

Semi-Annual Report 2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 201 846

Unaudited semi-annual report as of 30 June 2019

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 – Global Income Opportunities
Sidera Funds – North American Equity

Unaudited semi-annual report as of 30 June 2019

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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

Sophie Mosnier, Chairman
Independent Director

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

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

Tracey Mc Dermott, Director
Independent Director

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

Management Company

(until 9 June 2019)
UBS Third Party Management Company S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

(since 10 June 2019)
UBS Fund Management (Luxembourg) 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 SE
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.
*(in charge for the USD nominated securities in the
subfund Sidera Funds – Global High Yield)*
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 KIIDs, 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 subfunds 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.

On 10 June 2019, the functions of Management Company have been transferred to UBS Fund Management (Luxembourg) S.A. (the "Management Company").

The Management Company is a *société anonyme* incorporated on 1 July 2010 under Luxembourg law, having its registered office at 33A avenue J.F. Kennedy L-2010 Luxembourg under the name UBS Fund Management (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 Luxembourg law. The Management Company has fully paid-up equity capital of EUR 13 000 000.

As at 30 June 2019, 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 – Global Income Opportunities	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.

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

	EUR
	30.6.2019
Assets	
Investments in securities and options, cost	1 899 231 334.41
Investments in securities and options, unrealized appreciation (depreciation)	147 358 133.61
Total investments in securities (Note 1)	2 046 589 468.02
Cash at banks, deposits on demand and deposit accounts (Note 1)	152 832 674.32*
Other liquid assets (Margins)	18 829 986.07
Receivable on subscriptions	1 196 839.91
Receivable on securities sales (Note 1)	657 296.80
Receivable on dividends	1 294 625.40
Interest receivable on securities	8 754 641.79
Other receivables	621 341.26
Formation expenses, net (Note 2)	128 785.57
Unrealized gain (loss) on financial futures (Note 1)	-4 596 821.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 036 861.57
Unrealized gain (loss) on swaps (Note 1)	-786 983.00
Total Assets	2 227 558 716.56
Liabilities	
Bank overdraft	-110 910.96
Other short-term liabilities (Margins)	-90 015.10
Payable on securities purchases (Note 1)	-17 272 152.95
Payable on redemptions	-52 241.08
Other liabilities	-411 874.50
Provisions for management fees (Note 2)	-1 333 969.82
Provisions for administrator fees (Note 2)	-33 396.85
Provisions for formation expenses (Note 2)	-77 750.59
Provisions for depositary fees (Note 2)	-36 499.45
Provisions for taxe d'abonnement (Note 3)	-77 434.16
Provisions for audit fees, legal and economic advice (Note 2)	-76 053.48
Provisions for other commissions and fees	-136 298.13
Total provisions	-1 771 402.48
Total Liabilities	-19 708 597.07
Net assets at the end of the period	2 207 850 119.49**

* As at 30 June 2019, cash amounts serves as collateral for the counterparty Societe Generale for an amount of EUR -920 000.00 and Merrill Lynch for an amount of EUR 2 130 000.00.
 ** see Note 1. k) and 1. l) Cross subfund investments

Consolidated Statement of Operations

	EUR
	1.1.2019-30.6.2019
Income	
Interest on liquid assets (Note 1)	148 690.17
Interest on securities (Note 1)	11 163 058.73
Dividends (Note 1)	14 979 029.13
Interest received on swaps (Note 1)	1 940 897.69
Income on securities lending (Note 6)	869 862.44
Other income	97 678.33
Total income	29 199 216.49
Expenses	
Interest paid on swaps	-1 883 226.81
Management fees (Note 2)	-7 420 328.75
Administrator fees (Note 2)	-210 707.86
Depositary fees (Note 2)	-256 407.90
Taxe d'abonnement (Note 3)	-152 140.68
Audit fees, legal and economic advice (Note 2)	-51 287.08
Cost on securities lending (Note 6)	-260 958.73
Amortization of formation expenses (Note 2)	-35 268.20
Other commissions and fees	-252 612.79
Interest on cash and bank overdraft	-545 978.18
Other expenses	-7 947.67
Total expenses	-11 076 864.65
Net income (loss) on investments	18 122 351.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 710 425.87
Realized gain (loss) on options	12 364 032.45
Realized gain (loss) on financial futures	-19 555 580.39
Realized gain (loss) on forward foreign exchange contracts	-6 593 515.03
Realized gain (loss) on swaps	-118 770.05
Realized gain (loss) on foreign exchange	940 155.11
Total realized gain (loss)	-3 253 252.04
Net realized gain (loss) of the period	14 869 099.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	194 590 973.30
Unrealized appreciation (depreciation) on options	-440 866.60
Unrealized appreciation (depreciation) on financial futures	-3 318 258.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 341 383.96
Unrealized appreciation (depreciation) on swaps	2 417 952.67
Total changes in unrealized appreciation (depreciation)	195 591 185.01
Net increase (decrease) in net assets as a result of operations	210 460 284.81

Sidera Funds – Balanced Growth

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Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		15 505 119.93	14 325 577.75	10 959 228.93
Class B Acc	LU1504218295			
Shares outstanding		140 353.0690	140 353.0690	100 000.0000
Net asset value per share in EUR ¹		110.47	102.07	109.59

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	31.64	Investment funds	34.10
United States	5.95	Countries & central governments	3.51
Ireland	2.57	Pharmaceuticals, cosmetics & medical products	1.49
Germany	2.20	Banks & credit institutions	1.01
United Kingdom	1.90	Petroleum	0.88
Switzerland	1.55	Food & soft drinks	0.87
France	1.14	Finance & holding companies	0.84
The Netherlands	0.59	Insurance	0.83
Denmark	0.51	Energy & water supply	0.69
Sweden	0.43	Telecommunications	0.67
Spain	0.39	Internet, software & IT services	0.54
Italy	0.32	Retail trade, department stores	0.43
Norway	0.23	Mechanical engineering & industrial equipment	0.41
Belgium	0.13	Textiles, garments & leather goods	0.35
Austria	0.12	Building industry & materials	0.31
Finland	0.12	Electronics & semiconductors	0.30
Australia	0.07	Chemicals	0.28
South Africa	0.06	Aerospace industry	0.23
Canada	0.04	Vehicles	0.23
Total	49.96	Healthcare & social services	0.20
		Miscellaneous consumer goods	0.19
		Non-ferrous metals	0.18
		Graphic design, publishing & media	0.17
		Lodging, catering & leisure	0.14
		Mining, coal & steel	0.14
		Forestry, paper & pulp products	0.14
		Environmental services & recycling	0.13
		Traffic & transportation	0.13
		Real Estate	0.12
		Tobacco & alcohol	0.09
		Electrical devices & components	0.07
		Computer hardware & network equipment providers	0.07
		Mortgage & funding institutions	0.06
		Miscellaneous services	0.05
		Packaging industry	0.03
		Rubber & tyres	0.03
		Biotechnology	0.03
		Miscellaneous unclassified companies	0.02
		Total	49.96

Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities and options, cost	7 222 531.42
Investments in securities and options, unrealized appreciation (depreciation)	524 018.73
Total investments in securities (Note 1)	7 746 550.15
Cash at banks, deposits on demand and deposit accounts (Note 1)	7 569 785.68
Other liquid assets (Margins)	103 418.04
Receivable on securities sales (Note 1)	110.60
Receivable on dividends	3 074.67
Interest receivable on securities	2 621.94
Other receivables	1 342.27
Formation expenses, net (Note 2)	4 983.26
Unrealized gain (loss) on financial futures (Note 1)	80 958.66
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	10 913.43
Total Assets	15 523 758.70
Liabilities	
Bank overdraft	-166.74
Provisions for management fees (Note 2)	-5 227.99
Provisions for administrator fees (Note 2)	-235.71
Provisions for formation expenses (Note 2)	-7 688.73
Provisions for depositary fees (Note 2)	-235.71
Provisions for taxe d'abonnement (Note 3)	-259.45
Provisions for audit fees, legal and economic advice (Note 2)	-528.70
Provisions for other commissions and fees	-4 295.74
Total provisions	-18 472.03
Total Liabilities	-18 638.77
Net assets at the end of the period	15 505 119.93

Statement of Operations

	EUR
	1.1.2019-30.6.2019
Income	
Interest on liquid assets (Note 1)	9 219.42
Interest on securities (Note 1)	5 099.44
Dividends (Note 1)	39 978.97
Income on securities lending (Note 6)	1 411.81
Other income	713.08
Total income	56 422.72
Expenses	
Management fees (Note 2)	-27 875.75
Administrator fees (Note 2)	-1 485.83
Depositary fees (Note 2)	-1 485.83
Taxe d'abonnement (Note 3)	-500.19
Audit fees, legal and economic advice (Note 2)	-362.26
Cost on securities lending (Note 6)	-423.54
Amortization of formation expenses (Note 2)	-1 048.63
Other commissions and fees	-5 168.27
Interest on cash and bank overdraft	-20 608.69
Other expenses	-69.97
Total expenses	-59 028.96
Net income (loss) on investments	-2 606.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	159 995.03
Realized gain (loss) on financial futures	224 131.63
Realized gain (loss) on forward foreign exchange contracts	-64 029.80
Realized gain (loss) on swaps	0.92
Realized gain (loss) on foreign exchange	23 804.26
Total realized gain (loss)	343 902.04
Net realized gain (loss) of the period	341 295.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	629 065.58
Unrealized appreciation (depreciation) on financial futures	208 427.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	753.44
Total changes in unrealized appreciation (depreciation)	838 246.38
Net increase (decrease) in net assets as a result of operations	1 179 542.18

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	14 325 577.75
Net income (loss) on investments	-2 606.24
Total realized gain (loss)	343 902.04
Total changes in unrealized appreciation (depreciation)	838 246.38
Net increase (decrease) in net assets as a result of operations	1 179 542.18
Net assets at the end of the period	15 505 119.93

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	B Acc
Number of shares outstanding at the beginning of the period	140 353.0690
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	140 353.0690

Statement of Investments in Securities and other Net Assets as of 30 June 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	366.00	11 946.24	0.07
EUR RAIFFEISEN BK INTL NPV (REGD)	357.00	7 364.91	0.05
Total Austria		19 311.15	0.12
Belgium			
EUR AGEAS NPV	221.00	10 101.91	0.06
EUR COLRUYT SA NPV	48.00	2 448.00	0.02
EUR TELENET GRP HLDG NPV	30.00	1 470.00	0.01
Total Belgium		14 019.91	0.09
Canada			
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	70.00	5 875.13	0.04
Total Canada		5 875.13	0.04
Denmark			
DKK CARLSBERG SER'B'DKK20	30.00	3 497.73	0.02
DKK CHR. HANSEN HLDG DKK10	52.00	4 294.49	0.03
DKK COLPLAST DKK1 B	76.00	7 553.47	0.05
DKK DSV DKK1	102.00	8 809.20	0.06
DKK H.LUNDBECK A/S DKK5	152.00	5 280.71	0.03
DKK NOVO-NORDISK AS DKK0.2 SER'B'	568.00	25 456.02	0.17
DKK ORSTED A/S DKK10	165.00	12 547.94	0.08
DKK VESTAS WIND SYSTEM DKK1	150.00	11 395.16	0.07
Total Denmark		78 834.72	0.51
Finland			
EUR NESTE OIL OYJ NPV	246.00	7 340.64	0.05
EUR STORA ENSO OYJ NPV SER'R'	313.00	3 234.86	0.02
Total Finland		10 575.50	0.07
France			
EUR ARKEMA EUR10	52.00	4 252.56	0.03
EUR CREDIT AGRICOLE SA EUR3	439.00	4 629.26	0.03
EUR DASSAULT AVIATION EUR8	4.00	5 056.00	0.03
EUR EIFFAGE EUR4	96.00	8 346.24	0.06
EUR EUTELSAT COMMUNICA EUR1	70.00	1 150.80	0.01
EUR FAURECIA EUR7	126.00	5 142.06	0.03
EUR HERMES INTL NPV	7.00	4 439.40	0.03
EUR IPSEN EUR1	50.00	6 000.00	0.04
EUR KERING EUR4	19.00	9 881.90	0.06
EUR L'OREAL EURO.20	57.00	14 278.50	0.09
EUR LVMH MOET HENNESSY EURO.30	57.00	21 335.10	0.14
EUR PEUGEOT SA EUR1	395.00	8 559.65	0.06
EUR PUBLICIS GROUPE SA EURO.40	78.00	3 621.54	0.02
EUR SAFRAN EURO.20	98.00	12 627.30	0.08
EUR SANOFI EUR2	94.00	7 135.54	0.05
EUR TELEPERFORMANCE EUR2.50	47.00	8 281.40	0.05
EUR THALES EUR3	58.00	6 301.70	0.04
EUR TOTAL EUR2.5	357.00	17 591.18	0.11
EUR UBISOFT ENTERTAIN EURO.31	110.00	7 572.40	0.05
EUR VINCI EUR2.50	144.00	12 968.64	0.08
Total France		169 171.17	1.09
Germany			
EUR AROUNDTOWN SA EURO.01	633.00	4 586.72	0.03
EUR BEIERSDORF AG NPV	67.00	7 071.85	0.05
EUR DEUTSCHE WOHNEN AG NPV (BR)	140.00	4 517.80	0.03
EUR HOCHTIEF AG NPV	22.00	2 356.20	0.02
EUR RWE AG (NEU) NPV	215.00	4 659.05	0.03
EUR SAP AG ORD NPV	82.00	9 902.32	0.06
EUR TELEFONICA DEUTSCH NPV	2 214.00	5 439.80	0.03
EUR WIRECARD AG NPV	20.00	2 961.00	0.02
Total Germany		41 494.74	0.27
Ireland			
USD ACCENTURE PLC SHS CL.A 'NEW'	14.00	2 271.50	0.01
USD EATON CORP PLC COM USD0.01	63.00	4 607.17	0.03
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	94.00	4 489.44	0.03
Total Ireland		11 368.11	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy			
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	381.00	3 282.32	0.02
EUR ENEL EUR1	1 869.00	11 475.66	0.07
EUR ENI SPA EUR1	1 235.00	18 038.41	0.12
EUR MONCLER SPA NPV	281.00	10 565.60	0.07
EUR PIRELLI & C SPA NPV	220.00	1 143.56	0.01
EUR TERNA SPA ORD EURO.22	915.00	5 124.00	0.03
Total Italy		49 629.55	0.32
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	411.00	6 467.50	0.04
Total Luxembourg		6 467.50	0.04
The Netherlands			
EUR AEGON NV EURO.12	33.00	144.47	0.00
EUR ASML HOLDING NV EURO.09	92.00	16 904.08	0.11
EUR CNH INDUSTRIAL NV COM EURO.01	426.00	3 841.67	0.02
EUR FIAT CHRYSLER AUTO EURO.01	570.00	6 991.62	0.05
EUR KONINKLIJKE AHOLD EURO.01	496.00	9 809.89	0.06
EUR KONINKLIJKE DSM NV EUR1.5	111.00	12 065.70	0.08
EUR NN GROUP N.V. EURO.12	174.93	6 192.42	0.04
EUR RANDSTAD N.V. EURO.10	91.00	4 395.30	0.03
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	579.00	16 646.11	0.11
EUR STMICROELECTRONICS EUR1.04	641.00	9 999.60	0.06
EUR WOLTERS KLUWER EURO.12	66.00	4 225.32	0.03
Total The Netherlands		91 216.18	0.59
Norway			
NOK DNB ASA NOK10	782.00	12 781.69	0.08
NOK EQUINOR ASA NOK2.50	880.00	15 267.16	0.10
NOK TELENOR ASA ORD NOK6	441.00	8 225.49	0.05
Total Norway		36 274.34	0.23
South Africa			
GBP MONDI ORD EURO.20	462.00	9 242.16	0.06
Total South Africa		9 242.16	0.06
Spain			
EUR AMADEUS IT GROUP EURO.01	210.00	14 628.60	0.09
EUR CAIXABANK SA EUR1	2 452.00	6 174.14	0.04
EUR ENDESA SA EUR1.2	453.00	10 242.33	0.07
EUR INDITEX EURO.03 (POST SUBD)	156.00	4 126.20	0.03
EUR INTL CONS AIRLINE ORD EURO.50	942.00	5 007.67	0.03
EUR TELEFONICA SA EUR1	988.00	7 134.35	0.05
Total Spain		47 313.29	0.31
Sweden			
SEK ALFA LAVAL AB NPV	354.00	6 787.84	0.04
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	317.00	7 992.49	0.05
SEK BOLIDEN AB NPV (POST SPLIT)	210.00	4 719.33	0.03
SEK ERICSSON SER'B' NPV	1 642.00	13 691.09	0.09
SEK INVESTOR AB SER'B'NPV	155.00	6 544.14	0.04
SEK SKF AB SER'B'NPV	541.00	8 742.72	0.06
SEK TELEZ AB SHS	719.00	9 220.55	0.06
SEK VOLVO AB SER'B'NPV (POST SPLIT)	620.00	8 646.31	0.06
Total Sweden		66 344.47	0.43
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	437.00	10 961.75	0.07
USD AON PLC COM USD0.01 CL A	23.00	3 897.56	0.02
GBP ASHTED GROUP ORD GBP0.10	369.00	9 295.20	0.06
GBP ASSOC BRIT FOODS ORD GBP0.0568	346.00	9 523.99	0.06
GBP AUTO TRADER GROUP ORD GBP0.01	257.00	1 573.38	0.01
GBP BARCLAYS ORD GBP0.25	3 356.00	5 618.40	0.04
GBP BP ORD USD0.25	4 079.00	25 008.52	0.16
GBP BURBERRY GROUP ORD GBP0.0005	200.00	4 161.87	0.03
GBP CARNIVAL PLC ORD USD1.66	81.00	3 149.33	0.02
GBP COMPASS GROUP ORD GBP0.1105	415.00	8 751.82	0.06
GBP GLAXOSMITHKLINE ORD GBP0.25	1 423.00	25 072.93	0.16
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	432.00	9 264.83	0.06
GBP HSBC HLDGS ORD USD0.50(UK REG)	3 241.00	23 793.42	0.15
USD IHS MARKIT LTD COM	101.00	5 651.32	0.04
GBP IMPERIAL BRANDS PL GBP0.10	221.00	4 561.32	0.03
GBP LEGAL & GENERAL GP ORD GBP0.025	4 384.00	13 204.07	0.08
GBP LONDON STOCK EXCH ORD GBP0.06918604	261.00	16 002.02	0.10
GBP MORRISON(W)SUPRMKT ORD GBP0.10	1 797.00	4 044.70	0.03
GBP NEXT ORD GBP0.10	80.00	4 940.60	0.03
GBP PEARSON ORD GBP0.25	367.00	3 360.79	0.02
GBP PERSIMMON ORD GBP0.10	182.00	4 061.89	0.03
GBP RIO TINTO ORD GBP0.10	301.00	16 417.60	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SAINSBURY(J) ORD GBP0.28571428	1 900.00	4 160.81	0.03
GBP SMITH & NEPHEW ORD USD0.20	767.00	14 614.98	0.09
GBP TAYLOR WIMPEY ORD GBP0.01	2 584.00	4 555.55	0.03
GBP TESCO ORD GBP0.05	3 524.00	8 928.25	0.06
GBP UNILEVER PLC ORD GBP0.031111	243.00	13 292.09	0.08
USD WILLIS TOWERS WATS COM USD0.000304635	29.00	4 877.64	0.03
Total United Kingdom		262 746.63	1.69
United States			
USD AFLAC INC COM USD0.10	150.00	7 219.44	0.05
USD AMER ELEC PWR INC COM USD6.50	43.00	3 323.17	0.02
USD CERNER CORP COM	83.00	5 342.38	0.03
USD CME GROUP INC COM STK USD0.01 CLASS'A'	37.00	6 306.70	0.04
USD CMS ENERGY CORP COM	59.00	3 000.25	0.02
USD COCA-COLA CO COM USD0.25	107.00	4 784.37	0.03
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	18.00	3 112.86	0.02
USD DOMINION ENERGY IN COM STK NPV	39.00	2 647.95	0.02
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	41.00	3 176.89	0.02
USD ECOLAB INC COM	33.00	5 721.39	0.04
USD EQUIFAX INC COM	52.00	6 175.34	0.04
USD FORTIVE CORP COM USD0.01	59.00	4 223.46	0.03
USD FRANKLIN RES INC COM	132.00	4 033.72	0.03
USD GALLAGHER ARTHUR J & CO COM	75.00	5 768.57	0.04
USD GEN DYNAMICS CORP COM USD1	30.00	4 789.78	0.03
USD HONEYWELL INTL INC COM	19.00	2 912.90	0.02
USD INTERCONTINENTAL E COM USD0.01	80.00	6 037.23	0.04
USD INTERNATIONAL FLAVORS&FRAGRANC COM	34.00	4 331.81	0.03
USD JOHNSON & JOHNSON COM USD1	31.00	3 791.43	0.02
USD JP MORGAN CHASE & COM USD1	60.00	5 890.41	0.04
USD LIBERTY MEDIA CORP COM USD0.01 SER A SIRIUSXM	148.00	4 913.84	0.03
USD M & T BANK CORP COM USD0.50	33.00	4 928.27	0.03
USD MARSH & MCLENNAN COM USD1	62.00	5 430.72	0.03
USD NASDAQ INC COM STK USD0.01	60.00	5 066.91	0.03
USD NEXTERA ENERGY INC COM USD0.01	17.00	3 058.15	0.02
USD PPG INDS INC COM	48.00	4 919.28	0.03
USD PROGRESSIVE CP(OH) COM USD1	80.00	5 615.03	0.04
USD PUBLIC STORAGE COM USD0.10	14.00	2 927.98	0.02
USD ROPER TECHNOLOGIES COM USD0.01	13.00	4 181.05	0.03
USD SEMPRA ENERGY COM NPV	26.00	3 137.90	0.02
USD SHERWIN-WILLIAMS COM USD1	10.00	4 024.32	0.03
USD SOUTHERN CO COM	68.00	3 300.88	0.02
USD STRYKER CORP COM USD0.10	18.00	3 249.42	0.02
USD UTD TECHNOLOGIES COM USD1	32.00	3 658.59	0.02
USD VULCAN MATERIALS COM STK USD1	33.00	3 978.95	0.02
USD WEC ENERGY GROUP COM USD0.01	41.00	3 001.55	0.02
USD XCEL ENERGY INC COM	61.00	3 186.59	0.02
Total United States		161 169.48	1.04
Total Bearer shares		1 081 054.03	6.97
Participation certificates			
Switzerland			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	20.00	3 914.15	0.02
Total Switzerland		3 914.15	0.02
Total Participation certificates		3 914.15	0.02
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	159.00	39 330.06	0.26
Total Switzerland		39 330.06	0.26
The Netherlands			
EUR UNILEVER NV CVA EURO.16	354.00	18 960.24	0.12
Total The Netherlands		18 960.24	0.12
Total Other shares		58 290.30	0.38
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	456.00	10 268.77	0.07
Total Australia		10 268.77	0.07
Belgium			
EUR KBC GROUP NV NPV	112.00	6 455.68	0.04
Total Belgium		6 455.68	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland			
EUR UPM-KYMMENE CORP NPV	361.00	8 436.57	0.05
Total Finland		8 436.57	0.05
France			
EUR GECINA EUR7.50	18.00	2 368.80	0.02
EUR MICHELIN (CGDE) EUR2	44.00	4 908.20	0.03
Total France		7 277.00	0.05
Germany			
EUR ADIDAS AG NPV (REGD)	41.00	11 131.50	0.07
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	100.00	21 200.00	0.14
EUR DEUTSCHE BOERSE AG NPV(REGD)	102.00	12 688.80	0.08
EUR DEUTSCHE TELEKOM NPV(REGD)	512.00	7 788.54	0.05
EUR E.ON SE NPV	1 027.00	9 808.88	0.06
EUR EVONIK INDUSTRIES NPV	182.00	4 661.02	0.03
EUR HANNOVER RUECKVERS ORD NPV(REGD)	55.00	7 821.00	0.05
EUR MTU AERO ENGINES H NPV (REGD)	21.00	4 399.50	0.03
EUR MUENCHENER RUECKVE NPV(REGD)	65.00	14 345.50	0.09
GBP TUI AG NPV (REGD)	304.00	2 624.19	0.02
Total Germany		96 468.93	0.62
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	1 682.00	6 863.40	0.05
EUR BANKINTER SA EURO.3(REGD)	1 074.00	6 506.29	0.04
Total Spain		13 369.69	0.09
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	606.00	10 691.90	0.07
CHF ALCON AG CHF0.04	91.00	4 940.41	0.03
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	4.00	7 053.76	0.04
USD CHUBB LIMITED ORD CHF24.15	42.00	5 432.19	0.03
GBP COCA-COLA HBC AG ORD CHF6.70	428.00	14 215.80	0.09
USD GARMIN LTD COM CHF10.00	35.00	2 452.58	0.02
CHF GIVAUDAN AG CHF10	2.00	4 964.29	0.03
CHF NESTLE SA CHF0.10(REGD)	630.00	57 341.33	0.37
CHF NOVARTIS AG CHF0.50(REGD)	456.00	36 633.43	0.24
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	11.00	7 598.64	0.05
CHF SONOVA HOLDING AG CHF0.05 (REGD)	78.00	15 581.31	0.10
CHF SWISS LIFE HLDG CHF5.1(REGD)	17.00	7 407.35	0.05
CHF SWISSCOM AG CHF1(REGD)	9.00	3 972.60	0.03
USD TE CONNECTIVITY LT COM CHF0.57	58.00	4 878.15	0.03
CHF ZURICH INSURANCE GRP CHF0.10	44.00	13 469.51	0.09
Total Switzerland		196 633.25	1.27
United Kingdom			
GBP FERGUSON PLC (NEW) ORD GBP0.10	121.00	7 572.72	0.05
Total United Kingdom		7 572.72	0.05
United States			
USD AIR PRODS & CHEMS COM USD1	29.00	5 764.60	0.04
USD ALLSTATE CORP COM	68.00	6 072.11	0.04
USD ALPHABET INC CAP STK USD0.001 CL A	3.00	2 852.48	0.02
USD AMER EXPRESS CO COM USD0.20	45.00	4 877.77	0.03
USD AMEREN CORP COM	40.00	2 638.22	0.02
USD AMPHENOL CORP NEW CL A	51.00	4 296.58	0.03
USD ANALOG DEVICES INC COM	35.00	3 468.96	0.02
USD ANTHEM INC COM USD0.01	13.00	3 221.58	0.02
USD APPLE INC COM NPV	16.00	2 780.75	0.02
USD ARCHER DANIELS MIDLAND CO COM	134.00	4 800.84	0.03
USD BALL CORP COM NPV	88.00	5 408.43	0.03
USD BAXTER INTL INC COM USD1	73.00	5 250.00	0.03
USD BB&T CORP COM USD5	119.00	5 133.89	0.03
USD BECTON DICKINSON COM USD1	20.00	4 425.89	0.03
USD BK OF NY MELLON CP COM STK USD0.01	109.00	4 225.81	0.03
USD BRISTOL-MYRS SQUIB COM STK USD0.10	66.00	2 628.29	0.02
USD CARNIVAL CORP COM USD0.01(PAIRED STOCK)	71.00	2 902.22	0.02
USD CHEVRON CORP COM USD0.75	40.00	4 370.92	0.03
USD CIGNA CORP COM USD0.25	21.00	2 905.30	0.02
USD CISCO SYSTEMS COM USD0.001	84.00	4 036.99	0.03
USD CITRIX SYSTEMS INC COM USD0.001	29.00	2 499.17	0.02
USD COGNIZANT TECHNOLO COM CL A USD0.01	60.00	3 339.83	0.02
USD COMCAST CORP COM CLS A USD0.01	125.00	4 640.85	0.03
USD CONSOLIDATED EDISON INC COM	34.00	2 617.77	0.02
USD COOPER COS INC COM USD0.10	17.00	5 029.09	0.03
USD CORNING INC COM USD0.50	102.00	2 976.34	0.02
USD CUMMINS INC COM	31.00	4 664.16	0.03
USD DANAHER CORP COM USD0.01	32.00	4 016.02	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DARDEN RESTAURANTS INC COM	44.00	4 703.30	0.03
USD DOLLAR GENERAL CP COM USD0.875	38.00	4 510.08	0.03
USD DOVER CORP COM	42.00	3 695.47	0.02
USD DTE ENERGY CO COM	29.00	3 256.52	0.02
USD EBAY INC COM USD0.001	117.00	4 058.22	0.03
USD ELI LILLY AND CO COM NPV	38.00	3 696.89	0.02
USD ENERGY CORP NEW COM	35.00	3 163.46	0.02
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	20.00	3 215.84	0.02
USD EVERSOURCE ENERGY COM USD5	47.00	3 126.73	0.02
USD EXELON CORP COM NPV	71.00	2 988.88	0.02
USD EXPEDIA GROUP INC COM USD0.001	39.00	4 555.82	0.03
USD EXXON MOBIL CORP COM NPV	62.00	4 171.99	0.03
USD FACEBOOK INC COM USD0.000006 CL 'A'	16.00	2 711.63	0.02
USD FIDELITY NATL INF COM STK USD0.01	51.00	5 494.10	0.03
USD FIRST REPUBLIC BAN COM USD0.01	35.00	3 001.19	0.02
USD FIRSTENERGY CORP COM USD0.10	85.00	3 195.34	0.02
USD FISERV INC COM USD0.01	50.00	4 002.46	0.03
USD FLEETCOR TECHNOLOG COM STK USD0.001	23.00	5 672.24	0.04
USD FOX CORP COM USD0.01 CL A	158.00	5 083.53	0.03
USD GENUINE PARTS CO COM STK USD1	65.00	5 912.10	0.04
USD GILEAD SCIENCES COM USD0.001	69.00	4 093.47	0.03
USD GLOBAL PAYMENTS COM NPV	33.00	4 640.23	0.03
USD HALLIBURTON COM STK USD2.50	111.00	2 216.49	0.01
USD HARRIS CORP COM STK USD1	25.00	4 151.96	0.03
USD HORMEL FOODS CORP COM USD0.0586	127.00	4 521.06	0.03
USD HOST HOTELS & RESO COM STK USD0.01	231.00	3 695.84	0.02
USD HUMANA INC COM USD0.166	15.00	3 494.47	0.02
USD INGERSOLL-RAND PLC SHS USD1	48.00	5 339.09	0.03
USD INTEL CORP COM USD0.001	68.00	2 858.41	0.02
USD INTL BUSINESS MCHN COM USD0.20	31.00	3 753.86	0.02
USD JOHNSON CTLS INTL COM USD0.01	139.00	5 042.23	0.03
USD KINDER MORGAN INC USD0.01	229.00	4 198.74	0.03
USD KONTOOR BRANDS INC COM NPV	5.00	123.02	0.00
USD LAB CORP AMER HLDG COM USD0.1	33.00	5 010.27	0.03
USD MCCORMICK & CO INC COM NVTG NPV	26.00	3 539.04	0.02
USD MEDTRONIC PLC USD0.0001	55.00	4 703.59	0.03
USD MERCK & CO INC COM USD0.50	69.00	5 080.48	0.03
USD MICROSOFT CORP COM USD0.0000125	34.00	3 999.51	0.03
USD MONDELEZ INTL INC COM USD0.01	121.00	5 726.99	0.04
USD MOTOROLA SOLUTIONS COM USD0.01	22.00	3 220.99	0.02
USD NORFOLK STHN CORP COM USD1	24.00	4 200.84	0.03
USD NORTHERN TRUST CP COM USD1.666	57.00	4 504.74	0.03
USD OCCIDENTAL PETRLM COM USD0.20	64.00	2 825.71	0.02
USD ONEOK INC	59.00	3 564.97	0.02
USD ORACLE CORP COM USD0.01	106.00	5 302.79	0.03
USD PAYCHEX INC COM	38.00	2 745.89	0.02
USD PAYPAL HOLDINGS IN COM USD0.0001	37.00	3 718.84	0.02
USD PFIZER INC COM USD0.05	118.00	4 488.72	0.03
USD PHILLIPS 66 COM USD0.01	45.00	3 696.26	0.02
USD PNC FINANCIAL SVCS COM USD5	48.00	5 786.30	0.04
USD PPL CORP COM USD0.01	89.00	2 423.51	0.02
USD PROCTER & GAMBLE COM NPV	55.00	5 295.71	0.03
USD PUBLIC SVC ENTERPRISE GROUP COM	53.00	2 737.50	0.02
USD QUALCOMM INC COM USD0.0001	87.00	5 811.46	0.04
USD RAYTHEON CO COM NEW	25.00	3 817.18	0.02
USD REPUBLIC SERVICES COM USD0.01	101.00	7 684.09	0.05
USD SCHLUMBERGER COM USD0.01	78.00	2 721.92	0.02
USD T-MOBILE US INC COM USD0.0001	79.00	5 143.19	0.03
USD TARGET CORP COM STK USD0.0833	53.00	4 030.85	0.03
USD THERMO FISHER SCIE COM USD1	16.00	4 126.17	0.03
USD TOTAL SYSTEM SVCS COM STK USD0.10	53.00	5 969.71	0.04
USD TRAVELERS CO INC COM NPV	51.00	6 696.10	0.04
USD TYSON FOODS INC CL A	74.00	5 246.54	0.03
USD ULTA BEAUTY INC COM STK USD0.01	10.00	3 046.10	0.02
USD UNION PACIFIC CORP COM USD2.50	23.00	3 415.46	0.02
USD UNITEDHEALTH GRP COM USD0.01	17.00	3 642.58	0.02
USD US BANCORP COM USD0.01	139.00	6 395.86	0.04
USD VALERO ENERGY CORP NEW COM	45.00	3 382.90	0.02
USD VERIZON COMMUN COM USD0.10	103.00	5 167.18	0.03
USD VF CORP COM NPV	41.00	3 144.85	0.02
USD VISA INC COM STK USD0.0001	29.00	4 419.52	0.03
USD WALMART INC COM USD0.10	62.00	6 015.44	0.04
USD WALT DISNEY CO DISNEY COM USD0.01	51.00	6 253.64	0.04
USD WASTE MGMT INC DEL COM	65.00	6 585.05	0.04
Total United States		425 477.96	2.74
Total Registered shares		771 960.57	4.98

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	680.00	5 549.19	0.04
Total United Kingdom		5 549.19	0.04
Total Investment funds, closed end		5 549.19	0.04
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	200 000.00	207 780.00	1.34
Total EUR		207 780.00	1.34
Total Bonds, zero coupon		207 780.00	1.34
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 7.50000% 94-15.11.24	60 000.00	67 990.98	0.44
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	85 000.00	76 826.68	0.49
USD AMERICA, UNITED STATES OF 2.00000% 15-15.08.25	50 000.00	44 326.06	0.29
USD AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	55 000.00	47 590.86	0.31
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	110 000.00	99 509.56	0.64
Total USD		336 244.14	2.17
Total Treasury notes, fixed rate		336 244.14	2.17
Total Transferable securities and money market instruments listed on an official stock exchange		2 464 792.38	15.90
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR ISHARES JPM EM BOND EUR HD ETF	4 067.00	387 768.12	2.50
Total Ireland		387 768.12	2.50
Luxembourg			
EUR SIDERA FUNDS SICAV - SIDERA FUNDS - EURO CREDIT ALPHA B ACC*	21 000.00	2 289 420.00	14.76
EUR SIDERA FUNDS SICAV - SIDERA FUNDS - GLOBAL HIGH YIELD B ACC*	2 200.00	232 188.00	1.50
EUR SIDERA FUNDS SICAV - SIDERA FUNDS - NORTH AMERICAN EQUITY B ACC*	10 000.00	1 420 600.00	9.16
EUR XTRACKERS II EMERGING MARKETS USD BOND UCITS ETF -1C	2 865.00	951 781.65	6.14
Total Luxembourg		4 893 989.65	31.56
Total Investment funds, open end		5 281 757.77	34.06
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 281 757.77	34.06
Total investments in securities**		7 746 550.15	49.96

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.09.19	-1.00	-6 825.00	-0.04
EUR EURO-BUND FUTURE 06.09.19	3.00	5 181.53	0.03
USD US 10YR TREASURY NOTE FUTURE 19.09.19	7.00	16 903.76	0.11
Total Financial Futures on bonds		15 260.29	0.10

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.09.19	-12.00	-11 040.00	-0.07
USD S&P500 EMINI FUTURE 20.09.19	15.00	32 501.32	0.21
JPY TOPIX INDX FUTURE 12.09.19	5.00	-2 282.09	-0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.09.19	22.00	46 519.14	0.30
Total Financial Futures on Indices		65 698.37	0.42

Total Derivative instruments listed on an official stock exchange

		80 958.66	0.52
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Total Derivative instruments

		80 958.66	0.52
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* see Note 1. k) and 1. l)

** The classification and granularity of the securities appearing in the Financial Statement is based on information available by the data vendor used by the administrator of the Fund.

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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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	201 009.07	GBP	180 000.00	18.7.2019	-35.56	0.00
EUR	43 875.87	SEK	450 000.00	18.7.2019	1 291.60	0.01
EUR	402 401.21	JPY	50 000 000.00	18.7.2019	-5 083.04	-0.03
EUR	60 339.69	DKK	450 000.00	18.7.2019	41.37	0.00
JPY	16 000 000.00	EUR	128 655.53	18.7.2019	1 739.43	0.01
EUR	1 144 914.47	USD	1 300 000.00	17.10.2019	12 959.63	0.08
Total Forward Foreign Exchange contracts (Purchase/Sale)					10 913.43	0.07

Cash at banks, deposits on demand and deposit accounts and other liquid assets	7 673 203.72	49.49
Bank overdraft and other short-term liabilities	-166.74	0.00
Other assets and liabilities	-6 339.29	-0.04
Total net assets	15 505 119.93	100.00

Sidera Funds – Euro Credit Alpha

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		515 711 572.70	469 562 945.21	451 918 659.29
Class A Acc	LU1325864038			
Shares outstanding		119 598.7530	107 001.7700	74 220.8330
Net asset value per share in EUR ¹		105.02	100.01	102.84
Class A Inc	LU1325863907			
Shares outstanding		184 047.1950	181 992.6990	127 943.7800
Net asset value per share in EUR ¹		102.60	98.19	101.98
Class B Acc	LU1325863816			
Shares outstanding		4 442 037.2720	4 259 035.0810	4 077 522.1830
Net asset value per share in EUR ¹		109.02	103.54	105.76

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	18.30	Finance & holding companies	28.79
Italy	16.96	Banks & credit institutions	21.61
The Netherlands	16.64	Telecommunications	8.61
United Kingdom	12.52	Energy & water supply	7.26
United States	10.05	Petroleum	4.69
Spain	5.31	Traffic & transportation	4.04
Luxembourg	3.72	Pharmaceuticals, cosmetics & medical products	3.07
Germany	3.67	Tobacco & alcohol	3.00
Ireland	3.53	Real Estate	2.73
Belgium	1.24	Insurance	2.22
Mexico	0.93	Lodging, catering & leisure	1.62
Australia	0.90	Building industry & materials	1.36
Austria	0.86	Electrical devices & components	1.33
Sweden	0.70	Food & soft drinks	1.17
Japan	0.68	Retail trade, department stores	1.17
Switzerland	0.65	Chemicals	1.08
Norway	0.64	Vehicles	1.03
Denmark	0.44	Electronics & semiconductors	0.96
Portugal	0.33	Internet, software & IT services	0.70
Panama	0.30	Graphic design, publishing & media	0.62
Canada	0.24	Computer hardware & network equipment providers	0.59
Cayman Islands	0.20	Mining, coal & steel	0.48
Guernsey	0.16	Miscellaneous services	0.39
Czech Republic	0.14	Mortgage & funding institutions	0.24
Jersey	0.13	Biotechnology	0.16
Finland	0.12	Forestry, paper & pulp products	0.14
Hong Kong	0.10	Aerospace industry	0.13
Total	99.46	Miscellaneous consumer goods	0.12
		Textiles, garments & leather goods	0.09
		Environmental services & recycling	0.04
		Rubber & tyres	0.02
		Total	99.46

Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities and options, cost	508 322 189.84
Investments in securities and options, unrealized appreciation (depreciation)	4 588 626.77
Total investments in securities (Note 1)	512 910 816.61
Cash at banks, deposits on demand and deposit accounts (Note 1)	13 998 053.32*
Receivable on subscriptions	426 379.01
Receivable on securities sales (Note 1)	306 655.21
Interest receivable on securities	4 819 928.53
Formation expenses, net (Note 2)	20 657.45
Unrealized gain (loss) on financial futures (Note 1)	402 365.65
Unrealized gain (loss) on swaps (Note 1)	-786 983.00
Total Assets	532 097 872.78
Liabilities	
Other short-term liabilities (Margins)	-90 015.10
Payable on securities purchases (Note 1)	-16 022 954.35
Payable on redemptions	-5 117.72
Provisions for management fees (Note 2)	-186 703.33
Provisions for administrator fees (Note 2)	-7 812.58
Provisions for depositary fees (Note 2)	-7 843.94
Provisions for taxe d'abonnement (Note 3)	-15 684.63
Provisions for audit fees, legal and economic advice (Note 2)	-17 757.83
Provisions for other commissions and fees	-32 410.60
Total provisions	-268 212.91
Total Liabilities	-16 386 300.08
Net assets at the end of the period	515 711 572.70

* As at 30 June 2019, cash amounts serves as collateral for the counterparty Societe Generale for an amount of EUR -920 000.00 and Merrill Lynch for an amount of EUR 2 130 000.00.

