

SIDERA FUNDS

SICAV

Annual Report 2022

Investment Company under Luxembourg Law (*Société d'Investissement à Capital Variable - SICAV*)

R.C.S. Luxembourg N° B 201 846

Annual report including audited financial statements as of 31 December 2022

Sidera Funds SICAV
Sidera Funds SICAV – Balanced Growth
Sidera Funds SICAV – Euro ESG Credit
Sidera Funds SICAV – Equity Europe Active Selection
Sidera Funds SICAV – Global Conservative Income
Sidera Funds SICAV – Global High Yield
Sidera Funds SICAV – Global ESG Opportunities
Sidera Funds SICAV – Income Plus
Sidera Funds SICAV – Digital Worlds

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Management and Administration

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Registered Office

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Board of Directors of the Fund

Sophie Mosnier, Chairman
Independent Director

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

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

Tracey McDermott, Director
Independent Director

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

Lorenzo Giavenni, Director (appointed 8 July 2022)
Head of Institutional Products and Sales
ARCA Fondi SGR S.p.A.

Management Company

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

Depository and Paying Agent

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

Administrator, Domiciliary and Transfer Agent

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

Investment Managers

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

Goldman Sachs Asset Management International Ltd.
(in charge for the USD nominated securities in the
subfund Sidera Funds SICAV – Global High Yield)
Plumtree Court, 25 Shoe Lane
London EC4A 4AU
United Kingdom

Global Distributor

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

Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée*
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Legal adviser as to matters of Luxembourg law

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

Sales in Italy and Switzerland

Shares of this Fund may be sold in these countries

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

Sales restrictions

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

Features of the Fund

Annual report including audited financial statements as of
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 Supplements of the Prospectus for further information on characteristics of Share Classes.

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

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

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

As at 31 December 2022, the following subfunds were active:

Sidera Funds SICAV	Currency of the subfund
Sidera Funds SICAV – Balanced Growth**	EUR
Sidera Funds SICAV – Euro ESG Credit*	EUR
Sidera Funds SICAV – Equity Europe Active Selection	EUR
Sidera Funds SICAV – Global Conservative Income	EUR
Sidera Funds SICAV – Global High Yield	EUR
Sidera Funds SICAV – Global ESG Opportunities*	EUR
Sidera Funds SICAV – Income Plus	EUR
Sidera Funds SICAV – Digital Worlds***	EUR

*Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities SICAV effective 3 January 2022.

**Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

***Sidera Funds SICAV – Digital Worlds was launched on 17 October 2022.

Currently, the following share classes are offered to investors:

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

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

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 and unaudited financial statements if available.

Investment Manager's Report

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Sidera Funds SICAV

Macroeconomic topics and financial markets trends in 2022

2022 was marked by various global challenges that impacted the global economy with effects that will also have repercussions for the future. The year began with fears of less transitory than expected, and rapidly rising, inflation. Russia's invasion of Ukraine then generated a costly humanitarian crisis, which still continues. This, in addition to the problems relating to the persistence of the COVID-19 pandemic especially in China, has generated a climate of profound uncertainty around the future of the global economy.

After a 2021 characterized by an extraordinary economic recovery, economic growth for 2022 was estimated to be around positive levels but more contained than the previous year. The slowdown in growth was linked to the change of course announced by world Central Banks worldwide, due to fears relating to ever higher inflation and the willingness to act to contain it through restrictive monetary policies. In this context of rising interest rates and upwardly revised inflation expectations, the global scenario has become increasingly uncertain and complex with the outbreak of the conflict between Russia and Ukraine. The generalized fear in the market has led to an ever greater risk of recession. In fact, the energy crisis and the effects of the sanctions imposed on Russia have brought out the deep interconnectedness of world economies, creating pressure on the raw materials market, on trade and on the financial market in all geographical areas. The increase in prices has proved to be increasingly pronounced especially in the energy sector, putting a strain on the poorest countries. To further support inflationary pressures in developed economies, the Chinese zero-COVID policy has been introduced, which has imposed lockdowns on the population by stopping strategic manufacturing sectors and slowing down the global production chain.

During the year, the International Monetary Fund's global growth estimates were revised downwards and are currently forecasted to be at around +3.2% for 2022 and +2.7% for 2023, against the +6.0% recorded in 2021. Compared to the previous year, the normalization of global monetary and fiscal policies and the slowdown in demand weighed on the estimates, which saw a decline especially in developed economies.

On the contrary, inflation has always been revised upwards with the risk of being able to remain at high levels for longer than expected. For 2022, the International Monetary Fund has estimated global inflation to be at +8.8% in 2022 and +6.5% in 2023. The trajectory of global inflation has been the focus of attention throughout the year and has been characterized by strong upside risks, especially in developed countries. In the United States, the cause of the sharp rise in inflation was mainly the internal dynamics of the recovery of post-pandemic demand and the presence of bottlenecks on the supply side. In Europe, the conflict in Ukraine led to a sharp rise in the price of natural gas due to the sanctions imposed.

For this reason, the action of the Central Banks, already witness at the end of 2021, had been directed towards a change of monetary policy trajectory, with the aim of stabilizing the market with regard to the fear of excessively high inflation, avoiding the undocking of expectations. Above all through forward guidance, an attempt has been made to promptly convey to the market the intentions regarding the next monetary policy moves. From an initial phase in which communication focused on the gradual removal of broadly accommodating policies, we soon moved on to decisions taken on the basis of observed macroeconomic data, proceeding with rapid and substantial rate hikes and an anticipation of the quantitative tightening to remove excess liquidity in the system. With the war in Ukraine and the crisis in the energy sector, it has become increasingly difficult to balance containing price pressure and safeguarding the economic recovery. The return to a more contained level of inflation in the medium term is the main challenge for Central Banks. Observing

the contraction in financial conditions since the beginning of the year, linked not only to the action of monetary policy, the fear of observing repercussions which are too severe on growth has been feared in the market, leading to a recession with the consequent contraction of profits foreseen for 2023.

The need to observe the peak and then ensure a downward trend in inflation for the future continues to be the fundamental element for alleviating the pressures that have also arisen on wage growth (with the risk of a price-wage spiral), even at the expense of more contained growth or a few quarters of GDP contraction. The market is currently in line with the Central Banks' communication discounting a monetary policy more restrictive than initial expectations and for a longer period, so as to allow inflation to be re-established at a lower level converging with medium-term objectives. In fact, the effects of the contraction in financial conditions will only be observable in 2023, with the collection of macroeconomic data and it is possible that as early as 2023 we will begin to observe a certain divergence in monetary policy choices in the various countries. For example, in the US, robust data observed so far, the strength of the labor market and potentially declining inflationary trends could justify a less pronounced slowdown in growth, without leading to a recession. In Europe, the so-called soft landing continues to appear less than possible as the ECB may be forced to continue with its tightening monetary policy until it is certain that the inflation peak is not over.

While not counteracting the tightening of financial conditions created by the restrictive monetary policy, fiscal measures continue to be a key tool to ensure support for the economy. At the European level, the reforms of the "Repower EU" package, with the imposition of a ceiling on the price of natural gas and the reforms aimed at countering price increases, have once again given proof of strong cohesion. This close collaboration was the same collaboration that was implemented in dealing with the consequences of the conflict and in defining the sanctions imposed on Russia.

Finally, in the near term, risks regarding rising inflation remain, which could be mitigated in part by the abandonment of China's zero-COVID policy. Other risks remain linked to the monetary policy of Central Banks, negatively impacting economic growth due to a more-than-necessary contraction in financial conditions, stress on emerging markets due to a further appreciation of the US dollar, as well as the sustainability of high debts public funds in the medium term in a regime of higher interest rates and the consequent risk of fragmentation among the countries of the Euro Area. These events could further weaken the global economy, as well as geopolitical risks, especially regarding the implications of the conflict in Ukraine; the tensions on the price and supply of natural gas and the new COVID-19 variants.

During the year, within the G10 currencies, the Euro depreciated against the US Dollar. The latter recorded a positive performance with +8.2%. Other appreciations against the Euro involved the Swiss franc by around +4.4%, the Canadian dollar (+1.9%) and around +1% by the Australian dollar and the New Zealand dollar. Conversely, the largest depreciation of -7% was suffered by both the yen and the Swedish krona. Other negative performances against the Euro were recorded by the Norwegian Krone and the Pound, both around -3%. With reference to the currencies of emerging countries against the Euro, there were strong appreciations. In the Asian area, the appreciation was over +7.8%, as in the case of the Hong Kong dollar and the Singapore dollar. Furthermore, appreciations of less than +3% were recorded for the Malaysian Ringgit, the Thai Bath and the Philippine Peso, while the Taiwanese dollar depreciated by -3.9%. Also in the EMEA area the only depreciation was for the Turkish lira with about -2%. In this area, the Russian ruble stands out, which appreciated by almost +60%, while among the other currencies of the area that performed well, the Czech crown (+9.4%), the Romanian leu (+6.3%) stand out. The Polish Zloty (+5.4%) and the South African Rand (+5.3%). Finally, in

Latin America, the strong appreciations mainly involved the Argentine peso (+47.4%), the Brazilian real (+26.3%) and the Mexican peso (+21.7%), while the only depreciation was recorded by the Colombian peso (-3%).

The bond markets recorded negative performances during the year. The government sector was affected by the general rise in rates, due to the normalization of the monetary policies of the Central Banks worldwide. With regard to the peripheral curves of the Euro Area, the spreads have widened against the German curve compared to the beginning of the year; the coupon component then contributed to improving the total return, albeit only in part.

The other bond indices were all affected by a contraction in corporate bonds with a higher credit quality than that recorded in the "high yield" sector. Emerging market bonds in local currency performed less negatively over the year.

The Merrill Lynch W0G1 index representing government securities of industrialized countries suffered a contraction of -13% in local currency and -12.6% if valued in Euro compared to the level at the beginning of the year.

The Merrill Lynch EG00 index of government bonds in the Eurozone recorded a negative change, around -18%.

The Merrill Lynch LDMP index representing government securities issued by emerging countries and denominated in their respective currencies recorded a contraction of -3.5%, and -6% if valued in Euro.

The Merrill Lynch G0BC index representing bonds issued by private companies with high ratings ("investment grade") depreciated by approximately -14.6% in local currency, resulting instead negative by -11.2% if valued in Euro. The extra yield compared to government bonds was approximately -1.5%.

The Merrill Lynch HW00 index representing low-rated corporate bonds (non-investment grade) lost -11.8% in local currency and -7.5% in Euro, with the extra negative yield compared to government bonds of approx. -3.5%.

The Merrill Lynch IPOC index of emerging country bonds in hard currency fell by -18.7%, recording a performance in Euros of -14.3% and an extra yield of around -4.7% compared to government bonds.

In 2022, equity markets recorded a negative performance due to strong geopolitical and macroeconomic uncertainties. In particular, in the first half of the year, the outbreak of the war between Russia and Ukraine weighed on performance, aggravating the global inflationary scenario by raising the cost of energy and agricultural commodities, and negatively impacting global supply chains already exacerbated by the pandemic and the Zero-COVID policy implemented by the Chinese government. This further increase in inflation forced central banks, such as the FED and the European Central Bank, to speed up the monetary tightening process in the second half of the year, creating uncertainty about growth and fears of an increasingly probable recession. In this context, the MSCI World index, denominated in local currency and representative of the main world stock markets, had a negative performance of -16.0%. Analyzing the developed markets, the North American component recorded a loss in the year of -19.2%, while the European one of -8.5%, with the German market registering a -17.3% and the Italian one showing more resilience with -8.8%. The United Kingdom was the only developed market to close positive with a return of +7.1%, also thanks to a greater exposure to the energy and materials sectors, main beneficiaries of the current market environment. For the developed Asian component, Japan recorded a loss of -4.5% and Australia of -5.3% during the year. Emerging equity markets also had a negative performance of -15.5%; among them, the European sector recorded the greatest loss, -58.0%, due to the outbreak of war between Russia and Ukraine and at the same time as Russia's exit from the main reference indices. Among other

EMEA emerging equity markets, Turkey was the only one to post a positive return of +168.4% in local currency which, adjusted for the depreciation of the Turkish lira against the euro, is around +102.4%; this performance was driven by high domestic inflation and by the expansive monetary policy which forced investors to enter the stock market in order not to see their savings eroded by inflation. Turning to the Asian sector, Korea had the worst return over the period registering -24.3% followed by Taiwan which lost -22.0%.

China scores -20.7% due to the economic slowdown following the restrictions implemented by the government on the subject of covid; performance partly offset by an easing of these measures starting in November. Finally, Latin America closed 2022 positively, +4.2%, with Argentina and Colombia recording the best performances, +35.9% and +12.0% respectively; bad Mexico losing 6.7%.

Sidera Funds SICAV - Balanced Growth

In 2022 the NAV of the fund has increased from EUR 100 million to EUR 236 million, owing to the merger of Sidera Equity Global Leaders, which occurred on 17 June 2022.

The allocation has been broadly stable throughout the year. The fund has been investing in world equity covering 50% of NAV and in commodities, covering around 5% via third parties funds, which have contributed positively to the fund performance. The emerging market bonds portfolio has been steady at around 7% of NAV and the fixed income portfolio has been stable at 35% of NAV: it diversifies the credit exposure between contingent convertible bonds, financial sub investment grade bonds and high yield bonds. The spread duration of the fund has remained stable at 1.7 years.

Sidera Funds SICAV – Euro ESG Credit

During 2022 portfolio's total return was very negative driven by increase in both rates and spreads.

Excess returns instead were positive on a gross basis in the retail class and after costs in the institutional class driven both by alpha generation in security selection and active positions in directional strategies.

Single name active positions were driven by quantitative and fundamental analysis on corporate bonds both on secondary and primary markets in investment grade and high yield, based on a pure 'value investing'.

In November the fund was rebalanced in order to improve the ESG score of the portfolio (from AA- to AA+) while continuing to select attractive issuers: in particular the fund increased exposures to Telecom, decreased holdings in Autos and in a systematic replicating strategy that involved the use of Italian government bonds and CDS contracts.

Notwithstanding a negative market impact in October, the fund managed to yield more than 1% in the last quarter and to outperform the benchmark on a gross basis more than recovering the transaction costs driven by the trades mentioned above.

Sidera Funds SICAV - Equity Europe Active Selection

2022 saw a negative performance of the European equity market, with volatility that remained sustained for most of the year.

In the first quarter, the European market took a hit due to macroeconomic and geopolitical events. Starting from the previous year's highs, with energy price developments adding perceptions that inflation risks were rising, in January the stock market moved lower as investors began to price in a faster tightening of monetary policy from Central Banks. In this environment, characterized by increasing inflation expectations and uncertainty about growth's rates, at the end of February we

had the realization of the tail risk scenario connected with the Russian invasion of Ukraine. These geopolitical tensions led to a strong drawdown of the European market, which was impacted by governments' sanctions against Russia, the increase of prices in commodities, further disruption of the global supply chain and a declining economic growth outlook. In the second half of March, given the restricted boundaries preserved by the conflict, the panic selling phase ended and the European market recovered much of the losses, closing the month near pre-war levels.

After the Federal Open Market Committee meeting held in April and the continuous increase in inflation numbers, investors started to discount a greater and faster tightening of monetary policy from Central Banks (European Central Bank included), with the growing probability of a recession scenario. Given the uncertain economic environment and the unresolved geopolitical tensions, cyclical sectors were hit the hardest, and the European equity market tested new lows.

In the third quarter, notwithstanding better than expected half-year earnings results, which supported the bear market rally, we witnessed during the summer, in the second half of August buyers' liquidity dried-up, and as a result of deteriorating economic outlook, followed by increasing inflation numbers, the European market started a new bearish movement, which ended in September with the test of new yearly lows.

In the last quarter of 2022, we witnessed a strong rally prompted by three major catalysts. First, there were many fears about the impact of the energy crisis on the economy, but due to a milder-than-expected winter, gas reserves were shown to be sufficient to cover the winter. This eased concerns about the economy and boosted market confidence. Second, October and November inflation data in the US printed below expectations, instilling hopes in investors about an easing of monetary policy from central banks. Finally, China's reopening and the loosening of Covid-19 restrictions was beneficial for restoring the well-functioning of the global supply chain. Notwithstanding those positive catalysts, at year end, stock markets witnessed a negative price action due to the hawkish comments from representatives of central banks that were read as signals of further increases in target rates.

Overall, the European market closed the year with a yearly performance of -9.5%.

In this environment, the tilted stock selection strategy contributed negatively to the overall performance.

Other strategies were implemented to improve the risk return profile of the fund:

- For Yield Enhancement strategies, only the Index Arbitrage was implemented. This component delivered a slightly negative contribution to the overall performance of the fund in the period;
- Tail Risk Hedge strategies, designed to hedge tail events, delivered a marginally positive contribution in the period;
- Ad hoc strategies which involve short/long positions in futures and/or options based on internal positive or negative views about future market movements gave a relatively small negative contribution to the overall performance of the fund in the period, largely due to the extended short squeeze that we witnessed in November.

The fund closed the year with a Net Asset Value ("NAV") of EUR 372 million, with total outflows of approximately EUR 52.7 million, mainly driven by institutional investors.

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

Sidera Funds SICAV – Global Conservative Income

At the beginning of 2022 the fund had an underweight equity exposure, that has been maintained all year long due to inflation and central banks rate hikes. Main active positions are portable alpha strategies on all the main developed markets.

During the first half of 2022 the exposure to investment grade bonds, underweight at the beginning of the year, has been meaningfully increased to overweight, in view of the better yield offered to the investors.

Government interest rate exposure has been kept to a modest underweight, with investment in government bond futures and on the US curve.

The investment in third party funds was dedicated to corporate bonds both investment grade and high yield. The exposure to absolute/alternative third party funds has been kept around 10%.

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

Sidera Funds SICAV - Global High Yield

During 2022 portfolio's total return was very negative driven by increase in both rates and spreads but relative to benchmark excess returns were positive thanks to issuer selection concentrated in lower betas names while maintaining an overall neutrality on interest and spread duration.

The portfolio construction was the result of our internal fundamental and quantitative valuations that identify attractive corporate bonds both on primary and secondary markets in the high yield market.

In November the fund managed substantial outflows without particular stress or liquidity issues

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

Sidera Funds SICAV – Global ESG Opportunities

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

Single name active positions were driven by quantitative and fundamental analysis on high yield corporate bonds and emerging market space both on secondary and primary markets based on a pure 'value investing' approach while not deteriorating the ESG score of the fund (A-) in line with our internal ESG policy.

In 2022 fund performance both on total and excess return basis was highly negatively impacted by the geopolitical events that affected funds' holdings in Russia and Ukraine direct and related entities: later in the year the fund managed to close almost all these exposures at conditions that were better than the ones prevailing soon after the war started.

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

Sidera Funds SICAV – Income Plus

During 2022, the NAV of the fund has increased from about EUR 346 million to EUR 388 million. The fund has been investing in a credit investment grade portfolio covering around 55% of the NAV, in an emerging market bonds portfolio making up approximately 18% of the NAV (mainly investment grade

bonds) and in the Fund's subfund Global Income Opportunities comprising around 3%. The spread duration of the fund has been ranging between 2 and 3 years. The fund also invests in a multi-asset diversified strategy and in an equity strategy, which has exploited markets dips. The portfolio interest rate duration has been traded tactically during the year: it has been significantly reduced from about 2.5 years to about 1 year several times (during the first, third and fourth quarter) to reduce the impact of rising interest rates in the Euro Area. Other tactical positions have taken place during the year, such as a reduction of the developed markets equity exposure, long emerging markets equity positions, long JPY vs USD and a steepening position on the US interest rates curve. The fund has also been investing in European Investment grade via ETF for about 5% and has sold protection on High Yield and iTraxx Xover indexed via CDS for about 3% of NAV and on European Investment Grade companies for about 65% of NAV. Finally, the portfolio return profile has been enhanced by investing in TRS (total return swaps) on Italian government bonds with short maturities, whose weight has decreased from around 60% to 13% during the year. Liquidity has been invested in Italian bills and in Israeli bills, currency hedged (about 6% of NAV). The fund performance during the year has suffered mainly from the widening of credit spreads.

Sidera Funds SICAV – Digital Worlds

In the fourth quarter of 2022, the metaverse and blockchain themes had a negative performance overall. Both themes were correlated with the rest of the market at the end of October, but events in November had a significant impact on the direction of these sectors. The collapse of the cryptocurrency exchange FTX had a major hit on the blockchain theme, causing investors to lose confidence in the main players in the field. Additionally, the negative earnings season for companies such as Meta, which saw losses in its virtual reality business unit, made investors more skeptical about the short-term advancements in the metaverse space. While China's reopening contributed to an upswing in the price of Chinese tech companies, the hawkishness of central bank representatives in December weighed on the tech sector overall. The metaverse and blockchain themes were not immune to this downturn.

The fund was invested at the close of 17 October 2022 through the thematic stock selection strategy which contributed negatively in absolute terms, due to the aforementioned catalysts, while the relative performance was negative mainly due to the underweight of Chinese equity in the portfolio. Over the period the fund witnessed inflows from institutional investors of EUR 18.4 million, closing the year with a NAV of EUR 17.4 million.

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

Board of Directors' Report

Annual report including audited financial statements as of 31 December 2022
Sidera Funds SICAV

Dear Shareholders

The Board of Directors of Sidera Funds SICAV (the "Fund") is pleased to present the Annual report including audited financial statements for the financial year ended 31 December 2022 and key facts that occurred during the past financial year.

2022 will go down in history as one of the worst and most challenging years for financial markets. Essentially, every asset class suffered steep losses. In turn, long only strategies could not avoid similar dynamics. Geopolitical risk and macroeconomic factors were behind this challenging environment. The Board of Directors ("Board") has been very careful in following the market and the Fund developments. While the anticipated schedule of regular Board meetings remained unchanged, the board members were in constant contact amongst each other and received timely updates from the relevant counterparties. Notably, no idiosyncratic event occurred at Fund level.

One of the most active distributors was acquired and finally integrated in the last quarter of 2022. Going forward, this is likely to negatively affect net inflow as well as assets under management. The global distributor will increase its focus on institutional clients and the product offering will be adjusted accordingly.

In addition, a new thematic subfund was launched in October 2022, Sidera Funds SICAV - Digital Worlds. The subfund offers global equity exposure to the most important trends related to the digital transition. Also, the Fund complies with article 8 of the SFDR.

On 17 June 2022, Sidera Funds SICAV - Equity Global Leaders was merged into Sidera Funds SICAV - Balanced Growth.

The Board also supervised the roll-out of requirements of a new regulation, namely SFDR disclosure, as it fell due on 1 January 2023.

Board meetings were held in-person and remotely (the latter over digital platforms).

On 8 July 2022, the shareholders meeting approved the increase of the Board size to six members. The chairperson of the Board has the casting vote when required. The new member, Mr. Lorenzo Giavenni, brings more than 25 years international experience in financial markets covering managerial positions. At present, he is in charge of the institutional clients relationship management and product development within Arca Fondi.

The Board of Directors has adopted the principles of the Association of the Luxembourg Fund Industry "ALFI" Code of Conduct of 2013. The ALFI Code of Conduct sets out principles and recommendations of good governance through a framework of high-level values and best practices for the governing of investment funds. The Board applies such principles on an ongoing basis and performs a periodic self-assessment on the adherence to such Code and to best practices in the marketplace.

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

The Board of Directors
Sidera Funds SICAV
27 April 2023

To the Shareholders of
SIDERA FUNDS SICAV
Vertigo Building - Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Sidera Funds SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements*” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*
Partner

27 April 2023

Sidera Funds SICAV

Annual report including audited financial statements as of 31 December 2022
Sidera Funds SICAV

Consolidated Statement of Net Assets

	EUR
	31.12.2022
Assets	
Investments in securities and options, cost	2,535,972,311.73
Investments in securities and options, unrealized appreciation (depreciation)	-175,009,581.05
Total investments in securities* (Note 1)	2,360,962,730.68
Cash at banks, deposits on demand and deposit accounts** (Note 1)	62,506,658.71
Other liquid assets (Margins)	5,269,472.90
Receivable on subscriptions	1,814.71
Receivable on dividends	829,797.29
Interest receivable on securities	20,313,708.80
Interest receivable on swaps	394,960.07
Other receivables	393,022.05
Formation expenses, net (Note 2)	35,825.79
Unrealized gain on financial futures (Note 1)	4,631,048.14
Unrealized gain on forward foreign exchange contracts (Note 1)	21,966,876.60
Market value of swaps (Note 1)	6,718,420.43
Total Assets	2,484,024,336.17
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-624,320.30
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-2,051,065.57
Market value of swaps (Note 1)	-597,713.92
Bank overdraft	-11,366,062.33
Other liquid liabilities (Margins)	-1,874,630.42
Interest payable on swaps	-189,014.86
Payable on securities purchases (Note 1)	-97,121.45
Payable on redemptions	-22,161.47
Provisions for management fees (Note 2)	-1,271,089.80
Provisions for administrator fees (Note 2)	-243,544.03
Provisions for depositary fees (Note 2)	-399,921.35
Provisions for taxe d'abonnement (Note 3)	-96,609.70
Provisions for audit fees (Note 2)	-59,215.10
Provisions for other commissions and fees	-127,587.34
Total provisions	-2,197,967.32
Total Liabilities	-19,020,057.64
Net assets at the end of the financial year	2,465,004,278.53

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

**As at 31 December 2022, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 3,210,000, BNP Paribas for an amount of EUR 5,660,000, HSBC for an amount of USD 60,000, JP Morgan for an amount of USD 130,000, Merrill Lynch for an amount of EUR 1,900,000, Morgan Stanley for an amount of USD 6,580,000, Société Générale for an amount of EUR 3,060,000, Standard Chartered for an amount of USD 270,000 and UBS for an amount of USD 8,180,000.

Consolidated Statement of Operations

EUR

	1.1.2022-31.12.2022
Income	
Interest on liquid assets (Note 1)	131,136.70
Interest on securities (Note 1)	49,317,283.18
Dividends (Note 1)	16,294,338.45
Interest received on swaps (Note 1)	19,857,044.01
Income on securities lending (Note 8)	48,355.45
Total income	85,648,157.79
Expenses	
Interest paid on swaps	-8,342,941.30
Management fees (Note 2)	-14,052,068.74
Performance fees (Note 2)	-3,865.77
Administrator fees (Note 2)	-615,797.65
Depository fees (Note 2)	-809,362.60
Taxe d'abonnement (Note 3)	-335,797.16
Audit fees (Note 2)	-63,976.49
Amortization of formation expenses (Note 2)	-103,011.36
Other commissions and fees	-175,769.38
Interest on cash and bank overdraft	-411,313.68
Total expenses	-24,913,904.13
Net income (loss) on investments	60,734,253.66
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-38,841,223.10
Realized gain (loss) on options	-310,164.23
Realized gain (loss) on financial futures	-2,118,216.04
Realized gain (loss) on forward foreign exchange contracts	-76,609,245.73
Realized gain (loss) on swaps	-1,743,431.40
Realized gain (loss) on foreign exchange	4,106,848.97
Total realized gain (loss)	-115,515,431.53
Net realized gain (loss) of the financial year	-54,781,177.87
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-278,179,367.82
Unrealized appreciation (depreciation) on options	133,691.59
Unrealized appreciation (depreciation) on financial futures	4,473,261.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	28,552,902.51
Unrealized appreciation (depreciation) on swaps	-11,096,663.34
Unrealized appreciation (depreciation) on foreign exchange	-387,745.14
Total changes in unrealized appreciation (depreciation)	-256,503,920.81
Net increase (decrease) in net assets as a result of operations	-311,285,098.68

Sidera Funds SICAV – Balanced Growth*

Annual report including audited financial statements as of 31 December 2022

Statistical Information

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		236,068,895.56	99,087,823.71	71,581,445.32
Class A Acc¹	LU2349455993			
Shares outstanding		475,809.1620	25,349.1680	–
Net asset value per share in EUR ²		93.25	104.61	–
Class A Inc¹	LU2349455720			
Shares outstanding		293,555.2790	4,858.1940	–
Net asset value per share in EUR ²		91.69	104.61	–
Class B Acc	LU1504218295			
Shares outstanding		1,314,238.6180	691,716.1750	568,420.2840
Net asset value per share in EUR ²		125.38	138.68	125.93

¹ First NAV: 03.08.2021

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	29.08
United States	28.84
Luxembourg**	7.00
Spain	4.06
Germany	3.68
Japan	2.73
France	2.42
United Kingdom	2.31
Ireland	2.15
Switzerland	1.41
Mexico	1.20
Brazil	1.00
China	0.98
Malaysia	0.98
Supranational	0.89
Indonesia	0.87
Thailand	0.83
Denmark	0.82
The Netherlands	0.70
South Africa	0.66
Austria	0.50
Norway	0.37
Israel	0.34
Poland	0.32
Sweden	0.31
Jersey	0.26
Korea, Republic of (South Korea)	0.19
Bermuda	0.18
Peru	0.16
Romania	0.16
Hungary	0.15
Chile	0.14
Colombia	0.14
Dominican Republic	0.14
Finland	0.12
Cayman Islands	0.11
Egypt	0.10
Philippines	0.10
Belgium	0.07
Portugal	0.05
Total	96.52

Economic Breakdown as a % of net assets

Sovereign	31.99
Banks	15.87
Investment Funds	6.93
Pharmaceuticals	3.01
Insurance	2.92
Software	2.80
Computers	2.61
Oil & Gas	2.53
Internet	2.46
Food	1.88
Retail	1.83
Semiconductors	1.81
Diversified Financial Services	1.64
Healthcare-Services	1.30
Electrical	1.16
Telecommunications	1.05
Biotechnology	1.03
Healthcare-Products	1.03
Commercial Services	0.92
REITS	0.92
Transportation	0.90
Multi-National	0.89
Auto Manufacturers	0.78
Chemicals	0.63
Mining	0.61
Beverages	0.57
Machinery-Diversified	0.49
Media	0.47
Agriculture	0.44
Electronics	0.44
Building Materials	0.40
Engineering & Construction	0.35
Cosmetics/Personal Care	0.29
Apparel	0.27
Miscellaneous Manufacturing	0.27
Home Builders	0.26
Iron/Steel	0.25
Electrical Component & Equipment	0.22
Distribution/Wholesale	0.20
Auto Parts & Equipment	0.17
Private Equity	0.17
Household Products/Wares	0.16
Lodging	0.16
Machinery-Construction & Mining	0.16
Airlines	0.14
Environmental Control	0.14
Home Furnishings	0.13
Packaging & Containers	0.12
Real Estate	0.11
Water	0.11
Advertising	0.08
Hand/Machine Tools	0.08
Forest Products & Paper	0.07
Entertainment	0.06
Pipelines	0.06
Toys/Games/Hobbies	0.05
Energy-Alternate Sources	0.04
Shipbuilding	0.04
Aerospace/Defense	0.03
Leisure Time	0.01
Metal Fabricate/Hardware	0.01
Total	96.52

*Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

**Geographical exposure concentration is largely based on investment fund holdings in other UCITS incorporated in this geographical location, but which hold a diverse portfolio of investments in various locations.

Statement of Net Assets

EUR

31.12.2022

Assets		EUR
Investments in securities, cost	232,426,054.29	
Investments in securities, unrealized appreciation (depreciation)	-4,582,341.78	
Total investments in securities (Note 1)		227,843,712.51
Cash at banks, deposits on demand and deposit accounts** (Note 1)		8,860,269.59
Receivable on subscriptions		1,620.08
Receivable on dividends		84,483.52
Interest receivable on securities		1,024,464.21
Other receivables		16,055.81
Formation expenses, net (Note 2)		1,931.62
Market value of swaps (Note 1)		968,269.13
Total Assets		238,800,806.47
Liabilities		
Unrealized (loss) on financial futures (Note 1)		-433,860.28
Unrealized (loss) on forward foreign exchange contracts (Note 1)		-2,051,065.57
Bank overdraft		-93.81
Provisions for management fees (Note 2)	-170,787.95	
Provisions for administrator fees (Note 2)	-22,116.93	
Provisions for depositary fees (Note 2)	-42,143.84	
Provisions for taxe d'abonnement (Note 3)	-7,331.10	
Provisions for audit fees (Note 2)	-2,334.97	
Provisions for other commissions and fees	-2,176.46	
Total provisions		-246,891.25
Total Liabilities		-2,731,910.91
Net assets at the end of the financial year		236,068,895.56

*Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

**As at 31 December 2022, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 2,170,000 and BNP Paribas for an amount of EUR 750,000.

Statement of Operations

EUR

	1.1.2022-31.12.2022
Income	
Interest on liquid assets (Note 1)	20,566.96
Interest on securities (Note 1)	2,447,634.85
Dividends (Note 1)	1,279,896.91
Interest received on swaps (Note 1)	90,119.95
Income on securities lending (Note 8)	4,689.59
Total income	3,842,908.26
Expenses	
Interest paid on swaps	-115,454.93
Management fees (Note 2)	-1,383,658.38
Performance fees (Note 2)	-3,865.77
Administrator fees (Note 2)	-46,051.44
Depositary fees (Note 2)	-66,664.76
Taxe d'abonnement (Note 3)	-35,228.87
Audit fees (Note 2)	-2,573.58
Amortization of formation expenses (Note 2)	-2,087.54
Other commissions and fees	2,277.02
Interest on cash and bank overdraft	-65,058.90
Total expenses	-1,718,367.15
Net income (loss) on investments	2,124,541.11
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5,894,134.67
Realized gain (loss) on financial futures	-1,425,996.69
Realized gain (loss) on forward foreign exchange contracts	-1,992,122.52
Realized gain (loss) on swaps	-111,420.06
Realized gain (loss) on foreign exchange	-408,936.34
Total realized gain (loss)	1,955,659.06
Net realized gain (loss) of the financial year	4,080,200.17
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9,614,743.06
Unrealized appreciation (depreciation) on financial futures	-516,387.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2,483,835.73
Unrealized appreciation (depreciation) on swaps	858,177.30
Unrealized appreciation (depreciation) on foreign exchange	-46,919.35
Total changes in unrealized appreciation (depreciation)	-11,803,708.83
Net increase (decrease) in net assets as a result of operations	-7,723,508.66

*Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

Statement of Changes in Net Assets

	EUR	
	1.1.2022-31.12.2022	
Net assets at the beginning of the financial year		99,087,823.71
Subscriptions	173,214,260.10	
Redemptions	-28,500,513.93	
Total net subscriptions (redemptions)		144,713,746.17
Dividend paid		-9,165.66
Net income (loss) on investments		2,124,541.11
Total realized gain (loss)		1,955,659.06
Total changes in unrealized appreciation (depreciation)		-11,803,708.83
Net increase (decrease) in net assets as a result of operations		-7,723,508.66
Net assets at the end of the financial year		236,068,895.56

Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022	
Class		A Acc
Number of shares outstanding at the beginning of the financial year		25,349.1680
Number of shares issued		493,859.8310
Number of shares redeemed		-43,399.8370
Number of shares outstanding at the end of the financial year		475,809.1620
Class		A Inc
Number of shares outstanding at the beginning of the financial year		4,858.1940
Number of shares issued		307,904.2620
Number of shares redeemed		-19,207.1770
Number of shares outstanding at the end of the financial year		293,555.2790
Class		B Acc
Number of shares outstanding at the beginning of the financial year		691,716.1750
Number of shares issued		791,270.2620
Number of shares redeemed		-168,747.8190
Number of shares outstanding at the end of the financial year		1,314,238.6180

Annual Distribution

Sidera Funds SICAV – Balanced Growth	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2022	14.01.2022	EUR	1.75

*Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Common stocks				
Austria				
EUR	VERBUND AG	1,202.00	94,537.30	0.04
EUR	VOESTALPINE AG	3,027.00	75,009.06	0.03
Total Austria			169,546.36	0.07
Belgium				
EUR	ANHEUSER-BUSCH INBEV SA/NV	2,749.00	154,686.23	0.07
Total Belgium			154,686.23	0.07
Bermuda				
USD	ARCH CAPITAL GROUP LTD	3,258.00	191,648.45	0.08
USD	AXALTA COATING SYSTEMS LTD	3,413.00	81,451.33	0.03
USD	EVEREST RE GROUP LTD	529.00	164,199.07	0.07
Total Bermuda			437,298.85	0.18
Denmark				
DKK	AP MOLLER - MAERSK A/S - CLASS B	60.00	126,027.47	0.05
DKK	CARLSBERG AS	1.00	124.14	0.00
DKK	DSV A/S	947.00	139,634.12	0.06
DKK	GN STORE NORD AS	1.00	21.48	0.00
DKK	NOVO NORDISK A/S	3,995.00	503,909.50	0.21
DKK	PANDORA A/S	1,609.00	105,608.23	0.05
Total Denmark			875,324.94	0.37
Finland				
EUR	NOKIA OYJ	24,938.00	107,906.73	0.04
SEK	NORDEA BANK ABP	11,477.00	115,262.67	0.05
EUR	STORA ENSO OYJ	5,313.00	69,865.95	0.03
EUR	WARTSILA OYJ ABP	4.00	31.47	0.00
Total Finland			293,066.82	0.12
France				
EUR	ALSTOM SA	5,607.00	127,951.74	0.05
EUR	BNP PARIBAS SA	3,472.00	184,884.00	0.08
EUR	BOUYGUES SA	4,141.00	116,113.64	0.05
EUR	CAPGEMINI SE	797.00	124,292.15	0.05
EUR	CARREFOUR SA	6,609.00	103,364.76	0.04
EUR	CIE DE SAINT-GOBAIN	2,975.00	135,808.75	0.06
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	5,335.00	138,629.98	0.06
EUR	EDENRED	1,869.00	95,094.72	0.04
EUR	EIFFAGE SA	1,421.00	130,618.32	0.06
EUR	ENGIE SA	11,690.00	156,505.72	0.07
EUR	EUROAPI SA	120.00	1,662.00	0.00
EUR	IPSEN SA	679.00	68,239.50	0.03
EUR	L'OREAL SA	676.00	225,513.60	0.10
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	296.00	201,250.40	0.08
EUR	PUBLICIS GROUPE SA	2,572.00	152,828.24	0.06
EUR	REMY COINTREAU SA	415.00	65,404.00	0.03
EUR	SANOFI	3,068.00	275,629.12	0.12
EUR	SARTORIUS STEDIM BIOTECH	397.00	120,092.50	0.05
EUR	SCHNEIDER ELECTRIC SE	1,490.00	194,772.80	0.08
EUR	TELEPERFORMANCE	434.00	96,651.80	0.04
EUR	TOTALENERGIES SE	8,153.00	478,173.45	0.20
EUR	VALEO	5,481.00	91,532.70	0.04
EUR	VEOLIA ENVIRONNEMENT SA	5,643.00	135,432.00	0.06
EUR	VINCI SA	1,947.00	181,635.63	0.08
Total France			3,602,081.52	1.53
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG	1,824.00	152,085.12	0.06
EUR	BEIERSDORF AG	1,042.00	111,702.40	0.05
EUR	BRENNTAG SE	2,082.00	124,337.04	0.05
EUR	COMMERZBANK AG	12,795.00	113,056.62	0.05
EUR	CONTINENTAL AG	1.00	55.98	0.00
EUR	DEUTSCHE BANK AG	10,670.00	112,973.96	0.05
EUR	DEUTSCHE BOERSE AG	1,081.00	174,473.40	0.07
EUR	DEUTSCHE LUFTHANSA AG	17,889.00	138,908.09	0.06
EUR	DEUTSCHE TELEKOM AG	8,866.00	165,244.51	0.07
EUR	FRESENIUS MEDICAL CARE AG & CO KGAA	2,637.00	80,613.09	0.03
EUR	GEA GROUP AG	3,817.00	145,809.40	0.06
EUR	HANNOVER RUECK SE	699.00	129,664.50	0.06
EUR	MERCK KGAA	725.00	131,152.50	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	761.00	231,344.00	0.10
EUR	RHEINMETALL AG	333.00	61,954.65	0.03
EUR	SAP SE	2,313.00	222,950.07	0.09
EUR	SIEMENS AG	1.00	129.64	0.00
EUR	SIEMENS HEALTHINEERS AG '144A'	2.00	93.46	0.00
EUR	VONOVIA SE	2,359.00	51,945.18	0.02
Total Germany			2,148,493.61	0.91
Ireland				
USD	ACCENTURE PLC - CLASS A	1,498.00	374,537.81	0.16
USD	AON PLC	684.00	192,359.17	0.08
USD	HORIZON THERAPEUTICS PLC	2,248.00	239,701.91	0.10
USD	JAZZ PHARMACEUTICALS PLC	1,255.00	187,335.33	0.08
USD	JOHNSON CONTROLS INTERNATIONAL PLC	3,115.00	186,797.45	0.08
USD	PENTAIR PLC	2,674.00	112,697.37	0.05
USD	WILLIS TOWERS WATSON PLC	842.00	192,959.41	0.08
Total Ireland			1,486,388.45	0.63
Italy				
EUR	ASSICURAZIONI GENERALI SPA	8.00	132.92	0.00
EUR	FINECOBANK BANCA FINECO SPA	8,057.00	125,044.64	0.05
EUR	MONCLER SPA	3,521.00	174,289.50	0.08
EUR	POSTE ITALIANE SPA '144A'	6.00	54.76	0.00
EUR	PRYSMIAN SPA	4,661.00	161,550.26	0.07
Total Italy			461,072.08	0.20
Japan				
JPY	AEON CO LTD	6,100.00	120,554.38	0.05
JPY	AJINOMOTO CO INC	2,300.00	65,838.60	0.03
JPY	AMADA CO LTD	8,900.00	65,350.74	0.03
JPY	ASAHI KASEI CORP	3,600.00	24,066.70	0.01
JPY	ASTELLAS PHARMA INC	13,200.00	188,084.51	0.08
JPY	BENESSE HOLDINGS INC	4,300.00	61,254.69	0.03
JPY	CONCORDIA FINANCIAL GROUP LTD	19,100.00	74,599.51	0.03
JPY	DAIFUKU CO LTD	1,900.00	83,383.86	0.04
JPY	DAIICHI SANKYO CO LTD	3,800.00	114,686.54	0.05
JPY	DAIKIN INDUSTRIES LTD	500.00	71,723.47	0.03
JPY	DAIWA HOUSE INDUSTRY CO LTD	4,200.00	90,640.01	0.04
JPY	DENSO CORP	2,000.00	92,828.64	0.04
JPY	EISAI CO LTD	2,100.00	129,801.02	0.05
JPY	FANUC CORP	300.00	42,256.49	0.02
JPY	FAST RETAILING CO LTD	400.00	228,748.17	0.10
JPY	GMO PAYMENT GATEWAY INC	1,100.00	85,301.22	0.04
JPY	HIROSE ELECTRIC CO LTD	600.00	70,729.29	0.03
JPY	HOYA CORP	900.00	81,200.20	0.03
JPY	IBIDEN CO LTD	3,500.00	118,929.59	0.05
JPY	INPEX CORP	4,300.00	42,627.89	0.02
JPY	ISUZU MOTORS LTD	2,800.00	30,760.14	0.01
JPY	ITOCHU CORP	1,300.00	38,274.77	0.02
JPY	ITOCHU TECHNO-SOLUTIONS CORP	3,400.00	74,123.72	0.03
JPY	JSR CORP	3,000.00	55,134.76	0.02
JPY	KAJIMA CORP	8,000.00	87,261.19	0.04
JPY	KANSAI PAINT CO LTD	1,100.00	12,646.77	0.01
JPY	KAO CORP	1,100.00	41,049.26	0.02
JPY	KDDI CORP	8,200.00	231,875.60	0.10
JPY	KIRIN HOLDINGS CO LTD	4,400.00	62,835.44	0.03
JPY	KURITA WATER INDUSTRIES LTD	1,600.00	62,037.25	0.03
JPY	LAWSON INC	2,500.00	89,299.28	0.04
JPY	LIXIL CORP	1,300.00	18,472.70	0.01
JPY	MARUBENI CORP	9,500.00	102,205.95	0.04
JPY	MAZDA MOTOR CORP	6,200.00	44,248.41	0.02
JPY	MCDONALD'S HOLDINGS CO JAPAN LTD	900.00	31,924.05	0.01
JPY	mitsubishi ESTATE CO LTD	2,100.00	25,515.80	0.01
JPY	MITSUI & CO LTD	1,600.00	43,778.30	0.02
JPY	MITSUI FUDOSAN CO LTD	1,700.00	29,178.67	0.01
JPY	MURATA MANUFACTURING CO LTD	500.00	23,391.79	0.01
JPY	NIHON M&A CENTER HOLDINGS INC	6,400.00	74,035.67	0.03
JPY	NINTENDO CO LTD	3,300.00	129,639.11	0.05
JPY	NIPPON EXPRESS HOLDINGS INC	1,500.00	80,316.09	0.03
JPY	NITTO DENKO CORP	1,600.00	86,920.33	0.04
JPY	NOMURA HOLDINGS INC	33,300.00	115,541.40	0.05
JPY	NOMURA REAL ESTATE HOLDINGS INC	1,600.00	32,154.84	0.01
JPY	NSK LTD	3,300.00	16,427.52	0.01
JPY	OBAYASHI CORP	6,500.00	46,066.35	0.02
JPY	ONO PHARMACEUTICAL CO LTD	2,700.00	59,112.21	0.02
JPY	OPEN HOUSE GROUP CO LTD	1,400.00	47,919.80	0.02
JPY	ORIENTAL LAND CO LTD/JAPAN	1,000.00	136,061.56	0.06
JPY	ORIX CORP	5,300.00	79,734.13	0.03
JPY	PERSOL HOLDINGS CO LTD	3,700.00	74,305.52	0.03
JPY	RECRUIT HOLDINGS CO LTD	3,700.00	109,750.41	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	RENESAS ELECTRONICS CORP	3,300.00	27,734.62	0.01
JPY	RESONA HOLDINGS INC	16,600.00	85,252.37	0.04
JPY	ROHM CO LTD	1,100.00	74,443.28	0.03
JPY	SCSK CORP	5,800.00	82,416.66	0.03
JPY	SECOM CO LTD	1,600.00	85,704.58	0.04
JPY	SEKISUI CHEMICAL CO LTD	7,100.00	93,023.92	0.04
JPY	SEKISUI HOUSE LTD	3,800.00	62,969.66	0.03
JPY	SEVEN & I HOLDINGS CO LTD	1,000.00	40,193.55	0.02
JPY	SHIN-ETSU CHEMICAL CO LTD	1,300.00	149,784.89	0.06
JPY	SHIONOGI & CO LTD	2,700.00	126,277.34	0.05
JPY	SOFTBANK CORP	12,900.00	136,311.53	0.06
JPY	SOHGO SECURITY SERVICES CO LTD	3,700.00	94,458.39	0.04
JPY	SONY GROUP CORP	4,300.00	306,426.11	0.13
JPY	SUMCO CORP	5,700.00	71,119.15	0.03
JPY	SUMITOMO CHEMICAL CO LTD	17,700.00	59,578.77	0.03
JPY	SUMITOMO METAL MINING CO LTD	1,600.00	53,072.53	0.02
JPY	SUMITOMO MITSUI TRUST HOLDINGS INC	1,200.00	39,097.10	0.02
JPY	SUMITOMO REALTY & DEVELOPMENT CO LTD	2,000.00	44,326.53	0.02
JPY	SUNTORY BEVERAGE & FOOD LTD	2,600.00	83,085.61	0.04
JPY	TAISEI CORP	1,700.00	51,307.14	0.02
JPY	TERUMO CORP	1,700.00	45,222.72	0.02
JPY	TOKYO ELECTRON LTD	300.00	82,829.96	0.03
JPY	TOKYO GAS CO LTD	3,200.00	58,742.23	0.02
JPY	TOKYU FUDOSAN HOLDINGS CORP	3,400.00	15,162.77	0.01
JPY	TORAY INDUSTRIES INC	10,100.00	52,831.51	0.02
JPY	TOSHIBA CORP	600.00	19,612.46	0.01
JPY	USS CO LTD	3,400.00	50,582.80	0.02
JPY	WEST JAPAN RAILWAY CO	3,100.00	126,118.98	0.05
JPY	YAMAHA CORP	900.00	31,444.71	0.01
JPY	YASKAWA ELECTRIC CORP	900.00	27,002.82	0.01
JPY	YOKOGAWA ELECTRIC CORP	2,100.00	31,391.45	0.01
JPY	Z HOLDINGS CORP	23,700.00	55,876.14	0.02
JPY	ZOZO INC	1,300.00	30,095.45	0.01
Total Japan			6,438,102.04	2.73
Jersey				
USD	APTIV PLC	718.00	62,653.74	0.03
USD	CLARIVATE PLC	12,292.00	96,055.34	0.04
GBP	EXPERIAN PLC	3,911.00	123,999.52	0.05
GBP	FERGUSON PLC	1,184.00	139,320.38	0.06
GBP	GLENCORE PLC	30,227.00	188,196.34	0.08
Total Jersey			610,225.32	0.26
Luxembourg				
EUR	ARCELORMITTAL SA	6,949.00	170,771.68	0.07
EUR	TENARIS SA	10.00	162.85	0.00
Total Luxembourg			170,934.53	0.07
Norway				
NOK	AKER BP ASA	4,859.00	140,545.38	0.06
NOK	DNB BANK ASA	5,942.00	109,899.03	0.05
NOK	EQUINOR ASA	6,206.00	207,663.83	0.09
NOK	MOWI ASA	6,489.00	103,197.06	0.04
NOK	NORSK HYDRO ASA	27,573.00	192,291.35	0.08
NOK	ORKLA ASA	9.00	60.73	0.00
NOK	SCHIBSTED ASA	1.00	17.64	0.00
NOK	YARA INTERNATIONAL ASA	2,918.00	119,512.29	0.05
Total Norway			873,187.31	0.37
Portugal				
EUR	JERONIMO MARTINS SGPS SA	5,678.00	114,582.04	0.05
Total Portugal			114,582.04	0.05
Spain				
EUR	ACCIONA SA	569.00	97,811.10	0.04
EUR	BANCO SANTANDER SA	61,481.00	172,300.50	0.07
EUR	CAIXABANK SA	49,152.00	180,486.14	0.08
EUR	ENDESA SA	5.00	88.18	0.00
EUR	IBERDROLA SA	14,244.00	155,686.92	0.06
EUR	INDUSTRIA DE DISENO TEXTIL SA	6,502.00	161,574.70	0.07
EUR	RED ELECTRICA CORP SA	5,543.00	90,129.18	0.04
EUR	TELEFONICA SA	26,992.00	91,367.92	0.04
Total Spain			949,444.64	0.40
Sweden				
SEK	ASSA ABLOY AB	6,474.00	130,233.76	0.06
SEK	BOLIDEN AB	5,125.00	180,315.52	0.08
SEK	FASTIGHETS AB BALDER - CLASS B	6.00	26.18	0.00
SEK	HEXAGON AB	4.00	39.21	0.00
SEK	SAGAX AB	3,886.00	82,645.43	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
SEK	SKANSKA AB	6.00	89.03	0.00
SEK	SWEDISH ORPHAN BIOVITRUM AB	3,012.00	58,423.83	0.02
SEK	TELE2 AB	10,551.00	80,743.59	0.03
SEK	TELEFONAKTIEBOLAGET LM ERICSSON - CLASS B	11,601.00	63,532.74	0.03
SEK	VOLVO AB	8,668.00	146,915.99	0.06
Total Sweden			742,965.28	0.31
Switzerland				
CHF	BARRY CALLEBAUT AG	33.00	61,127.12	0.03
USD	CHUBB LTD	1,584.00	327,411.26	0.14
CHF	HOLCIM AG	2.00	96.98	0.00
CHF	KUEHNE + NAGEL INTERNATIONAL AG	575.00	125,318.86	0.05
CHF	LOGITECH INTERNATIONAL SA	1,302.00	75,240.05	0.03
CHF	NESTLE SA	5,516.00	598,524.88	0.25
CHF	NOVARTIS AG	5,296.00	448,341.16	0.19
CHF	ROCHE HOLDING AG	1,216.00	357,755.25	0.15
CHF	SONOVA HOLDING AG	394.00	87,506.67	0.04
CHF	SWATCH GROUP AG/THE	604.00	160,878.87	0.07
CHF	SWISS LIFE HOLDING AG	207.00	99,956.93	0.04
CHF	SWISS RE AG	2,276.00	199,339.90	0.09
USD	TE CONNECTIVITY LTD	752.00	80,889.59	0.03
CHF	TEMENOS AG	1.00	51.39	0.00
CHF	UBS GROUP AG	11,362.00	197,977.47	0.08
CHF	ZURICH INSURANCE GROUP AG	411.00	184,104.78	0.08
Total Switzerland			3,004,521.16	1.27
The Netherlands				
EUR	AKZO NOBEL NV	1.00	62.56	0.00
EUR	ASM INTERNATIONAL NV	449.00	105,806.85	0.05
EUR	ASML HOLDING NV	770.00	387,926.00	0.16
EUR	CNH INDUSTRIAL NV	11,136.00	166,650.24	0.07
EUR	EURONEXT NV '144A'	819.00	56,642.04	0.02
EUR	HEINEKEN NV	1,267.00	111,343.96	0.05
EUR	KONINKLIJKE AHOLD DELHAIZE NV	5,545.00	148,827.80	0.06
USD	LYONDELLBASELL INDUSTRIES NV	1,657.00	128,911.15	0.05
USD	NXP SEMICONDUCTORS NV	602.00	89,139.25	0.04
EUR	OCI NV	1,996.00	66,706.32	0.03
EUR	QIAGEN NV	2,785.00	130,922.85	0.06
EUR	RANDSTAD NV	2,684.00	152,880.64	0.06
EUR	STELLANTIS NV	7.00	92.85	0.00
EUR	STMICROELECTRONICS NV	3,545.00	117,002.73	0.05
EUR	UNIVERSAL MUSIC GROUP NV	2.00	45.02	0.00
Total The Netherlands			1,662,960.26	0.70
United Kingdom				
GBP	ANGLO AMERICAN PLC	4,364.00	159,192.57	0.07
GBP	ANTOFAGASTA PLC	10,857.00	189,121.68	0.08
GBP	ASSOCIATED BRITISH FOODS PLC	5,960.00	105,868.05	0.05
GBP	ASTRAZENECA PLC	2,725.00	344,543.76	0.15
GBP	AVIVA PLC	35,358.00	176,464.66	0.07
GBP	BARRATT DEVELOPMENTS PLC	12.00	53.67	0.00
GBP	BHP GROUP LTD	5.00	144.83	0.00
GBP	BRITISH AMERICAN TOBACCO PLC	4,932.00	182,413.90	0.08
GBP	BT GROUP PLC	31.00	39.16	0.00
GBP	BURBERRY GROUP PLC	5,099.00	116,665.78	0.05
GBP	COMPASS GROUP PLC	7,073.00	152,862.69	0.06
GBP	GSK PLC	12,225.00	198,083.99	0.08
GBP	HALEON PLC	15,730.00	58,036.81	0.02
GBP	HIKMA PHARMACEUTICALS PLC	3,207.00	56,098.74	0.02
GBP	HSBC HOLDINGS PLC	27,138.00	157,738.40	0.07
GBP	IMPERIAL BRANDS PLC	5,196.00	121,286.28	0.05
GBP	INTERCONTINENTAL HOTELS GROUP PLC	1,978.00	105,762.92	0.05
GBP	LLOYDS BANKING GROUP PLC	333,930.00	170,910.75	0.07
GBP	LONDON STOCK EXCHANGE GROUP PLC	1.00	80.43	0.00
GBP	PEARSON PLC	11,947.00	126,467.63	0.05
GBP	PERSIMMON PLC	4,817.00	66,073.86	0.03
GBP	PRUDENTIAL PLC	14,909.00	189,464.36	0.08
GBP	RIO TINTO PLC	2,722.00	177,880.68	0.08
GBP	SEGRO PLC (REIT)	6,149.00	52,921.58	0.02
USD	SENSATA TECHNOLOGIES HOLDING PLC	2,740.00	103,669.21	0.04
GBP	SHELL PLC	19,102.00	500,784.64	0.21
GBP	SMITH & NEPHEW PLC	8,958.00	112,021.35	0.05
GBP	SSE PLC	6,948.00	134,068.27	0.06
GBP	ST JAMES'S PLACE PLC	7,345.00	90,650.12	0.04
GBP	STANDARD CHARTERED PLC	24,684.00	173,160.00	0.07
GBP	TAYLOR WIMPEY PLC	100,938.00	115,644.38	0.05
GBP	TESCO PLC	34,443.00	87,036.03	0.04
EUR	UNILEVER PLC	4,868.00	228,163.16	0.10
GBP	VODAFONE GROUP PLC	86,878.00	82,487.97	0.04
GBP	WHITBREAD PLC	3,392.00	98,254.27	0.04
Total United Kingdom			4,634,116.58	1.97

