</b>		<b>620 606.24</b>	<b>0.13</b>
<b>Bonds, fixed rate</b>			
EUR			
EUR BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	200 000.00	201 800.60	0.05
<b>Total EUR</b>		<b>201 800.60</b>	<b>0.05</b>
<b>Total Bonds, fixed rate</b>		<b>201 800.60</b>	<b>0.05</b>
<b>Bonds, floating rate</b>			
EUR			
EUR MAPFRE SA-REG-S-SUB 4.375%/VAR 17-31.03.47	100 000.00	104 400.00	0.02
<b>Total EUR</b>		<b>104 400.00</b>	<b>0.02</b>
<b>Total Bonds, floating rate</b>		<b>104 400.00</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>926 806.84</b>	<b>0.20</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
EUR			
EUR VERIZON COMMUNICATIONS INC 1.37500% 17-27.10.26	300 000.00	296 790.00	0.06
<b>Total EUR</b>		<b>296 790.00</b>	<b>0.06</b>
<b>Total Bonds, fixed rate</b>		<b>296 790.00</b>	<b>0.06</b>
<b>Bonds, floating rate</b>			
EUR			
EUR MERCEDES-BENZ FIN SER ITALIA SPA 3M EURIBOR+35BP 17-22.06.20	700 000.00	699 722.17	0.15
<b>Total EUR</b>		<b>699 722.17</b>	<b>0.15</b>
<b>Total Bonds, floating rate</b>		<b>699 722.17</b>	<b>0.15</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>996 512.17</b>	<b>0.21</b>
<b>Total investments in securities</b>		<b>444 149 252.49</b>	<b>94.55</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.09.18	-18.00	-27 866.43	-0.01
EUR	EURO-BUND FUTURE 06.09.18	225.00	208 324.88	0.04
EUR	EURO-BOBL FUTURE 06.09.18	115.00	24 250.00	0.01
<b>Total Financial Futures on bonds</b>			<b>204 708.45</b>	<b>0.04</b>

#### Total Derivative instruments listed on an official stock exchange

**204 708.45**      **0.04**

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

#### Credit default swaps\*

EUR	BOFAML/ITRX EUR XOVN 26 CDI PAY 5.00000% 16-20.12.21	-25 000 000.00	-2 417 895.25	-0.51
EUR	BOFAML/UBS JERSEY BRAN CREDIT DEFAULT SWAP PAYER 1.00000% 17-20.06.22	-20 000 000.00	-479 038.80	-0.10
EUR	BOFAML/ING BANK NV CREDIT DEFAULT SWAP PAYER 1.00000% 17-20.06.22	-23 000 000.00	-655 742.88	-0.14
EUR	BOFAML/CREDIT SUISSE GROUP PAY 1.00000% 17-20.06.22	-20 000 000.00	-42 294.00	-0.01
EUR	BOFAML/ITRX EUROPE S27 5Y CDI PAY 1.00000% 17-20.06.22	-72 000 000.00	-1 266 846.48	-0.27
EUR	BOFAML/ITRX EUXOVER 28 CDI PAY 5.00000% 17-20.12.22	-14 000 000.00	-1 243 516.40	-0.26
EUR	MERRILL LYNCH/PEARSON PLC CREDIT DEFAULT SWAP PAY 1.00000% 17-20.12.22	-4 000 000.00	-92 713.60	-0.02
EUR	MERRILL LYNCH/TELEKOM FINANZMAN CREDIT DEFAULT SWAP PAY 1.00000% 17-20.12.22	-4 000 000.00	-107 100.76	-0.02
EUR	MERRILL LYNCH/INNOGY FINANCE CREDIT DEFAULT SWAP PAY 1.00000% 17-20.12.22	-4 000 000.00	-93 098.00	-0.02
EUR	MERRILL LYNCH/ASTRAZENECA PLC CREDIT DEFAULT SWAP PAY 1.00000% 17-20.12.22	-4 000 000.00	-110 359.44	-0.02
EUR	MERRILL LYNCH/DEUTSCHE LUFTHANS CREDIT DEFAULT SWAP PAY 1.00000% 17-20.12.22	-4 000 000.00	-40 677.32	-0.01
EUR	BOA/TRAXX EUR SNR FINANCIAL 29 CDI PAY 1.00000% 18-20.06.23	-5 000 000.00	-16 001.20	0.00
EUR	BOA/TRAXX EUR SNR FINANCIAL 29 CDI PAY 1.00000% 18-20.06.23	-10 000 000.00	-32 002.40	-0.01
EUR	BOA/ITRX EUXOVER S29 CDI PAY 5.00000% 18-20.06.23	-5 000 000.00	-384 322.10	-0.08
EUR	BOFAML/MARKIT ITRX EURO S26 CDI REC 1.00000% 16-20.12.21	5 000 000.00	92 341.40	0.02
EUR	BOFAML/MARKIT ITRX EURO S26 CDI REC 1.00000% 16-20.12.21	20 000 000.00	369 365.60	0.08
EUR	BOFAML/ITRAXX EUR SNR 26 FIN CDI REC 1.00000% 16-20.12.21	14 000 000.00	207 050.48	0.04
EUR	BOFAML/MARKIT ITRX EURO S26 CDI REC 1.00000% 16-20.12.21	25 000 000.00	461 707.00	0.10
EUR	BOFAML/DEUTSCHE BANK CREDIT DEFAULT SWAP PAYER 1.00000% 17-20.06.22	10 000 000.00	-239 850.30	-0.05
EUR	BOFAML/CREDIT SUISSE CREDIT DEFAULT SWAP REC 1.00000% 17-20.06.22	23 000 000.00	260 501.22	0.05
EUR	BOFAML/COMERZBANK AG CREDIT DEFAULT SWAP RECIEVER 1.00000% 17-20.06.22	10 000 000.00	-383 975.20	-0.08
EUR	BOFAML/ITRX EUROPE CDSI S27 10Y REC 1.00000% 17-20.06.27	40 000 000.00	-193 658.40	-0.04
EUR	BOFAML/MARKIT ITRX CDSI S28 5Y REC 1.00000% 17-20.12.22	10 000 000.00	149 872.10	0.03
EUR	MERRILL LYNCH/DAIMLER AG CREDIT DEFAULT SWAP REC 1.00000% 17-20.12.22	4 000 000.00	37 489.84	0.01
EUR	MERRILL LYNCH/TELEFONICA CREDIT DEFAULT SWAP REC 1.00000% 17-20.12.22	4 000 000.00	6 878.40	0.00
EUR	MERRILL LYNCH/IVY PLC CREDIT DEFAULT SWAP REC 5.00000% 17-20.12.22	4 000 000.00	706 163.08	0.15
EUR	MERRILL LYNCH/AUTOSTRAD CREDIT DEFAULT SWAP REC 1.00000% 17-20.12.22	4 000 000.00	-9 009.88	0.00
EUR	MERRILL LYNCH/KONINKLIJKE CREDIT DEFAULT SWAP REC 1.00000% 17-20.12.22	4 000 000.00	23 501.48	0.00
EUR	BOFAML/ITRAXX S29 CDSI REC 1.00000% 18-20.06.23	10 000 000.00	122 096.30	0.03
EUR	ML/MARKIT ITRX CDSI S28 5Y REC 1.00000% 17-20.12.22	14 000 000.00	209 820.94	0.04
EUR	BOA/TRAXX EUROPE S24 CDI REC 1.00000% 15-20.12.20	8 000 000.00	127 599.04	0.03
EUR	BOFAML/ITRAXX EUR S29 CDSI REC 1.00000% 18-20.06.23	20 000 000.00	244 192.60	0.05
EUR	BOFAML/ITRAXX EUROPE S24 CDI REC 1.00000% 15-20.12.20	4 000 000.00	63 799.52	0.01
EUR	BOA/TRAXX EUR S29 CDSI REC 1.00000% 18-20.06.23	20 000 000.00	244 192.60	0.05
<b>Total Credit default swaps</b>			<b>-4 481 530.81</b>	<b>-0.95</b>

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

**-4 481 530.81**      **-0.95**

#### Total Derivative instruments

**-4 276 822.36**      **-0.91**

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

**24 231 017.58\*\***      **5.16**

#### Other assets and liabilities

**5 656 240.50**      **1.20**

#### Total net assets

**469 759 688.21**      **100.00**

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

\*\* As at 30 June 2018, cash amount serves as collateral for the counterparty Merrill Lynch for an amount of EUR 4 190 060.00.

# Sidera Funds – Equity Europe Active Selection

Semi-Annual Report as of 30 June 2018

## Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		237 268 936.99	173 097 769.70	88 881 330.90
<b>Class A Acc</b>	<b>LU1325864384</b>			
Shares outstanding		49 739.6640	30 027.0960	2 378.4420
Net asset value per share in EUR <sup>1</sup>		121.10	118.54	104.56
<b>Class A Inc</b>	<b>LU1325864202</b>			
Shares outstanding		39 791.8740	20 059.6040	474.8580
Net asset value per share in EUR <sup>1</sup>		117.34	116.51	104.56
<b>Class B Acc</b>	<b>LU1325864111</b>			
Shares outstanding		1 847 846.2830	1 402 446.2280	857 250.0000
Net asset value per share in EUR <sup>1</sup>		122.62	119.22	103.33

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	16.46	Petroleum	10.01
France	12.69	Banks & credit institutions	8.31
The Netherlands	12.62	Pharmaceuticals, cosmetics & medical products	7.95
Switzerland	11.16	Finance & holding companies	6.52
Germany	10.22	Retail trade, department stores	6.45
Norway	6.12	Telecommunications	5.83
Sweden	5.26	Vehicles	5.37
Spain	4.76	Aerospace industry	4.69
Finland	4.19	Insurance	3.99
Italy	3.96	Mining, coal & steel	3.31
Denmark	3.81	Mechanical engineering & industrial equipment	3.18
Luxembourg	1.61	Internet, software & IT services	2.72
Austria	1.49	Building industry & materials	2.46
United Arab Emirates	1.48	Food & soft drinks	2.27
Belgium	1.44	Agriculture & fishery	1.96
<b>Total</b>	<b>97.27</b>	Electronics & semiconductors	1.91
		Non-ferrous metals	1.75
		Energy & water supply	1.74
		Chemicals	1.73
		Forestry, paper & pulp products	1.70
		Traffic & transportation	1.52
		Healthcare & social services	1.49
		Miscellaneous unclassified companies	1.48
		Mortgage & funding institutions	1.45
		Biotechnology	1.43
		Textiles, garments & leather goods	1.30
		Tobacco & alcohol	1.13
		Watches & jewellery	0.85
		Lodging, catering & leisure	0.83
		Investment funds	0.70
		Real Estate	0.69
		Miscellaneous services	0.55
		<b>Total</b>	<b>97.27</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities and options, cost	217 482 792.42
Investments in securities and options, unrealized appreciation (depreciation)	13 300 753.30
Total investments in securities (Note 1)	230 783 545.72
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 052 442.90
Other liquid assets (Margins)	3 033 425.88
Receivable on subscriptions	68 530.40
Receivable on securities sales (Note 1)	32 472.80
Receivable on dividends	626 644.28
Other receivables	134 584.11
Formation expenses, net (Note 2)	34 278.41
Unrealized gain (loss) on financial futures (Note 1)	8 591.54
<b>Total Assets</b>	<b>237 774 516.04</b>
<b>Liabilities</b>	
Bank overdraft	-252 159.15
Payable on redemptions	-15 862.36
Provisions for management fees (Note 2)	-162 991.47
Provisions for administrator fees (Note 2)	-3 833.83
Provisions for depositary fees (Note 2)	-3 833.83
Provisions for taxe d'abonnement (Note 3)	-6 924.06
Provisions for audit fees, legal and economic advice (Note 2)	-3 660.35
Provisions for other commissions and fees	-56 314.00
Total provisions	-237 557.54
<b>Total Liabilities</b>	<b>-505 579.05</b>
<b>Net assets at the end of the period</b>	<b>237 268 936.99</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-30.6.2018</b>
Interest on liquid assets (Note 1)	76.99
Dividends (Note 1)	4 019 694.23
Income on securities lending (Note 7)	237 038.64
<b>Total income</b>	<b>4 256 809.86</b>
<b>Expenses</b>	
Management fees (Note 2)	-771 987.04
Administrator fees (Note 2)	-21 620.23
Depositary fees (Note 2)	-39 900.41
Taxe d'abonnement (Note 3)	-12 752.98
Audit fees, legal and economic advice (Note 2)	-2 407.52
Cost on securities lending (Note 7)	-103 704.40
Amortization of formation expenses (Note 2)	-4 496.06
Other commissions and fees	-46 541.52
Interest on cash and bank overdraft	-22 351.06
<b>Total expenses</b>	<b>-1 025 761.22</b>
<b>Net income (loss) on investments</b>	<b>3 231 048.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 044 276.77
Realized gain (loss) on options	-139 903.48
Realized gain (loss) on financial futures	-735 947.76
Realized gain (loss) on forward foreign exchange contracts	-28 974.24
Realized gain (loss) on foreign exchange	5 505.52
<b>Total realized gain (loss)</b>	<b>-1 943 596.73</b>
<b>Net realized gain (loss) of the period</b>	<b>1 287 451.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 739 917.59
Unrealized appreciation (depreciation) on options	-271 180.41
Unrealized appreciation (depreciation) on financial futures	-5 384.53
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 463 352.65</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 750 804.56</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	173 097 769.70
Subscriptions	62 646 203.59
Redemptions	-4 193 143.71
Total net subscriptions (redemptions)	58 453 059.88
Dividend paid	-32 697.15
Net income (loss) on investments	3 231 048.64
Total realized gain (loss)	-1 943 596.73
Total changes in unrealized appreciation (depreciation)	4 463 352.65
Net increase (decrease) in net assets as a result of operations	5 750 804.56
<b>Net assets at the end of the period</b>	<b>237 268 936.99</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>A Acc</b>
Number of shares outstanding at the beginning of the period	30 027.0960
Number of shares issued	21 636.3130
Number of shares redeemed	-1 923.7450
<b>Number of shares outstanding at the end of the period</b>	<b>49 739.6640</b>
<b>Class</b>	<b>A Inc</b>
Number of shares outstanding at the beginning of the period	20 059.6040
Number of shares issued	21 137.6370
Number of shares redeemed	-1 405.3670
<b>Number of shares outstanding at the end of the period</b>	<b>39 791.8740</b>
<b>Class</b>	<b>B Acc</b>
Number of shares outstanding at the beginning of the period	1 402 446.2280
Number of shares issued	476 117.9990
Number of shares redeemed	-30 717.9440
<b>Number of shares outstanding at the end of the period</b>	<b>1 847 846.2830</b>

## Annual Distribution

Sidera Funds – Equity Europe Active Selection	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	2.1.2018	5.1.2018	EUR	1.63

## Statement of Investments in Securities and other Net Assets as of 30 June 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares*</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	99 113.00	3 543 289.75	1.49
<b>Total Austria</b>		<b>3 543 289.75</b>	<b>1.49</b>
<b>Belgium</b>			
EUR AGEAS NPV	79 019.00	3 414 410.99	1.44
<b>Total Belgium</b>		<b>3 414 410.99</b>	<b>1.44</b>
<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	56 771.00	3 416 598.03	1.44
DKK NOVO-NORDISK AS DKK0.2 SER'B'	86 849.00	3 450 311.23	1.45
DKK ØRSTED A/S DKK10	41 699.00	2 160 303.07	0.91
<b>Total Denmark</b>		<b>9 027 212.33</b>	<b>3.80</b>
<b>Finland</b>			
EUR ELISA CORPORATION EURO.50	32 782.00	1 300 461.94	0.55
EUR FORTUM OYJ EUR3.40	106 283.00	2 172 424.52	0.91
EUR NESTE OIL OYJ NPV	36 268.00	2 437 209.60	1.03
EUR STORA ENSO OYJ NPV SER'R'	240 177.00	4 025 366.52	1.70
<b>Total Finland</b>		<b>9 935 462.58</b>	<b>4.19</b>
<b>France</b>			
EUR DASSAULT AVIATION EUR8	2 319.00	3 784 608.00	1.60
EUR FAURECIA EUR7	66 844.00	4 085 505.28	1.72
EUR IPSEN EUR1	26 522.00	3 563 230.70	1.50
EUR KERING EUR4	6 472.00	3 129 859.20	1.32
EUR PEUGEOT SA EUR1	218 358.00	4 271 082.48	1.80
EUR SAFRAN EURO.20	38 248.00	3 979 704.40	1.68
EUR THALES EUR3	34 825.00	3 842 938.75	1.62
EUR UBISOFT ENTERTAIN EURO.31	36 705.00	3 449 535.90	1.45
<b>Total France</b>		<b>30 106 464.71</b>	<b>12.69</b>
<b>Germany</b>			
EUR BEIERSDORF AG NPV	50 377.00	4 898 659.48	2.06
EUR DEUTSCHE WOHNEN AG NPV (BR)	39 520.00	1 636 128.00	0.69
EUR TELEFONICA DEUTSCH NPV	369 648.00	1 247 931.65	0.53
EUR WIRECARD AG NPV	13 232.00	1 825 354.40	0.77
<b>Total Germany</b>		<b>9 608 073.53</b>	<b>4.05</b>
<b>Italy</b>			
EUR ENEL EUR1	441 909.00	2 102 161.11	0.89
EUR ENI SPA EUR1	163 914.00	2 607 216.08	1.10
EUR INTESA SANPAOLO EURO.52	1 367 673.00	3 400 718.91	1.43
EUR POSTE ITALIANE SPA NPV	180 617.00	1 295 023.89	0.54
<b>Total Italy</b>		<b>9 405 119.99</b>	<b>3.96</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	151 994.00	3 816 569.34	1.61
<b>Total Luxembourg</b>		<b>3 816 569.34</b>	<b>1.61</b>
<b>The Netherlands</b>			
EUR AEGON NV EURO.12	28 206.74	144 869.83	0.06
EUR ASML HOLDING NV EURO.09	13 414.00	2 276 355.80	0.96
EUR FIAT CHRYSLER AUTO EURO.01	268 933.00	4 392 751.62	1.85
EUR HEINEKEN NV EUR1.60	31 259.00	2 688 899.18	1.13
EUR KONINKLIJKE AHOLD EURO.01	233 333.00	4 784 493.17	2.02
EUR KONINKLIJKE DSM NV EUR1.5	47 585.00	4 098 020.20	1.73
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	312 369.00	9 286 224.98	3.92
EUR STMICROELECTRONICS EUR1.04	118 309.00	2 260 884.99	0.95
<b>Total The Netherlands</b>		<b>29 932 499.77</b>	<b>12.62</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	79 414.00	2 510 270.32	1.06
NOK DNB ASA NOK10	209 330.00	3 504 231.89	1.47
NOK EQUINOR ASA NOK2.50	113 448.00	2 579 881.09	1.09
NOK MARINE HARVEST ASA NOK7.50	273 187.00	4 656 466.33	1.96
NOK TELENOR ASA ORD NOK6	72 873.00	1 280 025.49	0.54
<b>Total Norway</b>		<b>14 530 875.12</b>	<b>6.12</b>
<b>Spain</b>			
EUR CAIXABANK SA EUR1	638 297.00	2 365 528.68	1.00
EUR ENDESA SA EUR1.2	107 736.00	2 035 671.72	0.86
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	131 327.00	3 385 610.06	1.42
EUR INTL CONS AIRLINE ORD EURO.50	466 625.00	3 509 953.25	1.48
<b>Total Spain</b>		<b>11 296 763.71</b>	<b>4.76</b>

\* The listed "bearer" shares appearing in these Financial Statements may not be considered in the strict terms of "bearer shares" (physical stock certificate) but as "registered shares". The shares classified as "common stock" by the data vendor Bloomberg are classified by default as "bearer shares", except if more granular information is available by other data vendors.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
SEK ERICSSON SER'B' NPV	351 613.00	2 331 540.85	0.98
SEK TELE2 AB SHS	239 537.00	2 414 885.78	1.02
<b>Total Sweden</b>		<b>4 746 426.63</b>	<b>2.00</b>
<b>Switzerland</b>			
CHF SWATCH GROUP CHF2.25(BR)	4 955.00	2 013 510.48	0.85
<b>Total Switzerland</b>		<b>2 013 510.48</b>	<b>0.85</b>
<b>United Arab Emirates</b>			
GBP NMC HEALTH PLC ORD GBPO.1	86 438.00	3 501 152.11	1.48
<b>Total United Arab Emirates</b>		<b>3 501 152.11</b>	<b>1.48</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBPO.10	149 395.00	3 839 867.04	1.62
GBP EASYJET ORD GBPO.27285714	190 131.00	3 596 909.92	1.52
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	154 778.00	3 450 537.09	1.45
GBP INVESTEC ORD GBPO.0002	189 670.00	1 153 882.56	0.49
GBP LONDON STOCK EXCH ORD GBPO.06918604	69 018.00	3 489 375.67	1.47
GBP MORRISON(W)SUPRMKT ORD GBPO.10	960 019.00	2 735 653.30	1.15
GBP PERSIMMON ORD GBPO.10	69 709.00	1 996 662.82	0.84
GBP RIO TINTO ORD GBPO.10	87 524.00	4 157 770.63	1.75
GBP RSA INSURANCE GRP ORD GBP1.00	455 754.00	3 501 359.63	1.48
GBP SMITH & NEPHEW ORD USD0.20	224 178.00	3 543 895.03	1.49
GBP TESCO ORD GBPO.05	1 602 540.00	4 651 740.03	1.96
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	616 877.00	1 282 247.99	0.54
<b>Total United Kingdom</b>		<b>37 399 901.71</b>	<b>15.76</b>
<b>Total Bearer shares</b>		<b>182 277 732.75</b>	<b>76.82</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	18 567.00	3 532 205.25	1.49
<b>Total Switzerland</b>		<b>3 532 205.25</b>	<b>1.49</b>
<b>Total Other shares</b>		<b>3 532 205.25</b>	<b>1.49</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	16 500.00	3 084 675.00	1.30
EUR DEUTSCHE BOERSE AG NPV(REGD)	30 328.00	3 461 941.20	1.46
EUR HANNOVER RUECKVERS ORD NPV(REGD)	21 528.00	2 299 190.40	0.97
EUR MUENCHENER RUECKVE NPV(REGD)	19 444.00	3 520 336.20	1.48
GBP TUI AG NPV (REGD)	104 362.00	1 961 935.54	0.83
<b>Total Germany</b>		<b>14 328 078.34</b>	<b>6.04</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	164 425.00	3 693 890.58	1.56
SEK BOLIDEN AB NPV (POST SPLIT)	145 242.00	4 040 949.73	1.70
<b>Total Sweden</b>		<b>7 734 840.31</b>	<b>3.26</b>
<b>Switzerland</b>			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 741.00	2 673 104.30	1.13
GBP COCA-COLA HBC AG ORD CHF6.70	94 740.00	2 711 478.80	1.14
GBP FERGUSON PLC ORD GBPO.11403197	55 339.84	3 848 519.74	1.62
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	69 288.00	3 483 170.23	1.47
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	5 544.00	3 478 991.37	1.47
CHF SONOVA HOLDING AG CHF0.05 (REGD)	23 253.00	3 567 220.81	1.50
CHF TEMENOS AG CHF5 (REGD)	9 010.00	1 165 770.82	0.49
<b>Total Switzerland</b>		<b>20 928 256.07</b>	<b>8.82</b>
<b>Total Registered shares</b>		<b>42 991 174.72</b>	<b>18.12</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	219 395.00	1 660 707.40	0.70
<b>Total United Kingdom</b>		<b>1 660 707.40</b>	<b>0.70</b>
<b>Total Investment funds, closed end</b>		<b>1 660 707.40</b>	<b>0.70</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>230 461 820.12</b>	<b>97.13</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

EUR				
EUR	EURO STOXX 50 INDEX CALL 3600.00000 20.07.18	2 124.00	12 744.00	0.01
EUR	EURO STOXX 50 PUT 3200.00000 20.07.18	-142.00	-12 496.00	-0.01
EUR	STOXX W OPTIONS W5 CALL 3650.00000 29.06.18	696.00	69.60	0.00
EUR	EURO STOXX 50 INDEX PUT 3000.00000 21.09.18	1 984.00	376 960.00	0.16
EUR	EURO STOXX 50 PUT 2500.00000 21.09.18	-1 984.00	-55 552.00	-0.02
<b>Total EUR</b>			<b>321 725.60</b>	<b>0.14</b>
<b>Total Options on indices, classic-styled</b>			<b>321 725.60</b>	<b>0.14</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>321 725.60</b>	<b>0.14</b>
<b>Total investments in securities</b>			<b>230 783 545.72</b>	<b>97.27</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	MSCI EUROPE INDEX FUTURE 21.09.18	252.00	-71 540.00	-0.03
EUR	EURO STOXX 50 INDEX FUTURE 21.09.18	226.00	-163 189.23	-0.07
EUR	DOW JONES EURO STOXX 50 INDEX DIVIDEND FUTURE 18.12.20	2 378.00	214 020.00	0.09
EUR	FTSEMIB INDEX FUTURE 21.09.18	-62.00	29 300.77	0.01
<b>Total Financial Futures on Indices</b>			<b>8 591.54</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>8 591.54</b>	<b>0.00</b>
<b>Total Derivative instruments</b>			<b>8 591.54</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>6 085 868.78</b>	<b>2.56</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-252 159.15</b>	<b>-0.11</b>
<b>Other assets and liabilities</b>			<b>643 090.10</b>	<b>0.28</b>
<b>Total net assets</b>			<b>237 268 936.99</b>	<b>100.00</b>

# Sidera Funds – Equity Global Leaders

Semi-Annual Report as of 30 June 2018

## Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		244 132 662.68	124 271 724.41	38 784 672.89
<b>Class A Acc</b>	<b>LU1325864624</b>			
Shares outstanding		226 237.9380	99 401.3190	5 566.6390
Net asset value per share in EUR <sup>1</sup>		108.23	104.60	99.05
<b>Class A Inc</b>	<b>LU1325864541</b>			
Shares outstanding		199 697.8910	96 016.0450	4 548.1210
Net asset value per share in EUR <sup>1</sup>		102.94	102.01	99.06
<b>Class B Acc</b>	<b>LU1325864467</b>			
Shares outstanding		1 697 855.7230	926 746.6480	361 229.6980
Net asset value per share in EUR <sup>1</sup>		117.26	112.31	104.59

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	46.16	Banks & credit institutions	14.88
France	14.55	Internet, software & IT services	13.73
Germany	8.61	Retail trade, department stores	12.32
Spain	5.47	Telecommunications	5.99
Japan	3.44	Petroleum	4.92
The Netherlands	3.39	Textiles, garments & leather goods	4.71
Belgium	2.92	Vehicles	4.48
Ireland	2.11	Finance & holding companies	4.26
United Kingdom	1.65	Traffic & transportation	3.54
Finland	1.22	Pharmaceuticals, cosmetics & medical products	3.39
Italy	0.80	Lodging, catering & leisure	3.30
Austria	0.34	Miscellaneous services	2.14
Luxembourg	0.26	Graphic design, publishing & media	2.09
<b>Total</b>	<b>90.92</b>	Tobacco & alcohol	1.99
		Computer hardware & network equipment providers	1.96
		Various capital goods	1.90
		Building industry & materials	0.80
		Energy & water supply	0.77
		Insurance	0.70
		Chemicals	0.70
		Forestry, paper & pulp products	0.56
		Aerospace industry	0.38
		Miscellaneous consumer goods	0.34
		Real Estate	0.29
		Food & soft drinks	0.23
		Electrical devices & components	0.20
		Biotechnology	0.15
		Mining, coal & steel	0.13
		Electronics & semiconductors	0.07
		<b>Total</b>	<b>90.92</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities and options, cost	204 071 360.48
Investments in securities and options, unrealized appreciation (depreciation)	17 901 317.64
Total investments in securities (Note 1)	221 972 678.12
Cash at banks, deposits on demand and deposit accounts (Note 1)	16 508 303.28*
Other liquid assets (Margins)	2 814 028.46
Receivable on subscriptions	1 600 430.95
Receivable on securities sales (Note 1)	6 644.80
Receivable on dividends	279 544.31
Other receivables	71 189.62
Formation expenses, net (Note 2)	34 278.37
Unrealized gain (loss) on financial futures (Note 1)	1 924 215.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-250 493.72
<b>Total Assets</b>	<b>244 960 819.30</b>
<b>Liabilities</b>	
Bank overdraft	-481 335.37
Provisions for management fees (Note 2)	-191 948.55
Provisions for administrator fees (Note 2)	-3 842.75
Provisions for performance fees (Note 2)	-79 612.68
Provisions for depositary fees (Note 2)	-3 842.75
Provisions for tax d'abonnement (Note 3)	-10 500.87
Provisions for audit fees, legal and economic advice (Note 2)	-3 270.52
Provisions for other commissions and fees	-53 803.13
Total provisions	-346 821.25
<b>Total Liabilities</b>	<b>-828 156.62</b>
<b>Net assets at the end of the period</b>	<b>244 132 662.68</b>

\* As at 30 June 2018, cash amount serves as collateral for the counterparty Merrill Lynch for an amount of EUR 1 019 946.34.

