

**Sidera Funds SICAV**  
Société d'investissement à capital variable  
Registered office: 2C, rue Albert Borschette, L-1246 Luxembourg  
R.C.S. Luxembourg, B 201.846  
(the « **Company** »)

**REPORT AND PROPOSALS OF THE BOARD OF DIRECTORS  
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD  
AT THE COMPANY'S REGISTERED OFFICE ON 8 MAY 2019**

In view of the annual general meeting of shareholders, the board of directors of the Company (the “**Board**”) hereby presents its activity report/proposals and the annual accounts as of 31 December 2018:

**1) Activity Report of the Company**

With effect as of 30 May 2018, the Board resolved, due to the resignation of Mr Cornelius BECHTEL, to co-opt Ms Tracey McDERMOTT as new member of the Board.

No extraordinary events have occurred which the Company did not take into account in the annexed year end documents.

Concerning the Company's future course of business, the Board will continue to place the financial means of the Company at the most favourable conditions in the market, taking in consideration the risk factors.

The Board states that no transaction has been made or considered for which any of its members had declared a direct or indirect interest conflicting with that of the Company.

**2) The Board proposes to the annual general meeting:**

PROPOSITION 1

To acknowledge any conflict of interest of the directors of the Company as declared in the report of the Board.

PROPOSITION 2

To receive and approve the report of the Board and to acknowledge the report of the auditor.

PROPOSITION 3

To approve the audited annual accounts of the Company for the financial year ended 31 December 2018.

PROPOSITION 4

To ratify the following dividend payments for the financial year ended 31 December 2018 and to decide that the remaining results will be carried forward:

Ex-date: 02.07.2018 and pay date: 05.07.2018

Sub-Fund (share class)	Proposed dividend
Sidera Global Conservative Income (Cl. A Inc)	0.50%
Sidera Euro Credit Alpha (Cl. A Inc)	0.50%
Sidera Global High Yield (Cl. A Inc)	1.00%
Sidera Equity Europe Active Selection (Cl. A Inc)	1.30%
Sidera Equity Global Leaders (Cl. A Inc)	2.50%

Ex-date: 02.01.2019 and pay date: 07.01.2019

Sub-Fund (share class)	Proposed dividend
Sidera Global Conservative Income (Cl. A Inc)	0.50%
Sidera Euro Credit Alpha (Cl. A Inc)	0.50%
Sidera Global High Yield (Cl. A Inc)	1.00%
Sidera Equity Europe Active Selection (Cl. A Inc)	1.30%
Sidera Equity Global Leaders (Cl. A Inc)	1.00%

#### PROPOSITION 5

To discharge Mr Francesco FRATTOLA, Mr Giuseppe LUSIGNANI, Ms Tracey McDERMOTT, Ms Sophie MOSNIER, Mr Alberto ZORZI and Mr Cornelius BECHTEL being or having been members of the Board during the financial year ended 31 December 2018 in respect of the carrying out of their duties.

#### PROPOSITION 6

To renew the mandates of Mr Francesco FRATTOLA, Mr Giuseppe LUSIGNANI, Ms Sophie MOSNIER and Mr Alberto ZORZI as members of the Board until the annual general meeting to be held in the year 2020;

To acknowledge the resignation of Mr Cornelius BECHTEL and the co-optation of Ms Tracey MCDERMOTT as new member of the Board with effect as of 30 May 2018 and to finally appoint Mrs Tracey McDERMOTT as member of the Board until the annual general meeting to be held in the year 2020;

To acknowledge the following composition of the Board:

Name	Function	Year of nomination	End of Nomination	Appointed/Renewed in 2019
Mr Francesco FRATTOLA	Member	2019	2020	Yes
Mr Giuseppe LUSIGNANI	Member	2019	2020	Yes
Ms Tracey McDERMOTT	Member	2019	2020	Yes
Ms Sophie MOSNIER	Member	2019	2020	Yes
Mr Alberto ZORZI	Member	2019	2020	Yes

#### PROPOSITION 7

To approve the following fees for the independent directors Mr Giuseppe LUSIGNANI, Ms Sophie MOSNIER and Ms Tracey McDERMOTT, pro rata temporis:

Fee scale (net of WHT or/ and VAT, where applicable) per annum payable quarterly in advance as follows	Total per annum	AUM	Sub-funds
	€20,000	up to €500 million	up to 5
	€25,000	above €500 million	up to 15
	€30,000		above 15

PROPOSITION 8

To re-appoint Deloitte Audit, as independent auditor of the Company for a term of office which shall end at the annual general meeting called to approve the accounts of the financial year ended 31 December 2019.

Luxembourg, 18 April 2019

THE BOARD OF DIRECTORS

*[Signature page will follow]*

<b>Directors</b>	<b>Signatures</b>
Francesco FRATTOLA	
Giuseppe LUSIGNANI	
Tracey McDERMOTT	
Sophie MOSNIER	
Alberto ZORZI	