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
United States				
USD	A O SMITH CORP	2,070.00	111,020.43	0.05
USD	ACTIVISION BLIZZARD INC	1,694.00	121,504.27	0.05
USD	ADOBE INC	1,099.00	346,540.82	0.15
USD	ADVANCED MICRO DEVICES INC	4,016.00	243,725.25	0.10
USD	AES CORP/THE	4,806.00	129,510.68	0.05
USD	AIRBNB INC	964.00	77,228.23	0.03
USD	ALCOA CORP	2,371.00	101,015.83	0.04
USD	ALLY FINANCIAL INC	6,592.00	151,018.09	0.06
USD	ALPHABET INC - CLASS A	29,014.00	2,398,594.37	1.02
USD	ALTRIA GROUP INC	9,201.00	394,075.27	0.17
USD	AMAZON.COM INC	23,108.00	1,818,756.55	0.77
USD	AMERICAN ELECTRIC POWER CO INC	2,080.00	185,050.91	0.08
USD	AMERICAN HOMES 4 RENT (REIT) - CLASS A	2,476.00	69,924.09	0.03
USD	AMERICAN INTERNATIONAL GROUP INC	4,000.00	237,019.88	0.10
USD	AMERICAN TOWER CORP (REIT)	1,265.00	251,114.86	0.11
USD	AMERIPRISE FINANCIAL INC	698.00	203,640.95	0.09
USD	AMERISOURCEBERGEN CORP	1,376.00	213,648.61	0.09
USD	AMETEK INC	1,260.00	164,953.69	0.07
USD	AMGEN INC	1,786.00	439,516.57	0.19
USD	AMPHENOL CORP - CLASS A	1,390.00	99,165.50	0.04
USD	ANALOG DEVICES INC	1,170.00	179,821.69	0.08
USD	ANNALY CAPITAL MANAGEMENT INC (REIT)	7,820.00	154,457.96	0.07
USD	ANSYS INC	210.00	47,536.93	0.02
USD	APA CORP	2,720.00	118,968.69	0.05
USD	APOLLO GLOBAL MANAGEMENT INC	3,278.00	195,927.08	0.08
USD	APPLE INC	38,026.00	4,629,381.88	1.96
USD	APPLIED MATERIALS INC	1,946.00	177,560.16	0.08
USD	ARCHER-DANIELS-MIDLAND CO	3,874.00	337,034.57	0.14
USD	ARES MANAGEMENT CORP - CLASS A	2,499.00	160,254.11	0.07
USD	ARISTA NETWORKS INC	585.00	66,516.37	0.03
USD	ARTHUR J GALLAGHER & CO	1,243.00	219,587.47	0.09
USD	ASSURANT INC	1,244.00	145,771.20	0.06
USD	AT&T INC	16,463.00	283,985.19	0.12
USD	ATMOS ENERGY CORP	1,112.00	116,768.87	0.05
USD	AUTODESK INC	511.00	89,473.29	0.04
USD	AUTOMATIC DATA PROCESSING INC	992.00	222,017.92	0.09
USD	AUTOZONE INC	49.00	113,227.98	0.05
USD	AVALONBAY COMMUNITIES INC (REIT)	606.00	91,713.20	0.04
USD	AVANTOR INC	9,409.00	185,931.50	0.08
USD	AVERY DENNISON CORP	681.00	115,493.78	0.05
USD	BANK OF NEW YORK MELLON CORP/THE	4,969.00	211,935.73	0.09
USD	BIOGEN INC	920.00	238,712.45	0.10
USD	BIO-RAD LABORATORIES INC	455.00	179,266.85	0.08
USD	BLACKSTONE INC	3,516.00	244,414.61	0.10
USD	BLOCK INC	1,272.00	74,895.58	0.03
USD	BOOKING HOLDINGS INC	97.00	183,163.97	0.08
USD	BOOZ ALLEN HAMILTON HOLDING CORP - CLASS A	1,287.00	126,040.72	0.05
USD	BOSTON PROPERTIES INC (REIT)	1,106.00	70,033.57	0.03
USD	BRISTOL-MYERS SQUIBB CO	6,871.00	463,216.13	0.20
USD	BROADCOM INC	912.00	477,793.85	0.20
USD	BROADRIDGE FINANCIAL SOLUTIONS INC	280.00	35,189.81	0.01
USD	CADENCE DESIGN SYSTEMS INC	656.00	98,739.39	0.04
USD	CAMDEN PROPERTY TRUST (REIT)	665.00	69,711.92	0.03
USD	CAMPBELL SOUP CO	4,849.00	257,840.41	0.11
USD	CAPITAL ONE FINANCIAL CORP	2,416.00	210,438.87	0.09
USD	CARDINAL HEALTH INC	2,796.00	201,384.93	0.09
USD	CARLISLE COS INC	535.00	118,128.35	0.05
USD	CARRIER GLOBAL CORP	4,296.00	166,043.22	0.07
USD	CATERPILLAR INC	1,636.00	367,223.55	0.16
USD	CDW CORP/DE	315.00	52,707.97	0.02
USD	CELANESE CORP - CLASS A	1,102.00	105,568.75	0.04
USD	CENTENE CORP	3,186.00	244,819.22	0.10
USD	CF INDUSTRIES HOLDINGS INC	1,339.00	106,893.94	0.05
USD	CH ROBINSON WORLDWIDE INC	1,361.00	116,760.74	0.05
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC	922.00	188,243.97	0.08
USD	CHARLES SCHWAB CORP/THE	5,076.00	395,996.13	0.17
USD	CHARTER COMMUNICATIONS INC	269.00	85,469.86	0.03
USD	CHENIERE ENERGY INC	1,041.00	146,271.29	0.06
USD	CHEVRON CORP	4,787.00	805,075.50	0.34
USD	CHIPOTLE MEXICAN GRILL INC - CLASS A	69.00	89,704.01	0.04
USD	CIGNA CORP	1,156.00	358,892.70	0.15
USD	CISCO SYSTEMS INC	9,665.00	431,426.22	0.18
USD	CLEVELAND-CLIFFS INC	6,819.00	102,931.70	0.04
USD	CLOROX CO/THE	1,917.00	252,060.95	0.11
USD	COGNIZANT TECHNOLOGY SOLUTIONS CORP	1,260.00	67,518.62	0.03
USD	COMCAST CORP	10,367.00	339,689.13	0.14
USD	CONAGRA BRANDS INC	7,492.00	271,669.98	0.11
USD	CONOCOPHILLIPS	3,772.00	417,048.55	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CONSOLIDATED EDISON INC	1,761.00	157,264.52	0.07
USD	CONSTELLATION BRANDS INC - CLASS A	1,383.00	300,313.49	0.13
USD	CONSTELLATION ENERGY CORP	1,789.00	144,511.00	0.06
USD	COOPER COS INC/THE	658.00	203,870.14	0.09
USD	CORNING INC	1,881.00	56,293.29	0.02
USD	COTERRA ENERGY INC	5,204.00	119,805.12	0.05
USD	CROWDSTRIKE HOLDINGS INC	496.00	48,932.99	0.02
USD	CROWN CASTLE INC (REIT)	1,298.00	164,966.36	0.07
USD	CSX CORP	8,005.00	232,367.65	0.10
USD	CUMMINS INC	755.00	171,401.80	0.07
USD	CVS HEALTH CORP	4,514.00	394,152.05	0.17
USD	DANAHER CORP	2,141.00	532,455.40	0.23
USD	DATADOG INC	563.00	38,772.93	0.02
USD	DAVITA INC	2,397.00	167,705.42	0.07
USD	DELTA AIR LINES INC	3,441.00	105,946.14	0.04
USD	DENTSPLY SIRONA INC	6,085.00	181,537.59	0.08
USD	DIAMONDBACK ENERGY INC	1,030.00	132,005.72	0.06
USD	DISCOVER FINANCIAL SERVICES	2,033.00	186,355.56	0.08
USD	DOLLAR GENERAL CORP	539.00	124,364.93	0.05
USD	DOLLAR TREE INC	567.00	75,142.95	0.03
USD	DOVER CORP	1,080.00	137,027.40	0.06
USD	DOW INC	3,326.00	157,036.11	0.07
USD	DR HORTON INC	796.00	66,484.23	0.03
USD	EBAY INC	1,357.00	52,728.67	0.02
USD	EDISON INTERNATIONAL	2,272.00	135,436.25	0.06
USD	ELANCO ANIMAL HEALTH INC	14,330.00	164,077.99	0.07
USD	ELECTRONIC ARTS INC	684.00	78,304.94	0.03
USD	ELEVANCE HEALTH INC	1,664.00	799,794.13	0.34
USD	ENPHASE ENERGY INC	324.00	80,437.44	0.03
USD	ENTERGY CORP	1,254.00	132,185.25	0.06
USD	EPAM SYSTEMS INC	140.00	42,992.27	0.02
USD	EQT CORP	3,065.00	97,155.05	0.04
USD	EQUITABLE HOLDINGS INC	5,837.00	156,965.61	0.07
USD	EQUITY LIFESTYLE PROPERTIES INC (REIT)	1,175.00	71,121.89	0.03
USD	EQUITY RESIDENTIAL (REIT)	1,598.00	88,340.88	0.04
USD	ESSENTIAL UTILITIES INC	2,525.00	112,923.87	0.05
USD	EVERGY INC	2,000.00	117,929.01	0.05
USD	EVERSOURCE ENERGY	1,883.00	147,922.59	0.06
USD	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	1,340.00	130,477.87	0.06
USD	EXTRA SPACE STORAGE INC (REIT)	618.00	85,225.63	0.04
USD	EXXON MOBIL CORP	10,282.00	1,062,639.70	0.45
USD	FACTSET RESEARCH SYSTEMS INC	413.00	155,258.26	0.07
USD	FEDEX CORP	1,162.00	188,576.23	0.08
USD	FIDELITY NATIONAL INFORMATION SERVICES INC	1,458.00	92,691.58	0.04
USD	FIFTH THIRD BANCORP	6,066.00	186,483.99	0.08
USD	FIRST REPUBLIC BANK/CA	1,684.00	192,328.25	0.08
USD	FIRSTENERGY CORP	3,479.00	136,714.88	0.06
USD	FISERV INC	1,449.00	137,221.95	0.06
USD	FORD MOTOR CO	9,906.00	107,947.10	0.05
USD	FORTINET INC	1,568.00	71,828.87	0.03
USD	FORTIVE CORP	2,337.00	140,690.50	0.06
USD	FORTUNE BRANDS INNOVATIONS INC	2,017.00	107,932.19	0.05
USD	FREEMPORT-MCMORAN INC	5,467.00	194,655.01	0.08
USD	GAMING AND LEISURE PROPERTIES INC (REIT)	1,542.00	75,261.29	0.03
USD	GARTNER INC	185.00	58,267.29	0.02
USD	GENERAL MILLS INC	4,149.00	325,971.35	0.14
USD	GENERAL MOTORS CO	3,444.00	108,555.56	0.05
USD	GENUINE PARTS CO	347.00	56,414.00	0.02
USD	GILEAD SCIENCES INC	4,652.00	374,207.88	0.16
USD	GLOBAL PAYMENTS INC	665.00	61,885.84	0.03
USD	HARTFORD FINANCIAL SERVICES GROUP INC/THE	2,682.00	190,560.44	0.08
USD	HCA HEALTHCARE INC	1,209.00	271,830.43	0.12
USD	HENRY SCHEIN INC	2,387.00	178,636.02	0.08
USD	HERSHEY CO/THE	1,349.00	292,703.00	0.12
USD	HEWLETT PACKARD ENTERPRISE CO	3,056.00	45,700.31	0.02
USD	HF SINCLAIR CORP	2,063.00	100,303.44	0.04
USD	HILTON WORLDWIDE HOLDINGS INC	673.00	79,681.52	0.03
USD	HOLOGIC INC	2,844.00	199,352.72	0.08
USD	HOME DEPOT INC/THE	2,499.00	739,594.74	0.31
USD	HORMEL FOODS CORP	5,874.00	250,700.53	0.11
USD	HOST HOTELS & RESORTS INC (REIT)	5,695.00	85,644.94	0.04
USD	HP INC	2,473.00	62,262.24	0.03
USD	HUBBELL INC - CLASS B	531.00	116,762.54	0.05
USD	HUMANA INC	596.00	286,029.14	0.12
USD	HUNTINGTON BANCSHARES INC/OH	13,433.00	177,470.04	0.08
USD	HUNTINGTON INGALLS INDUSTRIES INC	429.00	92,725.71	0.04
USD	IDEX CORP	609.00	130,290.63	0.06
USD	INGERSOLL RAND INC	2,841.00	139,088.25	0.06
USD	INTEL CORP	9,730.00	240,958.88	0.10
USD	INTERNATIONAL BUSINESS MACHINES CORP	2,078.00	274,320.74	0.12
USD	INTERNATIONAL PAPER CO	3,183.00	103,281.39	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	INTUIT INC	622.00	226,839.38	0.10
USD	INVITATION HOMES INC (REIT)	2,960.00	82,205.87	0.03
USD	IQVIA HOLDINGS INC	1,231.00	236,326.13	0.10
USD	IRON MOUNTAIN INC (REIT)	1,570.00	73,332.71	0.03
USD	J M SMUCKER CO/THE	1,815.00	269,481.65	0.11
USD	JACOBS SOLUTIONS INC	908.00	102,153.51	0.04
USD	JB HUNT TRANSPORT SERVICES INC	685.00	111,910.38	0.05
USD	KELLOGG CO	3,952.00	263,799.38	0.11
USD	KEURIG DR PEPPER INC	8,180.00	273,317.58	0.12
USD	KEYCORP	10,605.00	173,097.88	0.07
USD	KEYSIGHT TECHNOLOGIES INC	407.00	65,238.08	0.03
USD	KLA CORP	319.00	112,693.67	0.05
USD	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	2,239.00	109,951.50	0.05
USD	KRAFT HEINZ CO/THE	7,721.00	294,515.11	0.12
USD	KROGER CO/THE	6,778.00	283,122.61	0.12
USD	LABORATORY CORP OF AMERICA HOLDINGS	926.00	204,313.91	0.09
USD	LAM RESEARCH CORP	316.00	124,445.56	0.05
USD	LAMB WESTON HOLDINGS INC	3,185.00	266,676.98	0.11
USD	LEIDOS HOLDINGS INC	1,060.00	104,475.21	0.04
USD	LENNAR CORP	606.00	51,387.10	0.02
USD	LINCOLN NATIONAL CORP	5,087.00	146,425.22	0.06
USD	LOWE'S COS INC	1,576.00	294,215.58	0.13
USD	LPL FINANCIAL HOLDINGS INC	850.00	172,165.95	0.07
USD	LULULEMON ATHLETICA INC	327.00	98,162.60	0.04
USD	M&T BANK CORP	1,396.00	189,743.11	0.08
USD	MARATHON OIL CORP	4,742.00	120,277.04	0.05
USD	MARATHON PETROLEUM CORP	1,942.00	211,786.28	0.09
USD	MARKETAXESS HOLDINGS INC	606.00	158,357.45	0.07
USD	MARRIOTT INTERNATIONAL INC/MD	676.00	94,307.27	0.04
USD	MARVELL TECHNOLOGY INC	2,091.00	72,570.14	0.03
USD	MASCO CORP	2,610.00	114,133.00	0.05
USD	MASTERBRAND INC	2,017.00	14,268.74	0.01
USD	MASTERCARD INC	2,026.00	660,107.29	0.28
USD	MCDONALD'S CORP	1,763.00	435,326.69	0.18
USD	MCKESSON CORP	777.00	273,101.55	0.12
USD	MEDICAL PROPERTIES TRUST INC (REIT)	7,881.00	82,262.03	0.03
USD	MERCADOLIBRE INC	113.00	89,599.36	0.04
USD	MERCK & CO INC	7,065.00	734,467.19	0.31
USD	META PLATFORMS INC - CLASS A	5,634.00	635,272.09	0.27
USD	MICROCHIP TECHNOLOGY INC	1,281.00	84,319.57	0.04
USD	MICRON TECHNOLOGY INC	2,501.00	117,123.18	0.05
USD	MICROSOFT CORP	16,753.00	3,764,531.30	1.59
USD	MODERNA INC	1,689.00	284,260.99	0.12
USD	MOLINA HEALTHCARE INC	619.00	191,525.65	0.08
USD	MOLSON COORS BEVERAGE CO - CLASS B	5,112.00	246,774.13	0.10
USD	MONOLITHIC POWER SYSTEMS INC	100.00	33,132.75	0.01
USD	MOSAIC CO/THE	2,649.00	108,888.63	0.05
USD	MOTOROLA SOLUTIONS INC	390.00	94,173.52	0.04
USD	NETFLIX INC	1,032.00	285,139.87	0.12
USD	NIKE INC	3,090.00	338,777.36	0.14
USD	NISOURCE INC	4,380.00	112,531.60	0.05
USD	NORDSON CORP	561.00	124,957.26	0.05
USD	NORFOLK SOUTHERN CORP	951.00	219,578.29	0.09
USD	NORTHERN TRUST CORP	2,123.00	176,026.12	0.07
USD	NUCOR CORP	1,184.00	146,228.82	0.06
USD	NVIDIA CORP	5,625.00	770,237.31	0.33
USD	OCCIDENTAL PETROLEUM CORP	3,472.00	204,919.95	0.09
USD	ON SEMICONDUCTOR CORP	1,021.00	59,667.03	0.03
USD	ORACLE CORP	3,797.00	290,809.21	0.12
USD	O'REILLY AUTOMOTIVE INC	156.00	123,371.66	0.05
USD	OWENS CORNING	1,324.00	105,820.53	0.04
USD	PACCAR INC	1,807.00	167,569.37	0.07
USD	PACKAGING CORP OF AMERICA	853.00	102,231.91	0.04
USD	PALO ALTO NETWORKS INC	739.00	96,622.01	0.04
USD	PARKER-HANNIFIN CORP	643.00	175,322.19	0.07
USD	PAYCHEX INC	776.00	84,023.77	0.04
USD	PAYCOM SOFTWARE INC	126.00	36,635.26	0.02
USD	PAYPAL HOLDINGS INC	2,537.00	169,299.38	0.07
USD	PERKINELMER INC	1,488.00	195,499.58	0.08
USD	PFIZER INC	15,148.00	727,272.80	0.31
USD	PG&E CORP	9,400.00	143,212.63	0.06
USD	PHILLIPS 66	1,949.00	190,069.33	0.08
USD	PINNACLE WEST CAPITAL CORP	1,237.00	88,134.25	0.04
USD	PNC FINANCIAL SERVICES GROUP INC/THE	1,897.00	280,732.30	0.12
USD	PRINCIPAL FINANCIAL GROUP INC	2,235.00	175,742.15	0.07
USD	PROLOGIS INC (REIT)	2,433.00	256,989.00	0.11
USD	PUBLIC STORAGE (REIT)	509.00	133,629.81	0.06
USD	QUALCOMM INC	2,697.00	277,823.90	0.12
USD	QUEST DIAGNOSTICS INC	1,391.00	203,895.60	0.09
USD	REGENCY CENTERS CORP (REIT)	1,108.00	64,886.25	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	REGENERON PHARMACEUTICALS INC	461.00	311,647.87	0.13
USD	REPUBLIC SERVICES INC - CLASS A	1,257.00	151,923.25	0.06
USD	ROBERT HALF INTERNATIONAL INC	1,675.00	115,872.56	0.05
USD	ROPER TECHNOLOGIES INC	248.00	100,405.80	0.04
USD	ROSS STORES INC	864.00	93,965.12	0.04
USD	RXO INC	1,699.00	27,381.34	0.01
USD	SALESFORCE INC	2,509.00	311,705.42	0.13
USD	SEALED AIR CORP	2,051.00	95,857.26	0.04
USD	SEI INVESTMENTS CO	2,689.00	146,890.02	0.06
USD	SERVICENOW INC	482.00	175,353.24	0.07
USD	SIGNATURE BANK/NEW YORK NY	1,399.00	151,035.32	0.06
USD	SNAP-ON INC	564.00	120,747.80	0.05
USD	SNOWFLAKE INC	524.00	70,475.34	0.03
USD	SOLAREDEGE TECHNOLOGIES INC	124.00	32,912.07	0.01
USD	SOUTHWEST AIRLINES CO	3,071.00	96,884.85	0.04
USD	STARBUCKS CORP	2,824.00	262,487.90	0.11
USD	STATE STREET CORP	2,643.00	192,098.46	0.08
USD	STEEL DYNAMICS INC	1,203.00	110,126.82	0.05
USD	SVB FINANCIAL GROUP	799.00	172,294.66	0.07
USD	SYNCHRONY FINANCIAL	5,243.00	161,428.55	0.07
USD	SYNOPSIS INC	372.00	111,291.29	0.05
USD	TAKE-TWO INTERACTIVE SOFTWARE INC	455.00	44,393.58	0.02
USD	TARGET CORP	1,183.00	165,203.98	0.07
USD	TELEDYNE TECHNOLOGIES INC	112.00	41,967.51	0.02
USD	TELEFLEX INC	783.00	183,143.48	0.08
USD	TESLA INC	6,914.00	797,999.28	0.34
USD	TEXAS INSTRUMENTS INC	2,119.00	328,039.77	0.14
USD	TJX COS INC/THE	2,844.00	212,117.05	0.09
USD	T-MOBILE US INC	1,565.00	205,293.55	0.09
USD	TRACTOR SUPPLY CO	272.00	57,335.87	0.02
USD	TRADE DESK INC/THE - CLASS A	1,296.00	54,438.56	0.02
USD	TRADEWEB MARKETS INC - CLASS A	2,513.00	152,887.09	0.06
USD	UGI CORP	2,954.00	102,604.40	0.04
USD	ULTA BEAUTY INC	121.00	53,180.93	0.02
USD	UNITED PARCEL SERVICE INC - CLASS B	1,832.00	298,406.38	0.13
USD	UNITED RENTALS INC	447.00	148,861.47	0.06
USD	UNIVERSAL HEALTH SERVICES INC	1,474.00	194,585.55	0.08
USD	VALERO ENERGY CORP	1,643.00	195,296.83	0.08
USD	VERISIGN INC	224.00	43,118.73	0.02
USD	VERIZON COMMUNICATIONS INC	9,941.00	366,994.22	0.16
USD	VERTEX PHARMACEUTICALS INC	1,110.00	300,346.80	0.13
USD	VIATRIS INC	18,420.00	192,095.73	0.08
USD	VICI PROPERTIES INC (REIT) - CLASS A	3,581.00	108,713.19	0.05
USD	VISA INC - CLASS A	3,881.00	755,507.02	0.32
USD	VISTRA CORP	4,829.00	104,973.12	0.04
USD	W R BERKLEY CORP	2,474.00	168,224.69	0.07
USD	WALGREENS BOOTS ALLIANCE INC	7,691.00	269,229.47	0.11
USD	WALT DISNEY CO/THE	4,501.00	366,405.30	0.16
USD	WARNER BROS DISCOVERY INC	5,569.00	49,467.33	0.02
USD	WEBSTER FINANCIAL CORP	3,556.00	157,733.13	0.07
USD	WELLS FARGO & CO	11,711.00	453,076.76	0.19
USD	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	1,418.00	132,612.12	0.06
USD	WESTLAKE CORP	904.00	86,854.97	0.04
USD	WESTROCK CO	3,013.00	99,261.52	0.04
USD	WORKDAY INC - CLASS A	461.00	72,278.26	0.03
USD	WW GRAINGER INC	277.00	144,371.92	0.06
USD	XPO INC	2,876.00	89,708.91	0.04
USD	YUM! BRANDS INC	689.00	82,686.28	0.03
USD	ZIMMER BIOMET HOLDINGS INC	1,807.00	215,874.46	0.09
USD	ZOOM VIDEO COMMUNICATIONS INC - CLASS A	529.00	33,576.37	0.01
Total United States			68,087,408.85	28.84
Total Common stocks			96,916,406.87	41.05
Preferred stocks				
Germany				
EUR	VOLKSWAGEN AG - PREFERENCE	988.00	115,022.96	0.05
Total Germany			115,022.96	0.05
Total Preferred stocks			115,022.96	0.05
Corporate bonds				
CNY				
CNY	CHINA DEVELOPMENT BANK 3.12000% 13.09.31	3,400,000.00	460,643.19	0.19
CNY	CHINA DEVELOPMENT BANK 3.30000% 03.03.26	3,800,000.00	522,572.78	0.22
CNY	EXPORT-IMPORT BANK OF CHINA/THE 3.22000% 14.05.26	1,000,000.00	136,920.95	0.06
CNY	QNB FINANCE LTD 'EMTN' 3.15000% 04.02.26	2,000,000.00	258,661.37	0.11
Total CNY			1,378,798.29	0.58

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
COP				
COP	EMPRESAS PUBLICAS DE MEDELLIN ESP 'REGS' 8.37500% 08.11.27	200,000,000.00	28,808.75	0.01
Total COP			28,808.75	0.01
EUR				
EUR	ABANCA CORP BANCARIA SA FRN (PERPETUAL) 6.00000% 20.01.26	1,200,000.00	1,042,680.00	0.44
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	700,000.00	628,040.00	0.27
EUR	AIB GROUP PLC FRN (PERPETUAL) 6.25000% 23.06.25	1,300,000.00	1,214,140.20	0.51
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 3.87500% 29.01.29	400,000.00	380,000.00	0.16
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 6.25000% 30.07.29	250,000.00	243,750.00	0.10
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN (PERPETUAL) 6.00000% 15.01.26	1,800,000.00	1,712,268.00	0.72
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' FRN 1.00000% 16.01.30	700,000.00	633,914.40	0.27
EUR	BANCO BPM SPA FRN (PERPETUAL) 6.50000% 19.01.26	1,400,000.00	1,272,913.60	0.54
EUR	BANCO DE SABADELL SA 'EMTN' 5.62500% 06.05.26	400,000.00	402,088.00	0.17
EUR	BANCO DE SABADELL SA FRN 2.00000% 17.01.30	600,000.00	534,360.00	0.23
EUR	BANCO SANTANDER SA FRN (PERPETUAL) 4.37500% 14.01.26	400,000.00	339,480.00	0.14
EUR	BANCO SANTANDER SA FRN (PERPETUAL) 5.25000% 29.09.23	1,400,000.00	1,337,000.00	0.57
EUR	BANK OF IRELAND GROUP PLC FRN (PERPETUAL) 7.50000% 19.05.25	1,800,000.00	1,746,684.00	0.74
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	700,000.00	575,820.00	0.24
EUR	BPER BANCA 'EMTN' FRN 8.62500% 20.01.33	400,000.00	415,100.00	0.18
EUR	CAIXABANK SA FRN (PERPETUAL) 5.87500% 09.10.27	1,800,000.00	1,646,352.00	0.70
EUR	CNP ASSURANCES 'EMTN' FRN 2.50000% 30.06.51	400,000.00	324,159.87	0.14
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	1,100,000.00	1,034,121.00	0.44
EUR	COMMERZBANK AG FRN (PERPETUAL) 6.12500% 09.10.25	1,800,000.00	1,669,644.00	0.71
EUR	DANSKE BANK A/S 'EMTN' FRN 1.50000% 02.09.30	800,000.00	717,516.80	0.30
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	1,500,000.00	1,463,445.00	0.62
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 6.75000% 30.10.28	1,800,000.00	1,571,698.80	0.67
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	206,692.40	0.09
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.62500% 08.09.31	800,000.00	691,276.80	0.29
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	1,500,000.00	1,285,410.00	0.54
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 7.75000% 11.01.27	1,500,000.00	1,444,950.00	0.61
EUR	LA BANQUE POSTALE SA FRN (PERPETUAL) 3.87500% 20.05.26	400,000.00	346,444.00	0.15
EUR	MAPFRE SA FRN 4.12500% 07.09.48	1,100,000.00	991,018.60	0.42
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	800,000.00	700,872.05	0.30
EUR	NYKREDIT REALKREDIT AS FRN (PERPETUAL) 4.12500% 15.04.26	400,000.00	364,218.40	0.15
EUR	RAIFFEISEN BANK INTERNATIONAL AG FRN (PERPETUAL) 6.00000% 15.06.26	400,000.00	323,613.60	0.14
EUR	STANDARD CHARTERED PLC FRN 2.50000% 09.09.30	400,000.00	369,474.40	0.16
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	1,200,000.00	1,100,304.00	0.47
EUR	UNICREDIT SPA FRN (PERPETUAL) 7.50000% 03.06.26	1,900,000.00	1,845,413.00	0.78
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28	1,600,000.00	1,499,200.00	0.63
Total EUR			32,074,062.92	13.59
GBP				
GBP	BARCLAYS PLC FRN (PERPETUAL) 6.37500% 15.12.25	400,000.00	412,505.98	0.18
Total GBP			412,505.98	0.18
HUF				
HUF	KREDITANSTALT FUER WIEDERAUFBAU 'EMTN' 9.00000% 08.07.24	100,000,000.00	234,744.18	0.10
Total HUF			234,744.18	0.10
INR				
INR	ASIAN DEVELOPMENT BANK 'GMTN' 6.15000% 25.02.30	21,000,000.00	227,399.25	0.09
INR	ASIAN DEVELOPMENT BANK 'GMTN' 6.20000% 06.10.26	92,000,000.00	1,010,403.85	0.43
INR	ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 'GMTN' 6.00000% 08.12.31	20,000,000.00	207,833.80	0.09
INR	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 'GMTN' 5.00000% 15.01.26	40,000,000.00	427,210.04	0.18
Total INR			1,872,846.94	0.79
MXN				
MXN	COMISION FEDERAL DE ELECTRICIDAD 7.35000% 25.11.25	10,000,000.00	443,796.94	0.19
MXN	PETROLEOS MEXICANOS 'REGS' 7.19000% 12.09.24	10,000,000.00	444,758.58	0.19
Total MXN			888,555.52	0.38
PHP				
PHP	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 'EMTN' 4.75000% 22.04.27	5,000,000.00	79,971.81	0.03
Total PHP			79,971.81	0.03
PLN				
PLN	EUROPEAN INVESTMENT BANK 'EMTN' 3.00000% 25.11.29	1,000,000.00	160,713.08	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
PLN	KREDITANSTALT FUER WIEDERAUFBAU 'EMTN' 3.90000% 18.01.24	1,000,000.00	204,944.75	0.09
Total PLN			365,657.83	0.16
USD				
USD	BNP PARIBAS SA 'REGS' FRN (PERPETUAL) 7.37500% 19.08.25	500,000.00	463,235.14	0.20
USD	CREDIT AGRICOLE SA 'REGS' FRN (PERPETUAL) 8.12500% 23.12.25	500,000.00	474,302.12	0.20
USD	CREDIT SUISSE GROUP AG 'REGS' FRN (PERPETUAL) 6.37500% 21.08.26	500,000.00	335,744.22	0.14
USD	SOCIETE GENERALE SA 'REGS' FRN (PERPETUAL) 8.00000% 29.09.25	500,000.00	469,078.43	0.20
Total USD			1,742,359.91	0.74
Total Corporate bonds			39,078,312.13	16.56
Government bonds				
BRL				
BRL	BRAZIL LETRAS DO TESOURO NACIONAL (ZERO COUPON) 0.00000% 01.01.24	7,000,000.00	1,096,308.04	0.46
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.25	2,000,000.00	339,432.62	0.14
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.27	1,000,000.00	163,119.46	0.07
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.29	1,000,000.00	158,950.91	0.07
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.31	1,000,000.00	155,092.23	0.07
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.33	3,000,000.00	455,173.77	0.19
Total BRL			2,368,077.03	1.00
CLP				
CLP	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.50000% 01.03.26	200,000,000.00	210,439.42	0.09
CLP	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS '144A' 4.70000% 01.09.30	120,000,000.00	127,391.07	0.05
Total CLP			337,830.49	0.14
CNY				
CNY	CHINA GOVERNMENT BOND 2.28000% 17.03.24	4,000,000.00	538,922.54	0.23
CNY	CHINA GOVERNMENT BOND 2.75000% 17.02.32	5,000,000.00	664,935.95	0.28
Total CNY			1,203,858.49	0.51
COP				
COP	COLOMBIAN TES 7.00000% 30.06.32	1,500,000,000.00	196,885.83	0.08
COP	COLOMBIAN TES 7.75000% 18.09.30	750,000,000.00	108,846.00	0.05
Total COP			305,731.83	0.13
DOP				
DOP	DOMINICAN REPUBLIC INTERNATIONAL BOND 'REGS' 8.90000% 15.02.23	20,000,000.00	331,327.95	0.14
Total DOP			331,327.95	0.14
EGP				
EGP	EGYPT GOVERNMENT BOND 14.36900% 20.10.25	7,000,000.00	240,455.74	0.10
Total EGP			240,455.74	0.10
EUR				
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 13.01.23	50,000.00	49,987.16	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.02.23	50,000.00	49,912.65	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.04.23	50,000.00	49,721.01	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.05.23	3,000,000.00	2,977,593.60	1.26
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.06.23	26,000,000.00	25,740,535.34	10.91
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.09.23	4,000,000.00	3,926,583.80	1.66
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.30000% 15.08.23	25,000,000.00	24,654,000.00	10.44
Total EUR			57,448,333.56	24.33
HUF				
HUF	HUNGARY GOVERNMENT BOND 1.00000% 26.11.25	120,000,000.00	229,085.88	0.10
HUF	HUNGARY GOVERNMENT BOND 1.50000% 26.08.26	21,000,000.00	38,232.03	0.02
HUF	HUNGARY GOVERNMENT BOND 2.25000% 20.04.33	50,000,000.00	72,256.05	0.03
HUF	HUNGARY GOVERNMENT BOND 4.00000% 28.04.51	10,000,000.00	13,027.81	0.00

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total HUF			352,601.77	0.15
IDR				
IDR	INDONESIA TREASURY BOND 5.12500% 15.04.27	10,000,000,000.00	578,783.44	0.25
IDR	INDONESIA TREASURY BOND 5.50000% 15.04.26	3,200,000,000.00	188,656.40	0.08
IDR	INDONESIA TREASURY BOND 6.37500% 15.04.32	15,000,000,000.00	868,274.48	0.37
IDR	INDONESIA TREASURY BOND 6.50000% 15.02.31	5,000,000,000.00	292,067.12	0.12
IDR	INDONESIA TREASURY BOND 7.12500% 15.06.42	2,000,000,000.00	120,541.71	0.05
Total IDR			2,048,323.15	0.87
ILS				
ILS	ISRAEL GOVERNMENT BOND - FIXED 0.50000% 27.02.26	2,000,000.00	480,232.08	0.20
ILS	ISRAEL GOVERNMENT BOND - FIXED 1.30000% 30.04.32	1,500,000.00	327,532.16	0.14
Total ILS			807,764.24	0.34
INR				
INR	EXPORT-IMPORT BANK OF KOREA 'REGS' 4.89000% 09.08.23	40,000,000.00	442,885.80	0.19
Total INR			442,885.80	0.19
MXN				
MXN	MEXICAN BONOS 5.75000% 05.03.26	7,000,000.00	304,431.24	0.13
MXN	MEXICAN BONOS 7.75000% 29.05.31	15,000,000.00	667,390.31	0.28
MXN	MEXICAN BONOS 8.00000% 07.11.47	7,000,000.00	300,069.24	0.13
MXN	MEXICAN BONOS 10.00000% 05.12.24	14,000,000.00	674,649.25	0.28
Total MXN			1,946,540.04	0.82
MYR				
MYR	MALAYSIA GOVERNMENT BOND 2.63200% 15.04.31	2,000,000.00	383,662.75	0.16
MYR	MALAYSIA GOVERNMENT BOND 3.47800% 14.06.24	1,500,000.00	317,863.15	0.13
MYR	MALAYSIA GOVERNMENT BOND 3.58200% 15.07.32	4,000,000.00	816,664.65	0.35
MYR	MALAYSIA GOVERNMENT BOND 3.75700% 22.05.40	800,000.00	157,141.69	0.07
MYR	MALAYSIA GOVERNMENT BOND 3.90000% 30.11.26	3,000,000.00	639,665.86	0.27
Total MYR			2,314,998.10	0.98
PEN				
PEN	PERU GOVERNMENT BOND 5.40000% 12.08.34	1,300,000.00	255,270.54	0.11
PEN	PERU GOVERNMENT BOND 5.94000% 12.02.29	500,000.00	112,515.11	0.05
Total PEN			367,785.65	0.16
PHP				
PHP	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25000% 14.01.36	15,000,000.00	229,404.71	0.10
Total PHP			229,404.71	0.10
PLN				
PLN	REPUBLIC OF POLAND GOVERNMENT BOND 1.25000% 25.10.30	1,000,000.00	143,358.79	0.06
PLN	REPUBLIC OF POLAND GOVERNMENT BOND 2.50000% 25.04.24	3,000,000.00	608,938.40	0.26
Total PLN			752,297.19	0.32
RON				
RON	ROMANIA GOVERNMENT BOND 5.80000% 26.07.27	2,000,000.00	374,483.31	0.16
Total RON			374,483.31	0.16
THB				
THB	THAILAND GOVERNMENT BOND 0.75000% 17.09.24	30,000,000.00	801,735.06	0.34
THB	THAILAND GOVERNMENT BOND 1.58500% 17.12.35	50,000,000.00	1,151,880.86	0.49
Total THB			1,953,615.92	0.83
ZAR				
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.00000% 31.01.30	3,200,000.00	156,957.57	0.07
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.25000% 31.03.32	13,000,000.00	609,720.55	0.26
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75000% 28.02.48	5,000,000.00	214,408.01	0.09
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50000% 21.12.26	9,800,000.00	567,785.02	0.24
Total ZAR			1,548,871.15	0.66
Total Government bonds			75,375,186.12	31.93
Total Transferable securities and money market instruments listed on an official stock exchange			211,484,928.08	89.59

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% 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

Common stocks

United Kingdom				
GBP	EVRAZ PLC	2,639.00	2,406.01	0.00
Total United Kingdom			2,406.01	0.00
Total Common stocks			2,406.01	0.00

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			2,406.01	0.00
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds

Luxembourg				
EUR	SIDERA FUNDS SICAV - GLOBAL HIGH YIELD**	42,534.70	4,307,063.82	1.83
USD	STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED STRATEGY ON THE BB	980,000.00	12,049,314.60	5.10
Total Luxembourg			16,356,378.42	6.93
Total Investment funds			16,356,378.42	6.93

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			16,356,378.42	6.93
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Total investments in securities			227,843,712.51	96.52
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

USD	MSCI MGMKT FUTURE 17.03.23	332.00	-246,919.13	-0.10
CAD	S&P/TSX 60 IX FUTURE 16.03.23	23.00	-128,228.76	-0.05
AUD	SPI 200 FUTURES 16.03.23	22.00	-58,712.39	-0.03
Total Financial Futures			-433,860.28	-0.18

Total Derivative instruments listed on an official stock exchange			-433,860.28	-0.18
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Total return swaps***

EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 20.06.23	16,000,000.00	-148,960.30	-0.06
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 20.03.23	30,000,000.00	1,117,229.43	0.47
Total Total return swaps			968,269.13	0.41

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			968,269.13	0.41
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Total Derivative instruments			534,408.85	0.23
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	266,259.65	ZAR	5,000,000.00	12.1.2023	-8,482.94	0.00
USD	20,000,000.00	EUR	20,477,496.31	19.1.2023	-1,765,043.65	-0.75
CAD	5,450,000.00	EUR	4,060,685.26	19.1.2023	-296,950.79	-0.13
AUD	3,670,000.00	EUR	2,374,841.95	19.1.2023	-44,199.11	-0.02
VND	7,000,000,000.00	USD	305,676.86	31.1.2023	-9,130.64	0.00
EUR	4,524,583.46	USD	4,791,352.00	16.3.2023	58,658.99	0.02
EUR	519,590.71	GBP	450,000.00	16.3.2023	14,082.57	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2,051,065.57	-0.87

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
	Cash at banks, deposits on demand and deposit accounts and other liquid assets		8,860,269.59	3.75
	Bank overdraft and other short-term liabilities		-93.81	0.00
	Other assets and liabilities		881,663.99	0.37
	Total net assets		236,068,895.56	100.00

* Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

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

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

Sidera Funds SICAV – Euro ESG Credit*

Annual report including audited financial statements as of 31 December 2022

Statistical Information

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		691,401,751.05	597,033,776.96	536,571,297.22
Class A Acc	LU1325864038			
Shares outstanding		152,231.8810	146,159.6980	140,365.2760
Net asset value per share in EUR ¹		91.26	106.31	108.22
Class A Inc	LU1325863907			
Shares outstanding		236,605.0920	244,908.5060	242,819.3850
Net asset value per share in EUR ¹		87.21	102.04	104.56
Class B Acc	LU1325863816			
Shares outstanding		6,803,454.9540	4,974,378.3200	4,378,701.3910
Net asset value per share in EUR ¹		96.55	111.87	113.27

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	24.78
The Netherlands	13.40
France	13.32
United States	11.94
United Kingdom	7.08
Germany	6.48
Spain	6.14
Luxembourg	5.04
Sweden	1.99
Switzerland	1.73
Ireland	1.69
Denmark	1.11
Belgium	0.62
Japan	0.52
Austria	0.41
Portugal	0.35
Finland	0.19
Cayman Islands	0.14
Mexico	0.13
Norway	0.11
Australia	0.10
Czech Republic	0.06
British Virgin Islands	0.05
Jersey	0.03
Total	97.41

Economic Breakdown as a % of net assets

Banks	25.56
Sovereign	11.42
Telecommunications	8.89
Electrical	6.68
Healthcare-Products	3.99
Auto Manufacturers	3.73
Oil & Gas	3.58
Real Estate	3.08
Commercial Services	2.85
Insurance	2.49
Transportation	2.48
REITS	2.16
Pharmaceuticals	1.88
Beverages	1.58
Diversified Financial Services	1.54
Agriculture	1.48
Food	1.22
Chemicals	1.10
Engineering & Construction	0.99
Computers	0.95
Building Materials	0.90
Internet	0.77
Software	0.76
Energy-Alternate Sources	0.74
Auto Parts & Equipment	0.65
Miscellaneous Manufacturing	0.63
Media	0.62

Economic Breakdown as a % of net assets

Investment Companies	0.55
Retail	0.46
Cosmetics/Personal Care	0.44
Apparel	0.37
Machinery-Diversified	0.36
Mining	0.36
Packaging & Containers	0.28
Biotechnology	0.26
Healthcare-Services	0.26
Airlines	0.25
Water	0.25
Forest Products & Paper	0.19
Home Furnishings	0.17
Semiconductors	0.16
Advertising	0.15
Lodging	0.06
Private Equity	0.06
Electronics	0.04
Entertainment	0.01
Iron/Steel	0.01
Total	97.41

*Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV– Euro ESG Credit on 3 January 2022.

Statement of Net Assets

EUR

31.12.2022

Assets		
Investments in securities, cost	749,390,246.14	
Investments in securities, unrealized appreciation (depreciation)	-75,901,611.91	
Total investments in securities (Note 1)		673,488,634.23
Cash at banks, deposits on demand and deposit accounts** (Note 1)		5,669,421.48
Other liquid assets (Margins)		2,253,899.39
Interest receivable on securities		5,925,119.30
Interest receivable on swaps		177,838.66
Other receivables		84,414.83
Formation expenses, net (Note 2)		9,342.33
Unrealized gain on financial futures (Note 1)		1,912,784.33
Unrealized gain on forward foreign exchange contracts (Note 1)		436,813.71
Market value of swaps (Note 1)		2,077,854.66
Total Assets		692,036,122.92
Liabilities		
Interest payable on swaps		-157,312.92
Payable on redemptions		-2,990.08
Provisions for management fees (Note 2)	-277,704.58	
Provisions for administrator fees (Note 2)	-63,056.03	
Provisions for depositary fees (Note 2)	-91,411.53	
Provisions for taxe d'abonnement (Note 3)	-18,921.91	
Provisions for audit fees (Note 2)	-14,025.69	
Provisions for other commissions and fees	-8,949.13	
Total provisions		-474,068.87
Total Liabilities		-634,371.87
Net assets at the end of the financial year		691,401,751.05

*Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV– Euro ESG Credit on 3 January 2022.

**As at 31 December 2022, cash amounts serve as collateral pledged with or received from the counterparty BNP Paribas for an amount of EUR 4,520,000 and Merrill Lynch for an amount of EUR 1,900,000.

Statement of Operations

EUR

	1.1.2022-31.12.2022
Income	
Interest on liquid assets (Note 1)	35,943.09
Interest on securities (Note 1)	9,871,848.41
Interest received on swaps (Note 1)	11,818,097.68
Total income	21,725,889.18
Expenses	
Interest paid on swaps	-6,608,901.68
Management fees (Note 2)	-2,948,583.75
Administrator fees (Note 2)	-171,557.86
Depository fees (Note 2)	-194,966.72
Taxe d'abonnement (Note 3)	-80,684.67
Audit fees (Note 2)	-12,376.40
Amortization of formation expenses (Note 2)	-25,575.03
Other commissions and fees	-78,502.46
Interest on cash and bank overdraft	-94,065.60
Total expenses	-10,215,214.17
Net income (loss) on investments	11,510,675.01
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13,801,046.76
Realized gain (loss) on financial futures	-3,721,575.19
Realized gain (loss) on forward foreign exchange contracts	-1,155,767.60
Realized gain (loss) on swaps	1,342,681.68
Realized gain (loss) on foreign exchange	491,654.06
Total realized gain (loss)	-16,844,053.81
Net realized gain (loss) of the financial year	-5,333,378.80
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-80,635,077.77
Unrealized appreciation (depreciation) on financial futures	2,412,991.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	641,846.91
Unrealized appreciation (depreciation) on swaps	-5,290,998.70
Unrealized appreciation (depreciation) on foreign exchange	-66,989.84
Total changes in unrealized appreciation (depreciation)	-82,938,227.89
Net increase (decrease) in net assets as a result of operations	-88,271,606.69

*Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV– Euro ESG Credit on 3 January 2022.

Statement of Changes in Net Assets

EUR

1.1.2022-31.12.2022

Net assets at the beginning of the financial year		597,033,776.96
Subscriptions	281,848,502.38	
Redemptions	-99,106,757.75	
Total net subscriptions (redemptions)		182,741,744.63
Dividend paid		-102,163.85
Net income (loss) on investments		11,510,675.01
Total realized gain (loss)		-16,844,053.81
Total changes in unrealized appreciation (depreciation)		-82,938,227.89
Net increase (decrease) in net assets as a result of operations		-88,271,606.69
Net assets at the end of the financial year		691,401,751.05

Changes in the Number of Shares outstanding

1.1.2022-31.12.2022

Class		A Acc
Number of shares outstanding at the beginning of the financial year		146,159.6980
Number of shares issued		22,443.3020
Number of shares redeemed		-16,371.1190
Number of shares outstanding at the end of the financial year		152,231.8810
Class		A Inc
Number of shares outstanding at the beginning of the financial year		244,908.5060
Number of shares issued		14,975.7670
Number of shares redeemed		-23,279.1810
Number of shares outstanding at the end of the financial year		236,605.0920
Class		B Acc
Number of shares outstanding at the beginning of the financial year		4,974,378.3200
Number of shares issued		2,778,768.9230
Number of shares redeemed		-949,692.2890
Number of shares outstanding at the end of the financial year		6,803,454.9540

Annual Distribution

Sidera Funds SICAV – Euro ESG Credit	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2022	14.01.2022	EUR	0.22
A Inc	12.07.2022	14.07.2022	EUR	0.20

*Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV– Euro ESG Credit on 3 January 2022.

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Corporate bonds

EUR				
EUR	2I RETE GAS SPA 'EMTN' 0.57900% 29.01.31	400,000.00	296,321.02	0.04
EUR	2I RETE GAS SPA 'EMTN' 1.60800% 31.10.27	1,400,000.00	1,241,826.18	0.18
EUR	2I RETE GAS SPA 'EMTN' 2.19500% 11.09.25	700,000.00	665,525.00	0.10
EUR	2I RETE GAS SPA 'EMTN' 3.00000% 16.07.24	200,000.00	197,675.20	0.03
EUR	A2A SPA 'EMTN' 0.62500% 15.07.31	800,000.00	565,689.60	0.08
EUR	A2A SPA 'EMTN' 0.62500% 28.10.32	1,065,000.00	726,474.07	0.11
EUR	A2A SPA 'EMTN' 1.00000% 16.07.29	300,000.00	240,000.00	0.03
EUR	A2A SPA 'EMTN' 1.00000% 02.11.33	585,000.00	390,567.06	0.06
EUR	A2A SPA 'EMTN' 1.50000% 16.03.28	500,000.00	432,250.00	0.06
EUR	A2A SPA 'EMTN' 1.75000% 25.02.25	200,000.00	190,932.00	0.03
EUR	A2A SPA 'EMTN' 2.50000% 15.06.26	540,000.00	513,349.92	0.07
EUR	A2A SPA 'EMTN' 4.50000% 19.09.30	600,000.00	588,052.80	0.09
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 0.50000% 08.09.27	1,000,000.00	838,220.00	0.12
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 5.25000% 14.09.28	600,000.00	592,504.80	0.09
EUR	ABANCA CORP BANCARIA SA FRN 6.12500% 18.01.29	1,100,000.00	1,086,250.00	0.16
EUR	ABBOTT IRELAND FINANCING DAC 0.37500% 19.11.27	100,000.00	87,146.20	0.01
EUR	ABBVIE INC 2.12500% 17.11.28	200,000.00	183,165.60	0.03
EUR	ABBVIE INC 2.62500% 15.11.28	100,000.00	94,934.74	0.01
EUR	ABERTIS INFRAESTRUCTURAS SA 1.00000% 27.02.27	300,000.00	259,291.20	0.04
EUR	ABERTIS INFRAESTRUCTURAS SA 1.37500% 20.05.26	1,300,000.00	1,179,739.60	0.17
EUR	ABERTIS INFRAESTRUCTURAS SA 1.87500% 26.03.32	700,000.00	542,640.00	0.08
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 1.25000% 07.02.28	300,000.00	252,251.40	0.04
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 2.25000% 29.03.29	600,000.00	516,942.00	0.07
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 3.00000% 27.03.31	2,100,000.00	1,822,140.60	0.26
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 'EMTN' 0.37500% 07.10.27	900,000.00	771,750.00	0.11
EUR	ACCOR SA 2.50000% 25.01.24	400,000.00	393,560.00	0.06
EUR	ACEA SPA 'EMTN' 0.00000% 28.09.25	1,000,000.00	898,164.00	0.13
EUR	ACEA SPA 'EMTN' 0.25000% 28.07.30	990,000.00	733,625.64	0.10
EUR	ACEA SPA 'EMTN' 0.50000% 06.04.29	560,000.00	434,777.17	0.06
EUR	ACEA SPA 'EMTN' 1.00000% 24.10.26	1,200,000.00	1,060,665.60	0.15
EUR	ACEA SPA 'EMTN' 1.50000% 08.06.27	500,000.00	442,766.89	0.06
EUR	ACEA SPA 'EMTN' 1.75000% 23.05.28	450,000.00	394,590.15	0.06
EUR	ACEF HOLDING SCA 0.75000% 14.06.28	450,000.00	328,590.00	0.05
EUR	ACQUIRENTE UNICO SPA 2.80000% 20.02.26	300,000.00	286,878.00	0.04
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.12500% 21.09.28	750,000.00	611,370.00	0.09
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.50000% 21.09.31	300,000.00	227,439.00	0.03
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 1.00000% 21.03.82	800,000.00	608,760.00	0.09
EUR	ADEVINTA ASA 'REGS' 3.00000% 15.11.27	100,000.00	88,250.00	0.01
EUR	AEROPORTI DI ROMA SPA 'EMTN' 1.62500% 08.06.27	1,496,000.00	1,328,750.19	0.19
EUR	AEROPORTI DI ROMA SPA 'EMTN' 1.75000% 30.07.31	650,000.00	482,964.30	0.07
EUR	AEROPORTS DE PARIS 1.00000% 05.01.29	1,500,000.00	1,271,544.00	0.18
EUR	AEROPORTS DE PARIS 2.75000% 02.04.30	1,100,000.00	1,009,404.00	0.15
EUR	AGCO INTERNATIONAL HOLDINGS BV 0.80000% 06.10.28	900,000.00	735,225.58	0.10
EUR	AIB GROUP PLC 'EMTN' 1.25000% 28.05.24	350,000.00	337,190.00	0.05
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	800,000.00	717,760.00	0.10
EUR	AIB GROUP PLC FRN 3.62500% 04.07.26	720,000.00	698,438.12	0.10
EUR	AIB GROUP PLC FRN 5.75000% 16.02.29	950,000.00	972,524.50	0.14
EUR	AIR LIQUIDE FINANCE SA 'EMTN' 2.87500% 16.09.32	3,000,000.00	2,847,912.00	0.41
EUR	AIR PRODUCTS AND CHEMICALS INC 'EMTN' 0.50000% 05.05.28	100,000.00	85,643.40	0.01
EUR	AKELIUS RESIDENTIAL PROPERTY AB 'EMTN' 1.12500% 14.03.24	800,000.00	760,524.80	0.11
EUR	AKER BP ASA 'EMTN' 1.12500% 12.05.29	850,000.00	687,403.50	0.10
EUR	ALERION CLEANPOWER SPA 2.25000% 03.11.27	750,000.00	689,933.72	0.10
EUR	ALERION CLEANPOWER SPA 3.50000% 17.05.28	600,000.00	573,600.00	0.08
EUR	ALIAXIS FINANCE SA 0.87500% 08.11.28	400,000.00	298,747.67	0.04
EUR	ALLERGAN FUNDING SCS 2.62500% 15.11.28	1,300,000.00	1,171,820.00	0.17
EUR	ALLIANDER NV 'EMTN' 0.87500% 22.04.26	200,000.00	183,757.20	0.03
EUR	ALLIANDER NV 'EMTN' 2.62500% 09.09.27	270,000.00	259,713.74	0.04
EUR	ALLIANZ SE 'EMTN' FRN (PERPETUAL) 4.75000% 24.10.23	900,000.00	892,800.00	0.13
EUR	ALLIANZ SE FRN 1.30100% 25.09.49	300,000.00	233,790.00	0.03
EUR	ALLIANZ SE FRN (PERPETUAL) 2.62500% 30.10.30	600,000.00	440,256.00	0.06
EUR	ALSTRIA OFFICE REIT-AG 2.12500% 12.04.23	100,000.00	99,000.00	0.01
EUR	AMADEUS IT GROUP SA 'EMTN' 1.87500% 24.09.28	400,000.00	357,618.45	0.05
EUR	AMADEUS IT GROUP SA 'EMTN' 2.50000% 20.05.24	1,500,000.00	1,475,016.00	0.21
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 0.75000% 20.04.28	535,000.00	428,502.90	0.06
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.37500% 27.01.25	1,200,000.00	1,130,508.00	0.16

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 2.62500% 13.02.24	550,000.00	541,695.00	0.08
EUR	AMCO - ASSET MANAGEMENT CO SPA 'GMTN' 2.25000% 17.07.27	1,116,000.00	999,485.14	0.14
EUR	AMERICA MOVIL SAB DE CV 2.12500% 10.03.28	500,000.00	459,430.00	0.07
EUR	AMERICA MOVIL SAB DE CV 'EMTN' 0.75000% 26.06.27	500,000.00	438,619.00	0.06
EUR	AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75000% 08.03.25	3,400,000.00	3,190,111.20	0.46
EUR	AMERICAN TOWER CORP 0.40000% 15.02.27	2,500,000.00	2,135,040.00	0.31
EUR	AMERICAN TOWER CORP 0.87500% 21.05.29	1,000,000.00	796,600.00	0.12
EUR	AMERICAN TOWER CORP 1.00000% 15.01.32	2,800,000.00	2,054,141.60	0.30
EUR	AMERICAN TOWER CORP 1.95000% 22.05.26	400,000.00	369,982.75	0.05
EUR	AMGEN INC 2.00000% 25.02.26	1,900,000.00	1,812,235.20	0.26
EUR	AMPRION GMBH 3.45000% 22.09.27	200,000.00	196,179.20	0.03
EUR	AMPRION GMBH 3.97100% 22.09.32	100,000.00	98,538.20	0.01
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 1.62500% 18.09.25	850,000.00	801,983.50	0.12
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 1.62500% 11.03.26	522,000.00	485,139.49	0.07
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.00000% 17.03.28	800,000.00	740,868.80	0.11
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.00000% 23.01.35	500,000.00	404,496.00	0.06
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.75000% 17.03.36	700,000.00	605,395.42	0.09
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.87500% 02.04.32	1,000,000.00	925,930.00	0.13
EUR	AP MOLLER - MAERSK A/S 'EMTN' 1.75000% 16.03.26	250,000.00	234,449.50	0.03
EUR	APPLE INC 1.37500% 24.05.29	400,000.00	357,293.60	0.05
EUR	APTIV PLC 1.60000% 15.09.28	250,000.00	217,822.71	0.03
EUR	ARKEMA SA FRN (PERPETUAL) 1.50000% 21.10.25	500,000.00	421,262.00	0.06
EUR	AROUNDTOWN SA 1.50000% 28.05.26	1,000,000.00	759,026.00	0.11
EUR	AROUNDTOWN SA 'EMTN' 0.00000% 16.07.26	300,000.00	213,009.60	0.03
EUR	AROUNDTOWN SA 'EMTN' 0.37500% 15.04.27	400,000.00	263,579.66	0.04
EUR	AROUNDTOWN SA 'EMTN' 0.62500% 09.07.25	2,000,000.00	1,551,328.00	0.22
EUR	AROUNDTOWN SA 'EMTN' 1.00000% 07.01.25	200,000.00	164,796.80	0.02
EUR	AROUNDTOWN SA 'EMTN' 1.45000% 09.07.28	500,000.00	308,995.00	0.04
EUR	AROUNDTOWN SA 'EMTN' 2.00000% 02.11.26	500,000.00	375,000.00	0.05
EUR	AROUNDTOWN SA 'EMTN' FRN (PERPETUAL) 1.62500% 15.04.26	300,000.00	96,726.00	0.01
EUR	AROUNDTOWN SA FRN (PERPETUAL) 2.12500% 17.01.24	400,000.00	140,000.00	0.02
EUR	ASAHI GROUP HOLDINGS LTD 0.33600% 19.04.27	250,000.00	214,384.00	0.03
EUR	ASAHI GROUP HOLDINGS LTD 0.54100% 23.10.28	600,000.00	492,750.00	0.07
EUR	ASML HOLDING NV 1.37500% 07.07.26	400,000.00	375,782.40	0.05
EUR	ASML HOLDING NV 2.25000% 17.05.32	700,000.00	633,563.00	0.09
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 2.42900% 14.07.31	220,000.00	179,366.00	0.03
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 5.80000% 06.07.32	680,000.00	722,096.96	0.10
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	1,200,000.00	1,164,357.30	0.17
EUR	ASTM SPA 'EMTN' 1.00000% 25.11.26	500,000.00	427,649.94	0.06
EUR	ASTM SPA 'EMTN' 1.62500% 08.02.28	150,000.00	124,443.05	0.02
EUR	ASTM SPA 'EMTN' 2.37500% 25.11.33	185,000.00	132,845.53	0.02
EUR	ASTM SPA 'EMTN' 3.37500% 13.02.24	200,000.00	197,666.00	0.03
EUR	ASTRAZENECA PLC 'EMTN' 0.37500% 03.06.29	800,000.00	660,942.40	0.10
EUR	ASTRAZENECA PLC 'EMTN' 1.25000% 12.05.28	500,000.00	447,205.00	0.06
EUR	AT&T INC 0.25000% 04.03.26	200,000.00	179,204.00	0.03
EUR	AT&T INC 2.60000% 17.12.29	600,000.00	550,390.80	0.08
EUR	AT&T INC 3.15000% 04.09.36	4,100,000.00	3,538,870.19	0.51
EUR	AT&T INC 3.37500% 15.03.34	750,000.00	683,874.00	0.10
EUR	AT&T INC 3.50000% 17.12.25	700,000.00	705,450.20	0.10
EUR	AT&T INC 3.55000% 17.12.32	250,000.00	236,463.00	0.03
EUR	ATF NETHERLANDS BV FRN (PERPETUAL) 7.07800% 20.01.24	200,000.00	97,352.00	0.01
EUR	ATHENE GLOBAL FUNDING 'EMTN' 0.83200% 08.01.27	700,000.00	594,829.13	0.09
EUR	ATHORA NETHERLANDS NV 2.37500% 17.05.24	400,000.00	385,981.68	0.06
EUR	ATOS SE 1.75000% 07.05.25	200,000.00	161,081.60	0.02
EUR	AUSNET SERVICES HOLDINGS PTY LTD 'EMTN' 0.62500% 25.08.30	400,000.00	305,876.00	0.04
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.00000% 13.05.26	500,000.00	460,411.00	0.07
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.12500% 20.04.26	800,000.00	740,892.80	0.11
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	1,400,000.00	1,218,826.00	0.18
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	700,000.00	647,027.39	0.09
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 26.09.29	100,000.00	79,237.00	0.01
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 2.25000% 25.01.32	1,500,000.00	1,139,796.00	0.16
EUR	AUTOSTRADA PER L'ITALIA SPA 'MTN' 1.62500% 12.06.23	1,500,000.00	1,485,858.00	0.22
EUR	AVIVA PLC 'EMTN' FRN 3.37500% 04.12.45	700,000.00	657,636.00	0.10
EUR	AXA SA 'EMTN' FRN 5.12500% 04.07.43	500,000.00	502,610.00	0.07
EUR	AXA SA 'EMTN' FRN (PERPETUAL) 3.87500% 08.10.25	500,000.00	482,500.00	0.07
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1,650,000.00	1,563,318.27	0.23
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.00000% 29.01.24	400,000.00	392,542.80	0.06
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,800,000.00	1,561,320.00	0.23
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 6.25000% 30.07.29	600,000.00	585,000.00	0.08
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00000% 21.06.26	900,000.00	821,388.60	0.12
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'EMTN' 0.37500% 02.10.24	600,000.00	569,274.00	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' 0.75000% 04.06.25	400,000.00	375,723.20	0.05
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 22.07.25	700,000.00	638,302.00	0.09
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	1,600,000.00	1,462,899.20	0.21
EUR	BANCO DE SABADELL SA 'EMTN' 1.75000% 10.05.24	1,000,000.00	961,930.00	0.14
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	1,500,000.00	1,409,487.00	0.20
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	800,000.00	794,828.80	0.12
EUR	BANCO DE SABADELL SA FRN 1.12500% 11.03.27	800,000.00	715,025.60	0.10
EUR	BANCO SANTANDER SA 'EMTN' 1.12500% 17.01.25	700,000.00	665,511.00	0.10
EUR	BANCO SANTANDER SA 'EMTN' 1.12500% 23.06.27	3,700,000.00	3,285,570.40	0.48
EUR	BANCO SANTANDER SA 'EMTN' 1.37500% 05.01.26	1,100,000.00	1,019,955.20	0.15
EUR	BANCO SANTANDER SA 'EMTN' 1.74000% 03.06.30	700,000.00	568,910.01	0.08
EUR	BANCO SANTANDER SA 'EMTN' 2.50000% 18.03.25	400,000.00	389,976.00	0.06
EUR	BANCO SANTANDER SA 'EMTN' FRN 0.62500% 24.06.29	900,000.00	738,469.80	0.11
EUR	BANK OF AMERICA CORP 'EMTN' FRN 0.80800% 09.05.26	500,000.00	462,545.00	0.07
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.37900% 07.02.25	500,000.00	486,513.00	0.07
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.38100% 09.05.30	1,050,000.00	873,505.50	0.13
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.94900% 27.10.26	385,000.00	361,293.24	0.05
EUR	BANK OF AMERICA CORP 'EMTN' FRN 3.64800% 31.03.29	1,400,000.00	1,351,064.40	0.20
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 0.37500% 10.05.27	1,230,000.00	1,054,041.12	0.15
EUR	BANKINTER SA FRN 1.25000% 23.12.32	600,000.00	478,658.40	0.07
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25000% 03.06.30	1,600,000.00	1,299,126.40	0.19
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 'EMTN' 0.62500% 19.11.27	600,000.00	508,074.00	0.07
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 'EMTN' 1.87500% 18.06.29	300,000.00	254,913.00	0.04
EUR	BARCLAYS BANK PLC 'EMTN' FRN (PERPETUAL) 2.75600% 15.03.23	750,000.00	534,930.00	0.08
EUR	BARCLAYS PLC 'EMTN' FRN 1.12500% 22.03.31	410,000.00	348,860.80	0.05
EUR	BARCLAYS PLC 'EMTN' FRN 1.37500% 24.01.26	400,000.00	374,404.80	0.05
EUR	BARCLAYS PLC 'EMTN' FRN 2.00000% 07.02.28	400,000.00	396,808.00	0.06
EUR	BARCLAYS PLC FRN 0.87700% 28.01.28	600,000.00	512,790.00	0.07
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 2.25000% 16.01.30	1,000,000.00	811,565.26	0.12
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 3.12500% 06.03.29	1,100,000.00	979,591.80	0.14
EUR	BAXTER INTERNATIONAL INC 1.30000% 15.05.29	1,300,000.00	1,091,649.00	0.16
EUR	BAYER AG FRN 3.75000% 01.07.74	200,000.00	191,581.60	0.03
EUR	BECTON DICKINSON AND CO 1.90000% 15.12.26	1,000,000.00	931,732.00	0.13
EUR	BECTON DICKINSON EURO FINANCE SARL 0.33400% 13.08.28	400,000.00	329,775.20	0.05
EUR	BECTON DICKINSON EURO FINANCE SARL 1.21300% 12.02.36	200,000.00	140,371.75	0.02
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	1,200,000.00	1,068,076.80	0.15
EUR	BERTELSMANN SE & CO KGAA FRN 3.00000% 23.04.75	200,000.00	198,640.00	0.03
EUR	BEVCO LUX SARL 1.00000% 16.01.30	450,000.00	337,510.45	0.05
EUR	BEVCO LUX SARL 1.50000% 16.09.27	250,000.00	216,645.00	0.03
EUR	BLACKSTONE HOLDINGS FINANCE CO LLC 'REGS' 1.00000% 05.10.26	725,000.00	640,913.05	0.09
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.62500% 29.10.29	470,000.00	380,758.21	0.06
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.00000% 20.10.26	700,000.00	554,910.54	0.08
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.62500% 20.04.30	2,000,000.00	1,365,316.00	0.20
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.75000% 12.03.29	2,200,000.00	1,603,954.00	0.23
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.20000% 24.07.25	2,123,000.00	1,886,468.08	0.27
EUR	BMW FINANCE NV 'EMTN' 0.50000% 22.02.25	2,000,000.00	1,886,462.00	0.27
EUR	BMW FINANCE NV 'EMTN' 0.87500% 14.01.32	300,000.00	237,921.60	0.03
EUR	BMW FINANCE NV 'EMTN' 1.12500% 10.01.28	200,000.00	178,997.20	0.03
EUR	BMW FINANCE NV 'EMTN' 1.50000% 06.02.29	3,500,000.00	3,101,070.00	0.45
EUR	BNP PARIBAS CARDIF SA 'EMTN' 1.00000% 29.11.24	400,000.00	377,667.20	0.05
EUR	BNP PARIBAS SA 'EMTN' 1.00000% 17.04.24	1,400,000.00	1,359,604.11	0.20
EUR	BNP PARIBAS SA 'EMTN' 1.00000% 27.06.24	700,000.00	676,375.00	0.10
EUR	BNP PARIBAS SA 'EMTN' 1.25000% 19.03.25	1,200,000.00	1,140,364.80	0.17
EUR	BNP PARIBAS SA 'EMTN' 1.37500% 28.05.29	800,000.00	665,128.00	0.10
EUR	BNP PARIBAS SA 'EMTN' 1.50000% 17.11.25	775,000.00	730,995.50	0.11
EUR	BNP PARIBAS SA 'EMTN' 2.37500% 17.02.25	500,000.00	486,663.01	0.07
EUR	BNP PARIBAS SA 'EMTN' 3.62500% 01.09.29	5,000,000.00	4,795,500.00	0.69
EUR	BNP PARIBAS SA 'EMTN' FRN 0.37500% 14.10.27	700,000.00	605,260.60	0.09
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 30.05.28	1,700,000.00	1,436,500.00	0.21
EUR	BNP PARIBAS SA 'EMTN' FRN 2.12500% 23.01.27	700,000.00	653,384.98	0.09
EUR	BOOKING HOLDINGS INC 1.80000% 03.03.27	600,000.00	553,004.40	0.08
EUR	BOSTON SCIENTIFIC CORP 0.62500% 01.12.27	100,000.00	86,008.80	0.01
EUR	BP CAPITAL MARKETS BV 'EMTN' 0.93300% 04.12.40	450,000.00	266,001.03	0.04
EUR	BP CAPITAL MARKETS PLC 1.10400% 15.11.34	250,000.00	180,563.50	0.03
EUR	BP CAPITAL MARKETS PLC 2.82200% 07.04.32	300,000.00	272,742.60	0.04
EUR	BP CAPITAL MARKETS PLC 'EMTN' 0.83100% 08.11.27	300,000.00	260,991.60	0.04
EUR	BP CAPITAL MARKETS PLC 'EMTN' 1.23100% 08.05.31	900,000.00	724,910.40	0.10
EUR	BP CAPITAL MARKETS PLC 'EMTN' 2.51900% 07.04.28	200,000.00	187,260.00	0.03
EUR	BPCE SA 0.12500% 04.12.24	1,500,000.00	1,412,388.00	0.20
EUR	BPCE SA 0.62500% 15.01.30	3,500,000.00	2,787,855.00	0.40