## Statement of Operations

	EUR
	1.1.2018-30.6.2018
<b>Income</b>	
Interest on liquid assets (Note 1)	7 114.53
Dividends (Note 1)	2 307 794.48
Income on securities lending (Note 7)	133 264.72
<b>Total income</b>	<b>2 448 173.73</b>
<b>Expenses</b>	
Management fees (Note 2)	-845 673.55
Administrator fees (Note 2)	-19 763.77
Performance fees (Note 2)	-79 612.68
Depository fees (Note 2)	-37 350.86
Taxe d'abonnement (Note 3)	-17 936.88
Audit fees, legal and economic advice (Note 2)	-2 212.48
Cost on securities lending (Note 7)	-58 303.31
Amortization of formation expenses (Note 2)	-4 496.04
Other commissions and fees	-43 731.28
Interest on cash and bank overdraft	-68 043.20
<b>Total expenses</b>	<b>-1 177 124.05</b>
<b>Net income (loss) on investments</b>	<b>1 271 049.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 713 799.95
Realized gain (loss) on options	-14 499.76
Realized gain (loss) on financial futures	1 361 948.59
Realized gain (loss) on forward foreign exchange contracts	-4 298 209.37
Realized gain (loss) on foreign exchange	1 021 342.73
<b>Total realized gain (loss)</b>	<b>-3 643 217.76</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 372 168.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 038 525.47
Unrealized appreciation (depreciation) on options	-48 348.26
Unrealized appreciation (depreciation) on financial futures	1 474 839.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-956 436.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>10 508 580.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 136 412.06</b>



## Statement of Changes in Net Assets

	EUR
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	124 271 724.41
Subscriptions	115 547 438.91
Redemptions	-3 578 071.79
Total net subscriptions (redemptions)	111 969 367.12
Dividend paid	-244 840.91
Net income (loss) on investments	1 271 049.68
Total realized gain (loss)	-3 643 217.76
Total changes in unrealized appreciation (depreciation)	10 508 580.14
Net increase (decrease) in net assets as a result of operations	8 136 412.06
<b>Net assets at the end of the period</b>	<b>244 132 662.68</b>

## Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
<b>Class</b>	<b>A Acc</b>
Number of shares outstanding at the beginning of the period	99 401.3190
Number of shares issued	134 622.1760
Number of shares redeemed	-7 785.5570
<b>Number of shares outstanding at the end of the period</b>	<b>226 237.9380</b>
<b>Class</b>	<b>A Inc</b>
Number of shares outstanding at the beginning of the period	96 016.0450
Number of shares issued	108 433.1100
Number of shares redeemed	-4 751.2640
<b>Number of shares outstanding at the end of the period</b>	<b>199 697.8910</b>
<b>Class</b>	<b>B Acc</b>
Number of shares outstanding at the beginning of the period	926 746.6480
Number of shares issued	790 695.8980
Number of shares redeemed	-19 586.8230
<b>Number of shares outstanding at the end of the period</b>	<b>1 697 855.7230</b>

## Annual Distribution

Sidera Funds – Equity Global Leaders	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	2.1.2018	5.1.2018	EUR	2.55

## Statement of Investments in Securities and other Net Assets as of 30 June 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares\*

##### Austria

EUR	ERSTE GROUP BK AG NPV	5 239.00	187 294.25	0.08
EUR	OMV AG NPV(VAR)	1.00	48.57	0.00
EUR	RAIFFEISEN BK INTL NPV (REGD)	24 722.00	649 941.38	0.26
<b>Total Austria</b>			<b>837 284.20</b>	<b>0.34</b>

##### Belgium

EUR	AGEAS NPV	14 995.00	647 933.95	0.27
EUR	ANHEUSER-BUSCH IN NPV	49 386.00	4 271 889.00	1.75
EUR	COLRUYT SA NPV	12 249.00	598 608.63	0.24
EUR	PROXIMUS SA NPV	10 556.00	203 836.36	0.08
EUR	UCB NPV	11 141.00	750 234.94	0.31
<b>Total Belgium</b>			<b>6 472 502.88</b>	<b>2.65</b>

##### Finland

EUR	ELISA CORPORATION EURO.50	11 200.00	444 304.00	0.18
EUR	NESTE OIL OYJ NPV	6 703.00	450 441.60	0.19
EUR	ORION CORP SER'B'NPV	16 088.00	371 471.92	0.15
EUR	SAMPO OYJ SER'A'NPV	16 257.00	679 542.60	0.28
EUR	STORA ENSO OYJ NPV SER'R'	20 202.00	338 585.52	0.14
EUR	UPM-KYMMENE CORP NPV	22 448.00	687 357.76	0.28
<b>Total Finland</b>			<b>2 971 703.40</b>	<b>1.22</b>

##### France

EUR	ARKEMA EUR10	3 309.00	335 532.60	0.14
EUR	AXA EUR2.29	1.00	21.02	0.00
EUR	BIC EUR3.82	3 036.00	241 058.40	0.10
EUR	BOUYGUES EUR1	1.00	36.91	0.00
EUR	CAPGEMINI EUR8	8 110.00	934 272.00	0.38
EUR	CASINO GUICH-PERR EUR1.53	1.00	33.25	0.00
EUR	COVIVIO EUR3	4 035.00	359 518.50	0.15
EUR	DANONE EURO.25	8 955.00	563 000.85	0.23
EUR	EIFFAGE EUR4	5 184.00	483 045.12	0.20
EUR	ENGIE EUR1	1.00	13.13	0.00
EUR	EURAZEO NPV	1.00	64.95	0.00
EUR	FAURECIA EUR7	8 135.00	497 211.20	0.20
EUR	HERMES INTL NPV	8 919.00	4 671 772.20	1.91
EUR	IPSEN EUR1	2 850.00	382 897.50	0.16
EUR	KERING EUR4	10 843.00	5 243 674.80	2.15
EUR	KLEPIERRE EUR1.40	1.00	32.25	0.00
EUR	L'OREAL EURO.20	26 784.00	5 664 816.00	2.32
EUR	LVMH MOET HENNESSY EURO.30	18 850.00	5 376 020.00	2.20
EUR	NATIXIS EUR1.6	29 842.00	181 379.68	0.07
EUR	ORANGE EUR4	312 934.00	4 489 038.23	1.84
EUR	PEUGEOT SA EUR1	26 190.00	512 276.40	0.21
EUR	PUBLICIS GROUPE SA EURO.40	6 001.00	353 698.94	0.14
EUR	RENAULT SA EUR3.81	6 948.00	506 022.84	0.21
EUR	SAFRAN EURO.20	4 882.00	507 972.10	0.21
EUR	SANOFI EUR2	10 769.00	739 291.85	0.30
EUR	SCHNEIDER ELECTRIC EUR8	6 790.00	484 941.80	0.20
EUR	THALES EUR3	4 460.00	492 161.00	0.20
EUR	TOTAL EUR2.5	14 764.00	770 828.44	0.32
EUR	UBISOFT ENTERTAIN EURO.31	9 531.00	895 723.38	0.37
EUR	VINCI EUR2.50	5 867.00	483 206.12	0.20
<b>Total France</b>			<b>35 169 561.46</b>	<b>14.41</b>

##### Germany

EUR	CONTINENTAL AG ORD NPV	1.00	195.55	0.00
EUR	COVESTRO AG NPV	9 062.00	692 518.04	0.28
EUR	DEUTSCHE WOHNEN AG NPV (BR)	1.00	41.40	0.00
EUR	FRAPORT AG NPV	1.00	82.62	0.00
EUR	FRESENIUS SE & CO. KGAA NPV	5 429.00	373 515.20	0.15
EUR	HOCHTIEF AG NPV	3 199.00	495 205.20	0.20
EUR	PUMA SE NPV	846.00	423 846.00	0.17
EUR	RWE AG (NEU) NPV	19 645.00	383 568.63	0.16
EUR	SAP AG ORD NPV	53 404.00	5 284 325.80	2.17
<b>Total Germany</b>			<b>7 653 298.44</b>	<b>3.13</b>

##### Ireland

USD	ACCENTURE PLC SHS CL.A 'NEW'	34 351.00	4 813 053.05	1.97
EUR	SMURFIT KAPPA GRP ORD EURO.001	9 754.00	338 463.80	0.14
<b>Total Ireland</b>			<b>5 151 516.85</b>	<b>2.11</b>

\* The listed "bearer" shares appearing in these Financial Statements may not be considered in the strict terms of "bearer shares" (physical stock certificate) but as "registered shares". The shares classified as "common stock" by the data vendor Bloomberg are classified by default as "bearer shares", except if more granular information is available by other data vendors.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Italy</b>			
EUR ASSIC GENERALI SPA EUR1	24 988.00	359 077.56	0.15
EUR ATLANTIA SPA EUR1	9 627.00	243 755.64	0.10
EUR ENEL EUR1	79 292.00	377 192.04	0.16
EUR ENI SPA EUR1	27 302.00	434 265.61	0.18
EUR INTESA SANPAOLO EURO.52	140 984.00	350 556.72	0.14
EUR MEDIOBANCA SPA EURO.5	1.00	7.96	0.00
EUR POSTE ITALIANE SPA NPV	24 893.00	178 482.81	0.07
EUR RECORDATI EURO.125	1.00	34.06	0.00
<b>Total Italy</b>		<b>1 943 372.40</b>	<b>0.80</b>
<b>Japan</b>			
JPY HONDA MOTOR CO NPV	155 700.00	3 916 468.45	1.61
JPY TOYOTA MOTOR CORP NPV	80 700.00	4 474 192.31	1.83
<b>Total Japan</b>		<b>8 390 660.76</b>	<b>3.44</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	12 304.00	308 953.44	0.13
EUR RTL GROUP NPV	5 706.00	332 659.80	0.13
<b>Total Luxembourg</b>		<b>641 613.24</b>	<b>0.26</b>
<b>The Netherlands</b>			
EUR AEGON NV EURO.12	3 281.90	16 855.83	0.01
EUR ASML HOLDING NV EURO.09	1 038.00	176 148.60	0.07
EUR FIAT CHRYSLER AUTO EURO.01	33 083.00	540 377.72	0.22
EUR HEINEKEN NV EUR1.60	6 715.00	577 624.30	0.24
EUR KONINKLIJKE AHOLD EURO.01	29 103.00	596 757.02	0.24
EUR RANDSTAD N.V. EURO.10	4 532.00	228 503.44	0.09
GBP ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	164 795.00	4 899 088.73	2.01
<b>Total The Netherlands</b>		<b>7 035 355.64</b>	<b>2.88</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	1.00	16.34	0.00
<b>Total Portugal</b>		<b>16.34</b>	<b>0.00</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	13 954.00	484 203.80	0.20
EUR AENA SME S.A. EUR10	1 565.00	243 357.50	0.10
EUR AMADEUS IT GROUP EURO.01	13 218.00	893 536.80	0.37
EUR ENAGAS SA EUR1.50	1.00	25.04	0.00
EUR ENDESA SA EUR1.2	19 356.00	365 731.62	0.15
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	14 066.00	362 621.48	0.15
EUR INDITEX EURO.03 (POST SUBD)	168 236.00	4 922 585.36	2.02
EUR INTL CONS AIRLINE ORD EURO.50	58 840.00	442 594.48	0.18
EUR RED ELÉCTRICA CORP EURO.5	21 008.00	366 379.52	0.15
EUR REPSOL SA EUR1	25 590.00	429 016.35	0.17
EUR TELEFONICA SA EUR1	573 354.00	4 173 443.77	1.71
<b>Total Spain</b>		<b>12 683 495.72</b>	<b>5.20</b>
<b>United Kingdom</b>			
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 942 962.00	4 038 664.31	1.65
<b>Total United Kingdom</b>		<b>4 038 664.31</b>	<b>1.65</b>
<b>United States</b>			
USD ADOBE SYSTEMS INC COM USD0.0001	22 928.00	4 787 868.34	1.96
USD ALPHABET INC CAP STK USD0.001 CL A	4 953.00	4 790 268.57	1.96
USD AMAZON COM INC COM USD0.01	3 355.00	4 884 440.92	2.00
USD AMER EXPRESS CO COM USD0.20	56 760.00	4 764 232.80	1.95
USD APPLE INC COM NPV	30 215.00	4 790 457.50	1.96
USD BK OF AMERICA CORP COM USD0.01	173 752.00	4 195 168.41	1.72
USD CITIGROUP INC COM USD0.01	75 803.00	4 344 770.47	1.78
USD COMCAST CORP COM CLS'A' USD0.01	157 405.00	4 423 329.23	1.81
USD COSTCO WHSL CORP NEW COM	28 026.00	5 016 379.15	2.06
USD EBAY INC COM USD0.001	129 102.00	4 009 454.43	1.64
USD EXXON MOBIL CORP COM NPV	70 869.00	5 021 619.95	2.06
USD FACEBOOK INC COM USD0.000006 CL 'A'	32 333.00	5 381 310.06	2.20
USD FEDEX CORP COM USD0.10	21 958.00	4 270 295.47	1.75
USD LOWE'S COS INC COM USD0.50	58 649.00	4 800 723.68	1.97
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	29 401.00	4 948 725.55	2.03
USD NETFLIX INC COM USD0.001	16 173.00	5 422 121.01	2.22
USD SALESFORCE.COM INC COM USD0.001	43 846.00	5 122 345.42	2.10
USD STARBUCKS CORP COM USD0.001	91 365.00	3 822 688.75	1.57
USD US BANCORP COM USD0.01	102 837.00	4 405 727.16	1.80
USD VISA INC COM STK USD0.0001	43 348.00	4 917 513.25	2.01
USD WALT DISNEY CO. DISNEY COM USD0.01	52 271.00	4 692 324.53	1.92
USD WELLS FARGO & CO COM USD1 2/3	100 397.00	4 767 255.95	1.95
USD YUM BRANDS INC COM	63 279.00	4 239 375.94	1.74
<b>Total United States</b>		<b>107 818 396.54</b>	<b>44.16</b>
<b>Total Bearer shares</b>		<b>200 807 442.18</b>	<b>82.25</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>The Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	12 211.00	583 502.64	0.24
<b>Total The Netherlands</b>		<b>583 502.64</b>	<b>0.24</b>
<b>Total Other shares</b>		<b>583 502.64</b>	<b>0.24</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR SCHAEFFLER AG NPV	44 533.00	496 542.95	0.20
<b>Total Germany</b>		<b>496 542.95</b>	<b>0.20</b>
<b>Total Preference shares</b>		<b>496 542.95</b>	<b>0.20</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	9 994.00	660 803.28	0.27
<b>Total Belgium</b>		<b>660 803.28</b>	<b>0.27</b>
<b>France</b>			
EUR GECINA EUR7.50	2 503.00	358 679.90	0.15
<b>Total France</b>		<b>358 679.90</b>	<b>0.15</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	2 687.00	502 334.65	0.21
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	1.00	177.02	0.00
EUR BASF SE NPV	8 181.00	670 105.71	0.27
EUR DEUTSCHE BOERSE AG NPV(REGD)	5 907.00	674 284.05	0.28
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	21 595.00	444 857.00	0.18
EUR DEUTSCHE POST AG NPV(REGD)	123 135.00	3 444 085.95	1.41
EUR DEUTSCHE TELEKOM NPV(REGD)	32 244.00	427 877.88	0.17
EUR E.ON SE NPV	41 840.00	383 003.36	0.16
EUR HANNOVER RUECKVERS ORD NPV(REGD)	6 123.00	653 936.40	0.27
EUR HUGO BOSS AG NPV (REGD)	6 873.00	534 444.48	0.22
EUR PROSIEBENSAT1 MED. NPV	15 506.00	336 945.38	0.14
EUR SIEMENS AG NPV(REGD)	41 047.00	4 647 341.34	1.90
<b>Total Germany</b>		<b>12 719 393.22</b>	<b>5.21</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	78 091.00	651 435.12	0.27
<b>Total Spain</b>		<b>651 435.12</b>	<b>0.27</b>
<b>United States</b>			
USD PAYPAL HOLDINGS IN COM USD0.0001	66 237.00	4 724 041.79	1.93
<b>Total United States</b>		<b>4 724 041.79</b>	<b>1.93</b>
<b>Total Registered shares</b>		<b>19 114 353.31</b>	<b>7.83</b>
<b>Depository receipts</b>			
<b>The Netherlands</b>			
EUR ABN AMRO GROUP NV DR EACH REP SHS	29 014.00	644 691.08	0.26
<b>Total The Netherlands</b>		<b>644 691.08</b>	<b>0.26</b>
<b>Total Depository receipts</b>		<b>644 691.08</b>	<b>0.26</b>
<b>Rights</b>			
<b>Spain</b>			
EUR ACS ACTIVIDADES DE CONST Y SER SA RIGHTS 06.07.18	13 093.00	11 548.03	0.01
<b>Total Spain</b>		<b>11 548.03</b>	<b>0.01</b>
<b>Total Rights</b>		<b>11 548.03</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>221 658 080.19</b>	<b>90.79</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Rights

##### Italy

EUR	INTESA SANPAOLO SPA RIGHTS 17.07.18	233 306.00	0.00	0.00
<b>Total Italy</b>			<b>0.00</b>	<b>0.00</b>

<b>Total Rights</b>			<b>0.00</b>	<b>0.00</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>0.00</b>	<b>0.00</b>
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### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

##### EUR

EUR	EURO STOXX 50 INDEX CALL 3600.00000 20.07.18	1 134.00	6 804.00	0.00
EUR	EURO STOXX 50 PUT 3200.00000 20.07.18	-76.00	-6 688.00	0.00
EUR	STOXX W OPTIONS W5 CALL 3650.00000 29.06.18	345.00	34.50	0.00
EUR	EURO STOXX 50 INDEX PUT 3000.00000 21.09.18	1 000.00	190 000.00	0.08
EUR	EURO STOXX 50 PUT 2500.00000 21.09.18	-1 000.00	-28 000.00	-0.01
<b>Total EUR</b>			<b>162 150.50</b>	<b>0.07</b>

##### USD

USD	S&P 500 INDEX PUT 2680.00000 20.07.18	150.00	251 680.87	0.10
USD	S&P 500 INDEX PUT 2590.00000 20.07.18	-150.00	-96 355.62	-0.04
USD	S&P 500 INDEX PUT 2600.00000 20.07.18	-21.00	-14 568.97	-0.01
USD	S&P 500 INDEX CALL 2840.00000 20.07.18	210.00	11 691.15	0.01
<b>Total USD</b>			<b>152 447.43</b>	<b>0.06</b>

<b>Total Options on indices, classic-styled</b>			<b>314 597.93</b>	<b>0.13</b>
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<b>Total Derivative instruments listed on an official stock exchange</b>			<b>314 597.93</b>	<b>0.13</b>
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<b>Total investments in securities</b>			<b>221 972 678.12</b>	<b>90.92</b>
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### Derivative instruments

#### Derivative instruments listed on an official stock exchange

##### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.09.18	-1 109.00	815 349.14	0.34
EUR	EURO STOXX FUTURE 21.09.18	-1 985.00	643 239.95	0.26
EUR	DOW JONES EURO STOXX 50 INDEX DIVIDEND FUTURE 18.12.20	4 035.00	363 150.00	0.15
GBP	FTSE 100 INDEX FUTURE 21.09.18	-101.00	40 974.06	0.02
JPY	TOPIX INDEX FUTURE 13.09.18	-41.00	130 223.64	0.05
USD	S&P500 EMINI FUTURE 21.09.18	24.00	-68 721.68	-0.03
<b>Total Financial Futures on Indices</b>			<b>1 924 215.11</b>	<b>0.79</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>1 924 215.11</b>	<b>0.79</b>
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<b>Total Derivative instruments</b>			<b>1 924 215.11</b>	<b>0.79</b>
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#### Forward Foreign Exchange contracts

##### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	94 598 107.19	USD	111 000 000.00	11.7.2018	-404 629.79	-0.16
EUR	8 084 866.04	GBP	7 100 000.00	11.7.2018	58 454.03	0.02
EUR	3 115 951.57	JPY	400 000 000.00	11.7.2018	23 098.22	0.01
EUR	8 603 179.22	USD	10 000 000.00	8.8.2018	62 601.41	0.03
EUR	569 388.53	GBP	500 000.00	8.8.2018	4 618.23	0.00
EUR	623 828.37	JPY	80 000 000.00	8.8.2018	5 364.18	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-250 493.72</b>	<b>-0.10</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>19 322 331.74*</b>	<b>7.91</b>
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<b>Bank overdraft and other short-term liabilities</b>			<b>-481 335.37</b>	<b>-0.20</b>
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<b>Other assets and liabilities</b>			<b>1 645 266.80</b>	<b>0.68</b>
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<b>Total net assets</b>			<b>244 132 662.68</b>	<b>100.00</b>
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\* As at 30 June 2018, cash amount serves as collateral for the counterparty Merrill Lynch for an amount of EUR 1 019 946.34.

# Sidera Funds – Global Conservative Income

Semi-Annual Report as of 30 June 2018

## Most important figures

Date	ISIN	30.6.2018	31.12.2017
Net assets in EUR		69 416 908.22	66 881 348.28
<b>Class A Acc<sup>1</sup></b>	<b>LU1504219343</b>		
Shares outstanding		363 460.9960	347 926.3910
Net asset value per share in EUR <sup>2</sup>		99.29	100.99
<b>Class A Inc<sup>1</sup></b>	<b>LU1504219186</b>		
Shares outstanding		337 363.7930	314 345.2440
Net asset value per share in EUR <sup>2</sup>		98.79	100.99

<sup>1</sup> First NAV: 7.2.2017

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	70.31	Investment funds	79.53
United States	13.46	Countries & central governments	15.09
Ireland	9.22	Finance & holding companies	0.49
Japan	2.83	Electronics & semiconductors	0.43
Spain	1.63	Vehicles	0.30
<b>Total</b>	<b>97.45</b>	Traffic & transportation	0.16
		Miscellaneous trading companies	0.15
		Pharmaceuticals, cosmetics & medical products	0.14
		Mechanical engineering & industrial equipment	0.13
		Telecommunications	0.12
		Real Estate	0.09
		Tobacco & alcohol	0.08
		Banks & credit institutions	0.07
		Electrical devices & components	0.07
		Retail trade, department stores	0.06
		Internet, software & IT services	0.06
		Building industry & materials	0.06
		Chemicals	0.05
		Energy & water supply	0.05
		Computer hardware & network equipment providers	0.05
		Miscellaneous services	0.05
		Rubber & tyres	0.05
		Non-ferrous metals	0.05
		Food & soft drinks	0.04
		Packaging industry	0.03
		Mining, coal & steel	0.02
		Graphic design, publishing & media	0.02
		Textiles, garments & leather goods	0.01
		<b>Total</b>	<b>97.45</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>30.6.2018</b>
<b>Assets</b>	
Investments in securities and options, cost	66 755 695.90
Investments in securities and options, unrealized appreciation (depreciation)	888 106.53
<b>Total investments in securities (Note 1)</b>	<b>67 643 802.43</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 023 901.11
Other liquid assets (Margins)	507 413.44
Receivable on subscriptions	117 536.02
Receivable on dividends	3 471.23
Interest receivable on securities	36 239.06
Formation expenses, net (Note 2)	17 255.14
Unrealized gain (loss) on financial futures (Note 1)	248 803.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-281 766.26
<b>Total Assets</b>	<b>70 316 655.58</b>
<b>Liabilities</b>	
Bank overdraft	-766 213.30
Payable on redemptions	-16 909.14
Provisions for management fees (Note 2)	-68 340.09
Provisions for administrator fees (Note 2)	-2 383.55
Provisions for formation expenses (Note 2)	-20 134.71
Provisions for depositary fees (Note 2)	-2 383.55
Provisions for taxe d'abonnement (Note 3)	-2 547.77
Provisions for audit fees, legal and economic advice (Note 2)	-1 036.53
Provisions for other commissions and fees	-19 798.72
<b>Total provisions</b>	<b>-116 624.92</b>
<b>Total Liabilities</b>	<b>-899 747.36</b>
<b>Net assets at the end of the period</b>	<b>69 416 908.22</b>

