

SIDERA FUNDS

SICAV

Semi - Annual Report 2023

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

R.C.S. Luxembourg N° B 201 846

Semi-annual report and unaudited financial statements for the period ended 30 June 2023

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

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023

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Management and Administration

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023
Sidera Funds SICAV

Registered Office

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

Board of Directors of the Fund

Sophie Mosnier, Chairman
Independent Director

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

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

Tracey McDermott, Director
Independent Director

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

Lorenzo Giavenni, Director
Head of Institutional Products and Sales
ARCA Fondi SGR S.p.A.

Management Company

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

Depositary and Paying Agent

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

Administrator, Domiciliary and Transfer Agent

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

Investment Managers

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

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

Global Distributor

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

Cabinet de révision agréé

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

Legal adviser as to matters of Luxembourg law

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

Sales in Italy and Switzerland

Shares of this Fund may be sold in these countries

The Prospectus, the PRIIPS KIDs, 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

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023
Sidera Funds SICAV

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

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

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate subfunds. Shares in the Fund are shares in a specific subfund. The Fund may issue Shares of different Share Classes in each subfund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Supplements of the Prospectus for further information on characteristics of Share Classes.

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

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

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

As at 30 June 2023, the following subfunds were active:

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

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.

Sidera Funds SICAV

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023

Consolidated Statement of Net Assets

	EUR
	30.6.2023
Assets	
Investments in securities and options, cost	2,530,859,905.59
Investments in securities and options, unrealized appreciation (depreciation)	-111,652,486.52
Total investments in securities* (Note 1)	2,419,207,419.07
Cash at banks, deposits on demand and deposit accounts** (Note 1)	52,943,888.21
Other liquid assets (Margins)	8,424,223.15
Receivable on subscriptions	122,334.19
Receivable on securities sales (Note 1)	6,033,223.94
Receivable on dividends	598,151.43
Interest receivable on securities	19,437,876.14
Interest receivable on swaps	429,433.49
Other receivables	417,812.79
Formation expenses, net (Note 2)	7,463.41
Unrealized gain on financial futures (Note 1)	615,054.42
Unrealized gain on forward foreign exchange contracts (Note 1)	3,296,658.76
Market value of swaps (Note 1)	5,314,042.14
Total Assets	2,516,847,581.14
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-1,938,353.96
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-1,774,746.19
Market value of swaps (Note 1)	-1,057,094.37
Bank overdraft	-32,089.26
Other liquid liabilities (Margins)	-1,693,633.63
Interest payable on swaps	-198,489.78
Payable on securities purchases (Note 1)	-5,541,669.05
Payable on redemptions	-6,348.75
Provisions for management fees (Note 2)	-1,196,292.59
Provisions for administrator fees (Note 2)	-261,752.67
Provisions for depositary fees (Note 2)	-423,710.84
Provisions for taxe d'abonnement (Note 3)	-94,582.63
Provisions for audit and legal fees (Note 2)	-20,105.03
Provisions for other commissions and fees	-400,896.18
Total provisions	-2,397,339.94
Total Liabilities	-14,639,764.93
Net assets at the end of the period	2,502,207,816.21

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

** As at 30 June 2023, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 710,000, Barclays for an amount of USD 1,010,000, BNP Paribas for an amount of EUR 5,450,000, Citibank for an amount of USD 1,010,000, HSBC for an amount of USD 10,000 and Société Générale for an amount of EUR 1,710,000.

Consolidated Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets (Note 1)	303,581.45
Interest on securities (Note 1)	30,724,842.62
Dividends (Note 1)	9,823,206.63
Interest received on swaps (Note 1)	8,363,556.71
Income on securities lending (Note 8)	65,359.77
Total income	49,280,547.18
Expenses	
Interest paid on swaps	-5,951,651.08
Management fees (Note 2)	-6,941,787.88
Administrator fees (Note 2)	-413,755.74
Depository fees (Note 2)	-413,169.57
Taxe d'abonnement (Note 3)	-160,956.02
Audit and legal fees (Note 2)	-37,718.31
Amortization of formation expenses (Note 2)	-29,533.04
Other commissions and fees	-340,174.47
Interest on cash and bank overdraft	-321,258.16
Total expenses	-14,610,004.27
Net income (loss) on investments	34,670,542.91
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2,794,480.07
Realized gain (loss) on options	-150,123.63
Realized gain (loss) on financial futures	1,330,688.48
Realized gain (loss) on forward foreign exchange contracts	20,401,649.78
Realized gain (loss) on swaps	1,230,186.58
Realized gain (loss) on foreign exchange	1,376,942.28
Total realized gain (loss)	21,394,863.42
Net realized gain (loss) of the period	56,065,406.33
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	63,533,752.70
Unrealized appreciation (depreciation) on options	-176,658.17
Unrealized appreciation (depreciation) on financial futures	-5,330,027.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-18,393,898.46
Unrealized appreciation (depreciation) on swaps	2,821,396.95
Unrealized appreciation (depreciation) on foreign exchange	310,406.07
Total changes in unrealized appreciation (depreciation)	42,764,971.71
Net increase (decrease) in net assets as a result of operations	98,830,378.04

Sidera Funds SICAV – Balanced Growth

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023

Statistical Information

	ISIN	30.6.2023	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		231,498,292.31	236,068,895.56	99,087,823.71	71,581,445.32
Class A Acc¹	LU2349455993				
Shares outstanding		462,874.9590	475,809.1620	25,349.1680	–
Net asset value per share in EUR ²		98.25	93.25	104.61	–
Class A Inc¹	LU2349455720				
Shares outstanding		284,233.0540	293,555.2790	4,858.1940	–
Net asset value per share in EUR ²		96.60	91.69	104.61	–
Class B Acc	LU1504218295				
Shares outstanding		1,192,514.8070	1,314,238.6180	691,716.1750	568,420.2840
Net asset value per share in EUR ²		132.97	125.38	138.68	125.93

¹ First NAV: 03.08.2021

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	28.90
United States	24.21
Luxembourg*	6.68
Spain	5.37
France	5.36
United Kingdom	3.86
Germany	3.53
Japan	2.23
Ireland	2.11
Mexico	1.13
Supranational	1.09
China	0.95
Malaysia	0.94
Indonesia	0.93
Switzerland	0.93
Denmark	0.92
Thailand	0.82
Brazil	0.80
The Netherlands	0.63
South Africa	0.61
Austria	0.47
Peru	0.46
Poland	0.36
Romania	0.33
Israel	0.32
Sweden	0.28
Colombia	0.20
Korea, Republic of (South Korea)	0.19
Hungary	0.18
Jersey	0.18
Norway	0.18
Bermuda	0.16
Chile	0.15
Finland	0.12
Philippines	0.11
Great Britain	0.08
Portugal	0.05
Belgium	0.03
Total	95.85

Economic Breakdown as a % of net assets	
Sovereign	30.67
Banks	23.16
Investment Funds	6.63
Software	2.72
Internet	2.66
Computers	2.59
Insurance	2.54
Semiconductors	2.34
Pharmaceuticals	2.10
Oil & Gas	1.72
Retail	1.40
Food	1.24
Diversified Financial Services	1.22
Multi-National	1.09
Electrical	1.04
Auto Manufacturers	0.93
Healthcare-Products	0.93
Healthcare-Services	0.88
Telecommunications	0.69
Biotechnology	0.66
Commercial Services	0.64
REITS	0.63
Chemicals	0.59
Miscellaneous Manufacturing	0.56
Transportation	0.48
Electronics	0.42
Beverages	0.41
Machinery-Diversified	0.41
Media	0.40
Apparel	0.39
Building Materials	0.38
Agriculture	0.32
Distribution/Wholesale	0.26
Mining	0.25
Electrical Component & Equipment	0.24
Household Products/Wares	0.24
Cosmetics/Personal Care	0.22
Iron/Steel	0.20
Engineering & Construction	0.19
Machinery-Construction & Mining	0.17
Home Builders	0.15
Home Furnishings	0.12
Environmental Control	0.11
Lodging	0.10
Packaging & Containers	0.10
Real Estate	0.09
Airlines	0.07
Entertainment	0.07
Forest Products & Paper	0.06
Pipelines	0.06
Private Equity	0.05
Water	0.05
Advertising	0.04
Aerospace/Defense	0.04
Auto Parts & Equipment	0.04
Hand/Machine Tools	0.04
Toys/Games/Hobbies	0.04
Metal Fabricate/Hardware	0.01
Total	95.85

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

Statement of Net Assets

	EUR
	30.6.2023
Assets	
Investments in securities, cost	216,803,441.35
Investments in securities, unrealized appreciation (depreciation)	5,085,051.04
Total investments in securities (Note 1)	221,888,492.39
Cash at banks, deposits on demand and deposit accounts* (Note 1)	7,432,807.94
Receivable on subscriptions	50,921.35
Receivable on dividends	64,865.82
Interest receivable on securities	1,111,593.04
Other receivables	19,624.83
Unrealized gain on forward foreign exchange contracts (Note 1)	238,834.89
Market value of swaps (Note 1)	1,060,123.99
Total Assets	231,867,264.25
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-99,791.46
Provisions for management fees (Note 2)	-165,591.04
Provisions for administrator fees (Note 2)	-19,739.45
Provisions for depositary fees (Note 2)	-50,264.17
Provisions for taxe d'abonnement (Note 3)	-14,487.78
Provisions for audit and legal fees (Note 2)	-496.43
Provisions for other commissions and fees	-18,601.61
Total provisions	-269,180.48
Total Liabilities	-368,971.94
Net assets at the end of the period	231,498,292.31

* As at 30 June 2023, cash amounts serve as collateral for the counterparty BNP Paribas for an amount of EUR 920,000 and Société Générale for an amount of EUR 300,000.

Statement of Operations

	EUR
	1.1.2023-30.6.2023
Income	
Interest on liquid assets (Note 1)	60,343.54
Interest on securities (Note 1)	2,329,394.45
Dividends (Note 1)	898,806.54
Income on securities lending (Note 8)	4,917.15
Total income	3,293,461.68
Expenses	
Interest paid on swaps	-597,828.90
Management fees (Note 2)	-988,301.12
Administrator fees (Note 2)	-35,671.72
Depositary fees (Note 2)	-50,931.56
Taxe d'abonnement (Note 3)	-31,237.36
Audit and legal fees (Note 2)	-3,598.25
Amortization of formation expenses (Note 2)	-2,826.29
Other commissions and fees	-23,261.61
Interest on cash and bank overdraft	-17,806.40
Total expenses	-1,751,463.21
Net income (loss) on investments	1,541,998.47
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-131,266.92
Realized gain (loss) on financial futures	314,554.55
Realized gain (loss) on forward foreign exchange contracts	-2,602,327.72
Realized gain (loss) on swaps	1,969,761.95
Realized gain (loss) on foreign exchange	-114,468.43
Total realized gain (loss)	-563,746.57
Net realized gain (loss) of the period	978,251.90
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9,667,392.82
Unrealized appreciation (depreciation) on financial futures	334,068.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2,289,900.46
Unrealized appreciation (depreciation) on swaps	179,388.76
Unrealized appreciation (depreciation) on foreign exchange	-10,349.12
Total changes in unrealized appreciation (depreciation)	12,460,401.74
Net increase (decrease) in net assets as a result of operations	13,438,653.64

Statement of Changes in Net Assets

	EUR	
	1.1.2023	30.6.2023
Net assets at the beginning of the period		236,068,895.56
Subscriptions	1,422,733.34	
Redemptions	-19,431,990.23	
Total net subscriptions (redemptions)		-18,009,256.89
Net income (loss) on investments		1,541,998.47
Total realized gain (loss)		-563,746.57
Total changes in unrealized appreciation (depreciation)		12,460,401.74
Net increase (decrease) in net assets as a result of operations		13,438,653.64
Net assets at the end of the period		231,498,292.31

Changes in the Number of Shares outstanding

	1.1.2023	30.6.2023
Class		A Acc
Number of shares outstanding at the beginning of the period		475,809.1620
Number of shares issued		8,379.0320
Number of shares redeemed		-21,313.2350
Number of shares outstanding at the end of the period		462,874.9590
Class		A Inc
Number of shares outstanding at the beginning of the period		293,555.2790
Number of shares issued		6,283.5840
Number of shares redeemed		-15,605.8090
Number of shares outstanding at the end of the period		284,233.0540
Class		B Acc
Number of shares outstanding at the beginning of the period		1,314,238.6180
Number of shares issued		172.5990
Number of shares redeemed		-121,896.4100
Number of shares outstanding at the end of the period		1,192,514.8070

Annual Distribution

Sidera Funds SICAV – Balanced Growth	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2023	16.01.2023	EUR	0.00

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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	2,156.00	69,186.04	0.03
Total Austria			69,186.04	0.03
Belgium				
EUR	SOLVAY SA	591.00	60,459.30	0.03
Total Belgium			60,459.30	0.03
Bermuda				
USD	ARCH CAPITAL GROUP LTD	2,127.00	145,925.74	0.06
USD	EVEREST GROUP LTD	382.00	119,697.28	0.05
USD	INVESCO LTD	7,243.00	111,598.62	0.05
Total Bermuda			377,221.64	0.16
Denmark				
DKK	AP MOLLER - MAERSK A/S - CLASS B	41.00	65,938.27	0.03
DKK	CARLSBERG AS	627.00	91,827.21	0.04
DKK	DSV A/S***	746.00	143,569.83	0.06
DKK	GENMAB A/S	513.00	177,752.30	0.07
DKK	NOVO NORDISK A/S	3,294.00	486,359.59	0.21
DKK	PANDORA A/S	1,092.00	89,343.03	0.04
Total Denmark			1,054,790.23	0.45
Finland				
SEK	NORDEA BANK ABP	17,234.00	171,545.20	0.08
EUR	ORION OYJ	1,379.00	52,429.58	0.02
EUR	STORA ENSO OYJ	4,602.00	48,896.25	0.02
Total Finland			272,871.03	0.12
France				
EUR	ALSTOM SA***	6,086.00	166,269.52	0.07
EUR	BNP PARIBAS SA	4,155.00	239,826.60	0.10
EUR	CAPGEMINI SE	1,252.00	217,284.60	0.09
EUR	CIE DE SAINT-GOBAIN	1,482.00	82,591.86	0.04
EUR	EIFFAGE SA	781.00	74,647.98	0.03
EUR	ENGIE SA	9,485.00	144,437.58	0.06
EUR	ESSILORLUXOTTICA SA	807.00	139,288.20	0.06
EUR	HERMES INTERNATIONAL	81.00	161,190.00	0.07
EUR	IPSEN SA	730.00	80,446.00	0.03
EUR	L'OREAL SA	523.00	223,373.30	0.10
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	439.00	378,857.00	0.16
EUR	PUBLICIS GROUPE SA	1,278.00	93,933.00	0.04
EUR	REMY COINTREAU SA	445.00	65,392.75	0.03
EUR	SANOFI	2,568.00	252,177.60	0.11
EUR	SCHNEIDER ELECTRIC SE	766.00	127,508.36	0.05
EUR	TELEPERFORMANCE	400.00	61,380.00	0.03
EUR	TOTALENERGIES SE	4,319.00	226,963.45	0.10
EUR	VEOLIA ENVIRONNEMENT SA	3,678.00	106,478.10	0.05
EUR	VINCI SA	1,233.00	131,166.54	0.06
Total France			2,973,212.44	1.28
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG	938.00	105,543.76	0.05
EUR	BEIERSDORF AG	770.00	93,362.50	0.04
EUR	BRENNTAG SE	1,489.00	106,314.60	0.05
EUR	COMMERZBANK AG	8,857.00	89,898.55	0.04
EUR	DEUTSCHE BANK AG	4,235.00	40,732.23	0.02
EUR	DEUTSCHE BOERSE AG	873.00	147,624.30	0.06
EUR	DEUTSCHE LUFTHANSA AG	7,131.00	66,881.65	0.03
EUR	DEUTSCHE TELEKOM AG	6,251.00	124,869.98	0.05
EUR	E.ON SE	12,135.00	141,736.80	0.06
EUR	GEA GROUP AG	2,381.00	91,216.11	0.04
EUR	HANNOVER RUECK SE	530.00	103,005.50	0.04
EUR	INFINEON TECHNOLOGIES AG	5,748.00	217,188.18	0.09
EUR	MERCK KGAA	464.00	70,319.20	0.03
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG			
EUR	IN MUENCHEN	374.00	128,506.40	0.06
EUR	SIEMENS AG	1,438.00	219,352.52	0.10
EUR	SIEMENS ENERGY AG	7,618.00	123,259.24	0.05
EUR	TELEFONICA DEUTSCHLAND HOLDING AG	18,319.00	47,208.06	0.02
Total Germany			1,917,019.58	0.83

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Ireland				
USD	ACCENTURE PLC - CLASS A***	1,103.00	311,972.21	0.13
EUR	AIB GROUP PLC	23,026.00	88,650.10	0.04
USD	ALLEGION PLC	751.00	82,616.38	0.04
USD	EATON CORP PLC	638.00	117,599.47	0.05
USD	JAZZ PHARMACEUTICALS PLC	1,206.00	137,036.59	0.06
USD	MEDTRONIC PLC	3,745.00	302,412.93	0.13
USD	PENTAIR PLC	1,466.00	86,803.87	0.04
USD	WILLIS TOWERS WATSON PLC	645.00	139,226.93	0.06
Total Ireland			1,266,318.48	0.55
Italy				
EUR	ENI SPA	6,803.00	89,677.15	0.04
EUR	FINECOBANK BANCA FINECO SPA	7,144.00	87,978.36	0.04
EUR	MONCLER SPA	1,717.00	108,754.78	0.05
EUR	PRYSMIAN SPA	1,827.00	69,937.56	0.03
EUR	UNICREDIT SPA	5,785.00	123,018.03	0.05
Total Italy			479,365.88	0.21
Japan				
JPY	AEON CO LTD	4,600.00	85,822.28	0.04
JPY	AJINOMOTO CO INC	2,000.00	72,598.75	0.03
JPY	ASAHI INTECC CO LTD	1,700.00	30,304.65	0.01
JPY	ASTELLAS PHARMA INC	8,600.00	117,201.83	0.05
JPY	BAYCURRENT CONSULTING INC	700.00	23,829.23	0.01
JPY	BENESSE HOLDINGS INC	2,100.00	24,503.98	0.01
JPY	BRIDGESTONE CORP	500.00	18,682.38	0.01
JPY	CONCORDIA FINANCIAL GROUP LTD	7,000.00	24,974.53	0.01
JPY	DAIFUKU CO LTD	3,000.00	55,980.56	0.02
JPY	DAIICHI SANKYO CO LTD	5,000.00	144,271.63	0.06
JPY	DAIKIN INDUSTRIES LTD	500.00	92,793.61	0.04
JPY	DAIWA HOUSE INDUSTRY CO LTD	2,700.00	64,927.94	0.03
JPY	DAIWA SECURITIES GROUP INC	5,700.00	26,759.76	0.01
JPY	DENSO CORP	400.00	24,465.93	0.01
JPY	EISAI CO LTD	1,300.00	80,165.56	0.03
JPY	FANUC CORP	2,100.00	67,013.06	0.03
JPY	FAST RETAILING CO LTD	300.00	69,859.18	0.03
JPY	FUJITSU LTD	700.00	82,545.57	0.04
JPY	HIROSE ELECTRIC CO LTD	300.00	36,289.86	0.02
JPY	HOYA CORP	600.00	64,969.79	0.03
JPY	IBIDEN CO LTD	1,600.00	82,187.27	0.04
JPY	INPEX CORP	4,100.00	41,548.96	0.02
JPY	ISUZU MOTORS LTD	4,200.00	46,344.49	0.02
JPY	ITOCHU CORP	2,100.00	75,735.95	0.03
JPY	ITOCHU TECHNO-SOLUTIONS CORP	600.00	13,834.86	0.01
JPY	JSR CORP	2,600.00	67,766.44	0.03
JPY	KANSAI PAINT CO LTD	2,000.00	26,818.67	0.01
JPY	KDDI CORP	6,800.00	191,897.12	0.08
JPY	KIRIN HOLDINGS CO LTD	1,900.00	25,321.10	0.01
JPY	KOMATSU LTD	800.00	19,689.43	0.01
JPY	KURITA WATER INDUSTRIES LTD	1,100.00	38,324.89	0.02
JPY	LAWSON INC	700.00	28,352.70	0.01
JPY	MARUBENI CORP	7,500.00	116,051.46	0.05
JPY	MAZDA MOTOR CORP	7,500.00	66,277.75	0.03
JPY	mitsubishi HC CAPITAL INC	5,200.00	28,178.31	0.01
JPY	MITSUI & CO LTD	2,800.00	96,080.46	0.04
JPY	MURATA MANUFACTURING CO LTD	900.00	47,006.55	0.02
JPY	NIHON M&A CENTER HOLDINGS INC	3,500.00	24,381.91	0.01
JPY	NINTENDO CO LTD	2,000.00	82,973.63	0.04
JPY	NIPPON EXPRESS HOLDINGS INC***	1,100.00	56,531.65	0.02
JPY	NISSIN FOODS HOLDINGS CO LTD	600.00	45,317.15	0.02
JPY	NITTO DENKO CORP	1,200.00	80,893.58	0.04
JPY	NOMURA HOLDINGS INC	13,400.00	46,499.73	0.02
JPY	NOMURA REAL ESTATE HOLDINGS INC	2,800.00	60,620.72	0.03
JPY	NSK LTD	4,400.00	25,598.29	0.01
JPY	OBAYASHI CORP	8,900.00	70,211.77	0.03
JPY	OJI HOLDINGS CORP	6,700.00	22,841.97	0.01
JPY	ONO PHARMACEUTICAL CO LTD	1,500.00	24,789.35	0.01
JPY	OPEN HOUSE GROUP CO LTD	1,700.00	55,704.07	0.02
JPY	ORIENTAL LAND CO LTD/JAPAN	4,600.00	163,389.05	0.07
JPY	ORIX CORP	4,600.00	76,210.30	0.03
JPY	PANASONIC HOLDINGS CORP	1,000.00	11,120.01	0.00
JPY	PERSOL HOLDINGS CO LTD	1,500.00	24,627.64	0.01
JPY	RAKUTEN GROUP INC***	14,200.00	44,935.38	0.02
JPY	RECRUIT HOLDINGS CO LTD	6,500.00	188,088.98	0.08
JPY	RESONA HOLDINGS INC	6,200.00	27,141.20	0.01
JPY	ROHM CO LTD	900.00	77,164.71	0.03
JPY	SCSK CORP	3,800.00	54,449.70	0.02
JPY	SECOM CO LTD	400.00	24,704.38	0.01
JPY	SEKISUI CHEMICAL CO LTD	4,900.00	64,385.10	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	SEVEN & I HOLDINGS CO LTD	1,200.00	47,219.63	0.02
JPY	SG HOLDINGS CO LTD	3,200.00	41,550.23	0.02
JPY	SHIN-ETSU CHEMICAL CO LTD	6,100.00	184,444.46	0.08
JPY	SHIONOGI & CO LTD	1,700.00	65,439.07	0.03
JPY	SOFTBANK CORP	6,700.00	65,432.73	0.03
JPY	SOHGO SECURITY SERVICES CO LTD	5,500.00	28,398.36	0.01
JPY	SONY GROUP CORP	3,400.00	279,544.51	0.12
JPY	SUMCO CORP	2,100.00	27,007.65	0.01
JPY	SUMITOMO CHEMICAL CO LTD	7,200.00	19,930.41	0.01
JPY	SUMITOMO MITSUI TRUST HOLDINGS INC	1,500.00	48,636.98	0.02
JPY	SUNTORY BEVERAGE & FOOD LTD	1,200.00	39,662.97	0.02
JPY	SYSMEX CORP	1,100.00	68,376.51	0.03
JPY	TAISEI CORP***	1,900.00	60,498.33	0.03
JPY	TIS INC	1,000.00	22,772.72	0.01
JPY	TOKYO ELECTRON LTD	1,000.00	130,383.50	0.06
JPY	TOKYO GAS CO LTD	3,600.00	71,754.05	0.03
JPY	TOKYU FUDOSAN HOLDINGS CORP	5,600.00	29,234.31	0.01
JPY	TOSOH CORP	3,200.00	34,478.07	0.02
JPY	TREND MICRO INC/JAPAN	600.00	26,425.49	0.01
JPY	USS CO LTD***	3,800.00	57,305.32	0.02
JPY	WEST JAPAN RAILWAY CO	2,000.00	75,972.49	0.03
JPY	YOKOGAWA ELECTRIC CORP	3,900.00	65,552.91	0.03
JPY	Z HOLDINGS CORP	27,600.00	60,629.85	0.03
JPY	ZOZO INC	2,800.00	52,754.59	0.02
Total Japan			5,175,361.90	2.23
Jersey				
USD	APTIV PLC	487.00	45,570.60	0.02
USD	CLARIVATE PLC***	8,875.00	77,523.59	0.04
USD	FERGUSON PLC	802.00	115,638.73	0.05
GBP	GLENCORE PLC	32,613.00	168,927.47	0.07
Total Jersey			407,660.39	0.18
Luxembourg				
EUR	ARCELORMITTAL SA	4,806.00	119,813.58	0.05
Total Luxembourg			119,813.58	0.05
Norway				
NOK	EQUINOR ASA	6,159.00	164,453.19	0.07
NOK	MOWI ASA	8,459.00	123,173.39	0.05
NOK	NORSK HYDRO ASA	13,508.00	73,730.99	0.03
NOK	YARA INTERNATIONAL ASA	2,093.00	67,865.14	0.03
Total Norway			429,222.71	0.18
Portugal				
EUR	JERONIMO MARTINS SGPS SA	4,279.00	108,001.96	0.05
Total Portugal			108,001.96	0.05
Spain				
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA	27,078.00	190,412.50	0.08
EUR	BANCO SANTANDER SA	50,124.00	169,669.74	0.07
EUR	CAIXABANK SA	37,079.00	140,418.17	0.06
EUR	ENDESA SA	4,207.00	82,667.55	0.04
EUR	REDEIA CORP SA	3,956.00	60,863.06	0.03
Total Spain			644,031.02	0.28
Sweden				
SEK	ASSA ABLOY AB	4,416.00	97,056.20	0.04
SEK	ATLAS COPCO AB***	15,124.00	199,439.95	0.09
SEK	BOLIDEN AB	3,749.00	99,114.61	0.04
SEK	SAGAX AB	3,983.00	71,992.02	0.03
SEK	VOLVO AB	9,274.00	175,495.68	0.08
Total Sweden			643,098.46	0.28
Switzerland				
CHF	BARRY CALLEBAUT AG	60.00	106,161.76	0.05
CHF	BKW AG	442.00	71,549.05	0.03
USD	CHUBB LTD	1,232.00	217,444.99	0.09
CHF	CIE FINANCIERE RICHEMONT SA	1,686.00	261,953.68	0.11
GBP	COCA-COLA HBC AG	3,293.00	89,985.46	0.04
CHF	KUEHNE + NAGEL INTERNATIONAL AG	474.00	128,545.48	0.06
CHF	NESTLE SA	4,423.00	487,588.81	0.21
CHF	NOVARTIS AG	2,889.00	266,387.95	0.11
CHF	ROCHE HOLDING AG	1,076.00	301,504.73	0.13
CHF	SWATCH GROUP AG/THE	409.00	109,409.42	0.05
CHF	SWISS PRIME SITE AG	632.00	50,278.59	0.02
USD	TE CONNECTIVITY LTD	541.00	69,501.47	0.03
Total Switzerland			2,160,311.39	0.93

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
The Netherlands				
EUR	ABN AMRO BANK NV DUTCH CERT '144A'	7,820.00	111,278.60	0.05
EUR	ASM INTERNATIONAL NV***	235.00	91,262.25	0.04
EUR	ASML HOLDING NV***	586.00	388,518.00	0.17
EUR	HEINEKEN NV	1,055.00	99,359.90	0.04
EUR	KONINKLIJKE AHOLD DELHAIZE NV	4,574.00	142,983.24	0.06
USD	LYONDELLBASELL INDUSTRIES NV	1,077.00	90,651.06	0.04
USD	NXP SEMICONDUCTORS NV	455.00	85,360.99	0.04
EUR	OCI NV***	3,186.00	69,996.42	0.03
EUR	RANDSTAD NV	1,219.00	58,889.89	0.02
EUR	STELLANTIS NV	5,304.00	85,341.36	0.04
EUR	STMICROELECTRONICS NV	5,010.00	228,255.60	0.10
Total The Netherlands			1,451,897.31	0.63
United Kingdom				
GBP	ASTRAZENECA PLC	1,871.00	245,847.96	0.11
GBP	BURBERRY GROUP PLC	5,039.00	124,485.27	0.06
GBP	COMPASS GROUP PLC	4,739.00	121,602.29	0.05
GBP	GSK PLC	12,366.00	200,127.47	0.09
GBP	HARGREAVES LANSDOWN PLC	4,325.00	41,105.61	0.02
GBP	HSBC HOLDINGS PLC	19,865.00	143,915.38	0.06
GBP	IMPERIAL BRANDS PLC	5,926.00	120,053.30	0.05
GBP	INFORMA PLC	11,864.00	100,370.37	0.04
GBP	MONDI PLC	3,592.00	50,187.23	0.02
GBP	PEARSON PLC	6,890.00	65,997.70	0.03
GBP	PRUDENTIAL PLC	10,059.00	129,935.63	0.06
GBP	RIO TINTO PLC	2,655.00	154,244.97	0.07
USD	SENSATA TECHNOLOGIES HOLDING PLC	1,890.00	77,938.21	0.03
GBP	SHELL PLC	15,530.00	423,924.78	0.18
GBP	SMITH & NEPHEW PLC	10,691.00	157,970.26	0.07
GBP	SSE PLC	5,644.00	121,081.71	0.05
GBP	ST JAMES'S PLACE PLC	10,737.00	136,066.11	0.06
GBP	STANDARD CHARTERED PLC	16,573.00	131,904.49	0.06
GBP	TAYLOR WIMPEY PLC	43,667.00	52,284.49	0.02
EUR	UNILEVER PLC	3,965.00	189,170.15	0.08
GBP	VODAFONE GROUP PLC	139,243.00	120,023.63	0.05
GBP	WHITBREAD PLC	2,517.00	99,313.41	0.04
Total United Kingdom			3,007,550.42	1.30
United States				
USD	3M CO	1,626.00	149,170.81	0.06
USD	A O SMITH CORP	1,250.00	83,386.30	0.04
USD	ACTIVISION BLIZZARD INC	1,222.00	94,421.61	0.04
USD	ADOBE INC	814.00	364,835.43	0.16
USD	ADVANCED MICRO DEVICES INC	2,951.00	308,108.50	0.13
USD	AECOM	1,056.00	81,972.59	0.04
USD	AES CORP/THE	4,422.00	84,021.54	0.04
USD	AIRBNB INC	738.00	86,692.49	0.04
USD	ALEXANDRIA REAL ESTATE EQUITIES INC (REIT)	677.00	70,423.71	0.03
USD	ALIGN TECHNOLOGY INC	544.00	176,332.72	0.08
USD	ALLIANT ENERGY CORP	1,718.00	82,639.87	0.04
USD	ALLY FINANCIAL INC	4,469.00	110,638.83	0.05
USD	ALPHABET INC - CLASS A	20,073.00	2,202,313.06	0.95
USD	ALTRIA GROUP INC	6,235.00	258,885.23	0.11
USD	AMAZON.COM INC	16,419.00	1,961,840.40	0.85
USD	AMERICAN EXPRESS CO	1,691.00	270,000.38	0.12
USD	AMERICAN HOMES 4 RENT (REIT) - CLASS A	1,854.00	60,241.89	0.03
USD	AMERICAN INTERNATIONAL GROUP INC	3,141.00	165,657.24	0.07
USD	AMERICAN TOWER CORP (REIT)	1,002.00	178,117.97	0.08
USD	AMERIPRISE FINANCIAL INC	513.00	156,184.28	0.07
USD	AMERISOURCEBERGEN CORP	1,032.00	182,022.51	0.08
USD	AMETEK INC	904.00	134,132.57	0.06
USD	AMPHENOL CORP - CLASS A	1,029.00	80,121.93	0.03
USD	ANALOG DEVICES INC	879.00	156,954.13	0.07
USD	ANSYS INC	152.00	46,013.51	0.02
USD	APA CORP	3,313.00	103,762.17	0.04
USD	APOLLO GLOBAL MANAGEMENT INC	2,086.00	146,860.39	0.06
USD	APPLE INC	27,255.00	4,845,664.83	2.09
USD	APPLIED MATERIALS INC	1,471.00	194,882.72	0.08
USD	ARCHER-DANIELS-MIDLAND CO	2,917.00	202,023.08	0.09
USD	ARES MANAGEMENT CORP - CLASS A	1,441.00	127,258.95	0.05
USD	ARISTA NETWORKS INC	485.00	72,042.74	0.03
USD	ASSURANT INC	925.00	106,590.56	0.05
USD	AT&T INC	12,126.00	177,276.38	0.08
USD	ATMOS ENERGY CORP***	825.00	87,974.26	0.04
USD	AUTODESK INC	377.00	70,703.49	0.03
USD	AUTOZONE INC	33.00	75,417.40	0.03
USD	AVALONBAY COMMUNITIES INC (REIT)	472.00	81,883.50	0.04
USD	AVANTOR INC	8,283.00	155,941.15	0.07
USD	BANK OF NEW YORK MELLON CORP/THE	3,809.00	155,431.40	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	BAXTER INTERNATIONAL INC	3,977.00	166,077.93	0.07
USD	BIOGEN INC	591.00	154,303.69	0.07
USD	BIO-RAD LABORATORIES INC	423.00	146,990.64	0.06
USD	BOOKING HOLDINGS INC	66.00	163,355.36	0.07
USD	BRISTOL-MYERS SQUIBB CO	5,550.00	325,316.54	0.14
USD	BROADCOM INC	731.00	581,198.43	0.25
USD	BUILDERS FIRSTSOURCE INC	773.00	96,358.72	0.04
USD	CADENCE DESIGN SYSTEMS INC	484.00	104,039.41	0.04
USD	CAMPBELL SOUP CO	3,568.00	149,488.81	0.06
USD	CARDINAL HEALTH INC	1,948.00	168,855.40	0.07
USD	CARLISLE COS INC	383.00	90,055.36	0.04
USD	CARRIER GLOBAL CORP***	2,811.00	128,078.79	0.05
USD	CATERPILLAR INC	1,138.00	256,648.22	0.11
USD	CELANESE CORP - CLASS A***	711.00	75,465.90	0.03
USD	CENTENE CORP	3,020.00	186,707.39	0.08
USD	CENTERPOINT ENERGY INC	3,374.00	90,148.03	0.04
USD	CF INDUSTRIES HOLDINGS INC	1,110.00	70,628.54	0.03
USD	CH ROBINSON WORLDWIDE INC	971.00	83,971.86	0.04
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC	764.00	147,231.92	0.06
USD	CHARTER COMMUNICATIONS INC	189.00	63,641.16	0.03
USD	CHENIERE ENERGY INC	1,025.00	143,142.12	0.06
USD	CHESAPEAKE ENERGY CORP***	1,360.00	104,311.74	0.04
USD	CHIPOTLE MEXICAN GRILL INC - CLASS A	47.00	92,147.01	0.04
USD	CHURCH & DWIGHT CO INC	1,930.00	177,307.73	0.08
USD	CIGNA GROUP/THE	982.00	252,564.19	0.11
USD	CINCINNATI FINANCIAL CORP	1,384.00	123,455.60	0.05
USD	CISCO SYSTEMS INC	7,181.00	340,552.42	0.15
USD	CLEVELAND-CLIFFS INC	4,449.00	68,345.36	0.03
USD	CLOROX CO/THE	1,148.00	167,348.13	0.07
USD	COGNIZANT TECHNOLOGY SOLUTIONS CORP	898.00	53,731.52	0.02
USD	COMCAST CORP	7,197.00	274,091.24	0.12
USD	CONAGRA BRANDS INC	5,086.00	157,194.21	0.07
USD	CONSOLIDATED EDISON INC	1,306.00	108,214.19	0.05
USD	CONSTELLATION BRANDS INC - CLASS A	867.00	195,594.33	0.08
USD	CONSTELLATION ENERGY CORP	1,310.00	109,926.47	0.05
USD	COOPER COS INC/THE	460.00	161,665.20	0.07
USD	CORNING INC	1,435.00	46,088.08	0.02
USD	COTERRA ENERGY INC	5,207.00	120,748.21	0.05
USD	CROWDSTRIKE HOLDINGS INC	412.00	55,462.95	0.02
USD	CROWN CASTLE INC (REIT)	1,120.00	116,967.94	0.05
USD	CSX CORP	5,480.00	171,280.36	0.07
USD	CUMMINS INC	541.00	121,568.06	0.05
USD	CVS HEALTH CORP	4,070.00	257,889.46	0.11
USD	DARLING INGREDIENTS INC	2,766.00	161,725.09	0.07
USD	DAVITA INC	1,538.00	141,633.29	0.06
USD	DEERE & CO	388.00	144,099.70	0.06
USD	DELTA AIR LINES INC	1,965.00	85,623.77	0.04
USD	DENTSPLY SIRONA INC	3,984.00	146,139.98	0.06
USD	DIAMONDBACK ENERGY INC	1,031.00	124,135.05	0.05
USD	DISCOVER FINANCIAL SERVICES	1,359.00	145,552.88	0.06
USD	DOVER CORP	735.00	99,470.30	0.04
USD	DOW INC	2,275.00	111,059.36	0.05
USD	DR HORTON INC	535.00	59,673.47	0.03
USD	EASTMAN CHEMICAL CO	928.00	71,211.45	0.03
USD	EBAY INC	970.00	39,733.31	0.02
USD	EDISON INTERNATIONAL	1,618.00	102,996.72	0.04
USD	ELANCO ANIMAL HEALTH INC	14,194.00	130,880.64	0.06
USD	ELECTRONIC ARTS INC	457.00	54,328.64	0.02
USD	ELEVANCE HEALTH INC	695.00	283,024.45	0.12
USD	EMERSON ELECTRIC CO	1,747.00	144,739.11	0.06
USD	EQT CORP***	2,993.00	112,833.50	0.05
USD	EQUITY LIFESTYLE PROPERTIES INC (REIT)	974.00	59,716.28	0.03
USD	EQUITY RESIDENTIAL (REIT)	1,325.00	80,118.90	0.03
USD	ESSEX PROPERTY TRUST INC (REIT)	304.00	65,285.76	0.03
USD	EVERGY INC	1,554.00	83,211.85	0.04
USD	EXELON CORP	3,308.00	123,526.22	0.05
USD	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	884.00	98,146.90	0.04
USD	EXTRA SPACE STORAGE INC (REIT)	512.00	69,854.02	0.03
USD	EXXON MOBIL CORP	7,474.00	734,721.95	0.32
USD	FACTSET RESEARCH SYSTEMS INC	321.00	117,880.73	0.05
USD	FEDEX CORP	717.00	162,917.71	0.07
USD	FIFTH THIRD BANCORP	5,248.00	126,076.30	0.05
USD	FISERV INC	1,201.00	138,868.22	0.06
USD	FLEETCOR TECHNOLOGIES INC	566.00	130,257.03	0.06
USD	FORD MOTOR CO	7,149.00	99,141.81	0.04
USD	FORTINET INC	1,168.00	80,924.46	0.03
USD	FORTIVE CORP	1,594.00	109,241.67	0.05
USD	FORTUNE BRANDS INNOVATIONS INC	1,280.00	84,413.79	0.04
USD	GAMING AND LEISURE PROPERTIES INC (REIT)	1,381.00	61,340.84	0.03
USD	GARTNER INC	137.00	43,989.17	0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	GENERAC HOLDINGS INC	646.00	88,301.92	0.04
USD	GENERAL ELECTRIC CO	2,454.00	247,085.49	0.11
USD	GENERAL MILLS INC	2,754.00	193,611.84	0.08
USD	GENERAL MOTORS CO	2,530.00	89,419.07	0.04
USD	GENUINE PARTS CO	249.00	38,623.29	0.02
USD	GILEAD SCIENCES INC	3,856.00	272,392.41	0.12
USD	GLOBAL PAYMENTS INC	1,532.00	138,342.55	0.06
USD	GLOBE LIFE INC	1,180.00	118,561.70	0.05
USD	HARTFORD FINANCIAL SERVICES GROUP INC/THE	2,065.00	136,315.67	0.06
USD	HCA HEALTHCARE INC	829.00	230,598.90	0.10
USD	HENRY SCHEIN INC	1,979.00	147,109.01	0.06
USD	HF SINCLAIR CORP	2,416.00	98,787.45	0.04
USD	HILTON WORLDWIDE HOLDINGS INC	469.00	62,568.78	0.03
USD	HOLOGIC INC	2,133.00	158,302.44	0.07
USD	HOME DEPOT INC/THE	1,790.00	509,662.91	0.22
USD	HOST HOTELS & RESORTS INC (REIT)	3,955.00	61,010.31	0.03
USD	HOWMET AEROSPACE INC	2,159.00	98,074.60	0.04
USD	HP INC	1,576.00	44,361.75	0.02
USD	HUBBELL INC - CLASS B	311.00	94,513.78	0.04
USD	HUMANA INC	509.00	208,604.76	0.09
USD	INCYTE CORP	2,600.00	148,349.24	0.06
USD	INGERSOLL RAND INC	1,790.00	107,235.28	0.05
USD	INTEL CORP	7,895.00	241,986.44	0.10
USD	INTERNATIONAL BUSINESS MACHINES CORP	1,597.00	195,869.18	0.08
USD	INTERNATIONAL PAPER CO	2,409.00	70,238.15	0.03
USD	INTUIT INC	485.00	203,685.43	0.09
USD	INVITATION HOMES INC (REIT)	2,339.00	73,749.87	0.03
USD	IQVIA HOLDINGS INC	963.00	198,397.98	0.09
USD	IRON MOUNTAIN INC (REIT)	1,301.00	67,756.53	0.03
USD	J M SMUCKER CO/THE	1,145.00	154,978.12	0.07
USD	KELLOGG CO	2,721.00	168,097.42	0.07
USD	KEURIG DR PEPPER INC	6,158.00	176,498.16	0.08
USD	KEYCORP	12,705.00	107,601.73	0.05
USD	KEYSIGHT TECHNOLOGIES INC	312.00	47,886.42	0.02
USD	KIMBERLY-CLARK CORP	1,611.00	203,861.88	0.09
USD	KIMCO REALTY CORP (REIT)	3,437.00	62,123.95	0.03
USD	KLA CORP	241.00	107,139.42	0.05
USD	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	1,619.00	82,448.30	0.04
USD	KRAFT HEINZ CO/THE	5,423.00	176,457.68	0.08
USD	KROGER CO/THE	4,351.00	187,438.83	0.08
USD	LABORATORY CORP OF AMERICA HOLDINGS	750.00	165,899.55	0.07
USD	LAM RESEARCH CORP	233.00	137,291.91	0.06
USD	LAMB WESTON HOLDINGS INC	1,545.00	162,783.39	0.07
USD	LENNAR CORP	443.00	50,881.75	0.02
USD	LENNOX INTERNATIONAL INC	283.00	84,580.43	0.04
USD	LINCOLN NATIONAL CORP	3,638.00	85,897.63	0.04
USD	LOWE'S COS INC	1,068.00	220,940.55	0.10
USD	LPL FINANCIAL HOLDINGS INC	648.00	129,141.88	0.06
USD	LULULEMON ATHLETICA INC	207.00	71,813.96	0.03
USD	M&T BANK CORP	1,157.00	131,246.06	0.06
USD	MARATHON OIL CORP	5,192.00	109,550.06	0.05
USD	MARATHON PETROLEUM CORP	1,572.00	168,005.58	0.07
USD	MARKETAXESS HOLDINGS INC	476.00	114,056.06	0.05
USD	MARRIOTT INTERNATIONAL INC/MD	465.00	78,290.86	0.03
USD	MARTIN MARIETTA MATERIALS INC	232.00	98,177.30	0.04
USD	MARVELL TECHNOLOGY INC	1,524.00	83,505.20	0.04
USD	MASCO CORP	1,657.00	87,147.65	0.04
USD	MASTERBRAND INC	2,017.00	21,500.98	0.01
USD	MASTERCARD INC	1,651.00	595,173.57	0.26
USD	MCDONALD'S CORP	1,288.00	352,291.25	0.15
USD	MCKESSON CORP	556.00	217,766.20	0.09
USD	MERCADOLIBRE INC	79.00	85,777.12	0.04
USD	MERCK & CO INC	5,252.00	555,476.27	0.24
USD	META PLATFORMS INC - CLASS A	3,821.00	1,005,081.52	0.43
USD	METLIFE INC	3,090.00	160,106.91	0.07
USD	MICROCHIP TECHNOLOGY INC	966.00	79,324.85	0.03
USD	MICRON TECHNOLOGY INC	1,926.00	111,410.75	0.05
USD	MICROSOFT CORP	12,426.00	3,878,574.16	1.68
USD	MID-AMERICA APARTMENT COMMUNITIES INC (REIT)	496.00	69,039.51	0.03
USD	MOLINA HEALTHCARE INC	591.00	163,182.18	0.07
USD	MOLSON COORS BEVERAGE CO - CLASS B	2,534.00	152,921.68	0.07
USD	MOSAIC CO/THE	2,196.00	70,448.70	0.03
USD	MOTOROLA SOLUTIONS INC	285.00	76,612.55	0.03
USD	NETFLIX INC	747.00	301,598.57	0.13
USD	NEWMONT CORP	2,667.00	104,283.71	0.04
USD	NIKE INC	2,251.00	227,718.94	0.10
USD	NISOURCE INC	3,202.00	80,269.63	0.03
USD	NORDSON CORP	409.00	93,038.50	0.04
USD	NORTHERN TRUST CORP	1,853.00	125,921.71	0.05
USD	NRG ENERGY INC	2,440.00	83,621.49	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	NUCOR CORP	782.00	117,535.82	0.05
USD	NVIDIA CORP	4,194.00	1,626,155.03	0.70
USD	OCCIDENTAL PETROLEUM CORP	2,878.00	155,110.33	0.07
USD	ON SEMICONDUCTOR CORP	756.00	65,538.08	0.03
USD	ORACLE CORP	2,850.00	311,094.82	0.13
USD	O'REILLY AUTOMOTIVE INC	106.00	92,815.02	0.04
USD	OVINTIV INC***	3,018.00	105,311.24	0.05
USD	OWENS CORNING	728.00	87,079.22	0.04
USD	PACCAR INC	1,765.00	135,326.63	0.06
USD	PACKAGING CORP OF AMERICA	585.00	70,864.47	0.03
USD	PALANTIR TECHNOLOGIES INC	3,824.00	53,731.96	0.02
USD	PALO ALTO NETWORKS INC***	534.00	125,060.97	0.05
USD	PARKER-HANNIFIN CORP	397.00	141,929.37	0.06
USD	PAYPAL HOLDINGS INC	3,274.00	200,249.95	0.08
USD	PHILLIPS 66	1,797.00	157,100.66	0.07
USD	PINNACLE WEST CAPITAL CORP	842.00	62,867.92	0.03
USD	PNC FINANCIAL SERVICES GROUP INC/THE	1,516.00	175,012.87	0.08
USD	PPG INDUSTRIES INC	785.00	106,704.67	0.05
USD	PPL CORP	3,783.00	91,748.46	0.04
USD	PRINCIPAL FINANCIAL GROUP INC	1,853.00	128,809.05	0.06
USD	PROGRESSIVE CORP/THE	1,773.00	215,115.11	0.09
USD	PRUDENTIAL FINANCIAL INC	1,888.00	152,665.77	0.07
USD	PUBLIC SERVICE ENTERPRISE GROUP INC	1,913.00	109,782.04	0.05
USD	QUALCOMM INC	2,023.00	220,730.03	0.10
USD	QUANTA SERVICES INC	608.00	109,478.35	0.05
USD	QUEST DIAGNOSTICS INC	1,201.00	154,731.02	0.07
USD	REGENCY CENTERS CORP (REIT)	1,030.00	58,315.96	0.02
USD	REGENERON PHARMACEUTICALS INC	354.00	233,145.39	0.10
USD	RELIANCE STEEL & ALUMINUM CO	321.00	79,908.21	0.03
USD	REPUBLIC SERVICES INC - CLASS A	851.00	119,474.68	0.05
USD	REVVITY INC	1,437.00	156,462.14	0.07
USD	ROBERT HALF INTERNATIONAL INC	1,196.00	82,458.82	0.04
USD	ROPER TECHNOLOGIES INC	183.00	80,646.99	0.03
USD	ROSS STORES INC	608.00	62,488.20	0.03
USD	SALESFORCE INC	1,730.00	334,993.20	0.14
USD	SEALED AIR CORP	1,492.00	54,701.78	0.02
USD	SEI INVESTMENTS CO	2,071.00	113,173.49	0.05
USD	SERVICENOW INC	360.00	185,433.52	0.08
USD	SIMON PROPERTY GROUP INC (REIT)	949.00	100,449.00	0.04
USD	SNAP-ON INC	353.00	93,245.15	0.04
USD	SNOWFLAKE INC	472.00	76,133.87	0.03
USD	SS&C TECHNOLOGIES HOLDINGS INC	1,602.00	88,983.15	0.04
USD	STARBUCKS CORP	2,033.00	184,590.06	0.08
USD	STATE STREET CORP	2,053.00	137,706.35	0.06
USD	STEEL DYNAMICS INC	829.00	82,770.32	0.04
USD	SYNCHRONY FINANCIAL	4,048.00	125,854.56	0.05
USD	SYNOPSIS INC	270.00	107,754.34	0.05
USD	SYSCO CORP	2,864.00	194,782.32	0.08
USD	TAKE-TWO INTERACTIVE SOFTWARE INC	318.00	42,893.31	0.02
USD	TELEFLEX INC	649.00	143,974.81	0.06
USD	TESLA INC	5,067.00	1,215,747.53	0.52
USD	TEXAS INSTRUMENTS INC	1,611.00	265,820.77	0.11
USD	TJX COS INC/THE	2,048.00	159,164.87	0.07
USD	T-MOBILE US INC	953.00	121,329.88	0.05
USD	TRACTOR SUPPLY CO	193.00	39,112.78	0.02
USD	TRANSUNION	1,303.00	93,550.30	0.04
USD	TRAVELERS COS INC/THE	1,000.00	159,174.10	0.07
USD	UGI CORP	2,962.00	73,221.50	0.03
USD	ULTA BEAUTY INC	88.00	37,957.94	0.02
USD	UNITED RENTALS INC	284.00	115,934.29	0.05
USD	UNITED THERAPEUTICS CORP	712.00	144,063.29	0.06
USD	UNIVERSAL HEALTH SERVICES INC	1,046.00	151,261.61	0.07
USD	US BANCORP	5,744.00	173,951.06	0.07
USD	VALERO ENERGY CORP	1,463.00	157,295.01	0.07
USD	VERIZON COMMUNICATIONS INC	7,118.00	242,636.86	0.10
USD	VERTEX PHARMACEUTICALS INC	829.00	267,398.37	0.12
USD	VIATRIS INC	15,966.00	146,049.23	0.06
USD	VICI PROPERTIES INC (REIT) - CLASS A	3,153.00	90,832.44	0.04
USD	VISA INC - CLASS A***	1,970.00	428,810.97	0.18
USD	VISTRA CORP	3,327.00	80,048.78	0.03
USD	W R BERKLEY CORP	2,212.00	120,757.03	0.05
USD	WALMART INC	3,341.00	481,333.82	0.21
USD	WALT DISNEY CO/THE	3,228.00	264,155.91	0.11
USD	WARNER BROS DISCOVERY INC	3,880.00	44,596.61	0.02
USD	WATSCO INC***	256.00	89,510.29	0.04
USD	WEBSTER FINANCIAL CORP	3,176.00	109,893.01	0.05
USD	WELLS FARGO & CO	8,723.00	341,242.33	0.15
USD	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	995.00	100,019.24	0.04
USD	WESTLAKE CORP	582.00	63,731.55	0.03
USD	WESTROCK CO	2,498.00	66,559.51	0.03