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BPCE SA 'EMTN' 0.50000% 24.02.27	600,000.00	518,768.40	0.08
EUR	BPCE SA 'EMTN' 0.62500% 26.09.24	300,000.00	285,378.32	0.04
EUR	BPCE SA 'EMTN' 0.87500% 31.01.24	600,000.00	584,116.80	0.08
EUR	BPCE SA 'EMTN' 1.00000% 01.04.25	400,000.00	376,520.82	0.05
EUR	BPCE SA 'EMTN' 1.37500% 23.03.26	1,000,000.00	921,400.00	0.13
EUR	BPCE SA FRN 1.62500% 02.03.29	400,000.00	348,570.40	0.05
EUR	BRISA-CONCESSAO RODOVIARIA SA 'EMTN' 2.37500% 10.05.27	200,000.00	190,155.60	0.03
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.00000% 21.11.24	10,500,000.00	9,962,642.76	1.44
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.12500% 12.09.29	400,000.00	332,348.00	0.05
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.50000% 23.06.27	800,000.00	718,188.80	0.10
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 2.12500% 26.09.28	700,000.00	632,149.00	0.09
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 3.37500% 30.08.32	2,000,000.00	1,864,000.00	0.27
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 19.03.30	200,000.00	157,251.86	0.02
EUR	CADENT FINANCE PLC 'EMTN' 0.75000% 11.03.32	500,000.00	371,790.00	0.05
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75000% 07.07.28	1,400,000.00	1,132,278.00	0.16
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00000% 23.01.27	100,000.00	104,250.00	0.02
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN (PERPETUAL) 6.37500% 28.05.24	500,000.00	506,857.75	0.07
EUR	CAIXABANK SA 0.75000% 09.07.26	1,200,000.00	1,065,770.40	0.15
EUR	CAIXABANK SA 'EMTN' 1.37500% 19.06.26	1,000,000.00	905,634.00	0.13
EUR	CAIXABANK SA 'EMTN' 2.37500% 01.02.24	800,000.00	791,860.80	0.11
EUR	CAIXABANK SA 'EMTN' FRN 0.37500% 18.11.26	500,000.00	443,496.00	0.06
EUR	CAIXABANK SA 'EMTN' FRN 0.62500% 21.01.28	900,000.00	781,515.00	0.11
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 10.07.26	700,000.00	642,639.20	0.09
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 26.05.28	1,300,000.00	1,092,233.78	0.16
EUR	CAIXABANK SA 'EMTN' FRN 1.25000% 18.06.31	800,000.00	682,531.20	0.10
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	1,300,000.00	1,275,300.00	0.18
EUR	CANAL DE ISABEL II GESTION SA 'EMTN' 1.68000% 26.02.25	200,000.00	189,910.00	0.03
EUR	CAPGEMINI SE 0.62500% 23.06.25	500,000.00	466,803.00	0.07
EUR	CAPGEMINI SE 1.12500% 23.06.30	700,000.00	581,035.00	0.08
EUR	CAPGEMINI SE 2.37500% 15.04.32	1,200,000.00	1,060,956.00	0.15
EUR	CAPITAL ONE FINANCIAL CORP 1.65000% 12.06.29	575,000.00	457,917.15	0.07
EUR	CARLSBERG BREWERIES AS 'EMTN' 0.62500% 09.03.30	400,000.00	317,763.20	0.05
EUR	CARLSBERG BREWERIES AS 'EMTN' 0.87500% 01.07.29	400,000.00	332,420.00	0.05
EUR	CARMILA SA 2.12500% 07.03.28	300,000.00	241,380.60	0.04
EUR	CARMILA SA 2.37500% 16.09.24	600,000.00	576,562.80	0.08
EUR	CARREFOUR SA 'EMTN' 1.75000% 04.05.26	400,000.00	374,980.00	0.05
EUR	CARREFOUR SA 'EMTN' 2.37500% 30.10.29	100,000.00	89,417.00	0.01
EUR	CARREFOUR SA 'EMTN' 4.12500% 12.10.28	300,000.00	300,317.37	0.04
EUR	CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIGE SPA 'EMTN' 1.12500% 27.09.24	350,000.00	331,474.50	0.05
EUR	CASSA DEPOSITI E PRESTITI SPA 'EMTN' 1.87500% 07.02.26	200,000.00	187,940.00	0.03
EUR	CCEP FINANCE IRELAND DAC 0.87500% 06.05.33	300,000.00	219,758.98	0.03
EUR	CELANESE US HOLDINGS LLC 0.62500% 10.09.28	100,000.00	72,577.00	0.01
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	300,000.00	239,871.00	0.03
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	300,000.00	249,178.20	0.04
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	300,000.00	219,871.80	0.03
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	500,000.00	407,205.00	0.06
EUR	CEPSA FINANCE SA 'EMTN' 0.75000% 12.02.28	1,500,000.00	1,205,304.00	0.17
EUR	CEPSA FINANCE SA 'EMTN' 2.25000% 13.02.26	100,000.00	93,061.00	0.01
EUR	CETIN GROUP NV 'EMTN' 3.12500% 14.04.27	700,000.00	627,002.60	0.09
EUR	CHANEL CERES PLC 0.50000% 31.07.26	1,140,000.00	1,024,953.48	0.15
EUR	CHANEL CERES PLC 1.00000% 31.07.31	390,000.00	299,886.60	0.04
EUR	CIE DE SAINT-GOBAIN 'EMTN' 3.87500% 28.03.33	700,000.00	643,956.54	0.09
EUR	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 'EMTN' 1.00000% 19.05.31	1,100,000.00	896,801.40	0.13
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.87500% 03.09.25	2,000,000.00	1,877,140.00	0.27
EUR	CITIGROUP INC 'EMTN' FRN 1.50000% 24.07.26	600,000.00	561,489.60	0.08
EUR	CITYCON TREASURY BV 1.25000% 08.09.26	200,000.00	156,308.00	0.02
EUR	CITYCON TREASURY BV 'EMTN' 1.62500% 12.03.28	200,000.00	145,187.20	0.02
EUR	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25000% 13.04.25	300,000.00	281,220.00	0.04
EUR	CK HUTCHISON EUROPE FINANCE 21 LTD 0.75000% 02.11.29	900,000.00	702,216.00	0.10
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.12500% 17.10.28	100,000.00	82,979.20	0.01
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50000% 17.10.31	530,000.00	405,477.56	0.06
EUR	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.50000% 15.12.28	1,000,000.00	871,242.00	0.13
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.62500% 03.07.29	1,100,000.00	940,183.20	0.14
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.75000% 25.03.27	900,000.00	825,867.00	0.12
EUR	CNP ASSURANCES 1.25000% 27.01.29	700,000.00	563,749.20	0.08
EUR	CNP ASSURANCES 'EMTN' FRN 2.50000% 30.06.51	700,000.00	567,279.77	0.08
EUR	COCA-COLA EUROPACIFIC PARTNERS PLC 0.70000% 12.09.31	300,000.00	230,917.20	0.03
EUR	COCA-COLA HBC FINANCE BV 'EMTN' 1.87500% 11.11.24	300,000.00	290,789.65	0.04
EUR	COMCAST CORP 1.25000% 20.02.40	1,600,000.00	1,077,195.57	0.16
EUR	COMMERZBANK AG 'EMTN' 0.10000% 11.09.25	715,000.00	649,624.69	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	COMMERZBANK AG 'EMTN' 0.62500% 28.08.24	525,000.00	500,781.75	0.07
EUR	COMMERZBANK AG 'EMTN' 0.87500% 22.01.27	700,000.00	598,862.47	0.09
EUR	COMMERZBANK AG 'EMTN' 1.00000% 04.03.26	1,050,000.00	963,526.20	0.14
EUR	COMMERZBANK AG 'EMTN' 1.25000% 23.10.23	500,000.00	491,861.00	0.07
EUR	COMMERZBANK AG 'EMTN' 4.00000% 23.03.26	400,000.00	391,200.00	0.06
EUR	COMMERZBANK AG FRN 3.00000% 14.09.27	1,400,000.00	1,303,335.60	0.19
EUR	CONTINENTAL AG 'EMTN' 2.50000% 27.08.26	2,000,000.00	1,918,216.00	0.28
EUR	COVIVIO 1.62500% 17.10.24	500,000.00	481,707.00	0.07
EUR	COVIVIO 2.37500% 20.02.28	200,000.00	182,328.80	0.03
EUR	CPI PROPERTY GROUP SA 'EMTN' 2.75000% 12.05.26	300,000.00	235,033.20	0.03
EUR	CREDIT AGRICOLE ASSURANCES SA 2.00000% 17.07.30	700,000.00	554,654.80	0.08
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 2.62500% 29.01.48	300,000.00	262,065.60	0.04
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 4.75000% 27.09.48	300,000.00	288,935.84	0.04
EUR	CREDIT AGRICOLE SA 2.62500% 17.03.27	700,000.00	654,752.00	0.09
EUR	CREDIT AGRICOLE SA 3.00000% 22.12.24	500,000.00	494,448.01	0.07
EUR	CREDIT AGRICOLE SA 'EMTN' 2.50000% 29.08.29	2,000,000.00	1,830,836.00	0.26
EUR	CREDIT AGRICOLE SA 'EMTN' 2.85000% 27.04.26	700,000.00	667,955.40	0.10
EUR	CREDIT AGRICOLE SA 'EMTN' FRN 4.00000% 12.10.26	700,000.00	697,270.00	0.10
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 0.50000% 24.06.24	500,000.00	479,637.00	0.07
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.75000% 05.03.29	1,100,000.00	955,662.40	0.14
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.87500% 20.12.26	1,000,000.00	921,785.98	0.13
EUR	CREDIT LOGEMENT SA 'EMTN' FRN 1.08100% 15.02.34	300,000.00	238,167.60	0.03
EUR	CREDIT MUTUEL ARKEA SA 'EMTN' FRN 1.87500% 25.10.29	500,000.00	471,620.00	0.07
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 05.01.26	1,700,000.00	1,442,609.80	0.21
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 01.09.28	1,950,000.00	1,406,683.20	0.20
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.45000% 19.05.25	625,000.00	554,500.00	0.08
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 0.65000% 14.01.28	1,950,000.00	1,454,098.27	0.21
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 1.00000% 24.06.27	850,000.00	666,753.60	0.10
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 1.25000% 17.07.25	900,000.00	806,464.80	0.12
EUR	CREDIT SUISSE GROUP AG FRN 2.12500% 13.10.26	700,000.00	594,487.62	0.09
EUR	CRITERIA CAIXA SA 'EMTN' 0.87500% 28.10.27	900,000.00	771,233.40	0.11
EUR	CTP NV 'EMTN' 0.87500% 20.01.26	650,000.00	527,326.80	0.08
EUR	CTP NV 'EMTN' 1.50000% 27.09.31	200,000.00	119,460.00	0.02
EUR	DANICA PENSION LIVSFORSIKRINGS AB FRN 4.37500% 29.09.45	200,000.00	192,250.00	0.03
EUR	DANSKE BANK A/S 'EMTN' 0.87500% 22.05.23	400,000.00	396,617.60	0.06
EUR	DANSKE BANK A/S 'EMTN' FRN 0.75000% 09.06.29	1,150,000.00	937,975.48	0.14
EUR	DANSKE BANK A/S 'EMTN' FRN 1.37500% 17.02.27	700,000.00	636,574.40	0.09
EUR	DANSKE BANK A/S 'EMTN' FRN 2.50000% 21.06.29	900,000.00	863,744.40	0.13
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	1,700,000.00	1,592,991.80	0.23
EUR	DAVIDE CAMPARI-MILANO NV 1.25000% 06.10.27	1,950,000.00	1,680,697.20	0.24
EUR	DE VOLKSBANK NV 'EMTN' 0.25000% 22.06.26	500,000.00	434,262.00	0.06
EUR	DELL BANK INTERNATIONAL DAC 'EMTN' 0.50000% 27.10.26	500,000.00	432,520.00	0.06
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 0.75000% 16.07.35	800,000.00	562,090.14	0.08
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.12500% 29.05.51	500,000.00	279,195.00	0.04
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.37500% 16.04.40	1,000,000.00	704,674.00	0.10
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.62500% 16.08.33	850,000.00	691,704.50	0.10
EUR	DEUTSCHE BANK AG 'EMTN' 1.62500% 20.01.27	1,800,000.00	1,586,206.80	0.23
EUR	DEUTSCHE BANK AG 'EMTN' FRN 0.75000% 17.02.27	1,000,000.00	871,730.00	0.13
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.75000% 19.11.30	1,900,000.00	1,491,332.80	0.22
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.87500% 23.02.28	800,000.00	699,460.80	0.10
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	1,800,000.00	1,756,134.00	0.25
EUR	DEUTSCHE BANK AG FRN 3.25000% 24.05.28	1,000,000.00	922,840.00	0.13
EUR	DEUTSCHE BANK AG FRN 5.00000% 05.09.30	800,000.00	773,796.80	0.11
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	206,692.40	0.03
EUR	DEUTSCHE POST AG 'EMTN' 0.75000% 20.05.29	1,500,000.00	1,298,571.74	0.19
EUR	DEUTSCHE POST AG 'EMTN' 2.87500% 11.12.24	2,000,000.00	1,996,524.98	0.29
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 'EMTN' 1.37500% 30.01.27	200,000.00	185,389.60	0.03
EUR	DH EUROPE FINANCE II SARL 0.20000% 18.03.26	3,000,000.00	2,706,060.00	0.39
EUR	DH EUROPE FINANCE II SARL 0.45000% 18.03.28	3,200,000.00	2,728,512.00	0.39
EUR	DH EUROPE FINANCE II SARL 1.35000% 18.09.39	1,900,000.00	1,291,297.00	0.19
EUR	DIAGEO FINANCE PLC 'EMTN' 0.50000% 19.06.24	200,000.00	192,394.00	0.03
EUR	DIAGEO FINANCE PLC 'EMTN' 2.37500% 20.05.26	300,000.00	289,689.00	0.04
EUR	DOW CHEMICAL CO/THE 1.12500% 15.03.32	1,000,000.00	760,647.88	0.11
EUR	DS SMITH PLC 'EMTN' 0.87500% 12.09.26	100,000.00	88,702.40	0.01
EUR	E.ON INTERNATIONAL FINANCE BV 'EMTN' 1.50000% 31.07.29	500,000.00	432,050.00	0.06
EUR	E.ON INTERNATIONAL FINANCE BV 'EMTN' 1.62500% 30.05.26	300,000.00	283,194.00	0.04
EUR	E.ON SE 'EMTN' 0.60000% 01.10.32	500,000.00	363,598.96	0.05
EUR	E.ON SE 'EMTN' 0.62500% 07.11.31	400,000.00	301,065.60	0.04
EUR	E.ON SE 'EMTN' 0.75000% 18.12.30	400,000.00	314,720.00	0.05
EUR	EASYJET PLC 'EMTN' 0.87500% 11.06.25	400,000.00	363,877.60	0.05
EUR	EDENRED 1.37500% 18.06.29	900,000.00	774,376.20	0.11
EUR	EDENRED 1.87500% 30.03.27	200,000.00	187,990.28	0.03
EUR	EDP - ENERGIAS DE PORTUGAL SA 'EMTN' 2.87500% 01.06.26	1,500,000.00	1,454,235.00	0.21
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 4.49600% 30.04.79	200,000.00	196,442.40	0.03
EUR	EDP FINANCE BV 'EMTN' 0.37500% 16.09.26	600,000.00	529,537.20	0.08
EUR	EDP FINANCE BV 'EMTN' 1.62500% 26.01.26	500,000.00	468,650.00	0.07
EUR	EDP FINANCE BV 'EMTN' 1.87500% 21.09.29	900,000.00	791,530.20	0.11
EUR	EDP FINANCE BV 'EMTN' 3.87500% 11.03.30	150,000.00	148,035.00	0.02
EUR	EEW ENERGY FROM WASTE GMBH 0.36100% 30.06.26	200,000.00	172,384.00	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 2.00000% 02.10.30	500,000.00	416,970.00	0.06
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 4.37500% 12.10.29	1,400,000.00	1,378,255.20	0.20
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 4.00000% 04.07.24	600,000.00	561,078.00	0.08
EUR	ELECTROLUX AB 'EMTN' 2.50000% 18.05.30	400,000.00	348,423.80	0.06
EUR	ELO SACA 'EMTN' 2.87500% 29.01.26	500,000.00	469,535.00	0.07
EUR	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 1.62500% 05.08.79	500,000.00	400,028.00	0.06
EUR	ENBW INTERNATIONAL FINANCE BV 'EMTN' 1.87500% 31.10.33	400,000.00	318,258.40	0.05
EUR	ENBW INTERNATIONAL FINANCE BV 'EMTN' 4.04900% 22.11.29	200,000.00	199,048.00	0.03
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.00000% 28.05.26	1,500,000.00	1,322,685.00	0.19
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.50000% 17.06.30	1,820,000.00	1,391,895.96	0.20
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.87500% 17.06.36	250,000.00	159,886.00	0.02
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 16.09.26	900,000.00	827,521.20	0.12
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 17.10.34	175,000.00	122,582.23	0.02
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.50000% 21.07.25	200,000.00	190,693.60	0.03
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 3.87500% 09.03.29	940,000.00	929,054.19	0.13
EUR	ENEL SPA FRN (PERPETUAL) 1.37500% 08.06.27	1,777,000.00	1,401,683.38	0.20
EUR	ENEL SPA FRN (PERPETUAL) 1.87500% 08.06.30	750,000.00	534,163.50	0.08
EUR	ENEL SPA FRN (PERPETUAL) 5.45100% 10.01.24	55,000.00	54,819.60	0.01
EUR	ENGIE SA 'EMTN' 0.37500% 26.10.29	300,000.00	237,319.20	0.03
EUR	ENGIE SA 'EMTN' 3.50000% 27.09.29	300,000.00	293,025.60	0.04
EUR	ENGIE SA FRN (PERPETUAL) 1.50000% 30.05.28	300,000.00	237,019.00	0.03
EUR	ENGIE SA FRN (PERPETUAL) 1.62500% 08.04.25	300,000.00	274,125.00	0.04
EUR	ENGIE SA FRN (PERPETUAL) 1.87500% 02.01.31	500,000.00	359,375.00	0.05
EUR	ENGIE SA FRN (PERPETUAL) 3.25000% 28.11.24	300,000.00	291,780.00	0.04
EUR	ENI SPA 'EMTN' 0.37500% 14.06.28	445,000.00	367,249.60	0.05
EUR	ENI SPA 'EMTN' 0.62500% 23.01.30	700,000.00	547,460.20	0.08
EUR	ENI SPA 'EMTN' 1.00000% 11.10.34	430,000.00	300,733.40	0.04
EUR	ENI SPA 'EMTN' 1.12500% 19.09.28	400,000.00	341,942.19	0.05
EUR	ENI SPA 'EMTN' 1.50000% 17.01.27	500,000.00	458,350.00	0.07
EUR	ENI SPA 'EMTN' 1.62500% 17.05.28	300,000.00	265,854.00	0.04
EUR	ENI SPA 'EMTN' 2.00000% 18.05.31	720,000.00	607,946.40	0.09
EUR	ENI SPA FRN (PERPETUAL) 2.75000% 11.02.30	175,000.00	134,597.75	0.02
EUR	EP INFRASTRUCTURE AS 1.69800% 30.07.26	500,000.00	392,083.00	0.06
EUR	EQUINIX INC 1.00000% 15.03.33	310,000.00	225,116.42	0.03
EUR	ERG SPA 'EMTN' 0.50000% 11.09.27	1,700,000.00	1,437,407.80	0.21
EUR	ERG SPA 'EMTN' 0.87500% 15.09.31	640,000.00	475,608.32	0.07
EUR	ERG SPA 'EMTN' 1.87500% 11.04.25	1,000,000.00	959,350.00	0.14
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.00000% 10.06.30	500,000.00	440,335.00	0.06
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.62500% 08.09.31	300,000.00	259,228.80	0.04
EUR	ESSELUNGA SPA 0.87500% 25.10.23	400,000.00	390,121.60	0.06
EUR	ESSELUNGA SPA 1.87500% 25.10.27	200,000.00	180,452.00	0.03
EUR	ESSITY AB 'EMTN' 1.62500% 30.03.27	1,100,000.00	1,007,978.40	0.15
EUR	ESSITY CAPITAL BV 'EMTN' 0.25000% 15.09.29	625,000.00	490,025.00	0.07
EUR	EUROFINS SCIENTIFIC SE 0.87500% 19.05.31	1,300,000.00	978,619.20	0.14
EUR	EUROFINS SCIENTIFIC SE 4.00000% 06.07.29	420,000.00	412,167.00	0.06
EUR	EUROGRID GMBH 'EMTN' 0.74100% 21.04.33	200,000.00	145,778.79	0.02
EUR	EUROGRID GMBH 'EMTN' 3.27900% 05.09.31	300,000.00	287,329.80	0.04
EUR	EURONET WORLDWIDE INC 1.37500% 22.05.26	1,025,000.00	906,130.75	0.13
EUR	EURONEXT NV 0.12500% 17.05.26	425,000.00	373,736.50	0.05
EUR	EURONEXT NV 1.00000% 18.04.25	300,000.00	281,460.00	0.04
EUR	EUTELSAT SA 1.50000% 13.10.28	500,000.00	354,122.87	0.05
EUR	EUTELSAT SA 2.00000% 02.10.25	200,000.00	174,436.00	0.03
EUR	EUTELSAT SA 2.25000% 13.07.27	600,000.00	493,491.60	0.07
EUR	EWE AG 'EMTN' 0.25000% 08.06.28	600,000.00	489,314.40	0.07
EUR	EWE AG 'EMTN' 0.37500% 22.10.32	300,000.00	202,776.00	0.03
EUR	EXOR NV 1.75000% 18.01.28	300,000.00	267,284.40	0.04
EUR	EXOR NV 2.50000% 08.10.24	400,000.00	392,400.80	0.06
EUR	EXOR NV 2.87500% 22.12.25	300,000.00	289,020.00	0.04
EUR	EXXON MOBIL CORP 0.83500% 26.06.32	700,000.00	524,951.00	0.08
EUR	EXXON MOBIL CORP 1.40800% 26.06.39	300,000.00	195,995.40	0.03
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	1,200,000.00	1,129,768.91	0.16
EUR	FCE BANK PLC 'EMTN' 1.61500% 11.05.23	300,000.00	296,370.00	0.04
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 0.37500% 25.03.28	1,300,000.00	1,041,297.40	0.15
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 0.87500% 07.12.23	4,700,000.00	4,591,900.00	0.66
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 1.50000% 27.06.25	2,300,000.00	2,157,579.40	0.31
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 3.75000% 14.04.27	1,400,000.00	1,348,180.40	0.20
EUR	FIDELITY NATIONAL INFORMATION SERVICES INC 0.62500% 03.12.25	3,000,000.00	2,731,740.00	0.40
EUR	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00000% 03.12.28	1,025,000.00	852,127.60	0.12
EUR	FLUVIUS SYSTEM OPERATOR CVBA 'EMTN' 0.25000% 02.12.30	400,000.00	301,642.58	0.04
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 17.02.23	2,700,000.00	2,678,367.60	0.39
EUR	FORD MOTOR CREDIT CO LLC 'EMTN' 1.35500% 07.02.25	200,000.00	185,622.00	0.03
EUR	FORTUM OYJ 'EMTN' 1.62500% 27.02.26	500,000.00	463,055.00	0.07
EUR	FRESENIUS FINANCE IRELAND PLC 2.12500% 01.02.27	200,000.00	183,622.00	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	FRESENIUS FINANCE IRELAND PLC 'EMTN' 0.87500% 01.10.31	300,000.00	208,239.00	0.03
EUR	GALP ENERGIA SGPS SA 'EMTN' 2.00000% 15.01.26	600,000.00	550,597.20	0.08
EUR	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 'EMTN' 6.02500% 01.03.38	2,595,000.00	3,032,387.25	0.44
EUR	GECINA SA 'EMTN' 1.00000% 30.01.29	500,000.00	415,003.00	0.06
EUR	GECINA SA 'EMTN' 1.50000% 20.01.25	300,000.00	285,306.00	0.04
EUR	GECINA SA 'EMTN' 1.62500% 29.05.34	700,000.00	526,111.60	0.08
EUR	GENERAL ELECTRIC CO 1.50000% 17.05.29	100,000.00	87,579.96	0.01
EUR	GENERAL ELECTRIC CO 2.12500% 17.05.37	800,000.00	624,699.46	0.09
EUR	GENERAL MOTORS FINANCIAL CO INC 0.65000% 07.09.28	270,000.00	212,746.50	0.03
EUR	GENERAL MOTORS FINANCIAL CO INC 0.85000% 26.02.26	300,000.00	268,356.00	0.04
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 2.20000% 01.04.24	1,500,000.00	1,469,895.00	0.21
EUR	GLOBAL SWITCH FINANCE BV 'EMTN' 1.37500% 07.10.30	600,000.00	503,755.20	0.07
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 0.87500% 21.01.30	2,800,000.00	2,211,568.80	0.32
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.00000% 18.03.33	650,000.00	467,415.00	0.07
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.25000% 07.02.29	1,200,000.00	997,764.00	0.14
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 2.00000% 22.03.28	400,000.00	358,684.00	0.05
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 4.00000% 21.09.29	470,000.00	456,204.56	0.07
EUR	GRAND CITY PROPERTIES SA 'EMTN' 0.12500% 11.01.28	200,000.00	133,790.40	0.02
EUR	GRAND CITY PROPERTIES SA 'EMTN' 1.37500% 03.08.26	1,000,000.00	803,246.00	0.12
EUR	GRAND CITY PROPERTIES SA 'EMTN' 1.50000% 22.02.27	1,000,000.00	771,000.00	0.11
EUR	H&M FINANCE BV 'EMTN' 0.25000% 25.08.29	800,000.00	604,400.00	0.09
EUR	HAMMERSON IRELAND FINANCE DAC 1.75000% 03.06.27	200,000.00	154,951.20	0.02
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 'EMTN' 1.75000% 24.04.28	700,000.00	627,063.07	0.09
EUR	HEIMSTADEN BOSTAD TREASURY BV 'EMTN' 1.00000% 13.04.28	1,200,000.00	898,795.20	0.13
EUR	HEINEKEN NV 'EMTN' 1.25000% 07.05.33	600,000.00	475,332.00	0.07
EUR	HEINEKEN NV 'EMTN' 1.37500% 29.01.27	200,000.00	183,830.00	0.03
EUR	HEINEKEN NV 'EMTN' 1.50000% 03.10.29	320,000.00	280,058.88	0.04
EUR	HEINEKEN NV 'EMTN' 1.75000% 07.05.40	300,000.00	216,465.00	0.03
EUR	HEINEKEN NV 'EMTN' 2.25000% 30.03.30	400,000.00	365,328.00	0.05
EUR	HEMSO FASTIGHETS AB 'EMTN' 1.75000% 19.06.29	200,000.00	155,097.48	0.02
EUR	HERA SPA 'EMTN' 0.25000% 03.12.30	1,305,000.00	959,784.94	0.14
EUR	HERA SPA 'EMTN' 0.87500% 14.10.26	700,000.00	624,650.60	0.09
EUR	HERA SPA 'EMTN' 1.00000% 25.04.34	300,000.00	208,668.60	0.03
EUR	HERA SPA 'EMTN' 2.50000% 25.05.29	1,050,000.00	951,085.80	0.14
EUR	HOLCIM FINANCE LUXEMBOURG SA 0.50000% 23.04.31	1,000,000.00	743,130.00	0.11
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 06.04.30	400,000.00	309,906.40	0.04
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 19.01.33	500,000.00	350,874.00	0.05
EUR	HOLCIM FINANCE LUXEMBOURG SA FRN (PERPETUAL) 3.00000% 05.04.24	200,000.00	192,000.00	0.03
EUR	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 'EMTN' 1.47500% 18.01.31	200,000.00	155,695.60	0.02
EUR	HONEYWELL INTERNATIONAL INC 2.25000% 22.02.28	300,000.00	281,415.00	0.04
EUR	HSBC HOLDINGS PLC 0.87500% 06.09.24	300,000.00	287,536.80	0.04
EUR	HSBC HOLDINGS PLC 'EMTN' FRN 1.50000% 04.12.24	2,050,000.00	2,012,509.60	0.29
EUR	HSBC HOLDINGS PLC FRN 3.01900% 15.06.27	800,000.00	761,793.60	0.11
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 1.87400% 28.01.26	700,000.00	622,864.20	0.09
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 1.87500% 13.03.23	200,000.00	198,000.00	0.03
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 2.25000% 28.01.29	500,000.00	399,708.00	0.06
EUR	ICADE 1.12500% 17.11.25	500,000.00	449,760.00	0.07
EUR	ILIAD SA 1.87500% 11.02.28	900,000.00	739,962.00	0.11
EUR	ILIAD SA 2.37500% 17.06.26	200,000.00	179,831.60	0.03
EUR	IMERYSA SA 1.00000% 15.07.31	1,000,000.00	688,822.00	0.10
EUR	IMERYSA SA 'EMTN' 1.50000% 15.01.27	400,000.00	360,172.00	0.05
EUR	IMERYSA SA 'EMTN' 1.87500% 31.03.28	300,000.00	264,771.00	0.04
EUR	IMPERIAL BRANDS FINANCE PLC 1.37500% 27.01.25	300,000.00	287,802.00	0.04
EUR	IMPERIAL BRANDS FINANCE PLC 'EMTN' 1.12500% 14.08.23	200,000.00	196,680.40	0.03
EUR	IMPERIAL BRANDS FINANCE PLC 'EMTN' 2.12500% 12.02.27	4,400,000.00	3,960,985.60	0.57
EUR	INDIGO GROUP SAS 1.62500% 19.04.28	500,000.00	431,611.00	0.06
EUR	INDIGO GROUP SAS 2.12500% 16.04.25	600,000.00	578,210.40	0.08
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 1.62500% 24.06.29	100,000.00	86,698.00	0.01
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 2.00000% 24.06.32	100,000.00	83,245.00	0.01
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500% 21.10.28	100,000.00	85,000.00	0.01
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500% 08.07.26	100,000.00	91,400.00	0.01
EUR	ING GROEP NV 'EMTN' FRN 0.10000% 03.09.25	2,300,000.00	2,150,182.60	0.31
EUR	ING GROEP NV 'EMTN' FRN 3.00000% 11.04.28	200,000.00	198,744.00	0.03
EUR	ING GROEP NV FRN 1.25000% 16.02.27	1,800,000.00	1,633,536.00	0.24
EUR	ING GROEP NV FRN 5.25000% 14.11.33	4,000,000.00	4,181,496.00	0.60
EUR	INMOBILIARIA COLONIAL SOCIMI SA 2.50000% 28.11.29	200,000.00	169,210.80	0.02
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.45000% 28.10.24	300,000.00	286,620.60	0.04
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.62500% 28.11.25	300,000.00	276,094.20	0.04
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 2.00000% 17.04.26	400,000.00	369,334.40	0.05
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.30000% 11.02.28	1,300,000.00	1,094,992.60	0.16

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.65000% 11.02.32	900,000.00	677,483.94	0.10
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.20000% 11.02.40	200,000.00	131,751.20	0.02
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 29.01.27	400,000.00	364,532.00	0.05
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.50000% 23.05.29	1,100,000.00	961,613.40	0.14
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.75000% 31.01.31	200,000.00	170,669.60	0.02
EUR	INTERNATIONAL BUSINESS MACHINES CORP 'EMTN' 0.87500% 31.01.25	200,000.00	189,812.30	0.03
EUR	INTESA SANPAOLO SPA 1.70000% 13.03.24	800,000.00	779,623.42	0.11
EUR	INTESA SANPAOLO SPA 'EMTN' 0.62500% 24.02.26	2,150,000.00	1,905,889.00	0.28
EUR	INTESA SANPAOLO SPA 'EMTN' 0.75000% 16.03.28	1,180,000.00	980,993.00	0.14
EUR	INTESA SANPAOLO SPA 'EMTN' 1.00000% 19.11.26	800,000.00	711,474.92	0.10
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 20.03.28	475,000.00	414,173.40	0.06
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 04.07.29	1,975,000.00	1,658,743.25	0.24
EUR	INTESA SANPAOLO SPA 'EMTN' 2.62500% 20.06.24	500,000.00	491,910.69	0.07
EUR	INTESA SANPAOLO SPA 'EMTN' 4.75000% 06.09.27	1,400,000.00	1,409,648.80	0.20
EUR	INTESA SANPAOLO SPA 'EMTN' 5.25000% 13.01.30	4,000,000.00	4,104,856.00	0.59
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	2,300,000.00	2,341,634.60	0.34
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	400,000.00	342,776.00	0.05
EUR	IREN SPA 'EMTN' 0.87500% 04.11.24	500,000.00	472,744.00	0.07
EUR	IREN SPA 'EMTN' 0.87500% 14.10.29	1,400,000.00	1,087,217.68	0.16
EUR	IREN SPA 'EMTN' 1.00000% 01.07.30	800,000.00	604,272.00	0.09
EUR	IREN SPA 'EMTN' 1.95000% 19.09.25	600,000.00	571,923.60	0.08
EUR	ISS GLOBAL A/S 'EMTN' 1.50000% 31.08.27	250,000.00	217,671.50	0.03
EUR	ITALGAS SPA 'EMTN' 0.25000% 24.06.25	600,000.00	547,776.00	0.08
EUR	ITALGAS SPA 'EMTN' 0.87500% 24.04.30	415,000.00	322,623.53	0.05
EUR	ITALGAS SPA 'EMTN' 1.00000% 11.12.31	500,000.00	373,033.00	0.05
EUR	ITALIAN WINE BRANDS SPA 2.50000% 13.05.27	320,000.00	299,980.80	0.04
EUR	JAB HOLDINGS BV 1.75000% 25.06.26	600,000.00	557,923.20	0.08
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 5.87500% 15.11.24	300,000.00	281,790.00	0.04
EUR	JEFFERIES FINANCIAL GROUP INC 'EMTN' 1.00000% 19.07.24	1,400,000.00	1,336,280.40	0.19
EUR	JOHNSON & JOHNSON 1.65000% 20.05.35	900,000.00	750,618.00	0.11
EUR	JT INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 1.12500% 28.09.25	1,100,000.00	1,013,471.80	0.15
EUR	KELLOGG CO 0.50000% 20.05.29	1,150,000.00	946,059.00	0.14
EUR	KONINKLIJKE AHOLD DELHAIZE NV 0.37500% 18.03.30	750,000.00	593,085.00	0.09
EUR	KONINKLIJKE KPN NV 'EMTN' 0.87500% 14.12.32	100,000.00	72,918.80	0.01
EUR	KONINKLIJKE KPN NV 'GMTN' 0.87500% 15.11.33	4,200,000.00	2,987,006.40	0.43
EUR	KONINKLIJKE KPN NV 'GMTN' 1.12500% 11.09.28	1,000,000.00	866,801.61	0.13
EUR	KONINKLIJKE PHILIPS NV 'EMTN' 2.00000% 30.03.30	500,000.00	423,376.00	0.06
EUR	KRAFT HEINZ FOODS CO 2.25000% 25.05.28	500,000.00	458,875.00	0.07
EUR	LA MONDIALE SAM 0.75000% 20.04.26	1,100,000.00	965,800.00	0.14
EUR	LA MONDIALE SAM FRN (PERPETUAL) 5.05000% 17.12.25	200,000.00	197,500.00	0.03
EUR	LA POSTE SA 'EMTN' 0.62500% 18.01.36	100,000.00	64,823.00	0.01
EUR	LA POSTE SA 'EMTN' 2.62500% 14.09.28	1,300,000.00	1,229,176.00	0.18
EUR	LEASEPLAN CORP NV 'EMTN' 0.12500% 13.09.23	900,000.00	877,564.80	0.13
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 23.02.26	987,000.00	857,738.53	0.12
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 07.09.26	840,000.00	718,935.84	0.10
EUR	LLOYDS BANK CORPORATE MARKETS PLC 'EMTN' 2.37500% 09.04.26	1,300,000.00	1,238,601.00	0.18
EUR	LOUIS DREYFUS CO FINANCE BV 1.62500% 28.04.28	1,500,000.00	1,273,389.00	0.18
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE 0.12500% 11.02.28	300,000.00	258,153.60	0.04
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE 0.37500% 11.02.31	100,000.00	79,849.00	0.01
EUR	MADRILENA RED DE GAS FINANCE BV 'EMTN' 1.37500% 11.04.25	500,000.00	462,921.00	0.07
EUR	MADRILENA RED DE GAS FINANCE BV 'EMTN' 2.25000% 11.04.29	300,000.00	248,091.00	0.04
EUR	MAPFRE SA FRN 4.37500% 31.03.47	100,000.00	94,000.00	0.01
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75000% 18.04.23	525,000.00	528,787.35	0.08
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 0.75000% 15.07.27	700,000.00	599,198.60	0.09
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 1.00000% 08.09.27	915,000.00	798,153.00	0.12
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 0.75000% 02.11.28	1,500,000.00	1,217,181.00	0.18
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 1.00000% 17.07.29	850,000.00	690,276.50	0.10
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA STEP-UP COUPON 'EMTN' 2.25000% 25.01.24	775,000.00	773,894.88	0.11
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 'EMTN' 1.50000% 24.10.24	1,300,000.00	1,230,122.86	0.18
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 1.12500% 07.03.27	900,000.00	816,885.00	0.12
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 0.75000% 10.09.30	2,800,000.00	2,288,294.40	0.33
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.00000% 15.11.27	200,000.00	180,306.00	0.03
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.37500% 11.05.28	200,000.00	180,285.60	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.50000% 03.07.29	200,000.00	177,204.40	0.03
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 2.37500% 22.05.30	220,000.00	203,748.16	0.03
EUR	MERCEDES-BENZ INTERNATIONAL FINANCE BV 'EMTN' 0.62500% 06.05.27	1,500,000.00	1,337,514.00	0.19
EUR	MERCEDES-BENZ INTERNATIONAL FINANCE BV 'EMTN' 0.87500% 09.04.24	400,000.00	388,066.40	0.06
EUR	MERCIALYS SA 1.80000% 27.02.26	200,000.00	170,292.00	0.02
EUR	MERCK FINANCIAL SERVICES GMBH 'EMTN' 0.50000% 16.07.28	1,200,000.00	1,024,104.00	0.15
EUR	MERCK KGAA FRN 1.62500% 25.06.79	1,000,000.00	940,888.00	0.14
EUR	MERCK KGAA FRN 1.62500% 09.09.80	2,000,000.00	1,773,000.00	0.26
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.37500% 01.06.30	300,000.00	231,092.35	0.03
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.87500% 02.11.26	500,000.00	448,216.00	0.06
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 2.22500% 25.04.23	100,000.00	99,602.60	0.01
EUR	METRO AG 'EMTN' 1.50000% 19.03.25	500,000.00	484,260.00	0.07
EUR	mitsubishi ufj financial group inc 'EMTN' 0.98000% 09.10.23	500,000.00	492,553.00	0.07
EUR	mitsubishi ufj financial group inc 'EMTN' FRN 2.26400% 14.06.25	250,000.00	243,297.00	0.04
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 0.21400% 07.10.25	620,000.00	565,784.72	0.08
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 1.02000% 11.10.23	150,000.00	147,518.70	0.02
EUR	MMS USA HOLDINGS INC 0.62500% 13.06.25	600,000.00	555,061.50	0.08
EUR	MOHAWK CAPITAL FINANCE SA 1.75000% 12.06.27	1,000,000.00	901,598.00	0.13
EUR	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 'REGS' 0.37500% 22.09.29	400,000.00	320,595.20	0.05
EUR	MONDELEZ INTERNATIONAL INC 0.75000% 17.03.33	600,000.00	442,036.80	0.06
EUR	MONDI FINANCE EUROPE GMBH 'EMTN' 2.37500% 01.04.28	800,000.00	738,760.00	0.11
EUR	MORGAN STANLEY 'EMTN' FRN 1.34200% 23.10.26	1,050,000.00	969,639.64	0.14
EUR	MORGAN STANLEY FRN 0.49500% 26.10.29	6,000,000.00	4,809,420.00	0.70
EUR	MORGAN STANLEY FRN 2.95000% 07.05.32	1,290,000.00	1,142,996.76	0.17
EUR	MORGAN STANLEY 'GMTN' 1.75000% 11.03.24	1,000,000.00	981,792.00	0.14
EUR	MORGAN STANLEY 'GMTN' 1.75000% 30.01.25	375,000.00	361,399.07	0.05
EUR	MORGAN STANLEY 'GMTN' FRN 5.14800% 25.01.34	1,000,000.00	1,038,302.00	0.15
EUR	NATIONAL GRID PLC 'EMTN' 0.16300% 20.01.28	465,000.00	383,094.90	0.06
EUR	NATURGY FINANCE BV 'EMTN' 1.25000% 19.04.26	800,000.00	732,256.00	0.11
EUR	NATURGY FINANCE BV 'EMTN' 1.37500% 19.01.27	300,000.00	270,697.80	0.04
EUR	NATWEST GROUP PLC 'EMTN' FRN 0.78000% 26.02.30	950,000.00	745,275.00	0.11
EUR	NATWEST GROUP PLC 'EMTN' FRN 1.04300% 14.09.32	425,000.00	340,159.54	0.05
EUR	NATWEST GROUP PLC 'EMTN' FRN 4.06700% 06.09.28	1,500,000.00	1,461,243.00	0.21
EUR	NATWEST MARKETS PLC 'EMTN' 1.00000% 28.05.24	375,000.00	361,526.25	0.05
EUR	NATWEST MARKETS PLC 'EMTN' 2.75000% 02.04.25	1,000,000.00	973,560.00	0.14
EUR	NESTE OYJ 0.75000% 25.03.28	200,000.00	169,388.00	0.02
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 0.00000% 03.03.33	600,000.00	423,354.00	0.06
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 0.87500% 29.03.27	670,000.00	611,490.24	0.09
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 1.50000% 01.04.30	500,000.00	441,935.00	0.06
EUR	NETFLIX INC 3.62500% 15.05.27	700,000.00	671,699.00	0.10
EUR	NETFLIX INC 4.62500% 15.05.29	600,000.00	587,148.00	0.09
EUR	NETFLIX INC 'REGS' 3.00000% 15.06.25	400,000.00	393,408.80	0.06
EUR	NETFLIX INC 'REGS' 3.62500% 15.06.30	200,000.00	183,400.00	0.03
EUR	NETFLIX INC 'REGS' 3.87500% 15.11.29	100,000.00	93,207.20	0.01
EUR	NN GROUP NV FRN 4.62500% 08.04.44	1,000,000.00	991,210.00	0.14
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 0.90500% 22.01.31	400,000.00	289,616.98	0.04
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 2.06500% 28.09.27	100,000.00	88,583.13	0.01
EUR	NOVARTIS FINANCE SA 1.37500% 14.08.30	1,000,000.00	866,402.00	0.13
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.12500% 10.07.24	325,000.00	306,562.10	0.04
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.75000% 20.01.27	1,350,000.00	1,168,017.30	0.17
EUR	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.75000% 05.07.25	900,000.00	852,908.96	0.12
EUR	OMNICOM FINANCE HOLDINGS PLC 'EMTN' 0.80000% 08.07.27	300,000.00	262,680.00	0.04
EUR	OMV AG FRN (PERPETUAL) 6.25000% 09.12.25	200,000.00	206,261.20	0.03
EUR	ORANGE SA 'EMTN' 0.87500% 03.02.27	300,000.00	270,486.60	0.04
EUR	ORANGE SA 'EMTN' 1.87500% 12.09.30	200,000.00	175,667.60	0.03
EUR	ORANGE SA 'EMTN' 2.00000% 15.01.29	100,000.00	91,564.40	0.01
EUR	ORANGE SA 'EMTN' 8.12500% 28.01.33	800,000.00	1,046,928.00	0.15
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.37500% 11.02.29	800,000.00	622,673.60	0.09
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.75000% 15.07.28	1,000,000.00	814,660.00	0.12
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 5.00000% 01.10.26	500,000.00	500,452.50	0.07
EUR	ORANO SA 'EMTN' 2.75000% 08.03.28	300,000.00	269,653.73	0.04
EUR	ORANO SA 'EMTN' 3.37500% 23.04.26	300,000.00	291,852.60	0.04
EUR	ORANO SA 'EMTN' 4.87500% 23.09.24	300,000.00	306,034.80	0.04
EUR	ORSTED AS FRN 5.25000% 08.12.22	415,000.00	421,225.00	0.06
EUR	OVS SPA 'EMTN' 2.25000% 10.11.27	750,000.00	676,190.96	0.10
EUR	PARTNERRE IRELAND FINANCE DAC 1.25000% 15.09.26	450,000.00	405,119.70	0.06
EUR	PEPSICO INC 0.40000% 09.10.32	300,000.00	224,317.20	0.03
EUR	PEPSICO INC 0.75000% 14.10.33	250,000.00	188,874.00	0.03
EUR	PEPSICO INC 0.87500% 18.07.28	700,000.00	610,150.80	0.09
EUR	PERKINELMER INC 1.87500% 19.07.26	600,000.00	554,418.00	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	PERNOD RICARD SA 1.50000% 18.05.26	300,000.00	281,292.00	0.04
EUR	PERNOD RICARD SA 1.75000% 08.04.30	300,000.00	263,440.20	0.04
EUR	PHILIP MORRIS INTERNATIONAL INC 1.87500% 06.11.37	500,000.00	314,827.05	0.05
EUR	POSTE ITALIANE SPA 0.50000% 10.12.28	400,000.00	308,731.20	0.04
EUR	PROCTER & GAMBLE CO/THE 1.87500% 30.10.38	500,000.00	412,000.00	0.06
EUR	PROLOGIS EURO FINANCE LLC 1.50000% 08.02.34	200,000.00	149,532.00	0.02
EUR	PROLOGIS INTERNATIONAL FUNDING II SA 'EMTN' 0.75000% 23.03.33	220,000.00	146,742.64	0.02
EUR	PROSUS NV 'REGS' 1.20700% 19.01.26	100,000.00	89,829.20	0.01
EUR	PROSUS NV 'REGS' 1.28800% 13.07.29	600,000.00	453,876.00	0.07
EUR	PROSUS NV 'REGS' 1.53900% 03.08.28	300,000.00	242,529.60	0.04
EUR	PROSUS NV 'REGS' 1.98500% 13.07.33	800,000.00	538,640.00	0.08
EUR	PROSUS NV 'REGS' 2.03100% 03.08.32	500,000.00	352,521.00	0.05
EUR	PSA BANQUE FRANCE SA 0.62500% 21.06.24	100,000.00	95,541.20	0.01
EUR	PVH CORP 'REGS' 3.12500% 15.12.27	1,000,000.00	908,682.00	0.13
EUR	QUATRIM SASU 'REGS' 5.87500% 15.01.24	260,000.00	253,492.72	0.04
EUR	RAIFFEISEN BANK INTERNATIONAL AG 'EMTN' FRN 1.50000% 12.03.30	400,000.00	333,826.40	0.05
EUR	RAIFFEISEN BANK INTERNATIONAL AG FRN 1.37500% 17.06.33	300,000.00	211,558.20	0.03
EUR	RCI BANQUE SA 'EMTN' 1.37500% 08.03.24	200,000.00	194,526.80	0.03
EUR	RCI BANQUE SA 'EMTN' 4.75000% 06.07.27	1,500,000.00	1,493,964.00	0.22
EUR	RCI BANQUE SA 'EMTN' FRN 2.57000% 12.03.25	300,000.00	293,353.20	0.04
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 28.05.25	300,000.00	283,360.20	0.04
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 27.04.27	300,000.00	269,179.80	0.04
EUR	RELX FINANCE BV 0.50000% 10.03.28	1,000,000.00	845,414.00	0.12
EUR	REN FINANCE BV 'EMTN' 0.50000% 16.04.29	125,000.00	99,923.75	0.01
EUR	RENTOKIL INITIAL PLC 'EMTN' 0.50000% 14.10.28	125,000.00	102,145.42	0.01
EUR	REPSOL INTERNATIONAL FINANCE BV FRN 4.50000% 25.03.75	200,000.00	193,002.00	0.03
EUR	RICHEMONT INTERNATIONAL HOLDING SA 0.75000% 26.05.28	400,000.00	351,608.00	0.05
EUR	RICHEMONT INTERNATIONAL HOLDING SA 1.12500% 26.05.32	300,000.00	243,462.00	0.04
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.12500% 08.07.40	100,000.00	63,838.60	0.01
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.87500% 23.10.37	100,000.00	74,555.11	0.01
EUR	RWE AG 0.62500% 11.06.31	600,000.00	452,174.40	0.07
EUR	RWE AG 2.50000% 24.08.25	480,000.00	466,790.40	0.07
EUR	RWE AG 'EMTN' 0.50000% 26.11.28	400,000.00	331,486.40	0.05
EUR	RWE AG 'EMTN' 1.00000% 26.11.33	250,000.00	178,726.50	0.03
EUR	RWE AG 'EMTN' 2.75000% 24.05.30	500,000.00	455,299.15	0.07
EUR	RYANAIR DAC 'EMTN' 0.87500% 25.05.26	290,000.00	259,213.60	0.04
EUR	RYANAIR DAC 'EMTN' 1.12500% 15.08.23	900,000.00	888,337.80	0.13
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	100,000.00	90,820.00	0.01
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.75000% 08.09.23	800,000.00	795,520.00	0.12
EUR	SAMPO OYJ 'EMTN' FRN 2.50000% 03.09.52	220,000.00	164,584.20	0.02
EUR	SANEF SA 1.87500% 16.03.26	500,000.00	464,875.00	0.07
EUR	SANEF SA 'EMTN' 0.95000% 19.10.28	200,000.00	163,420.00	0.02
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 27.06.24	700,000.00	668,486.00	0.10
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 17.01.25	1,000,000.00	935,606.00	0.14
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 1.00000% 27.02.24	300,000.00	291,660.00	0.04
EUR	SAP SE 0.37500% 18.05.29	1,400,000.00	1,169,126.00	0.17
EUR	SCOR SE FRN 3.62500% 27.05.48	100,000.00	91,204.45	0.01
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.50000% 08.11.31	250,000.00	190,887.03	0.03
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.87500% 08.11.39	210,000.00	129,675.00	0.02
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.25000% 12.05.28	500,000.00	443,540.00	0.06
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.87500% 07.04.32	800,000.00	689,083.20	0.10
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 'EMTN' 1.75000% 28.02.39	300,000.00	237,706.20	0.03
EUR	SIMON INTERNATIONAL FINANCE SCA 1.12500% 19.03.33	300,000.00	216,234.60	0.03
EUR	SMITHS GROUP PLC 'EMTN' 2.00000% 23.02.27	100,000.00	93,422.40	0.01
EUR	SMURFIT KAPPA ACQUISITIONS ULC 2.87500% 15.01.26	400,000.00	387,466.40	0.06
EUR	SMURFIT KAPPA TREASURY ULC 0.50000% 22.09.29	250,000.00	194,092.50	0.03
EUR	SMURFIT KAPPA TREASURY ULC 1.00000% 22.09.33	250,000.00	175,300.94	0.03
EUR	SNAM SPA 'EMTN' 0.00000% 07.12.28	1,270,000.00	1,000,252.00	0.14
EUR	SNAM SPA 'EMTN' 0.75000% 20.06.29	700,000.00	570,734.85	0.08
EUR	SNAM SPA 'EMTN' 0.75000% 17.06.30	1,300,000.00	1,025,962.60	0.15
EUR	SNAM SPA 'EMTN' 0.87500% 25.10.26	500,000.00	452,117.00	0.07
EUR	SNAM SPA 'EMTN' 1.00000% 12.09.34	200,000.00	138,265.20	0.02
EUR	SNAM SPA 'EMTN' 3.37500% 05.12.26	300,000.00	293,411.40	0.04
EUR	SOIETA CATTOLICA DI ASSICURAZIONE SPA FRN 4.25000% 14.12.47	800,000.00	766,588.00	0.11
EUR	SOCIETE GENERALE SA 'EMTN' 0.75000% 25.01.27	900,000.00	778,834.80	0.11
EUR	SOCIETE GENERALE SA 'EMTN' 1.12500% 23.01.25	700,000.00	662,713.80	0.10
EUR	SOCIETE GENERALE SA 'EMTN' 2.12500% 27.09.28	900,000.00	793,105.20	0.11
EUR	SOCIETE GENERALE SA 'EMTN' 2.62500% 27.02.25	900,000.00	876,592.80	0.13
EUR	SOCIETE GENERALE SA 'EMTN' FRN 1.00000% 24.11.30	700,000.00	613,723.60	0.09
EUR	SOCIETE GENERALE SA 'EMTN' FRN 1.37500% 23.02.28	500,000.00	494,685.00	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SOCIETE GENERALE SA FRN 0.50000% 12.06.29	1,500,000.00	1,203,339.00	0.17
EUR	SOCIETE GENERALE SA FRN 0.62500% 02.12.27	500,000.00	429,873.00	0.06
EUR	SOCIETE GENERALE SA FRN 0.87500% 22.09.28	500,000.00	424,471.29	0.06
EUR	SODEXO SA 0.75000% 14.04.27	300,000.00	268,320.00	0.04
EUR	SODEXO SA 1.00000% 17.07.28	216,000.00	191,506.46	0.03
EUR	SOLVAY FINANCE SACA FRN (PERPETUAL) 5.86900% 03.06.24	500,000.00	500,383.00	0.07
EUR	SSE PLC 'EMTN' 1.25000% 16.04.25	1,000,000.00	944,180.00	0.14
EUR	SSE PLC 'EMTN' 1.37500% 04.09.27	100,000.00	90,091.20	0.01
EUR	SSE PLC 'EMTN' 1.75000% 16.04.30	250,000.00	212,819.98	0.03
EUR	SSE PLC 'EMTN' 2.87500% 01.08.29	300,000.00	280,302.60	0.04
EUR	STANDARD CHARTERED PLC 'EMTN' FRN 0.85000% 27.01.28	1,400,000.00	1,194,984.00	0.17
EUR	STEDIN HOLDING NV FRN (PERPETUAL) 1.50000% 31.12.26	555,000.00	457,999.32	0.07
EUR	STELLANTIS NV 3.87500% 05.01.26	950,000.00	944,296.20	0.14
EUR	STELLANTIS NV 4.50000% 07.07.28	350,000.00	350,232.40	0.05
EUR	STELLANTIS NV 'EMTN' 0.75000% 18.01.29	930,000.00	743,070.00	0.11
EUR	STELLANTIS NV 'EMTN' 1.12500% 18.09.29	1,000,000.00	835,156.00	0.12
EUR	STELLANTIS NV 'EMTN' 1.25000% 20.06.33	1,000,000.00	701,558.00	0.10
EUR	STELLANTIS NV 'GMTN' 3.75000% 29.03.24	1,200,000.00	1,198,166.40	0.17
EUR	STRYKER CORP 0.75000% 01.03.29	1,300,000.00	1,083,563.98	0.16
EUR	STRYKER CORP 2.12500% 30.11.27	100,000.00	93,203.40	0.01
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.00000% 28.11.25	800,000.00	741,704.00	0.11
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.25000% 29.11.23	400,000.00	393,816.00	0.06
EUR	SWEDBANK AB FRN 0.30000% 20.05.27	1,600,000.00	1,398,272.00	0.20
EUR	SWEDBANK AB 'GMTN' 0.20000% 12.01.28	725,000.00	593,841.88	0.09
EUR	SWISS RE FINANCE UK PLC 'EMTN' FRN 2.71400% 04.06.52	100,000.00	77,890.00	0.01
EUR	SYNGENTA FINANCE NV 'EMTN' 1.25000% 10.09.27	300,000.00	252,854.40	0.04
EUR	SYNGENTA FINANCE NV 'EMTN' 3.37500% 16.04.26	2,400,000.00	2,254,886.40	0.33
EUR	TAKEDA PHARMACEUTICAL CO LTD 1.37500% 09.07.32	300,000.00	236,912.40	0.03
EUR	TAKEDA PHARMACEUTICAL CO LTD 'REGS' 3.00000% 21.11.30	1,300,000.00	1,219,660.00	0.18
EUR	TALENT YIELD EURO LTD 1.00000% 24.09.25	400,000.00	362,652.00	0.05
EUR	TDF INFRASTRUCTURE SASU 1.75000% 01.12.29	1,000,000.00	757,052.31	0.11
EUR	TDF INFRASTRUCTURE SASU 2.50000% 07.04.26	1,200,000.00	1,094,667.19	0.16
EUR	TECHNIP ENERGIES NV 1.12500% 28.05.28	500,000.00	404,612.12	0.06
EUR	TELE2 AB 'EMTN' 0.75000% 23.03.31	1,200,000.00	913,276.80	0.13
EUR	TELE2 AB 'EMTN' 1.12500% 15.05.24	1,900,000.00	1,831,691.20	0.27
EUR	TELE2 AB 'EMTN' 2.12500% 15.05.28	1,500,000.00	1,353,012.00	0.20
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	100,000.00	83,670.00	0.01
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	552,000.00	510,603.31	0.07
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.00000% 26.05.29	1,800,000.00	1,353,744.00	0.20
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.87500% 01.03.24	1,400,000.00	1,362,088.00	0.20
EUR	TELEFONICA EUROPE BV 'EMTN' 5.87500% 14.02.33	3,000,000.00	3,341,670.00	0.48
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.00000% 04.09.23	400,000.00	387,052.00	0.06
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 4.37500% 14.12.24	300,000.00	285,724.80	0.04
EUR	TELEKOM FINANZMANAGEMENT GMBH 1.50000% 07.12.26	500,000.00	461,700.00	0.07
EUR	TELIA CO AB FRN 1.37500% 11.05.81	500,000.00	442,500.00	0.06
EUR	TELIA CO AB FRN 2.75000% 30.06.83	1,500,000.00	1,314,375.00	0.19
EUR	TENNET HOLDING BV 'EMTN' 0.12500% 09.12.27	900,000.00	759,859.20	0.11
EUR	TENNET HOLDING BV 'EMTN' 0.50000% 09.06.31	650,000.00	491,955.10	0.07
EUR	TENNET HOLDING BV 'EMTN' 0.87500% 16.06.35	750,000.00	520,897.50	0.08
EUR	TEREGA SASU 0.62500% 27.02.28	300,000.00	247,069.20	0.04
EUR	TERNA - RETE ELETTRICA NAZIONALE 0.75000% 24.07.32	460,000.00	339,767.12	0.05
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 23.06.29	540,000.00	432,766.80	0.06
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 25.09.30	200,000.00	151,518.80	0.02
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 10.04.26	200,000.00	184,797.83	0.03
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 11.10.28	100,000.00	85,072.20	0.01
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.37500% 26.07.27	1,500,000.00	1,354,461.00	0.20
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.37500% 27.07.29	950,000.00	734,283.50	0.11
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.87500% 29.05.26	350,000.00	316,660.86	0.05
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	1,000,000.00	741,700.00	0.11
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	1,000,000.00	800,492.00	0.12
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	500,000.00	478,650.00	0.07
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.00000% 18.11.25	1,400,000.00	1,268,542.80	0.18
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 18.10.30	3,700,000.00	2,998,191.40	0.43
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 1.12500% 18.10.33	3,200,000.00	2,430,476.80	0.35
EUR	THERMO FISHER SCIENTIFIC INC 0.12500% 01.03.25	4,600,000.00	4,287,080.40	0.62
EUR	THERMO FISHER SCIENTIFIC INC 1.37500% 12.09.28	800,000.00	710,256.00	0.10
EUR	THERMO FISHER SCIENTIFIC INC 1.40000% 23.01.26	200,000.00	187,654.00	0.03
EUR	THYSSENKRUPP AG 'EMTN' 2.87500% 22.02.24	100,000.00	98,948.00	0.01
EUR	TIKEHAU CAPITAL SCA 2.25000% 14.10.26	500,000.00	445,079.00	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 2.62500% 26.02.25	600,000.00	561,247.20	0.08
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 2.70800% 05.05.23	200,000.00	197,500.00	0.03
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 3.36900% 06.10.26	300,000.00	279,723.60	0.04
EUR	TOTALENERGIES SE FRN (PERPETUAL) 1.62500% 25.10.27	350,000.00	283,755.50	0.04
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.00000% 17.01.27	1,000,000.00	852,500.00	0.12
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.00000% 04.06.30	300,000.00	227,580.00	0.03
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.12500% 25.07.32	750,000.00	533,419.50	0.08
EUR	TYCO INTERNATIONAL FINANCE SA 1.37500% 25.02.25	1,000,000.00	944,530.00	0.14
EUR	UBISOFT ENTERTAINMENT SA 0.87800% 24.11.27	300,000.00	230,235.00	0.03
EUR	UBS GROUP AG 1.50000% 30.11.24	750,000.00	729,472.50	0.11
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 29.01.26	1,125,000.00	1,031,647.50	0.15
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 05.11.28	2,400,000.00	1,959,504.00	0.28
EUR	UBS GROUP AG FRN 1.25000% 17.04.25	1,300,000.00	1,249,180.40	0.18
EUR	UCB SA 'EMTN' 1.00000% 30.03.28	400,000.00	316,784.00	0.05
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.12500% 28.04.27	1,500,000.00	1,295,955.00	0.19
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 15.04.30	500,000.00	397,937.62	0.06
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 04.12.31	300,000.00	224,673.26	0.03
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.87500% 15.01.31	800,000.00	640,630.40	0.09
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 2.50000% 04.06.26	500,000.00	470,956.00	0.07
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 2.12500% 25.07.23	200,000.00	168,936.00	0.02
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 2.87500% 25.01.26	100,000.00	74,895.20	0.01
EUR	UNICAJA BANCO SA 'EMTN' FRN 4.50000% 30.06.25	800,000.00	794,629.83	0.12
EUR	UNICAJA BANCO SA FRN 1.00000% 01.12.26	800,000.00	701,593.60	0.10
EUR	UNICREDIT SPA 'EMTN' 0.85000% 19.01.31	1,400,000.00	1,013,026.00	0.15
EUR	UNICREDIT SPA 'EMTN' 2.12500% 24.10.26	550,000.00	519,185.70	0.08
EUR	UNICREDIT SPA 'EMTN' FRN 0.80000% 05.07.29	2,450,000.00	1,969,530.50	0.29
EUR	UNICREDIT SPA 'EMTN' FRN 0.92500% 18.01.28	900,000.00	771,147.00	0.11
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 25.06.25	600,000.00	574,216.80	0.08
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 16.06.26	700,000.00	645,828.40	0.09
EUR	UNICREDIT SPA 'EMTN' FRN 5.85000% 15.11.27	500,000.00	507,408.90	0.07
EUR	UNICREDIT SPA FRN (PERPETUAL) 6.62500% 03.06.23	1,000,000.00	965,900.00	0.14
EUR	UNILEVER FINANCE NETHERLANDS BV 1.75000% 25.03.30	1,000,000.00	901,106.55	0.13
EUR	UNILEVER FINANCE NETHERLANDS BV 'EMTN' 1.00000% 14.02.27	200,000.00	182,626.00	0.03
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.00000% 18.03.25	1,000,000.00	979,914.00	0.14
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.50000% 29.11.27	300,000.00	293,795.40	0.04
EUR	UNIQA INSURANCE GROUP AG FRN 6.00000% 27.07.46	100,000.00	99,714.80	0.01
EUR	UNITED PARCEL SERVICE INC 1.00000% 15.11.28	400,000.00	342,301.60	0.05
EUR	UNITED PARCEL SERVICE INC 1.62500% 15.11.25	370,000.00	354,450.38	0.05
EUR	UPM-KYMMENE OYJ 'EMTN' 0.50000% 22.03.31	800,000.00	606,329.60	0.08
EUR	URENCO FINANCE NV 'EMTN' 3.25000% 13.06.32	400,000.00	369,292.88	0.05
EUR	VALEO 'EMTN' 0.62500% 11.01.23	400,000.00	399,460.00	0.06
EUR	VALEO 'EMTN' 1.00000% 03.08.28	100,000.00	76,850.20	0.01
EUR	VANTAGE TOWERS AG 'EMTN' 0.75000% 31.03.30	500,000.00	458,750.00	0.07
EUR	VATTENFALL AB 'EMTN' 0.50000% 24.06.26	100,000.00	89,805.20	0.01
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 0.00000% 09.06.26	500,000.00	442,674.00	0.06
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.00000% 03.04.25	200,000.00	189,310.00	0.03
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.59000% 10.01.28	400,000.00	360,522.40	0.05
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.62500% 21.09.32	100,000.00	80,622.38	0.01
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.87500% 19.01.24	500,000.00	484,600.00	0.07
EUR	VERBUND AG 0.90000% 01.04.41	100,000.00	62,738.00	0.01
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	100,000.00	90,251.60	0.01
EUR	VERIZON COMMUNICATIONS INC 0.75000% 22.03.32	1,000,000.00	746,411.78	0.11
EUR	VERIZON COMMUNICATIONS INC 1.30000% 18.05.33	1,840,000.00	1,396,324.48	0.20
EUR	VERIZON COMMUNICATIONS INC 1.37500% 02.11.28	400,000.00	347,111.20	0.05
EUR	VERIZON COMMUNICATIONS INC 1.62500% 01.03.24	2,000,000.00	1,959,688.00	0.28
EUR	VERIZON COMMUNICATIONS INC 1.87500% 26.10.29	200,000.00	174,730.00	0.03
EUR	VERIZON COMMUNICATIONS INC 2.87500% 15.01.38	350,000.00	293,615.00	0.04
EUR	VERIZON COMMUNICATIONS INC 4.75000% 31.10.34	3,000,000.00	3,094,680.00	0.45
EUR	VERIZON COMMUNICATIONS INC 'EMTN' 3.25000% 17.02.26	1,000,000.00	986,254.00	0.14
EUR	VGP NV 1.50000% 08.04.29	100,000.00	65,312.80	0.01
EUR	VIER GAS TRANSPORT GMBH 'EMTN' 4.00000% 26.09.27	200,000.00	197,798.00	0.03
EUR	VIER GAS TRANSPORT GMBH 'EMTN' 4.62500% 26.09.32	200,000.00	200,942.00	0.03
EUR	VIRGIN MONEY UK PLC FRN 2.87500% 24.06.25	750,000.00	717,954.00	0.10
EUR	VITERRA FINANCE BV 'EMTN' 1.00000% 24.09.28	300,000.00	239,886.60	0.03
EUR	VIVENDI SE 'EMTN' 1.12500% 11.12.28	300,000.00	254,085.00	0.04
EUR	VODAFONE GROUP PLC 'EMTN' 1.12500% 20.11.25	2,000,000.00	1,866,260.00	0.27
EUR	VODAFONE GROUP PLC 'EMTN' 1.62500% 24.11.30	100,000.00	84,326.00	0.01
EUR	VODAFONE GROUP PLC 'EMTN' 1.87500% 20.11.29	300,000.00	263,745.00	0.04
EUR	VODAFONE GROUP PLC 'EMTN' 2.50000% 24.05.39	800,000.00	606,288.00	0.09
EUR	VODAFONE GROUP PLC 'EMTN' 2.87500% 20.11.37	300,000.00	246,657.60	0.04
EUR	VODAFONE GROUP PLC FRN 3.10000% 03.01.79	1,000,000.00	977,500.00	0.14
EUR	VOLKSWAGEN BANK GMBH 'EMTN' 1.25000% 15.12.25	200,000.00	184,130.00	0.03
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.12500% 12.02.27	380,000.00	317,326.60	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.87500% 31.01.28	320,000.00	265,274.88	0.04
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.50000% 20.03.30	400,000.00	326,000.00	0.05
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.74800% 28.12.27	400,000.00	339,299.84	0.05
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.87500% 14.06.27	600,000.00	530,256.00	0.08
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 0.62500% 19.07.29	500,000.00	384,730.22	0.06
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 1.37500% 20.01.25	200,000.00	189,241.60	0.03
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 1.62500% 15.08.25	100,000.00	94,082.80	0.01
EUR	VOLVO TREASURY AB FRN 4.85000% 10.03.78	600,000.00	596,250.00	0.09
EUR	VONOVIA FINANCE BV 1.80000% 29.06.25	600,000.00	561,633.60	0.08
EUR	VONOVIA FINANCE BV 'EMTN' 0.50000% 14.09.29	1,000,000.00	732,840.00	0.11
EUR	VONOVIA FINANCE BV 'EMTN' 1.12500% 08.09.25	500,000.00	455,000.00	0.07
EUR	VONOVIA FINANCE BV 'EMTN' 1.50000% 10.06.26	100,000.00	89,360.80	0.01
EUR	VONOVIA SE 1.50000% 14.06.41	1,000,000.00	554,000.00	0.08
EUR	VONOVIA SE 2.37500% 25.03.32	1,200,000.00	953,366.40	0.14
EUR	VONOVIA SE 'EMTN' 0.37500% 16.06.27	800,000.00	656,000.00	0.10
EUR	VONOVIA SE 'EMTN' 0.62500% 14.12.29	400,000.00	293,672.71	0.04
EUR	VONOVIA SE 'EMTN' 1.37500% 28.01.26	1,000,000.00	906,810.00	0.14
EUR	WABTEC TRANSPORTATION NETHERLANDS BV 1.25000% 03.12.27	400,000.00	338,780.00	0.05
EUR	WALGREENS BOOTS ALLIANCE INC 2.12500% 20.11.26	300,000.00	277,440.00	0.04
EUR	WENDEL SE 2.50000% 09.02.27	600,000.00	559,650.00	0.08
EUR	WHIRLPOOL EMEA FINANCE SARL 0.50000% 20.02.28	700,000.00	578,130.00	0.08
EUR	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10000% 09.11.27	200,000.00	172,670.00	0.03
EUR	WIIT SPA 2.37500% 07.10.26	300,000.00	279,044.40	0.04
EUR	WINTERSHALL DEA FINANCE BV 1.82300% 25.09.31	200,000.00	147,434.00	0.02
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.00000% 19.01.26	250,000.00	205,944.00	0.03
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	100,000.00	89,972.00	0.01
EUR	WOLTERS KLUWER NV 0.25000% 30.03.28	325,000.00	271,157.95	0.04
EUR	WORLEY US FINANCE SUB LTD 'EMTN' 0.87500% 09.06.26	740,000.00	643,200.60	0.09
EUR	WPC EURO BOND BV 2.25000% 19.07.24	400,000.00	383,840.00	0.06
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	100,000.00	71,770.00	0.01
EUR	ZIMMER BIOMET HOLDINGS INC 1.16400% 15.11.27	1,100,000.00	955,504.00	0.14
EUR	ZIMMER BIOMET HOLDINGS INC 2.42500% 13.12.26	200,000.00	188,928.80	0.03
EUR	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 'EMTN' 1.62500% 17.06.39	480,000.00	336,173.23	0.05
EUR	Total EUR		584,794,615.89	84.58
GBP				
GBP	ABERTIS INFRASTRUCTURAS SA 'EMTN' 3.37500% 27.11.26	300,000.00	305,857.52	0.04
GBP	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.25000% 24.05.29	600,000.00	582,607.46	0.09
GBP	AT&T INC 2.90000% 04.12.26	500,000.00	519,377.82	0.08
GBP	COMMERZBANK AG 'EMTN' 1.75000% 22.01.25	1,000,000.00	1,026,000.13	0.15
GBP	CPI PROPERTY GROUP SA 'EMTN' 2.75000% 22.01.28	200,000.00	149,681.13	0.02
GBP	DEUTSCHE BANK AG 'EMTN' 2.62500% 16.12.24	600,000.00	627,918.58	0.09
GBP	ELECTRICITE DE FRANCE SA 'EMTN' 6.25000% 30.05.28	500,000.00	575,361.22	0.08
GBP	HOLCIM STERLING FINANCE NETHERLANDS BV 'EMTN' 3.00000% 12.05.32	500,000.00	442,205.29	0.06
GBP	PEARSON FUNDING PLC 3.75000% 04.06.30	500,000.00	497,423.04	0.07
GBP	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.00000% 10.12.30	400,000.00	337,469.97	0.05
GBP	TELEFONICA EMISIONES SA 'EMTN' 5.44500% 08.10.29	1,000,000.00	1,114,814.61	0.16
GBP	WPP FINANCE 2017 'EMTN' 3.75000% 19.05.32	200,000.00	191,462.79	0.03
GBP	Total GBP		6,370,179.56	0.92
USD				
USD	ALBEMARLE WODGINA PTY LTD 3.45000% 15.11.29	500,000.00	412,653.69	0.06
USD	BRITISH TELECOMMUNICATIONS PLC 9.62500% 15.12.30	500,000.00	562,504.79	0.08
USD	HOLCIM US FINANCE LUXEMBOURG SA 'REGS' 6.87500% 29.09.39	500,000.00	468,279.00	0.07
USD	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA STEP-UP COUPON 'EMTN' 3.90000% 29.03.24	900,000.00	825,180.63	0.12
USD	ORANGE SA 9.00000% 01.03.31	500,000.00	574,733.06	0.08
USD	Total USD		2,843,351.17	0.41
Total Corporate bonds			594,008,146.62	85.91
Government bonds				
EUR				
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.07.23	80,000,000.00	78,926,598.40	11.42
EUR	Total EUR		78,926,598.40	11.42
Total Government bonds			78,926,598.40	11.42
Total Transferable securities and money market instruments listed on an official stock exchange			672,934,745.02	97.33

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD				
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75000%			
	15.06.30	500,000.00	553,889.21	0.08
Total USD			553,889.21	0.08
Total Corporate bonds			553,889.21	0.08
Total Transferable securities and money market instruments traded on another regulated market			553,889.21	0.08
Total investments in securities			673,488,634.23	97.41

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 08.03.23	-10.00	42,850.00	0.01
EUR	EURO-BTP FUTURE 08.03.23	-288.00	2,370,902.41	0.34
EUR	EURO-BUND FUTURE 08.03.23	27.00	-250,965.00	-0.03
EUR	EURO-BUXL 30Y BND FUTURE 08.03.23	15.00	-408,296.00	-0.06
EUR	EURO-SCHATZ FUTURE 08.03.23	1.00	-1,175.00	0.00
GBP	LONG GILT FUTURE 29.03.23	-25.00	153,849.15	0.02
USD	U.S. 5YR NOTE (CBT) FUTURE 31.03.23	-54.00	5,618.77	0.00
Total Financial Futures			1,912,784.33	0.28
Total Derivative instruments listed on an official stock exchange			1,912,784.33	0.28

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

Credit default swaps**

USD	BNP/CDX.EM.37/PAY 1.00000% 1.00000% 20.06.27	78,400,000.00	3,681,929.57	0.53
USD	BNP/CDX.NA.IG.37/RECEIVE 1.00000% 20.12.26	-60,000,000.00	625,869.27	0.09
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1/PAY 5.00000% 20.12.26	18,000,000.00	-503,207.36	-0.07
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1/RECEIVE 5.00000% 20.12.26	-40,000,000.00	1,118,238.57	0.16
EUR	BNP/ITRAXX EUROPE SERIES 35 VERSION 1/RECEIVE 1.00000% 20.06.26	-1,000,000.00	9,799.55	0.00
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-18,000,000.00	116,346.65	0.02
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-18,000,000.00	116,346.65	0.02
EUR	BNP/ITRAXX EUROPE SERIES 38 VERSION 1/PAY 1.00000% 20.12.27	40,000,000.00	-171,705.40	-0.03
EUR	BNP/ITRAXX EUROPE SERIES 38 VERSION 1/PAY 1.00000% 20.12.27	80,000,000.00	-343,410.80	-0.05
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-13,000,000.00	-311,979.59	-0.05
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-2,000,000.00	-47,996.86	-0.01
EUR	BNP/ITRAXX MSCI ESG SCREENED EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-17,000,000.00	119,720.37	0.02
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 1.00000% 20.06.31	-7,000,000.00	-50,873.63	-0.01
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 1.00000% 20.12.29	15,000,000.00	85,468.11	0.01
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.12.26	40,000,000.00	-1,118,238.57	-0.16
EUR	BOAML/ITRAXX EUROPE SENIOR FINANCIALS SERIES 36/RECEIVE 1.00000% 20.12.26	-11,000,000.00	59,015.98	0.01
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-15,000,000.00	96,955.54	0.01
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-70,000,000.00	452,459.18	0.07
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-17,000,000.00	109,882.94	0.02
EUR	BOAML/MARKIT ITRX EUR 4HD/RECEIVE 1.00000% 20.06.23	-10,000,000.00	33,937.98	0.01
EUR	BOAML/MARKIT ITRX EUR 65I/RECEIVE 1.00000% 20.06.24	-7,000,000.00	60,592.42	0.01
EUR	BOAML/MARKIT ITRX EUR 6EB/RECEIVE 1.00000% 20.06.23	-20,000,000.00	67,875.96	0.01
EUR	BOAML/MARKIT ITRX EUR 6TB/RECEIVE 1.00000% 20.06.23	-20,000,000.00	67,875.96	0.01

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets		
EUR	BOAML/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-3,000,000.00	-17,093.62	0.00		
EUR	BOAML_CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.06.23	-25,000,000.00	91,913.36	0.01		
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUR XOVER/PAY 5.00000% 20.06.25	7,573,360.00	-240,282.47	-0.03		
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.06.25	-10,000,000.00	97,800.45	0.01		
EUR	SOCIETE GENERALE/CDS/RECEIVE 5.00000% 20.12.26	-8,000,000.00	223,647.71	0.03		
EUR	SOCIETE GENERALE/ITRAXX EUROPE CROSSOVER SERIES 33/PAY 1.00000% 22.06.26 1.00000% 22.06.26	30,000,000.00	-293,986.57	-0.04		
EUR	SOCIETE GENERALE/MARKIT ITRX EUR 18D/RECEIVE 1.00000% 20.12.23	-30,000,000.00	172,109.92	0.02		
EUR	SOCIETE GENERALE/MARKIT ITRX EUR C7D/RECEIVE 1.00000% 20.12.23	-15,000,000.00	86,054.96	0.01		
EUR	SOCIETE GENERALE/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-15,000,000.00	-85,468.11	-0.01		
Total Credit default swaps			4,309,598.12	0.62		
Total return swaps**						
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 20.06.23	40,000,000.00	-188,877.68	-0.03		
EUR	BOAML/SWAP CD EXO TRS ERIBO3 0.00000% 20.06.23	40,000,000.00	-653,006.31	-0.09		
EUR	BOAML/SWAP CD EXO TRS ERIBO3 0.00000% 20.06.23	50,000,000.00	-1,389,859.47	-0.20		
Total Total return swaps			-2,231,743.46	-0.32		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			2,077,854.66	0.30		
Total Derivative instruments			3,990,638.99	0.58		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
EUR	9,199,099.91	GBP	8,000,000.00	19.1.2023	190,139.91	0.03
EUR	7,250,588.46	USD	7,500,000.00	16.2.2023	246,673.80	0.03
Total Forward Foreign Exchange contracts (Purchase/Sale)					436,813.71	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets			7,923,320.87	1.15		
Other assets and liabilities			5,562,343.25	0.80		
Total net assets			691,401,751.05	100.00		

*Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit on 3 January 2022.