## Statement of Operations

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
<b>Income</b>	
Interest on liquid assets (Note 1)	60.07
Interest on securities (Note 1)	157 977.38
Dividends (Note 1)	45 186.49
Income on securities lending (Note 7)	6 023.61
<b>Total income</b>	<b>209 247.55</b>
<b>Expenses</b>	
Management fees (Note 2)	-367 951.44
Administrator fees (Note 2)	-13 287.45
Depositary fees (Note 2)	-18 116.58
Taxe d'abonnement (Note 3)	-5 257.22
Audit fees, legal and economic advice (Note 2)	-771.25
Cost on securities lending (Note 7)	-2 635.33
Amortization of formation expenses (Note 2)	-4 005.07
Other commissions and fees	-16 401.37
Interest on cash and bank overdraft	-19 874.18
<b>Total expenses</b>	<b>-448 299.89</b>
<b>Net income (loss) on investments</b>	<b>-239 052.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-525 732.27
Realized gain (loss) on options	51.00
Realized gain (loss) on financial futures	-134 780.93
Realized gain (loss) on forward foreign exchange contracts	81 775.06
Realized gain (loss) on foreign exchange	-38 603.78
<b>Total realized gain (loss)</b>	<b>-617 290.92</b>
<b>Net realized gain (loss) of the period</b>	<b>-856 343.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-250 839.83
Unrealized appreciation (depreciation) on financial futures	287 689.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-338 393.60
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-301 543.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 157 886.97</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	66 881 348.28
Subscriptions	10 803 322.47
Redemptions	-6 952 702.45
Total net subscriptions (redemptions)	3 850 620.02
Dividend paid	-157 173.11
Net income (loss) on investments	-239 052.34
Total realized gain (loss)	-617 290.92
Total changes in unrealized appreciation (depreciation)	-301 543.71
Net increase (decrease) in net assets as a result of operations	-1 157 886.97
<b>Net assets at the end of the period</b>	<b>69 416 908.22</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>A Acc</b>
Number of shares outstanding at the beginning of the period	347 926.3910
Number of shares issued	59 051.4140
Number of shares redeemed	-43 516.8090
<b>Number of shares outstanding at the end of the period</b>	<b>363 460.9960</b>
<b>Class</b>	<b>A Inc</b>
Number of shares outstanding at the beginning of the period	314 345.2440
Number of shares issued	48 997.4470
Number of shares redeemed	-25 978.8980
<b>Number of shares outstanding at the end of the period</b>	<b>337 363.7930</b>

## Annual Distribution

Sidera Funds – Global Conservative Income	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	2.1.2018	5.1.2018	EUR	0.50



## Statement of Investments in Securities and other Net Assets as of 30 June 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares\*

##### Japan

JPY	ABC-MART INC NPV	200.00	9 371.83	0.01
JPY	AEON CO LTD NPV	1 700.00	31 154.39	0.04
JPY	AJINOMOTO CO INC NPV	900.00	14 586.66	0.02
JPY	ALFRESA HOLDINGS NPV	900.00	18 128.93	0.03
JPY	ALPS ELECTRIC CO NPV	100.00	2 200.68	0.00
JPY	ANA HOLDINGS INC NPV	700.00	22 024.58	0.03
JPY	ASAHI GLASS CO NPV	700.00	23 356.13	0.03
JPY	ASAHI GROUP HLDGS NPV	600.00	26 315.37	0.04
JPY	ASAHI KASEI CORP NPV	1 600.00	17 419.86	0.03
JPY	ASTELLAS PHARMA NPV	1 500.00	19 590.38	0.03
JPY	BRIDGESTONE CORP NPV	600.00	20 103.05	0.03
JPY	BROTHER INDUSTRIES NPV	200.00	3 383.76	0.00
JPY	CANON INC NPV	700.00	19 653.79	0.03
JPY	CASIO COMPUTER CO NPV	1 100.00	15 327.43	0.02
JPY	CHUBU ELEC POWER NPV	700.00	8 990.62	0.01
JPY	CHUGOKU ELEC POWER NPV	800.00	8 858.39	0.01
JPY	DAI NIPPON PRINTING NPV	400.00	7 667.58	0.01
JPY	DAIWA SECS GROUP NPV	2 000.00	9 948.68	0.01
JPY	DENSO CORP NPV	600.00	25 109.09	0.04
JPY	EAST JAPAN RAILWAY NPV	300.00	24 624.26	0.04
JPY	FAMILYMART UNY HOL NPV	200.00	18 032.27	0.03
JPY	FUJII FILM HLD CORP NPV	300.00	10 035.29	0.01
JPY	FUJITSU NPV	1 000.00	5 194.72	0.01
JPY	HAKUHODO DY HLDGS NPV	2 500.00	34 371.12	0.05
JPY	HINO MOTORS NPV	2 100.00	19 209.94	0.03
JPY	HITACHI CONST MACH NPV	700.00	19 485.99	0.03
JPY	HITACHI METALS NPV	1 800.00	16 006.35	0.02
JPY	HITACHI NPV	3 000.00	18 131.25	0.03
JPY	HONDA MOTOR CO NPV	1 000.00	25 153.94	0.04
JPY	HOYA CORP NPV	400.00	19 482.90	0.03
JPY	INPEX CORPORATION NPV	1 000.00	8 888.55	0.01
JPY	ITOCHU CORP NPV	1 400.00	21 732.29	0.03
JPY	JAPAN AIRLINES CO NPV	200.00	6 074.68	0.01
JPY	JAPAN POST BANK CO NPV	1 900.00	18 952.45	0.03
JPY	JAPAN POST HOLD CO NPV	2 200.00	20 635.05	0.03
JPY	JAPAN PRIME REALTY INVESTMENT CORP	3.00	9 337.04	0.01
JPY	JAPAN RETAIL FUND INVESTMENT CORP	5.00	7 717.07	0.01
JPY	JAPAN TOBACCO INC NPV	1 100.00	26 325.42	0.04
JPY	JXTG HOLDINGS INC NPV	2 000.00	11 911.20	0.02
JPY	KDDI CORP NPV	800.00	18 749.85	0.03
JPY	KEYENCE CORP NPV	100.00	48 374.75	0.07
JPY	KOBE STEEL NPV	2 100.00	16 465.66	0.02
JPY	KONAMI HOLDINGS CORP NPV	100.00	4 361.15	0.01
JPY	KONICA MINOLTA INC NPV	300.00	2 387.03	0.00
JPY	KUBOTA CORP NPV	1 600.00	21 564.50	0.03
JPY	KYOCERA CORP NPV	200.00	9 661.03	0.01
JPY	LAWSON INC NPV	200.00	10 701.82	0.02
JPY	LIXIL GROUP CORP COM NPV	600.00	10 281.18	0.01
JPY	MARUBENI CORP NPV	3 800.00	24 832.11	0.04
JPY	MAZDA MOTOR CORP NPV	2 600.00	27 342.25	0.04
JPY	MEDIPAL HOLDINGS CORP NPV	1 000.00	17 228.09	0.02
JPY	MITSUBISHI CHEM HL NPV	2 200.00	15 776.54	0.02
JPY	MITSUBISHI CORP NPV	1 000.00	23 800.75	0.03
JPY	MITSUBISHI ELEC CP NPV	1 700.00	19 382.76	0.03
JPY	MITSUBISHI ESTATE NPV	700.00	10 484.55	0.02
JPY	MITSUBISHI HVY IND NPV	700.00	21 818.90	0.03
JPY	MITSUBISHI MATERLS NPV	700.00	16 481.90	0.02
JPY	MITSUBISHI TANABE PHARMA CORP NPV	1 000.00	14 800.07	0.02
JPY	MITSUBISHI UFJ FIN NPV	4 000.00	19 520.01	0.03
JPY	MITSUI & CO NPV	1 600.00	22 857.38	0.03
JPY	MITSUI O.S.K.LINES NPV	300.00	6 189.12	0.01
JPY	MIZUHO FINL GP NPV	14 400.00	20 766.50	0.03
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	800.00	21 304.68	0.03
JPY	MURATA MFG CO NPV	100.00	14 397.98	0.02
JPY	NEC CORP NPV	200.00	4 701.38	0.01
JPY	NEXON CO LTD NPV	2 000.00	24 883.30	0.04
JPY	NGK INSULATORS NPV	1 600.00	24 410.07	0.04
JPY	NGK SPARK PLUG CO NPV	700.00	17 104.37	0.02
JPY	NIKON CORP NPV	1 900.00	25 901.68	0.04
JPY	NINTENDO CO LTD NPV	100.00	27 991.78	0.04
JPY	NIPPON PROLOGIS RE REIT	5.00	8 884.68	0.01
JPY	NIPPON TEL&TEL CP NPV	800.00	31 152.84	0.04
JPY	NIPPON YUSEN KK NPV	500.00	8 501.92	0.01
JPY	NISSAN MOTOR CO NPV	1 600.00	13 337.08	0.02

\* The listed "bearer" shares appearing in these Financial Statements may not be considered in the strict terms of "bearer shares" (physical stock certificate) but as "registered shares". The shares classified as "common stock" by the data vendor Bloomberg are classified by default as "bearer shares", except if more granular information is available by other data vendors.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NOK CORP NPV	900.00	14 920.70	0.02
JPY NOMURA HOLDINGS NPV	2 300.00	9 571.80	0.01
JPY NOMURA REAL EST MA REIT	8.00	9 668.76	0.01
JPY NOMURA RESEARCH IN NPV	100.00	4 152.37	0.01
JPY NTT DATA CORP NPV	400.00	3 946.69	0.01
JPY NTT DOCOMO NPV	1 500.00	32 737.62	0.05
JPY OMRON CORP NPV	100.00	3 997.72	0.01
JPY ORIX CORP NPV	1 500.00	20 321.10	0.03
JPY OSAKA GAS CO NPV	500.00	8 863.42	0.01
JPY OTSUKA CORP NPV	100.00	3 359.79	0.00
JPY OTSUKA HLDGS CO NPV	400.00	16 590.93	0.02
JPY RENESAS ELECTRONIC NPV	500.00	4 198.77	0.01
JPY RESONA HOLDINGS NPV	4 900.00	22 453.27	0.03
JPY RICOH CO NPV	500.00	3 928.13	0.01
JPY ROHM CO LTD NPV	100.00	7 191.26	0.01
JPY SEIKO EPSON CORP NPV	200.00	2 978.57	0.00
JPY SEKISUI CHEMICAL NPV	1 000.00	14 599.03	0.02
JPY SEVEN & I HOLDINGS NPV	700.00	26 149.12	0.04
JPY SHIMADZU CORP NPV	200.00	5 180.80	0.01
JPY SOFTBANK GROUP CO NPV	300.00	18 495.45	0.03
JPY SOHGO SECURITY SER NPV	200.00	8 072.77	0.01
JPY SOMPO HOLDINGS INC NPV	300.00	10 392.53	0.02
JPY SONY CORP NPV	700.00	30 657.96	0.04
JPY SUBARU CORPORATION NPV	800.00	19 949.94	0.03
JPY SUMCO CORPORATION NPV	200.00	3 459.54	0.01
JPY SUMITOMO CHEM CO NPV	4 000.00	19 424.13	0.03
JPY SUMITOMO CORP NPV	800.00	11 258.57	0.02
JPY SUMITOMO DAINIPPON PHARMA CO LTD	1 400.00	25 385.92	0.04
JPY SUMITOMO ELECTRIC NPV	1 700.00	21 689.76	0.03
JPY SUMITOMO MITSUI FG NPV	600.00	19 977.78	0.03
JPY SUMITOMO MITSUI TR NPV	600.00	20 381.42	0.03
JPY TAKEDA PHARMACEUTI NPV	600.00	21 703.68	0.03
JPY TDK CORP NPV	100.00	8 753.23	0.01
JPY TOKIO MARINE HLDG NPV	300.00	12 046.52	0.02
JPY TOKYO ELEC POWER NPV	2 500.00	9 974.97	0.01
JPY TOKYO ELECTRON NPV	100.00	14 707.28	0.02
JPY TOKYU FUDOSAN HLDG NPV	1 600.00	9 674.95	0.01
JPY TOPPAN PRINTING CO NPV	1 000.00	6 711.84	0.01
JPY TOSHIBA CORP NPV	9 000.00	23 174.41	0.03
JPY TOYO SEIKAN GROUP NPV	1 400.00	21 066.52	0.03
JPY TOYOTA MOTOR CORP NPV	500.00	27 721.14	0.04
JPY TREND MICRO INC NPV	100.00	4 886.96	0.01
JPY UNITED URBAN INVESTMENT CORP	7.00	9 304.56	0.01
JPY WEST JAPAN RAILWAY NPV	400.00	25 251.37	0.04
JPY YAHOO JAPAN CORP NPV	1 000.00	2 845.57	0.00
JPY YAMADA DENKI CO NPV	2 700.00	11 503.69	0.02
JPY YAMAHA MOTOR CO NPV	900.00	19 388.56	0.03
JPY YAMAZAKI BAKING CO NPV	700.00	15 697.05	0.02
JPY YASKAWA ELEC CORP NPV	200.00	6 054.58	0.01
JPY YOKOGAWA ELECTRIC NPV	200.00	3 049.71	0.00
JPY YOKOHAMA RUBBER CO NPV	700.00	12 465.62	0.02
<b>Total Japan</b>		<b>1 960 830.47</b>	<b>2.82</b>
<b>Total Bearer shares</b>		<b>1 960 830.47</b>	<b>2.82</b>
<b>Registered shares</b>			
<b>Japan</b>			
JPY HAMAMATSU PHOTONIC NPV	100.00	3 680.69	0.01
<b>Total Japan</b>		<b>3 680.69</b>	<b>0.01</b>
<b>Total Registered shares</b>		<b>3 680.69</b>	<b>0.01</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR SPAIN GOVERNMENT BOND-144A-REG-S 2.75000% 14-31.10.24	1 000 000.00	1 128 520.00	1.63
<b>Total EUR</b>		<b>1 128 520.00</b>	<b>1.63</b>
<b>Total Bonds, fixed rate</b>		<b>1 128 520.00</b>	<b>1.63</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.50000% 18-31.05.20	4 000 000.00	3 424 371.55	4.93
USD AMERICA, UNITED STATES OF 2.62500% 18-15.06.21	4 000 000.00	3 426 378.65	4.94
USD AMERICA, UNITED STATES OF 1.87500% 17-30.04.22	3 000 000.00	2 493 301.94	3.59
<b>Total USD</b>		<b>9 344 052.14</b>	<b>13.46</b>
<b>Total Treasury notes, fixed rate</b>		<b>9 344 052.14</b>	<b>13.46</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>12 437 083.30</b>	<b>17.92</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

USD	CS ETF IE ON IBOXX USD GOVT 7-10	5 000.00	587 212.54	0.85
EUR	ISHARES EURO GOVERNMENT BOND 7-10	21 000.00	4 416 720.00	6.36
USD	ISHARES GOLD PRODUCERS UCITS ETF USD	15 000.00	119 240.08	0.17
EUR	ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EURO HEDGED	25 000.00	1 275 250.00	1.84
<b>Total Ireland</b>			<b>6 398 422.62</b>	<b>9.22</b>

##### Luxembourg

EUR	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND-A2-CAP	40 000.00	655 200.00	0.94
EUR	BLACKROCK GLOBAL FUND-GBL CORP BOND FUND-A2-HED-CAP	710 000.00	8 768 500.00	12.63
EUR	BLACKROCK STR FD-EM MKT-AB RT-A2-EUR HEDGED-CAP	3 000.00	286 740.00	0.41
EUR	BLACKROCK STRATEGIC FUNDS SICAV-EUROPEAN ABSOLUTE RETURN-A2	3 000.00	389 490.00	0.56
EUR	BLACKROCK STRATEGIC FD-GBL LONG/SHORT EQ FD-A2-HED-CAP	3 000.00	293 550.00	0.42
EUR	BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT DRIVEN FD-I2-HED-CAP	9 000.00	952 830.00	1.37
USD	BLACKROCK STRATEGIC FD - ASIA PACIFIC ABSOLUTE RET FD-Z2-CAP	3 000.00	259 620.57	0.37
EUR	BLACKROCK-MULTI-MANAGER ALTERNATIVE STRATEGIES FUND-I2-CAP	20 000.00	1 942 800.00	2.80
EUR	GOLDMAN SACHS FD SICAV-EUROPE CORE EQ PORTFOLIO-I-ACC	200 000.00	3 568 000.00	5.14
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	450 000.00	5 711 960.94	8.23
EUR	GOLDMAN SACHS FUNDS II - GBL MULTI-MANAGER ALT-I-EUR-HED-ACC	20 000.00	2 098 200.00	3.02
EUR	GOLDMAN SACHS GL CR PORTF HDGD-I-EUR(HEDGED)-CAP	560 000.00	8 058 400.00	11.61
EUR	GOLDMAN SACHS GLOBAL HIGH YIELD PORTFOLIO-I (EUR HDG)-ACC	38 000.00	656 260.00	0.95
EUR	GOLDMAN SACHS JAPAN EQUITY PRTRNS PORTFOLIO-I-ACCUM	150 000.00	1 881 000.00	2.71
EUR	GOLDMAN SACHS SHORT DURATION OPP CORP BOND-I-EUR HDG-CAP	8 500.00	1 038 275.00	1.50
EUR	GS-GLOBAL STRATAEGIC MACRO BOND PO-I-EUR HEDGED-CAP	23 000.00	2 301 840.00	3.32
EUR	SIDERA FUNDS - EQUITY EUROPE ACTIVE SELECTION B ACC**	30 000.00	3 678 600.00	5.30
EUR	SIDERA FUNDS - EQUITY GLOBAL LEADERS B ACC**	3 000.00	351 780.00	0.51
EUR	SIDERA FUNDS SICAV-SIDERA FUNDS-NORTH AMERICAN EQUITY B ACC**	45 000.00	5 915 250.00	8.52
<b>Total Luxembourg</b>			<b>48 808 296.51</b>	<b>70.31</b>

#### Total Investment funds, open end

55 206 719.13 79.53

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

55 206 719.13 79.53

#### Total investments in securities

67 643 802.43 97.45

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.09.18	-10.00	-14 900.00	-0.02
EUR	EURO-SCHATZ FUTURE 06.09.18	-50.00	-4 000.00	-0.01
GBP	LONG GILT FUTURE 26.09.18	3.00	4 036.91	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.18	-3.00	-3 292.15	-0.01
USD	US 2YR TREASURY NOTE FUTURE 28.09.18	40.00	3 747.20	0.01
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 11.09.18	40.00	1 469.18	0.00
<b>Total Financial Futures on bonds</b>			<b>-12 938.86</b>	<b>-0.02</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.09.18	-70.00	53 596.75	0.08
CHF	SWISS MARKET INDEX FUTURE 21.09.18	-10.00	1 725.15	0.00
GBP	FTSE 100 INDEX FUTURE 21.09.18	-20.00	9 724.77	0.01
JPY	TOPIX INDEX FUTURE 13.09.18	-20.00	68 587.60	0.10
USD	S&P500 EMINI FUTURE 21.09.18	-49.00	128 108.00	0.19
<b>Total Financial Futures on Indices</b>			<b>261 742.27</b>	<b>0.38</b>

#### Total Derivative instruments listed on an official stock exchange

248 803.41 0.36

#### Total Derivative instruments

248 803.41 0.36

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR	2 589 625.31	USD 3 200 000.00 19.7.2018	-147 521.91 -0.21
EUR	1 762 658.09	USD 2 200 000.00 20.9.2018	-110 156.65 -0.16
EUR	768 380.23	JPY 100 000 000.00 20.9.2018	-4 538.98 -0.01
EUR	1 593 757.93	GBP 1 400 000.00 20.9.2018	14 619.13 0.02
EUR	5 453 701.85	USD 6 500 000.00 15.11.2018	-53 840.28 -0.08
EUR	2 113 871.73	USD 2 500 000.00 15.11.2018	-4 413.70 -0.01
EUR	2 354 200.11	USD 2 750 000.00 15.11.2018	24 086.13 0.04
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-281 766.26 -0.41</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 531 314.55</b>	<b>3.65</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-766 213.30</b>	<b>-1.10</b>
<b>Other assets and liabilities</b>		<b>40 967.39</b>	<b>0.05</b>
<b>Total net assets</b>		<b>69 416 908.22</b>	<b>100.00</b>

# Sidera Funds – Global High Yield

Semi-Annual Report as of 30 June 2018

## Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		228 368 444.54	202 660 132.72	100 074 215.77
<b>Class A Acc<sup>1</sup></b>	<b>LU1504218964</b>			
Shares outstanding		228 866.4750	202 688.4880	-
Net asset value per share in EUR <sup>2</sup>		100.05	103.18	-
<b>Class A Inc<sup>1</sup></b>	<b>LU1504218881</b>			
Shares outstanding		435 456.1910	343 528.7590	-
Net asset value per share in EUR <sup>2</sup>		99.06	103.18	-
<b>Class B Acc</b>	<b>LU1504218378</b>			
Shares outstanding		1 594 238.7610	1 399 415.1260	1 000 000.0000
Net asset value per share in EUR <sup>2</sup>		101.83	104.54	100.07

<sup>1</sup> First NAV: 7.2.2017

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	39.62	Finance & holding companies	26.92
The Netherlands	9.64	Telecommunications	11.21
France	9.43	Banks & credit institutions	7.69
Italy	8.42	Petroleum	5.66
Luxembourg	7.65	Miscellaneous services	4.57
United Kingdom	4.47	Energy & water supply	3.81
Germany	4.25	Healthcare & social services	3.18
Canada	2.88	Lodging, catering & leisure	2.94
Jersey	2.36	Internet, software & IT services	2.87
Spain	1.77	Real Estate	2.77
Ireland	1.38	Building industry & materials	2.54
Cayman Islands	0.90	Retail trade, department stores	2.52
Japan	0.71	Vehicles	2.45
Bermuda	0.68	Mining, coal & steel	2.17
Sweden	0.64	Mechanical engineering & industrial equipment	2.15
Australia	0.46	Pharmaceuticals, cosmetics & medical products	2.10
Austria	0.44	Traffic & transportation	1.73
Mexico	0.43	Chemicals	1.32
Czech Republic	0.38	Food & soft drinks	0.95
Denmark	0.33	Packaging industry	0.94
Bulgaria	0.32	Aerospace industry	0.82
Switzerland	0.23	Forestry, paper & pulp products	0.77
Brazil	0.18	Electrical devices & components	0.64
Romania	0.12	Non-ferrous metals	0.57
Portugal	0.10	Graphic design, publishing & media	0.54
Finland	0.09	Countries & central governments	0.52
Norway	0.09	Agriculture & fishery	0.50
<b>Total</b>	<b>97.97</b>	Insurance	0.45
		Computer hardware & network equipment providers	0.42
		Electronics & semiconductors	0.34
		Textiles, garments & leather goods	0.34
		Precious metals & stones	0.34
		Miscellaneous unclassified companies	0.32
		Environmental services & recycling	0.21
		Miscellaneous trading companies	0.15
		Rubber & tyres	0.13
		Investment funds	0.12
		Mortgage & funding institutions	0.09
		Miscellaneous consumer goods	0.08
		Tobacco & alcohol	0.07
		Photographic & optics	0.06
		<b>Total</b>	<b>97.97</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>30.6.2018</b>
<b>Assets</b>	
Investments in securities and options, cost	232 429 982.98
Investments in securities and options, unrealized appreciation (depreciation)	-8 695 890.10
Total investments in securities (Note 1)	223 734 092.88
Cash at banks, deposits on demand and deposit accounts (Note 1)	5 598 526.77*
Other liquid assets (Margins)	104 024.41
Receivable on subscriptions	158 884.05
Receivable on securities sales (Note 1)	755 510.42
Interest receivable on securities	3 529 508.57
Formation expenses, net (Note 2)	39 413.84
Unrealized gain (loss) on financial futures (Note 1)	-53 537.45
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-343 870.29
<b>Total Assets</b>	<b>233 522 553.20</b>
<b>Liabilities</b>	
Bank overdraft	-657 779.49
Payable on securities purchases (Note 1)	-4 121 145.62
Payable on redemptions	-72 767.23
Provisions for management fees (Note 2)	-182 952.45
Provisions for administrator fees (Note 2)	-3 641.90
Provisions for formation expenses (Note 2)	-49 894.14
Provisions for depositary fees (Note 2)	-3 641.90
Provisions for taxe d'abonnement (Note 3)	-12 177.20
Provisions for audit fees, legal and economic advice (Note 2)	-3 189.68
Provisions for other commissions and fees	-46 919.05
Total provisions	-302 416.32
<b>Total Liabilities</b>	<b>-5 154 108.66</b>
<b>Net assets at the end of the period</b>	<b>228 368 444.54</b>

\* As at 30 June 2018, cash amount serves as collateral for the counterparty Morgan Stanley for an amount of EUR 625 240.89.