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	WORKDAY INC - CLASS A	353.00	73,087.71	0.03
USD	WW GRAINGER INC	169.00	122,154.81	0.05
USD	YUM! BRANDS INC	502.00	63,750.39	0.03
USD	ZIMMER BIOMET HOLDINGS INC	1,329.00	177,361.35	0.08
Total United States			56,048,298.29	24.21
Total Common stocks			78,665,692.05	33.98
Corporate bonds				
CNY				
CNY	CHINA DEVELOPMENT BANK 3.12000% 13.09.31	3,400,000.00	436,158.98	0.19
CNY	CHINA DEVELOPMENT BANK 3.30000% 03.03.26	3,800,000.00	490,458.33	0.21
CNY	EXPORT-IMPORT BANK OF CHINA/THE 3.22000% 14.05.26	1,000,000.00	128,806.01	0.06
Total CNY			1,055,423.32	0.46
COP				
COP	EMPRESAS PUBLICAS DE MEDELLIN ESP 'REGS' 8.37500% 08.11.27	200,000,000.00	35,014.36	0.02
Total COP			35,014.36	0.02
EUR				
EUR	ABANCA CORP BANCARIA SA FRN (PERPETUAL) 6.00000% 20.01.26	1,200,000.00	1,030,200.00	0.44
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	700,000.00	634,163.60	0.27
EUR	AIB GROUP PLC FRN (PERPETUAL) 6.25000% 23.06.25	1,300,000.00	1,225,109.60	0.53
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 3.87500% 29.01.29	400,000.00	383,000.00	0.16
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN (PERPETUAL) 6.00000% 15.01.26	1,800,000.00	1,687,626.00	0.73
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' FRN 1.00000% 16.01.30	700,000.00	647,651.20	0.28
EUR	BANCO BPM SPA FRN (PERPETUAL) 6.50000% 19.01.26	1,400,000.00	1,269,240.00	0.55
EUR	BANCO DE SABADELL SA 'EMTN' 5.62500% 06.05.26	400,000.00	396,000.00	0.17
EUR	BANCO DE SABADELL SA FRN 2.00000% 17.01.30	600,000.00	546,228.00	0.24
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 9.37500% 18.07.28	1,000,000.00	967,590.00	0.42
EUR	BANCO SANTANDER SA FRN (PERPETUAL) 4.12500% 12.11.27	3,000,000.00	2,241,600.00	0.97
EUR	BANCO SANTANDER SA FRN (PERPETUAL) 4.37500% 14.01.26	400,000.00	334,120.00	0.14
EUR	BANCO SANTANDER SA FRN (PERPETUAL) 5.25000% 29.09.23	1,400,000.00	1,338,792.00	0.58
EUR	BANK OF IRELAND GROUP PLC FRN (PERPETUAL) 7.50000% 19.05.25	1,800,000.00	1,761,876.00	0.76
EUR	BNP PARIBAS SA FRN (PERPETUAL) 7.37500% 11.06.30	1,000,000.00	968,750.00	0.42
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	700,000.00	593,383.00	0.26
EUR	BPER BANCA 'EMTN' FRN 8.62500% 20.01.33	400,000.00	415,000.00	0.18
EUR	CAIXABANK SA FRN (PERPETUAL) 5.87500% 09.10.27	1,800,000.00	1,607,097.60	0.69
EUR	CNP ASSURANCES 'EMTN' FRN 2.50000% 30.06.51	400,000.00	319,124.00	0.14
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	1,100,000.00	1,029,325.00	0.44
EUR	COMMERZBANK AG FRN (PERPETUAL) 6.12500% 09.10.25	1,800,000.00	1,638,000.00	0.71
EUR	CREDIT AGRICOLE SA 'EMTN' FRN (PERPETUAL) 7.25000% 23.09.28	2,000,000.00	1,986,600.00	0.86
EUR	DANSKE BANK A/S 'EMTN' FRN 1.50000% 02.09.30	800,000.00	723,872.00	0.31
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	1,500,000.00	1,428,546.00	0.62
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 6.75000% 30.10.28	1,800,000.00	1,454,356.80	0.63
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	197,983.20	0.09
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.62500% 08.09.31	800,000.00	704,384.00	0.30
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	1,500,000.00	1,297,500.00	0.56
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 7.75000% 11.01.27	2,500,000.00	2,411,250.00	1.04
EUR	LA BANQUE POSTALE SA FRN (PERPETUAL) 3.87500% 20.05.26	400,000.00	322,105.60	0.14
EUR	MAPFRE SA FRN 4.12500% 07.09.48	1,100,000.00	1,005,279.00	0.43
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	800,000.00	721,040.00	0.31
EUR	NYKREDIT REALKREDIT AS FRN (PERPETUAL) 4.12500% 15.04.26	400,000.00	361,374.40	0.16
EUR	RAIFFEISEN BANK INTERNATIONAL AG FRN (PERPETUAL) 6.00000% 15.06.26	400,000.00	313,783.20	0.14
EUR	SOCIETE GENERALE SA 'EMTN' FRN (PERPETUAL) 7.87500% 18.01.29	3,000,000.00	2,867,250.00	1.24
EUR	STANDARD CHARTERED PLC FRN 2.50000% 09.09.30	400,000.00	371,016.86	0.16
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	1,200,000.00	1,130,942.40	0.49
EUR	UNICREDIT SPA 'EMTN' FRN (PERPETUAL) 3.87500% 03.06.27	2,000,000.00	1,503,336.00	0.65
EUR	UNICREDIT SPA FRN (PERPETUAL) 7.50000% 03.06.26	1,900,000.00	1,864,211.60	0.80
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28	1,600,000.00	1,524,124.80	0.66
Total EUR			43,222,831.86	18.67
GBP				
GBP	BARCLAYS PLC FRN (PERPETUAL) 6.37500% 15.12.25	400,000.00	401,375.00	0.17
GBP	BARCLAYS PLC FRN (PERPETUAL) 9.25000% 15.09.28	1,800,000.00	1,890,848.41	0.82
Total GBP			2,292,223.41	0.99

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
HUF				
HUF	KREDITANSTALT FUER WIEDERAUFBAU 'EMTN' 9.00000% 08.07.24	100,000,000.00	261,776.26	0.11
Total HUF			261,776.26	0.11
INR				
INR	ASIAN DEVELOPMENT BANK 'GMTN' 6.15000% 25.02.30	21,000,000.00	226,137.42	0.10
INR	ASIAN DEVELOPMENT BANK 'GMTN' 6.20000% 06.10.26	92,000,000.00	1,006,322.74	0.44
INR	ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 'GMTN' 6.00000% 08.12.31	20,000,000.00	209,155.39	0.09
INR	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 'GMTN' 5.00000% 15.01.26	40,000,000.00	426,251.01	0.18
Total INR			1,867,866.56	0.81
MXN				
MXN	COMISION FEDERAL DE ELECTRICIDAD 7.35000% 25.11.25	10,000,000.00	490,332.30	0.21
MXN	PETROLEOS MEXICANOS 'REGS' 7.19000% 12.09.24	10,000,000.00	490,436.33	0.21
Total MXN			980,768.63	0.42
PHP				
PHP	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 'EMTN' 4.75000% 22.04.27	5,000,000.00	81,014.69	0.03
Total PHP			81,014.69	0.03
PLN				
PLN	EUROPEAN INVESTMENT BANK 'EMTN' 3.00000% 25.11.29	1,000,000.00	190,110.80	0.08
PLN	KREDITANSTALT FUER WIEDERAUFBAU 'EMTN' 3.90000% 18.01.24	1,000,000.00	220,769.46	0.10
Total PLN			410,880.26	0.18
USD				
USD	BNP PARIBAS SA 'REGS' FRN (PERPETUAL) 7.00000% 16.08.28	2,000,000.00	1,640,992.22	0.71
USD	BNP PARIBAS SA 'REGS' FRN (PERPETUAL) 7.37500% 19.08.25	500,000.00	444,347.99	0.19
USD	CREDIT AGRICOLE SA 'REGS' FRN (PERPETUAL) 8.12500% 23.12.25	500,000.00	458,865.23	0.20
USD	HSBC HOLDINGS PLC FRN (PERPETUAL) 6.00000% 22.05.27	2,200,000.00	1,802,234.73	0.78
USD	HSBC HOLDINGS PLC FRN (PERPETUAL) 8.00000% 07.03.28	1,800,000.00	1,637,899.22	0.71
USD	SOCIETE GENERALE SA 'REGS' FRN (PERPETUAL) 8.00000% 29.09.25	500,000.00	430,214.87	0.18
Total USD			6,414,554.26	2.77
Total Corporate bonds			56,622,353.61	24.46
Government bonds				
BRL				
BRL	BRAZIL LETRAS DO TESOURO NACIONAL (ZERO COUPON) 0.00000% 01.01.24	2,000,000.00	357,957.82	0.16
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.25	2,000,000.00	375,642.33	0.16
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.27	1,000,000.00	188,864.29	0.08
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.29	1,000,000.00	185,803.69	0.08
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.31	1,000,000.00	184,647.89	0.08
BRL	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00000% 01.01.33	3,000,000.00	549,020.47	0.24
Total BRL			1,841,936.49	0.80
CLP				
CLP	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.50000% 01.03.26	200,000,000.00	222,334.71	0.09
CLP	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS '144A' 4.70000% 01.09.30	120,000,000.00	132,775.15	0.06
Total CLP			355,109.86	0.15
CNY				
CNY	CHINA GOVERNMENT BOND 2.28000% 17.03.24	4,000,000.00	505,527.42	0.22
CNY	CHINA GOVERNMENT BOND 2.75000% 17.02.32	5,000,000.00	631,431.81	0.27
Total CNY			1,136,959.23	0.49
COP				
COP	COLOMBIAN TES 7.00000% 30.06.32	1,500,000,000.00	269,875.47	0.12
COP	COLOMBIAN TES 7.75000% 18.09.30	750,000,000.00	146,397.71	0.06
Total COP			416,273.18	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR				
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.09.23	3,000,000.00	2,978,700.00	1.29
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 30.11.23	8,000,000.00	7,879,440.00	3.40
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.12.23	50,000.00	49,207.00	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.01.24	50,000.00	49,030.00	0.02
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.02.24	6,000,000.00	5,862,300.00	2.53
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.05.24	3,000,000.00	2,902,620.00	1.26
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.06.24	9,000,000.00	8,678,520.00	3.75
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.30000% 15.08.23	25,000,000.00	24,906,250.00	10.76
Total EUR			53,306,067.00	23.03
HUF				
HUF	HUNGARY GOVERNMENT BOND 1.00000% 26.11.25	120,000,000.00	268,695.33	0.11
HUF	HUNGARY GOVERNMENT BOND 1.50000% 26.08.26	21,000,000.00	45,597.30	0.02
HUF	HUNGARY GOVERNMENT BOND 2.25000% 20.04.33	50,000,000.00	91,715.23	0.04
HUF	HUNGARY GOVERNMENT BOND 4.00000% 28.04.51	10,000,000.00	17,053.51	0.01
Total HUF			423,061.37	0.18
IDR				
IDR	INDONESIA TREASURY BOND 5.12500% 15.04.27	10,000,000,000.00	600,051.26	0.26
IDR	INDONESIA TREASURY BOND 5.50000% 15.04.26	3,200,000,000.00	194,403.80	0.08
IDR	INDONESIA TREASURY BOND 6.37500% 15.04.32	15,000,000,000.00	919,628.07	0.40
IDR	INDONESIA TREASURY BOND 6.50000% 15.02.31	5,000,000,000.00	307,986.02	0.13
IDR	INDONESIA TREASURY BOND 7.12500% 15.06.42	2,000,000,000.00	127,752.10	0.06
Total IDR			2,149,821.25	0.93
ILS				
ILS	ISRAEL GOVERNMENT BOND - FIXED 0.50000% 27.02.26	2,000,000.00	449,694.19	0.19
ILS	ISRAEL GOVERNMENT BOND - FIXED 1.30000% 30.04.32	1,500,000.00	302,801.07	0.13
Total ILS			752,495.26	0.32
INR				
INR	EXPORT-IMPORT BANK OF KOREA 'REGS' 4.89000% 09.08.23	40,000,000.00	445,794.49	0.19
Total INR			445,794.49	0.19
MXN				
MXN	MEXICAN BONOS 5.75000% 05.03.26	7,000,000.00	341,894.66	0.15
MXN	MEXICAN BONOS 7.75000% 29.05.31	15,000,000.00	757,875.49	0.32
MXN	MEXICAN BONOS 8.00000% 07.11.47	7,000,000.00	341,707.61	0.15
MXN	MEXICAN BONOS 10.00000% 05.12.24	4,000,000.00	212,205.24	0.09
Total MXN			1,653,683.00	0.71
MYR				
MYR	MALAYSIA GOVERNMENT BOND 2.63200% 15.04.31	2,000,000.00	359,916.01	0.16
MYR	MALAYSIA GOVERNMENT BOND 3.47800% 14.06.24	1,500,000.00	295,070.00	0.13
MYR	MALAYSIA GOVERNMENT BOND 3.58200% 15.07.32	4,000,000.00	768,675.20	0.33
MYR	MALAYSIA GOVERNMENT BOND 3.75700% 22.05.40	800,000.00	149,378.31	0.06
MYR	MALAYSIA GOVERNMENT BOND 3.90000% 30.11.26	3,000,000.00	595,471.47	0.26
Total MYR			2,168,510.99	0.94
PEN				
PEN	PERU GOVERNMENT BOND 5.40000% 12.08.34	1,300,000.00	289,947.66	0.13
PEN	PERU GOVERNMENT BOND 5.94000% 12.02.29	500,000.00	123,892.90	0.05
PEN	PERU GOVERNMENT BOND '144A' 7.30000% 12.08.33	2,500,000.00	649,670.81	0.28
Total PEN			1,063,511.37	0.46
PHP				
PHP	ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 'GMTN' 4.25000% 27.01.27	25,000,000.00	399,618.71	0.17
PHP	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25000% 14.01.36	15,000,000.00	238,926.89	0.11
Total PHP			638,545.60	0.28
PLN				
PLN	REPUBLIC OF POLAND GOVERNMENT BOND 1.25000% 25.10.30	1,000,000.00	167,970.68	0.07
PLN	REPUBLIC OF POLAND GOVERNMENT BOND 2.50000% 25.04.24	3,000,000.00	657,570.84	0.29
Total PLN			825,541.52	0.36
RON				
RON	ROMANIA GOVERNMENT BOND 3.65000% 24.09.31	1,000,000.00	162,565.91	0.07
RON	ROMANIA GOVERNMENT BOND 5.80000% 26.07.27	2,000,000.00	389,705.69	0.17
RON	ROMANIA GOVERNMENT BOND 8.25000% 29.09.32	1,000,000.00	220,547.46	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total RON			772,819.06	0.33
THB				
THB	THAILAND GOVERNMENT BOND 0.75000% 17.09.24	30,000,000.00	762,814.85	0.33
THB	THAILAND GOVERNMENT BOND 1.58500% 17.12.35	50,000,000.00	1,132,769.49	0.49
Total THB			1,895,584.34	0.82
ZAR				
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.00000% 31.01.30	3,200,000.00	137,071.97	0.06
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.25000% 31.03.32	15,000,000.00	610,757.05	0.26
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75000% 28.02.48	5,000,000.00	175,808.56	0.08
ZAR	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50000% 21.12.26	9,800,000.00	493,530.80	0.21
Total ZAR			1,417,168.38	0.61
Total Government bonds			71,262,882.39	30.78
Total Transferable securities and money market instruments listed on an official stock exchange			206,550,928.05	89.22
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Common stocks				
United Kingdom				
GBP	EVRAZ PLC	2,639.00	2,487.55	0.00
Total United Kingdom			2,487.55	0.00
Total Common stocks			2,487.55	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			2,487.55	0.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds				
Luxembourg				
EUR	SIDERA FUNDS SICAV - GLOBAL HIGH YIELD*	42,534.70	4,450,405.77	1.93
USD	STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED STRATEGY ON THE BB	980,000.00	10,884,671.02	4.70
Total Luxembourg			15,335,076.79	6.63
Total Investment funds			15,335,076.79	6.63
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			15,335,076.79	6.63
Total investments in securities			221,888,492.39	95.85

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

USD	MSCI MGMKT FUTURE 15.09.23	239.00	-88,063.63	-0.04
CAD	S&P/TSX 60 IX FUTURE 14.09.23	17.00	41,853.30	0.02
AUD	SPI 200 FUTURES 21.09.23	16.00	22,208.97	0.01
USD	U.S. ULTRA BOND CBT FUTURE 20.09.23	98.00	-75,790.10	-0.03
Total Financial Futures			-99,791.46	-0.04
Total Derivative instruments listed on an official stock exchange			-99,791.46	-0.04

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

Total return swaps**

EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 20.09.23	30,000,000.00	1,033,752.83	0.45
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Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BOAML/SWAP CD EXO TRS ERIBO3 0.00000% 20.12.23	10,000,000.00	26,371.16	0.01
Total Total return swaps			1,060,123.99	0.46
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			1,060,123.99	0.46
Total Derivative instruments			960,332.53	0.42

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	199,366.26	EGP	6,178,940.35	6.7.2023	-549.52	0.00
USD	14,480,000.00	EUR	13,103,135.61	20.7.2023	154,776.61	0.07
EUR	1,248,263.22	USD	1,368,000.00	20.7.2023	-4,279.87	0.00
EUR	326,960.38	CAD	472,000.00	20.7.2023	259.97	0.00
EUR	215,446.47	AUD	353,000.00	20.7.2023	162.86	0.00
EUR	326,260.86	AUD	530,000.00	20.7.2023	3,030.51	0.00
EUR	480,299.92	CAD	710,000.00	20.7.2023	-11,135.02	-0.01
CAD	5,450,000.00	EUR	3,742,032.90	20.7.2023	30,249.41	0.01
AUD	3,670,000.00	EUR	2,342,320.28	20.7.2023	-104,102.60	-0.05
EUR	521,308.85	GBP	450,000.00	21.9.2023	-959.49	0.00
EUR	4,909,089.54	USD	5,291,352.00	21.9.2023	79,601.90	0.04
EUR	2,085,606.26	GBP	1,800,000.00	21.9.2023	-3,467.08	0.00
EUR	5,566,208.14	USD	6,000,000.00	21.9.2023	89,928.00	0.04
USD	371,198.54	ZAR	7,000,000.00	16.11.2023	5,319.21	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					238,834.89	0.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets	7,432,807.94	3.21
Other assets and liabilities	977,824.56	0.42
Total net assets	231,498,292.31	100.00

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

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

*** All or a portion of this security represents a security on loan.

Sidera Funds SICAV – Euro ESG Credit

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023

Statistical Information

	ISIN	30.6.2023	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		698,504,225.53	691,401,751.05	597,033,776.96	536,571,297.22
Class A Acc	LU1325864038				
Shares outstanding		153,383.6160	152,231.8810	146,159.6980	140,365.2760
Net asset value per share in EUR ¹		92.84	91.26	106.31	108.22
Class A Inc	LU1325863907				
Shares outstanding		220,722.9450	236,605.0920	244,908.5060	242,819.3850
Net asset value per share in EUR ¹		88.22	87.21	102.04	104.56
Class B Acc	LU1325863816				
Shares outstanding		6,749,557.7460	6,803,454.9540	4,974,378.3200	4,378,701.3910
Net asset value per share in EUR ¹		98.49	96.55	111.87	113.27

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	22.51
France	14.35
The Netherlands	13.76
United States	12.42
Spain	6.54
Germany	6.36
United Kingdom	5.16
Luxembourg	4.61
Ireland	2.53
Sweden	1.90
Switzerland	1.79
Denmark	1.47
Belgium	0.66
Japan	0.47
Austria	0.41
Portugal	0.32
Finland	0.25
Norway	0.23
Australia	0.22
Cayman Islands	0.14
Mexico	0.13
Czech Republic	0.06
British Virgin Islands	0.05
Jersey	0.03
Total	96.37

Economic Breakdown as a % of net assets

Banks	30.61
Telecommunications	7.52
Electrical	7.23
Sovereign	5.61
Healthcare-Products	4.00
Oil & Gas	3.97
Commercial Services	3.14
Auto Manufacturers	2.73
Real Estate	2.68
Transportation	2.63
REITS	2.52
Insurance	2.35
Pharmaceuticals	1.87
Chemicals	1.73
Beverages	1.72
Diversified Financial Services	1.42
Agriculture	1.19
Food	1.14
Engineering & Construction	1.01
Computers	0.96
Energy-Alternate Sources	0.92
Internet	0.91
Building Materials	0.89
Software	0.76
Auto Parts & Equipment	0.66

Economic Breakdown as a % of net assets	
Miscellaneous Manufacturing	0.64
Media	0.60
Investment Companies	0.48
Retail	0.46
Cosmetics/Personal Care	0.44
Apparel	0.42
Airlines	0.37
Machinery-Diversified	0.36
Mining	0.36
Healthcare-Services	0.30
Packaging & Containers	0.28
Biotechnology	0.26
Semiconductors	0.26
Water	0.25
Forest Products & Paper	0.20
Home Furnishings	0.18
Advertising	0.15
Private Equity	0.07
Lodging	0.06
Electronics	0.04
Entertainment	0.01
Iron/Steel	0.01
Total	96.37

Statement of Net Assets

	EUR
	30.6.2023
Assets	
Investments in securities, cost	737,470,751.87
Investments in securities, unrealized appreciation (depreciation)	-64,293,579.70
Total investments in securities (Note 1)	673,177,172.17
Cash at banks, deposits on demand and deposit accounts* (Note 1)	17,261,551.85
Other liquid assets (Margins)	2,882,732.37
Receivable on subscriptions	61,326.83
Interest receivable on securities	5,826,071.52
Interest receivable on swaps	205,414.61
Other receivables	93,233.61
Formation expenses, net (Note 2)	824.30
Unrealized gain on financial futures (Note 1)	554,154.42
Market value of swaps (Note 1)	374,211.99
Total Assets	700,436,693.67
Liabilities	
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-228,861.12
Interest payable on swaps	-178,004.01
Payable on securities purchases (Note 1)	-995,068.00
Provisions for management fees (Note 2)	-272,771.79
Provisions for administrator fees (Note 2)	-63,862.05
Provisions for depositary fees (Note 2)	-85,257.21
Provisions for taxe d'abonnement (Note 3)	-20,882.70
Provisions for audit and legal fees (Note 2)	-4,606.25
Provisions for other commissions and fees	-83,155.01
Total provisions	-530,535.01
Total Liabilities	-1,932,468.14
Net assets at the end of the period	698,504,225.53

* As at 30 June 2023, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 2,090,000 and BNP Paribas for an amount of EUR 3,680,000.

Statement of Operations

EUR

Income	1.1.2023-30.6.2023
Interest on liquid assets (Note 1)	64,303.16
Interest on securities (Note 1)	8,128,922.71
Interest received on swaps (Note 1)	3,737,543.89
Total income	11,930,769.76
Expenses	
Interest paid on swaps	-4,378,215.06
Management fees (Note 2)	-1,559,093.57
Administrator fees (Note 2)	-123,386.81
Depositary fees (Note 2)	-95,938.17
Taxe d'abonnement (Note 3)	-44,022.67
Audit and legal fees (Note 2)	-10,791.76
Amortization of formation expenses (Note 2)	-8,526.93
Other commissions and fees	-126,431.88
Interest on cash and bank overdraft	-91,023.84
Total expenses	-6,437,430.69
Net income (loss) on investments	5,493,339.07
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3,310,073.28
Realized gain (loss) on financial futures	158,019.23
Realized gain (loss) on forward foreign exchange contracts	295,002.98
Realized gain (loss) on swaps	-3,168,594.22
Realized gain (loss) on foreign exchange	94,523.71
Total realized gain (loss)	-5,931,121.58
Net realized gain (loss) of the period	-437,782.51
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11,608,032.21
Unrealized appreciation (depreciation) on financial futures	-1,358,629.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-665,674.83
Unrealized appreciation (depreciation) on swaps	4,387,737.09
Unrealized appreciation (depreciation) on foreign exchange	102,005.29
Total changes in unrealized appreciation (depreciation)	14,073,469.85
Net increase (decrease) in net assets as a result of operations	13,635,687.34

Statement of Changes in Net Assets

	EUR	
	1.1.2023-30.6.2023	
Net assets at the beginning of the period		691,401,751.05
Subscriptions	120,488,451.55	
Redemptions	-126,904,708.44	
Total net subscriptions (redemptions)		-6,416,256.89
Dividend paid		-116,955.97
Net income (loss) on investments		5,493,339.07
Total realized gain (loss)		-5,931,121.58
Total changes in unrealized appreciation (depreciation)		14,073,469.85
Net increase (decrease) in net assets as a result of operations		13,635,687.34
Net assets at the end of the period		698,504,225.53

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023	
Class		A Acc
Number of shares outstanding at the beginning of the period		152,231.8810
Number of shares issued		7,342.0550
Number of shares redeemed		-6,190.3200
Number of shares outstanding at the end of the period		153,383.6160
Class		A Inc
Number of shares outstanding at the beginning of the period		236,605.0920
Number of shares issued		6,438.0930
Number of shares redeemed		-22,320.2400
Number of shares outstanding at the end of the period		220,722.9450
Class		B Acc
Number of shares outstanding at the beginning of the period		6,803,454.9540
Number of shares issued		1,205,937.3930
Number of shares redeemed		-1,259,834.6010
Number of shares outstanding at the end of the period		6,749,557.7460

Annual Distribution

Sidera Funds SICAV – Euro ESG Credit	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2023	16.01.2023	EUR	0.50