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

Sidera Funds SICAV – Equity Europe Active Selection

Annual report including audited financial statements as of 31 December 2022

Statistical Information

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		372,896,307.88	498,964,984.02	384,593,823.36
Class A Acc	LU1325864384			
Shares outstanding		57,509.7870	57,437.6910	67,272.6250
Net asset value per share in EUR ¹		128.26	151.30	119.69
Class A Inc	LU1325864202			
Shares outstanding		34,928.4300	37,346.4470	39,720.2930
Net asset value per share in EUR ¹		110.82	133.95	108.48
Class B Acc	LU1325864111			
Shares outstanding		2,619,265.1010	3,018,002.8080	2,973,762.5390
Net asset value per share in EUR ¹		138.07	160.79	125.17

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	23.05
France	17.89
Switzerland	14.08
Germany	11.26
The Netherlands	6.31
Norway	4.99
Denmark	4.91
Spain	4.54
Italy	3.96
Sweden	2.48
Jersey	2.06
Luxembourg	0.90
Portugal	0.88
Austria	0.82
Finland	0.63
European Union	0.09
Total	98.85

Economic Breakdown as a % of net assets

Pharmaceuticals	12.84
Banks	9.53
Food	8.42
Oil & Gas	8.38
Insurance	6.24
Mining	5.20
Cosmetics/Personal Care	3.44
Telecommunications	3.39
Semiconductors	3.29
Engineering & Construction	3.14
Electrical	3.10
Retail	2.73
Transportation	2.11
Apparel	2.09
Electrical Component & Equipment	1.87
Iron/Steel	1.72
Computers	1.54
Home Builders	1.21
Commercial Services	1.12
Software	1.08
Diversified Financial Services	1.06
Beverages	1.05
Chemicals	1.01
Building Materials	0.99
Distribution/Wholesale	0.99
Healthcare-Products	0.96
Miscellaneous Manufacturing	0.92
Agriculture	0.91
Auto Parts & Equipment	0.91
Airlines	0.90
Auto Manufacturers	0.78
Lodging	0.76

Economic Breakdown as a % of net assets

Electronics	0.70
Shipbuilding	0.69
Water	0.69
Real Estate	0.68
Advertising	0.61
Media	0.57
Aerospace/Defense	0.49
Healthcare-Services	0.39
REITS	0.26
Finance & holding companies	0.09
Total	98.85

Statement of Net Assets

		EUR
		31.12.2022
Assets		
Investments in securities and options, cost	357,732,677.24	
Investments in securities and options, unrealized appreciation (depreciation)	10,884,222.85	
Total investments in securities (Note 1)		368,616,900.09
Cash at banks, deposits on demand and deposit accounts (Note 1)		3,904,298.25
Receivable on subscriptions		97.27
Receivable on dividends		727,518.49
Other receivables		185,713.93
Formation expenses, net (Note 2)		6,614.62
Total Assets		373,441,142.65
Liabilities		
Unrealized (loss) on financial futures (Note 1)		-182,070.00
Provisions for management fees (Note 2)	-228,020.59	
Provisions for administrator fees (Note 2)	-36,748.56	
Provisions for depositary fees (Note 2)	-68,385.56	
Provisions for taxe d'abonnement (Note 3)	-12,679.36	
Provisions for audit fees (Note 2)	-11,747.72	
Provisions for other commissions and fees	-5,182.98	
Total provisions		-362,764.77
Total Liabilities		-544,834.77
Net assets at the end of the financial year		372,896,307.88

Statement of Operations

EUR

	1.1.2022-31.12.2022
Income	
Interest on liquid assets (Note 1)	12,393.57
Dividends (Note 1)	14,718,531.45
Income on securities lending (Note 8)	43,617.49
Total income	14,774,542.51
Expenses	
Management fees (Note 2)	-2,958,699.58
Administrator fees (Note 2)	-68,272.47
Depositary fees (Note 2)	-156,643.23
Taxe d'abonnement (Note 3)	-47,318.51
Audit fees (Note 2)	-12,212.55
Amortization of formation expenses (Note 2)	-17,705.38
Other commissions and fees	-60,849.70
Interest on cash and bank overdraft	-52,306.82
Total expenses	-3,374,008.24
Net income (loss) on investments	11,400,534.27
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14,702,644.92
Realized gain (loss) on options	-466,185.23
Realized gain (loss) on financial futures	-925,287.27
Realized gain (loss) on forward foreign exchange contracts	-7,597.85
Realized gain (loss) on foreign exchange	-37,191.83
Total realized gain (loss)	-16,138,907.10
Net realized gain (loss) of the financial year	-4,738,372.83
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-67,900,974.26
Unrealized appreciation (depreciation) on options	135,907.44
Unrealized appreciation (depreciation) on financial futures	-617,356.68
Unrealized appreciation (depreciation) on foreign exchange	-72,653.28
Total changes in unrealized appreciation (depreciation)	-68,455,076.78
Net increase (decrease) in net assets as a result of operations	-73,193,449.61

Statement of Changes in Net Assets

EUR

1.1.2022-31.12.2022

Net assets at the beginning of the financial year		498,964,984.02
Subscriptions	13,779,782.13	
Redemptions	-66,546,806.07	
Total net subscriptions (redemptions)		-52,767,023.94
Dividend paid		-108,202.59
Net income (loss) on investments		11,400,534.27
Total realized gain (loss)		-16,138,907.10
Total changes in unrealized appreciation (depreciation)		-68,455,076.78
Net increase (decrease) in net assets as a result of operations		-73,193,449.61
Net assets at the end of the financial year		372,896,307.88

Changes in the Number of Shares outstanding

1.1.2022-31.12.2022

Class		A Acc
Number of shares outstanding at the beginning of the financial year		57,437.6910
Number of shares issued		6,140.5270
Number of shares redeemed		-6,068.4310
Number of shares outstanding at the end of the financial year		57,509.7870
Class		A Inc
Number of shares outstanding at the beginning of the financial year		37,346.4470
Number of shares issued		2,539.1990
Number of shares redeemed		-4,957.2160
Number of shares outstanding at the end of the financial year		34,928.4300
Class		B Acc
Number of shares outstanding at the beginning of the financial year		3,018,002.8080
Number of shares issued		85,926.3010
Number of shares redeemed		-484,664.0080
Number of shares outstanding at the end of the financial year		2,619,265.1010

Annual Distribution

Sidera Funds SICAV – Equity Europe Active Selection	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2022	14.01.2022	EUR	1.53
A Inc	12.07.2022	14.07.2022	EUR	1.40

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Common stocks				
Austria				
EUR	VOESTALPINE AG	123,014.00	3,048,286.92	0.82
Total Austria			3,048,286.92	0.82
Denmark				
DKK	AP MOLLER - MAERSK A/S - CLASS B	1,825.00	3,833,335.45	1.03
DKK	NOVO NORDISK A/S	93,652.00	11,812,799.20	3.17
DKK	PANDORA A/S	40,340.00	2,647,753.97	0.71
Total Denmark			18,293,888.62	4.91
Finland				
EUR	NOKIA OYJ	540,003.00	2,336,592.98	0.63
Total Finland			2,336,592.98	0.63
France				
EUR	ALSTOM SA	149,937.00	3,421,562.34	0.92
EUR	CAPGEMINI SE	20,166.00	3,144,887.70	0.84
EUR	CARREFOUR SA	182,795.00	2,858,913.80	0.77
EUR	CIE DE SAINT-GOBAIN	81,199.00	3,706,734.35	0.99
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	130,511.00	3,391,328.34	0.91
EUR	EFFAGE SA	39,456.00	3,626,795.52	0.97
EUR	ENGIE SA	224,493.00	3,005,512.28	0.81
EUR	IPSEN SA	14,681.00	1,475,440.50	0.40
EUR	L'OREAL SA	15,918.00	5,310,244.80	1.42
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	6,513.00	4,428,188.70	1.19
EUR	PUBLICIS GROUPE SA	37,961.00	2,255,642.62	0.61
EUR	REMY COINTREAU SA	12,123.00	1,910,584.80	0.51
EUR	SANOFI	68,636.00	6,166,258.24	1.65
EUR	SCHNEIDER ELECTRIC SE	26,489.00	3,462,642.08	0.93
EUR	TELEPERFORMANCE	11,764.00	2,619,842.80	0.70
EUR	TOTALENERGIES SE	126,492.00	7,418,755.80	1.99
EUR	VEOLIA ENVIRONNEMENT SA	106,845.00	2,564,280.00	0.69
EUR	VINCI SA	63,703.00	5,942,852.87	1.59
Total France			66,710,467.54	17.89
Germany				
EUR	BEIERSDORF AG	23,069.00	2,472,996.80	0.66
EUR	COMMERZBANK AG	487,546.00	4,307,956.46	1.15
EUR	DEUTSCHE BANK AG	252,225.00	2,670,558.30	0.72
EUR	DEUTSCHE BOERSE AG	24,392.00	3,936,868.80	1.06
EUR	DEUTSCHE LUFTHANSA AG	433,452.00	3,365,754.78	0.90
EUR	DEUTSCHE TELEKOM AG	223,890.00	4,172,861.82	1.12
EUR	FRESENIUS MEDICAL CARE AG & CO KGAA	47,874.00	1,463,508.18	0.39
EUR	HANNOVER RUECK SE	25,281.00	4,689,625.50	1.26
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG			
EUR	IN MUENCHEN	17,210.00	5,231,840.00	1.40
EUR	RHEINMETALL AG	9,766.00	1,816,964.30	0.49
EUR	SAP SE	41,667.00	4,016,282.13	1.08
EUR	VONOVIA SE	42,732.00	940,958.64	0.25
Total Germany			39,086,175.71	10.48
Italy				
EUR	ENI SPA	301,765.00	4,009,249.79	1.07
EUR	FINECOBANK BANCA FINECO SPA	235,708.00	3,658,188.16	0.98
EUR	MONCLER SPA	72,978.00	3,612,411.00	0.97
EUR	PRYSMIAN SPA	100,760.00	3,492,341.60	0.94
Total Italy			14,772,190.55	3.96
Jersey				
GBP	FERGUSON PLC	31,418.00	3,696,932.18	0.99
GBP	GLENCORE PLC	641,908.00	3,996,583.65	1.07
Total Jersey			7,693,515.83	2.06
Luxembourg				
EUR	ARCELORMITTAL SA	137,098.00	3,369,183.35	0.90
Total Luxembourg			3,369,183.35	0.90
Norway				
NOK	DNB BANK ASA	205,792.00	3,806,183.29	1.02
NOK	EQUINOR ASA	110,021.00	3,681,499.00	0.99

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
NOK	KONGSBERG GRUPPEN ASA	65,147.00	2,575,272.70	0.69
NOK	MOWI ASA	142,842.00	2,271,671.13	0.61
NOK	NORSK HYDRO ASA	549,192.00	3,830,010.12	1.02
NOK	YARA INTERNATIONAL ASA	60,134.00	2,462,903.42	0.66
Total Norway			18,627,539.66	4.99
Portugal				
EUR	JERONIMO MARTINS SGPS SA	161,844.00	3,266,011.92	0.88
Total Portugal			3,266,011.92	0.88
Spain				
EUR	ACCIONA SA	12,537.00	2,155,110.30	0.58
EUR	BANCO SANTANDER SA	1,267,037.00	3,550,871.19	0.95
EUR	IBERDROLA SA	241,381.00	2,638,294.33	0.71
EUR	INDUSTRIA DE DISENO TEXTIL SA	157,175.00	3,905,798.75	1.05
EUR	RED ELECTRICA CORP SA	170,162.00	2,766,834.12	0.74
EUR	TELEFONICA SA	566,060.00	1,916,113.10	0.51
Total Spain			16,933,021.79	4.54
Sweden				
SEK	ASSA ABLOY AB	130,839.00	2,632,013.33	0.70
SEK	BOLIDEN AB	89,035.00	3,132,564.33	0.84
SEK	SAGAX AB	74,735.00	1,589,425.11	0.43
SEK	TELEFONAKTIEBOLAGET LM ERICSSON - CLASS B	348,495.00	1,908,528.85	0.51
Total Sweden			9,262,531.62	2.48
Switzerland				
CHF	BARRY CALLEBAUT AG	963.00	1,783,800.58	0.48
GBP	COCA-COLA HBC AG	426.00	9,473.25	0.00
CHF	KUEHNE + NAGEL INTERNATIONAL AG	18,501.00	4,032,215.90	1.08
CHF	NESTLE SA	93,564.00	10,152,353.47	2.72
CHF	NOVARTIS AG	112,626.00	9,534,530.07	2.56
CHF	ROCHE HOLDING AG	23,939.00	7,043,012.33	1.89
CHF	SONOVA HOLDING AG	7,085.00	1,573,565.39	0.42
CHF	SWISS LIFE HOLDING AG	8,192.00	3,955,783.35	1.06
CHF	SWISS RE AG	51,657.00	4,524,297.65	1.21
CHF	UBS GROUP AG	287,744.00	5,013,802.94	1.35
CHF	ZURICH INSURANCE GROUP AG	10,876.00	4,871,833.59	1.31
Total Switzerland			52,494,668.52	14.08
The Netherlands				
EUR	ASM INTERNATIONAL NV	9,613.00	2,265,303.45	0.61
EUR	ASML HOLDING NV	14,547.00	7,328,778.60	1.97
EUR	HEINEKEN NV	23,071.00	2,027,479.48	0.54
EUR	KONINKLIJKE AHOLD DELHAIZE NV	140,715.00	3,776,790.60	1.01
EUR	OCI NV	38,740.00	1,294,690.80	0.35
EUR	RANDSTAD NV	73,391.00	4,180,351.36	1.12
EUR	STMICROELECTRONICS NV	79,971.00	2,639,442.86	0.71
Total The Netherlands			23,512,837.15	6.31
United Kingdom				
GBP	ANGLO AMERICAN PLC	113,787.00	4,150,789.50	1.11
GBP	ASSOCIATED BRITISH FOODS PLC	192,977.00	3,427,868.98	0.92
GBP	ASTRAZENECA PLC	49,211.00	6,222,144.26	1.67
GBP	BRITISH AMERICAN TOBACCO PLC	91,746.00	3,393,297.97	0.91
GBP	BURBERRY GROUP PLC	145,998.00	3,340,453.22	0.90
GBP	COMPASS GROUP PLC	177,364.00	3,833,216.04	1.03
GBP	GSK PLC	270,670.00	4,385,717.33	1.18
GBP	HALEON PLC	365,482.00	1,348,468.45	0.36
GBP	HIKMA PHARMACEUTICALS PLC	67,875.00	1,187,309.68	0.32
GBP	HSBC HOLDINGS PLC	908,432.00	5,280,219.84	1.42
GBP	LLOYDS BANKING GROUP PLC	5,722,252.00	2,928,740.76	0.78
GBP	PEARSON PLC	200,377.00	2,121,135.45	0.57
GBP	PERSIMMON PLC	140,229.00	1,923,494.13	0.52
GBP	RIO TINTO PLC	66,267.00	4,330,499.28	1.16
GBP	SEGRO PLC (REIT)	113,936.00	980,594.24	0.26
GBP	SHELL PLC	616,306.00	16,157,291.34	4.33
GBP	SMITH & NEPHEW PLC	162,347.00	2,030,177.57	0.54
GBP	SSE PLC	163,046.00	3,146,127.79	0.84
GBP	STANDARD CHARTERED PLC	615,605.00	4,318,512.41	1.16
GBP	TAYLOR WIMPEY PLC	2,243,672.00	2,570,568.62	0.69
EUR	UNILEVER PLC	79,759.00	3,738,304.33	1.00
GBP	VODAFONE GROUP PLC	2,455,815.00	2,331,720.31	0.62
GBP	WHITBREAD PLC	97,665.00	2,829,010.29	0.76
Total United Kingdom			85,975,661.79	23.05
Total Common stocks			365,382,573.95	97.98

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Preferred stocks				
Germany				
EUR	VOLKSWAGEN AG - PREFERENCE	24,967.00	2,906,658.14	0.78
Total Germany			2,906,658.14	0.78
Total Preferred stocks			2,906,658.14	0.78
Total Transferable securities and money market instruments listed on an official stock exchange			368,289,232.09	98.76
Derivative instruments listed on an official stock exchange				
Options				
EUR				
EUR	SX5E PUT 3600.00000 17.02.2023	-484.00	-237,160.00	-0.06
EUR	SX5E PUT 3800.00000 17.02.2023	484.00	564,828.00	0.15
Total EUR			327,668.00	0.09
Total Options			327,668.00	0.09
Total Derivative instruments listed on an official stock exchange			327,668.00	0.09
Total investments in securities			368,616,900.09	98.85
Financial Futures				
EUR	EURO STOXX 50 INDEX FUTURE 17.03.23	119.00	-182,070.00	-0.05
Total Financial Futures			-182,070.00	-0.05
Total Derivative instruments listed on an official stock exchange			-182,070.00	-0.05
Total Derivative instruments			-182,070.00	-0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3,904,298.25	1.05
Other assets and liabilities			557,179.54	0.15
Total net assets			372,896,307.88	100.00

Sidera Funds SICAV – Global Conservative Income

Annual report including audited financial statements as of 31 December 2022

Statistical Information

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		57,598,694.72	68,859,439.76	62,208,529.74
Class A Acc	LU1504219343			
Shares outstanding		329,947.0580	346,685.5690	302,235.8000
Net asset value per share in EUR ¹		95.74	107.86	104.86
Class A Inc	LU1504219186			
Shares outstanding		285,344.2510	304,062.2830	300,151.1680
Net asset value per share in EUR ¹		91.15	103.48	101.67

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg*	64.79
Ireland*	18.04
Spain	3.81
Italy	3.50
Japan	2.89
Total	93.03

*Geographical exposure concentration is largely based on investment fund holdings in other UCITS incorporated in this geographical location, but which hold a diverse portfolio of investments in various locations.

Economic Breakdown as a % of net assets

Investment Funds	85.25
Sovereign	4.89
Pharmaceuticals	0.28
Commercial Services	0.26
Chemicals	0.17
Retail	0.17
Telecommunications	0.16
Electronics	0.14
Home Furnishings	0.14
Home Builders	0.13
Semiconductors	0.13
Food	0.10
Transportation	0.10
Banks	0.09
Diversified Financial Services	0.09
Engineering & Construction	0.09
Beverages	0.07
Computers	0.07
Distribution/Wholesale	0.07
Entertainment	0.07
Machinery-Diversified	0.07
Real Estate	0.06
Toys/Games/Hobbies	0.06
Oil & Gas	0.05
Auto Parts & Equipment	0.04
Building Materials	0.04
Internet	0.04
Auto Manufacturers	0.03
Environmental Control	0.03
Hand/Machine Tools	0.03
Miscellaneous Manufacturing	0.03
Cosmetics/Personal Care	0.02
Healthcare-Products	0.02
Mining	0.02
Leisure Time	0.01
Metal Fabricate/Hardware	0.01
Total	93.03

Statement of Net Assets

EUR

31.12.2022

Assets		
Investments in securities, cost	51,269,805.41	
Investments in securities, unrealized appreciation (depreciation)	2,311,532.50	
Total investments in securities (Note 1)		53,581,337.91
Cash at banks, deposits on demand and deposit accounts** (Note 1)		3,034,762.58
Receivable on subscriptions		97.36
Receivable on dividends		1,497.73
Interest receivable on securities		42,820.56
Other receivables		37,904.01
Formation expenses, net (Note 2)		984.19
Unrealized gain on financial futures (Note 1)		502,394.29
Unrealized gain on forward foreign exchange contracts (Note 1)		502,641.07
Total Assets		57,704,439.70
Liabilities		
Payable on redemptions		-6,586.34
Provisions for management fees (Note 2)	-54,172.77	
Provisions for administrator fees (Note 2)	-10,959.05	
Provisions for depositary fees (Note 2)	-11,065.87	
Provisions for taxe d'abonnement (Note 3)	-17,559.22	
Provisions for audit fees (Note 2)	-1,618.00	
Provisions for other commissions and fees	-3,783.73	
Total provisions		-99,158.64
Total Liabilities		-105,744.98
Net assets at the end of the financial year		57,598,694.72

**As at 31 December 2022, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 270,000.

Statement of Operations

EUR

	1.1.2022-31.12.2022
Income	
Interest on liquid assets (Note 1)	2,612.93
Interest on securities (Note 1)	43,510.48
Dividends (Note 1)	138,313.70
Income on securities lending (Note 8)	48.37
Total income	184,485.48
Expenses	
Management fees (Note 2)	-699,142.22
Administrator fees (Note 2)	-21,019.69
Depositary fees (Note 2)	-23,294.38
Taxe d'abonnement (Note 3)	-21,829.02
Audit fees (Note 2)	-1,421.89
Amortization of formation expenses (Note 2)	-7,268.96
Other commissions and fees	83,142.29
Interest on cash and bank overdraft	-29,696.08
Total expenses	-720,529.95
Net income (loss) on investments	-536,044.47
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	405,533.26
Realized gain (loss) on financial futures	-109,123.34
Realized gain (loss) on forward foreign exchange contracts	-1,319,657.81
Realized gain (loss) on foreign exchange	61,514.52
Total realized gain (loss)	-961,733.37
Net realized gain (loss) of the financial year	-1,497,777.84
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7,786,149.13
Unrealized appreciation (depreciation) on financial futures	917,804.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	794,030.03
Unrealized appreciation (depreciation) on foreign exchange	-21,593.97
Total changes in unrealized appreciation (depreciation)	-6,095,908.75
Net increase (decrease) in net assets as a result of operations	-7,593,686.59

Statement of Changes in Net Assets

EUR

1.1.2022-31.12.2022

Net assets at the beginning of the financial year		68,859,439.76
Subscriptions	4,499,637.61	
Redemptions	-7,938,690.54	
Total net subscriptions (redemptions)		-3,439,052.93
Dividend paid		-228,005.52
Net income (loss) on investments		-536,044.47
Total realized gain (loss)		-961,733.37
Total changes in unrealized appreciation (depreciation)		-6,095,908.75
Net increase (decrease) in net assets as a result of operations		-7,593,686.59
Net assets at the end of the financial year		57,598,694.72

Changes in the Number of Shares outstanding

1.1.2022-31.12.2022

Class		A Acc
Number of shares outstanding at the beginning of the financial year		346,685.5690
Number of shares issued		26,845.8560
Number of shares redeemed		-43,584.3670
Number of shares outstanding at the end of the financial year		329,947.0580
Class		A Inc
Number of shares outstanding at the beginning of the financial year		304,062.2830
Number of shares issued		17,520.6740
Number of shares redeemed		-36,238.7060
Number of shares outstanding at the end of the financial year		285,344.2510

Annual Distribution

Sidera Funds SICAV – Global Conservative Income	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2022	14.01.2022	EUR	0.38
A Inc	12.07.2022	14.07.2022	EUR	0.38

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Common stocks

Japan

JPY	AEON CO LTD	1,600.00	31,620.82	0.05
JPY	AJINOMOTO CO INC	600.00	17,175.29	0.03
JPY	AMADA CO LTD	2,300.00	16,888.39	0.03
JPY	ASAHI KASEI CORP	900.00	6,016.68	0.01
JPY	ASTELLAS PHARMA INC	3,400.00	48,446.01	0.08
JPY	BENESSE HOLDINGS INC	1,200.00	17,094.33	0.03
JPY	CONCORDIA FINANCIAL GROUP LTD	5,000.00	19,528.67	0.03
JPY	DAIFUKU CO LTD	500.00	21,943.12	0.04
JPY	DAIICHI SANKYO CO LTD	1,000.00	30,180.67	0.05
JPY	DAIKIN INDUSTRIES LTD	100.00	14,344.69	0.03
JPY	DAIWA HOUSE INDUSTRY CO LTD	1,100.00	23,739.05	0.04
JPY	DENSO CORP	500.00	23,207.16	0.04
JPY	EISAI CO LTD	600.00	37,086.01	0.06
JPY	FANUC CORP	100.00	14,085.50	0.02
JPY	FAST RETAILING CO LTD	100.00	57,187.04	0.10
JPY	GMO PAYMENT GATEWAY INC	300.00	23,263.97	0.04
JPY	HIROSE ELECTRIC CO LTD	200.00	23,576.43	0.04
JPY	HOYA CORP	200.00	18,044.49	0.03
JPY	IBIDEN CO LTD	900.00	30,581.89	0.05
JPY	INPEX CORP	1,100.00	10,904.81	0.02
JPY	ISUZU MOTORS LTD	700.00	7,690.03	0.01
JPY	ITOCHU CORP	300.00	8,832.64	0.02
JPY	ITOCHU TECHNO-SOLUTIONS CORP	900.00	19,620.99	0.03
JPY	JSR CORP	700.00	12,864.78	0.02
JPY	KAJIMA CORP	2,000.00	21,815.30	0.04
JPY	KANSAI PAINT CO LTD	300.00	3,449.12	0.01
JPY	KAO CORP	300.00	11,195.25	0.02
JPY	KDDI CORP	2,100.00	59,382.78	0.10
JPY	KIRIN HOLDINGS CO LTD	1,100.00	15,708.86	0.03
JPY	KURITA WATER INDUSTRIES LTD	400.00	15,509.31	0.03
JPY	LAWSON INC	600.00	21,431.83	0.04
JPY	LIXIL CORP	300.00	4,262.93	0.01
JPY	MARUBENI CORP	2,400.00	25,820.45	0.04
JPY	MAZDA MOTOR CORP	1,600.00	11,418.95	0.02
JPY	MCDONALD'S HOLDINGS CO JAPAN LTD	200.00	7,094.23	0.01
JPY	mitsubishi estate co ltd	500.00	6,075.19	0.01
JPY	MITSUI & CO LTD	300.00	8,208.43	0.01
JPY	MITSUI FUDOSAN CO LTD	400.00	6,865.57	0.01
JPY	MIZUHO FINANCIAL GROUP INC	70.00	922.61	0.00
JPY	MURATA MANUFACTURING CO LTD	100.00	4,678.36	0.01
JPY	NIHON M&A CENTER HOLDINGS INC	1,600.00	18,508.92	0.03
JPY	NINTENDO CO LTD	900.00	35,356.12	0.06
JPY	NIPPON EXPRESS HOLDINGS INC	400.00	21,417.62	0.04
JPY	NITTO DENKO CORP	400.00	21,730.08	0.04
JPY	NOMURA HOLDINGS INC	8,500.00	29,492.55	0.05
JPY	NOMURA REAL ESTATE HOLDINGS INC	400.00	8,038.71	0.01
JPY	NSK LTD	800.00	3,982.43	0.01
JPY	OBAYASHI CORP	1,700.00	12,048.12	0.02
JPY	ONO PHARMACEUTICAL CO LTD	700.00	15,325.39	0.03
JPY	OPEN HOUSE GROUP CO LTD	400.00	13,691.37	0.02
JPY	ORIENTAL LAND CO LTD/JAPAN	300.00	40,818.47	0.07
JPY	ORIX CORP	1,400.00	21,061.85	0.04
JPY	PERSOL HOLDINGS CO LTD	900.00	18,074.32	0.03
JPY	RECRUIT HOLDINGS CO LTD	900.00	26,696.04	0.05
JPY	RENESAS ELECTRONICS CORP	800.00	6,723.54	0.01
JPY	RESONA HOLDINGS INC	4,300.00	22,083.44	0.04
JPY	ROHM CO LTD	300.00	20,302.71	0.04
JPY	SCSK CORP	1,500.00	21,314.65	0.04
JPY	SECOM CO LTD	400.00	21,426.14	0.04
JPY	SEKISUI CHEMICAL CO LTD	1,800.00	23,583.53	0.04
JPY	SEKISUI HOUSE LTD	1,100.00	18,228.06	0.03
JPY	SEVEN & I HOLDINGS CO LTD	300.00	12,058.07	0.02
JPY	SHIN-ETSU CHEMICAL CO LTD	300.00	34,565.74	0.06
JPY	SHIONOGI & CO LTD	700.00	32,738.57	0.06
JPY	SOFTBANK CORP	3,300.00	34,870.39	0.06
JPY	SOHGO SECURITY SERVICES CO LTD	900.00	22,976.37	0.04
JPY	SONY GROUP CORP	1,100.00	78,388.08	0.14
JPY	SUMCO CORP	1,500.00	18,715.57	0.03
JPY	SUMITOMO CHEMICAL CO LTD	4,600.00	15,483.75	0.03
JPY	SUMITOMO METAL MINING CO LTD	400.00	13,268.13	0.02
JPY	SUMITOMO MITSUI TRUST HOLDINGS INC	300.00	9,774.28	0.02
JPY	SUMITOMO REALTY & DEVELOPMENT CO LTD	500.00	11,081.63	0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	SUNTORY BEVERAGE & FOOD LTD	700.00	22,369.20	0.04
JPY	TAISEI CORP	500.00	15,090.33	0.03
JPY	TERUMO CORP	400.00	10,640.64	0.02
JPY	TOKYO ELECTRON LTD	100.00	27,609.99	0.05
JPY	TOKYO GAS CO LTD	800.00	14,685.56	0.03
JPY	TOKYU FUDOSAN HOLDINGS CORP	900.00	4,013.67	0.01
JPY	TORAY INDUSTRIES INC	2,600.00	13,600.19	0.02
JPY	TOSHIBA CORP	200.00	6,537.49	0.01
JPY	USS CO LTD	900.00	13,389.57	0.02
JPY	WEST JAPAN RAILWAY CO	800.00	32,546.83	0.06
JPY	YAMAHA CORP	200.00	6,987.71	0.01
JPY	YASKAWA ELECTRIC CORP	200.00	6,000.63	0.01
JPY	YOKOGAWA ELECTRIC CORP	500.00	7,474.15	0.01
JPY	Z HOLDINGS CORP	6,100.00	14,381.62	0.03
JPY	ZOZO INC	300.00	6,945.10	0.01
Total Japan			1,663,859.95	2.89
Total Common stocks			1,663,859.95	2.89
Government bonds				
EUR				
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 0.95000% 01.03.37	1,000,000.00	623,990.00	1.08
EUR	SPAIN GOVERNMENT BOND '144A' 5.90000% 30.07.26	2,000,000.00	2,194,876.00	3.81
Total EUR			2,818,866.00	4.89
Total Government bonds			2,818,866.00	4.89
Total Transferable securities and money market instruments listed on an official stock exchange			4,482,725.95	7.78
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds				
Ireland				
USD	ISHARES \$ INTERMEDIATE CREDIT BOND UCITS ETF - ETF	600,000.00	2,629,509.59	4.57
EUR	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	40,000.00	1,962,400.00	3.41
EUR	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	150,000.00	1,042,500.00	1.81
EUR	ISHARES II PLC - ISHARES EUR GOVT BOND 7-10YR UCITS ETF	8,000.00	1,435,680.00	2.49
USD	ISHARES MSCI AUSTRALIA UCITS ETF - ETF	10,000.00	401,732.58	0.70
EUR	ISHARES MSCI EUROPE MID CAP UCITS ETF - ETF	50,000.00	300,950.00	0.52
EUR	ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	41,000.00	2,610,880.00	4.54
Total Ireland			10,383,652.17	18.04
Italy				
EUR	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF	300,000.00	1,394,250.00	2.42
Total Italy			1,394,250.00	2.42
Luxembourg				
EUR	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND	40,000.00	632,400.00	1.10
EUR	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND	600,000.00	6,816,000.00	11.83
EUR	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	40,000.00	624,800.00	1.08
USD	BLACKROCK STRATEGIC FUNDS - ASIA PACIFIC ABSOLUTE RETURN FUND	3,006.62	351,581.53	0.61
EUR	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	3,000.00	448,110.00	0.78
EUR	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	9,000.00	1,035,450.00	1.80
EUR	BLACKROCK STRATEGIC FUNDS - GLOBAL LONG/SHORT EQUITY FUND	3,000.00	274,140.00	0.47
EUR	GOLDMAN SACHS - SICAV I - GS EUROPE CORE EQ PTF	114,000.00	2,425,920.00	4.21
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL CREDIT PTF HEDGED	460,000.00	6,564,200.00	11.40
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL HIGH YIELD PTF	38,000.00	643,340.00	1.12
EUR	GOLDMAN SACHS - SICAV I - GS JAPAN EQ PARTNERS PTF	110,000.00	1,815,000.00	3.15
USD	GOLDMAN SACHS - SICAV I - GS US CORE EQ PTF	315,000.00	6,136,178.26	10.65
EUR	GOLDMAN SACHS - SICAV II - GS GLOBAL MULTI-MANAGER ALTERNATIVES PTF	20,000.00	2,140,600.00	3.72
EUR	GOLDMAN SACHS FUNDS - GS SHORT DURATION OPPORTUNISTIC CORPORATE BOND PORTFOLIO	8,500.00	1,043,800.00	1.81
EUR	GOLDMAN SACHS FUNDS SICAV - GS GLOBAL STRATEGIC MACRO BOND PTF	23,000.00	2,227,090.00	3.87

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SIDERA FUNDS SICAV - EQUITY EUROPE ACTIVE SELECTION*	30,000.00	4,142,100.00	7.19
Total Luxembourg			37,320,709.79	64.79
Total Investment funds			49,098,611.96	85.25
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			49,098,611.96	85.25
Total investments in securities			53,581,337.91	93.03

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO STOXX 50 INDEX FUTURE 17.03.23	-200.00	349,000.00	0.61
GBP	FTSE 100 INDEX FUTURE 17.03.23	-20.00	-3,606.72	-0.01
JPY	JPN 10Y BOND(OSE) FUTURE 13.03.23	2.00	-34,086.40	-0.06
GBP	LONG GILT FUTURE 29.03.23	3.00	-18,467.45	-0.03
USD	S&P500 EMINI FUTURE 17.03.23	-12.00	92,311.82	0.16
CHF	SWISS MKT INDEX FUTURE 17.03.23	-15.00	70,943.80	0.12
JPY	TOPIX INDEX FUTURE 09.03.23	-20.00	71,524.64	0.12
USD	U.S. 10YR NOTE (CBT) FUTURE 22.03.23	37.00	-20,042.70	-0.03
USD	U.S. 2YR NOTE (CBT) FUTURE 31.03.23	4.00	1,346.92	0.00
USD	U.S. ULTRA BOND CBT FUTURE 22.03.23	4.00	-6,529.62	-0.01
Total Financial Futures			502,394.29	0.87
Total Derivative instruments listed on an official stock exchange			502,394.29	0.87
Total Derivative instruments			502,394.29	0.87

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	2,124,763.12	CHF	2,000,000.00	31.3.2023	91,912.65	0.16
EUR	5,103,390.61	USD	5,000,000.00	31.3.2023	447,855.75	0.78
EUR	2,645,039.06	GBP	2,400,000.00	31.3.2023	-49,124.30	-0.09
EUR	1,226,754.98	JPY	170,000,000.00	31.3.2023	11,996.97	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					502,641.07	0.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3,034,762.58	5.27
Other assets and liabilities					-22,441.13	-0.04
Total net assets					57,598,694.72	100.00

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

Sidera Funds SICAV – Global High Yield

Annual report including audited financial statements as of 31 December 2022

Statistical Information

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		317,818,821.04	490,340,490.52	263,591,073.05
Class A Acc	LU1504218964			
Shares outstanding		311,139.2400	303,687.0080	288,080.0730
Net asset value per share in EUR ¹		95.60	110.50	108.71
Class A Inc	LU1504218881			
Shares outstanding		620,516.9260	588,781.8930	569,357.5760
Net asset value per share in EUR ¹		83.88	99.92	102.26
Class B Acc	LU1504218378			
Shares outstanding		2,330,869.9620	3,430,059.0770	1,538,510.3140
Net asset value per share in EUR ¹		101.26	116.02	113.13

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	39.30
Italy	14.03
France	7.27
The Netherlands	6.54
Spain	4.59
Germany	4.42
Luxembourg	3.96
United Kingdom	2.95
Ireland*	3.38
Malta	0.13
Canada	1.51
Sweden	1.07
Mexico	1.03
Portugal	1.02
Cayman Islands	1.13
Greece	0.79
Japan	0.69
Liberia	0.44
Austria	0.37
Jersey	0.31
Bermuda	0.21
Norway	0.20
Switzerland	0.19
Finland	0.18
Panama	0.18
Denmark	0.17
Australia	0.12
Bulgaria	0.11
Romania	0.10
Belgium	0.07
Isle of Man	0.07
Total	96.53

*Geographical exposure concentration is largely based on investment fund holdings in other UCITS incorporated in this geographical location, but which hold a diverse portfolio of investments in various locations.

Economic Breakdown as a % of net assets

Banks	11.78
Telecommunications	7.15
Oil & Gas	5.57
Commercial Services	4.69
Retail	4.31
Auto Parts & Equipment	4.11
Media	4.05
Pharmaceuticals	3.85
Diversified Financial Services	3.73
Packaging & Containers	3.23
Chemicals	3.13
Electrical	2.97
Auto Manufacturers	2.91
Pipelines	2.36
Engineering & Construction	2.13
Food	2.13
Entertainment	1.95
Lodging	1.79

Economic Breakdown as a % of net assets

Insurance	1.59
Healthcare-Services	1.54
Building Materials	1.48
Aerospace/Defense	1.44
Internet	1.39
Investment Funds	1.16
Mining	1.15
Software	1.13
Leisure Time	1.03
REITS	1.00
Computers	0.95
Airlines	0.85
Environmental Control	0.69
Real Estate	0.69
Machinery-Diversified	0.66
Distribution/Wholesale	0.60
Electronics	0.57
Semiconductors	0.51
Water	0.45
Transportation	0.43
Healthcare-Products	0.38
Household Products/Wares	0.38
Machinery-Construction & Mining	0.37
Home Builders	0.36
Metal Fabricate/Hardware	0.32
Sovereign	0.32
Agriculture	0.31
Forest Products & Paper	0.30
Biotechnology	0.29
Electrical Component & Equipment	0.27
Home Furnishings	0.27
Iron/Steel	0.26
Miscellaneous Manufacturing	0.25
Cosmetics/Personal Care	0.23
Advertising	0.22
Apparel	0.22
Toys/Games/Hobbies	0.22
Housewares	0.14
Beverages	0.12
Energy-Alternate Sources	0.06
Holding Companies-Divers	0.06
Hand/Machine Tools	0.03
Total	96.53

Statement of Net Assets

EUR

31.12.2022

Assets		
Investments in securities, cost	344,911,347.75	
Investments in securities, unrealized appreciation (depreciation)	-38,121,506.83	
Total investments in securities (Note 1)		306,789,840.92
Cash at banks, deposits on demand and deposit accounts** (Note 1)		2,757,862.73
Other liquid assets (Margins)		865.66
Interest receivable on securities		4,918,545.29
Interest receivable on swaps		35,500.12
Other receivables		35,658.67
Formation expenses, net (Note 2)		6,494.55
Unrealized gain on forward foreign exchange contracts (Note 1)		14,141,138.32
Market value of swaps (Note 1)		1,155,013.20
Total Assets		329,840,919.46
Liabilities		
Unrealized (loss) on financial futures (Note 1)		-8,390.02
Bank overdraft		-11,365,968.52
Interest payable on swaps		-14,027.77
Payable on securities purchases (Note 1)		-97,121.45
Payable on redemptions		-12,585.05
Provisions for management fees (Note 2)	-296,611.12	
Provisions for administrator fees (Note 2)	-40,934.66	
Provisions for depositary fees (Note 2)	-71,736.92	
Provisions for taxe d'abonnement (Note 3)	-20,036.79	
Provisions for audit fees (Note 2)	-11,512.17	
Provisions for other commissions and fees	-83,173.95	
Total provisions		-524,005.61
Total Liabilities		-12,022,098.42
Net assets at the end of the financial year		317,818,821.04

**As at 31 December 2022, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 290,000, BNP Paribas for an amount of EUR 660,000, HSBC for an amount of USD 60,000, JP Morgan for an amount of USD 130,000, Morgan Stanley for an amount of USD 6,580,000, Société Générale for an amount of EUR 220,000, Standard Chartered for an amount of USD 270,000 and UBS for amount of USD 8,180,000.

Statement of Operations

EUR

	1.1.2022-31.12.2022
Income	
Interest on liquid assets (Note 1)	27,662.93
Interest on securities (Note 1)	20,591,105.86
Dividends (Note 1)	52,830.36
Interest received on swaps (Note 1)	1,912,729.65
Total income	22,584,328.80
Expenses	
Interest paid on swaps	-1,248,481.11
Management fees (Note 2)	-3,538,481.46
Administrator fees (Note 2)	-155,945.28
Depository fees (Note 2)	-162,150.89
Taxe d'abonnement (Note 3)	-78,956.27
Audit fees (Note 2)	-15,323.45
Amortization of formation expenses (Note 2)	-12,127.30
Other commissions and fees	-87,286.17
Interest on cash and bank overdraft	-59,888.89
Total expenses	-5,358,640.82
Net income (loss) on investments	17,225,687.98
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8,983,746.04
Realized gain (loss) on financial futures	-266,664.18
Realized gain (loss) on forward foreign exchange contracts	-39,277,447.75
Realized gain (loss) on swaps	-2,936,961.96
Realized gain (loss) on foreign exchange	3,825,114.49
Total realized gain (loss)	-47,639,705.44
Net realized gain (loss) of the financial year	-30,414,017.46
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-47,682,581.19
Unrealized appreciation (depreciation) on financial futures	118,541.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	12,283,744.51
Unrealized appreciation (depreciation) on swaps	-361,120.15
Unrealized appreciation (depreciation) on foreign exchange	-10,800.47
Total changes in unrealized appreciation (depreciation)	-35,652,216.02
Net increase (decrease) in net assets as a result of operations	-66,066,233.48

Statement of Changes in Net Assets

EUR

1.1.2022-31.12.2022

Net assets at the beginning of the financial year		490,340,490.52
Subscriptions	93,789,648.84	
Redemptions	-198,628,098.19	
Total net subscriptions (redemptions)		-104,838,449.35
Dividend paid		-1,616,986.65
Net income (loss) on investments		17,225,687.98
Total realized gain (loss)		-47,639,705.44
Total changes in unrealized appreciation (depreciation)		-35,652,216.02
Net increase (decrease) in net assets as a result of operations		-66,066,233.48
Net assets at the end of the financial year		317,818,821.04

Changes in the Number of Shares outstanding

1.1.2022-31.12.2022

Class		A Acc
Number of shares outstanding at the beginning of the financial year		303,687.0080
Number of shares issued		37,168.1560
Number of shares redeemed		-29,715.9240
Number of shares outstanding at the end of the financial year		311,139.2400
Class		A Inc
Number of shares outstanding at the beginning of the financial year		588,781.8930
Number of shares issued		72,460.9500
Number of shares redeemed		-40,725.9170
Number of shares outstanding at the end of the financial year		620,516.9260
Class		B Acc
Number of shares outstanding at the beginning of the financial year		3,430,059.0770
Number of shares issued		786,551.4770
Number of shares redeemed		-1,885,740.5920
Number of shares outstanding at the end of the financial year		2,330,869.9620

Annual Distribution

Sidera Funds SICAV – Global High Yield	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2022	14.01.2022	EUR	1.33
A Inc	12.07.2022	14.07.2022	EUR	1.40

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Common stocks				
Luxembourg				
USD	INTELSAT JACKSON HOLDINGS SA SERIES A - RIGHTS	1,463.00	0.12	0.00
USD	INTELSAT JACKSON HOLDINGS SA SERIES B - RIGHTS	1,463.00	0.12	0.00
Total Luxembourg			0.24	0.00
Total Common stocks			0.24	0.00
Preferred stocks				
United States				
USD	BANK OF AMERICA CORP - PREFERRED STOCK (PERPETUAL)	4,600.00	75,642.85	0.02
Total United States			75,642.85	0.02
Total Preferred stocks			75,642.85	0.02
Corporate bonds				
EUR	ABANCA CORP BANCARIA SA FRN 6.12500% 18.01.29	600,000.00	592,500.00	0.19
EUR	ACCOR SA 2.50000% 25.01.24	300,000.00	295,170.00	0.09
EUR	ACCOR SA 3.00000% 04.02.26	400,000.00	385,454.40	0.12
EUR	ADEVINTA ASA 'REGS' 2.62500% 15.11.25	100,000.00	92,500.00	0.03
EUR	ADEVINTA ASA 'REGS' 3.00000% 15.11.27	600,000.00	529,500.00	0.17
EUR	ADIENT GLOBAL HOLDINGS LTD 'REGS' 3.50000% 15.08.24	200,000.00	190,833.20	0.06
EUR	ADLER PELZER HOLDING GMBH 'REGS' 4.12500% 01.04.24	200,000.00	169,526.00	0.05
EUR	AEDAS HOMES OPCO SLU 'REGS' 4.00000% 15.08.26	100,000.00	84,000.00	0.03
EUR	AIB GROUP PLC 'EMTN' FRN 1.87500% 19.11.29	315,000.00	287,280.00	0.09
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	400,000.00	358,880.00	0.11
EUR	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 'REGS' 4.87500% 30.10.26	200,000.00	186,694.94	0.06
EUR	ALMIRALL SA 'REGS' 2.12500% 30.09.26	400,000.00	364,275.20	0.11
EUR	ALPHA BANK SA 'EMTN' FRN 7.50000% 16.06.27	930,000.00	919,388.70	0.29
EUR	ALPHA SERVICES AND HOLDINGS SA 'EMTN' FRN 4.25000% 13.02.30	350,000.00	283,460.80	0.09
EUR	ALPHA SERVICES AND HOLDINGS SA FRN 5.50000% 11.06.31	600,000.00	486,000.00	0.15
EUR	ALTICE FINANCING SA 'REGS' 4.25000% 15.08.29	140,000.00	112,770.00	0.04
EUR	ALTICE FINCO SA 'REGS' 4.75000% 15.01.28	1,450,000.00	1,075,450.50	0.34
EUR	ALTICE FRANCE HOLDING SA 'REGS' 4.00000% 15.02.28	1,000,000.00	640,216.00	0.20
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 2.12500% 15.02.25	200,000.00	176,042.00	0.06
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.00000% 15.07.29	500,000.00	376,883.00	0.12
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.12500% 15.01.29	175,000.00	133,000.00	0.04
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.25000% 15.10.29	300,000.00	224,335.20	0.07
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 5.87500% 01.02.27	300,000.00	260,958.00	0.08
EUR	AMPLIFON SPA 1.12500% 13.02.27	850,000.00	756,372.50	0.24
EUR	ANSALDO ENERGIA SPA 2.75000% 31.05.24	100,000.00	80,088.00	0.03
EUR	ARD FINANCE SA 'REGS' 5.00000% 30.06.27	225,000.00	150,372.00	0.05
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 'REGS' 3.00000% 01.09.29	350,000.00	255,500.00	0.08
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 'REGS' 2.12500% 15.08.26	200,000.00	166,566.40	0.05
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	800,000.00	776,238.20	0.24
EUR	AT&T INC FRN (PERPETUAL) 2.87500% 02.03.25	200,000.00	178,750.00	0.06
EUR	ATF NETHERLANDS BV FRN (PERPETUAL) 7.07800% 20.01.24	100,000.00	48,676.00	0.02
EUR	ATLANTIA SPA 1.87500% 12.02.28	1,160,000.00	960,213.20	0.30
EUR	ATLANTIA SPA 'EMTN' 1.87500% 13.07.27	650,000.00	549,191.50	0.17
EUR	AUTOSTRADA PER L'ITALIA SPA 2.00000% 04.12.28	440,000.00	361,451.93	0.11
EUR	AUTOSTRADA PER L'ITALIA SPA 2.00000% 15.01.30	700,000.00	553,329.24	0.17
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	700,000.00	609,413.00	0.19
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	400,000.00	369,729.94	0.12
EUR	AUTOSTRADA PER L'ITALIA SPA 'MTN' 1.62500% 12.06.23	300,000.00	297,171.60	0.09
EUR	AVANTOR FUNDING INC 'REGS' 2.62500% 01.11.25	200,000.00	188,000.80	0.06
EUR	AVIS BUDGET FINANCE PLC 'REGS' 4.75000% 30.01.26	630,000.00	587,097.00	0.18
EUR	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 'REGS' 3.75000% 15.01.25	400,000.00	382,328.00	0.12
EUR	BALL CORP 1.50000% 15.03.27	350,000.00	308,875.00	0.10
EUR	BANCA IFIS SPA 'EMTN' 1.75000% 25.06.24	190,000.00	180,956.38	0.06
EUR	BANCA IFIS SPA 'EMTN' FRN 7.38000% 17.10.27	200,000.00	189,940.00	0.06
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.62500% 28.04.25	900,000.00	811,951.20	0.26

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	325,000.00	307,357.70	0.10
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 10.50000% 23.07.29	500,000.00	458,750.00	0.14
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' FRN 7.67700% 18.01.28	700,000.00	558,663.00	0.18
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,225,000.00	1,062,565.00	0.33
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.50000% 10.09.30	270,000.00	235,170.00	0.07
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' 2.37500% 03.04.24	600,000.00	583,500.00	0.18
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 1.25000% 13.07.27	420,000.00	354,842.04	0.12
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 6.25000% 30.07.29	850,000.00	828,750.00	0.26
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN (PERPETUAL) 6.00000% 15.01.26	400,000.00	380,504.00	0.12
EUR	BANCO BPM SPA 'EMTN' 0.87500% 15.07.26	575,000.00	499,611.75	0.16
EUR	BANCO BPM SPA 'EMTN' 1.75000% 24.04.23	200,000.00	199,286.00	0.06
EUR	BANCO BPM SPA 'EMTN' 1.75000% 28.01.25	375,000.00	355,370.25	0.11
EUR	BANCO BPM SPA 'EMTN' 2.50000% 21.06.24	700,000.00	683,088.00	0.21
EUR	BANCO BPM SPA 'EMTN' FRN 3.37500% 19.01.32	345,000.00	286,350.00	0.09
EUR	BANCO BPM SPA 'EMTN' FRN 6.00000% 21.01.28	300,000.00	298,018.80	0.09
EUR	BANCO BPM SPA 'EMTN' FRN (PERPETUAL) 8.75000% 18.06.24	400,000.00	401,940.00	0.13
EUR	BANCO BPM SPA FRN 4.25000% 01.10.29	625,000.00	592,815.00	0.19
EUR	BANCO BPM SPA FRN 5.00000% 14.09.30	585,000.00	565,534.71	0.18
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.12500% 12.02.27	600,000.00	488,248.80	0.15
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.75000% 07.04.28	600,000.00	464,988.00	0.15
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 8.50000% 25.10.25	300,000.00	308,172.00	0.10
EUR	BANCO COMERCIAL PORTUGUES SA FRN 4.00000% 17.05.32	500,000.00	349,419.00	0.11
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 1.75000% 09.03.28	800,000.00	612,707.20	0.19
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 5.25000% 27.11.31	600,000.00	501,900.00	0.16
EUR	BANCO DE SABADELL SA 'EMTN' 1.75000% 10.05.24	600,000.00	577,158.00	0.18
EUR	BANCO DE SABADELL SA 'EMTN' FRN 0.87500% 16.06.28	600,000.00	482,732.40	0.15
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	500,000.00	434,000.00	0.14
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	200,000.00	187,931.60	0.06
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	200,000.00	198,707.20	0.06
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 12.12.28	300,000.00	298,620.00	0.09
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 5.00000% 19.05.27	400,000.00	310,832.00	0.10
EUR	BANIJAY ENTERTAINMENT SASU 'REGS' 3.50000% 01.03.25	400,000.00	375,200.00	0.12
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 2.37500% 14.10.29	100,000.00	92,776.00	0.03
EUR	BARCLAYS BANK PLC 'EMTN' FRN (PERPETUAL) 2.75600% 15.03.23	350,000.00	249,634.00	0.08
EUR	BAYER AG FRN 2.37500% 12.11.79	1,100,000.00	984,634.20	0.31
EUR	BCP V MODULAR SERVICES FINANCE II PLC 'REGS' 4.75000% 30.11.28	350,000.00	292,250.00	0.09
EUR	BCP V MODULAR SERVICES FINANCE PLC 'REGS' 6.75000% 30.11.29	500,000.00	367,500.00	0.12
EUR	BELDEN INC 'REGS' 3.37500% 15.07.27	300,000.00	273,015.00	0.09
EUR	BELDEN INC 'REGS' 3.87500% 15.03.28	400,000.00	363,500.00	0.11
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	500,000.00	445,032.00	0.14
EUR	BORMIOLI PHARMA SPA 'REGS' FRN 5.26200% 15.11.24	400,000.00	367,636.80	0.12
EUR	BOXER PARENT CO INC 'REGS' 6.50000% 02.10.25	500,000.00	474,735.00	0.15
EUR	BPER BANCA 'EMTN' FRN 1.37500% 31.03.27	475,000.00	410,142.55	0.13
EUR	BPER BANCA 'EMTN' FRN 3.37500% 30.06.25	400,000.00	389,984.00	0.12
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	600,000.00	493,560.00	0.16
EUR	BPER BANCA 'EMTN' FRN 4.62500% 22.01.25	400,000.00	398,241.60	0.13
EUR	BPER BANCA 'EMTN' FRN 6.12500% 01.02.28	375,000.00	366,783.75	0.12
EUR	BPER BANCA 'EMTN' FRN 8.62500% 20.01.33	425,000.00	441,043.75	0.14
EUR	BULGARIAN ENERGY HOLDING EAD 2.45000% 22.07.28	250,000.00	192,108.00	0.06
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	192,000.00	174,069.12	0.05
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	200,000.00	196,200.00	0.06
EUR	CARNIVAL CORP 'REGS' 10.12500% 01.02.26	100,000.00	98,864.00	0.03
EUR	CARRARO INTERNATIONAL SE 3.50000% 31.01.25	200,000.00	195,268.00	0.06
EUR	CASINO GUICHARD PERRACHON SA 5.25000% 15.04.27	600,000.00	301,500.00	0.09
EUR	CASINO GUICHARD PERRACHON SA 'EMTN' 3.58000% 07.02.25	700,000.00	466,200.00	0.15
EUR	CASINO GUICHARD PERRACHON SA 'EMTN' FRN (PERPETUAL) 3.99200% 31.01.24	1,100,000.00	191,686.00	0.06
EUR	CASTOR SPA 'REGS' 6.00000% 15.02.29	500,000.00	445,000.00	0.14
EUR	CECONOMY AG 1.75000% 24.06.26	700,000.00	432,875.80	0.14
EUR	CEDACRI MERGECO SPA 'REGS' FRN 6.38700% 15.05.28	150,000.00	139,072.80	0.04
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.00000% 15.09.27	800,000.00	665,497.60	0.21
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	100,000.00	79,957.00	0.03
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	700,000.00	581,415.80	0.18
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.09.32	500,000.00	370,361.00	0.12
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	1,000,000.00	732,906.00	0.23