## Statement of Operations

	EUR
	1.1.2018-30.6.2018
<b>Income</b>	
Interest on liquid assets (Note 1)	27 669.67
Interest on securities (Note 1)	5 422 023.13
Income on securities lending (Note 7)	261 129.43
<b>Total income</b>	<b>5 710 822.23</b>
<b>Expenses</b>	
Management fees (Note 2)	-947 381.13
Administrator fees (Note 2)	-22 131.47
Depositary fees (Note 2)	-38 194.67
Taxe d'abonnement (Note 3)	-24 195.81
Audit fees, legal and economic advice (Note 2)	-2 497.01
Cost on securities lending (Note 7)	-114 244.12
Amortization of formation expenses (Note 2)	-11 295.30
Other commissions and fees	-43 961.17
Interest on cash and bank overdraft	-25 432.58
<b>Total expenses</b>	<b>-1 229 333.26</b>
<b>Net income (loss) on investments</b>	<b>4 481 488.97</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 334 294.15
Realized gain (loss) on financial futures	464 970.70
Realized gain (loss) on forward foreign exchange contracts	-3 372 138.14
Realized gain (loss) on foreign exchange	-438 771.27
<b>Total realized gain (loss)</b>	<b>-6 680 232.86</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 198 743.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 832 410.75
Unrealized appreciation (depreciation) on financial futures	-97 430.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 128 204.09
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 058 045.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 256 789.56</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	202 660 132.72
Subscriptions	40 397 384.05
Redemptions	-8 076 422.16
Total net subscriptions (redemptions)	32 320 961.89
Dividend paid	-355 860.51
Net income (loss) on investments	4 481 488.97
Total realized gain (loss)	-6 680 232.86
Total changes in unrealized appreciation (depreciation)	-4 058 045.67
Net increase (decrease) in net assets as a result of operations	-6 256 789.56
<b>Net assets at the end of the period</b>	<b>228 368 444.54</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>A Acc</b>
Number of shares outstanding at the beginning of the period	202 688.4880
Number of shares issued	48 663.1380
Number of shares redeemed	-22 485.1510
<b>Number of shares outstanding at the end of the period</b>	<b>228 866.4750</b>
<b>Class</b>	<b>A Inc</b>
Number of shares outstanding at the beginning of the period	343 528.7590
Number of shares issued	102 756.4120
Number of shares redeemed	-10 828.9800
<b>Number of shares outstanding at the end of the period</b>	<b>435 456.1910</b>
<b>Class</b>	<b>B Acc</b>
Number of shares outstanding at the beginning of the period	1 399 415.1260
Number of shares issued	240 058.1170
Number of shares redeemed	-45 234.4820
<b>Number of shares outstanding at the end of the period</b>	<b>1 594 238.7610</b>

## Annual Distribution

Sidera Funds – Global High Yield	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	2.1.2018	5.1.2018	EUR	1.03



## Statement of Investments in Securities and other Net Assets as of 30 June 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

EUR				
EUR	ADIANT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	200 000.00	185 154.80	0.08
EUR	ALGECO SCOTSMAN GLOBAL FINANCE-REG-S 6.50000% 18-15.02.23	200 000.00	203 708.00	0.09
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 4.12500% 16-15.05.23	500 000.00	519 550.00	0.23
EUR	AVIS BUDGET FINANCE PLC-REG-S 4.50000% 17-15.05.25	900 000.00	904 950.00	0.40
EUR	BALL CORP 4.37500% 15-15.12.23	400 000.00	446 500.00	0.20
EUR	CEMEX SAB DE CV-REG-S 4.37500% 15-05.03.23	200 000.00	206 750.00	0.09
EUR	CMC RAVENNA-REG-S 6.87500% 17-01.08.22	200 000.00	178 022.00	0.08
EUR	CMC RAVENNA-REG-S 6.00000% 17-15.02.23	754 000.00	636 481.56	0.28
EUR	DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	300 000.00	313 170.00	0.14
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	660 000.00	668 250.00	0.29
EUR	DUFREY FINANCE SCA-REG-S 4.50000% 15-01.08.23	500 000.00	516 210.00	0.23
EUR	DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	300 000.00	297 776.34	0.13
EUR	EQUINIX INC 2.87500% 17-01.02.26	100 000.00	94 306.00	0.04
EUR	KLEOPATRA HOLDGS 1 SCA-REG-S 8.50000% 17-30.06.23	1 000 000.00	749 220.00	0.33
EUR	LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	300 000.00	286 197.00	0.13
EUR	LEVI STRAUSS & CO 3.37500% 17-15.03.27	310 000.00	310 000.00	0.14
EUR	MATTERHORN TELECOM SA-REG-S 4.00000% 17-15.11.27	110 000.00	102 872.00	0.04
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	182 000.00	171 535.00	0.08
EUR	NOMAD FOODS BONDCO PLC-REG-S 3.25000% 17-15.05.24	200 000.00	198 497.81	0.09
EUR	PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	1 060 000.00	1 089 150.00	0.48
EUR	PICARD BONDCO SA-REG-S 5.50000% 17-30.11.24	500 000.00	470 000.00	0.21
EUR	PROGROUP AG-REG-S 3.00000% 18-31.03.26	200 000.00	194 250.00	0.08
EUR	QUINTILES IMS INC-REG-S 2.87500% 17-15.09.25	736 000.00	686 614.40	0.30
EUR	SALINI IMPREGILO SPA-REG-S 1.75000% 17-26.10.24	500 000.00	430 800.00	0.19
EUR	SAMVARDHANA MOTHER AUTO SYS GROUP-REG-S 1.80000% 17-06.07.24	200 000.00	183 220.00	0.08
EUR	SELECTA GROUP BV-REG-S 5.87500% 18-01.02.24	100 000.00	97 484.80	0.04
EUR	SENVION HOLDING GMBH-REG-S 3.87500% 17-25.10.22	300 000.00	257 505.00	0.11
EUR	SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	300 000.00	273 993.00	0.12
EUR	SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	240 000.00	212 786.40	0.09
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	846 000.00	824 452.38	0.36
EUR	SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	110 000.00	110 217.80	0.05
EUR	SPCM SA-REG-S 2.87500% 15-15.06.23	300 000.00	301 445.40	0.13
EUR	TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	800 000.00	756 304.00	0.33
EUR	TEVA PHARMACEUTICAL FINANCE II BV 3.25000% 18-15.04.22	500 000.00	506 875.00	0.22
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	200 000.00	204 476.00	0.09
EUR	THOMAS COOK GROUP PLC-REG-S 6.25000% 16-15.06.22	1 000 000.00	1 057 688.00	0.46
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	727 300.00	691 322.06	0.30
EUR	UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	300 000.00	305 251.47	0.13
EUR	VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	300 000.00	283 344.00	0.12
EUR	VIRIDIAN GROUP FIN/ POWER & ENER-REG-S 4.00000% 17-15.09.25	900 000.00	834 948.00	0.37
EUR	VOTORANTIM CIMENTOS SA-REG-S 3.50000% 15-13.07.22	400 000.00	411 000.00	0.18
EUR	WIND TRE SPA-REG-S 2.62500% 17-20.01.23	800 000.00	672 000.00	0.29
EUR	WIND TRE SPA-REG-S 3.12500% 17-20.01.25	800 000.00	648 016.00	0.28
<b>Total EUR</b>			<b>18 492 294.22</b>	<b>8.10</b>

USD				
USD	ACADIA HEALTHCARE CO INC 6.50000% 16-01.03.24	100 000.00	87 790.68	0.04
USD	ADVANCED MICRO DEVICES INC 7.50000% 13-15.08.22	100 000.00	94 642.63	0.04
USD	AECOM TECHNOLOGY CORP 5.12500% 17-15.03.27	350 000.00	282 536.08	0.12
USD	AK STEEL CORP 7.50000% 16-15.07.23	250 000.00	223 223.85	0.10
USD	ALGECO SCOTSMAN GLOBAL FINANCE-144A 8.00000% 18-15.02.23	350 000.00	304 269.63	0.13
USD	ALLY FINANCIAL INC 3.75000% 14-18.11.19	300 000.00	256 627.13	0.11
USD	ALLY FINANCIAL INC 4.12500% 15-13.02.22	300 000.00	252 374.63	0.11
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	450 000.00	379 833.84	0.17
USD	ALTICE FINCO SA-144A 8.12500% 13-15.01.24	240 000.00	204 530.86	0.09
USD	ALTICE FRANCE-144A 7.37500% 16-01.05.26	840 000.00	703 411.42	0.31
USD	AMC ENTERTAINMENT HOLDINGS INC-SUB 5.75000% 15-15.06.25	250 000.00	209 841.12	0.09
USD	AMC ENTERTAINMENT HOLDINGS INC-SUB 5.87500% 17-15.11.26	200 000.00	164 875.17	0.07
USD	AMC NETWORKS INC 4.75000% 17-01.08.25	334 000.00	274 986.79	0.12
USD	AMC NETWORKS INC 5.00000% 16-01.04.24	150 000.00	126 547.04	0.05
USD	AMERICAN AXLE & MANUFACTURING INC 6.25000% 18-01.04.25	500 000.00	425 035.33	0.19
USD	AMERICAN AXLE & MANUFACTURING INC 6.25000% 18-15.03.26	100 000.00	83 508.20	0.04
USD	AMERIGAS PARTNERS LP/FINANCE CORP 5.75000% 17-20.05.27	400 000.00	325 467.86	0.14
USD	ANTERO RESOURCES CORP 5.62500% 15-01.06.23	200 000.00	173 440.11	0.08
USD	ANTERO RESOURCES CORP 5.00000% 17-01.03.25	100 000.00	85 221.19	0.04
USD	ARCONIC INC 5.12500% 14-01.10.24	150 000.00	126 868.23	0.05
USD	ARCONIC INC 5.40000% 11-15.04.21	200 000.00	176 009.59	0.08
USD	ARCONIC INC 5.95000% 07-01.02.37	100 000.00	82 651.71	0.04
USD	ARCONIC INC 6.15000% 10-15.08.20	50 000.00	44 537.70	0.02
USD	ARCONIC INC 6.75000% 98-15.01.28	100 000.00	90 895.47	0.04
USD	ARDAGH PACKAGING FINANCE/MP-144A 7.25000% 16-15.05.24	440 000.00	391 931.82	0.17
USD	ARDAGH PACKAGING FINANCE/MP-144A 6.00000% 17-15.02.25	200 000.00	166 802.28	0.07
USD	B&G FOODS INC 5.25000% 17-01.04.25	500 000.00	403 622.96	0.18
USD	BEAZER HOMES USA INC 7.25000% 13-01.02.23	15 000.00	13 136.48	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	500 000.00	471 071.90	0.21
USD CALPINE CORP 5.50000% 15-01.02.24	300 000.00	236 071.26	0.10
USD CEMEX SAB DE CV-144A 7.75000% 16-16.04.26	200 000.00	186 013.45	0.08
USD CENTENE CORP 4.75000% 16-15.01.25	350 000.00	298 274.17	0.13
USD CENTURYLINK INC 6.45000% 11-15.06.21	200 000.00	176 124.36	0.08
USD CENTURYLINK INC 6.75000% 13-01.12.23	450 000.00	387 349.57	0.17
USD CENTURYLINK INC 7.50000% 16-01.04.24	100 000.00	88 004.79	0.04
USD CF INDUSTRIES INC 5.37500% 14-15.03.44	250 000.00	188 964.08	0.08
USD CHESAPEAKE ENERGY CORP 5.37500% 13-15.06.21	300 000.00	251 809.34	0.11
USD CHESAPEAKE ENERGY CORP 5.75000% 13-15.03.23	150 000.00	121 408.08	0.05
USD CINEMARK USA INC 4.87500% 13-01.06.23	350 000.00	293 740.09	0.13
USD CIT GROUP INC 5.25000% 18-07.03.25	60 000.00	51 775.08	0.02
USD CIT GROUP INC-SUB 6.12500% 18-09.03.28	125 000.00	110 006.00	0.05
USD CLEVELAND-CLIFFS INC 4.80000% 10-01.10.20	100 000.00	84 364.70	0.04
USD COOPER-STANDARD AUTOMOTIVE INC-144A 5.62500% 16-15.11.26	400 000.00	338 315.28	0.15
USD DCP MIDSTREAM OPERATING LP 5.60000% 14-01.04.44	50 000.00	40 415.82	0.02
USD DISH DBS CORP 6.75000% 11-01.06.21	250 000.00	214 391.25	0.09
USD ENERGY TRANSFER EQUITY LP 5.87500% 13-15.01.24	200 000.00	175 581.34	0.08
USD ENERGY TRANSFER EQUITY LP 5.50000% 15-01.06.27	400 000.00	342 597.74	0.15
USD ENERGY TRANSFER EQUITY LP 4.25000% 17-15.03.23	50 000.00	41 326.28	0.02
USD ENSCO PLC 5.75000% 14-01.10.44	150 000.00	91 056.06	0.04
USD EQUINIX INC 5.37500% 17-15.05.27	440 000.00	375 915.38	0.16
USD FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	850 000.00	691 619.20	0.30
USD GENESIS ENERGY LP 6.50000% 17-01.10.25	500 000.00	411 117.30	0.18
USD GULFPORT ENERGY CORP 6.00000% 17-15.10.24	100 000.00	82 437.58	0.04
USD HCA INC 6.50000% 11-15.02.20	1 000 000.00	889 148.22	0.39
USD HCA INC 7.50000% 11-15.02.22	870 000.00	810 350.73	0.35
USD HUNTSMAN INTERNATIONAL LLC 4.87500% 12-15.11.20	250 000.00	217 335.44	0.09
USD INMARSAT FINANCE PLC-REG-S 4.87500% 14-15.05.22	150 000.00	126 225.86	0.05
USD LAREDO PETROLEUM 5.62500% 14-15.01.22	320 000.00	270 309.63	0.12
USD LAREDO PETROLEUM 6.25000% 15-15.03.23	200 000.00	171 512.99	0.07
USD LENNAR CORP 4.87500% 15-15.12.23	250 000.00	213 588.29	0.09
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	400 000.00	329 750.34	0.14
USD MGM RESORTS INTL 7.75000% 12-15.03.22	450 000.00	418 183.38	0.18
USD MGM RESORTS INTL-144A 6.62500% 12-15.12.21	450 000.00	406 138.92	0.18
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	750 000.00	613 464.09	0.27
USD NATIONSTAR MORTGAGE 7.87500% 13-01.10.20	250 000.00	214 926.55	0.09
USD NAVIENT CORP 5.87500% 15-25.03.21	200 000.00	173 868.35	0.08
USD NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	100 000.00	79 653.98	0.03
USD NOBLE HOLDING INTERNATIONAL LTD 7.75000% 16-15.01.24	150 000.00	121 729.26	0.05
USD NOKIA OYJ 4.37500% 17-12.06.27	250 000.00	201 276.18	0.09
USD NRG ENERGY INC 7.25000% 17-15.05.26	100 000.00	91 216.65	0.04
USD PISCES MIDCO INC-144A 8.00000% 18-15.04.26	250 000.00	205 944.08	0.09
USD PRECISION DRILLING CORP 6.50000% 12-15.12.21	68 000.00	59 479.25	0.03
USD QEP RESOURCES INC 5.62500% 17-01.03.26	750 000.00	615 070.01	0.27
USD RANGE RESOURCES CORP 5.75000% 17-01.06.21	200 000.00	175 581.35	0.08
USD SM ENERGY CO 6.75000% 16-15.09.26	150 000.00	128 795.34	0.06
USD SOFTBANK GROUP CORP-REG-S 5.12500% 17-19.09.27	250 000.00	197 958.47	0.09
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	200 000.00	170 390.99	0.07
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	350 000.00	298 274.17	0.13
USD SPRINT CORP 7.62500% 18-01.03.26	350 000.00	305 768.49	0.13
USD SPRINT NEXTEL CORP 7.00000% 12-15.08.20	200 000.00	177 294.33	0.08
USD STEEL DYNAMICS INC 5.12500% 15-01.10.21	200 000.00	172 797.74	0.07
USD SUMMIT MATERIALS LLC/FIN 6.12500% 15-15.07.23	200 000.00	173 868.36	0.08
USD SUMMIT MIDSTREAM HLDG LLC/FIN CORP 5.75000% 17-15.04.25	300 000.00	244 100.90	0.11
USD T-MOBILE USA INC 4.00000% 17-15.04.22	50 000.00	42 387.91	0.02
USD T-MOBILE USA INC 4.50000% 18-01.02.26	250 000.00	199 937.90	0.09
USD TALEN ENERGY SUPPLY LLC 6.50000% 16-01.06.25	50 000.00	32 653.85	0.01
USD TALEN ENERGY SUPPLY LLC-144A 9.50000% 17-15.07.22	100 000.00	84 097.47	0.04
USD TARGA RESOURCES PARTNERS 4.25000% 13-15.11.23	100 000.00	82 223.46	0.04
USD TECK RESOURCES LTD 5.40000% 12-01.02.43	300 000.00	230 611.11	0.10
USD TECK RESOURCES LTD 6.00000% 10-15.08.40	100 000.00	83 294.08	0.04
USD TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	350 000.00	310 534.88	0.14
USD TELECOM ITALIA CAPITAL 7.72100% 08-06.04.38	1 180 000.00	1 086 463.11	0.48
USD TRANSDIGM INC-SUB 6.50000% 15-15.05.25	100 000.00	86 613.00	0.04
USD TRANSOCEAN LTD 7.50000% 01-15.04.31	200 000.00	158 879.71	0.07
USD UNITED RENTALS NORTH AMERICA INC 5.87500% 16-15.09.26	250 000.00	216 264.83	0.09
USD UNITED RENTALS NORTH AMERICA INC 4.87500% 17-15.01.28	250 000.00	198 267.74	0.09
USD UNITED STATES STEEL CORP 6.87500% 17-15.08.25	700 000.00	603 113.35	0.26
USD VERISIGN INC 4.75000% 17-15.07.27	250 000.00	204 423.80	0.09
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	440 000.00	352 776.33	0.15
USD VISTRA ENERGY CORP 7.37500% 15-01.11.22	170 000.00	152 156.22	0.07
USD WEATHERFORD INTERNATIONAL LTD 6.50000% 06-01.08.36	200 000.00	134 041.37	0.06
USD WEATHERFORD INTERNATIONAL LTD 7.75000% 16-15.06.21	450 000.00	396 503.36	0.17
USD WESCO DISTRIBUTION INC 5.37500% 14-15.12.21	400 000.00	349 021.46	0.15
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	495 000.00	412 305.68	0.18
USD WILLIAM LYON HOMES INC 7.00000% 15-15.08.22	200 000.00	174 510.72	0.08
USD WIND TRE SPA-144A 5.00000% 17-20.01.26	1 525 000.00	1 035 126.97	0.45
USD WPX ENERGY INC 5.75000% 18-01.06.26	100 000.00	85 408.77	0.04
<b>Total USD</b>		<b>26 889 989.32</b>	<b>11.77</b>
<b>Total Notes, fixed rate</b>		<b>45 382 283.54</b>	<b>19.87</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	400 000.00	389 048.00	0.17
EUR INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	300 000.00	318 498.00	0.14
EUR MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	135 000.00	133 832.25	0.06
EUR SELECTA GROUP BV-REG-S 3M EURIBOR+537.5BP 18-01.02.24	500 000.00	493 650.00	0.22
<b>Total EUR</b>		<b>1 335 028.25</b>	<b>0.59</b>
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-144A-SUB 7.500%/VAR 13-PRP	200 000.00	176 866.09	0.08
USD DEUTSCHE BANK AG/NEW YORK NY-SUB 4.875%/VAR 17-01.12.32	350 000.00	256 461.82	0.11
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 7.500%/VAR 15-PRP	300 000.00	261 958.80	0.11
<b>Total USD</b>		<b>695 286.71</b>	<b>0.30</b>
<b>Total Notes, floating rate</b>		<b>2 030 314.96</b>	<b>0.89</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ADLER REAL ESTATE AG 4.75000% 15-08.04.20	70 000.00	72 135.24	0.03
EUR AIB GROUP PLC-REG-S 1.50000% 18-29.03.23	270 000.00	267 798.07	0.12
EUR ALDESA FINANCIAL SERVICES SA REG-S 7.25000% 14-01.04.21	110 000.00	101 200.00	0.04
EUR ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	250 000.00	257 500.00	0.11
EUR ARCELORMITTAL-REG-S 2.87500% 14-06.07.20	200 000.00	210 127.06	0.09
EUR ARCELORMITTAL-REG-S 3.12500% 15-14.01.22	100 000.00	107 095.26	0.05
EUR ARCELORMITTAL-REG-S 3.00000% 15-09.04.21	100 000.00	106 345.53	0.05
EUR BANCA IFIS SPA-REG-S 2.00000% 18-24.04.23	200 000.00	189 424.35	0.08
EUR BANCO BPM SPA-REG-S 3.50000% 14-14.03.19	600 000.00	607 500.00	0.27
EUR BANCO BPM SPA-REG-S 2.75000% 15-27.07.20	400 000.00	403 200.00	0.18
EUR BANCO BPM SPA-REG-S 1.75000% 18-24.04.23	200 000.00	186 333.08	0.08
EUR BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	100 000.00	104 750.00	0.05
EUR BOMBARDIER INC-REG S 6.12500% 10-15.05.21	100 000.00	109 134.00	0.05
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	1 500 000.00	1 608 156.00	0.70
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 12-06.08.19	300 000.00	310 500.00	0.14
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	900 000.00	918 086.85	0.40
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	1 100 000.00	1 096 485.51	0.48
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	300 000.00	281 422.11	0.12
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	300 000.00	281 086.80	0.12
EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	200 000.00	202 101.60	0.09
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.87500% 16-17.05.23	200 000.00	211 470.40	0.09
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.37500% 17-23.05.22	200 000.00	201 580.00	0.09
EUR COMMERZBANK AG-SUB 7.75000% 11-16.03.21	200 000.00	233 990.62	0.10
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	300 000.00	319 440.00	0.14
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 6.75000% 13-14.10.19	300 000.00	322 650.00	0.14
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	100 000.00	108 985.60	0.05
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	400 000.00	441 857.60	0.19
EUR GESTAMP AUTOMOCION SA-REG-S 3.25000% 18-30.04.26	700 000.00	667 765.00	0.29
EUR ICCREA BANCA SPA-REG-S 1.50000% 17-21.02.20	400 000.00	395 805.39	0.17
EUR INTESA SANPAOLO SPA-SUB 5.00000% 09-23.09.19	200 000.00	208 468.40	0.09
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	600 000.00	700 398.00	0.31
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	200 000.00	202 274.40	0.09
EUR K+S AG-REG-S 3.00000% 12-20.06.22	200 000.00	211 460.00	0.09
EUR LEONARDO SPA-REG-S 1.50000% 17-07.06.24	300 000.00	281 701.01	0.12
EUR NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 6.87500% 17-15.03.24	200 000.00	185 592.00	0.08
EUR ORANO SA 3.50000% 10-22.03.21	500 000.00	520 899.00	0.23
EUR ORANO SA 4.87500% 09-23.09.24	2 000 000.00	2 097 944.00	0.92
EUR ORANO SA-REG-S 3.12500% 14-20.03.23	300 000.00	298 500.00	0.13
EUR ORANO SA-REG-S 3.25000% 13-04.09.20	700 000.00	723 455.60	0.32
EUR ORANO SA-REG-S 4.37500% 09-06.11.19	400 000.00	418 824.80	0.18
EUR PETROBRAS GLOBAL FINANCE BV 5.87500% 11-07.03.22	700 000.00	775 250.00	0.34
EUR PEUGEOT SA-REG-S 2.00000% 18-20.03.25	300 000.00	291 975.00	0.13
EUR RAIFFEISEN BANK INTL AG-SUB 6.62500% 11-18.05.21	300 000.00	342 561.84	0.15
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 6.00000% 13-16.10.23	300 000.00	350 298.00	0.15
EUR ROYAL BANK OF SCOTLAND PLC-REG-S-SUB 5.25000% 05-PRP	300 000.00	301 500.00	0.13
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.75000% 16-08.09.23	1 300 000.00	1 345 448.00	0.59
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.00000% 16-08.03.21	100 000.00	103 040.00	0.04
EUR TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	1 150 000.00	1 233 062.20	0.54
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	500 000.00	470 949.00	0.21
EUR TELEFON AB L M ERICSSON-REG-S 1.87500% 17-01.03.24	200 000.00	195 847.20	0.09
EUR THYSSENKRUPP AG-REG-S 2.75000% 16-08.03.21	300 000.00	313 500.00	0.14
EUR UNIPOL GRUPPO SPA-REG-S 3.50000% 17-29.11.27	300 000.00	287 701.79	0.13
EUR UNIPOLSAI ASSICURAZIONI SPA-SUB 3.87500% 18-01.03.28	500 000.00	427 571.08	0.19
EUR VALLOUREC SA-REG-S 3.25000% 12-02.08.19	400 000.00	408 536.08	0.18
EUR VOLVO CAR AB-REG-S 2.00000% 17-24.01.25	300 000.00	290 100.00	0.13
EUR WEPA HYGIENPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	200 000.00	190 585.93	0.08
<b>Total EUR</b>		<b>23 501 369.40</b>	<b>10.29</b>
<b>USD</b>			
USD ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	500 000.00	414 329.15	0.18
USD NAVIENT CORP 7.25000% 12-25.01.22	250 000.00	224 026.81	0.10
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	400 000.00	366 579.59	0.16
<b>Total USD</b>		<b>1 004 935.55</b>	<b>0.44</b>
<b>Total Medium term notes, fixed rate</b>		<b>24 506 304.95</b>	<b>10.73</b>