Statement of Operations

	EUR
	1.1.2019-30.6.2019
Income	
Interest on liquid assets (Note 1)	18 087.46
Interest on securities (Note 1)	4 896 700.77
Interest received on swaps (Note 1)	1 898 638.92
Income on securities lending (Note 6)	242 675.01
Other income	23 313.39
Total income	7 079 415.55
Expenses	
Interest paid on swaps	-1 883 226.81
Management fees (Note 2)	-1 075 223.51
Administrator fees (Note 2)	-48 584.84
Depository fees (Note 2)	-64 418.53
Taxe d'abonnement (Note 3)	-30 856.69
Audit fees, legal and economic advice (Note 2)	-11 940.78
Cost on securities lending (Note 6)	-72 802.50
Amortization of formation expenses (Note 2)	-6 698.22
Other commissions and fees	-55 966.03
Interest on cash and bank overdraft	-72 640.72
Other expenses	-1 221.49
Total expenses	-3 323 580.12
Net income (loss) on investments	3 755 835.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-855 961.68
Realized gain (loss) on financial futures	2 901 593.99
Realized gain (loss) on swaps	-114 158.68
Realized gain (loss) on foreign exchange	229.97
Total realized gain (loss)	1 931 703.60
Net realized gain (loss) of the period	5 687 539.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 086 908.63
Unrealized appreciation (depreciation) on financial futures	-10 984.35
Unrealized appreciation (depreciation) on swaps	2 456 252.77
Total changes in unrealized appreciation (depreciation)	19 532 177.05
Net increase (decrease) in net assets as a result of operations	25 219 716.08

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	469 562 945.21
Subscriptions	25 206 426.65
Redemptions	-4 188 338.34
Total net subscriptions (redemptions)	21 018 088.31
Dividend paid	-89 176.90
Net income (loss) on investments	3 755 835.43
Total realized gain (loss)	1 931 703.60
Total changes in unrealized appreciation (depreciation)	19 532 177.05
Net increase (decrease) in net assets as a result of operations	25 219 716.08
Net assets at the end of the period	515 711 572.70

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	A Acc
Number of shares outstanding at the beginning of the period	107 001.7700
Number of shares issued	19 195.3650
Number of shares redeemed	-6 598.3820
Number of shares outstanding at the end of the period	119 598.7530
Class	A Inc
Number of shares outstanding at the beginning of the period	181 992.6990
Number of shares issued	27 431.0870
Number of shares redeemed	-25 376.5910
Number of shares outstanding at the end of the period	184 047.1950
Class	B Acc
Number of shares outstanding at the beginning of the period	4 259 035.0810
Number of shares issued	192 078.0750
Number of shares redeemed	-9 075.8840
Number of shares outstanding at the end of the period	4 442 037.2720

Annual Distribution

Sidera Funds – Euro Credit Alpha	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	2.1.2019	7.1.2019	EUR	0.49

Statement of Investments in Securities and other Net Assets as of 30 June 2019

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	0.04
EUR	AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	200 000.00	0.04
EUR	AMERICAN HONDA FINANCE CORP 0.35000% 19-26.08.22	300 000.00	0.06
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	0.07
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	0.45
EUR	EURONEXT NV-REG-S 1.00000% 18-18.04.25	300 000.00	0.06
EUR	EUTELSAT SA-REG-S 2.25000% 19-13.07.27	200 000.00	0.04
EUR	EXOR NV-REG-S 2.12500% 15-02.12.22	1 000 000.00	0.21
EUR	EXOR NV-REG-S 3.37500% 13-12.11.20	300 000.00	0.06
EUR	FERROVIAL EMISIONES SA-REG-S 3.37500% 13-07.06.21	300 000.00	0.06
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	2 700 000.00	0.53
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 8.50000% 09-31.10.19	1 100 000.00	0.22
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	200 000.00	0.04
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	0.06
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 1.12500% 19-07.03.27	900 000.00	0.18
EUR	PSA BANQUE FRANCE SA-REG-S 0.62500% 19-21.06.24	100 000.00	0.02
EUR	SODEXO SA-REG-S 0.75000% 16-14.04.27	500 000.00	0.10
Total EUR		12 824 599.90	2.49

Total Notes, fixed rate

12 824 599.90 **2.49**

Notes, floating rate

EUR			
EUR	ALLIANZ SE-SUB 5.625%/VAR 12-17.10.42	200 000.00	0.05
EUR	AT&T INC 3M EURIBOR+40BP 18-03.08.20	900 000.00	0.17
EUR	EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 4.496%/VAR 19-30.04.79	200 000.00	0.04
EUR	ENEL SPA-REG-S-SUB 3.500%/VAR 19-24.05.80	1 527 000.00	0.31
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+687.18P 09-PRP	1 225 000.00	0.24
EUR	NAT NED LEV MI-REG-S-SUB 9.000%/3M EURIBOR+100BP 12-29.08.42	100 000.00	0.02
EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	300 000.00	0.06
Total EUR		4 956 446.33	0.96

Total Notes, floating rate

4 956 446.33 **0.96**

Medium term notes, fixed rate

EUR			
EUR	ZI RETE GAS SPA-REG-S 3.00000% 14-16.07.24	200 000.00	0.04
EUR	ZI RETE GAS SPA-REG-S 1.60800% 17-31.10.27	200 000.00	0.04
EUR	ZI RETE GAS SPA-REG-S 2.19500% 18-11.09.25	200 000.00	0.04
EUR	A. P. MOELLER-MAERSK-REG-S 1.50000% 15-24.11.22	200 000.00	0.04
EUR	A. P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	300 000.00	0.06
EUR	AZA SPA 4.50000% 12-28.11.19	1 000 000.00	0.20
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	500 000.00	0.10
EUR	AZA SPA-REG-S 3.62500% 13-13.01.22	200 000.00	0.04
EUR	ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	400 000.00	0.09
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	400 000.00	0.09
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 1.75000% 19-23.05.28	200 000.00	0.04
EUR	ACEA SPA-REG-S 2.62500% 14-15.07.24	600 000.00	0.13
EUR	AEROPORTI DI ROMA SPA-REG-S 3.25000% 13-20.02.21	1 100 000.00	0.22
EUR	AEROPORTI DI ROMA SPA-REG-S 1.62500% 17-08.06.27	400 000.00	0.08
EUR	AIB GROUP PLC-REG-S 1.50000% 18-29.03.23	550 000.00	0.11
EUR	AIB GROUP PLC-REG-S 2.25000% 18-03.07.25	250 000.00	0.05
EUR	AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	250 000.00	0.05
EUR	AIR LIQUIDE FINANCE SA-REG-S 1.87500% 14-05.06.24	400 000.00	0.08
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.50000% 16-13.06.22	900 000.00	0.18
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	0.12
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	0.06
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	ALSTOM-REG-S 3.00000% 13-08.07.19	300 000.00	0.06
EUR	AMADEUS CAPITAL MARKETS S.A.-REG-S 1.62500% 15-17.11.21	300 000.00	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AMADEUS CAPITAL MARKETS SAU-REG-S 0.12500% 16-06.10.20	300 000.00	300 771.00	0.06
EUR ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	300 000.00	327 634.20	0.06
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	525 000.00	578 316.90	0.11
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	350 000.00	363 167.67	0.07
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 19-11.03.26	300 000.00	308 547.00	0.06
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.70000% 14-31.03.26	300 000.00	344 340.00	0.07
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	1 000 000.00	1 025 766.00	0.20
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25	700 000.00	750 313.20	0.15
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 16-17.03.28	800 000.00	877 918.40	0.17
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.75000% 16-17.03.36	700 000.00	811 566.00	0.16
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 18-23.01.35	200 000.00	214 841.60	0.04
EUR ARCELORMITTAL-REG-S 2.87500% 14-06.07.20	500 000.00	514 268.00	0.10
EUR ARCELORMITTAL-REG-S 3.12500% 15-14.01.22	400 000.00	428 814.40	0.08
EUR ARCELORMITTAL-REG-S 3.00000% 15-09.04.21	300 000.00	315 289.20	0.06
EUR ARCELORMITTAL-REG-S 0.95000% 17-17.01.23	100 000.00	100 858.40	0.02
EUR ARKEMA SA-REG-S 1.50000% 15-20.01.25	200 000.00	214 047.60	0.04
EUR ARKEMA SA-REG-S 1.50000% 17-20.04.27	200 000.00	214 986.00	0.04
EUR AROUNDTOWN SA-REG-S 1.00000% 17-07.01.25	200 000.00	201 453.62	0.04
EUR ASSICURAZIONI GENERALI SPA 5.12500% 09-16.09.24	1 200 000.00	1 485 892.80	0.29
EUR ASSICURAZIONI GENERALI SPA-REG-S 2.87500% 14-14.01.20	600 000.00	609 462.00	0.12
EUR ASTRAZENECA PLC-REG-S 1.25000% 16-12.05.28	200 000.00	209 678.00	0.04
EUR ASTRAZENECA PLC-REG-S 0.75000% 16-12.05.24	500 000.00	512 940.00	0.10
EUR AUCHAN HOLDING SA-REG-S 0.62500% 17-07.02.22	500 000.00	497 250.00	0.10
EUR AUCHAN HOLDING SADR-REG-S 2.37500% 19-25.04.25	300 000.00	297 157.80	0.06
EUR AUTOROUTES DU SUD DE LA FRANCE-REG-S 1.00000% 16-13.05.26	500 000.00	527 183.00	0.10
EUR AUTOROUTES DU SUD DE LA FRANCE SA-REG-S 1.25000% 17-18.01.27	200 000.00	215 538.40	0.04
EUR AUTOROUTES DU SUD DE LA FRANCE-REG-S 1.12500% 17-20.04.26	600 000.00	638 580.00	0.12
EUR AUTOSTRAD PER L'ITALIA SPA 1.62500% 15-12.06.23	1 500 000.00	1 519 902.00	0.29
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.87500% 15-04.11.25	700 000.00	699 182.40	0.14
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	1 400 000.00	1 371 664.00	0.27
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.87500% 17-26.09.29	100 000.00	94 589.53	0.02
EUR AVIVA PLC-REG-S 0.62500% 16-27.10.23	200 000.00	203 626.00	0.04
EUR BANCA POPOLARE DI SONDRIO SCARL-REG-S 2.37500% 19-03.04.24	1 400 000.00	1 381 629.20	0.27
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 0.75000% 17-11.09.22	400 000.00	406 960.00	0.08
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 1.37500% 18-14.05.25	200 000.00	208 658.40	0.04
EUR BANCO BPM SPA 2.00000% 19-08.03.22	650 000.00	654 121.00	0.13
EUR BANCO BPM SPA 7.12500% 11-01.03.21	500 000.00	540 479.00	0.10
EUR BANCO BPM SPA-REG-S 2.75000% 15-27.07.20	3 790 000.00	3 790 576.00	0.74
EUR BANCO DE SABADELL SA 0.87500% 17-05.03.23	400 000.00	403 468.00	0.08
EUR BANCO DE SABADELL SA-REG-S 1.75000% 19-10.05.24	200 000.00	203 218.80	0.04
EUR BANCO SANTANDER SA-REG-S 4.00000% 13-24.01.20	400 000.00	409 580.00	0.08
EUR BANCO SANTANDER SA-REG-S-SUB 2.50000% 15-18.03.25	300 000.00	324 256.77	0.06
EUR BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	200 000.00	209 308.00	0.04
EUR BANCO SANTANDER SA-REG-S 1.12500% 18-17.01.25	400 000.00	413 460.80	0.08
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	100 000.00	103 223.00	0.02
EUR BANK OF IRELAND-REG-S 1.25000% 15-09.04.20	400 000.00	404 271.20	0.08
EUR BANQUE FEDER DU CREDIT MUTUE-REG-S-SUB 1.87500% 19-18.06.29	300 000.00	311 869.80	0.06
EUR BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	700 000.00	755 395.20	0.15
EUR BARCLAYS PLC-REG-S 0.62500% 17-14.11.23	1 400 000.00	1 388 249.63	0.27
EUR BARCLAYS PLC-REG-S 1.50000% 14-01.04.22	400 000.00	411 896.80	0.08
EUR BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	400 000.00	412 020.12	0.08
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	100 000.00	104 014.60	0.02
EUR BASF FINANCE EUROPE NV-REG-S 0.75000% 16-10.11.26	600 000.00	633 639.60	0.12
EUR BASF SE-REG-S 0.87500% 16-06.10.31	300 000.00	305 853.60	0.06
EUR BASF SE-REG-S 0.87500% 17-15.11.27	300 000.00	315 399.00	0.06
EUR BAT CAPITAL CORP-REG-S 1.12500% 17-16.11.23	200 000.00	204 380.00	0.04
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	2 500 000.00	2 736 325.00	0.53
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 3.12500% 14-06.03.29	1 100 000.00	1 225 890.60	0.24
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	500 000.00	505 786.00	0.10
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	1 000 000.00	1 015 926.00	0.20
EUR BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	300 000.00	311 034.00	0.06
EUR BG ENERGY CAPITAL PLC-REG-S 1.25000% 14-21.11.22	500 000.00	522 393.00	0.10
EUR BG ENERGY CAPITAL PLC-REG-S 2.25000% 14-21.11.29	600 000.00	696 256.80	0.14
EUR BMW FINANCE NV-REG-S 0.75000% 17-12.07.24	300 000.00	308 527.95	0.06
EUR BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	600 000.00	602 238.00	0.12
EUR BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	300 000.00	300 979.80	0.06
EUR BMW FINANCE NV-REG-S 0.37500% 18-10.07.23	200 000.00	202 300.00	0.04
EUR BMW FINANCE NV-REG-S 1.12500% 18-10.01.28	200 000.00	208 214.00	0.04
EUR BMW FINANCE NV-REG-S 1.00000% 18-29.08.25	100 000.00	103 580.60	0.02
EUR BMW FINANCE NV-REG-S 1.00000% 18-14.11.24	200 000.00	207 572.40	0.04
EUR BMW FINANCE NV-REG-S 1.50000% 19-06.02.29	2 500 000.00	2 643 300.00	0.51
EUR BMW US CAPITAL LLC-REG-S 1.12500% 15-18.09.21	1 000 000.00	1 026 890.00	0.20
EUR BNP PARIBAS 2.50000% 12-23.08.19	1 000 000.00	1 003 822.00	0.19
EUR BNP PARIBAS 4.12500% 11-14.01.22	1 000 000.00	1 108 650.00	0.22
EUR BNP PARIBAS SA-REG-S 1.37500% 19-28.05.29	400 000.00	411 682.40	0.08
EUR BNP PARIBAS SA-REG-S 1.00000% 17-27.06.24	500 000.00	514 230.00	0.10
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	800 000.00	833 016.00	0.16
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	1 100 000.00	1 141 789.00	0.22
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	500 000.00	515 002.00	0.10
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	720 000.00	744 189.12	0.14
EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	400 000.00	432 044.00	0.08
EUR BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	500 000.00	526 618.00	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BP CAPITAL MARKETS PLC-REG-S 1.526% 14-26.09.22	1 500 000.00	1 579 176.00	0.31
EUR BP CAPITAL MARKETS PLC-REG-S 1.10900% 15-16.02.23	1 000 000.00	1 042 090.00	0.20
EUR BP CAPITAL MARKETS PLC-REG-S 1.95300% 16-03.03.25	1 000 000.00	1 098 672.00	0.21
EUR BP CAPITAL MARKETS PLC-REG-S 0.83000% 16-19.09.24	600 000.00	620 406.00	0.12
EUR BP CAPITAL MARKETS PLC-REG-S 1.07700% 17-26.06.25	600 000.00	628 510.80	0.12
EUR BP CAPITAL MARKETS PLC-REG-S 0.83100% 19-08.11.27	300 000.00	307 029.00	0.06
EUR BPCE SA-REG-S 0.62500% 19-26.09.24	300 000.00	300 903.00	0.06
EUR BPCE SA-REG-S 0.87500% 18-31.01.24	400 000.00	408 121.60	0.08
EUR BPCE SA-REG-S 1.12500% 17-18.01.23	200 000.00	205 977.60	0.04
EUR BRISA CONCESSAO RODOVIARIA SA-REG-S 3.87500% 14-01.04.21	500 000.00	534 520.00	0.10
EUR BRISA CONCESSAO RODOVIARIA SA-REG-S 2.37500% 17-10.05.27	200 000.00	221 625.60	0.04
EUR BRITISH AMERICAN TOBACCO PLC 3.62500% 11-09.11.21	1 000 000.00	1 082 867.00	0.21
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	400 000.00	426 892.80	0.08
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	200 000.00	202 392.00	0.04
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	100 000.00	103 654.40	0.02
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.50000% 17-23.06.22	300 000.00	303 720.00	0.06
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.50000% 17-23.06.27	300 000.00	311 323.80	0.06
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.00000% 17-23.06.24	300 000.00	309 225.60	0.06
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.00000% 17-21.11.24	500 000.00	515 225.00	0.10
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.87500% 18-26.09.23	100 000.00	102 560.00	0.02
EUR BRITISH TELECOMMUNICATIONS PLC 2.12500% 18-26.09.28	100 000.00	107 907.46	0.02
EUR BRUSSELS AIRPORT CO NV/SA-REG-S 3.25000% 13-01.07.20	600 000.00	619 615.20	0.12
EUR CAIXABANK SA-REG-S 1.12500% 17-12.01.23	500 000.00	510 044.00	0.10
EUR CAIXABANK SA-REG-S 2.37500% 19-01.02.24	400 000.00	427 838.40	0.08
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	208 112.84	0.04
EUR CARLSBERG BREWERIES AS 2.62500% 12-03.07.19	100 000.00	100 008.00	0.02
EUR CARLSBERG BREWERIES AS-REG-S 0.50000% 17-06.09.23	400 000.00	407 487.20	0.08
EUR CARREFOUR SA 1.75000% 14-15.07.22	400 000.00	419 660.00	0.08
EUR CARREFOUR SA 4.00000% 10-09.04.20	700 000.00	721 966.00	0.14
EUR CARREFOUR SA-REG-S 0.75000% 16-26.04.24	400 000.00	407 902.40	0.08
EUR CARREFOUR SA-REG-S 1.25000% 15-03.06.25	300 000.00	311 406.00	0.06
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	900 000.00	839 250.00	0.16
EUR CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	800 000.00	785 000.00	0.15
EUR CASSA DEPOSITI E PRESTITI SPA-REG-S 1.87500% 18-07.02.26	200 000.00	199 860.40	0.04
EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	300 000.00	324 355.20	0.06
EUR CIE DE SAINT-GOBAIN SA 3.87500% 13-28.03.33	200 000.00	255 312.14	0.05
EUR CIE DE SAINT-GOBAIN SA-REG-S 0.87500% 18-21.09.23	300 000.00	309 821.40	0.06
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	200 000.00	215 383.60	0.04
EUR CIE FIN & INDUSTRIELLE DES AUTO-REG-S 0.37500% 16-07.02.25	500 000.00	509 341.00	0.10
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	400 000.00	409 196.00	0.08
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.37500% 17-23.05.22	200 000.00	206 108.00	0.04
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	300 000.00	325 945.20	0.06
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	425 000.00	432 216.21	0.08
EUR COMMERZBANK AG-REG-S 1.25000% 18-23.10.23	300 000.00	309 766.20	0.06
EUR COMMERZBANK AG-SUB 7.75000% 11-16.03.21	700 000.00	787 010.00	0.15
EUR CPI PROPERTY GROUP SA-REG-S 2.12500% 17-04.10.24	100 000.00	102 200.00	0.02
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.75000% 19-05.03.29	500 000.00	536 885.00	0.10
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 19-24.06.24	500 000.00	501 560.00	0.10
EUR CREDIT MUTUEL ARKEA SA-REG-S 1.62500% 19-15.04.26	300 000.00	313 611.00	0.06
EUR CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	800 000.00	827 520.00	0.16
EUR DAIMLER AG-REG-S 0.50000% 16-09.09.19	400 000.00	400 559.20	0.08
EUR DAIMLER AG-REG-S 0.85000% 17-28.02.25	200 000.00	206 162.00	0.04
EUR DAIMLER AG-REG-S 1.00000% 17-15.11.27	200 000.00	205 562.80	0.04
EUR DAIMLER AG-REG-S 1.37500% 16-11.05.28	200 000.00	211 563.20	0.04
EUR DAIMLER AG-REG-S 1.50000% 17-03.07.29	200 000.00	210 488.00	0.04
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-11.05.22	300 000.00	301 802.40	0.06
EUR DANONE SA-REG-S 0.16700% 16-03.11.20	1 200 000.00	1 205 734.44	0.23
EUR DANONE SA-REG-S 0.42400% 16-03.11.22	1 000 000.00	1 016 146.00	0.20
EUR DANONE SA-REG-S 0.70900% 16-03.11.24	300 000.00	309 987.00	0.06
EUR DANONE SA-REG-S 1.20800% 16-03.11.28	500 000.00	535 100.00	0.10
EUR DANSKE BANK AS-REG-S 0.25000% 17-28.11.22	400 000.00	400 880.00	0.08
EUR DANSKE BANK AS-REG-S 0.87500% 18-22.05.23	275 000.00	276 358.50	0.05
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	550 000.00	562 582.90	0.11
EUR DEUTSCHE BANK AG 1.50000% 17-20.01.22	1 200 000.00	1 205 868.00	0.23
EUR DEUTSCHE BANK AG-REG-S 0.37500% 18-18.01.21	800 000.00	791 052.80	0.15
EUR DEUTSCHE BANK AG-REG-S 1.87500% 19-14.02.22	700 000.00	709 941.40	0.14
EUR DEUTSCHE BANK AG-SUB 5.00000% 10-24.06.20	1 550 000.00	1 601 943.60	0.31
EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	200 000.00	206 984.80	0.04
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 17-30.01.27	200 000.00	212 203.60	0.04
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	400 000.00	414 280.00	0.08
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	300 000.00	340 923.00	0.07
EUR DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	800 000.00	867 280.00	0.17
EUR DIAGEO FINANCE PLC-REG-S 0.50000% 17-19.06.24	200 000.00	204 654.00	0.04
EUR EASYJET PLC-REG-S 1.12500% 16-18.10.23	300 000.00	307 225.95	0.06
EUR EDP FINANCE BV 4.12500% 13-20.01.21	826 000.00	879 949.37	0.17
EUR EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	1 200 000.00	1 283 815.20	0.25
EUR EDP FINANCE BV-REG-S 2.37500% 16-23.03.23	300 000.00	325 468.20	0.06
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	800 000.00	833 224.00	0.16
EUR EDP FINANCE BV-REG-S 1.87500% 17-29.09.23	200 000.00	214 579.60	0.04
EUR ELECTRICITE DE FRANCE 4.62500% 09-11.09.24	1 000 000.00	1 232 306.00	0.24
EUR ELECTRICITE DE FRANCE 4.00000% 10-12.11.25	1 500 000.00	1 859 214.00	0.36
EUR ELECTRICITE DE FRANCE 3.87500% 12-18.01.22	1 000 000.00	1 103 814.00	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ELECTRICITE DE FRANCE SA-REG-S 2.75000% 12-10.03.23	400 000.00	441 964.00	0.09
EUR ELECTRICITE DE FRANCE-REG-S 1.00000% 16-13.10.26	400 000.00	420 392.80	0.08
EUR ELECTRICITE DE FRANCE 6.25000% 09-25.01.21	50 000.00	55 070.00	0.01
EUR ENAGAS FINANCIACIONES SAU-REG-S 0.75000% 16-27.10.26	400 000.00	411 919.56	0.08
EUR ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	400 000.00	413 832.00	0.08
EUR ENEL FINANCE INTERNATIONAL NV 4.87500% 12-17.04.23	100 000.00	118 811.20	0.02
EUR ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	1 000 000.00	1 086 836.00	0.21
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	500 000.00	520 390.05	0.10
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	400 000.00	416 616.00	0.08
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.50000% 19-21.07.25	200 000.00	212 320.40	0.04
EUR ENEXIS HOLDING NV-REG-S 1.50000% 15-20.10.23	1 000 000.00	1 064 052.00	0.21
EUR ENGIE SA-REG-S 0.50000% 15-13.03.22	1 000 000.00	1 018 150.00	0.20
EUR ENI SPA 2.62500% 13-22.11.21	3 500 000.00	3 736 670.00	0.72
EUR ENI SPA 4.25000% 12-03.02.20	250 000.00	256 533.00	0.05
EUR ENI SPA-REG-S 0.62500% 16-19.09.24	1 500 000.00	1 536 780.00	0.30
EUR ENI SPA-REG-S 1.00000% 17-14.03.25	200 000.00	208 610.80	0.04
EUR ENI SPA-REG-S 1.12500% 16-19.09.28	400 000.00	415 332.00	0.08
EUR ENI SPA-REG-S 1.50000% 17-17.01.27	500 000.00	538 076.46	0.10
EUR ENI SPA-REG-S 1.62500% 16-17.05.28	300 000.00	324 884.52	0.06
EUR ENI SPA-REG-S 3.25000% 13-10.07.23	800 000.00	908 492.64	0.18
EUR EP ENERGY SA-REG-S 5.87500% 12-01.11.19	700 000.00	714 000.00	0.14
EUR EQUINOR ASA-REG-S 0.87500% 15-17.02.23	1 000 000.00	1 035 060.00	0.20
EUR EQUINOR ASA-REG-S 1.25000% 15-17.02.27	600 000.00	643 674.00	0.12
EUR EQUINOR ASA-REG-S 2.87500% 13-10.09.25	500 000.00	586 190.00	0.11
EUR ERG SPA-REG-S 1.87500% 19-11.04.25	300 000.00	307 999.80	0.06
EUR ESB FINANCE DAC-REG-S 3.49400% 13-12.01.24	200 000.00	230 528.00	0.04
EUR EVONIK FINANCE BV-REG-S 0.37500% 16-07.09.24	100 000.00	101 539.40	0.02
EUR EVONIK INDUSTRIES AG-REG-S 1.00000% 15-23.01.23	500 000.00	518 471.00	0.10
EUR FCA BANK SPA/IRELAND-REG-S 2.00000% 14-23.10.19	1 300 000.00	1 308 372.00	0.25
EUR FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	1 000 000.00	1 011 250.00	0.20
EUR FCA BANK SPA/IRELAND-REG-S 1.25000% 16-23.09.20	1 700 000.00	1 724 697.60	0.33
EUR FCA BANK SPA/IRELAND-REG-S 1.25000% 16-21.01.21	2 100 000.00	2 138 371.20	0.41
EUR FCA BANK SPA/IRELAND-REG-S 1.00000% 17-15.11.21	500 000.00	509 684.00	0.10
EUR FCA BANK SPA/IRELAND-REG-S 0.25000% 17-12.10.20	700 000.00	701 906.80	0.14
EUR FCA BANK SPA/IRELAND-REG-S 1.00000% 18-21.02.22	200 000.00	203 077.60	0.04
EUR FCA BANK SPA/IRELAND-REG-S 0.62500% 19-24.11.22	300 000.00	301 198.20	0.06
EUR FCE BANK PLC-REG-S 0.86900% 17-13.09.21	100 000.00	100 204.84	0.02
EUR FCE BANK PLC-REG-S 1.87500% 14-24.06.21	300 000.00	306 616.20	0.06
EUR FCE BANK PLC-REG-S 1.13400% 15-10.02.22	300 000.00	301 080.00	0.06
EUR FCE BANK PLC-REG-S 1.11400% 15-13.05.20	900 000.00	908 220.60	0.18
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	500 000.00	509 705.00	0.10
EUR FCE BANK PLC-REG-S 1.61500% 16-11.05.23	300 000.00	302 949.00	0.06
EUR FERROVIE DELLO STATO-REG-S 4.00000% 13-22.07.20	500 000.00	519 706.00	0.10
EUR FERROVIE DELLO STATO-REG-S 3.50000% 13-13.12.21	1 200 000.00	1 293 036.00	0.25
EUR FERROVIE DELLO STATO-REG-S 1.50000% 17-27.06.25	700 000.00	716 870.00	0.14
EUR FERROVIE DELLO STATO-REG-S 0.87500% 17-07.12.23	600 000.00	602 766.00	0.12
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	1 200 000.00	1 333 200.00	0.26
EUR FORD MOTOR CREDIT CO LLC 1.35500% 18-07.02.25	200 000.00	196 112.00	0.04
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	200 000.00	207 974.80	0.04
EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 1.12500% 17-11.04.24	300 000.00	314 146.20	0.06
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 1.25000% 16-19.04.26	800 000.00	840 312.00	0.16
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 1.37500% 17-19.01.27	300 000.00	316 148.40	0.06
EUR GAS NATURAL FINANCE BV 3.87500% 13-17.01.23	200 000.00	227 665.20	0.04
EUR GE CAPITAL EUROPEAN FUNDING 6.02500% 08-01.03.38	2 595 000.00	3 844 461.36	0.75
EUR GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	400 000.00	411 740.00	0.08
EUR GE CAPITAL EUROPEAN FUNDING 2.25000% 13-20.07.20	700 000.00	716 483.60	0.14
EUR GECINA SA-REG-S 1.00000% 16-30.01.29	500 000.00	513 675.00	0.10
EUR GECINA SA-REG-S 1.50000% 15-20.01.25	400 000.00	429 605.60	0.08
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	100 000.00	104 512.00	0.02
EUR GENERAL MOTORS FINANCIAL INTERNTL-REG-S 1.87500% 14-15.10.19	1 400 000.00	1 407 828.80	0.27
EUR GENERAL MOTORS FINANCIAL INTERNTL-REG-S 1.16800% 16-18.05.20	200 000.00	201 944.00	0.04
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	1 500 000.00	1 510 710.00	0.29
EUR GLAXOSMITHKLINE CAPITAL PLC-REG-S 0.62500% 14-02.12.19	500 000.00	501 609.00	0.10
EUR GLAXOSMITHKLINE CAPITAL PLC-REG-S 1.37500% 14-02.12.24	700 000.00	749 269.64	0.15
EUR GLENORE FINANCE EUROPE SA-REG-S 3.37500% 13-30.09.20	1 600 000.00	1 666 547.20	0.32
EUR GLENORE FINANCE EUROPE SA-REG-S 3.75000% 14-01.04.26	700 000.00	812 930.44	0.16
EUR GLENORE FINANCE EUROPE SA-REG-S 2.75000% 14-01.04.21	300 000.00	311 521.74	0.06
EUR GLENORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	600 000.00	619 372.80	0.12
EUR GLENORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 600 000.00	1 624 748.80	0.32
EUR GLENORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	1 000 000.00	1 040 142.00	0.20
EUR GLENORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	700 000.00	734 937.00	0.14
EUR GLENORE FINANCE EUROPE LTD-REG-S 1.50000% 19-15.10.26	400 000.00	405 504.00	0.08
EUR GOLDMAN SACHS GROUP INC-REG-S 3.25000% 13-01.02.23	200 000.00	221 515.20	0.04
EUR GOLDMAN SACHS GROUP INC-REG-S 2.62500% 13-19.08.20	300 000.00	309 326.40	0.06
EUR GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	1 000 000.00	1 058 790.00	0.21
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24	1 000 000.00	1 035 800.00	0.20
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-30.03.23	300 000.00	321 231.60	0.06
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-03.06.24	1 050 000.00	1 141 476.00	0.22
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	250 000.00	263 025.00	0.05
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 3.25000% 13-21.10.21	400 000.00	429 900.00	0.08
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	400 000.00	403 959.28	0.08
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.62500% 17-07.04.26	300 000.00	317 073.60	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.50000% 17-14.06.27	300 000.00	312 189.60	0.06
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 18-09.08.22	189 000.00	189 142.65	0.04
EUR HEINEKEN NV-REG-S 1.25000% 15-10.09.21	300 000.00	308 314.20	0.06
EUR HEINEKEN NV-REG-S 1.00000% 16-04.05.26	2 100 000.00	2 193 139.20	0.43
EUR HEINEKEN NV-REG-S 1.37500% 16-29.01.27	200 000.00	213 545.20	0.04
EUR HEMSO FASTIGHETS AB-REG-S 1.75000% 17-19.06.29	200 000.00	209 192.40	0.04
EUR HERA SPA-REG-S 0.87500% 16-14.10.26	800 000.00	799 334.40	0.16
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.37500% 16-26.05.23	100 000.00	104 390.00	0.02
EUR HSBC BANK PLC 4.00000% 10-15.01.21	400 000.00	425 556.00	0.08
EUR HSBC FRANCE SA-REG-S 0.60000% 18-20.03.23	200 000.00	204 458.00	0.04
EUR HSBC HOLDINGS PLC-REG-S 1.50000% 16-15.03.22	1 100 000.00	1 144 616.00	0.22
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	300 000.00	337 526.40	0.07
EUR IBERDROLA FINANZAS SA-REG-S 1.00000% 17-07.03.25	200 000.00	209 728.40	0.04
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 17-13.09.27	100 000.00	106 382.20	0.02
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 18-28.10.26	800 000.00	851 876.80	0.17
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.00000% 13-31.01.22	2 200 000.00	2 381 778.74	0.46
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	300 000.00	326 399.10	0.06
EUR IBERDROLA INTERNATIONAL BV-REG-S 1.12500% 16-21.04.26	2 000 000.00	2 117 624.00	0.41
EUR IBERDROLA INTERNATIONAL BV-REG-S 0.37500% 16-15.09.25	200 000.00	202 209.20	0.04
EUR IC CREA BANCA SPA-REG-S 1.50000% 17-21.02.20	1 000 000.00	1 005 564.00	0.20
EUR IE2 HOLDCO SAU-REG-S 2.37500% 15-27.11.23	1 000 000.00	1 080 321.50	0.21
EUR IE2 HOLDCO SAU-REG-S 2.87500% 16-01.06.26	400 000.00	447 313.60	0.09
EUR IMERYSA SA-REG-S 0.87500% 16-31.03.22	200 000.00	203 926.80	0.04
EUR IMERYSA SA-REG-S 1.50000% 17-15.01.27	200 000.00	207 763.20	0.04
EUR IMERYSA SA-REG-S 2.00000% 14-10.12.24	200 000.00	214 756.40	0.04
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 5.00000% 11-02.12.19	750 000.00	765 741.00	0.15
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 3.37500% 14-26.02.26	300 000.00	339 079.80	0.07
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.12500% 19-14.08.23	200 000.00	203 957.18	0.04
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.12500% 19-12.02.27	5 200 000.00	5 428 737.60	1.05
EUR ING BANK NV-REG-S 0.75000% 16-22.02.21	1 300 000.00	1 319 393.40	0.26
EUR ING GROEP NV-REG-S 0.75000% 17-09.03.22	400 000.00	408 028.80	0.08
EUR ING GROEP NV-REG-S 1.00000% 18-20.09.23	200 000.00	206 309.60	0.04
EUR ING GROEP NV-REG-S 2.12500% 19-10.01.26	300 000.00	328 114.80	0.06
EUR INMOBILIARIA COLONIAL SA-REG-S STEP-UP 16-28.10.24	400 000.00	417 053.60	0.08
EUR INMOBILIARIA COLONIAL SOCIMI SA-REG-S 1.62500% 17-28.11.25	200 000.00	209 538.40	0.04
EUR INNOGY FINANCE BV-REG-S 1.00000% 17-13.04.25	1 200 000.00	1 253 949.60	0.24
EUR INNOGY FINANCE BV-REG-S 1.62500% 18-30.05.26	200 000.00	216 174.40	0.04
EUR INNOGY FINANCE II BV-REG-S 5.75000% 03-14.02.33	100 000.00	156 039.00	0.03
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	200 000.00	206 433.42	0.04
EUR INTESA SANPAOLO SPA 4.12500% 10-14.04.20	800 000.00	825 664.00	0.16
EUR INTESA SANPAOLO SPA-SUB 5.00000% 09-23.09.19	1 000 000.00	1 010 300.00	0.20
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	2 000 000.00	2 376 752.00	0.46
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 13-30.10.23	800 000.00	903 241.60	0.18
EUR INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	700 000.00	724 599.40	0.14
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	1 000 000.00	1 006 140.00	0.20
EUR INTESA SANPAOLO SPA-REG-S 2.75000% 15-20.03.20	1 000 000.00	1 019 736.00	0.20
EUR INTESA SANPAOLO SPA-REG-S 1.37500% 17-18.01.24	700 000.00	712 859.00	0.14
EUR INTESA SANPAOLO SPA-REG-S 1.75000% 18-20.03.28	300 000.00	305 098.20	0.06
EUR IREN SPA 4.37000% 13-14.10.20	300 000.00	316 178.01	0.06
EUR IREN SPA-REG-S 0.87500% 16-04.11.24	500 000.00	500 273.00	0.10
EUR IREN SPA-REG-S 1.50000% 17-24.10.27	300 000.00	301 452.75	0.06
EUR ITALGAS SPA-REG-S 0.50000% 17-19.01.22	400 000.00	405 676.80	0.08
EUR ITALGAS SPA-REG-S 1.62500% 17-19.01.27	700 000.00	742 863.80	0.14
EUR ITALGAS SPA-REG-S 1.62500% 17-18.01.29	200 000.00	211 133.20	0.04
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-26.10.22	200 000.00	209 830.40	0.04
EUR JPMORGAN CHASE & CO-REG-S 0.62500% 16-25.01.24	200 000.00	203 840.00	0.04
EUR JT INTERNATIONAL FIN SERVICES BV-REG-S 1.12500% 18-28.09.25	2 100 000.00	2 184 285.60	0.42
EUR KERING-REG-S 0.87500% 15-28.03.22	300 000.00	308 148.60	0.06
EUR KERING-REG-S 1.25000% 16-10.05.26	500 000.00	535 482.00	0.10
EUR KERING-REG-S 1.50000% 17-05.04.27	100 000.00	108 494.00	0.02
EUR KLEPIERRE-REG-S 1.00000% 15-17.04.23	600 000.00	622 160.40	0.12
EUR KONINKLIJKE KPN NV-REG-S 0.62500% 16-09.04.25	300 000.00	301 410.00	0.06
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	1 000 000.00	1 008 100.00	0.20
EUR LINDE FINANCE BV 0.25000% 17-18.01.22	250 000.00	253 499.50	0.05
EUR LLOYDS BANK PLC-REG-S 1.00000% 14-19.11.21	700 000.00	717 522.40	0.14
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	50 000.00	52 274.20	0.01
EUR LLOYDS BANKING GROUP PLC-REG-S 1.00000% 16-09.11.23	100 000.00	101 257.00	0.02
EUR LLOYDS BANKING GROUP PLC-REG-S 0.75000% 16-09.11.21	200 000.00	202 823.94	0.04
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 17-26.05.22	250 000.00	253 549.50	0.05
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.75000% 17-26.05.24	200 000.00	207 775.20	0.04
EUR MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	1 000 000.00	1 009 618.00	0.20
EUR MCDONALD'S CORP-REG-S 1.00000% 16-15.11.23	2 000 000.00	2 087 184.00	0.40
EUR MEDIOBANCA BANCA DI CREDITO FINAN-REG-S 1.62500% 19-07.01.25	350 000.00	355 526.50	0.07
EUR MEDIOBANCA SPA-REG-S 1.62500% 16-19.01.21	200 000.00	204 522.80	0.04
EUR MEDIOBANCA SPA-REG-S 0.75000% 17-17.02.20	500 000.00	502 343.00	0.10
EUR MEDIOBANCA SPA-REG-S 0.62500% 17-27.09.22	1 900 000.00	1 888 752.00	0.37
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 2.22500% 16-25.04.23	100 000.00	106 516.00	0.02
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 2.37500% 16-23.05.22	100 000.00	105 860.60	0.02
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 1.87500% 16-02.11.26	700 000.00	735 029.40	0.14
EUR MIZUHO FINANCIAL GROUP INC-REG-S 1.02000% 18-11.10.23	150 000.00	154 525.50	0.03
EUR MONTE DEI PASCHI DI SIENA SPA-REG-S 2.00000% 19-29.01.24	400 000.00	412 668.04	0.08
EUR MORGAN STANLEY 1.75000% 15-30.01.25	200 000.00	213 806.00	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NATIONAL GRID GAS FINANCE PLC-REG-S 0.62500% 16-22.09.24	500 000.00	505 718.00	0.10
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.62500% 17-19.04.23	200 000.00	204 100.00	0.04
EUR NATWEST MARKETS PLC-REG-S 5.37500% 09-30.09.19	500 000.00	506 700.00	0.10
EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24	375 000.00	374 926.50	0.07
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.91800% 17-28.09.22	200 000.00	204 476.44	0.04
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	100 000.00	106 154.00	0.02
EUR OMV AG-REG-S 2.62500% 12-27.09.22	1 000 000.00	1 092 856.00	0.21
EUR OMV AG-REG-S 3.50000% 12-27.09.27	500 000.00	626 550.00	0.12
EUR ORANGE SA 0.50000% 19-15.01.22	200 000.00	202 982.00	0.04
EUR ORANGE SA 1.12500% 19-15.07.24	100 000.00	104 868.60	0.02
EUR ORANGE SA 8.12500% 03-28.01.33	800 000.00	1 495 325.60	0.29
EUR ORANGE SA-REG-S 0.87500% 16-03.02.27	800 000.00	828 792.00	0.16
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	200 000.00	209 016.02	0.04
EUR ORANGE SA-REG-S 1.00000% 16-12.05.25	1 500 000.00	1 568 865.00	0.30
EUR ORANGE SA-REG-S 1.87500% 18-12.09.30	200 000.00	220 872.00	0.04
EUR ORANGE SA-REG-S 2.00000% 19-15.01.29	100 000.00	111 841.06	0.02
EUR ORANO SA 4.87500% 09-23.09.24	200 000.00	227 776.00	0.04
EUR ORANO SA-REG-S 3.12500% 14-20.03.23	500 000.00	526 960.00	0.10
EUR ORANO SA-REG-S 4.37500% 09-06.11.19	700 000.00	710 227.00	0.14
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	400 000.00	413 191.20	0.08
EUR PETROLEOS MEXICANOS-REG-S 1.87500% 15-21.04.22	700 000.00	674 406.25	0.13
EUR PETROLEOS MEXICANOS-REG-S 5.12500% 16-15.03.23	700 000.00	736 312.50	0.14
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	1 400 000.00	1 393 437.50	0.27
EUR PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	400 000.00	399 500.00	0.08
EUR PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	100 000.00	97 687.50	0.02
EUR PEUGEOT SA-REG-S 2.00000% 18-20.03.25	300 000.00	316 326.60	0.06
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	1 000 000.00	1 065 040.00	0.21
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	300 000.00	345 989.40	0.07
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.87600% 15-17.04.25	450 000.00	486 579.60	0.09
EUR PSA BANQUE FRANCE SA-REG-S 0.50000% 17-17.01.20	400 000.00	401 211.20	0.08
EUR PSA BANQUE FRANCE SA-REG-S 0.62500% 17-10.10.22	500 000.00	506 313.95	0.10
EUR PSA BANQUE FRANCE SA-REG-S 0.75000% 18-19.04.23	400 000.00	405 436.00	0.08
EUR RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	650 000.00	734 817.20	0.14
EUR RAIFFEISEN BANK INTL AG-SUB 6.62500% 11-18.05.21	900 000.00	1 007 622.00	0.20
EUR RCI BANQUE SA REG-S 1.12500% 14-30.09.19	200 000.00	200 602.40	0.04
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	1 900 000.00	1 947 344.20	0.38
EUR RCI BANQUE SA-REG-S 0.62500% 15-04.03.20	800 000.00	804 150.40	0.16
EUR RCI BANQUE SA-REG-S 1.00000% 16-17.05.23	1 700 000.00	1 727 461.80	0.33
EUR RCI BANQUE SA-REG-S 0.75000% 17-12.01.22	600 000.00	606 637.20	0.12
EUR RCI BANQUE SA-REG-S 1.37500% 17-08.03.24	200 000.00	205 115.20	0.04
EUR RCI BANQUE SA-REG-S 1.62500% 17-11.04.25	300 000.00	309 948.00	0.06
EUR RCI BANQUE SA-REG-S 0.75000% 17-26.09.22	300 000.00	302 817.60	0.06
EUR RCI BANQUE SA-REG-S 0.25000% 18-12.07.21	200 000.00	200 458.00	0.04
EUR RCI BANQUE SA-REG-S 1.75000% 19-10.04.26	200 000.00	206 189.60	0.04
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 2.12500% 14-01.07.23	600 000.00	652 452.00	0.13
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	300 000.00	311 223.60	0.06
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	900 000.00	956 361.60	0.19
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	200 000.00	204 942.00	0.04
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21	400 000.00	434 198.68	0.08
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	900 000.00	1 024 036.20	0.20
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.12500% 15-16.12.20	500 000.00	516 568.00	0.10
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.50000% 17-23.05.22	100 000.00	101 749.00	0.02
EUR ROCHE FINANCE EUROPE BV-REG-S 0.87500% 15-25.02.25	400 000.00	420 792.00	0.08
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 2.50000% 16-22.03.23	600 000.00	636 739.20	0.12
EUR RTE EDF TRANSPORT SA-REG-S 1.87500% 17-23.10.37	100 000.00	112 510.00	0.02
EUR RYANAIR DAC 1.12500% 17-15.08.23	700 000.00	720 524.00	0.14
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.75000% 16-08.09.23	1 800 000.00	1 972 998.00	0.38
EUR SAMPO OYJ-REG-S 1.50000% 14-16.09.21	300 000.00	310 381.20	0.06
EUR SANOFI-REG-S 0.50000% 16-13.01.27	500 000.00	508 957.10	0.10
EUR SANOFI-REG-S 0.87500% 19-21.03.29	1 000 000.00	1 038 280.00	0.20
EUR SANOFI-REG-S 1.75000% 14-10.09.26	1 700 000.00	1 877 480.00	0.36
EUR SANOFI-REG-S 1.87500% 13-04.09.20	400 000.00	408 158.44	0.08
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.00000% 16-26.05.21	200 000.00	204 174.40	0.04
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 18-30.05.23	500 000.00	511 847.00	0.10
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.00000% 19-27.02.24	200 000.00	205 766.00	0.04
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.37500% 19-27.06.24	300 000.00	299 490.00	0.06
EUR SANTANDER UK PLC-REG-S 1.12500% 15-14.01.22	1 000 000.00	1 028 732.00	0.20
EUR SANTANDER UK PLC-REG-S 0.87500% 15-25.11.20	700 000.00	708 936.20	0.14
EUR SCA HYGIENE AB-REG-S 1.12500% 17-27.03.24	300 000.00	310 998.60	0.06
EUR SCA HYGIENE AB-REG-S 0.62500% 17-28.03.22	300 000.00	304 710.00	0.06
EUR SCA HYGIENE AB-REG-S 1.62500% 17-30.03.27	100 000.00	106 951.80	0.02
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	1 000 000.00	1 033 472.00	0.20
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.25000% 15-15.03.22	500 000.00	520 749.00	0.10
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.25000% 16-12.05.28	500 000.00	540 084.00	0.10
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 1.75000% 19-28.02.39	300 000.00	329 533.80	0.06
EUR SKY PLC-REG-S 1.87500% 14-24.11.23	1 600 000.00	1 727 968.00	0.34
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	400 000.00	454 052.00	0.09
EUR SNAM SPA-REG-S 0.87500% 16-25.10.26	1 400 000.00	1 432 146.80	0.28
EUR SNAM SPA-REG-S 1.00000% 18-18.09.23	200 000.00	206 488.40	0.04
EUR SNAM SPA-REG-S 1.25000% 17-25.01.25	100 000.00	104 962.20	0.02
EUR SNAM SPA-REG-S 1.37500% 17-25.10.27	300 000.00	314 137.98	0.06
EUR SOCIETA INIZIATIVE AUTOSTRADALI E SERVI 4.50000% 10-26.10.20	2 000 000.00	2 119 297.00	0.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SOCIETA INIZIATIVE AUTOSTRADALI-REG-S 3.37500% 14-13.02.24	200 000.00	221 475.30	0.04
EUR SOCIETA INIZIATIVE AUTOSTRADALI-REG-S 1.62500% 18-08.02.28	150 000.00	146 184.04	0.03
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	800 000.00	816 928.00	0.16
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	300 000.00	327 700.20	0.06
EUR SOCIETE GENERALE-REG-S-SUB 2.62500% 15-27.02.25	700 000.00	761 178.60	0.15
EUR SSE PLC 2.37500% 13-10.02.22	200 000.00	212 861.14	0.04
EUR SSE PLC-REG-S 1.75000% 15-08.09.23	300 000.00	319 590.00	0.06
EUR STANDARD CHARTERED PLC-REG-S-SUB 3.62500% 12-23.11.22	400 000.00	442 192.00	0.09
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	600 000.00	618 918.78	0.12
EUR STARKRAFT AS-REG-S 1.12500% 17-20.03.25	500 000.00	527 036.00	0.10
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.87500% 14-15.01.25	100 000.00	109 444.60	0.02
EUR STORA ENSO OYJ-REG-S 2.12500% 16-16.06.23	100 000.00	105 538.20	0.02
EUR STORA ENSO OYJ-REG-S 2.50000% 17-07.06.27	200 000.00	211 724.00	0.04
EUR SUEZ-REG-S 1.00000% 17-03.04.25	200 000.00	210 754.40	0.04
EUR SUEZ-REG-S 1.62500% 17-21.09.32	100 000.00	110 697.60	0.02
EUR SWEDISH MATCH AB-REG-S 1.20000% 17-10.11.25	100 000.00	98 515.00	0.02
EUR SYNGENTA FINANCE NV-REG-S 1.25000% 15-10.09.27	300 000.00	284 364.51	0.06
EUR TELECOM ITALIA SPA-REG-S 4.87500% 13-25.09.20	2 000 000.00	2 117 516.00	0.41
EUR TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	150 000.00	158 240.40	0.03
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	200 000.00	201 820.40	0.04
EUR TELEFON AB L M ERICSSON REG-S 0.87500% 17-01.03.21	100 000.00	101 326.00	0.02
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	1 200 000.00	1 369 489.44	0.27
EUR TELEFONICA EMISIONES SAU 3.96100% 13-26.03.21	3 000 000.00	3 213 810.00	0.62
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	500 000.00	532 200.00	0.10
EUR TELEFONICA EMISIONES SAU-REG-S 0.75000% 16-13.04.22	1 100 000.00	1 125 731.20	0.22
EUR TELEFONICA EMISIONES SAU-REG-S 0.31800% 16-17.10.20	600 000.00	603 654.00	0.12
EUR TELEFONICA EMISIONES SAU-REG-S 2.31800% 17-17.10.28	300 000.00	340 299.33	0.07
EUR TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	500 000.00	534 969.00	0.10
EUR TELEFONICA EMISIONES SAU-REG-S 1.71500% 17-12.01.28	300 000.00	324 187.80	0.06
EUR TELENOR ASA-REG-S 0.75000% 19-31.05.26	400 000.00	411 802.40	0.08
EUR TELIA CO AB-REG-S 3.00000% 12-07.09.27	200 000.00	232 260.00	0.05
EUR TELIA CO AB-REG-S 4.00000% 11-22.03.22	400 000.00	443 378.40	0.09
EUR TELSTRA CORP LTD-REG-S 3.50000% 12-21.09.22	1 000 000.00	1 115 598.00	0.22
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 4.87500% 09-03.10.19	1 524 000.00	1 543 339.56	0.30
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 0.87500% 15-02.02.22	500 000.00	512 241.00	0.10
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 16-11.10.28	100 000.00	101 561.60	0.02
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.37500% 17-26.07.27	1 500 000.00	1 584 987.00	0.31
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 18-23.07.23	300 000.00	311 247.18	0.06
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 19-10.04.26	200 000.00	205 993.60	0.04
EUR TESCO CORP TREASURY SERVICES PLC-REG-S 1.37500% 14-01.07.19	521 000.00	521 000.00	0.10
EUR TESCO CORPORATE TREASURY SERVICES-REG-S 1.37500% 18-24.10.23	300 000.00	310 108.59	0.06
EUR THYSSENKRUPP AG-REG-S 1.75000% 15-25.11.20	200 000.00	202 816.00	0.04
EUR THYSSENKRUPP AG-REG-S 3.12500% 14-25.10.19	800 000.00	801 200.00	0.16
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	100 000.00	104 242.00	0.02
EUR TOTAL CAPITAL CANADA LTD-REG-S 1.12500% 14-18.03.22	1 000 000.00	1 035 780.00	0.20
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	1 000 000.00	1 057 090.00	0.21
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.37500% 14-19.03.25	300 000.00	322 740.00	0.06
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.75000% 16-12.07.28	300 000.00	310 933.20	0.06
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.62500% 17-04.10.24	100 000.00	103 426.80	0.02
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.80000% 13-23.07.20	500 000.00	510 475.00	0.10
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.00000% 14-10.09.21	1 000 000.00	1 024 580.00	0.20
EUR TYCO INTERNATIONAL FINANCE SA 1.37500% 15-25.02.25	1 000 000.00	952 850.00	0.18
EUR UBS AG LONDON-REG-S 1.12500% 15-30.06.20	300 000.00	304 011.00	0.06
EUR UBS AG LONDON-REG-S 0.12500% 17-05.11.21	650 000.00	653 628.30	0.13
EUR UBS AG LONDON-REG-S 0.62500% 18-23.01.23	300 000.00	306 948.00	0.06
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 14-04.06.26	800 000.00	915 016.00	0.18
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 15-15.04.30	500 000.00	528 826.00	0.10
EUR UNIBAIL-RODAMCO SE-REG-S 0.87500% 16-21.02.25	400 000.00	417 913.60	0.08
EUR UNICREDIT SPA-REG-S 3.25000% 14-14.01.21	700 000.00	734 984.60	0.14
EUR UNICREDIT SPA-REG-S 2.00000% 16-04.03.23	400 000.00	416 628.00	0.08
EUR UNICREDIT SPA-REG-S 2.12500% 16-24.10.26	700 000.00	735 329.00	0.14
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 300 000.00	1 287 707.20	0.25
EUR UNILEVER NV-REG-S 0.50000% 16-29.04.24	400 000.00	410 184.00	0.08
EUR UNILEVER NV-REG-S 1.00000% 17-14.02.27	200 000.00	211 660.40	0.04
EUR UNIONE DI BANCHE ITALIANE SPA-REG-S 0.75000% 17-17.10.22	200 000.00	196 553.73	0.04
EUR UNIPOL GRUPPO FINANZIARIO SPA-REG-S 3.00000% 15-18.03.25	800 000.00	813 900.00	0.16
EUR URENCO FINANCE NV-REG-S 2.50000% 14-15.02.21	700 000.00	729 682.24	0.14
EUR URENCO FINANCE NV-REG-S 2.37500% 14-02.12.24	200 000.00	222 701.48	0.04
EUR URENCO FINANCE NV-REG-S 2.25000% 15-05.08.22	300 000.00	318 450.00	0.06
EUR VALEO SA-REG-S 0.62500% 17-11.01.23	400 000.00	404 576.00	0.08
EUR VATTENFALL AB-REG-S 0.50000% 19-24.06.26	100 000.00	101 119.60	0.02
EUR VEOLIA ENVIRONNEMENT-REG-S 1.59000% 15-10.01.28	400 000.00	437 136.00	0.08
EUR VEOLIA ENVIRONNEMENT-REG-S 0.31400% 16-04.10.23	300 000.00	305 041.20	0.06
EUR VEOLIA ENVIRONNEMENT-REG-S 1.94000% 18-07.01.30	100 000.00	111 280.00	0.02
EUR VIVENDI SA 0.62500% 19-11.06.25	200 000.00	201 382.00	0.04
EUR VIVENDI SA 1.12500% 19-11.12.28	200 000.00	201 148.80	0.04
EUR VIVENDI SA-REG-S 0.87500% 17-18.09.24	200 000.00	206 205.60	0.04
EUR VODAFONE GROUP PLC S 3.37500% 07-06.06.22	500 000.00	578 530.00	0.11
EUR VODAFONE GROUP PLC-REG-S 0.50000% 16-30.01.24	400 000.00	406 390.40	0.08
EUR VODAFONE GROUP PLC-REG-S 0.37500% 17-22.11.21	500 000.00	505 303.00	0.10
EUR VODAFONE GROUP PLC-REG-S 1.87500% 17-20.11.29	300 000.00	322 110.00	0.06
EUR VODAFONE GROUP PLC-REG-S 1.12500% 17-20.11.25	600 000.00	624 936.00	0.12
EUR VODAFONE GROUP PLC-REG-S 0.90000% 19-24.11.26	200 000.00	204 597.12	0.04
EUR VODAFONE GROUP PLC-REG-S 1.62500% 19-24.11.30	100 000.00	103 750.00	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 VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	100 000.00	105 784.60	0.02
EUR VOLKSWAGEN BANK GMBH-REG-S 0.75000% 17-15.06.23	300 000.00	302 638.80	0.06
EUR VOLKSWAGEN BANK GMBH-REG-S 1.25000% 17-15.12.25	250 000.00	251 894.00	0.05
EUR VOLKSWAGEN BANK GMBH-REG-S 1.25000% 19-01.08.22	100 000.00	102 487.00	0.02
EUR VOLKSWAGEN BANK GMBH-REG-S 1.87500% 19-31.01.24	100 000.00	104 796.20	0.02
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.75000% 15-14.10.21	100 000.00	101 440.60	0.02
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.87500% 15-16.01.23	200 000.00	204 405.20	0.04
EUR VOLKSWAGEN LEASING GMBH 2.37500% 12-06.09.22	200 000.00	212 336.80	0.04
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.75000% 15-11.08.20	500 000.00	504 065.00	0.10
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	200 000.00	205 059.20	0.04
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.12500% 17-04.04.24	300 000.00	304 209.00	0.06
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.25000% 17-05.10.20	300 000.00	300 910.20	0.06
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.00000% 18-16.02.23	300 000.00	304 908.00	0.06
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.25000% 18-16.02.21	100 000.00	100 256.80	0.02
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	100 000.00	103 067.60	0.02
EUR VONOVIA FINANCE BV-REG-S 1.50000% 16-10.06.26	400 000.00	422 231.20	0.08
EUR VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	500 000.00	512 044.00	0.10
EUR VONOVIA FINANCE BV-REG-S 2.25000% 15-15.12.23	500 000.00	543 958.00	0.11
EUR VONOVIA FINANCE BV-REG-S 2.12500% 14-09.07.22	600 000.00	637 489.20	0.12
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	200 000.00	216 137.50	0.04
EUR WELLS FARGO & CO-REG-S 2.12500% 14-04.06.24	100 000.00	108 995.00	0.02
EUR WELLS FARGO & CO-REG-S 1.50000% 15-12.09.22	200 000.00	209 236.00	0.04
EUR WELLS FARGO & CO-REG-S 1.00000% 16-02.02.27	500 000.00	513 797.00	0.10
EUR WENDEL SA 5.87500% 12-17.09.19	300 000.00	303 672.00	0.06
EUR ZURICH FINANCE IRELAND DESIGNATED-REG-S 1.62500% 19-17.06.39	230 000.00	236 647.00	0.05
Total EUR		320 411 059.75	62.13
Total Medium term notes, fixed rate		320 411 059.75	62.13
Medium term notes, zero coupon			
EUR			
EUR BASF FINANCE EUROPE NV-REG-S 0.00000% 16-10.11.20	600 000.00	601 962.00	0.12
EUR CIE DE SAINT-GOBAIN-REG-S 0.00000% 16-27.03.20	200 000.00	200 196.00	0.04
EUR CONTINENTAL AG-REG-S 0.00000% 16-05.02.20	100 000.00	100 100.20	0.02
EUR SANOFI-REG-S 0.00000% 16-13.09.22	1 000 000.00	1 004 390.00	0.19
EUR SNAM SPA-REG-S 0.00000% 16-25.10.20	1 000 000.00	1 001 428.30	0.19
EUR TOYOTA MOTOR CREDIT CORP-REG-S 0.00000% 17-21.07.21	200 000.00	200 565.20	0.04
EUR VIVENDI SA 0.00000% 19-13.06.22	200 000.00	200 173.60	0.04
Total EUR		3 308 815.30	0.64
Total Medium term notes, zero coupon		3 308 815.30	0.64
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	650 000.00	667 341.55	0.13
EUR ACEA SPA-REG-S 3M EURIBOR+37BP 18-08.02.23	200 000.00	194 311.60	0.04
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3M EURIBOR+30BP 18-15.04.24	900 000.00	888 085.80	0.17
EUR ASS GENERALI-REG-S-SUB 7.750%/3M EURIBOR+711.3BP 12-12.12.42	700 000.00	839 556.41	0.16
EUR ASSICURAZIONI GEN-REG-S-SUB 4.596%/3M EURIBOR+350BP 14-PRP	1 500 000.00	1 562 400.00	0.30
EUR ASSICURAZIONI GEN-REG-S 10.125%/3M LIBOR+918.1BP 12-10.07.42	300 000.00	376 329.00	0.07
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	1 000 000.00	1 067 580.00	0.21
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	300 000.00	351 899.34	0.07
EUR AXA SA-REG-S SUB VAR 14-PRP	500 000.00	556 554.00	0.11
EUR BANCA SELLA SPA-REG-S-SUB 5.500%/VAR 17-22.09.27	650 000.00	656 500.00	0.13
EUR BANCO BILBALO VIZCAYA ARG-REG-S 3M EURIBOR+60BP 18-09.03.23	200 000.00	198 377.60	0.04
EUR BANK OF AMERICA CO-REG-S 0.736%/3M EURIBOR+83BP 17-07.02.22	200 000.00	202 306.90	0.04
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	200 000.00	208 800.00	0.04
EUR BANK OF AMERICA CORP-REG-S 1.381%/VAR 19-09.05.30	500 000.00	519 280.00	0.10
EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	300 000.00	303 907.62	0.06
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	200 000.00	199 867.60	0.04
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	800 000.00	810 214.40	0.16
EUR BAT CAPITAL CORP-REG-S 3M EURIBOR+50BP 17-16.08.21	300 000.00	299 622.00	0.06
EUR BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	400 000.00	406 432.80	0.08
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	800 000.00	836 240.00	0.16
EUR BNP PARIBAS SA-REG-S-SUB 2.625%/VAR 14-14.10.27	300 000.00	320 682.84	0.06
EUR BNP PARIBAS SA-REG-S 3M EURIBOR+62BP 18-22.05.23	265 000.00	265 021.20	0.05
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	400 000.00	433 468.80	0.08
EUR CITIGROUP INC-REG-S 1.500%/VAR 18-24.07.26	350 000.00	367 938.90	0.07
EUR CLOVERIE PLC FOR SWISS RE-REG-S-SUB 6.625%/VAR 12-01.09.42	200 000.00	239 488.94	0.05
EUR CREDIT AGRICOLE SA LONDON-REG-S 3M EURIBOR+60BP 18-06.03.23	1 400 000.00	1 400 053.20	0.27
EUR CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	500 000.00	518 283.00	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	500 000.00	535 390.00	0.10
EUR ERSTE GROUP BANK AG-REG-S-SUB 8.875%/VAR 16-PRP	400 000.00	459 000.00	0.09
EUR FCA BANK SPA/IRELAND-REG-S 3M EURIBOR+33BP 18-17.06.21	400 000.00	397 542.40	0.08
EUR FCE BANK PLC-REG-S 3M EURIBOR+50BP 17-26.08.20	1 000 000.00	994 642.00	0.19
EUR GE CAPITAL EUROPEAN FNDING-REG-S 3M EURIBOR+38BP 15-21.01.20	200 000.00	200 004.00	0.04
EUR GENERAL MOTORS FINANCIAL-REG-S 3M EURIBOR+68BP 17-10.05.21	400 000.00	401 073.60	0.08
EUR GOLDMAN SACHS GROUP INC-REG-S 3M EURIBOR+45BP 18-16.12.20	700 000.00	700 707.00	0.14
EUR GOLDMAN SACHS GROUP-REG-S 3M EURIBOR+62BP 17-26.09.23	500 000.00	498 070.00	0.10
EUR HSBC HOLDINGS PLC-REG-S 1.500%/VAR 18-04.12.24	500 000.00	525 571.00	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTESA SANPAOLO SPA-REG-S 3M EURIBOR+105BP 15-15.06.20	500 000.00	502 707.00	0.10
EUR ITALCEMENTI FINANCE SA STEP-UP/DOWN/RATING LKD 10-19.03.20	2 800 000.00	2 901 371.20	0.56
EUR LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	675 000.00	671 645.25	0.13
EUR NATWEST MARKETS PLC-REG-S 3M EURIBOR+40BP 18-02.03.20	100 000.00	100 069.20	0.02
EUR NATWEST MARKETS PLC-REG-S 3M EURIBOR+90BP 18-27.09.21	150 000.00	150 747.00	0.03
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	100 000.00	114 658.96	0.02
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	500 000.00	591 875.00	0.11
EUR RCI BANQUE SA-REG-S 3M EURIBOR+58BP 18-12.03.25	300 000.00	285 795.00	0.06
EUR ROYAL BK OF SCOTLD-REG-S 1.750%/3M EURIBOR+108BP 18-02.03.26	350 000.00	358 344.00	0.07
EUR RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	200 000.00	204 118.40	0.04
EUR SCANIA CV AB-REG-S 3M EURIBOR+40BP 18-19.10.20	200 000.00	200 144.00	0.04
EUR SNAM SPA-REG-S 3M EURIBOR+40BP 17-02.08.24	400 000.00	386 302.40	0.07
EUR SOCIETE GENERALE-REG-S-SUB 1.375%/VAR 18-23.02.28	300 000.00	302 709.60	0.06
EUR STANDARD CHARTERED PLC-REG-S 0.750%/VAR 17-03.10.23	900 000.00	905 837.40	0.18
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	2 000 000.00	2 060 000.00	0.40
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	600 000.00	639 972.00	0.12
EUR TOTAL SA-REG-S-SUB 2.708%/VAR 16-PRP	200 000.00	213 750.00	0.04
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	400 000.00	437 492.80	0.08
EUR TOTAL SA-REG-S-SUB 3.369%/VAR 16-PRP	300 000.00	334 425.00	0.06
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	700 000.00	746 358.20	0.14
EUR UNICREDIT SPA-REG-S 1.250%/VAR 19-25.06.25	500 000.00	500 739.00	0.10
EUR UNICREDIT SPA-REG-S 1.625%/3M EURIBOR+190BP 19-03.07.25	250 000.00	249 285.95	0.05
EUR UNICREDIT SPA-REG-S-SUB 5.750%/VAR 13-28.10.25	1 400 000.00	1 473 704.40	0.29
EUR UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	800 000.00	835 040.00	0.16
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.250%/VAR 16-05.05.26	500 000.00	511 190.00	0.10
EUR VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+42BP 17-15.06.21	200 000.00	199 620.00	0.04
EUR VOLKSWAGEN LEASING GMBH-REG-S 3M EURIBOR+45BP 17-06.07.21	400 000.00	399 140.00	0.08
Total EUR		35 679 585.26	6.92