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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	309,564.80	0.04
EUR	2I RETE GAS SPA 'EMTN' 1.60800% 31.10.27	1,400,000.00	1,264,600.40	0.18
EUR	2I RETE GAS SPA 'EMTN' 2.19500% 11.09.25	700,000.00	669,585.00	0.10
EUR	A2A SPA 'EMTN' 0.62500% 15.07.31	800,000.00	597,552.00	0.09
EUR	A2A SPA 'EMTN' 0.62500% 28.10.32	1,065,000.00	756,916.80	0.11
EUR	A2A SPA 'EMTN' 1.00000% 16.07.29	300,000.00	247,689.60	0.04
EUR	A2A SPA 'EMTN' 1.00000% 02.11.33	585,000.00	416,983.32	0.06
EUR	A2A SPA 'EMTN' 1.50000% 16.03.28	500,000.00	444,934.92	0.06
EUR	A2A SPA 'EMTN' 1.75000% 25.02.25	200,000.00	192,289.60	0.03
EUR	A2A SPA 'EMTN' 4.50000% 19.09.30	850,000.00	853,323.50	0.12
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 0.50000% 08.09.27	1,000,000.00	850,644.00	0.12
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 5.25000% 14.09.28	600,000.00	588,139.61	0.08
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 8.37500% 23.09.33	800,000.00	800,041.60	0.11
EUR	ABBOTT IRELAND FINANCING DAC 0.37500% 19.11.27	100,000.00	87,493.40	0.01
EUR	ABBVIE INC 2.12500% 17.11.28	200,000.00	183,306.40	0.03
EUR	ABBVIE INC 2.62500% 15.11.28	100,000.00	94,004.84	0.01
EUR	ABERTIS INFRAESTRUCTURAS SA 1.00000% 27.02.27	300,000.00	269,831.40	0.04
EUR	ABERTIS INFRAESTRUCTURAS SA 1.37500% 20.05.26	1,300,000.00	1,209,000.00	0.17
EUR	ABERTIS INFRAESTRUCTURAS SA 1.87500% 26.03.32	700,000.00	567,834.40	0.08
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 1.25000% 07.02.28	300,000.00	264,370.20	0.04
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 2.25000% 29.03.29	600,000.00	540,150.00	0.08
EUR	ABERTIS INFRAESTRUCTURAS SA 'EMTN' 3.00000% 27.03.31	2,100,000.00	1,894,603.20	0.27
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 'EMTN' 0.37500% 07.10.27	900,000.00	780,307.20	0.11
EUR	ACCIONA ENERGIA FINANCIACION FILIALES SA 'EMTN' 3.75000% 25.04.30	900,000.00	882,648.00	0.13
EUR	ACCOR SA 2.50000% 25.01.24	400,000.00	395,103.20	0.06
EUR	ACEA SPA 'EMTN' 0.00000% 28.09.25	1,000,000.00	909,308.00	0.13
EUR	ACEA SPA 'EMTN' 0.25000% 28.07.30	990,000.00	764,573.04	0.11
EUR	ACEA SPA 'EMTN' 0.50000% 06.04.29	560,000.00	460,314.40	0.07
EUR	ACEA SPA 'EMTN' 1.00000% 24.10.26	1,200,000.00	1,088,987.36	0.16
EUR	ACEA SPA 'EMTN' 1.50000% 08.06.27	500,000.00	455,409.00	0.07
EUR	ACEA SPA 'EMTN' 1.75000% 23.05.28	450,000.00	408,019.50	0.06
EUR	ACEF HOLDING SCA 0.75000% 14.06.28	450,000.00	367,194.60	0.05
EUR	ACQUIRENTE UNICO SPA 2.80000% 20.02.26	300,000.00	285,461.40	0.04
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.12500% 21.09.28	750,000.00	618,201.00	0.09
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 'EMTN' 0.50000% 21.09.31	300,000.00	226,416.00	0.03
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 1.00000% 21.03.82	800,000.00	613,240.00	0.09
EUR	ADEVINTA ASA 'REGS' 3.00000% 15.11.27	100,000.00	92,782.00	0.01
EUR	AEROPORTI DI ROMA SPA 'EMTN' 1.62500% 08.06.27	1,496,000.00	1,385,954.24	0.20
EUR	AEROPORTI DI ROMA SPA 'EMTN' 1.75000% 30.07.31	1,150,000.00	930,752.50	0.13
EUR	AEROPORTS DE PARIS 1.00000% 05.01.29	1,500,000.00	1,298,685.00	0.19
EUR	AEROPORTS DE PARIS 2.75000% 02.04.30	1,100,000.00	1,029,710.00	0.15
EUR	AGCO INTERNATIONAL HOLDINGS BV 0.80000% 06.10.28	900,000.00	746,856.55	0.10
EUR	AIB GROUP PLC 'EMTN' 1.25000% 28.05.24	350,000.00	340,697.70	0.05
EUR	AIB GROUP PLC 'EMTN' FRN 1.87500% 19.11.29	1,500,000.00	1,409,550.00	0.20
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	1,600,000.00	1,449,516.80	0.21
EUR	AIB GROUP PLC 'EMTN' FRN 4.62500% 23.07.29	1,000,000.00	981,072.00	0.14
EUR	AIB GROUP PLC FRN 3.62500% 04.07.26	720,000.00	702,381.60	0.10
EUR	AIB GROUP PLC FRN 5.75000% 16.02.29	950,000.00	977,882.50	0.14
EUR	AIR LIQUIDE FINANCE SA 'EMTN' 2.87500% 16.09.32	3,000,000.00	2,846,940.00	0.41
EUR	AIR PRODUCTS AND CHEMICALS INC 'EMTN' 0.50000% 05.05.28 14.03.24	100,000.00	85,603.00	0.01
EUR	AKER BP ASA 'EMTN' 1.12500% 12.05.29	1,050,000.00	871,810.80	0.12
EUR	AKZO NOBEL NV 'EMTN' 4.00000% 24.05.33	2,600,000.00	2,508,277.20	0.36
EUR	ALERION CLEANPOWER SPA 2.25000% 03.11.27	750,000.00	680,005.50	0.10
EUR	ALERION CLEANPOWER SPA 3.50000% 17.05.28	600,000.00	561,000.00	0.08
EUR	ALIAxis FINANCE SA 0.87500% 08.11.28	400,000.00	317,476.09	0.05
EUR	ALLERGAN FUNDING SCS 2.62500% 15.11.28	1,300,000.00	1,186,575.00	0.17
EUR	ALLIANDER NV 'EMTN' 0.87500% 22.04.26	200,000.00	184,822.40	0.03
EUR	ALLIANDER NV 'EMTN' 2.62500% 09.09.27	270,000.00	260,255.70	0.04
EUR	ALLIANZ SE 'EMTN' FRN (PERPETUAL) 4.75000% 24.10.23	900,000.00	896,598.00	0.13
EUR	ALLIANZ SE FRN 1.30100% 25.09.49	300,000.00	239,021.39	0.03
EUR	ALLIANZ SE FRN (PERPETUAL) 2.62500% 30.10.30	600,000.00	418,500.00	0.06
EUR	AMADEUS IT GROUP SA 'EMTN' 1.87500% 24.09.28	400,000.00	363,942.74	0.05
EUR	AMADEUS IT GROUP SA 'EMTN' 2.50000% 20.05.24	1,500,000.00	1,476,612.00	0.21

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 0.75000% 20.04.28	535,000.00	443,399.44	0.06
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.37500% 27.01.25	200,000.00	190,094.00	0.03
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 2.62500% 13.02.24	550,000.00	543,123.41	0.08
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 4.62500% 06.02.27	365,000.00	362,438.59	0.05
EUR	AMCO - ASSET MANAGEMENT CO SPA 'GMTN' 2.25000% 17.07.27	1,116,000.00	1,011,671.86	0.15
EUR	AMERICA MOVIL SAB DE CV 2.12500% 10.03.28	500,000.00	460,550.00	0.07
EUR	AMERICA MOVIL SAB DE CV 'EMTN' 0.75000% 26.06.27	500,000.00	441,220.00	0.06
EUR	AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75000% 08.03.25	3,400,000.00	3,216,223.20	0.46
EUR	AMERICAN TOWER CORP 0.40000% 15.02.27	2,500,000.00	2,165,480.00	0.31
EUR	AMERICAN TOWER CORP 0.45000% 15.01.27	500,000.00	433,397.00	0.06
EUR	AMERICAN TOWER CORP 0.50000% 15.01.28	1,000,000.00	839,482.87	0.12
EUR	AMERICAN TOWER CORP 0.87500% 21.05.29	1,000,000.00	813,332.00	0.12
EUR	AMERICAN TOWER CORP 1.00000% 15.01.32	2,800,000.00	2,089,976.00	0.30
EUR	AMERICAN TOWER CORP 1.95000% 22.05.26	400,000.00	371,913.60	0.05
EUR	AMGEN INC 2.00000% 25.02.26	1,900,000.00	1,809,138.20	0.26
EUR	AMPRION GMBH 3.45000% 22.09.27	200,000.00	195,821.60	0.03
EUR	AMPRION GMBH 3.97100% 22.09.32	100,000.00	100,386.20	0.01
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 1.62500% 11.03.26	522,000.00	488,703.71	0.07
EUR	ANGLO AMERICAN CAPITAL PLC 'EMTN' 5.00000% 15.03.31	850,000.00	868,858.02	0.12
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.00000% 17.03.28	800,000.00	748,048.00	0.11
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.00000% 23.01.35	500,000.00	422,080.00	0.06
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.75000% 17.03.36	700,000.00	629,160.00	0.09
EUR	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.87500% 02.04.32	1,000,000.00	940,950.00	0.13
EUR	AP MOLLER - MAERSK A/S 'EMTN' 1.75000% 16.03.26	250,000.00	235,856.00	0.03
EUR	APPLE INC 1.37500% 24.05.29	400,000.00	358,644.00	0.05
EUR	APTIV PLC 1.60000% 15.09.28	250,000.00	220,415.00	0.03
EUR	ARKEMA SA FRN (PERPETUAL) 1.50000% 21.10.25	500,000.00	441,250.00	0.06
EUR	AROWNTOWN SA 'EMTN' 1.45000% 09.07.28	500,000.00	337,959.07	0.05
EUR	AROWNTOWN SA 'EMTN' FRN (PERPETUAL) 1.62500% 15.04.26	300,000.00	90,000.00	0.01
EUR	AROWNTOWN SA FRN (PERPETUAL) 2.12500% 17.01.24	400,000.00	132,760.00	0.02
EUR	ASAHI GROUP HOLDINGS LTD 0.33600% 19.04.27	250,000.00	218,815.00	0.03
EUR	ASAHI GROUP HOLDINGS LTD 0.54100% 23.10.28	600,000.00	504,723.60	0.07
EUR	ASML HOLDING NV 1.37500% 07.07.26	400,000.00	374,303.20	0.05
EUR	ASML HOLDING NV 2.25000% 17.05.32	700,000.00	643,269.20	0.09
EUR	ASML HOLDING NV 'EMTN' 3.50000% 06.12.25	700,000.00	695,240.00	0.10
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 2.42900% 14.07.31	220,000.00	181,950.12	0.03
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' 5.80000% 06.07.32	680,000.00	707,841.92	0.10
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	1,200,000.00	1,164,000.00	0.17
EUR	ASTM SPA 'EMTN' 1.00000% 25.11.26	500,000.00	445,325.00	0.06
EUR	ASTM SPA 'EMTN' 1.62500% 08.02.28	150,000.00	132,449.93	0.02
EUR	ASTM SPA 'EMTN' 2.37500% 25.11.33	1,885,000.00	1,469,907.92	0.21
EUR	ASTM SPA 'EMTN' 3.37500% 13.02.24	200,000.00	198,847.20	0.03
EUR	ASTRAZENECA PLC 'EMTN' 0.37500% 03.06.29	800,000.00	664,761.60	0.10
EUR	ASTRAZENECA PLC 'EMTN' 1.25000% 12.05.28	500,000.00	446,626.00	0.06
EUR	AT&T INC 0.25000% 04.03.26	200,000.00	180,970.57	0.03
EUR	AT&T INC 2.60000% 17.12.29	600,000.00	550,392.00	0.08
EUR	AT&T INC 3.15000% 04.09.36	4,100,000.00	3,602,973.40	0.52
EUR	AT&T INC 3.37500% 15.03.34	750,000.00	699,633.00	0.10
EUR	AT&T INC 3.50000% 17.12.25	700,000.00	691,338.20	0.10
EUR	AT&T INC 3.55000% 17.12.32	250,000.00	237,176.50	0.03
EUR	ATF NETHERLANDS BV FRN (PERPETUAL) 7.07800% 20.01.24	200,000.00	84,100.00	0.01
EUR	ATHENE GLOBAL FUNDING 'EMTN' 0.83200% 08.01.27	700,000.00	598,700.20	0.09
EUR	ATHORA NETHERLANDS NV 2.37500% 17.05.24	400,000.00	387,530.32	0.06
EUR	ATOS SE 1.75000% 07.05.25	200,000.00	168,774.40	0.02
EUR	AUSNET SERVICES HOLDINGS PTY LTD 'EMTN' 0.62500% 25.08.30	400,000.00	312,557.60	0.04
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.00000% 13.05.26	500,000.00	462,130.00	0.07
EUR	AUTOROUTES DU SUD DE LA FRANCE SA 'EMTN' 1.12500% 20.04.26	800,000.00	743,832.00	0.11
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	1,400,000.00	1,275,758.40	0.18
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	700,000.00	661,168.20	0.09
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 26.09.29	100,000.00	83,793.00	0.01
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 2.25000% 25.01.32	1,500,000.00	1,215,960.00	0.17
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 4.75000% 24.01.31	700,000.00	689,757.60	0.10
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 5.12500% 14.06.33	300,000.00	300,282.00	0.04
EUR	AVIVA PLC 'EMTN' FRN 3.37500% 04.12.45	700,000.00	662,113.20	0.09
EUR	AXA SA 'EMTN' FRN 5.12500% 04.07.43	500,000.00	499,444.00	0.07
EUR	AXA SA 'EMTN' FRN (PERPETUAL) 3.87500% 08.10.25	500,000.00	479,813.58	0.07
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1,650,000.00	1,585,980.00	0.23
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.00000% 29.01.24	400,000.00	394,376.00	0.06
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,800,000.00	1,607,025.60	0.23

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'EMTN' 0.37500% 02.10.24	600,000.00	571,849.20	0.08
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' 0.75000% 04.06.25	400,000.00	374,535.20	0.05
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 22.07.25	700,000.00	648,536.00	0.09
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	1,600,000.00	1,496,876.80	0.21
EUR	BANCO DE SABADELL SA 'EMTN' 1.75000% 10.05.24	1,000,000.00	975,262.00	0.14
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	1,000,000.00	873,750.00	0.13
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	1,500,000.00	1,425,243.00	0.20
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.00000% 07.06.29	600,000.00	597,525.60	0.09
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.25000% 07.02.29	1,500,000.00	1,468,152.00	0.21
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	800,000.00	795,179.20	0.11
EUR	BANCO DE SABADELL SA FRN 1.12500% 11.03.27	800,000.00	724,068.80	0.10
EUR	BANCO SANTANDER SA 'EMTN' 1.12500% 17.01.25	700,000.00	665,942.20	0.10
EUR	BANCO SANTANDER SA 'EMTN' 1.12500% 23.06.27	3,700,000.00	3,281,655.80	0.47
EUR	BANCO SANTANDER SA 'EMTN' 1.37500% 05.01.26	1,100,000.00	1,021,090.40	0.15
EUR	BANCO SANTANDER SA 'EMTN' 1.74000% 03.06.30	700,000.00	578,505.77	0.08
EUR	BANCO SANTANDER SA 'EMTN' 2.50000% 18.03.25	400,000.00	385,035.20	0.06
EUR	BANCO SANTANDER SA 'EMTN' FRN 0.62500% 24.06.29	900,000.00	745,954.20	0.11
EUR	BANK OF AMERICA CORP 'EMTN' FRN 0.80800% 09.05.26	500,000.00	466,140.00	0.07
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.37900% 07.02.25	500,000.00	491,085.00	0.07
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.38100% 09.05.30	1,050,000.00	886,449.90	0.13
EUR	BANK OF AMERICA CORP 'EMTN' FRN 1.94900% 27.10.26	385,000.00	362,000.87	0.05
EUR	BANK OF AMERICA CORP 'EMTN' FRN 3.64800% 31.03.29	1,400,000.00	1,356,479.60	0.19
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 0.37500% 10.05.27	1,230,000.00	1,082,773.92	0.16
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.37500% 11.08.31	800,000.00	694,488.42	0.10
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 5.00000% 04.07.31	700,000.00	698,439.00	0.10
EUR	BANK OF IRELAND GROUP PLC FRN 4.87500% 16.07.28	170,000.00	169,665.44	0.02
EUR	BANKINTER SA FRN 1.25000% 23.12.32	600,000.00	492,486.00	0.07
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25000% 03.06.30	2,600,000.00	2,110,482.40	0.30
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 'EMTN' 0.62500% 19.11.27	600,000.00	509,562.00	0.07
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 'EMTN' 1.87500% 18.06.29	300,000.00	253,664.40	0.04
EUR	BANQUE STELLANTIS FRANCE SACA 0.62500% 21.06.24	100,000.00	96,547.60	0.01
EUR	BARCLAYS BANK PLC 'EMTN' FRN (PERPETUAL) 4.23600% 15.09.23	750,000.00	665,737.50	0.10
EUR	BARCLAYS PLC 'EMTN' FRN 1.12500% 22.03.31	410,000.00	354,555.70	0.05
EUR	BARCLAYS PLC 'EMTN' FRN 1.37500% 24.01.26	400,000.00	378,579.20	0.05
EUR	BARCLAYS PLC FRN 0.87700% 28.01.28	600,000.00	520,215.60	0.07
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 2.25000% 16.01.30	1,000,000.00	834,590.00	0.12
EUR	BAT INTERNATIONAL FINANCE PLC 'EMTN' 3.12500% 06.03.29	1,100,000.00	1,012,451.00	0.15
EUR	BAXTER INTERNATIONAL INC 1.30000% 15.05.29	1,300,000.00	1,115,140.00	0.16
EUR	BAYER AG FRN 3.75000% 01.07.74	200,000.00	194,157.60	0.03
EUR	BECTON DICKINSON & CO 1.90000% 15.12.26	1,000,000.00	940,816.00	0.13
EUR	BECTON DICKINSON EURO FINANCE SARL 0.33400% 13.08.28	400,000.00	335,742.40	0.05
EUR	BECTON DICKINSON EURO FINANCE SARL 1.21300% 12.02.36	200,000.00	143,698.00	0.02
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	1,200,000.00	1,075,140.00	0.15
EUR	BEVCO LUX SARL 1.00000% 16.01.30	450,000.00	349,577.10	0.05
EUR	BEVCO LUX SARL 1.50000% 16.09.27	250,000.00	223,817.00	0.03
EUR	BLACKSTONE HOLDINGS FINANCE CO LLC 'REGS' 1.00000% 05.10.26	725,000.00	642,428.30	0.09
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.62500% 29.10.29	470,000.00	383,054.70	0.06
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.00000% 20.10.26	1,200,000.00	987,816.00	0.14
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.62500% 20.04.30	2,000,000.00	1,401,756.00	0.20
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 1.75000% 12.03.29	2,200,000.00	1,631,797.20	0.23
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.20000% 24.07.25	2,123,000.00	1,933,390.62	0.28
EUR	BMW FINANCE NV 'EMTN' 0.50000% 22.02.25	2,000,000.00	1,891,356.00	0.27
EUR	BMW FINANCE NV 'EMTN' 0.87500% 14.01.32	300,000.00	243,546.99	0.04
EUR	BMW FINANCE NV 'EMTN' 1.12500% 10.01.28	200,000.00	180,580.00	0.03
EUR	BMW FINANCE NV 'EMTN' 1.50000% 06.02.29	500,000.00	451,368.00	0.06
EUR	BNP PARIBAS CARDIF SA 'EMTN' 1.00000% 29.11.24	400,000.00	380,532.00	0.05
EUR	BNP PARIBAS SA 'EMTN' 1.00000% 27.06.24	700,000.00	679,065.80	0.10
EUR	BNP PARIBAS SA 'EMTN' 1.25000% 19.03.25	1,200,000.00	1,141,204.80	0.16
EUR	BNP PARIBAS SA 'EMTN' 1.37500% 28.05.29	800,000.00	674,092.80	0.10
EUR	BNP PARIBAS SA 'EMTN' 2.37500% 17.02.25	500,000.00	482,482.00	0.07
EUR	BNP PARIBAS SA 'EMTN' 3.62500% 01.09.29	5,000,000.00	4,772,000.00	0.68
EUR	BNP PARIBAS SA 'EMTN' FRN 0.37500% 14.10.27	700,000.00	614,538.40	0.09
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 19.02.28	2,400,000.00	2,073,672.00	0.30
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 30.05.28	1,700,000.00	1,457,920.00	0.21
EUR	BNP PARIBAS SA 'EMTN' FRN 0.87500% 11.07.30	700,000.00	564,810.40	0.08
EUR	BNP PARIBAS SA 'EMTN' FRN 1.12500% 15.01.32	3,000,000.00	2,549,580.00	0.37
EUR	BNP PARIBAS SA 'EMTN' FRN 2.12500% 23.01.27	700,000.00	655,531.80	0.09
EUR	BOOKING HOLDINGS INC 1.80000% 03.03.27	600,000.00	556,284.00	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BOOKING HOLDINGS INC 3.62500% 12.11.28	500,000.00	494,019.00	0.07
EUR	BOOKING HOLDINGS INC 4.12500% 12.05.33	500,000.00	497,008.00	0.07
EUR	BOSTON SCIENTIFIC CORP 0.62500% 01.12.27	100,000.00	87,358.40	0.01
EUR	BP CAPITAL MARKETS BV 'EMTN' 0.93300% 04.12.40	450,000.00	269,064.90	0.04
EUR	BP CAPITAL MARKETS PLC 1.10400% 15.11.34	250,000.00	181,571.50	0.03
EUR	BP CAPITAL MARKETS PLC 2.82200% 07.04.32	300,000.00	272,697.00	0.04
EUR	BP CAPITAL MARKETS PLC 'EMTN' 0.83100% 08.11.27	300,000.00	266,496.00	0.04
EUR	BP CAPITAL MARKETS PLC 'EMTN' 1.23100% 08.05.31	900,000.00	732,033.00	0.10
EUR	BP CAPITAL MARKETS PLC 'EMTN' 2.51900% 07.04.28	200,000.00	188,342.80	0.03
EUR	BPCE SA 0.12500% 04.12.24	1,500,000.00	1,419,199.07	0.20
EUR	BPCE SA 0.62500% 15.01.30	3,500,000.00	2,808,771.00	0.40
EUR	BPCE SA 'EMTN' 0.50000% 24.02.27	600,000.00	521,682.00	0.07
EUR	BPCE SA 'EMTN' 0.62500% 26.09.24	300,000.00	286,740.60	0.04
EUR	BPCE SA 'EMTN' 0.87500% 31.01.24	600,000.00	589,140.00	0.08
EUR	BPCE SA 'EMTN' 1.00000% 01.04.25	400,000.00	377,203.20	0.05
EUR	BPCE SA 'EMTN' 1.37500% 23.03.26	1,000,000.00	924,684.00	0.13
EUR	BPCE SA FRN 1.62500% 02.03.29	400,000.00	349,684.00	0.05
EUR	BRISA-CONCESSAO RODOVIARIA SA 'EMTN' 2.37500% 10.05.27	200,000.00	190,068.00	0.03
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 1.12500% 12.09.29	400,000.00	339,984.00	0.05
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 2.12500% 26.09.28	700,000.00	645,442.00	0.09
EUR	BRITISH TELECOMMUNICATIONS PLC 'EMTN' 3.37500% 30.08.32	2,000,000.00	1,882,892.00	0.27
EUR	CA AUTO BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	1,200,000.00	1,143,561.60	0.16
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 19.03.30	200,000.00	158,593.15	0.02
EUR	CADENT FINANCE PLC 'EMTN' 0.75000% 11.03.32	500,000.00	376,844.00	0.05
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75000% 07.07.28	1,400,000.00	1,147,406.40	0.16
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00000% 23.01.27	100,000.00	104,687.00	0.02
EUR	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN (PERPETUAL) 6.37500% 28.05.24	500,000.00	500,070.00	0.07
EUR	CAIXABANK SA 0.75000% 09.07.26	1,200,000.00	1,084,800.00	0.16
EUR	CAIXABANK SA 'EMTN' 1.37500% 19.06.26	1,000,000.00	910,648.00	0.13
EUR	CAIXABANK SA 'EMTN' 2.37500% 01.02.24	800,000.00	792,099.20	0.11
EUR	CAIXABANK SA 'EMTN' FRN 0.37500% 18.11.26	500,000.00	450,390.00	0.06
EUR	CAIXABANK SA 'EMTN' FRN 0.62500% 21.01.28	900,000.00	791,784.00	0.11
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 10.07.26	700,000.00	650,958.00	0.09
EUR	CAIXABANK SA 'EMTN' FRN 0.75000% 26.05.28	1,300,000.00	1,116,388.00	0.16
EUR	CAIXABANK SA 'EMTN' FRN 1.25000% 18.06.31	800,000.00	698,010.21	0.10
EUR	CAIXABANK SA 'EMTN' FRN 2.25000% 17.04.30	1,000,000.00	927,152.72	0.13
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	1,300,000.00	1,280,341.40	0.18
EUR	CANAL DE ISABEL II SA MP 'EMTN' 1.68000% 26.02.25	200,000.00	192,118.80	0.03
EUR	CAPGEMINI SE 0.62500% 23.06.25	500,000.00	469,197.00	0.07
EUR	CAPGEMINI SE 1.12500% 23.06.30	700,000.00	588,084.00	0.08
EUR	CAPGEMINI SE 2.37500% 15.04.32	1,200,000.00	1,068,470.40	0.15
EUR	CAPITAL ONE FINANCIAL CORP 1.65000% 12.06.29	575,000.00	465,644.20	0.07
EUR	CARLSBERG BREWERIES AS 'EMTN' 0.62500% 09.03.30	400,000.00	324,652.00	0.05
EUR	CARLSBERG BREWERIES AS 'EMTN' 0.87500% 01.07.29	400,000.00	338,261.60	0.05
EUR	CARLSBERG BREWERIES AS 'EMTN' 3.50000% 26.11.26	700,000.00	692,027.00	0.10
EUR	CARMILA SA 2.12500% 07.03.28	300,000.00	265,654.20	0.04
EUR	CARMILA SA 2.37500% 16.09.24	600,000.00	584,330.40	0.08
EUR	CARREFOUR SA 'EMTN' 1.75000% 04.05.26	400,000.00	376,424.00	0.05
EUR	CARREFOUR SA 'EMTN' 2.37500% 30.10.29	100,000.00	91,175.40	0.01
EUR	CARREFOUR SA 'EMTN' 4.12500% 12.10.28	300,000.00	301,923.00	0.04
EUR	CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIGE SPA 'EMTN' 1.12500% 27.09.24	350,000.00	333,368.70	0.05
EUR	CASSA DEPOSITI E PRESTITI SPA 3.87500% 13.02.29	17,000,000.00	16,777,980.00	2.40
EUR	CASSA DEPOSITI E PRESTITI SPA 'EMTN' 1.87500% 07.02.26	200,000.00	188,974.40	0.03
EUR	CCEP FINANCE IRELAND DAC 0.87500% 06.05.33	300,000.00	228,614.40	0.03
EUR	CELANESE US HOLDINGS LLC 0.62500% 10.09.28	100,000.00	77,520.00	0.01
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	300,000.00	248,511.60	0.04
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	300,000.00	256,088.40	0.04
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	300,000.00	232,945.20	0.03
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	500,000.00	421,981.00	0.06
EUR	CEPSA FINANCE SA 'EMTN' 0.75000% 12.02.28	1,500,000.00	1,246,824.00	0.18
EUR	CETIN GROUP NV 'EMTN' 3.12500% 14.04.27	700,000.00	645,771.00	0.09
EUR	CHANEL CERES PLC 0.50000% 31.07.26	1,140,000.00	1,013,724.48	0.15
EUR	CHANEL CERES PLC 1.00000% 31.07.31	390,000.00	309,573.42	0.04
EUR	CIE DE SAINT-GOBAIN 'EMTN' 3.87500% 28.03.33	700,000.00	660,878.39	0.09
EUR	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 'EMTN' 1.00000% 19.05.31	1,100,000.00	903,720.40	0.13
EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.87500% 03.09.25	2,000,000.00	1,876,436.00	0.27
EUR	CITIGROUP INC 'EMTN' FRN 1.50000% 24.07.26	600,000.00	562,724.40	0.08
EUR	CITYCON TREASURY BV 1.25000% 08.09.26	200,000.00	158,820.00	0.02
EUR	CITYCON TREASURY BV 'EMTN' 1.62500% 12.03.28	200,000.00	145,226.80	0.02
EUR	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25000% 13.04.25	300,000.00	283,783.20	0.04
EUR	CK HUTCHISON EUROPE FINANCE 21 LTD 0.75000% 02.11.29	900,000.00	723,538.80	0.10
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.12500% 17.10.28	100,000.00	85,295.20	0.01

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50000% 17.10.31	530,000.00	418,877.02	0.06
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.62500% 03.07.29	1,100,000.00	962,401.00	0.14
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.75000% 25.03.27	900,000.00	830,426.40	0.12
EUR	CNP ASSURANCES 1.25000% 27.01.29	700,000.00	578,112.02	0.08
EUR	CNP ASSURANCES 'EMTN' FRN 2.50000% 30.06.51	700,000.00	558,467.00	0.08
EUR	COCA-COLA EUROPACIFIC PARTNERS PLC 0.70000% 12.09.31	300,000.00	234,993.00	0.03
EUR	COCA-COLA HBC FINANCE BV 'EMTN' 1.87500% 11.11.24	300,000.00	291,544.80	0.04
EUR	COMCAST CORP 1.25000% 20.02.40	1,600,000.00	1,091,001.60	0.16
EUR	COMMERZBANK AG 'EMTN' 0.10000% 11.09.25	715,000.00	656,879.08	0.09
EUR	COMMERZBANK AG 'EMTN' 0.87500% 22.01.27	1,700,000.00	1,491,376.00	0.21
EUR	COMMERZBANK AG 'EMTN' 1.25000% 23.10.23	500,000.00	495,992.00	0.07
EUR	COMMERZBANK AG 'EMTN' 4.00000% 23.03.26	400,000.00	388,012.00	0.06
EUR	COMMERZBANK AG 'EMTN' FRN 5.12500% 18.01.30	600,000.00	598,260.00	0.09
EUR	COMMERZBANK AG FRN 3.00000% 14.09.27	2,400,000.00	2,250,988.80	0.32
EUR	CONTINENTAL AG 'EMTN' 2.50000% 27.08.26	2,000,000.00	1,931,036.00	0.28
EUR	COVIVIO SA/FRANCE 1.62500% 17.10.24	500,000.00	482,059.00	0.07
EUR	COVIVIO SA/FRANCE 2.37500% 20.02.28	200,000.00	180,560.00	0.03
EUR	CREDIT AGRICOLE ASSURANCES SA 2.00000% 17.07.30	700,000.00	564,907.00	0.08
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 2.62500% 29.01.48	300,000.00	262,962.00	0.04
EUR	CREDIT AGRICOLE ASSURANCES SA FRN 4.75000% 27.09.48	300,000.00	287,703.60	0.04
EUR	CREDIT AGRICOLE SA 2.62500% 17.03.27	1,700,000.00	1,585,556.00	0.23
EUR	CREDIT AGRICOLE SA 3.00000% 22.12.24	500,000.00	489,541.51	0.07
EUR	CREDIT AGRICOLE SA 'EMTN' 2.50000% 29.08.29	2,000,000.00	1,840,588.00	0.26
EUR	CREDIT AGRICOLE SA 'EMTN' 2.85000% 27.04.26	700,000.00	667,625.00	0.10
EUR	CREDIT AGRICOLE SA 'EMTN' FRN 1.62500% 05.06.30	2,000,000.00	1,850,796.00	0.27
EUR	CREDIT AGRICOLE SA 'EMTN' FRN 4.00000% 12.10.26	700,000.00	691,180.00	0.10
EUR	CREDIT AGRICOLE SA FRN 0.62500% 12.01.28	1,000,000.00	871,500.00	0.12
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 0.50000% 24.06.24	500,000.00	483,145.00	0.07
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.75000% 05.03.29	1,100,000.00	960,146.00	0.14
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 1.87500% 20.12.26	1,000,000.00	927,808.00	0.13
EUR	CREDIT LOGEMENT SA 'EMTN' FRN 1.08100% 15.02.34	300,000.00	238,152.53	0.03
EUR	CREDIT MUTUEL ARKEA SA 'EMTN' FRN 1.87500% 25.10.29	500,000.00	474,820.00	0.07
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 05.01.26	1,700,000.00	1,515,220.20	0.22
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 01.09.28	1,950,000.00	1,561,365.00	0.22
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.45000% 19.05.25	625,000.00	573,773.75	0.08
EUR	CRITERIA CAIXA SA 'EMTN' 0.87500% 28.10.27	900,000.00	777,627.00	0.11
EUR	CTP NV 'EMTN' 0.87500% 20.01.26	650,000.00	552,974.50	0.08
EUR	CTP NV 'EMTN' 1.50000% 27.09.31	200,000.00	138,698.00	0.02
EUR	DANICA PENSION LIVSFORSIKRINGS AB FRN 4.37500% 29.09.45	200,000.00	192,079.60	0.03
EUR	DANSKE BANK A/S 'EMTN' FRN 0.75000% 09.06.29	1,150,000.00	948,853.50	0.14
EUR	DANSKE BANK A/S 'EMTN' FRN 1.37500% 17.02.27	700,000.00	638,792.00	0.09
EUR	DANSKE BANK A/S 'EMTN' FRN 2.50000% 21.06.29	900,000.00	868,073.40	0.12
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	1,700,000.00	1,615,459.00	0.23
EUR	DAVIDE CAMPARI-MILANO NV 1.25000% 06.10.27	1,950,000.00	1,713,024.30	0.25
EUR	DE VOLKSBANK NV 'EMTN' 0.25000% 22.06.26	500,000.00	439,780.00	0.06
EUR	DELL BANK INTERNATIONAL DAC 'EMTN' 0.50000% 27.10.26	500,000.00	442,000.00	0.06
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 0.75000% 16.07.35	800,000.00	585,355.20	0.08
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.12500% 29.05.51	500,000.00	293,345.00	0.04
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.37500% 16.04.40	1,000,000.00	722,118.00	0.10
EUR	DEUTSCHE BAHN FINANCE GMBH 'EMTN' 1.62500% 16.08.33	850,000.00	707,786.50	0.10
EUR	DEUTSCHE BANK AG 'EMTN' 1.62500% 20.01.27	1,800,000.00	1,596,042.00	0.23
EUR	DEUTSCHE BANK AG 'EMTN' FRN 0.75000% 17.02.27	1,000,000.00	892,350.00	0.13
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.75000% 19.11.30	1,900,000.00	1,499,065.80	0.21
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.87500% 23.02.28	800,000.00	707,390.40	0.10
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	1,800,000.00	1,714,255.20	0.25
EUR	DEUTSCHE BANK AG FRN 3.25000% 24.05.28	1,000,000.00	921,710.00	0.13
EUR	DEUTSCHE BANK AG FRN 5.00000% 05.09.30	800,000.00	769,328.00	0.11
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	197,983.20	0.03
EUR	DH EUROPE FINANCE II SARL 0.20000% 18.03.26	3,000,000.00	2,717,352.00	0.39
EUR	DH EUROPE FINANCE II SARL 0.45000% 18.03.28	3,200,000.00	2,756,416.00	0.39
EUR	DH EUROPE FINANCE II SARL 1.35000% 18.09.39	1,900,000.00	1,323,258.80	0.19
EUR	DHL GROUP 'EMTN' 0.75000% 20.05.29	1,500,000.00	1,308,207.00	0.19
EUR	DHL GROUP 'EMTN' 2.87500% 11.12.24	2,000,000.00	1,981,368.00	0.28
EUR	DIAGEO FINANCE PLC 'EMTN' 2.37500% 20.05.26	300,000.00	289,599.00	0.04
EUR	DOW CHEMICAL CO/THE 1.12500% 15.03.32	1,000,000.00	766,738.00	0.11
EUR	DS SMITH PLC 'EMTN' 0.87500% 12.09.26	100,000.00	89,312.10	0.01
EUR	E.ON INTERNATIONAL FINANCE BV 'EMTN' 1.50000% 31.07.29	500,000.00	439,554.00	0.06
EUR	E.ON SE 'EMTN' 0.60000% 01.10.32	500,000.00	381,347.00	0.05
EUR	E.ON SE 'EMTN' 0.62500% 07.11.31	400,000.00	313,129.60	0.04
EUR	E.ON SE 'EMTN' 0.75000% 18.12.30	400,000.00	328,570.40	0.05
EUR	EASYJET FINCO BV 'EMTN' 1.87500% 03.03.28	1,000,000.00	871,838.00	0.12
EUR	EASYJET PLC 'EMTN' 0.87500% 11.06.25	400,000.00	375,139.20	0.05
EUR	EDENRED 1.37500% 18.06.29	900,000.00	789,354.00	0.11
EUR	EDENRED 1.87500% 30.03.27	200,000.00	186,816.40	0.03
EUR	EDP - ENERGIAS DE PORTUGAL SA 'EMTN' 2.87500% 01.06.26	1,500,000.00	1,454,160.00	0.21
EUR	EDP FINANCE BV 'EMTN' 0.37500% 16.09.26	600,000.00	537,330.00	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	EDP FINANCE BV 'EMTN' 1.62500% 26.01.26	500,000.00	472,156.00	0.07
EUR	EDP FINANCE BV 'EMTN' 1.87500% 21.09.29	900,000.00	801,570.60	0.11
EUR	EDP FINANCE BV 'EMTN' 3.87500% 11.03.30	150,000.00	149,403.60	0.02
EUR	EEW ENERGY FROM WASTE GMBH 0.36100% 30.06.26	200,000.00	174,590.00	0.03
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 2.00000% 02.10.30	500,000.00	432,405.00	0.06
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 4.25000% 25.01.32	400,000.00	395,184.00	0.06
EUR	ELECTRICITE DE FRANCE SA 'EMTN' 4.37500% 12.10.29	1,400,000.00	1,412,896.80	0.20
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 4.00000% 04.07.24	600,000.00	580,938.00	0.08
EUR	ELECTROLUX AB 'EMTN' 2.50000% 18.05.30	400,000.00	357,414.24	0.06
EUR	ELO SACA 'EMTN' 2.87500% 29.01.26	500,000.00	475,885.00	0.07
EUR	ENBW ENERGIE BADEN-WUERTEMBERG AG FRN 1.62500% 05.08.79	500,000.00	425,000.00	0.06
EUR	ENBW INTERNATIONAL FINANCE BV 'EMTN' 1.87500% 31.10.33	400,000.00	327,817.60	0.05
EUR	ENBW INTERNATIONAL FINANCE BV 'EMTN' 4.04900% 22.11.29	200,000.00	201,936.00	0.03
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.00000% 28.05.26	1,500,000.00	1,337,550.00	0.19
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.50000% 17.06.30	1,820,000.00	1,434,269.20	0.21
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 0.87500% 17.06.36	250,000.00	165,177.50	0.02
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 16.09.26	900,000.00	828,007.20	0.12
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.12500% 17.10.34	175,000.00	125,876.10	0.02
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 1.50000% 21.07.25	200,000.00	190,205.20	0.03
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 3.87500% 09.03.29	940,000.00	936,997.64	0.13
EUR	ENEL FINANCE INTERNATIONAL NV 'EMTN' 4.00000% 20.02.31	1,120,000.00	1,111,004.16	0.16
EUR	ENEL SPA FRN (PERPETUAL) 1.37500% 08.06.27	1,777,000.00	1,443,812.50	0.21
EUR	ENEL SPA FRN (PERPETUAL) 1.87500% 08.06.30	750,000.00	541,598.70	0.08
EUR	ENEL SPA FRN (PERPETUAL) 5.45100% 10.01.24	55,000.00	54,893.96	0.01
EUR	ENGIE SA 'EMTN' 0.37500% 26.10.29	300,000.00	244,261.20	0.04
EUR	ENGIE SA 'EMTN' 3.50000% 27.09.29	300,000.00	296,589.00	0.04
EUR	ENGIE SA FRN (PERPETUAL) 1.50000% 30.05.28	300,000.00	245,233.20	0.04
EUR	ENGIE SA FRN (PERPETUAL) 1.62500% 08.04.25	300,000.00	277,140.00	0.04
EUR	ENGIE SA FRN (PERPETUAL) 1.87500% 02.01.31	500,000.00	375,746.00	0.05
EUR	ENGIE SA FRN (PERPETUAL) 3.25000% 28.11.24	300,000.00	290,250.00	0.04
EUR	ENI SPA 'EMTN' 0.37500% 14.06.28	445,000.00	374,989.04	0.05
EUR	ENI SPA 'EMTN' 0.62500% 23.01.30	700,000.00	563,304.00	0.08
EUR	ENI SPA 'EMTN' 1.00000% 11.10.34	430,000.00	313,905.16	0.05
EUR	ENI SPA 'EMTN' 1.12500% 19.09.28	400,000.00	346,463.60	0.05
EUR	ENI SPA 'EMTN' 1.50000% 17.01.27	500,000.00	460,977.00	0.07
EUR	ENI SPA 'EMTN' 1.62500% 17.05.28	300,000.00	269,582.48	0.04
EUR	ENI SPA 'EMTN' 2.00000% 18.05.31	720,000.00	620,629.92	0.09
EUR	ENI SPA FRN (PERPETUAL) 2.75000% 11.02.30	175,000.00	136,618.30	0.02
EUR	EP INFRASTRUCTURE AS 1.69800% 30.07.26	500,000.00	424,103.00	0.06
EUR	EQUINIX INC 1.00000% 15.03.33	310,000.00	229,858.80	0.03
EUR	EQUINOR ASA 'EMTN' 1.37500% 22.05.32	500,000.00	414,654.00	0.06
EUR	ERG SPA 'EMTN' 0.50000% 11.09.27	1,700,000.00	1,473,131.60	0.21
EUR	ERG SPA 'EMTN' 0.87500% 15.09.31	1,100,000.00	847,990.00	0.12
EUR	ERG SPA 'EMTN' 1.87500% 11.04.25	1,000,000.00	959,744.40	0.14
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.00000% 10.06.30	500,000.00	451,339.04	0.06
EUR	ERSTE GROUP BANK AG 'EMTN' FRN 1.62500% 08.09.31	300,000.00	264,144.00	0.04
EUR	ESSELUNGA SPA 0.87500% 25.10.23	400,000.00	393,416.00	0.06
EUR	ESSITY AB 'EMTN' 1.62500% 30.03.27	1,100,000.00	1,014,369.40	0.15
EUR	ESSITY CAPITAL BV 'EMTN' 0.25000% 15.09.29	625,000.00	505,468.75	0.07
EUR	EUROFINS SCIENTIFIC SE 0.87500% 19.05.31	1,300,000.00	988,819.00	0.14
EUR	EUROFINS SCIENTIFIC SE 4.00000% 06.07.29	420,000.00	406,333.20	0.06
EUR	EUROGRID GMBH 'EMTN' 0.74100% 21.04.33	200,000.00	149,870.00	0.02
EUR	EUROGRID GMBH 'EMTN' 3.27900% 05.09.31	300,000.00	290,572.20	0.04
EUR	EURONET WORLDWIDE INC 1.37500% 22.05.26	1,025,000.00	922,479.50	0.13
EUR	EURONEXT NV 0.12500% 17.05.26	425,000.00	381,692.50	0.05
EUR	EURONEXT NV 1.00000% 18.04.25	300,000.00	282,984.00	0.04
EUR	EUTELSAT SA 1.50000% 13.10.28	500,000.00	367,089.00	0.05
EUR	EUTELSAT SA 2.00000% 02.10.25	200,000.00	180,598.00	0.03
EUR	EUTELSAT SA 2.25000% 13.07.27	600,000.00	495,818.40	0.07
EUR	EWE AG 'EMTN' 0.25000% 08.06.28	600,000.00	504,981.60	0.07
EUR	EWE AG 'EMTN' 0.37500% 22.10.32	300,000.00	216,863.40	0.03
EUR	EXOR NV 1.75000% 18.01.28	300,000.00	269,974.80	0.04
EUR	EXOR NV 2.87500% 22.12.25	300,000.00	290,883.00	0.04
EUR	EXXON MOBIL CORP 0.83500% 26.06.32	700,000.00	541,762.20	0.08
EUR	EXXON MOBIL CORP 1.40800% 26.06.39	300,000.00	200,880.00	0.03
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 0.37500% 25.03.28	1,300,000.00	1,098,593.76	0.16
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 0.87500% 07.12.23	4,700,000.00	4,636,935.40	0.66
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 1.50000% 27.06.25	3,300,000.00	3,132,122.40	0.45
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 3.75000% 14.04.27	1,400,000.00	1,374,618.00	0.20
EUR	FIDELITY NATIONAL INFORMATION SERVICES INC 0.62500% 03.12.25	3,000,000.00	2,747,209.92	0.39
EUR	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00000% 03.12.28	1,025,000.00	873,449.65	0.13
EUR	FLUVIUS SYSTEM OPERATOR CVBA 'EMTN' 0.25000% 02.12.30	400,000.00	311,440.00	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	FORD MOTOR CREDIT CO LLC 'EMTN' 1.35500% 07.02.25	200,000.00	188,686.00	0.03
EUR	FORTUM OYJ 'EMTN' 1.62500% 27.02.26	500,000.00	467,238.00	0.07
EUR	FRESENIUS FINANCE IRELAND PLC 2.12500% 01.02.27	200,000.00	186,344.00	0.03
EUR	FRESENIUS FINANCE IRELAND PLC 'EMTN' 0.87500% 01.10.31	300,000.00	222,612.00	0.03
EUR	GALP ENERGIA SGPS SA 'EMTN' 2.00000% 15.01.26	600,000.00	562,348.80	0.08
EUR	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 'EMTN' 6.02500% 01.03.38	2,595,000.00	3,156,713.70	0.45
EUR	GECINA SA 'EMTN' 1.00000% 30.01.29	500,000.00	422,490.00	0.06
EUR	GECINA SA 'EMTN' 1.50000% 20.01.25	300,000.00	287,493.00	0.04
EUR	GECINA SA 'EMTN' 1.62500% 29.05.34	700,000.00	554,139.60	0.08
EUR	GENERAL ELECTRIC CO 1.50000% 17.05.29	100,000.00	88,013.00	0.01
EUR	GENERAL ELECTRIC CO 2.12500% 17.05.37	800,000.00	629,558.40	0.09
EUR	GENERAL MOTORS FINANCIAL CO INC 0.65000% 07.09.28	270,000.00	220,577.58	0.03
EUR	GENERAL MOTORS FINANCIAL CO INC 0.85000% 26.02.26	300,000.00	273,196.31	0.04
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 2.20000% 01.04.24	1,500,000.00	1,476,645.00	0.21
EUR	GLOBAL SWITCH FINANCE BV 'EMTN' 1.37500% 07.10.30	600,000.00	496,381.92	0.07
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 0.87500% 21.01.30	2,800,000.00	2,267,339.20	0.32
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.00000% 18.03.33	650,000.00	482,428.70	0.07
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.25000% 07.02.29	1,200,000.00	1,016,856.00	0.15
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 2.00000% 22.03.28	400,000.00	365,018.40	0.05
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 4.00000% 21.09.29	470,000.00	463,170.90	0.07
EUR	GRAND CITY PROPERTIES SA 'EMTN' 0.12500% 11.01.28	200,000.00	148,991.60	0.02
EUR	GRAND CITY PROPERTIES SA 'EMTN' 1.50000% 22.02.27	1,000,000.00	825,755.41	0.12
EUR	H&M FINANCE BV 'EMTN' 0.25000% 25.08.29	800,000.00	645,741.60	0.09
EUR	HAMMERSON IRELAND FINANCE DAC 1.75000% 03.06.27	200,000.00	163,622.94	0.02
EUR	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 'EMTN' 1.75000% 24.04.28	700,000.00	640,064.60	0.09
EUR	HEIMSTADEN BOSTAD TREASURY BV 'EMTN' 1.00000% 13.04.28	300,000.00	203,478.00	0.03
EUR	HEINEKEN NV 'EMTN' 1.25000% 07.05.33	600,000.00	482,659.20	0.07
EUR	HEINEKEN NV 'EMTN' 1.37500% 29.01.27	200,000.00	184,601.60	0.03
EUR	HEINEKEN NV 'EMTN' 1.50000% 03.10.29	320,000.00	283,264.00	0.04
EUR	HEINEKEN NV 'EMTN' 1.75000% 07.05.40	300,000.00	221,751.00	0.03
EUR	HEINEKEN NV 'EMTN' 2.25000% 30.03.30	400,000.00	371,090.40	0.05
EUR	HEINEKEN NV 'EMTN' 3.87500% 23.09.30	495,000.00	500,826.15	0.07
EUR	HEMSO FASTIGHETS AB 'EMTN' 1.75000% 19.06.29	100,000.00	80,389.20	0.01
EUR	HERA SPA 'EMTN' 0.25000% 03.12.30	1,305,000.00	982,701.54	0.14
EUR	HERA SPA 'EMTN' 1.00000% 25.04.34	300,000.00	216,240.00	0.03
EUR	HERA SPA 'EMTN' 2.50000% 25.05.29	1,750,000.00	1,600,807.92	0.23
EUR	HERA SPA 'EMTN' 4.25000% 20.04.33	600,000.00	593,790.00	0.09
EUR	HOLCIM FINANCE LUXEMBOURG SA 0.50000% 23.04.31	1,000,000.00	760,004.00	0.11
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 06.04.30	400,000.00	319,044.00	0.05
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 0.62500% 19.01.33	500,000.00	363,039.00	0.05
EUR	HOLCIM FINANCE LUXEMBOURG SA FRN (PERPETUAL) 3.00000% 05.04.24	200,000.00	193,760.00	0.03
EUR	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 'EMTN' 1.47500% 18.01.31	200,000.00	162,888.00	0.02
EUR	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 'EMTN' 1.62500% 18.09.29	700,000.00	596,566.60	0.09
EUR	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 'EMTN' 4.25000% 18.03.30	300,000.00	296,437.20	0.04
EUR	HONEYWELL INTERNATIONAL INC 2.25000% 22.02.28	300,000.00	280,740.00	0.04
EUR	HSBC HOLDINGS PLC 0.87500% 06.09.24	300,000.00	288,351.00	0.04
EUR	HSBC HOLDINGS PLC 'EMTN' FRN 4.85600% 23.05.33	800,000.00	803,371.20	0.12
EUR	HSBC HOLDINGS PLC FRN 3.01900% 15.06.27	800,000.00	761,753.60	0.11
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 1.87400% 28.01.26	700,000.00	628,821.20	0.09
EUR	IBERDROLA INTERNATIONAL BV FRN (PERPETUAL) 2.25000% 28.01.29	500,000.00	410,000.00	0.06
EUR	ICADE 1.12500% 17.11.25	500,000.00	463,113.99	0.07
EUR	IHO VERWALTUNGS GMBH 'REGS' 8.75000% 15.05.28	500,000.00	515,360.00	0.07
EUR	ILIAD SA 1.87500% 11.02.28	900,000.00	764,262.00	0.11
EUR	ILIAD SA 2.37500% 17.06.26	200,000.00	184,751.60	0.03
EUR	IMERYSA SA 1.00000% 15.07.31	1,000,000.00	754,860.00	0.11
EUR	IMERYSA SA 'EMTN' 1.87500% 31.03.28	300,000.00	267,984.00	0.04
EUR	IMPERIAL BRANDS FINANCE PLC 1.37500% 27.01.25	300,000.00	286,152.00	0.04
EUR	IMPERIAL BRANDS FINANCE PLC 'EMTN' 1.12500% 14.08.23	200,000.00	199,243.60	0.03
EUR	IMPERIAL BRANDS FINANCE PLC 'EMTN' 2.12500% 12.02.27	3,000,000.00	2,766,096.00	0.40
EUR	INDIGO GROUP SAS 1.62500% 19.04.28	500,000.00	439,765.00	0.06
EUR	INDIGO GROUP SAS 2.12500% 16.04.25	600,000.00	577,219.20	0.08
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 1.62500% 24.06.29	100,000.00	88,155.20	0.01
EUR	INFINEON TECHNOLOGIES AG 'EMTN' 2.00000% 24.06.32	100,000.00	86,826.20	0.01
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500% 21.10.28	100,000.00	87,615.40	0.01
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500% 08.07.26	100,000.00	92,673.20	0.01
EUR	ING GROEP NV 'EMTN' FRN 0.10000% 03.09.25	2,300,000.00	2,184,149.00	0.31
EUR	ING GROEP NV FRN 1.25000% 16.02.27	1,800,000.00	1,646,848.80	0.24
EUR	ING GROEP NV FRN 4.50000% 23.05.29	1,200,000.00	1,186,548.00	0.17
EUR	ING GROEP NV FRN 5.25000% 14.11.33	4,000,000.00	4,212,432.00	0.60

