

SIDERA FUNDS

SICAV

Annual Report 2021

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

R.C.S. Luxembourg N° B 201 846

Extract of the annual report including audited financial statements as of 31 December 2021 for all subfunds with public distribution in Switzerland

Sidera Funds – Euro Credit Alpha
Sidera Funds – Equity Europe Active Selection
Sidera Funds – Equity Global Leaders
Sidera Funds – Global High Yield
Sidera Funds – Income Plus

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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.

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 – 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

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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.

Effective 26 February 2021, Sidera Funds – North American Equity Fund was merged into the Sidera Funds – Equity Global Leaders Fund. Details of the merger are disclosed in Note 9.

As at 31 December 2021, the following subfunds were active:

Sidera Funds SICAV	Currency of the subfund
Sidera Funds – Euro Credit Alpha	EUR
Sidera Funds – Equity Europe Active Selection	EUR
Sidera Funds – Equity Global Leaders*	EUR
Sidera Funds – Global High Yield	EUR
Sidera Funds – Income Plus	EUR

*Sidera Funds – North American Equity was merged into the Sidera Funds – Equity Global Leaders on 26 February 2021.

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.

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

Investment Manager's Report

Annual report including audited financial statements as of 31 December 2021
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Macroeconomic topics and financial markets trends in 2021

2021 ended with an extraordinary economic recovery, despite the pandemic reaching new peaks due to the new variants in circulation. This was possible thanks to the measures to limit the spread of the virus already in place during 2020, especially from the point of view of monetary policies and fiscal stimulus, the continuous spread of vaccines, as well as a strong recovery in the materials sector. Prime, which in particular supported the economies most affected by the pandemic, ie emerging and developing countries. In addition, economic activity has shown increasing resistance, continuing to function even in the presence of the restrictions imposed by the pandemic.

In fact, looking at the estimates of the International Monetary Fund, world growth for 2021 would be around + 5.9% and + 4.9% for 2022. In the medium term starting from 2023, global growth is expected to stabilize around +3.3%, with a total recovery by advanced economies compared to pre-pandemic levels, mainly supported by fiscal measures.

Although the growth estimates are still around high levels and the general picture remains positive, during the year there were factors that led to a downward revision. These factors would appear to be in the first place the emergence of new waves of infections, which is more accentuated in emerging and developing economies, where the vaccination campaign is proceeding slowly due to the difficulty of supplying vaccine doses and due to the smaller space of fiscal maneuver due to high debt conditions. Furthermore, the spread of the Omicron variant is once again putting a strain on the health sector and is imposing the need for new measures to contain the virus, such as in the case of lockdowns or closures in the highest-risk states. Secondly, and especially in the case of advanced economies, the bottlenecks along the production chains were more evident and proved to be more persistent than expected, generating pressure on the manufacturing sector and supporting inflationary pressures.

The medium-term prospects could be further improved by maintaining the stimulus policies in place and maintaining good financial conditions, although the recovery scenario remains primarily linked to the current health emergency and the vaccination campaign.

As for fiscal measures, these continue to be a key tool to ensure recovery. Reforms in health and employment concerning the allocation of resources are the priority of governments to combat the pandemic. For this reason, countries with a small fiscal space continue to experience the greatest difficulties. In the United States, the risk of a more contained fiscal package launched under the Biden administration is receiving strong attention in forecasting the growth trend of future years. At the European level, the implementation of EU reforms under the "Next Generation EU" package is an example of reforms aimed not only at combating the pandemic, but also at redistributing the resources necessary for economic recovery, mitigating divergences between countries of the European Union, which the health emergency has instead increased. The financing through the issuance of securities directly by the European Commission avoided to further undermine the sustainability of the various public debts. In fact, the implementation of the national recovery and resilience plans approved by the European Commission during the year should lead to observable benefits already in the short and medium term, while still ensuring fiscal stability in the longer term. In this context, the action of the Central Banks was aimed at maintaining an adequate degree of monetary accommodation and flexibility in the management of the measures implemented in a context of recovery of global growth and a simultaneous increase in inflation, linked to the imbalance between supply and demand, the increase in the price of raw materials especially in the energy sector and the trend of the pandemic.

Despite the high levels already recorded during the year, not all the pressure on prices will disappear in the course of 2022, generating a climate of uncertainty, especially in the short term.

In fact, observing the latest data available in the second half of 2021, the Central Banks underlined a certain persistence of this upward trend, initially defined as transitory, but which is thought to last longer than expected. In order to stabilize the market regarding the fear of too high inflation, indications have been given towards a gradual removal of broadly accommodative policies, starting with a reduction of the buying program (tapering) to get to an increase in interest rates, as the Bank of England did. These actions and the use of forward guidance are necessary in managing the correct functioning of the market, to avoid on the one hand a tightening of financial conditions and on the other a de-anchoring of inflation expectations and loss of credibility of the Central Banks themselves.

Clear communication and the use of flexibility of maneuver remain the main factors to avoid that unwanted pressures are created in the market. Furthermore, the assessment of the level of inflation and its medium-term trajectory will have to be valued together with the conditions of the economy and, above all, those of the labor market, which despite being characterized by a strong push towards recovery, has not yet reached pre-pandemic levels. A reduction in monetary accommodation will therefore have to be well calibrated in order to avoid tensions.

Finally, in the short-term risks, the consequences of COVID-19 remain, which could show themselves in a more persistent way, exacerbating the differences between the various world economies. The impact of more aggressive COVID-19 variants could thwart the global vaccination campaign, which would have a negative effect on economic growth. Similarly, the risks relating to inflation are linked to an increasingly upward trend, which could lead to a faster than expected normalization of monetary policies. Added to this is the risk that the fiscal stimulus measures implemented are withdrawn too quickly and that high public debts are not sustainable in the medium term. These events, coupled with geopolitical risks and the consequences of climate change, could further weaken the economy globally.

During the year the Euro depreciated against the main G10 currencies. The US dollar recorded a positive performance against the euro with + 9%. Other appreciation affected the Canadian dollar (+ 8.5%), the pound sterling (+ 8%), the Norwegian krone (+ 5%) and to a lesser extent (around + 3%) the Swiss franc, the New Zealand dollar and the Australian dollar. The Yen suffered its worst depreciation at -2.6%, followed by the Swedish krona with -1.5%. Also in reference to the currencies of emerging countries against the Euro, strong appreciation was recorded. In the Asian area, appreciation was over + 11% as in the case of the Taiwanese dollar, the Indonesian rupiah and the Indian rupee and about + 14% for the Chinese renminbi. In addition, appreciation of less than + 8% was recorded for the Hong Kong Dollar, the Philippine Peso, the Malaysian Ringgit and the Singapore Dollar. The Thai Bath, on the other hand, recorded a depreciation of - 1.7%. Even in the EMEA area, the only depreciation was recorded by the Turkish lira -22%. The other currencies of the area have all performed well, recording positive performances among which those of the Russian ruble and the Israeli Shekel for more than + 12%, the Icelandic krona for about + 7%, the Czech crown for about +6% and the South African Rand for about + 4%. Finally, in Latin America, strong appreciation mainly affected the Argentine Peso (+ 39%), the Mexican Peso (+ 11%) and the Brazilian Real (+ 4%). Negative in the area are the Chilean Peso (-5.5%) and the Colombian Peso (-7%).

The bond markets mostly recorded negative performances during the year. The government sector was affected by the general rise in rates, due in part to the normalization of monetary policies by the major central banks worldwide. As for the peripheral curves of the Euro Area, the spreads are slightly up against the German curve compared to the beginning of the year; the coupon component also contributed to improving the total return, albeit only partially.

The other bond indices were all affected by a contraction in corporate bonds with a high credit rating, while the "high yield" sector recorded a good performance since the beginning of the year. Bonds of emerging countries in local currency had a negative trend over the year, but positive if valued in Euro.

The Merrill Lynch W0G1 Index, representative of government bonds of industrialized countries, underwent a decline of -2.5% in local currency, but approximately + 0.2% when evaluated in Euro compared to the level at the beginning of the year.

The Merrill Lynch EG00 Index of Eurozone government bonds recorded a negative change, around -3.4%.

The Merrill Lynch LDMP Index representing government bonds issued by emerging countries and denominated in their respective currencies recorded a decline of -1.6%, but if measured in Euros, slightly positive by + 0.5%.

The Merrill Lynch G0BC Index representing bonds issued by private companies with a high rating ("investment grade") depreciated by approximately -1.3% in local currency, turning out to be positive if valued in Euro (approximately + 4.2%). The excess return above government bonds was approximately + 1.3%.

The Merrill Lynch HW00 Index representing low-rated corporate bonds (non-investment grade) gained + 2.8% in local currency and + 9.2% in Euro, with the positive extra return over government bonds of approximately + 4.4%.

The Merrill Lynch IP0C Index of bonds from emerging countries in hard currency fell by -2.9%, recording a performance in Euro of + 3.3% and an excess return of zero compared to government bonds.

Global equity markets performed positively in 2021, again aided by accommodative central bank policies, government fiscal stimuli and the easing of Covid-19 restrictions, which allowed for a resumption of economic activity and a gradual return to normality. Although volatility suffered a sharp decline compared to the previous year, close to pre-pandemic levels, there was no lack of rapid downward movements in the market, mainly triggered by inflationary tensions, the spread of new variants of the virus and the fear of an anticipation of tapering and the subsequent rate hike by central banks; however, these movements have been interpreted as buying opportunities by investors, who have continued to maintain a long exposure to equities, as evidenced by the constant inflows on the asset class seen since the beginning of the year. The MSCI World Index, denominated in local currency, representative of the major world stock markets, had a positive performance of + 24.2%. The North American component had a return of + 26.4%, the European component rose by + 22.6%, with the English market registering a + 19.6%, Italy + 23.8%, while Germany stopped at + 13.3%; Japan closed the year with a return of + 13.4%. The emerging equity markets, on the other hand, reported zero performance (-0.2%) in the year, when considered in local currency, + 4.9% if observed in Euros. Among the countries, China, after the strong performance of 2020 and a substantially unchanged first half year, closed the year with a disappointing performance of -21.7%, offset at least in part in the Asian area by

India which recorded a performance of +28.4% and Taiwan with an increase of + 24.2%. As for the EMEA, UAE and Saudi Arabia were the best performers with a return of + 50.2% and + 37.7%, respectively, thanks to the recovery in oil prices. Russia also did well, with + 20.5% and South Africa + 12.5%. The Index of Turkey gained about + 28% in local currency, but adjusted for the loss in value of the Turkish lira against the euro, an investment in the index of the area would have returned a - 22.9% in the year. Finally, the Latin American area closed the year with a marginally negative performance (-2.2%), but, as for the other areas, with a high dispersion between countries such as Brazil (-11.4%) and Mexico (+ 25.9%).

Sidera Funds - Euro Credit Alpha

During 2021, the Subfund's interest rate and spread duration were in line with the benchmark apart from brief temporary tactical underweights when interest rates were expected to rise. Corporate bonds both on primary and secondary markets were actively selected on the basis of fundamental and quantitative analysis.

On top, about 10% of the portfolio was invested in sub investment grade names subject to tactical hedging and other satellite strategies (long-short trades in single names, credit curve trades etc) were implemented mostly via credit derivatives.

Given the rise in interest rates, total performance was negative because (stable) spreads offered in investment grade bonds were not sufficient to match the negative mark to market. Going forward, the Subfund will continue aiming at alpha generation in security selection and adding value through non directional strategies.

Sidera Funds - Equity Europe Active Selection

2021 saw a positive performance of the European equity market, yet volatility remained above pre-pandemic levels for almost all the period due to sharp intraweek drawdowns caused by investment style rotation and profit taking.

The year started with an increase of inflation expectations and investors' concerns about the possible impact of Central Banks' tapering on equity's stretched valuations. Therefore, at the end of February, the market witnessed a rebound of the "reflation trade", resulting in an intense sector rotation out of Growth and into Value, with investors selling Technology and Health Care, and buying Banks, Materials and Energy.

In the subsequent three months, the market reached new highs sustained by the good results delivered during the Q1 Earnings Season, the effective vaccination campaign and the subsequent reopening of the economies.

In the middle of July, the spread of the Delta variant had investors repositioning on defensive sectors, causing another sharp drawdown from which the market eventually recovered within the end of the month.

Afterwards, at the end of the summer, with the market on new highs, investors started to weight up fears of inflation, fed by loose monetary policies and global supply chain constraints, in an economic environment characterized by lacking growth. Therefore, during September, the market suffered another correction triggered by investment style rotation, with Value oriented sectors, such as Financials and Energy, outperforming the broad market.

Relieved by the positive surprise on earnings' growth delivered during the Q3 Reporting Season, the market rebounded in October, reaching new highs while volatility approached the pre-pandemic levels. In the second half of November the market went through a fast and deep drawdown caused by inflation's concerns and the perspective of anticipated tightening measures from Central Banks. Notwithstanding these new uncertainties, continued inflows into equities supported the European market that closed the year on November's highs, with a yearly performance of +22%.

In this environment, the tilted stock selection strategy behaved well for most of the year, contributing positively to the overall performance of the Subfund.

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

- Yield Enhancement strategies such as Tactical Call Overwriting and Index Arbitrage. This component delivered a flat contribution to the overall performance of the Subfund in the period;
- Tail Risk Hedge strategies to hedge tail events, which delivered a marginally negative contribution in the period;
- Ad hoc strategies which involves short/long positions in futures and/or options based on internal positive or negative views about future market movements. These strategies contributed positively to the overall performance of the Subfund in the period.

The Subfund closed the year with a NAV of 499 mln Euro, with total inflow of about 4.8 mln Euro, 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 Subfund, together with the proper level of hedge against negative events which could erode Subfund's performance.

Sidera Funds - Equity Global Leaders

Sidera Funds - Equity Global Leaders performance was positive. Performance was mainly linked to the allocation to positive equity markets, but selection among top brands companies stocks and yield enhancement strategies added a positive contribution, too. Allocation was reduced between February and April, to be increased again since late April to a range between 50% and 60% held between June and the end of the year. Option positions were implemented throughout the year to increase the convexity of entire portfolio. Since mid May we have modified the allocation proposal process. While the Dynamic Equity Allocation model remains one of the drivers, we have increased the role of the judgmental component based on the Strategic Investment Committee market view.

The following strategies are implemented alongside core allocation and selection:

- Yield Enhancement strategies such as Tactical Call Overwriting
- Tail Risk Hedge strategies to hedge tail events
- Ad hoc strategies which involves short/long positions in futures and/or options based on internal positive or negative views about future market movements
- Market neutral strategies

The Subfund closed the year with a NAV of 406 mln Euro, with total outflows of about 84 mln, of which 30 mln coming from retail investors.

Looking forward, we will maintain the current set of strategies 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 Subfund's performance.

Sidera Funds - Global High Yield

During the year, interest rate and spread duration in the Euro portion of the Subfund were in line with the benchmark.

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.

Thanks to fat and stable spreads the Subfund managed to post a positive annual performance even if interest rates were on the rise.

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 – Income Plus

During 2021, the NAV of the Subfund has increased from about € 183 mln to € 347 mln. During the first semester of the year the portfolio strategy has been to diversify the credit exposure between financial senior, financial sub and non-financial investment grade bonds and high yield bonds. Investments have been made of fixed income assets, Euro investment grade corporate bonds with short maturities, mainly issuances with residual maturities between 2021 and 2027. Interest rate and spread duration have been ranging between about 1.5 and 3 years. Furthermore, the portfolio return was enriched by the subscription of Sidera Funds - Balanced Growth and by investing in emerging market bonds with maturity around 1 year.

In June, the asset allocation of the Subfund has been modified. The investment grade credit portfolio weight was decreased to 70% of the NAV, the subscription of Sidera Funds - Balanced Growth was removed and the fund has been also investing in a multi-asset diversified strategy. In September, the investment grade credit portfolio weight has been further decreased to 55% and an emerging market bonds portfolio has been built for 18% of the NAV. The interest rate duration in the second semester has been spanning between 2 and 3 years, whereas the spread duration has been steady around 2.5 years and slightly declining in the last months of the year. The portfolio return profile has been improved by investing in TRS (total return swaps) on Italian government bonds with short maturities.

Board of Directors' Report

Annual report including audited financial statements as of 31 December 2021
Sidera Funds SICAV

Dear Shareholders

The Board of Directors (the "Board") of Sidera Funds SICAV (the "Fund") is pleased to present the Annual Report including audited financial statements for the financial year ended 31 December 2021 and key events that occurred during the past financial year.

2021 has been a good year for the financial service sector at large and for the fund industry in particular. Inflows and market impact sent assets under management to historic records. The Fund benefited from these trends.

While the overall offering has not changed significantly, the product development activity was intensive. In February, the merger of Sidera Funds - North American Equity into Sidera Funds - Global Leaders became effective. During the year, the Board was pleased to be able to handle requests from the Sponsor in order to have an ESG offering. By the end of the year, the Board had approved the transformation of Sidera Funds - Euro Credit Alpha. The Subfund will adopt new benchmarks and will comply with Article 8 of European Parliament Regulation 2019/2088 on sustainability disclosures. Finally, the Board approved the removal of Value-at-Risk ("VaR") limits from the prospectus while introducing internal limits. The Board is aware that while occasional occurrences of volatility may result in some breaches, the internal limits, as opposed to hard Prospectus limits, will help to give some flexibility, whilst at the same time, ensuring a rigorous escalation process.

The Board has been also actively supervising the roll-out of new regulatory requirements, namely SFDR, SFTR as well as new ESMA guidelines for performance fees.

Board meetings were held both physically in-person and over digital platforms depending on the evolution of, and local government guidelines, prescribed for the Covid-19 pandemic.

The composition of the Board is unchanged, as is that of the spectrum of the Funds partners.

The Board of Directors has adopted the principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct. 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

The Board of Directors
Sidera Funds SICAV
22 April 2022



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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, 2021 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, 2021, 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 Ethics Standards Board for Accountants’ Code of Ethics for Professional 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.

Deloitte.

- 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

22 April 2022

Sidera Funds – Euro Credit Alpha

Annual report including audited financial statements as of 31 December 2021

Statistical Information

	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		597,033,776.96	536,571,297.22	540,724,328.47
Class A Acc	LU1325864038			
Shares outstanding		146,159.6980	140,365.2760	129,300.6020
Net asset value per share in EUR ¹		106.31	108.22	105.78
Class A Inc	LU1325863907			
Shares outstanding		244,908.5060	242,819.3850	208,274.7820
Net asset value per share in EUR ¹		102.04	104.56	102.84
Class B Acc	LU1325863816			
Shares outstanding		4,974,378.3200	4,378,701.3910	4,591,488.7760
Net asset value per share in EUR ¹		111.87	113.27	110.12

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	24.51
The Netherlands	13.31
France	12.01
United States	10.85
United Kingdom	7.23
Spain	6.52
Germany	6.18
Luxembourg	6.01
Ireland	2.47
Switzerland	1.59
Sweden	1.35
Belgium	1.06
Denmark	0.92
Austria	0.67
Japan	0.63
Cayman Islands	0.42
Norway	0.36
Jersey	0.32
Finland	0.31
Portugal	0.28
Mexico	0.25
Australia	0.14
Bermuda	0.11
Czech Republic	0.09
Panama	0.08
Romania	0.08
United Arab Emirates	0.08
British Virgin Islands	0.07
Singapore	0.04
Total	97.94

Economic Breakdown as a % of net assets

Banks	18.73
Sovereign	10.84
Electrical	7.53
Telecommunications	6.20
Oil & Gas	5.55
Auto Manufacturers	5.09
Pharmaceuticals	3.94
Insurance	3.04
Diversified Financial Services	2.98
Agriculture	2.95
Commercial Services	2.89
Healthcare-Products	2.26
Real Estate	2.07
Food	2.04
Chemicals	2.01
Beverages	1.89
Building Materials	1.68
REITS	1.57
Media	1.55
Transportation	1.17

The notes are an integral part of the financial statements.

Economic Breakdown as a % of net assets	
Mining	1.10
Internet	1.05
Computers	0.79
Engineering & Construction	0.76
Investment Companies	0.56
Energy-Alternate Sources	0.53
Water	0.53
Machinery-Diversified	0.50
Apparel	0.49
Forest Products & Paper	0.46
Cosmetics/Personal Care	0.44
Software	0.33
Miscellaneous Manufacturing	0.32
Aerospace/Defense	0.31
Healthcare-Services	0.30
Packaging & Containers	0.30
Airlines	0.25
Home Furnishings	0.22
Advertising	0.18
Environmental Control	0.13
Semiconductors	0.13
Auto Parts & Equipment	0.11
Iron/Steel	0.11
Leisure Time	0.08
Lodging	0.07
Electronics	0.06
Entertainment	0.06
Total	97.94

Statement of Net Assets

EUR

Assets	31.12.2021
Investments in securities, cost	579,986,652.28
Investments in securities, unrealized appreciation (depreciation)	4,733,465.86
Total investments in securities (Note 1)	584,720,118.14
Cash at banks, deposits on demand and deposit accounts* (Note 1)	6,626,986.52
Other liquid assets (Margins)	20,728.38
Receivable on securities sales (Note 1)	12,277,127.79
Interest receivable on securities	4,890,248.34
Interest receivable on swaps	129,419.67
Other receivables	77,844.52
Formation expenses, net (Note 2)	24,230.51
Total Assets	608,766,703.87
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-500,207.18
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-205,033.20
Market value of swaps (Note 1)	-8,753,177.88
Other liquid liabilities (Margins)	-25,965.30
Interest payable on swaps	-265,276.04
Payable on securities purchases (Note 1)	-1,492,214.41
Payable on redemptions	-29,786.35
Provisions for management fees (Note 2)	-240,244.24
Provisions for administrator fees (Note 2)	-86,704.94
Provisions for depositary fees (Note 2)	-61,864.93
Provisions for taxe d'abonnement (Note 3)	-19,194.14
Provisions for audit and legal fees (Note 2)	-15,674.84
Provisions for other commissions and fees	-37,583.46
Total provisions	-461,266.55
Total Liabilities	-11,732,926.91
Net assets at the end of the financial year	597,033,776.96

* As at 31 December 2021, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 1,520,000 and BNP Paribas for an amount of EUR 260,000 and Société Générale for an amount of EUR 480,000.

Statement of Operations

EUR

	1.1.2021-31.12.2021
Income	
Interest on liquid assets (Note 1)	103.78
Interest on securities (Note 1)	6,142,723.57
Interest received on swaps (Note 1)	6,797,383.38
Income on securities lending (Note 8)	4,882.24
Total income	12,945,092.97
Expenses	
Interest paid on swaps	-4,429,186.58
Management fees (Note 2)	-2,574,657.29
Administrator fees (Note 2)	-212,507.86
Depository fees (Note 2)	-139,459.58
Taxe d'abonnement (Note 3)	-73,950.63
Audit and legal fees (Note 2)	-14,390.14
Amortization of formation expenses (Note 2)	-16,814.81
Other commissions and fees	-85,836.35
Interest on cash and bank overdraft	-125,561.56
Total expenses	-7,672,364.80
Net income (loss) on investments	5,272,728.17
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1,759,684.55
Realized gain (loss) on financial futures	-293,060.68
Realized gain (loss) on forward foreign exchange contracts	-848,383.88
Realized gain (loss) on swaps	-1,389,916.17
Realized gain (loss) on foreign exchange	74,672.52
Total realized gain (loss)	-697,003.66
Net realized gain (loss) of the financial year	4,575,724.51
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10,740,770.33
Unrealized appreciation (depreciation) on financial futures	-612,893.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-71,085.72
Unrealized appreciation (depreciation) on swaps	-1,028,023.77
Unrealized appreciation (depreciation) on foreign exchange	-3,867.69
Total changes in unrealized appreciation (depreciation)	-12,456,641.33
Net increase (decrease) in net assets as a result of operations	-7,880,916.82

Statement of Changes in Net Assets

	EUR	
	1.1.2021-31.12.2021	
Net assets at the beginning of the financial year		536,571,297.22
Subscriptions	129,184,516.20	
Redemptions	-60,673,150.57	
Total net subscriptions (redemptions)		68,511,365.63
Dividend paid		-167,969.07
Net income (loss) on investments		5,272,728.17
Total realized gain (loss)		-697,003.66
Total changes in unrealized appreciation (depreciation)		-12,456,641.33
Net increase (decrease) in net assets as a result of operations		-7,880,916.82
Net assets at the end of the financial year		597,033,776.96

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021	
Class		A Acc
Number of shares outstanding at the beginning of the financial year		140,365.2760
Number of shares issued		34,622.2840
Number of shares redeemed		-28,827.8620
Number of shares outstanding at the end of the financial year		146,159.6980
Class		A Inc
Number of shares outstanding at the beginning of the financial year		242,819.3850
Number of shares issued		34,141.7510
Number of shares redeemed		-32,052.6300
Number of shares outstanding at the end of the financial year		244,908.5060
Class		B Acc
Number of shares outstanding at the beginning of the financial year		4,378,701.3910
Number of shares issued		1,075,137.5690
Number of shares redeemed		-479,460.6400
Number of shares outstanding at the end of the financial year		4,974,378.3200

Annual Distribution

Sidera Funds – Euro Credit Alpha	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2021	14.01.2021	EUR	0.49
A Inc	13.07.2021	15.07.2021	EUR	0.20

Statement of Investments in Securities and other Net Assets as of 31 December 2021

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	385,352.00	0.06
EUR	2I RETE GAS SPA 'EMTN' 1.60800% 31.10.27	1,400,000.00	1,474,116.00	0.25
EUR	2I RETE GAS SPA 'EMTN' 2.19500% 11.09.25	700,000.00	746,242.00	0.13
EUR	2I RETE GAS SPA 'EMTN' 3.00000% 16.07.24	200,000.00	214,894.00	0.04
EUR	A2A SPA 'EMTN' 0.62500% 15.07.31	800,000.00	771,696.00	0.13
EUR	A2A SPA 'EMTN' 0.62500% 28.10.32	1,065,000.00	1,018,340.22	0.17
EUR	A2A SPA 'EMTN' 1.00000% 16.07.29	300,000.00	308,187.00	0.05
EUR	A2A SPA 'EMTN' 1.00000% 02.11.33	285,000.00	282,292.50	0.05
EUR	A2A SPA 'EMTN' 1.62500% 19.10.27	500,000.00	530,402.00	0.09
EUR	A2A SPA 'EMTN' 1.75000% 25.02.25	200,000.00	208,875.20	0.04
EUR	AAREAL BANK AG 'EMTN' 0.05000% 02.09.26	1,100,000.00	1,076,999.00	0.18
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 0.50000% 08.09.27	800,000.00	783,889.60	0.13
EUR	ABANCA CORP BANCARIA SA FRN 6.12500% 18.01.29	1,100,000.00	1,189,375.00	0.20
EUR	ABBOTT IRELAND FINANCING DAC 0.37500% 19.11.27	100,000.00	100,573.60	0.02
EUR	ABBVIE INC 1.37500% 17.05.24	400,000.00	411,959.20	0.07
EUR	ABBVIE INC 2.12500% 17.11.28	200,000.00	219,827.60	0.04
EUR	ABBVIE INC 2.62500% 15.11.28	100,000.00	113,526.00	0.02
EUR	ABERTIS INFRAESTRUCTURAS SA 1.00000% 27.02.27	300,000.00	304,711.80	0.05
EUR	ABERTIS INFRAESTRUCTURAS SA 1.37500% 20.05.26	1,300,000.00	1,347,621.60	0.23
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 1.25000% 07.02.28	300,000.00	305,877.60	0.05
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 2.25000% 29.03.29	600,000.00	648,091.20	0.11
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 3.00000% 27.03.31	2,100,000.00	2,405,970.00	0.40
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 'EMTN' 0.37500% 07.10.27	400,000.00	395,220.00	0.07
EUR	ACCOR SA 2.50000% 25.01.24	400,000.00	416,744.00	0.07
EUR	ACEA SPA 'EMTN' 0.25000% 28.07.30	390,000.00	374,107.50	0.06
EUR	ACEA SPA 'EMTN' 0.50000% 06.04.29	500,000.00	492,987.00	0.08
EUR	ACEA SPA 'EMTN' 1.00000% 24.10.26	200,000.00	205,996.80	0.03
EUR	ACEA SPA 'EMTN' 1.50000% 08.06.27	500,000.00	526,640.00	0.09
EUR	ACEA SPA 'EMTN' 1.75000% 23.05.28	450,000.00	484,177.50	0.08
EUR	ACEA SPA 'EMTN' 2.62500% 15.07.24	600,000.00	635,431.20	0.11
EUR	ACEF HOLDING SCA 0.75000% 14.06.28	200,000.00	196,822.00	0.03
EUR	ACQUIRENTE UNICO SPA 2.80000% 20.02.26	300,000.00	326,006.40	0.05
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.12500% 21.09.28	750,000.00	728,530.50	0.12
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.50000% 21.09.31	300,000.00	289,296.00	0.05
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 1.00000% 21.03.82	800,000.00	788,000.00	0.13
EUR	ADEVINTA ASA 'REGS' 3.00000% 15.11.27	100,000.00	102,388.20	0.02
EUR	AEROPORTI DI ROMA SPA 'EMTN' 1.62500% 08.06.27	1,496,000.00	1,541,014.64	0.26
EUR	AEROPORTI DI ROMA SPA 'EMTN' 1.75000% 30.07.31	150,000.00	153,051.00	0.03
EUR	AGCO INTERNATIONAL HOLDINGS BV 0.80000% 06.10.28	900,000.00	891,167.40	0.15
EUR	AIB GROUP PLC 'EMTN' 1.25000% 28.05.24	350,000.00	359,407.09	0.06
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	800,000.00	843,288.00	0.14
EUR	AIR LIQUIDE FINANCE SA 'EMTN' 0.37500% 27.05.31	600,000.00	599,700.00	0.10
EUR	AIR PRODUCTS AND CHEMICALS INC 'EMTN' 0.50000% 05.05.28	100,000.00	100,920.00	0.02
EUR	AIRBUS SE 'EMTN' 0.87500% 13.05.26	150,000.00	153,360.00	0.03
EUR	AKELIUS RESIDENTIAL PROPERTY AB 'EMTN' 1.12500% 14.03.24	800,000.00	816,404.80	0.14
EUR	AKER BP ASA 'EMTN' 1.12500% 12.05.29	850,000.00	844,119.38	0.14
EUR	ALBEMARLE NEW HOLDING GMBH 1.62500% 25.11.28	500,000.00	530,646.00	0.09
EUR	ALERION CLEANPOWER SPA 2.25000% 03.11.27	750,000.00	717,575.46	0.12
EUR	ALIAxis FINANCE SA 0.87500% 08.11.28	400,000.00	393,141.60	0.07
EUR	ALLERGAN FUNDING SCS 2.62500% 15.11.28	1,300,000.00	1,401,400.00	0.23
EUR	ALLIANDER NV 'EMTN' 0.87500% 22.04.26	200,000.00	206,120.00	0.03
EUR	ALLIANZ SE 'EMTN' FRN (PERPETUAL) 4.75000% 24.10.23	900,000.00	969,750.00	0.16
EUR	ALLIANZ SE FRN 1.30100% 25.09.49	300,000.00	298,691.40	0.05
EUR	ALLIANZ SE FRN 5.62500% 17.10.42	200,000.00	208,518.80	0.04
EUR	ALLIANZ SE FRN (PERPETUAL) 2.62500% 30.10.30	600,000.00	595,298.40	0.10
EUR	ALSTRIA OFFICE REIT-AG 2.12500% 12.04.23	100,000.00	101,560.00	0.02
EUR	ALTRIA GROUP INC 3.12500% 15.06.31	1,500,000.00	1,665,165.00	0.28
EUR	AMADEUS IT GROUP SA 'EMTN' 1.87500% 24.09.28	400,000.00	423,778.36	0.07
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 0.75000% 20.04.28	310,000.00	300,792.30	0.05
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.37500% 27.01.25	700,000.00	715,896.30	0.12
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 2.62500% 13.02.24	550,000.00	576,394.34	0.10
EUR	AMCO - ASSET MANAGEMENT CO SPA 'GMTN' 2.25000% 17.07.27	666,000.00	706,779.45	0.12
EUR	AMERICA MOVIL SAB DE CV 2.12500% 10.03.28	500,000.00	545,446.00	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	AMERICA MOVIL SAB DE CV 'EMTN' 0.75000% 26.06.27	500,000.00	505,500.00	0.08
EUR	AMERICA MOVIL SAB DE CV FRN 6.37500% 06.09.73	200,000.00	219,500.00	0.04
EUR	AMERICAN TOWER CORP 0.40000% 15.02.27	200,000.00	196,708.00	0.03
EUR	AMERICAN TOWER CORP 1.00000% 15.01.32	300,000.00	290,943.00	0.05
EUR	AMERICAN TOWER CORP 1.95000% 22.05.26	400,000.00	423,800.00	0.07
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 1.62500% 18.09.25	850,000.00	884,732.70	0.15
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 1.62500% 11.03.26	522,000.00	540,118.62	0.09
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.00000% 17.03.28	800,000.00	874,884.80	0.15
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.00000% 23.01.35	500,000.00	547,585.00	0.09
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.75000% 17.03.36	700,000.00	826,760.20	0.14
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.87500% 02.04.32	1,000,000.00	1,190,240.00	0.20
EUR	AP MOLLER - MAERSK A/S 'EMTN' 1.75000% 16.03.26	250,000.00	264,609.50	0.04
EUR	APPLE INC 1.37500% 24.05.29	400,000.00	429,992.80	0.07
EUR	APTIV PLC 1.60000% 15.09.28	250,000.00	264,609.00	0.04
EUR	ARCELORMITTAL SA 'EMTN' 0.95000% 17.01.23	100,000.00	100,778.40	0.02
EUR	ARCELORMITTAL SA 'EMTN' 1.75000% 19.11.25	400,000.00	419,704.00	0.07
EUR	ARKEMA SA 'EMTN' 1.50000% 20.04.27	200,000.00	212,240.00	0.04
EUR	ARKEMA SA FRN (PERPETUAL) 1.50000% 21.10.25	500,000.00	500,500.00	0.08
EUR	AROUNDTOWN SA 1.50000% 28.05.26	1,000,000.00	1,043,350.00	0.17
EUR	AROUNDTOWN SA 'EMTN' 0.62500% 09.07.25	1,000,000.00	1,010,480.00	0.17
EUR	AROUNDTOWN SA 'EMTN' 1.00000% 07.01.25	200,000.00	203,849.20	0.03
EUR	AROUNDTOWN SA 'EMTN' 1.45000% 09.07.28	500,000.00	512,390.00	0.09
EUR	AROUNDTOWN SA 'EMTN' 2.00000% 02.11.26	500,000.00	531,216.00	0.09
EUR	AROUNDTOWN SA 'EMTN' FRN (PERPETUAL) 1.62500% 16.04.26	300,000.00	286,371.00	0.05
EUR	AROUNDTOWN SA FRN (PERPETUAL) 2.12500% 17.01.24	400,000.00	398,500.00	0.07
EUR	ASAHI GROUP HOLDINGS LTD 0.33600% 19.04.27	250,000.00	248,464.50	0.04
EUR	ASAHI GROUP HOLDINGS LTD 0.54100% 23.10.28	600,000.00	597,146.40	0.10
EUR	ASML HOLDING NV 1.37500% 07.07.26	500,000.00	528,312.00	0.09
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 2.42900% 14.07.31	220,000.00	232,942.60	0.04
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN 7.75000% 12.12.42	700,000.00	749,070.00	0.13
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	1,200,000.00	1,332,000.00	0.22
EUR	ASTM SPA 'EMTN' 1.62500% 08.02.28	150,000.00	152,736.00	0.03
EUR	ASTM SPA 'EMTN' 2.37500% 25.11.33	185,000.00	183,959.19	0.03
EUR	ASTM SPA 'EMTN' 3.37500% 13.02.24	200,000.00	212,792.80	0.04
EUR	ASTRAZENECA PLC 'EMTN' 0.37500% 03.06.29	800,000.00	797,104.00	0.13
EUR	ASTRAZENECA PLC 'EMTN' 0.75000% 12.05.24	500,000.00	510,530.00	0.09
EUR	ASTRAZENECA PLC 'EMTN' 1.25000% 12.05.28	500,000.00	530,160.00	0.09
EUR	AT&T INC 0.25000% 04.03.26	200,000.00	199,378.00	0.03
EUR	AT&T INC 2.60000% 17.12.29	600,000.00	680,344.80	0.11
EUR	AT&T INC 3.15000% 04.09.36	1,100,000.00	1,306,465.60	0.22
EUR	AT&T INC 3.37500% 15.03.34	750,000.00	914,277.00	0.15
EUR	AT&T INC 3.50000% 17.12.25	700,000.00	786,774.80	0.13
EUR	AT&T INC 3.55000% 17.12.32	250,000.00	307,253.00	0.05
EUR	ATF NETHERLANDS BV FRN (PERPETUAL) 3.75000% 20.01.23	200,000.00	205,500.00	0.03
EUR	ATHORA NETHERLANDS NV 2.37500% 17.05.24	400,000.00	414,148.20	0.07
EUR	ATOS SE 1.75000% 07.05.25	200,000.00	208,223.20	0.03
EUR	AUSNET SERVICES HOLDINGS PTY LTD 'EMTN' 0.62500% 25.08.30	400,000.00	393,732.80	0.07
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.00000% 13.05.26	500,000.00	519,086.00	0.09
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.12500% 20.04.26	600,000.00	625,465.20	0.10
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	1,400,000.00	1,437,800.00	0.24
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	700,000.00	721,147.00	0.12
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 26.09.29	100,000.00	102,600.00	0.02
EUR	AUTOSTRADA PER L'ITALIA SPA 'MTN' 1.62500% 12.06.23	1,500,000.00	1,518,990.00	0.25
EUR	AVIVA PLC 'EMTN' FRN 3.37500% 04.12.45	700,000.00	766,155.60	0.13
EUR	AXA SA 'EMTN' FRN 5.12500% 04.07.43	500,000.00	537,335.00	0.09
EUR	AXA SA 'EMTN' FRN (PERPETUAL) 3.87500% 08.10.25	500,000.00	555,921.00	0.09
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1,650,000.00	1,695,600.39	0.28
EUR	AZIMUT HOLDING SPA 2.00000% 28.03.22	550,000.00	552,345.20	0.09
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.00000% 29.01.24	400,000.00	417,321.60	0.07
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,800,000.00	1,483,434.00	0.25
EUR	BANCA POPOLARE DI SONDRIO SCPA 'EMTN' 2.37500% 03.04.24	1,200,000.00	1,236,664.80	0.21
EUR	BANCA POPOLARE DI SONDRIO SCPA 'EMTN' FRN 3.87500% 25.02.32	1,000,000.00	1,000,000.00	0.17
EUR	BANCA POPOLARE DI SONDRIO SCPA 'EMTN' FRN 6.25000% 30.07.29	1,250,000.00	1,346,375.00	0.23
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'EMTN' 0.37500% 02.10.24	600,000.00	603,944.40	0.10
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' 0.75000% 04.06.25	300,000.00	305,493.00	0.05
EUR	BANCO BPM SPA 'EMTN' 2.00000% 08.03.22	650,000.00	652,147.60	0.11
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 22.07.25	700,000.00	706,798.40	0.12
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	1,100,000.00	1,106,289.80	0.19
EUR	BANCO DE SABADELL SA 'EMTN' 1.75000% 10.05.24	1,000,000.00	1,023,338.00	0.17