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BANCA IFIS SPA-REG-S-SUB 4.500%/VAR 17-17.10.27	300 000.00	281 250.00	0.12
EUR BANCA SELLA SPA-REG-S-SUB 5.500%/VAR 17-22.09.27	300 000.00	301 065.00	0.13
EUR BANK OF IRELAND-REG-S-SUB 4.25%/VAR 14-11.06.24	200 000.00	205 165.20	0.09
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	100 000.00	101 002.02	0.04
EUR CAIXABANK SA-REG-S-SUB 3.500%/VAR 17-15.02.27	800 000.00	839 916.80	0.37
EUR CASINO GUICHARD PERRACHON SA-REG-S-SUB 4.87000%/VAR 13-PRP	800 000.00	672 036.80	0.29
EUR ICCREA BANCA SPA-REG-S 3M EURIBOR+100BP 18-01.02.21	100 000.00	97 310.00	0.04
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S-SUB 3.625%/VAR 14-25.03.24	200 000.00	203 753.60	0.09
EUR RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	600 000.00	605 988.00	0.27
EUR UNICREDIT SPA-REG-S-SUB 5.750%/VAR 13-28.10.25	700 000.00	737 492.00	0.32
EUR UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	300 000.00	307 280.88	0.14
EUR UNICREDIT SPA-REG-S 3M EURIBOR+275BP 15-03.05.25	500 000.00	488 350.00	0.21
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.250%/VAR 16-05.05.26	200 000.00	197 812.40	0.09
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.450%/VAR 17-15.09.27	800 000.00	787 936.00	0.35
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	100 000.00	95 226.33	0.04
<b>Total EUR</b>		<b>5 921 585.03</b>	<b>2.59</b>
<b>USD</b>			
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	200 000.00	163 804.55	0.07
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 8.000%/VAR 15-PRP	300 000.00	269 795.73	0.12
<b>Total USD</b>		<b>433 600.28</b>	<b>0.19</b>
<b>Total Medium term notes, floating rate</b>		<b>6 355 185.31</b>	<b>2.78</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	300 000.00	291 752.19	0.13
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	100 000.00	97 458.32	0.04
EUR ADLER REAL ESTATE AG-REG-S 1.50000% 17-06.12.21	400 000.00	400 307.28	0.18
EUR ADLER REAL ESTATE AG-REG-S 2.12500% 17-06.02.24	1 000 000.00	970 550.55	0.43
EUR ALERION CLEANPOWER SPA 3.75000% 18-29.12.24	220 000.00	219 164.00	0.10
EUR ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	1 050 000.00	1 087 243.50	0.48
EUR ALTICE FRANCE-REG-S 5.37500% 14-15.05.22	600 000.00	616 350.00	0.27
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	1 480 000.00	1 487 400.00	0.65
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	2 130 000.00	2 036 173.50	0.89
EUR ANSALDO ENERGIA SPA-REG-S 2.75000% 17-31.05.24	100 000.00	90 552.87	0.04
EUR AUTODIS SA-REG-S 4.37500% 16-01.05.22	100 000.00	101 220.00	0.04
EUR AXALTA COATING SYSTEMS DUTCH HLDG-REG-S 3.75000% 16-15.01.25	400 000.00	410 980.00	0.18
EUR BANCA IFIS SPA-REG-S 1.75000% 17-26.05.20	400 000.00	393 503.20	0.17
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	300 000.00	284 929.20	0.13
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	100 000.00	94 846.00	0.04
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 4.87500% 16-02.08.21	400 000.00	431 500.00	0.19
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 3.50000% 18-28.06.25	302 000.00	301 245.00	0.13
EUR BWAY HOLDING CO-REG-S 4.75000% 18-15.04.24	500 000.00	499 625.00	0.22
EUR CBR FASHION FINANCE BV-REG-S 5.12500% 17-01.10.22	400 000.00	341 565.65	0.15
EUR CIRSA FUNDING LUXEMBOURG SA-REG-S 5.87500% 15-15.05.23	100 000.00	102 661.60	0.05
EUR CMA CGM SA-REG-S 5.25000% 17-15.01.25	546 000.00	442 445.64	0.19
EUR CMA CGM SA-REG-S 7.75000% 15-15.01.21	800 000.00	785 648.00	0.34
EUR CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	200 000.00	189 340.00	0.08
EUR CORESTATE CAPITAL HOLDING SA-REG-S 3.50000% 18-15.04.23	700 000.00	687 755.38	0.30
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	100 000.00	101 092.00	0.04
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.62500% 16-30.09.24	200 000.00	196 720.00	0.09
EUR CRYSTAL ALMOND SARL-REG-S 10.00000% 16-01.11.21	100 000.00	105 880.06	0.05
EUR DEA FINANCE SA-REG-S 7.50000% 16-15.10.22	200 000.00	215 192.00	0.09
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	430 000.00	433 225.00	0.19
EUR EAGLE INTERMEDIATE GLO HOLDING BV-REG-S 5.37500% 18-01.05.23	969 000.00	962 023.20	0.42
EUR EC FINANCE PLC-REG-S 2.37500% 17-15.11.22	227 000.00	223 447.45	0.10
EUR ELIS SA-REG-S 3.00000% 15-30.04.22	300 000.00	304 245.00	0.13
EUR EQUINIX INC 2.87500% 17-01.10.25	100 000.00	94 288.00	0.04
EUR ERAMET-REG-S 4.19600% 17-28.02.24	500 000.00	504 504.15	0.22
EUR EUROFINS SCIENTIFIC SE-REG-S 3.37500% 15-30.01.23	100 000.00	106 239.93	0.05
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	450 000.00	454 500.00	0.20
EUR FAURECIA-REG-S 3.62500% 16-15.06.23	900 000.00	933 543.00	0.41
EUR FEDERAL-MOGUL HOLDINGS LLC/FIN CO-REG-S 4.87500% 17-15.04.22	300 000.00	309 557.40	0.14
EUR FEDERAL-MOGUL LLC & FED-ML FIN-REG-S 5.00000% 17-15.07.24	400 000.00	415 260.00	0.18
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	400 000.00	407 000.00	0.18
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	200 000.00	248 440.00	0.11
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	267 000.00	273 741.69	0.12
EUR GOODYEAR DUNLOP TIRES EUROPE BV-REG-S 3.75000% 15-15.12.23	300 000.00	307 083.00	0.13
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	200 000.00	192 988.00	0.08
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	420 000.00	385 875.00	0.17
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	200 000.00	207 968.00	0.09
EUR HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	200 000.00	201 000.00	0.09
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 2.75000% 16-15.09.21	200 000.00	201 817.20	0.09
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	700 000.00	707 175.00	0.31
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	500 000.00	508 430.00	0.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INEOS FINANCE PLC-REG-S 2.12500% 17-15.11.25	318 000.00	302 125.44	0.13
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	500 000.00	521 980.80	0.23
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 5.25000% 17-15.09.24	300 000.00	248 130.00	0.11
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	300 000.00	280 538.62	0.12
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	300 000.00	293 226.00	0.13
EUR KEDRION SPA-REG-S 3.00000% 17-12.07.22	320 000.00	309 732.32	0.14
EUR KME AG-REG-S 6.75000% 18-01.02.23	1 000 000.00	988 860.00	0.43
EUR LECTA SA-REG-S 6.50000% 16-01.08.23	100 000.00	98 500.00	0.04
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	100 000.00	99 625.00	0.04
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	150 000.00	147 844.50	0.07
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 4.12500% 18-01.04.28	100 000.00	98 265.80	0.04
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	200 000.00	207 977.60	0.09
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	100 000.00	103 981.00	0.05
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	100 000.00	105 479.40	0.05
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	440 000.00	444 691.28	0.19
EUR MEOBANCA SPA-SUB 5.75000% 13-18.04.23	200 000.00	221 222.00	0.10
EUR MEOBANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	100 000.00	106 625.44	0.05
EUR MERCURY BONDCO PLC-REG-S (PIK) 8.25000% 15-30.05.21	1 400 000.00	1 457 694.00	0.64
EUR MERCURY BONDCO PLC-REG-S 7.12500% 17-30.05.21	1 200 000.00	1 242 528.00	0.54
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	700 000.00	715 842.82	0.31
EUR N&W GLOBAL VENDING SPA-REG-S 7.00000% 16-15.10.23	300 000.00	314 948.97	0.14
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	600 000.00	598 500.00	0.26
EUR NEXI CAPITAL SPA-REG-S 4.12500% 18-01.11.23	110 000.00	107 800.00	0.05
EUR NORDEX SE-REG-S 6.50000% 18-01.02.23	400 000.00	373 032.00	0.16
EUR NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 8.50000% 14-15.09.19	100 000.00	101 825.20	0.04
EUR OBRASCON HUARTE LAIN SA-REG-S 5.50000% 15-15.03.23	210 000.00	210 745.50	0.09
EUR OI EUROPEAN GROUP BV-REG-S 3.12500% 16-15.11.24	600 000.00	605 070.00	0.27
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	200 000.00	191 030.00	0.08
EUR PRO-GEST SPA-REG-S 3.25000% 17-15.12.24	1 290 000.00	1 222 275.00	0.54
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	150 000.00	150 255.45	0.07
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	700 000.00	679 488.01	0.30
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	873 000.00	868 661.19	0.38
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	1 300 000.00	1 309 165.00	0.57
EUR RZD CAPITAL PLC-REG-S LPN 3.37440% 13-20.05.21	200 000.00	210 500.00	0.09
EUR SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	500 000.00	507 550.00	0.22
EUR SAPPY PAPIER HOLDING AG-REG-S 4.00000% 16-01.04.23	300 000.00	309 030.00	0.14
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	870 000.00	813 937.20	0.36
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.37500% 17-01.02.24	200 000.00	202 266.00	0.09
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.87500% 18-15.01.26	440 000.00	437 839.60	0.19
EUR SMURFIT KAPPA ACQUISITION-REG-S 2.75000% 15-01.02.25	100 000.00	101 637.80	0.04
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	353 000.00	344 499.76	0.15
EUR SWISSPORT FINANCING SARL-REG-S 6.75000% 17-15.12.21	100 000.00	103 457.45	0.05
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	400 000.00	421 380.00	0.18
EUR TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	1 200 000.00	1 203 829.44	0.53
EUR TEREOS FINANCE GROUPE I SA-REG-S 4.12500% 16-16.06.23	800 000.00	752 080.00	0.33
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	500 000.00	451 865.00	0.20
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	700 000.00	576 464.00	0.25
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	800 000.00	677 000.00	0.30
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	450 000.00	355 180.50	0.16
EUR THOMAS COOK FINANCE 2 PLC-REG-S 3.87500% 17-15.07.23	350 000.00	352 009.00	0.15
EUR UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	600 000.00	693 258.00	0.30
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	200 000.00	208 620.00	0.09
EUR UNITYMEDIA NRW/HESSEN-REG-S 6.25000% 13-15.01.29	100 000.00	100 701.00	0.04
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	300 000.00	313 770.00	0.14
EUR UNITYMEDIA NRW/HESSEN-REG-S 3.50000% 15-15.01.27	200 000.00	208 926.00	0.09
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	300 000.00	292 255.56	0.13
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	1 333 000.00	1 234 411.32	0.54
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	300 000.00	303 355.20	0.13
EUR UPCB FINANCE VII LTD-REG-S 3.62500% 17-15.06.29	300 000.00	289 585.20	0.13
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	500 000.00	398 773.64	0.17
EUR VALLOUREC SA-REG-S 6.62500% 17-15.10.22	182 000.00	184 457.73	0.08
EUR VALLOUREC SA-REG-S 6.37500% 18-15.10.23	120 000.00	117 600.00	0.05
EUR WFS GLOBAL HOLDING SAS-REG-S 9.50000% 15-15.07.22	200 000.00	209 660.80	0.09
EUR WFS GLOBAL HOLDING SAS-REG-S 12.50000% 16-30.12.22	200 000.00	222 424.00	0.10
EUR ZIGGO BOND FINANCE BV-REG-S 4.62500% 15-15.01.25	400 000.00	394 540.00	0.17
EUR ZIGGO BV-REG-S 4.25000% 16-15.01.27	300 000.00	295 925.14	0.13
<b>Total EUR</b>		<b>49 381 907.64</b>	<b>21.62</b>
<b>USD</b>			
USD ALCATEL-LUCENT USA INC 6.45000% 99-15.03.29	300 000.00	262 729.65	0.11
USD ALTICE FINANCING SA-144A 7.50000% 16-15.05.26	1 200 000.00	994 081.62	0.44
USD ALTICE FRANCE-144A 6.00000% 14-15.05.22	200 000.00	171 906.98	0.08
USD CONSTELLUM NV-144A 5.75000% 14-15.05.24	500 000.00	414 329.15	0.18
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	200 000.00	181 097.17	0.08
USD HCA INC 5.37500% 15-01.02.25	1 190 000.00	1 003 634.11	0.44
USD ISTAR INC 6.00000% 17-01.04.22	400 000.00	342 597.75	0.15
USD T-MOBILE USA INC 6.50000% 15-15.01.26	150 000.00	132 488.97	0.06
<b>Total USD</b>		<b>3 502 865.40</b>	<b>1.54</b>
<b>Total Bonds, fixed rate</b>		<b>52 884 773.04</b>	<b>23.16</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ACCOR SA-REG-S-SUB 4.125%/VAR 14-PRP	200 000.00	208 700.00	0.09
EUR ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	300 000.00	320 655.00	0.14
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	100 000.00	100 723.80	0.04
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	200 000.00	194 040.00	0.08
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	800 000.00	813 000.00	0.36
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	800 000.00	738 296.00	0.32
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	330 000.00	353 925.00	0.16
EUR BARCLAYS PLC-SUB 6.500%/VAR 14-PRP	330 000.00	339 680.22	0.15
EUR DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%/VAR 15-12.08.75	200 000.00	215 008.42	0.09
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	200 000.00	215 400.00	0.09
EUR GAMENET GROUP SPA-REG-S 3M EURIBOR+375BP 18-27.04.23	105 000.00	100 800.00	0.04
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	104 100.00	0.05
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	500 000.00	493 750.00	0.22
EUR GRAND CITY PROPERTIES SA-SUB 3.750%/VAR 15-PRP	100 000.00	102 024.00	0.04
EUR HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	600 000.00	574 606.80	0.25
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.25000%/VAR 14-PRP	420 000.00	420 369.60	0.18
EUR INTESA SANPAOLO VITA SPA-REG-S-SUB 4.750%/VAR 14-PRP	100 000.00	98 500.00	0.04
EUR LIMACORPORATE SPA-REG-S 3M EURIBOR+375BP 17-15.08.23	400 000.00	389 000.00	0.17
EUR MARINE HARVEST ASA-144A 3M EURIBOR+215BP 18-12.06.23	200 000.00	200 584.00	0.09
EUR MERCURY BONDCO PLC-REG-S 6M EURIBOR+800BP 15-30.05.21	1 500 000.00	1 500 975.00	0.66
EUR ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	700 000.00	718 921.00	0.31
EUR REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	300 000.00	311 516.40	0.14
EUR SES SA-REG-S-SUB 4.625%/VAR 16-PRP	300 000.00	308 866.80	0.14
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	300 000.00	316 474.80	0.14
EUR SOCIETE GENERALE-REG-S-SUB 6.750%/VAR 14-PRP	400 000.00	427 000.00	0.19
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	500 000.00	561 050.00	0.25
EUR SRLEV NV VAR 9.000%/12M EURIBOR+616.5BP 11-15.04.41	100 000.00	116 750.00	0.05
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	300 000.00	315 225.00	0.14
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	1 000 000.00	1 088 750.00	0.48
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.200%/VAR 14-PRP	600 000.00	618 600.00	0.27
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	400 000.00	401 500.00	0.18
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	1 300 000.00	1 215 500.00	0.53
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	1 100 000.00	1 012 803.00	0.44
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	200 000.00	200 150.00	0.09
<b>Total EUR</b>		<b>15 097 244.84</b>	<b>6.61</b>
<b>USD</b>			
USD BANK OF AMERICA CORP-SUB 6.25000%/VAR 14-PRP	200 000.00	179 007.32	0.08
USD BK OF AMERICA CORP-SUB 8.000%/3M LIBOR+363BP 08-PRP	160 000.00	137 621.22	0.06
USD UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 7.000%/VAR 15-PRP	400 000.00	347 514.02	0.15
<b>Total USD</b>		<b>664 142.56</b>	<b>0.29</b>
<b>Total Bonds, floating rate</b>		<b>15 761 387.40</b>	<b>6.90</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.75000% 16-30.11.21	1 420 000.00	1 180 305.46	0.52
<b>Total USD</b>		<b>1 180 305.46</b>	<b>0.52</b>
<b>Total Treasury notes, fixed rate</b>		<b>1 180 305.46</b>	<b>0.52</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>148 100 554.66</b>	<b>64.85</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	400 000.00	406 900.00	0.18
<b>Total EUR</b>		<b>406 900.00</b>	<b>0.18</b>
<b>USD</b>			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24	200 000.00	162 305.69	0.07
USD ACADIA HEALTHCARE CO INC 6.12500% 14-15.03.21	100 000.00	86 505.93	0.04
USD ACADIA HEALTHCARE CO INC 5.62500% 15-15.02.23	400 000.00	345 167.23	0.15
USD ADVANCED MICRO DEVICES INC 7.00000% 14-01.07.24	450 000.00	405 657.15	0.18
USD ALCOA NEDERLAND HOLDING BV-144A 7.00000% 16-30.09.26	200 000.00	182 433.30	0.08
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	650 000.00	662 498.40	0.29
USD ALPHA 3 BV / ALPHA US BIDCO INC-144A 6.25000% 17-01.02.25	200 000.00	168 301.14	0.07
USD ALTICE US FINANCE I CORP-144A 5.50000% 16-15.05.26	1 000 000.00	826 517.07	0.36
USD AMERICAN WOODMARK CORP-144A 4.87500% 18-15.03.26	150 000.00	121 729.26	0.05
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	300 000.00	260 160.17	0.11
USD ARDAGH PACKAGING FINANCE/MP-144A 6.00000% 14-30.06.21	250 000.00	216 532.48	0.09
USD AVIS BUDGET CAR RENT LLC/FIN INC 5.50000% 13-01.04.23	50 000.00	41 754.10	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 6.37500% 16-01.04.24	300 000.00	251 809.35	0.11
USD BEACON ROOFING SUPPLY INC-144A 4.87500% 17-01.11.25	500 000.00	393 730.46	0.17
USD BEAZER HOMES USA INC 6.75000% 17-15.03.25	250 000.00	204 488.03	0.09
USD BEAZER HOMES USA INC 8.75000% 17-15.03.22	100 000.00	91 402.53	0.04
USD BEAZER HOMES USA INC 5.87500% 18-15.10.27	250 000.00	186 505.93	0.08
USD BMC EAST LLC-144A 5.50000% 16-01.10.24	250 000.00	208 770.50	0.09
USD BMC SOFTWARE FINANCE INC-144A 8.12500% 13-15.07.21	900 000.00	788 188.94	0.35
USD BOMBARDIER INC-144A 7.75000% 10-15.03.20	50 000.00	45 180.08	0.02
USD BOMBARDIER INC-144A 6.00000% 14-15.10.22	250 000.00	213 256.40	0.09
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	750 000.00	668 868.58	0.29
USD BROOKFIELD RESIDENT PROPERTIES INC-144A 6.37500% 15-15.05.25	600 000.00	513 896.62	0.23
USD BUILDING MATERIALS CORP OF AMERICA-144A 5.37500% 14-15.11.24	250 000.00	211 447.05	0.09
USD BWAY HOLDING CO-144A 7.25000% 17-15.04.25	200 000.00	167 016.40	0.07
USD CALPINE CORP 5.75000% 14-15.01.25	450 000.00	352 420.67	0.15
USD CALPINE CORP-144A 5.25000% 16-01.06.26	450 000.00	363 019.78	0.16
USD CARRIZO OIL & GAS INC 7.50000% 12-15.09.20	42 000.00	36 197.59	0.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	2 350 000.00	1 951 775.09	0.85
USD CENTURYLINK INC 7.60000% 09-15.09.39	230 000.00	163 504.77	0.07
USD CEQUEL COMMUNICATIONS HLDG/CAPITAL-144A 7.75000% 15-15.07.25	240 000.00	214 808.79	0.09
USD CHANGE HC HLDS LLC/CHNG HC FIN INC-144A 5.75000% 17-01.03.25	450 000.00	364 648.20	0.16
USD CHENIERE CORPUS CHRISTI HLDGS LLC 7.00000% 17-30.06.24	250 000.00	233 394.72	0.10
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	250 000.00	212 250.02	0.09
USD CHENIERE ENERGY PARTNERS LP-144A 5.25000% 17-01.10.25	660 000.00	551 408.50	0.24
USD CHESAPEAKE ENERGY CORP 8.00000% 18-15.01.25	100 000.00	87 229.67	0.04
USD CHOBANI LLC/FINANCE CORP-144A 7.50000% 17-15.04.25	500 000.00	411 117.30	0.18
USD CHS/COMMUNITY HEALTH SYSTEMS INC 8.00000% 12-15.11.19	25 000.00	20 823.52	0.01
USD CHS/COMMUNITY HEALTH SYSTEMS INC 5.12500% 14-01.08.21	400 000.00	316 902.91	0.14
USD CIT GROUP INC 5.00000% 12-15.08.22	330 000.00	285 822.87	0.13
USD CLEVELAND-CLIFFS INC 5.75000% 18-01.03.25	750 000.00	608 646.31	0.27
USD CORE & MAIN LP-144A 6.12500% 17-15.08.25	850 000.00	689 799.15	0.30
USD CSC HOLDINGS LLC 8.62500% 09-15.02.19	400 000.00	352 447.43	0.15
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	140 000.00	113 314.21	0.05
USD CSC HOLDINGS LLC-144A 5.50000% 16-15.04.27	500 000.00	408 976.07	0.18
USD CSC HOLDINGS LLC-144A 10.12500% 15-15.01.23	800 000.00	755 428.04	0.33
USD CURO FINANCIAL TECHNOLOGIES CORP-144A 12.00000% 17-01.03.22	216 000.00	200 728.02	0.09
USD CVR REFINING LLC/COFFEYVILLE FIN 6.50000% 13-01.11.22	350 000.00	305 768.49	0.13
USD DCP MIDSTREAM OPERATING LP-144A 6.75000% 07-15.09.37	200 000.00	181 576.80	0.08
USD DCP MIDSTREAM OPERATING LP-144A 9.75000% 09-15.03.19	50 000.00	44 591.23	0.02
USD DCP MIDSTREAM OPERATING LP-144A 5.35000% 10-15.03.20	100 000.00	87 255.37	0.04
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	50 000.00	44 982.72	0.02
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21	1 000 000.00	868 161.53	0.38
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	200 000.00	181 479.00	0.08
USD DELPHI JERSEY HOLDINGS PLC-144A 5.00000% 17-01.10.25	600 000.00	490 128.90	0.21
USD DIAMONDBACK ENERGY INC-144A 5.37500% 18-31.05.25	1 375 000.00	1 174 735.56	0.51
USD DIGICEL GROUP INC-144A 7.12500% 14-01.04.22	200 000.00	112 200.76	0.05
USD DIGICEL GROUP LTD-144A 8.25000% 12-30.09.20	850 000.00	535 094.86	0.23
USD DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	300 000.00	188 857.01	0.08
USD DIGICEL LTD-144A 6.75000% 15-01.03.23	250 000.00	177 722.59	0.08
USD DISH DBS CORP 5.87500% 12-15.07.22	500 000.00	402 552.36	0.18
USD DISH DBS CORP 7.75000% 16-01.07.26	700 000.00	525 352.23	0.23
USD DISH DBS CORP 7.87500% 09-01.09.19	550 000.00	488 737.10	0.21
USD DPL INC 7.25000% 12-15.10.21	300 000.00	277 465.63	0.12
USD ENDO FINANCE LLC-144A 6.00000% 15-15.07.23	440 000.00	309 965.31	0.14
USD ENSCO PLC 7.75000% 18-01.02.26	100 000.00	80 913.02	0.04
USD EQUINIX INC 5.37500% 14-01.01.22	500 000.00	441 094.60	0.19
USD FIRST DATA CORP-144A 5.00000% 15-15.01.24	150 000.00	127 510.60	0.06
USD FREEPORT-MCMORAN INC 5.40000% 14-14.11.34	100 000.00	77 726.87	0.03
USD FRONTIER COMMUNICATIONS CORP 7.62500% 13-15.04.24	300 000.00	177 268.63	0.08
USD FRONTIER COMMUNICATIONS CORP 11.00000% 16-15.09.25	250 000.00	171 234.63	0.08
USD GATES GLOBAL LLC/CO-144A 6.00000% 14-15.07.22	166 000.00	143 955.29	0.06
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	300 000.00	252 130.53	0.11
USD GIBALTAR INDUSTRIES INC-SUB 6.25000% 13-01.02.21	200 000.00	172 155.37	0.08
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	350 000.00	296 775.30	0.13
USD GULFPORT ENERGY CORP 6.37500% 17-15.05.25	350 000.00	291 529.27	0.13
USD H&E EQUIPMENT SERVICES INC 5.62500% 18-01.09.25	400 000.00	336 602.28	0.15
USD HALCON RESOURCES CORP 6.75000% 18-15.02.25	586 000.00	469 281.83	0.21
USD HCA INC 5.87500% 12-01.05.23	150 000.00	133 291.94	0.06
USD HD SUPPLY INC-144A 5.75000% 16-15.04.24	300 000.00	269 474.54	0.12
USD HERTZ CORP/THE 7.37500% 11-15.01.21	300 000.00	251 809.35	0.11
USD HERTZ CORP/THE-144A 7.62500% 17-01.06.22	100 000.00	82 223.46	0.04
USD HUDBAY MINERALS INC-144A 7.25000% 16-15.01.23	250 000.00	220 547.30	0.10
USD INFOR US INC 6.50000% 16-15.05.22	400 000.00	343 026.00	0.15
USD INTELSAT JACKSON HOLDINGS SA 7.25000% 10-15.10.20	150 000.00	127 831.79	0.06
USD INTELSAT JACKSON HOLDINGS SA 7.50000% 12-01.04.21	980 000.00	833 069.25	0.36
USD JONES ENRGY HLDGS LLC/FINANCE CORP 6.75000% 15-01.04.22	100 000.00	53 102.65	0.02
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 5.25000% 16-01.06.26	150 000.00	126 547.05	0.06
USD LENNAR CORP 5.87500% 18-15.11.24	200 000.00	177 276.18	0.08
USD LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	100 000.00	85 649.44	0.04
USD LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	200 000.00	162 922.36	0.07
USD LIVE NATION ENTERTAINMENT INC-144A 4.87500% 16-01.11.24	150 000.00	124 298.75	0.05
USD MASONITE INTL CORP-144A 5.62500% 15-15.03.23	250 000.00	218 877.13	0.10
USD MEG ENERGY CORP-144A 7.00000% 13-31.03.24	250 000.00	199 670.25	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	350 000.00	299 023.60	0.13
USD MERCER INTERNATIONAL INC 7.75000% 15-01.12.22	50 000.00	44 965.95	0.02
USD MEREDITH CORP-144A 6.87500% 18-01.02.26	505 000.00	426 582.38	0.19
USD MGM GROWTH POP LP/CO-ISSUER INC 5.62500% 17-01.05.24	650 000.00	563 680.36	0.25
USD MGM RESORTS INTERNATIONAL 8.62500% 12-01.02.19	760 000.00	667 209.12	0.29
USD MGM RESORTS INTL 6.75000% 13-01.10.20	1 150 000.00	1 031 754.53	0.45
USD MOHEGAN TRIBAL GAMING AUTHORITY-144A 7.87500% 16-15.10.24	510 000.00	412 787.46	0.18
USD MPH ACQUISITION HOLDINGS LLC-144A 7.12500% 16-01.06.24	750 000.00	658 430.05	0.29
USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21	200 000.00	167 444.65	0.07
USD NAVIENT CORP 5.50000% 13-25.01.23	850 000.00	715 279.86	0.31
USD NAVIENT CORP 6.62500% 16-26.07.21	100 000.00	87 979.10	0.04
USD NCR CORP 5.00000% 13-15.07.22	300 000.00	254 378.83	0.11
USD NEW GOLD INC-144A 6.25000% 12-15.11.22	370 000.00	320 071.94	0.14
USD NEXSTAR BROADCASTING INC-144A 5.62500% 16-01.08.24	400 000.00	331 463.32	0.15
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	500 000.00	420 795.68	0.18
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	750 000.00	615 070.02	0.27
USD NUANCE COMMUNICATIONS INC-144A 5.37500% 12-15.08.20	100 000.00	85 649.44	0.04
USD OASIS PETROLEUM INC 6.87500% 14-15.03.22	332 000.00	289 249.90	0.13
USD OPEN TEXT CORP-144A 5.87500% 16-01.06.26	400 000.00	349 449.71	0.15
USD PARK AEROSPACE HOLDINGS LTD-144A 5.25000% 17-15.08.22	300 000.00	254 381.40	0.11
USD PARK AEROSPACE HOLDINGS LTD-144A 3.62500% 17-15.03.21	100 000.00	82 972.89	0.04
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 16-01.06.24	350 000.00	296 025.87	0.13
USD POST HOLDINGS INC-144A 5.00000% 16-15.08.26	200 000.00	159 736.20	0.07
USD POST HOLDINGS INC-144A 5.75000% 17-01.03.27	700 000.00	581 559.68	0.25
USD POST HOLDINGS INC-144A 5.62500% 17-15.01.28	250 000.00	200 740.86	0.09
USD PQ CORP-144A 6.75000% 16-15.11.22	200 000.00	179 863.81	0.08
USD QORVO INC 7.00000% 16-01.12.25	300 000.00	276 219.43	0.12
USD RANGE RESOURCES CORP 5.00000% 17-15.08.22	100 000.00	84 792.94	0.04
USD RBS GLOBAL INC/REXNORD LLC-144A 4.87500% 17-15.12.25	200 000.00	161 020.94	0.07
USD REYNOLDS GROUP INC/LLC/LUX STEP UP/DOWN 12-15.02.21	500 000.00	150 258.67	0.07
USD RIVERS PITTSBURGH BORROWER/FINANCE-144A 6.12500% 16-15.08.21	300 000.00	254 378.83	0.11
USD ROWAN COS INC 5.85000% 14-15.01.44	350 000.00	221 832.04	0.10
USD SANCHEZ ENERGY CORP 6.12500% 15-15.01.23	150 000.00	87 362.42	0.04
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	350 000.00	319 848.82	0.14
USD SIRIUS XM RADIO INC-144A 6.00000% 14-15.07.24	430 000.00	375 198.07	0.16
USD SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	50 000.00	41 325.86	0.02
USD SM ENERGY CO 5.00000% 14-15.01.24	70 000.00	56 732.04	0.02
USD SM ENERGY CO 6.50000% 12-15.11.21	500 000.00	438 096.87	0.19
USD SPECTRUM BRANDS INC 6.62500% 14-15.11.22	200 000.00	176 866.09	0.08
USD SPRINT CORP 7.25000% 14-15.09.21	1 200 000.00	1 068 904.97	0.47
USD SPRINT CORP 7.62500% 15-15.02.25	600 000.00	524 179.69	0.23
USD SPRINT CORP 7.87500% 14-15.09.23	1 390 000.00	1 234 427.87	0.54
USD SPRINT NEXTEL CORP 11.50000% 12-15.11.21	300 000.00	303 199.01	0.13
USD SPRINT NEXTEL CORP-144A-SUB 9.00000% 11-15.11.18	200 000.00	174 724.85	0.08
USD STANDARD INDUSTRIES INC/NJ-144A 5.00000% 17-15.02.27	150 000.00	119 159.78	0.05
USD SYMANTEC CORP-144A 5.00000% 17-15.04.25	250 000.00	207 437.51	0.09
USD TALEN ENERGY SUPPLY LLC-144A 10.50000% 17-15.01.26	100 000.00	76 335.06	0.03
USD TEAM HEALTH HOLDINGS INC-144A 6.37500% 17-01.02.25	200 000.00	147 317.03	0.06
USD TEAM HEALTH HOLDINGS INC-REG-5 6.37500% 17-01.02.25	150 000.00	110 487.78	0.05
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	650 000.00	582 063.30	0.25
USD TRANSDIGM INC-SUB 6.37500% 17-15.06.26	350 000.00	297 524.73	0.13
USD TRANSOCEAN INC-144A 9.00000% 16-15.07.23	400 000.00	368 720.82	0.16
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	400 000.00	340 028.27	0.15
USD TRINIDAD DRILLING LTD-144A 6.62500% 17-15.02.25	350 000.00	288 531.54	0.13
USD UNIVISION COMMUNICATIONS INC-144A 5.12500% 13-15.05.23	330 000.00	271 337.42	0.12
USD UPGB FINANCE IV LTD-144A 5.37500% 15-15.01.25	440 000.00	358 052.33	0.16
USD USA COMPRESSION PARTNERS LLC-144A 6.87500% 18-01.04.26	250 000.00	221 617.91	0.10
USD VALEANT PHARMACEUTICALS INTL-144A 5.87500% 15-15.05.23	1 000 000.00	804 569.40	0.35
USD VALEANT PHARMACEUTICALS INTL-144A 6.75000% 11-15.08.21	1 090 000.00	944 081.62	0.41
USD VALEANT PHARMACEUTICALS INTL-144A 7.50000% 13-15.07.21	200 000.00	173 975.42	0.08
USD VALVOLINE INC 4.37500% 17-15.08.25	350 000.00	278 788.92	0.12
USD VERISIGN INC 5.25000% 15-01.04.25	100 000.00	86 694.36	0.04
USD VERSUM MATERIALS INC-144A 5.50000% 16-30.09.24	50 000.00	43 419.99	0.02
USD VISTRA ENERGY CORP 7.62500% 15-01.11.24	250 000.00	228 309.28	0.10
USD VISTRA ENERGY CORP-144A 8.00000% 16-15.01.25	500 000.00	459 830.41	0.20
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	450 000.00	370 487.35	0.16
USD WHITING PETROLEUM CORP-144A 6.62500% 17-15.01.26	350 000.00	308 766.22	0.14
USD WPX ENERGY INC 5.25000% 14-15.09.24	250 000.00	210 644.09	0.09
USD WPX ENERGY INC 8.25000% 15-01.08.23	200 000.00	193 995.98	0.08
USD WR GRACE & CO-CONN-144A 5.12500% 14-01.10.21	100 000.00	87 336.73	0.04
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	550 000.00	491 092.46	0.22
USD WYNDHAM HOTELS & RESORTS INC-144A 5.37500% 18-15.04.26	515 000.00	437 786.39	0.19
USD YUM BRANDS INC 5.35000% 13-01.11.43	1 000 000.00	755 042.61	0.33
<b>Total USD</b>		<b>53 672 160.26</b>	<b>23.50</b>
<b>Total Notes, fixed rate</b>		<b>54 079 060.26</b>	<b>23.68</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	400 000.00	313 258.25	0.14
USD NAVIENT CORP 6.75000% 18-15.06.26	150 000.00	125 544.94	0.05
<b>Total USD</b>		<b>438 803.19</b>	<b>0.19</b>
<b>Total Medium term notes, fixed rate</b>		<b>438 803.19</b>	<b>0.19</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	700 000.00	649 292.00	0.28
EUR INTESA SANPAOLO SPA-SUB 5.00000% 13-17.10.20	300 000.00	310 080.93	0.14
EUR NORICAN GROUP APS-REG-S 4.50000% 17-15.05.23	100 000.00	91 635.00	0.04
<b>Total EUR</b>		<b>1 051 007.93</b>	<b>0.46</b>
<b>USD</b>			
USD CENTURYLINK INC 6.87500% 98-15.01.28	200 000.00	157 594.96	0.07
USD EP ENERGY LLC/ EVEREST ACQ FIN-144A 9.37500% 18-01.05.24	150 000.00	105 348.81	0.05
USD FIRST DATA CORP-144A 5.75000% 15-15.01.24	920 000.00	787 990.58	0.35
USD IHO VERWALTUNGS GMBH-144A-SUB (PIK) 4.75000% 16-15.09.26	200 000.00	161 235.07	0.07
USD NOBLE HOLDING INTERNATIONAL LTD 5.25000% 12-15.03.42	100 000.00	59 098.11	0.03
USD NUANCE COMMUNICATIONS INC 5.62500% 16-15.12.26	200 000.00	167 446.36	0.07
USD REYNOLDS GROUP INC/LLC/LUX-144A 5.12500% 16-15.07.23	500 000.00	422 358.79	0.18
USD TARGA RESOURCES PARTNERS 5.25000% 12-01.05.23	200 000.00	171 298.87	0.07
<b>Total USD</b>		<b>2 032 371.55</b>	<b>0.89</b>
<b>Total Bonds, fixed rate</b>		<b>3 083 379.48</b>	<b>1.35</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>57 601 242.93</b>	<b>25.22</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	110 000.00	104 104.00	0.04
<b>Total EUR</b>		<b>104 104.00</b>	<b>0.04</b>
<b>USD</b>			
USD ALCOA NEDERLAND HOLDING BV-144A 6.12500% 18-15.05.28	200 000.00	172 369.49	0.08
USD BLUELINE RENTAL FIN CORP / RENTAL-144A 9.25000% 17-15.03.24	350 000.00	318 928.53	0.14
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	400 000.00	313 476.93	0.14
USD CHESAPEAKE ENERGY CORP 8.00000% 18-15.06.27	150 000.00	130 722.45	0.06
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.62500% 18-15.01.24	100 000.00	85 863.56	0.04
USD CNX MIDSTREAM FINANCE CORP-144A 6.50000% 18-15.03.26	350 000.00	291 529.27	0.13
USD EXTERRAN ENE SOL LP / EES FIN CORP 8.12500% 18-01.05.25	300 000.00	271 080.47	0.12
USD GULFPORT ENERGY CORP 6.37500% 18-15.01.26	250 000.00	205 558.65	0.09
USD LENNAR CORP 4.75000% 18-29.11.27	200 000.00	160 644.08	0.07
USD LIONS GATE CAPITAL HOLDINGS LLC 5.87500% 17-01.11.24	300 000.00	260 080.51	0.11
USD MGM RESORTS INTL 5.75000% 18-15.06.25	250 000.00	213 791.70	0.09
USD OLIN CORP 5.00000% 18-01.02.30	200 000.00	161 877.43	0.07
USD PARK-OHIO INDUSTRIES INC 6.62500% 17-15.04.27	650 000.00	563 680.35	0.25
USD PQ CORP-144A 5.75000% 17-15.12.25	100 000.00	84 257.64	0.04
USD PRECISION DRILLING CORP 7.75000% 17-15.12.23	200 000.00	180 292.06	0.08
USD STARS GROUP HOLDINGS BV-144A 7.00000% 18-15.07.26	300 000.00	259 517.79	0.11
USD STARWOOD PROPERTY TRUST INC-144A 3.62500% 18-01.02.21	225 000.00	188 375.23	0.08
USD TENET HEALTHCARE CORP III-144A 5.12500% 17-01.05.25	350 000.00	284 971.73	0.12
USD TENET HEALTHCARE CORP144A 7.00000% 17-01.08.25	300 000.00	255 021.20	0.11
USD TENET HEALTHCARE CORP-144A 4.62500% 17-15.07.24	250 000.00	202 817.87	0.09
USD TRAVELPORT CORPORATE FINANCE PLC-144A 6.00000% 18-15.03.26	350 000.00	302 021.33	0.13
USD UNITED RENTALS NORTH AMERICA INC 4.62500% 17-15.10.25	250 000.00	203 952.73	0.09
USD VALVOLINE INC 5.50000% 17-15.07.24	100 000.00	86 505.93	0.04
USD VOC ESCROW LTD-144A 5.00000% 18-15.02.28	315 000.00	254 878.72	0.11
<b>Total USD</b>		<b>5 452 215.65</b>	<b>2.39</b>
<b>Total Notes, fixed rate</b>		<b>5 556 319.65</b>	<b>2.43</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR SUNSHINE MID BV-REG-S 6.50000% 18-15.05.26	467 000.00	442 295.70	0.19
<b>Total EUR</b>		<b>442 295.70</b>	<b>0.19</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD ISTAR INC 4.62500% 17-15.09.20	125 000.00	105 455.86	0.05
USD TARGA RESOURCES PARTNERS 5.37500% 16-01.02.27	200 000.00	166 159.90	0.07
USD WINDSTREAM SERVICES/FINANCE CORP-144A 8.62500% 17-31.10.25	438 000.00	356 387.31	0.16
<b>Total USD</b>		<b>628 003.07</b>	<b>0.28</b>
<b>Total Bonds, fixed rate</b>		<b>1 070 298.77</b>	<b>0.47</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD NABORS INDUSTRIES INC 0.75000% 17-15.01.24	150 000.00	100 787.98	0.05
<b>Total USD</b>		<b>100 787.98</b>	<b>0.05</b>
<b>Total Convertible bonds, fixed rate</b>		<b>100 787.98</b>	<b>0.05</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>6 727 406.40</b>	<b>2.95</b>