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	INMOBILIARIA COLONIAL SOCIMI SA 2.50000% 28.11.29	200,000.00	174,444.00	0.03
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.45000% 28.10.24	300,000.00	287,894.40	0.04
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 1.62500% 28.11.25	300,000.00	281,342.40	0.04
EUR	INMOBILIARIA COLONIAL SOCIMI SA 'EMTN' 2.00000% 17.04.26	400,000.00	375,373.60	0.05
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.30000% 11.02.28	1,300,000.00	1,111,728.80	0.16
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.65000% 11.02.32	900,000.00	692,361.00	0.10
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.20000% 11.02.40	200,000.00	132,878.40	0.02
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 29.01.27	400,000.00	365,355.20	0.05
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.50000% 23.05.29	1,100,000.00	967,885.60	0.14
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.75000% 31.01.31	200,000.00	173,721.20	0.03
EUR	INTERNATIONAL BUSINESS MACHINES CORP 'EMTN' 0.87500% 31.01.25	200,000.00	190,323.20	0.03
EUR	INTESA SANPAOLO SPA 1.70000% 13.03.24	800,000.00	785,892.45	0.11
EUR	INTESA SANPAOLO SPA 'EMTN' 0.62500% 24.02.26	2,150,000.00	1,942,843.20	0.28
EUR	INTESA SANPAOLO SPA 'EMTN' 0.75000% 16.03.28	1,180,000.00	1,004,758.20	0.14
EUR	INTESA SANPAOLO SPA 'EMTN' 1.00000% 19.11.26	800,000.00	718,216.00	0.10
EUR	INTESA SANPAOLO SPA 'EMTN' 1.35000% 24.02.31	3,000,000.00	2,264,946.00	0.32
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 20.03.28	475,000.00	424,130.35	0.06
EUR	INTESA SANPAOLO SPA 'EMTN' 1.75000% 04.07.29	1,975,000.00	1,688,111.50	0.24
EUR	INTESA SANPAOLO SPA 'EMTN' 2.62500% 20.06.24	500,000.00	492,279.00	0.07
EUR	INTESA SANPAOLO SPA 'EMTN' 4.75000% 06.09.27	1,400,000.00	1,403,220.00	0.20
EUR	INTESA SANPAOLO SPA 'EMTN' 4.87500% 19.05.30	875,000.00	873,346.25	0.13
EUR	INTESA SANPAOLO SPA 'EMTN' 5.25000% 13.01.30	4,000,000.00	4,105,600.00	0.59
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	2,300,000.00	2,306,670.00	0.33
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	400,000.00	346,000.00	0.05
EUR	IREN SPA 'EMTN' 0.25000% 17.01.31	500,000.00	370,010.00	0.05
EUR	IREN SPA 'EMTN' 0.87500% 04.11.24	500,000.00	477,826.00	0.07
EUR	IREN SPA 'EMTN' 0.87500% 14.10.29	1,400,000.00	1,151,771.60	0.17
EUR	IREN SPA 'EMTN' 1.00000% 01.07.30	800,000.00	640,528.00	0.09
EUR	IREN SPA 'EMTN' 1.95000% 19.09.25	600,000.00	569,192.40	0.08
EUR	ISS GLOBAL A/S 'EMTN' 0.87500% 18.06.26	250,000.00	226,605.00	0.03
EUR	ITALGAS SPA 'EMTN' 0.25000% 24.06.25	600,000.00	554,880.00	0.08
EUR	ITALGAS SPA 'EMTN' 0.87500% 24.04.30	1,415,000.00	1,142,247.43	0.16
EUR	ITALGAS SPA 'EMTN' 1.00000% 11.12.31	500,000.00	388,090.00	0.06
EUR	ITALIAN WINE BRANDS SPA 2.50000% 13.05.27	320,000.00	294,977.92	0.04
EUR	JAB HOLDINGS BV 1.75000% 25.06.26	600,000.00	557,284.80	0.08
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 5.87500% 15.11.24	300,000.00	299,991.60	0.04
EUR	JEFFERIES FINANCIAL GROUP INC 'EMTN' 1.00000% 19.07.24	1,400,000.00	1,339,164.40	0.19
EUR	JOHNSON & JOHNSON 1.65000% 20.05.35	900,000.00	769,519.80	0.11
EUR	KELLOGG CO 0.50000% 20.05.29	1,150,000.00	943,147.20	0.14
EUR	KONINKLIJKE AHOLD DELHAIZE NV 0.37500% 18.03.30	750,000.00	607,465.50	0.09
EUR	KONINKLIJKE KPN NV 'EMTN' 0.87500% 14.12.32	100,000.00	75,969.40	0.01
EUR	KONINKLIJKE KPN NV 'GMTN' 0.87500% 15.11.33	4,200,000.00	3,134,544.00	0.45
EUR	KONINKLIJKE KPN NV 'GMTN' 1.12500% 11.09.28	1,000,000.00	875,584.00	0.13
EUR	KONINKLIJKE KPN NV 'GMTN' 3.87500% 03.07.31	300,000.00	298,503.00	0.04
EUR	KONINKLIJKE PHILIPS NV 'EMTN' 2.00000% 30.03.30	500,000.00	443,794.00	0.06
EUR	KRAFT HEINZ FOODS CO 2.25000% 25.05.28	500,000.00	461,680.00	0.07
EUR	LA MONDIALE SAM 0.75000% 20.04.26	1,100,000.00	995,368.00	0.14
EUR	LA MONDIALE SAM FRN (PERPETUAL) 5.05000% 17.12.25	200,000.00	195,772.00	0.03
EUR	LA POSTE SA 'EMTN' 0.62500% 18.01.36	100,000.00	68,388.00	0.01
EUR	LA POSTE SA 'EMTN' 2.62500% 14.09.28	1,300,000.00	1,242,364.21	0.18
EUR	LEASEPLAN CORP NV 'EMTN' 0.12500% 13.09.23	900,000.00	893,005.20	0.13
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 23.02.26	987,000.00	883,907.85	0.13
EUR	LEASEPLAN CORP NV 'EMTN' 0.25000% 07.09.26	840,000.00	738,220.56	0.11
EUR	LINDE PLC 3.37500% 12.06.29	2,000,000.00	1,984,116.00	0.28
EUR	LLOYDS BANK CORPORATE MARKETS PLC 'EMTN' 2.37500% 09.04.26	1,300,000.00	1,237,717.00	0.18
EUR	LONZA FINANCE INTERNATIONAL NV 3.87500% 25.05.33	300,000.00	297,630.00	0.04
EUR	LOUIS DREYFUS CO FINANCE BV 1.62500% 28.04.28	1,500,000.00	1,313,220.00	0.19
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE 0.12500% 11.02.28	300,000.00	260,392.80	0.04
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE 0.37500% 11.02.31	100,000.00	81,620.40	0.01
EUR	MADRILENA RED DE GAS FINANCE BV 'EMTN' 1.37500% 11.04.25	500,000.00	469,075.00	0.07
EUR	MADRILENA RED DE GAS FINANCE BV 'EMTN' 2.25000% 11.04.29	300,000.00	254,847.60	0.04
EUR	MAPFRE SA FRN 4.37500% 31.03.47	100,000.00	94,702.60	0.01
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 0.75000% 15.07.27	700,000.00	605,577.00	0.09
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' 1.00000% 08.09.27	915,000.00	808,411.65	0.12
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 0.75000% 02.11.28	1,500,000.00	1,252,647.00	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 1.00000% 17.07.29	850,000.00	707,048.70	0.10
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 4.75000% 14.03.28	3,100,000.00	3,092,978.44	0.44
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA STEP-UP COUPON 'EMTN' 2.25000% 25.01.24	775,000.00	765,162.51	0.11
EUR	MEDIOCREBITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	1,300,000.00	1,226,575.05	0.18
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 1.12500% 07.03.27	900,000.00	819,142.20	0.12
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 0.75000% 10.09.30	2,800,000.00	2,337,266.40	0.33
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.00000% 15.11.27	200,000.00	180,664.80	0.03
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 1.50000% 03.07.29	200,000.00	179,440.80	0.03
EUR	MERCEDES-BENZ GROUP AG 'EMTN' 2.37500% 22.05.30	220,000.00	206,376.72	0.03
EUR	MERCEDES-BENZ INTERNATIONAL FINANCE BV 'EMTN' 0.62500% 06.05.27	1,500,000.00	1,349,700.00	0.19
EUR	MERCEDES-BENZ INTERNATIONAL FINANCE BV 'EMTN' 0.87500% 09.04.24	400,000.00	390,615.20	0.06
EUR	MERCIALYS SA 1.80000% 27.02.26	200,000.00	178,754.00	0.03
EUR	MERCK FINANCIAL SERVICES GMBH 'EMTN' 0.50000% 16.07.28	1,200,000.00	1,031,618.40	0.15
EUR	MERCK KGAA FRN 1.62500% 25.06.79	1,000,000.00	948,300.00	0.14
EUR	MERCK KGAA FRN 1.62500% 09.09.80	2,000,000.00	1,782,164.00	0.26
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.37500% 01.06.30	300,000.00	231,432.60	0.03
EUR	MERLIN PROPERTIES SOCIMI SA 'EMTN' 1.87500% 02.11.26	500,000.00	459,285.00	0.07
EUR	METRO AG 'EMTN' 1.50000% 19.03.25	500,000.00	477,467.50	0.07
EUR	MITSUBISHI UFJ FINANCIAL GROUP INC 'EMTN' 0.98000% 09.10.23	500,000.00	496,138.00	0.07
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 0.21400% 07.10.25	620,000.00	570,936.92	0.08
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 1.02000% 11.10.23	150,000.00	148,787.70	0.02
EUR	MMS USA HOLDINGS INC 0.62500% 13.06.25	600,000.00	560,541.60	0.08
EUR	MOHAWK CAPITAL FINANCE SA 1.75000% 12.06.27	1,000,000.00	923,418.00	0.13
EUR	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 'REGS' 0.37500% 22.09.29	400,000.00	326,758.40	0.05
EUR	MONDELEZ INTERNATIONAL INC 0.75000% 17.03.33	600,000.00	451,146.00	0.06
EUR	MONDI FINANCE EUROPE GMBH 'EMTN' 2.37500% 01.04.28	800,000.00	741,686.40	0.11
EUR	MORGAN STANLEY 'EMTN' FRN 1.34200% 23.10.26	1,050,000.00	975,171.18	0.14
EUR	MORGAN STANLEY FRN 0.49500% 26.10.29	6,000,000.00	4,887,540.00	0.70
EUR	MORGAN STANLEY FRN 2.95000% 07.05.32	3,400,000.00	3,065,113.60	0.44
EUR	MORGAN STANLEY 'GMTN' 1.75000% 30.01.25	375,000.00	360,540.00	0.05
EUR	MORGAN STANLEY 'GMTN' 1.87500% 27.04.27	1,000,000.00	917,566.00	0.13
EUR	MORGAN STANLEY 'GMTN' FRN 5.14800% 25.01.34	1,000,000.00	1,046,516.00	0.15
EUR	NATIONAL GRID NORTH AMERICA INC 'EMTN' 1.05400% 20.01.31	500,000.00	397,740.00	0.06
EUR	NATIONAL GRID PLC 'EMTN' 0.16300% 20.01.28	465,000.00	391,505.82	0.06
EUR	NATURGY FINANCE BV 'EMTN' 1.25000% 19.04.26	800,000.00	741,758.40	0.11
EUR	NATURGY FINANCE BV 'EMTN' 1.37500% 19.01.27	300,000.00	274,677.00	0.04
EUR	NATWEST GROUP PLC 'EMTN' FRN 0.78000% 26.02.30	950,000.00	756,437.50	0.11
EUR	NATWEST GROUP PLC 'EMTN' FRN 1.04300% 14.09.32	425,000.00	346,564.55	0.05
EUR	NATWEST GROUP PLC 'EMTN' FRN 4.06700% 06.09.28	1,500,000.00	1,452,498.00	0.21
EUR	NATWEST MARKETS PLC 'EMTN' 2.75000% 02.04.25	1,000,000.00	973,188.00	0.14
EUR	NBN CO LTD 'GMTN' 4.12500% 15.03.29	700,000.00	701,568.00	0.10
EUR	NESTE OYJ 0.75000% 25.03.28	200,000.00	172,736.00	0.02
EUR	NESTE OYJ 'EMTN' 3.87500% 16.03.29	315,000.00	314,358.03	0.05
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 0.00000% 03.03.33	600,000.00	439,432.80	0.06
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 0.87500% 29.03.27	670,000.00	612,607.80	0.09
EUR	NESTLE FINANCE INTERNATIONAL LTD 'EMTN' 1.50000% 01.04.30	500,000.00	446,779.74	0.06
EUR	NETFLIX INC 3.62500% 15.05.27	700,000.00	683,268.60	0.10
EUR	NETFLIX INC 4.62500% 15.05.29	600,000.00	606,556.80	0.09
EUR	NETFLIX INC 'REGS' 3.00000% 15.06.25	400,000.00	391,620.00	0.06
EUR	NETFLIX INC 'REGS' 3.62500% 15.06.30	200,000.00	190,070.00	0.03
EUR	NETFLIX INC 'REGS' 3.87500% 15.11.29	100,000.00	97,332.00	0.01
EUR	NN GROUP NV FRN 4.62500% 08.04.44	1,000,000.00	991,250.00	0.14
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 0.90500% 22.01.31	400,000.00	309,294.02	0.04
EUR	NORTEGAS ENERGIA DISTRIBUCION SA 'EMTN' 2.06500% 28.09.27	100,000.00	91,366.00	0.01
EUR	NOVARTIS FINANCE SA 1.37500% 14.08.30	1,000,000.00	880,938.00	0.13
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.12500% 10.07.24	325,000.00	310,654.50	0.04
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.75000% 20.01.27	1,350,000.00	1,174,953.60	0.17
EUR	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.75000% 05.07.25	900,000.00	857,091.01	0.12
EUR	OMNICOM FINANCE HOLDINGS PLC 'EMTN' 0.80000% 08.07.27	300,000.00	265,992.60	0.04
EUR	OMV AG FRN (PERPETUAL) 6.25000% 09.12.25	200,000.00	204,952.00	0.03
EUR	ORANGE SA 'EMTN' 0.87500% 03.02.27	300,000.00	272,281.20	0.04
EUR	ORANGE SA 'EMTN' 1.87500% 12.09.30	200,000.00	178,698.40	0.03
EUR	ORANGE SA 'EMTN' 2.00000% 15.01.29	100,000.00	92,453.40	0.01
EUR	ORANGE SA 'EMTN' 8.12500% 28.01.33	800,000.00	1,073,276.80	0.15
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.37500% 11.02.29	800,000.00	635,000.00	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 1.75000% 15.07.28	1,000,000.00	838,400.00	0.12
EUR	ORANGE SA 'EMTN' FRN (PERPETUAL) 5.00000% 01.10.26	500,000.00	496,900.00	0.07
EUR	ORANO SA 'EMTN' 2.75000% 08.03.28	300,000.00	275,821.80	0.04
EUR	ORANO SA 'EMTN' 3.37500% 23.04.26	300,000.00	291,823.80	0.04
EUR	ORANO SA 'EMTN' 4.87500% 23.09.24	300,000.00	302,205.00	0.04
EUR	ORSTED AS 'EMTN' 3.62500% 01.03.26	1,020,000.00	1,012,998.72	0.15
EUR	ORSTED AS 'EMTN' 3.75000% 01.03.30	1,250,000.00	1,247,012.50	0.18
EUR	ORSTED AS FRN 5.25000% 08.12.22	415,000.00	411,887.50	0.06
EUR	OVS SPA 'EMTN' 2.25000% 10.11.27	750,000.00	677,089.91	0.10
EUR	PARTNERRE IRELAND FINANCE DAC 1.25000% 15.09.26	450,000.00	408,780.67	0.06
EUR	PEPSICO INC 0.40000% 09.10.32	300,000.00	228,411.00	0.03
EUR	PEPSICO INC 0.75000% 14.10.33	250,000.00	191,919.00	0.03
EUR	PEPSICO INC 0.87500% 18.07.28	700,000.00	613,790.80	0.09
EUR	PERNOD RICARD SA 1.50000% 18.05.26	300,000.00	283,551.60	0.04
EUR	PERNOD RICARD SA 1.75000% 08.04.30	300,000.00	268,720.80	0.04
EUR	PHILIP MORRIS INTERNATIONAL INC 1.87500% 06.11.37	500,000.00	343,550.00	0.05
EUR	POSTE ITALIANE SPA 0.50000% 10.12.28	400,000.00	327,695.20	0.05
EUR	PROCTER & GAMBLE CO/THE 1.87500% 30.10.38	500,000.00	410,231.00	0.06
EUR	PROLOGIS EURO FINANCE LLC 1.50000% 08.02.34	200,000.00	148,586.40	0.02
EUR	PROLOGIS EURO FINANCE LLC 'EMTN' 3.87500% 31.01.30	1,200,000.00	1,163,400.00	0.17
EUR	PROLOGIS INTERNATIONAL FUNDING II SA 'EMTN' 0.75000% 23.03.33	220,000.00	149,183.76	0.02
EUR	PROLOGIS INTERNATIONAL FUNDING II SA 'EMTN' 4.62500% 21.02.35	800,000.00	769,424.00	0.11
EUR	PROSUS NV 'REGS' 1.20700% 19.01.26	100,000.00	90,727.20	0.01
EUR	PROSUS NV 'REGS' 1.28800% 13.07.29	600,000.00	455,676.00	0.07
EUR	PROSUS NV 'REGS' 1.53900% 03.08.28	300,000.00	246,130.80	0.04
EUR	PROSUS NV 'REGS' 1.98500% 13.07.33	800,000.00	546,665.06	0.08
EUR	PROSUS NV 'REGS' 2.03100% 03.08.32	500,000.00	353,966.67	0.05
EUR	PVH CORP 'REGS' 3.12500% 15.12.27	1,000,000.00	952,414.00	0.14
EUR	QUATRIM SAS 'REGS' 5.87500% 15.01.24	260,000.00	176,384.00	0.03
EUR	RAIFFEISEN BANK INTERNATIONAL AG 'EMTN' FRN 1.50000% 12.03.30	400,000.00	342,588.00	0.05
EUR	RAIFFEISEN BANK INTERNATIONAL AG FRN 1.37500% 17.06.33	300,000.00	220,878.00	0.03
EUR	RCI BANQUE SA 'EMTN' 1.37500% 08.03.24	200,000.00	196,278.00	0.03
EUR	RCI BANQUE SA 'EMTN' 4.75000% 06.07.27	1,500,000.00	1,492,368.00	0.21
EUR	RCI BANQUE SA 'EMTN' FRN 4.06600% 12.03.25	300,000.00	297,620.40	0.04
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 28.05.25	300,000.00	285,541.20	0.04
EUR	REDEXIS GAS FINANCE BV 'EMTN' 1.87500% 27.04.27	300,000.00	273,779.37	0.04
EUR	RELX FINANCE BV 0.50000% 10.03.28	1,000,000.00	860,058.00	0.12
EUR	REN FINANCE BV 'EMTN' 0.50000% 16.04.29	125,000.00	104,314.50	0.02
EUR	RENTOKIL INITIAL PLC 'EMTN' 0.50000% 14.10.28	125,000.00	104,543.50	0.02
EUR	REPSOL INTERNATIONAL FINANCE BV FRN 4.50000% 25.03.75	200,000.00	195,800.00	0.03
EUR	REVVITY INC 1.87500% 19.07.26	600,000.00	557,186.40	0.08
EUR	RICHEMONT INTERNATIONAL HOLDING SA 0.75000% 26.05.28	400,000.00	356,020.00	0.05
EUR	RICHEMONT INTERNATIONAL HOLDING SA 1.12500% 26.05.32	300,000.00	249,180.60	0.04
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.12500% 08.07.40	100,000.00	67,590.00	0.01
EUR	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 'EMTN' 1.87500% 23.10.37	100,000.00	78,764.00	0.01
EUR	RWE AG 0.62500% 11.06.31	600,000.00	462,126.00	0.07
EUR	RWE AG 'EMTN' 0.50000% 26.11.28	400,000.00	336,080.00	0.05
EUR	RWE AG 'EMTN' 1.00000% 26.11.33	250,000.00	182,027.50	0.03
EUR	RWE AG 'EMTN' 2.12500% 24.05.26	480,000.00	454,500.15	0.07
EUR	RWE AG 'EMTN' 2.75000% 24.05.30	500,000.00	459,315.00	0.07
EUR	RYANAIR DAC 'EMTN' 0.87500% 25.05.26	290,000.00	264,431.86	0.04
EUR	RYANAIR DAC 'EMTN' 1.12500% 15.08.23	900,000.00	896,943.60	0.13
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	100,000.00	94,811.00	0.01
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.75000% 08.09.23	800,000.00	796,734.40	0.11
EUR	SAMPO OYJ 'EMTN' FRN 2.50000% 03.09.52	220,000.00	169,875.64	0.02
EUR	SANEF SA 1.87500% 16.03.26	500,000.00	470,138.46	0.07
EUR	SANEF SA 'EMTN' 0.95000% 19.10.28	200,000.00	169,265.60	0.02
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 17.01.25	1,000,000.00	942,668.00	0.14
EUR	SAP SE 0.37500% 18.05.29	1,400,000.00	1,184,456.00	0.17
EUR	SCOR SE FRN 3.62500% 27.05.48	100,000.00	93,060.00	0.01
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.50000% 08.11.31	250,000.00	192,479.00	0.03
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 0.87500% 08.11.39	210,000.00	132,396.18	0.02
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.25000% 12.05.28	500,000.00	443,947.00	0.06
EUR	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.87500% 07.04.32	800,000.00	687,313.60	0.10
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 'EMTN' 1.75000% 28.02.39	300,000.00	235,225.20	0.03
EUR	SIMON INTERNATIONAL FINANCE SCA 1.12500% 19.03.33	300,000.00	213,364.20	0.03
EUR	SMITHS GROUP PLC 'EMTN' 2.00000% 23.02.27	100,000.00	92,603.60	0.01
EUR	SMURFIT KAPPA ACQUISITIONS ULC 2.87500% 15.01.26	400,000.00	385,825.60	0.06
EUR	SMURFIT KAPPA TREASURY ULC 0.50000% 22.09.29	250,000.00	202,412.50	0.03
EUR	SMURFIT KAPPA TREASURY ULC 1.00000% 22.09.33	250,000.00	185,959.00	0.03
EUR	SNAM SPA 'EMTN' 0.00000% 07.12.28	1,270,000.00	1,026,017.76	0.15

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SNAM SPA 'EMTN' 0.75000% 20.06.29	700,000.00	578,818.80	0.08
EUR	SNAM SPA 'EMTN' 0.75000% 17.06.30	1,700,000.00	1,363,328.60	0.20
EUR	SNAM SPA 'EMTN' 0.87500% 25.10.26	500,000.00	453,310.00	0.07
EUR	SNAM SPA 'EMTN' 1.00000% 12.09.34	200,000.00	143,074.00	0.02
EUR	SNAM SPA 'EMTN' 3.37500% 05.12.26	300,000.00	294,087.60	0.04
EUR	SOCIETA CATTOLICA DI ASSICURAZIONE SPA FRN 4.25000% 14.12.47	800,000.00	765,705.60	0.11
EUR	SOCIETE GENERALE SA 'EMTN' 0.75000% 25.01.27	900,000.00	787,485.60	0.11
EUR	SOCIETE GENERALE SA 'EMTN' 1.12500% 23.01.25	700,000.00	665,645.40	0.10
EUR	SOCIETE GENERALE SA 'EMTN' 2.12500% 27.09.28	900,000.00	799,380.00	0.11
EUR	SOCIETE GENERALE SA 'EMTN' 2.62500% 27.02.25	900,000.00	869,940.00	0.12
EUR	SOCIETE GENERALE SA 'EMTN' FRN 1.00000% 24.11.30	700,000.00	618,506.00	0.09
EUR	SOCIETE GENERALE SA FRN 0.50000% 12.06.29	1,500,000.00	1,216,641.00	0.17
EUR	SOCIETE GENERALE SA FRN 0.62500% 02.12.27	500,000.00	433,028.00	0.06
EUR	SOCIETE GENERALE SA FRN 0.87500% 22.09.28	500,000.00	427,016.00	0.06
EUR	SODEXO SA 1.00000% 17.07.28	216,000.00	190,668.82	0.03
EUR	SOLVAY FINANCE SACA FRN (PERPETUAL) 5.86900% 03.06.24	500,000.00	498,831.00	0.07
EUR	SSE PLC 'EMTN' 1.25000% 16.04.25	1,000,000.00	950,620.00	0.14
EUR	SSE PLC 'EMTN' 1.37500% 04.09.27	100,000.00	91,557.00	0.01
EUR	SSE PLC 'EMTN' 1.75000% 16.04.30	650,000.00	569,177.70	0.08
EUR	SSE PLC 'EMTN' 2.87500% 01.08.29	300,000.00	284,322.00	0.04
EUR	STANDARD CHARTERED PLC 'EMTN' FRN 0.85000% 27.01.28	1,400,000.00	1,217,580.00	0.17
EUR	STEDIN HOLDING NV FRN (PERPETUAL) 1.50000% 31.12.26	555,000.00	472,880.72	0.07
EUR	STELLANTIS NV 3.87500% 05.01.26	950,000.00	943,390.17	0.14
EUR	STELLANTIS NV 4.50000% 07.07.28	350,000.00	356,268.50	0.05
EUR	STELLANTIS NV 'EMTN' 0.75000% 18.01.29	930,000.00	776,466.30	0.11
EUR	STELLANTIS NV 'EMTN' 1.12500% 18.09.29	1,000,000.00	833,070.00	0.12
EUR	STELLANTIS NV 'EMTN' 1.25000% 20.06.33	1,000,000.00	750,852.00	0.11
EUR	STELLANTIS NV 'GMTN' 3.75000% 29.03.24	1,200,000.00	1,196,664.00	0.17
EUR	STRYKER CORP 0.75000% 01.03.29	1,300,000.00	1,098,227.00	0.16
EUR	STRYKER CORP 2.12500% 30.11.27	100,000.00	93,194.60	0.01
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.00000% 28.11.25	800,000.00	748,353.60	0.11
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.25000% 29.11.23	400,000.00	394,872.00	0.06
EUR	SWEDBANK AB FRN 0.30000% 20.05.27	1,600,000.00	1,408,000.00	0.20
EUR	SWEDBANK AB 'GMTN' 0.20000% 12.01.28	725,000.00	601,873.25	0.09
EUR	SWISS RE FINANCE UK PLC 'EMTN' FRN 2.71400% 04.06.52	100,000.00	79,597.60	0.01
EUR	SYNGENTA FINANCE NV 'EMTN' 3.37500% 16.04.26	2,700,000.00	2,581,281.00	0.37
EUR	TAKEDA PHARMACEUTICAL CO LTD 1.37500% 09.07.32	300,000.00	240,920.40	0.03
EUR	TAKEDA PHARMACEUTICAL CO LTD 'REGS' 3.00000% 21.11.30	1,300,000.00	1,220,419.20	0.17
EUR	TALENT YIELD EURO LTD 1.00000% 24.09.25	400,000.00	365,324.80	0.05
EUR	TDF INFRASTRUCTURE SASU 1.75000% 01.12.29	1,000,000.00	802,098.00	0.12
EUR	TDF INFRASTRUCTURE SASU 2.50000% 07.04.26	1,200,000.00	1,125,266.40	0.16
EUR	TECHNIP ENERGIES NV 1.12500% 28.05.28	500,000.00	425,780.52	0.06
EUR	TELE2 AB 'EMTN' 0.75000% 23.03.31	1,200,000.00	936,477.60	0.13
EUR	TELE2 AB 'EMTN' 2.12500% 15.05.28	1,500,000.00	1,373,892.00	0.20
EUR	TELE2 AB 'EMTN' 3.75000% 22.11.29	2,000,000.00	1,968,600.00	0.28
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	100,000.00	85,000.00	0.01
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	552,000.00	520,260.00	0.07
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.00000% 26.05.29	1,800,000.00	1,425,693.60	0.20
EUR	TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.87500% 01.03.24	1,400,000.00	1,375,334.80	0.20
EUR	TELEFONICA EUROPE BV 'EMTN' 5.87500% 14.02.33	3,000,000.00	3,485,868.00	0.50
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.00000% 04.09.23	100,000.00	98,875.00	0.01
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 4.37500% 14.12.24	300,000.00	292,500.00	0.04
EUR	TELEKOM FINANZMANAGEMENT GMBH 1.50000% 07.12.26	500,000.00	465,161.00	0.07
EUR	TELIA CO AB FRN 1.37500% 11.05.81	500,000.00	445,000.00	0.06
EUR	TELIA CO AB FRN 2.75000% 30.06.83	1,500,000.00	1,321,569.00	0.19
EUR	TENNET HOLDING BV 'EMTN' 0.50000% 09.06.31	650,000.00	536,175.90	0.08
EUR	TENNET HOLDING BV 'EMTN' 0.87500% 16.06.35	750,000.00	581,037.00	0.08
EUR	TEREGA SASU 0.62500% 27.02.28	300,000.00	253,970.40	0.04
EUR	TERNA - RETE ELETTRICA NAZIONALE 0.75000% 24.07.32	460,000.00	351,518.20	0.05
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 23.06.29	540,000.00	441,946.80	0.06
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.37500% 25.09.30	200,000.00	156,168.80	0.02
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 10.04.26	200,000.00	185,757.20	0.03
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.00000% 11.10.28	100,000.00	86,440.60	0.01
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 1.37500% 26.07.27	1,500,000.00	1,368,075.00	0.20
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.37500% 27.07.29	950,000.00	761,235.00	0.11
EUR	TESCO CORPORATE TREASURY SERVICES PLC 'EMTN' 0.87500% 29.05.26	350,000.00	319,203.50	0.05
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	1,000,000.00	771,250.00	0.11
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	1,000,000.00	849,940.00	0.12