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANCO DE SABADELL SA FRN 1.12500% 11.03.27	500,000.00	508,736.00	0.09
EUR	BANCO SANTANDER SA 'EMTN' 1.12500% 17.01.25	700,000.00	719,208.00	0.12
EUR	BANCO SANTANDER SA 'EMTN' 1.12500% 23.06.27	800,000.00	821,840.00	0.14
EUR	BANCO SANTANDER SA 'EMTN' 1.37500% 05.01.26	800,000.00	830,484.80	0.14
EUR	BANCO SANTANDER SA 'EMTN' 1.74000% 03.06.30	700,000.00	734,917.96	0.12
EUR	BANCO SANTANDER SA 'EMTN' 2.50000% 18.03.25	400,000.00	425,132.00	0.07
EUR	BANCO SANTANDER SA 'EMTN' FRN 0.62500% 24.06.29	500,000.00	494,373.00	0.08
EUR	BANK OF AMERICA CORP 'EMTN' FRN 0.80800% 09.05.26	300,000.00	305,217.66	0.05
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.37900% 07.02.25	500,000.00	513,900.00	0.09
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.38100% 09.05.30	500,000.00	521,206.30	0.09
EUR	BANK OF AMERICA CORP 'EMTN' FRN 3.64800% 31.03.29	400,000.00	471,446.64	0.08
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 0.37500% 10.05.27	530,000.00	522,710.38	0.09
EUR	BANKINTER SA FRN 1.25000% 23.12.32	600,000.00	594,060.00	0.10
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25000% 03.06.30	300,000.00	311,055.00	0.05
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 'EMTN' 1.87500% 18.06.29	300,000.00	316,310.40	0.05
EUR	BARCLAYS BANK PLC 'EMTN' FRN (PERPETUAL) 0.10700% 15.06.22	750,000.00	719,116.50	0.12
EUR	BARCLAYS PLC 'EMTN' FRN 1.12500% 22.03.31	410,000.00	409,049.62	0.07
EUR	BARCLAYS PLC 'EMTN' FRN 1.37500% 24.01.26	200,000.00	206,342.00	0.03
EUR	BARCLAYS PLC 'EMTN' FRN 2.00000% 07.02.28	400,000.00	407,060.00	0.07
EUR	BASF SE 'EMTN' 0.87500% 06.10.31	300,000.00	311,883.00	0.05
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 0.87500% 13.10.23	500,000.00	506,145.00	0.08
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 2.25000% 16.01.30	1,000,000.00	1,040,800.00	0.17
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 2.75000% 25.03.25	2,200,000.00	2,364,309.20	0.40
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 3.12500% 06.03.29	1,100,000.00	1,218,657.00	0.20
EUR	BAXTER INTERNATIONAL INC 1.30000% 15.05.29	1,300,000.00	1,353,856.40	0.23
EUR	BAYER AG 0.62500% 12.07.31	1,000,000.00	968,782.00	0.16
EUR	BAYER AG 1.37500% 06.07.32	1,000,000.00	1,022,586.00	0.17
EUR	BAYER AG FRN 2.37500% 02.04.75	200,000.00	201,500.00	0.03
EUR	BAYER AG FRN 3.75000% 01.07.74	200,000.00	207,250.00	0.03
EUR	BAYER CAPITAL CORP BV 2.12500% 15.12.29	700,000.00	768,136.60	0.13
EUR	BECTON DICKINSON AND CO 1.90000% 15.12.26	1,000,000.00	1,069,228.00	0.18
EUR	BECTON DICKINSON EURO FINANCE SARL 0.33400% 13.08.28	400,000.00	392,952.00	0.07
EUR	BECTON DICKINSON EURO FINANCE SARL 1.21300% 12.02.36	200,000.00	194,910.00	0.03
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	1,200,000.00	1,221,252.00	0.20
EUR	BERTELSMANN SE & CO KGAA FRN 3.00000% 23.04.75	200,000.00	204,750.00	0.03
EUR	BEVCO LUX SARL 1.00000% 16.01.30	450,000.00	440,789.40	0.07
EUR	BEVCO LUX SARL 1.50000% 16.09.27	250,000.00	260,698.50	0.04
EUR	BFF BANK SPA FRN 5.87500% 02.03.27	700,000.00	705,646.20	0.12
EUR	BLACKSTONE HOLDINGS FINANCE CO LLC 'REGS' 1.00000% 05.10.26	500,000.00	513,480.00	0.09
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.00000% 20.10.26	700,000.00	701,108.80	0.12
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.62500% 20.04.30	200,000.00	200,019.20	0.03
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.75000% 12.03.29	2,200,000.00	2,235,019.60	0.37
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.20000% 24.07.25	2,123,000.00	2,239,701.31	0.38
EUR	BMW FINANCE NV 'EMTN' 0.87500% 14.01.32	300,000.00	312,728.40	0.05
EUR	BMW FINANCE NV 'EMTN' 1.00000% 14.11.24	200,000.00	206,121.20	0.03
EUR	BMW FINANCE NV 'EMTN' 1.12500% 10.01.28	200,000.00	211,256.00	0.04
EUR	BMW FINANCE NV 'EMTN' 1.50000% 06.02.29	2,500,000.00	2,720,765.00	0.46
EUR	BNP PARIBAS CARDIF SA 'EMTN' 1.00000% 29.11.24	300,000.00	305,601.00	0.05
EUR	BNP PARIBAS SA 'EMTN' 1.00000% 17.04.24	700,000.00	716,517.20	0.12
EUR	BNP PARIBAS SA 'EMTN' 1.00000% 27.06.24	700,000.00	716,877.00	0.12
EUR	BNP PARIBAS SA 'EMTN' 1.25000% 19.03.25	1,200,000.00	1,242,230.40	0.21
EUR	BNP PARIBAS SA 'EMTN' 1.37500% 28.05.29	500,000.00	524,126.00	0.09
EUR	BNP PARIBAS SA 'EMTN' 1.50000% 17.11.25	775,000.00	812,355.00	0.14
EUR	BNP PARIBAS SA 'EMTN' 2.37500% 17.02.25	500,000.00	531,935.00	0.09
EUR	BNP PARIBAS SA 'EMTN' FRN 0.37500% 14.10.27	500,000.00	496,290.00	0.08
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 30.05.28	500,000.00	496,432.00	0.08
EUR	BNP PARIBAS SA 'EMTN' FRN 2.12500% 23.01.27	500,000.00	532,805.00	0.09
EUR	BNP PARIBAS SA 'EMTN' FRN 2.62500% 14.10.27	600,000.00	611,818.80	0.10
EUR	BOOKING HOLDINGS INC 1.80000% 03.03.27	600,000.00	642,132.00	0.11
EUR	BOSTON SCIENTIFIC CORP 0.62500% 01.12.27	100,000.00	99,709.00	0.02
EUR	BP CAPITAL MARKETS BV 'EMTN' 0.93300% 04.12.40	450,000.00	402,714.90	0.07
EUR	BP CAPITAL MARKETS PLC 1.10400% 15.11.34	250,000.00	245,047.50	0.04
EUR	BP CAPITAL MARKETS PLC 2.82200% 07.04.32	300,000.00	354,069.60	0.06
EUR	BP CAPITAL MARKETS PLC 'EMTN' 0.83100% 08.11.27	300,000.00	305,636.40	0.05
EUR	BP CAPITAL MARKETS PLC 'EMTN' 1.23100% 08.05.31	900,000.00	930,036.60	0.16
EUR	BP CAPITAL MARKETS PLC 'EMTN' 1.59400% 03.07.28	800,000.00	850,843.20	0.14
EUR	BP CAPITAL MARKETS PLC 'EMTN' 2.51900% 07.04.28	200,000.00	224,114.80	0.04
EUR	BP CAPITAL MARKETS PLC 'EMTN' 2.97200% 27.02.26	300,000.00	334,393.20	0.06
EUR	BPCE SA 'EMTN' 0.50000% 24.02.27	400,000.00	399,390.40	0.07
EUR	BPCE SA 'EMTN' 0.62500% 26.09.24	300,000.00	304,873.20	0.05
EUR	BPCE SA 'EMTN' 0.87500% 31.01.24	600,000.00	611,251.20	0.10
EUR	BPCE SA 'EMTN' 1.00000% 01.04.25	400,000.00	410,516.00	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.75000% 22.07.25	250,000.00	257,600.00	0.04
EUR	BRISA-CONCESSAO RODOVIARIA SA 'EMTN' 2.37500% 10.05.27	200,000.00	220,020.00	0.04
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.00000% 23.06.24	300,000.00	305,214.60	0.05
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.00000% 21.11.24	500,000.00	508,741.00	0.09
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.12500% 12.09.29	400,000.00	404,648.00	0.07
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.50000% 23.06.27	800,000.00	824,947.20	0.14
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.75000% 10.03.26	100,000.00	104,119.00	0.02
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 2.12500% 26.09.28	700,000.00	745,488.80	0.12
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 22.09.24	500,000.00	506,787.00	0.08
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 19.03.30	200,000.00	196,302.40	0.03
EUR	CADENT FINANCE PLC 'EMTN' 0.75000% 11.03.32	500,000.00	484,575.00	0.08
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75000% 07.07.28	900,000.00	871,002.00	0.15
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00000% 23.01.27	100,000.00	122,872.60	0.02
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN (PERPETUAL) 6.37500% 28.05.24	500,000.00	565,395.00	0.09
EUR	CAIXABANK SA 0.75000% 09.07.26	700,000.00	711,232.20	0.12
EUR	CAIXABANK SA 'EMTN' 1.37500% 19.06.26	700,000.00	723,625.00	0.12
EUR	CAIXABANK SA 'EMTN' 2.37500% 01.02.24	800,000.00	837,142.40	0.14
EUR	CAIXABANK SA 'EMTN' FRN 0.37500% 18.11.26	300,000.00	298,224.00	0.05
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 10.07.26	500,000.00	507,635.00	0.09
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 26.05.28	900,000.00	897,283.80	0.15
EUR	CAIXABANK SA 'EMTN' FRN 1.25000% 18.06.31	800,000.00	800,041.60	0.13
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	1,300,000.00	1,378,153.40	0.23
EUR	CAIXABANK SA FRN 3.37500% 15.03.27	600,000.00	603,864.00	0.10
EUR	CANAL DE ISABEL II GESTION SA 'EMTN' 1.68000% 26.02.25	200,000.00	208,159.60	0.03
EUR	CAPGEMINI SE 1.12500% 23.06.30	400,000.00	414,612.80	0.07
EUR	CAPGEMINI SE 2.37500% 15.04.32	700,000.00	800,535.40	0.13
EUR	CAPITAL ONE FINANCIAL CORP 1.65000% 12.06.29	300,000.00	313,854.60	0.05
EUR	CARLSBERG BREWERIES AS 'EMTN' 0.62500% 09.03.30	400,000.00	398,973.60	0.07
EUR	CARMILA SA 2.37500% 16.09.24	200,000.00	210,668.40	0.04
EUR	CARNIVAL CORP 1.87500% 07.11.22	500,000.00	491,925.00	0.08
EUR	CARREFOUR SA 'EMTN' 1.75000% 04.05.26	400,000.00	422,620.00	0.07
EUR	CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIGE SPA 'EMTN' 1.12500% 27.09.24	350,000.00	353,465.39	0.06
EUR	CASSA DEPOSITI E PRESTITI SPA 'EMTN' 1.87500% 07.02.26	200,000.00	211,990.40	0.04
EUR	CCEP FINANCE IRELAND DAC 0.87500% 06.05.33	300,000.00	294,144.00	0.05
EUR	CELANESE US HOLDINGS LLC 0.62500% 10.09.28	100,000.00	98,541.80	0.02
EUR	CELANESE US HOLDINGS LLC 1.25000% 11.02.25	200,000.00	204,743.60	0.03
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	300,000.00	285,982.20	0.05
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	300,000.00	293,782.80	0.05
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	300,000.00	285,001.80	0.05
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	500,000.00	495,271.00	0.08
EUR	CEPSA FINANCE SA 'EMTN' 0.75000% 12.02.28	1,500,000.00	1,459,959.00	0.24
EUR	CEPSA FINANCE SA 'EMTN' 2.25000% 13.02.26	100,000.00	105,934.60	0.02
EUR	CHANEL CERES PLC 0.50000% 31.07.26	990,000.00	986,325.12	0.17
EUR	CHANEL CERES PLC 1.00000% 31.07.31	390,000.00	386,901.84	0.06
EUR	CIE DE SAINT-GOBAIN 'EMTN' 1.87500% 15.03.31	200,000.00	221,098.00	0.04
EUR	CIE DE SAINT-GOBAIN 'EMTN' 3.87500% 28.03.33	200,000.00	261,730.78	0.04
EUR	CITIGROUP INC 'EMTN' FRN 1.50000% 24.07.26	350,000.00	364,821.63	0.06
EUR	CITYCON TREASURY BV 1.25000% 08.09.26	200,000.00	201,266.00	0.03
EUR	CITYCON TREASURY BV 'EMTN' 1.62500% 12.03.28	200,000.00	198,902.00	0.03
EUR	CK HUTCHISON EUROPE FINANCE 21 LTD 0.75000% 02.11.29	900,000.00	891,732.60	0.15
EUR	CK HUTCHISON FINANCE 16 II LTD 0.87500% 03.10.24	1,600,000.00	1,632,044.80	0.27
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.12500% 17.10.28	1,100,000.00	1,114,968.80	0.19
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50000% 17.10.31	530,000.00	537,515.40	0.09
EUR	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD 'EMTN' FRN 6.62500% 01.09.42	200,000.00	208,576.40	0.04
EUR	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.50000% 15.12.28	700,000.00	746,354.00	0.13
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.62500% 03.07.29	1,100,000.00	1,151,686.80	0.19
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.75000% 25.03.27	900,000.00	947,147.40	0.16
EUR	CNP ASSURANCES 'EMTN' FRN 2.50000% 30.06.51	700,000.00	739,688.60	0.12
EUR	COCA-COLA EUROPACIFIC PARTNERS PLC 0.70000% 12.09.31	300,000.00	295,540.80	0.05
EUR	COCA-COLA HBC FINANCE BV 'EMTN' 1.87500% 11.11.24	300,000.00	315,704.40	0.05
EUR	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.87500% 29.09.24	200,000.00	203,418.80	0.03
EUR	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.12500% 29.07.32	300,000.00	334,995.60	0.06
EUR	COMCAST CORP 0.00000% 14.09.26	900,000.00	887,706.00	0.15
EUR	COMCAST CORP 1.25000% 20.02.40	2,100,000.00	2,060,927.40	0.35
EUR	COMMERZBANK AG 'EMTN' 0.10000% 11.09.25	715,000.00	711,373.52	0.12
EUR	COMMERZBANK AG 'EMTN' 0.62500% 28.08.24	525,000.00	532,219.80	0.09
EUR	COMMERZBANK AG 'EMTN' 0.87500% 22.01.27	500,000.00	502,736.00	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	COMMERZBANK AG 'EMTN' 1.00000% 04.03.26	750,000.00	770,550.00	0.13
EUR	COMMERZBANK AG 'EMTN' 1.25000% 23.10.23	400,000.00	408,700.00	0.07
EUR	COMMERZBANK AG 'EMTN' 4.00000% 23.03.26	400,000.00	441,622.40	0.07
EUR	COVIVIO 1.62500% 17.10.24	300,000.00	312,371.40	0.05
EUR	COVIVIO 2.37500% 20.02.28	200,000.00	218,442.40	0.04
EUR	CPI PROPERTY GROUP SA 'EMTN' 2.12500% 04.10.24	100,000.00	103,779.40	0.02
EUR	CPI PROPERTY GROUP SA 'EMTN' 2.75000% 12.05.26	300,000.00	322,010.40	0.05
EUR	CREDIT AGRICOLE ASSURANCES SA 2.00000% 17.07.30	700,000.00	722,659.00	0.12
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 2.62500% 29.01.48	300,000.00	319,500.00	0.05
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 4.75000% 27.09.48	300,000.00	360,690.00	0.06
EUR	CREDIT AGRICOLE SA 2.62500% 17.03.27	700,000.00	764,960.00	0.13
EUR	CREDIT AGRICOLE SA 3.00000% 22.12.24	500,000.00	535,795.35	0.09
EUR	CREDIT AGRICOLE SA 'EMTN' 2.85000% 27.04.26	700,000.00	759,834.60	0.13
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 0.50000% 24.06.24	500,000.00	506,596.00	0.08
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.75000% 05.03.29	700,000.00	752,291.40	0.13
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.87500% 20.12.26	700,000.00	751,713.20	0.13
EUR	CREDIT LOGEMENT SA 'EMTN' FRN 1.08100% 15.02.34	300,000.00	298,233.00	0.05
EUR	CREDIT MUTUEL ARKEA SA 'EMTN' FRN 1.87500% 25.10.29	500,000.00	515,800.00	0.09
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 05.01.26	1,200,000.00	1,195,968.00	0.20
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 01.09.28	1,375,000.00	1,331,473.00	0.22
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.45000% 19.05.25	425,000.00	428,480.75	0.07
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 0.65000% 14.01.28	1,400,000.00	1,385,916.00	0.23
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 1.00000% 24.06.27	600,000.00	607,320.00	0.10
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 1.25000% 17.07.25	900,000.00	919,440.00	0.15
EUR	CREDITO EMILIANO SPA FRN 3.62500% 10.07.27	1,500,000.00	1,518,504.00	0.25
EUR	CRITERIA CAIXA SA 'EMTN' 0.87500% 28.10.27	500,000.00	503,290.00	0.08
EUR	CTP NV 'EMTN' 1.50000% 27.09.31	200,000.00	193,355.60	0.03
EUR	DANICA PENSION LIVSFORSIKRINGS AB FRN 4.37500% 29.09.45	200,000.00	223,250.00	0.04
EUR	DANSKE BANK A/S 'EMTN' 0.87500% 22.05.23	400,000.00	404,816.80	0.07
EUR	DANSKE BANK A/S 'EMTN' FRN 2.50000% 21.06.29	900,000.00	941,427.00	0.16
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	1,700,000.00	1,711,604.20	0.29
EUR	DAVIDE CAMPARI-MILANO NV 1.25000% 06.10.27	900,000.00	903,717.00	0.15
EUR	DE VOLKSBANK NV 'EMTN' 0.25000% 22.06.26	500,000.00	496,381.00	0.08
EUR	DELL BANK INTERNATIONAL DAC 'EMTN' 0.50000% 27.10.26	500,000.00	496,713.00	0.08
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 0.75000% 16.07.35	800,000.00	792,744.00	0.13
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.62500% 16.08.33	850,000.00	942,140.00	0.16
EUR	DEUTSCHE BANK AG 'EMTN' 1.62500% 20.01.27	1,300,000.00	1,353,235.00	0.23
EUR	DEUTSCHE BANK AG 'EMTN' FRN 0.75000% 17.02.27	700,000.00	698,518.80	0.12
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.75000% 19.11.30	500,000.00	519,017.00	0.09
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	900,000.00	1,054,125.00	0.18
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 'EMTN' 1.37500% 30.01.27	200,000.00	211,904.00	0.04
EUR	DH EUROPE FINANCE II SARL 0.20000% 18.03.26	1,000,000.00	998,554.00	0.17
EUR	DH EUROPE FINANCE II SARL 0.45000% 18.03.28	1,200,000.00	1,199,068.08	0.20
EUR	DIAGEO FINANCE PLC 'EMTN' 0.50000% 19.06.24	200,000.00	202,541.20	0.03
EUR	DIAGEO FINANCE PLC 'EMTN' 2.37500% 20.05.26	300,000.00	328,266.00	0.06
EUR	DISCOVERY COMMUNICATIONS LLC 1.90000% 19.03.27	700,000.00	734,316.80	0.12
EUR	DOW CHEMICAL CO/THE 1.12500% 15.03.32	1,000,000.00	998,540.00	0.17
EUR	DS SMITH PLC 'EMTN' 0.87500% 12.09.26	100,000.00	101,361.00	0.02
EUR	E.ON INTERNATIONAL FINANCE BV 1.00000% 13.04.25	1,200,000.00	1,234,584.00	0.21
EUR	E.ON INTERNATIONAL FINANCE BV 'EMTN' 1.50000% 31.07.29	500,000.00	537,385.00	0.09
EUR	E.ON INTERNATIONAL FINANCE BV 'EMTN' 1.62500% 30.05.26	300,000.00	318,456.00	0.05
EUR	E.ON INTERNATIONAL FINANCE BV 'EMTN' 5.75000% 14.02.33	100,000.00	150,673.40	0.03
EUR	E.ON SE 'EMTN' 0.37500% 29.09.27	600,000.00	603,474.00	0.10
EUR	E.ON SE 'EMTN' 0.60000% 01.10.32	500,000.00	498,256.00	0.08
EUR	E.ON SE 'EMTN' 0.62500% 07.11.31	400,000.00	400,519.20	0.07
EUR	E.ON SE 'EMTN' 0.75000% 18.12.30	400,000.00	407,868.00	0.07
EUR	EASYJET PLC 'EMTN' 0.87500% 11.06.25	400,000.00	401,461.60	0.07
EUR	EDENRED 1.37500% 18.06.29	500,000.00	526,798.00	0.09
EUR	EDENRED 1.87500% 30.03.27	200,000.00	215,532.40	0.04
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 4.49600% 30.04.79	200,000.00	213,500.00	0.04
EUR	EDP FINANCE BV 'EMTN' 0.37500% 16.09.26	600,000.00	601,083.60	0.10
EUR	EDP FINANCE BV 'EMTN' 1.62500% 26.01.26	500,000.00	529,101.00	0.09
EUR	EEW ENERGY FROM WASTE GMBH 0.36100% 30.06.26	200,000.00	199,740.00	0.03
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 2.00000% 02.10.30	500,000.00	552,489.00	0.09
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 4.00000% 04.07.24	600,000.00	634,596.00	0.11
EUR	ELO SACA 'EMTN' 2.37500% 25.04.25	1,600,000.00	1,687,241.60	0.28
EUR	ELO SACA 'EMTN' 2.87500% 29.01.26	500,000.00	540,188.00	0.09
EUR	ELO SACA 'EMTN' 3.25000% 23.07.27	1,200,000.00	1,347,108.00	0.23
EUR	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 'EMTN' 0.37500% 17.05.28	450,000.00	451,125.00	0.08
EUR	ENBW ENERGIE BADEN-WUERTEMBERG AG FRN 2.12500% 31.08.81	500,000.00	485,479.00	0.08
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.50000% 17.06.30	720,000.00	705,813.12	0.12
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.87500% 17.06.36	250,000.00	238,212.00	0.04
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.00000% 16.09.24	500,000.00	512,730.00	0.09
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 16.09.26	400,000.00	414,184.00	0.07
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 17.10.34	175,000.00	175,516.25	0.03
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.50000% 21.07.25	200,000.00	208,972.80	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	ENEL SPA FRN (PERPETUAL) 1.37500% 08.06.27	1,777,000.00	1,732,912.63	0.29
EUR	ENEL SPA FRN (PERPETUAL) 1.87500% 08.06.30	750,000.00	726,562.50	0.12
EUR	ENEL SPA FRN (PERPETUAL) 5.45100% 10.01.24	55,000.00	59,959.35	0.01
EUR	ENGIE SA 'EMTN' 0.37500% 26.10.29	300,000.00	296,443.80	0.05
EUR	ENGIE SA FRN (PERPETUAL) 1.50000% 30.05.28	300,000.00	298,698.00	0.05
EUR	ENGIE SA FRN (PERPETUAL) 1.62500% 08.04.25	300,000.00	305,625.00	0.05
EUR	ENGIE SA FRN (PERPETUAL) 1.87500% 02.01.31	500,000.00	495,555.00	0.08
EUR	ENGIE SA FRN (PERPETUAL) 3.25000% 28.11.24	300,000.00	322,137.00	0.05
EUR	ENI SPA 'EMTN' 0.37500% 14.06.28	445,000.00	440,744.91	0.07
EUR	ENI SPA 'EMTN' 0.62500% 23.01.30	700,000.00	695,408.00	0.12
EUR	ENI SPA 'EMTN' 1.00000% 11.10.34	430,000.00	442,633.40	0.07
EUR	ENI SPA 'EMTN' 1.12500% 19.09.28	400,000.00	414,140.00	0.07
EUR	ENI SPA 'EMTN' 1.50000% 17.01.27	500,000.00	527,718.00	0.09
EUR	ENI SPA 'EMTN' 1.62500% 17.05.28	300,000.00	321,092.40	0.05
EUR	ENI SPA 'EMTN' 2.00000% 18.05.31	720,000.00	796,412.16	0.13
EUR	ENI SPA FRN (PERPETUAL) 2.75000% 11.02.30	175,000.00	174,770.75	0.03
EUR	EP INFRASTRUCTURE AS 1.69800% 30.07.26	500,000.00	519,408.00	0.09
EUR	EQUINIX INC 1.00000% 15.03.33	310,000.00	297,560.32	0.05
EUR	EQUINOR ASA 'EMTN' 1.25000% 17.02.27	600,000.00	629,768.40	0.11
EUR	ERG SPA 'EMTN' 0.50000% 11.09.27	1,200,000.00	1,196,604.00	0.20
EUR	ERG SPA 'EMTN' 0.87500% 15.09.31	640,000.00	629,797.12	0.11
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.00000% 10.06.30	500,000.00	502,537.00	0.08
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.62500% 08.09.31	300,000.00	308,194.80	0.05
EUR	ESSELUNGA SPA 0.87500% 25.10.23	400,000.00	403,876.00	0.07
EUR	ESSELUNGA SPA 1.87500% 25.10.27	200,000.00	208,600.00	0.04
EUR	ESSITY AB 'EMTN' 1.62500% 30.03.27	100,000.00	106,273.40	0.02
EUR	ESSITY CAPITAL BV 'EMTN' 0.25000% 15.09.29	625,000.00	609,267.50	0.10
EUR	EUROFINS SCIENTIFIC SE 0.87500% 19.05.31	1,300,000.00	1,276,246.40	0.21
EUR	EUROGRID GMBH 'EMTN' 0.74100% 21.04.33	200,000.00	196,962.40	0.03
EUR	EURONET WORLDWIDE INC 1.37500% 22.05.26	750,000.00	763,896.00	0.13
EUR	EURONEXT NV 0.12500% 17.05.26	250,000.00	248,631.50	0.04
EUR	EURONEXT NV 1.00000% 18.04.25	300,000.00	307,960.20	0.05
EUR	EUTELSAT SA 1.50000% 13.10.28	500,000.00	504,667.00	0.08
EUR	EUTELSAT SA 2.00000% 02.10.25	200,000.00	207,026.00	0.03
EUR	EUTELSAT SA 2.25000% 13.07.27	600,000.00	622,969.20	0.10
EUR	EWE AG 'EMTN' 0.25000% 08.06.28	600,000.00	590,230.80	0.10
EUR	EWE AG 'EMTN' 0.37500% 22.10.32	300,000.00	284,850.60	0.05
EUR	EXOR NV 1.75000% 18.01.28	200,000.00	212,392.40	0.04
EUR	EXOR NV 2.50000% 08.10.24	400,000.00	426,926.40	0.07
EUR	EXOR NV 2.87500% 22.12.25	300,000.00	328,652.40	0.06
EUR	EXXON MOBIL CORP 0.83500% 26.06.32	700,000.00	683,858.00	0.11
EUR	EXXON MOBIL CORP 1.40800% 26.06.39	300,000.00	287,330.40	0.05
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	1,200,000.00	1,209,984.00	0.20
EUR	FCC AQUALIA SA 1.41300% 08.06.22	200,000.00	200,492.40	0.03
EUR	FCC AQUALIA SA 2.62900% 08.06.27	1,000,000.00	1,094,990.00	0.18
EUR	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.66100% 04.12.26	750,000.00	787,248.00	0.13
EUR	FCE BANK PLC 1.13400% 10.02.22	300,000.00	300,240.00	0.05
EUR	FCE BANK PLC 'EMTN' 1.61500% 11.05.23	300,000.00	305,595.00	0.05
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 0.37500% 25.03.28	800,000.00	796,974.40	0.13
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 0.87500% 07.12.23	2,300,000.00	2,347,826.20	0.39
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 1.50000% 27.06.25	600,000.00	628,302.00	0.11
EUR	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00000% 03.12.28	600,000.00	610,030.80	0.10
EUR	FLUVIUS SYSTEM OPERATOR CVBA 'EMTN' 0.25000% 02.12.30	400,000.00	385,656.00	0.06
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 17.02.23	2,700,000.00	2,728,080.00	0.46
EUR	FORD MOTOR CREDIT CO LLC 'EMTN' 1.35500% 07.02.25	200,000.00	200,870.00	0.03
EUR	FRESENIUS FINANCE IRELAND PLC 2.12500% 01.02.27	200,000.00	216,838.80	0.04
EUR	FRESENIUS FINANCE IRELAND PLC 'EMTN' 0.87500% 01.10.31	300,000.00	293,206.20	0.05
EUR	GALP ENERGIA SGPS SA 'EMTN' 2.00000% 15.01.26	600,000.00	627,511.20	0.11
EUR	GALP GAS NATURAL DISTRIBUICAO SA 'EMTN' 1.37500% 19.09.23	500,000.00	510,688.00	0.09
EUR	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 'EMTN' 6.02500% 01.03.38	2,595,000.00	4,405,998.60	0.74
EUR	GECINA SA 'EMTN' 1.00000% 30.01.29	500,000.00	518,970.00	0.09
EUR	GECINA SA 'EMTN' 1.62500% 29.05.34	100,000.00	108,594.00	0.02
EUR	GENERAL ELECTRIC CO 1.50000% 17.05.29	100,000.00	106,131.60	0.02
EUR	GENERAL ELECTRIC CO 2.12500% 17.05.37	800,000.00	888,433.60	0.15
EUR	GENERAL MOTORS FINANCIAL CO INC 0.65000% 07.09.28	270,000.00	265,202.10	0.04
EUR	GENERAL MOTORS FINANCIAL CO INC 0.85000% 26.02.26	300,000.00	303,076.20	0.05
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 0.95500% 07.09.23	1,500,000.00	1,523,001.00	0.26
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 2.20000% 01.04.24	1,500,000.00	1,569,504.00	0.26
EUR	GLENCORE CAPITAL FINANCE DAC 'EMTN' 0.75000% 01.03.29	700,000.00	680,727.60	0.11
EUR	GLENCORE CAPITAL FINANCE DAC 'EMTN' 1.12500% 10.03.28	1,000,000.00	1,010,476.00	0.17
EUR	GLENCORE CAPITAL FINANCE DAC 'EMTN' 1.25000% 01.03.33	1,900,000.00	1,815,450.00	0.30

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	GLENCORE FINANCE EUROPE LTD 'EMTN' 1.75000% 17.03.25	600,000.00	625,014.00	0.10
EUR	GLENCORE FINANCE EUROPE LTD 'EMTN' 3.75000% 01.04.26	400,000.00	450,566.40	0.08
EUR	GLOBAL SWITCH FINANCE BV 'EMTN' 1.37500% 07.10.30	600,000.00	594,548.40	0.10
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 0.87500% 21.01.30	825,000.00	827,778.60	0.14
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.00000% 18.03.33	300,000.00	294,658.80	0.05
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.37500% 15.05.24	1,200,000.00	1,224,324.00	0.21
EUR	GRAND CITY PROPERTIES SA 'EMTN' 0.12500% 11.01.28	200,000.00	191,727.20	0.03
EUR	GRAND CITY PROPERTIES SA 'EMTN' 1.50000% 22.02.27	1,000,000.00	1,042,910.00	0.17
EUR	H&M FINANCE BV 'EMTN' 0.25000% 25.08.29	800,000.00	774,402.26	0.13
EUR	HAMMERSON IRELAND FINANCE DAC 1.75000% 03.06.27	200,000.00	196,460.00	0.03
EUR	HANNOVER FINANCE LUXEMBOURG SA FRN 5.00000% 30.06.43	300,000.00	321,495.60	0.05
EUR	HEIDELBERGCEMENT AG 'EMTN' 1.50000% 07.02.25	250,000.00	259,766.50	0.04
EUR	HEIDELBERGCEMENT AG 'EMTN' 2.25000% 03.06.24	1,050,000.00	1,101,313.50	0.18
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 'EMTN' 1.50000% 14.06.27	300,000.00	316,711.20	0.05
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 'EMTN' 1.75000% 24.04.28	700,000.00	745,477.60	0.12
EUR	HEIMSTADEN BOSTAD TREASURY BV 'EMTN' 1.00000% 13.04.28	1,200,000.00	1,194,124.80	0.20
EUR	HEINEKEN NV 'EMTN' 1.25000% 07.05.33	600,000.00	618,704.40	0.10
EUR	HEINEKEN NV 'EMTN' 1.37500% 29.01.27	200,000.00	210,619.20	0.04
EUR	HEINEKEN NV 'EMTN' 1.75000% 07.05.40	300,000.00	314,997.00	0.05
EUR	HEMSO FASTIGHETS AB 'EMTN' 1.75000% 19.06.29	200,000.00	212,581.60	0.04
EUR	HERA SPA 'EMTN' 0.25000% 03.12.30	375,000.00	356,776.50	0.06
EUR	HERA SPA 'EMTN' 0.87500% 14.10.26	700,000.00	714,578.20	0.12
EUR	HERA SPA 'EMTN' 0.87500% 05.07.27	930,000.00	948,600.00	0.16
EUR	HERA SPA 'EMTN' 1.00000% 25.04.34	300,000.00	298,972.80	0.05
EUR	HOLCIM FINANCE LUXEMBOURG SA 0.50000% 23.04.31	1,000,000.00	949,462.00	0.16
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.12500% 19.07.27	700,000.00	686,683.20	0.12
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 06.04.30	400,000.00	392,073.60	0.07
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 19.01.33 HOLCIM FINANCE LUXEMBOURG SA FRN (PERPETUAL)	500,000.00	470,176.00	0.08
EUR	3.00000% 05.07.24	200,000.00	206,150.00	0.03
EUR	HONEYWELL INTERNATIONAL INC 2.25000% 22.02.28	300,000.00	332,170.20	0.06
EUR	HSBC HOLDINGS PLC 0.87500% 06.09.24	300,000.00	306,268.80	0.05
EUR	HSBC HOLDINGS PLC 'EMTN' FRN 1.50000% 04.12.24	700,000.00	719,950.00	0.12
EUR	HUNTSMAN INTERNATIONAL LLC 4.25000% 01.04.25	500,000.00	552,500.00	0.09
EUR	IBERDROLA FINANZAS SA 'EMTN' 0.87500% 16.06.25	400,000.00	411,264.00	0.07
EUR	IBERDROLA FINANZAS SA 'EMTN' 1.25000% 28.10.26	800,000.00	842,100.80	0.14
EUR	IBERDROLA INTERNATIONAL BV 'EMTN' 1.12500% 21.04.26 IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 1.87400%	500,000.00	522,928.00	0.09
EUR	28.01.26	700,000.00	712,432.00	0.12
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 1.87500%	200,000.00	203,904.00	0.03
EUR	22.02.23	500,000.00	509,375.00	0.09
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 2.25000%	500,000.00	514,378.00	0.09
EUR	28.01.29	500,000.00	543,388.00	0.09
EUR	ICADE 1.12500% 17.11.25	500,000.00	855,000.00	0.14
EUR	IE2 HOLDCO SAU 'EMTN' 2.87500% 01.06.26	500,000.00	200,130.00	0.03
EUR	ILIAD SA 1.87500% 11.02.28	900,000.00	975,950.00	0.16
EUR	ILIAD SA 2.37500% 17.06.26	200,000.00	418,092.80	0.07
EUR	IMERYSA SA 1.00000% 15.07.31	1,000,000.00	321,418.20	0.05
EUR	IMERYSA SA 'EMTN' 1.50000% 15.01.27	400,000.00	307,312.20	0.05
EUR	IMERYSA SA 'EMTN' 1.87500% 31.03.28	300,000.00	202,780.40	0.03
EUR	IMPERIAL BRANDS FINANCE PLC 1.37500% 27.01.25	300,000.00	4,613,567.20	0.77
EUR	IMPERIAL BRANDS FINANCE PLC 'EMTN' 1.12500% 14.08.23	200,000.00	519,225.00	0.09
EUR	IMPERIAL BRANDS FINANCE PLC 'EMTN' 2.12500% 12.02.27	4,400,000.00	631,178.40	0.11
EUR	INDIGO GROUP SAS 1.62500% 19.04.28	500,000.00	106,349.40	0.02
EUR	INDIGO GROUP SAS 2.12500% 16.04.25	600,000.00	108,982.00	0.02
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 1.62500% 24.06.29	100,000.00	1,002,342.00	0.17
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 2.00000% 24.06.32	100,000.00	101,137.60	0.02
EUR	INFORMA PLC 'EMTN' 1.25000% 22.04.28	1,000,000.00	103,297.00	0.02
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500%	100,000.00	499,490.00	0.08
EUR	21.10.28	100,000.00	207,074.00	0.03
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500%	100,000.00	309,613.80	0.05
EUR	08.07.26	100,000.00	314,043.00	0.05
EUR	ING GROEP NV 'EMTN' FRN 0.10000% 03.09.25	500,000.00	423,992.00	0.07
EUR	ING GROEP NV 'EMTN' FRN 3.00000% 11.04.28	200,000.00	298,404.00	0.05
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.45000% 28.10.24	300,000.00	890,542.80	0.15
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.62500% 28.11.25	300,000.00	201,608.80	0.03
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 2.00000% 17.04.26	400,000.00	419,204.00	0.07
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.30000%	300,000.00	106,834.80	0.02
EUR	11.02.28	300,000.00	219,100.40	0.04
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.65000%	900,000.00		
EUR	11.02.32	900,000.00		
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.20000%	200,000.00		
EUR	11.02.40	200,000.00		
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.25000%	400,000.00		
EUR	29.01.27	400,000.00		
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.50000%	100,000.00		
EUR	23.05.29	100,000.00		
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.75000%	200,000.00		
EUR	31.01.31	200,000.00		

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	INTERNATIONAL BUSINESS MACHINES CORP 'EMTN' 0.87500% 31.01.25	200,000.00	205,208.40	0.03
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 2.37500% 15.04.28	142,000.00	139,160.00	0.02
EUR	INTESA SANPAOLO SPA 1.70000% 13.03.24	800,000.00	824,097.28	0.14
EUR	INTESA SANPAOLO SPA 'EMTN' 0.62500% 24.02.26	1,550,000.00	1,538,399.80	0.26
EUR	INTESA SANPAOLO SPA 'EMTN' 0.75000% 16.03.28	555,000.00	553,418.25	0.09
EUR	INTESA SANPAOLO SPA 'EMTN' 1.00000% 19.11.26	550,000.00	559,286.20	0.09
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 20.03.28	300,000.00	315,957.00	0.05
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 04.07.29	525,000.00	555,039.45	0.09
EUR	INTESA SANPAOLO SPA 'EMTN' 2.62500% 20.06.24	500,000.00	529,061.00	0.09
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	2,300,000.00	2,531,646.80	0.42
EUR	INTESA SANPAOLO SPA 'EMTN' FRN 4.45000% 15.09.27	825,000.00	848,355.75	0.14
EUR	IREN SPA 'EMTN' 0.87500% 04.11.24	500,000.00	509,881.00	0.09
EUR	IREN SPA 'EMTN' 0.87500% 14.10.29	800,000.00	804,912.00	0.13
EUR	IREN SPA 'EMTN' 1.00000% 01.07.30	800,000.00	806,200.00	0.14
EUR	IREN SPA 'EMTN' 1.50000% 24.10.27	550,000.00	577,962.00	0.10
EUR	IREN SPA 'EMTN' 1.95000% 19.09.25	600,000.00	633,620.40	0.11
EUR	ISS GLOBAL A/S 'EMTN' 1.50000% 31.08.27	250,000.00	257,072.50	0.04
EUR	ITALGAS SPA 'EMTN' 0.87500% 24.04.30	415,000.00	419,252.09	0.07
EUR	ITALGAS SPA 'EMTN' 1.00000% 11.12.31	500,000.00	504,305.00	0.08
EUR	ITALGAS SPA 'EMTN' 1.62500% 19.01.27	400,000.00	425,076.80	0.07
EUR	ITALIAN WINE BRANDS SPA 2.50000% 13.05.27	320,000.00	325,356.80	0.05
EUR	JAB HOLDINGS BV 1.75000% 25.06.26	400,000.00	421,483.20	0.07
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 2.20000% 15.01.24	300,000.00	297,375.00	0.05
EUR	JDE PEET'S NV 'EMTN' 0.50000% 16.01.29	325,000.00	316,349.80	0.05
EUR	JDE PEET'S NV 'EMTN' 1.12500% 16.06.33	600,000.00	582,867.60	0.10
EUR	JEFFERIES GROUP LLC 'EMTN' 1.00000% 19.07.24	1,400,000.00	1,429,764.00	0.24
EUR	JOHNSON & JOHNSON 1.65000% 20.05.35	900,000.00	998,352.00	0.17
EUR	JT INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 1.12500% 28.09.25	2,100,000.00	2,163,037.80	0.36
EUR	KELLOGG CO 0.50000% 20.05.29	850,000.00	837,063.00	0.14
EUR	KELLOGG CO 1.00000% 17.05.24	350,000.00	358,063.30	0.06
EUR	KONINKLIJKE AHOLD DELHAIZE NV 0.37500% 18.03.30	750,000.00	737,178.77	0.12
EUR	KONINKLIJKE KPN NV 'EMTN' 0.87500% 14.12.32	100,000.00	97,987.40	0.02
EUR	KONINKLIJKE KPN NV 'GMTN' 0.87500% 15.11.33	700,000.00	677,548.20	0.11
EUR	KONINKLIJKE KPN NV 'GMTN' 1.12500% 11.09.28	1,000,000.00	1,029,248.00	0.17
EUR	KONINKLIJKE PHILIPS NV 'EMTN' 2.00000% 30.03.30	500,000.00	555,374.00	0.09
EUR	LA MONDIALE SAM 0.75000% 20.04.26	600,000.00	599,106.00	0.10
EUR	LA MONDIALE SAM FRN (PERPETUAL) 5.05000% 17.12.25	200,000.00	230,500.00	0.04
EUR	LEASEPLAN CORP NV 'EMTN' 0.12500% 13.09.23	900,000.00	902,307.60	0.15
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 23.02.26	587,000.00	582,395.57	0.10
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 07.09.26	615,000.00	606,612.63	0.10
EUR	LEG IMMOBILIEN SE 1.00000% 19.11.32	400,000.00	391,824.00	0.07
EUR	LEG IMMOBILIEN SE 'EMTN' 0.75000% 30.06.31	600,000.00	585,703.20	0.10
EUR	LEONARDO SPA 'EMTN' 4.87500% 24.03.25	200,000.00	224,280.00	0.04
EUR	LINDE FINANCE BV 'EMTN' 0.55000% 19.05.32	1,000,000.00	998,944.00	0.17
EUR	LLOYDS BANK CORPORATE MARKETS PLC 'EMTN' 2.37500% 09.04.26	900,000.00	980,937.00	0.16
EUR	LOUIS DREYFUS CO FINANCE BV 1.62500% 28.04.28	1,500,000.00	1,536,816.00	0.26
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE 0.12500% 11.02.28	300,000.00	298,347.00	0.05
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE 0.37500% 11.02.31	100,000.00	99,438.60	0.02
EUR	MADRILENA RED DE GAS FINANCE BV 'EMTN' 2.25000% 11.04.29	300,000.00	314,853.00	0.05
EUR	MAPFRE SA FRN 4.37500% 31.03.47	100,000.00	113,440.00	0.02
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75000% 18.04.23	525,000.00	560,175.00	0.09
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 0.75000% 15.07.27	500,000.00	496,769.47	0.08
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 1.00000% 08.09.27	315,000.00	320,071.06	0.05
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 0.75000% 02.11.28	500,000.00	490,628.00	0.08
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA STEP-UP COUPON 'EMTN' 2.05000% 25.01.24	775,000.00	806,075.80	0.14
EUR	MEDIOCREBITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	1,300,000.00	1,324,677.90	0.22
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 0.00000% 15.10.25	400,000.00	398,398.40	0.07
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 0.37500% 15.10.28	200,000.00	199,679.60	0.03
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 0.75000% 15.10.32	150,000.00	149,742.60	0.03
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 02.07.31	500,000.00	515,192.00	0.09
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 1.12500% 07.03.27	900,000.00	938,230.20	0.16
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 0.75000% 10.09.30	1,000,000.00	1,027,398.00	0.17
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.00000% 15.11.27	200,000.00	209,020.40	0.04
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.37500% 11.05.28	200,000.00	214,258.40	0.04
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.50000% 03.07.29	200,000.00	216,783.60	0.04
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 2.37500% 22.05.30	220,000.00	253,985.60	0.04
EUR	MERCIALYS SA 1.80000% 27.02.26	200,000.00	207,006.80	0.03
EUR	MERCK FINANCIAL SERVICES GMBH 'EMTN' 0.50000% 16.07.28	1,200,000.00	1,221,811.20	0.20