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	1,000,000.00	814,410.00	0.26
EUR	CELLNEX TELECOM SA 'EMTN' 1.75000% 23.10.30	300,000.00	232,290.00	0.07
EUR	CENTURION BIDCO SPA 'REGS' 5.87500% 30.09.26	800,000.00	688,264.46	0.22
EUR	CGG SA 'REGS' 7.75000% 01.04.27	320,000.00	259,200.00	0.08
EUR	CHROME HOLDCO SASU 'REGS' 5.00000% 31.05.29	1,300,000.00	1,006,423.60	0.32
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.50000% 15.03.27	500,000.00	429,950.00	0.14
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.75000% 22.05.25	400,000.00	376,766.40	0.12
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 10.37500% 30.11.27	330,000.00	337,406.52	0.11
EUR	CITYCON OYJ FRN (PERPETUAL) 3.62500% 10.06.26	700,000.00	339,150.00	0.11
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	600,000.00	564,066.00	0.18
EUR	COMMERZBANK AG 'EMTN' FRN 6.50000% 06.12.32	600,000.00	591,009.60	0.19
EUR	COMMERZBANK AG FRN (PERPETUAL) 6.12500% 09.10.25	200,000.00	185,516.00	0.06
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 2.75000% 01.01.26	113,000.00	99,999.35	0.03
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 3.12500% 01.01.28	800,000.00	653,332.80	0.21
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 4.12500% 01.08.25	110,000.00	107,041.00	0.03
EUR	COTY INC 'REGS' 3.87500% 15.04.26	800,000.00	742,790.40	0.23
EUR	CPI PROPERTY GROUP SA FRN (PERPETUAL) 3.75000% 28.04.28	600,000.00	300,450.00	0.09
EUR	CREDEMVITA SPA 'EMTN' FRN 3.50000% 18.02.31	500,000.00	457,500.00	0.14
EUR	CREDITO EMILIANO HOLDING SPA FRN 3.50000% 16.12.30	210,000.00	189,508.62	0.06
EUR	CREDITO EMILIANO SPA FRN 1.50000% 25.10.25	300,000.00	280,947.00	0.09
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.62500% 30.09.24	400,000.00	390,420.00	0.12
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.87500% 01.02.26	350,000.00	332,500.00	0.10
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 3.37500% 15.05.25	500,000.00	491,234.00	0.15
EUR	CT INVESTMENT GMBH 'REGS' 5.50000% 15.04.26	160,000.00	140,852.80	0.04
EUR	DANA FINANCING LUXEMBOURG SARL 'REGS' 3.00000% 15.07.29	125,000.00	95,462.50	0.03
EUR	DERICHEBOURG SA 'REGS' 2.25000% 15.07.28	500,000.00	427,290.00	0.13
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	800,000.00	780,504.00	0.25
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	206,692.40	0.06
EUR	DEUTSCHE LUFTHANSA AG 2.87500% 11.02.25	300,000.00	282,000.00	0.09
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 2.00000% 14.07.24	800,000.00	765,715.20	0.24
EUR	DEUTSCHE LUFTHANSA AG FRN 4.38200% 12.08.75	200,000.00	169,200.00	0.05
EUR	DIC ASSET AG 2.25000% 22.09.26	500,000.00	285,000.00	0.09
EUR	DKT FINANCE APS 'REGS' 7.00000% 17.06.23	440,000.00	435,850.80	0.14
EUR	DOUGLAS GMBH 'REGS' 6.00000% 08.04.26	1,500,000.00	1,252,650.00	0.39
EUR	DOVALUE SPA 'REGS' 3.37500% 31.07.26	675,000.00	591,826.50	0.19
EUR	DOVALUE SPA 'REGS' 5.00000% 04.08.25	300,000.00	287,250.00	0.09
EUR	DUFREY ONE BV 2.00000% 15.02.27	850,000.00	692,726.20	0.22
EUR	DUFREY ONE BV 2.50000% 15.10.24	600,000.00	581,966.40	0.18
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.50000% 14.03.82	900,000.00	731,250.00	0.23
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.70000% 20.07.80	200,000.00	178,500.00	0.06
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.87500% 02.08.81	300,000.00	255,750.00	0.08
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.87500% 14.03.82	600,000.00	431,100.00	0.14
EUR	EG GLOBAL FINANCE PLC 'REGS' 3.62500% 07.02.24	150,000.00	141,645.00	0.04
EUR	EIRCOM FINANCE DAC 3.50000% 15.05.26	1,000,000.00	900,000.00	0.28
EUR	ELECTRICITE DE FRANCE SA 'EMTN' FRN (PERPETUAL) 7.50000% 06.09.28	200,000.00	198,712.00	0.06
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.62500% 01.12.27	1,200,000.00	931,279.20	0.29
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.87500% 15.12.26	400,000.00	326,568.00	0.10
EUR	ELIOR GROUP SA 3.75000% 15.07.26	200,000.00	167,000.00	0.05
EUR	ELIS SA 'EMTN' 1.62500% 03.04.28	400,000.00	340,000.00	0.11
EUR	ELIS SA 'EMTN' 4.12500% 24.05.27	100,000.00	97,121.40	0.03
EUR	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN (PERPETUAL) 3.75000% 03.09.25	500,000.00	473,750.00	0.15
EUR	ENERGIA GROUP NI FINANCECO PLC/ENERGIA GROUP ROI HOLDINGS DAC 'REGS' 4.00000% 15.09.25	800,000.00	779,468.80	0.25
EUR	ERAMET SA 4.19600% 28.02.24	300,000.00	297,825.00	0.09
EUR	EUROBANK SA 'EMTN' FRN 2.25000% 14.03.28	615,000.00	498,150.00	0.16
EUR	EVOCA SPA 'REGS' FRN 6.73200% 01.11.26	100,000.00	83,900.00	0.03
EUR	FAURECIA SE 2.37500% 15.06.29	325,000.00	244,968.75	0.08
EUR	FAURECIA SE 2.62500% 15.06.25	250,000.00	226,875.00	0.07
EUR	FAURECIA SE 3.12500% 15.06.26	500,000.00	441,575.00	0.14
EUR	FAURECIA SE 3.75000% 15.06.28	1,100,000.00	932,800.00	0.29
EUR	FAURECIA SE 7.25000% 15.06.26	150,000.00	150,961.50	0.05
EUR	FOOD SERVICE PROJECT SA 'REGS' 5.50000% 21.01.27	340,000.00	313,289.60	0.10
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 17.02.23	450,000.00	446,394.60	0.14
EUR	FORD MOTOR CREDIT CO LLC 2.33000% 25.11.25	900,000.00	826,875.00	0.26
EUR	FORD MOTOR CREDIT CO LLC 'EMTN' 3.02100% 06.03.24	700,000.00	685,125.00	0.22
EUR	G CITY EUROPE LTD 'EMTN' FRN (PERPETUAL) 3.62500% 04.08.26	580,000.00	222,836.00	0.07
EUR	GARFUNKELUX HOLDCO 3 SA 'REGS' 6.75000% 01.11.25	1,000,000.00	797,250.00	0.25

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	GESTAMP AUTOMOCION SA 'REGS' 3.25000% 30.04.26	800,000.00	753,984.00	0.24
EUR	GOLDEN GOOSE SPA/MILANO 'REGS' FRN 6.63700% 14.05.27	400,000.00	369,000.00	0.12
EUR	GOLDSTORY SASU 'REGS' 5.37500% 01.03.26	300,000.00	273,801.00	0.09
EUR	GOODYEAR EUROPE BV 'REGS' 2.75000% 15.08.28	300,000.00	240,156.00	0.08
EUR	GRIFOLS ESCROW ISSUER SA 'REGS' 3.87500% 15.10.28	900,000.00	753,750.00	0.24
EUR	GRIFOLS SA 'REGS' 2.25000% 15.11.27	500,000.00	435,371.00	0.14
EUR	GRIFOLS SA 'REGS' 3.20000% 01.05.25	600,000.00	552,060.00	0.17
EUR	GRUENENTHAL GMBH 'REGS' 4.12500% 15.05.28	700,000.00	628,250.00	0.20
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.37500% 30.04.26	420,000.00	340,200.00	0.11
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.50000% 30.04.28	500,000.00	353,069.00	0.11
EUR	HAPAG-LLOYD AG 'REGS' 2.50000% 15.04.28	480,000.00	423,216.00	0.13
EUR	HEIMSTADEN BOSTAD AB FRN (PERPETUAL) 3.37500% 15.01.26	500,000.00	278,790.00	0.09
EUR	HERENS MIDCO SARL 'REGS' 5.25000% 15.05.29	500,000.00	345,328.00	0.11
EUR	HOLCIM FINANCE LUXEMBOURG SA FRN (PERPETUAL) 3.00000% 05.04.24	500,000.00	480,000.00	0.15
EUR	ICCREA BANCA SPA 'EMTN' FRN 2.25000% 20.10.25	800,000.00	757,744.00	0.24
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.12500% 28.11.29	500,000.00	460,250.00	0.14
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	915,000.00	782,548.26	0.25
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.37500% 20.09.27	780,000.00	764,205.00	0.24
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.62500% 15.05.25	625,000.00	568,715.00	0.18
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.75000% 15.09.26	500,000.00	433,375.00	0.14
EUR	ILIAD HOLDING SASU 'REGS' 5.12500% 15.10.26	600,000.00	554,781.60	0.17
EUR	ILIAD HOLDING SASU 'REGS' 5.62500% 15.10.28	900,000.00	814,023.00	0.26
EUR	INEOS FINANCE PLC 'REGS' 2.12500% 15.11.25	218,000.00	196,745.00	0.06
EUR	INEOS QUATTRO FINANCE 1 PLC 'REGS' 3.75000% 15.07.26	100,000.00	82,000.00	0.03
EUR	INEOS QUATTRO FINANCE 2 PLC 'REGS' 2.50000% 15.01.26	100,000.00	84,744.40	0.03
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'EMTN' 1.75000% 19.04.31	500,000.00	393,703.00	0.12
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500% 21.10.28	100,000.00	85,000.00	0.03
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500% 08.07.26	600,000.00	548,400.00	0.17
EUR	INTER MEDIA AND COMMUNICATION SPA 'REGS' 6.75000% 09.02.27	210,000.00	198,450.00	0.06
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' 6.50000% 15.11.25	500,000.00	450,500.00	0.14
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' FRN 6.01200% 15.05.26	220,000.00	207,900.00	0.07
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 2.37500% 15.04.28	345,000.00	297,363.09	0.09
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 3.50000% 15.06.26	450,000.00	427,249.80	0.13
EUR	INTESA SANPAOLO SPA 'EMTN' 3.92800% 15.09.26	200,000.00	196,674.00	0.06
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	850,000.00	865,386.70	0.27
EUR	INTESA SANPAOLO SPA 'EMTN' FRN 4.37500% 12.07.29	100,000.00	99,402.80	0.03
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	400,000.00	342,776.00	0.11
EUR	INTESA SANPAOLO VITA SPA FRN (PERPETUAL) 4.75000% 17.12.24	700,000.00	679,350.00	0.21
EUR	INTRUM AB 'REGS' 3.00000% 15.09.27	800,000.00	634,520.00	0.20
EUR	INTRUM AB 'REGS' 3.12500% 15.07.24	260,555.56	249,481.94	0.08
EUR	INTRUM AB 'REGS' 3.50000% 15.07.26	300,000.00	250,875.00	0.08
EUR	INTRUM AB 'REGS' 4.87500% 15.08.25	400,000.00	362,640.00	0.11
EUR	INTRUM AB 'REGS' 9.25000% 15.03.28	100,000.00	98,750.00	0.03
EUR	IQVIA INC 'REGS' 2.25000% 15.01.28	390,000.00	342,225.00	0.11
EUR	IQVIA INC 'REGS' 2.87500% 15.06.28	300,000.00	267,000.00	0.08
EUR	ITALMATCH CHEMICALS SPA 'REGS' FRN 5.94300% 30.09.24	280,000.00	266,470.96	0.08
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 4.50000% 15.01.26	1,160,000.00	993,888.00	0.31
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 5.87500% 15.11.24	400,000.00	375,720.00	0.12
EUR	K+S AG 2.62500% 06.04.23	400,000.00	398,096.00	0.13
EUR	KAPLA HOLDING SAS 'REGS' 3.37500% 15.12.26	400,000.00	353,500.00	0.11
EUR	KLEOPATRA FINCO SARL 'REGS' 4.25000% 01.03.26	254,000.00	197,352.92	0.06
EUR	KLEOPATRA HOLDINGS 2 SCA 'REGS' 6.50000% 01.09.26	250,000.00	136,564.50	0.04
EUR	LA FINANCIERE ATALIAN SASU 'REGS' 5.12500% 15.05.25	700,000.00	478,060.80	0.15
EUR	LEONARDO SPA 'EMTN' 1.50000% 07.06.24	500,000.00	483,250.00	0.15
EUR	LEONARDO SPA 'GMTN' 2.37500% 08.01.26	400,000.00	375,216.00	0.12
EUR	LEVI STRAUSS & CO 3.37500% 15.03.27	200,000.00	186,452.40	0.06
EUR	LIBRA GROUPO SPA 'REGS' 5.00000% 15.05.27	600,000.00	464,748.00	0.15
EUR	LIMACORPORATE SPA 'REGS' FRN 5.51200% 15.08.23	300,000.00	289,701.00	0.09
EUR	LKQ EUROPEAN HOLDINGS BV 'REGS' 4.12500% 01.04.28	900,000.00	850,500.00	0.27
EUR	LKQ ITALIA BOND CO DI LKQ ITALIA BOND CO GP SRL E C SAPA 'REGS' 3.87500% 01.04.24	200,000.00	199,374.00	0.06
EUR	LORCA TELECOM BOND CO SA 'REGS' 4.00000% 18.09.27	1,125,000.00	1,004,062.50	0.32
EUR	LOXAM SAS 3.75000% 15.07.26	300,000.00	269,616.00	0.08
EUR	LOXAM SAS 'REGS' 4.25000% 15.04.24	500,000.00	496,087.00	0.16
EUR	LOXAM SAS 'REGS' 4.50000% 15.04.27	700,000.00	584,500.00	0.18
EUR	LOXAM SAS 'REGS' 6.00000% 15.04.25	149,728.26	140,370.24	0.04
EUR	MARCOLIN SPA 'REGS' 6.12500% 15.11.26	310,000.00	266,600.00	0.08
EUR	MATTERHORN TELECOM SA 'REGS' 4.00000% 15.11.27	110,000.00	100,145.76	0.03
EUR	MAXEDA DIY HOLDING BV 'REGS' 5.87500% 01.10.26	800,000.00	554,800.00	0.17

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75000% 18.04.23	350,000.00	352,524.90	0.11
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	500,000.00	438,045.03	0.14
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 'EMTN' 1.50000% 24.10.24	600,000.00	567,749.01	0.18
EUR	MOBILUX FINANCE SAS 'REGS' 4.25000% 15.07.28	250,000.00	194,441.00	0.06
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.99300% 15.10.26	100,000.00	75,826.00	0.02
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.32500% 24.03.25	800,000.00	720,161.60	0.23
EUR	NATURGY FINANCE BV FRN (PERPETUAL) 2.37400% 23.11.26	700,000.00	606,712.40	0.19
EUR	NEMAK SAB DE CV 'REGS' 2.25000% 20.07.28	550,000.00	435,948.70	0.14
EUR	NEWLAT FOOD SPA 2.62500% 19.02.27	150,000.00	140,250.00	0.04
EUR	NEXI SPA 2.12500% 30.04.29	550,000.00	444,675.00	0.14
EUR	NIDDA BONDCO GMBH 'REGS' 5.00000% 30.09.25	110,000.00	94,446.22	0.03
EUR	NIDDA HEALTHCARE HOLDING GMBH 'REGS' 7.50000% 21.08.26	182,000.00	173,127.50	0.05
EUR	NOBEL BIDCO BV 'REGS' 3.12500% 15.06.28	300,000.00	201,225.00	0.06
EUR	NOKIA OYJ 'EMTN' 3.12500% 15.05.28	250,000.00	236,422.75	0.07
EUR	NOMAD FOODS BONDCO PLC 'REGS' 2.50000% 24.06.28	700,000.00	589,400.00	0.19
EUR	NORDEX SE 'REGS' 6.50000% 01.02.23	200,000.00	196,997.60	0.06
EUR	NORICAN A/S 4.50000% 15.05.23	100,000.00	93,980.00	0.03
EUR	NOVELIS SHEET INGOT GMBH 'REGS' 3.37500% 15.04.29	300,000.00	254,814.00	0.08
EUR	OCI NV 'REGS' 3.62500% 15.10.25	90,000.00	88,978.50	0.03
EUR	OI EUROPEAN GROUP BV 'REGS' 3.12500% 15.11.24	700,000.00	677,313.00	0.21
EUR	OLYMPUS WATER US HOLDING CORP 'REGS' 3.87500% 01.10.28	100,000.00	80,827.73	0.03
EUR	ONTEX GROUP NV 3.50000% 15.07.26	280,000.00	235,198.32	0.07
EUR	ORANO SA 'EMTN' 2.75000% 08.03.28	100,000.00	89,884.58	0.03
EUR	ORANO SA 'EMTN' 3.37500% 23.04.26	900,000.00	875,557.80	0.28
EUR	ORANO SA 'EMTN' 4.87500% 23.09.24	500,000.00	510,058.00	0.16
EUR	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 'REGS' 2.87500% 30.04.28	800,000.00	698,974.40	0.22
EUR	PAPREC HOLDING SA 'REGS' 3.50000% 01.07.28	325,000.00	279,893.25	0.09
EUR	PERMANENT TSB GROUP HOLDINGS PLC 'EMTN' FRN 3.00000% 19.08.31	115,000.00	92,920.00	0.03
EUR	PETROLEOS MEXICANOS 4.75000% 26.02.29	800,000.00	622,560.00	0.20
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 21.02.24	700,000.00	684,880.00	0.22
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	333,000.00	292,340.70	0.09
EUR	PETROLEOS MEXICANOS 'EMTN' 5.12500% 15.03.23	1,000,000.00	999,500.00	0.31
EUR	PIAGGIO & C SPA 'REGS' 3.62500% 30.04.25	400,000.00	392,492.00	0.12
EUR	PICARD BONDCO SA 'REGS' 5.37500% 01.07.27	750,000.00	607,500.00	0.19
EUR	PLAYTECH PLC 3.75000% 12.10.23	113,207.52	111,964.50	0.04
EUR	PLAYTECH PLC 4.25000% 07.03.26	100,000.00	93,986.00	0.03
EUR	POSTE ITALIANE SPA FRN (PERPETUAL) 2.62500% 24.03.29	650,000.00	492,375.00	0.16
EUR	PPF TELECOM GROUP BV 'EMTN' 3.25000% 29.09.27	1,000,000.00	894,250.00	0.28
EUR	PRO-GEST SPA 'REGS' 3.25000% 15.12.24	680,000.00	422,838.80	0.13
EUR	PROGROUP AG 'REGS' 3.00000% 31.03.26	200,000.00	175,250.00	0.06
EUR	PUBLIC POWER CORP SA 3.87500% 30.03.26	350,000.00	326,158.00	0.10
EUR	QUATRIM SASU 'REGS' 5.87500% 15.01.24	190,000.00	185,244.68	0.06
EUR	RCS & RDS SA 'REGS' 3.25000% 05.02.28	400,000.00	318,132.00	0.10
EUR	REKEEP SPA 'REGS' 7.25000% 01.02.26	600,000.00	498,736.80	0.16
EUR	RENAULT SA 'EMTN' 2.00000% 28.09.26	700,000.00	613,874.80	0.19
EUR	RENAULT SA 'EMTN' 2.37500% 25.05.26	200,000.00	179,655.60	0.06
EUR	RENAULT SA 'EMTN' 2.50000% 01.04.28	500,000.00	420,738.00	0.13
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 2.50000% 22.12.26	900,000.00	771,953.40	0.24
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 3.75000% 11.03.26	200,000.00	184,964.00	0.06
EUR	ROSSINI SARL 'REGS' 6.75000% 30.10.25	400,000.00	395,542.40	0.12
EUR	ROSSINI SARL 'REGS' FRN 6.34300% 30.10.25	100,000.00	98,000.00	0.03
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	720,000.00	653,904.00	0.21
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.75000% 08.09.23	500,000.00	497,200.00	0.16
EUR	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 'REGS' 1.80000% 06.07.24	200,000.00	184,000.00	0.06
EUR	SAPPI PAPIER HOLDING GMBH 'REGS' 3.62500% 15.03.28	800,000.00	684,000.00	0.22
EUR	SCHAEFFLER AG 'EMTN' 2.75000% 12.10.25	300,000.00	285,019.20	0.09
EUR	SCIL IV LLC / SCIL USA HOLDINGS LLC 'REGS' 4.37500% 01.11.26	400,000.00	342,000.00	0.11
EUR	SES SA FRN (PERPETUAL) 5.62500% 29.01.24	300,000.00	291,222.00	0.09
EUR	SIG COMBIBLOC PURCHASECO SARL 'REGS' 2.12500% 18.06.25	550,000.00	527,973.60	0.17
EUR	SIGMA HOLDCO BV 'REGS' 5.75000% 15.05.26	1,070,000.00	765,050.00	0.24
EUR	SMURFIT KAPPA ACQUISITIONS ULC 2.87500% 15.01.26	740,000.00	716,812.84	0.23
EUR	SMURFIT KAPPA ACQUISITIONS ULC 'REGS' 2.75000% 01.02.25	100,000.00	97,019.00	0.03
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	1,200,000.00	1,078,836.00	0.34
EUR	SOFTBANK GROUP CORP 4.50000% 20.04.25	320,000.00	301,083.52	0.09
EUR	SOFTBANK GROUP CORP 5.00000% 15.04.28	991,000.00	838,354.29	0.26
EUR	SOLVAY FINANCE SACA FRN (PERPETUAL) 5.86900% 03.06.24	500,000.00	500,383.00	0.16
EUR	SUPERIOR INDUSTRIES INTERNATIONAL INC 'REGS' 6.00000% 15.06.25	103,000.00	92,082.00	0.03
EUR	TEAMSYSTEM SPA 'REGS' 3.50000% 15.02.28	200,000.00	166,481.60	0.05
EUR	TELECOM ITALIA FINANCE SA 'EMTN' 7.75000% 24.01.33	200,000.00	210,400.00	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 1.62500% 18.01.29	600,000.00	455,860.80	0.14
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	1,300,000.00	1,087,710.00	0.34
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	1,105,000.00	1,022,131.63	0.32
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.00000% 30.09.25	500,000.00	462,940.00	0.15
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.62500% 19.01.24	1,150,000.00	1,125,311.80	0.35
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 4.00000% 11.04.24	435,000.00	423,037.50	0.13
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 5.25000% 17.03.55	100,000.00	73,900.00	0.02
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.37600% 12.02.29	700,000.00	523,250.00	0.16
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.88000% 24.02.28	300,000.00	242,736.00	0.08
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.00000% 04.09.23	300,000.00	290,289.00	0.09
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.87500% 22.06.26	1,100,000.00	995,500.00	0.31
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 4.37500% 14.12.24	300,000.00	285,724.80	0.09
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 5.87500% 31.03.24	600,000.00	595,430.40	0.19
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL 'REGS' 3.50000% 01.03.28	400,000.00	359,740.00	0.11
EUR	TENNET HOLDING BV FRN (PERPETUAL) 2.99500% 01.03.24	200,000.00	194,000.00	0.06
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 4.75000% 30.04.27	1,100,000.00	991,540.00	0.31
EUR	TERNA - RETE ELETTRICA NAZIONALE FRN (PERPETUAL) 2.37500% 09.11.27	1,080,000.00	901,800.00	0.28
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	450,000.00	333,765.00	0.10
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	980,000.00	784,482.16	0.25
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75000% 09.05.27	500,000.00	432,035.00	0.14
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	1,100,000.00	1,053,030.00	0.33
EUR	THYSSENKRUPP AG 'EMTN' 1.87500% 06.03.23	400,000.00	398,000.00	0.13
EUR	THYSSENKRUPP AG 'EMTN' 2.87500% 22.02.24	100,000.00	98,948.00	0.03
EUR	TI AUTOMOTIVE FINANCE PLC 'REGS' 3.75000% 15.04.29	550,000.00	404,965.00	0.13
EUR	TITAN GLOBAL FINANCE PLC 2.37500% 16.11.24	200,000.00	193,503.20	0.06
EUR	TRAFIGURA FUNDING SA 'EMTN' 3.87500% 02.02.26	600,000.00	566,607.60	0.18
EUR	TUI CRUISES GMBH 'REGS' 6.50000% 15.05.26	100,000.00	83,000.00	0.03
EUR	UGI INTERNATIONAL LLC 'REGS' 2.50000% 01.12.29	400,000.00	305,129.60	0.10
EUR	UNICAJA BANCO SA 'EMTN' FRN 7.25000% 15.11.27	400,000.00	399,636.80	0.13
EUR	UNICAJA BANCO SA FRN 3.12500% 19.07.32	400,000.00	319,300.00	0.10
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	850,000.00	779,382.00	0.25
EUR	UNICREDIT SPA FRN 2.73100% 15.01.32	850,000.00	714,035.70	0.22
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.25000% 23.09.30	700,000.00	646,847.60	0.20
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28	200,000.00	187,400.00	0.06
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' FRN (PERPETUAL) 5.75000% 18.06.24	500,000.00	495,713.00	0.16
EUR	UNITED GROUP BV 'REGS' 3.12500% 15.02.26	100,000.00	79,850.00	0.03
EUR	UNITED GROUP BV 'REGS' 4.62500% 15.08.28	175,000.00	128,249.10	0.04
EUR	UNITED GROUP BV 'REGS' 5.25000% 01.02.30	1,000,000.00	716,220.00	0.23
EUR	UPCB FINANCE VII LTD 'REGS' 3.62500% 15.06.29	300,000.00	264,724.80	0.08
EUR	VALEO 'EMTN' 1.62500% 18.03.26	300,000.00	269,343.00	0.08
EUR	VALLOUREC SA 'REGS' 8.50000% 30.06.26	800,000.00	784,302.40	0.25
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.00000% 15.11.27	200,000.00	163,250.00	0.05
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.50000% 20.01.29	500,000.00	397,430.00	0.12
EUR	VERALLIA SA 1.62500% 14.05.28	800,000.00	685,955.20	0.22
EUR	VERDE BIDCO SPA 'REGS' 4.62500% 01.10.26	200,000.00	170,250.00	0.05
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	100,000.00	90,251.60	0.03
EUR	VERISURE HOLDING AB 'REGS' 9.25000% 15.10.27	195,000.00	203,599.50	0.06
EUR	VERISURE MIDHOLDING AB 'REGS' 5.25000% 15.02.29	100,000.00	79,500.00	0.02
EUR	VICTORIA PLC 3.62500% 24.08.26	500,000.00	407,464.00	0.13
EUR	VICTORIA PLC 3.75000% 15.03.28	400,000.00	310,824.00	0.10
EUR	VODAFONE GROUP PLC FRN 3.00000% 27.08.80	1,000,000.00	796,240.00	0.25
EUR	VOLVO CAR AB 'EMTN' 2.00000% 24.01.25	400,000.00	376,600.00	0.12
EUR	VOLVO CAR AB 'EMTN' 2.50000% 07.10.27	900,000.00	791,274.60	0.25
EUR	WEBUILD SPA 3.87500% 28.07.26	650,000.00	516,750.00	0.16
EUR	WEBUILD SPA 5.87500% 15.12.25	700,000.00	619,756.20	0.19
EUR	WIENERBERGER AG 2.75000% 04.06.25	500,000.00	477,830.00	0.15
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 2.49850% 20.04.26	400,000.00	321,408.00	0.10
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 3.00000% 20.07.28	900,000.00	653,418.00	0.21
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	300,000.00	269,916.00	0.08
EUR	ZF FINANCE GMBH 'EMTN' 2.00000% 06.05.27	600,000.00	489,120.00	0.15
EUR	ZF FINANCE GMBH 'EMTN' 2.25000% 03.05.28	300,000.00	233,911.20	0.07
EUR	ZF FINANCE GMBH 'EMTN' 2.75000% 25.05.27	1,000,000.00	840,000.00	0.26
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	500,000.00	358,850.00	0.11
Total EUR			157,262,554.33	49.48
GBP				
GBP	VIRGIN MEDIA SECURED FINANCE PLC 'REGS' 5.00000% 15.04.27	500,000.00	500,770.53	0.16
Total GBP			500,770.53	0.16

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD				
USD	AECOM 5.12500% 15.03.27	450,000.00	405,831.90	0.13
USD	AERCAP HOLDINGS NV FRN 5.87500% 10.10.79	330,000.00	287,591.81	0.09
USD	ALTICE FRANCE SA/FRANCE '144A' 5.12500% 15.07.29	201,000.00	141,202.21	0.04
USD	ALTICE FRANCE SA/FRANCE '144A' 5.50000% 15.10.29	424,000.00	302,939.37	0.10
USD	AMERICAN AXLE & MANUFACTURING INC 5.00000% 01.10.29	365,000.00	276,276.39	0.09
USD	AMERICAN AXLE & MANUFACTURING INC 6.50000% 01.04.27	10,000.00	8,453.48	0.00
USD	AMERICAN AXLE & MANUFACTURING INC 6.87500% 01.07.28	175,000.00	146,189.67	0.05
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.75000% 20.05.27	663,000.00	577,342.55	0.18
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.87500% 20.08.26	55,000.00	48,942.53	0.02
USD	ARD FINANCE SA '144A' 6.50000% 30.06.27	200,000.00	130,444.98	0.04
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC '144A' 5.25000% 15.08.27	700,000.00	490,601.47	0.15
USD	AT&T INC 3.50000% 01.06.41	555,000.00	390,449.62	0.12
USD	BALL CORP 2.87500% 15.08.30	170,000.00	127,018.29	0.04
USD	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 'REGS' FRN (PERPETUAL) 5.87500% 24.01.27	279,000.00	232,703.70	0.07
USD	BANCO SANTANDER SA 2.74900% 03.12.30	600,000.00	434,538.14	0.14
USD	BARCLAYS PLC FRN (PERPETUAL) 8.00000% 15.06.24	546,000.00	497,067.81	0.16
USD	BATH & BODY WORKS INC 5.25000% 01.02.28	245,000.00	213,182.27	0.07
USD	CENTENE CORP 2.45000% 15.07.28	381,000.00	301,023.21	0.09
USD	CENTENE CORP 2.50000% 01.03.31	62,000.00	45,456.29	0.01
USD	CENTENE CORP 2.62500% 01.08.31	100,000.00	73,471.38	0.02
USD	CHEPLAPHARM ARZNEIMITTEL GMBH '144A' 5.50000% 15.01.28	504,000.00	394,887.72	0.12
USD	CONTINENTAL RESOURCES INC/OK 4.37500% 15.01.28	270,000.00	229,954.26	0.07
USD	CREDIT SUISSE GROUP AG 'REGS' FRN (PERPETUAL) 6.25000% 18.12.24	275,000.00	201,377.65	0.06
USD	CREDIT SUISSE GROUP AG 'REGS' FRN (PERPETUAL) 7.50000% 11.12.23	500,000.00	407,588.74	0.13
USD	CROWN AMERICAS LLC '144A' 5.25000% 01.04.30	175,000.00	155,039.26	0.05
USD	DANA INC 4.25000% 01.09.30	85,000.00	64,162.62	0.02
USD	DANA INC 5.37500% 15.11.27	505,000.00	438,927.24	0.14
USD	DANA INC 5.62500% 15.06.28	35,000.00	29,819.77	0.01
USD	ENLINK MIDSTREAM LLC 5.37500% 01.06.29	130,000.00	112,706.70	0.04
USD	ENLINK MIDSTREAM PARTNERS LP 5.45000% 01.06.47	155,000.00	116,424.09	0.04
USD	FIRSTENERGY CORP 2.65000% 01.03.30	50,000.00	38,198.09	0.01
USD	FIRSTENERGY CORP 5.10000% 15.07.47	70,000.00	58,557.10	0.02
USD	FORD MOTOR CO 3.25000% 12.02.32	331,000.00	232,622.28	0.07
USD	FORD MOTOR CO 4.75000% 15.01.43	1,157,000.00	778,633.73	0.24
USD	FORD MOTOR CREDIT CO LLC 2.90000% 16.02.28	445,000.00	344,374.06	0.11
USD	FORD MOTOR CREDIT CO LLC 3.62500% 17.06.31	762,000.00	561,395.73	0.18
USD	FORD MOTOR CREDIT CO LLC 3.81500% 02.11.27	792,000.00	653,983.95	0.21
USD	FORD MOTOR CREDIT CO LLC 4.00000% 13.11.30	200,000.00	153,823.05	0.05
USD	FORD MOTOR CREDIT CO LLC 4.12500% 17.08.27	200,000.00	167,720.43	0.05
USD	FORD MOTOR CREDIT CO LLC 4.95000% 28.05.27	263,000.00	229,891.95	0.07
USD	GENERAL MOTORS FINANCIAL CO INC 2.35000% 08.01.31	570,000.00	403,905.55	0.13
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.25000% 15.05.26	100,000.00	85,730.54	0.03
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 8.00000% 15.01.27	730,000.00	644,820.01	0.20
USD	GRIFOLS ESCROW ISSUER SA '144A' 4.75000% 15.10.28	200,000.00	161,811.79	0.05
USD	HERENS HOLDCO SARL '144A' 4.75000% 15.05.28	948,000.00	663,896.17	0.21
USD	HILLENBRAND INC 3.75000% 01.03.31	324,000.00	248,938.34	0.08
USD	HILLENBRAND INC 5.75000% 15.06.25	135,000.00	125,860.59	0.04
USD	HOWMET AEROSPACE INC 3.00000% 15.01.29	335,000.00	266,806.65	0.08
USD	HOWMET AEROSPACE INC 5.12500% 01.10.24	20,000.00	18,505.47	0.01
USD	HOWMET AEROSPACE INC 6.87500% 01.05.25	2,000.00	1,923.01	0.00
USD	IHO VERWALTUNGS GMBH '144A' 6.37500% 15.05.29	326,000.00	258,182.39	0.08
USD	LAS VEGAS SANDS CORP 3.20000% 08.08.24	941,000.00	837,797.51	0.26
USD	MGM RESORTS INTERNATIONAL 4.75000% 15.10.28	720,000.00	588,685.26	0.19
USD	MGM RESORTS INTERNATIONAL 5.50000% 15.04.27	432,000.00	376,390.84	0.12
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.62500% 01.08.29	110,000.00	78,598.39	0.02
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00000% 15.10.27	495,000.00	389,844.44	0.12
USD	NAVIENT CORP 5.00000% 15.03.27	650,000.00	533,162.10	0.17
USD	NOKIA OF AMERICA CORP 6.45000% 15.03.29	195,000.00	176,768.57	0.06
USD	NORDSTROM INC 4.37500% 01.04.30	285,000.00	200,756.01	0.06
USD	NRG ENERGY INC 5.75000% 15.01.28	300,000.00	263,856.09	0.08
USD	NUSTAR LOGISTICS LP 5.62500% 28.04.27	305,000.00	267,194.54	0.08
USD	NUSTAR LOGISTICS LP 5.75000% 01.10.25	90,000.00	81,178.49	0.03
USD	OCCIDENTAL PETROLEUM CORP 4.40000% 15.04.46	1,195,000.00	874,506.39	0.27
USD	ONEMAIN FINANCE CORP 3.50000% 15.01.27	42,000.00	32,583.43	0.01
USD	ONEMAIN FINANCE CORP 5.37500% 15.11.29	150,000.00	114,954.16	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ONEMAIN FINANCE CORP 6.62500% 15.01.28	100,000.00	86,280.45	0.03
USD	ORACLE CORP 3.60000% 01.04.40	590,000.00	410,910.85	0.13
USD	PENSKE AUTOMOTIVE GROUP INC 3.75000% 15.06.29	810,000.00	616,003.87	0.19
USD	PERRIGO FINANCE UNLIMITED CO 4.40000% 15.06.30	868,000.00	692,948.68	0.22
USD	RANGE RESOURCES CORP 4.87500% 15.05.25	200,000.00	178,008.81	0.06
USD	SIGMA HOLDCO BV '144A' 7.87500% 15.05.26	824,000.00	552,320.11	0.17
USD	SM ENERGY CO 6.50000% 15.07.28	300,000.00	269,506.11	0.08
USD	SM ENERGY CO 6.75000% 15.09.26	320,000.00	291,095.20	0.09
USD	SOUTHWESTERN ENERGY CO 4.75000% 01.02.32	140,000.00	112,103.40	0.04
USD	SOUTHWESTERN ENERGY CO 5.37500% 15.03.30	230,000.00	196,546.20	0.06
USD	SOUTHWESTERN ENERGY CO 7.75000% 01.10.27	85,000.00	81,164.46	0.03
USD	STANDARD CHARTERED PLC '144A' FRN (PERPETUAL) 4.75000% 14.01.31	245,000.00	175,783.46	0.06
USD	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 5.75000% 15.04.25	835,000.00	662,280.50	0.21
USD	SYNCHRONY FINANCIAL 4.87500% 13.06.25	645,000.00	589,611.21	0.19
USD	TK ELEVATOR HOLDCO GMBH '144A' 7.62500% 15.07.28	340,000.00	260,120.86	0.08
USD	TK ELEVATOR US NEWCO INC '144A' 5.25000% 15.07.27	206,000.00	170,760.43	0.05
USD	TRANSDIGM INC 4.62500% 15.01.29	795,000.00	654,971.36	0.21
USD	TRANSDIGM INC 4.87500% 01.05.29	212,000.00	173,264.57	0.05
USD	TRANSDIGM INC 5.50000% 15.11.27	960,000.00	844,132.59	0.26
USD	TRANSDIGM INC 7.50000% 15.03.27	740,000.00	686,006.53	0.22
USD	TRI POINTE HOMES INC 5.25000% 01.06.27	130,000.00	108,741.77	0.03
USD	TRI POINTE HOMES INC 5.70000% 15.06.28	28,000.00	23,765.43	0.01
USD	UNITED WHOLESALE MORTGAGE LLC '144A' 5.50000% 15.04.29	396,000.00	296,102.68	0.09
USD	VIRGIN MEDIA SECURED FINANCE PLC '144A' 5.50000% 15.05.29	200,000.00	167,866.60	0.05
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC '144A' 5.00000% 15.07.28	200,000.00	163,904.11	0.05
USD	VZ SECURED FINANCING BV '144A' 5.00000% 15.01.32	210,000.00	159,897.06	0.05
USD	WESTERN MIDSTREAM OPERATING LP 4.30000% 01.02.30	622,000.00	504,138.62	0.16
USD	WESTERN MIDSTREAM OPERATING LP 5.50000% 01.02.50	50,000.00	38,173.45	0.01
USD	YUM! BRANDS INC 3.62500% 15.03.31	205,000.00	161,060.80	0.05
USD	ZIGGO BOND CO BV '144A' 5.12500% 28.02.30	200,000.00	151,323.18	0.05
USD	ZIGGO BV '144A' 4.87500% 15.01.30	353,000.00	276,766.63	0.09
Total USD			27,953,020.20	8.79
Total Corporate bonds			185,716,357.06	58.43
Government bonds				
USD	UNITED STATES TREASURY NOTE/BOND 4.25000% 15.05.39	1,040,000.00	1,009,713.20	0.32
Total USD			1,009,713.20	0.32
Total Government bonds			1,009,713.20	0.32
Warrants				
USD	NOBLE CORP PLC (WTS) 04.02.28	421.00	7,889.42	0.00
USD	NOBLE CORP PLC (WTS) 04.02.28	421.00	8,816.43	0.01
Total USD			16,705.85	0.01
Total Warrants			16,705.85	0.01
Total Transferable securities and money market instruments listed on an official stock exchange			186,818,419.20	58.78
Transferable securities and money market instruments traded on another regulated market				
Corporate bonds				
USD	1011778 BC ULC / NEW RED FINANCE INC '144A' 4.00000% 15.10.30	564,000.00	427,608.75	0.13
USD	7-ELEVEN INC '144A' 2.80000% 10.02.51	685,000.00	396,037.44	0.12
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 4.25000% 15.02.29	802,000.00	620,267.59	0.20
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 6.00000% 01.08.29	270,000.00	206,747.84	0.07
USD	ADAPTHEALTH LLC '144A' 4.62500% 01.08.29	40,000.00	31,379.65	0.01
USD	ADAPTHEALTH LLC '144A' 5.12500% 01.03.30	410,000.00	327,035.06	0.10
USD	ADT SECURITY CORP/THE '144A' 4.12500% 01.08.29	42,000.00	33,468.34	0.01
USD	ADT SECURITY CORP/THE '144A' 4.87500% 15.07.32	325,000.00	258,790.16	0.08
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 3.50000% 15.03.29	330,000.00	259,420.12	0.08
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 4.62500% 15.01.27	305,000.00	265,453.04	0.08
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 7.50000% 15.03.26	210,000.00	200,926.60	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ALCOA NEDERLAND HOLDING BV '144A' 5.50000% 15.12.27	775,000.00	698,892.82	0.22
USD	ALLEGIANT TRAVEL CO '144A' 7.25000% 15.08.27	270,000.00	240,630.72	0.08
USD	ALLEN MEDIA LLC / ALLEN MEDIA CO-ISSUER INC '144A' 10.50000% 15.02.28	755,000.00	290,043.90	0.09
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER '144A' 6.75000% 15.10.27	296,000.00	249,296.79	0.08
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP '144A' 6.00000% 01.06.29	355,000.00	241,409.35	0.08
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP '144A' 9.75000% 15.07.27	140,000.00	114,124.85	0.04
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL '144A' 4.62500% 01.06.28	320,000.00	246,575.80	0.08
USD	ALLY FINANCIAL INC FRN (PERPETUAL) 4.70000% 15.05.26	505,000.00	316,437.61	0.10
USD	ALTICE FINANCING SA '144A' 5.00000% 15.01.28	1,045,000.00	788,215.73	0.25
USD	ALTICE FRANCE HOLDING SA '144A' 10.50000% 15.05.27	410,000.00	292,925.13	0.09
USD	ALTICE FRANCE SA/FRANCE '144A' 8.12500% 01.02.27	730,000.00	623,041.46	0.19
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD '144A' 5.50000% 20.04.26	175,000.00	157,639.58	0.05
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC '144A' 3.87500% 15.11.29	855,000.00	654,877.75	0.21
USD	AMKOR TECHNOLOGY INC '144A' 6.62500% 15.09.27	205,000.00	190,087.99	0.06
USD	AMSTED INDUSTRIES INC '144A' 5.62500% 01.07.27	452,000.00	401,774.11	0.13
USD	ANGI GROUP LLC '144A' 3.87500% 15.08.28	170,000.00	118,204.91	0.04
USD	APACHE CORP 4.25000% 15.01.30	115,000.00	95,351.67	0.03
USD	API GROUP DE INC '144A' 4.12500% 15.07.29	733,000.00	569,242.24	0.18
USD	API GROUP DE INC '144A' 4.75000% 15.10.29	16,000.00	12,995.70	0.00
USD	APX GROUP INC '144A' 5.75000% 15.07.29	550,000.00	426,610.91	0.13
USD	APX GROUP INC '144A' 6.75000% 15.02.27	146,000.00	131,676.74	0.04
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP '144A' 6.25000% 01.04.28	270,000.00	231,486.00	0.07
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 3.25000% 01.09.28	266,000.00	211,807.59	0.07
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 4.00000% 01.09.29	396,000.00	294,072.55	0.09
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 6.00000% 15.06.27	200,000.00	183,482.24	0.06
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC '144A' 5.25000% 30.04.25	205,000.00	182,930.65	0.06
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC '144A' 5.25000% 15.08.27	200,000.00	140,171.85	0.04
USD	ARKO CORP '144A' 5.12500% 15.11.29	1,257,000.00	924,801.43	0.29
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 4.62500% 15.11.29	258,000.00	203,701.72	0.06
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 5.00000% 15.02.32	18,000.00	13,875.45	0.00
USD	ASHLAND LLC '144A' 3.37500% 01.09.31	190,000.00	142,263.11	0.04
USD	ASP UNIFRAX HOLDINGS INC '144A' 7.50000% 30.09.29	575,000.00	341,955.24	0.11
USD	ATHENAHEALTH GROUP INC '144A' 6.50000% 15.02.30	320,000.00	220,958.35	0.07
USD	ATKORE INC '144A' 4.25000% 01.06.31	705,000.00	566,442.94	0.18
USD	AUDACY CAPITAL CORP '144A' 6.50000% 01.05.27	144,000.00	25,385.45	0.01
USD	AVIENT CORP '144A' 5.75000% 15.05.25	10,000.00	9,135.62	0.00
USD	AVIENT CORP '144A' 7.12500% 01.08.30	330,000.00	302,251.01	0.10
USD	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC '144A' 5.37500% 01.03.29	70,000.00	56,107.35	0.02
USD	AXALTA COATING SYSTEMS LLC '144A' 3.37500% 15.02.29	705,000.00	545,070.00	0.17
USD	BALL CORP 6.87500% 15.03.28	385,000.00	370,540.75	0.12
USD	BANK OF AMERICA CORP FRN 2.48200% 21.09.36	570,000.00	393,757.56	0.12
USD	BANK OF NEW YORK MELLON CORP/THE FRN (PERPETUAL) 4.70000% 20.09.25	250,000.00	224,907.00	0.07
USD	BAUSCH HEALTH COS INC '144A' 6.12500% 01.02.27	130,000.00	83,984.27	0.03
USD	BAUSCH HEALTH COS INC '144A' 14.00000% 15.10.30	91,000.00	50,617.68	0.02
USD	BCPE EMPIRE HOLDINGS INC '144A' 7.62500% 01.05.27	567,000.00	476,433.07	0.15
USD	BEACON ROOFING SUPPLY INC '144A' 4.12500% 15.05.29	765,000.00	595,649.59	0.19
USD	BERRY PETROLEUM CO LLC '144A' 7.00000% 15.02.26	145,000.00	124,781.34	0.04
USD	BOOZ ALLEN HAMILTON INC '144A' 3.87500% 01.09.28	424,000.00	351,976.92	0.11
USD	BOOZ ALLEN HAMILTON INC '144A' 4.00000% 01.07.29	59,000.00	48,656.25	0.02
USD	BOYD GAMING CORP '144A' 4.75000% 15.06.31	275,000.00	224,173.81	0.07
USD	BOYNE USA INC '144A' 4.75000% 15.05.29	95,000.00	78,781.01	0.02
USD	BRINK'S CO/THE '144A' 4.62500% 15.10.27	185,000.00	158,608.24	0.05
USD	BROADCOM INC '144A' 3.13700% 15.11.35	580,000.00	401,420.28	0.13
USD	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US LLC '144A' 5.00000% 15.06.29	270,000.00	197,675.76	0.06
USD	BUCKEYE PARTNERS LP 3.95000% 01.12.26	503,000.00	421,675.48	0.13
USD	BUILDERS FIRSTSOURCE INC '144A' 5.00000% 01.03.30	550,000.00	456,722.81	0.14
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 30.06.28	90,000.00	75,790.42	0.02
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 15.04.29	228,000.00	186,970.72	0.06
USD	CALIFORNIA RESOURCES CORP '144A' 7.12500% 01.02.26	190,000.00	171,091.33	0.05
USD	CALLON PETROLEUM CO '144A' 7.50000% 15.06.30	95,000.00	81,447.47	0.03
USD	CALPINE CORP '144A' 3.75000% 01.03.31	195,000.00	147,061.26	0.05
USD	CALPINE CORP '144A' 4.50000% 15.02.28	495,000.00	413,025.10	0.13
USD	CALPINE CORP '144A' 5.12500% 15.03.28	326,000.00	272,745.46	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CAPITAL ONE FINANCIAL CORP FRN (PERPETUAL) 3.95000% 01.09.26	405,000.00	298,035.61	0.09
USD	CARGO AIRCRAFT MANAGEMENT INC '144A' 4.75000% 01.02.28	187,000.00	159,028.08	0.05
USD	CARNIVAL CORP '144A' 5.75000% 01.03.27	185,000.00	123,773.36	0.04
USD	CARNIVAL CORP '144A' 7.62500% 01.03.26	380,000.00	282,206.94	0.09
USD	CARNIVAL CORP '144A' 9.87500% 01.08.27	65,000.00	57,554.34	0.02
USD	CARRIER GLOBAL CORP 3.37700% 05.04.40	565,000.00	404,158.66	0.13
USD	CARS.COM INC '144A' 6.37500% 01.11.28	161,000.00	134,032.67	0.04
USD	CARVANA CO '144A' 5.50000% 15.04.27	229,000.00	85,008.83	0.03
USD	CASTLE US HOLDING CORP '144A' 9.50000% 15.02.28	267,000.00	98,193.75	0.03
USD	CASTLELAKE AVIATION FINANCE DAC '144A' 5.00000% 15.04.27	461,000.00	375,867.56	0.12
USD	CATALENT PHARMA SOLUTIONS INC '144A' 3.50000% 01.04.30	603,000.00	446,120.19	0.14
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.25000% 01.02.31	595,000.00	447,184.28	0.14
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.50000% 15.08.30	1,340,000.00	1,037,287.77	0.33
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.75000% 01.03.30	275,000.00	219,678.74	0.07
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.00000% 01.02.28	868,000.00	735,023.05	0.23
USD	CENTENE CORP 3.37500% 15.02.30	848,000.00	671,700.40	0.21
USD	CENTRAL GARDEN & PET CO 4.12500% 15.10.30	30,000.00	23,036.50	0.01
USD	CENTRAL GARDEN & PET CO '144A' 4.12500% 30.04.31	315,000.00	244,332.94	0.08
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 3.75000% 15.03.29	60,000.00	49,720.20	0.02
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 4.00000% 15.03.31	25,000.00	20,262.31	0.01
USD	CHART INDUSTRIES INC '144A' 7.50000% 01.01.30	135,000.00	127,036.98	0.04
USD	CHEMOURS CO/THE '144A' 4.62500% 15.11.29	300,000.00	229,795.72	0.07
USD	CHEMOURS CO/THE '144A' 5.75000% 15.11.28	630,000.00	530,226.01	0.17
USD	CHENIERE ENERGY INC 4.62500% 15.10.28	395,000.00	334,551.41	0.11
USD	CHENIERE ENERGY PARTNERS LP 3.25000% 31.01.32	245,000.00	182,519.22	0.06
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 01.03.31	670,000.00	534,467.09	0.17
USD	CHENIERE ENERGY PARTNERS LP 4.50000% 01.10.29	175,000.00	147,539.72	0.05
USD	CHOBANI LLC / CHOBANI FINANCE CORP INC '144A' 7.50000% 15.04.25	243,000.00	221,710.71	0.07
USD	CHORD ENERGY CORP '144A' 6.37500% 01.06.26	675,000.00	615,976.92	0.19
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 5.25000% 15.05.30	220,000.00	155,434.83	0.05
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 5.62500% 15.03.27	235,000.00	188,805.51	0.06
USD	CINEMARK USA INC '144A' 5.25000% 15.07.28	95,000.00	66,100.63	0.02
USD	CINEMARK USA INC '144A' 5.87500% 15.03.26	425,000.00	331,699.21	0.10
USD	CITIGROUP INC FRN (PERPETUAL) 4.00000% 10.12.25	69,000.00	56,319.66	0.02
USD	CITIGROUP INC FRN (PERPETUAL) 5.95000% 15.05.25	150,000.00	128,425.59	0.04
USD	CITIGROUP INC FRN (PERPETUAL) 6.30000% 15.05.24	595,000.00	525,867.95	0.17
USD	CIVITAS RESOURCES INC '144A' 5.00000% 15.10.26	389,000.00	333,234.70	0.10
USD	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO '144A' 8.50000% 15.05.27	296,000.00	271,790.97	0.09
USD	CLARIOS GLOBAL LP '144A' 6.75000% 15.05.25	21,000.00	19,703.00	0.01
USD	CLEARWAY ENERGY OPERATING LLC '144A' 3.75000% 15.02.31	85,000.00	66,144.08	0.02
USD	CLEVELAND-CLIFFS INC '144A' 4.87500% 01.03.31	110,000.00	91,008.50	0.03
USD	CNX MIDSTREAM PARTNERS LP '144A' 4.75000% 15.04.30	75,000.00	57,671.35	0.02
USD	CNX RESOURCES CORP '144A' 7.37500% 15.01.31	355,000.00	318,822.43	0.10
USD	COHERENT CORP '144A' 5.00000% 15.12.29	70,000.00	56,565.92	0.02
USD	COMERICA INC FRN (PERPETUAL) 5.62500% 01.07.25	250,000.00	226,024.36	0.07
USD	COMMSCOPE INC '144A' 6.00000% 01.03.26	173,000.00	148,986.66	0.05
USD	COMSTOCK RESOURCES INC '144A' 6.75000% 01.03.29	360,000.00	304,426.63	0.10
USD	CONSTELLIUM SE '144A' 3.75000% 15.04.29	396,000.00	301,451.89	0.09
USD	CP ATLAS BUYER INC '144A' 7.00000% 01.12.28	638,000.00	443,962.53	0.14
USD	CROWDSTRIKE HOLDINGS INC 3.00000% 15.02.29	324,000.00	256,306.55	0.08
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.00000% 01.05.29	385,000.00	324,130.10	0.10
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.62500% 15.10.25	245,000.00	221,526.82	0.07
USD	CSC HOLDINGS LLC '144A' 3.37500% 15.02.31	200,000.00	122,208.28	0.04
USD	CSC HOLDINGS LLC '144A' 4.62500% 01.12.30	674,000.00	348,954.44	0.11
USD	CTR PARTNERSHIP LP / CARETRUST CAPITAL CORP '144A' 3.87500% 30.06.28	233,000.00	184,484.21	0.06
USD	CUMULUS MEDIA NEW HOLDINGS INC '144A' 6.75000% 01.07.26	272,000.00	214,082.47	0.07
USD	DCP MIDSTREAM OPERATING LP 5.62500% 15.07.27	55,000.00	51,173.38	0.02
USD	DCP MIDSTREAM OPERATING LP '144A' 6.45000% 03.11.36	340,000.00	312,521.35	0.10
USD	DCP MIDSTREAM OPERATING LP '144A' 6.75000% 15.09.37	200,000.00	189,061.83	0.06
USD	DEALER TIRE LLC / DT ISSUER LLC '144A' 8.00000% 01.02.28	495,000.00	408,092.22	0.13
USD	DEUTSCHE BANK AG/NEW YORK NY FRN 3.72900% 14.01.32	200,000.00	137,854.52	0.04
USD	DIAMOND BC BV '144A' 4.62500% 01.10.29	225,000.00	169,184.47	0.05
USD	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO '144A' 6.62500% 15.08.27	253,000.00	1,777.93	0.00
USD	DIGICEL GROUP HOLDINGS LTD '144A' 8.00000% 01.04.25	0.69	0.17	0.00
USD	DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBLIGOR INC '144A' 5.87500% 15.08.27	559,000.00	468,600.51	0.15