Total Medium term notes, floating rate

35 679 585.26

6.92

Bonds, fixed rate

EUR

EUR ABBVIE INC 1.37500% 16-17.05.24	400 000.00	417 947.20	0.08
EUR ABBVIE INC 2.12500% 16-17.11.28	200 000.00	219 286.28	0.04
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 1.37500% 16-20.05.26	1 500 000.00	1 542 075.00	0.30
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 1.00000% 16-27.02.27	300 000.00	298 332.60	0.06
EUR ACCOR SA-REG-S 1.25000% 17-25.01.24	400 000.00	411 080.00	0.08
EUR ACCOR SA-REG-S 1.75000% 19-04.02.26	200 000.00	208 194.10	0.04
EUR ACCOR SA-REG-S 2.37500% 15-17.09.23	500 000.00	540 881.00	0.11
EUR ACQUIRENTE UNICO SPA-REG-S 2.80000% 19-20.02.26	150 000.00	154 623.70	0.03
EUR ADECCO INTERNATIONAL FIN SVS B.V-REG-S 1.00000% 16-02.12.24	800 000.00	832 769.60	0.16
EUR AEROPORTS DE PARIS-REG-S 1.50000% 14-07.04.25	100 000.00	107 715.00	0.02
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	200 000.00	209 008.00	0.04
EUR ALLERGAN FUNDING SCS 1.50000% 18-15.11.23	300 000.00	312 456.00	0.06
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	100 000.00	109 867.00	0.02
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.12500% 16-12.04.23	100 000.00	106 393.00	0.02
EUR ALTICE LUXEMBOURG SA-REG-S 2.75000% 14-15.05.22	500 000.00	509 916.07	0.02
EUR ALTRIA GROUP INC 3.12500% 19-15.06.31	1 500 000.00	1 626 210.00	0.32
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	500 000.00	531 250.00	0.10
EUR AMERICA MOVIL SAB DE CV 1.50000% 16-10.03.24	200 000.00	210 812.50	0.04
EUR AMERICAN HONDA FINANCE CORP 0.75000% 17-17.01.24	200 000.00	204 856.00	0.04
EUR AMGEN INC 1.25000% 16-25.02.22	500 000.00	515 493.00	0.10
EUR AMGEN INC 2.00000% 16-25.02.26	300 000.00	332 787.42	0.06
EUR APPLE INC 0.87500% 17-24.05.25	600 000.00	629 778.72	0.12
EUR APPLE INC 1.37500% 17-24.05.29	400 000.00	435 309.60	0.08
EUR APPLE INC 2.00000% 15-17.09.27	400 000.00	455 814.40	0.09
EUR APTIV PLC 1.60000% 16-15.09.28	250 000.00	259 995.00	0.05
EUR AROUNDTOWN SA-REG-S 1.50000% 16-15.07.24	400 000.00	416 835.20	0.08
EUR AROUNDTOWN SA-REG-S 2.12500% 16-13.03.23	100 000.00	106 416.00	0.02
EUR ASML HOLDING NV-REG-S 1.37500% 16-07.07.26	2 500 000.00	2 677 105.75	0.52
EUR AT&T INC 1.05000% 18-05.09.23	400 000.00	414 236.00	0.08
EUR AT&T INC 1.45000% 14-01.06.22	500 000.00	520 078.00	0.10
EUR AT&T INC 2.40000% 14-15.03.24	100 000.00	109 777.40	0.02
EUR AT&T INC 2.60000% 14-17.12.29	600 000.00	678 678.00	0.13
EUR AT&T INC 2.65000% 13-17.12.21	1 200 000.00	1 271 640.00	0.25
EUR AT&T INC 3.50000% 13-17.12.25	1 000 000.00	1 187 376.00	0.23
EUR AUTOSTRADA BRESCIA VER VICEN PADO-REG-S 2.37500% 15-20.03.20	315 000.00	318 684.87	0.06
EUR BANCA IFIS SPA-REG-S 1.75000% 17-26.05.20	800 000.00	803 000.00	0.16
EUR BANCO DI DESIO E DELLA BRIANZA-REG-S 0.87500% 17-12.09.24	1 300 000.00	1 334 290.49	0.26
EUR BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	600 000.00	620 464.80	0.12
EUR BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	200 000.00	201 558.00	0.04
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	100 000.00	103 576.88	0.02
EUR BAYER CAPITAL CORP BV-REG-S 2.12500% 18-15.12.29	700 000.00	738 962.00	0.14
EUR BEVCO LUX SARL-REG-S 1.75000% 18-09.02.23	300 000.00	310 463.76	0.06
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 3.37500% 14-20.05.21	200 000.00	208 500.00	0.04
EUR BLACKSTONE HOLDINGS FINANCE CO-REG-S 1.00000% 16-05.10.26	400 000.00	404 795.36	0.08
EUR BOOKING HOLDINGS INC-REG-S 2.37500% 14-23.09.24	200 000.00	221 256.10	0.04
EUR BOOKING HOLDINGS INC 1.80000% 15-03.03.27	800 000.00	864 889.60	0.17
EUR BOOKING HOLDINGS INC 2.15000% 15-25.11.22	400 000.00	426 768.00	0.08
EUR BOUYGUES SA-REG-S 1.37500% 16-07.06.27	400 000.00	428 899.20	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 CAPGEMINI SA-REG-S 0.50000% 16-09.11.21	800 000.00	807 488.48	0.16
EUR CARMILA SA-REG-S 2.37500% 16-16.09.24	200 000.00	215 728.00	0.04
EUR CARNIVAL CORP 1.12500% 15-06.11.19	1 000 000.00	1 004 312.00	0.19
EUR CARNIVAL CORP 1.87500% 15-07.11.22	500 000.00	530 161.00	0.10
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	1 700 000.00	1 723 099.00	0.33
EUR CITYCON TREASURY BV-REG-S 1.25000% 16-08.09.26	200 000.00	183 562.40	0.04
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	1 000 000.00	1 021 140.00	0.20
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.50000% 18-15.12.28	400 000.00	427 962.40	0.08
EUR CNRC CAPITAL LTD-REG-S 1.87100% 16-07.12.21	500 000.00	512 656.25	0.10
EUR COCA-COLA CO/THE 0.75000% 15-09.03.23	500 000.00	514 990.00	0.10
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	1 000 000.00	1 020 692.00	0.20
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 0.87500% 17-29.09.24	200 000.00	207 421.08	0.04
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	300 000.00	336 122.82	0.07
EUR COVIVIO SA-REG-S 1.62500% 17-17.10.24	300 000.00	312 253.80	0.06
EUR COVIVIO SA-REG-S 1.87500% 16-20.05.26	300 000.00	322 250.82	0.06
EUR COVIVIO SA-REG-S 2.37500% 18-20.02.28	200 000.00	219 048.00	0.04
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	700 000.00	778 386.00	0.15
EUR DISCOVERY COMMUNICATIONS LLC 2.37500% 14-07.03.22	200 000.00	211 064.80	0.04
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	200 000.00	210 635.32	0.04
EUR EDENRED-REG-S 1.37500% 15-10.03.25	300 000.00	315 843.00	0.06
EUR ESSELUNGA SPA-REG-S 0.87500% 17-25.10.23	600 000.00	597 384.00	0.12
EUR ESSELUNGA SPA-REG-S 1.87500% 17-25.10.27	200 000.00	201 478.00	0.04
EUR EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	600 000.00	654 103.20	0.13
EUR EUTELSTAT SA-REG-S 3.12500% 12-10.10.22	400 000.00	439 087.20	0.09
EUR EXOR NV-REG-S 1.75000% 18-18.01.28	200 000.00	206 747.20	0.04
EUR EXOR NV-REG-S 2.50000% 14-08.10.24	200 000.00	218 784.00	0.04
EUR EXOR NV-REG-S 2.87500% 15-22.12.25	300 000.00	333 117.30	0.06
EUR FCC AQUALIA SA-REG-S 1.41300% 17-08.06.22	200 000.00	205 554.12	0.04
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	600 000.00	642 542.95	0.12
EUR FERROVIAL EMISIONES SA-REG-S 0.37500% 16-14.09.22	400 000.00	404 920.00	0.08
EUR FERROVIAL EMISIONES SA-REG-S 1.37500% 17-31.03.25	200 000.00	209 776.40	0.04
EUR FIDELITY NATIONAL INFO SERVICES 0.40000% 17-15.01.21	300 000.00	302 233.20	0.06
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 17-31.01.22	300 000.00	305 929.20	0.06
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	500 000.00	524 328.00	0.10
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 2.12500% 17-01.02.27	500 000.00	545 331.00	0.11
EUR GENERAL ELECTRIC CO 1.25000% 15-26.05.23	200 000.00	206 180.00	0.04
EUR GENERAL ELECTRIC CO 0.37500% 17-17.05.22	400 000.00	401 777.24	0.08
EUR GENERAL ELECTRIC CO 0.87500% 17-17.05.25	300 000.00	298 512.00	0.06
EUR GENERAL ELECTRIC CO 1.50000% 17-17.05.29	100 000.00	98 520.60	0.02
EUR GRAND CITY PROPERTIES SA-REG-S 1.50000% 15-17.04.25	200 000.00	209 140.40	0.04
EUR GROUPAMA SA-SUB 6.00000% 17-23.01.27	100 000.00	124 393.00	0.02
EUR GROUPE BPCE-REG-S-SUB 4.62500% 13-18.07.23	400 000.00	465 239.20	0.09
EUR HERA SPA 4.50000% 09-03.12.19	1 100 000.00	1 120 792.20	0.22
EUR HONEYWELL INTERNATIONAL INC 0.65000% 16-21.02.20	300 000.00	301 571.41	0.06
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	300 000.00	307 572.57	0.06
EUR ICAD-REG-S 1.12500% 16-17.11.25	800 000.00	832 112.00	0.16
EUR INFRA FOCH SAS-REG-S 2.12500% 14-16.04.25	400 000.00	437 275.00	0.09
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.95000% 17-23.05.25	300 000.00	311 605.50	0.06
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.50000% 17-23.05.29	100 000.00	108 156.60	0.02
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	300 000.00	303 747.00	0.06
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S STEP-UP 12-05.03.20	2 500 000.00	2 575 000.00	0.50
EUR INTESA SANPAOLO SPA 0.50000% 17-02.02.20	400 000.00	400 455.20	0.08
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22	400 000.00	406 372.00	0.08
EUR ITV PLC-REG-S 2.12500% 15-21.09.22	200 000.00	208 106.72	0.04
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	300 000.00	256 586.40	0.05
EUR JC DECAUX SA-REG-S 1.00000% 16-01.06.23	200 000.00	207 500.40	0.04
EUR JOHNSON & JOHNSON 1.65000% 16-20.05.35	900 000.00	1 014 750.00	0.20
EUR KELLOGG CO 0.80000% 17-17.11.22	200 000.00	205 298.40	0.04
EUR KELLOGG CO 1.00000% 16-17.05.24	800 000.00	829 608.00	0.16
EUR KIMBERLY-CLARK CORP 0.62500% 17-07.09.24	400 000.00	408 974.40	0.08
EUR KINDER MORGAN INC 1.50000% 15-16.03.22	1 400 000.00	1 456 786.80	0.28
EUR KONINKLIJKE PHILIPS NV-REG-S 0.50000% 17-06.09.23	200 000.00	203 860.80	0.04
EUR KONINKLIJKE PHILIPS NV-REG-S 0.50000% 19-22.05.26	200 000.00	202 130.66	0.04
EUR LEGRAND SA-REG-S 0.75000% 17-06.07.24	300 000.00	310 489.20	0.06
EUR MAGNA INTERNATIONAL INC 1.90000% 15-24.11.23	200 000.00	215 048.00	0.04
EUR MAPFRE SA-REG-S 1.62500% 16-19.05.26	900 000.00	953 523.00	0.19
EUR MASTERCARD INC 1.10000% 15-01.12.22	500 000.00	518 634.90	0.10
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 19-02.07.31	500 000.00	500 980.00	0.10
EUR MERCK & CO INC 0.50000% 16-02.11.24	400 000.00	411 072.64	0.08
EUR MERCK & CO INC 1.87500% 14-15.10.26	1 500 000.00	1 682 424.00	0.33
EUR MICROSOFT CORP 3.12500% 13-06.12.28	400 000.00	502 274.40	0.10
EUR MYLAN INC-REG-S 2.12500% 18-23.05.25	500 000.00	498 510.25	0.10
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	400 000.00	404 221.60	0.08
EUR MYLAN NV-REG-S 2.25000% 16-22.11.24	500 000.00	508 700.00	0.10
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	600 000.00	619 960.80	0.12
EUR NOVARTIS FINANCE SA-REG-S 1.62500% 14-09.11.26	1 000 000.00	1 105 292.00	0.21
EUR NOVARTIS FINANCE SA-REG-S 0.62500% 16-20.09.28	300 000.00	308 050.80	0.06
EUR NOVARTIS FINANCE SA-REG-S 1.12500% 17-30.09.27	300 000.00	322 485.00	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR O2 TELEFONICA DEUTSCHLAND FIN-REG-S 2.37500% 14-10.02.21	400 000.00	415 345.60	0.08
EUR PARTNERRE IRELAND FINANCE DAC-REG-S 1.25000% 16-15.09.26	300 000.00	307 053.00	0.06
EUR PEARSON FUNDING FIVE PLC-REG-S 1.37500% 15-06.05.25	200 000.00	207 766.00	0.04
EUR PERKINELMER INC 1.87500% 16-19.07.26	200 000.00	206 418.00	0.04
EUR PERNOD RICARD SA-REG-S 1.87500% 15-28.09.23	1 000 000.00	1 079 041.30	0.21
EUR PERNOD RICARD SA-REG-S 1.50000% 16-18.05.26	300 000.00	320 366.82	0.06
EUR PETROLEOS MEXICANOS-REG-S 3.12500% 13-27.11.20	500 000.00	510 000.00	0.10
EUR PFIZER INC 0.25000% 17-06.03.22	200 000.00	202 225.20	0.04
EUR PFIZER INC 1.00000% 17-06.03.27	200 000.00	210 242.80	0.04
EUR PHILIP MORRIS INTERNATIONAL INC 0.62500% 17-08.11.24	1 200 000.00	1 225 483.20	0.24
EUR PHILIP MORRIS INTERNATIONAL INC 1.87500% 17-06.11.37	200 000.00	207 792.00	0.04
EUR PPG INDUSTRIES INC 0.87500% 16-03.11.25	600 000.00	615 254.52	0.12
EUR PUBLICIS GROUPE SA-REG-S 1.12500% 14-16.12.21	500 000.00	512 709.00	0.10
EUR PUBLICIS GROUPE SA-REG-S 1.62500% 14-16.12.24	100 000.00	105 738.00	0.02
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	300 000.00	344 808.00	0.07
EUR RAI RADIODIFFUSIONE ITALIANA SPA-REG-S 1.50000% 15-28.05.20	350 000.00	353 798.20	0.07
EUR RELX FINANCE BV-REG-S 0.37500% 17-22.03.21	300 000.00	302 463.90	0.06
EUR SANEF SA-REG-S 1.87500% 15-16.03.26	800 000.00	860 211.20	0.17
EUR SANTANDER CONSUMER BANK AS-REG-S 0.37500% 17-17.02.20	100 000.00	100 331.40	0.02
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22	500 000.00	511 323.50	0.10
EUR SAP SE-REG-S 0.25000% 18-10.03.22	100 000.00	101 097.00	0.02
EUR SAP SE-REG-S 0.75000% 18-10.12.24	200 000.00	207 615.20	0.04
EUR SELP FINANCE SARL-REG-S 1.25000% 16-25.10.23	400 000.00	412 256.00	0.08
EUR SIEMENS FINANCIERINGSMGAATSCH NV-REG-S 0.30000% 19-28.02.24	200 000.00	203 374.00	0.04
EUR SISAL GROUP SPA-REG-S 7.00000% 16-31.07.23	200 000.00	205 483.20	0.04
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.37500% 17-01.02.24	100 000.00	107 197.00	0.02
EUR SOCIETE FONCIERE LYONNAISE SA-REG-S 1.87500% 14-26.11.21	200 000.00	208 137.60	0.04
EUR SOCIETE FONCIERE LYONNAISE SA-REG-S 2.25000% 15-16.11.22	100 000.00	107 058.00	0.02
EUR SODEXO-REG-S 1.75000% 14-24.01.22	400 000.00	417 580.00	0.08
EUR SOLVAY SA-REG-S 1.62500% 15-02.12.22	300 000.00	315 377.61	0.06
EUR SOLVAY SA-REG-S 2.75000% 15-02.12.27	300 000.00	348 930.00	0.07
EUR SUEZUCKER INTERNATIONAL FINANCE-REG-S 1.25000% 16-29.11.23	400 000.00	412 567.20	0.08
EUR SUEZUCKER INTERNATIONAL FINANCE-REG-S 1.00000% 17-28.11.25	500 000.00	492 105.00	0.10
EUR TAKEDA PHARMACEUTICAL CO LTD-REG-S 1.12500% 18-21.11.22	500 000.00	516 825.00	0.10
EUR TAKEDA PHARMACEUTICAL CO LTD-REG-S 2.25000% 18-21.11.26	300 000.00	331 917.00	0.06
EUR TAKEDA PHARMACEUTICAL CO LTD-REG-S 3.00000% 18-21.11.30	1 300 000.00	1 501 344.00	0.29
EUR TAKEDA PHARMACEUTICAL CO LTD-REG-S 0.37500% 18-21.11.20	300 000.00	301 980.00	0.06
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	1 000 000.00	1 061 360.00	0.21
EUR TDF INFRASTRUCTURE SAS-REG-S 2.50000% 16-07.04.26	1 500 000.00	1 584 474.90	0.31
EUR TELEKOM FINANZMANAGEMENT GMBH-REG-S 1.50000% 16-07.12.26	500 000.00	539 333.00	0.10
EUR TELEPERFORMANCE-REG-S 1.50000% 17-03.04.24	100 000.00	103 323.20	0.02
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	200 000.00	177 904.00	0.03
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	1 000 000.00	769 375.00	0.15
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	500 000.00	412 500.00	0.08
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	1 000 000.00	734 740.00	0.14
EUR THERMO FISHER SCIENTIFIC INC 2.15000% 15-21.07.22	400 000.00	424 762.40	0.08
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	800 000.00	836 696.00	0.16
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	200 000.00	204 370.40	0.04
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.50000% 16-30.11.24	500 000.00	525 000.00	0.10
EUR UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	1 300 000.00	1 519 967.80	0.29
EUR UNITED PARCEL SERVICE INC 1.62500% 15-15.11.25	500 000.00	541 382.00	0.11
EUR UNITED PARCEL SERVICE INC 1.00000% 16-15.11.28	400 000.00	414 492.00	0.08
EUR UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	400 000.00	405 600.00	0.08
EUR VEOLIA ENVIRONNEMENT-REG-S 1.49600% 17-30.11.26	300 000.00	326 579.40	0.06
EUR VERIZON COMMUNICATIONS INC 1.37500% 16-02.11.28	400 000.00	421 565.20	0.08
EUR VERIZON COMMUNICATIONS INC 0.87500% 16-02.04.25	400 000.00	413 461.60	0.08
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	200 000.00	220 351.20	0.04
EUR VIVAT NV-REG-S 2.37500% 17-17.05.24	400 000.00	423 784.00	0.08
EUR VIVENDI SA-REG-S 0.75000% 16-26.05.21	700 000.00	710 773.00	0.14
EUR VIVENDI SA-REG-S 1.12500% 16-24.11.23	300 000.00	312 786.60	0.06
EUR VODAFONE GROUP PLC 4.65000% 10-20.01.22	300 000.00	335 999.40	0.07
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	600 000.00	604 006.80	0.12
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	800 000.00	815 353.60	0.16
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	200 000.00	207 344.00	0.04
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 3.25000% 18-18.11.30	200 000.00	226 700.00	0.04
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	1 100 000.00	1 337 822.20	0.26
EUR VONOVIA FINANCE BV-REG-S 3.62500% 13-08.10.21	1 100 000.00	1 193 260.20	0.23
EUR WALGREENS BOOTS ALLIANCE INC 2.12500% 14-20.11.26	300 000.00	319 742.40	0.06
EUR WENDEL SA-REG-S 1.00000% 16-20.04.23	500 000.00	511 788.00	0.10
EUR WENDEL SA-REG-S 2.50000% 15-09.02.27	300 000.00	328 174.80	0.06
EUR WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25000% 16-02.11.26	400 000.00	409 904.00	0.08
EUR WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10000% 17-09.11.27	200 000.00	200 046.00	0.04
EUR WPC EUROBOOND BV 2.25000% 17-19.07.24	400 000.00	432 152.00	0.08
Total EUR		99 377 017.27	19.27
Total Bonds, fixed rate		99 377 017.27	19.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR COCA-COLA CO/THE 0.00000% 17-09.03.21	400 000.00	401 263.24	0.08
Total EUR		401 263.24	0.08
Total Bonds, zero coupon		401 263.24	0.08
Bonds, floating rate			
EUR			
EUR ALLERGAN FUNDING SCS 3M EURIBOR+35BP 18-15.11.20	500 000.00	499 575.00	0.10
EUR AMERICA MOVIL SAB DE CV 6.375%/VAR-REG-S-SUB 13-06.09.73	200 000.00	241 500.00	0.05
EUR AROUNDTOWN SA-REG-S-SUB 2.125%/VAR 18-PRP	400 000.00	384 928.80	0.08
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	200 000.00	208 514.00	0.04
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	500 000.00	585 372.35	0.11
EUR BANCA FARMAFACTORING SPA-REG-S-SUB 5.875%/VAR 17-02.03.27	1 000 000.00	946 702.00	0.18
EUR BAYER AG-REG-S-SUB 2.375%/VAR 15-02.04.75	200 000.00	199 724.00	0.04
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	200 000.00	206 502.00	0.04
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.000%/VAR 15-23.04.75	200 000.00	209 670.00	0.04
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	500 000.00	538 936.50	0.11
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	700 000.00	843 885.00	0.16
EUR BPCE SA-REG-S-SUB 2.750%/VAR 14-08.07.26	200 000.00	210 288.40	0.04
EUR CREDIT SUISSE-REG-S-SUB 5.750%/EUSA5+400BP 13-18.09.25	300 000.00	319 125.00	0.06
EUR CREDIT EMILIANO SPA-REG-S-SUB 3.625%/VAR 17-10.07.27	1 500 000.00	1 471 875.00	0.29
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	500 000.00	538 750.00	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	600 000.00	647 310.00	0.13
EUR ENEL SPA-REG-S-SUB 2.500%/VAR 18-24.11.78	600 000.00	604 119.60	0.12
EUR ENEL SPA-SUB 6.500%/VAR 13-10.01.74	55 000.00	62 012.50	0.01
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	300 000.00	327 180.60	0.06
EUR EVONIK INDUSTRIES AG-REG-S-SUB 2.125%/VAR 17-07.07.77	200 000.00	205 751.60	0.04
EUR GRAND CITY PROPERTIES SA-SUB 3.750%/VAR 15-PRP	800 000.00	845 284.80	0.16
EUR GROUPAMA SA-REG-S-SUB 6.375%/3M EURIBOR+577BP 14-PRP	300 000.00	348 090.48	0.07
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	206 534.00	0.04
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.875%/VAR 17-PRP	200 000.00	202 750.00	0.04
EUR LA MONDIALE SAM-REG-S-SUB 5.050%/VAR 14-PRP	200 000.00	224 378.80	0.04
EUR MORGAN STANLEY 1.342%/3M EURIBOR+83.4BP 17-23.10.26	350 000.00	364 809.20	0.07
EUR MYLAN NV-REG-S 3M EURIBOR+50BP 17-24.05.20	200 000.00	199 440.00	0.04
EUR OMV AG-REG-S-SUB 5.250%/VAR 15-PRP	300 000.00	332 570.40	0.07
EUR OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	200 000.00	251 348.00	0.05
EUR ORANGE SA-REG-S-SUB 4.250%/VAR 14-PRP	206 000.00	210 933.70	0.04
EUR ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	1 700 000.00	1 710 047.00	0.33
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	600 000.00	624 000.00	0.12
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.875%/VAR 15-PRP	700 000.00	736 750.00	0.14
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	200 000.00	227 185.20	0.04
EUR SAP SE 3M EURIBOR+23BP 18-10.12.20	200 000.00	200 488.00	0.04
EUR SCOR SE-REG-S-SUB 3.625%/VAR 16-27.05.48	100 000.00	113 951.76	0.02
EUR SOCIETE GENERALE SA-REG-S-SUB 2.500%/VAR 14-16.09.26	400 000.00	417 275.76	0.08
EUR SOLVAY FINANCE SA-REG-S-SUB 5.118%/VAR 15-PRP	500 000.00	542 149.00	0.11
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	500 000.00	587 480.00	0.11
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	400 000.00	406 396.80	0.08
EUR STEDIN HOLDING NV-REG-S-SUB 3.250%/VAR 14-PRP	1 700 000.00	1 802 000.00	0.35
EUR SUEZ-REG-S-SUB 2.875%/VAR 17-PRP	500 000.00	523 438.00	0.10
EUR SUEZ-REG-S-SUB 3.000%/VAR 14-PRP	200 000.00	205 009.20	0.04
EUR TAKEDA PHARMA CO LTD-REG-S 3M EURIBOR+55BP 18-21.11.20	300 000.00	301 117.80	0.06
EUR TAKEDA PHARMACEUTICAL CO-REG-S 3M EURIBOR+110BP 18-21.11.22	400 000.00	407 644.00	0.08
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	600 000.00	620 250.00	0.12
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	1 000 000.00	1 056 272.00	0.21
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	600 000.00	612 936.00	0.12
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	300 000.00	325 320.00	0.06
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.250%/VAR 18-17.04.25	1 200 000.00	1 245 480.00	0.24
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	202 500.00	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	102 885.00	0.02
EUR UNIQA INS AG-REG-S-SUB 6.000%/3M EURIBOR+581.7BP 15-27.07.46	100 000.00	119 484.40	0.02
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	1 000 000.00	1 027 700.00	0.20
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	500 000.00	507 344.15	0.10
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	600 000.00	608 103.12	0.12
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 17-PRP	600 000.00	610 500.00	0.12
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 5.125%/VAR 13-PRP	600 000.00	670 638.00	0.13
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	1 000 000.00	1 040 160.00	0.20
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.500%/VAR 15-PRP	400 000.00	391 910.40	0.08
EUR VOLVO TREASURY AB-REG-S-SUB 4.200%/VAR 14-10.06.75	800 000.00	827 548.80	0.16
EUR VOLVO TREASURY AB-REG-S-SUB 4.850%/VAR 14-10.03.78	600 000.00	672 000.00	0.13
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	600 000.00	641 250.00	0.12
Total EUR		32 525 076.12	6.31
Total Bonds, floating rate		32 525 076.12	6.31
Total Transferable securities and money market instruments listed on an official stock exchange		509 483 863.17	98.80

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 traded on another regulated market

Medium term notes, fixed rate

EUR				
EUR	BRUSSELS AIRPORT CO NV/SA-REG-S 1.00000% 17-03.05.24	200 000.00	207 024.00	0.04
EUR	PHILIP MORRIS INTERNATIONAL INC 1.87500% 14-03.03.21	100 000.00	103 324.78	0.02
Total EUR			310 348.78	0.06

Total Medium term notes, fixed rate **310 348.78** **0.06**

Bonds, fixed rate

EUR				
EUR	BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	200 000.00	211 344.66	0.04
Total EUR			211 344.66	0.04

Total Bonds, fixed rate **211 344.66** **0.04**

Bonds, floating rate

EUR				
EUR	MAPFRE SA-REG-S-SUB 4.375%/VAR 17-31.03.47	100 000.00	112 340.00	0.02
Total EUR			112 340.00	0.02

Total Bonds, floating rate **112 340.00** **0.02**

Total Transferable securities and money market instruments traded on another regulated market **634 033.44** **0.12**

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

Medium term notes, fixed rate

EUR				
EUR	BNP PARIBAS CARDIF SA-SUB 1.00000% 17-29.11.24	300 000.00	301 443.60	0.06
Total EUR			301 443.60	0.06

Total Medium term notes, fixed rate **301 443.60** **0.06**

Bonds, fixed rate

EUR				
EUR	THERMO FISHER SCIENTIFIC INC 1.40000% 17-23.01.26	200 000.00	211 316.40	0.04
EUR	VERIZON COMMUNICATIONS INC 1.37500% 17-27.10.26	300 000.00	319 290.00	0.06
Total EUR			530 606.40	0.10

Total Bonds, fixed rate **530 606.40** **0.10**

Bonds, floating rate

EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	1 200 000.00	1 261 500.00	0.24
EUR	MERCEDES-BENZ FIN SER ITALIA SPA 3M EURIBOR+35BP 17-22.06.20	700 000.00	699 370.00	0.14
Total EUR			1 960 870.00	0.38

Total Bonds, floating rate **1 960 870.00** **0.38**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **2 792 920.00** **0.54**

Total investments in securities* **512 910 816.61** **99.46**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.09.19	168.00	290 165.65	0.06
EUR	EURO-BOBL FUTURE 06.09.19	220.00	112 200.00	0.02
Total Financial Futures on bonds			402 365.65	0.08

Total Derivative instruments listed on an official stock exchange **402 365.65** **0.08**

* The classification and granularity of the securities appearing in the Financial Statement is based on information available by the data vendor used by the administrator of the Fund.