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	MERCK KGAA FRN 1.62500% 09.09.80	2,000,000.00	2,042,500.00	0.34
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.37500% 01.06.30	300,000.00	295,394.40	0.05
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.87500% 02.11.26	500,000.00	526,457.00	0.09
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 2.22500% 25.04.23	100,000.00	102,210.00	0.02
EUR	METRO AG 'EMTN' 1.50000% 19.03.25	500,000.00	519,193.00	0.09
EUR	mitsubishi UFJ FINANCIAL GROUP INC 'EMTN' 0.98000% 09.10.23	500,000.00	510,000.00	0.09
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 0.21400% 07.10.25	370,000.00	369,486.44	0.06
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 1.02000% 11.10.23	150,000.00	153,029.70	0.03
EUR	MOHAWK CAPITAL FINANCE SA 1.75000% 12.06.27	1,000,000.00	1,057,090.00	0.18
EUR	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 'REGS' 0.37500% 22.09.29	400,000.00	392,852.00	0.07
EUR	MONDELEZ INTERNATIONAL INC 0.75000% 17.03.33	600,000.00	577,112.40	0.10
EUR	MONDI FINANCE EUROPE GMBH 'EMTN' 2.37500% 01.04.28	800,000.00	882,377.60	0.15
EUR	MORGAN STANLEY 'EMTN' FRN 1.34200% 23.10.26	350,000.00	363,032.60	0.06
EUR	MORGAN STANLEY 'GMTN' 1.75000% 30.01.25	375,000.00	393,699.00	0.07
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 'EMTN' FRN 6.25000% 26.05.42	600,000.00	614,142.00	0.10
EUR	MYLAN INC 2.12500% 23.05.25	1,200,000.00	1,269,832.80	0.21
EUR	NATIONAL GRID PLC 'EMTN' 0.16300% 20.01.28	165,000.00	160,989.18	0.03
EUR	NATIONALE-NEDERLANDEN LEVENSVZERKERING MAATSCHAPPIJ NV FRN 9.00000% 29.08.42	100,000.00	105,725.60	0.02
EUR	NATURGY CAPITAL MARKETS SA 'EMTN' 1.12500% 11.04.24	300,000.00	307,116.00	0.05
EUR	NATURGY FINANCE BV 'EMTN' 1.25000% 19.04.26	800,000.00	833,457.60	0.14
EUR	NATURGY FINANCE BV 'EMTN' 1.37500% 19.01.27	300,000.00	316,007.40	0.05
EUR	NATWEST GROUP PLC 'EMTN' FRN 0.78000% 26.02.30	500,000.00	493,013.00	0.08
EUR	NATWEST GROUP PLC 'EMTN' FRN 1.04300% 14.09.32	425,000.00	418,496.65	0.07
EUR	NATWEST MARKETS PLC 'EMTN' 1.00000% 28.05.24	375,000.00	383,972.25	0.06
EUR	NATWEST MARKETS PLC 'EMTN' 2.75000% 02.04.25	1,000,000.00	1,083,150.00	0.18
EUR	NESTE OYJ 0.75000% 25.03.28	200,000.00	198,627.98	0.03
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 0.00000% 03.03.33	600,000.00	555,264.00	0.09
EUR	NETFLIX INC 3.62500% 15.05.27	700,000.00	803,415.20	0.13
EUR	NETFLIX INC 4.62500% 15.05.29	600,000.00	748,507.20	0.13
EUR	NETFLIX INC 'REGS' 3.00000% 15.06.25	400,000.00	433,265.60	0.07
EUR	NETFLIX INC 'REGS' 3.62500% 15.06.30	200,000.00	238,012.80	0.04
EUR	NETFLIX INC 'REGS' 3.87500% 15.11.29	100,000.00	120,594.00	0.02
EUR	NN GROUP NV FRN 4.62500% 08.04.44	1,000,000.00	1,088,750.00	0.18
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 0.90500% 22.01.31	400,000.00	389,224.00	0.07
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 0.91800% 28.09.22	200,000.00	201,067.20	0.03
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 2.06500% 28.09.27	100,000.00	106,468.00	0.02
EUR	NOVARTIS FINANCE SA 1.37500% 14.08.30	1,000,000.00	1,075,960.00	0.18
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.12500% 10.07.24	325,000.00	325,189.80	0.05
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.75000% 20.01.27	950,000.00	959,317.60	0.16
EUR	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.75000% 05.07.25	900,000.00	943,851.60	0.16
EUR	OMNICOM FINANCE HOLDINGS PLC 'EMTN' 0.80000% 08.07.27	300,000.00	303,153.00	0.05
EUR	OMV AG 'EMTN' 3.50000% 27.09.27	500,000.00	592,800.00	0.10
EUR	OMV AG FRN (PERPETUAL) 6.25000% 09.12.25	200,000.00	237,570.40	0.04
EUR	ORANGE SA 'EMTN' 0.87500% 03.02.27	200,000.00	206,110.00	0.03
EUR	ORANGE SA 'EMTN' 1.87500% 12.09.30	200,000.00	222,669.20	0.04
EUR	ORANGE SA 'EMTN' 2.00000% 15.01.29	100,000.00	111,015.00	0.02
EUR	ORANGE SA 'EMTN' 8.12500% 28.01.33	800,000.00	1,402,792.00	0.24
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.37500% 11.02.29	800,000.00	786,000.00	0.13
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.75000% 15.07.28	1,000,000.00	1,013,570.00	0.17
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 5.00000% 01.10.26	500,000.00	586,250.00	0.10
EUR	ORANO SA 'EMTN' 2.75000% 08.03.28	300,000.00	312,000.00	0.05
EUR	ORANO SA 'EMTN' 3.37500% 23.04.26	300,000.00	321,168.00	0.05
EUR	ORANO SA 'EMTN' 4.87500% 23.09.24	300,000.00	332,242.80	0.06
EUR	OVS SPA 'EMTN' 2.25000% 10.11.27	750,000.00	732,080.31	0.12
EUR	PARTNERRE IRELAND FINANCE DAC 1.25000% 15.09.26	300,000.00	309,834.00	0.05
EUR	PEPSICO INC 0.40000% 09.10.32	300,000.00	289,932.60	0.05
EUR	PEPSICO INC 0.75000% 14.10.33	250,000.00	248,487.50	0.04
EUR	PERKINELMER INC 1.87500% 19.07.26	600,000.00	635,449.20	0.11
EUR	PERNOD RICARD SA 1.50000% 18.05.26	300,000.00	315,952.80	0.05
EUR	PERNOD RICARD SA 1.75000% 08.04.30	300,000.00	329,185.20	0.06
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 21.02.24	100,000.00	102,422.80	0.02
EUR	PETROLEOS MEXICANOS 'EMTN' 5.12500% 15.03.23	100,000.00	103,700.00	0.02
EUR	PHILIP MORRIS INTERNATIONAL INC 0.62500% 08.11.24	1,200,000.00	1,214,659.20	0.20
EUR	PHILIP MORRIS INTERNATIONAL INC 1.87500% 06.11.37	500,000.00	496,382.00	0.08
EUR	POSTE ITALIANE SPA 0.50000% 10.12.28	400,000.00	396,289.60	0.07
EUR	PPG INDUSTRIES INC 0.87500% 03.11.25	200,000.00	205,078.00	0.03
EUR	PPG INDUSTRIES INC 1.40000% 13.03.27	500,000.00	527,032.00	0.09
EUR	PROCTER & GAMBLE CO/THE 1.87500% 30.10.38	500,000.00	571,980.00	0.10
EUR	PROLOGIS INTERNATIONAL FUNDING II SA 'EMTN' 0.75000% 23.03.33	220,000.00	209,870.76	0.04
EUR	PROSUS NV 'REGS' 1.28800% 13.07.29	600,000.00	589,941.60	0.10
EUR	PROSUS NV 'REGS' 1.53900% 03.08.28	300,000.00	302,292.60	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	PROSUS NV 'REGS' 1.98500% 13.07.33	800,000.00	778,480.00	0.13
EUR	PROSUS NV 'REGS' 2.03100% 03.08.32	500,000.00	495,000.00	0.08
EUR	PSA BANQUE FRANCE SA 0.62500% 21.06.24	100,000.00	101,189.40	0.02
EUR	PVH CORP 'REGS' 3.12500% 15.12.27	1,000,000.00	1,111,536.00	0.19
EUR	QUATRIM SASU 'REGS' 5.87500% 15.01.24	260,000.00	266,714.76	0.04
EUR	RAIFFEISEN BANK INTERNATIONAL AG 'EMTN' FRN 1.50000% 12.03.30	400,000.00	404,596.00	0.07
EUR	RAIFFEISEN BANK INTERNATIONAL AG FRN 1.37500% 17.06.33	300,000.00	297,230.40	0.05
EUR	RCI BANQUE SA 'EMTN' 1.00000% 17.05.23	1,700,000.00	1,716,575.00	0.29
EUR	RCI BANQUE SA 'EMTN' 1.37500% 08.03.24	200,000.00	204,610.40	0.03
EUR	RCI BANQUE SA 'EMTN' FRN 0.00000% 12.03.25	300,000.00	299,771.40	0.05
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 28.05.25	300,000.00	314,413.80	0.05
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 27.04.27	300,000.00	316,352.40	0.05
EUR	RELX FINANCE BV 0.50000% 10.03.28	600,000.00	600,855.60	0.10
EUR	REN FINANCE BV 'EMTN' 0.50000% 16.04.29	125,000.00	124,204.00	0.02
EUR	RENTOKIL INITIAL PLC 'EMTN' 0.50000% 14.10.28	125,000.00	123,635.75	0.02
EUR	REPSOL INTERNATIONAL FINANCE BV 'EMTN' 2.25000% 10.12.26	500,000.00	549,661.00	0.09
EUR	REPSOL INTERNATIONAL FINANCE BV FRN 4.50000% 25.03.75	200,000.00	214,496.00	0.04
EUR	RICHEMONT INTERNATIONAL HOLDING SA 0.75000% 26.05.28	400,000.00	408,231.20	0.07
EUR	RICHEMONT INTERNATIONAL HOLDING SA 1.12500% 26.05.32	300,000.00	311,869.80	0.05
EUR	ROLLS-ROYCE PLC 'EMTN' 0.87500% 09.05.24	400,000.00	394,420.00	0.07
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.12500% 08.07.40	100,000.00	100,380.00	0.02
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.87500% 23.10.37	100,000.00	112,289.40	0.02
EUR	RWE AG 0.62500% 11.06.31	600,000.00	587,196.00	0.10
EUR	RWE AG 'EMTN' 1.00000% 26.11.33	250,000.00	248,698.50	0.04
EUR	RYANAIR DAC 'EMTN' 0.87500% 25.05.26	170,000.00	169,981.64	0.03
EUR	RYANAIR DAC 'EMTN' 1.12500% 15.08.23	900,000.00	913,847.40	0.15
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	100,000.00	99,870.00	0.02
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.75000% 08.09.23	800,000.00	825,000.00	0.14
EUR	SAMPO OYJ 'EMTN' FRN 2.50000% 03.09.52	220,000.00	229,816.14	0.04
EUR	SANEF SA 1.87500% 16.03.26	500,000.00	527,125.00	0.09
EUR	SANEF SA 'EMTN' 0.95000% 19.10.28	200,000.00	202,498.00	0.03
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 27.06.24	700,000.00	705,005.00	0.12
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 17.01.25	1,000,000.00	1,005,290.00	0.17
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 1.00000% 27.02.24	300,000.00	306,223.20	0.05
EUR	SAP SE 0.37500% 18.05.29	800,000.00	804,480.00	0.13
EUR	SCOR SE FRN 3.62500% 27.05.48	100,000.00	115,622.00	0.02
EUR	SELP FINANCE SARL 1.25000% 25.10.23	400,000.00	407,560.80	0.07
EUR	SES SA 'EMTN' 0.87500% 04.11.27	500,000.00	500,490.00	0.08
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.50000% 08.11.31	250,000.00	242,706.50	0.04
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.87500% 08.11.39	210,000.00	192,285.24	0.03
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.25000% 12.05.28	500,000.00	525,605.00	0.09
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.87500% 07.04.32	800,000.00	880,380.80	0.15
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 'EMTN' 1.75000% 28.02.39	300,000.00	344,983.80	0.06
EUR	SIMON INTERNATIONAL FINANCE SCA 1.12500% 19.03.33	300,000.00	294,496.20	0.05
EUR	SISAL SPA/MILANO 'REGS' 7.00000% 31.07.23	137,500.00	137,670.50	0.02
EUR	SKY LTD 'EMTN' 2.50000% 15.09.26	200,000.00	221,061.20	0.04
EUR	SMITHS GROUP PLC 'EMTN' 2.00000% 23.02.27	100,000.00	106,202.00	0.02
EUR	SMURFIT KAPPA ACQUISITIONS ULC 2.87500% 15.01.26	400,000.00	437,077.60	0.07
EUR	SMURFIT KAPPA TREASURY ULC 0.50000% 22.09.29	250,000.00	245,554.50	0.04
EUR	SMURFIT KAPPA TREASURY ULC 1.00000% 22.09.33	250,000.00	245,682.00	0.04
EUR	SNAM SPA 'EMTN' 0.00000% 07.12.28	770,000.00	739,863.74	0.12
EUR	SNAM SPA 'EMTN' 0.75000% 17.06.30	1,300,000.00	1,305,158.40	0.22
EUR	SNAM SPA 'EMTN' 0.87500% 25.10.26	1,000,000.00	1,026,146.00	0.17
EUR	SNAM SPA 'EMTN' 1.00000% 12.09.34	200,000.00	199,744.40	0.03
EUR	SNAM SPA 'EMTN' 1.37500% 25.10.27	300,000.00	315,422.40	0.05
EUR	SOCIETA CATTOLICA DI ASSICURAZIONE SPA FRN 4.25000% 14.12.47	800,000.00	905,380.80	0.15
EUR	SOCIETE FONCIERE LYONNAISE SA 2.25000% 16.11.22	100,000.00	101,521.00	0.02
EUR	SOCIETE GENERALE SA 0.75000% 25.01.27	600,000.00	604,068.00	0.10
EUR	SOCIETE GENERALE SA 'EMTN' 1.12500% 23.01.25	700,000.00	720,715.80	0.12
EUR	SOCIETE GENERALE SA 'EMTN' 2.12500% 27.09.28	600,000.00	651,298.80	0.11
EUR	SOCIETE GENERALE SA 'EMTN' 2.62500% 27.02.25	900,000.00	961,734.60	0.16
EUR	SOCIETE GENERALE SA 'EMTN' FRN 1.00000% 24.11.30	700,000.00	698,936.00	0.12
EUR	SOCIETE GENERALE SA 'EMTN' FRN 1.37500% 23.02.28	500,000.00	506,131.00	0.08
EUR	SOCIETE GENERALE SA FRN 0.50000% 12.06.29	900,000.00	879,976.80	0.14
EUR	SOCIETE GENERALE SA FRN 0.62500% 02.12.27	500,000.00	498,035.00	0.08
EUR	SOCIETE GENERALE SA FRN 0.87500% 22.09.28	400,000.00	403,154.40	0.07
EUR	SODEXO SA 0.75000% 14.04.27	300,000.00	307,527.60	0.05
EUR	SODEXO SA 1.00000% 17.07.28	216,000.00	225,075.89	0.04
EUR	SOLVAY FINANCE SACA FRN (PERPETUAL) 5.86900% 03.06.24	500,000.00	550,435.00	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SOLVAY SA 0.50000% 06.09.29	500,000.00	493,250.00	0.08
EUR	SOLVAY SA 2.75000% 02.12.27	300,000.00	337,559.40	0.06
EUR	SSE PLC 'EMTN' 1.37500% 04.09.27	100,000.00	105,207.80	0.02
EUR	SSE PLC 'EMTN' 1.75000% 16.04.30	250,000.00	269,198.00	0.05
EUR	STANDARD CHARTERED PLC 'EMTN' FRN 0.75000% 03.10.23	1,000,000.00	1,006,084.00	0.17
EUR	STANDARD CHARTERED PLC 'EMTN' FRN 0.85000% 27.01.28	1,000,000.00	1,008,392.00	0.17
EUR	STATKRAFT AS 'EMTN' 1.12500% 20.03.25	500,000.00	515,206.00	0.09
EUR	STEDIN HOLDING NV FRN (PERPETUAL) 1.50000% 31.12.26	555,000.00	556,498.50	0.09
EUR	STELLANTIS NV 3.87500% 05.01.26	600,000.00	675,954.00	0.11
EUR	STELLANTIS NV 'EMTN' 0.75000% 18.01.29	930,000.00	917,437.56	0.15
EUR	STELLANTIS NV 'EMTN' 1.12500% 18.09.29	1,000,000.00	1,008,650.00	0.17
EUR	STELLANTIS NV 'EMTN' 2.37500% 14.04.23	1,000,000.00	1,030,910.00	0.17
EUR	STELLANTIS NV 'GMTN' 3.75000% 29.03.24	1,200,000.00	1,295,140.80	0.22
EUR	STORA ENSO OYJ 'EMTN' 2.50000% 07.06.27	200,000.00	220,666.00	0.04
EUR	STRYKER CORP 0.75000% 01.03.29	1,300,000.00	1,307,358.00	0.22
EUR	STRYKER CORP 2.12500% 30.11.27	100,000.00	109,034.80	0.02
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.00000% 28.11.25	800,000.00	820,192.00	0.14
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.25000% 29.11.23	400,000.00	407,957.60	0.07
EUR	SUEZ SA 'EMTN' 0.00000% 09.06.26	500,000.00	495,910.00	0.08
EUR	SUEZ SA 'EMTN' 1.00000% 03.04.25	200,000.00	205,650.40	0.03
EUR	SUEZ SA 'EMTN' 1.62500% 21.09.32	100,000.00	108,366.60	0.02
EUR	SUEZ SA FRN (PERPETUAL) 2.87500% 19.01.24	500,000.00	519,910.00	0.09
EUR	SWEDBANK AB FRN 0.30000% 20.05.27	1,100,000.00	1,091,307.80	0.18
EUR	SWEDBANK AB 'GMTN' 0.20000% 12.01.28	500,000.00	488,459.00	0.08
EUR	SWISS RE FINANCE UK PLC 'EMTN' FRN 2.71400% 04.06.52	100,000.00	106,860.80	0.02
EUR	SYNGENTA FINANCE NV 'EMTN' 1.25000% 10.09.27	300,000.00	301,112.40	0.05
EUR	SYNGENTA FINANCE NV 'EMTN' 3.37500% 16.04.26	2,400,000.00	2,617,132.80	0.44
EUR	TAKEDA PHARMACEUTICAL CO LTD 1.37500% 09.07.32	300,000.00	311,019.00	0.05
EUR	TAKEDA PHARMACEUTICAL CO LTD 'REGS' 3.00000% 21.11.30	1,300,000.00	1,540,019.00	0.26
EUR	TALENT YIELD EURO LTD 1.00000% 24.09.25	400,000.00	402,763.20	0.07
EUR	TDF INFRASTRUCTURE SASU 1.75000% 01.12.29	1,000,000.00	990,500.00	0.17
EUR	TDF INFRASTRUCTURE SASU 2.50000% 07.04.26	1,200,000.00	1,274,385.60	0.21
EUR	TECHNIP ENERGIES NV 1.12500% 28.05.28	500,000.00	501,166.50	0.08
EUR	TELE2 AB 'EMTN' 0.75000% 23.03.31	1,200,000.00	1,172,301.60	0.20
EUR	TELE2 AB 'EMTN' 2.12500% 15.05.28	1,500,000.00	1,622,565.00	0.27
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	100,000.00	98,500.00	0.02
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	552,000.00	563,556.67	0.09
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.00000% 26.05.29	800,000.00	779,776.00	0.13
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.87500% 01.03.24	800,000.00	826,780.80	0.14
EUR	TELEFONICA EMISIONES SA 'EMTN' 1.71500% 12.01.28	300,000.00	323,040.60	0.05
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.00000% 04.09.23	400,000.00	412,120.00	0.07
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 4.37500% 14.12.24	300,000.00	322,125.00	0.05
EUR	TELEKOM FINANZMANAGEMENT GMBH 1.50000% 07.12.26	500,000.00	531,627.00	0.09
EUR	TELEPERFORMANCE 1.50000% 03.04.24	100,000.00	102,705.00	0.02
EUR	TENNET HOLDING BV 'EMTN' 0.12500% 09.12.27	900,000.00	892,305.00	0.15
EUR	TENNET HOLDING BV 'EMTN' 0.50000% 09.06.31	650,000.00	643,332.30	0.11
EUR	TENNET HOLDING BV 'EMTN' 0.87500% 16.06.35	750,000.00	738,268.50	0.12
EUR	TEREGA SASU 0.62500% 27.02.28	300,000.00	296,764.80	0.05
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 7.50000% 30.10.25	100,000.00	107,183.00	0.02
EUR	TERNA - RETE ELETTRICA NAZIONALE 0.75000% 24.07.32	460,000.00	456,736.76	0.08
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 23.06.29	540,000.00	532,494.00	0.09
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 25.09.30	200,000.00	193,720.80	0.03
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 10.04.26	200,000.00	206,222.00	0.03
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 11.10.28	100,000.00	102,970.60	0.02
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.37500% 26.07.27	1,500,000.00	1,574,637.00	0.26
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.37500% 27.07.29	650,000.00	624,046.14	0.10
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.87500% 29.05.26	350,000.00	355,805.10	0.06
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 1.37500% 24.10.23	300,000.00	306,477.00	0.05
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25000% 31.03.23	200,000.00	199,000.00	0.03
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	1,000,000.00	870,000.00	0.15
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	1,000,000.00	917,500.00	0.15
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	500,000.00	518,250.00	0.09
EUR	THALES SA 'EMTN' 0.25000% 29.01.27	1,000,000.00	988,854.00	0.17
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 18.10.30	1,700,000.00	1,710,128.60	0.29
EUR	THERMO FISHER SCIENTIFIC INC 1.37500% 12.09.28	800,000.00	843,036.80	0.14
EUR	THERMO FISHER SCIENTIFIC INC 1.40000% 23.01.26	200,000.00	209,101.20	0.04
EUR	THYSSENKRUPP AG 'EMTN' 2.87500% 22.02.24	100,000.00	102,750.00	0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	TIKEHAU CAPITAL SCA 2.25000% 14.10.26	300,000.00	312,192.00	0.05
EUR	TOTALENERGIES CAPITAL INTERNATIONAL SA 'EMTN' 0.75000% 12.07.28	300,000.00	306,403.80	0.05
EUR	TOTALENERGIES CAPITAL INTERNATIONAL SA 'EMTN' 1.61800% 18.05.40	300,000.00	319,239.60	0.05
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 2.62500% 26.02.25	600,000.00	627,252.00	0.11
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 2.70800% 05.05.23	200,000.00	205,250.00	0.03
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 3.36900% 06.10.26	300,000.00	326,250.00	0.05
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 3.87500% 18.05.22	400,000.00	404,869.60	0.07
EUR	TOTALENERGIES SE FRN (PERPETUAL) 1.62500% 25.10.27	350,000.00	346,902.50	0.06
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.00000% 04.06.30	300,000.00	295,500.00	0.05
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.12500% 25.07.32	750,000.00	722,767.50	0.12
EUR	TYCO INTERNATIONAL FINANCE SA 1.37500% 25.02.25	1,000,000.00	987,500.00	0.17
EUR	UBISOFT ENTERTAINMENT SA 0.87800% 24.11.27	300,000.00	293,283.60	0.05
EUR	UBS GROUP AG 1.50000% 30.11.24	750,000.00	772,233.00	0.13
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 29.01.26	675,000.00	675,664.20	0.11
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 05.11.28	1,000,000.00	981,692.00	0.16
EUR	UBS GROUP AG FRN 1.25000% 17.04.25	1,300,000.00	1,334,203.00	0.22
EUR	UCB SA 'EMTN' 1.00000% 30.03.28	400,000.00	400,924.80	0.07
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 15.04.30	500,000.00	519,223.00	0.09
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 04.12.31	300,000.00	306,892.20	0.05
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.87500% 15.01.31	800,000.00	857,969.60	0.14
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 2.50000% 04.06.26	500,000.00	545,641.00	0.09
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 2.12500% 25.07.23	200,000.00	197,328.00	0.03
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 2.87500% 25.01.26	100,000.00	100,194.00	0.02
EUR	UNICAJA BANCO SA FRN 1.00000% 01.12.26	800,000.00	796,376.00	0.13
EUR	UNICREDIT LEASING CORP IFN SA 0.50200% 18.10.22	500,000.00	502,183.00	0.08
EUR	UNICREDIT SPA 'EMTN' 0.85000% 19.01.31	850,000.00	822,893.50	0.14
EUR	UNICREDIT SPA 'EMTN' 1.00000% 18.01.23	600,000.00	606,516.00	0.10
EUR	UNICREDIT SPA 'EMTN' 2.12500% 24.10.26	400,000.00	428,496.80	0.07
EUR	UNICREDIT SPA 'EMTN' 6.95000% 31.10.22	1,300,000.00	1,371,437.60	0.23
EUR	UNICREDIT SPA 'EMTN' FRN 0.80000% 05.07.29	375,000.00	374,421.00	0.06
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 25.06.25	600,000.00	614,034.00	0.10
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 16.06.26	500,000.00	512,269.25	0.09
EUR	UNICREDIT SPA 'EMTN' FRN 4.37500% 03.01.27	500,000.00	500,000.00	0.08
EUR	UNICREDIT SPA FRN (PERPETUAL) 9.25000% 03.06.22	400,000.00	414,500.00	0.07
EUR	UNILEVER FINANCE NETHERLANDS BV 1.75000% 25.03.30	1,000,000.00	1,100,918.00	0.18
EUR	UNILEVER FINANCE NETHERLANDS BV 'EMTN' 1.00000% 14.02.27	200,000.00	208,614.80	0.04
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.00000% 18.03.25	600,000.00	646,033.20	0.11
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.50000% 29.11.27	200,000.00	224,760.00	0.04
EUR	UNIQA INSURANCE GROUP AG FRN 6.00000% 27.07.46	100,000.00	122,170.40	0.02
EUR	UNITED PARCEL SERVICE INC 1.00000% 15.11.28	400,000.00	417,064.00	0.07
EUR	UNITED PARCEL SERVICE INC 1.62500% 15.11.25	370,000.00	390,432.88	0.07
EUR	UPJOHN FINANCE BV 1.36200% 23.06.27	1,000,000.00	1,030,480.00	0.17
EUR	UPM-KYMMENE OYJ 'EMTN' 0.12500% 19.11.28	400,000.00	389,763.20	0.07
EUR	UPM-KYMMENE OYJ 'EMTN' 0.50000% 22.03.31	800,000.00	777,764.32	0.13
EUR	UTAH ACQUISITION SUB INC 2.25000% 22.11.24	2,071,000.00	2,187,597.30	0.37
EUR	UTAH ACQUISITION SUB INC 3.12500% 22.11.28	700,000.00	795,417.00	0.13
EUR	VALEO 'EMTN' 0.62500% 11.01.23	400,000.00	402,034.40	0.07
EUR	VANTAGE TOWERS AG 'EMTN' 0.75000% 31.03.30	500,000.00	491,723.00	0.08
EUR	VATTENFALL AB 'EMTN' 0.50000% 24.06.26	100,000.00	101,326.00	0.02
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.59000% 10.01.28	400,000.00	429,332.00	0.07
EUR	VERBUND AG 0.90000% 01.04.41	100,000.00	100,880.40	0.02
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	100,000.00	101,720.40	0.02
EUR	VERIZON COMMUNICATIONS INC 0.75000% 22.03.32	1,000,000.00	976,616.00	0.16
EUR	VERIZON COMMUNICATIONS INC 1.30000% 18.05.33	1,340,000.00	1,370,133.92	0.23
EUR	VERIZON COMMUNICATIONS INC 1.37500% 02.11.28	400,000.00	423,168.80	0.07
EUR	VERIZON COMMUNICATIONS INC 1.87500% 26.10.29	200,000.00	218,506.40	0.04
EUR	VERIZON COMMUNICATIONS INC 2.87500% 15.01.38	350,000.00	418,007.10	0.07
EUR	VGP NV 1.50000% 08.04.29	100,000.00	97,481.60	0.02
EUR	VIRGIN MONEY UK PLC FRN 2.87500% 24.06.25	750,000.00	793,828.50	0.13
EUR	VITERRA FINANCE BV 'EMTN' 1.00000% 24.09.28	300,000.00	295,028.40	0.05
EUR	VIVENDI SE 'EMTN' 1.12500% 11.12.28	200,000.00	206,864.00	0.03
EUR	VODAFONE GROUP PLC 'EMTN' 1.62500% 24.11.30	100,000.00	106,789.00	0.02
EUR	VODAFONE GROUP PLC 'EMTN' 1.87500% 20.11.29	300,000.00	327,706.20	0.06
EUR	VODAFONE GROUP PLC 'EMTN' 2.50000% 24.05.39	800,000.00	901,696.00	0.15
EUR	VODAFONE GROUP PLC 'EMTN' 2.87500% 20.11.37	300,000.00	352,827.00	0.06
EUR	VODAFONE GROUP PLC FRN 3.10000% 03.01.79	1,000,000.00	1,031,250.00	0.17
EUR	VOLKSWAGEN BANK GMBH 'EMTN' 1.25000% 15.12.25	200,000.00	206,800.00	0.03
EUR	VOLKSWAGEN BANK GMBH 'EMTN' 1.87500% 31.01.24	100,000.00	103,738.00	0.02
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.12500% 12.02.27	380,000.00	371,499.40	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.37500% 12.02.30	300,000.00	287,234.40	0.05
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 3.37500% 06.04.28	800,000.00	929,000.00	0.16
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.12500% 02.10.23	800,000.00	816,020.80	0.14
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.87500% 30.03.27	600,000.00	643,248.00	0.11
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25000% 18.11.30	400,000.00	478,630.40	0.08
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.12500% 16.11.38	1,100,000.00	1,523,379.00	0.26
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 'EMTN' 0.87500% 16.01.23	100,000.00	101,151.00	0.02
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 2.50000% 21.03.22	500,000.00	501,780.00	0.08
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 2.70000% 14.12.22	600,000.00	611,250.00	0.10
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.50000% 20.03.30	400,000.00	429,500.00	0.07
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.87500% 14.06.27	600,000.00	651,000.00	0.11
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 5.12500% 04.09.23	600,000.00	641,250.00	0.11
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 0.62500% 19.07.29	500,000.00	491,580.00	0.08
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 1.00000% 16.02.23	300,000.00	303,921.00	0.05
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 1.12500% 04.04.24	300,000.00	307,075.20	0.05
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 1.37500% 20.01.25	200,000.00	206,849.60	0.03
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 1.62500% 15.08.25	100,000.00	104,563.00	0.02
EUR	VOLVO TREASURY AB FRN 4.85000% 10.03.78	600,000.00	629,822.40	0.11
EUR	VONOVIA FINANCE BV 'EMTN' 0.50000% 14.09.29	1,000,000.00	979,098.00	0.16
EUR	VONOVIA FINANCE BV 'EMTN' 1.12500% 08.09.25	500,000.00	515,030.00	0.09
EUR	VONOVIA FINANCE BV 'EMTN' 1.50000% 10.06.26	100,000.00	104,780.60	0.02
EUR	VONOVIA SE 'EMTN' 0.37500% 16.06.27	200,000.00	197,662.40	0.03
EUR	VONOVIA SE 'EMTN' 0.62500% 14.12.29	400,000.00	393,293.60	0.07
EUR	WABTEC TRANSPORTATION NETHERLANDS BV 1.25000% 03.12.27	400,000.00	403,590.40	0.07
EUR	WALGREENS BOOTS ALLIANCE INC 2.12500% 20.11.26	300,000.00	320,739.60	0.05
EUR	WELLS FARGO & CO 'EMTN' 1.00000% 02.02.27	600,000.00	611,121.60	0.10
EUR	WELLS FARGO & CO 'EMTN' 2.12500% 04.06.24	100,000.00	105,011.40	0.02
EUR	WENDEL SE 2.50000% 09.02.27	400,000.00	441,492.00	0.07
EUR	WESTLAKE CHEMICAL CORP 1.62500% 17.07.29	1,400,000.00	1,447,530.00	0.24
EUR	WHIRLPOOL EMEA FINANCE SARL 0.50000% 20.02.28	700,000.00	693,425.60	0.12
EUR	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10000% 09.11.27	200,000.00	205,066.80	0.03
EUR	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25000% 02.11.26	400,000.00	414,584.80	0.07
EUR	WIIT SPA 2.37500% 07.10.26	300,000.00	300,110.64	0.05
EUR	WINTERSHALL DEA FINANCE BV 1.33200% 25.09.28	1,200,000.00	1,222,051.20	0.20
EUR	WINTERSHALL DEA FINANCE BV 1.82300% 25.09.31	200,000.00	205,292.80	0.03
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	100,000.00	102,539.80	0.02
EUR	WOLTERS KLUWER NV 0.25000% 30.03.28	325,000.00	319,525.05	0.05
EUR	WORLEY US FINANCE SUB LTD 'EMTN' 0.87500% 09.06.26	240,000.00	240,624.00	0.04
EUR	WPC EUROBOOND BV 2.25000% 19.07.24	400,000.00	419,896.00	0.07
EUR	WPP FINANCE 2016 'EMTN' 1.37500% 20.03.25	500,000.00	519,687.00	0.09
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	100,000.00	97,380.00	0.02
EUR	ZIMMER BIOMET HOLDINGS INC 1.16400% 15.11.27	1,100,000.00	1,121,531.40	0.19
EUR	ZIMMER BIOMET HOLDINGS INC 2.42500% 13.12.26	200,000.00	216,720.40	0.04
EUR	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 'EMTN' 1.62500% 17.06.39	230,000.00	247,595.00	0.04
EUR	Total EUR		507,616,585.78	85.02
GBP				
GBP	ABERTIS INFRASTRUCTURAS SA 'EMTN' 3.37500% 27.11.26	300,000.00	377,862.04	0.06
GBP	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.25000% 24.05.29	600,000.00	736,760.66	0.12
GBP	AT&T INC 2.90000% 04.12.26	500,000.00	626,275.53	0.11
GBP	COMMERZBANK AG 'EMTN' 1.75000% 22.01.25	1,000,000.00	1,181,809.70	0.20
GBP	DEUTSCHE BANK AG 'EMTN' 2.62500% 16.12.24	600,000.00	728,903.23	0.12
GBP	ELECTRICITE DE FRANCE SA 'EMTN' 6.25000% 30.05.28	500,000.00	753,190.24	0.13
GBP	GLENCORE FINANCE EUROPE LTD 'EMTN' 3.12500% 26.03.26	500,000.00	621,649.49	0.10
GBP	HOLCIM STERLING FINANCE NETHERLANDS BV 'EMTN' 3.00000% 12.05.32	500,000.00	630,021.20	0.11
GBP	PEARSON FUNDING PLC 3.75000% 04.06.30	500,000.00	644,822.56	0.11
GBP	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.00000% 10.12.30	400,000.00	444,640.87	0.07
GBP	TELEFONICA EMISIONES SA 'EMTN' 5.44500% 08.10.29	1,000,000.00	1,482,726.23	0.25
GBP	WPP FINANCE 2017 'EMTN' 3.75000% 19.05.32	200,000.00	266,142.50	0.04
GBP	Total GBP		8,494,804.25	1.42
USD				
USD	BRITISH TELECOMMUNICATIONS PLC 9.62500% 15.12.30	500,000.00	644,440.80	0.11
USD	HOLCIM CAPITAL CORP LTD 'REGS' 6.87500% 29.09.39	500,000.00	637,876.50	0.11
USD	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA STEP-UP COUPON 'EMTN' 3.50000% 29.03.24	900,000.00	825,500.85	0.14
USD	ORANGE SA 9.00000% 01.03.31	500,000.00	674,357.13	0.11
USD	Total USD		2,782,175.28	0.47

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total Corporate bonds			518,893,565.31	86.91
Government bonds				
EUR				
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.05000% 15.01.23	5,000,000.00	5,026,200.00	0.84
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.30000% 15.08.23	30,000,000.00	30,275,400.00	5.07
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.90000% 01.04.31	2,500,000.00	2,458,693.70	0.41
EUR	ITALY BUONI POLIENNALI DEL TESORO 1.60000% 01.06.26	5,000,000.00	5,273,705.00	0.89
EUR	ITALY BUONI POLIENNALI DEL TESORO 1.85000% 15.05.24	10,500,000.00	10,968,300.00	1.84
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 0.60000% 01.08.31	5,000,000.00	4,759,621.25	0.80
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 0.95000% 01.12.31	3,000,000.00	2,939,346.00	0.49
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 1.80000% 01.03.41	3,000,000.00	3,029,727.00	0.51
Total EUR			64,730,992.95	10.85
Total Government bonds			64,730,992.95	10.85
Total Transferable securities and money market instruments listed on an official stock exchange			583,624,558.26	97.76
Transferable securities and money market instruments traded on another regulated market				
Corporate bonds				
USD				
USD	ALBEMARLE WODGINA PTY LTD 3.45000% 15.11.29	500,000.00	456,102.59	0.07
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75000% 15.06.30	500,000.00	639,457.29	0.11
Total USD			1,095,559.88	0.18
Total Corporate bonds			1,095,559.88	0.18
Total Transferable securities and money market instruments traded on another regulated market			1,095,559.88	0.18
Total investments in securities			584,720,118.14	97.94

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BUND FUTURE 08.03.22	47.00	-9,870.00	0.00
EUR	EURO-BUXL 30Y BND FUTURE 08.03.22	31.00	-327,980.00	-0.06
EUR	EURO-SCHATZ FUTURE 08.03.22	263.00	-48,655.00	-0.01
GBP	LONG GILT FUTURE 29.03.22	-30.00	-3,573.15	0.00
USD	U.S 10YR NOTE (CBT) FUTURE 22.03.22	-400.00	-82,431.27	-0.01
USD	U.S 5YR NOTE (CBT) FUTURE 31.03.22	-63.00	-27,697.76	0.00
Total Financial Futures			-500,207.18	-0.08
Total Derivative instruments listed on an official stock exchange			-500,207.18	-0.08

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

Credit default swaps*

USD	BNP/CDX.EM.34/RECEIVE 1.00000% 20.12.26	-70,000,000.00	1,504,029.57	0.25
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 34/PAY 1.00000% 20.12.26	60,000,000.00	-1,563,168.95	-0.26
EUR	BNP/ITRAXX EUROPE SERIES 35 VERSION 1/RECEIVE 1.00000% 20.06.26	-1,000,000.00	25,802.36	0.00
USD	BOFAML/CDX.EM.34/PAY 5.00000% 20.12.26	70,000,000.00	-5,693,334.67	-0.95
EUR	BOFAML/ITRAXX EUROPE SERIES 35/PAY 1.00000% 20.06.31	-7,000,000.00	106,792.49	0.02
EUR	BOFAML/ITRAXX EUROPE CROSSOVER SERIES 36/PAY 5.00000% 20.12.26	40,000,000.00	-4,741,904.82	-0.79
EUR	BOFAML/ITRAXX EUROPE SERIES 32/PAY 1.00000% 20.12.29	15,000,000.00	-259,472.82	-0.04
EUR	BOFAML/ITRAXX EUROPE SERIES 34/RECEIVE 1.00000% 20.12.30	-5,000,000.00	101,582.14	0.02
EUR	BOFAML/ITRAXX EUROPE SERIES 34/RECEIVE 1.00000% 20.12.30	-5,000,000.00	101,582.14	0.02
EUR	BOFAML/MARKIT ITRAXX EUR 1FB/PAY 5.00000% 20.12.22	12,506,620.00	-490,330.64	-0.08
EUR	BOFAML/MARKIT ITRX EUR 4HD/RECEIVE 1.00000% 20.06.23	-10,000,000.00	126,281.61	0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets		
EUR	BOFAML/MARKIT ITRX EUR 5VC/PAY 1.00000% 20.06.22	72,000,000.00	-325,135.45	-0.05		
EUR	BOFAML/MARKIT ITRX EUR 5VC/RECEIVE 1.00000% 20.06.27	-40,000,000.00	1,004,982.59	0.17		
EUR	BOFAML/MARKIT ITRX EUR 65I/RECEIVE 1.00000% 20.06.24	-7,000,000.00	133,481.41	0.02		
EUR	BOFAML/MARKIT ITRX EUR 6EB/RECEIVE 1.00000% 20.06.23	-20,000,000.00	252,563.23	0.04		
EUR	BOFAML/MARKIT ITRX EUR 6TB/RECEIVE 1.00000% 20.06.23	-20,000,000.00	252,563.23	0.04		
EUR	BOFAML/MARKIT ITRX EUR CDB/RECEIVE 1.00000% 20.12.22	-10,000,000.00	89,002.81	0.01		
EUR	BOFAML/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-3,000,000.00	51,894.56	0.01		
EUR	BOFAML/DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT/PAY 1.00000% 20.12.22	4,000,000.00	11,994.85	0.00		
EUR	BOFAML/TELEKOM FINANZMANAGENT GMBH/PAY 1.00000% 20.12.22	4,000,000.00	-36,116.92	-0.01		
EUR	BOFAML/E.ON SE/PAY 1.00000% 20.12.22	4,000,000.00	-35,406.00	-0.01		
EUR	BOFAML/ASTRAZENECA PLC/PAY 1.00000% 20.12.22	4,000,000.00	-35,481.61	-0.01		
EUR	BOFAML/AUTOSTRATE PER L'ITALIA SPA/PAY 1.00000% 20.12.22	-4,000,000.00	20,898.83	0.00		
EUR	BOFAML/DAIMLER AG/RECEIVE 1.00000% 20.12.22	-4,000,000.00	33,961.75	0.01		
EUR	BOFAML/ITV PLC/RECEIVE 5.00000% 20.12.22	-4,000,000.00	183,798.89	0.03		
EUR	BOFAML/TELEFONICA EMISIONES SAU/RECEIVE 1.00000% 20.12.22	-4,000,000.00	30,066.70	0.01		
EUR	BOFAML/KONINKLIJKE KPN N.V./RECEIVE 1.00000% 20.12.22	-4,000,000.00	31,140.69	0.01		
EUR	BOFAML/NOREFOB/PAY 1.00000% 20.12.22	4,000,000.00	-32,339.34	-0.01		
EUR	BOFAML/ING BANK N.V./PAY 1.00000% 20.06.22	23,000,000.00	-103,294.52	-0.02		
EUR	BOFAML/CREDIT SUISSE GROUP FINANCE (US) INC./PAY 1.00000% 20.06.22	20,000,000.00	-67,161.43	-0.01		
EUR	BOFAML/CREDIT SUISSE GROUP FINANCE GUERNSEY LTD/RECEIVE 1.00000% 20.06.22	-23,000,000.00	87,951.80	0.01		
EUR	BOFAML/UBS AG/PAY 1.00000% 20.06.22	20,000,000.00	-87,181.15	-0.01		
EUR	BOFAML/DEUTSCHE BANK AKTIENGESELLSCHAFT/RECEIVE 1.00000% 20.06.22	-10,000,000.00	36,449.45	0.01		
EUR	BOFAML/COMMERZBANK AKTIENGESELLSCHAFT/RECEIVE 1.00000% 20.06.22	-10,000,000.00	32,484.53	0.01		
EUR	BOFAML/MERLYN_CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.06.23	-25,000,000.00	320,907.11	0.05		
EUR	BOFAML/MERLYN_CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.22	-20,000,000.00	178,099.55	0.03		
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUR XOVER/PAY 5.00000% 20.06.25	7,573,360.00	-820,370.20	-0.14		
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.06.25	-10,000,000.00	232,013.32	0.04		
EUR	SOCIETE GENERALE/CDS/RECEIVE 5.00000% 20.12.26	-8,000,000.00	948,380.96	0.16		
EUR	SOCIETE GENERALE/ITRAXX EUROPE CROSSOVER SERIES 33/PAY 1.00000% 22.06.26 1.00000% 22.06.26	30,000,000.00	-774,070.67	-0.13		
EUR	SOCIETE GENERALE/MARKIT ITRX EUR 18D/RECEIVE 1.00000% 20.12.23	-30,000,000.00	474,315.36	0.08		
EUR	SOCIETE GENERALE/MARKIT ITRX EUR C7D/RECEIVE 1.00000% 20.12.23	-15,000,000.00	237,157.68	0.04		
EUR	SOCIETE GENERALE/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-15,000,000.00	259,472.82	0.04		
	Total Credit default swaps		-8,195,116.76	-1.37		
	Total return swaps*					
EUR	BNP/SWAP 2.00 03/20/22 0438 QW5A 0.00000% 21.03.22	30,000,000.00	-558,061.12	-0.09		
	Total Total return swaps		-558,061.12	-0.09		
	Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-8,753,177.88	-1.46		
	Total Derivative instruments		-9,253,385.06	-1.54		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
EUR	833,635.32	USD	1,000,000.00	17.3.2022	-44,343.72	-0.01
EUR	8,904,671.10	GBP	7,700,000.00	15.9.2022	-183,533.16	-0.03
EUR	3,071,092.99	USD	3,500,000.00	17.11.2022	22,843.68	0.01
	Total Forward Foreign Exchange contracts (Purchase/Sale)				-205,033.20	-0.03
	Cash at banks, deposits on demand and deposit accounts and other liquid assets		6,647,714.90			1.11
	Other assets and liabilities		15,124,362.18			2.52
	Total net assets		597,033,776.96			100.00

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

Sidera Funds – Equity Europe Active Selection

Annual report including audited financial statements as of 31 December 2021

Statistical Information

	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		498,964,984.02	384,593,823.36	367,860,458.88
Class A Acc	LU1325864384			
Shares outstanding		57,437.6910	67,272.6250	65,021.3900
Net asset value per share in EUR ¹		151.30	119.69	126.86
Class A Inc	LU1325864202			
Shares outstanding		37,346.4470	39,720.2930	40,055.1250
Net asset value per share in EUR ¹		133.95	108.48	118.18
Class B Acc	LU1325864111			
Shares outstanding		3,018,002.8080	2,973,762.5390	2,709,375.1550
Net asset value per share in EUR ¹		160.79	125.17	130.98

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	22.05
Germany	14.80
United Kingdom	13.97
Switzerland	10.68
The Netherlands	8.34
Sweden	5.16
Denmark	4.89
Finland	3.40
Spain	3.18
Austria	2.39
Jersey	1.97
Norway	1.95
Luxembourg	1.46
Italy	1.42
Ireland	0.79
Portugal	0.58
Total	97.03

Economic Breakdown as a % of net assets

Pharmaceuticals	10.16
Banks	8.11
Food	7.67
Oil & Gas	4.62
Semiconductors	4.52
Retail	3.95
Healthcare-Products	3.60
Telecommunications	3.50
Transportation	3.48
Electrical	3.26
Mining	3.26
Private Equity	3.25
Insurance	2.94
Cosmetics/Personal Care	2.41
Machinery-Diversified	2.41
Chemicals	2.36
Auto Manufacturers	2.27
Building Materials	2.13
Computers	2.11
Apparel	2.09
Engineering & Construction	1.95
Iron/Steel	1.57
Software	1.30
Beverages	1.22
Distribution/Wholesale	1.16
Commercial Services	1.14
Machinery-Construction & Mining	1.14
Electrical Component & Equipment	1.13
Healthcare-Services	1.12
Investment Companies	1.12
Auto Parts & Equipment	1.04
Home Builders	0.97
Real Estate	0.83
Household Products/Wares	0.74
Water	0.63
Media	0.51

Economic Breakdown as a % of net assets	
Advertising	0.50
Internet	0.50
REITS	0.36
Total	97.03

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	405,500,815.95
Investments in securities, unrealized appreciation (depreciation)	78,649,289.67
Total investments in securities (Note 1)	484,150,105.62
Cash at banks, deposits on demand and deposit accounts (Note 1)	14,536,209.39
Receivable on subscriptions	97.39
Receivable on dividends	105,476.13
Other receivables	183,267.23
Formation expenses, net (Note 2)	16,747.81
Unrealized gain on financial futures (Note 1)	435,286.68
Total Assets	499,427,190.25
Liabilities	
Provisions for management fees (Note 2)	-295,977.60
Provisions for administrator fees (Note 2)	-29,489.16
Provisions for depositary fees (Note 2)	-51,585.94
Provisions for performance fees (Note 2)	-46,142.18
Provisions for taxe d'abonnement (Note 3)	-13,459.29
Provisions for audit and legal fees (Note 2)	-11,282.90
Provisions for other commissions and fees	-14,269.16
Total provisions	-462,206.23
Total Liabilities	-462,206.23
Net assets at the end of the financial year	498,964,984.02

Statement of Operations

EUR

	1.1.2021-31.12.2021
Income	
Interest on liquid assets (Note 1)	129,485.99
Dividends (Note 1)	10,384,200.86
Income on securities lending (Note 8)	31,727.67
Total income	10,545,414.52
Expenses	
Management fees (Note 2)	-3,113,919.10
Performance fees (Note 2)	-46,142.18
Administrator fees (Note 2)	-68,976.00
Depository fees (Note 2)	-126,076.09
Taxe d'abonnement (Note 3)	-50,209.59
Audit and legal fees (Note 2)	-12,422.98
Amortization of formation expenses (Note 2)	-11,032.21
Other commissions and fees	-69,122.43
Interest on cash and bank overdraft	-137,588.98
Total expenses	-3,635,489.56
Net income (loss) on investments	6,909,924.96
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	46,719,242.19
Realized gain (loss) on options	-269,220.17
Realized gain (loss) on financial futures	7,161,482.91
Realized gain (loss) on forward foreign exchange contracts	75,165.60
Realized gain (loss) on foreign exchange	224,757.14
Total realized gain (loss)	53,911,427.67
Net realized gain (loss) of the financial year	60,821,352.63
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	48,636,949.77
Unrealized appreciation (depreciation) on options	54,250.88
Unrealized appreciation (depreciation) on financial futures	-54,733.02
Unrealized appreciation (depreciation) on foreign exchange	-23,913.90
Total changes in unrealized appreciation (depreciation)	48,612,553.73
Net increase (decrease) in net assets as a result of operations	109,433,906.36

Statement of Changes in Net Assets

EUR

	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	384,593,823.36
Subscriptions	45,748,978.27
Redemptions	-40,706,636.26
Total net subscriptions (redemptions)	5,042,342.01
Dividend paid	-105,087.71
Net income (loss) on investments	6,909,924.96
Total realized gain (loss)	53,911,427.67
Total changes in unrealized appreciation (depreciation)	48,612,553.73
Net increase (decrease) in net assets as a result of operations	109,433,906.36
Net assets at the end of the financial year	498,964,984.02

Changes in the Number of Shares outstanding

1.1.2021-31.12.2021

Class	A Acc
Number of shares outstanding at the beginning of the financial year	67,272.6250
Number of shares issued	10,586.2020
Number of shares redeemed	-20,421.1360
Number of shares outstanding at the end of the financial year	57,437.6910
Class	A Inc
Number of shares outstanding at the beginning of the financial year	39,720.2930
Number of shares issued	6,153.1030
Number of shares redeemed	-8,526.9490
Number of shares outstanding at the end of the financial year	37,346.4470
Class	B Acc
Number of shares outstanding at the beginning of the financial year	2,973,762.5390
Number of shares issued	296,757.6140
Number of shares redeemed	-252,517.3450
Number of shares outstanding at the end of the financial year	3,018,002.8080

Annual Distribution

Sidera Funds – Equity Europe Active Selection	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2021	14.01.2021	EUR	1.29
A Inc	13.07.2021	15.07.2021	EUR	1.43

Statement of Investments in Securities and other Net Assets as of 31 December 2021

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	ERSTE GROUP BANK AG	75,720.00	3,131,022.00	0.63
EUR	OMV AG	67,971.00	3,395,151.45	0.68
EUR	RAIFFEISEN BANK INTERNATIONAL AG	55,675.00	1,440,869.00	0.29
EUR	VOESTALPINE AG	123,484.00	3,951,488.00	0.79
Total Austria			11,918,530.45	2.39
Denmark				
DKK	AP MOLLER - MAERSK A/S - CLASS B	2,026.00	6,387,847.54	1.28
DKK	NOVO NORDISK A/S	134,540.00	13,295,694.16	2.67
DKK	PANDORA A/S	42,810.00	4,693,406.70	0.94
Total Denmark			24,376,948.40	4.89
Finland				
EUR	FORTUM OYJ	110,584.00	2,984,662.16	0.60
EUR	KESKO OYJ	98,721.00	2,896,474.14	0.58
EUR	NOKIA OYJ	757,893.00	4,224,495.58	0.85
SEK	NORDEA BANK ABP	298,969.00	3,208,658.30	0.64
EUR	SAMPO OYJ - CLASS A	83,191.00	3,665,395.46	0.73
Total Finland			16,979,685.64	3.40
France				
EUR	ARKEMA SA	31,845.00	3,944,003.25	0.79
EUR	BIOMERIEUX	17,633.00	2,202,361.70	0.44
EUR	CAPGEMINI SE	22,776.00	4,908,228.00	0.98
EUR	CARREFOUR SA	200,593.00	3,230,550.27	0.65
EUR	CIE DE SAINT-GOBAIN	107,975.00	6,680,413.25	1.34
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	36,058.00	5,197,760.70	1.04
EUR	IEFFAGE SA	32,688.00	2,956,956.48	0.59
EUR	ELECTRICITE DE FRANCE SA	258,261.00	2,667,836.13	0.54
EUR	ENGIE SA	236,697.00	3,080,374.76	0.62
EUR	ESSILORLUXOTTICA SA	31,746.00	5,944,121.04	1.19
EUR	IPSEN SA	16,387.00	1,319,153.50	0.26
EUR	L'OREAL SA	23,232.00	9,686,582.40	1.94
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	14,312.00	10,404,824.00	2.09
EUR	PUBLICIS GROUPE SA	42,494.00	2,515,644.80	0.50
EUR	REMY COINTREAU SA	13,840.00	2,961,760.00	0.59
EUR	SANOFI	56,534.00	5,007,781.72	1.00
EUR	SARTORIUS STEDIM BIOTECH	6,071.00	2,928,650.40	0.59
EUR	SCHNEIDER ELECTRIC SE	32,763.00	5,650,306.98	1.13
EUR	SOCIETE GENERALE SA	107,226.00	3,238,761.33	0.65
EUR	TELEPERFORMANCE	14,381.00	5,637,352.00	1.13
EUR	TOTALENERGIES SE	166,533.00	7,432,367.79	1.49
EUR	VEOLIA ENVIRONNEMENT SA	96,800.00	3,122,768.00	0.63
EUR	VINCI SA	72,885.00	6,771,745.35	1.36
EUR	VIVENDI SE	212,270.00	2,523,890.30	0.51
Total France			110,014,194.15	22.05
Germany				
EUR	BASF SE	62,940.00	3,888,433.20	0.78
EUR	BAYERISCHE MOTOREN WERKE AG	55,918.00	4,948,183.82	0.99
EUR	BEIERSDORF AG	25,947.00	2,345,089.86	0.47
EUR	COVESTRO AG '144A'	72,452.00	3,926,898.40	0.79
EUR	DAIMLER TRUCK HOLDING AG	32,158.00	1,038,381.82	0.21
EUR	DEUTSCHE BANK AG	258,608.00	2,849,342.94	0.57
EUR	DEUTSCHE POST AG	100,205.00	5,665,590.70	1.13
EUR	E.ON SE	322,915.00	3,936,979.68	0.79
EUR	GEA GROUP AG	122,126.00	5,873,039.34	1.18
EUR	HANNOVER RUECK SE	21,148.00	3,534,888.20	0.71
EUR	HENKEL AG & CO KGAA - PREFERENCE	52,056.00	3,703,263.84	0.74
EUR	KION GROUP AG	28,840.00	2,782,483.20	0.56
EUR	MERCEDES-BENZ GROUP AG	78,847.00	5,329,268.73	1.07
EUR	MERCK KGAA	25,592.00	5,809,384.00	1.16
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG			
EUR	IN MUENCHEN	14,416.00	3,755,368.00	0.75
EUR	SAP SE	52,107.00	6,508,164.30	1.30
EUR	SIEMENS ENERGY AG	252,243.00	5,672,945.07	1.14
EUR	VONOVIA SE	47,002.00	2,279,597.00	0.46
Total Germany			73,847,302.10	14.80