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	DISH DBS CORP 5.87500% 15.11.24	405,000.00	352,624.91	0.11
USD	DISH DBS CORP '144A' 5.25000% 01.12.26	30,000.00	23,677.67	0.01
USD	DISH NETWORK CORP '144A' 11.75000% 15.11.27	595,000.00	574,175.89	0.18
USD	DORNOCH DEBT MERGER SUB INC '144A' 6.62500% 15.10.29	490,000.00	322,100.52	0.10
USD	DT MIDSTREAM INC '144A' 4.37500% 15.06.31	360,000.00	282,973.40	0.09
USD	DYCOM INDUSTRIES INC '144A' 4.50000% 15.04.29	261,000.00	212,857.77	0.07
USD	EDISON INTERNATIONAL FRN (PERPETUAL) 5.37500% 15.03.26	335,000.00	265,225.20	0.08
USD	EG GLOBAL FINANCE PLC '144A' 6.75000% 07.02.25	370,000.00	302,666.13	0.10
USD	EG GLOBAL FINANCE PLC '144A' 8.50000% 30.10.25	330,000.00	288,062.81	0.09
USD	ELASTIC NV '144A' 4.12500% 15.07.29	280,000.00	211,904.92	0.07
USD	ENDURANCE INTERNATIONAL GROUP HOLDINGS INC '144A' 6.00000% 15.02.29	683,000.00	439,909.31	0.14
USD	ENERGIZER HOLDINGS INC '144A' 6.50000% 31.12.27	95,000.00	84,713.31	0.03
USD	ENLINK MIDSTREAM LLC '144A' 5.62500% 15.01.28	65,000.00	58,011.01	0.02
USD	ENTEGRIS ESCROW CORP '144A' 4.75000% 15.04.29	445,000.00	380,240.10	0.12
USD	EQM MIDSTREAM PARTNERS LP '144A' 7.50000% 01.06.27	330,000.00	302,792.34	0.10
USD	EVERI HOLDINGS INC '144A' 5.00000% 15.07.29	270,000.00	217,306.61	0.07
USD	FIRSTENERGY TRANSMISSION LLC '144A' 5.45000% 15.07.44	100,000.00	87,675.82	0.03
USD	FMG RESOURCES AUGUST 2006 PTY LTD '144A' 4.37500% 01.04.31	205,000.00	159,751.48	0.05
USD	FORESTAR GROUP INC '144A' 3.85000% 15.05.26	235,000.00	193,039.90	0.06
USD	FOUNDATION BUILDING MATERIALS INC '144A' 6.00000% 01.03.29	286,000.00	200,636.05	0.06
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC '144A' 5.87500% 15.10.27	135,000.00	117,457.66	0.04
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC '144A' 6.00000% 15.01.30	445,000.00	327,551.32	0.10
USD	GARTNER INC '144A' 3.62500% 15.06.29	301,000.00	247,827.75	0.08
USD	GEN DIGITAL INC '144A' 6.75000% 30.09.27	405,000.00	371,889.59	0.12
USD	GFL ENVIRONMENTAL INC '144A' 3.50000% 01.09.28	463,000.00	381,402.09	0.12
USD	GFL ENVIRONMENTAL INC '144A' 3.75000% 01.08.25	70,000.00	61,981.60	0.02
USD	GFL ENVIRONMENTAL INC '144A' 4.00000% 01.08.28	253,000.00	202,684.04	0.06
USD	GFL ENVIRONMENTAL INC '144A' 4.25000% 01.06.25	25,000.00	22,371.09	0.01
USD	GFL ENVIRONMENTAL INC '144A' 4.75000% 15.06.29	193,000.00	158,278.66	0.05
USD	GFL ENVIRONMENTAL INC '144A' 5.12500% 15.12.26	290,000.00	259,871.62	0.08
USD	GLOBAL AIRCRAFT LEASING CO LTD '144A' 6.50000% 15.09.24	764,072.00	608,535.80	0.19
USD	GLOBAL INFRASTRUCTURE SOLUTIONS INC '144A' 5.62500% 01.06.29	322,000.00	235,732.59	0.07
USD	GLOBAL INFRASTRUCTURE SOLUTIONS INC '144A' 7.50000% 15.04.32	405,000.00	300,384.03	0.09
USD	GLOBAL MEDICAL RESPONSE INC '144A' 6.50000% 01.10.25	170,000.00	114,003.70	0.04
USD	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.87500% 15.01.29	120,000.00	103,001.33	0.03
USD	GOODYEAR TIRE & RUBBER CO/THE 5.00000% 31.05.26	420,000.00	371,195.94	0.12
USD	GOODYEAR TIRE & RUBBER CO/THE 5.00000% 15.07.29	315,000.00	246,199.64	0.08
USD	GOODYEAR TIRE & RUBBER CO/THE 5.25000% 15.07.31	150,000.00	114,959.70	0.04
USD	GOODYEAR TIRE & RUBBER CO/THE 9.50000% 31.05.25	72,000.00	69,321.04	0.02
USD	GRAHAM HOLDINGS CO '144A' 5.75000% 01.06.26	200,000.00	184,136.41	0.06
USD	GRAY ESCROW II INC '144A' 5.37500% 15.11.31	540,000.00	364,628.89	0.11
USD	GROUP 1 AUTOMOTIVE INC '144A' 4.00000% 15.08.28	404,000.00	320,409.54	0.10
USD	GYP HOLDINGS III CORP '144A' 4.62500% 01.05.29	488,000.00	375,611.75	0.12
USD	H&E EQUIPMENT SERVICES INC '144A' 3.87500% 15.12.28	487,000.00	388,682.00	0.12
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD '144A' 5.75000% 20.01.26	700,000.00	593,580.39	0.19
USD	HERBALIFE NUTRITION LTD / HLF FINANCING INC '144A' 7.87500% 01.09.25	787,000.00	655,548.05	0.21
USD	HERC HOLDINGS INC '144A' 5.50000% 15.07.27	256,000.00	223,737.17	0.07
USD	HESS MIDSTREAM OPERATIONS LP '144A' 5.50000% 15.10.30	85,000.00	72,866.05	0.02
USD	HILTON DOMESTIC OPERATING CO INC 4.87500% 15.01.30	305,000.00	258,977.25	0.08
USD	HILTON DOMESTIC OPERATING CO INC '144A' 3.62500% 15.02.32	296,000.00	222,100.07	0.07
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC '144A' 4.87500% 01.07.31	273,000.00	208,769.57	0.07
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC '144A' 5.00000% 01.06.29	545,000.00	439,165.16	0.14
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC '144A' 6.75000% 15.01.27	425,000.00	381,711.16	0.12
USD	HUB INTERNATIONAL LTD '144A' 7.00000% 01.05.26	383,000.00	351,325.73	0.11
USD	HUSKY III HOLDING LTD '144A' 13.00000% 15.02.25	367,000.00	304,328.24	0.10
USD	IHEARTCOMMUNICATIONS INC 8.37500% 01.05.27	825,000.00	657,159.73	0.21
USD	IHEARTCOMMUNICATIONS INC '144A' 5.25000% 15.08.27	155,000.00	123,024.25	0.04
USD	IHO VERWALTUNGS GMBH '144A' 4.75000% 15.09.26	560,000.00	454,066.70	0.14
USD	IMOLA MERGER CORP '144A' 4.75000% 15.05.29	363,000.00	295,083.42	0.09
USD	INGEVITY CORP '144A' 3.87500% 01.11.28	250,000.00	200,905.80	0.06
USD	INTERNATIONAL FLAVORS & FRAGRANCES INC '144A' 3.26800% 15.11.40	585,000.00	394,020.27	0.12
USD	INTERNATIONAL GAME TECHNOLOGY PLC '144A' 5.25000% 15.01.29	217,000.00	189,471.13	0.06
USD	INTESA SANPAOLO SPA '144A' 5.01700% 26.06.24	200,000.00	180,217.12	0.06
USD	INTESA SANPAOLO SPA '144A' 5.71000% 15.01.26	200,000.00	180,271.49	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ION TRADING TECHNOLOGIES SARL '144A' 5.75000% 15.05.28	488,000.00	381,231.34	0.12
USD	JAMES HARDIE INTERNATIONAL FINANCE DAC '144A' 5.00000% 15.01.28	245,000.00	210,622.65	0.07
USD	JANE STREET GROUP / JSG FINANCE INC '144A' 4.50000% 15.11.29	385,000.00	310,235.94	0.10
USD	JAZZ SECURITIES DAC '144A' 4.37500% 15.01.29	646,000.00	539,406.60	0.17
USD	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP '144A' 5.00000% 15.08.28	470,000.00	359,233.82	0.11
USD	JELD-WEN INC '144A' 4.87500% 15.12.27	176,000.00	124,122.41	0.04
USD	KBR INC '144A' 4.75000% 30.09.28	158,000.00	130,768.92	0.04
USD	KEN GARFF AUTOMOTIVE LLC '144A' 4.87500% 15.09.28	360,000.00	282,173.28	0.09
USD	KENNEDY-WILSON INC 4.75000% 01.02.30	645,000.00	460,821.24	0.15
USD	KENNEDY-WILSON INC 5.00000% 01.03.31	67,000.00	47,255.71	0.01
USD	KINETIK HOLDINGS LP '144A' 5.87500% 15.06.30	450,000.00	395,410.13	0.12
USD	KRONOS ACQUISITION HOLDINGS INC / KIK CUSTOM PRODUCTS INC '144A' 5.00000% 31.12.26	473,000.00	383,362.98	0.12
USD	LABL INC '144A' 6.75000% 15.07.26	510,000.00	452,431.84	0.14
USD	LABL INC '144A' 10.50000% 15.07.27	507,000.00	437,484.17	0.14
USD	LAMAR MEDIA CORP 3.62500% 15.01.31	382,000.00	295,909.34	0.09
USD	LCM INVESTMENTS HOLDINGS II LLC '144A' 4.87500% 01.05.29	520,000.00	390,170.25	0.12
USD	LCPR SENIOR SECURED FINANCING DAC '144A' 5.12500% 15.07.29	255,000.00	197,932.66	0.06
USD	LD HOLDINGS GROUP LLC '144A' 6.50000% 01.11.25	439,000.00	277,186.07	0.09
USD	LEVEL 3 FINANCING INC '144A' 3.62500% 15.01.29	84,000.00	57,632.35	0.02
USD	LEVEL 3 FINANCING INC '144A' 3.75000% 15.07.29	202,000.00	136,155.98	0.04
USD	LEVEL 3 FINANCING INC '144A' 3.87500% 15.11.29	100,000.00	73,940.85	0.02
USD	LEVEL 3 FINANCING INC '144A' 4.25000% 01.07.28	335,000.00	247,251.30	0.08
USD	LEVEL 3 FINANCING INC '144A' 4.62500% 15.09.27	561,000.00	437,602.74	0.14
USD	LGI HOMES INC '144A' 4.00000% 15.07.29	219,000.00	158,542.50	0.05
USD	LINDBLAD EXPEDITIONS LLC '144A' 6.75000% 15.02.27	80,000.00	68,000.42	0.02
USD	LIONS GATE CAPITAL HOLDINGS LLC '144A' 5.50000% 15.04.29	565,000.00	306,942.70	0.10
USD	LITHIA MOTORS INC '144A' 3.87500% 01.06.29	29,000.00	22,338.85	0.01
USD	LITHIA MOTORS INC '144A' 4.37500% 15.01.31	295,000.00	224,889.26	0.07
USD	LIVE NATION ENTERTAINMENT INC '144A' 3.75000% 15.01.28	280,000.00	223,547.62	0.07
USD	LIVE NATION ENTERTAINMENT INC '144A' 4.87500% 01.11.24	100,000.00	90,723.11	0.03
USD	LPL HOLDINGS INC '144A' 4.62500% 15.11.27	180,000.00	157,539.72	0.05
USD	LUMEN TECHNOLOGIES INC '144A' 4.50000% 15.01.29	35,000.00	22,635.16	0.01
USD	MAJORDRIVE HOLDINGS IV LLC '144A' 6.37500% 01.06.29	512,000.00	357,975.14	0.11
USD	MANITOWOC CO INC/THE '144A' 9.00000% 01.04.26	395,000.00	347,048.95	0.11
USD	MARRIOTT OWNERSHIP RESORTS INC 4.75000% 15.01.28	280,000.00	228,454.80	0.07
USD	MARRIOTT OWNERSHIP RESORTS INC '144A' 4.50000% 15.06.29	305,000.00	237,091.10	0.07
USD	MASONITE INTERNATIONAL CORP '144A' 3.50000% 15.02.30	145,000.00	109,903.06	0.03
USD	MASONITE INTERNATIONAL CORP '144A' 5.37500% 01.02.28	550,000.00	476,490.45	0.15
USD	MATCH GROUP HOLDINGS II LLC '144A' 3.62500% 01.10.31	425,000.00	305,379.73	0.10
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.12500% 01.08.30	50,000.00	38,246.24	0.01
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.62500% 01.06.28	82,000.00	68,493.39	0.02
USD	MATTEL INC '144A' 3.75000% 01.04.29	370,000.00	304,501.82	0.10
USD	MATTEL INC '144A' 5.87500% 15.12.27	428,000.00	393,025.29	0.12
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO '144A' 5.50000% 15.04.24	616,000.00	561,157.14	0.18
USD	MCGRAW-HILL EDUCATION INC '144A' 8.00000% 01.08.29	262,000.00	203,012.45	0.06
USD	MEDLINE BORROWER LP '144A' 3.87500% 01.04.29	297,000.00	223,985.81	0.07
USD	MEDLINE BORROWER LP '144A' 5.25000% 01.10.29	325,000.00	241,871.36	0.08
USD	MEG ENERGY CORP '144A' 5.87500% 01.02.29	225,000.00	198,810.20	0.06
USD	MEG ENERGY CORP '144A' 7.12500% 01.02.27	40,000.00	38,217.77	0.01
USD	MERCER INTERNATIONAL INC 5.12500% 01.02.29	160,000.00	125,332.70	0.04
USD	MERCER INTERNATIONAL INC 5.50000% 15.01.26	135,000.00	119,798.84	0.04
USD	METHANEX CORP 5.25000% 15.12.29	149,000.00	123,862.38	0.04
USD	MICRON TECHNOLOGY INC 2.70300% 15.04.32	555,000.00	392,008.65	0.12
USD	MINERAL RESOURCES LTD '144A' 8.00000% 01.11.27	230,000.00	220,359.90	0.07
USD	MINERALS TECHNOLOGIES INC '144A' 5.00000% 01.07.28	341,000.00	284,557.47	0.09
USD	MOOG INC '144A' 4.25000% 15.12.27	155,000.00	134,340.31	0.04
USD	MORGAN STANLEY FRN 2.48400% 16.09.36	575,000.00	392,001.48	0.12
USD	MPH ACQUISITION HOLDINGS LLC '144A' 5.75000% 01.11.28	1,025,000.00	638,684.55	0.20
USD	MSCI INC '144A' 3.62500% 01.09.30	299,000.00	232,881.92	0.07
USD	MUELLER WATER PRODUCTS INC '144A' 4.00000% 15.06.29	700,000.00	576,363.28	0.18
USD	MURPHY OIL USA INC '144A' 3.75000% 15.02.31	130,000.00	100,558.60	0.03
USD	NABORS INDUSTRIES INC '144A' 7.37500% 15.05.27	390,000.00	353,984.68	0.11
USD	NABORS INDUSTRIES INC '144A' 9.00000% 01.02.25	162,000.00	153,687.30	0.05
USD	NABORS INDUSTRIES LTD '144A' 7.25000% 15.01.26	270,000.00	238,413.85	0.08
USD	NATIONSTAR MORTGAGE HOLDINGS INC '144A' 6.00000% 15.01.27	155,000.00	129,983.33	0.04
USD	NAVIENT CORP 4.87500% 15.03.28	492,000.00	379,131.88	0.12
USD	NAVIENT CORP 5.50000% 15.03.29	532,000.00	406,756.86	0.13
USD	NAVIENT CORP 5.87500% 25.10.24	55,000.00	49,861.93	0.02
USD	NAVIENT CORP 6.75000% 15.06.26	210,000.00	187,318.55	0.06
USD	NCL CORP LTD '144A' 5.87500% 15.03.26	335,000.00	247,204.21	0.08
USD	NCL CORP LTD '144A' 7.75000% 15.02.29	240,000.00	169,228.60	0.05
USD	NEW ALBERTSONS LP 7.45000% 01.08.29	95,000.00	90,126.30	0.03
USD	NEWELL BRANDS INC 4.45000% 01.04.26	90,000.00	79,336.04	0.02
USD	NEWELL BRANDS INC 5.75000% 01.04.46	327,000.00	244,218.92	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	NEWS CORP '144A' 3.87500% 15.05.29	295,000.00	239,755.93	0.08
USD	NEXTERA ENERGY OPERATING PARTNERS LP '144A' 4.25000% 15.07.24	110,000.00	99,976.69	0.03
USD	NFP CORP '144A' 6.87500% 15.08.28	245,000.00	189,222.70	0.06
USD	NOBLE FINANCE CO 11.00000% 15.02.28	26,541.00	27,417.56	0.01
USD	NOBLE FINANCE CO '144A' 11.00000% 15.02.28	10,265.00	10,604.02	0.00
USD	NOVELIS CORP '144A' 4.75000% 30.01.30	580,000.00	481,805.22	0.15
USD	NRG ENERGY INC '144A' 3.37500% 15.02.29	65,000.00	48,928.41	0.02
USD	OCCIDENTAL PETROLEUM CORP 6.45000% 15.09.36	871,000.00	832,436.76	0.26
USD	OLYMPUS WATER US HOLDING CORP '144A' 4.25000% 01.10.28	410,000.00	311,880.64	0.10
USD	OLYMPUS WATER US HOLDING CORP '144A' 6.25000% 01.10.29	200,000.00	142,216.40	0.04
USD	ON SEMICONDUCTOR CORP '144A' 3.87500% 01.09.28	310,000.00	253,457.60	0.08
USD	ONEMAIN FINANCE CORP 7.12500% 15.03.26	1,458,000.00	1,299,020.97	0.41
USD	OPEN TEXT CORP '144A' 3.87500% 15.02.28	86,000.00	69,148.77	0.02
USD	OPEN TEXT CORP '144A' 3.87500% 01.12.29	605,000.00	455,920.24	0.14
USD	OPEN TEXT CORP '144A' 6.90000% 01.12.27	260,000.00	243,616.26	0.08
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV '144A' 4.12500% 30.04.28	634,000.00	525,970.88	0.17
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV '144A' 5.12500% 30.04.31	600,000.00	486,508.71	0.15
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 4.25000% 15.01.29	305,000.00	237,120.75	0.07
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 4.62500% 15.03.30	251,000.00	194,572.76	0.06
USD	OWENS & MINOR INC '144A' 4.50000% 31.03.29	84,000.00	62,752.93	0.02
USD	OWENS-BROCKWAY GLASS CONTAINER INC '144A' 6.62500% 13.05.27	338,000.00	307,348.45	0.10
USD	PAYSAFE FINANCE PLC / PAYSAFE HOLDINGS US CORP '144A' 4.00000% 15.06.29	590,000.00	427,054.62	0.13
USD	PENN ENTERTAINMENT INC '144A' 5.62500% 15.01.27	260,000.00	220,896.61	0.07
USD	PENNYMAC FINANCIAL SERVICES INC '144A' 4.25000% 15.02.29	173,000.00	126,422.05	0.04
USD	PENNYMAC FINANCIAL SERVICES INC '144A' 5.75000% 15.09.31	203,000.00	150,837.84	0.05
USD	PERFORMANCE FOOD GROUP INC '144A' 4.25000% 01.08.29	480,000.00	389,765.03	0.12
USD	PERFORMANCE FOOD GROUP INC '144A' 6.87500% 01.05.25	79,000.00	74,021.86	0.02
USD	PIKE CORP '144A' 5.50000% 01.09.28	450,000.00	368,617.64	0.12
USD	PNC FINANCIAL SERVICES GROUP INC/THE FRN (PERPETUAL) 6.20000% 15.09.27	390,000.00	357,110.99	0.11
USD	POLAR US BORROWER LLC / SCHENECTADY INTERNATIONAL GROUP INC '144A' 6.75000% 15.05.26	505,000.00	175,075.76	0.06
USD	POST HOLDINGS INC '144A' 4.62500% 15.04.30	80,000.00	64,448.87	0.02
USD	POST HOLDINGS INC '144A' 5.50000% 15.12.29	102,000.00	86,485.02	0.03
USD	POST HOLDINGS INC '144A' 5.62500% 15.01.28	415,000.00	366,041.11	0.12
USD	POST HOLDINGS INC '144A' 5.75000% 01.03.27	292,000.00	264,592.90	0.08
USD	PRA HEALTH SCIENCES INC '144A' 2.87500% 15.07.26	278,000.00	235,750.04	0.07
USD	PREMIER ENTERTAINMENT SUB LLC / PREMIER ENTERTAINMENT FINANCE CORP '144A' 5.62500% 01.09.29	380,000.00	262,554.61	0.08
USD	PRESIDIO HOLDINGS INC '144A' 8.25000% 01.02.28	40,000.00	34,746.43	0.01
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 3.37500% 31.08.27	290,000.00	234,788.12	0.07
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 5.25000% 15.04.24	160,000.00	147,265.62	0.05
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 6.25000% 15.01.28	121,000.00	103,189.63	0.03
USD	PRIMO WATER HOLDINGS INC '144A' 4.37500% 30.04.29	452,000.00	365,746.11	0.12
USD	PROG HOLDINGS INC '144A' 6.00000% 15.11.29	275,000.00	207,342.74	0.07
USD	PRUDENTIAL FINANCIAL INC FRN 5.62500% 15.06.43	250,000.00	230,147.09	0.07
USD	RANGE RESOURCES CORP '144A' 4.75000% 15.02.30	155,000.00	127,964.32	0.04
USD	REAL HERO MERGER SUB 2 INC '144A' 6.25000% 01.02.29	105,000.00	67,441.88	0.02
USD	REDFIN CORP 0.50000% 01.04.27	195,000.00	83,499.47	0.03
USD	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC / LIFEPOINT HEALTH INC '144A' 9.75000% 01.12.26	660,000.00	497,641.12	0.16
USD	RESIDEO FUNDING INC '144A' 4.00000% 01.09.29	210,000.00	159,095.94	0.05
USD	ROBLOX CORP '144A' 3.87500% 01.05.30	390,000.00	288,027.51	0.09
USD	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC '144A' 2.87500% 15.10.26	197,000.00	158,980.37	0.05
USD	ROLLER BEARING CO OF AMERICA INC '144A' 4.37500% 15.10.29	273,000.00	221,187.73	0.07
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 4.25000% 01.07.26	705,000.00	533,974.13	0.17
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 5.50000% 31.08.26	610,000.00	480,120.29	0.15
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 11.62500% 15.08.27	405,000.00	380,427.87	0.12
USD	SBA COMMUNICATIONS CORP 3.12500% 01.02.29	283,000.00	220,483.65	0.07
USD	SCIENCE APPLICATIONS INTERNATIONAL CORP '144A' 4.87500% 01.04.28	500,000.00	433,350.75	0.14
USD	SCIENTIFIC GAMES INTERNATIONAL INC '144A' 7.00000% 15.05.28	200,000.00	178,759.99	0.06
USD	SCOTTS MIRACLE-GRO CO/THE 4.00000% 01.04.31	174,000.00	124,549.53	0.04
USD	SEAGATE HDD CAYMAN '144A' 9.62500% 01.12.32	135,405.00	139,153.80	0.04
USD	SEAWORLD PARKS & ENTERTAINMENT INC '144A' 5.25000% 15.08.29	490,000.00	399,404.47	0.13
USD	SENSATA TECHNOLOGIES BV '144A' 5.87500% 01.09.30	805,000.00	714,844.05	0.22
USD	SENSATA TECHNOLOGIES INC '144A' 4.37500% 15.02.30	250,000.00	203,912.55	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	SERVICE PROPERTIES TRUST 4.50000% 15.03.25	295,000.00	238,417.24	0.08
USD	SERVICE PROPERTIES TRUST 7.50000% 15.09.25	479,000.00	427,688.34	0.13
USD	SHIFT4 PAYMENTS LLC / SHIFT4 PAYMENTS FINANCE SUB INC '144A' 4.62500% 01.11.26	269,000.00	238,133.50	0.07
USD	SINCLAIR TELEVISION GROUP INC '144A' 4.12500% 01.12.30	165,000.00	115,903.48	0.04
USD	SIRIUS XM RADIO INC '144A' 3.87500% 01.09.31	543,000.00	396,936.99	0.12
USD	SIRIUS XM RADIO INC '144A' 4.00000% 15.07.28	425,000.00	346,569.90	0.11
USD	SIRIUS XM RADIO INC '144A' 4.12500% 01.07.30	53,000.00	40,980.12	0.01
USD	SIX FLAGS THEME PARKS INC '144A' 7.00000% 01.07.25	162,000.00	152,945.83	0.05
USD	SMYRNA READY MIX CONCRETE LLC '144A' 6.00000% 01.11.28	549,000.00	460,238.25	0.14
USD	SOLARIS MIDSTREAM HOLDINGS LLC '144A' 7.62500% 01.04.26	950,000.00	885,356.30	0.28
USD	SONIC AUTOMOTIVE INC '144A' 4.62500% 15.11.29	560,000.00	420,140.98	0.13
USD	SONIC AUTOMOTIVE INC '144A' 4.87500% 15.11.31	354,000.00	260,771.87	0.08
USD	SOUTHWESTERN ENERGY CO 5.37500% 01.02.29	620,000.00	538,557.97	0.17
USD	SPCM SA '144A' 3.37500% 15.03.30	440,000.00	331,880.31	0.10
USD	SPECTRUM BRANDS INC '144A' 3.87500% 15.03.31	224,000.00	163,239.96	0.05
USD	SPECTRUM BRANDS INC '144A' 5.00000% 01.10.29	210,000.00	170,287.31	0.05
USD	SPIRIT AEROSYSTEMS INC '144A' 7.50000% 15.04.25	362,000.00	335,172.80	0.11
USD	SPIRIT AEROSYSTEMS INC '144A' 9.37500% 30.11.29	290,000.00	286,045.78	0.09
USD	SPRINT LLC 7.62500% 01.03.26	286,000.00	281,961.24	0.09
USD	SPRINT LLC 7.87500% 15.09.23	618,000.00	587,224.72	0.18
USD	SRS DISTRIBUTION INC '144A' 6.00000% 01.12.29	240,000.00	178,968.69	0.06
USD	SRS DISTRIBUTION INC '144A' 6.12500% 01.07.29	426,000.00	322,725.51	0.10
USD	SS&C TECHNOLOGIES INC '144A' 5.50000% 30.09.27	185,000.00	162,687.28	0.05
USD	STANDARD INDUSTRIES INC/NJ '144A' 5.00000% 15.02.27	192,000.00	166,000.82	0.05
USD	STAPLES INC '144A' 7.50000% 15.04.26	718,000.00	579,027.35	0.18
USD	STAPLES INC '144A' 10.75000% 15.04.27	590,000.00	398,086.77	0.13
USD	STARWOOD PROPERTY TRUST INC 4.75000% 15.03.25	354,000.00	316,517.81	0.10
USD	STATION CASINOS LLC '144A' 4.50000% 15.02.28	137,000.00	111,599.95	0.04
USD	STERICYCLE INC '144A' 5.37500% 15.07.24	280,000.00	257,108.85	0.08
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP '144A' 5.00000% 01.06.31	897,000.00	714,389.98	0.22
USD	SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 15.05.29	85,000.00	69,664.41	0.02
USD	SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 30.04.30	745,000.00	605,946.02	0.19
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 6.00000% 31.12.30	140,000.00	113,433.54	0.04
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 6.00000% 01.09.31	505,000.00	406,830.44	0.13
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 7.50000% 01.10.25	477,000.00	450,964.62	0.14
USD	TEAM HEALTH HOLDINGS INC '144A' 6.37500% 01.02.25	200,000.00	107,985.72	0.03
USD	TEAM HEALTH HOLDINGS INC 'REGS' 6.37500% 01.02.25	25,000.00	13,498.21	0.00
USD	TECHNIPFMC PLC '144A' 6.50000% 01.02.26	177,000.00	160,953.98	0.05
USD	TEGNA INC 4.62500% 15.03.28	85,000.00	75,548.49	0.02
USD	TEGNA INC '144A' 4.75000% 15.03.26	57,000.00	51,787.53	0.02
USD	TELECOM ITALIA CAPITAL SA 7.20000% 18.07.36	399,000.00	303,534.71	0.10
USD	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANCE CORP '144A' 5.75000% 01.06.25	75,000.00	70,394.61	0.02
USD	TENET HEALTHCARE CORP 4.25000% 01.06.29	305,000.00	247,571.75	0.08
USD	TENET HEALTHCARE CORP 4.62500% 01.09.24	380,000.00	345,820.49	0.11
USD	THOR INDUSTRIES INC '144A' 4.00000% 15.10.29	665,000.00	489,343.86	0.15
USD	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC '144A' 7.75000% 15.04.26	460,000.00	388,165.52	0.12
USD	T-MOBILE USA INC 2.87500% 15.02.31	140,000.00	108,343.83	0.03
USD	TORONTO-DOMINION BANK/THE FRN 8.12500% 31.10.82	250,000.00	243,616.26	0.08
USD	TRANSOCEAN INC '144A' 7.50000% 15.01.26	280,000.00	220,861.75	0.07
USD	TRANSOCEAN INC '144A' 11.50000% 30.01.27	63,000.00	59,177.67	0.02
USD	TRANSOCEAN PONTUS LTD '144A' 6.12500% 01.08.25	361,200.00	331,590.32	0.10
USD	TRANSOCEAN POSEIDON LTD '144A' 6.87500% 01.02.27	603,750.00	550,498.91	0.17
USD	TRAVEL + LEISURE CO 6.00000% 01.04.27	690,000.00	613,605.81	0.19
USD	TRAVEL + LEISURE CO '144A' 4.50000% 01.12.29	559,000.00	426,787.62	0.13
USD	TRAVEL + LEISURE CO '144A' 4.62500% 01.03.30	160,000.00	124,322.31	0.04
USD	TRAVEL + LEISURE CO '144A' 6.62500% 31.07.26	122,000.00	111,827.28	0.04
USD	TRIDENT TPI HOLDINGS INC '144A' 6.62500% 01.11.25	68,000.00	55,196.55	0.02
USD	TRIMAS CORP '144A' 4.12500% 15.04.29	180,000.00	147,153.59	0.05
USD	TRINET GROUP INC '144A' 3.50000% 01.03.29	510,000.00	392,898.68	0.12
USD	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC '144A' 5.12500% 01.04.29	85,000.00	51,586.87	0.02
USD	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC '144A' 5.37500% 01.09.25	265,000.00	204,227.73	0.06
USD	TRIUMPH GROUP INC '144A' 8.87500% 01.06.24	329,000.00	313,662.96	0.10
USD	TRONOX INC '144A' 4.62500% 15.03.29	617,000.00	480,562.35	0.15
USD	UBER TECHNOLOGIES INC '144A' 4.50000% 15.08.29	750,000.00	612,265.05	0.19
USD	UBER TECHNOLOGIES INC '144A' 6.25000% 15.01.28	30,000.00	26,985.19	0.01
USD	UBER TECHNOLOGIES INC '144A' 7.50000% 15.05.25	135,000.00	126,432.12	0.04
USD	UBER TECHNOLOGIES INC '144A' 7.50000% 15.09.27	10,000.00	9,366.95	0.00
USD	UBER TECHNOLOGIES INC '144A' 8.00000% 01.11.26	10,000.00	9,402.11	0.00
USD	UNICREDIT SPA '144A' FRN 5.45900% 30.06.35	225,000.00	171,731.77	0.05
USD	UNITED AIRLINES HOLDINGS INC 5.00000% 01.02.24	260,000.00	239,352.98	0.08
USD	UNITED AIRLINES INC '144A' 4.37500% 15.04.26	266,000.00	231,025.35	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	UNITED RENTALS NORTH AMERICA INC '144A' 6.00000% 15.12.29	285,000.00	265,371.90	0.08
USD	UNIVAR SOLUTIONS USA INC/WASHINGTON '144A' 5.12500% 01.12.27	245,000.00	217,704.63	0.07
USD	UPC HOLDING BV '144A' 5.50000% 15.01.28	225,000.00	187,104.32	0.06
USD	URBAN ONE INC '144A' 7.37500% 01.02.28	727,000.00	575,815.49	0.18
USD	US FOODS INC '144A' 4.62500% 01.06.30	360,000.00	297,044.31	0.09
USD	US FOODS INC '144A' 4.75000% 15.02.29	57,000.00	47,422.19	0.01
USD	US FOODS INC '144A' 6.25000% 15.04.25	289,000.00	267,954.52	0.08
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.87500% 01.04.26	640,000.00	575,258.20	0.18
USD	VALVOLINE INC '144A' 3.62500% 15.06.31	175,000.00	134,544.34	0.04
USD	VERTIV GROUP CORP '144A' 4.12500% 15.11.28	592,000.00	471,491.16	0.15
USD	VIBRANTZ TECHNOLOGIES INC '144A' 9.00000% 15.02.30	305,000.00	215,287.66	0.07
USD	VICI PROPERTIES LP / VICI NOTE CO INC '144A' 3.87500% 15.02.29	119,000.00	98,181.57	0.03
USD	VICI PROPERTIES LP / VICI NOTE CO INC '144A' 4.62500% 15.06.25	222,000.00	199,430.36	0.06
USD	VICI PROPERTIES LP / VICI NOTE CO INC '144A' 5.62500% 01.05.24	290,000.00	269,757.27	0.08
USD	VIRTUSA CORP '144A' 7.12500% 15.12.28	265,000.00	188,544.54	0.06
USD	VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING INC '144A' 6.37500% 01.02.30	140,000.00	105,048.64	0.03
USD	VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING INC '144A' 7.87500% 01.05.27	365,000.00	308,533.33	0.10
USD	VISTRA OPERATIONS CO LLC '144A' 5.62500% 15.02.27	245,000.00	218,033.77	0.07
USD	VOYA FINANCIAL INC FRN (PERPETUAL) 6.12500% 15.09.23	175,000.00	159,672.54	0.05
USD	WARNERMEDIA HOLDINGS INC '144A' 3.42800% 15.03.24	280,000.00	254,724.80	0.08
USD	WARNERMEDIA HOLDINGS INC '144A' 4.05400% 15.03.29	110,000.00	89,337.83	0.03
USD	WELLS FARGO & CO FRN (PERPETUAL) 5.87500% 15.06.25	250,000.00	226,645.11	0.07
USD	WESCO DISTRIBUTION INC '144A' 7.12500% 15.06.25	140,000.00	132,818.27	0.04
USD	WESTERN MIDSTREAM OPERATING LP 5.30000% 01.03.48	125,000.00	96,129.60	0.03
USD	WMG ACQUISITION CORP '144A' 3.00000% 15.02.31	171,000.00	128,033.83	0.04
USD	WR GRACE HOLDINGS LLC '144A' 4.87500% 15.06.27	305,000.00	253,238.78	0.08
USD	WR GRACE HOLDINGS LLC '144A' 5.62500% 01.10.24	408,000.00	376,555.78	0.12
USD	WR GRACE HOLDINGS LLC '144A' 5.62500% 15.08.29	105,000.00	79,422.04	0.02
USD	XEROX CORP 4.62500% 15.03.23	7,000.00	6,509.71	0.00
USD	XPO ESCROW SUB LLC '144A' 7.50000% 15.11.27	240,000.00	227,557.08	0.07
USD	XPO INC '144A' 6.25000% 01.05.25	60,000.00	56,748.34	0.02
USD	YUM! BRANDS INC '144A' 4.75000% 15.01.30	140,000.00	120,355.80	0.04
USD	ZIFF DAVIS INC '144A' 4.62500% 15.10.30	242,000.00	191,871.75	0.06
USD	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP '144A' 3.87500% 01.02.29	300,000.00	236,227.88	0.07
Total USD			116,185,250.82	36.56

Total Corporate bonds			116,185,250.82	36.56
Total Transferable securities and money market instruments traded on another regulated market			116,185,250.82	36.56

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

Common stocks

Luxembourg				
USD	INTELSAT EMERGENCE SA	13,976.00	1.31	0.00
Total Luxembourg			1.31	0.00
United States				
USD	VALARIS LTD	1,320.00	83,633.84	0.03
Total United States			83,633.84	0.03
Total Common stocks			83,635.15	0.03

Corporate bonds

United States				
USD	INTELSAT JACKSON HLDGS LTD 9.75% 31/12/2169 0.00000% 31.12.69	1,110,000.00	5,085.86	0.00
USD	INTELSTAT S.A. 0% 15/10/2024 ESCROW 0.00000% 15.10.24	355,000	1,626.56	0.00
Total United States			6,712.42	0.00
Total Corporate bonds			6,712.42	0.00

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			90,347.57	0.03
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Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds				
Ireland				
USD	GOLDMAN SACHS PLC - US\$ TREASURY LIQUID RESERVES FUND	3,944,375.73	3,695,823.33	1.16
Total Ireland			3,695,823.33	1.16
Total Investment funds			3,695,823.33	1.16
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			3,695,823.33	1.16
Total investments in securities			306,789,840.92	96.53

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 08.03.23	45.00	-168,300.00	-0.05
EUR	EURO-BUND FUTURE 08.03.23	-7.00	60,340.00	0.02
USD	U.S. 10YR NOTE (CBT) FUTURE 22.03.23	-30.00	28,128.78	0.01
USD	U.S. 10YR ULTRA FUTURE 22.03.23	-24.00	26,955.31	0.01
USD	U.S. 2YR NOTE (CBT) FUTURE 31.03.23	51.00	7,069.45	0.00
USD	U.S. 5YR NOTE (CBT) FUTURE 31.03.23	8.00	-204.97	0.00
USD	U.S. LONG BOND(CBT) FUTURE 22.03.23	-20.00	28,670.49	0.01
USD	U.S. ULTRA BOND CBT FUTURE 22.03.23	-6.00	8,950.92	0.00
Total Financial Futures			-8,390.02	0.00
Total Derivative instruments listed on an official stock exchange			-8,390.02	0.00

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

Credit default swaps**

EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.12.25	3,946,640.00	-139,847.38	-0.05
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.06.25	2,366,675.00	-75,088.27	-0.02
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/RECEIVE 5.00000% 20.12.24	-9,466,700.00	272,109.33	0.09
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 33/RECEIVE 5.00000% 20.06.25	-9,466,700.00	300,353.09	0.09
EUR	SOCIETE GENERALE/ITRAXX XOVER S32 NULLY/RECEIVE 5.00000% 20.12.24	-6,626,690.00	190,476.53	0.06
EUR	SOCIETE GENERALE/ITRAXX XOVER S33 NULLY/PAY 5.00000% 20.06.25	3,786,680.00	-120,141.24	-0.04
Total Credit default swaps			427,862.06	0.13

Total return swaps**

EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 20.03.23	30,000,000.00	-319,597.34	-0.10
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 20.03.23	30,000,000.00	1,046,748.48	0.33
Total Total return swaps			727,151.14	0.23

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

			1,155,013.20	0.36
Total Derivative instruments			1,146,623.18	0.36

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1,449,791.21	EUR	1,358,733.00	6.1.2023	-991.49	0.00
EUR	116,387,107.09	USD	115,830,776.72	6.1.2023	7,910,622.82	2.49
EUR	1,414,803.18	USD	1,402,075.61	6.1.2023	101,747.73	0.03
EUR	1,553,391.00	USD	1,541,563.48	6.1.2023	109,704.00	0.03
EUR	1,544,410.00	USD	1,557,271.85	6.1.2023	86,011.98	0.03
EUR	1,237,732.00	USD	1,243,303.03	6.1.2023	73,368.39	0.02

Currency	Description		Quantity/ Nominal		Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	1,276,963.00	USD	1,277,332.04	6.1.2023	80,730.94	0.03
EUR	2,710,242.00	USD	2,807,504.45	6.1.2023	80,990.77	0.03
EUR	2,107,135.00	USD	2,204,328.71	6.1.2023	42,762.86	0.01
EUR	986,081.00	USD	1,026,209.57	6.1.2023	25,027.22	0.01
EUR	911,097.00	USD	958,484.98	6.1.2023	13,467.86	0.00
EUR	795,862.00	USD	834,135.80	6.1.2023	14,686.90	0.01
EUR	1,274,454.00	USD	1,346,441.53	6.1.2023	13,500.33	0.00
EUR	164,433.87	USD	173,861.69	6.1.2023	1,610.95	0.00
EUR	1,436,642.00	USD	1,533,169.98	6.1.2023	815.58	0.00
EUR	116,387,107.08	USD	115,641,647.66	6.1.2023	8,087,743.74	2.55
USD	2,060,495.50	EUR	2,105,008.00	6.1.2023	-175,336.85	-0.05
USD	2,274,933.86	EUR	2,308,209.00	6.1.2023	-177,714.55	-0.06
USD	21,645.98	EUR	21,535.52	6.1.2023	-1,263.88	0.00
USD	348,697.73	EUR	347,043.72	6.1.2023	-20,485.40	-0.01
USD	11,255,494.73	EUR	10,851,587.78	6.1.2023	-310,723.50	-0.10
USD	186,412.25	EUR	178,353.87	6.1.2023	-3,777.25	0.00
USD	10,429,891.00	EUR	9,989,589.84	6.1.2023	-221,910.31	-0.07
USD	10,283,221.35	EUR	9,853,519.23	6.1.2023	-223,197.04	-0.07
USD	57,609,277.29	EUR	55,269,021.13	6.1.2023	-1,317,454.55	-0.41
USD	194,458.55	EUR	187,048.98	6.1.2023	-4,936.93	0.00
USD	945,422.64	EUR	909,641.00	6.1.2023	-24,244.85	-0.01
USD	38,146.72	EUR	36,316.55	6.1.2023	-591.83	0.00
USD	1,066,716.96	EUR	1,004,036.00	6.1.2023	-5,046.71	0.00
USD	1,127,481.10	EUR	1,060,942.00	6.1.2023	-5,046.59	0.00
USD	8,079.47	EUR	7,594.75	6.1.2023	-28.26	0.00
USD	220,642.80	EUR	225,383.98	6.1.2023	-18,750.17	-0.01
EUR	476,774.05	USD	500,000.00	16.2.2023	9,846.41	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					14,141,138.32	4.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2,758,728.39	0.87
Bank overdraft and other short-term liabilities					-11,365,968.52	-3.58
Other assets and liabilities					4,348,458.75	1.37
Total net assets					317,818,821.04	100.00

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

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

Sidera Funds SICAV – Global ESG Opportunities*

Annual report including audited financial statements as of 31 December 2022

Statistical Information

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		383,456,835.85	395,781,857.34	349,180,588.07
Class B Acc	LU1896727481			
Shares outstanding		4,140,807.0000	3,724,707.0000	3,310,000.0000
Net asset value per share in EUR ¹		92.60	106.26	105.49

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	15.83
France	6.46
Spain	4.13
Germany	4.10
Mexico	3.90
Indonesia	3.27
Romania	3.19
The Netherlands	2.82
Egypt	2.39
Turkey	2.22
Colombia	2.20
Supranational	2.15
Poland	1.90
United Kingdom	1.88
Peru	1.87
United States	1.85
South Africa	1.78
Montenegro	1.71
Luxembourg	1.48
British Virgin Islands	1.19
Brazil	1.12
Macedonia	1.09
Albania	1.08
Portugal	1.00
Hungary	0.99
Bulgaria	0.95
Benin	0.89
Kenya	0.85
Sweden	0.77
Kazakhstan	0.75
Dominican Republic	0.73
Iraq	0.72
Chile	0.71
Namibia	0.69
Serbia	0.67
Greece	0.66
Finland	0.62
Czech Republic	0.61
Ukraine	0.61
Angola	0.50
Azerbaijan	0.48
Cameroon	0.47
Philippines	0.46
Ireland	0.45
Isle of Man	0.44
Jersey	0.41
Ethiopia	0.40
Nigeria	0.40
Cote d'Ivoire (Ivory Coast)	0.38
Ecuador	0.38
Ghana	0.38
Sri Lanka	0.38
Trinidad and Tobago	0.36
Cayman Islands	0.35
Senegal	0.34
Argentina	0.33
Honduras	0.32
Bahamas, The	0.31
Armenia	0.25

The notes are an integral part of the audited financial statements.

Geographical Breakdown as a % of net assets	
Japan	0.23
Mongolia	0.23
Georgia	0.21
Austria	0.18
Tunisia	0.16
United Arab Emirates	0.15
Israel	0.13
Saudi Arabia	0.13
Bosnia and Herzegovina	0.12
Belgium	0.07
Total	91.23

Economic Breakdown as a % of net assets	
Sovereign	32.84
Banks	15.18
Electrical	4.90
Oil & Gas	4.88
Commercial Services	4.18
Telecommunications	3.06
Auto Parts & Equipment	2.93
Multi-National	2.15
Diversified Financial Services	2.06
Packaging & Containers	1.54
Engineering & Construction	1.42
Auto Manufacturers	1.33
Food	1.19
Transportation	1.17
Pharmaceuticals	1.10
Chemicals	0.97
Retail	0.83
Entertainment	0.82
Airlines	0.76
Agriculture	0.67
Real Estate	0.58
Pipelines	0.48
Software	0.48
Leisure Time	0.47
Insurance	0.46
Internet	0.43
Mining	0.42
Aerospace/Defense	0.38
Media	0.35
Cosmetics/Personal Care	0.33
Environmental Control	0.30
Home Furnishings	0.27
Metal Fabricate/Hardware	0.26
Computers	0.23
Healthcare-Products	0.22
Lodging	0.21
Municipal	0.21
Forest Products & Paper	0.18
Biotechnology	0.17
Healthcare-Services	0.17
Investment Companies	0.13
Apparel	0.11
Trucking&Leasing	0.11
REITS	0.10
Household Products/Wares	0.07
Building Materials	0.05
Energy-Alternate Sources	0.05
Machinery-Diversified	0.03
Total	91.23

*Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities on 3 January 2022.

Statement of Net Assets

	EUR
Assets	31.12.2022
Investments in securities, cost	402,609,284.08
Investments in securities, unrealized appreciation (depreciation)	-52,763,139.18
Total investments in securities (Note 1)	349,846,144.90
Cash at banks, deposits on demand and deposit accounts** (Note 1)	19,402,385.04
Interest receivable on securities	5,622,841.47
Interest receivable on swaps	93,240.97
Other receivables	9,741.54
Formation expenses, net (Note 2)	5,674.68
Unrealized gain on financial futures (Note 1)	576,632.48
Unrealized gain on forward foreign exchange contracts (Note 1)	5,651,258.28
Market value of swaps (Note 1)	2,517,283.44
Total Assets	383,725,202.80
Liabilities	
Interest payable on swaps	-2,638.89
Provisions for management fees (Note 2)	-169,969.51
Provisions for administrator fees (Note 2)	-28,114.25
Provisions for depositary fees (Note 2)	-42,321.14
Provisions for taxe d'abonnement (Note 3)	-9,879.79
Provisions for audit fees (Note 2)	-9,288.44
Provisions for other commissions and fees	-6,154.93
Total provisions	-265,728.06
Total Liabilities	-268,366.95
Net assets at the end of the financial year	383,456,835.85

*Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities on 3 January 2022.

**As at 31 December 2022, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 4,860,000 and Société Générale for an amount of EUR 3,120,000.

Statement of Operations

EUR

	1.1.2022-31.12.2022
Income	
Interest on liquid assets (Note 1)	18,589.16
Interest on securities (Note 1)	13,661,507.77
Interest received on swaps (Note 1)	3,489,334.52
Total income	17,169,431.45
Expenses	
Interest paid on swaps	-157,350.44
Management fees (Note 2)	-1,893,515.94
Administrator fees (Note 2)	-65,803.36
Depositary fees (Note 2)	-78,485.11
Taxe d'abonnement (Note 3)	-36,110.21
Audit fees (Note 2)	-8,293.75
Amortization of formation expenses (Note 2)	-22,571.08
Other commissions and fees	-45,163.49
Interest on cash and bank overdraft	-56,741.35
Total expenses	-2,364,034.73
Net income (loss) on investments	14,805,396.72
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5,224,370.96
Realized gain (loss) on financial futures	1,102,171.00
Realized gain (loss) on forward foreign exchange contracts	-26,055,464.44
Realized gain (loss) on swaps	-187,807.97
Realized gain (loss) on foreign exchange	187,388.32
Total realized gain (loss)	-30,178,084.05
Net realized gain (loss) of the financial year	-15,372,687.33
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-47,474,193.35
Unrealized appreciation (depreciation) on financial futures	576,632.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	14,678,631.80
Unrealized appreciation (depreciation) on swaps	-3,334,490.68
Unrealized appreciation (depreciation) on foreign exchange	-130,090.41
Total changes in unrealized appreciation (depreciation)	-35,683,510.16
Net increase (decrease) in net assets as a result of operations	-51,056,197.49

*Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities on 3 January 2022.

Statement of Changes in Net Assets

	EUR	
	1.1.2022-31.12.2022	
Net assets at the beginning of the financial year		395,781,857.34
Subscriptions	57,676,646.90	
Redemptions	-18,945,470.90	
Total net subscriptions (redemptions)		38,731,176.00
Net income (loss) on investments		14,805,396.72
Total realized gain (loss)		-30,178,084.05
Total changes in unrealized appreciation (depreciation)		-35,683,510.16
Net increase (decrease) in net assets as a result of operations		-51,056,197.49
Net assets at the end of the financial year		383,456,835.85

Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022	
Class	B Acc	
Number of shares outstanding at the beginning of the financial year		3,724,707.0000
Number of shares issued		611,530.0000
Number of shares redeemed		-195,430.0000
Number of shares outstanding at the end of the financial year		4,140,807.0000

*Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV - Global ESG Opportunities on 3 January 2022.

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Corporate bonds

EUR				
EUR	ABANCA CORP BANCARIA SA FRN 6.12500% 18.01.29	700,000.00	691,250.00	0.18
EUR	ACCOR SA 2.50000% 25.01.24	800,000.00	787,120.00	0.21
EUR	AEDAS HOMES OPKO SLU 'REGS' 4.00000% 15.08.26	140,000.00	117,600.00	0.03
EUR	AIB GROUP PLC 'EMTN' FRN 1.87500% 19.11.29	250,000.00	228,000.00	0.06
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	350,000.00	314,020.00	0.08
EUR	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 'REGS' 4.87500% 30.10.26	200,000.00	186,694.94	0.05
EUR	ALMIRALL SA 'REGS' 2.12500% 30.09.26	400,000.00	364,275.20	0.10
EUR	ALPHA BANK SA 'EMTN' FRN 7.50000% 16.06.27	930,000.00	919,388.70	0.24
EUR	ALPHA SERVICES AND HOLDINGS SA 'EMTN' FRN 4.25000% 13.02.30	300,000.00	242,966.40	0.06
EUR	ALPHA SERVICES AND HOLDINGS SA FRN 5.50000% 11.06.31	500,000.00	405,000.00	0.11
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 2.12500% 15.02.25	900,000.00	792,189.00	0.21
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.00000% 15.07.29	500,000.00	376,883.00	0.10
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.25000% 15.10.29	400,000.00	299,113.60	0.08
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.37500% 27.01.25	100,000.00	94,209.00	0.02
EUR	AMCO - ASSET MANAGEMENT CO SPA 'GMTN' 2.25000% 17.07.27	333,000.00	298,233.47	0.08
EUR	AMPLIFON SPA 1.12500% 13.02.27	700,000.00	622,895.00	0.16
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	650,000.00	630,693.54	0.16
EUR	AT&T INC FRN (PERPETUAL) 2.87500% 02.03.25	300,000.00	268,125.00	0.07
EUR	ATLANTIA SPA 1.87500% 12.02.28	1,000,000.00	827,770.00	0.22
EUR	ATLANTIA SPA 'EMTN' 1.87500% 13.07.27	1,000,000.00	844,910.00	0.22
EUR	AUTOSTRAD PER L'ITALIA SPA 2.00000% 04.12.28	2,000,000.00	1,642,963.32	0.43
EUR	AUTOSTRAD PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	1,500,000.00	1,305,885.00	0.34
EUR	AUTOSTRAD PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	700,000.00	647,027.39	0.17
EUR	AUTOSTRAD PER L'ITALIA SPA 'EMTN' 4.37500% 16.09.25	1,000,000.00	992,100.00	0.26
EUR	AUTOSTRAD PER L'ITALIA SPA 'MTN' 1.62500% 12.06.23	500,000.00	495,286.00	0.13
EUR	AVANTOR FUNDING INC 'REGS' 2.62500% 01.11.25	300,000.00	282,001.20	0.07
EUR	AVIS BUDGET FINANCE PLC 'REGS' 4.12500% 15.11.24	1,200,000.00	1,143,187.20	0.30
EUR	BALL CORP 1.50000% 15.03.27	1,900,000.00	1,676,750.00	0.44
EUR	BANCA IFIS SPA 'EMTN' 1.75000% 25.06.24	1,015,000.00	966,688.03	0.25
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	3,000,000.00	2,837,148.00	0.74
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	800,000.00	693,920.00	0.18
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' 2.37500% 03.04.24	1,800,000.00	1,750,500.00	0.46
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 1.25000% 13.07.27	1,075,000.00	908,226.65	0.24
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 3.87500% 25.02.32	750,000.00	598,312.50	0.16
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 6.25000% 30.07.29	725,000.00	706,875.00	0.18
EUR	BANCO BPM SPA 'EMTN' 0.87500% 15.07.26	1,000,000.00	868,890.00	0.23
EUR	BANCO BPM SPA 'EMTN' 1.62500% 18.02.25	1,800,000.00	1,672,308.00	0.44
EUR	BANCO BPM SPA 'EMTN' 2.50000% 21.06.24	2,800,000.00	2,732,352.00	0.71
EUR	BANCO BPM SPA 'EMTN' 6.00000% 13.09.26	650,000.00	661,113.70	0.17
EUR	BANCO BPM SPA 'EMTN' FRN 3.37500% 19.01.32	310,000.00	257,300.00	0.07
EUR	BANCO BPM SPA FRN 4.25000% 01.10.29	700,000.00	663,952.80	0.17
EUR	BANCO BPM SPA FRN 5.00000% 14.09.30	500,000.00	483,363.00	0.13
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.75000% 07.04.28	400,000.00	309,992.00	0.08
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 3.87100% 27.03.30	400,000.00	313,600.00	0.08
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 8.50000% 25.10.25	300,000.00	308,172.00	0.08
EUR	BANCO COMERCIAL PORTUGUES SA FRN 4.00000% 17.05.32	400,000.00	279,535.20	0.07
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 5.25000% 27.11.31	600,000.00	501,900.00	0.13
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	3,000,000.00	2,742,936.00	0.72
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	500,000.00	434,000.00	0.11
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	800,000.00	751,726.40	0.20
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	700,000.00	695,475.20	0.18
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 12.12.28	300,000.00	298,620.00	0.08
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.37500% 01.06.25	3,150,000.00	2,931,988.50	0.76
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.62500% 30.04.28	500,000.00	426,140.00	0.11
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 0.37500% 13.10.28	510,000.00	401,665.80	0.10
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 1.75000% 06.05.26	400,000.00	365,960.00	0.10

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 3.00000% 30.05.29	300,000.00	270,441.60	0.07
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 2.37500% 14.10.29	100,000.00	92,776.00	0.02
EUR	BAYER AG FRN 4.50000% 25.03.82	700,000.00	637,000.00	0.17
EUR	BCP V MODULAR SERVICES FINANCE II PLC 'REGS' 4.75000% 30.11.28	340,000.00	283,900.00	0.07
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	1,400,000.00	1,246,089.60	0.33
EUR	BOI FINANCE BV 'REGS' 7.50000% 16.02.27	1,000,000.00	795,000.00	0.21
EUR	BPER BANCA 'EMTN' FRN 1.37500% 31.03.27	1,000,000.00	863,458.00	0.23
EUR	BPER BANCA 'EMTN' FRN 3.37500% 30.06.25	400,000.00	389,984.00	0.10
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	800,000.00	658,080.00	0.17
EUR	BPER BANCA 'EMTN' FRN 4.62500% 22.01.25	600,000.00	597,362.40	0.16
EUR	BPER BANCA 'EMTN' FRN 6.12500% 01.02.28	375,000.00	366,783.75	0.10
EUR	BPER BANCA 'EMTN' FRN 8.62500% 20.01.33	425,000.00	441,043.75	0.12
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	4,000,000.00	3,626,440.00	0.95
EUR	CAIXA GERAL DE DEPOSITOS SA 'EMTN' 1.25000% 25.11.24	2,800,000.00	2,634,592.80	0.69
EUR	CARRARO INTERNATIONAL SE 3.50000% 31.01.25	100,000.00	97,634.00	0.03
EUR	CASINO GUICHARD PERRACHON SA 6.62500% 15.01.26	2,400,000.00	1,290,000.00	0.34
EUR	CASTOR SPA 'REGS' 6.00000% 15.02.29	500,000.00	445,000.00	0.12
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	100,000.00	79,957.00	0.02
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.09.32	1,500,000.00	1,111,083.00	0.29
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	500,000.00	366,453.00	0.10
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.25000% 12.04.26	400,000.00	368,296.00	0.10
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	1,500,000.00	1,221,615.00	0.32
EUR	CENTURION BIDCO SPA 'REGS' 5.87500% 30.09.26	800,000.00	688,264.46	0.18
EUR	CESKE DRAHY AS 1.50000% 23.05.26	2,100,000.00	1,856,925.00	0.48
EUR	CESKE DRAHY AS 5.62500% 12.10.27	300,000.00	298,278.60	0.08
EUR	CGG SA 'REGS' 7.75000% 01.04.27	650,000.00	526,500.00	0.14
EUR	CHROME HOLDCO SASU 'REGS' 5.00000% 31.05.29	500,000.00	387,086.00	0.10
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.50000% 15.03.27	1,500,000.00	1,289,850.00	0.34
EUR	CITYCON OYJ FRN (PERPETUAL) 3.62500% 10.06.26	2,000,000.00	969,000.00	0.25
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	600,000.00	564,066.00	0.15
EUR	COMMERZBANK AG 'EMTN' FRN 6.50000% 06.12.32	1,100,000.00	1,083,517.60	0.28
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 2.75000% 01.01.26	412,000.00	364,599.40	0.10
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 3.12500% 01.01.28	1,720,000.00	1,404,665.52	0.37
EUR	COTY INC 'REGS' 3.87500% 15.04.26	1,375,000.00	1,276,671.00	0.33
EUR	CREDITO EMILIANO SPA FRN 1.50000% 25.10.25	950,000.00	889,665.50	0.23
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.62500% 30.09.24	1,000,000.00	976,050.00	0.25
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.87500% 01.02.26	1,270,000.00	1,206,500.00	0.31
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 3.37500% 15.05.25	700,000.00	687,727.60	0.18
EUR	CT INVESTMENT GMBH 'REGS' 5.50000% 15.04.26	470,000.00	413,755.10	0.11
EUR	DEUTSCHE BANK AG 'EMTN' 4.50000% 19.05.26	400,000.00	393,836.10	0.10
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	900,000.00	878,067.00	0.23
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	206,692.40	0.05
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 1.62500% 16.11.23	1,000,000.00	974,352.00	0.25
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 2.00000% 14.07.24	2,000,000.00	1,914,288.00	0.49
EUR	DEUTSCHE LUFTHANSA AG FRN 4.38200% 12.08.75	100,000.00	84,600.00	0.02
EUR	DIC ASSET AG 2.25000% 22.09.26	1,300,000.00	741,000.00	0.19
EUR	DOUGLAS GMBH 'REGS' 6.00000% 08.04.26	1,000,000.00	835,100.00	0.22
EUR	DOVALUE SPA 'REGS' 3.37500% 31.07.26	825,000.00	723,343.50	0.19
EUR	DOVALUE SPA 'REGS' 5.00000% 04.08.25	700,000.00	670,250.00	0.17
EUR	DP WORLD LTD/UNITED ARAB EMIRATES 'REGS' 2.37500% 25.09.26	100,000.00	93,502.00	0.02
EUR	DUFFRY ONE BV 2.00000% 15.02.27	1,100,000.00	896,469.20	0.23
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.62500% 01.12.27	1,600,000.00	1,241,705.60	0.32
EUR	ENERGO-PRO AS 4.50000% 04.05.24	200,000.00	185,832.00	0.05
EUR	EUROBANK SA 'EMTN' FRN 2.25000% 14.03.28	615,000.00	498,150.00	0.13
EUR	FAURECIA SE 2.37500% 15.06.29	500,000.00	376,875.00	0.10
EUR	FAURECIA SE 3.12500% 15.06.26	1,500,000.00	1,324,725.00	0.35
EUR	FAURECIA SE 3.75000% 15.06.28	1,000,000.00	848,000.00	0.22
EUR	FAURECIA SE 7.25000% 15.06.26	100,000.00	100,641.00	0.03
EUR	FOOD SERVICE PROJECT SA 'REGS' 5.50000% 21.01.27	360,000.00	331,718.40	0.09
EUR	FORD MOTOR CREDIT CO LLC 2.33000% 25.11.25	1,000,000.00	918,750.00	0.24
EUR	G CITY EUROPE LTD 'EMTN' FRN (PERPETUAL) 3.62500% 04.08.26	1,100,000.00	422,620.00	0.11
EUR	GOODYEAR EUROPE BV 'REGS' 2.75000% 15.08.28	800,000.00	640,416.00	0.17
EUR	GRIFOLS ESCROW ISSUER SA 'REGS' 3.87500% 15.10.28	800,000.00	670,000.00	0.17
EUR	GRIFOLS SA 'REGS' 3.20000% 01.05.25	100,000.00	92,010.00	0.02
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.50000% 30.04.28	1,480,000.00	1,045,084.24	0.27
EUR	HAPAG-LLOYD AG 'REGS' 2.50000% 15.04.28	885,000.00	780,304.50	0.20
EUR	HERENS MIDCO SARL 'REGS' 5.25000% 15.05.29	500,000.00	345,328.00	0.09
EUR	HOLCIM FINANCE LUXEMBOURG SA FRN (PERPETUAL) 3.00000% 05.04.24	100,000.00	96,000.00	0.03
EUR	ICCREA BANCA SPA 'EMTN' FRN 2.25000% 20.10.25	1,000,000.00	947,180.00	0.25
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.12500% 28.11.29	600,000.00	552,300.00	0.14
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	825,000.00	705,576.30	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.37500% 20.09.27	780,000.00	764,205.00	0.20
EUR	ICCREA BANCA SPA FRN 2.12500% 17.01.27	700,000.00	616,756.00	0.16
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.62500% 15.05.25	1,625,000.00	1,478,659.00	0.39
EUR	ILIAD HOLDING SASU 'REGS' 5.62500% 15.10.28	600,000.00	542,682.00	0.14
EUR	INEOS QUATTRO FINANCE 1 PLC 'REGS' 3.75000% 15.07.26	100,000.00	82,000.00	0.02
EUR	INEOS QUATTRO FINANCE 2 PLC 'REGS' 2.50000% 15.01.26	100,000.00	84,744.40	0.02
EUR	INTER MEDIA AND COMMUNICATION SPA 'REGS' 6.75000% 09.02.27	260,000.00	245,700.00	0.06
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' FRN 6.01200% 15.05.26	400,000.00	378,000.00	0.10
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 3.50000% 15.06.26	1,700,000.00	1,614,054.80	0.42
EUR	INTESA SANPAOLO SPA 'EMTN' 0.62500% 24.02.26	800,000.00	709,168.00	0.19
EUR	INTESA SANPAOLO SPA 'EMTN' 3.92800% 15.09.26	200,000.00	196,674.00	0.05
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	500,000.00	509,051.00	0.13
EUR	INTESA SANPAOLO SPA 'EMTN' FRN 4.37500% 12.07.29	100,000.00	99,402.80	0.03
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	500,000.00	428,470.00	0.11
EUR	INTESA SANPAOLO VITA SPA FRN (PERPETUAL) 4.75000% 17.12.24	600,000.00	582,300.00	0.15
EUR	INTRUM AB 'REGS' 9.25000% 15.03.28	400,000.00	395,000.00	0.10
EUR	IQVIA INC 'REGS' 2.87500% 15.06.28	300,000.00	267,000.00	0.07
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 4.50000% 15.01.26	500,000.00	428,400.00	0.11
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 5.87500% 15.11.24	1,500,000.00	1,408,950.00	0.37
EUR	K+S AG 2.62500% 06.04.23	1,600,000.00	1,592,384.00	0.42
EUR	KAIKO BONDCO TELECOM SA 'REGS' 5.12500% 30.09.29	1,100,000.00	932,250.00	0.24
EUR	KAPLA HOLDING SAS 'REGS' 3.37500% 15.12.26	1,000,000.00	883,750.00	0.23
EUR	LA FINANCIERE ATALIAN SASU 'REGS' 5.12500% 15.05.25	1,800,000.00	1,229,299.20	0.32
EUR	LEONARDO SPA 'EMTN' 1.50000% 07.06.24	1,500,000.00	1,449,750.00	0.38
EUR	LIMACORPORATE SPA 'REGS' FRN 5.51200% 15.08.23	300,000.00	289,701.00	0.08
EUR	LORCA TELECOM BONDCO SA 'REGS' 4.00000% 18.09.27	2,100,000.00	1,874,250.00	0.49
EUR	LOXAM SAS 3.25000% 14.01.25	1,000,000.00	949,916.00	0.25
EUR	LOXAM SAS 'REGS' 4.50000% 15.02.27	635,000.00	578,413.88	0.15
EUR	LOXAM SAS 'REGS' 4.50000% 15.04.27	600,000.00	501,000.00	0.13
EUR	LOXAM SAS 'REGS' 6.00000% 15.04.25	598,913.04	561,480.98	0.15
EUR	MARCOLIN SPA 'REGS' 6.12500% 15.11.26	300,000.00	258,000.00	0.07
EUR	MAXEDA DIY HOLDING BV 'REGS' 5.87500% 01.10.26	900,000.00	624,150.00	0.16
EUR	MDGH GMTN RSC LTD 'EMTN' 3.62500% 30.05.23	500,000.00	500,900.00	0.13
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75000% 18.04.23	300,000.00	302,164.20	0.08
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	500,000.00	438,045.03	0.11
EUR	MEDIOCREREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	2,000,000.00	1,892,496.70	0.49
EUR	MOBILUX FINANCE SAS 'REGS' 4.25000% 15.07.28	660,000.00	513,324.24	0.13
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.99300% 15.10.26	500,000.00	379,130.00	0.10
EUR	NEXI SPA 1.62500% 30.04.26	1,500,000.00	1,363,125.00	0.36
EUR	NOBEL BIDCO BV 'REGS' 3.12500% 15.06.28	950,000.00	637,212.50	0.17
EUR	NOKIA OYJ 'EMTN' 2.00000% 11.03.26	1,500,000.00	1,405,098.00	0.37
EUR	NOMAD FOODS BONDCO PLC 'REGS' 2.50000% 24.06.28	1,015,000.00	854,630.00	0.22
EUR	NOVELIS SHEET INGOT GMBH 'REGS' 3.37500% 15.04.29	200,000.00	169,876.00	0.04
EUR	OCI NV 'REGS' 3.62500% 15.10.25	450,000.00	444,892.50	0.12
EUR	ONTEX GROUP NV 3.50000% 15.07.26	310,000.00	260,398.14	0.07
EUR	ORANO SA 'EMTN' 2.75000% 08.03.28	400,000.00	359,538.30	0.09
EUR	ORANO SA 'EMTN' 3.37500% 23.04.26	800,000.00	778,273.60	0.20
EUR	ORANO SA 'EMTN' 4.87500% 23.09.24	350,000.00	357,040.60	0.09
EUR	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 'REGS' 2.87500% 30.04.28	200,000.00	174,743.60	0.05
EUR	PAPREC HOLDING SA 'REGS' 3.50000% 01.07.28	894,000.00	769,921.74	0.20
EUR	PERMANENT TSB GROUP HOLDINGS PLC 'EMTN' FRN 3.00000% 19.08.31	100,000.00	80,800.00	0.02
EUR	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 'REGS' 2.87500% 25.10.25	800,000.00	770,416.00	0.20
EUR	PETROLEOS MEXICANOS 3.62500% 24.11.25	1,500,000.00	1,342,440.00	0.35
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 21.02.24	4,500,000.00	4,402,800.00	1.15
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	2,000,000.00	1,755,800.00	0.46
EUR	PETROLEOS MEXICANOS 'EMTN' 5.12500% 15.03.23	4,000,000.00	3,998,000.00	1.04
EUR	PIAGGIO & C SPA 'REGS' 3.62500% 30.04.25	1,850,000.00	1,815,275.50	0.47
EUR	PICARD BONDCO SA 'REGS' 5.37500% 01.07.27	1,200,000.00	972,000.00	0.25
EUR	PLAYTECH PLC 3.75000% 12.10.23	264,150.88	261,250.50	0.07
EUR	PLAYTECH PLC 4.25000% 07.03.26	1,500,000.00	1,409,790.00	0.37
EUR	PRO-GEST SPA 'REGS' 3.25000% 15.12.24	200,000.00	124,364.35	0.03
EUR	PUBLIC POWER CORP SA 3.87500% 30.03.26	500,000.00	465,940.00	0.12
EUR	QUATRIM SASU 'REGS' 5.87500% 15.01.24	150,000.00	146,245.80	0.04
EUR	REKEEP SPA 'REGS' 7.25000% 01.02.26	1,170,000.00	972,536.76	0.25
EUR	ROSSINI SARL 'REGS' 6.75000% 30.10.25	400,000.00	395,542.40	0.10
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 2.62500% 07.01.25	1,500,000.00	1,415,823.00	0.37
EUR	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 'REGS' 1.80000% 06.07.24	500,000.00	460,000.00	0.12

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SAPPI PAPIER HOLDING GMBH 'REGS' 3.62500% 15.03.28	800,000.00	684,000.00	0.18
EUR	SCHAEFFLER AG 'EMTN' 2.75000% 12.10.25	800,000.00	760,051.20	0.20
EUR	SCIL IV LLC / SCIL USA HOLDINGS LLC 'REGS' 4.37500% 01.11.26	200,000.00	171,000.00	0.04
EUR	SIGMA HOLDCO BV 'REGS' 5.75000% 15.05.26	1,800,000.00	1,287,000.00	0.34
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	1,000,000.00	899,030.00	0.23
EUR	SOLVAY FINANCE SACA FRN (PERPETUAL) 5.42500% 12.11.23	1,000,000.00	994,600.00	0.26
EUR	TEAMSYSTEM SPA 'REGS' 3.50000% 15.02.28	200,000.00	166,481.60	0.04
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 1.62500% 18.01.29	600,000.00	455,860.80	0.12
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	500,000.00	418,350.00	0.11
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	915,000.00	846,380.49	0.22
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.62500% 19.01.24	1,669,000.00	1,633,169.91	0.43
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 4.00000% 11.04.24	1,000,000.00	972,500.00	0.25
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 4.75000% 30.04.27	1,200,000.00	1,081,680.00	0.28
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 7.50000% 30.10.25	1,500,000.00	1,502,550.00	0.39
EUR	TERNA - RETE ELETTRICA NAZIONALE FRN (PERPETUAL) 2.37500% 09.11.27	1,350,000.00	1,127,250.00	0.29
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	600,000.00	480,295.20	0.13
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	1,500,000.00	1,435,950.00	0.37
EUR	TI AUTOMOTIVE FINANCE PLC 'REGS' 3.75000% 15.04.29	1,470,000.00	1,082,361.00	0.28
EUR	TRAFIGURA FUNDING SA 'EMTN' 3.87500% 02.02.26	700,000.00	661,042.20	0.17
EUR	UNICAJA BANCO SA 'EMTN' FRN 7.25000% 15.11.27	900,000.00	899,182.80	0.23
EUR	UNICAJA BANCO SA FRN 3.12500% 19.07.32	300,000.00	239,475.00	0.06
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	700,000.00	641,844.00	0.17
EUR	UNICREDIT SPA FRN 2.73100% 15.01.32	725,000.00	609,030.45	0.16
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28 UNIPOLSAI ASSICURAZIONI SPA 'EMTN' FRN (PERPETUAL) 5.75000% 18.06.24	200,000.00	187,400.00	0.05
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' FRN (PERPETUAL) 5.75000% 18.06.24	400,000.00	396,570.40	0.10
EUR	UNITED GROUP BV 'REGS' 5.25000% 01.02.30	2,300,000.00	1,647,306.00	0.43
EUR	UPCB FINANCE VII LTD 'REGS' 3.62500% 15.06.29	1,500,000.00	1,323,624.00	0.35
EUR	VALEO 'EMTN' 1.62500% 18.03.26	900,000.00	808,029.00	0.21
EUR	VALLOUREC SA 'REGS' 8.50000% 30.06.26	1,000,000.00	980,378.00	0.26
EUR	VERDE BIDCO SPA 'REGS' 4.62500% 01.10.26	450,000.00	383,062.50	0.10
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	255,000.00	230,141.58	0.06
EUR	VICTORIA PLC 3.62500% 24.08.26	100,000.00	81,492.80	0.02
EUR	VOLVO CAR AB 'EMTN' 2.12500% 02.04.24	1,500,000.00	1,453,080.00	0.38
EUR	VOLVO CAR AB 'EMTN' 2.50000% 07.10.27	1,000,000.00	879,194.00	0.23
EUR	WEBUILD SPA 3.87500% 28.07.26	650,000.00	516,750.00	0.13
EUR	WEBUILD SPA 5.87500% 15.12.25	2,000,000.00	1,770,732.00	0.46
EUR	ZF FINANCE GMBH 'EMTN' 2.00000% 06.05.27	900,000.00	733,680.00	0.19
EUR	ZF FINANCE GMBH 'EMTN' 2.25000% 03.05.28	800,000.00	623,763.20	0.16
EUR	ZF FINANCE GMBH 'EMTN' 2.75000% 25.05.27	1,100,000.00	924,000.00	0.24
Total EUR			184,293,710.31	48.06
USD				
USD	AFRICA FINANCE CORP 3.12500% 16.06.25	1,000,000.00	871,921.34	0.23
USD	AFRICA FINANCE CORP 'REGS' 2.87500% 28.04.28	1,000,000.00	804,402.15	0.21
USD	AFRICA FINANCE CORP 'REGS' 4.37500% 17.04.26	801,000.00	702,942.16	0.18
USD	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 'REGS' 7.00000% 01.02.23	3,000,000.00	2,807,443.16	0.73
USD	BANCO DO BRASIL SA/CAYMAN 'REGS' 3.25000% 30.09.26	500,000.00	431,275.74	0.11
USD	BANCO DO BRASIL SA/CAYMAN 'REGS' 4.62500% 15.01.25	1,300,000.00	1,190,065.43	0.31
USD	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 'REGS' 5.00000% 27.07.27	500,000.00	439,361.93	0.12
USD	COMISION FEDERAL DE ELECTRICIDAD 'REGS' 4.75000% 23.02.27	3,000,000.00	2,621,217.27	0.68
USD	DAE FUNDING LLC 'REGS' 2.62500% 20.03.25	500,000.00	437,478.59	0.11
USD	DEVELOPMENT BANK OF KAZAKHSTAN JSC 'REGS' 5.75000% 12.05.25	500,000.00	467,555.82	0.12
USD	DEVELOPMENT BANK OF MONGOLIA LLC 'REGS' 7.25000% 23.10.23	600,000.00	497,820.44	0.13
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 4.87500% 23.05.24	6,000,000.00	5,396,474.97	1.41
USD	ECOPETROL SA 5.37500% 26.06.26	1,000,000.00	883,717.99	0.23
USD	ESKOM HOLDINGS SOC LTD 4.31400% 23.07.27	1,433,000.00	1,168,149.34	0.31
USD	FONDO MIVIVIENDA SA 'REGS' 4.62500% 12.04.27	200,000.00	177,045.11	0.05
USD	GEORGIAN RAILWAY JSC 'REGS' 4.00000% 17.06.28	1,000,000.00	819,862.42	0.21
USD	GTLK EUROPE CAPITAL DAC 5.95000% 17.04.25	1,500,000.00	562,191.37	0.15
USD	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 'REGS' 5.00400% 06.04.23	1,000,000.00	934,255.24	0.24
USD	INDONESIA INFRASTRUCTURE FINANCE PT 1.50000% 27.01.26	4,950,000.00	3,938,936.38	1.03
USD	KAZMUNAYGAS NATIONAL CO JSC 'REGS' 4.75000% 19.04.27	2,819,000.00	2,432,694.82	0.63
USD	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 'REGS' 7.62500% 08.11.26	3,000,000.00	469,373.58	0.12
USD	NPC UKRENERGO 'REGS' 6.87500% 09.11.28	1,500,000.00	242,192.04	0.06
USD	PETROLEOS MEXICANOS 6.50000% 13.03.27	1,000,000.00	854,923.67	0.22
USD	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23000% 17.03.26	500,000.00	439,966.28	0.12