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	500,000.00	493,790.00	0.07
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.00000% 18.11.25	1,400,000.00	1,276,055.20	0.18
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 18.10.30	3,700,000.00	3,029,567.40	0.43
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 1.12500% 18.10.33	3,200,000.00	2,479,296.00	0.36
EUR	THERMO FISHER SCIENTIFIC INC 0.12500% 01.03.25	4,600,000.00	4,314,965.60	0.62
EUR	THERMO FISHER SCIENTIFIC INC 1.37500% 12.09.28	800,000.00	712,400.00	0.10
EUR	THERMO FISHER SCIENTIFIC INC 1.40000% 23.01.26	200,000.00	187,650.00	0.03
EUR	THYSSENKRUPP AG 'EMTN' 2.87500% 22.02.24	100,000.00	98,744.40	0.01
EUR	TIKEHAU CAPITAL SCA 2.25000% 14.10.26	500,000.00	458,913.00	0.07
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 2.62500% 26.02.25	600,000.00	568,524.00	0.08
EUR	TOTALENERGIES SE 'EMTN' FRN (PERPETUAL) 3.36900% 06.10.26	300,000.00	281,389.08	0.04
EUR	TOTALENERGIES SE FRN (PERPETUAL) 1.62500% 25.10.27	350,000.00	290,500.00	0.04
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.00000% 17.01.27	1,000,000.00	870,520.00	0.12
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.00000% 04.06.30	300,000.00	230,280.00	0.03
EUR	TOTALENERGIES SE FRN (PERPETUAL) 2.12500% 25.07.32	750,000.00	539,472.00	0.08
EUR	TOYOTA FINANCE AUSTRALIA LTD 'EMTN' 2.28000% 21.10.27	250,000.00	235,075.00	0.03
EUR	TOYOTA MOTOR FINANCE NETHERLANDS BV 'EMTN' 3.37500% 13.01.26	200,000.00	197,058.40	0.03
EUR	TYCO INTERNATIONAL FINANCE SA 1.37500% 25.02.25	1,000,000.00	932,340.00	0.13
EUR	UBISOFT ENTERTAINMENT SA 0.87800% 24.11.27	300,000.00	228,174.00	0.03
EUR	UBS GROUP AG 1.50000% 30.11.24	750,000.00	719,842.50	0.10
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 29.01.26	1,125,000.00	1,036,399.50	0.15
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 05.11.28	2,400,000.00	1,965,984.00	0.28
EUR	UBS GROUP AG 'EMTN' FRN 0.65000% 14.01.28	1,950,000.00	1,673,883.43	0.24
EUR	UBS GROUP AG 'EMTN' FRN 1.00000% 24.06.27	850,000.00	752,556.00	0.11
EUR	UBS GROUP AG 'EMTN' FRN 1.25000% 17.07.25	900,000.00	860,625.00	0.12
EUR	UBS GROUP AG FRN 1.25000% 17.04.25	1,300,000.00	1,257,635.60	0.18
EUR	UBS GROUP AG FRN 2.12500% 13.10.26	700,000.00	651,277.20	0.09
EUR	UCB SA 'EMTN' 1.00000% 30.03.28	400,000.00	339,005.60	0.05
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.12500% 28.04.27	1,500,000.00	1,304,082.00	0.19
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 15.04.30	500,000.00	399,258.00	0.06
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.37500% 04.12.31	300,000.00	224,589.60	0.03
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 1.87500% 15.01.31	800,000.00	646,528.00	0.09
EUR	UNIBAIL-RODAMCO-WESTFIELD SE 'EMTN' 2.50000% 04.06.26	500,000.00	471,350.00	0.07
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 2.12500% 09.08.23	200,000.00	167,896.00	0.02
EUR	UNIBAIL-RODAMCO-WESTFIELD SE FRN (PERPETUAL) 2.87500% 25.01.26	100,000.00	81,000.00	0.01
EUR	UNICAJA BANCO SA 'EMTN' FRN 4.50000% 30.06.25	800,000.00	793,107.20	0.11
EUR	UNICAJA BANCO SA FRN 1.00000% 01.12.26	800,000.00	713,492.80	0.10
EUR	UNICREDIT SPA 'EMTN' 0.85000% 19.01.31	1,400,000.00	1,064,952.00	0.15
EUR	UNICREDIT SPA 'EMTN' FRN 0.80000% 05.07.29	2,450,000.00	2,047,680.60	0.29
EUR	UNICREDIT SPA 'EMTN' FRN 0.92500% 18.01.28	900,000.00	792,635.40	0.11
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 25.06.25	600,000.00	580,471.20	0.08
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 16.06.26	700,000.00	656,229.00	0.09
EUR	UNICREDIT SPA 'EMTN' FRN 5.85000% 15.11.27	500,000.00	511,561.00	0.07
EUR	UNILEVER FINANCE NETHERLANDS BV 1.75000% 25.03.30	1,000,000.00	898,052.00	0.13
EUR	UNILEVER FINANCE NETHERLANDS BV 'EMTN' 1.00000% 14.02.27	200,000.00	182,994.00	0.03
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.00000% 18.03.25	1,000,000.00	974,680.00	0.14
EUR	UNIPOL GRUPPO SPA 'EMTN' 3.50000% 29.11.27	300,000.00	290,427.00	0.04
EUR	UNIQA INSURANCE GROUP AG FRN 6.00000% 27.07.46	100,000.00	99,996.40	0.01
EUR	UNITED PARCEL SERVICE INC 1.00000% 15.11.28	400,000.00	346,822.40	0.05
EUR	UNITED PARCEL SERVICE INC 1.62500% 15.11.25	370,000.00	351,666.50	0.05
EUR	UPM-KYMMENE OYJ 'EMTN' 0.50000% 22.03.31	800,000.00	615,912.00	0.09
EUR	URENCO FINANCE NV 'EMTN' 3.25000% 13.06.32	400,000.00	377,873.60	0.05
EUR	VALEO 'EMTN' 1.00000% 03.08.28	100,000.00	80,933.20	0.01
EUR	VAR ENERGI ASA 'EMTN' 5.50000% 04.05.29	250,000.00	248,795.00	0.04
EUR	VATTENFALL AB 'EMTN' 0.50000% 24.06.26	100,000.00	90,644.40	0.01
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 0.00000% 09.06.26	500,000.00	447,475.00	0.06
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.00000% 03.04.25	200,000.00	189,722.00	0.03
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.59000% 10.01.28	400,000.00	362,433.72	0.05
EUR	VEOLIA ENVIRONNEMENT SA 'EMTN' 1.62500% 21.09.32	100,000.00	82,567.00	0.01
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.87500% 19.01.24	500,000.00	490,647.00	0.07
EUR	VERBUND AG 0.90000% 01.04.41	100,000.00	68,446.00	0.01
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	100,000.00	93,745.60	0.01
EUR	VERIZON COMMUNICATIONS INC 0.75000% 22.03.32	1,000,000.00	763,864.00	0.11
EUR	VERIZON COMMUNICATIONS INC 1.30000% 18.05.33	1,840,000.00	1,418,025.44	0.20
EUR	VERIZON COMMUNICATIONS INC 1.37500% 02.11.28	400,000.00	350,560.00	0.05
EUR	VERIZON COMMUNICATIONS INC 1.62500% 01.03.24	2,000,000.00	1,968,320.00	0.28
EUR	VERIZON COMMUNICATIONS INC 1.87500% 26.10.29	200,000.00	176,382.80	0.03
EUR	VERIZON COMMUNICATIONS INC 2.87500% 15.01.38	350,000.00	297,937.50	0.04
EUR	VERIZON COMMUNICATIONS INC 4.75000% 31.10.34	3,000,000.00	3,139,428.00	0.45
EUR	VERIZON COMMUNICATIONS INC 'EMTN' 3.25000% 17.02.26	1,000,000.00	983,408.00	0.14
EUR	VF CORP 'EMTN' 4.25000% 07.03.29	300,000.00	295,005.00	0.04
EUR	VGP NV 1.50000% 08.04.29	100,000.00	68,947.92	0.01

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	VIER GAS TRANSPORT GMBH 'EMTN' 4.00000% 26.09.27	200,000.00	200,077.60	0.03
EUR	VIRGIN MONEY UK PLC FRN 2.87500% 24.06.25	750,000.00	726,186.00	0.10
EUR	VITERRA FINANCE BV 'EMTN' 1.00000% 24.09.28	300,000.00	252,225.60	0.04
EUR	VIVENDI SE 'EMTN' 1.12500% 11.12.28	300,000.00	262,335.00	0.04
EUR	VODAFONE GROUP PLC 'EMTN' 1.12500% 20.11.25	2,000,000.00	1,869,616.00	0.27
EUR	VODAFONE GROUP PLC 'EMTN' 1.62500% 24.11.30	100,000.00	85,590.00	0.01
EUR	VODAFONE GROUP PLC 'EMTN' 1.87500% 20.11.29	300,000.00	265,962.60	0.04
EUR	VODAFONE GROUP PLC 'EMTN' 2.50000% 24.05.39	800,000.00	638,472.00	0.09
EUR	VODAFONE GROUP PLC 'EMTN' 2.87500% 20.11.37	300,000.00	258,464.40	0.04
EUR	VODAFONE GROUP PLC 'EMTN' FRN 6.50000% 30.08.84	1,400,000.00	1,406,596.80	0.20
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.12500% 12.02.27	380,000.00	328,020.56	0.05
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.87500% 31.01.28	320,000.00	273,431.04	0.04
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.50000% 20.03.30	400,000.00	326,000.00	0.05
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.74800% 28.12.27	400,000.00	347,444.00	0.05
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN (PERPETUAL) 3.87500% 14.06.27	600,000.00	535,500.00	0.08
EUR	VONOVIA FINANCE BV 1.80000% 29.06.25	600,000.00	563,748.00	0.08
EUR	VONOVIA FINANCE BV 'EMTN' 0.50000% 14.09.29	1,000,000.00	748,112.00	0.11
EUR	VONOVIA FINANCE BV 'EMTN' 1.12500% 08.09.25	500,000.00	458,680.00	0.07
EUR	VONOVIA FINANCE BV 'EMTN' 1.50000% 10.06.26	100,000.00	90,398.60	0.01
EUR	VONOVIA FINANCE BV 'EMTN' 2.12500% 22.03.30	1,300,000.00	1,054,092.00	0.15
EUR	VONOVIA SE 1.50000% 14.06.41	1,000,000.00	553,100.00	0.08
EUR	VONOVIA SE 2.37500% 25.03.32	1,200,000.00	975,134.40	0.14
EUR	VONOVIA SE 'EMTN' 0.37500% 16.06.27	800,000.00	663,798.40	0.10
EUR	VONOVIA SE 'EMTN' 0.62500% 14.12.29	400,000.00	300,336.00	0.04
EUR	VONOVIA SE 'EMTN' 1.37500% 28.01.26	1,000,000.00	911,840.00	0.14
EUR	WABTEC TRANSPORTATION NETHERLANDS BV 1.25000% 03.12.27	400,000.00	346,484.80	0.05
EUR	WALGREENS BOOTS ALLIANCE INC 2.12500% 20.11.26	300,000.00	278,205.60	0.04
EUR	WENDEL SE 2.50000% 09.02.27	600,000.00	562,852.48	0.08
EUR	WHIRLPOOL EMEA FINANCE SARL 0.50000% 20.02.28	700,000.00	599,032.00	0.09
EUR	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10000% 09.11.27	200,000.00	176,998.80	0.03
EUR	WIIT SPA 2.37500% 07.10.26	300,000.00	274,776.60	0.04
EUR	WINTERSHALL DEA FINANCE BV 1.82300% 25.09.31	200,000.00	156,008.00	0.02
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.00000% 19.01.26	250,000.00	220,040.00	0.03
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	100,000.00	90,263.40	0.01
EUR	WOLTERS KLUWER NV 0.25000% 30.03.28	325,000.00	278,694.00	0.04
EUR	WORLEY US FINANCE SUB LTD 'EMTN' 0.87500% 09.06.26	740,000.00	660,124.40	0.09
EUR	WPC EUROBOND BV 2.25000% 19.07.24	400,000.00	387,106.70	0.06
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	100,000.00	73,391.80	0.01
EUR	ZIMMER BIOMET HOLDINGS INC 1.16400% 15.11.27	1,100,000.00	973,935.60	0.14
EUR	ZIMMER BIOMET HOLDINGS INC 2.42500% 13.12.26	200,000.00	189,138.00	0.03
EUR	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 'EMTN' 1.62500% 17.06.39	480,000.00	356,131.20	0.05
EUR	Total EUR		624,318,306.81	89.38
GBP				
GBP	ABERTIS INFRASTRUCTURAS SA 'EMTN' 3.37500% 27.11.26	300,000.00	310,526.81	0.05
GBP	ANHEUSER-BUSCH INBEV SA/NV 'EMTN' 2.25000% 24.05.29	600,000.00	585,977.16	0.08
GBP	AT&T INC 2.90000% 04.12.26	500,000.00	518,290.48	0.07
GBP	COMMERZBANK AG 'EMTN' 1.75000% 22.01.25	1,000,000.00	1,066,354.38	0.15
GBP	DEUTSCHE BANK AG 'EMTN' 2.62500% 16.12.24	600,000.00	649,612.33	0.09
GBP	ELECTRICITE DE FRANCE SA 'EMTN' 6.25000% 30.05.28	500,000.00	572,095.88	0.08
GBP	HOLCIM STERLING FINANCE NETHERLANDS BV 'EMTN' 3.00000% 12.05.32	500,000.00	453,680.42	0.07
GBP	PEARSON FUNDING PLC 3.75000% 04.06.30	500,000.00	493,532.88	0.07
GBP	SHELL INTERNATIONAL FINANCE BV 'EMTN' 1.00000% 10.12.30	400,000.00	339,320.44	0.05
GBP	TELEFONICA EMISIONES SA 'EMTN' 5.44500% 08.10.29	1,000,000.00	1,109,915.62	0.16
GBP	WPP FINANCE 2017 'EMTN' 3.75000% 19.05.32	200,000.00	190,729.31	0.03
GBP	Total GBP		6,290,035.71	0.90
USD				
USD	ALBEMARLE WODGINA PTY LTD 3.45000% 15.11.29	500,000.00	393,290.88	0.05
USD	BRITISH TELECOMMUNICATIONS PLC 9.62500% 15.12.30	500,000.00	563,685.86	0.08
USD	HOLCIM US FINANCE LUXEMBOURG SA 'REGS' 6.87500% 29.09.39	500,000.00	463,304.62	0.07
USD	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA STEP-UP			
USD	COUPON 'EMTN' 4.45000% 29.03.24	900,000.00	813,314.51	0.12
USD	ORANGE SA 9.00000% 01.03.31	500,000.00	562,699.02	0.08
USD	Total USD		2,796,294.89	0.40
Total Corporate bonds			633,404,637.41	90.68

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Government bonds				
EUR				
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.01.24	40,000,000.00	39,224,000.00	5.61
Total EUR			39,224,000.00	5.61
Total Government bonds			39,224,000.00	5.61
Total Transferable securities and money market instruments listed on an official stock exchange			672,628,637.41	96.29

Transferable securities and money market instruments traded on another regulated market

Corporate bonds				
USD				
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75000% 15.06.30	500,000.00	548,534.76	0.08
Total USD			548,534.76	0.08
Total Corporate bonds			548,534.76	0.08
Total Transferable securities and money market instruments traded on another regulated market			548,534.76	0.08
Total investments in securities			673,177,172.17	96.37

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures				
EUR	EURO-BOBL FUTURE 07.09.23	-664.00	1,009,280.00	0.14
EUR	EURO-BTP FUTURE 07.09.23	-79.00	-88,874.92	-0.01
EUR	EURO-BUND FUTURE 07.09.23	41.00	-47,560.00	-0.01
EUR	EURO-BUXL 30Y BND FUTURE 07.09.23	15.00	31,800.00	0.01
EUR	EURO-SCHATZ FUTURE 07.09.23	494.00	-442,551.88	-0.06
GBP	LONG GILT FUTURE 27.09.23	-23.00	-1,072.08	0.00
USD	U.S. 5YR NOTE (CBT) FUTURE 29.09.23	-50.00	93,133.30	0.01
Total Financial Futures			554,154.42	0.08
Total Derivative instruments listed on an official stock exchange			554,154.42	0.08

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

Credit default swaps*				
EUR	BNP/CDS MARKIT ITRX EUR MSCIESG 12/27 76.0/RECEIVE 1.00000% 20.12.27	-30,000,000.00	228,288.86	0.03
EUR	BNP/CDS MARKIT ITRX EUROPE 06/26 ICEE 49.990/PAY 1.00000% 20.06.26	1,000,000.00	-15,141.03	0.00
EUR	BNP/CDS MARKIT ITRX EUROPE 12/27 ICEE 71.75/RECEIVE 1.00000% 20.12.27	-80,000,000.00	1,048,245.94	0.15
EUR	BNP/CDS MARKIT ITRX EUROPE 12/27 ICEE 71.75/RECEIVE 1.00000% 20.12.27	-40,000,000.00	524,122.97	0.08
EUR	BNP/CDS MARKIT ITRX EUROPE 12/27 LCH 71.7999/PAY 1.00000% 20.12.27	80,000,000.00	-1,048,245.94	-0.15
EUR	BNP/CDS MARKIT ITRX EUROPE 12/27 LCH 71.7999/PAY 1.00000% 20.12.27	40,000,000.00	-524,122.97	-0.07
USD	BNP/CDX.EM.37/PAY 1.00000% 1.00000% 20.06.27	29,400,000.00	992,473.02	0.14
USD	BNP/CDX.NA.IG.37/RECEIVE 1.00000% 20.12.26	-60,000,000.00	832,827.77	0.12
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1/PAY 5.00000% 20.12.26	18,000,000.00	-930,872.05	-0.13
EUR	BNP/ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1/RECEIVE 5.00000% 20.12.26	-40,000,000.00	2,068,604.55	0.30
EUR	BNP/ITRAXX EUROPE SERIES 35 VERSION 1/RECEIVE 1.00000% 20.06.26	-1,000,000.00	15,141.03	0.00
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-18,000,000.00	257,531.82	0.04
EUR	BNP/ITRAXX EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-18,000,000.00	257,531.82	0.04
EUR	BNP/ITRAXX EUROPE SERIES 38 VERSION 1/PAY 1.00000% 20.12.27	40,000,000.00	-524,122.97	-0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets		
EUR	BNP/ITRAXX EUROPE SERIES 38 VERSION 1/PAY 1.00000% 20.12.27	80,000,000.00	-1,048,245.94	-0.15		
EUR	BNP/ITRAXX EUROPE SUB FINANCIALS SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-13,000,000.00	-175,149.18	-0.03		
EUR	BNP/ITRAXX MSCI ESG SCREENED EUROPE SERIES 37 VERSION 1/RECEIVE 1.00000% 20.06.27	-17,000,000.00	225,654.67	0.03		
USD	BOAML/CDS MARKIT CDX.EM.39 06/28 241.784799999/RECEIVE 1.00000% 20.06.28	-30,000,000.00	-1,332,423.44	-0.19		
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.12.26	40,000,000.00	-2,068,604.55	-0.30		
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 1.00000% 20.12.29	15,000,000.00	-77,774.01	-0.01		
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/RECEIVE 1.00000% 20.06.31	-7,000,000.00	18,439.53	0.00		
EUR	BOAML/ITRAXX EUROPE SENIOR FINANCIALS SERIES 36/RECEIVE 1.00000% 20.12.26	-11,000,000.00	120,812.45	0.02		
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-17,000,000.00	243,224.50	0.03		
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-15,000,000.00	214,609.85	0.03		
EUR	BOAML/ITRAXX EUROPE SERIES 37/RECEIVE 1.00000% 20.06.27	-70,000,000.00	1,001,512.65	0.14		
EUR	BOAML/MARKIT ITRX EUR 65I/RECEIVE 1.00000% 20.06.24	-7,000,000.00	57,273.90	0.01		
EUR	BOAML/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-3,000,000.00	15,554.80	0.00		
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUR XOVER/PAY 5.00000% 20.06.25	7,573,360.00	-317,222.20	-0.05		
EUR	SOCIETE GENERALE/CDS MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.06.25	-10,000,000.00	129,349.86	0.02		
EUR	SOCIETE GENERALE/CDS/RECEIVE 5.00000% 20.12.26	-8,000,000.00	413,720.91	0.06		
EUR	SOCIETE GENERALE/ITRAXX EUROPE CROSSOVER SERIES 33/PAY 1.00000% 22.06.26 1.00000% 22.06.26	30,000,000.00	-454,230.76	-0.06		
EUR	SOCIETE GENERALE/MARKIT ITRX EUR 18D/RECEIVE 1.00000% 20.12.23	-30,000,000.00	126,796.60	0.02		
EUR	SOCIETE GENERALE/MARKIT ITRX EUR C7D/RECEIVE 1.00000% 20.12.23	-15,000,000.00	63,398.30	0.01		
EUR	SOCIETE GENERALE/MARKIT ITRX EUROPE/RECEIVE 1.00000% 20.12.29	-15,000,000.00	77,774.01	0.01		
Total Credit default swaps			416,734.77	0.06		
Total return swaps*						
EUR	BOAML/SWAP 2.00 03/20/24 0549 QW5A 0.00000% 20.03.24	130,000,000.00	-42,522.78	-0.01		
Total Total return swaps			-42,522.78	-0.01		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			374,211.99	0.05		
Total Derivative instruments			928,366.41	0.13		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
EUR	8,487,180.45	GBP	7,500,000.00	20.7.2023	-244,582.05	-0.03
EUR	2,753,861.00	USD	3,000,000.00	21.9.2023	15,720.93	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-228,861.12	-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			20,144,284.22	2.88		
Other assets and liabilities			4,483,263.85	0.65		
Total net assets			698,504,225.53	100.00		

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

Sidera Funds SICAV – Equity Europe Active Selection

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023

Statistical Information

	ISIN	30.6.2023	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		355,084,287.33	372,896,307.88	498,964,984.02	384,593,823.36
Class A Acc	LU1325864384				
Shares outstanding		57,406.0160	57,509.7870	57,437.6910	67,272.6250
Net asset value per share in EUR ¹		141.54	128.26	151.30	119.69
Class A Inc	LU1325864202				
Shares outstanding		32,677.8330	34,928.4300	37,346.4470	39,720.2930
Net asset value per share in EUR ¹		120.47	110.82	133.95	108.48
Class B Acc	LU1325864111				
Shares outstanding		2,236,838.5560	2,619,265.1010	3,018,002.8080	2,973,762.5390
Net asset value per share in EUR ¹		153.35	138.07	160.79	125.17

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	18.90
United Kingdom	17.82
Switzerland	13.12
Germany	12.62
The Netherlands	8.11
Denmark	7.15
Spain	4.14
Italy	4.13
Norway	3.47
Sweden	2.18
Great Britain	1.27
Finland	1.20
Jersey	1.14
Luxembourg	0.83
Austria	0.69
Portugal	0.58
Belgium	0.55
Ireland	0.54
European Union	0.01
Total	98.45

Economic Breakdown as a % of net assets

Pharmaceuticals	13.42
Banks	12.23
Oil & Gas	7.45
Food	7.22
Apparel	4.76
Semiconductors	4.76
Electrical	4.05
Transportation	3.46
Cosmetics/Personal Care	3.44
Mining	3.13
Insurance	2.51
Engineering & Construction	2.17
Retail	2.04
Beverages	1.82
Miscellaneous Manufacturing	1.76
Healthcare-Products	1.58
Iron/Steel	1.52
Telecommunications	1.52
Diversified Financial Services	1.46
Commercial Services	1.32
Chemicals	1.31
Machinery-Diversified	1.31
Computers	1.25
Auto Manufacturers	1.15
Biotechnology	1.12

Economic Breakdown as a % of net assets

Media	1.09
Software	1.08
Advertising	1.05
Machinery-Construction & Mining	1.03
Building Materials	0.98
Shipbuilding	0.88
Lodging	0.68
Airlines	0.67
Agriculture	0.66
Electrical Component & Equipment	0.64
Home Builders	0.54
Real Estate	0.51
Water	0.50
REITS	0.37
Finance & holding companies	0.01
Total	98.45

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities and options, cost	316,894,732.24
Investments in securities and options, unrealized appreciation (depreciation)	32,665,320.58
Total investments in securities (Note 1)	349,560,052.82
Cash at banks, deposits on demand and deposit accounts (Note 1)	5,127,664.93
Receivable on subscriptions	98.52
Receivable on dividends	494,500.80
Other receivables	187,950.86
Formation expenses, net (Note 2)	2,227.41
Unrealized gain on financial futures (Note 1)	60,900.00
Total Assets	355,433,395.34
Liabilities	
Provisions for management fees (Note 2)	-213,129.61
Provisions for administrator fees (Note 2)	-30,501.32
Provisions for depositary fees (Note 2)	-81,955.55
Provisions for taxe d'abonnement (Note 3)	-10,371.74
Provisions for audit and legal fees (Note 2)	-4,428.24
Provisions for other commissions and fees	-8,721.55
Total provisions	-349,108.01
Total Liabilities	-349,108.01
Net assets at the end of the period	355,084,287.33

Statement of Operations

EUR

Income	1.1.2023-30.6.2023
Interest on liquid assets (Note 1)	17,609.30
Dividends (Note 1)	8,563,573.10
Income on securities lending (Note 8)	59,357.27
Total income	8,640,539.67
Expenses	
Management fees (Note 2)	-1,270,682.61
Administrator fees (Note 2)	-22,625.45
Depositary fees (Note 2)	-74,837.24
Taxe d'abonnement (Note 3)	-18,119.31
Audit and legal fees (Note 2)	-5,593.28
Amortization of formation expenses (Note 2)	-4,394.20
Other commissions and fees	-32,604.03
Interest on cash and bank overdraft	-1,318.71
Total expenses	-1,430,174.83
Net income (loss) on investments	7,210,364.84
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9,504,092.72
Realized gain (loss) on options	-201,389.63
Realized gain (loss) on financial futures	504,943.95
Realized gain (loss) on foreign exchange	-80,611.42
Total realized gain (loss)	9,727,035.62
Net realized gain (loss) of the period	16,937,400.46
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21,939,909.97
Unrealized appreciation (depreciation) on options	-158,812.24
Unrealized appreciation (depreciation) on financial futures	242,970.00
Unrealized appreciation (depreciation) on foreign exchange	66,925.18
Total changes in unrealized appreciation (depreciation)	22,090,992.91
Net increase (decrease) in net assets as a result of operations	39,028,393.37

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	372,896,307.88
Subscriptions	5,866,293.51
Redemptions	-62,645,709.50
Total net subscriptions (redemptions)	-56,779,415.99
Dividend paid	-60,997.93
Net income (loss) on investments	7,210,364.84
Total realized gain (loss)	9,727,035.62
Total changes in unrealized appreciation (depreciation)	22,090,992.91
Net increase (decrease) in net assets as a result of operations	39,028,393.37
Net assets at the end of the period	355,084,287.33

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	A Acc
Number of shares outstanding at the beginning of the period	57,509.7870
Number of shares issued	2,979.0790
Number of shares redeemed	-3,082.8500
Number of shares outstanding at the end of the period	57,406.0160
Class	A Inc
Number of shares outstanding at the beginning of the period	34,928.4300
Number of shares issued	619.7800
Number of shares redeemed	-2,870.3770
Number of shares outstanding at the end of the period	32,677.8330
Class	B Acc
Number of shares outstanding at the beginning of the period	2,619,265.1010
Number of shares issued	35,500.0000
Number of shares redeemed	-417,926.5450
Number of shares outstanding at the end of the period	2,236,838.5560

Annual Distribution

Sidera Funds SICAV – Equity Europe Active Selection	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2023	16.01.2023	EUR	1.75

Statement of Investments in Securities and other Net Assets as of 30 June 2023

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Common stocks				
Austria				
EUR	VOESTALPINE AG	74,115.00	2,438,383.50	0.69
Total Austria			2,438,383.50	0.69
Belgium				
EUR	SOLVAY SA	19,190.00	1,963,137.00	0.55
Total Belgium			1,963,137.00	0.55
Denmark				
DKK	AP MOLLER - MAERSK A/S - CLASS B*	1,972.00	3,171,469.89	0.89
DKK	DSV A/S*	22,126.00	4,258,211.79	1.20
DKK	GENMAB A/S	11,522.00	3,992,323.61	1.12
DKK	NOVO NORDISK A/S	94,635.00	13,972,871.95	3.94
Total Denmark			25,394,877.24	7.15
Finland				
SEK	NORDEA BANK ABP	313,037.00	3,115,933.28	0.88
EUR	ORION OYJ	30,571.00	1,162,309.42	0.32
Total Finland			4,278,242.70	1.20
France				
EUR	BNP PARIBAS SA*	23,662.00	1,365,770.64	0.38
EUR	CAPGEMINI SE	16,475.00	2,859,236.25	0.81
EUR	CIE DE SAINT-GOBAIN	62,276.00	3,470,641.48	0.98
EUR	EIFFAGE SA	34,517.00	3,299,134.86	0.93
EUR	ENGIE SA	217,504.00	3,312,150.91	0.93
EUR	ESSILORLUXOTTICA SA	32,538.00	5,616,058.80	1.58
EUR	HERMES INTERNATIONAL	1,940.00	3,860,600.00	1.09
EUR	IPSEN SA	9,592.00	1,057,038.40	0.30
EUR	L'OREAL SA	13,565.00	5,793,611.50	1.63
EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	11,542.00	9,960,746.00	2.80
EUR	PERNOD RICARD SA	6,993.00	1,415,383.20	0.40
EUR	PUBLICIS GROUPE SA	50,817.00	3,735,049.50	1.05
EUR	REMY COINTREAU SA	9,982.00	1,466,854.90	0.41
EUR	SANOFI	71,846.00	7,055,277.20	1.99
EUR	TELEPERFORMANCE	10,079.00	1,546,622.55	0.44
EUR	TOTALENERGIES SE	97,202.00	5,107,965.10	1.44
EUR	VEOLIA ENVIRONNEMENT SA	61,188.00	1,771,392.60	0.50
EUR	VINCI SA	41,515.00	4,416,365.70	1.24
Total France			67,109,899.59	18.90
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG	20,267.00	2,280,442.84	0.64
EUR	BEIERSDORF AG	15,704.00	1,904,110.00	0.54
EUR	COMMERZBANK AG	399,770.00	4,057,665.50	1.14
EUR	DEUTSCHE BANK AG	90,028.00	865,889.30	0.24
EUR	DEUTSCHE BOERSE AG	30,596.00	5,173,783.60	1.46
EUR	DEUTSCHE LUFTHANSA AG	254,396.00	2,385,980.08	0.67
EUR	DEUTSCHE TELEKOM AG	152,527.00	3,046,879.35	0.86
EUR	E.ON SE	295,580.00	3,452,374.40	0.97
EUR	HANNOVER RUECK SE	13,842.00	2,690,192.70	0.76
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	12,300.00	4,226,280.00	1.19
EUR	SAP SE	30,716.00	3,843,800.24	1.08
EUR	SIEMENS AG	40,930.00	6,243,462.20	1.76
EUR	SIEMENS ENERGY AG	226,116.00	3,658,556.88	1.03
EUR	TELEFONICA DEUTSCHLAND HOLDING AG	381,102.00	982,099.85	0.28
Total Germany			44,811,516.94	12.62
Ireland				
EUR	AIB GROUP PLC	499,239.00	1,922,070.15	0.54
Total Ireland			1,922,070.15	0.54
Italy				
EUR	ENI SPA	261,191.00	3,443,019.76	0.97
EUR	FINECOBANK BANCA FINECO SPA	232,570.00	2,864,099.55	0.81
EUR	MONCLER SPA	39,541.00	2,504,526.94	0.71
EUR	PRYSMIAN SPA	59,516.00	2,278,272.48	0.64
EUR	UNICREDIT SPA	167,616.00	3,564,354.24	1.00
Total Italy			14,654,272.97	4.13

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Jersey				
GBP	GLENCORE PLC	781,317.00	4,047,033.38	1.14
Total Jersey			4,047,033.38	1.14
Luxembourg				
EUR	ARCELORMITTAL SA	117,732.00	2,935,058.76	0.83
Total Luxembourg			2,935,058.76	0.83
Norway				
NOK	EQUINOR ASA	122,846.00	3,280,145.50	0.92
NOK	KONGSBERG GRUPPEN ASA*	74,470.00	3,110,408.63	0.88
NOK	MOWI ASA	164,670.00	2,397,796.71	0.68
NOK	NORSK HYDRO ASA	289,540.00	1,580,401.99	0.44
NOK	YARA INTERNATIONAL ASA*	60,621.00	1,965,624.81	0.55
Total Norway			12,334,377.64	3.47
Portugal				
EUR	JERONIMO MARTINS SGPS SA	81,381.00	2,054,056.44	0.58
Total Portugal			2,054,056.44	0.58
Spain				
EUR	AMADEUS IT GROUP SA	39,712.00	2,767,926.40	0.78
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA	786,468.00	5,530,442.98	1.56
EUR	CAIXABANK SA	833,621.00	3,156,922.73	0.89
EUR	ENDESA SA	77,357.00	1,520,065.05	0.43
EUR	IBERDROLA SA	1.00	11.95	0.00
EUR	REDEIA CORP SA	111,572.00	1,716,535.22	0.48
EUR	TELEFONICA SA	1.00	3.72	0.00
Total Spain			14,691,908.05	4.14
Sweden				
SEK	ATLAS COPCO AB*	353,694.00	4,664,157.12	1.31
SEK	BOLIDEN AB	48,511.00	1,282,514.98	0.36
SEK	SAGAX AB*	99,171.00	1,792,498.34	0.51
Total Sweden			7,739,170.44	2.18
Switzerland				
CHF	BARRY CALLEBAUT AG	782.00	1,383,641.61	0.39
CHF	BKW AG*	8,290.00	1,341,949.40	0.38
CHF	CIE FINANCIERE RICHEMONT SA	30,446.00	4,730,392.53	1.33
GBP	COCA-COLA HBC AG	65,824.00	1,798,725.38	0.51
CHF	KUEHNE + NAGEL INTERNATIONAL AG	17,991.00	4,879,033.13	1.37
CHF	NESTLE SA	101,978.00	11,241,992.31	3.16
CHF	NOVARTIS AG	119,690.00	11,036,335.61	3.11
CHF	ROCHE HOLDING AG	26,834.00	7,519,124.37	2.12
CHF	UBS GROUP AG	143,157.00	2,653,968.11	0.75
Total Switzerland			46,585,162.45	13.12
The Netherlands				
EUR	ABN AMRO BANK NV DUTCH CERT '144A'	230,720.00	3,283,145.60	0.92
EUR	ASM INTERNATIONAL NV*	7,765.00	3,015,537.75	0.85
EUR	ASML HOLDING NV*	14,277.00	9,465,651.00	2.67
EUR	HEINEKEN NV	18,897.00	1,779,719.46	0.50
EUR	KONINKLIJKE AHOLD DELHAIZE NV	76,219.00	2,382,605.94	0.67
EUR	OCI NV*	33,612.00	738,455.64	0.21
EUR	RANDSTAD NV*	39,953.00	1,930,129.43	0.54
EUR	STELLANTIS NV	112,966.00	1,817,622.94	0.51
EUR	STMICROELECTRONICS NV	96,471.00	4,395,218.76	1.24
Total The Netherlands			28,808,086.52	8.11
United Kingdom				
GBP	ASSOCIATED BRITISH FOODS PLC*	94,595.00	2,194,710.23	0.62
GBP	BRITISH AMERICAN TOBACCO PLC	76,986.00	2,339,683.37	0.66
GBP	BURBERRY GROUP PLC	125,700.00	3,105,338.05	0.87
GBP	COMPASS GROUP PLC	154,346.00	3,960,503.85	1.12
GBP	GSK PLC	242,284.00	3,921,048.27	1.10
GBP	HIKMA PHARMACEUTICALS PLC	87,186.00	1,920,707.27	0.54
GBP	HSBC HOLDINGS PLC	794,169.00	5,753,492.41	1.62
GBP	INFORMA PLC	188,065.00	1,591,044.57	0.45
GBP	PEARSON PLC	238,851.00	2,287,897.84	0.64
GBP	PRUDENTIAL PLC	154,119.00	1,990,809.15	0.56
GBP	RIO TINTO PLC	72,526.00	4,213,472.78	1.19
GBP	SEGRO PLC (REIT)	157,343.00	1,314,265.68	0.37
GBP	SHELL PLC	536,483.00	14,644,458.27	4.12
GBP	SSE PLC	142,092.00	3,048,324.26	0.86
GBP	STANDARD CHARTERED PLC	668,717.00	5,322,317.93	1.50
GBP	TAYLOR WIMPEY PLC	1,599,642.00	1,915,324.56	0.54

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	UNILEVER PLC	94,407.00	4,504,157.97	1.27
GBP	VODAFONE GROUP PLC	1,547,276.00	1,333,709.23	0.38
GBP	WHITBREAD PLC	61,109.00	2,411,181.36	0.68
Total United Kingdom			67,772,447.05	19.09
Total Common stocks			349,539,700.82	98.44
Total Transferable securities and money market instruments listed on an official stock exchange			349,539,700.82	98.44

Derivative instruments listed on an official stock exchange

Options

EUR				
EUR	SX5E PUT 4000.00000 21.07.2023	-424.00	-11,872.00	0.00
EUR	SX5E PUT 4200.00000 21.07.2023	424.00	32,224.00	0.01
Total EUR			20,352.00	0.01
Total Options			20,352.00	0.01
Total Derivative instruments listed on an official stock exchange			20,352.00	0.01
Total investments in securities			349,560,052.82	98.45

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO STOXX 50 INDEX FUTURE 15.09.23	84.00	60,900.00	0.02
Total Financial Futures			60,900.00	0.02
Total Derivative instruments listed on an official stock exchange			60,900.00	0.02
Total Derivative instruments			60,900.00	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets			5,127,664.93	1.44
Other assets and liabilities			335,669.58	0.09
Total net assets			355,084,287.33	100.00

* All or a portion of this security represents a security on loan.