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Ireland				
EUR	CRH PLC	84,596.00	3,935,405.92	0.79
Total Ireland			3,935,405.92	0.79
Italy				
EUR	ENI SPA	316,261.00	3,864,709.42	0.78
EUR	UNICREDIT SPA	236,269.00	3,200,027.34	0.64
Total Italy			7,064,736.76	1.42
Jersey				
GBP	FERGUSON PLC	37,166.00	5,801,133.25	1.16
GBP	GLENCORE PLC	902,689.00	4,031,266.43	0.81
Total Jersey			9,832,399.68	1.97
Luxembourg				
EUR	ARCELORMITTAL SA	138,772.00	3,905,737.94	0.78
EUR	EUROFINS SCIENTIFIC SE	31,303.00	3,405,766.40	0.68
Total Luxembourg			7,311,504.34	1.46
Norway				
NOK	EQUINOR ASA	143,299.00	3,370,956.26	0.68
NOK	MOWI ASA	103,459.00	2,153,142.35	0.43
NOK	NORSK HYDRO ASA	604,063.00	4,187,685.09	0.84
Total Norway			9,711,783.70	1.95
Portugal				
EUR	JERONIMO MARTINS SGPS SA	145,252.00	2,919,565.20	0.58
Total Portugal			2,919,565.20	0.58
Spain				
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA	501,209.00	2,631,347.25	0.53
EUR	INDUSTRIA DE DISENO TEXTIL SA	173,453.00	4,948,614.09	0.99
EUR	RED ELECTRICA CORP SA	184,730.00	3,514,488.25	0.71
EUR	TELEFONICA SA	1,233,630.00	4,751,942.76	0.95
Total Spain			15,846,392.35	3.18
Sweden				
SEK	EQT AB	141,199.00	6,761,041.07	1.35
SEK	GETINGE AB	120,983.00	4,642,655.01	0.93
SEK	HUSQVARNA AB	235,965.00	3,319,717.47	0.67
SEK	INVESTOR AB	252,481.00	5,584,986.41	1.12
SEK	SAGAX AB	61,544.00	1,823,142.40	0.37
SEK	TELEFONAKTIEBOLAGET LM ERICSSON - CLASS B	372,706.00	3,612,338.51	0.72
Total Sweden			25,743,880.87	5.16
Switzerland				
CHF	BARRY CALLEBAUT AG	1,961.00	4,193,986.14	0.84
CHF	CIE FINANCIERE RICHEMONT SA	38,543.00	5,094,331.39	1.02
GBP	COCA-COLA HBC AG	104,046.00	3,166,257.90	0.63
CHF	KUEHNE + NAGEL INTERNATIONAL AG	18,803.00	5,342,500.76	1.07
CHF	NESTLE SA	77,369.00	9,515,955.17	1.91
CHF	PARTNERS GROUP HOLDING AG	4,227.00	6,170,314.10	1.24
CHF	ROCHE HOLDING AG	41,973.00	15,356,895.78	3.08
CHF	STRAUMANN HOLDING AG	2,388.00	4,464,199.40	0.89
Total Switzerland			53,304,440.64	10.68
The Netherlands				
EUR	ABN AMRO BANK NV DUTCH CERT '144A'	262,687.00	3,392,865.29	0.68
EUR	ASM INTERNATIONAL NV	10,621.00	4,128,382.70	0.83
EUR	ASML HOLDING NV	20,330.00	14,367,211.00	2.88
EUR	ING GROEP NV	223,570.00	2,736,943.94	0.55
EUR	KONINKLIJKE AHOLD DELHAIZE NV	116,596.00	3,513,620.46	0.70
EUR	NN GROUP NV	78,450.00	3,735,004.50	0.75
EUR	RANDSTAD NV	94,848.00	5,694,673.92	1.14
EUR	STMICROELECTRONICS NV	92,549.00	4,049,944.24	0.81
Total The Netherlands			41,618,646.05	8.34
United Kingdom				
GBP	3I GROUP PLC	191,143.00	3,298,806.01	0.66
GBP	ANGLO AMERICAN PLC	112,023.00	4,024,097.82	0.81
GBP	ASSOCIATED BRITISH FOODS PLC	134,879.00	3,225,804.47	0.65
GBP	AUTO TRADER GROUP PLC '144A'	283,012.00	2,494,402.68	0.50
GBP	BARCLAYS PLC	1,310,700.00	2,919,274.27	0.59
GBP	GLAXOSMITHKLINE PLC	423,508.00	8,103,998.92	1.62
GBP	HIKMA PHARMACEUTICALS PLC	69,971.00	1,849,291.51	0.37
GBP	HSBC HOLDINGS PLC	1,045,285.00	5,585,632.82	1.12
GBP	J SAINSBURY PLC	917,228.00	3,013,016.84	0.60
GBP	KINGFISHER PLC	1,244,050.00	5,012,678.22	1.00
GBP	LLOYDS BANKING GROUP PLC	5,253,749.00	2,991,074.36	0.60
GBP	NATWEST GROUP PLC	1,147,370.00	3,084,359.86	0.62

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
GBP	RIO TINTO PLC	67,456.00	3,930,402.49	0.79
GBP	RIO TINTO PLC	748.00	43,583.09	0.01
GBP	ROYAL DUTCH SHELL PLC	255,087.00	4,927,375.01	0.99
GBP	SEGRO PLC (REIT)	106,091.00	1,815,156.89	0.36
GBP	TAYLOR WIMPEY PLC	2,319,055.00	4,847,503.86	0.97
GBP	TESCO PLC	1,057,678.00	3,652,007.66	0.73
GBP	VODAFONE GROUP PLC	3,669,376.00	4,906,222.59	0.98
Total United Kingdom			69,724,689.37	13.97
Total Common stocks			484,150,105.62	97.03
Total Transferable securities and money market instruments listed on an official stock exchange			484,150,105.62	97.03
Total investments in securities			484,150,105.62	97.03

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO STOXX 50 INDEX FUTURE 18.03.22	346.00	435,286.68	0.09
Total Financial Futures			435,286.68	0.09

Total Derivative instruments listed on an official stock exchange			435,286.68	0.09
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Total Derivative instruments			435,286.68	0.09
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			14,536,209.39	2.91
Other assets and liabilities			-156,617.67	-0.03
Total net assets			498,964,984.02	100.00

Sidera Funds – Equity Global Leaders**

Annual report including audited financial statements as of 31 December 2021

Statistical Information

	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		405,895,990.90	426,391,866.70	463,734,784.99
Class A Acc	LU1325864624			
Shares outstanding		478,397.9840	656,704.0610	779,841.8720
Net asset value per share in EUR ¹		117.28	109.71	110.12
Class A Inc	LU1325864541			
Shares outstanding		336,185.5000	435,851.7460	484,710.9830
Net asset value per share in EUR ¹		102.56	98.30	98.66
Class B Acc	LU1325864467			
Shares outstanding		2,358,332.7050	2,537,786.3870	2,713,524.2530
Net asset value per share in EUR ¹		133.70	122.74	121.63

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	38.29
Germany	12.92
France	12.24
Japan	3.68
United Kingdom	3.56
The Netherlands	2.75
Spain	2.54
Ireland	2.51
Luxembourg	2.14
Belgium	2.04
Canada	1.90
Switzerland	1.37
Finland	0.99
Italy	0.74
Sweden	0.66
Austria	0.64
Denmark	0.63
Jersey	0.25
Norway	0.25
Portugal	0.18
European Union	0.03
Total	90.31

Economic Breakdown as a % of net assets

Software	9.31
Internet	8.53
Apparel	8.44
Auto Manufacturers	8.28
Semiconductors	7.72
Banks	7.31
Retail	4.47
Telecommunications	4.45
Transportation	4.45
Computers	3.49
Media	3.36
Miscellaneous Manufacturing	2.13
Beverages	2.12
Pharmaceuticals	1.80
Diversified Financial Services	1.70
Food	1.62
Commercial Services	1.55
Oil & Gas	1.12
Electrical	0.92
Insurance	0.81
Building Materials	0.65
Machinery-Diversified	0.65
Engineering & Construction	0.58
Healthcare-Products	0.53
Cosmetics/Personal Care	0.51
Chemicals	0.45
Iron/Steel	0.42
Mining	0.42
Private Equity	0.41
Healthcare-Services	0.32

Economic Breakdown as a % of net assets	
Electrical Component & Equipment	0.28
Auto Parts & Equipment	0.26
Real Estate	0.25
Advertising	0.16
Distribution/Wholesale	0.15
Forest Products & Paper	0.15
Investment Companies	0.14
Machinery-Construction & Mining	0.14
Home Builders	0.12
Home Furnishings	0.12
Household Products/Wares	0.10
Water	0.08
REITS	0.05
Finance & holding companies	-0.21
Total	90.31

**Sidera Funds – North American Equity was merged into the Sidera Funds – Equity Global Leaders on 26 February 2021. See Note 9.

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities and options, cost	296,983,114.59
Investments in securities and options, unrealized appreciation (depreciation)	69,576,047.32
Total investments in securities (Note 1)	366,559,161.91
Cash at banks, deposits on demand and deposit accounts* (Note 1)	42,229,997.00
Receivable on subscriptions	5,519.33
Receivable on dividends	242,999.69
Other receivables	98,166.57
Formation expenses, net (Note 2)	20,711.86
Unrealized gain on forward foreign exchange contracts (Note 1)	861,713.43
Total Assets	410,018,269.79
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-3,037,243.29
Payable on redemptions	-26,217.76
Provisions for management fees (Note 2)	-332,019.92
Provisions for administrator fees (Note 2)	-42,434.87
Provisions for depositary fees (Note 2)	-59,564.11
Provisions for performance fees (Note 2)	-580,174.53
Provisions for taxe d'abonnement (Note 3)	-19,558.32
Provisions for audit and legal fees (Note 2)	-12,454.34
Provisions for other commissions and fees	-12,611.75
Total provisions	-1,058,817.84
Total Liabilities	-4,122,278.89
Net assets at the end of the financial year	405,895,990.90

* As at 31 December 2021, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 620,000.

**Sidera Funds – North American Equity was merged into the Sidera Funds – Equity Global Leaders on 26 February 2021. See Note 9.

Statement of Operations

EUR

	1.1.2021-31.12.2021
Income	
Interest on liquid assets (Note 1)	46,828.26
Dividends (Note 1)	5,678,716.99
Income on securities lending (Note 8)	21,377.58
Total income	5,746,922.83
Expenses	
Management fees (Note 2)	-3,984,950.09
Performance fees (Note 2)	-580,174.53
Administrator fees (Note 2)	-98,600.22
Depository fees (Note 2)	-142,966.65
Taxe d'abonnement (Note 3)	-78,955.78
Audit and legal fees (Note 2)	-9,903.96
Amortization of formation expenses (Note 2)	-14,418.46
Other commissions and fees	-80,932.37
Interest on cash and bank overdraft	-140,357.68
Total expenses	-5,131,259.74
Net income (loss) on investments	615,663.09
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	87,120,520.44
Realized gain (loss) on options	233,537.51
Realized gain (loss) on financial futures	-53,505,873.56
Realized gain (loss) on forward foreign exchange contracts	-11,145,405.08
Realized gain (loss) on foreign exchange	3,227,156.29
Total realized gain (loss)	25,929,935.60
Net realized gain (loss) of the financial year	26,545,598.69
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9,719,649.19
Unrealized appreciation (depreciation) on options	-407,902.83
Unrealized appreciation (depreciation) on financial futures	1,003,796.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2,015,876.72
Unrealized appreciation (depreciation) on foreign exchange	-56,976.83
Total changes in unrealized appreciation (depreciation)	8,242,689.11
Net increase (decrease) in net assets as a result of operations	34,788,287.80

**Sidera Funds – North American Equity was merged into the Sidera Funds – Equity Global Leaders on 26 February 2021. See Note 9.

Statement of Changes in Net Assets

	EUR	
	1.1.2021	-31.12.2021
Net assets at the beginning of the financial year		426,391,866.70
Subscriptions	42,230,065.44	
Redemptions	-96,657,590.36	
Total net subscriptions (redemptions)		-54,427,524.92
Dividend paid		-856,638.68
Net income (loss) on investments		615,663.09
Total realized gain (loss)		25,929,935.60
Total changes in unrealized appreciation (depreciation)		8,242,689.11
Net increase (decrease) in net assets as a result of operations		34,788,287.80
Net assets at the end of the financial year		405,895,990.90

Changes in the Number of Shares outstanding

	1.1.2021		-31.12.2021	
Class			A Acc	
Number of shares outstanding at the beginning of the financial year			656,704.0610	
Number of shares issued			51,259.5990	
Number of shares redeemed			-229,565.6760	
Number of shares outstanding at the end of the financial year			478,397.9840	
Class			A Inc	
Number of shares outstanding at the beginning of the financial year			435,851.7460	
Number of shares issued			23,239.5670	
Number of shares redeemed			-122,905.8130	
Number of shares outstanding at the end of the financial year			336,185.5000	
Class			B Acc	
Number of shares outstanding at the beginning of the financial year			2,537,786.3870	
Number of shares issued			277,185.1260	
Number of shares redeemed			-456,638.8080	
Number of shares outstanding at the end of the financial year			2,358,332.7050	

**Sidera Funds – North American Equity was merged into the Sidera Funds – Equity Global Leaders on 26 February 2021. See Note 9.

Annual Distribution

Sidera Funds – Equity Global Leaders	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	13.07.2021	15.07.2021	EUR	2.46

Statement of Investments in Securities and other Net Assets as of 31 December 2021

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	ERSTE GROUP BANK AG	16,183.00	669,167.05	0.17
EUR	OMV AG	13,821.00	690,358.95	0.17
EUR	RAIFFEISEN BANK INTERNATIONAL AG	18,662.00	482,972.56	0.12
EUR	VOESTALPINE AG	23,178.00	741,696.00	0.18
Total Austria			2,584,194.56	0.64
Belgium				
EUR	ANHEUSER-BUSCH INBEV SA/NV	145,870.00	7,755,907.90	1.91
EUR	KBC GROUP NV	7,132.00	538,180.72	0.13
Total Belgium			8,294,088.62	2.04
Canada				
CAD	TORONTO-DOMINION BANK/THE	114,396.00	7,723,219.64	1.90
Total Canada			7,723,219.64	1.90
Denmark				
DKK	AP MOLLER - MAERSK A/S - CLASS B	211.00	665,269.41	0.17
DKK	CARLSBERG AS	23.00	3,492.90	0.00
DKK	GN STORE NORD AS	50.00	2,765.04	0.00
DKK	NOVO NORDISK A/S	14,000.00	1,383,526.97	0.34
DKK	PANDORA A/S	4,457.00	488,636.15	0.12
Total Denmark			2,543,690.47	0.63
Finland				
EUR	FORTUM OYJ	30,333.00	818,687.67	0.20
EUR	KESKO OYJ	20,733.00	608,306.22	0.15
EUR	NOKIA OYJ	215,104.00	1,198,989.70	0.30
SEK	NORDEA BANK ABP	31,116.00	333,949.71	0.08
EUR	ORION OYJ	9,107.00	332,587.64	0.08
EUR	SAMPO OYJ - CLASS A	16,166.00	712,273.96	0.18
Total Finland			4,004,794.90	0.99
France				
EUR	AMUNDI SA '144A'	4,258.00	308,917.90	0.08
EUR	ARKEMA SA	3,287.00	407,094.95	0.10
EUR	AXA SA	19,886.00	520,714.91	0.13
EUR	BIOMERIEUX	1,820.00	227,318.00	0.06
EUR	BNP PARIBAS SA	76.00	4,618.52	0.00
EUR	BOUYGUES SA	19,040.00	599,569.60	0.15
EUR	CAPGEMINI SE	5,953.00	1,282,871.50	0.32
EUR	CARREFOUR SA	40,776.00	656,697.48	0.16
EUR	CIE DE SAINT-GOBAIN	22,858.00	1,414,224.46	0.35
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	7,216.00	1,040,186.40	0.26
EUR	DANONE SA	7,834.00	427,658.06	0.10
EUR	EIFFAGE SA	11,498.00	1,040,109.08	0.26
EUR	ELECTRICITE DE FRANCE SA	26,655.00	275,346.15	0.07
EUR	ENGIE SA	63,025.00	820,207.35	0.20
EUR	ESSILORLUXOTTICA SA	3,310.00	619,764.40	0.15
EUR	HERMES INTERNATIONAL	5,828.00	8,951,808.00	2.20
EUR	IPSEN SA	6,108.00	491,694.00	0.12
EUR	KERING SA	11,725.00	8,288,402.50	2.04
EUR	LEGRAND SA	5,687.00	585,192.30	0.14
EUR	L'OREAL SA	4,368.00	1,821,237.60	0.45
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	14,538.00	10,569,126.00	2.60
EUR	PUBLICIS GROUPE SA	11,071.00	655,403.20	0.16
EUR	REMY COINTREAU SA	2,469.00	528,366.00	0.13
EUR	SANOFI	16,518.00	1,463,164.44	0.36
EUR	SARTORIUS STEDIM BIOTECH	637.00	307,288.80	0.08
EUR	SCHNEIDER ELECTRIC SE	3,381.00	583,087.26	0.14
EUR	SEB SA	3,488.00	477,507.20	0.12
EUR	SOCIETE GENERALE SA	29,239.00	883,164.00	0.22
EUR	SODEXO SA	6,320.00	487,019.20	0.12
EUR	TELEPERFORMANCE	1,484.00	581,728.00	0.14
EUR	TOTALENERGIES SE	37,956.00	1,693,976.28	0.42
EUR	VEOLIA ENVIRONNEMENT SA	10,123.00	326,567.98	0.08
EUR	VINCI SA	7,582.00	704,443.62	0.17
EUR	VIVENDI SE	55,453.00	659,336.17	0.16
Total France			49,703,811.31	12.24

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Germany				
EUR	ADIDAS AG	25,697.00	6,506,480.40	1.60
EUR	BASF SE	6,496.00	401,322.88	0.10
EUR	BAYERISCHE MOTOREN WERKE AG	96,766.00	8,562,823.34	2.11
EUR	BEIERSDORF AG	2,701.00	244,116.38	0.06
EUR	CONTINENTAL AG	33.00	3,072.63	0.00
EUR	COVESTRO AG '144A'	18,535.00	1,004,597.00	0.25
EUR	DAIMLER TRUCK HOLDING AG	50,912.00	1,643,948.48	0.41
EUR	DEUTSCHE BANK AG	26,913.00	296,527.43	0.07
EUR	DEUTSCHE POST AG	154,630.00	8,742,780.20	2.15
EUR	DEUTSCHE TELEKOM AG	30,749.00	501,208.70	0.12
EUR	E.ON SE	77,548.00	945,465.22	0.23
EUR	FRESENIUS SE & CO KGAA	7,571.00	268,013.40	0.07
EUR	GEA GROUP AG	25,075.00	1,205,856.75	0.30
EUR	HANNOVER RUECK SE	2,202.00	368,064.30	0.09
EUR	HEIDELBERGCEMENT AG	4,179.00	248,734.08	0.06
EUR	HENKEL AG & CO KGAA - PREFERENCE	5,418.00	385,436.52	0.10
EUR	KION GROUP AG	2,977.00	287,220.96	0.07
EUR	LEG IMMOBILIEN SE	2,414.00	296,197.80	0.07
EUR	MERCEDES-BENZ GROUP AG	105,945.00	7,160,822.55	1.76
EUR	MERCK KGAA	4,462.00	1,012,874.00	0.25
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	1,500.00	390,750.00	0.10
EUR	SAP SE	15,492.00	1,934,950.80	0.48
EUR	SIEMENS AG	56,558.00	8,635,275.44	2.13
EUR	SIEMENS ENERGY AG	26,034.00	585,504.66	0.14
EUR	SIEMENS HEALTHINEERS AG '144A'	4,589.00	302,047.98	0.07
EUR	VITESCO TECHNOLOGIES GROUP AG	7.00	302.40	0.00
EUR	VONOVIA SE	10,871.00	527,243.50	0.13
Total Germany			52,461,637.80	12.92
Ireland				
USD	ACCENTURE PLC - CLASS A	23,554.00	8,586,350.37	2.12
EUR	CRH PLC	21,295.00	990,643.40	0.24
EUR	SMURFIT KAPPA GROUP PLC	12,318.00	596,683.92	0.15
Total Ireland			10,173,677.69	2.51
Italy				
EUR	ASSICURAZIONI GENERALI SPA	27,463.00	511,635.69	0.13
EUR	ENI SPA	59,919.00	732,210.18	0.18
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	47,623.00	481,468.53	0.12
EUR	MONCLER SPA	6,707.00	429,382.14	0.10
EUR	POSTE ITALIANE SPA '144A'	223.00	2,573.42	0.00
EUR	SNAM SPA	98,021.00	519,511.30	0.13
EUR	UNICREDIT SPA	24,629.00	333,575.18	0.08
Total Italy			3,010,356.44	0.74
Japan				
JPY	NIPPON TELEGRAPH & TELEPHONE CORP	307,300.00	7,391,920.55	1.82
JPY	TOYOTA MOTOR CORP	469,800.00	7,553,573.06	1.86
Total Japan			14,945,493.61	3.68
Jersey				
GBP	FERGUSON PLC	3,836.00	598,750.13	0.15
GBP	GLENCORE PLC	93,165.00	416,060.17	0.10
Total Jersey			1,014,810.30	0.25
Luxembourg				
EUR	ARCELORMITTAL SA	34,601.00	973,845.15	0.24
EUR	EUROFINS SCIENTIFIC SE	7,002.00	761,817.60	0.19
USD	SPOTIFY TECHNOLOGY SA	33,724.00	6,940,290.18	1.71
EUR	TENARIS SA	333.00	3,066.93	0.00
Total Luxembourg			8,679,019.86	2.14
Norway				
NOK	EQUINOR ASA	14,790.00	347,918.99	0.09
NOK	MOWI ASA	10,767.00	224,077.98	0.05
NOK	NORSK HYDRO ASA	63,105.00	437,477.33	0.11
NOK	ORKLA ASA	376.00	3,313.03	0.00
NOK	YARA INTERNATIONAL ASA	41.00	1,819.39	0.00
Total Norway			1,014,606.72	0.25
Portugal				
EUR	JERONIMO MARTINS SGPS SA	35,918.00	721,951.80	0.18
Total Portugal			721,951.80	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Spain				
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA	115,740.00	607,635.00	0.15
EUR	CAIXABANK SA	184,599.00	445,621.99	0.11
EUR	INDUSTRIA DE DISEÑO TEXTIL SA	261,278.00	7,454,261.34	1.84
EUR	RED ELECTRICA CORP SA	45,951.00	874,217.78	0.22
EUR	TELEFONICA SA	236,742.00	911,930.18	0.22
Total Spain			10,293,666.29	2.54
Sweden				
SEK	ALFA LAVAL AB	157.00	5,556.65	0.00
SEK	BOLIDEN AB	89.00	3,025.47	0.00
SEK	ELECTROLUX AB	171.00	3,645.57	0.00
SEK	EQT AB	14,706.00	704,168.37	0.17
SEK	FASTIGHETS AB BALDER - CLASS B	24.00	1,519.36	0.00
SEK	GETINGE AB	12,486.00	479,143.27	0.12
SEK	HUSQVARNA AB	24,567.00	345,625.41	0.09
SEK	INVESTOR AB	26,286.00	581,457.43	0.14
SEK	SAGAX AB	6,352.00	188,167.82	0.05
SEK	SANDVIK AB	225.00	5,520.15	0.00
SEK	TELEFONAKTIEBOLAGET LM ERICSSON - CLASS B	38,799.00	376,047.40	0.09
Total Sweden			2,693,876.90	0.66
Switzerland				
CHF	BARRY CALLEBAUT AG	205.00	438,433.02	0.11
CHF	CIE FINANCIERE RICHEMONT SA	3,978.00	525,782.90	0.13
GBP	COCA-COLA HBC AG	10,775.00	327,897.55	0.08
CHF	HOLCIM LTD	28.00	1,256.85	0.00
CHF	KUEHNE + NAGEL INTERNATIONAL AG	1,959.00	556,611.13	0.14
CHF	LOGITECH INTERNATIONAL SA	32.00	2,374.34	0.00
CHF	NESTLE SA	8,077.00	993,425.92	0.25
CHF	PARTNERS GROUP HOLDING AG	440.00	642,284.88	0.16
CHF	ROCHE HOLDING AG	4,369.00	1,598,510.42	0.39
CHF	SONOVA HOLDING AG	9.00	3,107.87	0.00
CHF	STRAUMANN HOLDING AG	246.00	459,879.84	0.11
CHF	TEMENOS AG	26.00	3,162.98	0.00
Total Switzerland			5,552,727.70	1.37
The Netherlands				
EUR	ABN AMRO BANK NV DUTCH CERT '144A'	52,662.00	680,182.39	0.17
EUR	ASM INTERNATIONAL NV	1,663.00	646,408.10	0.16
EUR	ASML HOLDING NV	5,523.00	3,903,104.10	0.96
EUR	CNH INDUSTRIAL N.V	44,749.00	763,865.43	0.19
EUR	ING GROEP NV	76,957.00	942,107.59	0.23
EUR	KONINKLIJKE AHOLD DELHAIZE NV	33,964.00	1,023,505.14	0.25
EUR	NN GROUP NV	15,240.00	725,576.40	0.18
EUR	RANDSTAD NV	21,908.00	1,315,356.32	0.32
EUR	STMICROELECTRONICS NV	26,841.00	1,174,562.16	0.29
Total The Netherlands			11,174,667.63	2.75
United Kingdom				
GBP	3I GROUP PLC	19,728.00	340,472.03	0.08
GBP	ANGLO AMERICAN PLC	11,562.00	415,330.95	0.10
GBP	ASHTREAD GROUP PLC	79.00	5,591.00	0.00
GBP	ASSOCIATED BRITISH FOODS PLC	13,921.00	332,938.59	0.08
GBP	ASTRAZENECA PLC	72.00	7,441.87	0.00
GBP	AUTO TRADER GROUP PLC '144A'	29,410.00	259,212.98	0.06
GBP	BARCLAYS PLC	136,645.00	304,344.42	0.07
GBP	BHP GROUP PLC	203.00	5,318.03	0.00
GBP	GLAXOSMITHKLINE PLC	43,710.00	836,408.74	0.21
GBP	HIKMA PHARMACEUTICALS PLC	7,289.00	192,643.89	0.05
GBP	HSBC HOLDINGS PLC	108,797.00	581,372.63	0.14
GBP	J SAINSBURY PLC	95,616.00	314,090.52	0.08
GBP	KINGFISHER PLC	129,326.00	521,096.12	0.13
GBP	LLOYDS BANKING GROUP PLC	546,723.00	311,261.37	0.08
GBP	NATWEST GROUP PLC	118,492.00	318,530.17	0.08
GBP	PEARSON PLC	143.00	1,044.41	0.00
GBP	PERSIMMON PLC	106.00	3,605.74	0.00
GBP	RIO TINTO PLC	6,713.00	391,140.77	0.10
GBP	RIO TINTO PLC	413.00	24,063.93	0.01
GBP	ROYAL DUTCH SHELL PLC	26,637.00	514,532.25	0.13
GBP	SEGRO PLC (REIT)	11,116.00	190,188.46	0.05
GBP	SSE PLC	178.00	3,495.99	0.00
GBP	TAYLOR WIMPEY PLC	239,346.00	500,303.21	0.12
GBP	TESCO PLC	110,305.00	380,867.06	0.09
GBP	VODAFONE GROUP PLC	5,758,510.00	7,699,546.69	1.90
Total United Kingdom			14,454,841.82	3.56

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ADOBE INC	12,980.00	6,472,480.07	1.59
USD	ADVANCED MICRO DEVICES INC	69,422.00	8,784,659.47	2.16
USD	ALPHABET INC - CLASS A	2,832.00	7,214,641.52	1.78
USD	AMERICAN EXPRESS CO	45,713.00	6,576,427.53	1.62
USD	AUTODESK INC	27,618.00	6,829,031.45	1.68
USD	BANK OF AMERICA CORP	174,542.00	6,828,563.77	1.68
USD	CHARTER COMMUNICATIONS INC	11,436.00	6,556,450.33	1.61
USD	COSTCO WHOLESALE CORP	17,500.00	8,736,227.98	2.15
USD	DELL TECHNOLOGIES INC	74,809.00	3,695,092.28	0.91
USD	FEDEX CORP	35,456.00	8,064,035.78	1.99
USD	INTUIT INC	14,318.00	8,098,580.69	2.00
USD	META PLATFORMS INC - CLASS A	24,105.00	7,129,606.88	1.76
USD	NETFLIX INC	12,671.00	6,712,614.50	1.65
USD	PAYPAL HOLDINGS INC	30,160.00	5,001,427.57	1.23
USD	QUALCOMM INC	62,119.00	9,989,274.25	2.46
USD	SALESFORCE.COM INC	27,710.00	6,192,406.79	1.53
USD	TESLA INC	9,342.00	8,681,433.93	2.14
USD	TEXAS INSTRUMENTS INC	41,470.00	6,872,951.54	1.69
USD	UBER TECHNOLOGIES INC	171,717.00	6,331,479.00	1.57
USD	VMWARE INC	34,051.00	3,469,807.43	0.86
USD	WALT DISNEY CO/THE	47,231.00	6,433,059.03	1.59
USD	WELLS FARGO & CO	164,434.00	6,937,753.75	1.71
USD	ZOOM VIDEO COMMUNICATIONS INC - CLASS A	29,476.00	4,766,953.42	1.17
Total United States			156,374,958.96	38.53

Total Common stocks 367,420,093.02 90.52

Total Transferable securities and money market instruments listed on an official stock exchange 367,420,093.02 90.52

Derivative instruments listed on an official stock exchange

Options

EUR				
EUR	SX5E CALL 4300.00000 18.02.2022	172.00	161,680.00	0.04
EUR	SX5E PUT 3750.00000 18.02.2022	-172.00	-31,132.00	-0.01
Total EUR			130,548.00	0.03

USD				
USD	SPX U.S. CALL 4700.00000 21.01.2022	-100.00	-991,479.11	-0.24
Total USD			-991,479.11	-0.24

Total Options -860,931.11 -0.21

Total investments in securities 366,559,161.91 90.31

Financial Futures

EUR	EURO STOXX 50 INDEX FUTURE 18.03.22	-277.00	-347,635.00	-0.09
EUR	EURO STOXX FUTURE 18.03.22	-1,711.00	-1,008,634.50	-0.25
GBP	FTSE 100 INDEX FUTURE 18.03.22	-33.00	-44,217.73	-0.01
EUR	MSCI EUROPE 18.03.22	-1,702.00	-1,312,240.04	-0.32
USD	S&P500 EMINI FUTURE 18.03.22	-87.00	-210,578.29	-0.05
JPY	TOPIX INDEX FUTURE 10.03.22	-29.00	-113,937.73	-0.03

Total Financial Futures -3,037,243.29 -0.75

Total Derivative instruments listed on an official stock exchange -3,037,243.29 -0.75

Total Derivative instruments -3,037,243.29 -0.75

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	12,000,000.00	EUR	10,643,205.26	26.1.2022	-96,599.71	-0.03	
CAD	550,000.00	EUR	384,405.23	26.1.2022	-1,732.52	0.00	
EUR	1,858,003.81	CAD	2,660,000.00	23.3.2022	9,826.08	0.00	
EUR	13,831,521.38	GBP	11,650,000.00	23.3.2022	-15,244.57	0.00	
EUR	120,353,258.05	USD	136,000,000.00	23.3.2022	965,464.15	0.24	
Total Forward Foreign Exchange contracts (Purchase/Sale)						861,713.43	0.21

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		42,229,997.00	10.40
	Other assets and liabilities		-717,638.15	-0.17
	Total net assets		405,895,990.90	100.00

**Sidera Funds – North American Equity was merged into the Sidera Funds – Equity Global Leaders on 26 February 2021. See Note 9

Sidera Funds – Global High Yield

Annual report including audited financial statements as of 31 December 2021

Statistical Information

	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		490,340,490.52	263,591,073.05	222,855,502.32
Class A Acc	LU1504218964			
Shares outstanding		303,687.0080	288,080.0730	291,911.2750
Net asset value per share in EUR ¹		110.50	108.71	105.36
Class A Inc	LU1504218881			
Shares outstanding		588,781.8930	569,357.5760	542,581.9390
Net asset value per share in EUR ¹		99.92	102.26	101.22
Class B Acc	LU1504218378			
Shares outstanding		3,430,059.0770	1,538,510.3140	1,262,306.0280
Net asset value per share in EUR ¹		116.02	113.13	108.67

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.95
Italy	17.26
France	6.94
The Netherlands	5.59
Luxembourg	4.16
Germany	3.70
Spain	3.59
United Kingdom	3.08
Canada	1.70
Ireland*	1.35
Sweden	0.99
Mexico	0.90
Portugal	0.78
Japan	0.71
Cayman Islands	0.65
Greece	0.50
Jersey	0.45
Austria	0.36
Liberia	0.32
Panama	0.22
Finland	0.20
Bermuda	0.18
Switzerland	0.15
Isle of Man	0.12
Norway	0.12
Denmark	0.11
Bulgaria	0.09
Guernsey	0.06
Australia	0.05
Romania	0.04
Belgium	0.03
Total	97.35

*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	9.05
Telecommunications	7.95
Sovereign	6.05
Oil & Gas	5.96
Commercial Services	4.80
Retail	4.26
Pharmaceuticals	4.10
Media	4.07
Food	3.81
Diversified Financial Services	3.49
Auto Parts & Equipment	3.47
Packaging & Containers	3.09
Electrical	2.58
Auto Manufacturers	2.48
Chemicals	2.45
Healthcare-Services	2.21
Pipelines	2.16
Engineering & Construction	2.11

Economic Breakdown as a % of net assets	
Entertainment	2.03
Insurance	1.55
Building Materials	1.36
Internet	1.36
Aerospace/Defense	1.33
Lodging	1.25
Real Estate	1.09
REITS	1.00
Software	0.99
Airlines	0.89
Leisure Time	0.88
Computers	0.86
Mining	0.75
Forest Products & Paper	0.66
Home Builders	0.50
Machinery-Diversified	0.50
Electronics	0.45
Agriculture	0.43
Transportation	0.41
Distribution/Wholesale	0.40
Environmental Control	0.36
Housewares	0.29
Semiconductors	0.28
Water	0.28
Beverages	0.27
Healthcare-Products	0.26
Metal Fabricate/Hardware	0.25
Office/Business Equipment	0.24
Biotechnology	0.22
Home Furnishings	0.22
Household Products/Wares	0.21
Iron/Steel	0.21
Toys/Games/Hobbies	0.21
Investment Funds	0.20
Machinery-Construction & Mining	0.20
Cosmetics/Personal Care	0.19
Advertising	0.18
Electrical Component & Equipment	0.18
Miscellaneous Manufacturing	0.12
Apparel	0.07
Energy-Alternate Sources	0.04
Holding Companies-Diversified	0.04
Investment Companies	0.03
Hand/Machine Tools	0.02
Total	97.35

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	467,772,620.92
Investments in securities, unrealized appreciation (depreciation)	9,561,074.36
Total investments in securities (Note 1)	477,333,695.28
Cash at banks, deposits on demand and deposit accounts* (Note 1)	6,604,366.94
Receivable on subscriptions	998.46
Interest receivable on securities	6,180,009.79
Interest receivable on swaps	39,050.13
Other receivables	32,345.08
Formation expenses, net (Note 2)	11,066.58
Unrealized gain on forward foreign exchange contracts (Note 1)	1,857,393.81
Total Assets	492,058,926.07
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-126,931.30
Market value of swaps (Note 1)	-934,825.52
Interest payable on swaps	-57,393.56
Payable on redemptions	-35,836.97
Provisions for management fees (Note 2)	-326,977.73
Provisions for administrator fees (Note 2)	-89,386.85
Provisions for depositary fees (Note 2)	-54,786.05
Provisions for taxe d'abonnement (Note 3)	-21,573.37
Provisions for audit and legal fees (Note 2)	-7,700.88
Provisions for other commissions and fees	-63,023.32
Total provisions	-563,448.20
Total Liabilities	-1,718,435.55
Net assets at the end of the financial year	490,340,490.52

* As at 31 December 2021, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 810,000 and BNP Paribas for an amount of EUR 2,170,000 and Société Générale for an amount of EUR 220,000.

Statement of Operations

EUR

	1.1.2021-31.12.2021
Income	
Interest on liquid assets (Note 1)	2,450.19
Interest on securities (Note 1)	14,645,901.81
Dividends (Note 1)	4,164.16
Interest received on swaps (Note 1)	2,092,597.83
Income on securities lending (Note 8)	6,578.41
Total income	16,751,692.40
Expenses	
Interest paid on swaps	-1,368,259.29
Management fees (Note 2)	-3,137,497.34
Administrator fees (Note 2)	-244,705.46
Depository fees (Note 2)	-125,135.63
Taxe d'abonnement (Note 3)	-78,073.60
Audit and legal fees (Note 2)	-8,096.13
Amortization of formation expenses (Note 2)	-7,880.00
Other commissions and fees	-82,123.64
Interest on cash and bank overdraft	-114,452.90
Total expenses	-5,166,223.99
Net income (loss) on investments	11,585,468.41
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	955,350.13
Realized gain (loss) on financial futures	27,115.57
Realized gain (loss) on forward foreign exchange contracts	-15,240,057.68
Realized gain (loss) on swaps	290,028.57
Realized gain (loss) on foreign exchange	1,667,828.91
Total realized gain (loss)	-12,299,734.50
Net realized gain (loss) of the financial year	-714,266.09
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10,502,726.86
Unrealized appreciation (depreciation) on financial futures	-123,987.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2,534,516.48
Unrealized appreciation (depreciation) on swaps	-543,974.36
Unrealized appreciation (depreciation) on foreign exchange	58,674.94
Total changes in unrealized appreciation (depreciation)	7,358,923.28
Net increase (decrease) in net assets as a result of operations	6,644,657.19

Statement of Changes in Net Assets

	EUR	
	1.1.2021	31.12.2021
Net assets at the beginning of the financial year		263,591,073.05
Subscriptions	240,096,473.10	
Redemptions	-17,701,252.34	
Total net subscriptions (redemptions)		222,395,220.76
Dividend paid		-2,290,460.48
Net income (loss) on investments		11,585,468.41
Total realized gain (loss)		-12,299,734.50
Total changes in unrealized appreciation (depreciation)		7,358,923.28
Net increase (decrease) in net assets as a result of operations		6,644,657.19
Net assets at the end of the financial year		490,340,490.52

Changes in the Number of Shares outstanding

	1.1.2021		31.12.2021	
Class				A Acc
Number of shares outstanding at the beginning of the financial year				288,080.0730
Number of shares issued				54,056.6860
Number of shares redeemed				-38,449.7510
Number of shares outstanding at the end of the financial year				303,687.0080
Class				A Inc
Number of shares outstanding at the beginning of the financial year				569,357.5760
Number of shares issued				89,142.6710
Number of shares redeemed				-69,718.3540
Number of shares outstanding at the end of the financial year				588,781.8930
Class				B Acc
Number of shares outstanding at the beginning of the financial year				1,538,510.3140
Number of shares issued				1,947,484.2600
Number of shares redeemed				-55,935.4970
Number of shares outstanding at the end of the financial year				3,430,059.0770

Annual Distribution

Sidera Funds – Global High Yield	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2021	14.01.2021	EUR	2.47
A Inc	13.07.2021	15.07.2021	EUR	1.52

Statement of Investments in Securities and other Net Assets as of 31 December 2021

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				
United States				
USD	BANK OF AMERICA CORP - PREFERRED STOCK (PERPETUAL)	4,600.00	103,472.61	0.02
Total United States			103,472.61	0.02
Total Common stocks			103,472.61	0.02
Corporate bonds				
EUR				
EUR	ABANCA CORP BANCARIA SA FRN 6.12500% 18.01.29	900,000.00	973,125.00	0.20
EUR	ACCOR SA 2.50000% 25.01.24	300,000.00	312,558.00	0.06
EUR	ACCOR SA 3.00000% 04.02.26	400,000.00	416,683.20	0.09
EUR	ADEVINTA ASA 'REGS' 2.62500% 15.11.25	100,000.00	102,093.00	0.02
EUR	ADEVINTA ASA 'REGS' 3.00000% 15.11.27	500,000.00	511,941.00	0.10
EUR	ADIENT GLOBAL HOLDINGS LTD 'REGS' 3.50000% 15.08.24	200,000.00	202,269.20	0.04
EUR	ADLER PELZER HOLDING GMBH 'REGS' 4.12500% 01.04.24	200,000.00	186,750.00	0.04
EUR	ADLER REAL ESTATE AG 1.87500% 27.04.23	300,000.00	282,150.00	0.06
EUR	AEDAS HOMES OPKO SLU 'REGS' 4.00000% 15.08.26	100,000.00	102,750.00	0.02
EUR	AIB GROUP PLC 'EMTN' FRN 1.87500% 19.11.29	315,000.00	320,614.56	0.07
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	400,000.00	421,644.00	0.09
EUR	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 'REGS' 4.87500% 30.10.26	200,000.00	200,133.20	0.04
EUR	ALMIRALL SA 'REGS' 2.12500% 30.09.26	400,000.00	402,621.60	0.08
EUR	ALPHA BANK SA 'EMTN' FRN 3.00000% 14.02.24	800,000.00	799,999.21	0.16
EUR	ALPHA SERVICES AND HOLDINGS SA 'EMTN' FRN 4.25000% 13.02.30	350,000.00	338,478.00	0.07
EUR	ALPHA SERVICES AND HOLDINGS SA FRN 5.50000% 11.06.31	600,000.00	600,000.00	0.12
EUR	ALTICE FINANCING SA 'REGS' 4.25000% 15.08.29	515,000.00	503,155.00	0.10
EUR	ALTICE FINCO SA 'REGS' 4.75000% 15.01.28	1,450,000.00	1,377,378.20	0.28
EUR	ALTICE FRANCE HOLDING SA 'REGS' 4.00000% 15.02.28	1,000,000.00	952,500.00	0.19
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 2.12500% 15.02.25	675,000.00	656,418.60	0.13
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.00000% 15.07.29	500,000.00	492,576.00	0.10
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.12500% 15.01.29	175,000.00	173,512.50	0.04
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.25000% 15.10.29	300,000.00	297,750.00	0.06
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 5.87500% 01.02.27	300,000.00	313,125.00	0.06
EUR	AMPLIFON SPA 1.12500% 13.02.27	850,000.00	848,937.50	0.17
EUR	ANSALDO ENERGIA SPA 2.75000% 31.05.24	100,000.00	100,850.00	0.02
EUR	ARD FINANCE SA 'REGS' 5.00000% 30.06.27	325,000.00	333,287.50	0.07
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 'REGS' 2.12500% 15.08.26	200,000.00	195,868.00	0.04
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	800,000.00	888,000.00	0.18
EUR	AT&T INC FRN (PERPETUAL) 2.87500% 02.03.25	200,000.00	200,234.00	0.04
EUR	ATF NETHERLANDS BV FRN (PERPETUAL) 3.75000% 20.01.23	100,000.00	102,750.00	0.02
EUR	ATLANTIA SPA 1.87500% 12.02.28	1,160,000.00	1,187,311.04	0.24
EUR	ATLANTIA SPA 'EMTN' 1.87500% 13.07.27	650,000.00	669,695.00	0.14
EUR	ATRIUM EUROPEAN REAL ESTATE LTD 'EMTN' FRN (PERPETUAL) 3.62500% 04.08.26	580,000.00	523,450.00	0.11
EUR	AUTOSTRAD PER L'ITALIA SPA 2.00000% 04.12.28	1,700,000.00	1,758,262.40	0.36
EUR	AUTOSTRAD PER L'ITALIA SPA 2.00000% 15.01.30	700,000.00	721,280.00	0.15
EUR	AUTOSTRAD PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	200,000.00	205,400.00	0.04
EUR	AUTOSTRAD PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	400,000.00	412,084.00	0.08
EUR	AUTOSTRAD PER L'ITALIA SPA 'EMTN' 4.37500% 16.09.25	800,000.00	900,480.00	0.18
EUR	AUTOSTRAD PER L'ITALIA SPA 'MTN' 1.62500% 12.06.23	300,000.00	303,798.00	0.06
EUR	AVANTOR FUNDING INC 'REGS' 2.62500% 01.11.25	200,000.00	204,494.40	0.04
EUR	AVIS BUDGET FINANCE PLC 'REGS' 4.50000% 15.05.25	600,000.00	610,800.00	0.13
EUR	AVIS BUDGET FINANCE PLC 'REGS' 4.75000% 30.01.26	630,000.00	641,277.00	0.13
EUR	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 'REGS' 3.75000% 15.01.25	400,000.00	402,332.00	0.08
EUR	BALL CORP 1.50000% 15.03.27	900,000.00	910,114.20	0.18
EUR	BALL CORP 4.37500% 15.12.23	400,000.00	430,726.40	0.09
EUR	BANCA IFIS SPA 'EMTN' 1.75000% 25.06.24	190,000.00	190,072.20	0.04
EUR	BANCA IFIS SPA 'EMTN' FRN 4.50000% 17.10.27	200,000.00	200,000.00	0.04
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 1.87500% 09.01.26	375,000.00	364,687.50	0.07
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.62500% 28.04.25	900,000.00	898,921.80	0.18
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	325,000.00	330,272.90	0.07
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 4.00000% 10.07.22	250,000.00	252,273.90	0.05