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

Credit default swaps*

EUR	BOFAML/ITRX EUR XOV2 26 CDI PAY 5.00000% 16-20.12.21	-24 666 500.00	-2 292 697.87	-0.44
EUR	BOFAML/UBS JERSEY BRAN CREDIT DEFAULT SWAP PAYER 1.00000% 17-20.06.22	-20 000 000.00	-570 550.16	-0.11
EUR	BOFAML/ING BANK NV CREDIT DEFAULT SWAP PAYER 1.00000% 17-20.06.22	-23 000 000.00	-656 346.12	-0.13
EUR	BOFAML/CREDIT SUISSE GROUP PAY 1.00000% 17-20.06.22	-20 000 000.00	-367 276.76	-0.07
EUR	BOFAML/ITRX EUROPE S27 5Y CDI PAY 1.00000% 17-20.06.22	-72 000 000.00	-1 856 290.16	-0.36
EUR	BOFAML/ITRX EUXOVER 28 CDI PAY 5.00000% 17-20.12.22	-13 813 240.00	-1 397 241.40	-0.27
EUR	MERRILL LYNCH/PEARSON PLC CREDIT DEFAULT SWAP PAY 1.00000% 17-20.12.22	-4 000 000.00	-108 101.11	-0.02
EUR	MERRILL LYNCH/TELEKOM FINANZMAN CREDIT DEFAULT SWAP PAY 1.00000% 17-20.12.22	-4 000 000.00	-135 242.55	-0.02
EUR	MERRILL LYNCH/INNOGY FINANCE CREDIT DEFAULT SWAP PAY 1.00000% 17-20.12.22	-4 000 000.00	-136 245.35	-0.03
EUR	MERRILL LYNCH/ASTRAZENECA PLC CREDIT DEFAULT SWAP PAY 1.00000% 17-20.12.22	-4 000 000.00	-124 384.07	-0.02
EUR	MERRILL LYNCH/DEUTSCHE LUFTHANS CREDIT DEFAULT SWAP PAY 1.00000% 17-20.12.22	-4 000 000.00	-91 344.39	-0.02
EUR	BOFAML/MARKIT ITRX EURO S26 CDI REC 1.00000% 16-20.12.21	5 000 000.00	114 500.09	0.02
EUR	BOFAML/MARKIT ITRX EURO S26 CDI REC 1.00000% 16-20.12.21	20 000 000.00	458 000.36	0.09
EUR	BOFAML/ITRAXX EUR SNR 26 FIN CDI REC 1.00000% 16-20.12.21	14 000 000.00	312 989.01	0.06
EUR	BOFAML/MARKIT ITRX EURO S26 CDI REC 1.00000% 16-20.12.21	25 000 000.00	572 500.44	0.11
EUR	BOFAML/DEUTSCHE BANK CREDIT DEFAULT SWAP PAYER 1.00000% 17-20.06.22	10 000 000.00	-83 801.12	-0.01
EUR	BOFAML/CREDIT SUISSE CREDIT DEFAULT SWAP REC 1.00000% 17-20.06.22	23 000 000.00	517 993.07	0.10
EUR	BOFAML/COMERZBANK AG CREDIT DEFAULT SWAP RECIEVER 1.00000% 17-20.06.22	10 000 000.00	66 979.68	0.01
EUR	BOFAML/ITRX EUROPE CDSI S27 10Y REC 1.00000% 17-20.06.27	40 000 000.00	759 844.31	0.15
EUR	BOFAML/MARKIT ITRX CDSI S28 5Y REC 1.00000% 17-20.12.22	10 000 000.00	271 429.28	0.05
EUR	MERRILL LYNCH/DAIMLER AG CREDIT DEFAULT SWAP REC 1.00000% 17-20.12.22	4 000 000.00	103 743.83	0.02
EUR	MERRILL LYNCH/TELEFONICA CREDIT DEFAULT SWAP REC 1.00000% 17-20.12.22	4 000 000.00	95 549.11	0.02
EUR	MERRILL LYNCH/ITV PLC CREDIT DEFAULT SWAP REC 5.00000% 17-20.12.22	4 000 000.00	638 233.24	0.12
EUR	MERRILL LYNCH/AUTOSTRAD CREDIT DEFAULT SWAP REC 1.00000% 17-20.12.22	4 000 000.00	34 014.23	0.01
EUR	MERRILL LYNCH/KONINKLIJKE CREDIT DEFAULT SWAP REC 1.00000% 17-20.12.22	4 000 000.00	48 133.59	0.01
EUR	BOFAML/ITRAXX S29 CDSI REC 1.00000% 18-20.06.23	10 000 000.00	276 801.78	0.05
EUR	BOA/ITRAXX EUROPE S24 CDI REC 1.00000% 15-20.12.20	8 000 000.00	121 660.08	0.02
EUR	BOFAML/ITRAXX EUR S29 CDSI REC 1.00000% 18-20.06.23	20 000 000.00	553 603.56	0.11
EUR	BOFAML/ITRAXX EUROPE S24 CDI REC 1.00000% 15-20.12.20	4 000 000.00	60 830.04	0.01
EUR	BOA/ITRAXX EUR S29 CDSI REC 1.00000% 18-20.06.23	20 000 000.00	553 603.56	0.11
EUR	SOCIETE GENERALE/ITRX EUR S30 CDSI REC 1.00000% 18-20.12.23	15 000 000.00	394 486.17	0.08
EUR	BOFAML/ITRAXX EUROPE S24 CDI REC 1.00000% 15-20.12.20	8 000 000.00	121 660.08	0.02
EUR	SOCIETE GENERALE/ITRX EUR S30 CDSI REC 1.00000% 18-20.12.23	30 000 000.00	788 972.33	0.15
EUR	BOA/ITRX.EUROPE.S31 CDI REC 1.00000% 19-20.06.24	7 000 000.00	167 010.22	0.03
Total Credit default swaps			-786 983.00	-0.15

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

-786 983.00 -0.15

Total Derivative instruments

-384 617.35 -0.07

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

13 998 053.32** 2.71

Bank overdraft and other short-term liabilities

-90 015.10 -0.02

Other assets and liabilities

-10 722 664.78 -2.08

Total net assets

515 711 572.70 100.00

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

** As at 30 June 2019, cash amounts serves as collateral for the counterparty Societe Generale for an amount of EUR -920 000.00 and Merrill Lynch for an amount of EUR 2 130 000.00.

Sidera Funds – Equity Europe Active Selection

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		305 730 658.60	236 209 751.33	173 097 769.70
Class A Acc	LU1325864384			
Shares outstanding		58 209.9940	55 675.6490	30 027.0960
Net asset value per share in EUR ¹		120.63	103.28	118.54
Class A Inc	LU1325864202			
Shares outstanding		39 764.1290	42 641.3680	20 059.6040
Net asset value per share in EUR ¹		113.87	98.77	116.51
Class B Acc	LU1325864111			
Shares outstanding		2 377 766.9130	2 149 382.9010	1 402 446.2280
Net asset value per share in EUR ¹		123.72	105.26	119.22

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	19.94	Pharmaceuticals, cosmetics & medical products	11.53
Switzerland	15.88	Petroleum	8.38
France	12.83	Banks & credit institutions	6.71
Germany	11.38	Insurance	6.24
The Netherlands	7.36	Food & soft drinks	6.17
Denmark	6.30	Retail trade, department stores	5.87
Sweden	4.79	Telecommunications	5.50
Spain	3.57	Finance & holding companies	5.46
Italy	3.23	Chemicals	4.32
Norway	2.81	Aerospace industry	3.91
Finland	2.60	Mechanical engineering & industrial equipment	3.11
Belgium	2.27	Textiles, garments & leather goods	3.03
Austria	1.37	Internet, software & IT services	2.89
European Union	0.02	Energy & water supply	2.87
Total	94.35	Building industry & materials	2.28
		Electronics & semiconductors	2.15
		Non-ferrous metals	2.06
		Vehicles	1.98
		Traffic & transportation	1.75
		Forestry, paper & pulp products	1.46
		Lodging, catering & leisure	1.35
		Tobacco & alcohol	1.28
		Healthcare & social services	1.25
		Mortgage & funding institutions	1.05
		Investment funds	0.76
		Graphic design, publishing & media	0.51
		Real Estate	0.48
		Total	94.35

Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities and options, cost	262 005 191.75
Investments in securities and options, unrealized appreciation (depreciation)	26 439 299.45
Total investments in securities (Note 1)	288 444 491.20
Cash at banks, deposits on demand and deposit accounts (Note 1)	14 012 139.78
Other liquid assets (Margins)	2 577 351.60
Receivable on subscriptions	12 652.20
Receivable on securities sales (Note 1)	36 295.76
Receivable on dividends	519 472.37
Other receivables	255 088.69
Formation expenses, net (Note 2)	20 657.46
Unrealized gain (loss) on financial futures (Note 1)	88 194.00
Total Assets	305 966 343.06
Liabilities	
Bank overdraft	-1.67
Payable on redemptions	-5 192.54
Provisions for management fees (Note 2)	-172 979.61
Provisions for administrator fees (Note 2)	-4 599.10
Provisions for depositary fees (Note 2)	-5 760.92
Provisions for taxe d'abonnement (Note 3)	-8 604.85
Provisions for audit fees, legal and economic advice (Note 2)	-9 849.02
Provisions for other commissions and fees	-28 696.75
Total provisions	-230 490.25
Total Liabilities	-235 684.46
Net assets at the end of the period	305 730 658.60

Statement of Operations

	EUR
Income	1.1.2019-30.6.2019
Interest on liquid assets (Note 1)	564.01
Dividends (Note 1)	5 936 831.46
Income on securities lending (Note 6)	68 835.23
Other income	11 963.97
Total income	6 018 194.67
Expenses	
Management fees (Note 2)	-993 822.22
Administrator fees (Note 2)	-27 811.14
Depositary fees (Note 2)	-37 166.14
Taxe d'abonnement (Note 3)	-16 676.56
Audit fees, legal and economic advice (Note 2)	-6 895.77
Cost on securities lending (Note 6)	-20 650.57
Amortization of formation expenses (Note 2)	-6 698.22
Other commissions and fees	-37 561.50
Interest on cash and bank overdraft	-28 765.09
Other expenses	-763.30
Total expenses	-1 176 810.51
Net income (loss) on investments	4 841 384.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-965 828.17
Realized gain (loss) on options	1 772 275.77
Realized gain (loss) on financial futures	-1 271 744.60
Realized gain (loss) on foreign exchange	3 273.36
Total realized gain (loss)	-462 023.64
Net realized gain (loss) of the period	4 379 360.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	36 586 947.83
Unrealized appreciation (depreciation) on options	-16 017.50
Unrealized appreciation (depreciation) on financial futures	2 018 194.00
Total changes in unrealized appreciation (depreciation)	38 589 124.33
Net increase (decrease) in net assets as a result of operations	42 968 484.85

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	236 209 751.33
Subscriptions	33 275 070.17
Redemptions	-6 668 066.80
Total net subscriptions (redemptions)	26 607 003.37
Dividend paid	-54 580.95
Net income (loss) on investments	4 841 384.16
Total realized gain (loss)	-462 023.64
Total changes in unrealized appreciation (depreciation)	38 589 124.33
Net increase (decrease) in net assets as a result of operations	42 968 484.85
Net assets at the end of the period	305 730 658.60

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	A Acc
Number of shares outstanding at the beginning of the period	55 675.6490
Number of shares issued	8 898.3630
Number of shares redeemed	-6 364.0180
Number of shares outstanding at the end of the period	58 209.9940
Class	A Inc
Number of shares outstanding at the beginning of the period	42 641.3680
Number of shares issued	5 266.7430
Number of shares redeemed	-8 143.9820
Number of shares outstanding at the end of the period	39 764.1290
Class	B Acc
Number of shares outstanding at the beginning of the period	2 149 382.9010
Number of shares issued	269 530.3190
Number of shares redeemed	-41 146.3070
Number of shares outstanding at the end of the period	2 377 766.9130

Annual Distribution

Sidera Funds – Equity Europe Active Selection	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	2.1.2019	7.1.2019	EUR	1.28

Statement of Investments in Securities and other Net Assets as of 30 June 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	127 759.00	4 170 053.76	1.36
Total Austria		4 170 053.76	1.36
Belgium			
EUR AGEAS NPV	64 891.00	2 966 167.61	0.97
EUR TELENET GRP HLDG NPV	42 744.00	2 094 456.00	0.69
Total Belgium		5 060 623.61	1.66
Denmark			
DKK CARLSBERG SER'B'DKK20	33 482.00	3 903 701.26	1.28
DKK DSV DKK1	61 893.00	5 345 372.06	1.75
DKK H.LUNDBECK A/S DKK5	70 832.00	2 460 810.24	0.80
DKK NOVO-NORDISK AS DKK0.2 SER'B'	96 193.00	4 311 076.17	1.41
DKK ORSTED A/S DKK10	42 656.00	3 243 908.67	1.06
Total Denmark		19 264 868.40	6.30
Finland			
EUR NESTE OIL OYJ NPV	116 866.00	3 487 281.44	1.14
EUR STORA ENSO OYJ NPV SER'R'	431 757.00	4 462 208.60	1.46
Total Finland		7 949 490.04	2.60
France			
EUR ARKEMA EUR10	29 978.00	2 451 600.84	0.80
EUR IPSEN EUR1	32 378.00	3 885 360.00	1.27
EUR KERING EUR4	7 891.00	4 104 109.10	1.34
EUR L'OREAL EURO.20	15 498.00	3 882 249.00	1.27
EUR PEUGEOT SA EUR1	278 794.00	6 041 465.98	1.98
EUR TELEPERFORMANCE EUR2.50	26 621.00	4 690 620.20	1.53
EUR THALES EUR3	38 499.00	4 182 916.35	1.37
EUR TOTAL EUR2.5	133 913.00	6 598 563.08	2.16
EUR UBISOFT ENTERTAIN EURO.31	49 211.00	3 387 685.24	1.11
Total France		39 224 569.79	12.83
Germany			
EUR DEUTSCHE WOHNEN AG NPV (BR)	45 944.00	1 482 612.88	0.49
EUR HOCHTIEF AG NPV	8 806.00	943 122.60	0.31
EUR SAP AG ORD NPV	16 510.00	1 993 747.60	0.65
EUR TELEFONICA DEUTSCH NPV	483 516.00	1 187 998.81	0.39
EUR WIRECARD AG NPV	3 791.00	561 257.55	0.18
Total Germany		6 168 739.44	2.02
Italy			
EUR ENEL EUR1	526 594.00	3 233 287.16	1.06
EUR ENI SPA EUR1	200 609.00	2 930 095.06	0.96
EUR MONCLER SPA NPV	68 419.00	2 572 554.40	0.84
EUR PIRELLI & C SPA NPV	218 844.00	1 137 551.11	0.37
Total Italy		9 873 487.73	3.23
The Netherlands			
EUR ASML HOLDING NV EURO.09	17 713.00	3 254 586.62	1.06
EUR KONINKLIJKE AHOLD EURO.01	288 491.00	5 705 775.00	1.87
EUR STMICROELECTRONICS EUR1.04	211 888.00	3 305 452.80	1.08
Total The Netherlands		12 265 814.42	4.01
Norway			
NOK DNB ASA NOK10	266 221.00	4 351 348.86	1.42
NOK EQUINOR ASA NOK2.50	140 263.00	2 433 429.70	0.80
NOK TELENOR ASA ORD NOK6	96 919.00	1 807 723.65	0.59
Total Norway		8 592 502.21	2.81
Spain			
EUR AMADEUS IT GROUP EURO.01	41 335.00	2 879 396.10	0.94
EUR ENDESA SA EUR1.2	124 399.00	2 812 661.39	0.92
EUR INTL CONS AIRLINE ORD EURO.50	614 255.00	3 265 379.58	1.07
Total Spain		8 957 437.07	2.93
Sweden			
SEK ALFA LAVAL AB NPV	215 857.00	4 138 990.12	1.35
SEK ERICSSON SER'B' NPV	368 535.00	3 072 864.85	1.01
SEK INVESTOR AB SER'B'NPV	82 464.00	3 481 652.57	1.14
SEK TELE2 AB SHS	308 729.00	3 959 182.61	1.29
Total Sweden		14 652 690.15	4.79

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ASHTEAD GROUP ORD GBPO.10	213 308.00	5 373 282.09	1.76
GBP BP ORD USD0.25	1 128 212.00	6 917 116.71	2.26
GBP BURBERRY GROUP ORD GBPO.0005	98 913.00	2 058 314.04	0.67
GBP COMPASS GROUP ORD GBPO.1105	196 163.00	4 136 829.11	1.35
GBP GLAXOSMITHKLINE ORD GBPO.25	236 299.00	4 163 532.81	1.36
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	150 380.00	3 225 103.38	1.06
GBP HSBC HLDGS ORD USD0.50(UK REG)	709 421.00	5 208 130.86	1.70
GBP PEARSON ORD GBPO.25	170 157.00	1 558 204.18	0.51
GBP PERSIMMON ORD GBPO.10	88 739.00	1 980 483.28	0.65
GBP RIO TINTO ORD GBPO.10	115 578.00	6 304 027.19	2.06
GBP SMITH & NEPHEW ORD USD0.20	199 835.00	3 807 803.46	1.25
GBP TESCO ORD GBPO.05	2 069 804.00	5 243 959.49	1.72
Total United Kingdom		49 976 786.60	16.35
Total Bearer shares		186 157 063.22	60.89
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	34 387.00	8 505 930.26	2.78
Total Switzerland		8 505 930.26	2.78
Total Other shares		8 505 930.26	2.78
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	32 349.00	1 864 596.36	0.61
Total Belgium		1 864 596.36	0.61
Germany			
EUR ADIDAS AG NPV (REGD)	17 065.00	4 633 147.50	1.51
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	14 694.00	3 115 128.00	1.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	28 447.00	3 538 806.80	1.16
EUR E.ON SE NPV	285 431.00	2 726 151.48	0.89
EUR EVONIK INDUSTRIES NPV	103 715.00	2 656 141.15	0.87
EUR HANNOVER RUECKVERS ORD NPV(REGD)	26 203.00	3 726 066.60	1.22
EUR MTU AERO ENGINES H NPV (REGD)	21 520.00	4 508 440.00	1.47
EUR MUENCHENER RUECKVE NPV(REGD)	16 585.00	3 660 309.50	1.20
Total Germany		28 564 191.03	9.34
The Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	64 192.00	6 977 670.40	2.28
EUR NN GROUP N.V. EURO.12	92 066.85	3 259 166.56	1.07
Total The Netherlands		10 236 836.96	3.35
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	482 450.00	1 968 637.23	0.64
Total Spain		1 968 637.23	0.64
Switzerland			
CHF ALCON AG CHF0.04	20 040.00	1 087 974.93	0.36
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 808.00	3 188 298.97	1.04
GBP COCA-COLA HBC AG ORD CHF6.70	95 310.00	3 165 671.60	1.04
CHF NESTLE SA CHF0.10(REGD)	137 275.00	12 494 493.98	4.09
CHF NOVARTIS AG CHF0.50(REGD)	100 201.00	8 049 795.29	2.63
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	5 543.00	3 829 024.70	1.25
CHF SONOVA HOLDING AG CHF0.05 (REGD)	23 332.00	4 660 810.39	1.52
CHF ZURICH INSURANCE GRP CHF0.10	11 694.00	3 579 828.16	1.17
Total Switzerland		40 055 898.02	13.10
United Kingdom			
GBP ADMIRAL GROUP ORD GBPO.001	69 998.00	1 727 282.15	0.57
GBP FERGUSON PLC (NEW) ORD GBPO.10	64 539.00	4 039 139.43	1.32
GBP MORRISON(W)SUPRMKT ORD GBPO.10	1 289 752.00	2 902 981.46	0.95
Total United Kingdom		8 669 403.04	2.84
Total Registered shares		91 359 562.64	29.88
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	284 197.00	2 319 209.08	0.76
Total United Kingdom		2 319 209.08	0.76
Total Investment funds, closed end		2 319 209.08	0.76
Total Transferable securities and money market instruments listed on an official stock exchange		288 341 765.20	94.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX PUT 3175.00000 19.07.19	-878.00	-17 560.00	-0.01
EUR EURO STOXX 50 INDEX PUT 3325.00000 19.07.19	878.00	70 240.00	0.02
EUR EM EURO STOXX 50 INDEX CALL 3600.00000 31.07.19	878.00	50 046.00	0.03
Total EUR		102 726.00	0.04
Total Options on indices, classic-styled		102 726.00	0.04
Total Derivative instruments listed on an official stock exchange		102 726.00	0.04
Total investments in securities*		288 444 491.20	94.35

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR MSCI EUROPE INDEX FUTURE 20.09.19	252.00	101 304.00	0.04
EUR EURO STOXX 50 INDEX FUTURE 20.09.19	527.00	401 570.00	0.13
EUR DOW JONES EURO STOXX 50 INDEX DIVIDEND FUTURE 18.12.20	2 220.00	-199 800.00	-0.07
EUR FTSE/MIB INDEX FUTURE 20.09.19	-68.00	-214 880.00	-0.07
Total Financial Futures on Indices		88 194.00	0.03
Total Derivative instruments listed on an official stock exchange		88 194.00	0.03
Total Derivative instruments		88 194.00	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		16 589 491.38	5.43
Bank overdraft and other short-term liabilities		-1.67	0.00
Other assets and liabilities		608 483.69	0.19
Total net assets		305 730 658.60	100.00

* The classification and granularity of the securities appearing in the Financial Statement is based on information available by the data vendor used by the administrator of the Fund.

Sidera Funds – Equity Global Leaders

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		393 696 810.73	305 365 329.87	124 271 724.41
Class A Acc	LU1325864624			
Shares outstanding		681 896.1560	390 984.3840	99 401.3190
Net asset value per share in EUR ¹		111.11	107.09	104.60
Class A Inc	LU1325864541			
Shares outstanding		387 848.4200	299 844.7680	96 016.0450
Net asset value per share in EUR ¹		102.09	99.34	102.01
Class B Acc	LU1325864467			
Shares outstanding		2 283 180.1820	2 003 481.3750	926 746.6480
Net asset value per share in EUR ¹		121.91	116.65	112.31

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	26.30	Banks & credit institutions	8.40
France	13.28	Retail trade, department stores	8.36
Germany	11.90	Internet, software & IT services	8.20
Spain	4.74	Telecommunications	8.14
The Netherlands	3.48	Textiles, garments & leather goods	4.75
Belgium	3.37	Pharmaceuticals, cosmetics & medical products	3.91
Finland	2.53	Traffic & transportation	2.67
Italy	1.97	Insurance	2.59
Ireland	1.15	Lodging, catering & leisure	2.44
Japan	1.11	Energy & water supply	2.23
Austria	0.70	Finance & holding companies	2.18
Luxembourg	0.67	Chemicals	1.93
United Kingdom	0.59	Electronics & semiconductors	1.69
European Union	0.01	Vehicles	1.57
Total	71.80	Miscellaneous services	1.50
		Graphic design, publishing & media	1.49
		Petroleum	1.40
		Tobacco & alcohol	1.39
		Various capital goods	1.20
		Computer hardware & network equipment providers	1.06
		Building industry & materials	1.01
		Aerospace industry	0.93
		Miscellaneous consumer goods	0.81
		Food & soft drinks	0.64
		Real Estate	0.53
		Electrical devices & components	0.38
		Rubber & tyres	0.21
		Forestry, paper & pulp products	0.19
		Total	71.80

Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities and options, cost	264 963 019.36
Investments in securities and options, unrealized appreciation (depreciation)	17 716 093.74
Total investments in securities (Note 1)	282 679 113.10
Cash at banks, deposits on demand and deposit accounts (Note 1)	99 688 095.95
Other liquid assets (Margins)	15 329 113.95
Receivable on subscriptions	259 423.26
Receivable on securities sales (Note 1)	22 048.90
Receivable on dividends	215 089.84
Other receivables	177 713.07
Formation expenses, net (Note 2)	20 657.41
Unrealized gain (loss) on financial futures (Note 1)	-5 012 609.47
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	727 431.96
Total Assets	394 106 077.97
Liabilities	
Bank overdraft	-1 553.36
Payable on redemptions	-16 443.81
Provisions for management fees (Note 2)	-315 295.81
Provisions for administrator fees (Note 2)	-5 934.90
Provisions for depositary fees (Note 2)	-6 792.80
Provisions for tax d'abonnement (Note 3)	-20 908.86
Provisions for audit fees, legal and economic advice (Note 2)	-10 796.81
Provisions for other commissions and fees	-31 540.89
Total provisions	-391 270.07
Total Liabilities	-409 267.24
Net assets at the end of the period	393 696 810.73

Statement of Operations

	EUR
	1.1.2019-30.6.2019
Income	
Interest on liquid assets (Note 1)	69 107.98
Dividends (Note 1)	4 007 490.31
Income on securities lending (Note 6)	124 235.97
Other income	14 149.85
Total income	4 214 984.11
Expenses	
Management fees (Note 2)	-1 734 195.04
Administrator fees (Note 2)	-34 857.93
Depositary fees (Note 2)	-46 572.79
Taxe d'abonnement (Note 3)	-38 630.93
Audit fees, legal and economic advice (Note 2)	-8 806.13
Cost on securities lending (Note 6)	-37 270.79
Amortization of formation expenses (Note 2)	-6 698.22
Other commissions and fees	-44 338.76
Interest on cash and bank overdraft	-371 046.42
Other expenses	-872.36
Total expenses	-2 323 289.37
Net income (loss) on investments	1 891 694.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 857 440.10
Realized gain (loss) on options	10 591 756.68
Realized gain (loss) on financial futures	-19 988 437.62
Realized gain (loss) on forward foreign exchange contracts	-1 615 551.65
Realized gain (loss) on foreign exchange	138 273.58
Total realized gain (loss)	-9 016 518.91
Net realized gain (loss) of the period	-7 124 824.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25 375 729.13
Unrealized appreciation (depreciation) on options	-424 849.10
Unrealized appreciation (depreciation) on financial futures	-5 106 298.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	642 267.34
Total changes in unrealized appreciation (depreciation)	20 486 848.38
Net increase (decrease) in net assets as a result of operations	13 362 024.21

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	305 365 329.87
Subscriptions	102 158 896.58
Redemptions	-26 890 913.08
Total net subscriptions (redemptions)	75 267 983.50
Dividend paid	-298 526.85
Net income (loss) on investments	1 891 694.74
Total realized gain (loss)	-9 016 518.91
Total changes in unrealized appreciation (depreciation)	20 486 848.38
Net increase (decrease) in net assets as a result of operations	13 362 024.21
Net assets at the end of the period	393 696 810.73

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	A Acc
Number of shares outstanding at the beginning of the period	390 984.3840
Number of shares issued	338 142.7920
Number of shares redeemed	-47 231.0200
Number of shares outstanding at the end of the period	681 896.1560
Class	A Inc
Number of shares outstanding at the beginning of the period	299 844.7680
Number of shares issued	123 270.5130
Number of shares redeemed	-35 266.8610
Number of shares outstanding at the end of the period	387 848.4200
Class	B Acc
Number of shares outstanding at the beginning of the period	2 003 481.3750
Number of shares issued	427 414.8190
Number of shares redeemed	-147 716.0120
Number of shares outstanding at the end of the period	2 283 180.1820

Annual Distribution

Sidera Funds – Equity Global Leaders	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	2.1.2019	7.1.2019	EUR	0.99

Statement of Investments in Securities and other Net Assets as of 30 June 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	31 025.00	1 012 656.00	0.26
EUR RAIFFEISEN BK INTL NPV (REGD)	83 662.00	1 725 947.06	0.44
Total Austria		2 738 603.06	0.70
Belgium			
EUR AGEAS NPV	24 907.00	1 138 498.97	0.29
EUR ANHEUSER-BUSCH IN NPV	58 341.00	4 541 263.44	1.15
EUR COLRUYT SA NPV	36 859.00	1 879 809.00	0.48
EUR PROXIMUS SA NPV	46 524.00	1 205 902.08	0.31
EUR TELENET GRP HLDG NPV	13 794.00	675 906.00	0.17
EUR UCB NPV	26 601.00	1 939 744.92	0.49
Total Belgium		11 381 124.41	2.89
Finland			
EUR NESTE OIL OYJ NPV	71 659.00	2 138 304.56	0.54
EUR NOKIA OYJ NPV	421 142.00	1 838 705.97	0.47
EUR NOKIAN RENKAAT OYJ NPV	29 945.00	822 289.70	0.21
EUR ORION CORP SER'B'NPV	69 209.00	2 230 606.07	0.57
EUR SAMPO OYJ SER'A'NPV	51 837.00	2 151 235.50	0.55
EUR STORA ENSO OYJ NPV SER'R'	73 586.00	760 511.31	0.19
Total Finland		9 941 653.11	2.53
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	7 389.00	909 216.45	0.23
EUR ARKEMA EUR10	20 177.00	1 650 075.06	0.42
EUR BIC EUR3.82	12 735.00	853 881.75	0.22
EUR CAPGEMINI EUR8	22 414.00	2 450 970.90	0.62
EUR CASINO GUICH-PERR EUR1.53	29 625.00	888 750.00	0.23
EUR CREDIT AGRICOLE SA EUR3	100 052.00	1 055 048.34	0.27
EUR DANONE EURO.25	33 875.00	2 523 687.50	0.64
EUR EIFAGE EUR4	15 057.00	1 309 055.58	0.33
EUR EURAZEO NPV	16 615.00	1 018 499.50	0.26
EUR EUTELSAT COMMUNICA EUR1	30 973.00	509 196.12	0.13
EUR FAURECIA EUR7	25 632.00	1 046 041.92	0.27
EUR IPSEN EUR1	5 012.00	601 440.00	0.15
EUR KERING EUR4	8 540.00	4 441 654.00	1.13
EUR L'OREAL EURO.20	23 437.00	5 870 968.50	1.49
EUR LVMH MOET HENNESSY EURO.30	19 813.00	7 416 005.90	1.88
EUR ORANGE EUR4	302 124.00	4 188 949.26	1.06
EUR PEUGEOT SA EUR1	93 744.00	2 031 432.48	0.52
EUR SAFRAN EURO.20	15 417.00	1 986 480.45	0.51
EUR SANOFI EUR2	30 680.00	2 328 918.80	0.59
EUR SCHNEIDER ELECTRIC EUR8	18 456.00	1 472 050.56	0.37
EUR SODEXO EUR4	18 301.00	1 881 342.80	0.48
EUR SUEZ EUR4	105 833.00	1 343 020.77	0.34
EUR THALES EUR3	12 419.00	1 349 324.35	0.34
EUR TOTAL EUR2.5	34 216.00	1 685 993.40	0.43
EUR VINCI EUR2.50	16 322.00	1 469 959.32	0.37
Total France		52 281 963.71	13.28
Germany			
EUR COVESTRO AG NPV	35 065.00	1 567 756.15	0.40
EUR DEUTSCHE WOHNEN AG NPV (BR)	27 910.00	900 655.70	0.23
EUR FRESENIUS SE & CO. KGAA NPV	17 069.00	813 849.92	0.21
EUR HOCHTIEF AG NPV	10 941.00	1 171 781.10	0.30
EUR MERCK KGAA NPV	10 554.00	970 545.84	0.24
EUR SAP AG ORD NPV	42 655.00	5 151 017.80	1.31
EUR SIEMENS HEALTHINEE NPV	16 931.00	628 309.41	0.16
Total Germany		11 203 915.92	2.85
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	27 843.00	4 517 519.42	1.15
Total Ireland		4 517 519.42	1.15
Italy			
EUR ENEL EUR1	266 032.00	1 633 436.48	0.42
EUR ENI SPA EUR1	116 169.00	1 696 764.41	0.43
EUR MEDIOBANCA SPA EURO.5	135 781.00	1 230 990.55	0.31
EUR SNAM EUR1	407 906.00	1 782 957.13	0.45
EUR TERNA SPA ORD EURO.22	254 880.00	1 427 328.00	0.36
Total Italy		7 771 476.57	1.97

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY NTT DOCOMO NPV	213 800.00	4 378 136.96	1.11
Total Japan		4 378 136.96	1.11
Luxembourg			
EUR AROUNDTOWN SA EURO.01	164 909.00	1 194 930.61	0.30
EUR RTL GROUP NPV	22 604.00	1 018 084.16	0.26
Total Luxembourg		2 213 014.77	0.56
The Netherlands			
EUR FIAT CHRYSLER AUTO EURO.01	119 483.00	1 465 578.48	0.37
EUR HEINEKEN NV EUR1.60	9 484.00	930 759.76	0.24
EUR KONINKLIJKE AHOLD EURO.01	95 464.00	1 888 086.99	0.48
EUR RANDSTAD N.V. EURO.10	28 859.00	1 393 889.70	0.35
EUR STMICROELECTRONICS EUR1.04	181 078.00	2 824 816.80	0.72
EUR WOLTERS KLUWER EURO.12	20 572.00	1 317 019.44	0.33
Total The Netherlands		9 820 151.17	2.49
Spain			
EUR AENA SME S.A. EUR10	7 970.00	1 389 171.00	0.35
EUR AMADEUS IT GROUP EURO.01	35 434.00	2 468 332.44	0.63
EUR ENDESA SA EUR1.2	62 100.00	1 404 081.00	0.36
EUR INDITEX EURO.03 (POST SUBD)	227 108.00	6 007 006.60	1.53
EUR INTL CONS AIRLINE ORD EURO.50	171 884.00	913 735.34	0.23
EUR RED ELECTRICA CORP EURO.5	65 505.00	1 199 724.08	0.30
EUR TELEFONICA SA EUR1	731 493.00	5 282 110.95	1.34
Total Spain		18 664 161.41	4.74
United States			
USD ADOBE INC COM USD0.0001	18 368.00	4 752 486.13	1.21
USD ALPHABET INC CAP STK USD0.001 CL A	4 151.00	3 946 876.36	1.00
USD CITIGROUP INC COM USD0.01	77 782.00	4 783 169.53	1.22
USD COMCAST CORP COM CLS'A' USD0.01	122 477.00	4 547 179.10	1.15
USD COSTCO WHSL CORP NEW COM	20 307.00	4 712 265.39	1.20
USD EBAY INC COM USD0.001	131 675.00	4 567 230.86	1.16
USD FACEBOOK INC COM USD0.000006 CL 'A'	29 565.00	5 010 576.92	1.27
USD FEDEX CORP COM USD0.10	26 977.00	3 889 492.12	0.99
USD INTEL CORP COM USD0.001	90 636.00	3 809 927.40	0.97
USD LOWE'S COS INC COM USD0.50	44 637.00	3 955 321.10	1.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	20 733.00	4 816 034.85	1.22
USD NETFLIX INC COM USD0.001	13 536.00	4 366 037.51	1.11
USD NIKE INC CLASS'B' COM NPV	57 846.00	4 264 288.46	1.08
USD SALESFORCE.COM INC COM USD0.001	31 142.00	4 149 258.57	1.05
USD STARBUCKS CORP COM USD0.001	65 742.00	4 839 437.88	1.23
USD US BANCORP COM USD0.01	101 886.00	4 688 115.91	1.19
USD VISA INC COM STK USD0.0001	31 344.00	4 776 739.73	1.21
USD YUM BRANDS INC COM	49 034.00	4 765 185.09	1.21
Total United States		80 639 622.91	20.48
Total Bearer shares		215 551 343.42	54.75
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	11 104.00	1 645 834.88	0.42
Total Germany		1 645 834.88	0.42
Total Preference shares		1 645 834.88	0.42
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	32 946.00	1 899 007.44	0.48
Total Belgium		1 899 007.44	0.48
Germany			
EUR ADIDAS AG NPV (REGD)	19 988.00	5 426 742.00	1.38
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	11 355.00	2 407 260.00	0.61
EUR BASF SE NPV	26 529.00	1 695 733.68	0.43
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	59 379.00	894 841.53	0.23
EUR DEUTSCHE POST AG NPV(REGD)	150 373.00	4 345 779.70	1.10
EUR DEUTSCHE TELEKOM NPV(REGD)	403 697.00	6 141 038.76	1.56
EUR EVONIK INDUSTRIES NPV	69 197.00	1 772 135.17	0.45
EUR HANNOVER RUECKVERS ORD NPV(REGD)	16 818.00	2 391 519.60	0.61
EUR HUGO BOSS AG NPV (REGD)	27 465.00	1 606 702.50	0.41
EUR MTU AERO ENGINES H NPV (REGD)	6 652.00	1 393 594.00	0.35
EUR MUENCHENER RUECKVE NPV(REGD)	5 279.00	1 165 075.30	0.30
EUR SIEMENS AG NPV(REGD)	45 242.00	4 732 313.20	1.20
Total Germany		33 972 735.44	8.63

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR NN GROUP N.V. EURO.12	59 154.56	2 094 071.39	0.53
Total The Netherlands		2 094 071.39	0.53
United States			
USD AMAZON COM INC COM USD0.01	2 746.00	4 566 129.24	1.16
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	14 076.00	4 884 574.71	1.24
USD HEWLETT PACKARD EN COM USD0.01	317 707.00	4 170 811.07	1.06
USD PAYPAL HOLDINGS IN COM USD0.0001	47 144.00	4 738 410.82	1.21
USD WELLS FARGO & CO COM USD1 2/3	100 327.00	4 168 838.81	1.06
Total United States		22 528 764.65	5.73
Total Registered shares		60 494 578.92	15.37
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	31 613.00	434 678.75	0.11
Total Luxembourg		434 678.75	0.11
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	94 629.00	1 780 444.64	0.45
Total The Netherlands		1 780 444.64	0.45
Total Depository receipts		2 215 123.39	0.56
Total Transferable securities and money market instruments listed on an official stock exchange		279 906 880.61	71.10
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
United Kingdom			
EUR UNILEVER NV CVA EURO.16	43 391.00	2 324 021.96	0.59
Total United Kingdom		2 324 021.96	0.59
Total Depository receipts		2 324 021.96	0.59
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 324 021.96	0.59
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX PUT 3175.00000 19.07.19	-589.00	-11 780.00	0.00
EUR EURO STOXX 50 INDEX PUT 3325.00000 19.07.19	589.00	47 120.00	0.01
EUR EM EURO STOXX 50 INDEX CALL 3600.00000 31.07.19	600.00	34 200.00	0.01
Total EUR		69 540.00	0.02
USD			
USD S&P 500 INDEX CALL 3000.00000 19.07.19	150.00	171 232.88	0.04
USD S&P 500 INDEX CALL 3050.00000 31.07.19	240.00	126 448.89	0.03
USD S&P 500 INDEX CALL 3075.00000 31.07.19	102.00	32 692.31	0.01
USD S&P 500 INDEX PUT 2650.00000 31.07.19	-100.00	-47 418.34	-0.01
USD S&P 500 INDEX PUT 2775.00000 31.07.19	100.00	95 714.79	0.02
Total USD		378 670.53	0.09
Total Options on indices, classic-styled		448 210.53	0.11
Total Derivative instruments listed on an official stock exchange		448 210.53	0.11
Total investments in securities*		282 679 113.10	71.80

* The classification and granularity of the securities appearing in the Financial Statement is based on information available by the data vendor used by the administrator of the Fund.