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

<b>USD</b>			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	400 000.00	324 165.99	0.14
USD ALPHA 2 BV-144A 8.75000% 18-01.06.23	200 000.00	170 442.38	0.07
USD ARAMARK SERVICES INC-144A 5.00000% 18-01.02.28	350 000.00	286 283.24	0.12
USD CROWNROCK LP / CROWNROCK FIN INC-144A 5.62500% 17-15.10.25	500 000.00	413 258.53	0.18
USD FAIR ISSAC CORP-144A 5.25000% 18-15.05.26	100 000.00	85 970.62	0.04
USD FIDELITY&GUARANTY LIFE HOLDING INC-144A 5.50000% 18-01.05.25	350 000.00	292 278.71	0.13
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 18-15.03.23	400 000.00	332 378.05	0.14
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 8.50000% 18-01.04.26	350 000.00	289 280.97	0.13
USD GRAHAM HOLDINGS CO-144A 5.75000% 18-01.06.26	250 000.00	216 264.83	0.09
USD HILTON DOMESTIC OPERATING CO INC-144A 5.12500% 18-01.05.26	350 000.00	294 527.00	0.13
USD HOLOGIC INC-144A 4.37500% 17-15.10.25	100 000.00	81 795.22	0.04
USD INGEVITY CORP-144A 4.50000% 18-01.02.26	300 000.00	242 173.79	0.11
USD INTELSAT JACKSON HOLDINGS SA-144A 9.75000% 17-15.07.25	400 000.00	361 440.63	0.16
USD JAGGED PEAK ENERGY LLC-144A 5.87500% 18-01.05.26	250 000.00	209 841.12	0.09
USD JC PENNEY CO INC-144A 8.62500% 18-15.03.25	175 000.00	127 028.82	0.06
USD JELD-WEN INC-144A 4.62500% 17-15.12.25	100 000.00	81 581.09	0.04
USD JELD-WEN INC-144A 4.87500% 17-15.12.27	50 000.00	39 826.99	0.02
USD LIVE NATION ENTERTAINMENT INC-144A 5.62500% 18-15.03.26	150 000.00	127 510.60	0.06
USD MUELLER WATER PRODUCTS INC-144A 5.50000% 18-15.06.26	250 000.00	215 729.52	0.09
USD MULTI-COLOR CORP-144A 4.87500% 17-01.11.25	250 000.00	199 402.60	0.09
USD NAVISTAR INTERNATIONAL CORP-144A 6.62500% 17-01.11.25	550 000.00	484 026.38	0.21
USD NETFLIX INC-144A 4.87500% 17-15.04.28	1 150 000.00	938 842.45	0.41
USD NOBLE HOLDING INTERNATIONAL LTD-144A 7.87500% 18-01.02.26	155 000.00	136 739.32	0.06
USD NRG ENERGY INC-144A 5.75000% 17-15.01.28	950 000.00	801 464.61	0.35
USD PARK AEROSPACE HOLDINGS LTD-144A 4.50000% 17-15.03.23	100 000.00	81 349.84	0.03
USD PARSLEY ENERGY LLC/FINANCE CORP-144A 5.62500% 17-15.10.27	350 000.00	297 524.73	0.13
USD POLARIS INTERMEDIATE CORP-144A 8.50000% 17-01.12.22	200 000.00	176 651.97	0.08
USD QUICKEN LOANS INC-144A 5.25000% 17-15.01.28	400 000.00	315 977.90	0.14
USD SIRIUS XM RADIO INC-144A 5.00000% 17-01.08.27	500 000.00	400 946.43	0.17
USD STARWOOD PROPERTY TRUST INC-144A 4.75000% 17-15.03.25	300 000.00	246 670.38	0.11
USD TARGA RESOURCES PARTNERS-144A 5.00000% 17-15.01.28	150 000.00	119 480.96	0.05
USD TARGA RESOURCES PARTNERS-144A 5.87500% 18-15.04.26	250 000.00	215 729.52	0.09
USD TITAN ACQUISITION/CO-BORROWER LLC-144A 7.75000% 18-15.04.26	450 000.00	359 406.45	0.16
USD TRANSOCEAN INC-144A 7.50000% 17-15.01.26	200 000.00	173 975.42	0.08
USD VALEANT PHARMACEUTICALS INTL-144A 5.50000% 17-01.11.25	970 000.00	818 752.94	0.36
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	300 000.00	266 905.06	0.12
USD VIKING CRUISES LTD-144A 5.87500% 17-15.09.27	230 000.00	186 159.05	0.08
USD WAND MERGER CORP-144A 8.12500% 18-15.07.23	450 000.00	391 203.80	0.17
USD WILLIAM LYON HOMES INC-144A 6.00000% 18-01.09.23	450 000.00	380 492.91	0.17
USD WRANGLER BUYER CORP-144A 6.00000% 17-01.10.25	150 000.00	121 408.07	0.05
<b>Total USD</b>		<b>11 304 888.89</b>	<b>4.95</b>
<b>Total Notes, fixed rate</b>		<b>11 304 888.89</b>	<b>4.95</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>11 304 888.89</b>	<b>4.95</b>
<b>Total investments in securities</b>		<b>223 734 092.88</b>	<b>97.97</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.09.18	-12.00	-8 940.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.09.18	-62.00	-39 747.13	-0.02
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.18	2.00	7 010.45	0.00
USD	US LONG BOND FUTURE 19.09.18	-17.00	-30 564.36	-0.01
USD	US 5YR TREASURY NOTE FUTURE 28.09.18	54.00	19 586.03	0.01
USD	US 2YR TREASURY NOTE FUTURE 28.09.18	6.00	-882.44	0.00
<b>Total Financial Futures on bonds</b>			<b>-53 537.45</b>	<b>-0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-53 537.45</b>	<b>-0.02</b>
<b>Total Derivative instruments</b>			<b>-53 537.45</b>	<b>-0.02</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	56 019 000.00	USD	65 620 712.62	5.7.2018	-171 054.80	-0.08
EUR	56 507 752.47	USD	66 184 874.60	5.7.2018	-165 385.96	-0.07
USD	447 158.75	EUR	381 000.00	5.7.2018	1 895.49	0.00
EUR	247 000.00	USD	290 279.83	5.7.2018	-1 562.37	0.00
EUR	600 000.00	USD	702 955.20	5.7.2018	-1 930.24	0.00
EUR	341 000.00	USD	400 886.76	5.7.2018	-2 273.46	0.00
EUR	274 140.44	USD	323 699.55	5.7.2018	-3 038.74	0.00
EUR	551 000.00	USD	639 433.30	5.7.2018	3 462.63	0.00
EUR	127 392.02	USD	148 036.92	5.7.2018	630.17	0.00
USD	594 879.96	EUR	514 000.00	5.7.2018	-4 613.01	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-343 870.29</b>	<b>-0.15</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>5 702 551.18*</b>	<b>2.50</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-657 779.49</b>	<b>-0.29</b>
<b>Other assets and liabilities</b>	<b>-13 012.29</b>	<b>-0.01</b>
<b>Total net assets</b>	<b>228 368 444.54</b>	<b>100.00</b>

\* As at 30 June 2018, cash amount serves as collateral for the counterparty Morgan Stanley for an amount of EUR 625 240.89.

# Sidera Funds – North American Equity

Semi-Annual Report as of 30 June 2018

## Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		666 420 918.93	615 417 708.84	597 904 283.40
<b>Class B Acc</b>	<b>LU1325864897</b>			
Shares outstanding		5 069 818.3700	4 939 847.9910	5 063 580.7940
Net asset value per share in EUR <sup>1</sup>		131.45	124.58	118.08

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	91.57
Canada	5.45
Ireland	1.55
Bermuda	0.53
United Kingdom	0.20
Switzerland	0.14
Sweden	0.06
<b>Total</b>	<b>99.50</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	13.56
Finance & holding companies	10.02
Banks & credit institutions	9.02
Retail trade, department stores	7.02
Computer hardware & network equipment providers	6.73
Pharmaceuticals, cosmetics & medical products	6.66
Petroleum	5.80
Food & soft drinks	3.60
Insurance	3.55
Electronics & semiconductors	3.36
Energy & water supply	2.86
Telecommunications	2.61
Real Estate	2.50
Mechanical engineering & industrial equipment	2.46
Traffic & transportation	2.42
Lodging, catering & leisure	1.78
Biotechnology	1.73
Healthcare & social services	1.72
Aerospace industry	1.36
Miscellaneous services	1.27
Miscellaneous unclassified companies	1.16
Vehicles	1.06
Graphic design, publishing & media	0.81
Electrical devices & components	0.75
Building industry & materials	0.75
Textiles, garments & leather goods	0.75
Precious metals & stones	0.63
Miscellaneous consumer goods	0.62
Chemicals	0.58
Environmental services & recycling	0.55
Mining, coal & steel	0.52
Miscellaneous trading companies	0.37
Tobacco & alcohol	0.29
Packaging industry	0.25
Forestry, paper & pulp products	0.17
Agriculture & fishery	0.15
Various capital goods	0.06
<b>Total</b>	<b>99.50</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2018</b>
Investments in securities and options, cost	600 957 447.35
Investments in securities and options, unrealized appreciation (depreciation)	62 110 012.73
Total investments in securities (Note 1)	663 067 460.08
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 322 654.20
Receivable on subscriptions	64 210.66
Receivable on securities sales (Note 1)	113 183 111.12
Receivable on dividends	397 990.41
Other receivables	49 469.76
Formation expenses, net (Note 2)	34 278.35
<b>Total Assets</b>	<b>778 119 174.58</b>
<b>Liabilities</b>	
Bank overdraft	-209.93
Payable on securities purchases (Note 1)	-111 154 526.47
Payable on redemptions	-144.67
Provisions for management fees (Note 2)	-408 699.26
Provisions for administrator fees (Note 2)	-10 749.20
Provisions for depositary fees (Note 2)	-10 749.20
Provisions for taxe d'abonnement (Note 3)	-16 477.44
Provisions for audit fees, legal and economic advice (Note 2)	-10 146.80
Provisions for other commissions and fees	-86 552.68
Total provisions	-543 374.58
<b>Total Liabilities</b>	<b>-111 698 255.65</b>
<b>Net assets at the end of the period</b>	<b>666 420 918.93</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-30.6.2018</b>
Interest on liquid assets (Note 1)	30 275.16
Interest on securities (Note 1)	19 904.94
Dividends (Note 1)	4 245 502.94
Income on securities lending (Note 7)	192 542.02
<b>Total income</b>	<b>4 488 225.06</b>
<b>Expenses</b>	
Management fees (Note 2)	-2 096 159.71
Administrator fees (Note 2)	-63 260.41
Depositary fees (Note 2)	-63 260.41
Taxe d'abonnement (Note 3)	-31 954.85
Audit fees, legal and economic advice (Note 2)	-7 057.68
Cost on securities lending (Note 7)	-84 237.13
Amortization of formation expenses (Note 2)	-4 496.04
Other commissions and fees	-101 357.87
Interest on cash and bank overdraft	-32 833.93
<b>Total expenses</b>	<b>-2 484 618.03</b>
<b>Net income (loss) on investments</b>	<b>2 003 607.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 673 158.09
Realized gain (loss) on financial futures	-994 726.23
Realized gain (loss) on foreign exchange	-179 114.51
<b>Total realized gain (loss)</b>	<b>8 499 317.35</b>
<b>Net realized gain (loss) of the period</b>	<b>10 502 924.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	24 251 833.97
Unrealized appreciation (depreciation) on financial futures	-102 500.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>24 149 333.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>34 652 257.62</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2018-30.6.2018</b>
Net assets at the beginning of the period	615 417 708.84
Subscriptions	33 329 688.00
Redemptions	-16 978 735.53
Total net subscriptions (redemptions)	16 350 952.47
Net income (loss) on investments	2 003 607.03
Total realized gain (loss)	8 499 317.35
Total changes in unrealized appreciation (depreciation)	24 149 333.24
Net increase (decrease) in net assets as a result of operations	34 652 257.62
<b>Net assets at the end of the period</b>	<b>666 420 918.93</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-30.6.2018</b>
<b>Class</b>	<b>B Acc</b>
Number of shares outstanding at the beginning of the period	4 939 847.9910
Number of shares issued	261 494.2730
Number of shares redeemed	-131 523.8940
<b>Number of shares outstanding at the end of the period</b>	<b>5 069 818.3700</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares\*

##### Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	27 978.00	634 060.97	0.10
USD	AXIS CAPITAL HLDGS COM USD0.0125	13 250.00	631 206.37	0.10
USD	EVEREST RE GROUP COM USD0.01	8 182.00	1 615 166.25	0.24
USD	RENAISSANCE RE HLG COM USD1	6 117.00	630 377.66	0.09
<b>Total Bermuda</b>			<b>3 510 811.25</b>	<b>0.53</b>

##### Canada

CAD	AGNICO EAGLE MINES LTD COM	7 921.00	310 836.04	0.05
CAD	ALIMENTATION COUCHE TARD INC SUB VTG SH	14 029.00	521 661.81	0.08
CAD	BANK NOVA SCOTIA HALIFAX COM	40 923.00	1 983 462.50	0.30
CAD	BANK OF MONTREAL COM NPV	21 984.00	1 454 574.84	0.22
CAD	BCE INC COM NEW	5 328.00	184 693.85	0.03
CAD	BLACKBERRY LTD NPV	17 351.00	143 249.77	0.02
CAD	BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	28 053.00	974 094.43	0.15
CAD	CAN PACIFIC RYS COM NPV	4 933.00	773 809.64	0.12
CAD	CANADIAN NAT RES LTD COM	37 789.00	1 167 486.27	0.18
CAD	CANADIAN NATL RY CO COM	25 710.00	1 800 038.90	0.27
CAD	CANADIAN TIRE LTD CL A	2 070.00	231 279.85	0.03
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	4 709.00	197 606.75	0.03
CAD	CDN IMPERIAL BK OF COMMERCE COM	14 861.00	1 106 553.32	0.17
CAD	CENOVUS ENERGY INC COM NPV	37 362.00	332 057.22	0.05
CAD	CGI GROUP INC 'A'SUB-VTG NPV	6 980.00	378 619.28	0.06
CAD	CONSTELLATION SOFT COM STK NPV	661.00	438 793.47	0.07
CAD	DOLLARAMA INC COM NPV	10 665.00	353 867.31	0.05
CAD	ENBRIDGE INC COM NPV	55 501.00	1 698 434.62	0.25
CAD	ENCANA CORP COM NPV	33 112.00	370 173.97	0.06
CAD	FAIRFAX FINL HLDGS LTD SUB VTG	953.00	457 098.88	0.07
CAD	FIRST QUANTUM MINERALS LTD COM	23 113.00	291 498.35	0.04
CAD	FORTIS INC COM NPV	13 984.00	382 593.54	0.06
CAD	FRANCO NEVADA CORP COM NPV	6 268.00	391 583.28	0.06
CAD	GILDAN ACTIVEWEAR INC COM	7 601.00	183 262.92	0.03
CAD	GOLDCORP INC COM NPV	28 528.00	335 273.09	0.05
CAD	GREAT WEST LIFE CO INC COM	10 035.00	211 173.25	0.03
CAD	IMPERIAL OIL LTD COM NEW	10 208.00	290 450.59	0.04
CAD	INTACT FINL CORP COM NPV	4 704.00	285 605.34	0.04
CAD	INTER PIPELINE LTD COM NPV	12 882.00	206 668.44	0.03
CAD	LOBLAW COS LTD COM	7 421.00	326 632.42	0.05
USD	LULULEMON ATHLETIC COM STK USD0.01	3 431.00	366 888.23	0.06
CAD	MAGNA INTL INC COM NPV	12 002.00	597 500.24	0.09
CAD	MANULIFE FINL CORP COM	67 043.00	1 031 058.96	0.15
CAD	METRO INC CL A SUB	7 731.00	224 955.28	0.03
CAD	NATL BK OF CANADA COM NPV	11 624.00	477 719.27	0.07
CAD	NUTRIEN LTD NPV	22 004.00	1 024 658.88	0.15
CAD	OPEN TEXT CO COM NPV	9 174.00	276 381.14	0.04
CAD	PEMBINA PIPELINE C COM NPV	16 838.00	499 158.33	0.07
CAD	POWER CORP CDA COM	11 929.00	228 660.95	0.03
CAD	POWER FINANCIAL C CORP COM	8 644.00	173 065.32	0.03
CAD	RESTAURANT BRANDS COM NPV	7 531.00	388 844.53	0.06
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	12 005.00	488 062.26	0.07
CAD	ROYAL BK OF CANADA COM NPV	49 635.00	3 199 112.53	0.48
CAD	SAPUTO INC COM	7 269.00	206 589.90	0.03
CAD	SHAW COMMUNICATIONS INC CL B CONV	14 482.00	252 516.22	0.04
CAD	SHOPIFY INC COM NPV CL A	2 748.00	343 013.86	0.05
CAD	SNC-LAVALIN GROUP INC COM	6 054.00	228 859.85	0.03
CAD	SUN LIFE FINL INC COM	20 364.00	700 476.98	0.11
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	56 657.00	1 973 592.67	0.30
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	19 362.00	422 197.38	0.06
CAD	THOMSON-REUTERS CO COM NPV	9 806.00	338 709.55	0.05
CAD	TORONTO-DOMINION COM NPV	62 337.00	3 088 329.63	0.46
CAD	TRANSCANADA CORP COM NPV	28 248.00	1 046 158.43	0.16
CAD	VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	11 280.00	224 740.16	0.03
CAD	WHEATON PRECIOUS M COM NPV	14 962.00	282 707.43	0.04
<b>Total Canada</b>			<b>35 867 091.92</b>	<b>5.38</b>

##### Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	20 777.00	2 911 146.79	0.44
USD	ALLEGION PLC CIM USD0.01	13 927.00	922 780.80	0.14
USD	APTIV PLC COM USD0.01	9 728.00	763 459.07	0.11
USD	EATON CORP PLC COM USD0.01	24 671.00	1 579 298.99	0.24
USD	JAZZ PHARMA PLC COM USD0.0001	11 139.00	1 643 826.56	0.25
USD	PENTAIR PLC COM USD0.01	25 247.00	909 934.28	0.13
USD	PERRIGO CO LTD COM EURO.001	26 082.00	1 628 742.77	0.24
<b>Total Ireland</b>			<b>10 359 189.26</b>	<b>1.55</b>