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' 10.50000% 23.07.29	500,000.00	472,110.00	0.10
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' FRN 5.37500% 18.01.28	700,000.00	547,050.00	0.11
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,225,000.00	1,009,559.25	0.21
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.50000% 10.09.30	270,000.00	229,669.56	0.05
EUR	BANCA POPOLARE DI SONDRIO SCPA 'EMTN' 2.37500% 03.04.24	600,000.00	618,332.40	0.13
EUR	BANCA POPOLARE DI SONDRIO SCPA 'EMTN' FRN 1.25000% 13.07.27	820,000.00	797,107.24	0.16
EUR	BANCA POPOLARE DI SONDRIO SCPA 'EMTN' FRN 6.25000% 30.07.29	850,000.00	915,535.00	0.19
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN (PERPETUAL) 6.00000% 15.01.26	400,000.00	444,000.00	0.09
EUR	BANCO BPM SPA 'EMTN' 0.87500% 15.07.26	575,000.00	560,390.40	0.12
EUR	BANCO BPM SPA 'EMTN' 1.62500% 18.02.25	825,000.00	823,559.55	0.17
EUR	BANCO BPM SPA 'EMTN' 1.75000% 24.04.23	200,000.00	203,129.20	0.04
EUR	BANCO BPM SPA 'EMTN' 1.75000% 28.01.25	375,000.00	382,246.61	0.08
EUR	BANCO BPM SPA 'EMTN' 2.50000% 21.06.24	700,000.00	727,406.40	0.15
EUR	BANCO BPM SPA 'EMTN' FRN 4.37500% 21.09.27	200,000.00	203,393.60	0.04
EUR	BANCO BPM SPA 'EMTN' FRN (PERPETUAL) 8.75000% 18.06.24	400,000.00	447,177.60	0.09
EUR	BANCO BPM SPA FRN 4.25000% 01.10.29	625,000.00	649,218.75	0.13
EUR	BANCO BPM SPA FRN 5.00000% 14.09.30	585,000.00	624,138.84	0.13
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.12500% 12.02.27	600,000.00	570,276.00	0.12
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.75000% 07.04.28	600,000.00	574,674.00	0.12
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 3.87100% 27.03.30	500,000.00	495,000.00	0.10
EUR	BANCO COMERCIAL PORTUGUES SA FRN 4.00000% 17.05.32	500,000.00	491,250.00	0.10
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 1.75000% 09.03.28	800,000.00	768,392.00	0.16
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 5.25000% 27.11.31	600,000.00	622,500.00	0.13
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	900,000.00	905,146.20	0.19
EUR	BANCO DE SABADELL SA 'EMTN' 1.75000% 10.05.24	600,000.00	614,002.80	0.13
EUR	BANCO DE SABADELL SA 'EMTN' FRN 0.87500% 16.06.28	600,000.00	577,711.20	0.12
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	500,000.00	495,325.00	0.10
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 12.12.28	300,000.00	323,811.60	0.07
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 5.00000% 19.05.27	400,000.00	402,000.00	0.08
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 6.50000% 18.05.22	400,000.00	407,000.00	0.08
EUR	BANIJAY ENTERTAINMENT SASU 'REGS' 3.50000% 01.03.25	400,000.00	401,477.60	0.08
EUR	BANIJAY GROUP SAS 'REGS' 6.50000% 01.03.26	100,000.00	103,781.20	0.02
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 2.37500% 14.10.29	100,000.00	102,930.40	0.02
EUR	BARCLAYS BANK PLC 'EMTN' FRN (PERPETUAL) 0.10700% 15.06.22	350,000.00	335,587.70	0.07
EUR	BAYER AG FRN 2.37500% 12.11.79	2,300,000.00	2,297,125.00	0.47
EUR	BCP V MODULAR SERVICES FINANCE II PLC 'REGS' 4.75000% 30.11.28	350,000.00	352,625.00	0.07
EUR	BCP V MODULAR SERVICES FINANCE PLC 'REGS' 6.75000% 30.11.29	500,000.00	491,875.00	0.10
EUR	BELDEN INC 'REGS' 3.37500% 15.07.27	300,000.00	303,447.00	0.06
EUR	BELDEN INC 'REGS' 3.87500% 15.03.28	400,000.00	411,600.00	0.08
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	500,000.00	508,855.00	0.10
EUR	BFF BANK SPA FRN 5.87500% 02.03.27	200,000.00	201,613.20	0.04
EUR	BNP PARIBAS SA FRN (PERPETUAL) 6.12500% 17.06.22	400,000.00	410,000.00	0.08
EUR	BORMIOLI PHARMA SPA 'REGS' FRN 3.50000% 15.11.24	400,000.00	388,132.80	0.08
EUR	BOXER PARENT CO INC 'REGS' 6.50000% 02.10.25	500,000.00	524,129.00	0.11
EUR	BPER BANCA 'EMTN' 1.87500% 07.07.25	500,000.00	509,259.60	0.10
EUR	BPER BANCA 'EMTN' FRN 1.37500% 31.03.27	475,000.00	465,048.75	0.10
EUR	BRUNELLO BIDCO SPA 'REGS' 3.50000% 15.02.28	300,000.00	296,966.40	0.06
EUR	BULGARIAN ENERGY HOLDING EAD 2.45000% 22.07.28	250,000.00	245,315.00	0.05
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	192,000.00	203,149.82	0.04
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	200,000.00	212,023.60	0.04
EUR	CARNIVAL CORP 'REGS' 10.12500% 01.02.26	100,000.00	112,955.00	0.02
EUR	CARRARO INTERNATIONAL SE 3.50000% 31.01.25	200,000.00	203,640.00	0.04
EUR	CASINO GUICHARD PERRACHON SA 5.25000% 15.04.27	600,000.00	567,498.00	0.12
EUR	CASINO GUICHARD PERRACHON SA 6.62500% 15.01.26	2,000,000.00	2,019,160.00	0.41
EUR	CASINO GUICHARD PERRACHON SA 'EMTN' 3.58000% 07.02.25	700,000.00	674,401.00	0.14
EUR	CASINO GUICHARD PERRACHON SA 'EMTN' FRN (PERPETUAL) 3.99200% 31.01.24	1,100,000.00	717,750.00	0.15
EUR	CECONOMY AG 1.75000% 24.06.26	700,000.00	685,125.00	0.14
EUR	CEDACRI MERGECO SPA 'REGS' FRN 4.62500% 15.05.28	150,000.00	150,294.60	0.03
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.00000% 15.09.27	800,000.00	774,024.00	0.16
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	100,000.00	95,327.40	0.02
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	700,000.00	685,493.20	0.14
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	1,000,000.00	950,006.00	0.19
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	1,000,000.00	990,542.00	0.20
EUR	CELLNEX TELECOM SA 'EMTN' 1.75000% 23.10.30	300,000.00	288,191.40	0.06
EUR	CENTURION BIDCO SPA 'REGS' 5.87500% 30.09.26	1,200,000.00	1,233,000.00	0.25

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CGG SA 'REGS' 7.75000% 01.04.27	320,000.00	317,280.00	0.07
EUR	CHROME HOLDCO SASU 'REGS' 5.00000% 31.05.29	1,300,000.00	1,305,642.00	0.27
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.50000% 15.03.27	500,000.00	488,750.00	0.10
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.75000% 22.05.25	400,000.00	396,501.60	0.08
EUR	CITYCON OYJ FRN (PERPETUAL) 3.62500% 10.06.26	700,000.00	660,142.00	0.14
EUR	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 'REGS' 4.37500% 15.05.26	100,000.00	102,457.20	0.02
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	600,000.00	652,646.40	0.13
EUR	COMMERZBANK AG FRN (PERPETUAL) 6.12500% 09.10.25	200,000.00	217,750.00	0.05
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 2.75000% 01.01.26	113,000.00	110,740.00	0.02
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 3.12500% 01.01.28	800,000.00	784,840.00	0.16
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 4.12500% 01.08.25	110,000.00	111,353.00	0.02
EUR	COTY INC 'REGS' 3.87500% 15.04.26	550,000.00	560,718.40	0.11
EUR	COTY INC 'REGS' 4.00000% 15.04.23	400,000.00	400,844.80	0.08
EUR	CPI PROPERTY GROUP SA FRN (PERPETUAL) 3.75000% 28.04.28	600,000.00	563,274.00	0.12
EUR	CREDEMVITA SPA 'EMTN' FRN 3.50000% 18.02.31	500,000.00	507,650.00	0.10
EUR	CREDITO EMILIANO HOLDING SPA FRN 3.50000% 16.12.30	210,000.00	217,236.60	0.04
EUR	CREDITO EMILIANO SPA FRN 1.50000% 25.10.25	300,000.00	306,019.50	0.06
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.25000% 01.02.23	500,000.00	507,889.00	0.10
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.62500% 30.09.24	400,000.00	414,581.60	0.09
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.87500% 01.02.26	700,000.00	738,563.00	0.15
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 3.37500% 15.05.25	500,000.00	532,019.00	0.11
EUR	CT INVESTMENT GMBH 'REGS' 5.50000% 15.04.26	160,000.00	161,272.96	0.03
EUR	DANA FINANCING LUXEMBOURG SARL 'REGS' 3.00000% 15.07.29	125,000.00	126,098.75	0.03
EUR	DEUTSCHE BANK AG 'EMTN' 4.50000% 19.05.26	500,000.00	571,210.00	0.12
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	500,000.00	585,625.00	0.12
EUR	DEUTSCHE LUFTHANSA AG 2.87500% 11.02.25	300,000.00	300,701.40	0.06
EUR	DEUTSCHE LUFTHANSA AG 4.38200% 12.08.75	200,000.00	195,040.00	0.04
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 1.62500% 16.11.23	400,000.00	399,000.00	0.08
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 2.00000% 14.07.24	800,000.00	794,000.00	0.16
EUR	DIC ASSET AG 2.25000% 22.09.26	500,000.00	473,750.00	0.10
EUR	DKT FINANCE APS 'REGS' 7.00000% 17.06.23	440,000.00	445,262.40	0.09
EUR	DOUGLAS GMBH 'REGS' 6.00000% 08.04.26	500,000.00	498,500.00	0.10
EUR	DOVALUE SPA 'REGS' 3.37500% 31.07.26	475,000.00	479,987.50	0.10
EUR	DOVALUE SPA 'REGS' 5.00000% 04.08.25	300,000.00	311,250.00	0.06
EUR	DUFREY ONE BV 2.00000% 15.02.27	600,000.00	555,750.00	0.11
EUR	DUFREY ONE BV 2.50000% 15.10.24	600,000.00	589,452.00	0.12
EUR	DUFREY ONE BV 3.37500% 15.04.28	900,000.00	868,500.00	0.18
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.50000% 14.03.82	600,000.00	579,000.00	0.12
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.70000% 20.07.80	200,000.00	198,300.00	0.04
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.87500% 02.08.81	300,000.00	296,940.00	0.06
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.87500% 14.03.82	600,000.00	570,750.00	0.12
EUR	EG GLOBAL FINANCE PLC 'REGS' 3.62500% 07.02.24	150,000.00	148,875.00	0.03
EUR	EIRCOM FINANCE DAC 2.62500% 15.02.27	600,000.00	588,471.60	0.12
EUR	EIRCOM FINANCE DAC 3.50000% 15.05.26	1,000,000.00	1,015,000.00	0.21
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.62500% 01.12.27	1,600,000.00	1,604,000.00	0.33
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.87500% 15.12.26	400,000.00	410,000.00	0.08
EUR	ELIOR GROUP SA 3.75000% 15.07.26	200,000.00	204,428.92	0.04
EUR	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN (PERPETUAL) 3.75000% 03.09.25	500,000.00	528,024.00	0.11
EUR	ENERGIA GROUP NI FINANCECO PLC/ENERGIA GROUP ROI HOLDINGS DAC 'REGS' 4.00000% 15.09.25	800,000.00	803,000.00	0.16
EUR	ERAMET SA 4.19600% 28.02.24	300,000.00	302,100.00	0.06
EUR	ESSELUNGA SPA 0.87500% 25.10.23	400,000.00	403,876.00	0.08
EUR	EUROBANK SA 'EMTN' FRN 2.25000% 14.03.28	615,000.00	584,250.00	0.12
EUR	EVOCA SPA 'REGS' FRN 4.25000% 01.11.26	100,000.00	97,375.00	0.02
EUR	FABRIC BC SPA 'REGS' FRN 4.12500% 30.11.24	203,517.24	203,572.19	0.04
EUR	FAURECIA SE 2.37500% 15.06.29	325,000.00	326,625.00	0.07
EUR	FAURECIA SE 2.62500% 15.06.25	250,000.00	253,127.00	0.05
EUR	FAURECIA SE 3.12500% 15.06.26	500,000.00	512,500.00	0.11
EUR	FAURECIA SE 3.75000% 15.06.28	1,100,000.00	1,148,125.00	0.23
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 17.02.23	450,000.00	454,680.00	0.09
EUR	FORD MOTOR CREDIT CO LLC 2.33000% 25.11.25	900,000.00	936,000.00	0.19
EUR	FORD MOTOR CREDIT CO LLC 'EMTN' 3.02100% 06.03.24	500,000.00	521,338.00	0.11
EUR	GARFUNKELUX HOLDCO 3 SA 'REGS' 6.75000% 01.11.25	1,000,000.00	1,036,500.00	0.21
EUR	GESTAMP AUTOMOCION SA 'REGS' 3.25000% 30.04.26	800,000.00	804,864.00	0.16
EUR	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.87500% 20.06.22	267,000.00	270,068.36	0.06
EUR	GOLDEN GOOSE SPA 'REGS' FRN 4.87500% 14.05.27	200,000.00	198,870.40	0.04
EUR	GOLDSTORY SASU 'REGS' 5.37500% 01.03.26	300,000.00	306,000.00	0.06
EUR	GOODYEAR EUROPE BV 'REGS' 2.75000% 15.08.28	300,000.00	304,794.00	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	GRIFOLS ESCROW ISSUER SA 'REGS' 3.87500% 15.10.28	900,000.00	903,034.80	0.18
EUR	GRIFOLS SA 'REGS' 3.20000% 01.05.25	600,000.00	599,876.40	0.12
EUR	GRUENENTHAL GMBH 'REGS' 4.12500% 15.05.28	1,100,000.00	1,133,433.40	0.23
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.37500% 30.04.26	420,000.00	407,389.92	0.08
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.50000% 30.04.28	500,000.00	470,000.00	0.10
EUR	HAPAG-LLOYD AG 'REGS' 2.50000% 15.04.28	830,000.00	859,050.00	0.18
EUR	HEIMSTADEN BOSTAD AB FRN (PERPETUAL) 3.37500% 15.01.26	500,000.00	495,430.00	0.10
EUR	HERENS MIDCO SARL 'REGS' 5.25000% 15.05.29	500,000.00	468,954.00	0.10
EUR	HOLCIM FINANCE LUXEMBOURG SA FRN (PERPETUAL) 3.00000% 05.07.24	500,000.00	515,375.00	0.11
EUR	ICCREA BANCA SPA 'EMTN' FRN 2.25000% 20.10.25	800,000.00	805,658.64	0.16
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	915,000.00	919,620.75	0.19
EUR	ICCREA BANCA SPA FRN 2.12500% 17.01.27	800,000.00	793,339.20	0.16
EUR	ICCREA BANCA SPA FRN 4.12500% 28.11.29	1,100,000.00	1,104,950.00	0.23
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.62500% 15.05.25	625,000.00	632,812.50	0.13
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.75000% 15.09.26	500,000.00	507,690.00	0.10
EUR	ILIAD HOLDING SASU 'REGS' 5.12500% 15.10.26	1,050,000.00	1,095,937.50	0.22
EUR	ILIAD HOLDING SASU 'REGS' 5.62500% 15.10.28	900,000.00	947,304.00	0.19
EUR	ILLIMITY BANK SPA 'EMTN' 3.37500% 11.12.23	1,050,000.00	1,088,194.59	0.22
EUR	INEOS FINANCE PLC 'REGS' 2.12500% 15.11.25	218,000.00	217,635.94	0.04
EUR	INEOS QUATTRO FINANCE 1 PLC 'REGS' 3.75000% 15.07.26	100,000.00	100,420.00	0.02
EUR	INEOS QUATTRO FINANCE 2 PLC 'REGS' 2.50000% 15.01.26	100,000.00	99,250.00	0.02
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'EMTN' 1.75000% 19.04.31	500,000.00	495,611.00	0.10
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500% 21.10.28	100,000.00	101,137.60	0.02
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500% 08.07.26	600,000.00	619,782.00	0.13
EUR	INTER MEDIA AND COMMUNICATION SPA 'REGS' 4.87500% 31.12.22	233,583.33	229,378.83	0.05
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' 6.50000% 15.11.25	500,000.00	516,414.00	0.11
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' FRN 4.25000% 15.05.26	220,000.00	220,725.56	0.05
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 2.37500% 15.04.28	345,000.00	338,100.00	0.07
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 3.50000% 15.06.26	800,000.00	815,400.00	0.17
EUR	INTESA SANPAOLO SPA 'EMTN' 3.92800% 15.09.26	200,000.00	220,235.20	0.05
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	600,000.00	660,429.60	0.14
EUR	INTESA SANPAOLO SPA 'EMTN' FRN 4.37500% 12.07.29	100,000.00	107,375.00	0.02
EUR	INTESA SANPAOLO VITA SPA FRN (PERPETUAL) 4.75000% 17.12.24	700,000.00	756,000.00	0.15
EUR	INTRUM AB 'REGS' 3.00000% 15.09.27	800,000.00	785,856.00	0.16
EUR	INTRUM AB 'REGS' 3.12500% 15.07.24	500,000.00	500,625.00	0.10
EUR	INTRUM AB 'REGS' 3.50000% 15.07.26	300,000.00	303,361.20	0.06
EUR	INTRUM AB 'REGS' 4.87500% 15.08.25	400,000.00	414,968.80	0.09
EUR	IQVIA INC 'REGS' 2.25000% 15.01.28	390,000.00	392,056.86	0.08
EUR	IQVIA INC 'REGS' 2.87500% 15.06.28	300,000.00	307,530.00	0.06
EUR	ITALMATCH CHEMICALS SPA 'REGS' FRN 4.75000% 30.09.24	280,000.00	270,900.00	0.06
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 2.20000% 15.01.24	400,000.00	396,500.00	0.08
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 4.50000% 15.01.26	1,160,000.00	1,203,279.60	0.25
EUR	K+S AG 2.62500% 06.04.23	400,000.00	408,000.00	0.08
EUR	KAEFER ISOLIERTTECHNIK GMBH & CO KG 'REGS' 5.50000% 10.01.24	650,000.00	655,005.00	0.13
EUR	KAIXO BONDCO TELECOM SA 'REGS' 5.12500% 30.09.29	1,000,000.00	1,005,184.00	0.21
EUR	KAPLA HOLDING SAS 'REGS' 3.37500% 15.12.26	400,000.00	398,860.00	0.08
EUR	KEDRION SPA 3.00000% 12.07.22	140,000.00	140,471.24	0.03
EUR	KEDRION SPA 'REGS' 3.37500% 15.05.26	200,000.00	198,790.00	0.04
EUR	KLEOPATRA FINCO SARL 'REGS' 4.25000% 01.03.26	254,000.00	244,792.50	0.05
EUR	KLEOPATRA HOLDINGS 2 SCA 'REGS' 6.50000% 01.09.26	250,000.00	228,165.00	0.05
EUR	LA FINANCIERE ATALIAN SASU 'REGS' 4.00000% 15.05.24	500,000.00	491,033.00	0.10
EUR	LA FINANCIERE ATALIAN SASU 'REGS' 5.12500% 15.05.25	700,000.00	694,304.80	0.14
EUR	LEONARDO SPA 5.25000% 21.01.22	300,000.00	300,606.60	0.06
EUR	LEONARDO SPA 'EMTN' 1.50000% 07.06.24	500,000.00	507,384.00	0.10
EUR	LEONARDO SPA 'GMTN' 2.37500% 08.01.26	400,000.00	413,165.60	0.08
EUR	LEVI STRAUSS & CO 3.37500% 15.03.27	200,000.00	204,000.00	0.04
EUR	LIBERBANK SA FRN 6.87500% 14.03.27	100,000.00	101,225.00	0.02
EUR	LIBRA GROUPCO SPA 'REGS' 5.00000% 15.05.27	900,000.00	911,250.00	0.19
EUR	LIMACORPORATE SPA 'REGS' FRN 3.75000% 15.08.23	300,000.00	299,542.20	0.06
EUR	LINCOLN FINANCING SARL 'REGS' 3.62500% 01.04.24	235,000.00	236,410.00	0.05
EUR	LINCOLN FINANCING SARL 'REGS' FRN 3.87500% 01.04.24	200,000.00	200,020.00	0.04
EUR	LKQ EUROPEAN HOLDINGS BV 'REGS' 4.12500% 01.04.28	900,000.00	949,320.00	0.19
EUR	LKQ ITALIA BONDCO DI LKQ ITALIA BONDCO GP SRL E C SAPA 'REGS' 3.87500% 01.04.24	200,000.00	212,250.00	0.04
EUR	LORCA TELECOM BONDCO SA 'REGS' 4.00000% 18.09.27	2,025,000.00	2,057,906.25	0.42
EUR	LOXAM SAS 3.25000% 14.01.25	150,000.00	150,315.00	0.03
EUR	LOXAM SAS 'REGS' 2.87500% 15.04.26	100,000.00	99,132.20	0.02
EUR	LOXAM SAS 'REGS' 4.25000% 15.04.24	500,000.00	503,125.00	0.10
EUR	LOXAM SAS 'REGS' 4.50000% 15.04.27	400,000.00	399,000.00	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	LOXAM SAS 'REGS' 6.00000% 15.04.25	149,728.26	151,525.00	0.03
EUR	MARCOLIN SPA 'REGS' 6.12500% 15.11.26	110,000.00	112,030.16	0.02
EUR	MATTERHORN TELECOM SA 'REGS' 4.00000% 15.11.27	110,000.00	112,200.00	0.02
EUR	MAXEDA DIY HOLDING BV 'REGS' 5.87500% 01.10.26	800,000.00	814,000.00	0.17
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.75000% 18.04.23	350,000.00	373,450.00	0.08
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	500,000.00	502,930.00	0.10
EUR	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	600,000.00	611,389.80	0.13
EUR	MEDIOCREDITO TRENINO ALTO ADIGE SPA 2.37500% 29.07.22	250,000.00	252,392.70	0.05
EUR	MOBILUX FINANCE SAS 'REGS' 4.25000% 15.07.28	250,000.00	248,437.50	0.05
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.99300% 15.10.26	500,000.00	496,120.00	0.10
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.32500% 24.03.25	800,000.00	861,686.40	0.18
EUR	NATURGY FINANCE BV FRN (PERPETUAL) 2.37400% 23.11.26	700,000.00	701,169.00	0.14
EUR	NATURGY FINANCE BV FRN (PERPETUAL) 3.37500% 24.04.24	500,000.00	523,125.00	0.11
EUR	NEMAK SAB DE CV 'REGS' 2.25000% 20.07.28	750,000.00	722,625.00	0.15
EUR	NEWLAT FOOD SPA 2.62500% 19.02.27	150,000.00	152,355.00	0.03
EUR	NEXI SPA 1.75000% 31.10.24	710,000.00	720,502.32	0.15
EUR	NEXI SPA 2.12500% 30.04.29	550,000.00	538,653.50	0.11
EUR	NIDDA BONDCO GMBH 'REGS' 5.00000% 30.09.25	110,000.00	109,175.00	0.02
EUR	NIDDA HEALTHCARE HOLDING GMBH 'REGS' 3.50000% 30.09.24	182,000.00	181,387.75	0.04
EUR	NOBEL BIDCO BV 'REGS' 3.12500% 15.06.28	300,000.00	292,875.00	0.06
EUR	NOKIA OYJ 'EMTN' 3.12500% 15.05.28	250,000.00	278,437.50	0.06
EUR	NOMAD FOODS BONDCO PLC 'REGS' 2.50000% 24.06.28	700,000.00	699,902.00	0.14
EUR	NORDEX SE 'REGS' 6.50000% 01.02.23	200,000.00	201,500.00	0.04
EUR	NORICAN A/S 4.50000% 15.05.23	100,000.00	98,500.00	0.02
EUR	NOVELIS SHEET INGOT GMBH 'REGS' 3.37500% 15.04.29	300,000.00	308,160.00	0.06
EUR	OCI NV 'REGS' 3.62500% 15.10.25	90,000.00	93,217.50	0.02
EUR	OI EUROPEAN GROUP BV 'REGS' 3.12500% 15.11.24	700,000.00	718,284.00	0.15
EUR	OLYMPUS WATER US HOLDING CORP 'REGS' 3.87500% 01.10.28	100,000.00	100,250.00	0.02
EUR	ONTEX GROUP NV 3.50000% 15.07.26	130,000.00	123,526.00	0.03
EUR	ORANO SA 'EMTN' 2.75000% 08.03.28	100,000.00	104,000.00	0.02
EUR	ORANO SA 'EMTN' 3.37500% 23.04.26	900,000.00	963,504.00	0.20
EUR	ORANO SA 'EMTN' 4.87500% 23.09.24	500,000.00	553,738.00	0.11
EUR	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 'REGS' 2.87500% 30.04.28	800,000.00	805,368.00	0.16
EUR	PAPREC HOLDING SA 'REGS' 3.50000% 01.07.28	325,000.00	328,966.30	0.07
EUR	PERMANENT TSB GROUP HOLDINGS PLC 'EMTN' FRN 3.00000% 19.08.31	115,000.00	116,725.00	0.02
EUR	PETROBRAS GLOBAL FINANCE BV 4.75000% 14.01.25	800,000.00	875,120.00	0.18
EUR	PETROLEOS MEXICANOS 4.75000% 26.02.29	800,000.00	788,094.40	0.16
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 21.02.24	700,000.00	716,959.60	0.15
EUR	PETROLEOS MEXICANOS 'EMTN' 4.87500% 21.02.28	1,600,000.00	1,599,696.00	0.33
EUR	PETROLEOS MEXICANOS 'EMTN' 5.12500% 15.03.23	300,000.00	311,100.00	0.06
EUR	PIAGGIO & C SPA 'REGS' 3.62500% 30.04.25	400,000.00	406,408.00	0.08
EUR	PICARD BONDCO SA 'REGS' 5.37500% 01.07.27	750,000.00	753,750.00	0.15
EUR	PICARD GROUPE SAS 'REGS' 3.87500% 01.07.26	272,000.00	275,060.00	0.06
EUR	PLAYTECH PLC 3.75000% 12.10.23	300,000.00	302,250.00	0.06
EUR	PLAYTECH PLC 4.25000% 07.03.26	300,000.00	306,426.00	0.06
EUR	POSTE ITALIANE SPA FRN (PERPETUAL) 2.62500% 24.03.29	1,000,000.00	960,010.00	0.20
EUR	PPF TELECOM GROUP BV 'EMTN' 3.25000% 29.09.27	1,000,000.00	1,071,900.00	0.22
EUR	PRO-GEST SPA 'REGS' 3.25000% 15.12.24	680,000.00	646,884.00	0.13
EUR	PROGROUP AG 'REGS' 3.00000% 31.03.26	200,000.00	202,250.00	0.04
EUR	PUBLIC POWER CORP SA 3.87500% 30.03.26	150,000.00	154,065.00	0.03
EUR	QUATRIM SASU 'REGS' 5.87500% 15.01.24	190,000.00	194,906.94	0.04
EUR	RCS & RDS SA 'REGS' 3.25000% 05.02.28	200,000.00	195,750.00	0.04
EUR	REKEEP SPA 'REGS' 7.25000% 01.02.26	450,000.00	478,800.00	0.10
EUR	RENAULT SA 'EMTN' 2.00000% 28.09.26	700,000.00	691,320.00	0.14
EUR	RENAULT SA 'EMTN' 2.37500% 25.05.26	200,000.00	201,250.00	0.04
EUR	RENAULT SA 'EMTN' 2.50000% 01.04.28	500,000.00	497,178.00	0.10
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 2.50000% 22.12.26	900,000.00	896,625.00	0.18
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 3.75000% 11.03.26	200,000.00	211,100.00	0.04
EUR	ROSSINI SARL 'REGS' 6.75000% 30.10.25	770,000.00	797,824.72	0.16
EUR	ROSSINI SARL 'REGS' FRN 3.87500% 30.10.25	100,000.00	99,900.00	0.02
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 2.62500% 07.01.25	1,000,000.00	1,004,420.00	0.21
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	720,000.00	719,064.00	0.15
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.75000% 08.09.23	1,080,000.00	1,113,750.00	0.23
EUR	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 'REGS' 1.80000% 06.07.24	200,000.00	197,600.80	0.04
EUR	SAPPI PAPIER HOLDING GMBH 'REGS' 3.62500% 15.03.28	1,200,000.00	1,214,700.00	0.25
EUR	SCHAEFFLER AG 'EMTN' 2.75000% 12.10.25	300,000.00	318,000.00	0.07
EUR	SCHENCK PROCESS HOLDING GMBH/DARMSTADT 'REGS' 5.37500% 15.06.23	200,000.00	199,602.00	0.04
EUR	SCIL IV LLC / SCIL USA HOLDINGS LLC 'REGS' 4.37500% 01.11.26	400,000.00	406,500.00	0.08
EUR	SES SA FRN (PERPETUAL) 2.87500% 27.05.26	1,300,000.00	1,301,625.00	0.27

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SES SA FRN (PERPETUAL) 5.62500% 29.01.24	300,000.00	320,888.40	0.07
EUR	SIG COMBIBLOC PURCHASECO SARL 'REGS' 2.12500% 18.06.25	800,000.00	838,800.00	0.17
EUR	SIGMA HOLDCO BV 'REGS' 5.75000% 15.05.26	1,070,000.00	985,577.00	0.20
EUR	SISAL SPA/MILANO 'REGS' 7.00000% 31.07.23	68,750.00	68,835.25	0.01
EUR	SMURFIT KAPPA ACQUISITIONS ULC 2.87500% 15.01.26	740,000.00	808,593.56	0.17
EUR	SMURFIT KAPPA ACQUISITIONS ULC 'REGS' 2.75000% 01.02.25	100,000.00	107,201.60	0.02
EUR	SOFTBANK GROUP CORP 2.12500% 06.07.24	900,000.00	888,552.00	0.18
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	1,200,000.00	1,200,000.00	0.25
EUR	SOFTBANK GROUP CORP 4.50000% 20.04.25	320,000.00	332,800.00	0.07
EUR	SOFTBANK GROUP CORP 5.00000% 15.04.28	991,000.00	1,018,252.50	0.21
EUR	SOLVAY FINANCE SACA FRN (PERPETUAL) 5.86900% 03.06.24	500,000.00	550,435.00	0.11
EUR	SUNSHINE MID BV 'REGS' 6.50000% 15.05.26	720,000.00	738,835.20	0.15
EUR	SUPERIOR INDUSTRIES INTERNATIONAL INC 'REGS' 6.00000% 15.06.25	103,000.00	99,910.00	0.02
EUR	TELECOM ITALIA FINANCE SA 'EMTN' 7.75000% 24.01.33	200,000.00	265,763.60	0.05
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 1.62500% 18.01.29	600,000.00	549,000.00	0.11
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	1,300,000.00	1,280,500.00	0.26
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	1,105,000.00	1,128,134.28	0.23
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.00000% 30.09.25	500,000.00	513,750.00	0.11
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.62500% 19.01.24	1,150,000.00	1,193,355.00	0.24
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 4.00000% 11.04.24	435,000.00	455,662.50	0.09
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 5.25000% 17.03.55	100,000.00	105,000.00	0.02
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.37600% 12.02.29	500,000.00	476,360.00	0.10
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.00000% 04.09.23	300,000.00	309,090.00	0.06
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.87500% 22.06.26	1,100,000.00	1,163,850.60	0.24
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 4.37500% 14.12.24	300,000.00	322,125.00	0.07
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 5.87500% 31.03.24	600,000.00	657,750.00	0.13
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL 'REGS' 3.50000% 01.03.28	800,000.00	818,523.20	0.17
EUR	TENNET HOLDING BV FRN (PERPETUAL) 2.99500% 01.03.24	200,000.00	208,952.40	0.04
EUR	TEREOS FINANCE GROUPE I SA 4.12500% 16.06.23	1,500,000.00	1,518,750.00	0.31
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 7.50000% 30.10.25	525,000.00	562,710.75	0.12
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25000% 31.03.23	400,000.00	398,000.00	0.08
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	450,000.00	391,500.00	0.08
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	980,000.00	899,150.00	0.18
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	1,100,000.00	1,140,150.00	0.23
EUR	THYSSENKRUPP AG 'EMTN' 1.87500% 06.03.23	400,000.00	405,185.60	0.08
EUR	THYSSENKRUPP AG 'EMTN' 2.87500% 22.02.24	100,000.00	102,750.00	0.02
EUR	TI AUTOMOTIVE FINANCE PLC 'REGS' 3.75000% 15.04.29	550,000.00	554,812.50	0.11
EUR	TITAN GLOBAL FINANCE PLC 2.37500% 16.11.24	200,000.00	203,750.00	0.04
EUR	TRAFIGURA FUNDING SA 'EMTN' 3.87500% 02.02.26	600,000.00	606,388.80	0.12
EUR	TUI CRUISES GMBH 'REGS' 6.50000% 15.05.26	100,000.00	99,125.00	0.02
EUR	UGI INTERNATIONAL LLC 'REGS' 2.50000% 01.12.29	400,000.00	394,700.00	0.08
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	850,000.00	856,466.80	0.18
EUR	UNICREDIT SPA 'EMTN' FRN 4.37500% 03.01.27	300,000.00	300,000.00	0.06
EUR	UNICREDIT SPA FRN 2.73100% 15.01.32	850,000.00	866,612.40	0.18
EUR	UNICREDIT SPA FRN (PERPETUAL) 9.25000% 03.06.22	800,000.00	829,000.00	0.17
EUR	UNILABS SUBHOLDING AB 'REGS' 5.75000% 15.05.25	727,000.00	734,134.78	0.15
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.25000% 23.09.30	700,000.00	793,884.00	0.16
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.50000% 29.11.27	500,000.00	561,900.00	0.12
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28	200,000.00	216,012.00	0.04
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' FRN (PERPETUAL) 5.75000% 18.06.24	500,000.00	543,275.00	0.11
EUR	UNITED GROUP BV 'REGS' 3.12500% 15.02.26	100,000.00	96,971.60	0.02
EUR	UNITED GROUP BV 'REGS' 4.62500% 15.08.28	175,000.00	174,766.55	0.04
EUR	UPC HOLDING BV 'REGS' 3.87500% 15.06.29	1,333,000.00	1,357,993.75	0.28
EUR	UPCB FINANCE VII LTD 'REGS' 3.62500% 15.06.29	300,000.00	306,000.00	0.06
EUR	VALEO 'EMTN' 1.62500% 18.03.26	300,000.00	312,297.00	0.06
EUR	VALLOUREC SA 'REGS' 8.50000% 30.06.26	1,200,000.00	1,235,400.00	0.25
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.00000% 15.11.27	200,000.00	198,820.00	0.04
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.50000% 20.01.29	500,000.00	500,625.00	0.10
EUR	VERALLIA SA 1.62500% 14.05.28	800,000.00	818,480.00	0.17
EUR	VERDE BIDCO SPA 'REGS' 4.62500% 01.10.26	200,000.00	204,300.00	0.04
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	100,000.00	101,720.40	0.02
EUR	VERISURE MIDHOLDING AB 'REGS' 5.25000% 15.02.29	100,000.00	101,255.00	0.02
EUR	VICTORIA PLC 3.62500% 24.08.26	500,000.00	506,725.00	0.10
EUR	VICTORIA PLC 3.75000% 15.03.28	400,000.00	405,260.00	0.08
EUR	VODAFONE GROUP PLC FRN 3.00000% 27.08.80	2,000,000.00	2,015,000.00	0.41
EUR	VODAFONE GROUP PLC FRN 3.10000% 03.01.79	1,200,000.00	1,237,500.00	0.25
EUR	VOLVO CAR AB 'EMTN' 2.00000% 24.01.25	400,000.00	415,126.40	0.09
EUR	VOLVO CAR AB 'EMTN' 2.50000% 07.10.27	900,000.00	970,196.40	0.20
EUR	WEBUILD SPA 5.87500% 15.12.25	1,720,000.00	1,872,650.00	0.38
EUR	WIENERBERGER AG 2.75000% 04.06.25	500,000.00	530,215.00	0.11
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 2.49850% 20.04.26	400,000.00	392,555.20	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 3.00000% 20.07.28	900,000.00	874,467.00	0.18
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	300,000.00	307,619.40	0.06
EUR	ZF EUROPE FINANCE BV 2.00000% 23.02.26	500,000.00	502,250.00	0.10
EUR	ZF FINANCE GMBH 'EMTN' 2.00000% 06.05.27	100,000.00	99,890.00	0.02
EUR	ZF FINANCE GMBH 'EMTN' 2.25000% 03.05.28	300,000.00	298,851.00	0.06
EUR	ZF FINANCE GMBH 'EMTN' 2.75000% 25.05.27	1,000,000.00	1,024,516.00	0.21
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	400,000.00	389,520.00	0.08
EUR	ZIGGO BV 'REGS' 4.25000% 15.01.27	400,000.00	407,944.00	0.08
Total EUR			212,361,047.05	43.31
GBP				
GBP	VIRGIN MEDIA SECURED FINANCE PLC 'REGS' 5.00000% 15.04.27	500,000.00	612,646.34	0.13
Total GBP			612,646.34	0.13
USD				
USD	AECOM 5.12500% 15.03.27	550,000.00	526,859.91	0.11
USD	AERCAP HOLDINGS NV FRN 5.87500% 10.10.79	330,000.00	300,345.62	0.06
USD	ALARM.COM HOLDINGS INC 0.00000% 15.01.26	312,000.00	246,924.46	0.05
USD	ALTICE FRANCE SA/FRANCE '144A' 5.12500% 15.07.29	546,000.00	468,343.69	0.09
USD	ALTICE FRANCE SA/FRANCE '144A' 5.50000% 15.10.29	424,000.00	367,256.17	0.07
USD	AMERICAN AXLE & MANUFACTURING INC 5.00000% 01.10.29	500,000.00	431,282.42	0.09
USD	AMERICAN AXLE & MANUFACTURING INC 6.25000% 15.03.26	110,000.00	98,785.17	0.02
USD	AMERICAN AXLE & MANUFACTURING INC 6.50000% 01.04.27	10,000.00	9,134.36	0.00
USD	AMERICAN AXLE & MANUFACTURING INC 6.87500% 01.07.28	175,000.00	165,949.86	0.03
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.75000% 20.05.27	663,000.00	644,961.56	0.13
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.87500% 20.08.26	25,000.00	24,589.34	0.00
USD	ANTERO RESOURCES CORP 5.00000% 01.03.25	300,000.00	268,039.67	0.05
USD	APACHE CORP 4.62500% 15.11.25	45,000.00	42,489.61	0.01
USD	ARD FINANCE SA '144A' 6.50000% 30.06.27	600,000.00	543,444.87	0.11
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC '144A' 5.25000% 15.08.27	700,000.00	619,399.64	0.13
USD	B&G FOODS INC 5.25000% 01.04.25	607,000.00	545,183.94	0.11
USD	B&G FOODS INC 5.25000% 15.09.27	175,000.00	159,081.83	0.03
USD	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 'REGS' FRN (PERPETUAL) 5.87500% 24.01.27	279,000.00	244,421.58	0.05
USD	BARCLAYS PLC FRN (PERPETUAL) 8.00000% 15.06.24	746,000.00	725,067.03	0.15
USD	BATH & BODY WORKS INC 5.25000% 01.02.28	350,000.00	340,092.72	0.07
USD	BOEING CO/THE 3.62500% 01.02.31	158,000.00	148,317.03	0.03
USD	CENOVUS ENERGY INC 5.37500% 15.07.25	92,000.00	89,312.09	0.02
USD	CENTENE CORP 2.45000% 15.07.28	381,000.00	330,010.85	0.07
USD	CENTENE CORP 2.50000% 01.03.31	62,000.00	53,076.39	0.01
USD	CENTENE CORP 2.62500% 01.08.31	100,000.00	86,177.34	0.02
USD	CHEMOURS CO/THE 5.37500% 15.05.27	205,000.00	192,887.75	0.04
USD	CHEPLAPHARM ARZNEIMITTEL GMBH '144A' 5.50000% 15.01.28	774,000.00	689,132.94	0.14
USD	COMMERZBANK AG FRN (PERPETUAL) 7.00000% 09.04.25	200,000.00	188,420.60	0.04
USD	CONTINENTAL RESOURCES INC/OK 3.80000% 01.06.24	150,000.00	137,637.31	0.03
USD	CONTINENTAL RESOURCES INC/OK 4.50000% 15.04.23	61,000.00	55,275.44	0.01
USD	CREDIT SUISSE GROUP AG 'REGS' FRN (PERPETUAL) 6.25000% 18.12.24	275,000.00	257,542.74	0.05
USD	CREDIT SUISSE GROUP AG 'REGS' FRN (PERPETUAL) 7.50000% 11.12.23	500,000.00	474,854.74	0.10
USD	DANA INC 4.25000% 01.09.30	85,000.00	75,773.41	0.01
USD	DANA INC 5.37500% 15.11.27	515,000.00	474,923.27	0.10
USD	DANA INC 5.62500% 15.06.28	35,000.00	32,701.22	0.01
USD	DCP MIDSTREAM OPERATING LP 5.12500% 15.05.29	260,000.00	258,356.15	0.05
USD	DELTA AIR LINES INC 2.90000% 28.10.24	270,000.00	242,124.66	0.05
USD	DELTA AIR LINES INC 7.37500% 15.01.26	933,000.00	965,794.63	0.20
USD	ENLINK MIDSTREAM LLC 5.37500% 01.06.29	130,000.00	116,889.01	0.02
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 01.04.24	255,000.00	234,327.62	0.05
USD	ENLINK MIDSTREAM PARTNERS LP 5.45000% 01.06.47	225,000.00	199,616.08	0.04
USD	EQM MIDSTREAM PARTNERS LP 4.00000% 01.08.24	175,000.00	159,851.27	0.03
USD	EQT CORP 3.00000% 01.10.22	150,000.00	133,223.13	0.03
USD	EQT CORP 6.62500% 01.02.25	169,000.00	167,559.97	0.03
USD	EQT CORP 7.50000% 01.02.30	210,000.00	237,295.46	0.05
USD	FIRSTENERGY CORP 2.65000% 01.03.30	100,000.00	86,836.86	0.02
USD	FIRSTENERGY CORP 5.35000% 15.07.47	205,000.00	214,580.89	0.04
USD	FIRSTENERGY CORP 7.37500% 15.11.31	45,000.00	53,397.42	0.01
USD	FORD MOTOR CO 3.25000% 12.02.32	336,000.00	302,556.33	0.06
USD	FORD MOTOR CO 4.75000% 15.01.43	1,805,000.00	1,751,922.70	0.36
USD	FORD MOTOR CREDIT CO LLC 2.70000% 10.08.26	437,000.00	387,643.05	0.08
USD	FORD MOTOR CREDIT CO LLC 2.90000% 16.02.28	445,000.00	392,293.77	0.08
USD	FORD MOTOR CREDIT CO LLC 3.62500% 17.06.31	762,000.00	703,298.36	0.14
USD	FORD MOTOR CREDIT CO LLC 3.81500% 02.11.27	792,000.00	736,367.37	0.15
USD	FORD MOTOR CREDIT CO LLC 4.00000% 13.11.30	200,000.00	189,203.23	0.04
USD	FORD MOTOR CREDIT CO LLC 4.12500% 17.08.27	200,000.00	189,832.85	0.04
USD	FORD MOTOR CREDIT CO LLC 4.14000% 15.02.23	350,000.00	315,101.29	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	FORD MOTOR CREDIT CO LLC 4.37500% 06.08.23	508,000.00	464,771.43	0.09
USD	FREEPORT-MCMORAN INC 4.37500% 01.08.28	215,000.00	198,279.33	0.04
USD	FREEPORT-MCMORAN INC 4.62500% 01.08.30	170,000.00	160,329.43	0.03
USD	FREEPORT-MCMORAN INC 5.40000% 14.11.34	400,000.00	428,248.62	0.09
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.62500% 15.06.24	263,000.00	228,959.13	0.05
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 8.00000% 15.01.27	450,000.00	407,805.25	0.08
USD	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00000% 01.08.27	160,000.00	145,973.86	0.03
USD	GRIFOLS ESCROW ISSUER SA '144A' 4.75000% 15.10.28	200,000.00	179,428.26	0.04
USD	HCA INC 3.50000% 01.09.30	945,000.00	878,258.68	0.18
USD	HCA INC 5.37500% 01.02.25	290,000.00	280,261.03	0.06
USD	HCA INC 5.87500% 01.05.23	200,000.00	186,204.61	0.04
USD	HCA INC 5.87500% 01.02.29	40,000.00	41,912.09	0.01
USD	HERENS HOLDCO SARL '144A' 4.75000% 15.05.28	830,000.00	715,271.93	0.15
USD	HILLENBRAND INC 3.75000% 01.03.31	324,000.00	285,625.12	0.06
USD	HILLENBRAND INC 5.75000% 15.06.25	310,000.00	284,868.87	0.06
USD	HOWMET AEROSPACE INC 3.00000% 15.01.29	335,000.00	294,870.09	0.06
USD	HOWMET AEROSPACE INC 5.12500% 01.10.24	150,000.00	142,126.66	0.03
USD	HOWMET AEROSPACE INC 6.87500% 01.05.25	2,000.00	2,020.60	0.00
USD	HYATT HOTELS CORP 5.75000% 23.04.30	169,000.00	177,434.05	0.04
USD	IHO VERWALTUNGS GMBH '144A' 6.37500% 15.05.29	326,000.00	308,171.93	0.06
USD	LAREDO PETROLEUM INC 9.50000% 15.01.25	681,000.00	610,821.48	0.12
USD	LEVEL 3 FINANCING INC 5.37500% 01.05.25	250,000.00	224,624.98	0.05
USD	LUMEN TECHNOLOGIES INC 5.62500% 01.04.25	10,000.00	9,301.17	0.00
USD	LUMEN TECHNOLOGIES INC 6.75000% 01.12.23	450,000.00	427,369.26	0.09
USD	LUMEN TECHNOLOGIES INC 6.87500% 15.01.28	140,000.00	136,960.42	0.03
USD	MELCO RESORTS FINANCE LTD '144A' 5.37500% 04.12.29	200,000.00	170,595.96	0.03
USD	MGM CHINA HOLDINGS LTD '144A' 5.25000% 18.06.25	245,000.00	213,827.53	0.04
USD	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.62500% 01.05.24	290,000.00	272,539.18	0.06
USD	MGM RESORTS INTERNATIONAL 4.75000% 15.10.28	171,000.00	154,881.79	0.03
USD	MGM RESORTS INTERNATIONAL 5.50000% 15.04.27	719,000.00	673,357.21	0.14
USD	MGM RESORTS INTERNATIONAL 6.00000% 15.03.23	390,000.00	358,383.42	0.07
USD	MGM RESORTS INTERNATIONAL 7.75000% 15.03.22	164,000.00	146,017.83	0.03
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.62500% 01.08.29	110,000.00	102,049.80	0.02
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00000% 15.10.27	755,000.00	694,623.45	0.14
USD	NATWEST GROUP PLC FRN (PERPETUAL) 2.54375% 31.03.22	200,000.00	175,026.18	0.04
USD	NAVIENT CORP 5.00000% 15.03.27	650,000.00	582,570.26	0.12
USD	NOKIA OF AMERICA CORP 6.45000% 15.03.29	300,000.00	295,465.17	0.06
USD	NORDSTROM INC 4.37500% 01.04.30	405,000.00	359,269.76	0.07
USD	NRG ENERGY INC 5.75000% 15.01.28	300,000.00	278,874.27	0.06
USD	NUSTAR LOGISTICS LP 5.62500% 28.04.27	305,000.00	283,626.78	0.06
USD	NUSTAR LOGISTICS LP 5.75000% 01.10.25	255,000.00	241,305.88	0.05
USD	OCCIDENTAL PETROLEUM CORP 4.20000% 15.03.48	286,000.00	251,497.14	0.05
USD	OCCIDENTAL PETROLEUM CORP 4.40000% 15.04.46	1,560,000.00	1,406,097.64	0.29
USD	OCCIDENTAL PETROLEUM CORP 4.40000% 15.08.49	230,000.00	204,781.11	0.04
USD	OCCIDENTAL PETROLEUM CORP 5.50000% 01.12.25	135,000.00	131,623.21	0.03
USD	OCCIDENTAL PETROLEUM CORP 5.87500% 01.09.25	300,000.00	290,848.53	0.06
USD	OCCIDENTAL PETROLEUM CORP 8.00000% 15.07.25	1,085,000.00	1,113,919.08	0.23
USD	ONEMAIN FINANCE CORP 3.50000% 15.01.27	137,000.00	119,117.09	0.02
USD	ONEMAIN FINANCE CORP 4.00000% 15.09.30	562,000.00	485,987.06	0.10
USD	ONEMAIN FINANCE CORP 5.37500% 15.11.29	150,000.00	143,418.66	0.03
USD	ONEMAIN FINANCE CORP 6.62500% 15.01.28	100,000.00	98,488.39	0.02
USD	ONEMAIN FINANCE CORP 8.87500% 01.06.25	416,000.00	391,421.00	0.08
USD	OVINTIV EXPLORATION INC 5.62500% 01.07.24	337,000.00	326,272.37	0.07
USD	PENSKE AUTOMOTIVE GROUP INC 3.50000% 01.09.25	238,000.00	213,996.81	0.04
USD	PENSKE AUTOMOTIVE GROUP INC 3.75000% 15.06.29	640,000.00	557,866.38	0.11
USD	PERRIGO FINANCE UNLIMITED CO 3.90000% 15.06.30	670,000.00	597,390.80	0.12
USD	PG&E CORP 5.25000% 01.07.30	150,000.00	138,327.82	0.03
USD	RANGE RESOURCES CORP 4.87500% 15.05.25	200,000.00	181,587.97	0.04
USD	RANGE RESOURCES CORP 5.00000% 15.03.23	291,000.00	261,651.55	0.05
USD	ROYAL CARIBBEAN CRUISES LTD 5.25000% 15.11.22	85,000.00	75,774.90	0.01
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC '144A' 5.37500% 01.11.26	230,000.00	207,562.08	0.04
USD	SIGMA HOLDCO BV '144A' 7.87500% 15.05.26	200,000.00	169,496.76	0.03
USD	SM ENERGY CO 6.50000% 15.07.28	300,000.00	273,041.47	0.06
USD	SOUTHWESTERN ENERGY CO 4.75000% 01.02.32	140,000.00	129,600.87	0.03
USD	SOUTHWESTERN ENERGY CO 5.37500% 15.03.30	230,000.00	216,709.98	0.04
USD	SOUTHWESTERN ENERGY CO 7.75000% 01.10.27	145,000.00	137,548.49	0.03
USD	SPECTRUM BRANDS INC 5.75000% 15.07.25	3,000.00	2,694.14	0.00
USD	STANDARD CHARTERED PLC '144A' FRN (PERPETUAL) 4.75000% 14.01.31	245,000.00	212,211.70	0.04
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 5.87500% 01.03.27	391,000.00	355,004.48	0.07
USD	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 5.75000% 15.04.25	965,000.00	767,967.62	0.16
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP '144A' 4.00000% 15.01.32	535,000.00	491,628.54	0.10
USD	TENET HEALTHCARE CORP 4.62500% 15.07.24	74,000.00	65,886.09	0.01