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 Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.09.19	-918.00	-844 560.00	-0.21
EUR	EURO STOXX FUTURE 20.09.19	-5 753.00	-2 531 320.00	-0.64
EUR	DOW JONES EURO STOXX 50 INDEX DIVIDEND FUTURE 18.12.20	4 182.00	-376 380.00	-0.10
USD	S&P500 EMINI FUTURE 20.09.19	-587.00	-1 270 596.24	-0.32
JPY	TOPIX INDX FUTURE 12.09.19	-10.00	10 246.77	0.00
Total Financial Futures on Indices			-5 012 609.47	-1.27

Total Derivative instruments listed on an official stock exchange		-5 012 609.47	-1.27
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Total Derivative instruments		-5 012 609.47	-1.27
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	51 615 241.13	USD	58 000 000.00	10.7.2019	727 431.96	0.18
Total Forward Foreign Exchange contracts (Purchase/Sale)					727 431.96	0.18

Cash at banks, deposits on demand and deposit accounts and other liquid assets	115 017 209.90	29.21
Bank overdraft and other short-term liabilities	-1 553.36	0.00
Other assets and liabilities	287 218.60	0.08
Total net assets	393 696 810.73	100.00

Sidera Funds – Global Conservative Income

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		63 319 280.07	64 341 496.31	66 881 348.28
Class A Acc	LU1504219343			
Shares outstanding		321 687.8770	338 961.8530	347 926.3910
Net asset value per share in EUR ¹		100.54	96.30	100.99
Class A Inc	LU1504219186			
Shares outstanding		312 713.4940	332 473.4260	314 345.2440
Net asset value per share in EUR ¹		99.05	95.34	100.99

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	72.56	Investment funds	81.21
Ireland	8.65	Countries & central governments	7.41
United States	4.18	Electronics & semiconductors	0.43
Spain	3.23	Finance & holding companies	0.42
Japan	2.79	Vehicles	0.22
Total	91.41	Telecommunications	0.19
		Pharmaceuticals, cosmetics & medical products	0.18
		Mechanical engineering & industrial equipment	0.17
		Traffic & transportation	0.14
		Real Estate	0.12
		Miscellaneous trading companies	0.11
		Chemicals	0.11
		Rubber & tyres	0.08
		Electrical devices & components	0.07
		Building industry & materials	0.07
		Tobacco & alcohol	0.07
		Retail trade, department stores	0.06
		Internet, software & IT services	0.06
		Food & soft drinks	0.05
		Banks & credit institutions	0.05
		Energy & water supply	0.05
		Miscellaneous services	0.04
		Mining, coal & steel	0.04
		Graphic design, publishing & media	0.03
		Computer hardware & network equipment providers	0.02
		Petroleum	0.01
		Total	91.41

Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities and options, cost	55 008 319.43
Investments in securities and options, unrealized appreciation (depreciation)	2 874 495.34
Total investments in securities (Note 1)	57 882 814.77
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 915 404.04
Other liquid assets (Margins)	722 019.55
Receivable on subscriptions	496.98
Receivable on dividends	6 892.02
Interest receivable on securities	14 305.46
Formation expenses, net (Note 2)	10 950.69
Unrealized gain (loss) on financial futures (Note 1)	-138 484.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	102 985.25
Total Assets	63 517 383.84
Liabilities	
Bank overdraft	-109 189.19
Provisions for management fees (Note 2)	-63 369.61
Provisions for administrator fees (Note 2)	-968.42
Provisions for formation expenses (Note 2)	-18 253.64
Provisions for depositary fees (Note 2)	-1 194.50
Provisions for taxe d'abonnement (Note 3)	-2 124.30
Provisions for audit fees, legal and economic advice (Note 2)	-2 535.19
Provisions for other commissions and fees	-468.92
Total provisions	-88 914.58
Total Liabilities	-198 103.77
Net assets at the end of the period	63 319 280.07

Statement of Operations

	EUR
Income	1.1.2019-30.6.2019
Interest on liquid assets (Note 1)	9 013.21
Interest on securities (Note 1)	74 475.31
Dividends (Note 1)	35 989.82
Income on securities lending (Note 6)	9 420.71
Other income	3 448.09
Total income	132 347.14
Expenses	
Management fees (Note 2)	-336 655.44
Administrator fees (Note 2)	-6 255.07
Depositary fees (Note 2)	-8 274.47
Taxe d'abonnement (Note 3)	-4 293.44
Audit fees, legal and economic advice (Note 2)	-1 506.79
Cost on securities lending (Note 6)	-2 826.21
Amortization of formation expenses (Note 2)	-2 054.90
Other commissions and fees	-12 474.02
Interest on cash and bank overdraft	-10 854.04
Total expenses	-385 194.38
Net income (loss) on investments	-252 847.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	525 233.30
Realized gain (loss) on financial futures	-1 194 864.96
Realized gain (loss) on forward foreign exchange contracts	-426 195.93
Realized gain (loss) on swaps	21.48
Realized gain (loss) on foreign exchange	-111 377.04
Total realized gain (loss)	-1 207 183.15
Net realized gain (loss) of the period	-1 460 030.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 624 968.46
Unrealized appreciation (depreciation) on financial futures	-572 940.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	164 898.31
Total changes in unrealized appreciation (depreciation)	4 216 926.52
Net increase (decrease) in net assets as a result of operations	2 756 896.13

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	64 341 496.31
Subscriptions	4 152 252.91
Redemptions	-7 775 004.68
Total net subscriptions (redemptions)	-3 622 751.77
Dividend paid	-156 360.60
Net income (loss) on investments	-252 847.24
Total realized gain (loss)	-1 207 183.15
Total changes in unrealized appreciation (depreciation)	4 216 926.52
Net increase (decrease) in net assets as a result of operations	2 756 896.13
Net assets at the end of the period	63 319 280.07

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	A Acc
Number of shares outstanding at the beginning of the period	338 961.8530
Number of shares issued	22 113.1550
Number of shares redeemed	-39 387.1310
Number of shares outstanding at the end of the period	321 687.8770
Class	A Inc
Number of shares outstanding at the beginning of the period	332 473.4260
Number of shares issued	20 073.5060
Number of shares redeemed	-39 833.4380
Number of shares outstanding at the end of the period	312 713.4940

Annual Distribution

Sidera Funds – Global Conservative Income	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	2.1.2019	7.1.2019	EUR	0.47

Statement of Investments in Securities and other Net Assets as of 30 June 2019

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	AGC INC NPV	700.00	21 252.00	0.03
JPY	AJINOMOTO CO INC NPV	1 500.00	22 837.24	0.04
JPY	ANA HOLDINGS INC NPV	600.00	17 448.24	0.03
JPY	AOZORA BANK LTD	500.00	10 538.39	0.02
JPY	ASAHI GROUP HLDGS NPV	600.00	23 693.03	0.04
JPY	ASTELLAS PHARMA NPV	2 600.00	32 528.00	0.05
JPY	BRIDGESTONE CORP NPV	700.00	24 201.61	0.04
JPY	CANON INC NPV	700.00	17 948.67	0.03
JPY	CHUBU ELEC POWER NPV	600.00	7 391.54	0.01
JPY	DAICEL CORP	1 500.00	11 712.03	0.02
JPY	DENA CO LTD NPV	1 400.00	23 562.62	0.04
JPY	DENSO CORP NPV	700.00	25 861.83	0.04
JPY	EAST JAPAN RAILWAY NPV	200.00	16 431.08	0.03
JPY	ELEC POWER DEV NPV	400.00	7 980.81	0.01
JPY	FUJI FILM HLD CORP NPV	300.00	13 357.59	0.02
JPY	FUJITSU NPV	100.00	6 122.53	0.01
JPY	HAKUHODO DY HLDGS NPV	1 300.00	19 220.12	0.03
JPY	HINO MOTORS NPV	2 700.00	19 959.36	0.03
JPY	HITACHI NPV	600.00	19 311.41	0.03
JPY	HONDA MOTOR CO NPV	1 000.00	22 698.69	0.04
JPY	IDEMITSU KOSAN CO LTD	300.00	7 922.13	0.01
JPY	JAPAN EXCHANGE GP NPV	1 500.00	20 930.07	0.03
JPY	JAPAN POST HOLD CO NPV	1 200.00	11 932.09	0.02
JPY	JAPAN RETAIL FUND INVESTMENT CORP	10.00	17 767.73	0.03
JPY	JAPAN TOBACCO INC NPV	1 000.00	19 393.73	0.03
JPY	JFE HOLDINGS INC NPV	900.00	11 608.12	0.02
JPY	JXTG HOLDINGS INC NPV	2 100.00	9 146.63	0.01
JPY	KDDI CORP NPV	1 900.00	42 484.85	0.07
JPY	KIRIN HOLDINGS CO LTD NPV	1 100.00	20 831.04	0.03
JPY	KOMATSU NPV	1 000.00	21 190.88	0.03
JPY	KONICA MINOLTA INC NPV	300.00	2 564.91	0.00
JPY	KURARAY CO NPV	1 200.00	12 587.38	0.02
JPY	KYOWA KIRIN CO LTD	1 000.00	15 803.50	0.03
JPY	LAWSON INC NPV	400.00	16 854.90	0.03
JPY	MARUBENI CORP NPV	2 200.00	12 784.62	0.02
JPY	MAZDA MOTOR CORP NPV	2 400.00	21 996.13	0.03
JPY	MITSUBISHI CORP NPV	800.00	18 517.57	0.03
JPY	MITSUBISHI HVY IND NPV	600.00	22 939.94	0.04
JPY	MITSUBISHI UFJ FIN NPV	5 400.00	22 534.05	0.04
JPY	MITSUI & CO NPV	1 400.00	20 013.97	0.03
JPY	MIZUHO FINL GP NPV	11 400.00	14 503.85	0.02
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	900.00	25 086.74	0.04
JPY	NGK INSULATORS NPV	1 600.00	20 486.69	0.03
JPY	NH FOODS LTD NPV	300.00	11 284.14	0.02
JPY	NIKON CORP NPV	1 900.00	23 600.12	0.04
JPY	NIPPON STEEL CORP NPV	900.00	13 562.98	0.02
JPY	NIPPON TEL&TEL CP NPV	1 000.00	40 890.24	0.06
JPY	NOMURA REAL EST MA REIT	14.00	18 907.15	0.03
JPY	NSK LTD NPV	2 500.00	19 560.81	0.03
JPY	ORIX CORP NPV	600.00	7 863.45	0.01
JPY	OSAKA GAS CO NPV	500.00	7 649.09	0.01
JPY	OTSUKA HLDGS CO NPV	500.00	14 328.29	0.02
JPY	POLA ORBIS HOLDINGS IN NPV	400.00	9 813.01	0.02
JPY	RICOH CO NPV	400.00	3 507.91	0.01
JPY	SECOM CO NPV	200.00	15 117.25	0.02
JPY	SEKISUI HOUSE NPV	1 700.00	24 600.57	0.04
JPY	SEVEN & I HOLDINGS NPV	600.00	17 839.46	0.03
JPY	SHINSEI BANK NPV	1 000.00	13 635.51	0.02
JPY	SHIONOGI & CO NPV	300.00	15 181.63	0.02
JPY	SHOWA DENKO KK NPV	500.00	12 918.28	0.02
JPY	SONY CORP NPV	700.00	32 223.17	0.05
JPY	SUMITOMO CHEM CO NPV	3 300.00	13 448.06	0.02
JPY	SUMITOMO ELECTRIC NPV	2 000.00	23 057.30	0.04
JPY	SUMITOMO HEAVY IND NPV	700.00	21 137.90	0.03
JPY	SUMITOMO MITSUI FG NPV	800.00	24 816.15	0.04
JPY	SUZUKEN CO LTD NPV	300.00	15 453.04	0.02
JPY	TAKEDA PHARMACEUTI NPV	900.00	28 042.86	0.04
JPY	TOHOKU ELEC POWER NPV	800.00	7 100.57	0.01
JPY	TOKIO MARINE HLDG NPV	300.00	13 201.10	0.02
JPY	TOYOTA MOTOR CORP NPV	900.00	49 058.51	0.08
JPY	UNITED URBAN INVESTMENT CORP	13.00	19 135.36	0.03
Total Japan			1 290 872.22	2.03

Total Bearer shares

1 290 872.22 **2.03**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Japan			
JPY ALFRESA HOLDINGS NPV	700.00	15 164.52	0.02
JPY ALPS ALPINE CO LTD NPV	100.00	1 480.10	0.00
JPY CASIO COMPUTER CO NPV	2 100.00	22 900.82	0.04
JPY DAI NIPPON PRINTNG NPV	1 000.00	18 713.17	0.03
JPY HAMAMATSU PHOTONIC NPV	100.00	3 419.07	0.01
JPY JAPAN AIRLINES CO NPV	600.00	16 836.97	0.03
JPY KEYENCE CORP NPV	100.00	53 898.18	0.08
JPY KOBE STEEL NPV	2 100.00	12 066.57	0.02
JPY KYOCERA CORP NPV	200.00	11 467.52	0.02
JPY MEDIPAL HOLDINGS CORP NPV	800.00	15 511.72	0.02
JPY MITSUBISHI ELEC CP NPV	1 800.00	20 817.59	0.03
JPY MITSUBISHI ESTATE NPV	1 200.00	19 609.71	0.03
JPY MITSUI O.S.K.LINES NPV	1 100.00	23 121.69	0.04
JPY MURATA MFG CO NPV	1 100.00	43 392.39	0.07
JPY NEC CORP NPV	200.00	6 911.49	0.01
JPY NOMURA RESEARCH IN NPV	300.00	4 222.69	0.01
JPY NTT DATA CORP NPV	400.00	4 678.29	0.01
JPY NTT DOCOMO NPV	1 900.00	38 907.67	0.06
JPY OMRON CORP NPV	100.00	4 580.49	0.01
JPY ROHM CO LTD NPV	100.00	5 900.84	0.01
JPY SHIMADZU CORP NPV	100.00	2 153.32	0.00
JPY SOHGO SECURITY SER NPV	300.00	12 152.15	0.02
JPY SUMITOMO CORP NPV	1 600.00	21 288.68	0.03
JPY SUMITOMO MITSUI TR NPV	700.00	22 284.65	0.03
JPY TDK CORP NPV	100.00	6 797.38	0.01
JPY TOKYO ELECTRON NPV	100.00	12 323.31	0.02
JPY TREND MICRO INC NPV	100.00	3 916.24	0.01
JPY YAMADA DENKI CO NPV	5 400.00	20 993.64	0.03
JPY YASKAWA ELEC CORP NPV	200.00	5 966.05	0.01
JPY YOKOGAWA ELECTRIC NPV	100.00	1 721.35	0.00
JPY YOKOHAMA RUBBER CO NPV	1 500.00	24 206.50	0.04
Total Japan		477 404.76	0.75
Total Registered shares		477 404.76	0.75
Bonds, fixed rate			
EUR			
EUR SPAIN, KINGDOM OF 0.35000% 18-30.07.23	2 000 000.00	2 048 524.00	3.24
Total EUR		2 048 524.00	3.24
Total Bonds, fixed rate		2 048 524.00	3.24
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.87500% 17-30.04.22	3 000 000.00	2 644 951.00	4.18
Total USD		2 644 951.00	4.18
Total Treasury notes, fixed rate		2 644 951.00	4.18
Total Transferable securities and money market instruments listed on an official stock exchange		6 461 751.98	10.20
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	660 695.47	1.04
EUR ISHARES EURO GOVERNMENT BOND 7-10	15 000.00	3 352 950.00	5.30
USD ISHARES GOLD PRODUCERS UCITS ETF USD	15 000.00	144 691.78	0.23
EUR ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EURO HEDGED	25 000.00	1 319 750.00	2.08
Total Ireland		5 478 087.25	8.65
Luxembourg			
EUR BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND-A2-CAP	40 000.00	675 600.00	1.07
EUR BLACKROCK GLOBAL FUND-GBL CORP BOND FUND-A2-HED-CAP	650 000.00	8 489 000.00	13.41
EUR BLACKROCK STR FD-EM MKT-AB RT-A2-EUR HEDGED-CAP	3 000.00	326 580.00	0.52
EUR BLACKROCK STRATEGIC FUNDS SICAV-EUROPEAN ABSOLUTE RETURN-A2	3 000.00	407 580.00	0.64
EUR BLACKROCK STRATEGIC FD-GBL LONG/SHORT EQ FD-A2-HED-CAP	3 000.00	296 190.00	0.47
EUR BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT DRIVEN FD-I2-HED-CAP	9 000.00	989 190.00	1.56
USD BLACKROCK STRATEGIC FD - ASIA PACIFIC ABSOLUTE RET FD-Z2-CAP	3 000.00	267 307.69	0.42
EUR BLACKROCK-MULTI-MANAGER ALTERNATIVE STRATEGIES FUND-I2-CAP	4 000.00	0.04	0.00
EUR GOLDMAN SACHS FD SICAV-EUROPE CORE EQ PORTFOLIO-I-ACC	160 000.00	2 856 000.00	4.51
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	390 000.00	5 321 917.81	8.40
EUR GOLDMAN SACHS FUNDS II - GBL MULTI-MANAGER ALT-I-EUR-HED-ACC	20 000.00	2 075 200.00	3.28
EUR GOLDMAN SACHS GL CR PORTF HDGD-I-EUR(HEDGED)-CAP	510 000.00	7 915 200.00	12.50
EUR GOLDMAN SACHS GLOBAL HIGH YIELD PORTFOLIO-I (EUR HDG)-ACC	38 000.00	683 620.00	1.08
EUR GOLDMAN SACHS JAPAN EQUITY PRTRNS PORTFOLIO-I-ACCUM	150 000.00	1 788 000.00	2.82

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GOLDMAN SACHS SHORT DURATION OPP CORP BOND-I-EUR HDG-CAP	8 500.00	1 048 900.00	1.66
EUR GS-GLOBAL STRATAEGIC MACRO BOND PO-I-EUR HEDGED-CAP	23 000.00	2 332 660.00	3.68
EUR SIDERA FUNDS SICAV - SIDERA FUNDS - EQUITY EUROPE ACTIVE SELECTION B ACC*	30 000.00	3 711 600.00	5.86
EUR SIDERA FUNDS SICAV - SIDERA FUNDS - EQUITY GLOBAL LEADERS B ACC*	3 000.00	365 730.00	0.58
EUR SIDERA FUNDS SICAV - SIDERA FUNDS - NORTH AMERICAN EQUITY B ACC*	45 000.00	6 392 700.00	10.10
Total Luxembourg		45 942 975.54	72.56
Total Investment funds, open end		51 421 062.79	81.21
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		51 421 062.79	81.21
Total investments in securities**		57 882 814.77	91.41

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 06.09.19	-50.00	-9 250.00	-0.01
GBP LONG GILT FUTURE 26.09.19	3.00	3 252.16	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.19	4.00	987.88	0.00
USD US 2YR TREASURY NOTE FUTURE 30.09.19	10.00	11 251.56	0.02
JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 11.09.19	40.00	24 261.92	0.04
Total Financial Futures on bonds		30 503.52	0.05

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.09.19	-70.00	-64 400.00	-0.10
CHF SWISS MARKET INDEX FUTURE 20.09.19	-10.00	-2 701.90	0.00
GBP FTSE 100 INDEX FUTURE 20.09.19	-20.00	-16 316.67	-0.03
USD S&P500 EMINI FUTURE 20.09.19	-49.00	-106 063.40	-0.17
JPY TOPIX INDX FUTURE 12.09.19	-20.00	20 493.53	0.03
Total Financial Futures on Indices		-168 988.44	-0.27

Total Derivative instruments listed on an official stock exchange

-138 484.92 **-0.22**

Total Derivative instruments

-138 484.92 **-0.22**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 1 106 701.87	JPY	140 000 000.00	18.7.2019	-34 254.04	-0.06
EUR 990 886.15	GBP	860 000.00	18.7.2019	30 339.58	0.05
EUR 3 248 107.10	USD	3 700 000.00	18.7.2019	4 033.44	0.01
EUR 9 245 578.41	USD	10 500 000.00	17.10.2019	102 866.27	0.16
Total Forward Foreign Exchange contracts (Purchase/Sale)				102 985.25	0.16

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

5 637 423.59 **8.90**

Bank overdraft and other short-term liabilities

-109 189.19 **-0.17**

Other assets and liabilities

-56 269.43 **-0.08**

Total net assets

63 319 280.07 **100.00**

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

** The classification and granularity of the securities appearing in the Financial Statement is based on information available by the data vendor used by the administrator of the Fund.

Sidera Funds – Global High Yield

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		214 808 265.54	205 641 112.06	202 660 132.72
Class A Acc	LU1504218964			
Shares outstanding		269 403.2320	228 862.5670	202 688.4880
Net asset value per share in EUR ¹		102.77	95.82	103.18
Class A Inc	LU1504218881			
Shares outstanding		491 970.0590	442 875.8070	343 528.7590
Net asset value per share in EUR ¹		99.74	93.92	103.18
Class B Acc	LU1504218378			
Shares outstanding		1 308 019.9150	1 450 642.0250	1 399 415.1260
Net asset value per share in EUR ¹		105.54	97.97	104.54

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	41.53	Finance & holding companies	31.51
Italy	10.89	Telecommunications	11.30
The Netherlands	9.62	Banks & credit institutions	7.58
Luxembourg	7.68	Petroleum	4.83
France	6.92	Energy & water supply	3.22
Germany	3.79	Retail trade, department stores	3.09
United Kingdom	3.15	Internet, software & IT services	2.91
Canada	3.04	Healthcare & social services	2.81
Spain	1.51	Real Estate	2.28
Ireland	1.19	Mechanical engineering & industrial equipment	2.12
Sweden	0.93	Vehicles	2.10
Cayman Islands	0.86	Miscellaneous services	2.09
Australia	0.49	Building industry & materials	2.06
Japan	0.45	Pharmaceuticals, cosmetics & medical products	1.85
Jersey	0.42	Lodging, catering & leisure	1.64
Bermuda	0.36	Chemicals	1.62
Bulgaria	0.35	Traffic & transportation	1.38
Denmark	0.27	Food & soft drinks	1.24
Mexico	0.19	Packaging industry	1.08
Czech Republic	0.16	Electrical devices & components	1.06
Jamaica	0.15	Mining, coal & steel	1.02
Isle of Man	0.15	Graphic design, publishing & media	0.62
Argentina	0.15	Countries & central governments	0.58
Austria	0.14	Textiles, garments & leather goods	0.58
Romania	0.13	Insurance	0.58
Portugal	0.10	Precious metals & stones	0.51
Switzerland	0.09	Forestry, paper & pulp products	0.46
Belgium	0.04	Aerospace industry	0.41
Curacao	0.02	Agriculture & fishery	0.35
Total	94.77	Miscellaneous consumer goods	0.35
		Electronics & semiconductors	0.33
		Non-ferrous metals	0.31
		Environmental services & recycling	0.24
		Miscellaneous unclassified companies	0.22
		Rubber & tyres	0.14
		Investment funds	0.13
		Photographic & optics	0.06
		Computer hardware & network equipment providers	0.06
		Miscellaneous trading companies	0.05
		Total	94.77

Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities and options, cost	205 374 414.75
Investments in securities and options, unrealized appreciation (depreciation)	-1 801 538.52
Total investments in securities (Note 1)	203 572 876.23
Cash at banks, deposits on demand and deposit accounts (Note 1)	8 054 709.72
Other liquid assets (Margins)	98 082.93
Receivable on subscriptions	461 545.11
Receivable on securities sales (Note 1)	292 186.33
Interest receivable on securities	3 082 029.27
Other receivables	91 214.43
Formation expenses, net (Note 2)	22 955.13
Unrealized gain (loss) on financial futures (Note 1)	-17 245.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 153 170.63
Total Assets	216 811 524.71
Liabilities	
Payable on securities purchases (Note 1)	-1 249 198.60
Payable on redemptions	-24 688.10
Other liabilities	-411 874.50
Provisions for management fees (Note 2)	-228 397.91
Provisions for administrator fees (Note 2)	-3 259.85
Provisions for formation expenses (Note 2)	-43 582.46
Provisions for depositary fees (Note 2)	-4 085.29
Provisions for taxe d'abonnement (Note 3)	-12 759.22
Provisions for audit fees, legal and economic advice (Note 2)	-8 189.11
Provisions for other commissions and fees	-17 224.13
Total provisions	-317 497.97
Total Liabilities	-2 003 259.17
Net assets at the end of the period	214 808 265.54

Statement of Operations

	EUR	
	1.1.2019-30.6.2019	30.6.2019
Income		
Interest on liquid assets (Note 1)		32 951.60
Interest on securities (Note 1)		5 300 971.51
Dividends (Note 1)		22.97
Interest received on swaps (Note 1)		42 258.77
Income on securities lending (Note 6)		213 558.89
Other income		10 778.03
Total income		5 600 541.77
Expenses		
Management fees (Note 2)		-940 898.97
Administrator fees (Note 2)		-20 801.06
Depository fees (Note 2)		-27 578.15
Taxe d'abonnement (Note 3)		-25 354.40
Audit fees, legal and economic advice (Note 2)		-5 030.09
Cost on securities lending (Note 6)		-64 067.67
Amortization of formation expenses (Note 2)		-4 565.98
Other commissions and fees		-32 591.86
Interest on cash and bank overdraft		-23 180.00
Other expenses		-634.18
Total expenses		-1 144 702.36
Net income (loss) on investments		4 455 839.41
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options		-397 379.81
Realized gain (loss) on financial futures		-226 258.83
Realized gain (loss) on forward foreign exchange contracts		-4 424 464.92
Realized gain (loss) on swaps		-4 633.77
Realized gain (loss) on foreign exchange		844 565.46
Total realized gain (loss)		-4 208 171.87
Net realized gain (loss) of the period		247 667.54
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		13 583 246.84
Unrealized appreciation (depreciation) on financial futures		145 343.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts		1 491 104.57
Unrealized appreciation (depreciation) on swaps		-38 300.10
Total changes in unrealized appreciation (depreciation)		15 181 395.22
Net increase (decrease) in net assets as a result of operations		15 429 062.76

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	205 641 112.06
Subscriptions	14 777 052.17
Redemptions	-20 627 086.95
Total net subscriptions (redemptions)	-5 850 034.78
Dividend paid	-411 874.50
Net income (loss) on investments	4 455 839.41
Total realized gain (loss)	-4 208 171.87
Total changes in unrealized appreciation (depreciation)	15 181 395.22
Net increase (decrease) in net assets as a result of operations	15 429 062.76
Net assets at the end of the period	214 808 265.54

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	A Acc
Number of shares outstanding at the beginning of the period	228 862.5670
Number of shares issued	55 755.3890
Number of shares redeemed	-15 214.7240
Number of shares outstanding at the end of the period	269 403.2320
Class	A Inc
Number of shares outstanding at the beginning of the period	442 875.8070
Number of shares issued	92 943.2000
Number of shares redeemed	-43 848.9480
Number of shares outstanding at the end of the period	491 970.0590
Class	B Acc
Number of shares outstanding at the beginning of the period	1 450 642.0250
Number of shares issued	398 0240
Number of shares redeemed	-143 020.1340
Number of shares outstanding at the end of the period	1 308 019.9150

Annual Distribution

Sidera Funds – Global High Yield	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	2.1.2019	7.1.2019	EUR	0.93

Statement of Investments in Securities and other Net Assets as of 30 June 2019

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	166 000.00	0.08
EUR	ALGECO SCOTSMAN GLOBAL FINANCE-REG-S 6.50000% 18-15.02.23	200 000.00	208 690.00	0.10
EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 350 000.00	1 173 851.99	0.55
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	550 000.00	595 375.00	0.28
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 4.12500% 16-15.05.23	400 000.00	413 000.00	0.19
EUR	AVANTOR INC-REG-S 4.75000% 17-01.10.24	100 000.00	107 000.00	0.05
EUR	AVIS BUDGET FINANCE PLC-REG-S 4.50000% 17-15.05.25	600 000.00	631 740.00	0.29
EUR	AVIS BUDGET FINANCE PLC-REG-S 4.75000% 18-30.01.26	630 000.00	662 823.00	0.31
EUR	BALL CORP 4.37500% 15-15.12.23	400 000.00	462 936.00	0.22
EUR	DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	300 000.00	310 500.00	0.14
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	440 000.00	480 531.04	0.22
EUR	DUFREY FINANCE SCA-REG-S 4.50000% 15-01.08.23	300 000.00	308 250.00	0.14
EUR	DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	300 000.00	308 601.00	0.14
EUR	EQUINIX INC 2.87500% 17-01.02.26	100 000.00	104 693.60	0.05
EUR	GETLINK SE-REG-S 3.62500% 18-01.10.23	590 000.00	619 181.40	0.29
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.62500% 19-15.05.25	125 000.00	127 812.50	0.06
EUR	INTERNATIONAL DESIGN GROUP SPA-REG-S 6.50000% 18-15.11.25	500 000.00	502 100.00	0.23
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	400 000.00	445 600.00	0.21
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 18-15.01.26	660 000.00	586 058.88	0.27
EUR	KLEOPATRA HOLDGS 1 SCA-REG-S (PIK) STEP UP 17-30.06.23	200 000.00	116 133.75	0.05
EUR	LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	300 000.00	223 500.00	0.10
EUR	LEVI STRAUSS & CO 3.37500% 17-15.03.27	200 000.00	213 678.00	0.10
EUR	LOXAM SAS-REG-S 2.87500% 19-15.04.26	100 000.00	100 000.00	0.05
EUR	MATTERHORN TELECOM SA-REG-S 4.00000% 17-15.11.27	110 000.00	109 337.14	0.05
EUR	NETFLIX INC-REG-S 4.62500% 18-15.05.29	660 000.00	749 793.00	0.35
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	110 000.00	107 757.10	0.05
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	182 000.00	187 484.03	0.09
EUR	NOMAD FOODS BONDCO PLC-REG-S 3.25000% 17-15.05.24	200 000.00	206 960.00	0.10
EUR	PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	800 000.00	900 575.36	0.42
EUR	PICARD BONDCO SA-REG-S 5.50000% 17-30.11.24	710 000.00	613 420.12	0.29
EUR	PLAYTECH PLC-REG-S 3.75000% 18-12.10.23	300 000.00	315 681.00	0.15
EUR	PROGROUP AG-REG-S 3.00000% 18-31.03.26	200 000.00	206 000.00	0.10
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	200 000.00	218 019.32	0.10
EUR	QUINTILES IMS INC-REG-S 2.87500% 17-15.09.25	390 000.00	404 137.50	0.19
EUR	REKEEP SPA-REG-S 9.00000% 17-15.06.22	110 000.00	92 611.20	0.04
EUR	SALINI IMPREGILO SPA-REG-S 1.75000% 17-26.10.24	720 000.00	567 000.00	0.26
EUR	SAMVARDHANA MOTHER AUTO SYS GROUP-REG-S 1.80000% 17-06.07.24	200 000.00	182 976.00	0.09
EUR	SELECTA GROUP BV-REG-S 5.87500% 18-01.02.24	100 000.00	104 642.00	0.05
EUR	SENVION HOLDING GMBH-REG-S 3.87500% 17-25.10.22	300 000.00	98 655.00	0.05
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	846 000.00	958 568.76	0.45
EUR	SPCM SA-REG-S 2.87500% 15-15.06.23	700 000.00	706 125.00	0.33
EUR	TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	800 000.00	827 984.00	0.39
EUR	TEVA PHARMACEUTICAL FINANCE II BV 3.25000% 18-15.04.22	400 000.00	393 760.00	0.18
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	200 000.00	191 812.50	0.09
EUR	THOMAS COOK GROUP PLC-REG-S 6.25000% 16-15.06.22	300 000.00	112 638.00	0.05
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	727 000.00	739 722.50	0.34
EUR	UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	300 000.00	306 716.40	0.14
EUR	VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	300 000.00	303 870.00	0.14
EUR	VIRIDIANT GROUP FIN/POWER & ENER-REG-S 4.00000% 17-15.09.25	500 000.00	507 050.00	0.24
EUR	VOTORANTIM CIMENTOS INTL SA-REG-S 3.50000% 15-13.07.22	300 000.00	319 160.91	0.15
EUR	WIND TRE SPA-REG-S 2.62500% 17-20.01.23	690 000.00	694 512.60	0.32
EUR	WIND TRE SPA-REG-S 3.12500% 17-20.01.25	910 000.00	907 361.00	0.42
Total EUR			20 902 386.60	9.74

USD				
USD	ADVANCED MICRO DEVICES INC 7.50000% 13-15.08.22	100 000.00	99 227.26	0.05
USD	AK STEEL CORP 7.50000% 16-15.07.23	250 000.00	224 402.88	0.10
USD	ALLY FINANCIAL INC 4.12500% 15-13.02.22	350 000.00	315 024.59	0.15
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	600 000.00	540 042.15	0.25
USD	ALTICE FRANCE-144A 7.37500% 16-01.05.26	840 000.00	756 059.01	0.35
USD	ALTICE LUXEMBOURG SA-144A 10.50000% 19-15.05.27	200 000.00	180 562.87	0.08
USD	AMC ENTERTAINMENT HOLDINGS INC-SUB 5.75000% 15-15.06.25	300 000.00	244 020.02	0.11
USD	AMC ENTERTAINMENT HOLDINGS INC-SUB 5.87500% 17-15.11.26	250 000.00	196 478.75	0.09
USD	AMC NETWORKS INC 4.75000% 17-01.08.25	184 000.00	163 189.32	0.08
USD	AMERICAN AXLE & MANUFACTURING INC 6.25000% 18-01.04.25	300 000.00	262 118.02	0.12
USD	AMERICAN AXLE & MANUFACTURING INC 6.25000% 18-15.03.26	100 000.00	86 714.09	0.04
USD	AMERIGAS FINANCE LLC/AMERIGAS FIN CORP 5.87500% 16-20.08.26	25 000.00	23 270.11	0.01
USD	AMERIGAS PARTNERS LP/FINANCE CORP 5.75000% 17-20.05.27	400 000.00	368 809.27	0.17
USD	ANTERO RESOURCES CORP 5.62500% 15-01.06.23	500 000.00	423 779.42	0.20
USD	ARCONIC INC 5.12500% 14-01.10.24	150 000.00	139 103.00	0.06
USD	ARCONIC INC 5.87000% 07-23.02.22	150 000.00	140 306.90	0.07
USD	ARDAGH PACKAGING FINANCE/MP-144A 6.00000% 17-15.02.25	1 100 000.00	1 000 943.97	0.47
USD	B&G FOODS INC 5.25000% 17-01.04.25	500 000.00	443 449.24	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BANFF MERGER SUB INC-144A 9.75000% 18-01.09.26	275 000.00	209 485.86	0.10
USD BEAZER HOMES USA INC 7.25000% 13-01.02.23	15 000.00	12 842.46	0.01
USD BUCKEYE PARTNERS LP 4.12500% 17-01.12.27	15 000.00	11 609.83	0.01
USD CALPINE CORP 5.37500% 14-15.01.23	300 000.00	266 493.68	0.12
USD CALPINE CORP 5.50000% 15-01.02.24	100 000.00	86 933.62	0.04
USD CENTURYLINK INC 6.75000% 13-01.12.23	450 000.00	426 271.07	0.20
USD CF INDUSTRIES INC 5.37500% 14-15.03.44	150 000.00	123 524.77	0.06
USD CHESAPEAKE ENERGY CORP 5.37500% 13-15.06.21	300 000.00	256 190.73	0.12
USD CHESAPEAKE ENERGY CORP 5.75000% 13-15.03.23	250 000.00	205 808.75	0.10
USD CINEMARK USA INC 4.87500% 13-01.06.23	350 000.00	311 182.82	0.14
USD CORNERSTONE BUILDING BRANDS INC-144A 8.00000% 18-15.04.26	250 000.00	213 766.68	0.10
USD DAVITA INC 5.12500% 14-15.07.24	250 000.00	219 595.18	0.10
USD DISH DBS CORP 6.75000% 11-01.06.21	250 000.00	230 231.39	0.11
USD ENSCO PLC 5.75000% 14-01.10.44	150 000.00	75 737.62	0.04
USD FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	1 000 000.00	881 410.25	0.41
USD GULFPORT ENERGY CORP 6.00000% 17-15.10.24	150 000.00	101 751.85	0.05
USD HCA INC 7.50000% 11-15.02.22	570 000.00	551 830.87	0.26
USD INMARSAT FINANCE PLC-REG-S 4.87500% 14-15.05.22	150 000.00	132 540.84	0.06
USD I BRANDS INC 7.50000% 19-15.06.29	200 000.00	175 605.90	0.08
USD LAREDO PETROLEUM 5.62500% 14-15.01.22	320 000.00	260 625.22	0.12
USD LAREDO PETROLEUM 6.25000% 15-15.03.23	250 000.00	204 228.14	0.09
USD LENNAR CORP 4.87500% 15-15.12.23	250 000.00	231 329.03	0.11
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	250 000.00	226 664.03	0.11
USD LEVEL 3 FINANCING INC 5.37500% 16-15.01.24	500 000.00	448 937.48	0.21
USD MATTEL INC 2.35000% 16-15.08.21	100 000.00	84 738.32	0.04
USD MGM RESORTS INTL 7.75000% 12-15.03.22	250 000.00	244 775.20	0.11
USD MGM RESORTS INTL-144A 6.62500% 12-15.12.21	450 000.00	426 765.01	0.20
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	755 000.00	682 867.93	0.32
USD NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	100 000.00	64 102.57	0.03
USD NOBLE HOLDING INTERNATIONAL LTD 7.75000% 16-15.01.24	36 000.00	24 104.32	0.01
USD NRG ENERGY INC 5.75000% 18-15.01.28	400 000.00	376 712.33	0.18
USD NRG ENERGY INC 7.25000% 17-15.05.26	96 000.00	92 834.56	0.04
USD PRECISION DRILLING CORP 6.50000% 12-15.12.21	68 000.00	28 265.89	0.01
USD QEP RESOURCES INC 5.62500% 17-01.03.26	600 000.00	495 258.17	0.23
USD SEMGRP/ROSE ROCK FIN CORP 5.62500% 15-15.11.23	50 000.00	41 930.11	0.02
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	400 000.00	373 199.86	0.17
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	450 000.00	432 939.27	0.20
USD SPRINGLEAF FINANCE CORP 6.62500% 19-15.01.28	100 000.00	92 202.32	0.04
USD SPRINT CORP 7.62500% 18-01.03.26	100 000.00	93 607.30	0.04
USD SPRINT NEXTEL CORP 6.00000% 12-15.11.22	300 000.00	274 631.19	0.13
USD STARFRUIT US HOLDCO LLC / FINCO BV-144A 8.00000% 18-01.10.26	300 000.00	270 679.66	0.13
USD SUMMIT MATERIALS LLC/FIN 6.12500% 15-15.07.23	100 000.00	88 909.38	0.04
USD SUMMIT MIDSTREAM HLDG LLC/FIN CORP 5.75000% 17-15.04.25	300 000.00	230 505.80	0.11
USD T-MOBILE USA INC 4.00000% 17-15.04.22	50 000.00	44 893.75	0.02
USD T-MOBILE USA INC 4.50000% 18-01.02.26	250 000.00	224 743.15	0.10
USD T-MOBILE USA INC 6.00000% 14-01.03.23	175 000.00	157 128.11	0.07
USD TALEN ENERGY SUPPLY LLC 6.50000% 16-01.06.25	250 000.00	183 855.81	0.09
USD TARGA RESOURCES PARTNERS 5.87500% 18-15.04.26	250 000.00	232 701.09	0.11
USD TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	165 000.00	159 740.52	0.07
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	250 000.00	222 273.45	0.10
USD TENNECO INC 5.00000% 16-15.07.26	171 000.00	120 877.24	0.06
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	100 000.00	83 091.85	0.04
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	100 000.00	75 504.36	0.04
USD TRANSDIGM INC-SUB 6.50000% 15-15.05.25	650 000.00	577 340.18	0.27
USD TRANSOCEAN LTD 7.50000% 01-15.04.31	250 000.00	186 599.93	0.09
USD UNITED RENTALS NORTH AMERICA INC 5.87500% 16-15.09.26	225 000.00	210 418.86	0.10
USD UNITED RENTALS NORTH AMERICA INC 4.87500% 17-15.01.28	250 000.00	223 919.92	0.10
USD UNITED RENTALS NORTH AMERICA INC 6.50000% 18-15.12.26	150 000.00	142 584.30	0.07
USD UNITED STATES STEEL CORP 6.87500% 17-15.08.25	400 000.00	331 928.34	0.15
USD VERISIGN INC 4.75000% 17-15.07.27	100 000.00	91 433.96	0.04
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	340 000.00	309 382.68	0.14
USD WESCO DISTRIBUTION INC 5.37500% 14-15.12.21	400 000.00	353 881.28	0.16
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	145 000.00	124 914.17	0.06
USD WHITING PETROLEUM CORP 6.25000% 15-01.04.23	180 000.00	157 665.97	0.07
USD WILLIAM LYON HOMES INC 7.00000% 15-15.08.22	100 000.00	88 141.02	0.04
USD XEROX CORP STEP UP 17-15.03.23	300 000.00	268 153.32	0.12
USD YPF SA-144A 8.50000% 16-23.03.21	350 000.00	312 527.44	0.15
USD ZAYO GROUP LLC/ CAPITAL INC 6.00000% 15-01.04.23	50 000.00	44 893.74	0.02
Total USD		20 819 722.57	9.69
Total Notes, fixed rate		41 722 109.17	19.43
Notes, floating rate			
EUR			
EUR FABRIC BC SPA-REG-S 3M EURIBOR+412.5BP 18-30.11.24	227 000.00	227 000.00	0.11
EUR FIRE BC SPA-REG-S 3M EURIBOR+475BP 18-30.09.24	280 000.00	282 800.00	0.13
EUR MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	135 000.00	134 983.80	0.06
EUR SELECTA GROUP BV-REG-S 3M EURIBOR+537.5BP 18-01.02.24	500 000.00	504 375.00	0.23
EUR WIND TRE SPA-REG-S 3M EURIBOR+275BP 17-20.01.24	650 000.00	641 045.60	0.30
Total EUR		1 790 204.40	0.83