Sidera Funds SICAV – Global Conservative Income

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023

Statistical Information

	ISIN	30.6.2023	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		54,428,724.39	57,598,694.72	68,859,439.76	62,208,529.74
Class A Acc	LU1504219343				
Shares outstanding		307,902.7010	329,947.0580	346,685.5690	302,235.8000
Net asset value per share in EUR ¹		97.15	95.74	107.86	104.86
Class A Inc	LU1504219186				
Shares outstanding		266,211.5730	285,344.2510	304,062.2830	300,151.1680
Net asset value per share in EUR ¹		92.09	91.15	103.48	101.67

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg*	61.64
Ireland*	12.85
Italy	8.79
Spain	3.94
Japan	3.04
Total	90.26

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

Economic Breakdown as a % of net assets

Investment Funds	77.06
Sovereign	10.16
Pharmaceuticals	0.25
Chemicals	0.20
Distribution/Wholesale	0.18
Electronics	0.18
Home Furnishings	0.18
Commercial Services	0.17
Food	0.15
Telecommunications	0.15
Semiconductors	0.13
Diversified Financial Services	0.12
Internet	0.12
Home Builders	0.11
Entertainment	0.10
Transportation	0.10
Computers	0.09
Engineering & Construction	0.08
Retail	0.08
Auto Manufacturers	0.07
Building Materials	0.07
Machinery-Diversified	0.07
Oil & Gas	0.06
Real Estate	0.06
Banks	0.05
Healthcare-Products	0.05
Toys/Games/Hobbies	0.05
Miscellaneous Manufacturing	0.04
Beverages	0.03
Environmental Control	0.03
Auto Parts & Equipment	0.02
Metal Fabricate/Hardware	0.02
Forest Products & Paper	0.01
Machinery-Construction & Mining	0.01
Software	0.01
Total	90.26

Statement of Net Assets

	EUR
	30.6.2023
Assets	
Investments in securities, cost	45,958,604.16
Investments in securities, unrealized appreciation (depreciation)	3,171,394.38
Total investments in securities (Note 1)	49,129,998.54
Cash at banks, deposits on demand and deposit accounts (Note 1)	5,378,963.08
Receivable on dividends	1,252.69
Interest receivable on securities	90,457.29
Other receivables	28,116.91
Formation expenses, net (Note 2)	310.44
Unrealized gain on forward foreign exchange contracts (Note 1)	10,472.26
Total Assets	54,639,571.21
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-118,085.96
Provisions for management fees (Note 2)	-50,771.78
Provisions for administrator fees (Note 2)	-11,360.44
Provisions for depositary fees (Note 2)	-10,270.00
Provisions for taxe d'abonnement (Note 3)	-11,934.36
Provisions for audit and legal fees (Note 2)	-558.28
Provisions for other commissions and fees	-7,866.00
Total provisions	-92,760.86
Total Liabilities	-210,846.82
Net assets at the end of the period	54,428,724.39

Statement of Operations

EUR

Income	1.1.2023-30.6.2023
Interest on liquid assets (Note 1)	10,848.28
Interest on securities (Note 1)	21,036.42
Dividends (Note 1)	98,954.95
Income on securities lending (Note 8)	11.81
Total income	130,851.46
Expenses	
Management fees (Note 2)	-316,547.39
Administrator fees (Note 2)	-10,412.84
Depositary fees (Note 2)	-9,937.87
Taxe d'abonnement (Note 3)	863.37
Audit and legal fees (Note 2)	-851.77
Amortization of formation expenses (Note 2)	-674.74
Other commissions and fees	37,466.57
Interest on cash and bank overdraft	-5,959.17
Total expenses	-306,053.84
Net income (loss) on investments	-175,202.38
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2,103,721.39
Realized gain (loss) on financial futures	-1,388,895.32
Realized gain (loss) on forward foreign exchange contracts	575,350.67
Realized gain (loss) on foreign exchange	-36,656.65
Total realized gain (loss)	1,253,520.09
Net realized gain (loss) of the period	1,078,317.71
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	859,861.88
Unrealized appreciation (depreciation) on financial futures	-620,480.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-492,168.81
Unrealized appreciation (depreciation) on foreign exchange	11,961.75
Total changes in unrealized appreciation (depreciation)	-240,825.43
Net increase (decrease) in net assets as a result of operations	837,492.28

Statement of Changes in Net Assets

	EUR	
	1.1.2023	30.6.2023
Net assets at the beginning of the period		57,598,694.72
Subscriptions	59,443.25	
Redemptions	-3,953,060.23	
Total net subscriptions (redemptions)		-3,893,616.98
Dividend paid		-113,845.63
Net income (loss) on investments		-175,202.38
Total realized gain (loss)		1,253,520.09
Total changes in unrealized appreciation (depreciation)		-240,825.43
Net increase (decrease) in net assets as a result of operations		837,492.28
Net assets at the end of the period		54,428,724.39

Changes in the Number of Shares outstanding

	1.1.2023	30.6.2023
Class		A Acc
Number of shares outstanding at the beginning of the period		329,947.0580
Number of shares issued		472.3110
Number of shares redeemed		-22,516.6680
Number of shares outstanding at the end of the period		307,902.7010
Class		A Inc
Number of shares outstanding at the beginning of the period		285,344.2510
Number of shares issued		149.4510
Number of shares redeemed		-19,282.1290
Number of shares outstanding at the end of the period		266,211.5730

Annual Distribution

Sidera Funds SICAV – Global Conservative Income	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2023	16.01.2023	EUR	0.40

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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

Common stocks

Japan				
JPY	AEON CO LTD	1,500.00	27,985.52	0.05
JPY	AJINOMOTO CO INC	600.00	21,779.63	0.04
JPY	ASAHI INTECC CO LTD	500.00	8,913.13	0.02
JPY	ASTELLAS PHARMA INC	2,700.00	36,795.92	0.07
JPY	BAYCURRENT CONSULTING INC	200.00	6,808.35	0.01
JPY	BENESSE HOLDINGS INC	600.00	7,001.14	0.01
JPY	BRIDGESTONE CORP	200.00	7,472.95	0.01
JPY	CONCORDIA FINANCIAL GROUP LTD	2,300.00	8,205.92	0.01
JPY	DAIFUKU CO LTD	1,000.00	18,660.19	0.03
JPY	DAIICHI SANKYO CO LTD	1,600.00	46,166.92	0.08
JPY	DAIKIN INDUSTRIES LTD	200.00	37,117.44	0.07
JPY	DAIWA HOUSE INDUSTRY CO LTD	900.00	21,642.65	0.04
JPY	DAIWA SECURITIES GROUP INC	1,800.00	8,450.45	0.02
JPY	DENSO CORP	100.00	6,116.48	0.01
JPY	EISAI CO LTD	400.00	24,666.33	0.05
JPY	FANUC CORP	700.00	22,337.69	0.04
JPY	FAST RETAILING CO LTD	100.00	23,286.39	0.04
JPY	FUJITSU LTD	200.00	23,584.45	0.04
JPY	HIROSE ELECTRIC CO LTD	100.00	12,096.62	0.02
JPY	HOYA CORP	200.00	21,656.60	0.04
JPY	IBIDEN CO LTD	500.00	25,683.52	0.05
JPY	INPEX CORP	1,300.00	13,174.06	0.02
JPY	ISUZU MOTORS LTD	1,300.00	14,344.72	0.03
JPY	ITOCHU CORP	700.00	25,245.32	0.05
JPY	ITOCHU TECHNO-SOLUTIONS CORP	200.00	4,611.62	0.01
JPY	JSR CORP	900.00	23,457.62	0.04
JPY	KANSAI PAINT CO LTD	600.00	8,045.60	0.01
JPY	KDDI CORP	2,200.00	62,084.36	0.11
JPY	KIRIN HOLDINGS CO LTD	600.00	7,996.14	0.01
JPY	KOMATSU LTD	200.00	4,922.36	0.01
JPY	KURITA WATER INDUSTRIES LTD	400.00	13,936.32	0.03
JPY	LAWSON INC	200.00	8,100.77	0.01
JPY	MARUBENI CORP	2,400.00	37,136.47	0.07
JPY	MAZDA MOTOR CORP	2,500.00	22,092.58	0.04
JPY	MITSUBISHI HC CAPITAL INC	1,700.00	9,212.14	0.02
JPY	mitsui & CO LTD	900.00	30,883.01	0.06
JPY	MURATA MANUFACTURING CO LTD	300.00	15,668.85	0.03
JPY	NIHON M&A CENTER HOLDINGS INC	1,200.00	8,359.51	0.02
JPY	NINTENDO CO LTD	600.00	24,892.09	0.05
JPY	NIPPON EXPRESS HOLDINGS INC	400.00	20,556.96	0.04
JPY	NISSIN FOODS HOLDINGS CO LTD	200.00	15,105.72	0.03
JPY	NITTO DENKO CORP	400.00	26,964.53	0.05
JPY	NOMURA HOLDINGS INC	4,300.00	14,921.55	0.03
JPY	NOMURA REAL ESTATE HOLDINGS INC	900.00	19,485.23	0.04
JPY	NSK LTD	1,500.00	8,726.69	0.02
JPY	OBAYASHI CORP	2,900.00	22,877.99	0.04
JPY	OJI HOLDINGS CORP	2,200.00	7,500.35	0.01
JPY	ONO PHARMACEUTICAL CO LTD	400.00	6,610.49	0.01
JPY	OPEN HOUSE GROUP CO LTD	500.00	16,383.55	0.03
JPY	ORIENTAL LAND CO LTD/JAPAN	1,500.00	53,279.04	0.10
JPY	ORIX CORP	1,500.00	24,851.18	0.05
JPY	PANASONIC HOLDINGS CORP	300.00	3,336.00	0.01
JPY	PERSOL HOLDINGS CO LTD	400.00	6,567.37	0.01
JPY	RAKUTEN GROUP INC**	4,600.00	14,556.53	0.03
JPY	RECRUIT HOLDINGS CO LTD	2,100.00	60,767.21	0.11
JPY	RESONA HOLDINGS INC	1,700.00	7,441.94	0.01
JPY	ROHM CO LTD	300.00	25,721.57	0.05
JPY	SCSK CORP	1,200.00	17,194.64	0.03
JPY	SECOM CO LTD	100.00	6,176.09	0.01
JPY	SEKISUI CHEMICAL CO LTD	1,600.00	21,023.71	0.04
JPY	SEVEN & I HOLDINGS CO LTD	400.00	15,739.88	0.03
JPY	SG HOLDINGS CO LTD	1,000.00	12,984.45	0.02
JPY	SHIN-ETSU CHEMICAL CO LTD	2,000.00	60,473.59	0.11
JPY	SHIONOGI & CO LTD	500.00	19,246.79	0.04
JPY	SOFTBANK CORP	2,200.00	21,485.37	0.04
JPY	SOHGO SECURITY SERVICES CO LTD	1,500.00	7,745.01	0.01
JPY	SONY GROUP CORP	1,100.00	90,440.87	0.17
JPY	SUMCO CORP	600.00	7,716.47	0.01
JPY	SUMITOMO CHEMICAL CO LTD	2,000.00	5,536.23	0.01
JPY	SUMITOMO MITSUI TRUST HOLDINGS INC	500.00	16,212.33	0.03
JPY	SUNTORY BEVERAGE & FOOD LTD	400.00	13,220.99	0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	SYSMEX CORP	300.00	18,648.14	0.03
JPY	TAISEI CORP	600.00	19,104.73	0.04
JPY	TIS INC	300.00	6,831.82	0.01
JPY	TOKYO ELECTRON LTD	300.00	39,115.05	0.07
JPY	TOKYO GAS CO LTD	1,200.00	23,918.02	0.04
JPY	TOKYU FUDOSAN HOLDINGS CORP	1,800.00	9,396.74	0.02
JPY	TOSOH CORP	1,000.00	10,774.40	0.02
JPY	TREND MICRO INC/JAPAN	200.00	8,808.50	0.02
JPY	USS CO LTD	1,200.00	18,096.42	0.03
JPY	WEST JAPAN RAILWAY CO	600.00	22,791.75	0.04
JPY	YOKOGAWA ELECTRIC CORP	1,200.00	20,170.12	0.04
JPY	Z HOLDINGS CORP	8,700.00	19,111.58	0.04
JPY	ZOZO INC	900.00	16,956.83	0.03
Total Japan			1,655,166.25	3.04
Total Common stocks			1,655,166.25	3.04
Government bonds				
EUR				
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.00000% 01.04.26	3,000,000.00	2,707,404.00	4.98
EUR	ITALY BUONI POLIENNALI DEL TESORO '144A' 0.95000% 01.03.37	1,000,000.00	673,560.00	1.24
EUR	SPAIN GOVERNMENT BOND '144A' 5.90000% 30.07.26	2,000,000.00	2,146,216.00	3.94
Total EUR			5,527,180.00	10.16
Total Government bonds			5,527,180.00	10.16
Total Transferable securities and money market instruments listed on an official stock exchange			7,182,346.25	13.20
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds				
Ireland				
USD	ISHARES \$ INTERMEDIATE CREDIT BOND UCITS ETF - ETF	450,000.00	1,942,701.34	3.57
EUR	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	20,000.00	1,071,800.00	1.97
EUR	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	150,000.00	1,148,100.00	2.11
EUR	ISHARES EUR CORP BOND FINANCIALS UCITS ETF - ETF	10,000.00	949,200.00	1.74
EUR	ISHARES II PLC - ISHARES EUR GOVT BOND 7-10YR UCITS ETF	8,000.00	1,477,520.00	2.71
USD	ISHARES MSCI AUSTRALIA UCITS ETF - ETF	10,000.00	405,359.60	0.75
Total Ireland			6,994,680.94	12.85
Italy				
EUR	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF	300,000.00	1,397,250.00	2.57
Total Italy			1,397,250.00	2.57
Luxembourg				
EUR	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND	600,000.00	6,936,000.00	12.74
EUR	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	40,000.00	645,600.00	1.19
USD	BLACKROCK STRATEGIC FUNDS - ASIA PACIFIC ABSOLUTE RETURN FUND	3,006.62	351,505.09	0.64
EUR	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	3,000.00	454,140.00	0.84
EUR	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	9,000.00	1,040,760.00	1.91
EUR	BLACKROCK STRATEGIC FUNDS - GLOBAL LONG/SHORT EQUITY FUND	3,000.00	278,250.00	0.51
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL CREDIT PTF HEDGED	460,000.00	6,734,400.00	12.37
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL HIGH YIELD PTF	38,000.00	665,000.00	1.22
EUR	GOLDMAN SACHS - SICAV I - GS JAPAN EQ PARTNERS PTF	110,000.00	2,318,800.00	4.26
USD	GOLDMAN SACHS - SICAV I - GS US CORE EQ PTF	258,052.00	5,629,331.26	10.34
EUR	GOLDMAN SACHS - SICAV II - GS GLOBAL MULTI-MANAGER ALTERNATIVES PTF	20,000.00	2,106,600.00	3.87
EUR	GOLDMAN SACHS FUNDS - GS SHORT DURATION OPPORTUNISTIC CORPORATE BOND PORTFOLIO	8,500.00	1,072,955.00	1.97
EUR	GOLDMAN SACHS FUNDS SICAV - GS GLOBAL STRATEGIC MACRO BOND PTF	23,000.00	2,255,380.00	4.14

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SIDERA FUNDS SICAV - EQUITY EUROPE ACTIVE SELECTION*	20,000.00	3,067,000.00	5.64
Total Luxembourg			33,555,721.35	61.64
Total Investment funds			41,947,652.29	77.06
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			41,947,652.29	77.06
Total investments in securities			49,129,998.54	90.26

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO STOXX 50 INDEX FUTURE 15.09.23	-18.00	-14,310.00	-0.03
GBP	FTSE 100 INDEX FUTURE 15.09.23	-20.00	15,964.61	0.03
JPY	JPN 10Y BOND(OSE) FUTURE 12.09.23	2.00	7,102.60	0.01
GBP	LONG GILT FUTURE 27.09.23	3.00	104.88	0.00
CHF	SWISS MKT INDEX FUTURE 15.09.23	-15.00	1,075.76	0.00
JPY	TOPIX INDEX FUTURE 07.09.23	-19.00	-76,360.91	-0.14
USD	U.S. 10YR NOTE (CBT) FUTURE 20.09.23	35.00	-50,899.35	-0.09
USD	U.S. 2YR NOTE (CBT) FUTURE 29.09.23	4.00	-9,098.74	-0.02
USD	U.S. ULTRA BOND CBT FUTURE 20.09.23	4.00	8,335.19	0.02
Total Financial Futures			-118,085.96	-0.22
Total Derivative instruments listed on an official stock exchange			-118,085.96	-0.22
Total Derivative instruments			-118,085.96	-0.22

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1,110,005.73	USD	1,200,000.00	29.9.2023	15,204.23	0.03
EUR	1,199,810.18	JPY	170,000,000.00	29.9.2023	111,068.86	0.20
EUR	3,823,843.54	USD	4,200,000.00	29.9.2023	-7,961.71	-0.01
EUR	2,026,799.56	CHF	2,000,000.00	29.9.2023	-32,795.52	-0.06
EUR	2,709,156.47	GBP	2,400,000.00	29.9.2023	-75,043.60	-0.14
Total Forward Foreign Exchange contracts (Purchase/Sale)					10,472.26	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5,378,963.08	9.88
Other assets and liabilities	27,376.47	0.06
Total net assets	54,428,724.39	100.00

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

** All or a portion of this security represents a security on loan.

Sidera Funds SICAV – Global High Yield

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023

Statistical Information

	ISIN	30.6.2023	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		360,262,327.39	317,818,821.04	490,340,490.52	263,591,073.05
Class A Acc	LU1504218964				
Shares outstanding		303,893.7930	311,139.2400	303,687.0080	288,080.0730
Net asset value per share in EUR ¹		98.34	95.60	110.50	108.71
Class A Inc	LU1504218881				
Shares outstanding		612,846.5710	620,516.9260	588,781.8930	569,357.5760
Net asset value per share in EUR ¹		84.79	83.88	99.92	102.26
Class B Acc	LU1504218378				
Shares outstanding		2,660,834.5800	2,330,869.9620	3,430,059.0770	1,538,510.3140
Net asset value per share in EUR ¹		104.63	101.26	116.02	113.13

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.78
Italy	12.98
France	7.13
The Netherlands	6.93
Germany	4.68
Spain	4.34
United Kingdom	3.94
Luxembourg	3.40
Ireland*	2.49
Canada	1.55
Portugal	1.03
Greece	0.93
Sweden	0.91
Cayman Islands	0.82
Japan	0.77
Mexico	0.56
Liberia	0.42
Austria	0.38
Malta	0.34
Finland	0.28
Czech Republic	0.24
Jersey	0.23
Belgium	0.20
Bermuda	0.20
Panama	0.18
Bulgaria	0.11
Norway	0.11
Australia	0.10
Romania	0.09
Switzerland	0.07
Denmark	0.06
Isle of Man	0.06
Total	96.31

*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	10.76
Telecommunications	6.63
Oil & Gas	5.53
Commercial Services	4.92
Auto Parts & Equipment	4.71
Retail	4.30
Media	3.73
Pharmaceuticals	3.71
Diversified Financial Services	3.69
Auto Manufacturers	3.17

Packaging & Containers	3.17
Entertainment	2.85
Electrical	2.76
Economic Breakdown as a % of net assets	
Chemicals	2.66
Pipelines	2.66
Engineering & Construction	2.48
Lodging	2.43
Airlines	1.91
Food	1.88
Aerospace/Defense	1.81
Internet	1.80
Building Materials	1.33
REITS	1.27
Healthcare-Services	1.26
Insurance	1.11
Leisure Time	1.03
Software	1.01
Investment Funds	0.88
Computers	0.87
Machinery-Diversified	0.82
Mining	0.74
Distribution/Wholesale	0.68
Electronics	0.62
Real Estate	0.62
Environmental Control	0.59
Semiconductors	0.45
Transportation	0.45
Water	0.39
Healthcare-Products	0.35
Agriculture	0.29
Household Products/Wares	0.29
Metal Fabricate/Hardware	0.28
Sovereign	0.27
Home Furnishings	0.26
Biotechnology	0.25
Forest Products & Paper	0.25
Home Builders	0.25
Apparel	0.24
Machinery-Construction & Mining	0.24
Electrical Component & Equipment	0.22
Cosmetics/Personal Care	0.21
Miscellaneous Manufacturing	0.21
Toys/Games/Hobbies	0.19
Iron/Steel	0.18
Trucking & Leasing	0.14
Holding Companies-Diversified	0.11
Beverages	0.10
Housewares	0.09
Investment Companies	0.08
Advertising	0.07
Hand/Machine Tools	0.06
Total	96.31

Statement of Net Assets

	EUR
	30.6.2023
Assets	
Investments in securities, cost	380,115,982.74
Investments in securities, unrealized appreciation (depreciation)	-33,138,660.17
Total investments in securities (Note 1)	346,977,322.57
Cash at banks, deposits on demand and deposit accounts* (Note 1)	8,414,309.95
Receivable on subscriptions	9,987.49
Receivable on securities sales (Note 1)	1,564,731.11
Receivable on dividends	7,726.72
Interest receivable on securities	5,156,137.94
Interest receivable on swaps	35,500.12
Other receivables	41,802.81
Formation expenses, net (Note 2)	2,786.07
Market value of swaps (Note 1)	935,303.18
Total Assets	363,145,607.96
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-53,701.00
Unrealized (loss) on forward foreign exchange contracts (Note 1)	-1,545,885.07
Interest payable on swaps	-14,027.77
Payable on securities purchases (Note 1)	-692,027.20
Payable on redemptions	-6,348.75
Provisions for management fees (Note 2)	-248,586.79
Provisions for administrator fees (Note 2)	-46,005.09
Provisions for depositary fees (Note 2)	-72,623.64
Provisions for taxe d'abonnement (Note 3)	-16,528.36
Provisions for audit and legal fees (Note 2)	-2,385.71
Provisions for other commissions and fees	-185,161.19
Total provisions	-571,290.78
Total Liabilities	-2,883,280.57
Net assets at the end of the period	360,262,327.39

* As at 30 June 2023, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 290,000, Barclays for an amount of USD 1,010,000, Citibank for an amount of USD 1,010,000, HSBC for an amount of USD 10,000, and Société Générale for an amount of EUR 220,000.

Statement of Operations

EUR

	1.1.2023-30.6.2023
Income	
Interest on liquid assets (Note 1)	18,327.86
Interest on securities (Note 1)	9,031,010.45
Dividends (Note 1)	84,505.69
Interest received on swaps (Note 1)	749,576.86
Total income	9,883,420.86
Expenses	
Interest paid on swaps	-424,355.44
Management fees (Note 2)	-1,419,982.33
Administrator fees (Note 2)	-111,986.22
Depository fees (Note 2)	-68,789.73
Taxe d'abonnement (Note 3)	-29,976.82
Audit and legal fees (Note 2)	-4,874.44
Amortization of formation expenses (Note 2)	-3,715.68
Other commissions and fees	-120,316.81
Interest on cash and bank overdraft	-83,342.22
Total expenses	-2,267,339.69
Net income (loss) on investments	7,616,081.17
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3,570,401.51
Realized gain (loss) on financial futures	-131,023.02
Realized gain (loss) on forward foreign exchange contracts	15,822,941.94
Realized gain (loss) on swaps	732,109.68
Realized gain (loss) on foreign exchange	1,495,164.00
Total realized gain (loss)	14,348,791.09
Net realized gain (loss) of the period	21,964,872.26
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4,982,846.66
Unrealized appreciation (depreciation) on financial futures	-45,310.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-15,687,023.39
Unrealized appreciation (depreciation) on swaps	-290,109.60
Unrealized appreciation (depreciation) on foreign exchange	-3,521.30
Total changes in unrealized appreciation (depreciation)	-11,043,118.61
Net increase (decrease) in net assets as a result of operations	10,921,753.65

Statement of Changes in Net Assets

	EUR	
	1.1.2023-30.6.2023	
Net assets at the beginning of the period		317,818,821.04
Subscriptions	38,271,575.71	
Redemptions	-5,816,797.24	
Total net subscriptions (redemptions)		32,454,778.47
Dividend paid		-933,025.77
Net income (loss) on investments		7,616,081.17
Total realized gain (loss)		14,348,791.09
Total changes in unrealized appreciation (depreciation)		-11,043,118.61
Net increase (decrease) in net assets as a result of operations		10,921,753.65
Net assets at the end of the period		360,262,327.39

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023	
Class		A Acc
Number of shares outstanding at the beginning of the period		311,139.2400
Number of shares issued		17,001.3330
Number of shares redeemed		-24,246.7800
Number of shares outstanding at the end of the period		303,893.7930
Class		A Inc
Number of shares outstanding at the beginning of the period		620,516.9260
Number of shares issued		33,150.9250
Number of shares redeemed		-40,821.2800
Number of shares outstanding at the end of the period		612,846.5710
Class		B Acc
Number of shares outstanding at the beginning of the period		2,330,869.9620
Number of shares issued		330,000.0000
Number of shares redeemed		-35.3820
Number of shares outstanding at the end of the period		2,660,834.5800

Annual Distribution

Sidera Funds – Global High Yield	Ex-Date	Pay-Date	Currency	Amount per share
A Inc	12.01.2023	16.01.2023	EUR	1.50

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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

Common stocks

Luxembourg				
USD	INTELSAT JACKSON HOLDINGS SA SERIES A - RIGHTS	1,463.00	0.12	0.00
USD	INTELSAT JACKSON HOLDINGS SA SERIES B - RIGHTS	1,463.00	0.12	0.00
Total Luxembourg			0.24	0.00

Total Common stocks **0.24** **0.00**

Preferred stocks

United States				
USD	BANK OF AMERICA CORP - PREFERRED STOCK (PERPETUAL)	4,600.00	80,362.48	0.02
Total United States			80,362.48	0.02

Total Preferred stocks **80,362.48** **0.02**

Corporate bonds

EUR				
EUR	ABANCA CORP BANCARIA SA 'EMTN' FRN 8.37500% 23.09.33	600,000.00	600,031.20	0.17
EUR	ACCOR SA 2.37500% 29.11.28	500,000.00	448,372.00	0.12
EUR	ACCOR SA 2.50000% 25.01.24	300,000.00	296,327.40	0.08
EUR	ACCOR SA 3.00000% 04.02.26	900,000.00	867,616.20	0.24
EUR	ADEVINTA ASA 'REGS' 2.62500% 15.11.25	100,000.00	95,750.00	0.03
EUR	ADEVINTA ASA 'REGS' 3.00000% 15.11.27	300,000.00	278,346.00	0.08
EUR	ADIENT GLOBAL HOLDINGS LTD 'REGS' 3.50000% 15.08.24	29,890.64	29,287.33	0.01
EUR	AEDAS HOMES OPCO SLU 'REGS' 4.00000% 15.08.26	100,000.00	92,750.00	0.03
EUR	AIB GROUP PLC 'EMTN' FRN 1.87500% 19.11.29	315,000.00	296,005.50	0.08
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	400,000.00	362,379.20	0.10
EUR	ALLWYN ENTERTAINMENT FINANCING UK PLC 'REGS' 7.25000% 30.04.30	650,000.00	659,295.00	0.18
EUR	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 'REGS' 4.87500% 30.10.26	400,000.00	385,422.47	0.11
EUR	ALMIRALL SA 'REGS' 2.12500% 30.09.26	400,000.00	371,875.20	0.10
EUR	ALPHA BANK SA 'EMTN' FRN 6.87500% 27.06.29	350,000.00	347,798.50	0.10
EUR	ALPHA BANK SA 'EMTN' FRN 7.50000% 16.06.27	930,000.00	951,562.98	0.26
EUR	ALPHA SERVICES AND HOLDINGS SA 'EMTN' FRN 4.25000% 13.02.30	350,000.00	309,767.50	0.09
EUR	ALPHA SERVICES AND HOLDINGS SA FRN 5.50000% 11.06.31	600,000.00	539,782.80	0.15
EUR	ALTICE FINCO SA 'REGS' 4.75000% 15.01.28	1,605,000.00	1,059,300.00	0.29
EUR	ALTICE FRANCE HOLDING SA 'REGS' 4.00000% 15.02.28	1,000,000.00	486,250.00	0.13
EUR	ALTICE FRANCE HOLDING SA 'REGS' 8.00000% 15.05.27	500,000.00	289,400.00	0.08
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 2.12500% 15.02.25	200,000.00	183,250.00	0.05
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.00000% 15.07.29	500,000.00	357,500.00	0.10
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.12500% 15.01.29	175,000.00	126,183.75	0.03
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.25000% 15.10.29	300,000.00	214,987.20	0.06
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 5.87500% 01.02.27	300,000.00	249,000.00	0.07
EUR	AMPLIFON SPA 1.12500% 13.02.27	650,000.00	579,966.40	0.16
EUR	ANSALDO ENERGIA SPA 2.75000% 31.05.24	100,000.00	97,875.00	0.03
EUR	ARD FINANCE SA 'REGS' 5.00000% 30.06.27	225,000.00	173,304.00	0.05
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 'REGS' 2.00000% 01.09.28	300,000.00	249,132.00	0.07
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 'REGS' 3.00000% 01.09.29	350,000.00	259,903.00	0.07
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 'REGS' 2.12500% 15.08.26	200,000.00	177,519.54	0.05
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	800,000.00	776,000.00	0.22
EUR	AT&T INC FRN (PERPETUAL) 2.87500% 02.03.25	200,000.00	184,234.40	0.05
EUR	ATF NETHERLANDS BV FRN (PERPETUAL) 7.07800% 20.01.24	100,000.00	42,050.00	0.01
EUR	AUTOSTRADA PER L'ITALIA SPA 2.00000% 04.12.28	440,000.00	384,503.68	0.11
EUR	AUTOSTRADA PER L'ITALIA SPA 2.00000% 15.01.30	700,000.00	586,922.00	0.16
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	700,000.00	637,879.20	0.18
EUR	AUTOSTRADA PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	400,000.00	377,810.40	0.10
EUR	AVANTOR FUNDING INC 'REGS' 2.62500% 01.11.25	200,000.00	191,612.40	0.05
EUR	AVIS BUDGET FINANCE PLC 'REGS' 4.75000% 30.01.26	630,000.00	617,286.60	0.17
EUR	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 'REGS' 3.75000% 15.01.25	400,000.00	392,016.00	0.11
EUR	AZZURRA AEROPORTI SPA 2.12500% 30.05.24	400,000.00	386,756.00	0.11
EUR	AZZURRA AEROPORTI SPA 2.62500% 30.05.27	600,000.00	537,633.60	0.15
EUR	BALL CORP 1.50000% 15.03.27	350,000.00	312,434.50	0.09
EUR	BANCA IFIS SPA 'EMTN' 1.75000% 25.06.24	190,000.00	183,084.76	0.05

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BANCA IFIS SPA 'EMTN' 6.12500% 19.01.27	185,000.00	184,824.99	0.05
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.62500% 28.04.25	900,000.00	841,636.80	0.23
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	325,000.00	314,860.00	0.09
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 10.50000% 23.07.29	500,000.00	492,972.00	0.14
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' FRN 6.75000% 02.03.26	710,000.00	710,000.00	0.20
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' FRN 7.67700% 18.01.28	700,000.00	585,380.60	0.16
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	1,225,000.00	1,093,670.20	0.30
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.50000% 10.09.30	270,000.00	242,190.00	0.07
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' 2.37500% 03.04.24	600,000.00	590,240.91	0.16
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 1.25000% 13.07.27	420,000.00	369,363.12	0.10
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN (PERPETUAL) 6.00000% 15.01.26	400,000.00	375,028.00	0.10
EUR	BANCO BPM SPA 'EMTN' 0.87500% 15.07.26	575,000.00	515,653.10	0.14
EUR	BANCO BPM SPA 'EMTN' 1.75000% 28.01.25	375,000.00	357,045.00	0.10
EUR	BANCO BPM SPA 'EMTN' 2.50000% 21.06.24	700,000.00	686,665.00	0.19
EUR	BANCO BPM SPA 'EMTN' 4.87500% 18.01.27	680,000.00	674,422.64	0.19
EUR	BANCO BPM SPA 'EMTN' FRN 3.37500% 19.01.32	345,000.00	299,878.14	0.08
EUR	BANCO BPM SPA 'EMTN' FRN 6.00000% 21.01.28	300,000.00	300,108.00	0.08
EUR	BANCO BPM SPA 'EMTN' FRN 6.00000% 14.06.28	600,000.00	595,821.60	0.17
EUR	BANCO BPM SPA 'EMTN' FRN (PERPETUAL) 8.75000% 18.06.24	400,000.00	399,474.40	0.11
EUR	BANCO BPM SPA FRN 4.25000% 01.10.29	625,000.00	606,270.00	0.17
EUR	BANCO BPM SPA FRN 5.00000% 14.09.30	585,000.00	571,837.50	0.16
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.12500% 12.02.27	600,000.00	524,040.00	0.15
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.75000% 07.04.28	600,000.00	507,360.00	0.14
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 8.50000% 25.10.25	300,000.00	309,189.60	0.09
EUR	BANCO COMERCIAL PORTUGUES SA FRN 4.00000% 17.05.32	500,000.00	396,040.00	0.11
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 1.75000% 09.03.28	800,000.00	650,240.00	0.18
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 5.25000% 27.11.31	600,000.00	494,730.00	0.14
EUR	BANCO DE SABADELL SA 'EMTN' 1.75000% 10.05.24	600,000.00	585,157.20	0.16
EUR	BANCO DE SABADELL SA 'EMTN' FRN 0.87500% 16.06.28	600,000.00	502,700.40	0.14
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	500,000.00	436,875.00	0.12
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	600,000.00	570,097.20	0.16
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	200,000.00	198,794.80	0.06
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 12.12.28	300,000.00	298,875.00	0.08
EUR	BANCO DE SABADELL SA FRN (PERPETUAL) 5.00000% 19.05.27	400,000.00	297,684.00	0.08
EUR	BANIJAY ENTERTAINMENT SASU 'REGS' 3.50000% 01.03.25	400,000.00	389,760.00	0.11
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.37500% 11.08.31	300,000.00	260,433.16	0.07
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 2.37500% 14.10.29	100,000.00	95,347.00	0.03
EUR	BARCLAYS BANK PLC 'EMTN' FRN (PERPETUAL) 4.23600% 15.09.23	350,000.00	310,677.50	0.09
EUR	BAYER AG FRN 2.37500% 12.11.79	1,100,000.00	1,020,250.00	0.28
EUR	BCP V MODULAR SERVICES FINANCE II PLC 'REGS' 4.75000% 30.11.28	350,000.00	297,412.50	0.08
EUR	BCP V MODULAR SERVICES FINANCE PLC 'REGS' 6.75000% 30.11.29	500,000.00	377,500.00	0.10
EUR	BELDEN INC 'REGS' 3.37500% 15.07.27	300,000.00	279,295.20	0.08
EUR	BELDEN INC 'REGS' 3.87500% 15.03.28	400,000.00	374,500.00	0.10
EUR	BENTELER INTERNATIONAL AG 'REGS' 9.37500% 15.05.28	230,000.00	232,012.50	0.06
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	500,000.00	447,975.00	0.12
EUR	BOXER PARENT CO INC 'REGS' 6.50000% 02.10.25	500,000.00	493,080.00	0.14
EUR	BPER BANCA 'EMTN' FRN 1.37500% 31.03.27	475,000.00	434,753.25	0.12
EUR	BPER BANCA 'EMTN' FRN 3.37500% 30.06.25	400,000.00	394,142.40	0.11
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	600,000.00	508,614.00	0.14
EUR	BPER BANCA 'EMTN' FRN 4.62500% 22.01.25	400,000.00	398,716.00	0.11
EUR	BPER BANCA 'EMTN' FRN 6.12500% 01.02.28	375,000.00	377,757.00	0.10
EUR	BPER BANCA 'EMTN' FRN 8.62500% 20.01.33	425,000.00	440,937.50	0.12
EUR	BULGARIAN ENERGY HOLDING EAD 2.45000% 22.07.28	250,000.00	205,720.00	0.06
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	192,000.00	182,403.84	0.05
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	200,000.00	196,975.60	0.05
EUR	CARNIVAL CORP 'REGS' 10.12500% 01.02.26	100,000.00	104,850.00	0.03
EUR	CARRARO FINANCE SA 3.50000% 31.01.25	200,000.00	195,504.40	0.05
EUR	CASINO GUICHARD PERRACHON SA 5.25000% 15.04.27	600,000.00	28,236.00	0.01
EUR	CASINO GUICHARD PERRACHON SA 'EMTN' 3.58000% 07.02.25	700,000.00	35,000.00	0.01
EUR	CASINO GUICHARD PERRACHON SA 'EMTN' 4.49800% 07.03.24	100,000.00	5,000.00	0.00
EUR	CASINO GUICHARD PERRACHON SA 'EMTN' (PERPETUAL) 3.99200% 31.01.24	1,100,000.00	6,050.00	0.00
EUR	CASTOR SPA 'REGS' 6.00000% 15.02.29	500,000.00	428,680.00	0.12

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CECONOMY AG 1.75000% 24.06.26	700,000.00	543,956.00	0.15
EUR	CEDACRI MERGECO SPA 'REGS' FRN 7.94800% 15.05.28	150,000.00	142,076.10	0.04
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.00000% 15.09.27	800,000.00	687,054.40	0.19
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	100,000.00	82,837.20	0.02
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.50000% 08.06.28	700,000.00	597,539.60	0.17
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.09.32	500,000.00	392,577.00	0.11
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	1,000,000.00	776,484.00	0.22
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	1,000,000.00	843,962.00	0.23
EUR	CELLNEX TELECOM SA 'EMTN' 1.75000% 23.10.30	300,000.00	241,735.80	0.07
EUR	CGG SA 'REGS' 7.75000% 01.04.27	520,000.00	435,271.20	0.12
EUR	CHROME HOLDCO SASU 'REGS' 5.00000% 31.05.29	1,300,000.00	968,500.00	0.27
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.50000% 15.03.27	500,000.00	456,900.00	0.13
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.75000% 22.05.25	700,000.00	688,478.00	0.19
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 10.37500% 30.11.27	330,000.00	352,608.30	0.10
EUR	CITYCON OYJ FRN (PERPETUAL) 3.62500% 10.06.26	700,000.00	360,585.40	0.10
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	600,000.00	561,450.00	0.16
EUR	COMMERZBANK AG 'EMTN' FRN 6.50000% 06.12.32	600,000.00	594,475.20	0.16
EUR	COMMERZBANK AG FRN (PERPETUAL) 6.12500% 09.10.25	200,000.00	182,000.00	0.05
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 2.75000% 01.01.26	113,000.00	102,967.18	0.03
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 3.12500% 01.01.28	800,000.00	636,000.00	0.18
EUR	COTY INC 'REGS' 3.87500% 15.04.26	800,000.00	774,000.00	0.21
EUR	CPI PROPERTY GROUP SA FRN (PERPETUAL) 3.75000% 28.04.28	600,000.00	169,814.40	0.05
EUR	CREDEM Вита SPA 'EMTN' FRN 3.50000% 18.02.31	500,000.00	456,415.00	0.13
EUR	CREDITO EMILIANO HOLDING SPA FRN 3.50000% 16.12.30	210,000.00	189,210.00	0.05
EUR	CREDITO EMILIANO SPA FRN 1.50000% 25.10.25	300,000.00	286,363.20	0.08
EUR	CREDITO EMILIANO SPA FRN 5.62500% 30.05.29	300,000.00	302,031.60	0.08
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.87500% 01.02.26	350,000.00	336,087.50	0.09
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 3.37500% 15.05.25	900,000.00	880,828.20	0.24
EUR	CT INVESTMENT GMBH 'REGS' 5.50000% 15.04.26	160,000.00	148,018.24	0.04
EUR	DANA FINANCING LUXEMBOURG SARL 'REGS' 3.00000% 15.07.29	125,000.00	101,210.00	0.03
EUR	DERICHEBOURG SA 'REGS' 2.25000% 15.07.28	500,000.00	430,502.00	0.12
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	800,000.00	761,891.20	0.21
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	197,983.20	0.05
EUR	DEUTSCHE LUFTHANSA AG 2.87500% 11.02.25	1,500,000.00	1,451,250.00	0.40
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 2.87500% 16.05.27	400,000.00	367,516.00	0.10
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 3.00000% 29.05.26	300,000.00	284,652.00	0.08
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 3.50000% 14.07.29	500,000.00	452,366.00	0.13
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 3.75000% 11.02.28	300,000.00	282,720.00	0.08
EUR	DEUTSCHE LUFTHANSA AG FRN 4.38200% 12.08.75	200,000.00	186,251.60	0.05
EUR	DIC ASSET AG 2.25000% 22.09.26	500,000.00	304,360.00	0.08
EUR	DOUGLAS GMBH 'REGS' 6.00000% 08.04.26	1,700,000.00	1,554,650.00	0.43
EUR	DOVALUE SPA 'REGS' 3.37500% 31.07.26	675,000.00	566,981.10	0.16
EUR	DOVALUE SPA 'REGS' 5.00000% 04.08.25	300,000.00	282,300.00	0.08
EUR	DUFREY ONE BV 2.00000% 15.02.27	850,000.00	739,500.00	0.21
EUR	DUFREY ONE BV 2.50000% 15.10.24	600,000.00	585,750.00	0.16
EUR	DUFREY ONE BV 3.37500% 15.04.28	600,000.00	530,329.20	0.15
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.50000% 14.03.82	900,000.00	764,035.20	0.21
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.70000% 20.07.80	200,000.00	182,450.00	0.05
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.87500% 02.08.81	300,000.00	263,349.60	0.07
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.87500% 14.03.82	600,000.00	462,007.20	0.13
EUR	EG GLOBAL FINANCE PLC 'REGS' 3.62500% 07.02.24	150,000.00	149,302.50	0.04
EUR	EIRCOM FINANCE DAC 3.50000% 15.05.26	1,000,000.00	932,356.00	0.26
EUR	ELECTRICITE DE FRANCE SA 'EMTN' FRN (PERPETUAL) 7.50000% 06.09.28	200,000.00	202,968.80	0.06
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.62500% 01.12.27	1,200,000.00	966,000.00	0.27
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.87500% 15.12.26	400,000.00	340,218.40	0.09
EUR	ELIOR GROUP SA 3.75000% 15.07.26	200,000.00	164,500.00	0.05
EUR	ELIS SA 'EMTN' 1.00000% 03.04.25	500,000.00	468,680.00	0.13
EUR	ELIS SA 'EMTN' 1.62500% 03.04.28	400,000.00	351,440.00	0.10
EUR	ELIS SA 'EMTN' 4.12500% 24.05.27	400,000.00	393,120.00	0.11
EUR	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN (PERPETUAL) 3.75000% 03.09.25	500,000.00	477,000.00	0.13
EUR	ENERGIA GROUP NI FINANCECO PLC/ENERGIA GROUP ROI HOLDINGS DAC 'REGS' 4.00000% 15.09.25	800,000.00	778,888.00	0.22
EUR	ENGINEERING - INGEGNERIA INFORMATICA - SPA 'REGS' 5.87500% 30.09.26	800,000.00	719,771.53	0.20
EUR	EP INFRASTRUCTURE AS 1.69800% 30.07.26	1,000,000.00	848,206.00	0.24
EUR	ERAMET SA 4.19600% 28.02.24	300,000.00	299,844.00	0.08
EUR	ERAMET SA 7.00000% 22.05.28	500,000.00	512,580.00	0.14
EUR	EUROBANK SA 'EMTN' FRN 2.25000% 14.03.28	615,000.00	527,362.50	0.15
EUR	EUROBANK SA 'EMTN' FRN 7.00000% 26.01.29	320,000.00	326,758.40	0.09