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	TK ELEVATOR HOLDCO GMBH '144A' 7.62500% 15.07.28	200,000.00	188,403.01	0.04
USD	TK ELEVATOR US NEWCO INC '144A' 5.25000% 15.07.27	206,000.00	190,432.14	0.04
USD	T-MOBILE USA INC 3.87500% 15.04.30	54,000.00	52,002.55	0.01
USD	T-MOBILE USA INC 4.50000% 15.04.50	102,000.00	105,340.61	0.02
USD	TRANSDIGM INC 5.50000% 15.11.27	1,035,000.00	937,442.40	0.19
USD	TRANSDIGM INC 6.37500% 15.06.26	1,420,000.00	1,282,806.36	0.26
USD	TRANSDIGM INC 7.50000% 15.03.27	85,000.00	78,109.21	0.02
USD	TRI POINTE GROUP INC / TRI POINTE HOMES INC 5.87500% 15.06.24	190,000.00	181,906.74	0.04
USD	TRI POINTE HOMES INC 5.25000% 01.06.27	200,000.00	188,842.69	0.04
USD	TRI POINTE HOMES INC 5.70000% 15.06.28	28,000.00	27,084.31	0.01
USD	UNITED WHOLESALE MORTGAGE LLC '144A' 5.50000% 15.04.29	955,000.00	824,043.35	0.17
USD	VIRGIN MEDIA SECURED FINANCE PLC '144A' 5.50000% 15.05.29	200,000.00	185,105.41	0.04
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC '144A' 5.00000% 15.07.28	200,000.00	177,199.08	0.04
USD	WESTERN MIDSTREAM OPERATING LP 4.55000% 01.02.30	152,000.00	147,165.43	0.03
USD	WESTERN MIDSTREAM OPERATING LP 5.75000% 01.02.50	50,000.00	51,992.20	0.01
USD	YUM! BRANDS INC 3.62500% 15.03.31	360,000.00	315,382.69	0.06
USD	ZIGGO BOND CO BV '144A' 5.12500% 28.02.30	200,000.00	176,751.49	0.04
USD	ZIGGO BV '144A' 4.87500% 15.01.30	353,000.00	318,360.91	0.06
Total USD			45,765,871.73	9.33
Total Corporate bonds			258,739,565.12	52.77
Government bonds				
EUR				
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.65000% 15.10.23	28,000,000.00	28,436,800.00	5.80
Total EUR			28,436,800.00	5.80
USD				
USD	UNITED STATES TREASURY NOTE/BOND 4.25000% 15.05.39	1,040,000.00	1,256,949.78	0.25
Total USD			1,256,949.78	0.25
Total Government bonds			29,693,749.78	6.05
Warrants				
USD				
USD	NOBLE CORP (WTS) 05.02.28	421.00	288.76	0.00
USD	NOBLE CORP (WTS) 05.02.28	421.00	288.76	0.00
Total USD			577.52	0.00
Total Warrants			577.52	0.00
Total Transferable securities and money market instruments listed on an official stock exchange			288,537,365.03	58.84

Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD				
USD	1011778 BC ULC / NEW RED FINANCE INC '144A' 4.00000% 15.10.30	529,000.00	457,041.09	0.09
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 4.25000% 15.02.29	990,000.00	846,626.43	0.17
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 6.00000% 01.08.29	410,000.00	356,031.13	0.07
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 7.00000% 15.11.25	130,000.00	114,316.88	0.02
USD	ADAPTHEALTH LLC '144A' 4.62500% 01.08.29	40,000.00	35,174.43	0.01
USD	ADAPTHEALTH LLC '144A' 5.12500% 01.03.30	645,000.00	577,113.39	0.12
USD	ADIANT GLOBAL HOLDINGS LTD '144A' 4.87500% 15.08.26	200,000.00	179,389.57	0.04
USD	ADT SECURITY CORP/THE '144A' 4.12500% 01.08.29	202,000.00	174,966.38	0.04
USD	ADT SECURITY CORP/THE '144A' 4.87500% 15.07.32	325,000.00	291,792.42	0.06
USD	AIR CANADA '144A' 3.87500% 15.08.26	555,000.00	497,806.05	0.10
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 3.50000% 15.03.29	330,000.00	290,757.78	0.06
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 4.62500% 15.01.27	305,000.00	281,465.05	0.06
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 4.87500% 15.02.30	251,000.00	238,315.28	0.05
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 5.87500% 15.02.28	180,000.00	167,782.01	0.03
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC '144A' 7.50000% 15.03.26	540,000.00	506,907.43	0.10
USD	ALCOA NEDERLAND HOLDING BV '144A' 5.50000% 15.12.27	240,000.00	225,819.81	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	ALLEN MEDIA LLC / ALLEN MEDIA CO-ISSUER INC '144A' 10.50000% 15.02.28	755,000.00	692,668.21	0.14
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER '144A' 6.75000% 15.10.27	794,000.00	724,395.30	0.15
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP '144A' 6.00000% 01.06.29	355,000.00	303,588.26	0.06
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP '144A' 9.75000% 15.07.27	375,000.00	352,324.08	0.07
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL '144A' 4.62500% 01.06.28	520,000.00	455,803.81	0.09
USD	ALLISON TRANSMISSION INC '144A' 3.75000% 30.01.31	130,000.00	111,458.96	0.02
USD	ALLY FINANCIAL INC FRN (PERPETUAL) 4.70000% 15.05.26	505,000.00	460,730.01	0.09
USD	ALTICE FINANCING SA '144A' 5.00000% 15.01.28	500,000.00	429,079.62	0.09
USD	ALTICE FRANCE HOLDING SA '144A' 10.50000% 15.05.27	645,000.00	609,726.67	0.12
USD	ALTICE FRANCE SA/FRANCE '144A' 8.12500% 01.02.27	730,000.00	683,963.83	0.14
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD '144A' 5.50000% 20.04.26	66,000.00	60,352.06	0.01
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD '144A' 5.75000% 20.04.29	87,000.00	81,675.31	0.02
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC '144A' 3.87500% 15.11.29	890,000.00	780,674.38	0.16
USD	AMKOR TECHNOLOGY INC '144A' 6.62500% 15.09.27	295,000.00	274,177.08	0.06
USD	ANGI GROUP LLC '144A' 3.87500% 15.08.28	255,000.00	219,191.63	0.04
USD	APACHE CORP 4.25000% 15.01.30	165,000.00	157,456.55	0.03
USD	API ESCROW CORP '144A' 4.75000% 15.10.29	26,000.00	23,320.64	0.00
USD	API GROUP DE INC '144A' 4.12500% 15.07.29	584,000.00	516,114.34	0.11
USD	APX GROUP INC '144A' 5.75000% 15.07.29	825,000.00	714,590.43	0.15
USD	APX GROUP INC '144A' 6.75000% 15.02.27	221,000.00	204,055.63	0.04
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 3.25000% 01.09.28	481,000.00	418,224.60	0.09
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 4.00000% 01.09.29	771,000.00	670,488.51	0.14
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC '144A' 5.25000% 30.04.25	205,000.00	186,127.67	0.04
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC '144A' 5.25000% 15.08.27	740,000.00	654,793.91	0.13
USD	ARKO CORP '144A' 5.12500% 15.11.29	670,000.00	569,287.08	0.12
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 4.62500% 15.11.29	258,000.00	231,128.95	0.05
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 5.00000% 15.02.32	143,000.00	130,489.29	0.03
USD	ASHLAND LLC '144A' 3.37500% 01.09.31	270,000.00	235,646.66	0.05
USD	ASP UNIFRAX HOLDINGS INC '144A' 5.25000% 30.09.28	115,000.00	102,213.58	0.02
USD	ASP UNIFRAX HOLDINGS INC '144A' 7.50000% 30.09.29	414,000.00	367,695.85	0.07
USD	ASSURED PARTNERS INC '144A' 5.62500% 15.01.29	65,000.00	55,586.58	0.01
USD	ATKORE INC '144A' 4.25000% 01.06.31	1,015,000.00	914,864.81	0.19
USD	AUDACY CAPITAL CORP '144A' 6.50000% 01.05.27	219,000.00	190,500.11	0.04
USD	AVIENT CORP '144A' 5.75000% 15.05.25	155,000.00	142,093.69	0.03
USD	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC '144A' 5.37500% 01.03.29	105,000.00	97,394.55	0.02
USD	AXALTA COATING SYSTEMS LLC '144A' 3.37500% 15.02.29	905,000.00	769,957.17	0.16
USD	BAUSCH HEALTH AMERICAS INC '144A' 8.50000% 31.01.27	120,000.00	110,799.44	0.02
USD	BAUSCH HEALTH AMERICAS INC '144A' 9.25000% 01.04.26	1,460,000.00	1,356,084.00	0.28
USD	BAUSCH HEALTH COS INC '144A' 5.00000% 30.01.28	55,000.00	44,495.65	0.01
USD	BAUSCH HEALTH COS INC '144A' 5.25000% 30.01.30	540,000.00	417,872.17	0.09
USD	BAUSCH HEALTH COS INC '144A' 5.25000% 15.02.31	222,000.00	171,547.87	0.03
USD	BAUSCH HEALTH COS INC '144A' 6.12500% 15.04.25	599,000.00	537,258.59	0.11
USD	BAUSCH HEALTH COS INC '144A' 6.25000% 15.02.29	508,000.00	424,486.65	0.09
USD	BCPE EMPIRE HOLDINGS INC '144A' 7.62500% 01.05.27	796,000.00	714,719.45	0.15
USD	BEACON ROOFING SUPPLY INC '144A' 4.12500% 15.05.29	870,000.00	764,638.27	0.16
USD	BERRY GLOBAL INC '144A' 5.62500% 15.07.27	340,000.00	312,810.56	0.06
USD	BERRY PETROLEUM CO LLC '144A' 7.00000% 15.02.26	220,000.00	191,524.74	0.04
USD	BLOCK INC '144A' 2.75000% 01.06.26	60,000.00	52,824.42	0.01
USD	BLOCK INC '144A' 3.50000% 01.06.31	262,000.00	236,152.30	0.05
USD	BLOOMIN' BRANDS INC / OSI RESTAURANT PARTNERS LLC '144A' 5.12500% 15.04.29	251,000.00	224,153.91	0.05
USD	BOMBARDIER INC '144A' 7.50000% 01.12.24	225,000.00	206,141.41	0.04
USD	BOOZ ALLEN HAMILTON INC '144A' 3.87500% 01.09.28	74,000.00	66,211.46	0.01
USD	BOOZ ALLEN HAMILTON INC '144A' 4.00000% 01.07.29	269,000.00	244,235.82	0.05
USD	BOXER PARENT CO INC '144A' 7.12500% 02.10.25	130,000.00	119,889.83	0.02
USD	BOYD GAMING CORP '144A' 4.75000% 15.06.31	350,000.00	313,931.74	0.06
USD	BOYD GAMING CORP '144A' 8.62500% 01.06.25	37,000.00	34,863.34	0.01
USD	BROADCOM INC 4.30000% 15.11.32	116,000.00	114,768.21	0.02
USD	BROADCOM INC '144A' 2.45000% 15.02.31	150,000.00	129,473.73	0.03
USD	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US LLC '144A' 5.00000% 15.06.29	415,000.00	365,190.11	0.07
USD	BRUNDAGE-BONE CONCRETE PUMPING HOLDINGS INC '144A' 6.00000% 01.02.26	240,000.00	219,488.41	0.04
USD	BUCKEYE PARTNERS LP 3.95000% 01.12.26	603,000.00	540,440.65	0.11
USD	BUCKEYE PARTNERS LP '144A' 4.50000% 01.03.28	117,000.00	103,656.83	0.02
USD	BUILDERS FIRSTSOURCE INC '144A' 5.00000% 01.03.30	468,000.00	441,377.48	0.09
USD	BUILDERS FIRSTSOURCE INC '144A' 6.75000% 01.06.27	470,000.00	436,030.97	0.09
USD	BURLINGTON STORES INC 2.25000% 15.04.25	81,000.00	105,566.62	0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 30.06.28	90,000.00	80,329.59	0.02
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 15.04.29	363,000.00	323,198.01	0.07
USD	CAESARS ENTERTAINMENT INC '144A' 4.62500% 15.10.29	535,000.00	470,457.93	0.10
USD	CAESARS ENTERTAINMENT INC '144A' 6.25000% 01.07.25	189,000.00	174,446.80	0.04
USD	CAESARS ENTERTAINMENT INC '144A' 8.12500% 01.07.27	246,000.00	239,385.96	0.05
USD	CAESARS RESORT COLLECTION LLC / CRC FINCO INC '144A' 5.75000% 01.07.25	169,000.00	155,197.69	0.03
USD	CALIFORNIA RESOURCES CORP '144A' 7.12500% 01.02.26	290,000.00	264,929.55	0.05
USD	CALPINE CORP '144A' 3.75000% 01.03.31	510,000.00	435,019.70	0.09
USD	CALPINE CORP '144A' 4.50000% 15.02.28	495,000.00	450,518.43	0.09
USD	CALPINE CORP '144A' 5.12500% 15.03.28	211,000.00	188,357.96	0.04
USD	CAMELOT FINANCE SA '144A' 4.50000% 01.11.26	248,000.00	225,714.29	0.05
USD	CAPITAL ONE FINANCIAL CORP FRN (PERPETUAL) 3.95000% 01.09.26	405,000.00	357,921.76	0.07
USD	CARNIVAL CORP '144A' 5.75000% 01.03.27	485,000.00	426,489.90	0.09
USD	CARNIVAL CORP '144A' 6.00000% 01.05.29	415,000.00	363,109.99	0.07
USD	CARNIVAL CORP '144A' 7.62500% 01.03.26	110,000.00	101,396.88	0.02
USD	CARNIVAL CORP '144A' 9.87500% 01.08.27	100,000.00	100,485.86	0.02
USD	CARS.COM INC '144A' 6.37500% 01.11.28	246,000.00	230,383.69	0.05
USD	CARVANA CO '144A' 4.87500% 01.09.29	839,000.00	702,738.85	0.14
USD	CARVANA CO '144A' 5.50000% 15.04.27	686,000.00	597,208.98	0.12
USD	CARVANA CO '144A' 5.62500% 01.10.25	415,000.00	364,934.66	0.07
USD	CASTLE US HOLDING CORP '144A' 9.50000% 15.02.28	167,000.00	153,094.49	0.03
USD	CASTLELAKE AVIATION FINANCE DAC '144A' 5.00000% 15.04.27	510,000.00	445,110.36	0.09
USD	CATALENT PHARMA SOLUTIONS INC '144A' 3.12500% 15.02.29	145,000.00	125,773.19	0.03
USD	CATALENT PHARMA SOLUTIONS INC '144A' 3.50000% 01.04.30	120,000.00	104,560.90	0.02
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.50000% 15.08.30	1,340,000.00	1,205,669.02	0.25
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.75000% 01.03.30	275,000.00	251,497.14	0.05
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.00000% 01.02.28	400,000.00	365,814.02	0.07
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.50000% 01.05.26	687,000.00	622,372.75	0.13
USD	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP / MILLENNIUM OP '144A' 5.50000% 01.05.25	130,000.00	118,317.97	0.02
USD	CENTENE CORP 3.37500% 15.02.30	848,000.00	760,768.36	0.16
USD	CENTENE CORP 4.62500% 15.12.29	270,000.00	256,055.92	0.05
USD	CENTRAL GARDEN & PET CO 4.12500% 15.10.30	175,000.00	155,234.63	0.03
USD	CENTRAL GARDEN & PET CO '144A' 4.12500% 30.04.31	315,000.00	278,383.59	0.06
USD	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC '144A' 5.75000% 01.03.25	205,000.00	181,815.64	0.04
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 3.75000% 15.03.29	60,000.00	53,289.25	0.01
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 4.00000% 15.03.31	60,000.00	54,060.10	0.01
USD	CHARLES SCHWAB CORP/THE FRN (PERPETUAL) 4.00000% 01.12.30	161,000.00	142,992.83	0.03
USD	CHEMOURS CO/THE '144A' 4.62500% 15.11.29	300,000.00	261,763.67	0.05
USD	CHEMOURS CO/THE '144A' 5.75000% 15.11.28	545,000.00	500,817.86	0.10
USD	CHENIERE ENERGY INC 4.62500% 15.10.28	245,000.00	227,831.35	0.05
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 01.03.31	670,000.00	618,630.20	0.13
USD	CHENIERE ENERGY PARTNERS LP 4.50000% 01.10.29	175,000.00	163,121.40	0.03
USD	CHENIERE ENERGY PARTNERS LP '144A' 3.25000% 31.01.32	245,000.00	217,597.79	0.04
USD	CHESAPEAKE ENERGY CORP '144A' 5.50000% 01.02.26	10,000.00	9,255.27	0.00
USD	CHOBANI LLC / CHOBANI FINANCE CORP INC '144A' 7.50000% 15.04.25	293,000.00	265,029.26	0.05
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 5.62500% 15.03.27	235,000.00	218,703.63	0.04
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 6.62500% 15.02.25	347,000.00	315,817.97	0.06
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 8.00000% 15.03.26	715,000.00	660,965.92	0.13
USD	CINEMARK USA INC '144A' 5.25000% 15.07.28	395,000.00	338,663.76	0.07
USD	CITIGROUP INC FRN 3.10600% 08.04.26	195,000.00	179,835.74	0.04
USD	CITIGROUP INC FRN (PERPETUAL) 4.00000% 10.12.25	69,000.00	61,130.95	0.01
USD	CITIGROUP INC FRN (PERPETUAL) 5.95000% 15.05.25	150,000.00	141,137.38	0.03
USD	CITIGROUP INC FRN (PERPETUAL) 6.30000% 15.05.24	595,000.00	548,402.13	0.11
USD	CIVITAS RESOURCES INC '144A' 5.00000% 15.10.26	125,000.00	110,997.30	0.02
USD	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO '144A' 8.50000% 15.05.27	610,000.00	568,594.58	0.12
USD	CLARIOS GLOBAL LP '144A' 6.75000% 15.05.25	36,000.00	33,160.69	0.01
USD	CLEARWAY ENERGY OPERATING LLC '144A' 3.75000% 15.02.31	120,000.00	105,259.47	0.02
USD	CLEVELAND-CLIFFS INC 5.87500% 01.06.27	125,000.00	114,454.28	0.02
USD	CLEVELAND-CLIFFS INC '144A' 4.87500% 01.03.31	155,000.00	141,599.60	0.03
USD	CLEVELAND-CLIFFS INC '144A' 6.75000% 15.03.26	306,000.00	284,893.06	0.06
USD	CNX MIDSTREAM PARTNERS LP '144A' 4.75000% 15.04.30	105,000.00	91,986.62	0.02
USD	CNX RESOURCES CORP '144A' 7.25000% 14.03.27	175,000.00	163,233.73	0.03
USD	COINBASE GLOBAL INC '144A' 3.37500% 01.10.28	670,000.00	550,139.00	0.11
USD	COMMSCOPE INC '144A' 6.00000% 01.03.26	263,000.00	238,210.00	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	COMMSCOPE INC '144A' 7.12500% 01.07.28	325,000.00	280,790.84	0.06
USD	CONSTELLIUM SE '144A' 3.75000% 15.04.29	1,200,000.00	1,038,238.23	0.21
USD	CORELOGIC INC '144A' 4.50000% 01.05.28	853,000.00	747,244.25	0.15
USD	CP ATLAS BUYER INC '144A' 7.00000% 01.12.28	772,000.00	675,472.07	0.14
USD	CQP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC '144A' 5.50000% 15.06.31	900,000.00	826,049.39	0.17
USD	CROWDSTRIKE HOLDINGS INC 3.00000% 15.02.29	459,000.00	398,581.20	0.08
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.00000% 01.05.29	725,000.00	661,444.07	0.13
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.62500% 15.10.25	245,000.00	220,290.83	0.04
USD	CSC HOLDINGS LLC 5.25000% 01.06.24	177,000.00	161,872.70	0.03
USD	CSC HOLDINGS LLC '144A' 3.37500% 15.02.31	400,000.00	329,320.55	0.07
USD	CSC HOLDINGS LLC '144A' 4.62500% 01.12.30	1,968,000.00	1,637,562.94	0.33
USD	CTR PARTNERSHIP LP / CARETRUST CAPITAL CORP '144A' 3.87500% 30.06.28	468,000.00	419,771.59	0.09
USD	CUMULUS MEDIA NEW HOLDINGS INC '144A' 6.75000% 01.07.26	226,000.00	206,188.08	0.04
USD	DANA FINANCING LUXEMBOURG SARL '144A' 5.75000% 15.04.25	240,000.00	216,058.91	0.04
USD	DAVITA INC '144A' 3.75000% 15.02.31	370,000.00	316,415.94	0.06
USD	DAVITA INC '144A' 4.62500% 01.06.30	303,000.00	272,774.37	0.06
USD	DCP MIDSTREAM OPERATING LP 5.37500% 15.07.25	100,000.00	96,070.15	0.02
USD	DCP MIDSTREAM OPERATING LP 5.62500% 15.07.27	55,000.00	54,652.26	0.01
USD	DCP MIDSTREAM OPERATING LP '144A' 6.45000% 03.11.36	340,000.00	390,919.77	0.08
USD	DCP MIDSTREAM OPERATING LP '144A' 6.75000% 15.09.37	200,000.00	235,009.13	0.05
USD	DEALER TIRE LLC / DT ISSUER LLC '144A' 8.00000% 01.02.28	765,000.00	700,238.21	0.14
USD	DEUTSCHE BANK AG/NEW YORK NY FRN 3.72900% 14.01.32	200,000.00	179,986.72	0.04
USD	DEUTSCHE BANK AG/NEW YORK NY FRN 4.87500% 01.12.32	350,000.00	332,768.11	0.07
USD	DIAMOND BC BV '144A' 4.62500% 01.10.29	340,000.00	296,581.78	0.06
USD	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO '144A' 6.62500% 15.08.27	658,000.00	162,013.40	0.03
USD	DIGICEL GROUP HOLDINGS LTD '144A' 8.00000% 01.04.25	0.69	0.56	0.00
USD	DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBLIGOR INC '144A' 5.87500% 15.08.27	399,000.00	359,050.57	0.07
USD	DISH DBS CORP 5.00000% 15.03.23	570,000.00	513,766.45	0.10
USD	DISH DBS CORP 5.12500% 01.06.29	290,000.00	232,063.27	0.05
USD	DISH DBS CORP 5.87500% 15.11.24	30,000.00	27,075.69	0.01
USD	DISH DBS CORP 7.75000% 01.07.26	262,000.00	243,064.07	0.05
USD	DISH DBS CORP '144A' 5.25000% 01.12.26	455,000.00	406,270.76	0.08
USD	DORNOCH DEBT MERGER SUB INC '144A' 6.62500% 15.10.29	435,000.00	377,740.35	0.08
USD	DROPBOX INC '144A' (ZERO COUPON) 0.00000% 01.03.28	187,000.00	161,459.96	0.03
USD	DT MIDSTREAM INC '144A' 4.37500% 15.06.31	520,000.00	475,558.23	0.10
USD	DUN & BRADSTREET CORP/THE '144A' 5.00000% 15.12.29	45,000.00	40,482.55	0.01
USD	DUN & BRADSTREET CORP/THE '144A' 6.87500% 15.08.26	225,000.00	205,770.39	0.04
USD	DYCOM INDUSTRIES INC '144A' 4.50000% 15.04.29	371,000.00	332,359.84	0.07
USD	EDISON INTERNATIONAL FRN (PERPETUAL) 5.37500% 15.03.26	200,000.00	184,243.64	0.04
USD	EG GLOBAL FINANCE PLC '144A' 6.75000% 07.02.25	370,000.00	329,430.47	0.07
USD	EG GLOBAL FINANCE PLC '144A' 8.50000% 30.10.25	695,000.00	633,310.03	0.13
USD	ELANCO ANIMAL HEALTH INC 5.27200% 28.08.23	925,000.00	865,478.93	0.18
USD	ELASTIC NV '144A' 4.12500% 15.07.29	140,000.00	121,803.05	0.02
USD	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO US INC '144A' 6.12500% 01.04.29	530,000.00	456,739.91	0.09
USD	ENDURE DIGITAL INC '144A' 6.00000% 15.02.29	1,043,000.00	852,971.01	0.17
USD	ENLINK MIDSTREAM LLC '144A' 5.62500% 15.01.28	150,000.00	137,180.26	0.03
USD	EQT CORP '144A' 3.62500% 15.05.31	660,000.00	602,142.19	0.12
USD	EVERI HOLDINGS INC '144A' 5.00000% 15.07.29	45,000.00	39,966.94	0.01
USD	FIRSTENERGY TRANSMISSION LLC '144A' 5.45000% 15.07.44	100,000.00	111,275.63	0.02
USD	FLEX ACQUISITION CO INC '144A' 6.87500% 15.01.25	225,000.00	198,093.57	0.04
USD	FLEX ACQUISITION CO INC '144A' 7.87500% 15.07.26	20,000.00	18,246.73	0.00
USD	FMG RESOURCES AUGUST 2006 PTY LTD '144A' 4.37500% 01.04.31	290,000.00	267,765.31	0.05
USD	FOOT LOCKER INC '144A' 4.00000% 01.10.29	570,000.00	502,075.13	0.10
USD	FORD MOTOR CO '144A' (ZERO COUPON) 0.00000% 15.03.26	281,000.00	339,917.40	0.07
USD	FORESTAR GROUP INC '144A' 3.85000% 15.05.26	335,000.00	295,322.27	0.06
USD	FOUNDATION BUILDING MATERIALS INC '144A' 6.00000% 01.03.29	742,000.00	641,067.09	0.13
USD	FREEDOM MORTGAGE CORP '144A' 6.62500% 15.01.27	675,000.00	580,213.13	0.12
USD	FREEDOM MORTGAGE CORP '144A' 7.62500% 01.05.26	875,000.00	785,798.85	0.16
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC '144A' 5.87500% 15.10.27	405,000.00	376,619.16	0.08
USD	GAP INC/THE '144A' 3.62500% 01.10.29	80,000.00	69,582.05	0.01
USD	GAP INC/THE '144A' 3.87500% 01.10.31	80,000.00	69,381.55	0.01
USD	GARDA WORLD SECURITY CORP '144A' 6.00000% 01.06.29	765,000.00	642,438.89	0.13
USD	GARTNER INC '144A' 3.62500% 15.06.29	431,000.00	383,192.43	0.08
USD	GETTY IMAGES INC '144A' 9.75000% 01.03.27	285,000.00	265,466.88	0.05
USD	GFL ENVIRONMENTAL INC '144A' 3.50000% 01.09.28	463,000.00	401,036.81	0.08
USD	GFL ENVIRONMENTAL INC '144A' 4.00000% 01.08.28	253,000.00	218,028.67	0.04
USD	GFL ENVIRONMENTAL INC '144A' 4.25000% 01.06.25	25,000.00	22,620.35	0.00
USD	GFL ENVIRONMENTAL INC '144A' 4.75000% 15.06.29	428,000.00	379,659.55	0.08
USD	GFL ENVIRONMENTAL INC '144A' 5.12500% 15.12.26	290,000.00	265,215.16	0.05
USD	GLATFELTER CORP '144A' 4.75000% 15.11.29	565,000.00	512,364.96	0.10
USD	GLOBAL AIRCRAFT LEASING CO LTD '144A' 6.50000% 15.09.24	308,176.00	261,512.92	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	GLOBAL INFRASTRUCTURE SOLUTIONS INC '144A' 5.62500% 01.06.29	712,000.00	641,757.38	0.13
USD	GLOBAL MEDICAL RESPONSE INC '144A' 6.50000% 01.10.25	260,000.00	230,920.10	0.05
USD	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.87500% 15.01.29	135,000.00	124,311.03	0.03
USD	GOODYEAR TIRE & RUBBER CO/THE 9.50000% 31.05.25	317,000.00	301,333.87	0.06
USD	GOODYEAR TIRE & RUBBER CO/THE '144A' 5.00000% 15.07.29	450,000.00	425,074.13	0.09
USD	GOODYEAR TIRE & RUBBER CO/THE '144A' 5.25000% 15.07.31	230,000.00	219,587.03	0.04
USD	GRAHAM HOLDINGS CO '144A' 5.75000% 01.06.26	290,000.00	264,896.40	0.05
USD	GRAY ESCROW II INC '144A' 5.37500% 15.11.31	855,000.00	773,469.12	0.16
USD	GRAY TELEVISION INC '144A' 7.00000% 15.05.27	125,000.00	117,477.08	0.02
USD	GREAT LAKES DREDGE & DOCK CORP '144A' 5.25000% 01.06.29	288,000.00	260,853.54	0.05
USD	GROUP 1 AUTOMOTIVE INC '144A' 4.00000% 15.08.28	159,000.00	139,294.02	0.03
USD	GRUBHUB HOLDINGS INC '144A' 5.50000% 01.07.27	1,060,000.00	925,597.41	0.19
USD	GTCR AP FINANCE INC '144A' 8.00000% 15.05.27	295,000.00	269,139.31	0.05
USD	GYP HOLDINGS III CORP '144A' 4.62500% 01.05.29	748,000.00	659,406.15	0.13
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD '144A' 5.75000% 20.01.26	280,000.00	257,608.70	0.05
USD	HEALTH EQUITY INC '144A' 4.50000% 01.10.29	160,000.00	139,290.72	0.03
USD	HERBALIFE NUTRITION LTD / HLF FINANCING INC '144A' 7.87500% 01.09.25	143,000.00	133,607.86	0.03
USD	HERC HOLDINGS INC '144A' 5.50000% 15.07.27	396,000.00	362,155.88	0.07
USD	HEXION INC '144A' 7.87500% 15.07.27	232,000.00	215,232.31	0.04
USD	H-FOOD HOLDINGS LLC / HEARTHSIDE FINANCE CO INC '144A' 8.50000% 01.06.26	204,000.00	179,389.57	0.04
USD	HILTON DOMESTIC OPERATING CO INC 4.87500% 15.01.30	350,000.00	328,935.83	0.07
USD	HILTON DOMESTIC OPERATING CO INC '144A' 3.62500% 15.02.32	296,000.00	258,921.62	0.05
USD	HILTON DOMESTIC OPERATING CO INC '144A' 4.00000% 01.05.31	56,000.00	50,411.28	0.01
USD	HILTON DOMESTIC OPERATING CO INC '144A' 5.37500% 01.05.25	95,000.00	86,930.95	0.02
USD	HILTON DOMESTIC OPERATING CO INC '144A' 5.75000% 01.05.28	43,000.00	40,399.64	0.01
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC '144A' 4.87500% 01.07.31	273,000.00	240,065.45	0.05
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC '144A' 5.00000% 01.06.29	470,000.00	423,631.98	0.09
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC '144A' 4.87500% 01.06.29	785,000.00	677,320.49	0.14
USD	HOME POINT CAPITAL INC '144A' 5.00000% 01.02.26	270,000.00	220,213.88	0.04
USD	HOWARD HUGHES CORP/THE '144A' 4.12500% 01.02.29	172,000.00	153,269.22	0.03
USD	HOWARD HUGHES CORP/THE '144A' 4.37500% 01.02.31	72,000.00	63,947.10	0.01
USD	HOWARD HUGHES CORP/THE '144A' 5.37500% 01.08.28	45,000.00	42,145.14	0.01
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC '144A' 6.75000% 15.01.27	440,000.00	396,477.50	0.08
USD	HUB INTERNATIONAL LTD '144A' 7.00000% 01.05.26	510,000.00	460,806.95	0.09
USD	HUSKY III HOLDING LTD '144A' 13.00000% 15.02.25	567,000.00	523,527.35	0.11
USD	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.75000% 15.09.24	145,000.00	132,288.81	0.03
USD	IHEARTCOMMUNICATIONS INC 8.37500% 01.05.27	330,000.00	305,957.88	0.06
USD	IHEARTCOMMUNICATIONS INC '144A' 5.25000% 15.08.27	240,000.00	219,509.52	0.04
USD	IHO VERWALTUNGS GMBH '144A' 4.75000% 15.09.26	200,000.00	179,389.57	0.04
USD	II-VI INC '144A' 5.00000% 15.12.29	110,000.00	98,745.52	0.02
USD	IMOLA MERGER CORP '144A' 4.75000% 15.05.29	523,000.00	471,226.19	0.10
USD	INGEVITY CORP '144A' 3.87500% 01.11.28	100,000.00	85,957.50	0.02
USD	INGEVITY CORP '144A' 4.50000% 01.02.26	225,000.00	198,350.78	0.04
USD	INTELSAT JACKSON HOLDINGS SA '144A' (DEFAULTED) 8.50000% 15.10.24	355,000.00	143,064.22	0.03
USD	INTELSAT JACKSON HOLDINGS SA '144A' (DEFAULTED) 9.75000% 15.07.25	1,110,000.00	448,093.77	0.09
USD	INTERNATIONAL GAME TECHNOLOGY PLC '144A' 4.12500% 15.04.26	290,000.00	262,682.87	0.05
USD	INTERNATIONAL GAME TECHNOLOGY PLC '144A' 5.25000% 15.01.29	217,000.00	202,184.66	0.04
USD	INTESA SANPAOLO SPA '144A' 5.01700% 26.06.24	200,000.00	188,487.40	0.04
USD	INTESA SANPAOLO SPA '144A' 5.71000% 15.01.26	200,000.00	194,595.03	0.04
USD	ION TRADING TECHNOLOGIES SARL '144A' 5.75000% 15.05.28	763,000.00	691,080.72	0.14
USD	IRB HOLDING CORP '144A' 6.75000% 15.02.26	1,025,000.00	918,244.85	0.19
USD	IRB HOLDING CORP '144A' 7.00000% 15.06.25	464,000.00	431,676.44	0.09
USD	ITT HOLDINGS LLC '144A' 6.50000% 01.08.29	100,000.00	87,056.70	0.02
USD	JANE STREET GROUP / JSG FINANCE INC '144A' 4.50000% 15.11.29	352,000.00	312,630.29	0.06
USD	JAZZ SECURITIES DAC '144A' 4.37500% 15.01.29	676,000.00	615,515.01	0.13
USD	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC '144A' 5.50000% 15.01.30	300,000.00	286,891.40	0.06
USD	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP '144A' 5.00000% 15.08.28	480,000.00	432,645.43	0.09
USD	JELD-WEN INC '144A' 4.62500% 15.12.25	475,000.00	420,829.02	0.09
USD	JELD-WEN INC '144A' 4.87500% 15.12.27	271,000.00	244,264.40	0.05
USD	KBR INC '144A' 4.75000% 30.09.28	223,000.00	200,019.37	0.04
USD	KEN GARFF AUTOMOTIVE LLC '144A' 4.87500% 15.09.28	145,000.00	127,666.67	0.03
USD	KENNEDY-WILSON INC 4.75000% 01.02.30	200,000.00	178,282.45	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	KENNEDY-WILSON INC 5.00000% 01.03.31	377,000.00	341,464.52	0.07
USD	KRAFT HEINZ FOODS CO 3.00000% 01.06.26	654,000.00	601,770.41	0.12
USD	KRAFT HEINZ FOODS CO 3.87500% 15.05.27	118,000.00	112,149.21	0.02
USD	KRAFT HEINZ FOODS CO 4.37500% 01.06.46	2,215,000.00	2,284,063.21	0.47
USD	KRAFT HEINZ FOODS CO 4.62500% 01.10.39	720,000.00	743,364.39	0.15
USD	KRAFT HEINZ FOODS CO 4.87500% 01.10.49	810,000.00	895,909.72	0.18
	KRONOS ACQUISITION HOLDINGS INC / KIK CUSTOM PRODUCTS INC '144A' 7.00000% 31.12.27	179,000.00	148,354.73	0.03
USD	LABL INC '144A' 6.75000% 15.07.26	505,000.00	457,665.88	0.09
USD	LABL INC '144A' 10.50000% 15.07.27	787,000.00	725,794.58	0.15
USD	LAMAR MEDIA CORP 3.62500% 15.01.31	100,000.00	85,632.14	0.02
USD	LAMAR MEDIA CORP 3.75000% 15.02.28	100,000.00	88,155.90	0.02
USD	LCM INVESTMENTS HOLDINGS II LLC '144A' 4.87500% 01.05.29	795,000.00	718,442.56	0.15
	LCPR SENIOR SECURED FINANCING DAC '144A' 5.12500% 15.07.29	255,000.00	225,358.14	0.05
USD	LD HOLDINGS GROUP LLC '144A' 6.12500% 01.04.28	570,000.00	472,414.51	0.10
USD	LD HOLDINGS GROUP LLC '144A' 6.50000% 01.11.25	819,000.00	710,581.73	0.14
	LEEWARD RENEWABLE ENERGY OPERATIONS LLC '144A' 4.25000% 01.07.29	111,000.00	98,585.12	0.02
USD	LEVEL 3 FINANCING INC '144A' 3.62500% 15.01.29	155,000.00	129,485.85	0.03
USD	LEVEL 3 FINANCING INC '144A' 3.75000% 15.07.29	243,000.00	203,000.40	0.04
USD	LEVEL 3 FINANCING INC '144A' 4.25000% 01.07.28	335,000.00	291,639.95	0.06
USD	LEVEL 3 FINANCING INC '144A' 4.62500% 15.09.27	1,101,000.00	987,539.57	0.20
USD	LGI HOMES INC '144A' 4.00000% 15.07.29	545,000.00	477,454.35	0.10
USD	LIFEPPOINT HEALTH INC '144A' 5.37500% 15.01.29	450,000.00	393,733.72	0.08
USD	LIONS GATE CAPITAL HOLDINGS LLC '144A' 5.50000% 15.04.29	870,000.00	778,432.01	0.16
USD	LITHIA MOTORS INC '144A' 3.87500% 01.06.29	164,000.00	147,229.24	0.03
USD	LITHIA MOTORS INC '144A' 4.37500% 15.01.31	295,000.00	276,921.65	0.06
USD	LIVE NATION ENTERTAINMENT INC '144A' 4.87500% 01.11.24	150,000.00	133,223.13	0.03
USD	LOGMEIN INC '144A' 5.50000% 01.09.27	225,000.00	200,230.41	0.04
USD	LPL HOLDINGS INC '144A' 4.00000% 15.03.29	487,000.00	438,419.53	0.09
USD	LUMEN TECHNOLOGIES INC '144A' 4.50000% 15.01.29	55,000.00	46,792.98	0.01
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC '144A' 0.25000% 15.03.26	195,000.00	200,733.30	0.04
USD	MAJORDRIVE HOLDINGS IV LLC '144A' 6.37500% 01.06.29	792,000.00	673,818.87	0.14
USD	MANITOWOC CO INC/THE '144A' 9.00000% 01.04.26	605,000.00	559,943.87	0.11
USD	MARRIOTT OWNERSHIP RESORTS INC '144A' 4.50000% 15.06.29	470,000.00	415,994.21	0.08
USD	MASONITE INTERNATIONAL CORP '144A' 3.50000% 15.02.30	480,000.00	417,344.55	0.08
USD	MASONITE INTERNATIONAL CORP '144A' 5.37500% 01.02.28	190,000.00	175,223.60	0.04
USD	MASTEC INC '144A' 4.50000% 15.08.28	727,000.00	664,067.86	0.14
USD	MATCH GROUP HOLDINGS II LLC '144A' 3.62500% 01.10.31	425,000.00	362,983.58	0.07
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.12500% 01.08.30	50,000.00	44,407.71	0.01
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.62500% 01.06.28	297,000.00	271,721.38	0.06
USD	MATTEL INC '144A' 3.37500% 01.04.26	130,000.00	117,234.25	0.02
USD	MATTEL INC '144A' 3.75000% 01.04.29	595,000.00	542,186.28	0.11
USD	MATTEL INC '144A' 5.87500% 15.12.27	428,000.00	404,578.77	0.08
	MAUSER PACKAGING SOLUTIONS HOLDING CO '144A' 7.25000% 15.04.25	355,000.00	312,964.38	0.07
USD	MCGRAW-HILL EDUCATION INC '144A' 8.00000% 01.08.29	720,000.00	628,296.13	0.13
USD	MEG ENERGY CORP '144A' 5.87500% 01.02.29	225,000.00	207,422.49	0.04
USD	MEG ENERGY CORP '144A' 7.12500% 01.02.27	175,000.00	163,878.53	0.03
USD	MERCER INTERNATIONAL INC 5.12500% 01.02.29	160,000.00	143,704.39	0.03
USD	MERCER INTERNATIONAL INC 5.50000% 15.01.26	285,000.00	253,750.50	0.05
USD	METHANEX CORP 5.12500% 15.10.27	255,000.00	235,448.81	0.05
USD	METHANEX CORP 5.25000% 15.12.29	190,000.00	176,436.59	0.04
	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC '144A' 3.87500% 15.02.29	119,000.00	109,876.11	0.02
	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC '144A' 4.62500% 15.06.25	222,000.00	207,907.23	0.04
USD	MIDCAP FINANCIAL ISSUER TRUST '144A' 5.62500% 15.01.30	455,000.00	401,151.37	0.08
USD	MINERALS TECHNOLOGIES INC '144A' 5.00000% 01.07.28	249,000.00	226,963.81	0.05
USD	MOOG INC '144A' 4.25000% 15.12.27	225,000.00	199,340.06	0.04
USD	MOZART DEBT MERGER SUB INC '144A' 3.87500% 01.04.29	300,000.00	262,876.94	0.05
USD	MOZART DEBT MERGER SUB INC '144A' 5.25000% 01.10.29	485,000.00	432,307.23	0.09
USD	MPH ACQUISITION HOLDINGS LLC '144A' 5.75000% 01.11.28	1,550,000.00	1,296,221.53	0.26
USD	MSCI INC '144A' 3.62500% 01.11.31	144,000.00	131,376.48	0.03
USD	MUELLER WATER PRODUCTS INC '144A' 4.00000% 15.06.29	1,005,000.00	892,595.00	0.18
USD	MURPHY OIL USA INC '144A' 3.75000% 15.02.31	185,000.00	161,664.96	0.03
USD	NABORS INDUSTRIES INC '144A' 7.37500% 15.05.27	425,000.00	386,737.75	0.08
USD	NABORS INDUSTRIES INC '144A' 9.00000% 01.02.25	162,000.00	146,730.11	0.03
USD	NABORS INDUSTRIES LTD '144A' 7.25000% 15.01.26	140,000.00	113,877.20	0.02
	NATIONSTAR MORTGAGE HOLDINGS INC '144A' 5.12500% 15.12.30	43,000.00	37,339.85	0.01
USD	NATIONSTAR MORTGAGE HOLDINGS INC '144A' 5.50000% 15.08.28	318,000.00	285,229.41	0.06
	NATIONSTAR MORTGAGE HOLDINGS INC '144A' 6.00000% 15.01.27	260,000.00	238,167.79	0.05
USD	NAVIENT CORP 4.87500% 15.03.28	492,000.00	431,563.81	0.09
USD	NAVIENT CORP 5.50000% 25.01.23	425,000.00	389,237.99	0.08
USD	NAVIENT CORP 5.50000% 15.03.29	532,000.00	466,650.30	0.10
USD	NAVIENT CORP 5.87500% 25.10.24	515,000.00	482,873.41	0.10