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD DEUTSCHE BANK AG/NEW YORK NY-SUB 4.875%/VAR 17-01.12.32	350 000.00	267 082.45	0.12
USD UBS GROUP FUNDING SWITZERLAND AG-144A-SUB 7.000%/VAR 19-PRP	200 000.00	186 568.31	0.09
Total USD		453 650.76	0.21
Total Notes, floating rate		2 243 855.16	1.04
Medium term notes, fixed rate			
EUR			
EUR ALDESA FINANCIAL SERVICES SA REG-S 7.25000% 14-01.04.21	110 000.00	58 506.80	0.03
EUR ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	250 000.00	257 187.50	0.12
EUR BANCA IFIS SPA-REG-S 2.00000% 18-24.04.23	200 000.00	191 551.60	0.09
EUR BANCO BPM SPA 2.00000% 19-08.03.22	550 000.00	553 487.00	0.26
EUR BANCO BPM SPA 2.50000% 19-21.06.24	200 000.00	200 088.80	0.09
EUR BANCO BPM SPA-REG-S 2.75000% 15-27.07.20	1 000 000.00	1 024 480.00	0.48
EUR BANCO BPM SPA-REG-S 1.75000% 18-24.04.23	200 000.00	197 811.20	0.09
EUR BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	100 000.00	105 215.80	0.05
EUR BOMBARDIER INC-REG S 6.12500% 10-15.05.21	100 000.00	107 402.00	0.05
EUR BOPARAN FINANCE PLC-REG-S 4.37500% 14-15.07.21	110 000.00	61 265.60	0.03
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	900 000.00	839 250.00	0.39
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP UP 12-06.08.19	300 000.00	297 741.60	0.14
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	900 000.00	783 000.00	0.36
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	1 100 000.00	944 625.00	0.44
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	300 000.00	250 875.00	0.12
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	400 000.00	338 000.00	0.16
EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	200 000.00	216 236.80	0.10
EUR COMMERZBANK AG-SUB 7.75000% 11-16.03.21	200 000.00	224 860.00	0.10
EUR CREDITO VALTELLINESE SCARL-REG-S-SUB 4.70000% 14-04.08.21	200 000.00	199 065.36	0.09
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	300 000.00	333 300.00	0.16
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	100 000.00	107 660.00	0.05
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	400 000.00	451 276.00	0.21
EUR GESTAMP AUTOMOCION SA-REG-S 3.25000% 18-30.04.26	700 000.00	686 000.00	0.32
EUR ICCREA BANCA SPA-REG-S 1.50000% 17-21.02.20	400 000.00	402 225.60	0.19
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	600 000.00	713 025.60	0.33
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	200 000.00	213 474.00	0.10
EUR K+S AG-REG-S 3.00000% 12-20.06.22	200 000.00	214 002.40	0.10
EUR ORANO SA 3.50000% 10-22.03.21	400 000.00	421 458.40	0.20
EUR ORANO SA 4.87500% 09-23.09.24	1 000 000.00	1 138 880.00	0.53
EUR ORANO SA-REG-S 3.12500% 14-20.03.23	300 000.00	316 176.00	0.15
EUR ORANO SA-REG-S 3.25000% 13-04.09.20	700 000.00	724 500.00	0.34
EUR ORANO SA-REG-S 4.37500% 09-06.11.19	100 000.00	101 461.00	0.05
EUR PETROBRAS GLOBAL FINANCE BV 5.87500% 11-07.03.22	490 000.00	556 169.51	0.26
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.75000% 16-08.09.23	1 080 000.00	1 183 798.80	0.55
EUR TAKKO LUXEMBOURG 2 S.C.A-REG-S 5.37500% 17-15.11.23	100 000.00	84 000.00	0.04
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	200 000.00	273 934.00	0.13
EUR TELECOM ITALIA SPA 5.25000% 05-17.03.55	100 000.00	105 272.80	0.05
EUR TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	1 150 000.00	1 216 796.60	0.57
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	500 000.00	481 250.00	0.22
EUR TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	985 000.00	1 063 299.62	0.48
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	200 000.00	201 820.40	0.09
EUR TELEFON AB L M ERICSSON-REG-S 1.87500% 17-01.03.24	200 000.00	209 080.00	0.10
EUR TESCO CORPORATE TREASURY SERVICES-REG-S 1.37500% 18-24.10.23	100 000.00	103 369.53	0.05
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	100 000.00	104 242.00	0.05
EUR UNIONE DI BANCHE ITALIANE SPA-REG-S 2.62500% 19-20.06.24	250 000.00	250 566.00	0.12
EUR UNIPOL GRUPPO SPA-REG-S 3.50000% 17-29.11.27	300 000.00	301 539.60	0.14
EUR UNIPOLSAI ASSICURAZIONI SPA-SUB 3.87500% 18-01.03.28	500 000.00	478 342.00	0.22
EUR VALLOUREC SA-REG-S 3.25000% 12-02.08.19	100 000.00	100 000.00	0.05
EUR VOLVO CAR AB-REG-S 2.00000% 17-24.01.25	300 000.00	304 458.00	0.14
EUR WEPA HYGIENPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	200 000.00	204 030.00	0.09
Total EUR		19 896 057.92	9.27
USD			
USD ALTICE FINCO SA-144A-SUB 7.62500% 15-15.02.25	450 000.00	379 346.68	0.18
USD ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	108 000.00	96 377.76	0.04
USD NAVIENT CORP 7.25000% 12-25.01.22	250 000.00	236 817.27	0.11
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	450 000.00	457 389.36	0.21
Total USD		1 169 931.07	0.54
Total Medium term notes, fixed rate		21 065 988.99	9.81
Medium term notes, floating rate			
EUR			
EUR BANCA IFIS SPA-REG-S-SUB 4.500%/VAR 17-17.10.27	200 000.00	169 000.00	0.08
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	100 000.00	60 625.00	0.03
EUR BANCA SELLA SPA-REG-S-SUB 5.500%/VAR 17-22.09.27	300 000.00	303 000.00	0.14
EUR BANCO BPM SPA-REG-S-SUB 8.750%/VAR 19-PRP	400 000.00	395 442.40	0.18
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	100 000.00	95 414.80	0.04
EUR CASINO GUICHARD PERRACHON SA-REG-S-SUB 4.870%/VAR 13-PRP	1 100 000.00	566 500.00	0.26

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ICCREA BANCA SPA-REG-S 3M EURIBOR+100BP 18-01.02.21	100 000.00	99 321.60	0.05
EUR RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	600 000.00	612 355.20	0.28
EUR UNICREDIT SPA-REG-S-SUB 5.750%/VAR 13-28.10.25	1 000 000.00	1 052 646.00	0.49
EUR UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	300 000.00	313 140.00	0.15
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	550 000.00	580 309.40	0.27
EUR UNICREDIT SPA-SUB 3M EURIBOR+275BP 15-03.05.25	700 000.00	691 133.80	0.32
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.250%/VAR 16-05.05.26	600 000.00	613 428.00	0.29
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 5.875%/VAR 19-04.03.29	300 000.00	310 851.00	0.14
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	100 000.00	100 250.40	0.05
Total EUR		5 963 417.60	2.77
USD			
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	200 000.00	166 842.29	0.08
Total USD		166 842.29	0.08
Total Medium term notes, floating rate		6 130 259.89	2.85
Bonds, fixed rate			
EUR			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	300 000.00	303 330.00	0.14
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	100 000.00	103 744.40	0.05
EUR ADLER REAL ESTATE AG-REG-S 1.50000% 17-06.12.21	100 000.00	101 131.00	0.05
EUR ADLER REAL ESTATE AG-REG-S 2.12500% 17-06.02.24	800 000.00	814 769.60	0.38
EUR ALERION CLEANPOWER SPA 3.75000% 18-29.12.24	220 000.00	225 544.00	0.10
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 7.25000% 17-15.10.22	400 000.00	352 177.71	0.16
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	1 570 000.00	345 136.46	0.16
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	1 730 000.00	1 719 139.06	0.80
EUR ANSALDO ENERGIA SPA-REG-S 2.75000% 17-31.05.24	100 000.00	96 502.17	0.05
EUR AUTODIS SA-REG-S 4.37500% 16-01.05.22	100 000.00	100 536.00	0.05
EUR AXALTA COATING SYSTEMS DUTCH HLDG-REG-S 3.75000% 16-15.01.25	400 000.00	415 960.00	0.19
EUR BANCA IFIS SPA-REG-S 1.75000% 17-26.05.20	300 000.00	301 125.00	0.14
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	300 000.00	311 953.20	0.15
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	100 000.00	105 667.20	0.05
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 4.87500% 16-02.08.21	400 000.00	429 000.00	0.20
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 3.50000% 18-28.06.25	302 000.00	314 929.38	0.15
EUR BWAY HOLDING CO-REG-S 4.75000% 18-15.04.24	500 000.00	514 150.00	0.24
EUR CBR FASHION FINANCE BV-REG-S 5.12500% 17-01.10.22	520 000.00	518 544.00	0.24
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	200 000.00	210 013.56	0.10
EUR CMA CGM SA-REG-S 5.25000% 17-15.01.25	546 000.00	420 332.64	0.20
EUR CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	200 000.00	199 004.00	0.09
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 4.12500% 18-01.08.25	110 000.00	116 435.00	0.05
EUR CORESTATE CAPITAL HOLDING SA-REG-S 3.50000% 18-15.04.23	800 000.00	798 400.00	0.37
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	100 000.00	111 000.00	0.05
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.62500% 16-30.09.24	200 000.00	215 730.00	0.10
EUR CRYSTAL ALMOND SARL-REG-S 10.00000% 16-01.11.21	80 000.00	84 480.80	0.04
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	430 000.00	435 203.00	0.20
EUR EC FINANCE PLC-REG-S 2.37500% 17-15.11.22	227 000.00	231 256.25	0.11
EUR EQUINIX INC 2.87500% 17-01.10.25	100 000.00	104 255.00	0.05
EUR ERAMET-REG-S 4.19600% 17-28.02.24	300 000.00	299 956.80	0.14
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	250 000.00	260 618.00	0.12
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	100 000.00	105 250.00	0.05
EUR FAURECIA-REG-S 3.62500% 16-15.06.23	370 000.00	376 937.50	0.18
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	110 000.00	100 304.60	0.05
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	400 000.00	406 966.40	0.19
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	267 000.00	282 680.91	0.13
EUR GOODYEAR DUNLOP TIRES EUROPE BV-REG-S 3.75000% 15-15.12.23	300 000.00	306 075.00	0.14
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	200 000.00	185 992.00	0.09
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	420 000.00	377 790.00	0.18
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	200 000.00	205 748.00	0.10
EUR HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	200 000.00	182 527.20	0.09
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	500 000.00	506 666.00	0.24
EUR INEOS FINANCE PLC-REG-S 2.12500% 17-15.11.25	218 000.00	215 820.00	0.10
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	500 000.00	513 750.00	0.24
EUR INTER MEDIA COMMUNICATION SRL-REG-S 4.87500% 17-31.12.22	250 000.00	254 744.55	0.12
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 5.25000% 17-15.09.24	190 000.00	95 000.00	0.04
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	220 000.00	222 099.68	0.10
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	300 000.00	303 375.00	0.14
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	300 000.00	256 586.40	0.12
EUR KAEFER ISOLIERTECHNIK-REG-S 5.50000% 18-10.01.24	150 000.00	157 875.00	0.07
EUR KEDRION SPA-REG-S 3.00000% 17-12.07.22	340 000.00	288 417.92	0.13
EUR KME AG-REG-S 6.75000% 18-01.02.23	1 000 000.00	966 500.00	0.45
EUR LECTA SA-REG-S 6.50000% 16-01.08.23	100 000.00	75 730.00	0.04
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	100 000.00	102 338.80	0.05
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	150 000.00	158 173.50	0.07
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 4.12500% 18-01.04.28	100 000.00	108 618.00	0.05
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	200 000.00	221 293.20	0.10
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	100 000.00	104 967.60	0.05
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	100 000.00	105 140.00	0.05
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	440 000.00	444 400.00	0.21
EUR MAXEDA DIY HOLDING BV-REG-S 6.12500% 17-15.07.22	100 000.00	99 050.00	0.05
EUR MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	200 000.00	225 028.00	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	275 000.00	290 537.50	0.14
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	600 000.00	649 788.00	0.30
EUR N&W GLOBAL VENDING SPA-REG-S 7.00000% 16-15.10.23	300 000.00	315 741.60	0.15
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	400 000.00	412 096.24	0.19
EUR NEXI CAPITAL SPA-REG-S 4.12500% 18-01.11.23	110 000.00	113 900.82	0.05
EUR NORDEX SE-REG-S 6.50000% 18-01.02.23	200 000.00	201 988.80	0.09
EUR OI EUROPEAN GROUP BV-REG-S 3.12500% 16-15.11.24	500 000.00	543 125.00	0.25
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	200 000.00	201 228.00	0.09
EUR PRO-GEST SPA-REG-S 3.25000% 17-15.12.24	480 000.00	436 224.00	0.20
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	500 000.00	514 972.00	0.24
EUR RADISSON HOTEL-REG-S 6.87500% 18-15.07.23	200 000.00	217 925.58	0.10
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	330 000.00	342 566.40	0.16
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	670 000.00	727 666.90	0.34
EUR SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	810 000.00	775 377.36	0.36
EUR SAPPY PAPIER HOLDING AG-REG-S 4.00000% 16-01.04.23	300 000.00	308 016.00	0.14
EUR SARENS FINANCE CO NV-REG-S STEP UP/RATING LINKED 15-05.02.22	100 000.00	96 300.00	0.04
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	870 000.00	818 765.70	0.38
EUR SISAL GROUP SPA-REG-S 7.00000% 16-31.07.23	100 000.00	102 741.60	0.05
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.37500% 17-01.02.24	200 000.00	214 394.00	0.10
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.87500% 18-15.01.26	440 000.00	478 579.20	0.22
EUR SMURFIT KAPPA ACQUISITION-REG-S 2.75000% 15-01.02.25	100 000.00	108 671.00	0.05
EUR SUNSHINE MID BV-REG-S 6.50000% 18-15.05.26	720 000.00	746 431.20	0.35
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	103 000.00	88 580.00	0.04
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	400 000.00	417 328.00	0.19
EUR TENNECO INC-REG-S 4.87500% 17-15.04.22	300 000.00	295 440.00	0.14
EUR TENNECO INC-REG-S 5.00000% 17-15.07.24	400 000.00	393 164.00	0.18
EUR TEREOS FINANCE GROUPE I SA-REG-S 4.12500% 16-16.06.23	800 000.00	635 059.20	0.30
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	400 000.00	355 808.00	0.17
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	280 000.00	215 425.00	0.10
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 0.37500% 16-25.07.20	147 000.00	144 060.00	0.07
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	800 000.00	660 000.00	0.31
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	450 000.00	330 633.00	0.15
EUR THOMAS COOK FINANCE 2 PLC-REG-S 3.87500% 17-15.07.23	770 000.00	770 200.00	0.13
EUR TITAN GLOBAL FINANCE PLC-REG-S 2.37500% 17-16.11.24	200 000.00	201 940.00	0.09
EUR UGI INTERNATIONAL LLC-REG-S 3.25000% 18-01.11.25	110 000.00	116 875.00	0.05
EUR UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	300 000.00	350 761.80	0.16
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	200 000.00	211 752.00	0.10
EUR UNITYMEDIA NRW/HESSEN-REG-S 6.25000% 13-15.01.29	100 000.00	100 066.50	0.05
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	300 000.00	311 262.00	0.14
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	300 000.00	292 300.92	0.14
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	1 333 000.00	1 399 650.00	0.65
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	300 000.00	283 976.28	0.13
EUR UPCB FINANCE VII LTD-REG-S 3.62500% 17-15.06.29	300 000.00	318 000.00	0.15
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	500 000.00	355 000.00	0.17
EUR VALLOUREC SA-REG-S 6.62500% 17-15.10.22	182 000.00	164 710.00	0.08
EUR VALLOUREC SA-REG-S 6.37500% 18-15.10.23	120 000.00	105 900.00	0.05
EUR ZIGGO BOND CO BV-REG-S 4.62500% 15-15.01.25	400 000.00	413 129.60	0.19
EUR ZIGGO BV-REG-S 4.25000% 16-15.01.27	300 000.00	318 000.00	0.15
Total EUR		35 888 927.69	16.71
USD			
USD ALCATEL-LUCENT USA INC 6.45000% 99-15.03.29	300 000.00	262 118.02	0.12
USD ALTICE FINANCING SA-144A 7.50000% 16-15.05.26	1 200 000.00	1 059 114.86	0.49
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	100 000.00	86 494.55	0.04
USD HCA INC 5.37500% 15-01.02.25	540 000.00	511 821.66	0.24
USD ISTAR INC 6.00000% 17-01.04.22	400 000.00	360 028.10	0.17
USD NEW ALBERTSONS LP 7.45000% 99-01.08.29	150 000.00	127 107.49	0.06
USD T-MOBILE USA INC 6.50000% 15-15.01.26	325 000.00	308 521.69	0.14
Total USD		2 715 206.37	1.26
Total Bonds, fixed rate		38 604 134.06	17.97
Bonds, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 15-PRP	300 000.00	315 423.00	0.15
EUR ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	100 000.00	105 666.00	0.05
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	100 000.00	104 257.00	0.05
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	400 000.00	445 500.00	0.21
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	200 000.00	194 806.00	0.09
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	900 000.00	903 573.00	0.42
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	330 000.00	348 144.06	0.16
EUR BARCLAYS PLC-SUB 6.500%/VAR 14-PRP	330 000.00	333 300.00	0.16
EUR DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%/VAR 15-12.08.75	200 000.00	211 682.39	0.10
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	200 000.00	215 500.00	0.10
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	110 000.00	103 878.50	0.05
EUR GAMENET GROUP SPA-REG-S 3M EURIBOR+375BP 18-27.04.23	105 000.00	106 396.50	0.05
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	108 627.80	0.05
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	500 000.00	525 645.00	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GRAND CITY PROPERTIES SA-SUB 3.750%/VAR 15-PRP	100 000.00	105 660.60	0.05
EUR HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	710 000.00	633 568.50	0.29
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	206 534.00	0.10
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.250%/VAR 14-PRP	400 000.00	431 000.00	0.20
EUR INTESA SANPAOLO VITA SPA-REG-S-SUB 4.750%/VAR 14-PRP	100 000.00	103 106.00	0.05
EUR LIBERBANK SA-REG-S-SUB 6.875%/VAR 17-14.03.27	100 000.00	108 500.00	0.05
EUR LIMACORPORATE SPA-REG-S 3M EURIBOR+375BP 17-15.08.23	300 000.00	299 904.00	0.14
EUR ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	600 000.00	603 546.00	0.28
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.875%/VAR 15-PRP	300 000.00	315 750.00	0.15
EUR SES SA-REG-S-SUB 4.625%/VAR 16-PRP	300 000.00	315 900.00	0.15
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	300 000.00	330 000.00	0.15
EUR SOCIETE GENERALE-REG-S-SUB 6.750%/VAR 14-PRP	400 000.00	427 000.00	0.20
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	500 000.00	587 480.00	0.27
EUR SRLEV NV VAR 9.000%/12M EURIBOR+616.5BP 11-15.04.41	100 000.00	113 280.00	0.05
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	300 000.00	310 125.00	0.14
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	600 000.00	696 000.00	0.32
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	400 000.00	422 508.80	0.20
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	1 300 000.00	1 314 625.00	0.61
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	400 000.00	408 624.00	0.19
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	1 100 000.00	1 138 324.00	0.53
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	300 000.00	325 320.00	0.15
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	200 000.00	210 778.80	0.10
EUR UNICREDIT SPA-REG-S-SUB 7.500%/VAR 19-PRP	200 000.00	210 930.40	0.10
Total EUR		13 640 864.35	6.35
Total Bonds, floating rate		13 640 864.35	6.35
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 16-30.11.21	1 420 000.00	1 247 316.25	0.58
Total USD		1 247 316.25	0.58
Total Treasury notes, fixed rate		1 247 316.25	0.58
Total Transferable securities and money market instruments listed on an official stock exchange		124 654 527.87	58.03
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	895 000.00	926 996.25	0.43
Total EUR		926 996.25	0.43
USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	1 460 000.00	1 292 051.28	0.60
USD ACADIA HEALTHCARE CO INC 5.62500% 15-15.02.23	725 000.00	646 980.37	0.30
USD ACADIA HEALTHCARE CO INC 6.50000% 16-01.03.24	100 000.00	91 543.73	0.04
USD ACRIURE LLC / FINANCE INC-144A 7.00000% 17-15.11.25	75 000.00	59 437.57	0.03
USD ADT CORP 4.12500% 13-15.06.23	100 000.00	87 750.27	0.04
USD ADVANCED DISPOSAL SERVICES INC-144A 5.62500% 16-15.11.24	120 000.00	110 247.63	0.05
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 7.50000% 19-15.03.26	190 000.00	178 104.15	0.08
USD ALBERTSONS COS LLC / SAFEWAY INC 5.75000% 17-15.03.25	250 000.00	221 241.66	0.10
USD ALCOA NEDERLAND HOLDING BV-144A 7.00000% 16-30.09.26	200 000.00	187 917.11	0.09
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	500 000.00	580 308.22	0.27
USD ALPHA 2 BV-144A (PIK) 8.75000% 18-01.06.23	400 000.00	345 100.10	0.16
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	200 000.00	184 404.63	0.09
USD AMERICAN WOODMARK CORP-144A 4.87500% 18-15.03.26	250 000.00	216 785.21	0.10
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	150 000.00	130 071.13	0.06
USD ARAMARK SERVICES INC-144A 5.00000% 18-01.02.28	250 000.00	225 840.80	0.11
USD ARD FINANCE SA (PIK) 7.12500% 17-15.09.23	400 000.00	359 149.98	0.17
USD AVIS BUDGET CAR RENT LLC/FIN INC 5.50000% 13-01.04.23	50 000.00	44 838.86	0.02
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 6.37500% 16-01.04.24	250 000.00	229 956.97	0.11
USD AXALTA COATING SYSTEMS LLC-144A 4.87500% 16-15.08.24	200 000.00	180 892.17	0.08
USD BEAZER HOMES USA INC 8.75000% 17-15.03.22	250 000.00	228 310.50	0.11
USD BERRY PLASTICS CORP 5.12500% 15-15.07.23	225 000.00	201 982.35	0.09
USD BMC EAST LLC-144A 5.50000% 16-01.10.24	350 000.00	311 567.00	0.15
USD BOMBARDIER INC-144A 5.75000% 12-15.03.22	400 000.00	356 076.58	0.17
USD BOMBARDIER INC-144A 6.12500% 13-15.01.23	150 000.00	133 528.71	0.06
USD BOMBARDIER INC-144A 6.00000% 14-15.10.22	100 000.00	88 188.44	0.04
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	400 000.00	352 230.42	0.16
USD BOMBARDIER INC-144A 7.87500% 19-15.04.27	250 000.00	219 803.75	0.10
USD BOYD GAMING CORP 6.00000% 18-15.08.26	100 000.00	92 312.08	0.04
USD BROOKFIELD PROPERTY REIT-144A 5.75000% 19-15.05.26	175 000.00	158 280.65	0.07
USD BROOKFIELD RESIDENT PROPERTIES INC-144A 6.37500% 15-15.05.25	600 000.00	532 139.09	0.25
USD BUILDERS FIRSTSOURCE INC-144A 6.75000% 19-01.06.27	275 000.00	254 763.79	0.12
USD BUILDING MATERIALS CORP OF AMERICA-144A 5.37500% 14-15.11.24	250 000.00	227 212.86	0.11
USD BWAY HOLDING CO-144A 7.25000% 17-15.04.25	200 000.00	169 476.64	0.08
USD CALIFORNIA RESOURCES CORP-144A 8.00000% 15-15.12.22	400 000.00	264 752.37	0.12

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CALPINE CORP 5.75000% 14-15.01.25	450 000.00	392 189.14	0.18
USD CALPINE CORP-144A 5.25000% 16-01.06.26	300 000.00	268 045.31	0.13
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	45 000.00	40 206.79	0.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	2 350 000.00	2 159 635.14	1.01
USD CENTURYLINK INC 7.60000% 09-15.09.39	230 000.00	188 354.41	0.09
USD CHAPARRAL ENERGY INC-144A 8.75000% 18-15.07.23	150 000.00	81 664.91	0.04
USD CHENIERE CORPUS CHRISTI HLDGS LLC 7.00000% 17-30.06.24	250 000.00	252 480.68	0.12
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	250 000.00	238 463.74	0.11
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	360 000.00	326 791.36	0.15
USD CHOBANI LLC/FINANCE CORP-144A 7.50000% 17-15.04.25	300 000.00	246 311.90	0.11
USD CHS/COMMUNITY HEALTH SYSTEMS INC 5.12500% 14-01.08.21	850 000.00	729 605.73	0.34
USD CIT GROUP INC 5.00000% 12-15.08.22	90 000.00	83 856.95	0.04
USD CLEAN HARBORS INC-144A 4.87500% 19-15.07.27	50 000.00	44 623.73	0.02
USD CLEAR CHANNEL WRDLWDE HDGS INC-144A-SUB 9.25000% 19-15.02.24	150 000.00	142 913.59	0.07
USD CLEVELAND-CLIFFS INC-144A 5.87500% 19-01.06.27	100 000.00	85 396.91	0.04
USD CLEVELAND-CLIFFS INC 5.75000% 18-01.03.25	91 000.00	79 509.13	0.04
USD COLFAX CORP-144A 6.00000% 19-15.02.24	75 000.00	69 645.68	0.03
USD COMMSCOPE FINANCE LLC-144A 8.25000% 19-01.03.27	250 000.00	223 886.99	0.10
USD COMMSCOPE FINANCE LLC-144A 6.00000% 19-01.03.26	200 000.00	180 014.05	0.08
USD COMMSCOPE INC-144A 5.50000% 14-15.06.24	100 000.00	83 772.39	0.04
USD COMMUNICATIONS SALES & LEASING INC-144A 6.00000% 15-15.04.23	195 000.00	162 671.24	0.08
USD CONSOL ENERGY INC-144A 7.25000% 19-14.03.27	200 000.00	150 158.06	0.07
USD CORE & MAIN LP-144A 6.12500% 17-15.08.25	550 000.00	487 794.17	0.23
USD CRC ESCROW ISSUER LLC / FINCO INC-144A 5.25000% 17-15.10.25	500 000.00	440 430.71	0.21
USD CROWNROCK LP / CROWNROCK FIN INC-144A 5.62500% 17-15.10.25	500 000.00	440 156.30	0.21
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	565 000.00	515 361.56	0.24
USD CSC HOLDINGS LLC-144A 5.50000% 18-15.05.26	450 000.00	414 396.74	0.19
USD CSC HOLDINGS LLC-144A 7.75000% 18-15.07.25	240 000.00	228 008.43	0.11
USD CSC HOLDINGS LLC-144A 10.87500% 15-15.10.25	250 000.00	251 635.49	0.12
USD CURO GROUP HOLDINGS CORP-144A 8.25000% 18-01.09.25	300 000.00	218 651.21	0.10
USD CVR REFINING LLC/COFFEYVILLE FIN 6.50000% 13-01.11.22	350 000.00	313 334.21	0.15
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	150 000.00	135 175.19	0.06
USD DCP MIDSTREAM OPERATING LP-144A 6.75000% 07-15.09.37	200 000.00	188 795.22	0.09
USD DCP MIDSTREAM OPERATING LP-144A 6.45000% 06-03.11.36	135 000.00	124 473.13	0.06
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21	650 000.00	580 250.75	0.27
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	450 000.00	417 173.76	0.19
USD DELPHI JERSEY HOLDINGS PLC-144A 5.00000% 17-01.10.25	150 000.00	117 557.95	0.05
USD DIGICEL LTD-144A 6.75000% 15-01.03.23	250 000.00	124 308.48	0.06
USD DISH DBS CORP 5.87500% 12-15.07.22	825 000.00	735 313.48	0.34
USD DISH DBS CORP 7.75000% 16-01.07.26	500 000.00	425 886.90	0.20
USD DONNELLEY FINANCIAL SOLUTIONS INC 8.25000% 17-15.10.24	50 000.00	45 442.57	0.02
USD DPL INC 7.25000% 12-15.10.21	146 000.00	137 820.51	0.06
USD ENDO FINANCE LLC-144A 6.00000% 15-15.07.23	524 000.00	331 296.10	0.15
USD ENERGIZER SPINCO INC-144A 5.50000% 15-15.06.25	150 000.00	133 364.07	0.06
USD ENPRO INDUSTRIES INC 5.75000% 19-15.10.26	300 000.00	269 362.49	0.13
USD ENSCO PLC 7.75000% 18-01.02.26	300 000.00	196 259.22	0.09
USD ENSIGN DRILLING INC-144A 9.25000% 19-15.04.24	300 000.00	259 483.67	0.12
USD ENTERCOM MEDIA CORP-144A 7.25000% 16-01.11.24	100 000.00	92 531.61	0.04
USD ENTERPRISE MERGER SUB INC-144A 8.75000% 18-15.10.26	450 000.00	275 619.08	0.13
USD EQUINIX INC 5.37500% 14-01.01.22	500 000.00	450 583.95	0.21
USD EW SCRIPPS CO-144A 5.12500% 17-15.05.25	150 000.00	126 448.90	0.06
USD FIDELITY&GUARANTY LIFE HOLDING INC-144A 5.50000% 18-01.05.25	350 000.00	318 866.35	0.15
USD FINANCIAL & RISK US HOLDINGS INC-144A 8.25000% 18-15.11.26	400 000.00	361 257.46	0.17
USD FIRST DATA CORP-144A 5.00000% 15-15.01.24	150 000.00	134 944.68	0.06
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 18-15.03.23	500 000.00	449 644.37	0.21
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	250 000.00	219 529.33	0.10
USD FRONTIER COMMUNICATIONS CORP 7.62500% 13-15.04.24	130 000.00	64 783.11	0.03
USD FRONTIER COMMUNICATIONS CORP 10.50000% 16-15.09.22	525 000.00	312 335.35	0.15
USD FRONTIER COMMUNICATIONS CORP 11.00000% 16-15.09.25	400 000.00	217 773.10	0.10
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 8.50000% 18-01.04.26	225 000.00	191 649.11	0.09
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	750 000.00	653 648.58	0.30
USD GETTY IMAGES INC-144A 9.75000% 19-01.03.27	50 000.00	45 223.04	0.02
USD GRAHAM HOLDINGS CO-144A 5.75000% 18-01.06.26	150 000.00	139 291.36	0.07
USD GRANITE MERGER SUB 2 INC-144A 11.00000% 19-15.07.27	100 000.00	88 250.79	0.04
USD GRAY TELEVISION INC-144A 5.12500% 16-15.10.24	100 000.00	89 458.21	0.04
USD GTCR AP FINANCE INC-144A 8.00000% 19-15.05.27	100 000.00	88 250.79	0.04
USD GULFPORT ENERGY CORP 6.62500% 15-01.05.23	50 000.00	37 759.05	0.02
USD GULFPORT ENERGY CORP 6.37500% 17-15.05.25	312 000.00	211 986.30	0.10
USD H&E EQUIPMENT SERVICES INC 5.62500% 18-01.09.25	500 000.00	451 571.83	0.21
USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27	305 000.00	269 499.69	0.13
USD HERTZ CORP/THE-144A 7.62500% 17-01.06.22	575 000.00	524 483.00	0.24
USD HLF FIN SARL LLC / HERBALF INT INC-144A 7.25000% 18-15.08.26	100 000.00	88 250.79	0.04
USD HUB INTERNATIONAL LTD-144A 7.00000% 18-01.05.26	250 000.00	222 547.86	0.10
USD HUDBAY MINERALS INC-144A 7.25000% 16-15.01.23	350 000.00	316 561.29	0.15
USD IAA SPINCO INC-144A 5.50000% 19-15.06.27	50 000.00	45 662.10	0.02
USD INFOR US INC 6.50000% 16-15.05.22	450 000.00	402 107.48	0.19
USD INFORMATICA CORP-144A 7.12500% 15-15.07.23	100 000.00	89 363.37	0.04
USD INTELSAT JACKSON HOLDINGS SA-144A 8.50000% 18-15.10.24	755 000.00	656 348.79	0.31
USD IRB HOLDING CORP-144A 6.75000% 18-15.02.26	250 000.00	218 431.68	0.10
USD JC PENNEY CORP INC-144A 5.87500% 16-01.07.23	100 000.00	73 542.32	0.03
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 5.25000% 16-01.06.26	450 000.00	414 412.54	0.19
USD L BRANDS INC 5.25000% 18-01.02.28	350 000.00	281 601.25	0.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LENNAR CORP 5.37500% 18-01.10.22	200 000.00	186 160.87	0.09
USD LENNAR CORP 5.87500% 18-15.11.24	200 000.00	192 527.22	0.09
USD LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	300 000.00	272 655.42	0.13
USD LIVE NATION ENTERTAINMENT INC-144A 4.87500% 16-01.11.24	150 000.00	135 504.48	0.06
USD MASONITE INTL CORP-144A 5.62500% 15-15.03.23	200 000.00	180 892.17	0.08
USD MATADOR RESOURCES CO 5.87500% 18-15.09.26	150 000.00	133 034.77	0.06
USD MATTEL INC 3.15000% 13-15.03.23	150 000.00	125 131.72	0.06
USD MATTEL INC-144A 6.75000% 17-31.12.25	100 000.00	90 336.32	0.04
USD MATTERHORN FINANCE SUB INC-144A 8.50000% 18-01.06.26	100 000.00	77 932.91	0.04
USD MEDNAX INC-144A 6.25000% 18-15.01.27	300 000.00	259 154.37	0.12
USD MEG ENERGY CORP-144A 7.00000% 13-31.03.24	200 000.00	166 842.29	0.08
USD MERCER INTERNATIONAL INC 7.75000% 15-01.12.22	50 000.00	45 552.33	0.02
USD MEREDITH CORP 6.87500% 19-01.02.26	130 000.00	121 133.56	0.06
USD MGM GROWTH POP LP/CO-ISSUER INC 5.62500% 17-01.05.24	200 000.00	189 234.28	0.09
USD MGM RESORTS INTL 6.00000% 14-15.03.23	250 000.00	237 914.91	0.11
USD MIDCONT COM & MIDCONT FIN CORP-144A 6.87500% 15-15.08.23	150 000.00	136 657.01	0.06
USD MOHEGAN TRIBAL GAMING AUTHORITY-144A 7.87500% 16-15.10.24	410 000.00	352 377.50	0.16
USD MPH ACQUISITION HOLDINGS LLC-144A 7.12500% 16-01.06.24	100 000.00	82 341.06	0.04
USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21	200 000.00	171 232.88	0.08
USD NATIONAL CINEMEDIA LLC 5.75000% 16-15.08.26	150 000.00	125 461.01	0.06
USD NAVIENT CORP 5.50000% 13-25.01.23	950 000.00	857 152.27	0.40
USD NAVIENT CORP 6.62500% 16-26.07.21	125 000.00	116 213.34	0.05
USD NEW GOLD INC-144A 6.25000% 12-15.11.22	200 000.00	163 768.88	0.08
USD NEXSTAR BROADCASTING INC-144A 5.62500% 16-01.08.24	400 000.00	363 877.77	0.17
USD NEXSTAR ESCROW INC-144A 5.62500% 19-15.07.27	100 000.00	89 897.26	0.04
USD NGL ENRGY PARTNRS LP/ FINANCE CORP 7.50000% 17-01.11.23	125 000.00	114 704.07	0.05
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	450 000.00	394 164.91	0.18
USD NOBLE HOLDING INTERNATIONAL LTD-144A 7.87500% 18-01.02.26	305 000.00	230 415.85	0.11
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	400 000.00	355 637.52	0.17
USD OASIS PETROLEUM INC 6.87500% 14-15.03.22	482 000.00	422 194.41	0.20
USD ORBCOMM INC-144A 8.00000% 17-01.04.24	50 000.00	45 223.04	0.02
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	50 000.00	47 354.67	0.02
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	200 000.00	180 892.16	0.08
USD PAR PHARMACEUTICAL INC-144A 7.50000% 19-01.04.27	100 000.00	86 275.03	0.04
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 16-01.06.24	350 000.00	313 872.06	0.15
USD POST HOLDINGS INC-144A 5.00000% 16-15.08.26	200 000.00	178 038.29	0.08
USD POST HOLDINGS INC-144A 5.62500% 17-15.01.28	300 000.00	270 679.66	0.13
USD PQ CORP-144A 6.75000% 16-15.11.22	300 000.00	272 744.99	0.13
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	250 000.00	230 549.70	0.11
USD QEP RESOURCES INC 5.25000% 12-01.05.23	25 000.00	21 129.70	0.01
USD QORVO INC 5.50000% 19-15.07.26	100 000.00	92 931.15	0.04
USD RACKSPACE HOSTING INC-144A 8.62500% 16-15.11.24	100 000.00	80 567.26	0.04
USD RANGE RESOURCES CORP 5.00000% 17-15.08.22	150 000.00	124 967.07	0.06
USD REALOGY GROUP/CO ISSUER-144A 5.25000% 14-01.12.21	50 000.00	42 149.63	0.02
USD REALOGY GROUP/CO ISSUER-144A 4.87500% 16-01.06.23	100 000.00	79 030.55	0.04
USD REYNOLDS GROUP INC/LLC/LUX-144A 7.00000% 16-15.07.24	170 000.00	154 358.45	0.07
USD RITE AID CORP-144A 6.12500% 15-01.04.23	250 000.00	185 227.87	0.09
USD ROWAN COS INC 4.75000% 14-15.01.24	100 000.00	66 736.91	0.03
USD ROWAN COS INC 5.85000% 14-15.01.44	350 000.00	178 257.82	0.08
USD SABRE GLBL INC-144A 5.25000% 15-15.11.23	150 000.00	135 669.13	0.06
USD SBA COMMUNICATIONS CORP 4.87500% 17-01.09.24	200 000.00	180 892.17	0.08
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	518 000.00	477 039.42	0.22
USD SCIENTIFIC GAMES INTERNATIONAL-144A 8.25000% 19-15.03.26	300 000.00	276 604.32	0.13
USD SENSATA TECHNOLOGIES BV-144A 5.00000% 15-01.10.25	75 000.00	68 657.80	0.03
USD SIRIUS XM RADIO INC-144A 4.62500% 13-15.05.23	500 000.00	443 449.25	0.21
USD SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	50 000.00	44 015.63	0.02
USD SIRIUS XM RADIO INC-144A 5.50000% 19-01.07.29	100 000.00	90 024.58	0.04
USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24	60 000.00	53 913.59	0.03
USD SM ENERGY CO 5.00000% 14-15.01.24	470 000.00	378 666.14	0.18
USD SOLERA LLC/SOLERA FINANCE INC-144A 10.50000% 16-01.03.24	175 000.00	166 156.26	0.08
USD SPRINT CORP 7.25000% 14-15.09.21	630 000.00	587 789.78	0.27
USD SPRINT CORP 7.62500% 15-15.02.25	200 000.00	187 038.99	0.09
USD SPRINT CORP 7.87500% 14-15.09.23	715 000.00	682 006.28	0.32
USD SPRINT NEXTEL CORP 11.50000% 12-15.11.21	300 000.00	304 267.65	0.14
USD STANDARD INDUSTRIES INC/NJ-144A 5.00000% 17-15.02.27	150 000.00	133 364.07	0.06
USD STAPLES INC-144A 10.75000% 19-15.04.27	100 000.00	87 372.68	0.04
USD STAPLES INC-144A 7.50000% 19-15.04.26	200 000.00	174 589.04	0.08
USD STARWOOD PROPERTY TRUST INC 4.75000% 18-15.03.25	250 000.00	221 724.62	0.10
USD STEEL DYNAMICS INC 5.25000% 13-15.04.23	100 000.00	89 348.43	0.04
USD SUBURBAN PROPANE PARTNERS LP/SUBURBAN 5.50000% 14-01.06.24	150 000.00	132 376.18	0.06
USD SUBURBAN PROPANE PARTNERS LP/ENERGY 5.87500% 17-01.03.27	50 000.00	44 015.63	0.02
USD SUMMIT MATERIALS LLC/FIN-144A 6.50000% 19-15.03.27	127 000.00	115 981.74	0.05
USD SUNOCO LP/FINANCE CORP 5.50000% 18-15.02.26	125 000.00	114 292.45	0.05
USD TALEN ENERGY SUPPLY LLC-144A 10.50000% 17-15.01.26	100 000.00	87 592.20	0.04
USD TALEN ENERGY SUPPLY LLC-144A 6.62500% 19-15.01.28	75 000.00	65 447.18	0.03
USD TARGA RESOURCES PARTNERS 5.00000% 17-15.01.28	200 000.00	176 062.52	0.08
USD TELECOM ITALIA CAPITAL 7.72100% 08-06.04.38	830 000.00	821 764.14	0.38
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	750 000.00	690 694.15	0.32
USD TENET HEALTHCARE CORP-144A 6.25000% 19-01.02.27	250 000.00	227 212.86	0.11
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	50 000.00	42 006.94	0.02
USD TITAN ACQUISITION/CO-BORROWER LLC-144A 7.75000% 18-15.04.26	400 000.00	316 122.24	0.15
USD TRANSDIGM INC-SUB 6.37500% 17-15.06.26	350 000.00	309 646.11	0.14
USD TRANSOCEAN INC-144A 9.00000% 16-15.07.23	700 000.00	654 636.46	0.31
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	100 000.00	90 639.27	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TRONOX FINANCE PLC-144A 5.75000% 17-01.10.25	100 000.00	85 177.38	0.04
USD UNIVAR USA INC-144A 6.75000% 15-15.07.23	300 000.00	268 374.60	0.13
USD UNIVISION COMMUNICATIONS INC-144A 5.12500% 13-15.05.23	330 000.00	283 258.70	0.13
USD UPGB FINANCE IV LTD-144A 5.37500% 15-15.01.25	240 000.00	216 609.07	0.10
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	250 000.00	232 130.31	0.11
USD VALEANT PHARMACEUTICALS INTL-144A 5.87500% 15-15.05.23	620 000.00	550 759.04	0.26
USD VALEANT PHARMACEUTICALS INTL-144A 6.12500% 15-15.04.25	215 000.00	192 801.46	0.09
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	230 000.00	214 610.12	0.10
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	400 000.00	393 572.18	0.18
USD VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27	150 000.00	144 826.13	0.07
USD VALVOLINE INC 4.37500% 17-15.08.25	300 000.00	262 776.60	0.12
USD VERISIGN INC 5.25000% 15-01.04.25	100 000.00	93 739.02	0.04
USD VIKING CRUISES LTD-144A 5.87500% 17-15.09.27	230 000.00	204 491.57	0.10
USD VISTRA OPERATIONS CO LLC-144A 5.50000% 18-01.09.26	250 000.00	231 877.85	0.11
USD WAND MERGER CORP-144A 8.12500% 18-15.07.23	450 000.00	403 055.85	0.19
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	350 000.00	314 256.24	0.15
USD WHITING PETROLEUM CORP 6.62500% 18-15.01.26	225 000.00	190 537.74	0.09
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	82 000.00	75 425.89	0.04
USD WILLIAM LYON HOMES INC 6.00000% 18-01.09.23	450 000.00	401 080.08	0.19
USD WILLIAMS SCOTSMAN INTERNATIONAL IN-144A 7.87500% 17-15.12.22	150 000.00	138 303.48	0.06
USD WILLIAMS SCOTSMAN INTNL INC-144A 6.87500% 18-15.08.23	150 000.00	137 315.59	0.06
USD WMG ACQUISITION CORP-144A 5.00000% 16-01.08.23	200 000.00	179 135.94	0.08
USD WPX ENERGY INC 5.25000% 14-15.09.24	400 000.00	360 467.16	0.17
USD WPX ENERGY INC 8.25000% 15-01.08.23	200 000.00	200 210.74	0.09
USD WR GRACE & CO-CONN-144A 5.12500% 14-01.10.21	100 000.00	91 104.68	0.04
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	550 000.00	520 394.27	0.24
USD WYNDHAM HOTELS & RESORTS INC-144A 5.37500% 18-15.04.26	515 000.00	473 146.07	0.22
USD ZAYO GROUP LLC/ CAPITAL INC-144A 5.75000% 17-15.01.27	200 000.00	178 939.24	0.08
Total USD		56 099 941.99	26.12
Total Notes, fixed rate		57 026 938.24	26.55
Notes, floating rate			
USD			
USD UNICREDIT SPA-144A-SUB 5.861%/VAR 17-19.06.32	200 000.00	168 054.87	0.08
Total USD		168 054.87	0.08
Total Notes, floating rate		168 054.87	0.08
Medium term notes, fixed rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	200 000.00	176 011.68	0.08
USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	200 000.00	177 738.25	0.08
USD NAVIENT CORP 6.75000% 18-15.06.26	150 000.00	136 657.00	0.07
Total USD		490 406.93	0.23
Total Medium term notes, fixed rate		490 406.93	0.23
Bonds, fixed rate			
EUR			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	300 000.00	260 950.80	0.12
EUR INTESA SANPAOLO SPA-SUB 5.00000% 13-17.10.20	200 000.00	206 819.84	0.10
EUR NORICAN GROUP APS-REG-S 4.50000% 17-15.05.23	100 000.00	93 284.00	0.04
Total EUR		561 054.64	0.26
USD			
USD ALLISON TRANSMISSION INC-144A 5.00000% 16-01.10.24	50 000.00	44 783.99	0.02
USD CENTURYLINK INC 6.87500% 98-15.01.28	200 000.00	175 623.46	0.08
USD FIRST DATA CORP-144A 5.75000% 15-15.01.24	720 000.00	650 026.34	0.30
USD IHO VERWALTUNGS GMBH-144A-SUB (PIK) 4.75000% 16-15.09.26	200 000.00	171 013.34	0.08
USD NOBLE HOLDING INTERNATIONAL LTD 5.25000% 12-15.03.42	100 000.00	46 759.75	0.02
USD NUANCE COMMUNICATIONS INC 5.62500% 16-15.12.26	200 000.00	183 140.14	0.09
USD REYNOLDS GROUP INC/LLC/LUX-144A 5.12500% 16-15.07.23	800 000.00	716 016.86	0.33
Total USD		1 987 363.88	0.92
Total Bonds, fixed rate		2 548 418.52	1.18
Bonds, floating rate			
USD			
USD CITIGROUP INC-SUB 6.300%/VAR 14-PRP	300 000.00	273 643.31	0.13
Total USD		273 643.31	0.13
Total Bonds, floating rate		273 643.31	0.13
Total Transferable securities and money market instruments traded on another regulated market		60 507 461.87	28.17