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	EVOCA SPA 'REGS' FRN 7.50000% 01.11.26	100,000.00	97,250.00	0.03
EUR	FOOD SERVICE PROJECT SA 'REGS' 5.50000% 21.01.27	340,000.00	322,384.60	0.09
EUR	FORD MOTOR CREDIT CO LLC 4.86700% 03.08.27	1,300,000.00	1,274,260.00	0.35
EUR	FORD MOTOR CREDIT CO LLC 'EMTN' 3.02100% 06.03.24	700,000.00	690,200.00	0.19
EUR	FORVIA 2.37500% 15.06.29	725,000.00	591,977.00	0.16
EUR	FORVIA 2.62500% 15.06.25	250,000.00	238,125.00	0.07
EUR	FORVIA 2.75000% 15.02.27	300,000.00	271,347.00	0.08
EUR	FORVIA 3.75000% 15.06.28	2,100,000.00	1,901,281.20	0.53
EUR	FORVIA 7.25000% 15.06.26	650,000.00	675,187.50	0.19
EUR	G CITY EUROPE LTD 'EMTN' FRN (PERPETUAL) 3.62500% 04.08.26	580,000.00	189,915.20	0.05
EUR	GARFUNKELUX HOLDCO 3 SA 'REGS' 6.75000% 01.11.25	1,000,000.00	730,000.00	0.20
EUR	GESTAMP AUTOMOCION SA 'REGS' 3.25000% 30.04.26	800,000.00	764,118.40	0.21
EUR	GOLDEN GOOSE SPA/MILANO 'REGS' FRN 8.19800% 14.05.27	400,000.00	398,000.00	0.11
EUR	GOLDSTORY SASU 'REGS' 5.37500% 01.03.26	300,000.00	288,120.60	0.08
EUR	GOODYEAR EUROPE BV 'REGS' 2.75000% 15.08.28	300,000.00	251,248.20	0.07
EUR	GRIFOLS ESCROW ISSUER SA 'REGS' 3.87500% 15.10.28	900,000.00	768,375.00	0.21
EUR	GRIFOLS SA 'REGS' 1.62500% 15.02.25	500,000.00	481,124.00	0.13
EUR	GRIFOLS SA 'REGS' 2.25000% 15.11.27	500,000.00	451,875.00	0.13
EUR	GRIFOLS SA 'REGS' 3.20000% 01.05.25	600,000.00	583,209.60	0.16
EUR	GRUENENTHAL GMBH 'REGS' 4.12500% 15.05.28	700,000.00	647,715.60	0.18
EUR	GRUENENTHAL GMBH 'REGS' 6.75000% 15.05.30	300,000.00	306,420.00	0.09
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.37500% 30.04.26	420,000.00	354,994.08	0.10
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.50000% 30.04.28	500,000.00	363,340.00	0.10
EUR	HAPAG-LLOYD AG 'REGS' 2.50000% 15.04.28	480,000.00	436,176.00	0.12
EUR	HEIMSTADEN BOSTAD AB FRN (PERPETUAL) 3.37500% 15.01.26	500,000.00	248,750.00	0.07
EUR	HERENS MIDCO SARL 'REGS' 5.25000% 15.05.29	500,000.00	286,000.00	0.08
EUR	ICCREA BANCA SPA 'EMTN' FRN 2.25000% 20.10.25	800,000.00	771,155.20	0.21
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.12500% 28.11.29	500,000.00	471,875.00	0.13
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	915,000.00	784,184.28	0.22
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.37500% 20.09.27	780,000.00	788,926.32	0.22
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.87500% 20.01.28	300,000.00	307,739.40	0.09
EUR	IHO VERWALTUNGS GMBH 'REGS' 3.75000% 15.09.26	500,000.00	465,500.00	0.13
EUR	IHO VERWALTUNGS GMBH 'REGS' 8.75000% 15.05.28	515,000.00	530,820.80	0.14
EUR	ILIAD HOLDING SASU 'REGS' 5.12500% 15.10.26	600,000.00	572,538.00	0.16
EUR	ILIAD HOLDING SASU 'REGS' 5.62500% 15.10.28	900,000.00	832,500.00	0.23
EUR	IM GROUP SAS 'EMTN' 8.00000% 01.03.28	170,000.00	149,950.20	0.04
EUR	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.12500% 28.11.24	500,000.00	440,810.00	0.12
EUR	INEOS FINANCE PLC 'REGS' 2.12500% 15.11.25	218,000.00	203,830.00	0.06
EUR	INEOS QUATTRO FINANCE 1 PLC 'REGS' 3.75000% 15.07.26	100,000.00	87,890.00	0.02
EUR	INEOS QUATTRO FINANCE 2 PLC 'REGS' 2.50000% 15.01.26	100,000.00	89,346.00	0.02
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'EMTN' 1.75000% 19.04.31	500,000.00	420,630.00	0.12
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.62500% 21.10.28	100,000.00	87,615.40	0.02
EUR	INFRASTRUTTURE WIRELESS ITALIANE SPA 'GMTN' 1.87500% 08.07.26	600,000.00	556,039.20	0.15
EUR	INTER MEDIA AND COMMUNICATION SPA 'REGS' 6.75000% 09.02.27	210,000.00	202,888.98	0.06
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' 6.50000% 15.11.25	500,000.00	482,500.00	0.13
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' FRN 7.57300% 15.05.26	220,000.00	216,700.00	0.06
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 2.37500% 15.04.28	745,000.00	666,775.00	0.19
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 3.50000% 15.06.26	450,000.00	433,687.50	0.12
EUR	INTESA SANPAOLO SPA 'EMTN' 3.92800% 15.09.26	200,000.00	194,760.00	0.05
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	850,000.00	852,465.00	0.24
EUR	INTESA SANPAOLO SPA 'EMTN' FRN 4.37500% 12.07.29	100,000.00	98,625.00	0.03
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	400,000.00	346,000.00	0.10
EUR	INTESA SANPAOLO VITA SPA FRN (PERPETUAL) 4.75000% 17.12.24	700,000.00	679,014.00	0.19
EUR	INTRUM AB 'REGS' 3.00000% 15.09.27	800,000.00	550,400.00	0.15
EUR	INTRUM AB 'REGS' 3.12500% 15.07.24	260,555.56	241,717.39	0.07
EUR	INTRUM AB 'REGS' 3.50000% 15.07.26	300,000.00	221,876.40	0.06
EUR	INTRUM AB 'REGS' 4.87500% 15.08.25	400,000.00	330,272.00	0.09
EUR	INTRUM AB 'REGS' 9.25000% 15.03.28	100,000.00	84,225.00	0.02
EUR	IQVIA INC 'REGS' 2.25000% 15.01.28	390,000.00	343,570.50	0.10
EUR	IQVIA INC 'REGS' 2.87500% 15.06.28	300,000.00	269,625.00	0.07
EUR	ITELYUM REGENERATION SPA 'REGS' 4.62500% 01.10.26	400,000.00	369,100.00	0.10
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 2.20000% 15.01.24	150,000.00	147,181.50	0.04
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 4.50000% 15.01.26	1,960,000.00	1,853,572.00	0.51
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 5.87500% 15.11.24	400,000.00	399,988.80	0.11
EUR	KAPLA HOLDING SAS 'REGS' 3.37500% 15.12.26	400,000.00	362,266.40	0.10
EUR	KLEOPATRA FINCO SARL 'REGS' 4.25000% 01.03.26	254,000.00	211,785.20	0.06
EUR	KLEOPATRA HOLDINGS 2 SCA 'REGS' 6.50000% 01.09.26	250,000.00	160,500.00	0.04

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	LA FINANCIERE ATALIAN SASU 'REGS' 5.12500% 15.05.25	320,000.00	219,564.80	0.06
EUR	LEONARDO SPA 'EMTN' 1.50000% 07.06.24	500,000.00	485,780.00	0.13
EUR	LEONARDO SPA 'GMTN' 2.37500% 08.01.26	400,000.00	378,362.40	0.10
EUR	LEVI STRAUSS & CO 3.37500% 15.03.27	200,000.00	189,040.00	0.05
EUR	LIBRA GROUPCO SPA 'REGS' 5.00000% 15.05.27	600,000.00	510,180.00	0.14
EUR	LKQ EUROPEAN HOLDINGS BV 'REGS' 4.12500% 01.04.28	900,000.00	881,064.00	0.24
EUR	LKQ ITALIA BONDCO DI LKQ ITALIA BONDCO GP SRL E C SAPA 'REGS' 3.87500% 01.04.24	200,000.00	198,948.00	0.06
EUR	LORCA TELECOM BONDCO SA 'REGS' 4.00000% 18.09.27	1,125,000.00	1,025,156.25	0.28
EUR	LOTTOMATICA SPA/ROMA 'REGS' 7.12500% 01.06.28	400,000.00	408,302.40	0.11
EUR	LOXAM SAS 3.75000% 15.07.26	600,000.00	566,916.00	0.16
EUR	LOXAM SAS 'EMTN' 6.37500% 15.05.28	130,000.00	128,480.30	0.04
EUR	LOXAM SAS 'REGS' 4.50000% 15.04.27	700,000.00	620,760.00	0.17
EUR	LOXAM SAS 'REGS' 6.00000% 15.04.25	149,728.26	146,375.25	0.04
EUR	MARCOLIN SPA 'REGS' 6.12500% 15.11.26	310,000.00	276,675.00	0.08
EUR	MATTERHORN TELECOM SA 'REGS' 4.00000% 15.11.27	110,000.00	103,148.76	0.03
EUR	MAXEDA DIY HOLDING BV 'REGS' 5.87500% 01.10.26	1,200,000.00	856,238.40	0.24
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	500,000.00	450,650.00	0.13
EUR	MEDIOCREBITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	600,000.00	566,111.56	0.16
EUR	MOBILUX FINANCE SAS 'REGS' 4.25000% 15.07.28	250,000.00	213,660.00	0.06
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.99300% 15.10.26	100,000.00	75,160.00	0.02
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.32500% 24.03.25	800,000.00	715,768.00	0.20
EUR	MUNDYS SPA 1.87500% 12.02.28	1,460,000.00	1,241,443.84	0.34
EUR	MUNDYS SPA 'EMTN' 1.87500% 13.07.27	350,000.00	308,991.90	0.09
EUR	MYTILINEOS FINANCIAL PARTNERS SA 2.50000% 01.12.24	700,000.00	678,571.60	0.19
EUR	NATURGY FINANCE BV FRN (PERPETUAL) 2.37400% 23.11.26	700,000.00	614,782.00	0.17
EUR	NEMAK SAB DE CV 'REGS' 2.25000% 20.07.28	550,000.00	445,039.10	0.12
EUR	NEWLAT FOOD SPA 2.62500% 19.02.27	150,000.00	138,750.00	0.04
EUR	NEXI SPA 2.12500% 30.04.29	550,000.00	457,875.00	0.13
EUR	NH HOTEL GROUP SA 'REGS' 4.00000% 02.07.26	400,000.00	381,206.40	0.11
EUR	NIDDA BONDCO GMBH 'REGS' 5.00000% 30.09.25	110,000.00	108,350.00	0.03
EUR	NIDDA HEALTHCARE HOLDING GMBH 'REGS' 7.50000% 21.08.26	182,000.00	180,862.50	0.05
EUR	NOBEL BIDCO BV 'REGS' 3.12500% 15.06.28	300,000.00	235,191.60	0.07
EUR	NOMAD FOODS BONDCO PLC 'REGS' 2.50000% 24.06.28	700,000.00	612,732.40	0.17
EUR	NOVELIS SHEET INGOT GMBH 'REGS' 3.37500% 15.04.29	300,000.00	262,671.00	0.07
EUR	OI EUROPEAN GROUP BV 'REGS' 3.12500% 15.11.24	700,000.00	691,250.00	0.19
EUR	OI EUROPEAN GROUP BV 'REGS' 6.25000% 15.05.28	100,000.00	102,103.80	0.03
EUR	OLYMPUS WATER US HOLDING CORP 'REGS' 3.87500% 01.10.28	100,000.00	78,553.87	0.02
EUR	OLYMPUS WATER US HOLDING CORP 'REGS' 9.62500% 15.11.28	200,000.00	192,000.00	0.05
EUR	ONTEX GROUP NV 3.50000% 15.07.26	280,000.00	245,907.20	0.07
EUR	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 'REGS' 2.87500% 30.04.28	800,000.00	693,872.00	0.19
EUR	PAPREC HOLDING SA 'REGS' 3.50000% 01.07.28	325,000.00	286,500.50	0.08
EUR	PERMANENT TSB GROUP HOLDINGS PLC 'EMTN' FRN 3.00000% 19.08.31	115,000.00	99,026.04	0.03
EUR	PETROLEOS MEXICANOS 4.75000% 26.02.29	800,000.00	626,000.00	0.17
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 21.02.24	700,000.00	689,500.00	0.19
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	333,000.00	293,885.82	0.08
EUR	PIAGGIO & C SPA 'REGS' 3.62500% 30.04.25	400,000.00	392,688.80	0.11
EUR	PICARD BONDCO SA 'REGS' 5.37500% 01.07.27	750,000.00	649,515.00	0.18
EUR	PLAYTECH PLC 3.75000% 12.10.23	113,207.52	113,086.16	0.03
EUR	PLAYTECH PLC 4.25000% 07.03.26	100,000.00	97,337.20	0.03
EUR	POSTE ITALIANE SPA FRN (PERPETUAL) 2.62500% 24.03.29	650,000.00	492,375.00	0.13
EUR	PPF TELECOM GROUP BV 'EMTN' 3.25000% 29.09.27	1,000,000.00	926,186.00	0.26
EUR	PROGROUP AG 'REGS' 3.00000% 31.03.26	200,000.00	187,000.00	0.05
EUR	PUBLIC POWER CORP SA 4.37500% 30.03.26	350,000.00	341,477.50	0.09
EUR	Q-PARK HOLDING I BV 'REGS' 1.50000% 01.03.25	100,000.00	95,669.40	0.03
EUR	QUATRIM SAS 'REGS' 5.87500% 15.01.24	290,000.00	196,736.00	0.05
EUR	RCS & RDS SA 'REGS' 3.25000% 05.02.28	400,000.00	337,500.00	0.09
EUR	REKEEP SPA 'REGS' 7.25000% 01.02.26	600,000.00	560,874.00	0.16
EUR	RENAULT SA 'EMTN' 2.00000% 28.09.26	700,000.00	635,224.80	0.18
EUR	RENAULT SA 'EMTN' 2.37500% 25.05.26	600,000.00	554,094.00	0.15
EUR	RENAULT SA 'EMTN' 2.50000% 01.04.28	500,000.00	441,975.00	0.12
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 2.50000% 22.12.26	900,000.00	782,128.05	0.22
EUR	REPSOL INTERNATIONAL FINANCE BV FRN (PERPETUAL) 3.75000% 11.03.26	200,000.00	186,770.00	0.05
EUR	ROLLS-ROYCE PLC 'EMTN' 1.62500% 09.05.28	550,000.00	464,761.00	0.13
EUR	ROLLS-ROYCE PLC 'REGS' 4.62500% 16.02.26	1,000,000.00	982,584.00	0.27
EUR	ROSSINI SARL 'REGS' 6.75000% 30.10.25	400,000.00	402,512.00	0.11
EUR	ROSSINI SARL 'REGS' FRN 7.12500% 30.10.25	100,000.00	99,750.00	0.03
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.37500% 15.07.26	1,120,000.00	1,061,883.20	0.29
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 3.75000% 08.09.23	500,000.00	497,959.00	0.14

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 'REGS' 1.80000% 06.07.24	200,000.00	191,820.00	0.05
EUR	SAPPI PAPIER HOLDING GMBH 'REGS' 3.62500% 15.03.28	800,000.00	701,040.00	0.19
EUR	SCHAEFFLER AG 'EMTN' 2.75000% 12.10.25	300,000.00	286,944.00	0.08
EUR	SCIL IV LLC / SCIL USA HOLDINGS LLC 'REGS' 4.37500% 01.11.26	400,000.00	358,377.60	0.10
EUR	SES SA FRN (PERPETUAL) 2.87500% 27.05.26	400,000.00	338,500.00	0.09
EUR	SES SA FRN (PERPETUAL) 5.62500% 29.01.24	300,000.00	296,700.00	0.08
EUR	SIG COMBIBLOC PURCHASECO SARL 'REGS' 2.12500% 18.06.25	550,000.00	529,375.00	0.15
EUR	SIGMA HOLDCO BV 'REGS' 5.75000% 15.05.26	1,070,000.00	923,410.00	0.26
EUR	SMURFIT KAPPA ACQUISITIONS ULC 2.87500% 15.01.26	740,000.00	713,777.36	0.20
EUR	SMURFIT KAPPA ACQUISITIONS ULC 'REGS' 2.75000% 01.02.25	100,000.00	97,919.00	0.03
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	1,200,000.00	1,125,000.00	0.31
EUR	SOFTBANK GROUP CORP 4.50000% 20.04.25	320,000.00	313,207.04	0.09
EUR	SOFTBANK GROUP CORP 5.00000% 15.04.28	991,000.00	919,152.50	0.26
EUR	SOLVAY FINANCE SACA FRN (PERPETUAL) 5.86900% 03.06.24	500,000.00	498,831.00	0.14
EUR	SOLVAY SA FRN (PERPETUAL) 2.50000% 02.12.25	500,000.00	458,750.00	0.13
EUR	SUPERIOR INDUSTRIES INTERNATIONAL INC 'REGS' 6.00000% 15.06.25	103,000.00	91,798.75	0.03
EUR	TEAMSYSTEM SPA 'REGS' 3.50000% 15.02.28	200,000.00	174,307.20	0.05
EUR	TELECOM ITALIA FINANCE SA 'EMTN' 7.75000% 24.01.33	200,000.00	208,764.00	0.06
EUR	TELECOM ITALIA SPA/MILANO 6.87500% 15.02.28	250,000.00	248,575.00	0.07
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 1.62500% 18.01.29	600,000.00	459,060.00	0.13
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	1,300,000.00	1,105,000.00	0.31
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	1,105,000.00	1,041,462.50	0.29
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.00000% 30.09.25	500,000.00	470,750.00	0.13
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.62500% 19.01.24	1,150,000.00	1,137,637.50	0.32
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 4.00000% 11.04.24	435,000.00	428,823.00	0.12
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 5.25000% 17.03.55	100,000.00	76,100.00	0.02
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.37600% 12.02.29	700,000.00	549,500.00	0.15
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.88000% 24.02.28	300,000.00	252,000.00	0.07
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.00000% 04.09.23	100,000.00	98,875.00	0.03
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 3.87500% 22.06.26	1,100,000.00	1,015,520.00	0.28
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 4.37500% 14.12.24	300,000.00	292,500.00	0.08
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 5.87500% 31.03.24	600,000.00	600,150.00	0.17
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 6.13500% 03.02.30	400,000.00	385,500.00	0.11
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL 'REGS' 3.50000% 01.03.28	200,000.00	184,391.20	0.05
EUR	TENNET HOLDING BV FRN (PERPETUAL) 2.99500% 01.03.24	200,000.00	196,625.60	0.05
EUR	TEOLLISUUDEN VOIMA OYJ 'EMTN' 1.12500% 09.03.26	700,000.00	637,064.90	0.18
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 4.75000% 30.04.27	1,100,000.00	1,041,150.00	0.29
EUR	TERNA - RETE ELETTRICA NAZIONALE FRN (PERPETUAL) 2.37500% 09.11.27	1,080,000.00	919,350.00	0.26
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.62500% 15.10.28	450,000.00	347,062.50	0.10
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	980,000.00	832,941.20	0.23
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75000% 09.05.27	500,000.00	451,442.00	0.13
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	1,100,000.00	1,086,338.00	0.30
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.37500% 15.09.29	400,000.00	406,992.00	0.11
EUR	THYSSENKRUPP AG 'EMTN' 2.87500% 22.02.24	100,000.00	98,744.40	0.03
EUR	TI AUTOMOTIVE FINANCE PLC 'REGS' 3.75000% 15.04.29	550,000.00	436,606.50	0.12
EUR	TITAN GLOBAL FINANCE PLC 2.37500% 16.11.24	200,000.00	194,000.00	0.05
EUR	TRAFIGURA FUNDING SA 'EMTN' 3.87500% 02.02.26	600,000.00	562,878.00	0.16
EUR	TRANSPORTES AEREOS PORTUGUESES SA 'REGS' 5.62500% 02.12.24	300,000.00	294,412.48	0.08
EUR	TUI CRUISES GMBH 'REGS' 6.50000% 15.05.26	298,000.00	274,160.00	0.08
EUR	UGI INTERNATIONAL LLC 'REGS' 2.50000% 01.12.29	400,000.00	313,177.60	0.09
EUR	UNICAJA BANCO SA 'EMTN' FRN 7.25000% 15.11.27	400,000.00	400,820.00	0.11
EUR	UNICAJA BANCO SA FRN 3.12500% 19.07.32	400,000.00	326,500.00	0.09
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	850,000.00	801,084.20	0.22
EUR	UNICREDIT SPA FRN 2.73100% 15.01.32	850,000.00	741,371.70	0.21
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28	200,000.00	190,515.60	0.05
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' FRN (PERPETUAL) 5.75000% 18.06.24	500,000.00	492,750.00	0.14
EUR	UNITED GROUP BV 'REGS' 3.12500% 15.02.26	100,000.00	87,000.00	0.02
EUR	UNITED GROUP BV 'REGS' 4.62500% 15.08.28	175,000.00	140,525.00	0.04
EUR	UNITED GROUP BV 'REGS' 4.87500% 01.07.24	750,000.00	742,395.00	0.21
EUR	UNITED GROUP BV 'REGS' 5.25000% 01.02.30	1,000,000.00	787,500.00	0.22
EUR	UPCB FINANCE VII LTD 'REGS' 3.62500% 15.06.29	300,000.00	256,599.00	0.07
EUR	VALEO 'EMTN' 1.62500% 18.03.26	300,000.00	279,301.20	0.08
EUR	VALEO 'EMTN' 5.37500% 28.05.27	500,000.00	499,624.00	0.14
EUR	VALLOUREC SA 'REGS' 8.50000% 30.06.26	800,000.00	799,248.00	0.22
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.00000% 15.11.27	200,000.00	166,079.20	0.05
EUR	VEOLIA ENVIRONNEMENT SA FRN (PERPETUAL) 2.50000% 20.01.29	500,000.00	412,482.00	0.11

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	VERALLIA SA 1.62500% 14.05.28	1,200,000.00	1,055,353.20	0.30
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	100,000.00	93,745.60	0.03
EUR	VERISURE HOLDING AB 'REGS' 9.25000% 15.10.27	195,000.00	207,187.50	0.06
EUR	VERISURE MIDHOLDING AB 'REGS' 5.25000% 15.02.29	100,000.00	86,500.00	0.02
EUR	VICTORIA PLC 3.62500% 24.08.26	500,000.00	410,625.00	0.11
EUR	VICTORIA PLC 3.75000% 15.03.28	400,000.00	312,000.00	0.09
EUR	VODAFONE GROUP PLC 'EMTN' FRN 6.50000% 30.08.84	700,000.00	703,298.40	0.20
EUR	VODAFONE GROUP PLC FRN 3.00000% 27.08.80	1,000,000.00	805,032.00	0.22
EUR	VOLVO CAR AB 'EMTN' 2.00000% 24.01.25	400,000.00	381,920.00	0.11
EUR	VOLVO CAR AB 'EMTN' 2.50000% 07.10.27	900,000.00	813,274.20	0.23
EUR	WEBUILD SPA 3.87500% 28.07.26	650,000.00	596,663.60	0.17
EUR	WEBUILD SPA 5.87500% 15.12.25	700,000.00	687,848.00	0.19
EUR	WIENERBERGER AG 2.75000% 04.06.25	500,000.00	483,125.00	0.13
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 2.49850% 20.04.26	400,000.00	339,383.20	0.09
EUR	WINTERSHALL DEA FINANCE 2 BV FRN (PERPETUAL) 3.00000% 20.07.28	900,000.00	702,000.00	0.19
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.00000% 19.01.26	400,000.00	352,064.00	0.10
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.35000% 19.01.24	300,000.00	293,094.00	0.08
EUR	WMG ACQUISITION CORP 'REGS' 2.75000% 15.07.28	300,000.00	270,790.20	0.08
EUR	ZF EUROPE FINANCE BV 2.00000% 23.02.26	400,000.00	363,500.00	0.10
EUR	ZF EUROPE FINANCE BV 3.00000% 23.10.29	200,000.00	168,000.00	0.05
EUR	ZF FINANCE GMBH 'EMTN' 2.00000% 06.05.27	600,000.00	521,250.00	0.14
EUR	ZF FINANCE GMBH 'EMTN' 2.25000% 03.05.28	1,200,000.00	1,008,900.00	0.28
EUR	ZF FINANCE GMBH 'EMTN' 2.75000% 25.05.27	1,000,000.00	889,948.00	0.25
EUR	ZF FINANCE GMBH 'EMTN' 5.75000% 03.08.26	200,000.00	200,467.60	0.06
EUR	ZIGGO BOND CO BV 'REGS' 3.37500% 28.02.30	500,000.00	366,959.00	0.10
Total EUR			178,525,067.19	49.55
GBP				
GBP	VIRGIN MEDIA SECURED FINANCE PLC 'REGS' 5.00000% 15.04.27	500,000.00	527,631.53	0.15
Total GBP			527,631.53	0.15
USD				
USD	AECOM 5.12500% 15.03.27	450,000.00	399,086.95	0.11
USD	AERCAP HOLDINGS NV FRN 5.87500% 10.10.79	330,000.00	285,270.13	0.08
USD	AIR LEASE CORP 3.62500% 01.04.27	305,000.00	257,911.89	0.07
USD	ALLY FINANCIAL INC 5.75000% 20.11.25	290,000.00	255,946.02	0.07
USD	AMERICAN AXLE & MANUFACTURING INC 5.00000% 01.10.29	365,000.00	278,888.76	0.08
USD	AMERICAN AXLE & MANUFACTURING INC 6.50000% 01.04.27	10,000.00	8,696.26	0.00
USD	AMERICAN AXLE & MANUFACTURING INC 6.87500% 01.07.28	175,000.00	149,959.34	0.04
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.75000% 20.05.27	663,000.00	558,547.68	0.16
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.87500% 20.08.26	590,000.00	508,569.78	0.14
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC '144A' 5.25000% 15.08.27	500,000.00	387,879.23	0.11
USD	AT&T INC 3.50000% 01.06.41	555,000.00	389,301.51	0.11
USD	BALL CORP 2.87500% 15.08.30	552,000.00	419,192.23	0.12
USD	BALL CORP 6.00000% 15.06.29	440,000.00	400,272.55	0.11
USD	BARCLAYS PLC FRN (PERPETUAL) 8.00000% 15.06.24	272,000.00	235,574.01	0.07
USD	BATH & BODY WORKS INC 5.25000% 01.02.28	245,000.00	213,474.03	0.06
USD	BOEING CO/THE 5.04000% 01.05.27	280,000.00	253,441.82	0.07
USD	CENTENE CORP 2.45000% 15.07.28	381,000.00	298,461.25	0.08
USD	CENTENE CORP 2.50000% 01.03.31	62,000.00	45,318.83	0.01
USD	CENTENE CORP 2.62500% 01.08.31	100,000.00	73,040.80	0.02
USD	CHEPLAPHARM ARZNEIMITTEL GMBH '144A' 5.50000% 15.01.28	504,000.00	418,072.63	0.12
USD	CREDIT SUISSE AG/NEW YORK NY 7.95000% 09.01.25	250,000.00	233,435.11	0.07
USD	DANA INC 4.25000% 01.09.30	85,000.00	64,862.50	0.02
USD	DANA INC 5.37500% 15.11.27	505,000.00	438,461.00	0.12
USD	DANA INC 5.62500% 15.06.28	35,000.00	30,150.57	0.01
USD	DCP MIDSTREAM OPERATING LP 5.62500% 15.07.27	55,000.00	50,332.67	0.01
USD	DELL INTERNATIONAL LLC / EMC CORP 6.02000% 15.06.26	279,000.00	259,849.13	0.07
USD	ENLINK MIDSTREAM LLC 5.37500% 01.06.29	130,000.00	113,496.77	0.03
USD	ENLINK MIDSTREAM PARTNERS LP 5.45000% 01.06.47	155,000.00	116,174.00	0.03
USD	FORD MOTOR CO 3.25000% 12.02.32	331,000.00	238,645.67	0.07
USD	FORD MOTOR CO 4.75000% 15.01.43	1,157,000.00	815,458.10	0.23
USD	FORD MOTOR CREDIT CO LLC 2.90000% 16.02.28	445,000.00	349,289.64	0.10
USD	FORD MOTOR CREDIT CO LLC 3.62500% 17.06.31	762,000.00	572,479.45	0.16
USD	FORD MOTOR CREDIT CO LLC 3.81500% 02.11.27	792,000.00	648,819.02	0.18
USD	FORD MOTOR CREDIT CO LLC 4.00000% 13.11.30	200,000.00	156,641.51	0.04
USD	FORD MOTOR CREDIT CO LLC 4.12500% 17.08.27	200,000.00	167,283.92	0.05
USD	FORD MOTOR CREDIT CO LLC 4.95000% 28.05.27	263,000.00	227,429.84	0.06
USD	GENERAL MOTORS FINANCIAL CO INC 2.35000% 08.01.31	570,000.00	409,101.78	0.11
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.25000% 15.05.26	100,000.00	86,795.50	0.02
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 8.00000% 15.01.27	730,000.00	652,491.93	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 8.87500% 15.04.30	170,000.00	152,236.36	0.04
USD	GRIFOLS ESCROW ISSUER SA '144A' 4.75000% 15.10.28	200,000.00	159,097.11	0.04
USD	HILLENBRAND INC 3.75000% 01.03.31	324,000.00	249,457.70	0.07
USD	HILLENBRAND INC 5.75000% 15.06.25	135,000.00	122,563.42	0.03
USD	HOWMET AEROSPACE INC 3.00000% 15.01.29	335,000.00	268,149.85	0.07
USD	HOWMET AEROSPACE INC 5.12500% 01.10.24	18,000.00	16,313.91	0.00
USD	HOWMET AEROSPACE INC 6.87500% 01.05.25	2,000.00	1,862.61	0.00
USD	IHO VERWALTUNGS GMBH '144A' 6.37500% 15.05.29	326,000.00	277,294.75	0.08
USD	LAS VEGAS SANDS CORP 3.20000% 08.08.24	941,000.00	835,517.55	0.23
USD	MGM RESORTS INTERNATIONAL 4.75000% 15.10.28	1,305,000.00	1,085,816.34	0.30
USD	MGM RESORTS INTERNATIONAL 5.50000% 15.04.27	432,000.00	379,337.22	0.11
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50000% 15.03.31	1,050,000.00	663,125.94	0.18
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.62500% 01.08.29	110,000.00	76,242.96	0.02
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00000% 15.10.27	495,000.00	381,714.78	0.11
USD	NOKIA OF AMERICA CORP 6.45000% 15.03.29	195,000.00	170,467.57	0.05
USD	NORDSTROM INC 4.37500% 01.04.30	211,000.00	157,527.66	0.04
USD	NRG ENERGY INC 5.75000% 15.01.28	300,000.00	260,598.17	0.07
USD	NUSTAR LOGISTICS LP 5.62500% 28.04.27	305,000.00	268,180.32	0.07
USD	NUSTAR LOGISTICS LP 5.75000% 01.10.25	410,000.00	366,386.76	0.10
USD	OCCIDENTAL PETROLEUM CORP 4.40000% 15.04.46	1,006,000.00	711,597.95	0.20
USD	ONEMAIN FINANCE CORP 3.50000% 15.01.27	42,000.00	33,027.74	0.01
USD	ONEMAIN FINANCE CORP 5.37500% 15.11.29	150,000.00	116,858.70	0.03
USD	ONEMAIN FINANCE CORP 6.62500% 15.01.28	100,000.00	86,458.69	0.02
USD	ORACLE CORP 3.60000% 01.04.40	590,000.00	417,721.59	0.12
USD	PENSKE AUTOMOTIVE GROUP INC 3.75000% 15.06.29	810,000.00	641,213.65	0.18
USD	PERRIGO FINANCE UNLIMITED CO 4.37500% 15.03.26	276,000.00	240,501.34	0.07
USD	PERRIGO FINANCE UNLIMITED CO 4.65000% 15.06.30	868,000.00	702,759.49	0.20
USD	SIGMA HOLDCO BV '144A' 7.87500% 15.05.26	440,000.00	346,561.42	0.10
USD	SM ENERGY CO 6.50000% 15.07.28	300,000.00	263,976.40	0.07
USD	SM ENERGY CO 6.75000% 15.09.26	320,000.00	285,889.11	0.08
USD	SOUTHWESTERN ENERGY CO 4.75000% 01.02.32	140,000.00	113,096.19	0.03
USD	SOUTHWESTERN ENERGY CO 5.37500% 15.03.30	456,000.00	389,968.38	0.11
USD	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 5.75000% 15.04.25	835,000.00	695,299.76	0.19
USD	SYNCHRONY FINANCIAL 4.87500% 13.06.25	645,000.00	561,662.73	0.16
USD	TENET HEALTHCARE CORP 4.25000% 01.06.29	305,000.00	252,560.00	0.07
USD	TK ELEVATOR HOLDCO GMBH '144A' 7.62500% 15.07.28	340,000.00	282,828.38	0.08
USD	TK ELEVATOR US NEWCO INC '144A' 5.25000% 15.07.27	472,000.00	399,761.47	0.11
USD	TRANSDIGM INC 4.62500% 15.01.29	795,000.00	648,207.08	0.18
USD	TRANSDIGM INC 4.87500% 01.05.29	212,000.00	173,564.60	0.05
USD	TRANSDIGM INC 5.50000% 15.11.27	960,000.00	829,942.26	0.23
USD	TRANSDIGM INC 7.50000% 15.03.27	740,000.00	679,214.14	0.19
USD	UNITED WHOLESALE MORTGAGE LLC '144A' 5.50000% 15.04.29	396,000.00	311,244.68	0.09
USD	VIRGIN MEDIA SECURED FINANCE PLC '144A' 5.50000% 15.05.29	200,000.00	165,822.63	0.05
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC '144A' 5.00000% 15.07.28	200,000.00	160,353.49	0.04
USD	VMED O2 UK FINANCING I PLC '144A' 4.25000% 31.01.31	311,000.00	230,533.61	0.06
USD	VZ SECURED FINANCING BV '144A' 5.00000% 15.01.32	210,000.00	155,019.20	0.04
USD	WESTERN MIDSTREAM OPERATING LP 4.30000% 01.02.30	622,000.00	512,567.66	0.14
USD	WESTERN MIDSTREAM OPERATING LP 5.50000% 01.02.50	50,000.00	37,537.35	0.01
USD	YUM! BRANDS INC 3.62500% 15.03.31	205,000.00	162,314.80	0.05
USD	ZIGGO BOND CO BV '144A' 5.12500% 28.02.30	200,000.00	138,826.69	0.04
USD	ZIGGO BV '144A' 4.87500% 15.01.30	353,000.00	268,527.32	0.08
Total USD			28,375,413.29	7.88
Total Corporate bonds			207,428,112.01	57.58
Government bonds				
USD	UNITED STATES TREASURY NOTE/BOND 4.25000% 15.05.39	1,040,000.00	995,287.79	0.27
Total USD			995,287.79	0.27
Total Government bonds			995,287.79	0.27
Warrants				
USD	NOBLE CORP PLC (WTS) 04.02.28	421.00	9,633.55	0.00
USD	NOBLE CORP PLC (WTS) 04.02.28	421.00	10,507.57	0.01
Total USD			20,141.12	0.01
Total Warrants			20,141.12	0.01

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
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Total Transferable securities and money market instruments listed on an official stock exchange **208,523,903.64** **57.88**

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

Common stocks

Luxembourg				
USD	INTELSAT EMERGENCE SA	13,976.00	1.28	0.00
Total Luxembourg			1.28	0.00

United States				
USD	VALARIS LTD	1,320.00	76,138.49	0.02
Total United States			76,138.49	0.02

Total Common stocks **76,139.77** **0.02**

Corporate bonds

USD				
USD	INTELSAT JACKSON HLDGS LTD 9.75% 31/12/2169 0.00000%			
USD	31.12.69	1,110,000.00	5,005.65	0.00
USD	INTELSAT S.A. 0% 15/10/2024 ESCROW 0.00000% 15.10.24	355,000.00	1,594.40	0.00
Total USD			6,600.05	0.00

Total Corporate bonds **6,600.05** **0.00**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **82,739.82** **0.02**

Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD				
USD	1011778 BC ULC / NEW RED FINANCE INC '144A' 3.87500%			
USD	15.01.28	497,000.00	415,962.31	0.12
USD	1011778 BC ULC / NEW RED FINANCE INC '144A' 4.00000%			
USD	15.10.30	564,000.00	442,418.82	0.12
USD	7-ELEVEN INC '144A' 2.80000% 10.02.51	685,000.00	397,434.81	0.11
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 4.25000%			
USD	15.02.29	802,000.00	634,513.71	0.18
USD	ACRISURE LLC / ACRISURE FINANCE INC '144A' 6.00000%			
USD	01.08.29	270,000.00	214,241.50	0.06
USD	ADT SECURITY CORP/THE '144A' 4.12500% 01.08.29	504,000.00	399,016.83	0.11
USD	ADT SECURITY CORP/THE '144A' 4.87500% 15.07.32	325,000.00	254,695.98	0.07
USD	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP			
USD	'144A' 8.25000% 15.02.26	364,000.00	327,798.20	0.09
USD	AHEAD DB HOLDINGS LLC '144A' 6.62500% 01.05.28	315,000.00	234,810.72	0.07
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP			
USD	/ ALBERTSONS LLC '144A' 4.62500% 15.01.27	305,000.00	264,853.38	0.07
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP			
USD	/ ALBERTSONS LLC '144A' 7.50000% 15.03.26	210,000.00	195,745.38	0.05
USD	ALCOA NEDERLAND HOLDING BV '144A' 5.50000% 15.12.27	775,000.00	686,997.98	0.19
USD	ALLEN MEDIA LLC / ALLEN MEDIA CO-ISSUER INC '144A'			
USD	10.50000% 15.02.28	1,155,000.00	545,207.51	0.15
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS			
USD	CO-ISSUER '144A' 6.75000% 15.10.27	296,000.00	255,320.84	0.07
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS			
USD	CO-ISSUER '144A' 6.75000% 15.04.28	275,000.00	251,518.57	0.07
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL			
USD	FINANCE CORP '144A' 6.00000% 01.06.29	355,000.00	240,102.84	0.07
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL			
USD	FINANCE CORP '144A' 9.75000% 15.07.27	140,000.00	113,427.53	0.03
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE			
USD	CORP/ATLAS LUXCO 4 SARL '144A' 4.62500% 01.06.28	320,000.00	247,968.48	0.07
USD	ALLY FINANCIAL INC FRN (PERPETUAL) 4.70000% 15.05.26	676,000.00	436,825.95	0.12
USD	ALTICE FINANCING SA '144A' 5.00000% 15.01.28	603,000.00	441,726.27	0.12
USD	ALTICE FRANCE HOLDING SA '144A' 10.50000% 15.05.27	818,000.00	454,005.99	0.13
USD	ALTICE FRANCE SA/FRANCE '144A' 8.12500% 01.02.27	557,000.00	439,757.28	0.12
USD	AMERICAN AIRLINES INC '144A' 7.25000% 15.02.28	365,000.00	332,583.19	0.09
USD	AMERICAN AIRLINES INC '144A' 11.75000% 15.07.25	160,000.00	160,803.13	0.04
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD '144A'			
USD	5.50000% 20.04.26	175,000.00	158,221.97	0.04
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC '144A'			
USD	3.87500% 15.11.29	855,000.00	668,962.84	0.19