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	NAVIENT CORP 6.75000% 15.06.26	210,000.00	204,120.27	0.04
USD	NCL CORP LTD '144A' 3.62500% 15.12.24	209,000.00	173,448.39	0.04
USD	NCL CORP LTD '144A' 5.87500% 15.03.26	195,000.00	170,715.69	0.03
USD	NCL CORP LTD '144A' 10.25000% 01.02.26	135,000.00	138,004.66	0.03
USD	NETFLIX INC 4.87500% 15.04.28	150,000.00	150,370.67	0.03
USD	NETFLIX INC 6.37500% 15.05.29	415,000.00	453,431.31	0.09
USD	NETFLIX INC '144A' 3.62500% 15.06.25	205,000.00	189,967.40	0.04
USD	NEW ALBERTSONS LP 7.45000% 01.08.29	150,000.00	152,678.99	0.03
USD	NEWELL BRANDS INC 4.70000% 01.04.26	245,000.00	234,887.12	0.05
USD	NEWELL BRANDS INC 4.87500% 01.06.25	109,000.00	104,476.84	0.02
USD	NEWELL BRANDS INC 6.00000% 01.04.46	327,000.00	368,939.34	0.08
USD	NEWS CORP '144A' 3.87500% 15.05.29	380,000.00	337,498.61	0.07
USD	NEXTERA ENERGY OPERATING PARTNERS LP '144A' 4.25000% 15.07.24	160,000.00	146,149.74	0.03
USD	NGL ENERGY OPERATING LLC / NGL ENERGY FINANCE CORP '144A' 7.50000% 01.02.26	340,000.00	308,340.77	0.06
USD	NIELSEN CO LUXEMBOURG SARL/THE '144A' 5.00000% 01.02.25 NIELSEN FINANCE LLC / NIELSEN FINANCE CO '144A' 4.50000% 15.07.29	125,000.00	111,673.30	0.02
USD	NIELSEN FINANCE LLC / NIELSEN FINANCE CO '144A' 4.75000% 15.07.31	325,000.00	281,145.22	0.06
USD	NIELSEN FINANCE LLC / NIELSEN FINANCE CO '144A' 5.87500% 01.10.30	120,000.00	104,204.23	0.02
USD	NOBLE FINANCE CO 11.00000% 15.02.28	8,000.00	7,427.71	0.00
USD	NOBLE FINANCE CO '144A' 11.00000% 15.02.28	36,541.00	35,345.99	0.01
USD	NOBLE FINANCE CO '144A' 11.00000% 15.02.28	20,530.00	19,858.60	0.00
USD	NOVELIS CORP '144A' 4.75000% 30.01.30	825,000.00	762,652.98	0.16
USD	NRG ENERGY INC '144A' 3.37500% 15.02.29	240,000.00	206,804.51	0.04
USD	OCCIDENTAL PETROLEUM CORP 6.45000% 15.09.36	2,095,000.00	2,348,882.15	0.48
USD	ON SEMICONDUCTOR CORP '144A' 3.87500% 01.09.28	440,000.00	396,591.64	0.08
USD	ONEMAIN FINANCE CORP 5.62500% 15.03.23	266,000.00	244,331.78	0.05
USD	ONEMAIN FINANCE CORP 7.12500% 15.03.26	793,000.00	794,959.59	0.16
USD	OPEN TEXT CORP '144A' 3.87500% 15.02.28	396,000.00	354,930.17	0.07
USD	OPEN TEXT CORP '144A' 3.87500% 01.12.29	605,000.00	538,663.34	0.11
USD	OPTION CARE HEALTH INC '144A' 4.37500% 31.10.29	188,000.00	165,733.10	0.03
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV '144A' 5.12500% 30.04.31	710,000.00	652,241.83	0.13
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 4.25000% 15.01.29	305,000.00	268,693.12	0.05
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 4.62500% 15.03.30	286,000.00	250,868.40	0.05
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 5.00000% 15.08.27	130,000.00	116,978.18	0.02
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 6.25000% 15.06.25	120,000.00	109,744.21	0.02
USD	OWENS & MINOR INC '144A' 4.50000% 31.03.29	129,000.00	116,273.46	0.02
USD	OWENS-BROCKWAY GLASS CONTAINER INC '144A' 5.87500% 15.08.23	367,000.00	338,054.80	0.07
USD	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC/REYNOLDS GRO '144A' 4.00000% 15.10.27	270,000.00	230,898.12	0.05
USD	PACTIV EVERGREEN GROUP ISSUER LLC / PACTIV EVERGREEN GROUP ISSUER INC '144A' 4.37500% 15.10.28	485,000.00	423,291.23	0.09
USD	PACTIV LLC 8.37500% 15.04.27	140,000.00	136,901.32	0.03
USD	PAR PHARMACEUTICAL INC '144A' 7.50000% 01.04.27	165,000.00	148,276.43	0.03
USD	PARK RIVER HOLDINGS INC '144A' 5.62500% 01.02.29	405,000.00	340,114.71	0.07
USD	PAYSAFE FINANCE PLC / PAYSAFE HOLDINGS US CORP '144A' 4.00000% 15.06.29	910,000.00	742,202.35	0.15
USD	PENN NATIONAL GAMING INC '144A' 4.12500% 01.07.29	535,000.00	456,344.20	0.09
USD	PENNYMAC FINANCIAL SERVICES INC '144A' 4.25000% 15.02.29	358,000.00	302,659.40	0.06
USD	PENNYMAC FINANCIAL SERVICES INC '144A' 5.37500% 15.10.25	177,000.00	159,927.12	0.03
USD	PENNYMAC FINANCIAL SERVICES INC '144A' 5.75000% 15.09.31	603,000.00	535,557.00	0.11
USD	PERFORMANCE FOOD GROUP INC '144A' 4.25000% 01.08.29	490,000.00	427,465.47	0.09
USD	PERFORMANCE FOOD GROUP INC '144A' 6.87500% 01.05.25	79,000.00	72,595.62	0.01
USD	PIKE CORP '144A' 5.50000% 01.09.28	220,000.00	193,900.43	0.04
USD	PLAYTIKA HOLDING CORP '144A' 4.25000% 15.03.29	156,000.00	134,436.65	0.03
USD	POLAR US BORROWER LLC / SCHENECTADY INTERNATIONAL GROUP INC '144A' 6.75000% 15.05.26	530,000.00	457,905.06	0.09
USD	POST HOLDINGS INC '144A' 4.62500% 15.04.30	80,000.00	71,650.30	0.01
USD	POST HOLDINGS INC '144A' 5.50000% 15.12.29	102,000.00	94,201.95	0.02
USD	POST HOLDINGS INC '144A' 5.62500% 15.01.28	900,000.00	838,403.53	0.17
USD	POST HOLDINGS INC '144A' 5.75000% 01.03.27	935,000.00	848,923.76	0.17
USD	PRA HEALTH SCIENCES INC '144A' 2.87500% 15.07.26	790,000.00	695,563.26	0.14
USD	PREMIER ENTERTAINMENT SUB LLC / PREMIER ENTERTAINMENT FINANCE CORP '144A' 5.62500% 01.09.29	575,000.00	501,683.37	0.10
USD	PREMIER ENTERTAINMENT SUB LLC / PREMIER ENTERTAINMENT FINANCE CORP '144A' 5.87500% 01.09.31	575,000.00	507,386.90	0.10
USD	PRESTIGE BRANDS INC '144A' 3.75000% 01.04.31	224,000.00	191,067.48	0.04
USD	PRESTIGE BRANDS INC '144A' 5.12500% 15.01.28	100,000.00	91,563.43	0.02
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 3.37500% 31.08.27	290,000.00	245,956.46	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 5.25000% 15.04.24	340,000.00	318,160.85	0.06
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 6.25000% 15.01.28	186,000.00	170,512.42	0.03
USD	PRIMO WATER HOLDINGS INC '144A' 4.37500% 30.04.29	687,000.00	598,079.54	0.12
USD	PROG HOLDINGS INC '144A' 6.00000% 15.11.29	430,000.00	389,075.57	0.08
USD	RANGE RESOURCES CORP 9.25000% 01.02.26	115,000.00	108,993.36	0.02
USD	REAL HERO MERGER SUB 2 INC '144A' 6.25000% 01.02.29	165,000.00	144,868.16	0.03
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP '144A' 4.87500% 01.06.23	575,000.00	518,905.21	0.11
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP '144A' 7.62500% 15.06.25	133,000.00	123,972.26	0.03
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP '144A' 9.37500% 01.04.27	478,000.00	453,961.13	0.09
USD	REDFIN CORP '144A' 0.50000% 01.04.27	195,000.00	139,083.63	0.03
USD	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC / LIFEPPOINT HEALTH INC '144A' 9.75000% 01.12.26	1,030,000.00	957,096.98	0.20
USD	RESIDEO FUNDING INC '144A' 4.00000% 01.09.29	300,000.00	258,791.88	0.05
USD	RITE AID CORP '144A' 7.50000% 01.07.25	170,000.00	153,677.06	0.03
USD	ROLLER BEARING CO OF AMERICA INC '144A' 4.37500% 15.10.29	18,000.00	16,145.06	0.00
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 4.25000% 01.07.26	705,000.00	600,479.74	0.12
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 5.50000% 31.08.26	370,000.00	330,829.54	0.07
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 5.50000% 01.04.28	340,000.00	302,438.85	0.06
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 9.12500% 15.06.23	149,000.00	138,558.66	0.03
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 10.87500% 01.06.23	137,000.00	131,616.10	0.03
USD	SBA COMMUNICATIONS CORP '144A' 3.12500% 01.02.29	433,000.00	365,532.63	0.07
USD	SCIENCE APPLICATIONS INTERNATIONAL CORP '144A' 4.87500% 01.04.28	760,000.00	685,021.93	0.14
USD	SCIENTIFIC GAMES INTERNATIONAL INC '144A' 7.00000% 15.05.28	310,000.00	290,320.91	0.06
USD	SCIENTIFIC GAMES INTERNATIONAL INC '144A' 8.25000% 15.03.26	152,000.00	140,680.11	0.03
USD	SCOTTS MIRACLE-GRO CO/THE '144A' 4.00000% 01.04.31	233,000.00	202,329.89	0.04
USD	SEAGATE HDD CAYMAN 3.37500% 15.07.31	247,000.00	211,363.68	0.04
USD	SEAWORLD PARKS & ENTERTAINMENT INC '144A' 5.25000% 15.08.29	750,000.00	671,560.02	0.14
USD	SENSATA TECHNOLOGIES BV '144A' 4.00000% 15.04.29	200,000.00	179,609.41	0.04
USD	SENSATA TECHNOLOGIES BV '144A' 4.87500% 15.10.23	136,000.00	125,572.70	0.03
USD	SENSATA TECHNOLOGIES BV '144A' 5.00000% 01.10.25	75,000.00	71,557.97	0.01
USD	SENSATA TECHNOLOGIES BV '144A' 5.62500% 01.11.24	12,000.00	11,600.17	0.00
USD	SENSATA TECHNOLOGIES INC '144A' 3.75000% 15.02.31	56,000.00	49,121.08	0.01
USD	SENSATA TECHNOLOGIES INC '144A' 4.37500% 15.02.30	250,000.00	230,832.16	0.05
USD	SERVICE PROPERTIES TRUST 4.35000% 01.10.24	280,000.00	241,296.56	0.05
USD	SERVICE PROPERTIES TRUST 4.50000% 15.03.25	295,000.00	252,926.10	0.05
USD	SERVICE PROPERTIES TRUST 7.50000% 15.09.25	139,000.00	132,482.56	0.03
USD	SINCLAIR TELEVISION GROUP INC '144A' 4.12500% 01.12.30	235,000.00	195,800.64	0.04
USD	SINCLAIR TELEVISION GROUP INC '144A' 5.50000% 01.03.30	10,000.00	8,529.80	0.00
USD	SIRIUS XM RADIO INC '144A' 3.12500% 01.09.26	365,000.00	321,059.71	0.07
USD	SIRIUS XM RADIO INC '144A' 3.87500% 01.09.31	543,000.00	468,157.84	0.10
USD	SIRIUS XM RADIO INC '144A' 4.00000% 15.07.28	425,000.00	375,817.41	0.08
USD	SIRIUS XM RADIO INC '144A' 4.12500% 01.07.30	98,000.00	86,177.34	0.02
USD	SIX FLAGS THEME PARKS INC '144A' 7.00000% 01.07.25	471,000.00	442,319.20	0.09
USD	SM ENERGY CO '144A' 10.00000% 15.01.25	163,000.00	157,669.36	0.03
USD	SOLARIS MIDSTREAM HOLDINGS LLC '144A' 7.62500% 01.04.26	745,000.00	687,879.85	0.14
USD	SONIC AUTOMOTIVE INC '144A' 4.62500% 15.11.29	123,000.00	109,188.89	0.02
USD	SONIC AUTOMOTIVE INC '144A' 4.87500% 15.11.31	142,000.00	126,080.44	0.03
USD	SOUTHWESTERN ENERGY CO 5.37500% 01.02.29	620,000.00	576,552.79	0.12
USD	SPCM SA '144A' 3.37500% 15.03.30	510,000.00	431,656.15	0.09
USD	SPECTRUM BRANDS INC '144A' 3.87500% 15.03.31	224,000.00	194,514.57	0.04
USD	SPIRIT AEROSYSTEMS INC 4.60000% 15.06.28	255,000.00	224,797.55	0.05
USD	SPIRIT AEROSYSTEMS INC '144A' 5.50000% 15.01.25	95,000.00	86,567.56	0.02
USD	SPIRIT AEROSYSTEMS INC '144A' 7.50000% 15.04.25	277,000.00	255,457.56	0.05
USD	SPIRIT LOYALTY CAYMAN LTD / SPIRIT IP CAYMAN LTD '144A' 8.00000% 20.09.25	125,000.00	121,128.63	0.02
USD	SPRINT CORP 7.62500% 15.02.25	385,000.00	389,336.91	0.08
USD	SPRINT CORP 7.62500% 01.03.26	286,000.00	301,947.47	0.06
USD	SPRINT CORP 7.87500% 15.09.23	1,104,000.00	1,069,109.07	0.22
USD	SRM ESCROW ISSUER LLC '144A' 6.00000% 01.11.28	834,000.00	783,755.76	0.16
USD	SRS DISTRIBUTION INC '144A' 6.00000% 01.12.29	605,000.00	534,673.24	0.11
USD	SRS DISTRIBUTION INC '144A' 6.12500% 01.07.29	426,000.00	378,353.70	0.08
USD	SS&C TECHNOLOGIES INC '144A' 5.50000% 30.09.27	285,000.00	261,895.58	0.05
USD	STANDARD INDUSTRIES INC/NJ '144A' 4.37500% 15.07.30	437,000.00	392,012.32	0.08
USD	STANDARD INDUSTRIES INC/NJ '144A' 5.00000% 15.02.27	435,000.00	393,768.02	0.08
USD	STAPLES INC '144A' 7.50000% 15.04.26	588,000.00	531,283.31	0.11
USD	STAPLES INC '144A' 10.75000% 15.04.27	590,000.00	488,990.46	0.10
USD	STARWOOD PROPERTY TRUST INC 4.75000% 15.03.25	504,000.00	460,925.67	0.09
USD	STATION CASINOS LLC '144A' 4.50000% 15.02.28	207,000.00	183,065.21	0.04
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP '144A' 5.00000% 01.06.31	890,000.00	791,435.56	0.16
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP '144A' 5.25000% 15.01.29	130,000.00	119,735.50	0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM			
USD	FINANCE CORP '144A' 8.50000% 15.10.26	515,000.00	471,859.59	0.10
USD	SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 15.05.29	85,000.00	75,906.08	0.02
USD	SUNOCO LP / SUNOCO FINANCE CORP 6.00000% 15.04.27	25,000.00	22,927.13	0.00
USD	SUNOCO LP / SUNOCO FINANCE CORP '144A' 4.50000% 30.04.30	795,000.00	716,509.57	0.15
USD	SUPERIOR PLUS LP / SUPERIOR GENERAL PARTNER INC '144A'			
USD	4.50000% 15.03.29	195,000.00	176,249.20	0.04
USD	SWF ESCROW ISSUER CORP '144A' 6.50000% 01.10.29	576,000.00	486,861.60	0.10
USD	SWITCH LTD '144A' 4.12500% 15.06.29	371,000.00	333,583.26	0.07
USD	SYNAPTICS INC '144A' 4.00000% 15.06.29	287,000.00	256,162.15	0.05
USD	TALEN ENERGY SUPPLY LLC '144A' 7.25000% 15.05.27	439,000.00	341,644.79	0.07
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY			
USD	FINANCE CORP '144A' 6.00000% 31.12.30	140,000.00	123,365.33	0.03
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY			
USD	FINANCE CORP '144A' 6.00000% 01.09.31	505,000.00	439,443.18	0.09
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY			
USD	FINANCE CORP '144A' 7.50000% 01.10.25	402,000.00	382,666.97	0.08
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES			
USD	PARTNERS FINANCE CORP 6.50000% 15.07.27	125,000.00	117,834.32	0.02
USD	TEAM HEALTH HOLDINGS INC '144A' 6.37500% 01.02.25	200,000.00	165,539.64	0.03
USD	TEAM HEALTH HOLDINGS INC 'REGS' 6.37500% 01.02.25	150,000.00	124,154.73	0.03
USD	TECHNIPFMC PLC '144A' 6.50000% 01.02.26	566,000.00	532,930.92	0.11
USD	TEGNA INC 4.62500% 15.03.28	150,000.00	133,327.34	0.03
USD	TEGNA INC '144A' 4.75000% 15.03.26	57,000.00	52,128.50	0.01
USD	TELECOM ITALIA CAPITAL SA 6.00000% 30.09.34	260,000.00	241,816.79	0.05
USD	TELECOM ITALIA CAPITAL SA 7.20000% 18.07.36	489,000.00	493,029.22	0.10
USD	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANCE			
USD	CORP '144A' 5.75000% 01.06.25	110,000.00	100,115.21	0.02
USD	TENET HEALTHCARE CORP '144A' 4.25000% 01.06.29	305,000.00	272,359.49	0.06
USD	TENET HEALTHCARE CORP '144A' 4.62500% 01.09.24	650,000.00	584,445.06	0.12
USD	TENET HEALTHCARE CORP '144A' 7.50000% 01.04.25	200,000.00	185,096.62	0.04
USD	TENNECO INC '144A' 5.12500% 15.04.29	295,000.00	253,574.63	0.05
USD	THOR INDUSTRIES INC '144A' 4.00000% 15.10.29	1,015,000.00	883,625.53	0.18
USD	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC '144A'			
USD	7.75000% 15.04.26	280,000.00	249,914.29	0.05
USD	T-MOBILE USA INC 2.25000% 15.02.26	139,000.00	122,536.70	0.02
USD	T-MOBILE USA INC 2.62500% 15.04.26	140,000.00	123,726.04	0.03
USD	T-MOBILE USA INC 2.87500% 15.02.31	140,000.00	121,583.92	0.02
USD	T-MOBILE USA INC 3.37500% 15.04.29	719,000.00	644,235.30	0.13
USD	TRANSDIGM INC 4.62500% 15.01.29	795,000.00	696,770.71	0.14
USD	TRANSDIGM INC 4.87500% 01.05.29	212,000.00	187,226.08	0.04
USD	TRANSDIGM INC '144A' 8.00000% 15.12.25	164,000.00	152,146.98	0.03
USD	TRANSOCEAN INC '144A' 7.50000% 15.01.26	425,000.00	278,427.56	0.06
USD	TRANSOCEAN INC '144A' 11.50000% 30.01.27	98,000.00	84,453.79	0.02
USD	TRANSOCEAN PONTUS LTD '144A' 6.12500% 01.08.25	432,150.00	371,465.35	0.08
USD	TRANSOCEAN POSEIDON LTD '144A' 6.87500% 01.02.27	690,000.00	586,280.72	0.12
USD	TRAVEL + LEISURE CO '144A' 4.50000% 01.12.29	319,000.00	282,896.22	0.06
USD	TRAVEL + LEISURE CO '144A' 4.62500% 01.03.30	160,000.00	141,401.19	0.03
USD	TRAVEL + LEISURE CO '144A' 6.62500% 31.07.26	457,000.00	445,607.10	0.09
USD	TRIDENT TPI HOLDINGS INC '144A' 6.62500% 01.11.25	555,000.00	489,265.26	0.10
USD	TRIMAS CORP '144A' 4.12500% 15.04.29	260,000.00	229,205.35	0.05
USD	TRINET GROUP INC '144A' 3.50000% 01.03.29	280,000.00	245,297.65	0.05
USD	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS			
USD	FINANCE INC '144A' 5.12500% 01.04.29	305,000.00	273,569.09	0.06
USD	TRIUMPH GROUP INC '144A' 8.87500% 01.06.24	81,000.00	77,638.75	0.02
USD	TRONOX INC '144A' 4.62500% 15.03.29	932,000.00	818,539.65	0.17
USD	TRONOX INC '144A' 6.50000% 01.05.25	250,000.00	232,349.06	0.05
USD	TWITTER INC '144A' 3.87500% 15.12.27	225,000.00	206,630.08	0.04
USD	UBER TECHNOLOGIES INC '144A' 4.50000% 15.08.29	450,000.00	402,969.64	0.08
USD	UBER TECHNOLOGIES INC '144A' 6.25000% 15.01.28	30,000.00	28,319.81	0.01
USD	UBER TECHNOLOGIES INC '144A' 7.50000% 15.05.25	585,000.00	540,599.96	0.11
USD	UBER TECHNOLOGIES INC '144A' 7.50000% 15.09.27	10,000.00	9,570.04	0.00
USD	UBER TECHNOLOGIES INC '144A' 8.00000% 01.11.26	10,000.00	9,365.19	0.00
USD	UNICREDIT SPA '144A' FRN 5.45900% 30.06.35	225,000.00	215,772.27	0.04
USD	UNITED AIRLINES HOLDINGS INC 4.25000% 01.10.22	150,000.00	133,882.66	0.03
USD	UNITED AIRLINES INC '144A' 4.37500% 15.04.26	395,000.00	362,191.34	0.07
USD	UNITED NATURAL FOODS INC '144A' 6.75000% 15.10.28	251,000.00	236,346.46	0.05
USD	UNIVISION COMMUNICATIONS INC '144A' 4.50000% 01.05.29	660,000.00	586,181.79	0.12
USD	UNIVISION COMMUNICATIONS INC '144A' 5.12500% 15.02.25	35,000.00	31,085.40	0.01
USD	UNIVISION COMMUNICATIONS INC '144A' 6.62500% 01.06.27	150,000.00	142,126.66	0.03
USD	URBAN ONE INC '144A' 7.37500% 01.02.28	402,000.00	364,108.06	0.07
USD	US FOODS INC '144A' 4.62500% 01.06.30	360,000.00	319,735.52	0.07
USD	US FOODS INC '144A' 4.75000% 15.02.29	272,000.00	243,072.86	0.05
USD	US FOODS INC '144A' 6.25000% 15.04.25	139,000.00	127,273.16	0.03
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION			
USD	FINANCE CORP 6.87500% 01.04.26	835,000.00	763,636.76	0.16
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION			
USD	FINANCE CORP 6.87500% 01.09.27	340,000.00	315,800.38	0.06
USD	USI INC/NY '144A' 6.87500% 01.05.25	735,000.00	651,177.54	0.13
USD	VALARIS LTD 8.25000% 30.04.28	248,000.00	226,804.69	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	VALARIS LTD '144A' 8.25000% 30.04.28	29,000.00	26,521.52	0.01
USD	VALVOLINE INC '144A' 3.62500% 15.06.31	250,000.00	212,871.22	0.04
USD	VERSCEND ESCROW CORP '144A' 9.75000% 15.08.26	209,000.00	195,353.89	0.04
USD	VERTIV GROUP CORP '144A' 4.12500% 15.11.28	273,000.00	242,466.11	0.05
USD	VIRGIN MEDIA FINANCE PLC '144A' 5.00000% 15.07.30	400,000.00	349,985.53	0.07
USD	VISTRA OPERATIONS CO LLC '144A' 5.62500% 15.02.27	355,000.00	321,538.21	0.07
USD	WESCO DISTRIBUTION INC '144A' 7.12500% 15.06.25	200,000.00	186,424.45	0.04
USD	WESTERN DIGITAL CORP 4.75000% 15.02.26	180,000.00	172,926.27	0.04
USD	WESTERN MIDSTREAM OPERATING LP 5.30000% 01.03.48	125,000.00	132,453.69	0.03
USD	WHEEL PROS INC '144A' 6.50000% 15.05.29	700,000.00	590,930.34	0.12
USD	WMG ACQUISITION CORP '144A' 3.00000% 15.02.31	241,000.00	202,919.06	0.04
USD	WOLVERINE ESCROW LLC '144A' 8.50000% 15.11.24	10,000.00	8,156.07	0.00
USD	WOLVERINE ESCROW LLC '144A' 9.00000% 15.11.26	10,000.00	8,353.93	0.00
USD	WR GRACE HOLDINGS LLC '144A' 4.87500% 15.06.27	305,000.00	275,481.39	0.06
USD	WR GRACE HOLDINGS LLC '144A' 5.62500% 01.10.24	818,000.00	757,181.84	0.15
USD	WR GRACE HOLDINGS LLC '144A' 5.62500% 15.08.29	105,000.00	94,525.77	0.02
USD	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP '144A' 5.50000% 01.03.25	245,000.00	221,906.65	0.05
USD	XEROX CORP 4.37500% 15.03.23	300,000.00	272,513.86	0.06
USD	XEROX HOLDINGS CORP '144A' 5.00000% 15.08.25	930,000.00	866,873.71	0.18
USD	XPO LOGISTICS INC '144A' 6.25000% 01.05.25	134,000.00	123,284.16	0.03
USD	YUM! BRANDS INC '144A' 4.75000% 15.01.30	140,000.00	133,267.10	0.03
USD	YUM! BRANDS INC '144A' 7.75000% 01.04.25	10,000.00	9,266.26	0.00
USD	ZIFF DAVIS INC '144A' 4.62500% 15.10.30	342,000.00	308,452.34	0.06
USD	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP '144A' 3.87500% 01.02.29	455,000.00	396,668.15	0.08
Total USD			187,447,894.32	38.23
Total Corporate bonds			187,447,894.32	38.23
Total Transferable securities and money market instruments traded on another regulated market			187,447,894.32	38.23
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Common stocks				
Cayman Islands				
USD	NOBLE CORP	15,555.00	339,362.46	0.07
Total Cayman Islands			339,362.46	0.07
United States				
USD	NOBLE CORP	770.00	16,834.59	0.00
USD	VALARIS LTD	1,320.00	41,787.22	0.01
Total United States			58,621.81	0.01
Total Common stocks			397,984.27	0.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			397,984.27	0.08
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	1,080,844.00	950,451.66	0.20
Total Ireland			950,451.66	0.20
Total Investment funds			950,451.66	0.20
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			950,451.66	0.20
Total investments in securities			477,333,695.28	97.35

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 08.03.22	-11.00	12,027.40	0.00
EUR	EURO-BUND FUTURE 08.03.22	-7.00	22,540.00	0.01

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets		
USD	U.S 10YR NOTE (CBT) FUTURE 22.03.22	-56.00	-70,639.95	-0.02		
USD	U.S 2YR NOTE (CBT) FUTURE 31.03.22	7.00	-1,130.75	0.00		
USD	U.S 5YR NOTE (CBT) FUTURE 31.03.22	50.00	11,172.37	0.00		
USD	U.S. 10YR ULTRA FUTURE 22.03.22	-29.00	-57,011.81	-0.01		
USD	U.S. LONG BOND(CBT) FUTURE 22.03.22	-12.00	-25,243.34	-0.01		
USD	U.S. ULTRA BOND CBT FUTURE 22.03.22	-5.00	-18,645.22	0.00		
Total Financial Futures			-126,931.30	-0.03		
Total Derivative instruments listed on an official stock exchange			-126,931.30	-0.03		
Derivative instruments not listed on an official stock exchange and not traded on another regulated market						
Credit default swaps*						
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 35 VERSION/RECEIVE 5.00000% 20.06.26	18,000,000.00	-2,100,482.64	-0.43		
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 34/PAY 5.00000% 20.12.25	3,946,640.00	-467,179.38	-0.10		
EUR	BOFAML/ITRAXX EUROPE CROSSOVER SERIES 33/PAY 5.00000% 20.06.25	2,366,675.00	-256,365.69	-0.05		
EUR	BOFAML/MARKIT ITRX EUR XOVER/PAY 5.00000% 20.12.22	9,466,700.00	-368,098.64	-0.07		
EUR	BOFAML/MARKIT ITRX EUR XOVER/RECEIVE 5.00000% 20.12.24	-9,466,700.00	931,413.66	0.19		
EUR	BOFAML/MERLYN_CDS MARKIT ITRX EUR XOVER/RECEIVE 5.00000% 20.06.25	-9,466,700.00	1,025,462.75	0.21		
EUR	SOCIETE GENERALE/MARKIT ITRX EUR XOVER/PAY 5.00000% 20.06.25	3,786,680.00	-410,185.10	-0.08		
EUR	SOCIETE GENERALE/MARKIT ITRX EUR XOVER/RECEIVE 5.00000% 20.12.24	-6,626,690.00	651,989.56	0.13		
Total Credit default swaps			-993,445.48	-0.20		
Total return swaps*						
EUR	BNP/SWAP 2.00 03/20/22 0438 IBOXXMJA 0.00000% 22.03.22	30,000,000.00	66,030.68	0.01		
EUR	MERLYN_D/SWAP 2.00 06/20/22 0440 IBOXXMJA 0.00000% 21.06.22	15,000,000.00	-7,410.72	0.00		
Total Total return swaps			58,619.96	0.01		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-934,825.52	-0.19		
Total Derivative instruments			-1,061,756.82	-0.22		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	1,461,828.23	EUR	1,292,000.00	10.2.2022	-7,593.29	0.00
USD	2,688,734.23	EUR	2,389,918.00	10.2.2022	-27,514.39	-0.01
EUR	1,112,000.00	USD	1,257,167.15	10.2.2022	7,414.73	0.00
EUR	3,245,901.00	USD	3,670,646.62	10.2.2022	20,759.32	0.00
EUR	318,523.72	USD	361,431.73	10.2.2022	958.82	0.00
EUR	120,765,308.90	USD	136,243,557.01	10.2.2022	1,057,579.04	0.22
EUR	120,765,308.89	USD	136,518,177.31	10.2.2022	816,289.28	0.17
EUR	693,870.48	GBP	600,000.00	15.9.2022	-14,301.28	0.00
EUR	482,812.19	USD	550,000.00	17.11.2022	3,801.58	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1,857,393.81	0.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6,604,366.94	1.35
Other assets and liabilities					5,606,791.31	1.14
Total net assets					490,340,490.52	100.00

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

Sidera Funds – Income Plus

Annual report including audited financial statements as of 31 December 2021

Statistical Information

	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		346,638,393.97	182,645,459.55	164,238,446.36
Class B Acc	LU2004921453			
Shares outstanding		3,471,488.8050	1,830,677.3470	1,647,500.0000
Net asset value per share in EUR ¹		99.85	99.77	99.69

¹ First NAV: 12.09.2019

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	16.09
Luxembourg*	11.52
Greece	8.67
United States	7.55
France	6.55
Spain	6.51
United Kingdom	6.17
The Netherlands	5.36
Germany	5.00
Supranational	3.18
Chile	2.41
Sweden	1.96
Ireland	1.88
Denmark	1.51
Colombia	1.47
Indonesia	1.39
British Virgin Islands	1.27
Israel	1.22
Cayman Islands	1.08
Mexico	0.73
Switzerland	0.70
India	0.65
Japan	0.62
Philippines	0.60
Portugal	0.59
Hong Kong	0.58
Brazil	0.36
Egypt	0.33
New Zealand	0.29
Mongolia	0.28
Turkey	0.28
Czech Republic	0.27
Jersey	0.27
Estonia	0.21
Ukraine	0.20
Oman	0.18
Bahrain	0.16
Belgium	0.15
Finland	0.15
Uzbekistan	0.13
Panama	0.08
South Africa	0.08
Bermuda	0.07
Total	98.75

*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	24.00
Sovereign	19.84
Oil & Gas	6.75
Investment Funds	6.39
Diversified Financial Services	4.48
Auto Manufacturers	3.40
Multi-National	3.18
Electrical	2.84

Economic Breakdown as a % of net assets

Telecommunications	2.78
Commercial Services	2.33
Media	1.52
Beverages	1.46
Pharmaceuticals	1.45
Mining	1.42
Food	1.39
Healthcare-Products	1.18
Building Materials	1.03
Internet	0.79
Packaging & Containers	0.74
Airlines	0.67
Computers	0.63
Transportation	0.62
Software	0.58
Private Equity	0.57
Energy-Alternate Sources	0.51
Water	0.47
Investment Companies	0.45
Environmental Control	0.44
Insurance	0.44
Machinery-Diversified	0.43
Advertising	0.42
Auto Parts & Equipment	0.39
Agriculture	0.38
Engineering & Construction	0.29
Miscellaneous Manufacturing	0.29
Retail	0.29
Semiconductors	0.29
Forest Products & Paper	0.24
Apparel	0.19
Total	98.75

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	342,054,367.46
Investments in securities, unrealized appreciation (depreciation)	251,128.21
Total investments in securities (Note 1)	342,305,495.67
Cash at banks, deposits on demand and deposit accounts* (Note 1)	4,143,258.54
Receivable on securities sales (Note 1)	6,045,658.10
Interest receivable on securities	2,313,898.29
Other receivables	18,388.86
Formation expenses, net (Note 2)	14,934.36
Unrealized gain on financial futures (Note 1)	58,200.57
Market value of swaps (Note 1)	330,484.37
Total Assets	355,230,318.76
Liabilities	
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-1,403,459.77
Payable on securities purchases (Note 1)	-7,033,657.40
Provisions for management fees (Note 2)	-51,988.74
Provisions for administrator fees (Note 2)	-26,821.12
Provisions for depositary fees (Note 2)	-51,271.89
Provisions for taxe d'abonnement (Note 3)	-8,649.61
Provisions for audit and legal fees (Note 2)	-5,051.56
Provisions for other commissions and fees	-11,024.70
Total provisions	-154,807.62
Total Liabilities	-8,591,924.79
Net assets at the end of the financial year	346,638,393.97

*As at 31 December 2021, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 800,000 and BNP Paribas for an amount of EUR 310,000 and Société Générale for an amount of EUR 1,030,000.

Statement of Operations

EUR

	1.1.2021-31.12.2021
Income	
Interest on liquid assets (Note 1)	43.52
Interest on securities (Note 1)	656,243.76
Interest received on swaps (Note 1)	119,076.39
Income on securities lending (Note 8)	2,125.02
Total income	777,488.69
Expenses	
Interest paid on swaps	-27,995.32
Management fees (Note 2)	-461,492.32
Administrator fees (Note 2)	-63,519.53
Depository fees (Note 2)	-107,922.84
Taxe d'abonnement (Note 3)	-28,091.04
Audit and legal fees (Note 2)	-5,080.90
Amortization of formation expenses (Note 2)	-6,414.27
Other commissions and fees	27,469.97
Interest on cash and bank overdraft	-55,971.02
Total expenses	-729,017.27
Net income (loss) on investments	48,471.42
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	362,996.42
Realized gain (loss) on options	-59,970.23
Realized gain (loss) on financial futures	728,217.94
Realized gain (loss) on forward foreign exchange contracts	-694,808.35
Realized gain (loss) on swaps	46,848.98
Realized gain (loss) on foreign exchange	213,122.04
Total realized gain (loss)	596,406.80
Net realized gain (loss) of the financial year	644,878.22
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	374,161.54
Unrealized appreciation (depreciation) on financial futures	58,200.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1,411,072.55
Unrealized appreciation (depreciation) on swaps	298,694.64
Unrealized appreciation (depreciation) on foreign exchange	2,210.64
Total changes in unrealized appreciation (depreciation)	-677,805.16
Net increase (decrease) in net assets as a result of operations	-32,926.94

Statement of Changes in Net Assets

	EUR	
	1.1.2021-31.12.2021	
Net assets at the beginning of the financial year		182,645,459.55
Subscriptions	175,680,177.70	
Redemptions	-11,654,316.34	
Total net subscriptions (redemptions)		164,025,861.36
Net income (loss) on investments		48,471.42
Total realized gain (loss)		596,406.80
Total changes in unrealized appreciation (depreciation)		-677,805.16
Net increase (decrease) in net assets as a result of operations		-32,926.94
Net assets at the end of the financial year		346,638,393.97

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021	
Class	B Acc	
Number of shares outstanding at the beginning of the financial year		1,830,677.3470
Number of shares issued		1,757,336.7210
Number of shares redeemed		-116,525.2630
Number of shares outstanding at the end of the financial year		3,471,488.8050

Statement of Investments in Securities and other Net Assets as of 31 December 2021

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	2I RETE GAS SPA 'EMTN' 3.00000% 16.07.24	1,300,000.00	1,396,811.00	0.40
EUR	A2A SPA 'EMTN' 1.75000% 25.02.25	800,000.00	835,500.80	0.24
EUR	ABBVIE INC 1.37500% 17.05.24	500,000.00	514,949.00	0.15
EUR	ABERTIS INFRAESTRUCTURAS SA 3.75000% 20.06.23	200,000.00	211,018.00	0.06
EUR	ACEA SPA 'EMTN' 2.62500% 15.07.24	1,000,000.00	1,059,052.00	0.31
EUR	AIB GROUP PLC 'EMTN' 1.25000% 28.05.24	1,775,000.00	1,822,707.39	0.53
EUR	AIB GROUP PLC 'EMTN' 1.50000% 29.03.23	1,500,000.00	1,529,817.00	0.44
EUR	ALD SA 'EMTN' 0.00000% 23.02.24	400,000.00	399,793.60	0.12
EUR	ALD SA 'EMTN' 0.37500% 19.10.23	600,000.00	604,792.80	0.17
EUR	ALLERGAN FUNDING SCS 1.25000% 01.06.24	800,000.00	804,400.00	0.23
EUR	ALTRIA GROUP INC 1.00000% 15.02.23	1,000,000.00	1,009,746.00	0.29
EUR	AMADEUS IT GROUP SA 'EMTN' 0.87500% 18.09.23	1,300,000.00	1,317,300.40	0.38
EUR	AMADEUS IT GROUP SA 'EMTN' FRN 0.12000% 09.02.23	1,600,000.00	1,600,272.00	0.46
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.50000% 17.07.23	1,200,000.00	1,226,906.16	0.35
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 2.62500% 13.02.24	600,000.00	628,793.82	0.18
EUR	AMERICA MOVIL SAB DE CV 1.50000% 10.03.24	600,000.00	618,626.40	0.18
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 3.25000% 03.04.23	1,400,000.00	1,457,741.60	0.42
EUR	AROUNDTOWN SA 'EMTN' 1.00000% 07.01.25	1,000,000.00	1,019,246.00	0.29
EUR	ARVAL SERVICE LEASE SA/FRANCE 'EMTN' 0.00000% 30.09.24	800,000.00	800,334.40	0.23
EUR	ASAHI GROUP HOLDINGS LTD 0.15500% 23.10.24	1,500,000.00	1,503,450.00	0.43
EUR	ASTM SPA 'EMTN' 3.37500% 13.02.24	500,000.00	531,982.00	0.15
EUR	AT&T INC 1.05000% 05.09.23	1,000,000.00	1,018,909.60	0.29
EUR	AT&T INC 2.40000% 15.03.24	1,300,000.00	1,360,574.80	0.39
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1,425,000.00	1,464,382.16	0.42
EUR	AZIMUT HOLDING SPA 2.00000% 28.03.22	1,000,000.00	1,004,264.00	0.29
EUR	BACARDI LTD 2.75000% 03.07.23	250,000.00	259,618.00	0.07
EUR	BANCA IFIS SPA 'EMTN' 2.00000% 24.04.23	825,000.00	830,529.89	0.24
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	1,500,000.00	1,524,336.45	0.44
EUR	BANCA POPOLARE DI SONDRIO SCPA 'EMTN' 2.37500% 03.04.24	700,000.00	721,387.80	0.21
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'EMTN' 0.37500% 02.10.24	700,000.00	704,601.80	0.20
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' 1.12500% 28.02.24	600,000.00	613,782.00	0.18
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' FRN 2.57500% 22.02.29	600,000.00	623,146.80	0.18
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 05.03.23	2,000,000.00	2,019,380.00	0.58
EUR	BANCO DE SABADELL SA 'EMTN' 1.62500% 07.03.24	1,000,000.00	1,028,558.00	0.30
EUR	BANCO DE SABADELL SA 'EMTN' FRN 1.75000% 29.06.23	300,000.00	302,433.00	0.09
EUR	BANK OF IRELAND GROUP PLC 'EMTN' 1.37500% 29.08.23	610,000.00	623,677.42	0.18
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 0.75000% 08.07.24	700,000.00	707,299.60	0.20
EUR	BARCLAYS PLC 'EMTN' FRN 2.00000% 07.02.28	1,625,000.00	1,653,681.25	0.48
EUR	BARCLAYS PLC 'EMTN' FRN 3.37500% 02.04.25	1,500,000.00	1,607,898.00	0.46
EUR	BARRY CALLEBAUT SERVICES NV 2.37500% 24.05.24	500,000.00	523,294.00	0.15
EUR	BAT CAPITAL CORP 'EMTN' 1.12500% 16.11.23	300,000.00	305,088.00	0.09
EUR	BAYER AG 0.37500% 06.07.24	1,300,000.00	1,311,133.20	0.38
EUR	BECTON DICKINSON AND CO 1.40100% 24.05.23	950,000.00	968,107.00	0.28
EUR	BERRY GLOBAL INC 'REGS' 1.00000% 15.01.25	1,000,000.00	1,008,200.00	0.29
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 0.50000% 12.09.23	300,000.00	301,510.20	0.09
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.00000% 15.02.24	1,600,000.00	1,652,448.00	0.48
EUR	BNP PARIBAS SA 'EMTN' 1.00000% 17.04.24	1,000,000.00	1,023,596.00	0.30
EUR	BNP PARIBAS SA 'EMTN' 1.12500% 10.10.23	300,000.00	306,618.60	0.09
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 15.07.25	700,000.00	706,924.40	0.20
EUR	BNP PARIBAS SA 'EMTN' FRN 2.62500% 14.10.27	1,100,000.00	1,121,667.80	0.32
EUR	BPCE SA 'EMTN' 0.62500% 26.09.24	700,000.00	711,370.80	0.21
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.00000% 23.06.24	500,000.00	508,691.00	0.15
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.00000% 21.11.24	200,000.00	203,496.40	0.06
EUR	BUZZI UNICEM SPA 2.12500% 28.04.23	525,000.00	537,106.50	0.15
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 22.09.24	700,000.00	709,501.80	0.20
EUR	CAIXABANK SA 'EMTN' 0.62500% 01.10.24	400,000.00	404,580.00	0.12
EUR	CAIXABANK SA 'EMTN' 1.00000% 25.06.24	900,000.00	918,491.40	0.26
EUR	CAIXABANK SA 'EMTN' 1.75000% 24.10.23	2,000,000.00	2,061,168.00	0.59
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	1,500,000.00	1,590,177.00	0.46
EUR	CANAL DE ISABEL II GESTION SA 'EMTN' 1.68000% 26.02.25	600,000.00	624,478.80	0.18
EUR	CAPITAL ONE FINANCIAL CORP 0.80000% 12.06.24	1,200,000.00	1,220,815.20	0.35
EUR	CELANESE US HOLDINGS LLC 1.12500% 26.09.23	545,000.00	554,554.94	0.16
EUR	CEPSA FINANCE SA 'EMTN' 1.00000% 16.02.25	1,300,000.00	1,321,808.80	0.38