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

Notes, fixed rate

EUR				
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	110 000.00	118 869.74	0.06
Total EUR			118 869.74	0.06

USD				
USD	BERRY PETROLEUM CORP-144A 7.00000% 18-15.02.26	170 000.00	144 801.54	0.07
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	400 000.00	358 693.37	0.17
USD	CHESAPEAKE ENERGY CORP 8.00000% 18-15.06.27	150 000.00	116 076.14	0.05
USD	CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	305 000.00	257 701.96	0.12
USD	CNX MIDSTREAM FINANCE CORP-144A 6.50000% 18-15.03.26	175 000.00	145 987.01	0.07
USD	DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	100 000.00	92 531.61	0.04
USD	DUN & BRADSTREET CORP-144A 6.87500% 19-15.08.26	200 000.00	185 502.28	0.09
USD	ENERGIZER HOLDINGS INC-144A 7.75000% 19-15.01.27	150 000.00	142 561.91	0.07
USD	EXTERRAN ENE SOL LP / EES FIN CORP 8.12500% 18-01.05.25	300 000.00	267 716.02	0.12
USD	GULFPORT ENERGY CORP 6.37500% 18-15.01.26	250 000.00	166 293.46	0.08
USD	LENNAR CORP 4.75000% 18-29.11.27	100 000.00	92 421.85	0.04
USD	LIONS GATE CAPITAL HOLDINGS LLC 5.87500% 17-01.11.24	300 000.00	270 021.08	0.12
USD	MEG ENERGY CORP-144A 6.37500% 12-30.01.23	50 000.00	41 820.34	0.02
USD	MGM RESORTS INTL 5.75000% 18-15.06.25	150 000.00	143 282.40	0.07
USD	NABORS INDUSTRIES INC 5.50000% 17-15.01.23	75 000.00	61 577.98	0.03
USD	NETFLIX INC 4.87500% 18-15.04.28	800 000.00	724 446.79	0.34
USD	OLIN CORP 5.00000% 18-01.02.30	200 000.00	174 077.54	0.08
USD	PARK-OHIO INDUSTRIES INC 6.62500% 17-15.04.27	500 000.00	439 058.66	0.20
USD	PQ CORP-144A 5.75000% 17-15.12.25	200 000.00	177 599.23	0.08
USD	PRECISION DRILLING CORP 7.75000% 17-15.12.23	200 000.00	179 083.25	0.08
USD	REALOGY GROUP/CO ISSUER-144A 9.37500% 19-01.04.27	300 000.00	230 835.08	0.11
USD	STARS GROUP HOLDINGS BV-144A 7.00000% 18-15.07.26	300 000.00	278 582.72	0.13
USD	T-MOBILE USA INC *ESCROW* 4.00000% 17-15.04.22	50 000.00	0.01	0.00
USD	TALEN ENERGY SUPPLY LLC-144A 7.25000% 19-15.05.27	200 000.00	180 014.05	0.08
USD	TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 16-15.09.24	100 000.00	90 665.62	0.04
USD	TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	50 000.00	45 332.80	0.02
USD	TARGA RESOURCES PARTNERS-144A 6.50000% 19-15.07.27	200 000.00	191 649.10	0.09
USD	TEAM HEALTH HOLDINGS INC-REG-S 6.37500% 17-01.02.25	150 000.00	100 763.96	0.05
USD	TRI POINTE GROUP INC 5.25000% 17-01.06.27	200 000.00	169 037.58	0.08
USD	USA COMPRESSION PRTRN/FIN CORP-144A 6.87500% 19-01.09.27	65 000.00	59 937.79	0.03
USD	VALVOLINE INC 5.50000% 17-15.07.24	150 000.00	135 669.12	0.06
USD	VOC ESCROW LTD-144A 5.00000% 18-15.02.28	400 000.00	356 076.57	0.17
Total USD			6 019 818.82	2.80

Total Notes, fixed rate			6 138 688.56	2.86
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Notes, floating rate

EUR				
EUR	BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	400 000.00	372 000.00	0.17
Total EUR			372 000.00	0.17

Total Notes, floating rate			372 000.00	0.17
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Bonds, fixed rate

USD				
USD	ISTAR INC 4.62500% 17-15.09.20	150 000.00	132 870.12	0.06
USD	T-MOBILE USA INC *ESCROW* 6.50000% 15-15.01.26	150 000.00	0.02	0.00
USD	T-MOBILE USA INC *ESCROW* 4.50000% 18-01.02.26	250 000.00	0.03	0.00
USD	TARGA RESOURCES PARTNERS 5.37500% 16-01.02.27	200 000.00	181 770.28	0.08
Total USD			314 640.45	0.14

Total Bonds, fixed rate			314 640.45	0.14
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Bonds, floating rate

EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	300 000.00	315 375.00	0.15
Total EUR			315 375.00	0.15

Total Bonds, floating rate			315 375.00	0.15
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Convertible bonds, fixed rate

USD				
USD	NABORS INDUSTRIES INC 0.75000% 17-15.01.24	100 000.00	62 633.91	0.03
Total USD			62 633.91	0.03

Total Convertible bonds, fixed rate			62 633.91	0.03
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			7 203 337.92	3.35
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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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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	ACRISURE LLC / FINANCE INC-144A 8.12500% 19-15.02.24	89 000.00	80 692.40	0.04
USD	ADIANT US LLC-144A 7.00000% 19-15.05.26	250 000.00	225 566.38	0.11
USD	ALERIS INTERNATIONAL INC-144A 10.75000% 18-15.07.23	100 000.00	91 653.50	0.04
USD	ALLIED UNIVERSAL HOLDCO LLC-144A 6.62500% 19-15.07.26	125 000.00	111 411.13	0.05
USD	ALLIED UNIVERSAL HOLDCO LLC-144A 9.75000% 19-15.07.27	215 000.00	188 087.24	0.09
USD	AMKOR TECHNOLOGY INC-144A 6.62500% 19-15.09.27	200 000.00	174 543.38	0.08
USD	BAUSCH HEALTH COS INC-144A 5.75000% 19-15.08.27	50 000.00	46 144.19	0.02
USD	BERRY GLOBAL ESCROW CORP-144A 5.62500% 19-15.07.27	200 000.00	182 648.40	0.09
USD	CEDAR FAIR LP-144A 5.25000% 19-15.07.29	100 000.00	89 595.19	0.04
USD	CHANGE HC HLDS LLC/CHNG HC FIN INC-144A 5.75000% 17-01.03.25	650 000.00	579 337.90	0.27
USD	CUMULUS MEDIA NEW HOLDINGS INC-144A 6.75000% 19-01.07.26	250 000.00	218 936.60	0.10
USD	DIGICEL GROUP ONE LTD-144A 8.25000% 18-30.12.22	490 000.00	233 089.40	0.11
USD	DIGICEL LTD-144A 8.25000% 18-30.09.22	460 000.00	97 295.58	0.05
USD	DUN & BRADSTREET CORP-144A 10.25000% 19-15.02.27	50 000.00	46 595.10	0.02
USD	EAGLE HOLDING CO II LLC-144A (PIK) 7.75000% 19-15.02.22	100 000.00	88 470.32	0.04
USD	EG GLOBAL FINANCE PLC-144A 6.75000% 19-07.02.25	370 000.00	322 369.16	0.15
USD	ENTERCOM MEDIA CORP-144A 6.50000% 19-01.05.27	350 000.00	319 634.70	0.15
USD	FINANCIAL & RISK US HOLDINGS INC-144A 6.25000% 18-15.05.26	575 000.00	519 307.61	0.24
USD	GCI LLC-144A 6.62500% 19-15.06.24	150 000.00	138 013.70	0.06
USD	GFL ENVIRONMENTAL INC-144A 8.50000% 19-01.05.27	155 000.00	146 486.44	0.07
USD	GO DADDY OPRTRNG CO LLC/GD FNE INC-144A 5.25000% 19-01.12.27	130 000.00	118 150.69	0.06
USD	GRAY ESCROW INC-144A 7.00000% 18-15.05.27	175 000.00	166 732.53	0.08
USD	GRUBHUB HOLDINGS INC-144A 5.50000% 19-01.07.27	100 000.00	90 127.33	0.04
USD	HEXION INC-144A 7.87500% 19-15.07.27	50 000.00	44 235.16	0.02
USD	HILTON DOMESTIC OPERATING CO INC-144A 4.87500% 19-15.01.30	200 000.00	180 892.17	0.08
USD	INGEVITY CORP-144A 4.50000% 18-01.02.26	150 000.00	127 766.07	0.06
USD	INTELSAT JACKSON HOLDINGS SA-144A 9.75000% 17-15.07.25	400 000.00	358 271.86	0.17
USD	JELD-WEN INC-144A 4.62500% 17-15.12.25	250 000.00	215 413.15	0.10
USD	JELD-WEN INC-144A 4.87500% 17-15.12.27	50 000.00	42 478.93	0.02
USD	LABL ESCROW ISSUER LLC-144A 10.50000% 19-15.07.27	100 000.00	87 701.97	0.04
USD	LABL ESCROW ISSUER LLC-144A 6.75000% 19-15.07.26	100 000.00	88 580.08	0.04
USD	LIVE NATION ENTERTAINMENT INC-144A 5.62500% 18-15.03.26	150 000.00	138 138.83	0.06
USD	MANITOWOC CO INC/THE-144A 9.00000% 19-01.04.26	120 000.00	105 374.08	0.05
USD	MEG ENERGY CORP-144A 6.50000% 17-15.01.25	225 000.00	198 564.28	0.09
USD	NAVISTAR INTERNATIONAL CORP-144A 6.62500% 17-01.11.25	100 000.00	91 982.79	0.04
USD	NGL ENRGY PARTNRS LP/ FINANCE CORP-144A 7.50000% 19-15.04.26	175 000.00	159 049.00	0.07
USD	NINE ENERGY SERVICE INC-144A 8.75000% 18-01.11.23	100 000.00	85 616.44	0.04
USD	OUTFRONT MEDIA CAPITAL LLC/CORP-144A 5.00000% 19-15.08.27	130 000.00	116 860.73	0.05
USD	PARSLEY ENERGY LLC/FINANCE CORP-144A 5.62500% 17-15.10.27	300 000.00	275 289.78	0.13
USD	PETSMART INC-144A 5.87500% 17-01.06.25	950 000.00	809 185.10	0.38
USD	POLARIS INTERMEDIATE CORP-144A (PIK) 8.50000% 17-01.12.22	450 000.00	348 722.34	0.16
USD	POST HOLDINGS INC-144A 5.75000% 17-01.03.27	600 000.00	543 993.68	0.25
USD	PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	300 000.00	268 045.31	0.13
USD	QUICKEN LOANS INC-144A 5.25000% 17-15.01.28	400 000.00	349 490.69	0.16
USD	REGIONALCARE HOSPITAL PTRS HLDNGS-144A 9.75000% 18-01.12.26	300 000.00	275 948.37	0.13
USD	RESIDEO FUNDING INC-144A 6.12500% 18-01.11.26	250 000.00	228 310.50	0.11
USD	SIRIUS XM RADIO INC-144A 5.00000% 17-01.08.27	150 000.00	134 009.49	0.06
USD	SS&C TECHNOLOGIES INC-144A 5.50000% 19-30.09.27	285 000.00	259 648.32	0.12
USD	TALLGRASS ENRGY PART LP/FIN CORP-144A 4.75000% 18-01.10.23	200 000.00	178 041.80	0.08
USD	TEAM HEALTH HOLDINGS INC-144A 6.37500% 17-01.02.25	200 000.00	134 351.95	0.06
USD	TRANSOCEAN INC-144A 7.50000% 17-15.01.26	200 000.00	167 720.41	0.08
USD	VALEANT PHARMACEUTICALS INTL-144A 5.50000% 17-01.11.25	410 000.00	375 329.29	0.18
USD	VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	80 000.00	74 376.53	0.04
USD	VIZIENT INC-144A 6.25000% 19-15.05.27	75 000.00	69 566.64	0.03
USD	WIND TRE SPA-144A 5.00000% 17-20.01.26	225 000.00	191 253.95	0.09
Total USD			10 999 098.56	5.12

Total Notes, fixed rate

10 999 098.56 **5.12**

Medium term notes, floating rate

USD				
USD	UNICREDIT SPA-144A-SUB 7.926%VAR 19-02.04.34	225 000.00	208 450.01	0.10
Total USD			208 450.01	0.10

Total Medium term notes, floating rate

208 450.01 **0.10**

Total Recently issued transferable securities and money market instruments

11 207 548.57 **5.22**

Total investments in securities*

203 572 876.23 **94.77**

* The classification and granularity of the securities appearing in the Financial Statement is based on information available by the data vendor used by the administrator of the Fund.

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-BUND FUTURE 06.09.19	6.00	10 363.06	0.01
EUR	EURO-BOBL FUTURE 06.09.19	18.00	9 180.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.09.19	-19.00	-31 078.21	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.19	-55.00	-41 399.81	-0.02
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.19	2.00	9 049.24	0.00
USD	US 10YR ULTRA NOTE FUTURE 19.09.19	11.00	29 440.76	0.01
USD	US 2YR TREASURY NOTE FUTURE 30.09.19	-14.00	-2 800.11	0.00
Total Financial Futures on bonds			-17 245.07	-0.01
Total Derivative instruments listed on an official stock exchange			-17 245.07	-0.01
Total Derivative instruments			-17 245.07	-0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	52 661 978.97	USD	59 317 926.49	10.7.2019	617 852.70	0.29
EUR	52 661 978.96	USD	59 411 401.49	10.7.2019	535 839.96	0.25
USD	1 275 111.21	EUR	1 130 000.00	10.7.2019	-11 248.00	0.00
EUR	243 000.00	USD	272 387.69	10.7.2019	4 013.57	0.00
EUR	106 000.00	USD	118 744.17	10.7.2019	1 816.71	0.00
EUR	265 000.00	USD	297 052.55	10.7.2019	4 373.22	0.00
USD	705 199.17	EUR	625 678.00	10.7.2019	-6 953.16	0.00
EUR	264 000.00	USD	297 983.40	10.7.2019	2 556.51	0.00
EUR	446 000.00	USD	505 468.30	10.7.2019	2 514.23	0.00
EUR	297 358.00	USD	337 149.85	10.7.2019	1 550.81	0.00
EUR	212 000.00	USD	240 662.40	10.7.2019	848.58	0.00
EUR	1 347 000.00	USD	1 535 274.23	10.7.2019	-12.79	0.00
EUR	82 332.57	USD	93 818.70	10.7.2019	18.29	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 153 170.63	0.54

Cash at banks, deposits on demand and deposit accounts and other liquid assets	8 152 792.65	3.80
Other assets and liabilities	1 946 671.10	0.90
Total net assets	214 808 265.54	100.00

Sidera Funds – Global Income Opportunities

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018
Net assets in EUR		55 667 985.29	52 897 715.17
Class B Acc¹	LU1896727481		
Shares outstanding		535 500.0000	530 000.0000
Net asset value per share in EUR ²		103.96	99.81

¹ First NAV: 28.11.2018

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	9.52	Countries & central governments	39.29
Italy	6.27	Finance & holding companies	11.56
Luxembourg	6.05	Telecommunications	6.04
Germany	5.99	Petroleum	5.55
The Netherlands	4.61	Mining, coal & steel	4.76
Macedonia	3.98	Banks & credit institutions	3.81
Turkey	3.69	Lodging, catering & leisure	3.66
Egypt	3.64	Traffic & transportation	3.34
United Kingdom	3.63	Energy & water supply	3.27
Mexico	3.53	Chemicals	2.84
Chile	2.93	Retail trade, department stores	1.64
Ireland	2.84	Real Estate	1.64
Montenegro	2.79	Miscellaneous services	1.22
Bahrain	2.47	Vehicles	0.97
Tunisia	2.29	Packaging industry	0.95
Colombia	2.12	Healthcare & social services	0.91
Croatia	2.06	Miscellaneous trading companies	0.90
Sweden	2.04	Insurance	0.76
Romania	2.01	Forestry, paper & pulp products	0.74
South Africa	1.97	Miscellaneous unclassified companies	0.73
Albania	1.92	Internet, software & IT services	0.72
Kazakhstan	1.89	Agriculture & fishery	0.46
Morocco	1.75	Pharmaceuticals, cosmetics & medical products	0.37
Sri Lanka	1.59	Textiles, garments & leather goods	0.36
Oman	1.53	Total	96.49
Argentina	1.44		
Isle of Man	1.32		
Indonesia	0.97		
Hungary	0.95		
Ivory Coast	0.94		
Senegal	0.90		
Denmark	0.89		
Bulgaria	0.87		
Belgium	0.87		
Kenya	0.84		
Spain	0.83		
Nigeria	0.82		
Austria	0.74		
Brazil	0.46		
Czech Republic	0.35		
Portugal	0.19		
Total	96.49		

Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities and options, cost	52 334 122.68
Investments in securities and options, unrealized appreciation (depreciation)	1 380 884.61
Total investments in securities (Note 1)	53 715 007.29
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 109 528.81
Interest receivable on securities	835 756.59
Formation expenses, net (Note 2)	7 266.80
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	42 360.30
Total Assets	55 709 919.79
Liabilities	
Provisions for management fees (Note 2)	-24 568.86
Provisions for administrator fees (Note 2)	-847.63
Provisions for formation expenses (Note 2)	-8 225.76
Provisions for depositary fees (Note 2)	-847.63
Provisions for taxe d'abonnement (Note 3)	-1 361.11
Provisions for audit fees, legal and economic advice (Note 2)	-776.85
Provisions for other commissions and fees	-5 306.66
Total provisions	-41 934.50
Total Liabilities	-41 934.50
Net assets at the end of the period	55 667 985.29

Statement of Operations

	EUR
Income	1.1.2019-30.6.2019
Interest on liquid assets (Note 1)	1 354.17
Interest on securities (Note 1)	885 811.70
Income on securities lending (Note 6)	33 608.36
Other income	688.97
Total income	921 463.20
Expenses	
Management fees (Note 2)	-140 172.68
Administrator fees (Note 2)	-5 344.07
Depositary fees (Note 2)	-5 344.07
Taxe d'abonnement (Note 3)	-2 729.13
Audit fees, legal and economic advice (Note 2)	-1 303.71
Cost on securities lending (Note 6)	-10 082.51
Amortization of formation expenses (Note 2)	-805.81
Other commissions and fees	-6 714.21
Interest on cash and bank overdraft	-17 780.80
Total expenses	-190 276.99
Net income (loss) on investments	731 186.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	63 008.37
Realized gain (loss) on forward foreign exchange contracts	-63 272.73
Realized gain (loss) on foreign exchange	2 021.97
Total realized gain (loss)	1 757.61
Net realized gain (loss) of the period	732 943.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 445 341.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	42 360.30
Total changes in unrealized appreciation (depreciation)	1 487 701.30
Net increase (decrease) in net assets as a result of operations	2 220 645.12

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	52 897 715.17
Subscriptions	549 625.00
Total subscriptions	549 625.00
Net income (loss) on investments	731 186.21
Total realized gain (loss)	1 757.61
Total changes in unrealized appreciation (depreciation)	1 487 701.30
Net increase (decrease) in net assets as a result of operations	2 220 645.12
Net assets at the end of the period	55 667 985.29

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	B Acc
Number of shares outstanding at the beginning of the period	530 000.0000
Number of shares issued	5 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	535 500.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2019

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	BANIJAY GROUP SAS-REG-S 4.00000% 17-01.07.22	400 000.00	0.73
EUR	CENTRAL BANK OF TUNISIA-REG-S 6.75000% 18-31.10.23	1 000 000.00	1.84
EUR	CORP NACIONAL DEL COBRE DE CHILE-REG-S 2.25000% 14-09.07.24	1 500 000.00	2.93
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.25000% 18-01.02.23	500 000.00	0.95
EUR	DUFREY FINANCE SCA-REG-S 4.50000% 15-01.08.23	500 000.00	0.92
EUR	GETLINK SE-REG-S 3.62500% 18-01.10.23	500 000.00	0.94
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.62500% 19-15.05.25	125 000.00	0.23
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	200 000.00	0.40
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 5.62500% 16-26.07.23	1 000 000.00	2.08
EUR	MATTERHORN TELECOM HOLDING SA REG-S 4.87500% 15-01.05.23	300 000.00	0.55
EUR	MONTENEGRO, REPUBLIC OF-REG-S 3.87500% 15-18.03.20	1 000 000.00	1.82
EUR	PETROBRAS GLOBAL FINANCE BV 4.25000% 12-02.10.23	1 000 000.00	2.01
EUR	PLAYTECH PLC-REG-S 3.75000% 18-12.10.23	700 000.00	1.32
EUR	SAMVARDHANA MOTHER AUTO SYS GROUP-REG-S 1.80000% 17-06.07.24	500 000.00	0.82
EUR	SOUTH AFRICA, REPUBLIC OF-REG-S 3.75000% 14-24.07.26	1 000 000.00	1.97
EUR	SPCM SA-REG-S 2.87500% 15-15.06.23	100 000.00	0.18
EUR	THYSSENKRUPP AG-REG-S 1.37500% 17-03.03.22	500 000.00	0.91
EUR	WIND TRE SPA-REG-S 2.62500% 17-20.01.23	600 000.00	1.09
EUR	WIND TRE SPA-REG-S 3.12500% 17-20.01.25	300 000.00	0.54
Total EUR		12 376 490.80	22.23

USD			
USD	ALROSA FINANCE SA-REG-S 4.65000% 19-09.04.24	500 000.00	0.82
USD	BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.12500% 13-01.08.23	500 000.00	0.83
USD	KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	500 000.00	0.84
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	500 000.00	0.82
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	1 000 000.00	1.53
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 18-18.04.23	500 000.00	0.78
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24	500 000.00	0.81
Total USD		3 576 205.23	6.43

Total Notes, fixed rate		15 952 696.03	28.66
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Medium term notes, fixed rate

EUR			
EUR	BANCO BPM SPA 2.00000% 19-08.03.22	250 000.00	0.45
EUR	CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	500 000.00	0.88
EUR	CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	500 000.00	0.76
EUR	CENTRAL BANK OF TUNISIA-REG-S 4.50000% 05-22.06.20	252 000.00	0.46
EUR	COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	1 000 000.00	2.12
EUR	EGYPT, REPUBLIC OF-REG-S 4.75000% 18-16.04.26	1 000 000.00	1.81
EUR	EGYPT, REPUBLIC OF-REG-S 4.75000% 19-11.04.25	1 000 000.00	1.84
EUR	FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	100 000.00	0.20
EUR	KAZAKHSTAN, REPUBLIC OF-REG-S 1.55000% 18-09.11.23	1 000 000.00	1.89
EUR	ORANO SA-REG-S 3.25000% 13-04.09.20	500 000.00	0.93
EUR	ORANO SA-REG-S 4.37500% 09-06.11.19	250 000.00	0.45
EUR	PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	1 000 000.00	1.79
EUR	ROMANIA-REG-S 2.75000% 15-29.10.25	1 000 000.00	2.01
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.75000% 17-05.04.22	500 000.00	0.95
EUR	TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	169 000.00	0.32
EUR	TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	700 000.00	1.36
EUR	TELEFON AB L M ERICSSON REG-S 0.87500% 17-01.03.21	500 000.00	0.91
EUR	TELEFON AB L M ERICSSON-REG-S 1.87500% 17-01.03.24	500 000.00	0.94
EUR	TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	500 000.00	0.98
EUR	TESCO CORPORATE TREASURY SERVICES-REG-S 1.37500% 18-24.10.23	100 000.00	0.19
EUR	THYSSENKRUPP AG-REG-S 2.75000% 16-08.03.21	500 000.00	0.92
EUR	UNIONE DI BANCHE ITALIANE SPA-REG-S 1.75000% 18-12.04.23	600 000.00	1.06
EUR	UNIPOL GRUPPO FINANZIARIO SPA-REG-S 4.37500% 14-05.03.21	400 000.00	0.76
Total EUR		13 348 711.30	23.98

Total Medium term notes, fixed rate		13 348 711.30	23.98
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Medium term notes, floating rate

EUR			
EUR	TDC A/S 3.750%/RATING LINKED 12-02.03.22	450 000.00	0.89
Total EUR		497 620.80	0.89

Total Medium term notes, floating rate		497 620.80	0.89
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ADLER REAL ESTATE AG-REG-S 1.50000% 17-06.12.21	300 000.00	303 393.00	0.54
EUR ADLER REAL ESTATE AG-REG-S 2.12500% 17-06.02.24	300 000.00	305 538.60	0.55
EUR ADLER REAL ESTATE AG-REG-S 1.50000% 19-17.04.22	300 000.00	302 685.00	0.54
EUR ALBANIA, REPUBLIC OF-REG-S 5.75000% 15-12.11.20	1 000 000.00	1 067 500.00	1.92
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 7.25000% 17-15.10.22	200 000.00	176 088.85	0.32
EUR ARGENTINA, REPUBLIC OF-REG-S 3.87500% 16-15.01.22	500 000.00	409 375.00	0.74
EUR ARGENTINA, REPUBLIC OF 3.37500% 17-15.01.23	500 000.00	391 250.00	0.70
EUR AUTODIS SA-REG-S 4.37500% 16-01.05.22	500 000.00	502 680.00	0.90
EUR BRF SA-REG-S 2.75000% 15-03.06.22	250 000.00	256 250.00	0.46
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 4.87500% 16-02.08.21	450 000.00	482 625.00	0.87
EUR BURGER KING FRANCE-REG-S 6.00000% 17-01.05.24	200 000.00	213 912.00	0.38
EUR CBR FASHION FINANCE BV-REG-S 5.12500% 17-01.10.22	200 000.00	199 440.00	0.36
EUR CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	300 000.00	298 506.00	0.54
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 3.37500% 18-01.08.23	200 000.00	207 500.00	0.37
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	1 000 000.00	1 146 562.50	2.06
EUR ERGO-PRO AS-REG-S 4.50000% 18-04.05.24	200 000.00	193 250.00	0.35
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	500 000.00	455 930.00	0.82
EUR HUNGARY, REPUBLIC OF-REG-S 1.25000% 18-22.10.25	500 000.00	529 687.50	0.95
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	500 000.00	513 750.00	0.92
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S STEP-UP 12-05.03.20	500 000.00	515 000.00	0.92
EUR IVORY COAST, REPUBLIC OF-REG-S 5.12500% 17-15.06.25	500 000.00	521 250.00	0.94
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	500 000.00	427 644.00	0.77
EUR K+S AG-REG-S 2.62500% 17-06.04.23	500 000.00	531 935.00	0.96
EUR K+S AG-REG-S 4.12500% 13-06.12.21	400 000.00	436 435.20	0.78
EUR LOXAM SAS-REG-S 3.50000% 16-03.05.23	500 000.00	509 500.00	0.91
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.97500% 14-24.07.21	1 000 000.00	1 055 937.50	1.90
EUR MONTENEGRO, REPUBLIC OF-REG-S 5.75000% 16-10.03.21	500 000.00	539 375.00	0.97
EUR MOROCCO, KINGDOM OF-REG-S 3.50000% 14-19.06.24	857 000.00	972 695.00	1.75
EUR NH HOTEL GROUP SA-REG-S 3.75000% 16-01.10.23	500 000.00	461 405.20	0.83
EUR PERUSAHAAN LISTRIK NEGARA PT-REG-S 2.87500% 18-25.10.25	500 000.00	538 125.00	0.97
EUR PETROLEOS MEXICANOS-REG-S 2.50000% 18-24.11.22	1 000 000.00	968 750.00	1.74
EUR RADISSON HOTEL-REG-S 6.87500% 18-15.07.23	100 000.00	108 962.79	0.20
EUR RZD CAPITAL PLC-REG-S LPN 3.37440% 13-20.05.21	1 000 000.00	1 054 375.00	1.89
EUR SAPPY PAPIER HOLDING AG-REG-S 4.00000% 16-01.04.23	400 000.00	410 688.00	0.74
EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	500 000.00	500 937.50	0.90
EUR SISAL GROUP SPA-REG-S 7.00000% 16-31.07.23	200 000.00	205 483.20	0.37
EUR SMURFIT KAPPA ACQUISITION-REG-S 3.25000% 14-01.06.21	500 000.00	527 235.00	0.95
EUR SYNLAB BONDCO PLC-REG-S 6.25000% 15-01.07.22	500 000.00	508 000.00	0.91
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	200 000.00	208 664.00	0.37
EUR TEREOS FINANCE GROUP I 4.25000% 13-04.03.20	300 000.00	149 387.40	0.27
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 0.37500% 16-25.07.20	250 000.00	245 000.00	0.44
EUR TURKEY, REPUBLIC OF 5.12500% 10-18.05.20	2 000 000.00	2 055 000.00	3.69
Total EUR		21 407 708.24	38.46
USD			
USD CBB INTERNATIONAL SUKUK CO-REG-S 5.62400% 16-12.02.24	1 000 000.00	912 820.52	1.64
Total USD		912 820.52	1.64
Total Bonds, fixed rate		22 320 528.76	40.10
Bonds, floating rate			
EUR			
EUR DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%/VAR 15-12.08.75	100 000.00	105 841.20	0.19
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	100 000.00	107 750.00	0.19
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	100 000.00	103 267.00	0.19
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.875%/VAR 15-PRP	100 000.00	105 250.00	0.19
EUR SARENS FINANCE CO NV-REG-S STEP UP/RATING LINKED 15-05.02.22	500 000.00	481 500.00	0.86
Total EUR		903 608.20	1.62
Total Bonds, floating rate		903 608.20	1.62
Total Transferable securities and money market instruments listed on an official stock exchange		53 023 165.09	95.25
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	500 000.00	517 875.00	0.93
Total EUR		517 875.00	0.93
Total Notes, fixed rate		517 875.00	0.93

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	200 000.00	173 967.20	0.31
Total EUR		173 967.20	0.31
Total Bonds, fixed rate		173 967.20	0.31
Total Transferable securities and money market instruments traded on another regulated market		691 842.20	1.24
Total investments in securities*		53 715 007.29	96.49
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 1 752 928.73 USD 2 000 000.00 14.11.2019		15 212.21	0.03
USD 1 300 000.00 EUR 1 135 983.32 14.11.2019		-6 467.58	-0.01
EUR 2 857 675.45 USD 3 250 000.00 14.11.2019		33 886.11	0.06
EUR 912 030.73 USD 1 050 000.00 14.11.2019		-270.44	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		42 360.30	0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 109 528.81	1.99
Other assets and liabilities		801 088.89	1.44
Total net assets		55 667 985.29	100.00

* The classification and granularity of the securities appearing in the Financial Statement is based on information available by the data vendor used by the administrator of the Fund.

Sidera Funds – North American Equity

Semi-Annual Report as of 30 June 2019

Most important figures

Date	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in EUR		643 410 426.63	613 071 259.28	615 417 708.84
Class B Acc	LU1325864897			
Shares outstanding		4 529 026.9970	5 078 504.7080	4 939 847.9910
Net asset value per share in EUR ¹		142.06	120.72	124.58

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.09
Canada	5.87
Ireland	1.60
Bermuda	0.62
Switzerland	0.13
Argentina	0.10
Total	99.41

Economic Breakdown as a % of net assets

Internet, software & IT services	13.80
Finance & holding companies	10.64
Banks & credit institutions	10.24
Pharmaceuticals, cosmetics & medical products	7.54
Retail trade, department stores	7.28
Computer hardware & network equipment providers	6.56
Petroleum	4.66
Insurance	3.38
Food & soft drinks	3.32
Energy & water supply	2.87
Telecommunications	2.74
Electronics & semiconductors	2.70
Biotechnology	2.28
Real Estate	2.27
Mechanical engineering & industrial equipment	2.13
Traffic & transportation	1.97
Lodging, catering & leisure	1.83
Miscellaneous consumer goods	1.34
Miscellaneous services	1.32
Graphic design, publishing & media	1.06
Electrical devices & components	1.00
Miscellaneous unclassified companies	0.99
Building industry & materials	0.99
Aerospace industry	0.81
Vehicles	0.74
Forestry, paper & pulp products	0.72
Textiles, garments & leather goods	0.68
Chemicals	0.60
Tobacco & alcohol	0.56
Mining, coal & steel	0.47
Healthcare & social services	0.46
Precious metals & stones	0.42
Packaging industry	0.33
Environmental services & recycling	0.23
Non-ferrous metals	0.21
Agriculture & fishery	0.16
Investment funds	0.11
Total	99.41

Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities and options, cost	544 001 545.18
Investments in securities and options, unrealized appreciation (depreciation)	95 636 253.49
Total investments in securities (Note 1)	639 637 798.67
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 484 957.02
Receivable on subscriptions	36 343.35
Receivable on dividends	550 096.50
Other receivables	95 982.80
Formation expenses, net (Note 2)	20 657.37
Total Assets	643 825 835.71
Liabilities	
Payable on redemptions	-798.91
Provisions for management fees (Note 2)	-337 426.70
Provisions for administrator fees (Note 2)	-9 738.66
Provisions for depositary fees (Note 2)	-9 738.66
Provisions for taxe d'abonnement (Note 3)	-15 731.74
Provisions for audit fees, legal and economic advice (Note 2)	-25 619.97
Provisions for other commissions and fees	-16 354.44
Total provisions	-414 610.17
Total Liabilities	-415 409.08
Net assets at the end of the period	643 410 426.63

Statement of Operations

	EUR
Income	1.1.2019-30.6.2019
Interest on liquid assets (Note 1)	8 392.32
Dividends (Note 1)	4 958 715.60
Income on securities lending (Note 6)	176 116.46
Other income	32 622.95
Total income	5 175 847.33
Expenses	
Management fees (Note 2)	-2 171 485.14
Administrator fees (Note 2)	-65 567.92
Depositary fees (Note 2)	-65 567.92
Taxe d'abonnement (Note 3)	-33 099.34
Audit fees, legal and economic advice (Note 2)	-15 441.55
Cost on securities lending (Note 6)	-52 834.94
Amortization of formation expenses (Note 2)	-6 698.22
Other commissions and fees	-57 798.14
Interest on cash and bank overdraft	-1 102.42
Other expenses	-4 386.37
Total expenses	-2 473 981.96
Net income (loss) on investments	2 701 865.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 323 918.73
Realized gain (loss) on foreign exchange	39 363.55
Total realized gain (loss)	9 363 282.28
Net realized gain (loss) of the period	12 065 147.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	95 258 765.83
Total changes in unrealized appreciation (depreciation)	95 258 765.83
Net increase (decrease) in net assets as a result of operations	107 323 913.48

Statement of Changes in Net Assets

	EUR
	1.1.2019-30.6.2019
Net assets at the beginning of the period	613 071 259.28
Subscriptions	18 565 168.71
Redemptions	-95 549 914.84
Total net subscriptions (redemptions)	-76 984 746.13
Net income (loss) on investments	2 701 865.37
Total realized gain (loss)	9 363 282.28
Total changes in unrealized appreciation (depreciation)	95 258 765.83
Net increase (decrease) in net assets as a result of operations	107 323 913.48
Net assets at the end of the period	643 410 426.63

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	B Acc
Number of shares outstanding at the beginning of the period	5 078 504.7080
Number of shares issued	137 864.8490
Number of shares redeemed	-687 342.5600
Number of shares outstanding at the end of the period	4 529 026.9970

Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	1 204.00	646 795.82	0.10
Total Argentina			646 795.82	0.10

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	50 049.00	1 629 624.97	0.25
USD	EVEREST RE GROUP COM USD0.01	7 100.00	1 541 076.57	0.24
USD	RENAISSANCE RE HLG COM USD1	5 431.00	848 939.51	0.13
Total Bermuda			4 019 641.05	0.62

Canada

CAD	1ST QUANTUM MINLS COM NPV	23 113.00	193 213.17	0.03
CAD	AGNICO EAGLE MINES LTD COM	7 921.00	357 372.71	0.06
CAD	ALIMENTATION COUCHE TARD INC SUB VTG SH	14 029.00	776 902.76	0.12
CAD	BANK NOVA SCOTIA HALIFAX COM	40 923.00	1 934 326.85	0.30
CAD	BANK OF MONTREAL COM NPV	21 984.00	1 461 338.60	0.23
CAD	BARRICK GOLD CORP COM NPV	40 688.00	565 154.06	0.09
CAD	BCE INC COM NEW	5 328.00	213 316.65	0.03
CAD	BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	28 053.00	1 181 028.61	0.18
CAD	CAN PACIFIC RYS COM NPV	4 933.00	1 022 416.29	0.16
CAD	CANADIAN NAT RES LTD COM	37 789.00	896 650.41	0.14
CAD	CANADIAN NATL RY CO COM	25 710.00	2 093 942.39	0.33
CAD	CDN IMPERIAL BK OF COMMERCE COM	14 861.00	1 028 397.36	0.16
CAD	CENOVUS ENERGY INC COM NPV	37 362.00	289 982.73	0.04
CAD	CONSTELLATION SOFT COM STK NPV	661.00	548 232.31	0.08
CAD	ENBRIDGE INC COM NPV	55 501.00	1 764 095.05	0.27
CAD	ENCANA CORP COM NPV	33 112.00	149 525.31	0.02
CAD	FAIRFAX FINL HLDGS LTD SUB VTG	953.00	411 625.03	0.06
CAD	FORTIS INC COM NPV	13 984.00	485 921.36	0.08
CAD	FRANCO NEVADA CORP COM NPV	6 268.00	468 164.51	0.07
CAD	INTACT FINL CORP COM NPV	4 704.00	382 546.73	0.06
CAD	LOBLAW COS LTD COM	7 421.00	334 365.34	0.05
USD	LULULEMON ATHLETIC COM STK USD0.01	3 207.00	507 493.39	0.08
CAD	MAGNA INTL INC COM NPV	12 002.00	525 526.63	0.08
CAD	MANULIFE FINL CORP COM	67 043.00	1 072 236.11	0.17
CAD	NATL BK OF CANADA COM NPV	11 624.00	485 932.37	0.08
CAD	OPEN TEXT CO COM NPV	9 174.00	333 145.62	0.05
CAD	PEMBINA PIPELINE C COM NPV	16 838.00	551 601.14	0.09
CAD	POWER CORP CDA COM	11 929.00	226 134.67	0.03
CAD	POWER FINANCIAL CORP COM	8 644.00	174 956.37	0.03
CAD	ROYAL BK OF CANADA COM NPV	49 635.00	3 471 151.85	0.54
CAD	SAPUTO INC COM	7 269.00	191 478.83	0.03
CAD	SHAW COMMUNICATIONS INC CL B CONV	14 482.00	260 030.94	0.04
CAD	SUN LIFE FINL INC COM	20 364.00	742 100.50	0.12
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	56 657.00	1 555 269.55	0.24
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	19 362.00	393 192.03	0.06
CAD	TORONTO-DOMINION COM NPV	62 337.00	3 205 390.11	0.50
CAD	WESTON GEORGE LTD COM	1 001.00	66 841.99	0.01
CAD	WHEATON PRECIOUS M COM NPV	14 962.00	318 418.10	0.05
Total Canada			30 639 418.44	4.76

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	19 236.00	3 121 035.93	0.49
USD	ALLEGION PLC CIM USD0.01	12 514.00	1 214 807.43	0.19
USD	APTIV PLC COM USD0.01	8 274.00	587 273.81	0.09
USD	EATON CORP PLC COM USD0.01	25 931.00	1 896 323.92	0.29
USD	JAZZ PHARMA PLC COM USD0.0001	11 287.00	1 412 956.38	0.22
USD	PENTAIR PLC COM USD0.01	29 430.00	961 359.32	0.15
USD	PERRIGO CO LTD COM EUR0.001	26 852.00	1 122 841.80	0.17
Total Ireland			10 316 598.59	1.60