\* The listed "bearer" shares appearing in these Financial Statements may not be considered in the strict terms of "bearer shares" (physical stock certificate) but as "registered shares". The shares classified as "common stock" by the data vendor Bloomberg are classified by default as "bearer shares", except if more granular information is available by other data vendors.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
USD AUTOLIV INC COM	3 160.00	387 628.11	0.06
<b>Total Sweden</b>		<b>387 628.11</b>	<b>0.06</b>
<b>United Kingdom</b>			
USD TECHNIPFMC PLC COM USD1	31 251.00	849 562.54	0.13
<b>Total United Kingdom</b>		<b>849 562.54</b>	<b>0.13</b>
<b>United States</b>			
USD ABBOTT LABS COM	64 929.00	3 391 734.58	0.51
USD ABBVIE INC COM USD0.01	65 482.00	5 196 271.94	0.78
USD ACTIVISION BLIZZAR COM STK USD0.000001	24 400.00	1 594 970.67	0.24
USD ACUITY BRANDS INC COM STK USD0.01	8 227.00	816 463.96	0.12
USD ADOBE SYSTEMS INC COM USD0.0001	17 121.00	3 575 239.61	0.54
USD AES CORP COM	92 535.00	1 062 819.02	0.16
USD AFFILIATED MNGRS COM USD0.01	12 268.00	1 562 146.00	0.23
USD AGCO CORP COM USD0.01	15 981.00	831 113.29	0.12
USD AGNC INV CORP COM USD0.01	98 811.00	1 573 291.50	0.24
USD ALEXANDRIA REAL ESTATE EQ INC COM	6 929.00	748 774.72	0.11
USD ALEXION PHARMACEUT COM USD0.0001	19 547.00	2 078 506.32	0.31
USD ALLERGAN PLC COM USD0.0001	19 784.00	2 825 051.16	0.42
USD ALLSTATE CORP COM	25 044.00	1 957 745.60	0.29
USD ALLY FINANCIAL INC COM USD0.01	76 283.00	1 716 375.67	0.26
USD ALPHABET INC CAP STK USD0.001 CL A	20 484.00	19 810 995.64	2.97
USD AMAZON COM INC COM USD0.01	14 107.00	20 537 945.79	3.08
USD AMER FINL GP OHIO COM NPV	6 873.00	631 817.99	0.09
USD AMER INTL GRP COM USD2.50	41 262.00	1 873 762.36	0.28
USD AMER TOWER CORP COM NEW USD0.01	15 981.00	1 973 346.55	0.30
USD AMEREN CORP COM	22 944.00	1 195 788.10	0.18
USD AMERIPRISE FINL INC COM	15 924.00	1 907 797.63	0.29
USD AMERISOURCEBERGEN COM STK USD0.01	22 899.00	1 672 388.96	0.25
USD AMETEK INC COM USD0.01	18 633.00	1 151 605.74	0.17
USD AMGEN INC COM USD0.0001	28 633.00	4 526 885.76	0.68
USD AMPHENOL CORP NEW CL A	10 462.00	780 920.14	0.12
USD ANADARKO PETROLEUM COM USD0.10	22 854.00	1 433 819.11	0.22
USD ANALOG DEVICES INC COM	12 448.00	1 022 664.69	0.15
USD ANTERO RES CORP USD0.01	33 576.00	613 975.93	0.09
USD ANTHEM INC COM USD0.01	14 288.00	2 912 913.91	0.44
USD APACHE CORP COM USD0.625	23 373.00	935 880.90	0.14
USD APPLE INC COM NPV	170 264.00	26 994 620.39	4.05
USD APPLIED MATLS INC COM	37 064.00	1 466 306.51	0.22
USD ARCHER DANIELS MIDLAND CO COM	56 487.00	2 217 291.95	0.33
USD ASSURANT INC COM	14 965.00	1 326 476.68	0.20
USD AT&T INC COM USD1	196 087.00	5 392 791.37	0.81
USD ATHENE HOLDING LTD COM USD0.001 CL A	41 567.00	1 560 787.36	0.23
USD ATMOS ENERGY CORP COM	14 017.00	1 082 174.11	0.16
USD AUTO DATA PROCESS COM USD0.10	15 078.00	1 732 313.75	0.26
USD AUTODESK INC COM USD0.01	7 764.00	871 725.21	0.13
USD AUTOZONE INC COM USD0.01	925.00	531 549.18	0.08
USD AVALONBAY COMMUNI COM USD0.01	3 859.00	568 132.85	0.09
USD AVERY DENNISON CORP COM	11 568.00	1 011 599.33	0.15
USD AXALTA COATING SYS COM USD1.00	24 310.00	631 095.97	0.09
USD BALL CORP COM NPV	20 732.00	631 255.71	0.09
USD BAXTER INTL INC COM USD1	37 808.00	2 391 111.92	0.36
USD BB&T CORP COM USD5	55 043.00	2 377 944.35	0.36
USD BEST BUY CO INC COM USD0.10	8 577.00	547 876.03	0.08
USD BOEING CO COM USD5	20 450.00	5 876 561.60	0.88
USD BOOKING HLDGS INC COM USD0.008	1 704.00	2 958 469.75	0.44
USD BORG WARNER INC COM	7 640.00	282 422.51	0.04
USD BRIGHTHOUSE FINL I COM USD0.01 WI	17 787.00	610 445.03	0.09
USD BRISTOL-MYRS SQUIB COM STK USD0.10	71 690.00	3 397 991.18	0.51
USD BROADCOM CORP COM USD1.00	14 356.00	2 983 460.96	0.45
USD BUNGE LIMITED COM USD0.01	30 800.00	1 838 951.65	0.28
USD CAPITAL ONE FINL COM USD0.01	31 985.00	2 517 597.96	0.38
USD CARDINAL HEALTH INC COM	13 803.00	577 277.62	0.09
USD CARMAX INC COM USD0.50	5 913.00	369 046.56	0.06
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	15 597.00	765 589.54	0.11
USD CATERPILLAR INC DEL COM	25 980.00	3 018 891.35	0.45
USD CBOE GLOBAL MARKET COM USD0.01	18 633.00	1 660 859.33	0.25
USD CBRE GROUP INC CLASS 'A' USD0.01	19 829.00	810 788.79	0.12
USD CBS CORP NEW CL B	11 353.00	546 670.94	0.08
USD CELANESE CORP COM SERIES 'A' USD0.0001	12 279.00	1 168 006.29	0.18
USD CENTENE CORP DEL COM	19 344.00	2 041 346.61	0.31
USD CENTERPOINT ENERGY INC COM	47 097.00	1 117 774.72	0.17
USD CENTURYLINK INC COM	44 230.00	706 134.38	0.11
USD CF INDS HLDGS INC COM	28 260.00	1 074 681.17	0.16
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	5 541.00	1 391 526.37	0.21
USD CHEVRON CORP COM USD0.75	61 408.00	6 649 662.49	1.00
USD CHIPOTLE MEXICAN GRILL INC CL A	846.00	312 568.22	0.05
USD CHURCH & DWIGHT INC COM	43 113.00	1 962 988.38	0.29
USD CIGNA CORP COM USD0.25	16 647.00	2 423 157.60	0.36
USD CISCO SYSTEMS COM USD0.001	164 147.00	6 049 629.92	0.91
USD CIT GROUP INC COM NEW USD0.01	35 901.00	1 550 057.31	0.23



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CITIGROUP INC COM USD0.01	100 357.00	5 752 122.34	0.86
USD CITIZENS FINL GP COM USD0.01	55 291.00	1 842 165.13	0.28
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	19 322.00	1 307 220.06	0.20
USD COMCAST CORP COM CLS'A' USD0.01	161 303.00	4 532 869.19	0.68
USD COMERICA INC COM	22 933.00	1 785 849.31	0.27
USD CONAGRA BRANDS IN COM USD5	65 832.00	2 014 626.66	0.30
USD CONOCOPHILLIPS COM USD0.01	43 034.00	2 566 080.32	0.39
USD CONTINENTAL RES IN COM STK USD0.01	11 331.00	628 491.76	0.09
USD CORNING INC COM USD0.50	29 174.00	687 402.46	0.10
USD CROWN CASTLE INTL COM USD0.01	15 992.00	1 476 816.79	0.22
USD CROWN HOLDINGS INC COM USD5	24 039.00	921 575.65	0.14
USD CUMMINS INC COM	11 229.00	1 279 137.51	0.19
USD CVS HEALTH CORP COM STK USD0.01	52 898.00	2 915 495.10	0.44
USD D R HORTON INC COM	12 945.00	454 580.10	0.07
USD DANAHER CORP COM USD0.01	25 834.00	2 183 460.34	0.33
USD DARDEN RESTAURANTS INC COM	3 566.00	326 988.96	0.05
USD DAVITA INC COM USD0.001	27 075.00	1 610 284.78	0.24
USD DELTA AIRLINES INC COM USD0.0001	22 527.00	955 837.08	0.14
USD DENTSPLY SIRONA IN COM NPV	16 556.00	620 663.89	0.09
USD DISCOVER FINL SVCS COM STK USD0.01	33 779.00	2 037 068.55	0.31
USD DOLLAR GENERAL CP COM USD0.875	8 848.00	747 216.65	0.11
USD DOLLAR TREE INC	8 340.00	607 168.86	0.09
USD DOMINOS PIZZA INC COM USD0.01	1 331.00	321 672.11	0.05
USD DOVER CORP COM	16 286.00	1 021 057.09	0.15
USD DXC TECHNOLOGY CO COM USD0.01	10 010.00	691 110.53	0.10
USD E TRADE FINANCIAL COM USD0.01	34 208.00	1 791 924.35	0.27
USD EAST WEST BANCORP INC COM	29 536.00	1 649 391.63	0.25
USD EASTMAN CHEM CO COM	13 577.00	1 162 397.26	0.17
USD EATON VANCE CORP COM NON VTG	34 377.00	1 536 667.07	0.23
USD EBAY INC COM USD0.001	33 463.00	1 039 243.18	0.16
USD EDISON INTL COM	24 829.00	1 345 493.41	0.20
USD ELECTRONIC ARTS INC COM	10 372.00	1 252 759.58	0.19
USD ELI LILLY AND CO COM NPV	48 880.00	3 572 378.40	0.54
USD EMERSON ELEC CO COM	31 872.00	1 887 396.75	0.28
USD ENTERGY CORP NEW COM	17 008.00	1 176 888.63	0.18
USD EXELON CORP COM NPV	51 070.00	1 863 373.73	0.28
USD EXPEDIA GROUP INC COM USD0.001	4 277.00	440 283.19	0.07
USD EXTRA SPACE STORAG COM USD0.01	9 503.00	812 380.14	0.12
USD EXXON MOBIL CORP COM NPV	132 963.00	9 421 462.88	1.41
USD FACEBOOK INC COM USD0.000006 CL 'A'	77 491.00	12 897 135.99	1.94
USD FEDEX CORP COM USD0.10	11 974.00	2 328 650.97	0.35
USD FIDELITY NATL INF COM STK USD0.01	11 026.00	1 001 316.25	0.15
USD FIRSTENERGY CORP COM USD0.10	40 393.00	1 242 355.90	0.19
USD FISERV INC COM USD0.01	13 949.00	885 171.01	0.13
USD FLEETCOR TECHNOLOG COM STK USD0.001	2 855.00	515 100.64	0.08
USD FORD MOTOR CO COM STK USD0.01	128 663.00	1 219 904.42	0.18
USD FORTUNE BRANDS HOME USD0.01 WI	20 461.00	940 902.82	0.14
USD FREEPORT-MCMORAN COM STK USD0.10	95 933.00	1 418 186.44	0.21
USD GENERAL MILS INC COM	56 589.00	2 145 200.75	0.32
USD GENERAL MOTORS CO COM USD0.01	45 415.00	1 532 569.05	0.23
USD GENUINE PARTS CO COM STK USD1	5 022.00	394 817.68	0.06
USD GILEAD SCIENCES COM USD0.001	55 912.00	3 392 408.10	0.51
USD GLOBAL PAYMENTS COM NPV	5 586.00	533 410.25	0.08
USD GOLDMAN SACHS GRP COM USD0.01	18 419.00	3 479 661.54	0.52
USD GRAINGER W W INC COM	4 209.00	1 111 777.31	0.17
USD HALLIBURTON COM STK USD2.50	39 456.00	1 522 750.51	0.23
USD HARTFORD FINL SVCS COM USD0.01	37 763.00	1 653 738.33	0.25
USD HASBRO INC COM	3 995.00	315 856.67	0.05
USD HCA HEALTHCARE INC COM USD0.01	23 938.00	2 103 583.40	0.32
USD HD SUPPLY INC COM USD0.01	24 784.00	910 441.32	0.14
USD HESS CORPORATION COM USD1	16 624.00	952 404.06	0.14
USD HEWLETT PACKARD EN COM USD0.01	54 388.00	680 577.86	0.10
USD HILTON WORLDWIDE H COM USD0.01	10 078.00	683 289.35	0.10
USD HOLLYFRONTIER CORP COM USD0.01	14 310.00	838 707.81	0.13
USD HOME DEPOT INC COM USD0.05	39 930.00	6 672 384.91	1.00
USD HORMEL FOODS CORP COM USD0.0586	59 388.00	1 892 704.79	0.28
USD HOST HOTELS & RESO COM STK USD0.01	45 438.00	819 989.43	0.12
USD HP INC COM USD0.01	55 347.00	1 075 605.70	0.16
USD HUMANA INC COM USD0.166	9 604.00	2 448 236.50	0.37
USD HUNTINGTON BANCSHARES INC COM	132 726.00	1 677 903.10	0.25
USD HUNTINGTON INGALLS COM USD0.01	5 259.00	976 488.04	0.15
USD INGERSOLL-RAND PLC SHS USD1	17 053.00	1 310 578.30	0.20
USD INGREDION INC COM USD0.01	18 836.00	1 785 915.12	0.27
USD INTEL CORP COM USD0.001	172 815.00	7 357 829.34	1.10
USD INTL BUSINESS MCHN COM USD0.20	31 533.00	3 772 994.82	0.57
USD INTUIT INC COM USD0.01	8 272.00	1 447 484.87	0.22
USD IQVIA HOLDINGS INC COM USD0.01	21 060.00	1 800 530.34	0.27
USD IRON MTN INC NEW COM NPV	21 917.00	657 200.27	0.10
USD JACOBS ENG GROUP COM USD1	16 997.00	924 276.93	0.14
USD JOHNSON Ctls INTL COM USD0.01	52 977.00	1 517 777.10	0.23
USD JONES LANG LASALLE INC COM	4 322.00	614 456.58	0.09
USD KANSAS CITY STHN I COM USD0.01	11 184.00	1 014 994.34	0.15
USD KELLOGG CO COM USD0.25	34 253.00	2 049 811.24	0.31
USD KEYCORP NEW COM	107 061.00	1 791 762.19	0.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KIMCO REALTY COM USD0.01	21 195.00	308 426.23	0.05
USD KINDER MORGAN INC USD0.01	89 443.00	1 353 653.22	0.20
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	26 014.00	851 351.07	0.13
USD KOHLS CORPORATION COM USD0.01	5 564.00	347 407.48	0.05
USD KROGER CO COM USD1	87 558.00	2 133 548.97	0.32
USD L3 TECHNOLOGIES IN COM USD0.01	6 737.00	1 109 725.36	0.17
USD LAB CORP AMER HLDG COM USD0.1	12 211.00	1 877 641.93	0.28
USD LAM RESEARCH CORP COM USD0.001	5 597.00	828 608.15	0.12
USD LAS VEGAS SANDS CORP COM	13 893.00	908 628.74	0.14
USD LEAR CORP COM USD0.01	2 291.00	364 601.70	0.05
USD LENNAR CORP COM CL'A'USD0.10	9 931.00	446 556.89	0.07
USD LINCOLN NATL CORP COM NPV	32 233.00	1 718 559.59	0.26
USD LIONS GATE ENTERTA NON VOTING SHS CL B	1.00	20.09	0.00
USD LIONS GATE ENTERTA VOTING SHARES CL A	1.00	21.26	0.00
USD LOWE'S COS INC COM USD0.50	28 418.00	2 326 160.13	0.35
USD LYONDELLBASELL IND COM USD0.01	18 464.00	1 737 202.18	0.26
USD MACY'S INC COM STK USD0.01	10 123.00	324 529.05	0.05
USD MARATHON OIL CORP COM USD1	53 192.00	950 353.41	0.14
USD MARATHON PETROLEUM COM USD0.01	23 441.00	1 408 608.25	0.21
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	11 004.00	1 193 187.78	0.18
USD MASCO CORP COM	32 064.00	1 027 651.82	0.15
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	30 992.00	5 216 519.93	0.78
USD MCCORMICK & CO INC COM NAVTG NPV	21 184.00	2 106 334.26	0.32
USD MCDONALD'S CORP COM USD0.01	28 147.00	3 777 442.88	0.57
USD MCKESSON CORP COM USD0.01	17 550.00	2 005 198.92	0.30
USD MEDTRONIC PLC USD0.0001	48 824.00	3 579 994.55	0.54
USD METLIFE INC COM USD0.01	63 180.00	2 359 340.50	0.35
USD MGM RESORTS INTL COM STK USD0.01	19 604.00	487 434.47	0.07
USD MICROCHIP TECHNLYG COM USD0.001	8 487.00	661 121.71	0.10
USD MICRON TECHNOLOGY COM USD0.10	42 267.00	1 898 403.90	0.28
USD MICROSOFT CORP COM USD0.0000125	244 889.00	20 683 057.93	3.10
USD MID-AMER APARTMENT COM STK USD0.01	8 069.00	695 735.71	0.10
USD MOHAWK INDS COM USD0.01	2 144.00	393 469.13	0.06
USD MOLSON COORS BREWI CLASS 'B' USD0.01	32 944.00	1 919 840.49	0.29
USD MONDELEZ INTL INC COM USD0.01	88 709.00	3 115 129.12	0.47
USD MOSAIC CO COM USD0.01	43 011.00	1 033 324.95	0.16
USD MYLAN NV EURO.01	58 914.00	1 823 606.67	0.27
USD NATIONAL OILWELL VARCO INC COM	24 705.00	918 330.69	0.14
USD NATIONAL RETAIL PROPERTIES INC	15 484.00	582 995.71	0.09
USD NETAPP INC COM USD0.001	8 712.00	585 973.50	0.09
USD NETELIX INC COM USD0.001	14 175.00	4 752 276.35	0.71
USD NEW YORK CMNTY BANCORP INC COM	158 775.00	1 501 328.42	0.23
USD NEWELL BRANDS INC COM USD1	16 534.00	365 219.36	0.05
USD NEWFIELD EXPL CO COM	24 547.00	635 987.11	0.10
USD NEWMONT MINING CP COM USD1.60	43 576.00	1 407 435.19	0.21
USD NIELSEN HLDGS PLC COM EURO.07	39 039.00	1 034 196.63	0.16
USD NIKE INC CLASS'B'COM NPV	45 257.00	3 088 585.29	0.46
USD NOBLE ENERGY INC COM USD0.01	30 235.00	913 614.66	0.14
USD NORFOLK STHN CORP COM USD1	14 096.00	1 821 475.33	0.27
USD NORWEGIAN CRUISE L COM USD0.001	8 001.00	323 795.34	0.05
USD NUCOR CORP COM	24 197.00	1 295 287.14	0.19
USD NVIDIA CORP COM USD0.001	20 868.00	4 234 190.57	0.64
USD NVR INC COM STK USD0.01	124.00	315 466.92	0.05
USD OGE ENERGY CORP COM USD0.01	33 791.00	1 019 040.82	0.15
USD OMNICOM GROUP INC COM USD0.15	7 685.00	502 021.28	0.08
USD ONEOK INC	20 428.00	1 221 778.29	0.18
USD ORACLE CORP COM USD0.01	106 203.00	4 007 797.68	0.60
USD OREILLY AUTO NEW COM USD0.01	2 866.00	671 535.80	0.10
USD OWENS CORNING COM STK USD0.01	16 489.00	894 957.76	0.13
USD PACCAR INC COM STK USD1	24 107.00	1 279 319.70	0.19
USD PACKAGING CORP AMER COM	10 857.00	1 039 530.67	0.16
USD PALO ALTO NETWORKS COM USD0.0001	3 160.00	556 109.12	0.08
USD PARK HOTELS & RESO COM USD0.01 WI	269.00	7 057.06	0.00
USD PARKER-HANNIFIN COM STK USD0.50	9 751.00	1 301 608.80	0.20
USD PARSELEY ENERGY INC COM USD0.01 CL'A'	25 676.00	665 898.06	0.10
USD PAYCHEX INC COM	10 857.00	635 583.87	0.10
USD PFIZER INC COM USD0.05	220 499.00	6 851 701.19	1.03
USD PG&E CORP COM	17 346.00	632 303.34	0.09
USD PHILLIPS 66 COM USD0.01	18 893.00	1 817 372.13	0.27
USD PINNACLE WEST CAP CORP COM	15 259.00	1 052 858.58	0.16
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	28 937.00	592 594.47	0.09
USD PNC FINANCIAL SVCS COM USD5	10 755.00	1 244 486.75	0.19
USD PPL CORP COM USD0.01	25 698.00	628 390.99	0.09
USD PRINCIPAL FINL GP COM USD0.01	30 258.00	1 372 241.96	0.21
USD PROLOGIS INC COM USD0.01	23 294.00	1 310 593.00	0.20
USD PRUDENTIAL FINL COM USD0.01	26 184.00	2 097 097.20	0.31
USD PUBLIC SVC ENTERPRISE GROUP COM	27 380.00	1 269 627.17	0.19
USD PVH CORP COM USD1	2 708.00	347 258.58	0.05
USD QUALCOMM INC COM USD0.0001	50 901.00	2 446 631.08	0.37
USD QUEST DIAGNOSTICS INC COM	18 836.00	1 773 654.10	0.27
USD RAYMOND JAMES FINANCIAL INC COM	21 534.00	1 647 949.04	0.25
USD RAYTHEON CO COM NEW	13 227.00	2 188 507.44	0.33
USD RED HAT INC COM	7 561.00	870 173.93	0.13
USD REGENCY CENTERS COM USD0.01	12 132.00	645 072.64	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REGIONS FINANCIAL CORP NEW COM	123 776.00	1 884 919.09	0.28
USD REINSURANCE GROUP COM USD0.01	13 904.00	1 589 572.97	0.24
USD REPUBLIC SERVICES COM USD0.01	19 220.00	1 125 330.14	0.17
USD ROBERT HALF INTL COM USD0.001	16 523.00	921 285.86	0.14
USD ROSS STORES INC COM USD0.01	12 708.00	922 447.00	0.14
USD ROYAL CARIBBEAN COM USD0.01	6 184.00	548 723.74	0.08
USD SALESFORCE.COM INC COM USD0.001	23 001.00	2 687 110.96	0.40
USD SCHEIN HENRY INC COM	9 841.00	612 265.20	0.09
USD SCHWAB(CHARLES)CP COM USD0.01	68 699.00	3 006 739.67	0.45
USD SENSATA TECHNO PLC COM EURO.01	22 403.00	912 967.10	0.14
USD SERVICENOW INC COM USD0.001	6 207.00	916 895.45	0.14
USD SIGNATURE BK COM USD0.01	14 209.00	1 556 290.45	0.23
USD SIMON PROP GROUP COM USD0.0001	4 266.00	621 841.07	0.09
USD SIRIUS XM HLDGS IN COM USD0.001	57 921.00	335 853.00	0.05
USD SKYWORKS SOLUTIONS INC COM	6 263.00	518 452.28	0.08
USD SMUCKER(JM)CO COM NPV	20 044.00	1 845 170.76	0.28
USD SNAP-ON INC COM USD1	6 895.00	949 136.57	0.14
USD SOUTHWEST AIRLINES COM USD1	21 376.00	931 532.59	0.14
USD SPECTRUM BRANDS HO COM USD0.01	22 369.00	1 563 751.26	0.23
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	13 250.00	974 953.96	0.15
USD STARBUCKS CORP COM USD0.001	53 711.00	2 247 254.81	0.34
USD STATE STREET CORP COM STK USD1	28 057.00	2 237 014.37	0.34
USD STEEL DYNAMICS INC COM	26 838.00	1 056 234.08	0.16
USD STERICYCLE INC COM	15 687.00	877 225.16	0.13
USD SUNTRUST BKS INC COM	38 813.00	2 194 710.51	0.33
USD SYNCHRONY FINANCA COM USD0.001	70 403.00	2 012 806.42	0.30
USD SYSCO CORP COM USD1	41 860.00	2 448 391.42	0.37
USD TAPESTRY INC COM USD0.01	9 345.00	373 864.03	0.06
USD TARGET CORP COM STK USD0.0833	17 335.00	1 130 178.75	0.17
USD TD AMERITRADE HLDG COM USD0.01	37 549.00	1 761 430.97	0.26
USD TESLA INC COM USD0.001	4 401.00	1 292 726.61	0.19
USD TEXAS INSTRUMENTS COM USD1	33 249.00	3 139 653.33	0.47
USD TEXTRON INC COM STK USD0.125	20 698.00	1 168 434.05	0.18
USD THE CHEMOURS CO COM USD0.30 'WI'	16 376.00	622 191.22	0.09
USD THERMO FISHER SCIE COM USD1	20 461.00	3 630 072.84	0.54
USD TIFFANY & CO NEW COM	3 837.00	432 486.15	0.07
USD TJX COS INC COM USD1	21 173.00	1 726 046.97	0.26
USD TORCHMARK CORP COM	8 904.00	620 851.05	0.09
USD TRANSDIGM GROUP INC COM	3 871.00	1 144 308.12	0.17
USD TRAVELERS CO INC COM NPV	14 999.00	1 571 648.03	0.24
USD TWITTER INC COM USD0.000005	23 283.00	870 856.59	0.13
USD TYSON FOODS INC CL A	35 867.00	2 115 063.98	0.32
USD UGI CORP NEW COM	23 633.00	1 053 976.54	0.16
USD ULTA BEAUTY INC COM STK USD0.01	2 008.00	401 514.01	0.06
USD UNION PACIFIC CORP COM USD2.50	29 818.00	3 618 358.31	0.54
USD UNITED CONTINENTAL COM USD0.01	14 265.00	851 953.62	0.13
USD UNITED RENTALS INC COM	8 408.00	1 063 071.35	0.16
USD UNIVERSAL HEALTH S CLASS 'B' COM USD0.01	16 951.00	1 617 934.52	0.24
USD UNUM GROUP COM USD0.10	19 592.00	620 708.39	0.09
USD UTD THERAPEUTIC COM USD0.01	16 094.00	1 559 707.16	0.23
USD VAIL RESORTS INC COM	1 399.00	328 544.23	0.05
USD VALERO ENERGY CORP NEW COM	18 927.00	1 796 650.61	0.27
USD VARIAN MEDICAL SYS COM USD1	6 275.00	611 188.39	0.09
USD VEREIT INC COM USD0.001	92 852.00	591 682.48	0.09
USD VERIZON COMMUN COM USD0.10	124 588.00	5 368 525.79	0.81
USD VF CORP COM NPV	11 647.00	813 210.09	0.12
USD VISA INC COM STK USD0.0001	59 862.00	6 790 905.66	1.02
USD VISTRA ENERGY CORP COM USD0.01	51 386.00	1 041 319.65	0.16
USD VOYA FINL INC COM USD0.01	38 373.00	1 544 714.15	0.23
USD WABCO HOLDINGS INC COM STK USD0.01	8 769.00	878 890.31	0.13
USD WALGREENS BOOTS AL COM USD0.01	52 232.00	2 684 855.88	0.40
USD WALMART INC COM USD0.10	63 936.00	4 690 264.57	0.70
USD WALT DISNEY CO DISNEY COM USD0.01	52 368.00	4 701 032.15	0.71
USD WASTE MGMT INC DEL COM	23 746.00	1 654 318.56	0.25
USD WELLTOWER INC COM USD1	18 712.00	1 004 715.24	0.15
USD WESTERN DIGITAL CORP COM	10 236.00	678 659.38	0.10
USD WESTLAKE CHEM CORP COM USD0.01	9 706.00	894 742.65	0.13
USD WEYERHAEUSER CO COM USD1.25	36 578.00	1 142 249.91	0.17
USD WORLDPAY INC COM USD0.00001 CL A	9 988.00	699 600.57	0.10
USD WYNN RESORTS LTD COM	3 453.00	494 903.87	0.07
USD XPO LOGISTICS INC COM USD0.001	12 132.00	1 040 969.35	0.16
USD YUM BRANDS INC COM	11 703.00	784 042.36	0.12
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	20 856.00	1 990 657.91	0.30
USD ZIONS BANCORP COM NPV	36 127.00	1 630 364.12	0.24
<b>Total United States</b>		<b>605 540 697.39</b>	<b>90.86</b>
<b>Total Bearer shares</b>		<b>656 514 980.47</b>	<b>98.51</b>
<b>Other shares</b>			
<b>United States</b>			
USD CAMDEN PROP TST SBI USD0.01	8 013.00	625 433.33	0.10
<b>Total United States</b>		<b>625 433.33</b>	<b>0.10</b>
<b>Total Other shares</b>		<b>625 433.33</b>	<b>0.10</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Canada</b>			
CAD BARRICK GOLD CORP COM NPV	40 688.00	457 518.70	0.07
<b>Total Canada</b>		<b>457 518.70</b>	<b>0.07</b>
<b>Switzerland</b>			
USD TE CONNECTIVITY LT COM CHF0.57	12 200.00	941 057.77	0.14
<b>Total Switzerland</b>		<b>941 057.77</b>	<b>0.14</b>
<b>United Kingdom</b>			
USD LIBERTY GLOBAL INC USD0.01 C	19 367.00	441 399.40	0.07
<b>Total United Kingdom</b>		<b>441 399.40</b>	<b>0.07</b>
<b>United States</b>			
USD PAYPAL HOLDINGS IN COM USD0.0001	38 994.00	2 781 063.24	0.42
USD PERSPECTA INC COM USD0.01	4 608.50	81 114.03	0.01
<b>Total United States</b>		<b>2 862 177.27</b>	<b>0.43</b>
<b>Total Registered shares</b>		<b>4 702 153.14</b>	<b>0.71</b>
<b>Investment funds, closed end</b>			
<b>United States</b>			
USD LIBERTY PPTY TST SBI USD0.001	15 338.00	582 359.25	0.09
USD SL GREEN REALTY CORPORATION	7 437.00	640 350.83	0.09
<b>Total United States</b>		<b>1 222 710.08</b>	<b>0.18</b>
<b>Total Investment funds, closed end</b>		<b>1 222 710.08</b>	<b>0.18</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>663 065 277.02</b>	<b>99.50</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares*</b>			
<b>Canada</b>			
CAD TRISURA GROUP LTD COM NPV (POST REV SPLIT)	126.00	2 183.06	0.00
<b>Total Canada</b>		<b>2 183.06</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>2 183.06</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 183.06</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>663 067 460.08</b>	<b>99.50</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 322 654.20</b>	<b>0.20</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-209.93</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>2 031 014.58</b>	<b>0.30</b>
<b>Total net assets</b>		<b>666 420 918.93</b>	<b>100.00</b>