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CHORUS LTD 'EMTN' 1.12500% 18.10.23	1,000,000.00	1,021,110.00	0.29
EUR	CK HUTCHISON FINANCE 16 II LTD 0.87500% 03.10.24	1,000,000.00	1,020,028.00	0.29
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 0.37500% 17.10.23	720,000.00	723,765.60	0.21
EUR	CNAC HK FINBRIDGE CO LTD 1.12500% 22.09.24	1,500,000.00	1,508,028.00	0.43
EUR	CNAC HK FINBRIDGE CO LTD 1.75000% 14.06.22	500,000.00	503,260.00	0.15
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 0.00000% 01.04.24	1,500,000.00	1,495,857.00	0.43
EUR	COMMERZBANK AG 'EMTN' 0.25000% 16.09.24	1,100,000.00	1,102,340.80	0.32
EUR	COMMERZBANK AG 'EMTN' 1.12500% 24.05.24	925,000.00	947,529.30	0.27
EUR	CONTI-GUMMI FINANCE BV 1.12500% 25.09.24	1,000,000.00	1,025,226.00	0.30
EUR	CONTI-GUMMI FINANCE BV 'EMTN' 2.12500% 27.11.23	300,000.00	311,579.40	0.09
EUR	COVESTRO AG 1.75000% 25.09.24	1,300,000.00	1,355,237.00	0.39
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 0.50000% 24.06.24	1,100,000.00	1,114,511.20	0.32
EUR	CREDIT MUTUEL ARKEA SA 1.25000% 31.05.24	1,200,000.00	1,234,730.40	0.36
EUR	CREDIT SUISSE GROUP AG 'EMTN' FRN 1.25000% 17.07.25	1,400,000.00	1,430,240.00	0.41
EUR	CREDITO VALTELLINESE SPA 'EMTN' 2.00000% 27.11.22	575,000.00	585,545.73	0.17
EUR	CRITERIA CAIXA SA 'EMTN' 1.37500% 10.04.24	900,000.00	925,335.00	0.27
EUR	DANSKE BANK A/S 'EMTN' 0.87500% 22.05.23	1,100,000.00	1,113,246.20	0.32
EUR	DANSKE BANK A/S 'EMTN' 1.62500% 15.03.24	600,000.00	620,551.20	0.18
EUR	DANSKE BANK A/S 'EMTN' FRN 0.01000% 10.11.24	1,000,000.00	1,000,452.00	0.29
EUR	DANSKE BANK A/S 'EMTN' FRN 2.50000% 21.06.29	300,000.00	313,809.00	0.09
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	750,000.00	755,119.50	0.22
EUR	DELL BANK INTERNATIONAL DAC 1.62500% 24.06.24	800,000.00	827,340.80	0.24
EUR	DEUTSCHE BANK AG 1.87500% 14.02.22	1,400,000.00	1,403,623.20	0.40
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.00000% 19.11.25	1,500,000.00	1,525,620.00	0.44
EUR	DS SMITH PLC 1.37500% 26.07.24	1,500,000.00	1,542,774.00	0.45
EUR	EASTMAN CHEMICAL CO 1.50000% 26.05.23	1,000,000.00	1,016,904.00	0.29
EUR	EASYJET PLC 'EMTN' 1.75000% 09.02.23	1,300,000.00	1,317,838.60	0.38
EUR	EESTI ENERGIA AS 2.38400% 22.09.23	700,000.00	724,141.60	0.21
EUR	EP INFRASTRUCTURE AS 1.65900% 26.04.24	900,000.00	924,496.20	0.27
EUR	ERG SPA 'EMTN' 1.87500% 11.04.25	1,700,000.00	1,781,817.60	0.51
EUR	EXPEDIA GROUP INC 2.50000% 03.06.22	1,300,000.00	1,304,901.00	0.38
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.12500% 16.11.23	400,000.00	400,520.80	0.12
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.50000% 18.09.23	300,000.00	302,115.60	0.09
EUR	FCA BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	500,000.00	504,160.00	0.15
EUR	FCC AQUALIA SA 1.41300% 08.06.22	1,000,000.00	1,002,462.00	0.29
EUR	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.81500% 04.12.23	1,500,000.00	1,518,975.00	0.44
EUR	GALP GAS NATURAL DISTRIBUICAO SA 'EMTN' 1.37500% 19.09.23	1,600,000.00	1,634,201.60	0.47
EUR	GAZPROM PJSC VIA GAZ CAPITAL SA 2.25000% 22.11.24	2,000,000.00	2,062,136.00	0.59
EUR	GAZPROM PJSC VIA GAZ CAPITAL SA 2.94900% 24.01.24	2,400,000.00	2,496,480.00	0.72
EUR	GAZPROM PJSC VIA GAZ CAPITAL SA 'REGS' 3.12500% 17.11.23	2,600,000.00	2,710,494.80	0.78
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 0.95500% 07.09.23	300,000.00	304,600.20	0.09
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 2.20000% 01.04.24	1,500,000.00	1,569,504.00	0.45
EUR	GLENCORE FINANCE EUROPE LTD 'EMTN' 1.75000% 17.03.25	500,000.00	520,845.00	0.15
EUR	GLENCORE FINANCE EUROPE LTD 'MTN' 0.62500% 11.09.24	400,000.00	404,200.00	0.12
EUR	GLOBAL SWITCH HOLDINGS LTD 'EMTN' 1.50000% 31.01.24	2,000,000.00	2,027,696.00	0.58
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 0.12500% 19.08.24	900,000.00	901,373.40	0.26
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.25000% 01.05.25	1,050,000.00	1,076,995.50	0.31
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 2.12500% 30.09.24	1,000,000.00	1,055,400.00	0.30
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' FRN 0.01000% 30.04.24	975,000.00	975,897.00	0.28
EUR	HEIDELBERGCEMENT AG 'EMTN' 2.25000% 03.06.24	1,300,000.00	1,363,531.00	0.39
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 'EMTN' 2.50000% 09.10.24	100,000.00	106,419.00	0.03
EUR	HEIMSTADEN BOSTAD TREASURY BV 'EMTN' 0.25000% 13.10.24	1,400,000.00	1,401,562.40	0.40
EUR	HOIST FINANCE AB 'EMTN' 2.75000% 03.04.23	675,000.00	691,875.00	0.20
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 3.00000% 22.01.24	1,300,000.00	1,381,991.00	0.40
EUR	IE2 HOLDCO SAU 'EMTN' 2.37500% 27.11.23	1,300,000.00	1,346,373.60	0.39
EUR	ILIAD SA 0.75000% 11.02.24	600,000.00	594,000.00	0.17
EUR	ILIAD SA 1.50000% 14.10.24	400,000.00	400,596.00	0.12
EUR	ILIAD SA 2.12500% 05.12.22	400,000.00	404,019.20	0.12
EUR	ILLIMITY BANK SPA 'EMTN' 3.37500% 11.12.23	1,100,000.00	1,140,013.38	0.33
EUR	IMERYS SA 'EMTN' 2.00000% 10.12.24	200,000.00	209,492.40	0.06
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 0.75000% 24.06.23	1,000,000.00	1,011,680.00	0.29
EUR	INFORMA PLC 'EMTN' 1.50000% 05.07.23	1,400,000.00	1,427,692.00	0.41
EUR	ING GROEP NV 'EMTN' FRN 1.62500% 26.09.29	1,000,000.00	1,026,730.00	0.30
EUR	ING GROEP NV 'EMTN' FRN 2.50000% 15.02.29	300,000.00	312,790.80	0.09
EUR	ING GROEP NV 'EMTN' FRN 3.00000% 11.04.28	600,000.00	621,222.00	0.18
EUR	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75000% 14.03.24	500,000.00	516,460.00	0.15
EUR	INTESA SANPAOLO SPA 1.70000% 13.03.24	1,500,000.00	1,545,182.40	0.45
EUR	INTESA SANPAOLO SPA 'EMTN' 0.75000% 04.12.24	1,000,000.00	1,016,192.00	0.29
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 12.04.23	700,000.00	715,324.40	0.21
EUR	INTESA SANPAOLO SPA 'EMTN' 2.62500% 20.06.24	2,050,000.00	2,169,150.10	0.63
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	800,000.00	880,572.80	0.25
EUR	ISS GLOBAL A/S 'EMTN' 2.12500% 02.12.24	700,000.00	736,849.40	0.21
EUR	ITV PLC 2.00000% 01.12.23	200,000.00	206,193.60	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	JAB HOLDINGS BV 1.25000% 22.05.24	600,000.00	615,952.80	0.18
EUR	JCDECAUX SA 2.00000% 24.10.24	1,400,000.00	1,463,148.40	0.42
EUR	JDE PEET'S NV 'EMTN' 0.24400% 16.01.25	1,800,000.00	1,806,538.68	0.52
EUR	JEFFERIES GROUP LLC 'EMTN' 1.00000% 19.07.24	2,400,000.00	2,451,024.00	0.71
EUR	JPMORGAN CHASE & CO 'EMTN' 0.62500% 25.01.24	200,000.00	203,144.00	0.06
EUR	KUTXABANK SA 0.50000% 25.09.24	500,000.00	504,174.00	0.15
EUR	LEASEPLAN CORP NV 'EMTN' 0.12500% 13.09.23	700,000.00	701,794.80	0.20
EUR	LEASYS SPA 0.00000% 22.07.24	910,000.00	908,459.81	0.26
EUR	LLOYDS BANKING GROUP PLC 'EMTN' FRN 1.75000% 07.09.28	600,000.00	615,924.00	0.18
EUR	LOGICOR FINANCING SARL 'EMTN' 0.75000% 15.07.24	1,500,000.00	1,516,863.00	0.44
	MEDIBANCA BANCA DI CREDITO FINANZIARIO SPA STEP-UP			
EUR	COUPON 'EMTN' 2.05000% 25.01.24	775,000.00	806,075.80	0.23
EUR	METRO AG 'EMTN' 1.12500% 06.03.23	1,000,000.00	1,013,400.00	0.29
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 0.52300% 10.06.24	450,000.00	455,931.90	0.13
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 1.02000% 11.10.23	200,000.00	204,039.60	0.06
EUR	MOLNLYCKE HOLDING AB 1.75000% 28.02.24	2,000,000.00	2,071,564.00	0.60
EUR	MOLSON COORS BEVERAGE CO 1.25000% 15.07.24	1,500,000.00	1,533,936.00	0.44
EUR	MONDI FINANCE PLC 'EMTN' 1.50000% 15.04.24	300,000.00	308,518.80	0.09
EUR	MORGAN STANLEY 'EMTN' FRN 0.63700% 26.07.24	200,000.00	202,263.20	0.06
	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.12500%			
EUR	19.07.24	1,000,000.00	901,602.00	0.26
EUR	NATWEST GROUP PLC 'EMTN' FRN 2.00000% 04.03.25	1,000,000.00	1,039,082.00	0.30
EUR	NATWEST GROUP PLC FRN 0.75000% 15.11.25	1,300,000.00	1,317,505.80	0.38
EUR	NIBC BANK NV 'EMTN' 2.00000% 09.04.24	1,600,000.00	1,665,056.00	0.48
EUR	NN GROUP NV FRN 4.62500% 08.04.44	1,000,000.00	1,088,750.00	0.31
EUR	NOS SGPS SA 1.12500% 02.05.23	400,000.00	404,348.80	0.12
EUR	NYKREDIT REALKREDIT AS 'EMTN' FRN 0.41200% 25.03.24	675,000.00	683,974.80	0.20
EUR	PETROLEOS MEXICANOS 2.50000% 24.11.22	300,000.00	302,484.00	0.09
EUR	PETROLEOS MEXICANOS 'EMTN' 1.87500% 21.04.22	1,600,000.00	1,602,032.00	0.46
EUR	PSA BANQUE FRANCE SA 'EMTN' 0.00000% 22.01.25	1,000,000.00	993,464.00	0.29
EUR	PVH CORP 'REGS' 3.62500% 15.07.24	600,000.00	645,864.00	0.19
EUR	RAI-RADIOTELEVISIONE ITALIANA SPA 1.37500% 04.12.24	1,400,000.00	1,438,880.80	0.42
EUR	RCI BANQUE SA 'EMTN' 1.00000% 17.05.23	300,000.00	302,925.00	0.09
EUR	RCI BANQUE SA 'EMTN' 1.37500% 08.03.24	1,800,000.00	1,841,493.60	0.53
EUR	RYANAIR DAC 'EMTN' 1.12500% 10.03.23	1,000,000.00	1,012,136.00	0.29
	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 'EMTN' 1.75000%			
EUR	14.01.25	500,000.00	516,034.00	0.15
	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500%			
EUR	27.06.24	1,400,000.00	1,410,010.00	0.41
	SANTANDER UK GROUP HOLDINGS PLC 'EMTN' FRN 0.39100%			
EUR	28.02.25	850,000.00	855,215.60	0.25
	SKANDINAVISKA ENSKILDA BANKEN AB 'GMTN' FRN 1.37500%			
EUR	31.10.28	300,000.00	306,195.00	0.09
EUR	SMITHS GROUP PLC 1.25000% 28.04.23	1,000,000.00	1,013,500.00	0.29
	SOCIETA CATTOLICA DI ASSICURAZIONE SPA FRN 7.25000%			
EUR	17.12.43	400,000.00	452,908.80	0.13
EUR	SOCIETE GENERALE SA 'EMTN' 0.50000% 13.01.23	2,300,000.00	2,317,020.00	0.67
EUR	SOCIETE GENERALE SA 'EMTN' 1.25000% 15.02.24	700,000.00	718,564.00	0.21
EUR	STANDARD CHARTERED PLC 'EMTN' 3.12500% 19.11.24	850,000.00	917,080.30	0.26
EUR	STELLANTIS NV 3.37500% 07.07.23	500,000.00	521,051.00	0.15
EUR	STELLANTIS NV 'EMTN' 2.00000% 23.03.24	1,000,000.00	1,040,690.00	0.30
EUR	STELLANTIS NV 'GMTN' 3.75000% 29.03.24	1,500,000.00	1,618,926.00	0.47
EUR	STORA ENSO OYJ 'EMTN' 2.12500% 16.06.23	500,000.00	512,460.00	0.15
EUR	STRYKER CORP 0.25000% 03.12.24	2,000,000.00	2,009,520.00	0.58
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.25000% 29.11.23	1,000,000.00	1,019,894.00	0.29
EUR	SWEDBANK AB 'EMTN' FRN 1.50000% 18.09.28	1,000,000.00	1,019,900.00	0.29
EUR	TELE2 AB 'EMTN' 1.12500% 15.05.24	700,000.00	715,701.00	0.21
	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.87500%			
EUR	01.03.24	1,400,000.00	1,446,866.40	0.42
EUR	TELEPERFORMANCE 1.50000% 03.04.24	1,300,000.00	1,335,165.00	0.39
	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN'			
EUR	1.37500% 24.10.23	1,200,000.00	1,225,908.00	0.35
	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN'			
EUR	2.50000% 01.07.24	1,000,000.00	1,058,160.00	0.31
EUR	TRATON FINANCE LUXEMBOURG SA 'EMTN' 0.12500% 10.11.24	300,000.00	299,352.00	0.09
EUR	UBISOFT ENTERTAINMENT SA 1.28900% 30.01.23	2,000,000.00	2,015,980.00	0.58
EUR	UBS GROUP AG FRN 1.25000% 17.04.25	975,000.00	1,000,652.25	0.29
EUR	UNICREDIT SPA 'EMTN' 1.00000% 18.01.23	2,400,000.00	2,426,064.00	0.70
EUR	UNICREDIT SPA 'EMTN' 2.00000% 04.03.23	900,000.00	922,140.00	0.27
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 25.06.25	600,000.00	614,034.00	0.18
EUR	UNICREDIT SPA 'EMTN' FRN 4.37500% 03.01.27	1,100,000.00	1,100,000.00	0.32
EUR	UPJOHN FINANCE BV 1.02300% 23.06.24	1,400,000.00	1,429,400.00	0.41
EUR	VANTAGE TOWERS AG 'EMTN' 0.00000% 31.03.25	1,000,000.00	989,228.00	0.29
EUR	VIRGIN MONEY UK PLC FRN 2.87500% 24.06.25	675,000.00	714,445.65	0.21
EUR	VIVENDI SE 'EMTN' 0.87500% 18.09.24	1,000,000.00	1,019,050.00	0.29
EUR	VOLKSWAGEN BANK GMBH 'EMTN' 0.75000% 15.06.23	900,000.00	910,351.80	0.26
	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.00000%			
EUR	12.02.25	1,300,000.00	1,291,178.20	0.37
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.05000% 10.06.24	600,000.00	600,424.62	0.17
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 0.00000% 19.07.24	1,500,000.00	1,495,782.00	0.43
EUR	VONOVIA SE 'EMTN' 0.00000% 16.09.24	1,200,000.00	1,195,058.40	0.34

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	WARNER MEDIA LLC 1.95000% 15.09.23	752,000.00	770,884.22	0.22
EUR	WELLS FARGO & CO 'EMTN' 0.50000% 26.04.24	700,000.00	707,373.80	0.20
EUR	WELLS FARGO & CO 'EMTN' 2.12500% 04.06.24	950,000.00	997,608.30	0.29
EUR	WINTERSHALL DEA FINANCE BV 0.45200% 25.09.23	1,800,000.00	1,811,235.60	0.52
EUR	WORLDLINE SA/FRANCE 'EMTN' 0.50000% 30.06.23	1,000,000.00	1,008,728.00	0.29
Total EUR			212,699,548.02	61.36
GBP				
GBP	BANCO SANTANDER SA 'EMTN' 2.75000% 12.09.23	400,000.00	487,375.75	0.14
GBP	BARCLAYS PLC FRN 2.37500% 06.10.23	625,000.00	751,768.43	0.22
GBP	DEUTSCHE BANK AG 'EMTN' 3.87500% 12.02.24	400,000.00	496,902.20	0.14
Total GBP			1,736,046.38	0.50
USD				
USD	AFRICAN EXPORT-IMPORT BANK/THE 'EMTN' 4.12500% 20.06.24	2,700,000.00	2,490,138.25	0.72
USD	AFRICAN EXPORT-IMPORT BANK/THE 'EMTN' 5.25000% 11.10.23	2,500,000.00	2,332,921.76	0.67
USD	BANCO DEL ESTADO DE CHILE 'REGS' 2.70400% 09.01.25	3,500,000.00	3,139,348.21	0.91
USD	BANCO DO BRASIL SA/CAYMAN 3.87500% 10.10.22	400,000.00	357,815.36	0.10
USD	BANCO DO BRASIL SA/CAYMAN 5.87500% 26.01.22	500,000.00	440,234.31	0.13
USD	BANCO DO BRASIL SA/CAYMAN 'REGS' 4.62500% 15.01.25	500,000.00	458,366.73	0.13
USD	BLACK SEA TRADE & DEVELOPMENT BANK 3.50000% 25.06.24	3,500,000.00	3,227,033.66	0.93
USD	CORP ANDINA DE FOMENTO 4.37500% 15.06.22	600,000.00	536,459.23	0.15
USD	DUBAI DOF SUKUK LTD 3.87500% 30.01.23	1,000,000.00	902,542.33	0.26
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 4.87500% 23.05.24	1,250,000.00	1,129,263.92	0.33
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 5.37500% 14.03.22	1,500,000.00	1,324,739.20	0.38
USD	ECOPETROL SA 5.87500% 18.09.23	500,000.00	466,065.53	0.13
USD	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 'REGS' 4.75000% 04.02.24	2,000,000.00	1,875,236.53	0.54
USD	EMPRESA NACIONAL DEL PETROLEO 'REGS' 4.37500% 30.10.24	3,550,000.00	3,316,869.58	0.96
USD	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 'REGS' 5.80000% 21.02.22	500,000.00	439,680.31	0.13
USD	INDONESIA ASAHAN ALUMINIUM PERSERO PT 'REGS' 5.71000% 15.11.23	2,670,000.00	2,517,457.69	0.73
USD	ISRAEL ELECTRIC CORP LTD '144A' 5.00000% 12.11.24	2,000,000.00	1,908,282.91	0.55
USD	ISRAEL ELECTRIC CORP LTD 'REGS' 6.87500% 21.06.23	2,440,000.00	2,315,145.48	0.67
USD	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA STEP-UP COUPON 'EMTN' 3.50000% 29.03.24	750,000.00	687,917.38	0.20
USD	PERTAMINA PERSERO PT 'REGS' 4.30000% 20.05.23	2,500,000.00	2,285,089.38	0.66
USD	POWER FINANCE CORP LTD 3.25000% 16.09.24	2,500,000.00	2,260,440.02	0.65
USD	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 'REGS' 7.39000% 02.12.24	2,000,000.00	2,065,572.56	0.60
USD	SHARJAH SUKUK LTD 3.76400% 17.09.24	2,000,000.00	1,852,549.03	0.53
USD	TRANSNET SOC LTD 'REGS' 4.00000% 26.07.22	300,000.00	262,394.18	0.08
USD	UNICREDIT SPA 6.57200% 14.01.22	425,000.00	374,270.17	0.11
Total USD			38,965,833.71	11.25
Total Corporate bonds			253,401,428.11	73.11
Government bonds				
EUR				
EUR	HELLENIC REPUBLIC TREASURY BILL (ZERO COUPON) 0.00000% 11.03.22	10,000,000.00	10,008,697.00	2.89
EUR	HELLENIC REPUBLIC TREASURY BILL (ZERO COUPON) 0.00000% 01.04.22	9,000,000.00	9,010,189.80	2.60
EUR	HELLENIC REPUBLIC TREASURY BILL (ZERO COUPON) 0.00000% 28.01.22 0.00000% 28.01.22	3,000,000.00	3,000,960.30	0.87
EUR	HELLENIC T-BILL 0% 07/01/22 0.00000% 07.01.22	8,000,000.00	8,000,276.80	2.31
EUR	ITALY BUON 0% 31/01/22 0.00000% 31.01.22	50,000.00	50,027.10	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.02.22	50,000.00	50,042.75	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 28.02.22	50,000.00	50,056.31	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 31.03.22	50,000.00	50,082.78	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.06.22	50,000.00	50,139.02	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.08.22	50,000.00	50,189.30	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.11.22	8,500,000.00	8,546,215.35	2.47
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.12.22	15,000,000.00	15,071,496.00	4.35
Total EUR			53,938,372.51	15.56
USD				
USD	BAHRAIN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 05.07.22	600,000.00	538,654.11	0.16

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.62500% 15.03.23	2,000,000.00	1,772,175.47	0.51
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8.12500% 21.05.24	2,000,000.00	1,991,769.41	0.57
USD	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 31.01.22	1,300,000.00	1,147,741.49	0.33
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 8.75000% 09.03.24	1,000,000.00	969,537.74	0.28
USD	OMAN GOVERNMENT INTERNATIONAL BOND 'REGS' 3.87500% 08.03.22	200,000.00	176,427.88	0.05
USD	OMAN GOVERNMENT INTERNATIONAL BOND 'REGS' 4.12500% 17.01.23	500,000.00	446,825.12	0.13
USD	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00000% 22.09.24	300,000.00	280,035.03	0.08
USD	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 4.75000% 20.02.24	500,000.00	457,044.17	0.13
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25000% 26.09.22	600,000.00	531,045.88	0.15
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.22	800,000.00	696,115.94	0.20
Total USD			9,914,881.20	2.85

Total Government bonds **63,853,253.71** **18.41**

Total Transferable securities and money market instruments listed on an official stock exchange **317,254,681.82** **91.52**

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	2,000,000.00	1,775,429.98	0.51
USD	GAZPROM PJSC VIA GAZ CAPITAL SA 'REGS' 6.51000% 07.03.22	600,000.00	531,890.07	0.15
USD	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 'REGS' 3.90000% 17.05.22	680,000.00	604,243.80	0.18
Total USD			2,911,563.85	0.84

Total Corporate bonds **2,911,563.85** **0.84**

Total Transferable securities and money market instruments traded on another regulated market **2,911,563.85** **0.84**

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

Investment funds

Luxembourg

EUR	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT PTF	352,000.00	7,353,280.00	2.12
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL HIGH YIELD PTF	263,500.00	5,222,570.00	1.51
EUR	SIDERA FUNDS - GLOBAL INCOME OPPORTUNITIES	90,000.00	9,563,400.00	2.76
Total Luxembourg			22,139,250.00	6.39

Total Investment funds **22,139,250.00** **6.39**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **22,139,250.00** **6.39**

Total investments in securities **342,305,495.67** **98.75**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	DAX INDEX FUTURE 18.03.22	1.00	6,387.50	0.00
EUR	EURO STOXX 50 INDEX FUTURE 18.03.22	24.00	29,820.00	0.01
EUR	EURO-BOBL FUTURE 08.03.22	-8.00	8,747.20	0.00
EUR	EURO-BUND FUTURE 08.03.22	18.00	-57,434.40	-0.02
GBP	FTSE 100 INDEX FUTURE 18.03.22	6.00	10,474.45	0.01
USD	MSCI GMKMT FUTURE 18.03.22	24.00	9,239.80	0.00
USD	S&P500 EMINI FUTURE 18.03.22	16.00	38,727.04	0.01
JPY	TOPIX INDEX FUTURE 10.03.22	6.00	23,779.50	0.01
USD	U.S 10YR NOTE (CBT) FUTURE 22.03.22	-2.00	1,648.89	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)				
USD	U.S 5YR NOTE (GBT) FUTURE 31.03.22	-30.00	-13,189.41	0.00
Total Financial Futures			58,200.57	0.02
Total Derivative instruments listed on an official stock exchange			58,200.57	0.02
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Credit default swaps*				
USD	BNP/CDS MARKIT ITRX EUROPE/PAY 1.00000% 20.06.24	20,000,000.00	-333,859.88	-0.10
USD	BNP/CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.06.24	-20,000,000.00	333,859.88	0.10
Total Credit default swaps			-	-
Total return swaps*				
EUR	BNP/BPTSS TRS 08/01/2022 0417 0.00000% 02.08.22	30,128,412.00	30,155.53	0.01
EUR	BNP/CTZ TRS 05/23/2022 0413 0.00000% 24.05.22	100,458,000.00	206,819.92	0.06
EUR	BNP/ICTZ 0 28SEPT22 TRS 03/22/2022 0425 0.00000% 23.03.22	50,227,000.00	113,469.82	0.03
EUR	BNP/ICTZ 0 30MAY22 TRS 05/23/2022 0427 0.00000% 24.05.22	30,117,600.00	-58,282.07	-0.01
EUR	MERLYN_D/BTPS 0 29NOV22 TRS 02/05/2022 0450 0.00000% 03.05.22	50,200,000.00	38,321.17	0.01
Total Total return swaps			330,484.37	0.10
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			330,484.37	0.10
Total Derivative instruments			388,684.94	0.12

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1,858,908.82	GBP	1,600,000.00	20.1.2022	-45,886.38	-0.01
EUR	421,840.86	USD	500,000.00	20.1.2022	-17,656.03	0.00
EUR	1,235,711.98	USD	1,500,000.00	17.3.2022	-81,256.57	-0.02
EUR	1,260,306.68	USD	1,500,000.00	17.3.2022	-56,661.87	-0.02
EUR	167,902.12	USD	200,000.00	17.3.2022	-7,693.69	0.00
EUR	437,416.03	USD	520,000.00	17.3.2022	-19,133.07	-0.01
EUR	687,749.14	USD	825,000.00	17.3.2022	-36,583.56	-0.01
EUR	4,614,109.42	USD	5,231,869.00	17.3.2022	20,638.12	0.01
EUR	2,240,484.47	USD	2,600,000.00	2.6.2022	-37,470.42	-0.01
EUR	860,223.12	USD	1,000,000.00	2.6.2022	-15,913.38	0.00
USD	600,000.00	EUR	525,061.12	15.9.2022	-1,289.05	0.00
EUR	10,000,000.00	USD	11,863,992.00	15.9.2022	-356,712.83	-0.10
EUR	2,529,665.81	USD	3,000,000.00	15.9.2022	-89,194.56	-0.03
EUR	1,268,236.29	USD	1,500,000.00	15.9.2022	-41,193.90	-0.01
EUR	2,540,809.64	USD	3,000,000.00	15.9.2022	-78,050.73	-0.02
EUR	5,080,191.67	USD	6,000,000.00	15.9.2022	-157,529.07	-0.05
EUR	1,715,348.62	USD	2,000,000.00	15.9.2022	-30,558.29	-0.01
EUR	4,787,712.00	USD	5,600,000.00	15.9.2022	-100,827.36	-0.03
EUR	3,834,948.00	USD	4,500,000.00	15.9.2022	-93,342.56	-0.03
EUR	1,719,697.26	USD	2,000,000.00	20.10.2022	-23,956.75	-0.01
EUR	3,236,891.57	USD	3,800,000.00	20.10.2022	-76,051.05	-0.02
EUR	1,537,179.50	USD	1,800,000.00	20.10.2022	-32,109.11	-0.01
EUR	1,195,530.15	USD	1,400,000.00	20.10.2022	-25,027.66	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1,403,459.77	-0.40

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4,143,258.54	1.20
Other assets and liabilities	1,204,414.59	0.33
Total net assets	346,638,393.97	100.00

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

Notes to audited Financial Statements

Annual report including audited financial statements as of 31 December 2021
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) Cross subfund investments

As at 31 December 2021, the following Sidera Funds SICAV subfund had the following investments in other subfunds of Sidera Funds SICAV:

Sidera Funds – Income Plus	Amount in EUR
SIDERA FUNDS SICAV - SIDERA FUNDS	9,563,400
– GLOBAL INCOME OPPORTUNITIES	

l) 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 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 2021, none of the subfunds had a swung Net Asset Value and none of the subfunds swung their NAV during the financial year.

m) 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 – Euro Credit Alpha, Sidera Funds – Equity Europe Active Selection, Sidera Funds – Equity Global Leaders and Sidera Funds – 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 – Euro Credit Alpha	A Acc	0.95%
Sidera Funds – Euro Credit Alpha	A Inc	0.95%
Sidera Funds – Euro Credit Alpha	B Acc	0.45%
Sidera Funds – Equity Europe Active Selection	A Acc	1.95%
Sidera Funds – Equity Europe Active Selection	A Inc	1.95%
Sidera Funds – Equity Europe Active Selection	B Acc	0.70%
Sidera Funds – Equity Global Leaders**	A Acc	1.95%
Sidera Funds – Equity Global Leaders**	A Inc	1.95%
Sidera Funds – Equity Global Leaders**	B Acc	0.70%
Sidera Funds – Global High Yield	A Acc	1.50%
Sidera Funds – Global High Yield	A Inc	1.50%
Sidera Funds – Global High Yield	B Acc	0.65%
Sidera Funds – Income Plus	B Acc	0.20%

**Sidera Funds – North American Equity was merged into the Sidera Funds – Equity Global Leaders on 26 February 2021. See Note 9.

Sidera Funds – Global High Yield

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

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

- The investment management of 50% of the assets of the subfund is delegated to ARCA Fondi SGR S.p.A., who will focus on the 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 – Euro Credit Alpha, Sidera Funds – Equity Europe Active Selection and Sidera Funds – Equity Global Leaders). The payment and size of the Performance Fee depends on the performance of the subfund or Share Class over a specified reference period. The Performance Fee is paid out of the assets of the Fund and allocated to the relevant subfunds and Share Classes. Details regarding the calculation and payment of Performance Fees are described below and in each Supplement of the Prospectus.

Over the reference period, the Performance Fee shall be accrued daily whereby the amount accrued shall be paid to the Investment Manager on the first working day following the closure of the reference period. The reference period is represented by each calendar year. In the 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 – Equity Europe Active Selection	Amount in EUR	% of Share Class NAV
Class A Acc	(27,586.29)	0.32
Class A Inc	(18,555.89)	0.37
Class B Acc	–	
Total	(46,142.18)	

Sidera Funds – Equity Global Leaders	Amount in EUR	% of Share Class NAV
Class A Acc	(353,095.61)	0.63
Class A Inc	(227,078.92)	0.66
Class B Acc	–	
Total	(580,174.53)	

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 memoranda, statements, reports, factsheets and similar documents);
- 2) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;
- 3) professional advisory services (such as legal, tax, accounting, compliance, auditing and other advisory services, included those related to the fund set up) taken by the Fund or the Management Company on behalf of the Fund;
- 4) investment and administration services taken by the Fund or the Investment Manager on behalf of the Fund (including fees related to the settlement of the subfund portfolio transactions and other services utilised for portfolio, risk management and administration purposes and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- 5) the authorisation of the Fund, the subfunds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors of the Fund;
- 6) initial and ongoing obligations relating to the registration and/or listing of the Fund, a subfund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- 7) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- 8) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- 9) the reorganisation or liquidation of the Fund, a subfund or Share Class.

2.6 Transaction costs

Each subfund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any repurchase, reverse repurchase and securities lending programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses. The costs incurred by the subfund during the 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 2021 can be summarised as follows:

a) Financial Futures

Sidera Funds SICAV	Financial Futures (bought)	Financial Futures (sold)
Sidera Funds – Equity Europe Active Selection	14,834,750.00 EUR	–

Sidera Funds – Equity Global Leaders*	–	128,598,295.95 EUR
Sidera Funds – Euro Credit Alpha	43,927,220.00 EUR	57,056,564.73 EUR
Sidera Funds – Global High Yield	6,662,063.54 EUR	15,384,137.25 EUR
Sidera Funds – Income Plus	10,587,730.09 EUR	4,486,838.91 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 – Equity Global Leaders*	94,600.00 EUR
Sidera Funds – Equity Global Leaders*	(470,000.00) USD

c) Credit Default Swaps

Sidera Funds SICAV	Credit default swaps bought	Credit default swaps sold
Sidera Funds – Euro Credit Alpha	320,079,980.00 EUR	314,000,000.00 EUR
Sidera Funds – Euro Credit Alpha	70,000,000.00 USD	70,000,000.00 USD
Sidera Funds – Global High Yield	37,566,695.00 EUR	25,560,090.00 EUR
Sidera Funds – Income Plus	20,000,000.00 USD	20,000,000.00 USD

d) Total Return Swaps

Sidera Funds SICAV	Total return swaps bought	Total return swaps sold
Sidera Funds – Euro Credit Alpha	30,000,000.00 EUR	-
Sidera Funds – Global High Yield	45,000,000.00 EUR	-
Sidera Funds – Income Plus	261,131,012.00 EUR	-

*Sidera Funds – North American Equity was merged into the Sidera Funds – Equity Global Leaders on 26 February 2021. 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 2021, 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 – Euro Credit Alpha	-
Sidera Funds – Equity Europe Active Selection	845,199.66 EUR
Sidera Funds – Equity Global Leaders**	456,966.31 EUR
Sidera Funds – Global High Yield	-
Sidera Funds – Income Plus	-

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 – Euro Credit Alpha	
Bank of America/Merrill Lynch	30,553.14 EUR
BNP Paribas	-566,031.61 EUR
Société Générale	-37,621.33 EUR
Sidera Funds – Equity Global Leaders**	
Bank of America/Merrill Lynch	863,445.95 EUR
Société Générale	-1,732.52 EUR
Sidera Funds – Global High Yield	
Bank of America/Merrill Lynch	-820,653.47 EUR
Barclays	1,873,689.76 EUR
BNP Paribas	-59,150.81 EUR
HSBC	-14,301.28 EUR
Morgan Stanley	958.82 EUR
Société Générale	884,213.46 EUR
Sidera Funds – Income Plus	
Bank of America/Merrill Lynch	-495,471.72 EUR
BNP Paribas	128,887.97 EUR
Société Générale	-745,766.00 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.

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 2021, 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 – Equity Europe Active Selection	6,162,912.92	6,591,226.61	106.95%
Sidera Funds – Equity Global Leaders**	2,815,260.34	3,046,292.36	108.21%

**Sidera Funds – North American Equity was merged into the Sidera Funds – Equity Global Leaders on 26 February 2021. See Note 9.

Note 9 – Merger of the Sub-Fund

On 26 February 2021 (Date of merger) Sidera Funds – North American Equity (“Merging subfund”) was merged into Sidera Funds – Equity Global Leaders (“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	Name of receiving subfund	Exchange ratio*
Sidera Funds – North American Equity– B Acc (LU1325864897)	Sidera Funds – Equity Global Leaders– B Acc (LU1325864467)	1.4192000

*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 2021 were as follows:

EUR/AUD	1.56412	EUR/JPY	130.95310
EUR/BRL	6.33412	EUR/MXN	23.27262
EUR/CAD	1.43646	EUR/MYR	4.73754
EUR/CHF	1.03615	EUR/NOK	10.02808
EUR/CNY	7.24772	EUR/PEN	4.53822
EUR/COP	4628.364	EUR/PHP	57.98812
EUR/DKK	7.43751	EUR/PLN	4.58331
EUR/GBP	0.83960	EUR/RON	4.94874
EUR/HUF	368.56180	EUR/RUB	85.29634
EUR/IDR	16207.80000	EUR/SEK	10.29592
EUR/ILS	3.53940	EUR/USD	1.13719
EUR/INR	84.53373	EUR/ZAR	18.14953

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

Effective 26 February 2021, Sidera Funds – North American Equity was merged into the Sidera Funds – Equity Global Leaders.

An updated Prospectus for the Fund was issued in March 2021.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also many service providers have started to return staff to the office the Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19. There are no other significant events during the year.

Note 13 – Subsequent events

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

Effective 03 January 2022, the Sidera Funds – Euro Credit Alpha subfund changed its name to Sidera Funds – Euro ESG Credit.

The following distributions were made in January 2022:

Subfund	Ex-Date	Pay-Date	Currency	Amount per share
Sidera Funds – Equity Europe Active Selection A Inc	12.01.2022	14.01.2022	EUR	1.53
Sidera Funds – Equity Global Leaders A Inc	12.01.2022	14.01.2022	EUR	2.57
Sidera Funds – Euro Credit Alpha A Inc	12.01.2022	14.01.2022	EUR	0.22
Sidera Funds – Global High Yield A Inc	12.01.2022	14.01.2022	EUR	1.33

On 24 February, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. At 31 December 2021, some of the subfunds had limited exposure to Russian 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.

There were no other significant events since 31 December 2021.

Unaudited Information

Annual report including audited financial statements as of 31 December 2021
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							
– Euro Credit Alpha	Relative VaR approach	Gaussian Garch (1,1)	25.32%	98.22%	47.52%	116.03%	31.12.2021
Sidera Funds							
– Equity Europe Active Selection	Relative VaR approach	Gaussian Garch (1,1)	38.49%	69.06%	56.02%	6.81%	31.12.2021
Sidera Funds							
– Equity Global Leaders	Absolute VaR approach	Gaussian Garch (1,1)	15.19%	127.06%	39.81%	98.30%	31.12.2021
Sidera Funds							
– Global High Yield	Relative VaR approach	Gaussian Garch (1,1)	18.73%	89.08%	36.77%	80.03%	31.12.2021
Sidera Funds							
– Income Plus	Absolute VaR approach	Gaussian Garch (1,1)	12.31%	132.31%	36.58%	108.84%	31.12.2021

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 a 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 2021¹:

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

	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	18	2,045,841	1.83	0.64

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 during the Management Company's financial year.

³ Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

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

The Fund is required to make available for the financial period 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 2021 and held total return swap at 31 December 2021 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 2021:

Subfund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
Sidera Funds – Equity Europe Active Selection	EUR	6,162,912.92	1.27%	1.24%
Sidera Funds – Equity Global Leaders	EUR	2,815,260.34	0.77%	0.69%

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 2021.

Subfund	Currency	Absolute fair value	% of Net asset value
Sidera Funds – Euro Credit Alpha	EUR	558,061.12	0.09%
Sidera Funds – Global High Yield	EUR	58,619.96	0.01%
Sidera Funds – Income Plus	EUR	330,484.37	0.10%

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 2021:

Securities Lending				
Subfund	Counterparty	Country of Incorporation	Currency	Value of securities on loan
Sidera Funds-Equity Europe Active Selection	Citigroup Global Markets Limited	United Kingdom	EUR	1,547,291.16
	Merrill Lynch International	United Kingdom	EUR	4,497,581.08
	UBS AG	Switzerland	EUR	118,040.68
Total				6,162,912.92
Sidera Funds-Equity Global Leaders	Citigroup Global Markets Limited	United Kingdom	EUR	104,327.57
	Credit Suisse International	United Kingdom	EUR	497,029.77
	Merrill Lynch International	United Kingdom	EUR	2,213,903.00
Total				2,815,260.34

Total Return Swap				
Subfund	Counterparty	Country of Incorporation	Currency	Unrealised gain/(loss)
Sidera Funds – Euro Credit Alpha	BNP Paribas	France	EUR	(558,061.12)
Sidera Funds – Global High Yield	Bank of America/Merrill Lynch	United States of America	EUR	(7,410.72)
Sidera Funds – Global High Yield	BNP Paribas	France	EUR	66,030.68
Sidera Funds – Income Plus	Bank of America/Merrill Lynch	United States of America	EUR	38,321.17
Sidera Funds – Income Plus	BNP Paribas	France	EUR	292,163.20

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 2021:

Securities Lending

Subfund	Counterparty	CollateralType	Maturity	Market Value of non-cash Collateral received
Sidera Funds SICAV- Equity Europe Active Selection	Citigroup Global Markets Limited	G10 Debt (TriParty)	> 1 year	1,625,133.30
	Merrill Lynch International	Equity Indices-Expanded	No maturity	4,838,205.69
	UBS AG	Corporate Debt (TriParty)	> 1 year	127,887.62
Total				6,591,226.61
Sidera Funds Sicav- Equity Global Leaders	Citigroup Global Markets Limited	Equity Indices (TriParty)	No maturity	36,160.36
	Citigroup Global Markets Limited	G10 Debt (TriParty)	> 1 year	78,602.96
	Credit Suisse International	Equity Indices (TriParty)	No maturity	549,955.97
	Merrill Lynch International	Equity Indices-Expanded	No maturity	2,381,573.10
Total				3,046,292.36
Total non-cash Collateral				9,637,518.97

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 – Euro Credit Alpha	BNP Paribas	A+	>1 day	EUR Nil	EUR 260,000.00*
Sidera Funds – Global High Yield	Bank of America/Merrill Lynch	A+	>1 day	EUR Nil	EUR (810,000.00)*
Sidera Funds – Global High Yield	BNP Paribas	A+	>1 day	EUR Nil	EUR 2,170,000.00*
Sidera Funds – Income Plus	Bank of America/Merrill Lynch	A+	>1 day	EUR Nil	EUR 800,000.00*
Sidera Funds – Income Plus	BNP Paribas	A+	>1 day	EUR Nil	EUR (310,000.00)*

*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 2021.

The below table summarises the maturity tenor of total return swap held by subfund as at 31 December 2021:

Subfund	Maturity Tenor	Total Return Swap
		Fair Value
Sidera Funds – Equity Europe Active Selection	< 1 year	EUR (558,061.12)
Sidera Funds – Global High Yield	< 1 year	EUR 58,619.96
Sidera Funds – Income Plus	< 1 year	EUR 330,484.37

III. Safekeeping of Collateral

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

IV. Returns and Costs

The table below summarises the returns and costs (including unrealised gains and losses) by subfund for the financial period ended 31 December 2021:

Securities Lending:

Subfund	Currency	Gross Income	Agent Fees	Net Income
Sidera Funds – Equity Europe Active Selection	EUR	6,102.80	(1,220.56)	4,882.24
Sidera Funds – Equity Global Leaders	EUR	39,659.59	(7,931.92)	31,727.67
Sidera Funds – Euro Credit Alpha	EUR	26,721.98	(5,344.40)	21,377.58
Sidera Funds – Global High Yield	EUR	8,223.01	(1,644.60)	6,578.41
Sidera Funds – Income Plus	EUR	2,656.28	(531.26)	2,125.02

Total Return Swaps:

	Currency	Sidera Funds – Euro Credit Alpha	Sidera Funds – Global High Yield	Sidera Funds – Income Plus
Return	EUR	82,506.67	614,222.47	506,142.44
Cost	EUR	(567,916.74)	(108,368.35)	(92,811.10)
Total	EUR	(485,410.07)	505,854.12	413,331.34

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

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 Sub-Funds.

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

Depending on the Investment Managers and the concerned Sub-Funds, 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 Sub-Funds 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 Sub-Funds' investment decisions on Sustainability Factors due to the current orientation of the investment objective.

Additional information for investors in Switzerland (unaudited)

Annual report including audited financial statements as of 31 December 2021
Sidera Funds SICAV

Domicile: Luxembourg

Swiss Representative

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1
CH-4051 Basel
Switzerland

Swiss paying agent

UBS Switzerland AG
Bahnhofstrasse 45
CH-8098 Zurich
Switzerland

Shareholders may obtain the Prospectus, the Key Investor Information Documents (KIIDs), the latest annual and semi annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland.

Total Expense Ratio (TER)

SIDERA Funds SICAV	in %	Thereof performance fee
– Euro Credit Alpha Class A Acc	1.05%	–
– Euro Credit Alpha Class A Inc	1.05%	–
– Euro Credit Alpha Class B Acc	0.51%	–
– Equity Europe Active Selection Class A Acc	2.37%	0.34%
– Equity Europe Active Selection Class Class A Inc	2.42%	0.40%
– Equity Europe Active Selection Class Class B Acc	0.74%	–
– Equity Global Leaders Class A Acc	2.65%	0.60%
– Equity Global Leaders Class A Inc	2.67%	0.62%
– Equity Global Leaders Class B Acc	0.76%	–
– Global High Yield Class A Acc	1.65%	–
– Global High Yield Class A Inc	1.66%	–
– Global High Yield Class B Acc	0.74%	–
– Income Plus Class B Acc	0.24%	–

Performance data in %

SIDERA Funds SICAV	2021	2020	2019
– Euro Credit Alpha Class A Acc	-1.8	2.3	5.8
– Euro Credit Alpha Class A Inc	-2.4	1.7	5.8
– Euro Credit Alpha Class B Acc	-1.2	2.9	6.4
Benchmark: 75% ICE BofA Euro Large Cap Non-financial Corporate Index and 25% ICE BofA Euro Large Cap Financial Index	-1.1	2.7	6.4
– Equity Europe Active Selection Class A Acc	26.4	-5.7	23.4
– Equity Europe Active Selection Class A Inc	23.5	-8.2	23.4
– Equity Europe Active Selection Class B Acc	28.5	-4.4	25.0
Benchmark: MSCI Europe TRN Index	25.1	-3.3	26.1
– Equity Global Leaders Class A Acc	6.9	-0.4	2.8
– Equity Global Leaders Class A Inc	4.3	-0.4	2.9
– Equity Global Leaders Class B Acc	8.9	0.9	4.3
Benchmark: 3 month Euribor plus 5% p.a.	4.5	4.6	4.6
– Global High Yield Class A Acc	1.6	3.2	10.0
– Global High Yield Class A Inc	-2.3	1.0	9.9
– Global High Yield Class B Acc	2.6	4.1	10.9
Benchmark: - 50% ICE BofA Euro High Yield Index and 50% ICE BofA US High Yield Constrained Index hedged into Euros	3.9	3.5	11.2
– Income Plus Class B Acc *	0.1	0.1	-
Benchmark: ICE BofA Euro Treasury Bill Index plus 50bps p.a.	-0.1	0.1	-

* share class launched on 12.9.2019

The shareholders are made aware of the fact that historical performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.