United States

USD	ABBVIE INC COM USD0.01	55 856.00	3 566 779.35	0.55
USD	ACTIVISION BLIZZARD COM STK USD0.000001	20 330.00	842 620.30	0.13
USD	ACUITY BRANDS INC COM STK USD0.01	9 670.00	1 171 048.21	0.18
USD	ADOBE INC COM USD0.0001	14 200.00	3 674 069.20	0.57
USD	ADVANCE AUTO PARTS COM USD0.0001	2 309.00	312 530.08	0.05
USD	ADVANCED MICRO DEV COM USD0.01	27 865.00	743 115.60	0.12
USD	AES CORP COM	71 218.00	1 048 132.84	0.16
USD	AFFILIATED MNGRS COM USD0.01	11 132.00	900 687.11	0.14
USD	AGILENT TECHNOLOGIES INC COM	27 620.00	1 811 016.33	0.28
USD	ALEXANDRIA REAL ESTATE EQ INC COM	6 555.00	812 122.37	0.13
USD	ALLERGAN PLC COM USD0.0001	18 062.00	2 655 532.72	0.41
USD	ALLSTATE CORP COM	22 533.00	2 012 101.13	0.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ALLY FINANCIAL INC COM USD0.01	67 022.00	1 823 860.01	0.28
USD ALPHABET INC CAP STK USD0.001 CL A	17 740.00	16 867 643.13	2.62
USD ALTRIA GROUP INC COM USD0.333333	49 393.00	2 053 704.38	0.32
USD AMAZON COM INC COM USD0.01	12 204.00	20 293 168.70	3.15
USD AMER FINL GP OHIO COM NPV	6 696.00	602 510.64	0.09
USD AMER TOWER CORP COM NEW USD0.01	14 120.00	2 534 978.93	0.39
USD AMEREN CORP COM	18 488.00	1 219 383.28	0.19
USD AMERIPRISE FINL INC COM	16 071.00	2 048 530.35	0.32
USD AMERISOURCEBERGEN COM STK USD0.01	20 946.00	1 568 191.04	0.24
USD AMETEK INC COM USD0.01	20 067.00	1 600 708.01	0.25
USD AMGEN INC COM USD0.0001	23 898.00	3 867 161.43	0.60
USD AMPHENOL CORP NEW CL A	8 901.00	749 878.77	0.12
USD ANALOG DEVICES INC COM	10 973.00	1 087 568.06	0.17
USD ANTERO RES CORP USD0.01	51 276.00	248 995.68	0.04
USD APACHE CORP COM USD0.625	18 100.00	460 446.96	0.07
USD APPLE INC COM NPV	146 522.00	25 465 081.00	3.96
USD APPLIED MATLS INC COM	29 632.00	1 168 574.92	0.18
USD ARCHER DANIELS MIDLAND CO COM	51 274.00	1 837 003.16	0.29
USD ARCONIC INC COM USD1.00	61 066.00	1 384 548.75	0.22
USD AT&T INC COM USD1	218 276.00	6 422 926.55	1.00
USD ATHENE HOLDING LTD COM USD0.001 CL A	37 410.00	1 414 536.88	0.22
USD AUTO DATA PROCESS COM USD0.10	13 007.00	1 888 345.02	0.29
USD AUTODESK INC COM USD0.01	6 550.00	936 946.78	0.15
USD AUTOZONE INC COM USD0.01	756.00	729 890.52	0.11
USD AVALONBAY COMMUNI COM USD0.01	6 120.00	1 091 905.16	0.17
USD AVERY DENNISON CORP COM	11 106.00	1 128 154.27	0.18
USD AXALTA COATING SYS COM USD1.00	41 578.00	1 086 913.47	0.17
USD BB&T CORP COM USD5	49 829.00	2 149 717.92	0.33
USD BECTON DICKINSON COM USD1	12 936.00	2 862 663.65	0.45
USD BEST BUY CO INC COM USD0.10	7 763.00	475 337.19	0.07
USD BIOGEN INC COM STK USD0.0005	9 528.00	1 956 720.55	0.30
USD BK OF AMERICA CORP COM USD0.01	252 145.00	6 420 973.83	1.00
USD BOEING CO COM USD5	16 345.00	5 224 572.75	0.81
USD BRIGHTHOUSE FINL I COM USD0.01 WI	44 583.00	1 436 380.64	0.22
USD BRISTOL-MYRS SQUIB COM STK USD0.10	67 663.00	2 694 517.96	0.42
USD BURLINGTON STORES COM USD0.0001	1 971.00	294 490.38	0.05
USD CAPITAL ONE FINL COM USD0.01	29 521.00	2 352 244.06	0.37
USD CARDINAL HEALTH INC COM	33 627.00	1 390 790.04	0.22
USD CARMAX INC COM USD0.50	5 190.00	395 721.55	0.06
USD CARNIVAL CORP COM USD0.01(PAIRED STOCK)	12 804.00	523 380.93	0.08
USD CBRE GROUP INC CLASS 'A' USD0.01	20 217.00	910 723.66	0.14
USD CELANESE CORP COM SERIES 'A' USD0.0001	12 835.00	1 214 974.54	0.19
USD CELGENE CORP COM USD0.01	38 445.00	3 120 702.32	0.49
USD CENTENE CORP DEL COM	31 912.00	1 469 498.84	0.23
USD CENTERPOINT ENERGY INC COM	42 172.00	1 060 225.11	0.16
USD CF INDS HLDGS INC COM	25 612.00	1 050 523.81	0.16
USD CH ROBINSON WORLDW COM USD0.1	14 918.00	1 104 964.26	0.17
USD CHEVRON CORP COM USD0.75	55 543.00	6 069 345.73	0.94
USD CHIPOTLE MEXICAN GRILL INC CL A	719.00	462 715.77	0.07
USD CHURCH & DWIGHT INC COM	29 885.00	1 917 279.68	0.30
USD CIMAREX ENERGY CO COM USD0.01	10 708.00	557 872.88	0.09
USD CISCO SYSTEMS COM USD0.001	136 914.00	6 579 999.32	1.02
USD CIT GROUP INC COM NEW USD0.01	34 314.00	1 583 120.44	0.25
USD CITIGROUP INC COM USD0.01	93 701.00	5 762 101.36	0.90
USD CITIZENS FINL GP COM USD0.01	55 927.00	1 736 546.12	0.27
USD CITRIX SYSTEMS INC COM USD0.001	4 525.00	389 957.41	0.06
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	17 498.00	974 006.16	0.15
USD COMCAST CORP COM CLS'A' USD0.01	136 033.00	5 050 470.00	0.79
USD COMERICA INC COM	23 526.00	1 500 639.83	0.23
USD CONAGRA BRANDS IN COM USD5	66 131.00	1 540 036.99	0.24
USD CONCHO RES INC COM USD0.001	10 165.00	920 991.13	0.14
USD CONOCOPHILLIPS COM USD0.01	39 625.00	2 122 519.32	0.33
USD CONTINENTAL RES IN COM STK USD0.01	14 863.00	549 335.85	0.09
USD COOPER COS INC COM USD0.10	6 705.00	1 983 533.06	0.31
USD CORNING INC COM USD0.50	23 863.00	696 318.48	0.11
USD CUMMINS INC COM	11 792.00	1 774 184.47	0.28
USD CVS HEALTH CORP COM STK USD0.01	54 595.00	2 612 295.00	0.41
USD D R HORTON INC COM	10 567.00	400 206.10	0.06
USD DARDEN RESTAURANTS INC COM	3 743.00	400 101.33	0.06
USD DAVITA INC COM USD0.001	27 340.00	1 350 674.75	0.21
USD DELTA AIRLINES INC COM USD0.0001	22 361.00	1 114 319.24	0.17
USD DENTSPLY SIRONA IN COM NPV	14 823.00	759 633.19	0.12
USD DISCOVER FINL SVCS COM STK USD0.01	30 422.00	2 072 745.86	0.32
USD DOLLAR GENERAL CP COM USD0.875	7 525.00	893 114.68	0.14
USD DOLLAR TREE INC	7 021.00	662 087.45	0.10
USD DOVER CORP COM	16 779.00	1 476 339.83	0.23
USD DTE ENERGY CO COM	9 822.00	1 102 948.15	0.17
USD DXC TECHNOLOGY CO COM USD0.01	8 648.00	418 806.81	0.07
USD E TRADE FINANCIAL COM USD0.01	37 290.00	1 460 426.77	0.23
USD EAST WEST BANCORP INC COM	33 331.00	1 368 889.07	0.21
USD EASTMAN CHEM CO COM	14 939.00	1 020 989.09	0.16
USD EATON VANCE CORP COM NON VGT	32 498.00	1 230 803.25	0.19
USD EBAY INC COM USD0.001	27 469.00	952 779.68	0.15
USD EDISON INTL COM	22 816.00	1 350 567.76	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ELECTRONIC ARTS INC COM	8 617.00	766 207.78	0.12
USD ELI LILLY AND CO COM NPV	37 451.00	3 643 481.11	0.57
USD EMERSON ELEC CO COM	33 193.00	1 944 711.06	0.30
USD ENTERGY CORP NEW COM	14 210.00	1 284 365.38	0.20
USD EVERGY INC COM NPV	21 097.00	1 114 317.31	0.17
USD EVERSOURCE ENERGY COM USD5	16 779.00	1 116 242.57	0.17
USD EXELON CORP COM NPV	43 386.00	1 826 418.02	0.28
USD EXPEDIA GROUP INC COM USD0.001	3 529.00	412 243.48	0.06
USD EXTRA SPACE STORAG COM USD0.01	8 101.00	754 755.97	0.12
USD EXXON MOBIL CORP COM NPV	121 522.00	8 177 231.17	1.27
USD FACEBOOK INC COM USD0.000006 CL 'A'	68 083.00	11 538 478.22	1.79
USD FED REALTY INV TR SBI USD0.01	5 463.00	617 681.65	0.10
USD FIDELITY NATL INF COM STK USD0.01	9 571.00	1 031 059.26	0.16
USD FISERV INC COM USD0.01	11 750.00	940 577.80	0.15
USD FORD MOTOR CO COM STK USD0.01	115 976.00	1 041 828.66	0.16
USD FORTUNE BRANDS HOME USD0.01 WI	27 560.00	1 382 598.17	0.22
USD FREEPORT-MCMORAN COM STK USD0.10	111 776.00	1 139 549.84	0.18
USD GENERAL MLS INC COM	57 921.00	2 671 242.47	0.42
USD GENERAL MOTORS CO COM USD0.01	38 461.00	1 301 284.10	0.20
USD GENUINE PARTS CO COM STK USD1	4 422.00	402 204.74	0.06
USD GILEAD SCIENCES COM USD0.001	54 693.00	3 244 695.36	0.50
USD GLOBAL PAYMENTS COM NPV	4 773.00	671 145.49	0.10
USD GOLDMAN SACHS GRP COM USD0.01	9 810.00	1 762 492.10	0.27
USD GRAINGER W W INC COM	4 765.00	1 122 335.75	0.17
USD HARTFORD FINL SVCS COM USD0.01	34 477.00	1 686 914.68	0.26
USD HCA HEALTHCARE INC COM USD0.01	17 790.00	2 111 586.14	0.33
USD HD SUPPLY INC COM USD0.01	30 311.00	1 072 117.21	0.17
USD HELMERICH & PAYNE COM USD0.10	12 248.00	544 427.26	0.08
USD HERSHEY COMPANY COM USD1.00	18 711.00	2 202 173.63	0.34
USD HEWLETT PACKARD EN COM USD0.01	43 803.00	575 039.38	0.09
USD HOLLYFRONTIER CORP COM USD0.01	14 734.00	598 779.00	0.09
USD HOLOGIC INC COM USD0.01	39 388.00	1 660 881.42	0.26
USD HOME DEPOT INC COM USD0.05	33 790.00	6 170 799.35	0.96
USD HORMEL FOODS CORP COM USD0.0586	29 005.00	1 032 545.40	0.16
USD HOST HOTELS & RESO COM STK USD0.01	46 683.00	746 895.21	0.12
USD HP INC COM USD0.01	47 211.00	861 886.80	0.13
USD HUNTINGTON BANCSHARES INC COM	136 251.00	1 653 485.09	0.26
USD HUNTINGTON INGALLS COM USD0.01	6 111.00	1 205 994.15	0.19
USD INGERSOLL-RAND PLC SHS USD1	16 951.00	1 885 478.72	0.29
USD INGREDION INC COM USD0.01	18 934.00	1 371 501.28	0.21
USD INTEL CORP COM USD0.001	134 538.00	5 655 368.86	0.88
USD INTL BUSINESS MCHN COM USD0.20	26 578.00	3 218 393.22	0.50
USD INTL PAPER CO COM USD1.00	28 612.00	1 088 401.69	0.17
USD INTUIT INC COM USD0.01	7 091.00	1 627 231.32	0.25
USD IQVIA HOLDINGS INC COM USD0.01	15 453.00	2 183 340.09	0.34
USD IRON MTN INC NEW COM NPV	20 823.00	572 321.65	0.09
USD JACOBS ENG GROUP COM USD1	20 005.00	1 482 456.93	0.23
USD JOHNSON CTLS INTL COM USD0.01	56 141.00	2 036 516.25	0.32
USD JONES LANG LASALLE INC COM	4 857.00	600 045.07	0.09
USD KANSAS CITY STHN I COM USD0.01	12 865.00	1 376 198.02	0.21
USD KEYCORP NEW COM	114 515.00	1 784 897.48	0.28
USD KIMBERLY-CLARK CP COM USD1.25	22 777.00	2 665 717.03	0.41
USD KIMCO REALTY COM USD0.01	39 160.00	635 473.13	0.10
USD KINDER MORGAN INC USD0.01	88 817.00	1 628 467.65	0.25
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	38 551.00	1 111 709.56	0.17
USD KOHLS CORPORATION COM USD0.01	4 951.00	206 726.42	0.03
USD KROGER CO COM USD1	75 444.00	1 438 258.90	0.22
USD LAB CORP AMER HLDG COM USD0.1	12 329.00	1 871 868.72	0.29
USD LAM RESEARCH CORP COM USD0.001	4 936.00	814 171.27	0.13
USD LAS VEGAS SANDS CORP COM	11 630.00	603 456.88	0.09
USD LENNAR CORP COM CL 'A' USD0.10	8 516.00	362 386.16	0.06
USD LINC LN NATL CORP COM NPV	30 822.00	1 744 360.64	0.27
USD LIONS GATE ENTERTA NON VOTING SHS CL B	1.00	10.19	0.00
USD LIONS GATE ENTERTA VOTING SHARES CL A	1.00	10.76	0.00
USD LOWE'S COS INC COM USD0.50	23 564.00	2 088 025.33	0.32
USD LYONDELLBASELL IND COM USD0.01	18 609.00	1 407 440.44	0.22
USD MANPOWER GROUP COM USD0.01	7 806.00	662 152.79	0.10
USD MARATHON OIL CORP COM USD1	61 533.00	767 811.67	0.12
USD MARATHON PETROLEUM COM USD0.01	27 862.00	1 367 165.93	0.21
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	8 819.00	1 086 422.12	0.17
USD MASCO CORP COM	42 254.00	1 455 959.75	0.23
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	27 073.00	6 288 743.14	0.98
USD MCCORMICK & CO INC COM NAVTG NPV	13 715.00	1 866 844.18	0.29
USD MCDONALD'S CORP COM USD0.01	22 685.00	4 136 606.16	0.64
USD MCKESSON CORP COM USD0.01	16 435.00	1 939 497.41	0.30
USD MERCK & CO INC COM USD0.50	80 371.00	5 917 727.74	0.92
USD METLIFE INC COM USD0.01	58 081.00	2 533 265.96	0.39
USD MGM RESORTS INTL COM STK USD0.01	15 322.00	384 395.45	0.06
USD MICROCHIP TECHN LGY COM USD0.001	6 953.00	529 351.16	0.08
USD MICRON TECHNOLOGY COM USD0.10	35 117.00	1 189 993.88	0.19
USD MICROSOFT CORP COM USD0.0000125	210 771.00	24 793 539.83	3.85
USD MIDDLEBY CORP COM USD0.01	10 570.00	1 259 526.69	0.20
USD MOLSON COORS BREWI CLASS 'B' USD0.01	31 000.00	1 524 411.66	0.24
USD MONDELEZ INTL INC COM USD0.01	75 001.00	3 549 836.58	0.55

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MORGAN STANLEY COM STK USD0.01	69 256.00	2 664 300.46	0.41
USD MOSAIC CO COM USD0.01	35 679.00	784 198.60	0.12
USD MOTOROLA SOLUTIONS COM USD0.01	4 722.00	691 340.94	0.11
USD MYLAN NV EURO 01	60 569.00	1 012 674.53	0.16
USD NATIONAL RETAIL PROPERTIES INC	13 299.00	619 055.14	0.10
USD NETAPP INC COM USD0.001	7 941.00	430 242.10	0.07
USD NETFLIX INC COM USD0.001	12 997.00	4 192 183.03	0.65
USD NEWELL BRANDS INC COM USD1	14 008.00	189 676.29	0.03
USD NIELSEN HLDGS PLC COM EURO.07	47 767.00	947 957.67	0.15
USD NIKE INC CLASS'B'COM NPV	38 269.00	2 821 112.18	0.44
USD NORFOLK STHN CORP COM USD1	14 159.00	2 478 322.33	0.39
USD NORTHERN TRUST CP COM USD1.666	21 401.00	1 691 332.98	0.26
USD NRG ENERGY INC COM USD0.01	28 031.00	864 461.47	0.13
USD NUCOR CORP COM	22 846.00	1 105 386.90	0.17
USD NVIDIA CORP COM USD0.001	17 730.00	2 556 900.16	0.40
USD OCCIDENTAL PETRLM COM USD0.20	30 263.00	1 336 164.07	0.21
USD OGE ENERGY CORP COM USD0.01	25 750.00	962 346.33	0.15
USD OMNICOM GROUP INC COM USD0.15	12 121.00	872 247.94	0.14
USD ORACLE CORP COM USD0.01	90 365.00	4 520 630.54	0.70
USD OREILLY AUTO NEW COM USD0.01	2 323.00	753 363.51	0.12
USD OWENS CORNING COM STK USD0.01	24 698.00	1 262 226.55	0.20
USD PAC CAR INC COM STK USD1	26 594.00	1 673 451.04	0.26
USD PACKAGING CORP AMER COM	11 106.00	929 596.00	0.14
USD PARK HOTELS & RESO COM USD0.01 WI	269.00	6 510.05	0.00
USD PARKER-HANNIFIN COM STK USD0.50	10 194.00	1 521 849.26	0.24
USD PARSLY ENERGY INC COM USD0.01 CL'A'	39 321.00	656 385.85	0.10
USD PAYCHEX INC COM	9 507.00	686 978.42	0.11
USD PFIZER INC COM USD0.05	187 279.00	7 124 101.05	1.11
USD PHILLIPS 66 COM USD0.01	18 306.00	1 503 638.25	0.23
USD PINNACLE WEST CAP CORP COM	12 187.00	1 006 915.02	0.16
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	30 146.00	660 998.96	0.10
USD PPL CORP COM USD0.01	46 349.00	1 262 102.64	0.20
USD PRINCIPAL FINL GP COM USD0.01	14 704.00	747 853.60	0.12
USD PROCTER & GAMBLE COM NPV	39 594.00	3 812 330.61	0.59
USD PROLOGIS INC COM USD0.01	23 656.00	1 663 896.73	0.26
USD PRUDENTIAL FINL COM USD0.01	28 155.00	2 497 062.70	0.39
USD QUALCOMM INC COM USD0.0001	40 989.00	2 737 998.97	0.43
USD QUEST DIAGNOSTICS INC COM	19 035.00	1 701 750.40	0.26
USD RAYMOND JAMES FINANCIAL INC COM	21 339.00	1 584 310.19	0.25
USD REGENCY CENTERS COM USD0.01	11 399.00	668 044.67	0.10
USD REGENERON PHARMACE COM USD0.001	5 663.00	1 556 479.63	0.24
USD REGIONS FINANCIAL CORP NEW COM	126 600.00	1 660 874.60	0.26
USD REPUBLIC SERVICES COM USD0.01	19 478.00	1 481 887.88	0.23
USD ROBERT HALF INTL COM USD0.001	19 964.00	999 427.15	0.16
USD ROCKWELL AUTOMATIO COM USD1	6 666.00	958 983.82	0.15
USD ROSS STORES INC COM USD0.01	11 086.00	964 914.23	0.15
USD ROYAL CARIBBEAN COM USD0.01	5 052.00	537 717.70	0.08
USD SALESFORCE.COM INC COM USD0.001	21 063.00	2 806 365.46	0.44
USD SCHEIN HENRY INC COM	20 268.00	1 244 057.95	0.19
USD SCHWAB(CHARLES)CP COM USD0.01	65 571.00	2 314 101.24	0.36
USD SEI INVESTMENT COM USD0.01	31 251.00	1 539 498.68	0.24
USD SENSATA TECHNO PLC COM EURO.01	27 418.00	1 179 734.80	0.18
USD SERVICE NOW INC COM USD0.001	5 025.00	1 211 550.97	0.19
USD SIGNATURE BK COM USD0.01	13 339.00	1 415 423.92	0.22
USD SIMON PROP GROUP COM USD0.0001	10 488.00	1 471 340.78	0.23
USD SIRIUS XM HLDGS IN COM USD0.001	98 838.00	484 295.79	0.08
USD SMUCKER(JM)CO COM NPV	19 045.00	1 926 408.10	0.30
USD SNAP-ON INC COM USD1	8 303.00	1 207 682.58	0.19
USD SOUTHWEST AIRLINES COM USD1	23 312.00	1 039 500.67	0.16
USD SQUARE INC COM USD0.000001 CL A	8 835.00	562 699.82	0.09
USD STARBUCKS CORP COM USD0.001	39 573.00	2 913 070.42	0.45
USD STEEL DYNAMICS INC COM	33 617.00	891 494.03	0.14
USD SUNTRUST BKS INC COM	37 582.00	2 074 138.31	0.32
USD SYNCHRONY FINANCA COM USD0.001	73 828.00	2 247 643.80	0.35
USD TAPESTRY INC COM USD0.01	9 025.00	251 460.53	0.04
USD TARGET CORP COM STK USD0.0833	15 005.00	1 141 186.38	0.18
USD TD AMERITRADE HLDG COM USD0.01	35 016.00	1 534 947.95	0.24
USD TESLA INC COM USD0.001	3 632.00	712 685.92	0.11
USD TEXAS INSTRUMENTS COM USD1	28 611.00	2 883 208.96	0.45
USD TEXTRON INC COM STK USD0.125	26 706.00	1 243 841.10	0.19
USD THE CHEMOURS CO COM USD0.30 'WI'	35 779.00	754 035.83	0.12
USD TJX COS INC COM USD1	37 836.00	1 756 908.75	0.27
USD T-MOBILE US INC COM USD0.0001	9 997.00	650 840.87	0.10
USD TORCHMARK CORP COM	7 969.00	626 015.75	0.10
USD TOTAL SYSTEM SVCS COM STK USD0.10	5 095.00	573 880.97	0.09
USD TRACTOR SUPPLY CO COM USD0.008	3 604.00	344 323.15	0.05
USD TRAVELERS CO INC COM NPV	18 417.00	2 418 080.29	0.38
USD TYSON FOODS INC CL A	37 045.00	2 626 460.57	0.41
USD UGI CORP NEW COM	19 084.00	895 044.29	0.14
USD ULTA BEAUTY INC COM STK USD0.01	1 906.00	580 586.88	0.09
USD UNITED CONTINENTAL COM USD0.01	13 055.00	1 003 657.58	0.16
USD UNITED RENTALS INC COM	11 763.00	1 369 974.26	0.21
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	12 820.00	1 467 860.73	0.23
USD UNUM GROUP COM USD0.10	50 698.00	1 493 605.46	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 UTD THERAPEUTIC COM USD0.01	13 424.00	920 159.33	0.14
USD VAIL RESORTS INC COM	1 326.00	259 867.12	0.04
USD VALERO ENERGY CORP NEW COM	19 842.00	1 491 634.72	0.23
USD VERIZON COMMUN COM USD0.10	118 599.00	5 949 737.33	0.92
USD VF CORP COM NPV	10 305.00	790 430.06	0.12
USD VISA INC COM STK USD0.0001	52 125.00	7 943 707.19	1.23
USD VISTRA ENERGY CORP COM USD0.01	43 966.00	874 069.41	0.14
USD VOYA FINL INC COM USD0.01	36 747.00	1 784 430.19	0.28
USD WABCO HOLDINGS INC COM STK USD0.01	10 815.00	1 259 280.82	0.20
USD WALGREENS BOOTS AL COM USD0.01	42 002.00	2 016 376.31	0.31
USD WALMART INC COM USD0.10	56 433.00	5 475 309.25	0.85
USD WALT DISNEY CO. DISNEY COM USD0.01	54 060.00	6 628 853.53	1.03
USD WELLTOWER INC COM USD1	16 091.00	1 152 001.43	0.18
USD WEYERHAEUSER CO COM USD1.25	38 773.00	896 804.37	0.14
USD WORKDAY INC COM USD0.001 CL A	4 263.00	769 571.07	0.12
USD WORLDPAY INC COM USD0.00001 CL A	8 870.00	954 529.77	0.15
USD XILINX INC COM USD0.01	7 505.00	777 124.70	0.12
USD YUM BRANDS INC COM	9 295.00	903 299.66	0.14
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	17 417.00	1 800 735.50	0.28
USD ZIONS BANCORPORATI COM USD0.001	36 307.00	1 465 925.42	0.23
Total United States		565 136 938.90	87.84
Total Bearer shares		610 759 392.80	94.92
Registered shares			
Canada			
CAD BLACKBERRY LTD NPV	17 351.00	113 797.93	0.02
CAD CANADIAN TIRE LTD CL A	2 070.00	198 469.36	0.03
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	4 709.00	203 216.53	0.03
CAD CGI INC COM NPV SUB VOTING SHARES C	6 980.00	472 235.53	0.07
CAD DOLLARAMA INC COM NPV	10 665.00	330 171.14	0.05
CAD GILDAN ACTIVEWEAR INC COM	7 601.00	258 861.45	0.04
CAD GREAT WEST LIFECO INC COM	10 035.00	203 312.80	0.03
CAD IMPERIAL OIL LTD COM NEW	10 208.00	248 730.19	0.04
CAD INTER PIPELINE LTD COM NPV	12 882.00	176 333.31	0.03
CAD METRO INC CL A SUB	7 731.00	255 288.27	0.04
CAD NUTRIEN LTD NPV	22 004.00	1 035 785.46	0.16
CAD RESTAURANT BRANDS COM NPV	7 531.00	460 880.16	0.07
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	12 005.00	565 509.90	0.09
CAD SHOPIFY INC COM NPV CL A	2 748.00	726 791.40	0.11
CAD SNC-LAVALIN GROUP INC COM	6 054.00	107 725.97	0.02
CAD TC ENERGY CORPORAT COM NPV	28 248.00	1 232 327.81	0.19
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	9 806.00	556 680.27	0.09
Total Canada		7 146 117.48	1.11
Switzerland			
USD TE CONNECTIVITY LT COM CHF0.57	10 123.00	851 405.81	0.13
Total Switzerland		851 405.81	0.13
United States			
USD BALL CORP COM NPV	19 429.00	1 194 095.28	0.19
CAD BAUSCH HEALTH COMP COM NPV	11 280.00	250 443.16	0.04
USD BOOKING HLDGS INC COM USD0.008	1 377.00	2 266 838.49	0.35
USD BROADCOM CORP COM USD1.00	11 630.00	2 939 771.51	0.46
USD CIGNA CORP COM USD0.25	30 876.00	4 271 613.80	0.66
USD COVETRUS INC COM USD0.001	8 159.00	175 245.12	0.03
USD DELL TECHNOLOGIES COM USD0.01 CL C	3 802.00	169 600.98	0.03
USD FOX CORP COM USD0.01 CL A	10 488.00	337 443.20	0.05
USD HILTON WORLDWIDE H COM USD0.01	8 550.00	733 822.44	0.11
USD KONTOOR BRANDS INC COM NPV	1 472.00	36 218.34	0.01
USD NEKTAR THERAPEUTICS COM	41 847.00	1 307 443.15	0.20
CAD NEWMONT GOLDCORP C COM USD1.60	9 357.00	315 771.82	0.05
USD PAYPAL HOLDINGS IN COM USD0.0001	32 065.00	3 222 830.96	0.50
USD WESTLAKE CHEM CORP COM USD0.01	14 058.00	857 454.06	0.13
USD XPO LOGISTICS INC COM USD0.001	18 457.00	936 950.45	0.15
Total United States		19 015 542.76	2.96
Total Registered shares		27 013 066.05	4.20
Investment funds, closed end			
United States			
USD DUKE REALTY CORP REIT	25 953.00	720 384.91	0.11
USD LIBERTY PPTY TST SBI USD0.001	14 059.00	617 766.39	0.10
USD SL GREEN REALTY CORPORATION	7 434.00	524 649.26	0.08
Total United States		1 862 800.56	0.29
Total Investment funds, closed end		1 862 800.56	0.29
Total Transferable securities and money market instruments listed on an official stock exchange		639 635 259.41	99.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Registered shares			
Canada			
CAD TRISURA GROUP LTD COM NPV (POST REV SPLIT)	126.00	2 539.26	0.00
Total Canada		2 539.26	0.00
Total Registered shares		2 539.26	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 539.26	0.00
Total investments in securities*		639 637 798.67	99.41
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 484 957.02	0.54
Other assets and liabilities		287 670.94	0.05
Total net assets		643 410 426.63	100.00

* The classification and granularity of the securities appearing in the Financial Statement is based on information available by the data vendor used by the administrator of the Fund.

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2019
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 Depository keeps track of the lent securities, which are used by the counterparty UBS Switzerland AG. 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 2019 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	Amount in EUR
SIDERA FUNDS SICAV - SIDERA FUNDS - EURO CREDIT ALPHA B ACC	2 289 420.00
SIDERA FUNDS SICAV - SIDERA FUNDS - GLOBAL HIGH YIELD B ACC	232 188.00
SIDERA FUNDS SICAV - SIDERA FUNDS - NORTH AMERICAN EQUITY B ACC	1 420 600.00
Total	3 942 208.00

Sidera Funds – Global Conservative Income	Amount in EUR
SIDERA FUNDS SICAV - SIDERA FUNDS - EQUITY EUROPE ACTIVE SELECTION B ACC	3 711 600.00
SIDERA FUNDS SICAV - SIDERA FUNDS - EQUITY GLOBAL LEADERS B ACC	365 730.00
SIDERA FUNDS SICAV - SIDERA FUNDS - NORTH AMERICAN EQUITY B ACC	6 392 700.00
Total	10 470 030.00

As at 30 June 2019, the total of cross subfund investments amounts to EUR 14 412 238.00 and therefore total consolidated NAV at year-end without cross subfund investments would amount to EUR 2 193 437 881.49.

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	0.95%
Sidera Funds – Euro Credit Alpha	A Inc	0.95%
Sidera Funds – Euro Credit Alpha	B Acc	0.45%
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 – Global Income Opportunities	B Acc	0.55%
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. For the current period, no performance fees have been charged to the fund.

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. The costs incurred by the subfund during the year are further disclosed in Note 5.

2.7 Extraordinary expenses

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

2.8 Formation expenses

Formation expenses will be borne by the Fund or alternatively they will be borne by 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 2019 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	3 588 583.05 EUR	415 920.00 EUR
Sidera Funds		
– Equity Europe Active Selection	51 172 700.00 EUR	7 193 040.00 EUR
Sidera Funds		
– Equity Global Leaders	51 313 140.00 EUR	216 802 092.93 EUR
Sidera Funds		
– Global Conservative Income	- EUR	13 823 032.54 EUR

Sidera Funds SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
Sidera Funds		
– Balanced Growth	1 304 821.03 EUR	134 300.00 EUR
Sidera Funds		
– Euro Credit Alpha	58 597 120.00 EUR	- EUR
Sidera Funds		
– Global Conservative Income	7 967 422.43 EUR	5 614 250.00 EUR
Sidera Funds – Global High Yield	5 102 390.91 EUR	10 486 929.77 EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Options

Sidera Funds SICAV	Options on indices, classic-styled (sold)
Sidera Funds – Equity Europe Active Selection	4 750 013.94 EUR
Sidera Funds – Equity Global Leaders	4 749 237.33 EUR

c) Swaps

Sidera Funds SICAV	Credit default swaps (bought)	Credit default swaps (sold)
Sidera Funds – Euro Credit Alpha	200 250 463.54 EUR	305 203 760.26 EUR

Note 5 – Official language

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

Note 6 – 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.

The income and costs related to securities lending are presented in the Statement of Operations of each subfund. The costs mainly consist of costs for the securities lending agent (UBS Europe SE) as a remuneration for its role.

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

Sidera Funds SICAV	Counterparty Exposure from Securities Lending as of 30 June 2019		Collateral Breakdown (Weight in %) as of 30 June 2019		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Sidera Funds – Balanced Growth	1 233 978.48 EUR	1 295 602.60 EUR	40.53	59.47	0.00
Sidera Funds – Euro Credit Alpha	129 045 538.19 EUR	137 558 823.47 EUR	67.26	32.74	0.00
Sidera Funds – Equity Europe Active Selection	49 326 436.16 EUR	48 816 738.51 EUR	65.32	34.68	0.00
Sidera Funds – Equity Global Leaders	59 291 377.86 EUR	62 116 965.55 EUR	72.36	27.64	0.00
Sidera Funds – Global Conservative Income	2 934 226.10 EUR	3 999 376.81 EUR	52.08	47.92	0.00
Sidera Funds – Global High Yield	50 153 907.93 EUR	54 809 235.41 EUR	45.80	54.20	0.00
Sidera Funds – Global Income Opportunities	24 131 238.57 EUR	25 767 947.10 EUR	63.39	36.61	0.00
Sidera Funds – North American Equity	122 075 578.16 EUR	127 353 262.93 EUR	68.82	31.18	0.00

1) Collateral – Securities Lending

	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 %)
By Country:				
– Austria	10.09	0.01	0.03	2.20
– Belgium	9.93	0.00	0.00	0.45
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.00	5.75	9.76	8.53
– Denmark	0.00	0.00	0.00	0.00
– France	0.00	3.23	0.00	1.22
– Germany	19.84	17.63	19.43	19.85
– Liechtenstein	1.89	0.33	0.07	0.00
– Norway	0.00	2.90	1.10	5.54
– Switzerland	13.57	40.82	52.81	47.17
– The Netherlands	24.62	17.92	7.40	2.20
– United Kingdom	19.72	0.08	0.00	0.00
– United States of America	0.34	11.33	9.40	12.84
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	84.28	28.28	36.74	28.03
– Rating <=AA-	0.00	0.00	0.00	0.00
– Without Rating	15.72	71.72	63.26	71.97
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	15 144 191.11 EUR	493 485 812.34 EUR	283 073 229.48 EUR	354 397 425.08 EUR
Average Securities Lent (2)	451 672.42 EUR	142 501 069.39 EUR	42 123 854.76 EUR	56 915 737.21 EUR
Average Securities Lending Ratio (2)/(1)	2.98%	28.88%	14.88%	16.06%
Securities Lending revenues	1 411.81 EUR	242 675.01 EUR	68 835.23 EUR	124 235.97 EUR
Securities Lending costs	423.54 EUR	72 802.50 EUR	20 650.57 EUR	37 270.79 EUR
Net Securities Lending revenues	988.27 EUR	169 872.51 EUR	48 184.66 EUR	86 965.18 EUR

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Sidera Funds SICAV

	Sidera Funds – Global Conservative Income (EUR) (in %)	Sidera Funds – Global High Yield (EUR) (in %)	Sidera Funds – Global Income Opportunities (EUR) (in %)	Sidera Funds – North American Equity (EUR) (in %)
By Country:				
– Austria	0.33	1.03	0.05	0.01
– Belgium	0.00	0.96	0.00	0.00
– British Virgin Islands	0.00	8.01	0.00	1.47
– Cayman Islands	0.00	2.05	3.97	11.80
– Denmark	0.01	0.42	3.26	0.00
– France	0.00	4.74	9.66	0.78
– Germany	15.43	19.67	23.10	21.83
– Liechtenstein	0.00	0.13	0.00	0.36
– Norway	7.78	1.32	10.38	0.72
– Switzerland	30.64	17.39	12.58	27.92
– The Netherlands	23.18	22.12	17.69	19.14
– United Kingdom	9.19	12.30	0.00	2.14
– United States of America	13.44	9.86	19.31	13.83
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	51.65	44.15	64.80	10.39
– Rating <=AA-	0.00	0.00	0.00	0.00
– Without Rating	48.35	55.85	35.20	89.61
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	63 788 057.69 EUR	212 082 629.93 EUR	54 471 961.28 EUR	669 155 622.40 EUR
Average Securities Lent (2)	6 067 211.81 EUR	54 636 530.29 EUR	20 134 000.14 EUR	150 774 549.79 EUR
Average Securities Lending Ratio (2)/(1)	9.51%	25.76%	36.96%	22.53%
Securities Lending revenues	9 420.71 EUR	213 558.89 EUR	33 608.36 EUR	176 116.46 EUR
Securities Lending costs	2 826.21 EUR	64 067.67 EUR	10 082.51 EUR	52 834.94 EUR
Net Securities Lending revenues	6 594.50 EUR	149 491.22 EUR	23 525.85 EUR	123 281.52 EUR

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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 2019.

Sidera Funds SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Sidera Funds – Balanced Growth	7.96%	15.96%
Sidera Funds – Euro Credit Alpha	25.02%	25.89%
Sidera Funds – Equity Europe Active Selection	16.13%	17.25%
Sidera Funds – Equity Global Leaders	15.06%	21.00%
Sidera Funds – Global Conservative Income	4.63%	5.04%
Sidera Funds – Global High Yield	23.35%	24.62%
Sidera Funds – Global Income Opportunities	43.35%	44.92%
Sidera Funds – North American Equity	18.97%	19.06%

The total amount (absolute value) of the securities lent is disclosed in Note 6 – 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)	
Federal Republic of Germany	257 099.33	Federal Republic of Germany	23 710 196.85
Netherlands Government Bond	256 583.87	Netherlands Government Bond	18 884 037.07
United Kingdom	255 552.61	Sunrise Communications Group AG	10 889 584.89
Anheuser-Busch Inbev SA/NV	128 630.18	Amazon.Com Inc	9 693 282.93
EFG International AG	81 294.98	Partners Group Holding AG	9 504 995.69
Immofinanz AG	71 871.53	Temenos AG	6 686 635.24
OC Oerlikon Corp AG	59 091.90	Baloise Holding AG	5 048 117.97
Erste Group Bank AG	45 511.99	Akzo Nobel NV	4 968 465.48
ASML Holding NV	31 375.62	China Mengniu Dairy Co Ltd	3 950 601.35
IMCD NV	30 974.58	Caterpillar Inc	3 922 526.59

Sidera Funds – Equity Europe Active Selection (EUR)		Sidera Funds – Equity Global Leaders (EUR)	
Federal Republic of Germany	9 483 407.67	Federal Republic of Germany	12 332 922.07
Amazon.Com Inc	4 586 555.71	Amazon.Com Inc	6 058 113.36
Sunrise Communications Group AG	4 560 559.21	Sunrise Communications Group AG	3 985 177.21
Pargesa Holding SA	4 508 554.29	Tencent Holdings Ltd	3 979 912.88
Netherlands Government Bond	3 613 867.36	Partners Group Holding AG	3 930 829.95
CK Hutchison Holdings Ltd	2 934 593.61	Norway Government Bond	3 440 319.22
Emmi AG	2 861 812.06	Emmi AG	2 861 812.06
Huber + Suhner AG	2 141 239.32	Clariant AG	2 710 132.02
Canton of Berne	1 749 822.60	SFS Group AG	2 209 447.67
Swiss Confederation Government Bond	1 544 426.42	Caterpillar Inc	1 919 422.45

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	Sidera Funds – Global Conservative Income (EUR)		Sidera Funds – Global High Yield (EUR)
Netherlands Government Bond	617 910.59	Federal Republic of Germany	10 781 274.15
Federal Republic of Germany	616 925.64	Netherlands Government Bond	8 020 470.03
United Kingdom	367 675.30	United Kingdom	6 740 835.28
ASML Holding NV	308 904.30	First Data Corp	5 272 434.50
Canton of Berne	308 792.23	Partners Group Holding AG	5 041 027.11
Chipotle Mexican Grill Inc	306 733.34	Capri Holdings Ltd	4 388 530.56
Orkla ASA	306 340.14	French Republic	2 599 783.85
OC Oerlikon Corp AG	301 736.45	ASML Holding NV	2 577 167.55
First Data Corp	230 920.18	Flughafen Zurich AG	1 856 146.77
Hiag Immobilien Holding AG	212 223.76	IMCD NV	1 525 462.38

	Sidera Funds – Global Income Opportunities (EUR)		Sidera Funds – North American Equity (EUR)
Federal Republic of Germany	4 497 792.89	Federal Republic of Germany	23 210 768.30
Swiss Confederation Government Bond	2 972 938.17	Netherlands Government Bond	12 272 709.61
BNP Paribas SA	2 488 390.96	Amazon.Com Inc	12 067 978.94
Orkla ASA	2 467 434.17	Flughafen Zurich AG	9 404 643.57
Koninklijke KPN NV	2 447 042.48	CK Asset Holdings Ltd	8 860 353.66
First Data Corp	2 322 061.64	Akzo Nobel NV	8 819 716.75
Chipotle Mexican Grill Inc	1 480 346.69	Sunrise Communications Group AG	5 439 237.88
Allianz SE	1 454 574.11	Allianz SE	4 590 458.59
ASML Holding NV	1 157 663.34	Schindler Holding AG	4 033 829.85
China Resources Land Ltd	1 023 449.39	Shenzhou International Group Holdings Ltd	3 422 485.85

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 6 “Securities Lending”.

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

Maturity tenor of collateral

	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	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	1 002.92	-
Above 1 year	770 522.53	45 036 956.19	16 929 579.56	17 166 603.34
Unlimited	525 080.07	92 521 867.28	31 886 156.03	44 950 362.21

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	Sidera Funds – Global Conservative Income (EUR)	Sidera Funds – Global High Yield (EUR)	Sidera Funds – Global Income Opportunities (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	-	-	-	-
Above 1 year	1 916 510.90	29 709 084.96	9 433 535.94	39 713 343.59
Unlimited	2 082 865.91	25 100 150.45	16 334 411.16	87 639 919.34

Currency of collateral

Sidera Funds – Balanced Growth	Percentage
EUR	64.48%
GBP	19.72%
CHF	15.46%
USD	0.34%
Total	100.00%

Sidera Funds – Euro Credit Alpha	Percentage
CHF	41.15%
EUR	38.79%
USD	11.33%
HKD	5.75%
NOK	2.90%
GBP	0.08%
DKK	0.00%
Total	100.00%

Sidera Funds – Equity Europe Active Selection	Percentage
CHF	52.88%
EUR	26.86%
HKD	9.76%
USD	9.40%
NOK	1.10%
Total	100.00%

Sidera Funds – Equity Global Leaders	Percentage
CHF	47.17%
EUR	25.92%
USD	12.84%
HKD	8.53%
NOK	5.54%
DKK	0.00%
Total	100.00%

Sidera Funds – Global Conservative Income	Percentage
EUR	38.93%
CHF	30.64%
USD	13.45%
GBP	9.19%
NOK	7.78%
DKK	0.01%
Total	100.00%

Sidera Funds – Global High Yield	Percentage
EUR	48.52%
USD	17.87%
CHF	17.52%
GBP	12.30%
HKD	2.05%
NOK	1.32%
DKK	0.42%
Total	100.00%

Sidera Funds – Global Income Opportunities	Percentage
EUR	50.50%
USD	19.31%
CHF	12.58%
NOK	10.38%
HKD	3.97%
DKK	3.26%
Total	100.00%

Sidera Funds – North American Equity	Percentage
EUR	41.76%
CHF	28.28%
USD	15.30%
HKD	11.80%
GBP	2.14%
NOK	0.72%
Total	100.00%

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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	1 233 978.48	129 045 538.19	49 326 436.16	59 291 377.86
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 – Global Income Opportunities (EUR)	Sidera Funds – North American Equity (EUR)
Up to 1 day	2 934 226.10	50 153 907.93	24 131 238.57	122 075 578.16
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
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	1 233 978.48 EUR	129 045 538.19 EUR	49 326 436.16 EUR	59 291 377.86 EUR

	Sidera Funds – Global Conservative Income (EUR) Securities Lending	Sidera Funds – Global High Yield (EUR) Securities Lending	Sidera Funds – Global Income Opportunities (EUR) Securities Lending	Sidera Funds – North American Equity (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	2 934 226.10 EUR	50 153 907.93 EUR	24 131 238.57 EUR	122 075 578.16 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 Depository. 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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Sidera Funds SICAV

Income-Ratio (Fund)

Sidera Funds	Percentage
– Balanced Growth	0.11%
– Euro Credit Alpha	0.19%
– Equity Europe Active Selection	0.14%
– Equity Global Leaders	0.21%
– Global Conservative Income	0.32%
– Global High Yield	0.43%
– Global Income Opportunities	0.14%
– North American Equity	0.14%

Expense-Ratio (Securities Lending Agent)

Sidera Funds	Percentage
– Balanced Growth	0.03%
– Euro Credit Alpha	0.06%
– Equity Europe Active Selection	0.04%
– Equity Global Leaders	0.06%
– Global Conservative Income	0.10%
– Global High Yield	0.13%
– Global Income Opportunities	0.04%
– North American Equity	0.04%