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	SOUTHERN GAS CORRIDOR CJSC 'REGS' 6.87500% 24.03.26	1,900,000.00	1,822,678.77	0.48
USD	STATE AGENCY OF ROADS OF UKRAINE 'REGS' 6.25000% 24.06.30	2,000,000.00	327,139.16	0.09
USD	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.25000% 09.07.26	4,476,000.00	771,686.36	0.20
USD	UKREXIMBANK VIA BIZ FINANCE PLC 'REGS' 9.75000% 22.01.25	378,125.00	124,004.19	0.03
Total USD			32,636,775.72	8.51
Total Corporate bonds			216,930,486.03	56.57
Government bonds				
EUR				
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 09.10.25	3,000,000.00	2,780,670.00	0.73
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 16.06.27	1,500,000.00	1,331,250.00	0.35
EUR	BENIN GOVERNMENT INTERNATIONAL BOND 5.75000% 26.03.26	3,500,000.00	3,414,754.00	0.89
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 0.55500% 21.01.29	550,000.00	448,250.00	0.12
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 1.62500% 30.01.25	400,000.00	381,384.00	0.10
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 1.75000% 20.01.26	2,000,000.00	1,877,236.00	0.49
EUR	COLOMBIA GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.87500% 22.03.26	7,664,000.00	7,182,700.80	1.87
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 11.04.25	1,500,000.00	1,335,000.00	0.35
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 16.04.26	1,300,000.00	1,078,155.00	0.28
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 5.62500% 16.04.30	2,739,000.00	1,892,649.00	0.49
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.25000% 22.10.25	500,000.00	460,306.00	0.12
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.00000% 22.02.27	800,000.00	793,539.20	0.21
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 'REGS' 0.12500% 21.09.28	1,000,000.00	737,668.00	0.19
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 0.90000% 14.02.27	1,000,000.00	876,940.00	0.23
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75000% 24.04.25	2,965,000.00	2,826,623.45	0.74
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.15000% 18.07.24	1,155,000.00	1,129,012.50	0.29
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.62500% 14.06.23	2,000,000.00	1,994,888.00	0.52
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.37500% 30.07.25	1,000,000.00	990,188.00	0.26
EUR	ISRAEL GOVERNMENT INTERNATIONAL BOND 'EMTN' 2.87500% 29.01.24	500,000.00	496,610.50	0.13
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.00000% 15.08.24	4,000,000.00	3,800,976.00	0.99
EUR	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 5.12500% 15.06.25	1,500,000.00	1,438,128.00	0.38
EUR	MFB MAGYAR FEJLESZTESI BANK ZRT 1.37500% 24.06.25	2,000,000.00	1,809,400.00	0.47
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 16.12.27	1,500,000.00	1,177,110.00	0.31
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 3.37500% 21.04.25	5,900,000.00	5,384,930.00	1.40
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 18.01.25	4,000,000.00	3,721,088.00	0.97
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.67500% 03.06.26	500,000.00	459,775.00	0.12
EUR	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75000% 30.01.26	6,500,000.00	6,153,550.00	1.60
EUR	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 'EMTN' 0.87500% 17.05.27	2,000,000.00	1,757,480.00	0.46
EUR	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 'EMTN' 0.00000% 10.02.25	500,000.00	466,026.00	0.12
EUR	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.00000% 15.01.24	500,000.00	499,755.00	0.13
EUR	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.37500% 09.07.24	500,000.00	501,420.00	0.13
EUR	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3.75000% 24.07.26	2,200,000.00	2,081,200.00	0.54
EUR	REPUBLIC OF SRPSKA TREASURY BOND 'REGS' 4.75000% 27.04.26	500,000.00	450,000.00	0.12
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'EMTN' 2.87500% 28.10.24	1,500,000.00	1,474,272.00	0.38
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 1.75000% 13.07.30	1,000,000.00	693,620.00	0.18
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.00000% 08.12.26	5,000,000.00	4,475,000.00	1.16

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.12500% 07.03.28	1,750,000.00	1,455,398.00	0.38
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.37500% 19.04.27	800,000.00	715,006.40	0.19
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 26.02.26	700,000.00	659,750.00	0.17
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 26.05.28	1,000,000.00	864,490.00	0.23
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.00000% 27.09.26	1,900,000.00	1,910,385.40	0.50
EUR	SAUDI GOVERNMENT INTERNATIONAL BOND 'REGS' 0.00000% 03.03.24	500,000.00	479,090.00	0.12
EUR	SENEGAL GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 13.03.28	1,500,000.00	1,290,900.00	0.34
EUR	SERBIA INTERNATIONAL BOND 'REGS' 1.00000% 23.09.28	3,000,000.00	2,140,710.00	0.56
EUR	SERBIA INTERNATIONAL BOND 'REGS' 3.12500% 15.05.27	500,000.00	429,377.00	0.11
EUR	TUNISIAN REPUBLIC 'REGS' 6.37500% 15.07.26	1,000,000.00	624,016.00	0.16
EUR	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 6.75000% 20.06.28	3,000,000.00	518,400.00	0.14
Total EUR			79,459,077.25	20.72
USD				
USD	ANGOLAN GOVERNMENT INTERNATIONAL BOND 'REGS' 9.50000% 12.11.25	2,000,000.00	1,924,868.29	0.50
USD	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND STEP-UP COUPON 0.50000% 09.07.30	5,000,000.00	1,259,588.64	0.33
USD	BAHAMAS GOVERNMENT INTERNATIONAL BOND 'REGS' 5.75000% 16.01.24	500,000.00	448,581.86	0.12
USD	BAHAMAS GOVERNMENT INTERNATIONAL BOND 'REGS' 6.00000% 21.11.28	1,000,000.00	714,552.98	0.19
USD	ECUADOR GOVERNMENT INTERNATIONAL BOND STEP-UP COUPON 'REGS' 2.50000% 31.07.35	2,000,000.00	861,535.88	0.22
USD	ECUADOR GOVERNMENT INTERNATIONAL BOND STEP-UP COUPON 'REGS' 5.50000% 31.07.30	1,000,000.00	602,077.42	0.16
USD	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 3.87500% 16.02.26	1,000,000.00	771,645.14	0.20
USD	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 5.25000% 06.10.25	4,875,000.00	4,089,007.58	1.07
USD	ETHIOPIA INTERNATIONAL BOND 'REGS' 6.62500% 11.12.24	2,650,000.00	1,534,699.99	0.40
USD	GHANA GOVERNMENT INTERNATIONAL BOND 'REGS' 0.00000% 07.04.25	2,000,000.00	609,040.65	0.16
USD	GHANA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.37500% 11.02.27	1,000,000.00	353,243.58	0.09
USD	GHANA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.62500% 16.05.29	1,500,000.00	517,216.06	0.13
USD	HONDURAS GOVERNMENT INTERNATIONAL BOND 'REGS' 7.50000% 15.03.24	1,333,333.33	1,239,319.64	0.32
USD	IRAQ INTERNATIONAL BOND 'REGS' 6.75200% 09.03.23	3,000,000.00	2,767,668.12	0.72
USD	ISTANBUL METROPOLITAN MUNICIPALITY 'REGS' 6.37500% 09.12.25	1,000,000.00	825,107.72	0.21
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 07.07.27	500,000.00	373,672.96	0.10
USD	NAMIBIA INTERNATIONAL BONDS 'REGS' 5.25000% 29.10.25	3,000,000.00	2,628,244.66	0.69
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.50000% 28.11.27	1,750,000.00	1,319,978.49	0.34
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.62500% 21.11.25	250,000.00	215,490.29	0.06
USD	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.39200% 23.01.26	1,000,000.00	862,147.86	0.22
USD	REPUBLIC OF ARMENIA INTERNATIONAL BOND 'REGS' 7.15000% 26.03.25	1,000,000.00	945,493.45	0.25
USD	REPUBLIC OF CAMEROON INTERNATIONAL BOND 'REGS' 9.50000% 19.11.25	2,000,000.00	1,814,041.64	0.47
USD	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.87500% 24.06.24	3,500,000.00	3,008,304.76	0.78
USD	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.00000% 22.05.27	300,000.00	250,984.15	0.07
USD	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.50000% 16.11.27	1,500,000.00	1,441,914.05	0.38
USD	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85000% 27.09.27	1,000,000.00	887,793.87	0.23
USD	SRI LANKA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 03.06.25	3,800,000.00	1,138,892.06	0.30
USD	SRI LANKA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.20000% 11.05.27	500,000.00	144,801.65	0.04
USD	SRI LANKA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.85000% 14.03.24	500,000.00	144,539.90	0.04
USD	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 'REGS' 4.50000% 04.08.26	1,500,000.00	1,377,009.69	0.36

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25000% 13.03.25	1,000,000.00	873,739.09	0.23
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25000% 14.04.26	2,000,000.00	1,665,023.44	0.43
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 4.87500% 09.10.26	4,000,000.00	3,349,970.95	0.87
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75000% 22.03.24	1,000,000.00	926,678.78	0.24
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.24	1,000,000.00	234,049.64	0.06
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.25	2,000,000.00	411,805.18	0.11
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 8.99400% 01.02.26	3,000,000.00	595,220.11	0.16
Total USD			43,127,950.22	11.25
Total Government bonds			122,587,027.47	31.97
Total Transferable securities and money market instruments listed on an official stock exchange			339,517,513.50	88.54

Transferable securities and money market instruments traded on another regulated market

Corporate bonds				
USD				
USD	1MDB GLOBAL INVESTMENTS LTD 'REGS' 4.40000% 09.03.23	5,000,000.00	4,586,544.60	1.19
USD	CENTRAIS ELETRICAS BRASILEIRAS SA 'REGS' 3.62500% 04.02.25	3,000,000.00	2,671,139.86	0.70
USD	EMPRESAS PUBLICAS DE MEDELLIN ESP 'REGS' 4.25000% 18.07.29	500,000.00	371,866.17	0.10
USD	ESKOM HOLDINGS SOC LTD 'REGS' 6.75000% 06.08.23	3,000,000.00	2,699,080.77	0.70
Total USD			10,328,631.40	2.69
Total Corporate bonds			10,328,631.40	2.69
Total Transferable securities and money market instruments traded on another regulated market			10,328,631.40	2.69
Total investments in securities			349,846,144.90	91.23

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures				
EUR	EURO-BOBL FUTURE 08.03.23	-170.00	441,030.00	0.12
EUR	EURO-BUND FUTURE 08.03.23	-24.00	206,880.00	0.05
EUR	EURO-SCHATZ FUTURE 08.03.23	90.00	-105,750.00	-0.03
USD	U.S. 10YR NOTE (CBT) FUTURE 22.03.23	-78.00	43,359.43	0.01
USD	U.S. 2YR NOTE (CBT) FUTURE 31.03.23	76.00	25,591.34	0.01
USD	U.S. 5YR NOTE (CBT) FUTURE 31.03.23	314.00	-34,478.29	-0.01
Total Financial Futures			576,632.48	0.15
Total Derivative instruments listed on an official stock exchange			576,632.48	0.15

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

Credit default swaps**				
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 29/RECEIVE 5.00000% 20.06.23	-4,400,000.00	44,756.31	0.01
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/RECEIVE 5.00000% 20.12.24	-47,333,500.00	1,360,546.65	0.36
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 35/RECEIVE 5.00000% 20.06.24	-15,000,000.00	342,126.44	0.09
EUR	BOAML/ITRAXX EUROPE SUB FINANCIALS SERIES 32/RECEIVE 1.00000% 20.12.24	-2,000,000.00	1,484.89	0.00
EUR	SOCIETE GENERALE/ITRAXX S37 NULLY/PAY 1.00000% 20.06.27	9,500,000.00	-30,742.79	-0.01
Total Credit default swaps			1,718,171.50	0.45
Total return swaps*				
EUR	BOAML/SWAP CD EXO TRS ERIBO3 0.00000% 20.06.23	10,000,000.00	53,361.66	0.01

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BOAML/SWAP CD EXO TRS ERIBO3 0.00000% 20.03.23	15,000,000.00	745,750.28	0.20
Total Total return swaps			799,111.94	0.21
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			2,517,283.44	0.66
Total Derivative instruments			3,093,915.92	0.81

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	50,856,282.88	USD	52,000,000.00	16.2.2023	2,295,807.92	0.60
EUR	39,182,352.84	USD	38,500,000.00	16.2.2023	3,228,924.26	0.84
EUR	4,320,887.13	USD	4,500,000.00	16.3.2023	126,526.10	0.03
Total Forward Foreign Exchange contracts (Purchase/Sale)					5,651,258.28	1.47

Cash at banks, deposits on demand and deposit accounts and other liquid assets	19,402,385.04	5.06
Other assets and liabilities	5,463,131.71	1.43
Total net assets	383,456,835.85	100.00

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

*Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities on 3 January 2022

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

Sidera Funds SICAV – Income Plus

Annual report including audited financial statements as of 31 December 2022

Statistical Information

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		388,339,890.57	346,638,393.97	182,645,459.55
Class B Acc	LU2004921453			
Shares outstanding		4,088,271.6470	3,471,488.8050	1,830,677.3470
Net asset value per share in EUR ¹		94.99	99.85	99.77

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	14.83
Luxembourg*	9.53
United States	7.64
Israel	6.02
United Kingdom	5.88
France	5.84
Spain	5.66
The Netherlands	5.23
Germany	4.78
Supranational	3.01
Denmark	2.24
Ireland	1.81
Indonesia	1.60
Chile	1.58
Sweden	1.48
Colombia	1.40
Japan	1.34
British Virgin Islands	1.21
Romania	1.07
Cayman Islands	1.03
Switzerland	1.02
Portugal	0.84
Mexico	0.81
Poland	0.56
Peru	0.51
Macedonia	0.47
Hungary	0.45
United Arab Emirates	0.41
Belgium	0.37
Philippines	0.37
Saudi Arabia	0.37
Hong Kong	0.36
India	0.35
South Africa	0.34
Czech Republic	0.33
New Zealand	0.25
Australia	0.24
Bulgaria	0.23
Egypt	0.23
Kazakhstan	0.23
Mongolia	0.23
Jersey	0.22
Bahrain	0.20
Estonia	0.18
Finland	0.13
Oman	0.12
Uzbekistan	0.12
Cote d'Ivoire (Ivory Coast)	0.10
Azerbaijan	0.07
Bermuda	0.06
Kenya	0.06
Albania	0.05
Brazil	0.05
Ukraine	0.05
Total	93.56

*Geographical exposure concentration is largely based on investment fund holdings in other UCITS incorporated in this geographical location, but which hold a diverse portfolio of investments in various locations.

Economic Breakdown as a % of net assets

Banks	28.99
Sovereign	13.00
Investment Funds	6.56
Electrical	5.64
Oil & Gas	5.43
Auto Manufacturers	3.47
Diversified Financial Services	3.16
Multi-National	3.01
Telecommunications	2.64
Real Estate	2.11
Beverages	1.79
Commercial Services	1.76
Pharmaceuticals	1.23
Food	1.17
Airlines	1.06
Chemicals	1.05
Transportation	0.97
Media	0.93
Building Materials	0.87
Healthcare-Products	0.83
Machinery-Diversified	0.61
Packaging & Containers	0.61
Agriculture	0.59
Mining	0.58
Investment Companies	0.51
Software	0.51
Apparel	0.46
Energy-Alternate Sources	0.42
Environmental Control	0.38
Internet	0.38
Insurance	0.37
Advertising	0.35
Auto Parts & Equipment	0.33
Miscellaneous Manufacturing	0.26
Semiconductors	0.26
Engineering & Construction	0.25
Retail	0.24
Trucking&Leasing	0.22
Forest Products & Paper	0.21
Computers	0.20
Water	0.15
Total	93.56

Statement of Net Assets

EUR

31.12.2022

Assets		EUR
Investments in securities and options, cost	379,131,415.59	
Investments in securities and options, unrealized appreciation (depreciation)	-15,775,787.74	
Total investments in securities (Note 1)		363,355,627.85
Cash at banks, deposits on demand and deposit accounts** (Note 1)		18,865,754.33
Other liquid assets (Margins)		3,014,707.85
Interest receivable on securities		2,779,917.97
Interest receivable on swaps		88,380.32
Other receivables		23,533.26
Formation expenses, net (Note 2)		4,783.80
Unrealized gain on financial futures (Note 1)		1,639,237.04
Unrealized gain on forward foreign exchange contracts (Note 1)		1,235,025.22
Total Assets		391,006,967.64
Liabilities		
Market value of swaps (Note 1)		-597,713.92
Other liquid liabilities (Margins)		-1,874,630.42
Interest payable on swaps		-15,035.28
Provisions for management fees (Note 2)	-61,038.03	
Provisions for administrator fees (Note 2)	-30,715.41	
Provisions for depositary fees (Note 2)	-63,067.35	
Provisions for taxe d'abonnement (Note 3)	-9,829.06	
Provisions for audit fees (Note 2)	-8,138.29	
Provisions for other commissions and fees	-6,909.31	
Total provisions		-179,697.45
Total Liabilities		-2,667,077.07
Net assets at the end of the financial year		388,339,890.57

**As at 31 December 2022, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 540,000, BNP Paribas for an amount of EUR 270,000 and Société Générale for an amount of EUR 280,000.

Statement of Operations

EUR

	1.1.2022-31.12.2022
Income	
Interest on liquid assets (Note 1)	13,366.31
Interest on securities (Note 1)	2,701,675.81
Dividends (Note 1)	69,795.51
Interest received on swaps (Note 1)	2,546,762.21
Total income	5,331,599.84
Expenses	
Interest paid on swaps	-212,753.14
Management fees (Note 2)	-602,233.83
Administrator fees (Note 2)	-76,248.41
Depository fees (Note 2)	-117,368.37
Taxe d'abonnement (Note 3)	-35,297.14
Audit fees (Note 2)	-11,225.05
Amortization of formation expenses (Note 2)	-15,676.07
Other commissions and fees	21,991.37
Interest on cash and bank overdraft	-53,404.57
Total expenses	-1,102,215.21
Net income (loss) on investments	4,229,384.63
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2,512,461.67
Realized gain (loss) on options	156,021.00
Realized gain (loss) on financial futures	3,228,259.63
Realized gain (loss) on forward foreign exchange contracts	-6,801,187.76
Realized gain (loss) on swaps	150,076.91
Realized gain (loss) on foreign exchange	-39,268.87
Total realized gain (loss)	-5,818,560.76
Net realized gain (loss) of the financial year	-1,589,176.13
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16,024,700.10
Unrealized appreciation (depreciation) on options	-2,215.85
Unrealized appreciation (depreciation) on financial futures	1,581,036.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2,638,484.99
Unrealized appreciation (depreciation) on swaps	-2,968,231.11
Unrealized appreciation (depreciation) on foreign exchange	-38,696.29
Total changes in unrealized appreciation (depreciation)	-14,814,321.89
Net increase (decrease) in net assets as a result of operations	-16,403,498.02

Statement of Changes in Net Assets

	EUR
	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	346,638,393.97
Subscriptions	197,484,679.31
Redemptions	-139,379,684.69
Total net subscriptions (redemptions)	58,104,994.62
Net income (loss) on investments	4,229,384.63
Total realized gain (loss)	-5,818,560.76
Total changes in unrealized appreciation (depreciation)	-14,814,321.89
Net increase (decrease) in net assets as a result of operations	-16,403,498.02
Net assets at the end of the financial year	388,339,890.57

Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
Class	B Acc
Number of shares outstanding at the beginning of the financial year	3,471,488.8050
Number of shares issued	2,098,969.9450
Number of shares redeemed	-1,482,187.1030
Number of shares outstanding at the end of the financial year	4,088,271.6470

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Corporate bonds				
EUR				
EUR	2I RETE GAS SPA 'EMTN' 3.00000% 16.07.24	1,300,000.00	1,284,888.80	0.33
EUR	A2A SPA 'EMTN' 1.75000% 25.02.25	800,000.00	763,728.00	0.20
EUR	ABBVIE INC 1.37500% 17.05.24	500,000.00	486,605.00	0.13
EUR	ABERTIS INFRAESTRUCTURAS SA 3.75000% 20.06.23	200,000.00	200,212.00	0.05
EUR	ACEA SPA 'EMTN' 0.00000% 28.09.25	1,800,000.00	1,616,695.20	0.42
EUR	ACEA SPA 'EMTN' 2.62500% 15.07.24	1,000,000.00	979,452.00	0.25
EUR	AIB GROUP PLC 'EMTN' 1.25000% 28.05.24	1,775,000.00	1,710,035.00	0.44
EUR	AIB GROUP PLC 'EMTN' 2.25000% 03.07.25	700,000.00	664,391.00	0.17
EUR	ALD SA 'EMTN' 0.00000% 23.02.24	400,000.00	381,536.81	0.10
EUR	ALD SA 'EMTN' 0.37500% 19.10.23	600,000.00	584,365.20	0.15
EUR	ALLERGAN FUNDING SCS 1.25000% 01.06.24	800,000.00	765,496.00	0.20
EUR	ALTRIA GROUP INC 1.00000% 15.02.23	1,000,000.00	997,560.00	0.26
EUR	AMADEUS IT GROUP SA 'EMTN' 0.87500% 18.09.23	1,300,000.00	1,277,975.40	0.33
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.50000% 17.07.23	1,200,000.00	1,188,144.00	0.31
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 2.62500% 13.02.24	600,000.00	590,940.00	0.15
EUR	AMERICA MOVIL SAB DE CV 1.50000% 10.03.24	600,000.00	585,324.00	0.15
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 3.25000% 03.04.23	1,400,000.00	1,399,776.00	0.36
EUR	AROUNDTOWN SA 'EMTN' 0.62500% 09.07.25	500,000.00	387,832.00	0.10
EUR	AROUNDTOWN SA 'EMTN' 1.00000% 07.01.25	1,000,000.00	823,984.00	0.21
EUR	ARVAL SERVICE LEASE SA/FRANCE 'EMTN' 0.00000% 30.09.24	800,000.00	751,096.00	0.19
EUR	ASAHI GROUP HOLDINGS LTD 0.15500% 23.10.24	1,500,000.00	1,405,943.58	0.36
EUR	ASTM SPA 'EMTN' 3.37500% 13.02.24	1,000,000.00	988,330.00	0.25
EUR	AT&T INC 1.05000% 05.09.23	1,000,000.00	986,820.00	0.25
EUR	AT&T INC 2.40000% 15.03.24	1,300,000.00	1,283,352.20	0.33
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1,425,000.00	1,350,138.51	0.35
EUR	BACARDI LTD 2.75000% 03.07.23	250,000.00	249,125.00	0.06
EUR	BANCA IFIS SPA 'EMTN' 2.00000% 24.04.23	825,000.00	820,215.00	0.21
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	1,500,000.00	1,418,574.00	0.37
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' 2.37500% 03.04.24	700,000.00	680,750.00	0.18
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'EMTN' 0.37500% 02.10.24	700,000.00	664,153.00	0.17
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' 1.12500% 28.02.24	600,000.00	584,893.20	0.15
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' FRN 1.00000% 16.01.30	1,000,000.00	905,592.00	0.23
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' FRN 2.57500% 22.02.29	600,000.00	584,778.00	0.15
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 05.03.23	2,000,000.00	1,993,204.00	0.51
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 22.07.25	1,200,000.00	1,094,232.00	0.28
EUR	BANCO DE SABADELL SA 'EMTN' 1.62500% 07.03.24	1,000,000.00	972,146.00	0.25
EUR	BANCO SANTANDER SA 'EMTN' 1.37500% 05.01.26	1,000,000.00	927,232.00	0.24
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.37500% 01.06.25	150,000.00	139,618.50	0.04
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 1.75000% 06.05.26	600,000.00	548,940.00	0.14
EUR	BANK OF AMERICA CORP 'EMTN' FRN 0.80800% 09.05.26	1,500,000.00	1,387,635.00	0.36
EUR	BANK OF IRELAND GROUP PLC 'EMTN' 1.37500% 29.08.23	610,000.00	603,344.90	0.16
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 0.75000% 08.07.24	700,000.00	688,496.20	0.18
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.00000% 25.11.25	500,000.00	467,639.00	0.12
EUR	BARCLAYS PLC 'EMTN' FRN 1.37500% 24.01.26	1,600,000.00	1,497,619.20	0.39
EUR	BARCLAYS PLC 'EMTN' FRN 2.00000% 07.02.28	1,625,000.00	1,612,032.50	0.42
EUR	BARCLAYS PLC 'EMTN' FRN 3.37500% 02.04.25	1,500,000.00	1,484,772.00	0.38
EUR	BARRY CALLEBAUT SERVICES NV 2.37500% 24.05.24	500,000.00	493,235.00	0.13
EUR	BAT CAPITAL CORP 'EMTN' 1.12500% 16.11.23	300,000.00	293,530.20	0.08
EUR	BAYER AG 0.37500% 06.07.24	1,300,000.00	1,242,514.00	0.32
EUR	BECTON DICKINSON AND CO 1.40100% 24.05.23	950,000.00	945,715.50	0.24
EUR	BERRY GLOBAL INC 'REGS' 1.00000% 15.01.25	1,000,000.00	937,500.88	0.24
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 0.50000% 12.09.23	300,000.00	288,977.40	0.07
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.00000% 15.02.24	1,600,000.00	1,517,280.00	0.39
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.20000% 24.07.25	1,400,000.00	1,244,020.40	0.32
EUR	BNP PARIBAS SA 'EMTN' 1.00000% 17.04.24	1,000,000.00	971,145.79	0.25
EUR	BNP PARIBAS SA 'EMTN' 1.12500% 10.10.23	300,000.00	296,274.00	0.08
EUR	BNP PARIBAS SA 'EMTN' 2.37500% 17.02.25	1,200,000.00	1,167,991.22	0.30
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 15.07.25	1,200,000.00	1,139,018.40	0.29
EUR	BOOKING HOLDINGS INC 2.37500% 23.09.24	500,000.00	490,161.00	0.13
EUR	BP CAPITAL MARKETS PLC 'EMTN' 1.95300% 03.03.25	1,600,000.00	1,545,056.00	0.40
EUR	BPCE SA 'EMTN' 0.62500% 26.09.24	700,000.00	665,882.74	0.17

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.00000% 23.06.24	500,000.00	480,515.00	0.12
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.00000% 21.11.24	200,000.00	189,764.62	0.05
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	1,000,000.00	906,610.00	0.23
EUR	BUZZI UNICEM SPA 2.12500% 28.04.23	525,000.00	522,573.45	0.13
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 22.09.24	700,000.00	662,257.72	0.17
EUR	CAIXABANK SA 'EMTN' 0.62500% 01.10.24	400,000.00	378,951.20	0.10
EUR	CAIXABANK SA 'EMTN' 1.00000% 25.06.24	900,000.00	865,755.00	0.22
EUR	CAIXABANK SA 'EMTN' 1.75000% 24.10.23	2,000,000.00	1,976,280.00	0.51
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	1,500,000.00	1,471,500.00	0.38
EUR	CANAL DE ISABEL II GESTION SA 'EMTN' 1.68000% 26.02.25	600,000.00	569,730.00	0.15
EUR	CAPITAL ONE FINANCIAL CORP 0.80000% 12.06.24	1,200,000.00	1,141,496.83	0.29
EUR	CARLSBERG BREWERIES AS 'EMTN' 2.50000% 28.05.24	1,500,000.00	1,479,900.00	0.38
EUR	CARLSBERG BREWERIES AS 'EMTN' 3.25000% 12.10.25	750,000.00	744,337.50	0.19
EUR	CELANESE US HOLDINGS LLC 1.12500% 26.09.23	545,000.00	534,545.81	0.14
EUR	CEPSA FINANCE SA 'EMTN' 1.00000% 16.02.25	1,300,000.00	1,213,056.00	0.31
EUR	CESKE DRAHY AS 1.87500% 25.05.23	500,000.00	495,041.00	0.13
EUR	CHORUS LTD 'EMTN' 1.12500% 18.10.23	1,000,000.00	983,044.00	0.25
EUR	CK HUTCHISON FINANCE 16 II LTD 0.87500% 03.10.24	1,000,000.00	945,006.00	0.24
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 0.37500% 17.10.23	720,000.00	702,884.16	0.18
EUR	CNAC HK FINBRIDGE CO LTD 1.12500% 22.09.24	1,500,000.00	1,392,841.86	0.36
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 0.00000% 01.04.24	1,500,000.00	1,435,430.51	0.37
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.87500% 19.01.26	1,000,000.00	940,962.00	0.24
EUR	COMMERZBANK AG 'EMTN' 0.25000% 16.09.24	1,100,000.00	1,031,549.20	0.27
EUR	COMMERZBANK AG 'EMTN' 1.12500% 24.05.24	925,000.00	895,464.06	0.23
EUR	COMMERZBANK AG 'EMTN' 1.12500% 19.09.25	500,000.00	455,590.00	0.12
EUR	CONTI-GUMMI FINANCE BV 1.12500% 25.09.24	1,000,000.00	959,926.00	0.25
EUR	CONTI-GUMMI FINANCE BV 'EMTN' 2.12500% 27.11.23	300,000.00	296,470.80	0.08
EUR	COVESTRO AG 1.75000% 25.09.24	1,300,000.00	1,254,471.40	0.32
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 0.50000% 24.06.24	1,100,000.00	1,055,201.40	0.27
EUR	CREDIT MUTUEL ARKEA SA 1.25000% 31.05.24	1,200,000.00	1,162,190.40	0.30
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 05.01.26	1,000,000.00	848,594.00	0.22
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 1.25000% 17.07.25	1,400,000.00	1,254,500.80	0.32
EUR	CRITERIA CAIXA SA 'EMTN' 1.37500% 10.04.24	900,000.00	874,863.00	0.23
EUR	DAIMLER TRUCK INTERNATIONAL FINANCE BV 'EMTN' 1.25000% 06.04.25	500,000.00	473,114.00	0.12
EUR	DANSKE BANK A/S 'EMTN' 0.87500% 22.05.23	1,100,000.00	1,090,698.40	0.28
EUR	DANSKE BANK A/S 'EMTN' 1.62500% 15.03.24	600,000.00	585,090.00	0.15
EUR	DANSKE BANK A/S 'EMTN' FRN 0.01000% 10.11.24	1,700,000.00	1,645,705.40	0.42
EUR	DANSKE BANK A/S 'EMTN' FRN 2.50000% 21.06.29	300,000.00	287,914.80	0.07
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	750,000.00	702,790.50	0.18
EUR	DELL BANK INTERNATIONAL DAC 1.62500% 24.06.24	800,000.00	771,363.20	0.20
EUR	DEUTSCHE BANK AG 'EMTN' 1.12500% 17.03.25	500,000.00	474,797.00	0.12
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.00000% 19.11.25	2,500,000.00	2,333,014.08	0.60
EUR	DP WORLD LTD/UNITED ARAB EMIRATES 'REGS' 2.37500% 25.09.26	200,000.00	187,004.00	0.05
EUR	DS SMITH PLC 1.37500% 26.07.24	1,500,000.00	1,447,902.00	0.37
EUR	E.ON SE 'EMTN' 0.87500% 08.01.25	1,000,000.00	951,166.00	0.25
EUR	EASTMAN CHEMICAL CO 1.50000% 26.05.23	400,000.00	397,648.00	0.10
EUR	EASYJET PLC 'EMTN' 0.87500% 11.06.25	1,500,000.00	1,364,541.00	0.35
EUR	EASYJET PLC 'EMTN' 1.75000% 09.02.23	1,300,000.00	1,296,022.00	0.33
EUR	EDP - ENERGIAS DE PORTUGAL SA 'EMTN' 2.37500% 27.11.23	1,300,000.00	1,290,549.00	0.33
EUR	EESTI ENERGIA AS 2.38400% 22.09.23	700,000.00	687,908.20	0.18
EUR	ELO SACA 'EMTN' 2.37500% 25.04.25	1,000,000.00	946,788.00	0.24
EUR	ENEL SPA 'EMTN' 5.25000% 20.05.24	500,000.00	511,927.00	0.13
EUR	ENGIE SA 1.37500% 27.03.25	1,200,000.00	1,142,234.40	0.29
EUR	ENI FINANCE INTERNATIONAL SA 'EMTN' 1.27500% 05.05.25	1,000,000.00	947,968.00	0.24
EUR	ENI SPA 'EMTN' 1.75000% 18.01.24	400,000.00	394,763.20	0.10
EUR	EP INFRASTRUCTURE AS 1.65900% 26.04.24	900,000.00	792,711.00	0.20
EUR	ERG SPA 'EMTN' 1.87500% 11.04.25	1,700,000.00	1,630,895.00	0.42
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.12500% 16.11.23	400,000.00	388,034.40	0.10
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.50000% 18.09.23	300,000.00	293,664.60	0.08
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	500,000.00	470,737.05	0.12
EUR	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.81500% 04.12.23	1,500,000.00	1,458,834.00	0.38
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 1.50000% 27.06.25	1,000,000.00	938,078.00	0.24
EUR	FIRST ABU DHABI BANK PJSC 'EMTN' 0.12500% 16.02.26	1,000,000.00	892,336.79	0.23
EUR	FLOENE ENERGIAS SA 'EMTN' 1.37500% 19.09.23	1,600,000.00	1,575,222.40	0.41
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 1.69400% 26.03.25	500,000.00	472,810.00	0.12
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 2.20000% 01.04.24	1,500,000.00	1,469,895.00	0.38
EUR	GLENCORE FINANCE EUROPE LTD 'EMTN' 1.75000% 17.03.25	500,000.00	474,533.00	0.12
EUR	GLENCORE FINANCE EUROPE LTD 'MTN' 0.62500% 11.09.24	400,000.00	378,000.00	0.10
EUR	GLOBAL SWITCH HOLDINGS LTD 'EMTN' 1.50000% 31.01.24	2,000,000.00	1,940,353.82	0.50
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 0.12500% 19.08.24	900,000.00	854,856.00	0.22
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.25000% 01.05.25	1,050,000.00	998,358.90	0.26
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 2.12500% 30.09.24	1,000,000.00	977,934.00	0.25

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' FRN 0.01000% 30.04.24	975,000.00	962,958.75	0.25
EUR	HEIDELBERGCEMENT AG 'EMTN' 2.25000% 03.06.24	1,300,000.00	1,278,550.00	0.33
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 'EMTN' 2.50000% 09.10.24	100,000.00	98,364.95	0.03
EUR	HEIMSTADEN BOSTAD TREASURY BV 'EMTN' 0.25000% 13.10.24	1,400,000.00	1,236,867.80	0.32
EUR	HOIST FINANCE AB 'EMTN' 2.75000% 03.04.23	675,000.00	668,250.00	0.17
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 3.00000% 22.01.24	1,300,000.00	1,298,284.00	0.33
EUR	IBERDROLA FINANZAS SA 'EMTN' 0.87500% 16.06.25	1,800,000.00	1,697,580.00	0.44
EUR	ILIAD SA 0.75000% 11.02.24	600,000.00	573,900.00	0.15
EUR	ILIAD SA 1.50000% 14.10.24	400,000.00	378,796.00	0.10
EUR	IMERY'S SA 'EMTN' 2.00000% 10.12.24	200,000.00	194,121.12	0.05
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 0.75000% 24.06.23	1,000,000.00	990,310.00	0.26
EUR	ING GROEP NV 'EMTN' 2.12500% 10.01.26	1,000,000.00	951,416.00	0.25
EUR	ING GROEP NV 'EMTN' FRN 1.62500% 26.09.29	1,000,000.00	935,558.00	0.24
EUR	ING GROEP NV 'EMTN' FRN 2.50000% 15.02.29	1,300,000.00	1,259,679.20	0.32
EUR	ING GROEP NV 'EMTN' FRN 3.00000% 11.04.28	600,000.00	596,232.00	0.15
EUR	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75000% 14.03.24	500,000.00	488,161.30	0.13
EUR	INTESA SANPAOLO SPA 1.70000% 13.03.24	1,500,000.00	1,461,793.92	0.38
EUR	INTESA SANPAOLO SPA 'EMTN' 0.75000% 04.12.24	1,000,000.00	948,380.00	0.24
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 12.04.23	700,000.00	698,205.20	0.18
EUR	INTESA SANPAOLO SPA 'EMTN' 2.62500% 20.06.24	2,050,000.00	2,016,833.81	0.52
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	800,000.00	814,481.60	0.21
EUR	IREN SPA 'EMTN' 1.95000% 19.09.25	2,000,000.00	1,906,412.00	0.49
EUR	ISS GLOBAL A/S 'EMTN' 2.12500% 02.12.24	700,000.00	678,496.00	0.17
EUR	ITV PLC 2.00000% 01.12.23	200,000.00	197,826.00	0.05
EUR	JAB HOLDINGS BV 1.25000% 22.05.24	600,000.00	579,336.00	0.15
EUR	JCDECAUX SE 2.00000% 24.10.24	1,400,000.00	1,349,922.00	0.35
EUR	JDE PEET'S NV 'EMTN' 0.24400% 16.01.25	1,800,000.00	1,672,034.40	0.43
EUR	JEFFERIES FINANCIAL GROUP INC 'EMTN' 1.00000% 19.07.24	2,400,000.00	2,290,766.40	0.59
EUR	JPMORGAN CHASE & CO 'EMTN' 0.62500% 25.01.24	200,000.00	195,388.40	0.05
EUR	KUTXABANK SA 0.50000% 25.09.24	500,000.00	471,632.00	0.12
EUR	LEASEPLAN CORP NV 'EMTN' 0.12500% 13.09.23	700,000.00	682,550.40	0.18
EUR	LEASYS SPA 0.00000% 22.07.24	910,000.00	855,594.74	0.22
EUR	LEG IMMOBILIEN SE 'EMTN' 1.25000% 23.01.24	500,000.00	482,000.00	0.12
EUR	LLOYDS BANKING GROUP PLC 'EMTN' FRN 1.75000% 07.09.28	600,000.00	576,460.80	0.15
EUR	LOGICOR FINANCING SARL 'EMTN' 0.75000% 15.07.24	1,500,000.00	1,375,950.00	0.35
EUR	MDGH GMTN RSC LTD 'EMTN' 3.62500% 30.05.23	500,000.00	500,900.00	0.13
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA STEP-UP COUPON 'EMTN' 2.25000% 25.01.24	775,000.00	773,894.88	0.20
EUR	METRO AG 'EMTN' 1.12500% 06.03.23	1,000,000.00	984,454.00	0.25
EUR	mitsubishi UFJ FINANCIAL GROUP INC 'EMTN' FRN 2.26400% 14.06.25	1,500,000.00	1,459,782.00	0.38
EUR	mitsubishi UFJ FINANCIAL GROUP INC 'EMTN' FRN 3.27300% 19.09.25	750,000.00	738,135.00	0.19
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 0.52300% 10.06.24	1,450,000.00	1,388,353.00	0.36
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 1.02000% 11.10.23	200,000.00	196,691.60	0.05
EUR	MOLNLYCKE HOLDING AB 1.75000% 28.02.24	1,400,000.00	1,368,150.00	0.35
EUR	MOLSON COORS BEVERAGE CO 1.25000% 15.07.24	1,500,000.00	1,447,080.00	0.37
EUR	MONDI FINANCE PLC 'EMTN' 1.50000% 15.04.24	300,000.00	291,944.24	0.08
EUR	MORGAN STANLEY 'EMTN' FRN 0.63700% 26.07.24	200,000.00	196,756.80	0.05
EUR	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.12500% 19.07.24	1,000,000.00	169,250.00	0.04
EUR	NATWEST GROUP PLC 'EMTN' FRN 2.00000% 04.03.25	2,000,000.00	1,950,008.00	0.50
EUR	NATWEST GROUP PLC FRN 0.75000% 15.11.25	1,300,000.00	1,215,596.20	0.31
EUR	NIBC BANK NV 'EMTN' 2.00000% 09.04.24	1,600,000.00	1,556,812.80	0.40
EUR	NN GROUP NV FRN 4.62500% 08.04.44	1,000,000.00	991,210.00	0.26
EUR	NOS SGPS SA 1.12500% 02.05.23	400,000.00	396,000.00	0.10
EUR	NYKREDIT REALKREDIT AS 0.25000% 13.01.26	1,000,000.00	881,882.00	0.23
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.62500% 17.01.25	700,000.00	653,303.00	0.17
EUR	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 'REGS' 2.87500% 25.10.25	1,550,000.00	1,492,681.00	0.38
EUR	PETROLEOS MEXICANOS 3.62500% 24.11.25	650,000.00	581,724.00	0.15
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	200,000.00	175,580.00	0.05
EUR	PETROLEOS MEXICANOS 'EMTN' 5.12500% 15.03.23	950,000.00	949,525.00	0.24
EUR	PSA BANQUE FRANCE SA 'EMTN' 0.00000% 22.01.25	1,000,000.00	921,206.00	0.24
EUR	PVH CORP 'REGS' 3.62500% 15.07.24	1,800,000.00	1,788,854.40	0.46
EUR	RAI-RADIOTELEVISIONE ITALIANA SPA 1.37500% 04.12.24	1,400,000.00	1,322,342.00	0.34
EUR	RCI BANQUE SA 'EMTN' 0.50000% 14.07.25	450,000.00	409,089.97	0.11
EUR	RCI BANQUE SA 'EMTN' 1.00000% 17.05.23	300,000.00	297,888.00	0.08
EUR	RCI BANQUE SA 'EMTN' 1.37500% 08.03.24	1,800,000.00	1,750,741.20	0.45
EUR	RYANAIR DAC 'EMTN' 1.12500% 10.03.23	1,000,000.00	994,806.00	0.26
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 'EMTN' 1.75000% 14.01.25	500,000.00	426,010.00	0.11
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 27.06.24	1,400,000.00	1,336,972.00	0.34
EUR	SANTANDER UK GROUP HOLDINGS PLC 'EMTN' FRN 0.39100% 28.02.25	850,000.00	811,074.79	0.21
EUR	SKANDINAVISKA ENSKILDA BANKEN AB 'GMTN' FRN 1.37500% 31.10.28	300,000.00	291,900.00	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SMITHS GROUP PLC 1.25000% 28.04.23	1,000,000.00	991,030.00	0.26
EUR	SNAM SPA 'EMTN' 1.25000% 28.08.25	1,425,000.00	1,337,636.10	0.34
EUR	SOCIETA CATTOLICA DI ASSICURAZIONE SPA FRN 7.25000% 17.12.43	400,000.00	411,124.00	0.11
EUR	SOCIETE GENERALE SA 'EMTN' 1.12500% 23.01.25	1,000,000.00	946,734.00	0.24
EUR	SOCIETE GENERALE SA 'EMTN' 1.25000% 15.02.24	1,700,000.00	1,658,571.00	0.43
EUR	STANDARD CHARTERED PLC 'EMTN' 3.12500% 19.11.24	850,000.00	834,147.50	0.22
EUR	STELLANTIS NV 3.37500% 07.07.23	500,000.00	500,689.00	0.13
EUR	STELLANTIS NV 'EMTN' 2.00000% 23.03.24	1,000,000.00	981,634.00	0.25
EUR	STELLANTIS NV 'GMTN' 3.75000% 29.03.24	1,500,000.00	1,497,708.00	0.39
EUR	STORA ENSO OYJ 'EMTN' 2.12500% 16.06.23	500,000.00	498,020.00	0.13
EUR	STRYKER CORP 0.25000% 03.12.24	2,000,000.00	1,880,072.00	0.48
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.25000% 29.11.23	1,000,000.00	984,540.00	0.25
EUR	SWEDBANK AB 'EMTN' FRN 1.50000% 18.09.28	1,000,000.00	972,468.40	0.25
EUR	TELE2 AB 'EMTN' 1.12500% 15.05.24	700,000.00	674,833.60	0.17
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.87500% 01.03.24	1,400,000.00	1,362,088.00	0.35
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.12500% 25.07.25	2,000,000.00	1,831,960.00	0.47
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 1.37500% 24.10.23	1,200,000.00	1,182,936.00	0.30
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 2.50000% 01.07.24	1,000,000.00	981,450.00	0.25
EUR	TOYOTA FINANCE AUSTRALIA LTD 'EMTN' 0.06400% 13.01.25	1,000,000.00	934,439.54	0.24
EUR	TRATON FINANCE LUXEMBOURG SA 'EMTN' 0.12500% 10.11.24	300,000.00	277,719.00	0.07
EUR	TRATON FINANCE LUXEMBOURG SA 'EMTN' 0.12500% 24.03.25	500,000.00	455,639.00	0.12
EUR	UBISOFT ENTERTAINMENT SA 1.28900% 30.01.23	2,000,000.00	1,992,140.00	0.51
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 29.01.26	1,000,000.00	917,020.00	0.24
EUR	UBS GROUP AG FRN 1.25000% 17.04.25	975,000.00	936,885.30	0.24
EUR	UNICREDIT SPA 'EMTN' 1.00000% 18.01.23	750,000.00	749,344.50	0.19
EUR	UNICREDIT SPA 'EMTN' 2.00000% 04.03.23	900,000.00	899,505.00	0.23
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 25.06.25	4,000,000.00	3,828,112.00	0.99
EUR	UNITED PARCEL SERVICE INC 1.62500% 15.11.25	500,000.00	478,987.00	0.12
EUR	UPJOHN FINANCE BV 1.02300% 23.06.24	1,400,000.00	1,335,852.00	0.34
EUR	VANTAGE TOWERS AG 'EMTN' 0.00000% 31.03.25	1,000,000.00	952,200.00	0.25
EUR	VERIZON COMMUNICATIONS INC 0.87500% 02.04.25	1,200,000.00	1,130,268.56	0.29
EUR	VIER GAS TRANSPORT GMBH 2.87500% 12.06.25	1,000,000.00	977,308.00	0.25
EUR	VIRGIN MONEY UK PLC FRN 2.87500% 24.06.25	675,000.00	646,158.60	0.17
EUR	VIVENDI SE 'EMTN' 0.87500% 18.09.24	1,000,000.00	952,174.00	0.25
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.00000% 12.02.25	2,100,000.00	1,926,829.80	0.50
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.05000% 10.06.24	600,000.00	567,544.00	0.15
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 0.00000% 19.07.24	1,500,000.00	1,408,064.87	0.36
EUR	VONOVIA SE 'EMTN' 1.37500% 28.01.26	500,000.00	453,405.00	0.12
EUR	WARNER MEDIA LLC 1.95000% 15.09.23	752,000.00	741,855.52	0.19
EUR	WELLS FARGO & CO 'EMTN' 0.50000% 26.04.24	700,000.00	673,743.00	0.17
EUR	WELLS FARGO & CO 'EMTN' 2.12500% 04.06.24	950,000.00	930,270.40	0.24
EUR	WELLS FARGO & CO 'EMTN' FRN 1.33800% 04.05.25	1,000,000.00	964,753.72	0.25
EUR	WINTERSHALL DEA FINANCE BV 0.45200% 25.09.23	1,800,000.00	1,753,725.60	0.45
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.35000% 19.01.24	500,000.00	473,879.00	0.12
EUR	WORLDLINE SA/FRANCE 'EMTN' 0.50000% 30.06.23	1,000,000.00	987,560.00	0.25
Total EUR			233,524,096.27	60.13
GBP				
GBP	BANCO SANTANDER SA 'EMTN' 2.75000% 12.09.23	400,000.00	444,633.74	0.12
GBP	DEUTSCHE BANK AG 'EMTN' 3.87500% 12.02.24	400,000.00	439,570.72	0.11
Total GBP			884,204.46	0.23
USD				
USD	AFRICA FINANCE CORP 3.12500% 16.06.25	1,200,000.00	1,046,305.60	0.27
USD	AFRICA FINANCE CORP 'REGS' 3.87500% 13.04.24	800,000.00	728,974.81	0.19
USD	AFRICAN EXPORT-IMPORT BANK/THE 'EMTN' 4.12500% 20.06.24	3,200,000.00	2,924,234.67	0.75
USD	AFRICAN EXPORT-IMPORT BANK/THE 'EMTN' 5.25000% 11.10.23	3,090,000.00	2,878,064.40	0.74
USD	BANCO DO BRASIL SA/CAYMAN 'REGS' 4.62500% 15.01.25	200,000.00	183,086.99	0.05
USD	BLACK SEA TRADE & DEVELOPMENT BANK 3.50000% 25.06.24	3,500,000.00	2,999,830.67	0.77
USD	CORP FINANCIERA DE DESARROLLO SA 'REGS' 4.75000% 15.07.25	450,000.00	405,414.47	0.10
USD	DAE FUNDING LLC 'REGS' 2.62500% 20.03.25	1,000,000.00	874,957.17	0.22
USD	DEVELOPMENT BANK OF KAZAKHSTAN JSC 'REGS' 5.75000% 12.05.25	500,000.00	467,555.82	0.12
USD	DUBAI DOF SUKUK LTD 3.87500% 30.01.23	1,000,000.00	934,615.04	0.24
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 4.87500% 23.05.24	1,250,000.00	1,124,265.62	0.29
USD	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 'REGS' 4.75000% 04.02.24	2,000,000.00	1,857,684.55	0.48
USD	EMPRESA NACIONAL DEL PETROLEO 'REGS' 4.37500% 30.10.24	3,550,000.00	3,219,890.64	0.83
USD	ESKOM HOLDINGS SOC LTD 4.31400% 23.07.27	500,000.00	407,588.74	0.10
USD	INDONESIA INFRASTRUCTURE FINANCE PT 1.50000% 27.01.26	200,000.00	159,148.95	0.04
USD	ISRAEL ELECTRIC CORP LTD '144A' 5.00000% 12.11.24	2,000,000.00	1,852,889.06	0.48
USD	ISRAEL ELECTRIC CORP LTD 'REGS' 6.87500% 21.06.23	2,440,000.00	2,296,514.72	0.59

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA STEP-UP COUPON 'EMTN' 3.90000% 29.03.24	750,000.00	687,650.53	0.18
USD	OIL AND GAS HOLDING CO BSCC/THE 'REGS' 7.62500% 07.11.24	800,000.00	761,521.94	0.20
USD	PERTAMINA PERSERO PT 'REGS' 4.30000% 20.05.23	2,500,000.00	2,319,039.40	0.60
USD	PETROLEOS MEXICANOS 6.50000% 13.03.27	1,000,000.00	854,923.67	0.22
USD	POWER FINANCE CORP LTD 3.25000% 16.09.24	1,500,000.00	1,344,030.91	0.35
USD	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 'REGS' 7.39000% 02.12.24	1,000,000.00	970,423.17	0.25
USD	QNB FINANCE LTD 'EMTN' 1.37500% 26.01.26	1,500,000.00	1,256,610.15	0.32
USD	QNB FINANCE LTD 'EMTN' 2.62500% 12.05.25	1,000,000.00	884,701.82	0.23
USD	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23000% 17.03.26	400,000.00	351,973.03	0.09
USD	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 'EMTN' 4.75000% 13.03.23	300,000.00	279,611.50	0.07
Total USD			34,071,508.04	8.77
Total Corporate bonds			268,479,808.77	69.13
Government bonds				
EUR				
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 09.10.25	200,000.00	185,378.00	0.05
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 1.62500% 30.01.25 COLOMBIA GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.87500% 22.03.26	1,100,000.00	1,048,806.00	0.27
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 11.04.25	1,000,000.00	937,200.00	0.24
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.25000% 22.10.25	1,000,000.00	890,000.00	0.23
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.00000% 22.02.27	700,000.00	644,428.40	0.17
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.15000% 18.07.24	600,000.00	595,154.40	0.15
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.62500% 14.06.23	670,000.00	654,925.00	0.17
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.37500% 30.07.25	1,300,000.00	1,296,677.20	0.33
EUR	ISRAEL GOVERNMENT INTERNATIONAL BOND 'EMTN' 2.87500% 29.01.24	300,000.00	297,056.40	0.08
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 13.01.23	800,000.00	794,576.80	0.21
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.02.23	50,000.00	49,987.16	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.04.23	50,000.00	49,912.65	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.04.23	50,000.00	49,721.01	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.05.23	50,000.00	49,626.56	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.07.23	50,000.00	49,329.12	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.09.23	50,000.00	49,082.30	0.01
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 0.50000% 20.04.23	20,728,400.00	20,659,996.28	5.32
EUR	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 5.12500% 15.06.25	400,000.00	383,500.80	0.10
EUR	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 'REGS' 1.55000% 09.11.23	450,000.00	441,945.00	0.11
EUR	MFB MAGYAR FEJLESZTESI BANK ZRT 1.37500% 24.06.25	550,000.00	497,585.00	0.13
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 18.01.25	1,400,000.00	1,302,380.80	0.34
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 5.62500% 26.07.23	500,000.00	498,750.00	0.13
EUR	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75000% 30.01.26	1,700,000.00	1,609,390.00	0.41
EUR	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0.25000% 28.04.25	500,000.00	462,790.00	0.12
EUR	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 'EMTN' 0.00000% 10.02.25	500,000.00	466,026.00	0.12
EUR	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.00000% 15.01.24	500,000.00	499,755.00	0.13
EUR	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.37500% 09.07.24	500,000.00	501,420.00	0.13
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'EMTN' 2.87500% 28.10.24	1,700,000.00	1,670,841.60	0.43
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.12500% 07.03.28	1,750,000.00	1,455,398.00	0.38
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.00000% 27.09.26	1,000,000.00	1,005,466.00	0.26
EUR	SAUDI GOVERNMENT INTERNATIONAL BOND 'REGS' 0.00000% 03.03.24	1,500,000.00	1,437,270.00	0.37

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total EUR			40,534,375.48	10.44
ILS				
ILS	BANK OF ISRAEL BILL - MAKAM (ZERO COUPON) 0.00000% 05.04.23	70,000,000.00	18,417,478.93	4.74
Total ILS			18,417,478.93	4.74
USD				
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.62500% 15.03.23	2,000,000.00	1,860,875.16	0.48
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00000% 26.02.24	750,000.00	688,129.27	0.18
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8.12500% 21.05.24	2,000,000.00	1,927,885.39	0.50
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 8.75000% 09.03.24	1,000,000.00	901,852.75	0.23
USD	OMAN GOVERNMENT INTERNATIONAL BOND 'REGS' 4.12500% 17.01.23	500,000.00	466,829.66	0.12
USD	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.00000% 22.05.27	300,000.00	250,984.15	0.06
USD	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 4.75000% 20.02.24	500,000.00	459,727.31	0.12
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.24	800,000.00	187,239.71	0.05
Total USD			6,743,523.40	1.74
Total Government bonds			65,695,377.81	16.92
Total Transferable securities and money market instruments listed on an official stock exchange			334,175,186.58	86.05

Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD				
USD	1MDB GLOBAL INVESTMENTS LTD 'REGS' 4.40000% 09.03.23	3,000,000.00	2,751,926.76	0.71
USD	ESKOM HOLDINGS SOC LTD 'REGS' 6.75000% 06.08.23	1,024,000.00	921,286.24	0.24
Total USD			3,673,213.00	0.95
Total Corporate bonds			3,673,213.00	0.95
Total Transferable securities and money market instruments traded on another regulated market			3,673,213.00	0.95

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

Investment funds

Ireland				
USD	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF - ETF	18,491.00	758,696.83	0.19
Total Ireland			758,696.83	0.19
Luxembourg				
EUR	ABRDN SICAV II - GLOBAL RISK MITIGATION	267,000.00	2,356,435.20	0.61
USD	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	12,492.00	250,132.10	0.06
USD	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF	23,274.00	245,115.21	0.06
EUR	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT PTF	440,337.00	7,186,299.84	1.85
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL HIGH YIELD PTF	152,745.00	2,585,972.85	0.67
EUR	SIDERA FUNDS SICAV - EURO ESG CREDIT*	25,600.00	2,471,690.24	0.64
EUR	SIDERA FUNDS SICAV - GLOBAL ESG OPPORTUNITIES*	104,100.00	9,639,660.00	2.48
Total Luxembourg			24,735,305.44	6.37
Total Investment funds			25,494,002.27	6.56
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			25,494,002.27	6.56

Derivative instruments listed on an official stock exchange

Options

EUR				
EUR	SX5E PUT 3550.00000 17.02.2023	34.00	13,226.00	0.00
Total EUR			13,226.00	0.00

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Derivative instruments listed on an official stock exchange (continued)				
Total Options			13,226.00	0.00
Total Derivative instruments listed on an official stock exchange			13,226.00	0.00
Total investments in securities			363,355,627.85	93.56
Financial Futures				
EUR	DAX INDEX FUTURE 17.03.23	1.00	-9,513.58	0.00
EUR	EURO STOXX 50 INDEX FUTURE 17.03.23	35.00	-53,550.00	-0.02
EUR	EURO-BOBL FUTURE 08.03.23	-25.00	107,125.00	0.03
EUR	EURO-BTP FUTURE 08.03.23	18.00	-164,249.89	-0.04
EUR	EURO-BUND FUTURE 08.03.23	-6.00	49,020.00	0.01
EUR	EURO-SCHATZ FUTURE 08.03.23	-966.00	1,229,859.88	0.32
GBP	FTSE 100 INDEX FUTURE 17.03.23	8.00	1,172.18	0.00
USD	MSCI GMKMT FUTURE 17.03.23	107.00	-79,579.36	-0.02
USD	S&P500 EMINI FUTURE 17.03.23	23.00	-176,780.31	-0.05
EUR	SHORT EURO-BTP FUTURE 08.03.23	-351.00	608,985.00	0.16
JPY	TOPIX INDEX FUTURE 09.03.23	8.00	-29,177.96	-0.01
USD	U.S. 10YR NOTE (CBT) FUTURE 22.03.23	-150.00	245,958.72	0.06
USD	U.S. 2YR NOTE (CBT) FUTURE 31.03.23	432.00	-91,281.26	-0.02
USD	U.S. 5YR NOTE (CBT) FUTURE 31.03.23	-12.00	1,248.62	0.00
Total Financial Futures			1,639,237.04	0.42
Total Derivative instruments listed on an official stock exchange			1,639,237.04	0.42
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Credit default swaps**				
USD	BNP/CDX.NA.HY.39//PAY 5.00000% 20.12.27	3,000,000.00	-16,357.70	0.00
	BNP/CDX.NA.HY.39/RECEIVE 5.00000% 20.12.27 5.00000%			
USD	20.12.27	-3,000,000.00	16,357.70	0.00
USD	BNP/CDX.NA.IG.36/PAY 1.00000% 20.06.24	20,000,000.00	-176,039.09	-0.05
USD	BNP/CDX.NA.IG.36/RECEIVE 1.00000% 20.06.24	-20,000,000.00	176,039.09	0.04
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1/PAY 5.00000% 20.12.27	3,000,000.00	-29,953.08	-0.01
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1/RECEIVE 5.00000% 20.12.27	-3,000,000.00	29,953.08	0.01
EUR	BNP/ITRAXX EUROPE SERIES 34 VERSION 1/RECEIVE 1.00000% 20.12.23	-65,000,000.00	450,844.04	0.12
EUR	BNP/ITRAXX EUROPE SERIES 34 VERSION 1/RECEIVE 1.00000% 20.12.23	-100,000,000.00	693,606.21	0.18
EUR	BNP/ITRAXX EUROPE SERIES 34 VERSION 1/RECEIVE 1.00000% 20.12.23	-100,000,000.00	693,606.21	0.18
Total Credit default swaps			1,838,056.46	0.47
Interest rate swaps				
EUR	BNP/IRS CLEARED 2.8784 08/12/2024 EUR - 37 2.87840% 08.12.24	1,000,000.00	8,595.54	0.00
Total Interest rate swaps			8,595.54	0.00
Total return swaps*				
EUR	BNP/BTPS 1.45 15NOV24 TRS 11/14/2024 0477 0.00000% 13.11.24	30,301,800.00	-1,413,375.04	-0.36
EUR	MERLYN_D/BTPS 1.45 15NOV24 TRS 11/14/2024 0476 0.00000% 15.11.24	20,303,381.22	-1,030,990.88	-0.27
Total Total return swaps			-2,444,365.92	-0.63
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-597,713.92	-0.16
Total Derivative instruments			1,041,523.12	0.26

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2,400,000.00	EUR	2,457,299.56	19.1.2023	-211,805.24	-0.05
USD	1,700,000.00	EUR	1,725,920.92	19.1.2023	-135,362.44	-0.04
EUR	1,814,642.85	GBP	1,600,000.00	19.1.2023	12,850.85	0.01
USD	1,700,000.00	EUR	1,611,632.42	16.2.2023	-24,078.43	-0.01
USD	3,200,000.00	EUR	3,056,587.07	16.2.2023	-68,250.15	-0.02
EUR	198,771.16	USD	200,000.00	16.2.2023	12,000.10	0.00
USD	4,200,000.00	EUR	3,933,277.86	16.3.2023	-18,540.89	0.00
EUR	44,705,058.68	USD	47,340,860.00	16.3.2023	579,579.01	0.15
EUR	19,662,921.35	ILS	70,000,000.00	19.4.2023	1,088,632.41	0.28
Total Forward Foreign Exchange contracts (Purchase/Sale)					1,235,025.22	0.32

Cash at banks, deposits on demand and deposit accounts and other liquid assets	21,880,462.18	5.63
Other assets and liabilities	827,252.20	0.23
Total net assets	388,339,890.57	100.00

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

Sidera Funds SICAV – Digital Worlds*

Annual report including audited financial statements as of 31 December 2022

Statistical Information

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		17,423,081.86	–	–
Class B Acc¹	LU1325864467			
Shares outstanding		184,000.0000	–	–
Net asset value per share in EUR ²		94.69	–	–

¹ First NAV: 18.10.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	56.47
Japan	11.67
Cayman Islands	8.53
United Kingdom	3.61
France	2.39
Germany	2.23
China	2.12
The Netherlands	1.90
Israel	1.87
Canada	1.49
India	1.48
Italy	1.26
Norway	1.15
China, Republic of (Taiwan)	1.14
Australia	1.02
Singapore	0.86
South Africa	0.38
Spain	0.36
New Zealand	0.17
Total	100.10

Economic Breakdown as a % of net assets

Software	21.75
Internet	16.75
Commercial Services	11.02
Computers	9.44
Semiconductors	8.85
Diversified Financial Services	7.97
Banks	5.45
Telecommunications	4.53
Transportation	2.19
Energy-Alternate Sources	1.84
Mining	1.40
Retail	1.27
Engineering & Construction	1.21
Toys/Games/Hobbies	1.19
Electronics	1.02
Pharmaceuticals	0.93
Auto Manufacturers	0.83
Media	0.79
Home Furnishings	0.65
Entertainment	0.34
Advertising	0.24
Investment Companies	0.19
Healthcare-Services	0.13
Electrical	0.12
Total	100.10

*Sidera Funds SICAV – Digital Worlds was launched on 17 October 2022.

Statement of Net Assets

	EUR
	31.12.2022
Assets	
Investments in securities, cost	18,501,481.23
Investments in securities, unrealized appreciation (depreciation)	-1,060,948.96
Total investments in securities (Note 1)	17,440,532.27
Cash at banks, deposits on demand and deposit accounts** (Note 1)	11,904.71
Receivable on dividends	16,297.55
Total Assets	17,468,734.53
Liabilities	
Provisions for management fees (Note 2)	-12,785.25
Provisions for administrator fees (Note 2)	-10,899.14
Provisions for depositary fees (Note 2)	-9,789.14
Provisions for taxe d'abonnement (Note 3)	-372.47
Provisions for audit fees (Note 2)	-549.82
Provisions for other commissions and fees	-11,256.85
Total provisions	-45,652.67
Total Liabilities	-45,652.67
Net assets at the end of the financial year	17,423,081.86

*Sidera Funds SICAV – Digital Worlds was launched on 17 October 2022.

Statement of Operations

	EUR
Income	17.10.2022-31.12.2022
Interest on liquid assets (Note 1)	1.75
Dividends (Note 1)	34,970.52
Total income	34,972.27
Expenses	
Management fees (Note 2)	-27,753.58
Administrator fees (Note 2)	-10,899.14
Depositary fees (Note 2)	-9,789.14
Taxe d'abonnement (Note 3)	-372.47
Audit fees (Note 2)	-549.82
Other commissions and fees	-11,378.24
Interest on cash and bank overdraft	-151.47
Total expenses	-60,893.86
Net income (loss) on investments	-25,921.59
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	83,379.32
Realized gain (loss) on foreign exchange	26,574.62
Total realized gain (loss)	109,953.94
Net realized gain (loss) of the financial year	84,032.35
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1,060,948.96
Unrealized appreciation (depreciation) on foreign exchange	-1.53
Total changes in unrealized appreciation (depreciation)	-1,060,950.49
Net increase (decrease) in net assets as a result of operations	-976,918.14

*Sidera Funds SICAV – Digital Worlds was launched on 17 October 2022.

Statement of Changes in Net Assets

	EUR	
	17.10.2022-31.12.2022	
Subscriptions	18,400,000.00	
Total net subscriptions (redemptions)		18,400,000.00
Net income (loss) on investments		-25,921.59
Total realized gain (loss)		109,953.94
Total changes in unrealized appreciation (depreciation)		-1,060,950.49
Net increase (decrease) in net assets as a result of operations		-976,918.14
Net assets at the end of the financial year		17,423,081.86

Changes in the Number of Shares outstanding

	17.10.2022-31.12.2022	
Class	B Acc	
Number of shares outstanding at the beginning of the financial year		–
Number of shares issued		184,000.0000
Number of shares redeemed		–
Number of shares outstanding at the end of the financial year		184,000.0000

*Sidera Funds SICAV – Digital Worlds was launched on 17 October 2022.