\* The listed "bearer" shares appearing in these Financial Statements may not be considered in the strict terms of "bearer shares" (physical stock certificate) but as "registered shares". The shares classified as "common stock" by the data vendor Bloomberg are classified by default as "bearer shares", except if more granular information is available by other data vendors.

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2018  
Sidera Funds SICAV

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

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

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

The Net Asset Value per Share is determined by the Administrator as of each Valuation Day. It is calculated by dividing the Net Asset Value of the Share Class of a subfund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share is expressed in the Reference Currency of the Share Class and may be rounded up or down to three (3) decimal places.

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

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

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

### *b) Valuation principles*

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

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is

unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.

- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.
- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation 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 amortisation 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 amortisation method.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market is valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and

the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.

- 5) Financial derivative instruments which are traded "over-the-counter" (OTC) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which are approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors of the Fund which follow international best practice and valuation principles. Any such valuation is reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences are promptly investigated and explained.
- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors of the Fund is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.

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

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold. The *Net realized gain (loss) on sales of*

*securities* is included in the statement of operations and in the statement of changes in net assets.

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures*

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

*f) Swaps*

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

*g) Conversion of foreign currencies*

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

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

*h) Securities Lending*

The securities lent are safe-kept with the Depository. The assets continue to be valued as part of the portfolio. Incomes and costs generated by securities lending are recorded in the statement of operations.

*i) Receivable on securities sales,  
Payable on securities purchases*

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

*j) Income recognition*

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

*k) Consolidated financial statements*

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

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

*l) Cross subfund investments*

As per 30 June 2018 the subfunds of Sidera Funds – Balanced Growth and Sidera Funds – Global Conservative Income had the following investments in other subfunds of Sidera Funds SICAV:

**Sidera Funds – Balanced Growth**

SIDERA FUNDS – GLOBAL HIGH YIELD		
B ACC	EUR	224 026.00
SIDERA FUNDS SICAV – SIDERA FUNDS - EURO CREDIT ALPHA B ACC		
	EUR	2 190 090.00
SIDERA FUNDS SICAV-SIDERA FUNDS – NORTH AMERICAN EQUITY B ACC		
	EUR	2 116 345.00

**Sidera Funds – Global Conservative Income**

SIDERA FUNDS – EQUITY EUROPE ACTIVE SELECTION B ACC		
	EUR	3 678 600.00
SIDERA FUNDS – EQUITY GLOBAL LEADERS B ACC		
	EUR	351 780.00
SIDERA FUNDS SICAV-SIDERA FUNDS – NORTH AMERICAN EQUITY B ACC		
	EUR	5 915 250.00

As at 30 June 2018, the total of cross subfund investments amounts to EUR 14 476 091.00 and therefore total combined NAV at period-end without cross subfund investments would amount to EUR 1 915 755 197.12.

**Note 2 – Charges and Expenses**

**2.1 Management Fee**

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

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

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

Currently the management fees are as follows:

Sidera Funds SICAV	Share	Max Management Fee p.a.
Sidera Funds – Balanced Growth	B Acc	0.65%
Sidera Funds – Euro Credit Alpha	A Acc	1.15%
Sidera Funds – Euro Credit Alpha	A Inc	1.15%
Sidera Funds – Euro Credit Alpha	B Acc	0.50%
Sidera Funds		
– Equity Europe Active Selection	A Acc	1.95%
Sidera Funds		
– Equity Europe Active Selection	A Inc	1.95%
Sidera Funds		
– Equity Europe Active Selection	B Acc	0.70%
Sidera Funds – Equity Global Leaders	A Acc	1.95%
Sidera Funds – Equity Global Leaders	A Inc	1.95%
Sidera Funds – Equity Global Leaders	B Acc	0.70%
Sidera Funds – Global Conservative Income	A Acc	1.15%
Sidera Funds – Global Conservative Income	A Inc	1.15%

Sidera Funds SICAV	Share	Max Management Fee p.a.
Sidera Funds – Global High Yield	A Acc	1.50%
Sidera Funds – Global High Yield	A Inc	1.50%
Sidera Funds – Global High Yield	B Acc	0.65%
Sidera Funds – North American Equity	B Acc	0.70%

## Sidera Funds – Global High Yield

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

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

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

## 2.2 Performance Fee

The Investment Manager may be entitled to receive a Performance Fee with respect to certain subfunds or Share Classes (A share classes of the subfunds Sidera Funds – Euro Credit Alpha, Sidera Funds – Equity Europe Active Selection and Sidera Funds – Equity Global Leaders). The payment and size of the Performance Fee depends on the performance of the subfund or Share Class over a specified reference period. The Performance Fee is paid out of the assets of the Fund and allocated to the relevant subfunds and Share Classes. Details regarding the calculation and payment of Performance Fees are described below and in each Supplement of the prospectus.

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

In the incorporation period of the subfund the reference period starts on the last day of the incorporation month and ends on the last day of the incorporation period.

The amount of the Performance Fee depends on the performance of the NAV of the relevant Share Class compared to the performance of the relevant performance benchmark as described in prospectus. For the concerned Share Classes, the Performance Fee rate equals 20% of the over-performance of the subfunds versus its relevant benchmark over the reference period. The Performance Fee rate is then applied to the lowest between the following amounts:

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

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

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

For the relevant Share Class, a cap is applied to the Performance Fee amount which is equal to 100% of the Management Fee charged over the reference period.

## 2.3 Fees of the Depositary and the Administrator

The Depositary is entitled to an annual fee equal to a percentage of the average Net Asset Value of each subfund or Share Class consistent with market practice in Luxembourg, subject to a minimum of 30 000 EUR p.a. per subfund and a maximum rate of 0.05% per annum. The Depositary fee accrues on each Valuation Day and is payable monthly in arrears out of the assets of the Fund and allocated to each subfund and Share Class. The Depositary is also entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg, as well as other banking services fees related to the management of the subfund liquidity. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary is



also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties, with particular reference to the exercise of securities-related rights and specific tax services.

The Administrator is entitled to an annual fee equal to a percentage of the average Net Asset Value of each subfund or Share Class consistent with market practice in Luxembourg, subject to a minimum of 30 000 EUR p.a. per subfund and a maximum annual rate of 0.05% per annum. The administrator accrues on each Valuation Day and is payable monthly in arrears out of the assets of the Fund and allocated to each subfund and Share Class. The Administrator is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

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

## 2.4 Directors' fees and expenses

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

## 2.5 Operating and Administrative Expenses

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

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

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

## 2.6 Transaction costs

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

## 2.7 Extraordinary expenses

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

## 2.8 Formation expenses

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

## Note 3 – Taxe d'abonnement

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

## Note 4 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 June 2018 can be summarised as follows:

### a) Financial Futures

Sidera Funds SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
Sidera Funds – Balanced Growth	4 114 070.40 EUR	- EUR
Sidera Funds – Equity Europe Active Selection	42 796 740.00 EUR	6 686 080.00 EUR
Sidera Funds – Equity Global Leaders	53 194 392.09 EUR	89 131 794.81 EUR
Sidera Funds – Global Conservative Income	- EUR	13 219 760.18 EUR

Sidera Funds SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
Sidera Funds – Balanced Growth	993 619.92 EUR	- EUR
Sidera Funds – Euro Credit Alpha	51 773 300.00 EUR	2 290 320.00 EUR
Sidera Funds – Global Conservative Income	12 340 150.69 EUR	7 639 743.15 EUR
Sidera Funds – Global High Yield	6 616 780.37 EUR	10 020 413.47 EUR

### b) Options

Sidera Funds SICAV	Options on indices, classic-styled (sold)
Sidera Funds – Equity Europe Active Selection	1 593 826.72 EUR
Sidera Funds – Equity Global Leaders	5 974 212.86 EUR

c) Swaps

Sidera Funds SICAV	Credit default swaps (bought)	Credit default swaps (sold)
Sidera Funds		
– Euro Credit Alpha	220 884 108.63 EUR	256 275 321.60 EUR

**Note 5 – Soft commission arrangements**

During the period from 1 January 2018 until 30 June 2018, no “soft commission arrangements” were entered into on behalf of Sidera Funds SICAV and “soft commissions” amount to nil.

**Note 6 – Official language**

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

## Note 7 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings 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.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

Sidera Funds SICAV	Counterparty Exposure from Securities Lending as of 30 June 2018		Collateral Breakdown (Weight in %) as of 30 June 2018		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Sidera Funds – Balanced Growth	432 291.52 EUR	463 347.33 EUR	64.43	35.57	0.00
Sidera Funds – Euro Credit Alpha	146 332 402.01 EUR	155 331 584.73 EUR	74.82	25.18	0.00
Sidera Funds – Equity Europe Active Selection	28 811 405.61 EUR	30 302 000.75 EUR	55.77	44.23	0.00
Sidera Funds – Equity Global Leaders	53 627 919.05 EUR	56 966 766.95 EUR	59.02	40.98	0.00
Sidera Funds – Global Conservative Income	10 597 148.30 EUR	11 237 704.05 EUR	76.46	23.54	0.00
Sidera Funds – Global High Yield	53 839 235.86 EUR	57 361 773.79 EUR	70.50	29.50	0.00
Sidera Funds – North American Equity	196 001 069.38 EUR	209 793 318.84 EUR	68.69	31.31	0.00

## 1) Collateral

	Sidera Funds – Balanced Growth (EUR) (in %)	Sidera Funds – Euro Credit Alpha (EUR) (in %)	Sidera Funds – Equity Europe Active Selection (EUR) (in %)	Sidera Funds – Equity Global Leaders (EUR) (in %)
<b>By Country:</b>				
– Australia	0.00	3.03	0.00	5.48
– Austria	0.68	0.10	10.10	15.11
– Belgium	4.17	0.02	0.00	0.00
– Bermuda	9.81	7.39	11.83	6.15
– Canada	0.00	2.41	8.05	2.07
– Cayman Islands	0.00	0.21	0.00	0.00
– China	0.00	2.48	9.32	5.16
– France	0.14	11.12	0.15	0.84
– Germany	9.78	6.06	5.59	14.62
– Hong Kong	0.00	0.00	0.00	0.00
– Norway	0.00	0.00	0.00	0.11
– Puerto Rico	0.00	3.24	0.00	4.95
– Singapore	0.00	0.32	0.00	0.00
– Sweden	0.00	0.00	0.00	0.00
– Switzerland	63.36	39.54	48.17	42.99
– The Netherlands	0.00	0.01	0.00	0.00
– United Kingdom	0.00	0.08	0.01	0.01
– United States of America	12.06	23.99	6.77	2.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	33.00	99.99	36.24	98.74
– Rating <=AA-	0.00	0.00	0.00	0.00
– Without Rating	67.00	0.01	63.76	1.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	12 355 905.12 EUR	453 055 007.10 EUR	216 948 587.70 EUR	197 962 074.14 EUR
Average Securities Lent (2)	608 339.10 EUR	155 653 878.77 EUR	60 263 848.99 EUR	49 426 332.18 EUR
Average Securities Lending Ratio (2)/(1)	4.92%	34.36%	27.78%	24.97%
<b>Securities Lending revenues</b>	2 435.31 EUR	222 270.75 EUR	237 038.64 EUR	133 264.72 EUR
<b>Securities Lending costs</b>	1 065.45 EUR	97 243.45 EUR	103 704.40 EUR	58 303.31 EUR
<b>Net Securities Lending revenues</b>	1 369.86 EUR	125 027.30 EUR	133 334.24 EUR	74 961.41 EUR

# Appendix (continued)

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Sidera Funds SICAV

	Sidera Funds – Global Conservative Income (EUR) (in %)	Sidera Funds – Global High Yield (EUR) (in %)	Sidera Funds – North American Equity (EUR) (in %)
<b>By Country:</b>			
– Australia	0.00	0.00	0.92
– Austria	0.00	2.65	4.31
– Belgium	0.00	2.57	2.26
– Bermuda	4.03	7.70	11.77
– Canada	18.42	9.25	1.20
– Cayman Islands	8.99	5.80	4.99
– China	0.00	0.00	3.49
– France	2.05	4.43	1.86
– Germany	13.97	16.69	16.94
– Hong Kong	0.00	0.00	0.00
– Norway	0.21	0.00	0.27
– Puerto Rico	0.00	0.15	2.12
– Singapore	0.00	0.00	0.26
– Sweden	0.00	0.00	0.00
– Switzerland	18.24	18.23	25.45
– The Netherlands	4.11	0.13	0.00
– United Kingdom	0.00	2.03	0.00
– United States of America	29.98	30.37	24.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	100.00	91.90	98.77
– Rating <=AA-	0.00	0.00	0.00
– Without Rating	0.00	8.10	1.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	67 807 788.27 EUR	222 033 176.74 EUR	634 874 816.01 EUR
Average Securities Lent (2)	1 964 443.83 EUR	60 194 570.78 EUR	198 738 957.95 EUR
Average Securities Lending Ratio (2)/(1)	2.90%	27.11%	31.30%
<b>Securities Lending revenues</b>	6 023.61 EUR	261 129.43 EUR	192 542.02 EUR
<b>Securities Lending costs</b>	2 635.33 EUR	114 244.12 EUR	84 237.13 EUR
<b>Net Securities Lending revenues</b>	3 388.28 EUR	146 885.31 EUR	108 304.89 EUR

# Appendix (continued)

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## 2) Securities Financing Transaction Regulation and of reuse (SFTR)

The Fund engages in Securities Financing Transactions (hereafter "SFT") as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"). Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

### Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 June 2018.

Sidera Funds SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Sidera Funds – Balanced Growth	2.91%	4.90%
Sidera Funds – Euro Credit Alpha	31.15%	32.87%
Sidera Funds – Equity Europe Active Selection	12.14%	12.55%
Sidera Funds – Equity Global Leaders	21.97%	24.11%
Sidera Funds – Global Conservative Income	15.27%	15.62%
Sidera Funds – Global High Yield	23.58%	24.30%
Sidera Funds – North American Equity	29.41%	29.36%

The total amount (absolute value) of the securities lent is disclosed in Note 7 – Securities Lending.

### Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: 0

Cash collateral reinvestment income to the Fund: 0

### Concentration Data

Ten largest collateral issuers of SFTs per subfund:

Sidera Funds – Balanced Growth (EUR)		Sidera Funds – Euro Credit Alpha (EUR)	
Canton of Berne	109 538.26	French Republic	17 276 915.78
Genpact Ltd	45 469.87	VAT Group AG	15 182 897.86
Also Holding AG	45 394.21	Swiss Confederation Government Bond	12 269 762.43
Federal Republic of Germany	45 294.62	XL Group Ltd	10 314 968.96
CPH Chemie Papier Holding AG	44 774.24	Akamai Technologies Inc	9 725 605.91
Metall Zug AG	34 361.88	Federal Republic of Germany	9 408 278.84
Romande Energie Holding SA	27 392.73	Avnet Inc	5 587 808.75
Graubuendner Kantonalbank	21 574.70	Popular Inc	5 026 720.98
Gruppe Bruxelles Lambert SA	19 337.49	Delta Air Lines Inc	4 832 689.36
Dollar Tree Inc	10 324.74	Apple Inc	4 686 009.22

Sidera Funds – Equity Europe Active Selection (EUR)		Sidera Funds – Equity Global Leaders (EUR)	
Swiss Confederation Government Bond	5 918 893.81	Federal Republic of Germany	8 326 537.32
Canton of Berne	2 896 191.73	Republic of Austria Government Bond	7 457 915.92
Republic of Austria Government Bond	2 836 908.00	Swiss Confederation Government Bond	5 522 264.69
Cnooc Ltd	2 825 481.81	Sonova Holding AG	3 809 541.52
XL Group Ltd	2 825 447.81	Siegfried Holding AG	3 510 940.53
Constellation Software Inc/Canada	2 439 924.90	XL Group Ltd	3 505 039.50
Federal Republic of Germany	1 695 340.37	Telstra Corp Ltd	3 123 684.03
Cummins Inc	1 304 138.37	Cnooc Ltd	2 937 797.60
Swiss Prime Site AG	1 078 995.27	Popular Inc	2 820 157.66
Johnson Johnson	747 228.89	Cembra Money Bank AG	2 017 439.92

# Appendix (continued)

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	<b>Sidera Funds – Global Conservative Income (EUR)</b>		<b>Sidera Funds – Global High Yield (EUR)</b>
Federal Republic of Germany	1 569 801.84	Federal Republic of Germany	9 573 753.36
National Bank of Canada	1 112 987.12	Dr Pepper Snapple Group Inc	5 605 910.03
Tencent Holdings Ltd	1 009 605.74	Baloise Holding AG	5 057 102.93
BCE Inc	956 914.18	Microsoft Corp	3 953 049.45
Swiss Confederation Government Bond	844 538.43	Tencent Holdings Ltd	3 326 734.98
Microsoft Corp	739 776.19	Genpact Ltd	2 919 386.59
Micron Technology Inc	684 499.29	BCE Inc	2 808 729.35
Medartis Holding AG	612 426.57	French Republic	2 542 054.65
Dollar Tree Inc	523 914.57	National Bank of Canada	2 498 876.16
Lyondellbasell Industries NV	462 278.07	Dollar Tree Inc	2 195 397.96

	<b>Sidera Funds – North American Equity (EUR)</b>
Federal Republic of Germany	35 543 234.19
Swiss Confederation Government Bond	20 005 219.79
XL Group Ltd	15 410 116.80
Tencent Holdings Ltd	10 452 761.39
Bunge Ltd	8 669 029.21
Delta Air Lines Inc	8 632 308.73
Gilead Sciences Inc	7 817 124.74
VAT Group AG	7 729 401.78
Akamai Technologies Inc	6 988 570.50
H R Block Inc	6 978 491.46

The ten largest counterparties of SFTs

All SFTs of the subfunds of this Fund are held with one counterparty being UBS Switzerland AG.

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

## Safekeeping of collateral granted by the Fund through SFTs

None

## Aggregate transaction data separately broken down for each type of SFTs

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 7 “Securities Lending”.
- Quality of collateral is available in Appendix 1) Collateral “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	<b>Sidera Funds – Balanced Growth (EUR)</b>	<b>Sidera Funds – Euro Credit Alpha (EUR)</b>	<b>Sidera Funds – Equity Europe Active Selection (EUR)</b>	<b>Sidera Funds – Equity Global Leaders (EUR)</b>
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	754 651.90	-	-
Above 1 year	164 808.83	38 351 001.50	13 402 625.64	23 342 307.46
Unlimited	298 538.50	116 225 931.33	16 899 375.11	33 624 459.49



# Appendix (continued)

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	Sidera Funds – Global Conservative Income (EUR)	Sidera Funds – Global High Yield (EUR)	Sidera Funds – North American Equity (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	1 778.37	5 205.09	15 048.00
Above 1 year	2 643 702.97	16 913 791.46	65 675 285.26
Unlimited	8 592 222.71	40 442 777.24	144 102 985.58

## Currency of collateral

Sidera Funds – Balanced Growth	Percentage
CHF	63.36%
USD	21.87%
EUR	14.77%
<b>Total</b>	<b>100.00%</b>

Sidera Funds – Euro Credit Alpha	Percentage
CHF	39.54%
USD	34.61%
EUR	17.31%
AUD	3.03%
HKD	2.70%
CAD	2.41%
SGD	0.32%
GBP	0.08%
NOK	0.00%
<b>Total</b>	<b>100.00%</b>

Sidera Funds – Equity Europe Active Selection	Percentage
CHF	48.84%
USD	16.32%
EUR	15.17%
HKD	11.61%
CAD	8.05%
GBP	0.01%
<b>Total</b>	<b>100.00%</b>

Sidera Funds – Equity Global Leaders	Percentage
CHF	42.99%
EUR	30.57%
USD	13.61%
AUD	5.48%
HKD	5.16%
CAD	2.07%
NOK	0.11%
GBP	0.01%
<b>Total</b>	<b>100.00%</b>

Sidera Funds – Global Conservative Income	Percentage
USD	38.12%
CAD	18.42%
CHF	18.24%
EUR	16.02%
HKD	8.98%
NOK	0.21%
AUD	0.00%
<b>Total</b>	<b>100.00%</b>

Sidera Funds – Global High Yield	Percentage
USD	38.22%
EUR	26.47%
CHF	18.23%
CAD	9.25%
HKD	5.80%
GBP	2.03%
NOK	0.00%
SEK	0.00%
<b>Total</b>	<b>100.00%</b>

Sidera Funds – North American Equity	Percentage
USD	38.05%
CHF	25.45%
EUR	25.38%
HKD	8.48%
CAD	1.20%
AUD	0.92%
NOK	0.27%
SGD	0.26%
<b>Total</b>	<b>100.00%</b>

# Appendix (continued)

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Sidera Funds SICAV

## Maturity tenor of SFTs broken down by maturity buckets:

	Sidera Funds – Balanced Growth (EUR)	Sidera Funds – Euro Credit Alpha (EUR)	Sidera Funds – Equity Europe Active Selection (EUR)	Sidera Funds – Equity Global Leaders (EUR)
Up to 1 day	432 291.52	146 332 402.01	28 811 405.61	53 627 919.05
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	Sidera Funds – Global Conservative Income (EUR)	Sidera Funds – Global High Yield (EUR)	Sidera Funds – North American Equity (EUR)
Up to 1 day	10 597 148.30	53 839 235.86	196 001 069.38
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	Sidera Funds – Balanced Growth (EUR) Securities Lending	Sidera Funds – Euro Credit Alpha (EUR) Securities Lending	Sidera Funds – Equity Europe Active Selection (EUR) Securities Lending	Sidera Funds – Equity Global Leaders (EUR) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	432 291.52 EUR	146 332 402.01 EUR	28 811 405.61 EUR	53 627 919.05 EUR

	Sidera Funds – Global Conservative Income (EUR) Securities Lending	Sidera Funds – Global High Yield (EUR) Securities Lending	Sidera Funds – North American Equity (EUR) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	10 597 148.30 EUR	53 839 235.86 EUR	196 001 069.38 EUR

## Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depositary. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 70% payable to the Fund
- 30% payable to the Securities Lending Agent

# Appendix (continued)

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## Income-Ratio (Fund)

<b>Sidera Funds</b>	<b>Percentage</b>
– Balanced Growth	0.56%
– Euro Credit Alpha	0.15%
– Equity Europe Active Selection	0.82%
– Equity Global Leaders	0.25%
– Global Conservative Income	0.06%
– Global High Yield	0.49%
– North American Equity	0.10%

## Expense-Ratio (Securities Lending Agent)

<b>Sidera Funds</b>	<b>Percentage</b>
– Balanced Growth	0.25%
– Euro Credit Alpha	0.07%
– Equity Europe Active Selection	0.36%
– Equity Global Leaders	0.11%
– Global Conservative Income	0.02%
– Global High Yield	0.21%
– North American Equity	0.04%