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Common stocks				
Australia				
AUD	CARSALES.COM LTD	2,763.00	36,447.36	0.21
AUD	PRO MEDICUS LTD	4,040.00	141,856.76	0.81
Total Australia			178,304.12	1.02
Canada				
CAD	BITFARMS LTD/CANADA	42,911.00	16,617.72	0.09
CAD	BLACKBERRY LTD	8,137.00	24,815.20	0.14
CAD	HIVE BLOCKCHAIN TECHNOLOGIES LTD (UNITS)	14,226.00	19,183.69	0.11
CAD	HUT 8 MINING CORP (UNITS)	8,125.00	6,517.73	0.04
CAD	KINAXIS INC	1,343.00	141,083.81	0.81
CAD	ROYAL BANK OF CANADA	592.00	52,115.26	0.30
Total Canada			260,333.41	1.49
Cayman Islands				
USD	ALIBABA GROUP HOLDING LTD ADR	824.00	68,012.19	0.39
USD	BAIDU INC ADR	852.00	91,310.90	0.52
USD	BIT DIGITAL INC	33,125.00	18,622.59	0.11
USD	HELLO GROUP INC ADR	2,223.00	18,704.61	0.11
USD	HIMAX TECHNOLOGIES INC ADR	29,508.00	171,697.63	0.99
USD	JD.COM INC ADR	1,184.00	62,270.12	0.36
USD	JOYY INC ADR	1,879.00	55,617.23	0.32
HKD	KINGSOFT CORP LTD	49,800.00	156,039.22	0.90
USD	LUFAX HOLDING LTD ADR	29,215.00	53,105.63	0.30
USD	NETEASE INC ADR	2,382.00	162,102.88	0.93
USD	PAGSEGURO DIGITAL LTD - CLASS A	21,255.00	174,062.60	1.00
HKD	TENCENT HOLDINGS LTD	4,800.00	192,464.94	1.10
USD	TENCENT MUSIC ENTERTAINMENT GROUP ADR	33,776.00	262,042.35	1.50
Total Cayman Islands			1,486,052.89	8.53
China				
HKD	CHINA CONSTRUCTION BANK CORP 'H'	271,000.00	159,089.70	0.91
HKD	CHINA TOWER CORP LTD 'H' '144A'	2,080,000.00	209,752.21	1.21
Total China			368,841.91	2.12
China, Republic of (Taiwan)				
USD	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	2,853.00	199,128.16	1.14
Total China, Republic of (Taiwan)			199,128.16	1.14
France				
EUR	CAPGEMINI SE	845.00	131,777.75	0.75
EUR	SOCIETE GENERALE SA	2,350.00	55,178.00	0.32
EUR	WORLDLINE SA/FRANCE '144A'	6,294.00	229,919.82	1.32
Total France			416,875.57	2.39
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG	678.00	56,531.64	0.32
EUR	DELIVERY HERO SE '144A'	271.00	12,135.38	0.07
EUR	MERCEDES-BENZ GROUP AG	875.00	53,725.00	0.31
EUR	SAP SE	1,439.00	138,705.21	0.80
EUR	SCOUT24 SE '144A'	2,725.00	127,884.25	0.73
Total Germany			388,981.48	2.23
India				
USD	INFOSYS LTD ADR	7,844.00	132,368.37	0.76
USD	WIPRO LTD ADR	28,720.00	125,401.66	0.72
Total India			257,770.03	1.48
Israel				
USD	GLOBAL-E ONLINE LTD	574.00	11,100.81	0.07
USD	NICE LTD ADR	293.00	52,793.42	0.30
USD	WIX.COM LTD	3,628.00	261,174.66	1.50
Total Israel			325,068.89	1.87
Italy				
EUR	NEXI SPA '144A'	29,784.00	219,388.94	1.26
Total Italy			219,388.94	1.26
Japan				
JPY	BANDAI NAMCO HOLDINGS INC	900.00	53,136.44	0.31
JPY	COLOPL INC	7,600.00	33,893.25	0.19

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	DENA CO LTD	2,800.00	35,114.68	0.20
JPY	DIGITAL GARAGE INC	1,300.00	42,235.18	0.24
JPY	FUJITSU LTD	1,700.00	212,653.00	1.22
JPY	GMO PAYMENT GATEWAY INC	3,900.00	302,431.61	1.74
JPY	GREE INC	6,500.00	32,126.44	0.18
JPY	KAKAKU.COM INC	7,800.00	116,984.54	0.67
JPY	MIXI INC	9,500.00	166,362.95	0.95
JPY	MONEX GROUP INC	11,300.00	33,462.20	0.19
JPY	NINTENDO CO LTD	3,900.00	153,209.86	0.88
JPY	OTSUKA CORP	5,000.00	147,530.21	0.85
JPY	SBI HOLDINGS INC	3,100.00	55,409.58	0.32
JPY	SG HOLDINGS CO LTD	11,100.00	144,249.40	0.83
JPY	SOFTBANK GROUP CORP	3,200.00	128,255.77	0.74
JPY	WINGARC1ST INC	9,800.00	141,065.16	0.81
JPY	YOKOGAWA ELECTRIC CORP	11,900.00	177,884.87	1.02
JPY	ZOZO INC	2,500.00	57,875.87	0.33
Total Japan			2,033,881.01	11.67
New Zealand				
AUD	XERO LTD	659.00	29,424.78	0.17
Total New Zealand			29,424.78	0.17
Norway				
NOK	AKER ASA	468.00	32,028.01	0.19
NOK	NORSK HYDRO ASA	24,035.00	167,617.69	0.96
Total Norway			199,645.70	1.15
Singapore				
SGD	DBS GROUP HOLDINGS LTD	6,300.00	149,289.84	0.86
Total Singapore			149,289.84	0.86
South Africa				
USD	NASPERS LTD ADR	2,124.00	65,675.20	0.38
Total South Africa			65,675.20	0.38
Spain				
EUR	BANCO SANTANDER SA	22,582.00	63,286.06	0.36
Total Spain			63,286.06	0.36
The Netherlands				
EUR	PROSUS NV	2,254.00	145,270.30	0.83
USD	STMICROELECTRONICS NV NY REG SHRS	5,569.00	185,606.85	1.07
Total The Netherlands			330,877.15	1.90
United Kingdom				
EUR	ALLFUNDS GROUP PLC	4,388.00	28,631.70	0.17
GBP	HSBC HOLDINGS PLC	10,598.00	61,600.40	0.35
GBP	INTERNATIONAL DISTRIBUTIONS SERVICES PLC	53,610.00	128,702.76	0.74
GBP	RIO TINTO PLC	1,184.00	77,373.52	0.44
GBP	STANDARD CHARTERED PLC	23,840.00	167,239.28	0.96
GBP	VODAFONE GROUP PLC	174,561.00	165,740.27	0.95
Total United Kingdom			629,287.93	3.61
United States				
USD	1LIFE HEALTHCARE INC	2,207.00	34,555.06	0.20
USD	ACI WORLDWIDE INC	6,882.00	148,311.71	0.85
USD	ADVANCED MICRO DEVICES INC	1,019.00	61,841.64	0.35
USD	ALPHABET INC - CLASS A	1,648.00	136,240.56	0.78
USD	AMERICAN EXPRESS CO	1,023.00	141,623.74	0.81
USD	AMERICAN WELL CORP - CLASS A	8,689.00	23,040.35	0.13
USD	ANALOG DEVICES INC	1,286.00	197,650.16	1.13
USD	APOLLO MEDICAL HOLDINGS INC	956.00	26,505.49	0.15
USD	APPFOLIO INC	108.00	10,663.87	0.06
USD	AUTODESK INC	683.00	119,589.55	0.69
USD	BANK OF AMERICA CORP	1,530.00	47,480.43	0.27
USD	BLOCK INC	2,189.00	128,888.71	0.74
USD	BOOKING HOLDINGS INC	79.00	149,174.78	0.86
USD	BOOZ ALLEN HAMILTON HOLDING CORP - CLASS A	1,260.00	123,396.51	0.71
USD	BOX INC	5,015.00	146,279.34	0.84
USD	BREAD FINANCIAL HOLDINGS INC	835.00	29,464.54	0.17
USD	BUMBLE INC - CLASS A	549.00	10,828.23	0.06
USD	CALIX INC	201.00	12,887.70	0.07
USD	CHEWY INC - CLASS A	311.00	10,805.21	0.06
USD	CISCO SYSTEMS INC	1,704.00	76,063.14	0.44
USD	CITIGROUP INC	1,162.00	49,245.40	0.28
USD	CME GROUP INC	899.00	141,649.59	0.81
USD	COINBASE GLOBAL INC	645.00	21,388.15	0.12
USD	CONDUENT INC	36,628.00	138,995.63	0.80
USD	COSTAR GROUP INC	1,889.00	136,782.96	0.79
USD	DOCUSIGN INC - CLASS A	239.00	12,410.73	0.07
USD	DOMO INC	2,290.00	30,554.73	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	DRAFTKINGS INC	929.00	9,914.54	0.06
USD	DROPBOX INC	6,790.00	142,384.52	0.82
USD	DXC TECHNOLOGY CO	10,360.00	257,240.03	1.48
USD	DYNATRACE INC	340.00	12,201.43	0.07
USD	EBAY INC	3,412.00	132,579.38	0.76
USD	ELECTRONIC ARTS INC	1,198.00	137,148.12	0.79
USD	ENPHASE ENERGY INC	253.00	62,810.72	0.36
USD	EPAM SYSTEMS INC	161.00	49,441.11	0.28
USD	FEDEX CORP	328.00	53,229.78	0.31
USD	FIDELITY NATIONAL INFORMATION SERVICES INC	2,476.00	157,410.40	0.90
USD	FIRST SOLAR INC	1,381.00	193,824.84	1.11
USD	FISERV INC	1,370.00	129,740.56	0.74
USD	FORTINET INC	1,080.00	49,473.97	0.28
USD	FUBOTV INC	45,181.00	73,661.07	0.42
USD	GAMESTOP CORP - CLASS A	2,252.00	38,952.29	0.22
USD	GEN DIGITAL INC	6,963.00	139,814.27	0.80
USD	GLIMPSE GROUP INC/THE	2,976.00	8,449.06	0.05
USD	GLOBAL PAYMENTS INC	2,940.00	273,600.55	1.57
USD	GODADDY INC - CLASS A	4,181.00	293,110.11	1.68
USD	GREENIDGE GENERATION HOLDINGS INC	15,431.00	4,179.99	0.02
USD	IMMERSION CORP	40,275.00	265,291.78	1.52
USD	INTERACTIVE BROKERS GROUP INC	797.00	54,029.35	0.31
USD	INTERNATIONAL BUSINESS MACHINES CORP	556.00	73,398.62	0.42
USD	INTUIT INC	386.00	140,771.71	0.81
USD	JPMORGAN CHASE & CO	1,169.00	146,884.58	0.84
USD	LENDINGCLUB CORP	3,239.00	26,707.09	0.15
USD	LIVE NATION ENTERTAINMENT INC	756.00	49,401.11	0.28
USD	LUMEN TECHNOLOGIES INC	33,767.00	165,156.59	0.95
USD	MARATHON DIGITAL HOLDINGS INC	1,460.00	4,678.56	0.03
USD	MASTERCARD INC	468.00	152,482.83	0.88
USD	MAXLINEAR INC	2,025.00	64,416.59	0.37
USD	MERCADOLIBRE INC	159.00	126,073.44	0.72
USD	META PLATFORMS INC - CLASS A	974.00	109,825.17	0.63
USD	MICRON TECHNOLOGY INC	1,215.00	56,899.11	0.33
USD	MICROSOFT CORP	874.00	196,394.70	1.13
USD	MICROSTRATEGY INC - CLASS A	76.00	10,081.33	0.06
USD	NETSCOUT SYSTEMS INC	1,709.00	52,058.54	0.30
USD	ON SEMICONDUCTOR CORP	2,819.00	164,741.78	0.95
USD	ORACLE CORP	762.00	58,360.97	0.34
USD	OVERSTOCK.COM INC	2,330.00	42,266.30	0.24
USD	PAYLOCITY HOLDING CORP	271.00	49,327.10	0.28
USD	PAYPAL HOLDINGS INC	3,412.00	227,689.98	1.31
USD	PINTEREST INC	2,400.00	54,600.03	0.31
USD	PREMIER INC - CLASS A	4,949.00	162,207.22	0.93
USD	QUALCOMM INC	619.00	63,764.55	0.37
USD	QUALYS INC	1,277.00	134,286.63	0.77
USD	RIOT PLATFORMS INC	2,493.00	7,918.72	0.05
USD	ROBINHOOD MARKETS INC	3,530.00	26,923.53	0.15
USD	ROBLOX CORP	997.00	26,586.61	0.15
USD	S&P GLOBAL INC	441.00	138,400.78	0.79
USD	SALESFORCE INC	471.00	58,514.65	0.34
USD	SILICON LABORATORIES INC	522.00	66,357.08	0.38
USD	SKYWORKS SOLUTIONS INC	2,175.00	185,717.81	1.07
USD	SPLUNK INC	1,834.00	147,939.78	0.85
USD	SPROUT SOCIAL INC - CLASS A	2,284.00	120,828.64	0.69
USD	STRONGHOLD DIGITAL MINING INC	45,864.00	20,588.80	0.12
USD	SUNRUN INC	2,874.00	64,683.38	0.37
USD	SYNAPTICS INC	1,362.00	121,440.76	0.70
USD	TAKE-TWO INTERACTIVE SOFTWARE INC	1,535.00	149,767.36	0.86
USD	TESLA INC	305.00	35,202.46	0.20
USD	TRIPADVISOR INC	2,644.00	44,543.47	0.26
USD	TWILIO INC - CLASS A	5,661.00	259,697.33	1.49
USD	UBIQUITI INC	731.00	187,350.68	1.08
USD	ULTA BEAUTY INC	134.00	58,894.59	0.34
USD	UNITED PARCEL SERVICE INC - CLASS B	328.00	53,426.47	0.31
USD	VEEVA SYSTEMS INC - CLASS A	716.00	108,266.89	0.62
USD	VIRTU FINANCIAL INC - CLASS A	2,572.00	49,186.61	0.28
USD	VISA INC - CLASS A	775.00	150,867.80	0.87
USD	WALT DISNEY CO/THE	1,685.00	137,167.95	0.79
USD	WESTERN UNION CO/THE	22,223.00	286,727.63	1.65
USD	WILLIAMS-SONOMA INC	1,150.00	123,830.15	0.71
USD	XPERI INC	14,007.00	113,000.72	0.65
USD	YEXT INC	2,499.00	15,290.17	0.09
USD	ZOOM VIDEO COMMUNICATIONS INC - CLASS A	662.00	42,018.07	0.24
Total United States			9,838,419.20	56.47
Total Common stocks			17,440,532.27	100.10

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
	Total Transferable securities and money market instruments listed on an official stock exchange		17,440,532.27	100.10
	Total investments in securities		17,440,532.27	100.10
	Cash at banks, deposits on demand and deposit accounts and other liquid assets		11,904.71	0.07
	Other assets and liabilities		-29,355.12	-0.17
	Total net assets		17,423,081.86	100.00

*Sidera Funds SICAV – Digital Worlds was launched on 17 October 2022.

Notes to audited Financial Statements

Annual report including audited financial statements as of 31 December 2022
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 Administrator as of each Valuation Day determines the Net Asset Value per Share. It is calculated by dividing the Net Asset Value of the Share Class of a 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.

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 principles 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 principles described below.

The Net Asset Value of the Fund is at all times equal to the sum of the Net Asset Values of all 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 amortization method whereby instruments are valued at their acquisition cost as adjusted for amortization of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortization method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortization method.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.
- 5) Financial derivative instruments which are traded “over-the-counter” (OTC) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which are approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors of the Fund which follow international best practice and valuation principles. Any such valuation is reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences are promptly investigated and explained.
- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors of the Fund are satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures

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

f) Swaps

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

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different 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 Depositary. The Depositary keeps track of the lent securities, which are used by the counterparty. The assets continue to be valued as part of the portfolio. Incomes and costs generated by securities lending are recorded in the statement of operations.

i) Receivable on securities sales, Payable on securities purchases

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

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 at 31 December 2022, the following Sidera Funds SICAV subfunds had the following investments in other subfunds of Sidera Funds SICAV:

Sidera Funds SICAV – Balanced Growth**	Amount in EUR
SIDERA FUNDS SICAV - SIDERA FUNDS SICAV – GLOBAL HIGH YIELD	4,307,064
Sidera Funds SICAV – Global Conservative Income	
SIDERA FUNDS SICAV - SIDERA FUNDS SICAV – EQUITY EUROPE ACTIVE SELECTION	4,142,100
SIDERA FUNDS SICAV - SIDERA FUNDS SICAV – GLOBAL HIGH YIELD	4,307,064
Sidera Funds SICAV – Income Plus	
SIDERA FUNDS SICAV - SIDERA FUNDS SICAV – EURO ESG CREDIT*	2,471,690
SIDERA FUNDS SICAV - SIDERA FUNDS SICAV – GLOBAL ESG OPPORTUNITIES*	9,639,660
Total	20,560,514

*Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities effective 3 January 2022.

**Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

As at 31 December 2022, the total of cross subfund investments amounts to EUR 20,560,514 and therefore total consolidated NAV at the financial year-end without cross subfund investments would amount to EUR 2,444,443,764.53.

m) Swing Pricing

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

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

The Swing Factor will have the following effect on subscriptions or redemptions: 1) on a subfund experiencing levels of net

subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and 2) on a subfund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

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

As at 31 December 2022, none of the subfunds had a swung Net Asset Value and none of the subfunds swung their NAV during the financial year.

n) Dividend distribution

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

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

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

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

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

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 accrues on each Valuation Day and is payable monthly in arrears at the rate specified in the Supplements 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 SICAV – Balanced Growth**	A Acc	1.75%
Sidera Funds SICAV – Balanced Growth**	A Inc	1.75%
Sidera Funds SICAV – Balanced Growth**	B Acc	0.65%
Sidera Funds SICAV – Euro ESG Credit *	A Acc	0.95%
Sidera Funds SICAV – Euro ESG Credit *	A Inc	0.95%
Sidera Funds SICAV – Euro ESG Credit *	B Acc	0.45%
Sidera Funds SICAV		
– Equity Europe Active Selection	A Acc	1.95%
Sidera Funds SICAV		
– Equity Europe Active Selection	A Inc	1.95%
Sidera Funds SICAV		
– Equity Europe Active Selection	B Acc	0.70%
Sidera Funds SICAV – Global Conservative		
Income	A Acc	1.15%
Sidera Funds SICAV – Global Conservative		
Income	A Inc	1.15%
Sidera Funds SICAV – Global High Yield	A Acc	1.50%
Sidera Funds SICAV – Global High Yield	A Inc	1.50%
Sidera Funds SICAV – Global High Yield	B Acc	0.65%
Sidera Funds SICAV – Global ESG		
Opportunities*	B Acc	0.55%
Sidera Funds SICAV – Income Plus	B Acc	0.20%
Sidera Funds SICAV – Digital Worlds***	B Acc	0.70%

*Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities effective 3 January 2022.

**Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

***Sidera Funds SICAV – Digital Worlds was launched on 17 October 2022.

Sidera Funds SICAV – Global High Yield

For the subfund Sidera Funds SICAV – Global High Yield, the Board of Directors of the Fund has opted for a multi-manager investment approach, having different investment managers appointed, each of which is attributed a specific portion of the 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 EUR denominated investments of the portfolio (as well as in other denominated currencies investments except USD).
- The investment management of 50% of the assets of the 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 SICAV - Balanced Growth, Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Equity Europe Active Selection). 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 inception period of the subfund the reference period starts on the last day of the inception month and ends on the last day of the inception year.

The amount of the Performance Fee depends on the performance of the NAV of the relevant Share Class compared to the performance of the relevant performance benchmark as described in Prospectus. 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. Details of any Performance fees paid and payable are included in the Statement of Net Assets and Statement of Operations for each of the subfunds.

Details of performance fees incurred during the year as a percentage of the Net Asset Value (NAV) are disclosed in the tables below.

Sidera Funds SICAV – Balanced Growth		
	Amount in EUR	% of Share Class NAV
Class A Acc	(621.53)	0.00
Class A Inc	(3,244.24)	0.01
Class B Acc	–	–
Total	(3,865.77)	

*Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

2.3 Fees of the Depositary and the Administrator

The Bank of New York Mellon SA/NV Luxembourg Branch (the "Depositary") is entitled to an annual fee equal to a percentage of

the average Net Asset Value of each subfund or Share Class. The Depositary fee charged is 0.0135% for the first 500 million EUR, 0.0115% of the next 500 million EUR, 0.009% of the next billion EUR, 0.0065% of the next billion EUR and 0.0055% thereafter or subject to a minimum amount of 20,000 EUR p.a. applied at umbrella level proportionally to each subfund's Net Asset Value. The Depositary fee accrues on each Valuation Day and is payable monthly in arrears out of the assets of the Fund and allocated to each 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 Bank of New York Mellon SA/NV Luxembourg Branch (the "Administrator") is entitled to an annual fee equal to a percentage of the average Net Asset Value of each subfund or Share Class. The Administrator fee charged is 0.0135% for the first 500 million EUR, 0.0115% of the next 500 million EUR, 0.009% of the next billion EUR, 0.0065% of the next billion EUR and 0.0055% thereafter or subject to a minimum amount of 20,000 EUR p.a. applied at umbrella level proportionally to each subfund's Net Asset Value. The administrator fee accrues on each Valuation Day and is payable monthly in arrears out of the assets of the Fund and allocated to each 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
- 2) memoranda, statements, reports, factsheets and similar documents);
- 3) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;

- 4) 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;
- 5) 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);
- 6) 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;
- 7) 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);
- 8) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- 9) 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
- 10) 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 financial 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 Arca Fondi SGR S.p.A. and then re-charged to the Fund and may be amortized over a period of up to five (5) years from the date of incorporation of the Fund. The formation expenses of each new subfund will be borne by such subfund and may be amortized 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-amortized formation expenses of the Fund.

2.9 Migration expenses

The costs and expenses incurred in connection with the changes of some service providers of the Fund (effective as of 2 December 2019) were estimated to an amount of approximately 166,000 EUR. Such costs were borne by the Fund or alternatively they were borne by Arca Fondi SGR S.p.A. and then re-charged to the Fund and will be amortized over a period of up to three (3) years from the effective date of migration. The changing of some service providers was in the best interests of investors and resulted in reduced overall costs to 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 31 December 2022 can be summarised as follows:

a) Financial Futures

Sidera Funds SICAV	Financial Futures (bought)	Financial Futures (sold)
Sidera Funds SICAV – Balanced Growth**	21,087,553.06 EUR	–
Sidera Funds SICAV – Equity Europe Active Selection	4,504,150.00 EUR	–
Sidera Funds SICAV – Euro ESG Credit*	5,723,130.00 EUR	40,802,334.76 EUR
Sidera Funds SICAV – Global Conservative Income	7,568,889.02 EUR	15,728,836.12 EUR
Sidera Funds SICAV – Global ESG Opportunities*	55,845,968.56 EUR	31,075,023.45 EUR
Sidera Funds SICAV – Global High Yield	15,817,696.37 EUR	9,850,993.74 EUR
Sidera Funds SICAV – Income Plus	97,363,554.18 EUR	159,417,286.32 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 bought/(sold)
Sidera Funds SICAV – Equity Europe Active Selection	96,800.00 EUR
Sidera Funds SICAV – Income Plus	120,700.00 EUR

c) Credit Default Swaps

Sidera Funds SICAV	Credit default swaps bought	Credit default swaps sold
Sidera Funds SICAV – Euro ESG Credit*	230,573,360.00 EUR	392,000,000.00 EUR
Sidera Funds SICAV – Euro ESG Credit*	78,400,000.00 USD	60,000,000.00 USD
Sidera Funds SICAV – Global High Yield	10,099,995.00 EUR	25,560,090.00 EUR
Sidera Funds SICAV – Global ESG Opportunities*	9,500,000.00 EUR	68,733,500 EUR
Sidera Funds SICAV – Income Plus	3,000,000.00 EUR	268,000,000.00 EUR
Sidera Funds SICAV – Income Plus	23,000,000.00 USD	23,000,000.00 USD

d) Total Return Swaps

Sidera Funds SICAV	Total return swaps bought	Total return swaps sold
Sidera Funds SICAV – Balanced Growth**	46,000,000.00 EUR	–
Sidera Funds SICAV – Euro ESG Credit*	130,000,000.00 EUR	–
Sidera Funds SICAV – Global High Yield	60,000,000.00 EUR	–
Sidera Funds SICAV – Global ESG Opportunities*	25,000,000.00 EUR	–
Sidera Funds SICAV – Income Plus	50,605,181.00 EUR	–

e) Interest Rate Swaps

Sidera Funds SICAV	Interest rate swaps bought	Interest rate swaps sold
Sidera Funds SICAV – Income Plus	1,000,000 EUR	–

*Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities effective 3 January 2022.

**Sidera Funds SICAV – Equity Global Leaders was merged into the Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

Note 5 – Transactions costs

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

For the financial year ended 31 December 2022, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Sidera Funds SICAV	Transaction costs
Sidera Funds SICAV – Balanced Growth**	88,610.00 EUR
Sidera Funds SICAV – Equity Europe Active Selection	471,170.00 EUR
Sidera Funds SICAV – Euro ESG Credit*	–
Sidera Funds SICAV – Global Conservative Income	5,727.00 EUR
Sidera Funds SICAV – Global High Yield	2.00 EUR
Sidera Funds SICAV – Global ESG Opportunities*	–
Sidera Funds SICAV – Income Plus	10,916.00 EUR
Sidera Funds SICAV – Digital Worlds	12,504.00 EUR

*Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities effective 3 January 2022.

**Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

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

Note 6 – Official language

The English version of these financial statements is the authoritative version and only this version was audited by the independent auditor.

Note 7 – OTC-Derivatives

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

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral, have margin accounts instead.

Subfund	Unrealized gain (loss)
Counterparty	
Sidera Funds SICAV – Balanced Growth***	
Bank of America/Merrill Lynch	-2,056,017.50 EUR
BNP Paribas	931,285.32 EUR
Société Générale	4,951.93 EUR
Sidera Funds SICAV – Euro ESG Credit**	
Bank of America/Merrill Lynch	242,662.79 EUR
BNP Paribas	-4,915,012.61 EUR
Société Générale	-488,395.28 EUR
Standard Chartered	-37,383.97 EUR
Sidera Funds SICAV – Global Conservative Income	
Bank of America/Merrill Lynch	502,641.07 EUR
Sidera Funds SICAV – Global High Yield	
Australian and New Zealand	-28.26 EUR
Bank of America/Merrill Lynch	-358,851.47 EUR
Barclays	37,716.15 EUR
BNP Paribas	721,570.49 EUR

Citibank	-5,046.59 EUR
HSBC	101,747.73 EUR
JPMorgan	123,791.32 EUR
Morgan Stanley	6,393,896.19 EUR
Société Générale	-659,615.98 EUR
Standard Chartered	-324,804.93 EUR
UBS	7,757,006.19 EUR
Sidera Funds SICAV – Global ESG Opportunities**	
Bank of America/Merrill Lynch	-2,675,695.32 EUR
Société Générale	3,361,391.69 EUR
Sidera Funds SICAV – Income Plus	
Bank of America/Merrill Lynch	369,165.25 EUR
BNP Paribas	-1,657,086.48 EUR
Société Générale	-146,590.02 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default, the clearing house assumes the risk of loss.

**Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities effective 3 January 2022.

***Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

Note 8 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lending's 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 as remuneration for its role.

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

At 31 December 2022, there was securities lending on the subfunds listed in the table below. The table shows the securities on loan to counterparties and collateral attached to the securities on loan. Income earned on securities lending is disclosed in the Statement of Operations. This securities lending income earned is net of the lending agent's fee.

Subfund	Value of securities on loan	Value of non cash collateral held	% of Collateral
Sidera Funds SICAV – Balanced Growth*	2,853,481.81	3,045,533.30	107%
Sidera Funds SICAV – Equity Europe Active Selection	21,657,391.94	23,664,618.14	109%

*Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

Note 9 – Merger of the Subfund

On 17 June 2022 (Date of merger), Sidera Funds SICAV – Equity Global Leaders ("Merging subfund") was merged into Sidera Funds SICAV – Balanced Growth ("Receiving subfund").

This merger was completed in accordance with article 1, (20) a) of the 2010 Law.

The costs triggered by the merger including the costs of the dissolution of the Merging subfund were borne by the Investment Manager, ARCA Fondi SGR S.p.A.

The merger took place by way of absorption meaning that the merging subfund transferred all its respective assets and liabilities to the receiving subfund. The accrued income of the merging subfund was transferred and accounted as an accrued income in the corresponding unit class of the receiving subfund. Any income accrued in the receiving subfund prior to the merger was not affected.

In the merger report prepared by Deloitte Audit, the approved statutory auditor of the subfunds, in respect of the merger, includes the following items for which no objection was reported:

- the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- the calculation method for determining the exchange ratios; and
- the final exchange ratios.

In accordance with article 71 (3) of the 2010 Law, the merger report is available at the registered office of the Fund on request and free of charge to the investors of the subfunds and to the "Commission de Surveillance du Secteur Financier".

The final exchange ratio used was as follows:

Name of merging subfund and class	Name of receiving subfund and class	Class exchange ratio*
Sidera Funds SICAV – Equity Global Leaders - A Acc (LU1325864624)	Sidera Funds SICAV – Balanced Growth - A Acc (LU2349455993)	1.0207000
Sidera Funds SICAV – Equity SICAV - Global Leaders - A Inc (LU1325864541)	Sidera Funds SICAV – Balanced Growth - A Inc (LU2349455720)	0.8850000
Sidera Funds SICAV – Equity Global Leaders - B Acc (LU1325864467)	Sidera Funds SICAV – Balanced Growth - B Acc (LU1504218295)	0.8786000

*Number of shares of the receiving subfund issued for one share of the merging subfund.

Upon the effective date of the merger, the merging subfund ceased to exist.

Note 10 – Foreign currency translations

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

The value of any asset or liability denominated or expressed in a currency other than Euro will be converted at the exchange rates effective at the Consolidated Statement of Net Assets date. Foreign exchange differences on those items, which are accounted for at fair value, are recognized in the Consolidated Statement of Operations.

The exchange rates as at 31 December 2022 were as follows:

EUR/AUD	1.57377	EUR/JPY	140.81861
EUR/BRL	5.63482	EUR/MXN	20.79780
EUR/CAD	1.44606	EUR/MYR	4.70127
EUR/CHF	0.98740	EUR/NOK	10.51349
EUR/CNY	7.41922	EUR/PEN	4.06996

EUR/COP	5,174.98474	EUR/PHP	59.47533
EUR/DKK	7.43647	EUR/PLN	4.68126
EUR/EGP	26.41983	EUR/RON	4.94783
EUR/GBP	0.88723	EUR/RUB	77.90955
EUR/HKD	8.32982	EUR/SEK	11.12026
EUR/HUF	400.45094	EUR/SGD	1.43141
EUR/IDR	16,614.44969	EUR/THB	36.96428
EUR/ILS	3.76577	EUR/USD	1.06725
EUR/INR	88.29381	EUR/ZAR	18.15930

Note 11 – Changes in Investments

A list, specifying for each subfund the total purchases and sales which occurred during the period under review, may be obtained, upon request and free of charge, at the Registered Office of the Fund.

Note 12 – Significant events during the financial year

An updated Prospectus for the Fund was issued in January 2022.

Effective 3 January 2022, the Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit while the Sidera Funds SICAV – Global Income Opportunities also changed its name to Sidera Funds SICAV – Global ESG Opportunities effective the same day.

On 24 February 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine will increase market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. At 31 December 2022, some of the subfunds had limited exposure to Russian and Ukrainian securities. Following various sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Board continues to assess the impact on valuation and liquidity and will take any potential action needed, in accordance with the subfunds' valuation policies and procedures.

A sustainability disclosure has been produced for the subfunds Sidera Funds SICAV - Euro ESG Credit, Sidera Funds SICAV - Global ESG Opportunities and Sidera Funds SICAV - Digital Worlds - classified as Art. 8 under Regulation (EU) 2019/2088.

The subfunds promote environmental or social characteristics but do not have sustainable investment objectives.

The disclosure includes information about the environmental or social characteristics of the financial products, the investment strategies, the minimum proportion of each subfund's investments that will be invested in financial instruments that are aligned with the environmental and social characteristics promoted by the subfund, the monitoring activities and the investment manager's management approach.

Additional information is also provided on the source of the data used, the data processing process, and the due diligence activities carried out by the investment manager to ensure the compliance of the subfunds with ESG investment regulations.

Effective 17 June 2022, Sidera Funds SICAV – Equity Global Leaders Fund was merged into the Sidera Funds SICAV – Balanced Growth Fund.

On 17 October 2022, Sidera Funds SICAV – Digital Worlds was launched.

There are no other significant events during the financial year.

Note 13 – COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the first half of 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Investment Managers will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Note 14 – Subsequent events

The following distributions were made in January 2023:

Subfund	Ex-Date	Pay-Date	Currency	Amount per share
Sidera Funds SICAV – Equity Europe Active Selection A Inc	12.01.2023	16.01.2023	EUR	1.75
Sidera Funds SICAV – Euro ESG Credit A Inc	12.01.2023	16.01.2023	EUR	0.50
Sidera Funds SICAV – Global Conservative Income A Inc	12.01.2023	16.01.2023	EUR	0.40
Sidera Funds SICAV – Global High Yield A Inc	12.01.2023	16.01.2023	EUR	1.50

The Russia/Ukraine war continues on into 2023 impacting markets, energy prices, cost of living and stoking fears of escalation and potential recession world over. The Board of Directors continue to assess the situation and its impact on the subfunds' performance.

There were no other significant events since 31 December 2022.

Unaudited Information

Annual report including audited financial statements as of 31 December 2022
Sidera Funds SICAV

1) Global Exposure

Risk management

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

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

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

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

Leverage

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

Sidera Funds SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Avg Leverage (%)	Year-end
Sidera Funds SICAV							
– Balanced Growth*	Absolute VaR approach	Gaussian Garch (1,1)	22.80%	54.00%	33.47%	50.34%	31.12.2022
Sidera Funds SICAV							
– Equity Europe Active Selection	Relative VaR approach	Gaussian Garch (1,1)	37.43%	71.13%	54.70%	2.55%	31.12.2022
Sidera Funds SICAV							
– Equity Euro ESG Credit	Relative VaR approach	Gaussian Garch (1,1)	7.52%	98.78%	46.66%	149.74%	31.12.2022
Sidera Funds SICAV							
– Global Conservative Income	Relative VaR approach	Gaussian Garch (1,1)	28.82%	78.43%	48.04%	58.47%	31.12.2022
Sidera Funds SICAV							
– Global High Yield	Relative VaR approach	Gaussian Garch (1,1)	24.42%	100.50%***	52.64%	84.77%	31.12.2022
Sidera Funds SICAV							
– Global ESG Opportunities	Absolute VaR approach	Gaussian Garch (1,1)	38.52%	128.38%****	59.42%	72.13%	31.12.2022
Sidera Funds SICAV							
– Income Plus	Absolute VaR approach	Gaussian Garch (1,1)	1.55%	15.70%	5.96%	142.62%	31.12.2022
Sidera Funds SICAV							
– Digital Worlds**	Relative VaR approach	Gaussian Garch (1,1)	30.97%	43.51%	37.17%	2.25%	31.12.2022

*Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

**Sidera Funds SICAV – Digital Worlds was launched on 17 October 2022.

***Passive regulatory var limit breach between 25/02/2022 and 24/03/2022. The main source of the jump in volatility is driven by the funds exposure to Ukrainian Government bonds. The passive breach classification was further justified by the absence of increased trading activity on the subfund.

****Passive regulatory var limit breach between 27/09/2022 and 28/09/2022. The passive breach classification was further justified by the absence of increased trading activity on the subfund.

2) Remuneration Policy and Quantitative Disclosure of the Management Company

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

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

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

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

Proportion of the total remuneration of the staff of the UCITS attributable to Sidera Funds SICAV as of 31 December 2022¹:

The proportion of the total remuneration attributable to Sidera Funds SICAV has been calculated on a pro rata basis of assets under management and on the basis of the number of funds managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR) ²	Attributable to Sidera Funds SICAV	
			Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	26	4,219,616	61,760	29,244

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

¹ 31 December is the financial year-end of the Management Company.

² Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year.

³ Identified Staff comprises = Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

The Chief Executive Officer and Country Head of Luxembourg and the Head of Compliance are also Conducting Officers and are therefore captured in footnote 3 under the Conducting Officers.

3) Securities Financing Transaction Regulation and of reuse (SFTR)

The Fund is required to make available for the financial year for each of its subfunds certain disclosures as set out in Article 13 of the EU regulation No. 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 (the "Regulation"). The following tables set out the required disclosures in accordance with the Regulation.

I. Global Data

Some of the subfunds entered into securities lending transactions during the financial year ended 31 December 2022 and held total return swap at 31 December 2022 as detailed in the tables below.

The table below details the aggregate value of securities on loan by subfund as a proportion of total lendable assets and each subfund's net asset value as at 31 December 2022:

Subfund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
Sidera Funds SICAV – Balanced Growth*	EUR	2,853,481.81	2.52%	1.21%
Sidera Funds SICAV – Equity Europe Active Selection	EUR	21,657,391.94	5.88%	5.81%

Please refer to Note 8 for additional details on securities lending.

The table below details the total return swaps held by the subfunds at 31 December 2022.

Subfund	Currency	Absolute fair value	% of Net asset value
Sidera Funds SICAV – Balanced Growth*	EUR	968,269.13	0.41%
Sidera Funds SICAV – Euro ESG Credit**	EUR	2,231,743.46	0.32%
Sidera Funds SICAV – Global High Yield	EUR	727,151.14	0.23%
Sidera Funds SICAV – Global ESG Opportunities**	EUR	799,111.94	0.21%
Sidera Funds SICAV – Income Plus	EUR	2,444,365.92	0.63%

*Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

**Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities effective 3 January 2022.

Please refer to the Portfolio of Investment for further details on total return swaps held by the subfunds.

II. Concentration and Transaction Data

The tables below summarise the counterparties and their countries of incorporation in respect of securities lending transactions engaged in and total return swaps held by the subfund at 31 December 2022:

Securities Lending				
Subfund	Counterparty	Country of Incorporation	Currency	Value of securities on loan
Sidera Funds SICAV-Balanced Growth*	BofA Securities Inc	United States of America	EUR	865,833.61
	Citigroup Global Markets Inc.	United States of America	EUR	156,744.63
	Citigroup Global Markets Limited	United Kingdom	EUR	393,724.89
	Jefferies LLC	United States of America	EUR	143,998.55
	Merrill Lynch International	United Kingdom	EUR	682,756.34
	UBS AG	Switzerland	EUR	610,423.79
Total				2,853,481.81
Sidera Funds SICAV-Equity Europe Active Selection	Citigroup Global Markets Limited	United Kingdom	EUR	9,628,529.87
	Merrill Lynch International	United Kingdom	EUR	9,585,463.19
	UBS AG	Switzerland	EUR	2,443,398.88
Total				21,657,391.94
Securities Lending Total				24,510,873.75

Total Return Swap				
Subfund	Counterparty	Country of Incorporation	Currency	Unrealised gain/(loss)
Sidera Funds SICAV – Balanced Growth*	BNP Paribas	France	EUR	968,269.13
Sidera Funds SICAV – Euro ESG Credit**	Bank of America/Merrill Lynch	United States of America	EUR	(2,042,865.78)
Sidera Funds SICAV – Euro ESG Credit**	BNP Paribas	France	EUR	(188,877.68)
Sidera Funds SICAV – Global High Yield	BNP Paribas	France	EUR	727,151.14
Sidera Funds SICAV – Global ESG Opportunities**	Bank of America/Merrill Lynch	United States of America	EUR	799,111.94
Sidera Funds SICAV – Income Plus	Bank of America/Merrill Lynch	United States of America	EUR	(1,030,990.88)
Sidera Funds SICAV – Income Plus	BNP Paribas	France	EUR	(1,413,375.04)

*Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

**Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities effective 3 January 2022.

The tables below summarise the maturity tenor of the collateral pledged by the subfunds or received from the counterparties in respect of securities lending transactions engaged in and total return swap held as at 31 December 2022:

Securities Lending

Subfund	Counterparty	CollateralType	Maturity	Market Value of non-cash Collateral received
Sidera Funds SICAV - Balanced Growth*	BofA Securities Inc	U.S. Government Debt (Bilateral)	< 1 year	15,531.16
	BofA Securities Inc	U.S. Government Debt (Bilateral)	> 1 year	867,948.10
	Citigroup Global Markets Inc.	U.S. Government Debt (Bilateral)	> 1 year	160,292.68
	Citigroup Global Markets Limited	Equity Indices (TriParty)	No maturity	166,532.30
	Citigroup Global Markets Limited	G10 Debt (TriParty)	< 1 year	30,255.78
	Citigroup Global Markets Limited	G10 Debt (TriParty)	> 1 year	242,854.43
	Jefferies LLC	U.S. Government Debt (Bilateral)	> 1 year	146,941.53
	Merrill Lynch International	Equity Indices (TriParty)	No maturity	89,209.42
	Merrill Lynch International	Equity Indices-Expanded	No maturity	645,884.82
	UBS AG	Equity Indices (TriParty)	No maturity	680,083.02
Total				3,045,533.24
Sidera Funds SICAV - Equity Europe Active Selection	Citigroup Global Markets Limited	Equity Indices (TriParty)	No maturity	3,860,106.42
	Citigroup Global Markets Limited	G10 Debt (TriParty)	< 1 year	739,904.38
	Citigroup Global Markets Limited	G10 Debt (TriParty)	> 1 year	6,151,433.36
	Merrill Lynch International	Equity Indices-Expanded	No maturity	10,270,216.68
	Merrill Lynch International	G10 Debt (TriParty)	< 1 year	5,524.39
	Merrill Lynch International	G10 Debt (TriParty)	> 1 year	49,719.46
	UBS AG	Govt Debt & Supranationals (TriParty)	< 1 year	0.70
	UBS AG	Govt Debt & Supranationals (TriParty)	> 1 year	2,587,712.71
Total				23,664,618.10
Total non-cash Collateral				26,710,151.34

Total Return Swaps

Subfund	Counterparty	Credit Rating	Maturity Tenor	Market Value of non-cash Collateral pledged/(received)	Market Value of Cash Collateral pledged/(received)
Sidera Funds SICAV – Balanced Growth*	BNP Paribas	A+	>1 day	EUR Nil	EUR (750,000)***
Sidera Funds SICAV – Euro ESG Credit**	Bank of America/Merrill Lynch	A+	>1 day	EUR Nil	EUR 1,900,000***
Sidera Funds SICAV – Euro ESG Credit**	BNP Paribas	A+	>1 day	EUR Nil	EUR (4,520,000)***
Sidera Funds SICAV – Global High Yield	BNP Paribas	A+	>1 day	EUR Nil	EUR (660,000)***
Sidera Funds SICAV – Global ESG Opportunities**	Bank of America/Merrill Lynch	A+	>1 day	EUR Nil	EUR (4,860,000)***
Sidera Funds SICAV – Income Plus	Bank of America/Merrill Lynch	A+	>1 day	EUR Nil	EUR (540,000)***
Sidera Funds SICAV – Income Plus	BNP Paribas	A+	>1 day	EUR Nil	EUR 270,000***

***Cash collateral held in respect of the total return swap can be reused or reinvested. However, none of the cash collateral received was reused or reinvested as at 31 December 2022.

The below table summarises the maturity tenor of total return swap held by subfund as at 31 December 2022:

Subfund	Maturity Tenor	Total Return Swap
		Fair Value
Sidera Funds SICAV – Balanced Growth*	< 1 year	EUR 968,269.13
Sidera Funds SICAV – Euro ESG Credit**	< 1 year	EUR (2,231,743.46)
Sidera Funds SICAV – Global High Yield	< 1 year	EUR 727,151.14
Sidera Funds SICAV – Global ESG Opportunities**	< 1 year	EUR 799,111.94
Sidera Funds SICAV – Income Plus	> 1 year	EUR (2,444,365.92)

*Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

**Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities effective 3 January 2022.

III. Safekeeping of Collateral

The collateral received by the subfunds is held in segregated accounts.

IV. Returns and Costs

The tables below summarise the returns and costs (including unrealised gains and losses) by subfund for the financial year ended 31 December 2022:

Securities Lending:

Subfund	Currency	Gross Income	Agent Fees	Net Income
Sidera Funds SICAV – Balanced Growth*	EUR	5,861.99	(1,172.40)	4,689.59
Sidera Funds SICAV – Equity Europe Active Selection	EUR	54,521.86	(10,904.37)	43,617.49
Sidera Funds SICAV – Global Conservative Income	EUR	60.46	(12.09)	48.37
Total		60,444.31	(12,088.86)	48,355.45

Total Return Swaps:

	Currency	Sidera Funds SICAV – Balanced Growth*	Sidera Funds SICAV – Euro ESG Credit**	Sidera Funds SICAV – Global High Yield	Sidera Funds SICAV – Global ESG Opportunities**	Sidera Funds SICAV – Income Plus	Total
Return	EUR	5,077,430.24	1,062,530.91	4,166,384.85	818,240.83	1,099,399.07	12,223,985.90
Cost	EUR	(4,360,571.35)	(4,363,734.34)	(6,970,054.45)	(67,175.70)	(2,999,172.45)	(18,760,708.29)
Total	EUR	716,858.89	(3,301,203.43)	(2,803,669.60)	751,065.13	(1,899,773.38)	(6,536,722.39)

Returns and costs on securities lending may be subject to returns or costs sharing arrangements with the lending agent or any other third parties.

*Sidera Funds SICAV – Equity Global Leaders was merged into Sidera Funds SICAV – Balanced Growth on 17 June 2022. See Note 9.

**Sidera Funds SICAV – Euro Credit Alpha changed its name to Sidera Funds SICAV – Euro ESG Credit and Sidera Funds SICAV – Global Income Opportunities changed its name to Sidera Funds SICAV – Global ESG Opportunities effective 3 January 2022.

4) Environmental, Social and Governance Considerations (SFDR)

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

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

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

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

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

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

Subfund name:

Sidera Funds SICAV – Balanced Growth
Sidera Funds SICAV – Equity Europe Active Selection
Sidera Funds SICAV – Global Conservative Income
Sidera Funds SICAV – Global High Yield
Sidera Funds SICAV – Income Plus

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

Subfund name:

Sidera Funds SICAV – Euro ESG Credit
Sidera Funds SICAV – Global ESG Opportunities
Sidera Funds SICAV – Digital Worlds

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

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

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

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

Product name:
Sidera Funds SICAV – Digital Worlds
(the “**Sub-Fund**”)

Legal entity identifier:
635400U8NRYRYVJJO87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It **promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It **made sustainable investments with a social objective: ___%**

It promoted **E/S characteristics, but did not make any sustainable investments**



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

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

In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation,

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

worker conditions, gender policies, respect for Human Rights, health and safety, labor standards, corporate governance practices and control procedures behavior of top management in compliance with laws and professional ethics.

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

● **How did the sustainability indicators perform?**

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

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

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

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

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

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

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

- This methodology is accompanied by close monitoring of the Sub-Fund's investments and the application of possible restrictions on the purchase of securities of issuers active in sectors considered controversial because they are not in line with environmental, social and governance sustainability issues.

As of 31 December 2022, the ratings were:

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

● **...and compared to previous periods?**

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund does not take PAI into account.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

Largest investments	Sector	% Assets	Country
GMO PAYMENT GATEWAY INC	Information Technology	1.74%	Japan
GODADDY INC - CLASS A	Information Technology	1.68%	United States
WESTERN UNION CO	Information Technology	1.65%	United States
GLOBAL PAYMENTS INC	Information Technology	1.57%	United States
IMMERSION CORPORATION	Information Technology	1.52%	United States
TENCENT MUSIC ENTERTAINM-ADR	Communication Services	1.50%	China
WIX.COM LTD	Information Technology	1.50%	Israel
TWILIO INC - A	Information Technology	1.49%	United States
DXC TECHNOLOGY CO	Information Technology	1.48%	United States
WORLDLINE SA	Information Technology	1.32%	France
PAYPAL HOLDINGS INC-W/I	Information Technology	1.31%	United States
NEXI SPA	Information Technology	1.26%	Italy
FUJITSU LTD	Information Technology	1.22%	Japan
CHINA TOWER CORP LTD-H	Communication Services	1.20%	China
TAIWAN SEMICONDUCTOR ADR	Information Technology	1.14%	Taiwan



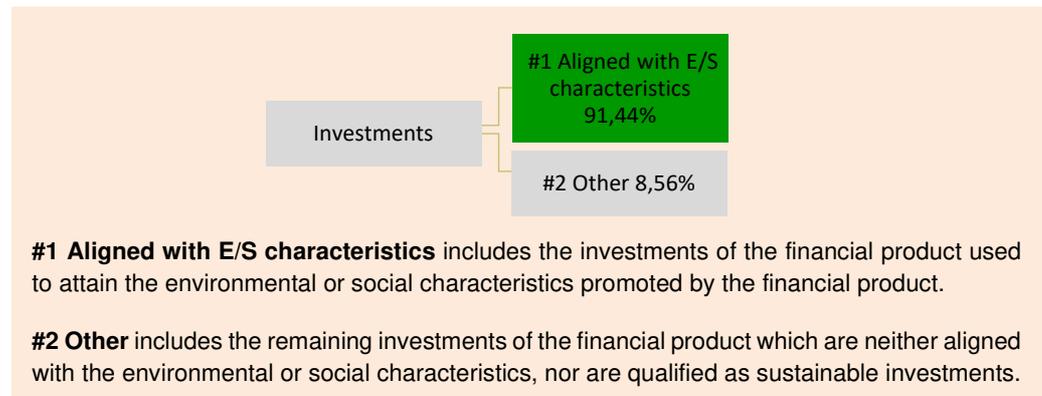
What was the proportion of sustainability-related investments?

- #1 Aligned with E/S characteristics: 91,44%
- #2 Other: 8,56%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation as of 31 December 2022 was



In which economic sectors were the investments made?

The Sub-Fund invests mainly in companies of any market capitalization (large, medium and small capitalization companies) that research, enable, develop or are associated to any part of the value chain of new technologies and digital innovations. Related technologies include, among others: artificial intelligence, computing, automation, robotics, virtual reality and metaverse, blockchain, technological analytics, e-commerce, payment systems, communications technology and platforms, gaming and generative design. At the end of 2022 the investment in mining sector is 1,4% of the sub fund.



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

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

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

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

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

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

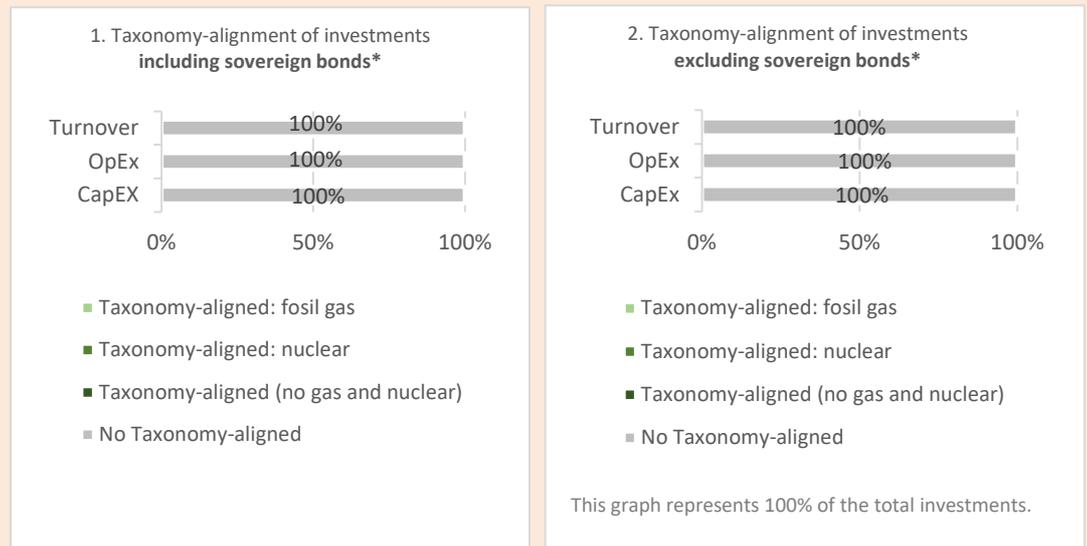
Yes:

In fossil gas

In nuclear energy

No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

The underlying portfolio of stocks has been built in order to promote ESG characteristics as defined by art.8 of the Regulation (EU) 2019/2088. The ESG characteristics promoted by the Fund consist of favoring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. The Investment Manager conducts an ESG analysis on the securities issued by issuers based on a proprietary model. Through the Investment Manager's proprietary model and based on MSCI's data, the Fund is assigned an ESG rating that will be greater than or equal to the rating of its benchmark (100% MSCI AC World IMI Digital Economy ESG Filtered Net TR). In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate

change, resource depletion, waste and pollution, deforestation, working conditions, gender policies, respect for human rights, health and safety, labor standards, corporate governance practices and control procedures, behavior of top management in compliance with laws and professional ethics. With this approach, the Investment Manager aims to integrate sustainability risks into investment decisions and ensure that the Fund achieves and maintains a high sustainability profile.

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



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

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

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

Not applicable

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

Not applicable

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

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

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

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

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

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

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

Legal entity identifier:
5493002RLYEJJ6YVQF80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment , it had a proportion of ___% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics , but did not make any sustainable investments
<input type="checkbox"/> with a social objective	<input type="checkbox"/> with a social objective



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

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

In its ESG evaluation, the Investment Manager takes into account the following environmental and social characteristics: climate change, resource depletion, waste and pollution, deforestation,

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

worker conditions, gender policies, respect for Human Rights, health and safety, labour standards, corporate governance practices and control procedures behaviour of top management in compliance with laws and professional ethics.

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

● **How did the sustainability indicators perform?**

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

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

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

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

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

Based on this score for single securities, the Sub-Fund's score and rating are obtained. The Sub-Fund's portfolio must have an overall rating higher than or equal to that of the ESG Index (ICE BofA Euro Large Cap Corporate Duration-Matched ESG Tilt Index). Regarding the fund ESG policy and specific investment compliance limits, no breaches occurred during the period concerned. Additionally, the sub fund ESG rating was in compliance with the above mentioned portfolio rating level.

- This methodology is accompanied by close monitoring of the Sub-Fund's investments and the application of possible restrictions on the purchase of securities of issuers active in sectors considered controversial because they are not in line with environmental, social and governance sustainability issues.

As of 31 December 2022, the ratings were:

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

● **...and compared to previous periods?**

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund does not take PAI into account.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

Largest investments	Sector	% Assets	Country
BOTS 007/14/23	Sovereign	11.42%	Italy
CDS MARKIT ITRX EUROPE 06/27 88.436999999999998		10.19%	
CDS MARKIT CDX.NA.IG.37 12/26 75.159999999999997		8.22%	
/SWAP 2.00 06/20/23 0508 QW5A		7.03%	
CDS MARKIT ITRX EUR XOVER 12/26 280.336999999999999		5.96%	
/SWAP 2.00 03/20/23 0501 QW5A		5.76%	
/SWAP 2.00 06/20/23 0507 QW5A		5.69%	
CDS MARKIT ITRX EUROPE 12/23 85.060000000000002		4.36%	
CDS MARKIT ITRX EUROPE 06/23 62.75		3.63%	
CDS MARKIT ITRX EUROPE 06/23 66.25		2.90%	
CDS MARKIT ITRX EUROPE 06/23 73.25		2.90%	
CDS MARKIT ITRX EUROPE 06/27 106.209999999999999		2.62%	
CDS MARKIT ITRX EUROPE 06/27 106.260000000000001		2.62%	
CDS MARKIT ITRX EUROPE 06/27 105.872		2.48%	
CDS MARKIT ITRX EUR MSCIESG 06/27 104.375		2.47%	



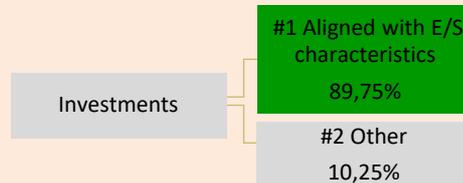
What was the proportion of sustainability-related investments?

- #1 Aligned with E/S characteristics: 85,34%
- #2 Other: 14,66%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation as of 31 December 2022 was



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

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

In which economic sectors were the investments made?

The Sub-Fund invested in a diversified way across all financial (e.g. Banking, insurance) and non financial (Cyclicals, Non Cyclicals, Tmt, Utility etc) sectors driven by quantitative and fundamental analysis on corporate bonds both on secondary and primary markets in Investment grade and high yield space, based on a pure 'value investing' approach. At the end of 2023 the sub-fund is not invested in sector ex article 54 of Commission Delegated Regulation (EU) 1288.



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

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

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

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

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

Yes:

In fossil gas In nuclear energy

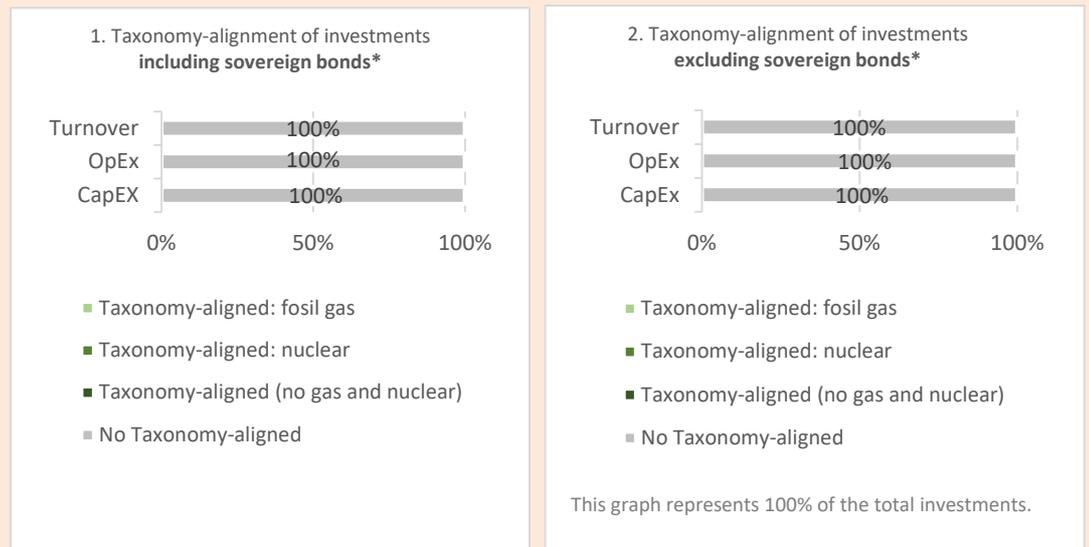
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

During the year, the Sub-Fund was rebalanced in order to improve the ESG score of the portfolio (from AA- to AA+) while continuing to select attractive issuers: in particular the Sub-Fund increased exposures to Telecom, decreased holdings in Autos and in a systematic replicating strategy that involved the use of Italian government bonds and cds contracts.

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



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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

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

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

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

Product name:

Sidera Funds SICAV – Global ESG Opportunities (the “**Sub-Fund**”)

Legal entity identifier:

5493002LW6FLGWJ4U062

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

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

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

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

governance practices and control procedures behaviour of top management in compliance with laws and professional ethics in its investment processes.
No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

● **How did the sustainability indicators perform?**

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

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

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

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

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

Based on this score for single securities, the Sub-Fund's score and rating are obtained. The Sub-Fund's portfolio must have an overall rating higher than or equal to that of the ESG Index (50% ICE BofA Euro High Yield Duration-Matched ESG Tilt Index and 50% ICEBofA 1-5 Year BBB & Lower Sovereign External Debt Carbon Reduction Constrained Index hedged). Regarding the fund ESG policy and specific investment compliance limits, no breaches occurred during the period concerned. Additionally, the sub fund ESG rating was in compliance with the above mentioned portfolio rating level.

- This methodology is accompanied by close monitoring of the Sub-Fund's investments and the application of possible restrictions on the purchase of securities of issuers active in sectors considered controversial because they are not in line with environmental, social and governance sustainability issues.

As of 31 December 2022, the ratings were:

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

● **...and compared to previous periods?**

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund does not take PAI into account.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

Largest investments	Sector	% Assets	Country
CDS MARKIT ITRX EUR XOVER 12/24 217.5		12.71%	
CBOT US 5YR NOTE FUT MAR23		8.28%	
/SWAP 2.00 03/20/23 0497 IBOXXMJA		4.11%	
CDS MARKIT ITRX EUR XOVER 06/24 163.5		4.01%	
CBOT US 2YR NOTE FUT MAR23		3.81%	
/SWAP 2.00 06/20/23 0506 IBOXXMJA		2.62%	
ERX SCHATZ 2 YEAR EURO MAR23		2.47%	
COLOM 3.75 03/2026	Quasi & Foreign Governmen	1.93%	Colombia
PERU 2.75 01/2026	Quasi & Foreign Governmen	1.65%	Peru
MONTEN 3.375 04/21/25	Quasi & Foreign Governmen	1.44%	Montenegro
TDBBNK 4.875 05/23/24	Quasi & Foreign Governmen	1.41%	Burundi
OGIMK 4.4 03/2023	Corporate	1.21%	Malaysia
PEMEX 3.75 02/2024	Corporate	1.19%	Mexico
ROMANI 2 12/2026	Quasi & Foreign Governmen	1.17%	Romania
CDS MARKIT ITRX EUR XOVER 06/23* 575.8999999999998		1.16%	



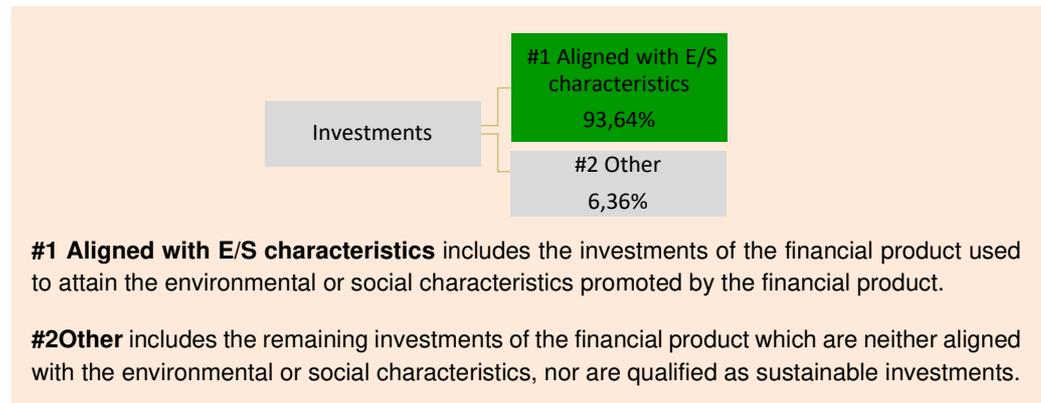
What was the proportion of sustainability-related investments?

- #1 Aligned with E/S characteristics: 89,75%
- #2 Other: 10,25%

What was the asset allocation?

The asset allocation as of 31 December 2022 was

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The Sub-Fund invested in foreign sovereign bonds issued by emerging market countries and corporate bonds by high yield issuers in a diversified way across countries, financial (e.g. Banking, insurance) and non financial (Cyclicals, Non Cyclicals, Tmt, Utility etc) sectors driven by quantitative and fundamental analysis both on secondary and primary markets on a pure 'value investing' approach. At the end of 2023 the sub-fund is not invested in sector ex article 54 of Commission Delegated Regulation (EU) 1288.



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

The Sub-Fund promotes environmental and social characteristics but does not currently commit to making any sustainable investments within the meaning of the SFDR or the

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

Taxonomy Regulation. As a consequence, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

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

Yes:

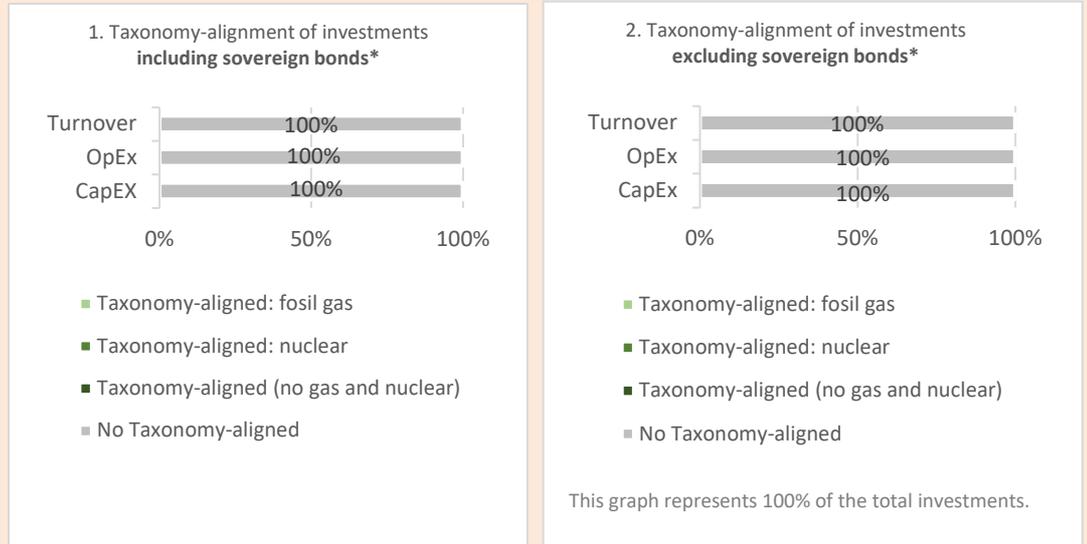
In fossil gas In nuclear energy

No

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

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

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



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

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

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

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

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

Not applicable.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

During the year, the Sub-Fund was rebalanced in order to maintain the ESG score in line with the target of our policy and the portfolio's benchmark (A-).

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



Taxonomy-aligned activities are expressed as a share of:

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

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

Not applicable

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

Not applicable

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

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference

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