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	AMERICAN EXPRESS CO FRN (PERPETUAL) 3.55000% 15.09.26	40,000.00	30,430.61	0.01
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP '144A' 9.37500% 01.06.28	465,000.00	432,869.33	0.12
USD	AMKOR TECHNOLOGY INC '144A' 6.62500% 15.09.27	205,000.00	188,236.96	0.05
USD	AMSTED INDUSTRIES INC '144A' 5.62500% 01.07.27	452,000.00	400,606.57	0.11
USD	ANGI GROUP LLC '144A' 3.87500% 15.08.28	170,000.00	127,160.15	0.04
USD	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP '144A' 5.75000% 01.03.27	210,000.00	185,436.58	0.05
USD	APACHE CORP 4.25000% 15.01.30	115,000.00	93,357.09	0.03
USD	API GROUP DE INC '144A' 4.12500% 15.07.29	733,000.00	579,469.67	0.16
USD	API GROUP DE INC '144A' 4.75000% 15.10.29	16,000.00	13,207.62	0.00
USD	APX GROUP INC '144A' 5.75000% 15.07.29	855,000.00	680,222.40	0.19
USD	APX GROUP INC '144A' 6.75000% 15.02.27	146,000.00	131,142.27	0.04
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP '144A' 6.25000% 01.04.28	270,000.00	231,300.25	0.06
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 3.25000% 01.09.28	266,000.00	209,454.13	0.06
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 4.00000% 01.09.29	396,000.00	287,460.10	0.08
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC '144A' 6.00000% 15.06.27	200,000.00	180,091.78	0.05
USD	ARCO CORP '144A' 5.12500% 15.11.29	1,257,000.00	936,315.57	0.26
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 4.62500% 15.11.29	399,000.00	324,632.48	0.09
USD	ASBURY AUTOMOTIVE GROUP INC '144A' 5.00000% 15.02.32	18,000.00	14,364.08	0.00
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP '144A' 7.00000% 01.11.26	201,000.00	178,278.99	0.05
USD	ASHLAND INC '144A' 3.37500% 01.09.31	190,000.00	138,014.75	0.04
USD	ATHENAHEALTH GROUP INC '144A' 6.50000% 15.02.30	320,000.00	246,868.21	0.07
USD	ATKORE INC '144A' 4.25000% 01.06.31	705,000.00	558,957.15	0.16
USD	AUDACY CAPITAL CORP '144A' 6.50000% 01.05.27	144,000.00	1,979.82	0.00
USD	AVIENT CORP '144A' 5.75000% 15.05.25	10,000.00	9,055.33	0.00
USD	AVIENT CORP '144A' 7.12500% 01.08.30	330,000.00	305,143.50	0.08
USD	AXALTA COATING SYSTEMS LLC '144A' 3.37500% 15.02.29	705,000.00	550,071.14	0.15
USD	BALL CORP 6.87500% 15.03.28	524,000.00	489,840.97	0.14
USD	BANK OF AMERICA CORP FRN 2.48200% 21.09.36	570,000.00	398,681.68	0.11
USD	BANK OF NEW YORK MELLON CORP/THE FRN (PERPETUAL) 4.70000% 20.09.25	250,000.00	222,558.23	0.06
USD	BAUSCH HEALTH COS INC '144A' 6.12500% 01.02.27	130,000.00	76,283.68	0.02
USD	BAUSCH HEALTH COS INC '144A' 14.00000% 15.10.30	91,000.00	49,628.48	0.01
USD	BCPE EMPIRE HOLDINGS INC '144A' 7.62500% 01.05.27	957,000.00	815,773.31	0.23
USD	BEACON ROOFING SUPPLY INC '144A' 4.12500% 15.05.29	438,000.00	355,295.74	0.10
USD	BERRY GLOBAL INC '144A' 5.50000% 15.04.28	280,000.00	252,505.21	0.07
USD	BERRY PETROLEUM CO LLC '144A' 7.00000% 15.02.26	145,000.00	122,936.93	0.03
USD	BOOZ ALLEN HAMILTON INC '144A' 3.87500% 01.09.28	424,000.00	353,126.51	0.10
USD	BOOZ ALLEN HAMILTON INC '144A' 4.00000% 01.07.29	59,000.00	48,145.33	0.01
USD	BOYD GAMING CORP '144A' 4.75000% 15.06.31	275,000.00	225,185.57	0.06
USD	BOYNE USA INC '144A' 4.75000% 15.05.29	280,000.00	231,220.59	0.06
USD	BRINK'S CO/THE '144A' 4.62500% 15.10.27	466,000.00	396,593.33	0.11
USD	BROADCOM INC '144A' 3.13700% 15.11.35	580,000.00	407,800.01	0.11
USD	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US LLC '144A' 5.00000% 15.06.29	270,000.00	198,162.62	0.06
USD	BUCKEYE PARTNERS LP 3.95000% 01.12.26	503,000.00	416,210.38	0.12
USD	BUILDERS FIRSTSOURCE INC '144A' 5.00000% 01.03.30	550,000.00	471,301.02	0.13
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 30.06.28	90,000.00	75,242.92	0.02
USD	BWX TECHNOLOGIES INC '144A' 4.12500% 15.04.29	228,000.00	188,605.64	0.05
USD	CAESARS ENTERTAINMENT INC '144A' 7.00000% 15.02.30	245,000.00	225,514.71	0.06
USD	CALLON PETROLEUM CO '144A' 7.50000% 15.06.30	198,000.00	171,302.21	0.05
USD	CALPINE CORP '144A' 3.75000% 01.03.31	195,000.00	144,838.71	0.04
USD	CALPINE CORP '144A' 4.50000% 15.02.28	495,000.00	410,758.26	0.11
USD	CALPINE CORP '144A' 5.12500% 15.03.28	326,000.00	266,642.42	0.07
USD	CAPITAL ONE FINANCIAL CORP FRN (PERPETUAL) 3.95000% 01.09.26	405,000.00	275,628.49	0.08
USD	CARGO AIRCRAFT MANAGEMENT INC '144A' 4.75000% 01.02.28	187,000.00	150,159.58	0.04
USD	CARNIVAL CORP '144A' 5.75000% 01.03.27	185,000.00	156,111.62	0.04
USD	CARNIVAL CORP '144A' 7.62500% 01.03.26	380,000.00	341,126.69	0.09
USD	CARNIVAL CORP '144A' 9.87500% 01.08.27	65,000.00	62,059.31	0.02
USD	CARRIER GLOBAL CORP 3.37700% 05.04.40	565,000.00	397,055.21	0.11
USD	CARS.COM INC '144A' 6.37500% 01.11.28	161,000.00	135,882.56	0.04
USD	CARVANA CO '144A' 5.50000% 15.04.27	229,000.00	140,488.60	0.04
USD	CASTLE US HOLDING CORP '144A' 9.50000% 15.02.28	267,000.00	138,462.28	0.04
USD	CASTLELAKE AVIATION FINANCE DAC '144A' 5.00000% 15.04.27	751,000.00	609,473.68	0.17
USD	CATALENT PHARMA SOLUTIONS INC '144A' 3.50000% 01.04.30	603,000.00	447,687.48	0.12
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.50000% 01.05.32	316,000.00	231,289.52	0.06
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.25000% 01.02.31	595,000.00	441,915.61	0.12
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.50000% 15.08.30	1,340,000.00	1,022,661.54	0.28
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 4.75000% 01.03.30	275,000.00	215,575.29	0.06

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.00000% 01.02.28	868,000.00	724,901.48	0.20
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.12500% 01.05.27	317,000.00	270,586.74	0.08
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP '144A' 5.50000% 01.05.26	469,000.00	419,151.65	0.12
USD	CENTENE CORP 3.37500% 15.02.30	848,000.00	666,931.25	0.19
USD	CENTRAL GARDEN & PET CO 4.12500% 15.10.30	30,000.00	23,080.80	0.01
USD	CENTRAL GARDEN & PET CO '144A' 4.12500% 30.04.31	315,000.00	238,001.67	0.07
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 3.75000% 15.03.29	60,000.00	48,394.28	0.01
USD	CHARLES RIVER LABORATORIES INTERNATIONAL INC '144A' 4.00000% 15.03.31	25,000.00	19,899.52	0.01
USD	CHARLES SCHWAB CORP/THE FRN (PERPETUAL) 5.00000% 01.12.27	390,000.00	270,615.18	0.08
USD	CHART INDUSTRIES INC '144A' 7.50000% 01.01.30	435,000.00	406,775.97	0.11
USD	CHEMOURS CO/THE '144A' 4.62500% 15.11.29	300,000.00	232,415.44	0.06
USD	CHEMOURS CO/THE '144A' 5.75000% 15.11.28	744,000.00	626,640.85	0.17
USD	CHENIERE ENERGY INC 4.62500% 15.10.28	395,000.00	338,087.50	0.09
USD	CHENIERE ENERGY PARTNERS LP 3.25000% 31.01.32	245,000.00	184,731.24	0.05
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 01.03.31	670,000.00	540,642.63	0.15
USD	CHENIERE ENERGY PARTNERS LP 4.50000% 01.10.29	175,000.00	147,181.46	0.04
USD	CHOBANI LLC / CHOBANI FINANCE CORP INC '144A' 7.50000% 15.04.25	243,000.00	221,588.04	0.06
USD	CHORD ENERGY CORP '144A' 6.37500% 01.06.26	675,000.00	612,238.41	0.17
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 5.25000% 15.05.30	220,000.00	158,841.05	0.04
USD	CHS/COMMUNITY HEALTH SYSTEMS INC '144A' 5.62500% 15.03.27	235,000.00	189,826.98	0.05
USD	CINEMARK USA INC '144A' 5.25000% 15.07.28	95,000.00	76,637.35	0.02
USD	CINEMARK USA INC '144A' 5.87500% 15.03.26	425,000.00	369,584.15	0.10
USD	CITIGROUP INC FRN (PERPETUAL) 6.30000% 15.05.24	270,000.00	240,672.24	0.07
USD	CIVITAS RESOURCES INC '144A' 5.00000% 15.10.26	479,000.00	413,961.50	0.12
USD	CIVITAS RESOURCES INC '144A' 8.37500% 01.07.28	40,000.00	37,040.29	0.01
USD	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO '144A' 6.75000% 15.05.28	500,000.00	456,693.93	0.13
USD	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO '144A' 8.50000% 15.05.27	296,000.00	271,771.12	0.08
USD	CLARIOS GLOBAL LP '144A' 6.75000% 15.05.25	21,000.00	19,260.06	0.01
USD	CLEVELAND-CLIFFS INC '144A' 4.87500% 01.03.31	110,000.00	88,609.93	0.02
USD	CLEVELAND-CLIFFS INC '144A' 6.75000% 15.04.30	290,000.00	256,111.83	0.07
USD	CNX MIDSTREAM PARTNERS LP '144A' 4.75000% 15.04.30	75,000.00	58,309.68	0.02
USD	CNX RESOURCES CORP '144A' 7.37500% 15.01.31	355,000.00	316,572.22	0.09
USD	COHERENT CORP '144A' 5.00000% 15.12.29	325,000.00	268,878.53	0.07
USD	COMERICA INC FRN (PERPETUAL) 5.62500% 01.07.25	250,000.00	189,928.34	0.05
USD	COMMSCOPE INC '144A' 6.00000% 01.03.26	254,000.00	216,995.47	0.06
USD	COMMSCOPE TECHNOLOGIES LLC '144A' 6.00000% 15.06.25	512,000.00	437,444.10	0.12
USD	CONSTELLIUM SE '144A' 3.75000% 15.04.29	396,000.00	308,748.08	0.09
USD	CONTINENTAL RESOURCES INC/OK 4.37500% 15.01.28	270,000.00	232,485.95	0.06
USD	CP ATLAS BUYER INC '144A' 7.00000% 01.12.28	638,000.00	459,053.13	0.13
USD	CROWDSTRIKE HOLDINGS INC 3.00000% 15.02.29	324,000.00	256,108.83	0.07
USD	CROWN AMERICAS LLC 5.25000% 01.04.30	175,000.00	152,783.22	0.04
USD	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.75000% 01.02.26	470,000.00	418,059.75	0.12
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.00000% 01.05.29	385,000.00	330,388.70	0.09
USD	CROWNROCK LP / CROWNROCK FINANCE INC '144A' 5.62500% 15.10.25	363,000.00	327,796.00	0.09
USD	CSC HOLDINGS LLC '144A' 3.37500% 15.02.31	200,000.00	124,084.95	0.03
USD	CSC HOLDINGS LLC '144A' 4.62500% 01.12.30	674,000.00	274,893.43	0.08
USD	CTR PARTNERSHIP LP / CARETRUST CAPITAL CORP '144A' 3.87500% 30.06.28	233,000.00	183,665.25	0.05
USD	CUMULUS MEDIA NEW HOLDINGS INC '144A' 6.75000% 01.07.26	207,000.00	130,414.60	0.04
USD	CUSHMAN & WAKEFIELD US BORROWER LLC '144A' 6.75000% 15.05.28	272,000.00	225,626.50	0.06
USD	DANSKE BANK A/S '144A' FRN 6.46600% 09.01.26	245,000.00	224,000.04	0.06
USD	DCP MIDSTREAM OPERATING LP '144A' 6.45000% 03.11.36	340,000.00	319,939.93	0.09
USD	DCP MIDSTREAM OPERATING LP '144A' 6.75000% 15.09.37	200,000.00	194,344.38	0.05
USD	DEALER TIRE LLC / DT ISSUER LLC '144A' 8.00000% 01.02.28	495,000.00	414,791.84	0.12
USD	DEUTSCHE BANK AG/NEW YORK NY FRN 3.72900% 14.01.32	200,000.00	138,593.18	0.04
USD	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO '144A' (DEFAULTED) 6.62500% 15.08.27	253,000.00	5,836.04	0.00
USD	DIGICEL GROUP HOLDINGS LTD '144A' 8.00000% 01.04.25	0.69	0.27	0.00
USD	DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBLIGOR INC '144A' 5.87500% 15.08.27	559,000.00	463,931.27	0.13
USD	DISH DBS CORP 7.37500% 01.07.28	441,000.00	216,254.42	0.06
USD	DISH DBS CORP '144A' 5.25000% 01.12.26	622,000.00	457,356.57	0.13
USD	DISH NETWORK CORP '144A' 11.75000% 15.11.27	205,000.00	183,116.96	0.05
USD	DORNOCH DEBT MERGER SUB INC '144A' 6.62500% 15.10.29	490,000.00	366,385.97	0.10
USD	DT MIDSTREAM INC '144A' 4.37500% 15.06.31	360,000.00	284,238.41	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	DUKE ENERGY CORP '144A' 4.12500% 15.04.26	245,000.00	219,286.02	0.06
USD	DYCOM INDUSTRIES INC '144A' 4.50000% 15.04.29	261,000.00	217,267.43	0.06
USD	EARTHSTONE ENERGY HOLDINGS LLC '144A' 9.87500% 15.07.31	395,000.00	357,471.02	0.10
USD	EDISON INTERNATIONAL FRN (PERPETUAL) 5.37500% 15.03.26	335,000.00	268,336.14	0.07
USD	EG GLOBAL FINANCE PLC '144A' 6.75000% 07.02.25	294,000.00	261,728.48	0.07
USD	EG GLOBAL FINANCE PLC '144A' 8.50000% 30.10.25	292,000.00	259,684.83	0.07
USD	ELASTIC NV '144A' 4.12500% 15.07.29	280,000.00	221,395.12	0.06
USD	EMERALD DEBT MERGER SUB LLC '144A' 6.62500% 15.12.30	495,000.00	449,739.49	0.13
USD	ENLINK MIDSTREAM LLC '144A' 5.62500% 15.01.28	65,000.00	57,668.60	0.02
USD	ENLINK MIDSTREAM LLC '144A' 6.50000% 01.09.30	285,000.00	260,902.83	0.07
USD	ENTEGRIS ESCROW CORP '144A' 4.75000% 15.04.29	445,000.00	377,444.47	0.11
USD	EQM MIDSTREAM PARTNERS LP '144A' 7.50000% 01.06.27	330,000.00	305,386.38	0.09
USD	EVERI HOLDINGS INC '144A' 5.00000% 15.07.29	270,000.00	216,731.33	0.06
USD	FMG RESOURCES AUGUST 2006 PTY LTD '144A' 4.37500% 01.04.31	205,000.00	160,432.07	0.04
USD	FOUNDATION BUILDING MATERIALS INC '144A' 6.00000% 01.03.29	286,000.00	218,889.60	0.06
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC '144A' 5.87500% 15.10.27	135,000.00	113,549.01	0.03
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC '144A' 6.00000% 15.01.30	445,000.00	300,062.58	0.08
USD	GARDA WORLD SECURITY CORP '144A' 7.75000% 15.02.28	284,000.00	258,389.23	0.07
USD	GARTNER INC '144A' 3.62500% 15.06.29	301,000.00	242,904.53	0.07
USD	GEN DIGITAL INC '144A' 6.75000% 30.09.27	405,000.00	370,120.95	0.10
USD	GFL ENVIRONMENTAL INC '144A' 3.50000% 01.09.28	463,000.00	377,672.71	0.11
USD	GFL ENVIRONMENTAL INC '144A' 3.75000% 01.08.25	70,000.00	61,043.39	0.02
USD	GFL ENVIRONMENTAL INC '144A' 4.00000% 01.08.28	253,000.00	207,288.40	0.06
USD	GFL ENVIRONMENTAL INC '144A' 4.25000% 01.06.25	25,000.00	22,114.61	0.01
USD	GFL ENVIRONMENTAL INC '144A' 4.75000% 15.06.29	193,000.00	161,633.46	0.05
USD	GFL ENVIRONMENTAL INC '144A' 5.12500% 15.12.26	290,000.00	256,449.70	0.07
USD	GLOBAL AIRCRAFT LEASING CO LTD '144A' 6.50000% 15.09.24	1,384,072.00	1,161,230.65	0.32
USD	GLOBAL INFRASTRUCTURE SOLUTIONS INC '144A' 5.62500% 01.06.29	524,000.00	391,334.83	0.11
USD	GLOBAL INFRASTRUCTURE SOLUTIONS INC '144A' 7.50000% 15.04.32	405,000.00	315,534.98	0.09
USD	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.87500% 15.01.29	120,000.00	102,153.37	0.03
USD	GOODYEAR TIRE & RUBBER CO/THE 9.50000% 31.05.25	442,000.00	414,280.32	0.12
USD	GROUP 1 AUTOMOTIVE INC '144A' 4.00000% 15.08.28	404,000.00	326,096.13	0.09
USD	GYP HOLDINGS III CORP '144A' 4.62500% 01.05.29	488,000.00	393,618.15	0.11
USD	H&E EQUIPMENT SERVICES INC '144A' 3.87500% 15.12.28	742,000.00	588,816.21	0.16
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD '144A' 5.75000% 20.01.26	712,704.00	618,234.96	0.17
USD	HERBALIFE NUTRITION LTD / HLF FINANCING INC '144A' 7.87500% 01.09.25	787,000.00	656,377.84	0.18
USD	HERC HOLDINGS INC '144A' 5.50000% 15.07.27	256,000.00	225,012.97	0.06
USD	HERENS HOLDCO SARL '144A' 4.75000% 15.05.28	634,000.00	450,363.91	0.13
USD	HESS MIDSTREAM OPERATIONS LP '144A' 5.50000% 15.10.30	85,000.00	72,066.14	0.02
USD	HILTON DOMESTIC OPERATING CO INC 4.87500% 15.01.30	305,000.00	260,144.45	0.07
USD	HILTON DOMESTIC OPERATING CO INC '144A' 3.62500% 15.02.32	296,000.00	226,204.00	0.06
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC '144A' 4.87500% 01.07.31	273,000.00	209,859.46	0.06
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC '144A' 5.00000% 01.06.29	1,170,000.00	951,679.20	0.26
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC '144A' 6.75000% 15.01.27	673,000.00	587,560.60	0.16
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC '144A' 8.87500% 15.07.28	215,000.00	198,297.38	0.06
USD	HUSKY III HOLDING LTD '144A' 13.00000% 15.02.25	737,000.00	614,725.88	0.17
USD	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.75000% 15.09.24	310,000.00	271,378.04	0.08
USD	IHEARTCOMMUNICATIONS INC 6.37500% 01.05.26	75,000.00	57,691.21	0.02
USD	IHEARTCOMMUNICATIONS INC 8.37500% 01.05.27	825,000.00	503,870.95	0.14
USD	IHEARTCOMMUNICATIONS INC '144A' 4.75000% 15.01.28	250,000.00	172,775.67	0.05
USD	IHEARTCOMMUNICATIONS INC '144A' 5.25000% 15.08.27	477,000.00	334,293.61	0.09
USD	IHO VERWALTUNGS GMBH '144A' 4.75000% 15.09.26	560,000.00	473,553.87	0.13
USD	IMOLA MERGER CORP '144A' 4.75000% 15.05.29	585,000.00	466,416.18	0.13
USD	INGEVITY CORP '144A' 3.87500% 01.11.28	250,000.00	195,637.57	0.05
USD	INTERNATIONAL FLAVORS & FRAGRANCES INC '144A' 3.26800% 15.11.40	585,000.00	374,363.28	0.10
USD	INTERNATIONAL GAME TECHNOLOGY PLC '144A' 4.12500% 15.04.26	483,000.00	420,419.96	0.12
USD	INTERNATIONAL GAME TECHNOLOGY PLC '144A' 5.25000% 15.01.29	460,000.00	399,388.05	0.11
USD	INTESA SANPAOLO SPA '144A' 5.01700% 26.06.24	200,000.00	177,559.91	0.05
USD	ION TRADING TECHNOLOGIES SARL '144A' 5.75000% 15.05.28	488,000.00	386,108.09	0.11
USD	IRON MOUNTAIN INC '144A' 7.00000% 15.02.29	295,000.00	270,902.14	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	JAMES HARDIE INTERNATIONAL FINANCE DAC '144A' 5.00000% 15.01.28	245,000.00	210,395.77	0.06
USD	JANE STREET GROUP / JSG FINANCE INC '144A' 4.50000% 15.11.29	385,000.00	303,607.75	0.08
USD	JAZZ SECURITIES DAC '144A' 4.37500% 15.01.29	866,000.00	708,352.05	0.20
USD	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP '144A' 5.00000% 15.08.28	670,000.00	503,479.29	0.14
USD	KBR INC '144A' 4.75000% 30.09.28	158,000.00	131,428.09	0.04
USD	KEN GARFF AUTOMOTIVE LLC '144A' 4.87500% 15.09.28	707,000.00	569,950.61	0.16
USD	KENNEDY-WILSON INC 4.75000% 01.03.29	285,000.00	206,539.64	0.06
USD	KENNEDY-WILSON INC 4.75000% 01.02.30	362,000.00	250,324.25	0.07
USD	KENNEDY-WILSON INC 5.00000% 01.03.31	67,000.00	45,960.44	0.01
USD	KINETIK HOLDINGS LP '144A' 5.87500% 15.06.30	450,000.00	392,355.55	0.11
USD	KRAFT HEINZ FOODS CO 3.87500% 15.05.27	290,000.00	255,151.76	0.07
USD	KRONOS ACQUISITION HOLDINGS INC / KIK CUSTOM PRODUCTS INC '144A' 5.00000% 31.12.26	473,000.00	396,693.29	0.11
USD	LABL INC '144A' 6.75000% 15.07.26	510,000.00	459,453.51	0.13
USD	LABL INC '144A' 10.50000% 15.07.27	507,000.00	446,150.64	0.12
USD	LCM INVESTMENTS HOLDINGS II LLC '144A' 4.87500% 01.05.29	520,000.00	407,847.78	0.11
USD	LEVEL 3 FINANCING INC '144A' 3.62500% 15.01.29	84,000.00	46,176.59	0.01
USD	LEVEL 3 FINANCING INC '144A' 3.75000% 15.07.29	202,000.00	111,759.28	0.03
USD	LEVEL 3 FINANCING INC '144A' 3.87500% 15.11.29	100,000.00	72,956.55	0.02
USD	LEVEL 3 FINANCING INC '144A' 4.25000% 01.07.28	335,000.00	197,803.06	0.06
USD	LEVEL 3 FINANCING INC '144A' 10.50000% 15.05.30	19,000.00	17,671.08	0.01
USD	LGI HOMES INC '144A' 4.00000% 15.07.29	219,000.00	166,912.62	0.05
USD	LITHIA MOTORS INC '144A' 3.87500% 01.06.29	29,000.00	23,098.05	0.01
USD	LITHIA MOTORS INC '144A' 4.37500% 15.01.31	295,000.00	233,441.90	0.07
USD	LIVE NATION ENTERTAINMENT INC '144A' 3.75000% 15.01.28	280,000.00	229,054.52	0.06
USD	LIVE NATION ENTERTAINMENT INC '144A' 4.87500% 01.11.24	100,000.00	90,235.20	0.03
USD	LPL HOLDINGS INC '144A' 4.62500% 15.11.27	180,000.00	154,792.34	0.04
USD	MACQUARIE AIRFINANCE HOLDINGS LTD '144A' 8.37500% 01.05.28	205,000.00	190,248.62	0.05
USD	MACY'S RETAIL HOLDINGS LLC '144A' 5.87500% 01.04.29	44,000.00	36,800.88	0.01
USD	MAJORDRIVE HOLDINGS IV LLC '144A' 6.37500% 01.06.29	512,000.00	372,626.74	0.10
USD	MARRIOTT OWNERSHIP RESORTS INC 4.75000% 15.01.28	280,000.00	230,979.35	0.06
USD	MARRIOTT OWNERSHIP RESORTS INC '144A' 4.50000% 15.06.29	945,000.00	747,563.24	0.21
USD	MASONITE INTERNATIONAL CORP '144A' 3.50000% 15.02.30	145,000.00	111,639.07	0.03
USD	MASONITE INTERNATIONAL CORP '144A' 5.37500% 01.02.28	550,000.00	480,538.79	0.13
USD	MATADOR RESOURCES CO '144A' 6.87500% 15.04.28	290,000.00	261,908.10	0.07
USD	MATCH GROUP HOLDINGS II LLC '144A' 3.62500% 01.10.31	425,000.00	318,687.30	0.09
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.12500% 01.08.30	50,000.00	39,252.74	0.01
USD	MATCH GROUP HOLDINGS II LLC '144A' 4.62500% 01.06.28	82,000.00	69,041.93	0.02
USD	MATCH GROUP HOLDINGS II LLC '144A' 5.62500% 15.02.29	284,000.00	244,069.10	0.07
USD	MATTEL INC '144A' 3.75000% 01.04.29	370,000.00	298,388.54	0.08
USD	MATTEL INC '144A' 5.87500% 15.12.27	428,000.00	385,288.41	0.11
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO '144A' 7.87500% 15.08.26	430,000.00	391,054.85	0.11
USD	MEDLINE BORROWER LP '144A' 3.87500% 01.04.29	675,000.00	536,120.91	0.15
USD	MEDLINE BORROWER LP '144A' 5.25000% 01.10.29	325,000.00	258,471.18	0.07
USD	MEG ENERGY CORP '144A' 5.87500% 01.02.29	225,000.00	193,865.88	0.05
USD	MEG ENERGY CORP '144A' 7.12500% 01.02.27	40,000.00	37,254.44	0.01
USD	MERCER INTERNATIONAL INC 5.12500% 01.02.29	160,000.00	114,143.42	0.03
USD	MERCER INTERNATIONAL INC 5.50000% 15.01.26	135,000.00	115,801.31	0.03
USD	MICRON TECHNOLOGY INC 2.70300% 15.04.32	555,000.00	400,860.27	0.11
USD	MINERAL RESOURCES LTD '144A' 8.00000% 01.11.27	230,000.00	210,497.33	0.06
USD	MINERALS TECHNOLOGIES INC '144A' 5.00000% 01.07.28	341,000.00	284,425.41	0.08
USD	MOOG INC '144A' 4.25000% 15.12.27	155,000.00	131,102.49	0.04
USD	MORGAN STANLEY FRN 2.48400% 16.09.36	575,000.00	399,756.77	0.11
USD	MPH ACQUISITION HOLDINGS LLC '144A' 5.75000% 01.11.28	1,025,000.00	706,973.26	0.20
USD	MSCI INC '144A' 3.62500% 01.09.30	299,000.00	236,327.16	0.07
USD	MUELLER WATER PRODUCTS INC '144A' 4.00000% 15.06.29	700,000.00	568,851.47	0.16
USD	MURPHY OIL USA INC '144A' 3.75000% 15.02.31	512,000.00	393,360.04	0.11
USD	NABORS INDUSTRIES INC '144A' 7.37500% 15.05.27	605,000.00	527,655.51	0.15
USD	NABORS INDUSTRIES LTD '144A' 7.25000% 15.01.26	270,000.00	231,025.55	0.06
USD	NAVIENT CORP 4.87500% 15.03.28	492,000.00	386,174.82	0.11
USD	NAVIENT CORP 5.00000% 15.03.27	650,000.00	532,998.26	0.15
USD	NAVIENT CORP 5.50000% 15.03.29	532,000.00	415,732.81	0.12
USD	NAVIENT CORP 5.87500% 25.10.24	441,000.00	397,244.77	0.11
USD	NAVIENT CORP 6.75000% 15.06.26	210,000.00	186,227.10	0.05
USD	NCL CORP LTD '144A' 5.87500% 15.03.26	335,000.00	287,224.87	0.08
USD	NCL CORP LTD '144A' 7.75000% 15.02.29	240,000.00	208,967.99	0.06
USD	NESCO HOLDINGS II INC '144A' 5.50000% 15.04.29	945,000.00	775,224.45	0.22
USD	NEW ALBERTSONS LP 7.45000% 01.08.29	95,000.00	87,788.70	0.02
USD	NEWELL BRANDS INC 4.70000% 01.04.26	90,000.00	77,375.50	0.02
USD	NEWELL BRANDS INC 6.00000% 01.04.46	327,000.00	235,644.06	0.07
USD	NEWFOLD DIGITAL HOLDINGS GROUP INC '144A' 6.00000% 15.02.29	683,000.00	469,946.23	0.13
USD	NEXSTAR MEDIA INC '144A' 5.62500% 15.07.27	516,000.00	440,921.69	0.12
USD	NFP CORP '144A' 6.87500% 15.08.28	245,000.00	194,971.28	0.05
USD	NISSAN MOTOR ACCEPTANCE CO LLC '144A' 2.00000% 09.03.26	308,000.00	246,964.43	0.07

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	NISSAN MOTOR CO LTD '144A' 3.52200% 17.09.25	475,000.00	404,972.09	0.11
USD	NOBLE FINANCE II LLC '144A' 8.00000% 15.04.30	315,000.00	293,540.11	0.08
USD	NORTHERN OIL AND GAS INC '144A' 8.75000% 15.06.31	500,000.00	450,272.25	0.13
USD	NOVELIS CORP '144A' 4.75000% 30.01.30	580,000.00	472,463.74	0.13
USD	NRG ENERGY INC '144A' 3.37500% 15.02.29	65,000.00	48,726.97	0.01
USD	OCCIDENTAL PETROLEUM CORP 6.45000% 15.09.36	314,000.00	295,232.24	0.08
USD	OLYMPUS WATER US HOLDING CORP '144A' 4.25000% 01.10.28	610,000.00	441,732.21	0.12
USD	OLYMPUS WATER US HOLDING CORP '144A' 6.25000% 01.10.29	200,000.00	132,520.74	0.04
USD	OLYMPUS WATER US HOLDING CORP '144A' 9.75000% 15.11.28	480,000.00	429,379.62	0.12
USD	ON SEMICONDUCTOR CORP '144A' 3.87500% 01.09.28	310,000.00	258,596.97	0.07
USD	ONEMAIN FINANCE CORP 6.12500% 15.03.24	279,000.00	254,864.57	0.07
USD	ONEMAIN FINANCE CORP 7.12500% 15.03.26	1,458,000.00	1,313,016.87	0.36
USD	OPEN TEXT CORP '144A' 3.87500% 15.02.28	266,000.00	214,710.19	0.06
USD	OPEN TEXT CORP '144A' 3.87500% 01.12.29	605,000.00	463,481.21	0.13
USD	OPEN TEXT CORP '144A' 6.90000% 01.12.27	260,000.00	242,627.86	0.07
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV '144A' 4.12500% 30.04.28	860,000.00	699,599.55	0.19
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV '144A' 5.12500% 30.04.31	600,000.00	453,716.48	0.13
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP '144A' 4.25000% 15.01.29	305,000.00	234,929.65	0.07
USD	OWENS & MINOR INC '144A' 4.50000% 31.03.29	84,000.00	63,925.60	0.02
USD	OWENS-BROCKWAY GLASS CONTAINER INC '144A' 6.62500% 13.05.27	338,000.00	306,838.85	0.09
USD	PAYSAFE FINANCE PLC / PAYSAFE HOLDINGS US CORP '144A' 4.00000% 15.06.29	590,000.00	425,252.59	0.12
USD	PENN ENTERTAINMENT INC '144A' 4.12500% 01.07.29	815,000.00	612,553.58	0.17
USD	PENN ENTERTAINMENT INC '144A' 5.62500% 15.01.27	260,000.00	222,841.00	0.06
USD	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP '144A' 5.55000% 01.05.28	280,000.00	252,634.87	0.07
USD	PERFORMANCE FOOD GROUP INC '144A' 4.25000% 01.08.29	1,090,000.00	889,624.03	0.25
USD	PERFORMANCE FOOD GROUP INC '144A' 6.87500% 01.05.25	79,000.00	72,471.02	0.02
USD	PERMIAN RESOURCES OPERATING LLC '144A' 6.87500% 01.04.27	398,000.00	359,328.71	0.10
USD	PIKE CORP '144A' 5.50000% 01.09.28	450,000.00	370,108.97	0.10
USD	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.50000% 15.12.26	290,000.00	257,325.74	0.07
USD	PNC FINANCIAL SERVICES GROUP INC/THE FRN (PERPETUAL) 6.20000% 15.09.27	496,000.00	423,779.65	0.12
USD	POLAR US BORROWER LLC / SCHENECTADY INTERNATIONAL GROUP INC '144A' 6.75000% 15.05.26	310,000.00	167,641.06	0.05
USD	POST HOLDINGS INC '144A' 4.62500% 15.04.30	860,000.00	690,838.09	0.19
USD	POST HOLDINGS INC '144A' 5.50000% 15.12.29	102,000.00	86,271.26	0.02
USD	POST HOLDINGS INC '144A' 5.62500% 15.01.28	415,000.00	365,532.18	0.10
USD	POST HOLDINGS INC '144A' 5.75000% 01.03.27	292,000.00	261,266.61	0.07
USD	PRA HEALTH SCIENCES INC '144A' 2.87500% 15.07.26	278,000.00	230,700.84	0.06
USD	PREMIER ENTERTAINMENT SUB LLC / PREMIER ENTERTAINMENT FINANCE CORP '144A' 5.62500% 01.09.29	560,000.00	388,789.58	0.11
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 3.37500% 31.08.27	290,000.00	234,473.17	0.07
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 5.25000% 15.04.24	128,000.00	116,353.54	0.03
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC '144A' 6.25000% 15.01.28	121,000.00	103,914.56	0.03
USD	PRIMO WATER HOLDINGS INC '144A' 4.37500% 30.04.29	452,000.00	354,989.78	0.10
USD	PROG HOLDINGS INC '144A' 6.00000% 15.11.29	650,000.00	522,338.27	0.15
USD	RAND PARENT LLC '144A' 8.50000% 15.02.30	355,000.00	294,552.88	0.08
USD	RANGE RESOURCES CORP '144A' 4.75000% 15.02.30	305,000.00	250,554.17	0.07
USD	REDFIN CORP 0.50000% 01.04.27	195,000.00	122,308.46	0.03
USD	REGAL REXNORD CORP '144A' 6.05000% 15.02.26	250,000.00	229,355.94	0.06
USD	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC / LIFEPOINT HEALTH INC '144A' 9.75000% 01.12.26	660,000.00	505,271.10	0.14
USD	RESIDEO FUNDING INC '144A' 4.00000% 01.09.29	210,000.00	159,683.88	0.04
USD	ROBLOX CORP '144A' 3.87500% 01.05.30	390,000.00	301,356.29	0.08
USD	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC '144A' 2.87500% 15.10.26	197,000.00	159,801.97	0.04
USD	ROLLER BEARING CO OF AMERICA INC '144A' 4.37500% 15.10.29	273,000.00	224,180.93	0.06
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 4.25000% 01.07.26	705,000.00	593,150.00	0.16
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 5.50000% 31.08.26	610,000.00	530,079.74	0.15
USD	ROYAL CARIBBEAN CRUISES LTD '144A' 11.62500% 15.08.27	405,000.00	403,718.33	0.11
USD	SBA COMMUNICATIONS CORP 3.12500% 01.02.29	283,000.00	219,874.88	0.06
USD	SCIENCE APPLICATIONS INTERNATIONAL CORP '144A' 4.87500% 01.04.28	500,000.00	426,069.99	0.12
USD	SCIENTIFIC GAMES INTERNATIONAL INC '144A' 7.00000% 15.05.28	200,000.00	182,241.12	0.05
USD	SEAGATE HDD CAYMAN '144A' 8.25000% 15.12.29	150,000.00	143,601.79	0.04
USD	SEAGATE HDD CAYMAN '144A' 9.62500% 01.12.32	135,405.00	136,894.86	0.04
USD	SEAWORLD PARKS & ENTERTAINMENT INC '144A' 5.25000% 15.08.29	490,000.00	402,002.71	0.11

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	SENSATA TECHNOLOGIES BV '144A' 5.87500% 01.09.30	805,000.00	717,401.18	0.20
USD	SENSATA TECHNOLOGIES INC '144A' 4.37500% 15.02.30	250,000.00	204,682.50	0.06
USD	SERVICE PROPERTIES TRUST 7.50000% 15.09.25	479,000.00	430,990.66	0.12
USD	SHIFT4 PAYMENTS LLC / SHIFT4 PAYMENTS FINANCE SUB INC '144A' 4.62500% 01.11.26	341,000.00	293,105.07	0.08
USD	SINCLAIR TELEVISION GROUP INC '144A' 4.12500% 01.12.30	165,000.00	99,059.90	0.03
USD	SIRIUS XM RADIO INC '144A' 3.12500% 01.09.26	105,000.00	86,160.53	0.02
USD	SIRIUS XM RADIO INC '144A' 3.87500% 01.09.31	543,000.00	385,077.71	0.11
USD	SIRIUS XM RADIO INC '144A' 4.00000% 15.07.28	425,000.00	335,521.75	0.09
USD	SIRIUS XM RADIO INC '144A' 4.12500% 01.07.30	53,000.00	39,671.41	0.01
USD	SMBC AVIATION CAPITAL FINANCE DAC '144A' 5.45000% 03.05.28	290,000.00	262,111.30	0.07
USD	SMYRNA READY MIX CONCRETE LLC '144A' 6.00000% 01.11.28	763,000.00	659,592.93	0.18
USD	SOLARIS MIDSTREAM HOLDINGS LLC '144A' 7.62500% 01.04.26	950,000.00	842,685.97	0.23
USD	SONIC AUTOMOTIVE INC '144A' 4.62500% 15.11.29	560,000.00	429,805.61	0.12
USD	SONIC AUTOMOTIVE INC '144A' 4.87500% 15.11.31	354,000.00	266,260.41	0.07
USD	SOUTHWESTERN ENERGY CO 5.37500% 01.02.29	620,000.00	535,120.75	0.15
USD	SPCM SA '144A' 3.37500% 15.03.30	440,000.00	335,408.17	0.09
USD	SPECTRUM BRANDS INC '144A' 5.00000% 01.10.29	150,000.00	122,721.32	0.03
USD	SPIRIT AEROSYSTEMS INC '144A' 7.50000% 15.04.25	882,000.00	798,661.04	0.22
USD	SPRINT LLC 7.62500% 01.03.26	286,000.00	272,310.72	0.08
USD	SPRINT LLC 7.87500% 15.09.23	618,000.00	567,807.71	0.16
USD	SRS DISTRIBUTION INC '144A' 6.12500% 01.07.29	426,000.00	337,218.19	0.09
USD	SS&C TECHNOLOGIES INC '144A' 5.50000% 30.09.27	41,000.00	35,978.00	0.01
USD	STANDARD INDUSTRIES INC/NJ '144A' 5.00000% 15.02.27	192,000.00	167,738.33	0.05
USD	STAPLES INC '144A' 7.50000% 15.04.26	718,000.00	543,560.48	0.15
USD	STARWOOD PROPERTY TRUST INC 4.75000% 15.03.25	354,000.00	306,786.18	0.09
USD	STATION CASINOS LLC '144A' 4.50000% 15.02.28	137,000.00	112,709.76	0.03
USD	STERICYCLE INC '144A' 5.37500% 15.07.24	280,000.00	253,327.01	0.07
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP '144A' 5.00000% 01.06.31	897,000.00	688,284.55	0.19
USD	SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 15.05.29	85,000.00	69,082.05	0.02
USD	SUNOCO LP / SUNOCO FINANCE CORP 4.50000% 30.04.30	745,000.00	597,183.61	0.17
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 6.00000% 31.12.30	140,000.00	113,051.56	0.03
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 6.00000% 01.09.31	505,000.00	398,273.35	0.11
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP '144A' 7.50000% 01.10.25	477,000.00	436,373.64	0.12
USD	TECHNIPFMC PLC '144A' 6.50000% 01.02.26	177,000.00	159,549.06	0.04
USD	TEGNA INC 4.62500% 15.03.28	85,000.00	68,755.31	0.02
USD	TEGNA INC 5.00000% 15.09.29	250,000.00	197,599.66	0.06
USD	TEGNA INC '144A' 4.75000% 15.03.26	57,000.00	49,880.45	0.01
USD	TELECOM ITALIA CAPITAL SA 7.20000% 18.07.36	399,000.00	314,360.14	0.09
USD	TENET HEALTHCARE CORP '144A' 6.75000% 15.05.31	300,000.00	275,640.94	0.08
USD	THOR INDUSTRIES INC '144A' 4.00000% 15.10.29	665,000.00	517,337.61	0.14
USD	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC '144A' 7.75000% 15.04.26	460,000.00	382,628.30	0.11
USD	T-MOBILE USA INC 2.87500% 15.02.31	140,000.00	108,459.44	0.03
USD	TORONTO-DOMINION BANK/THE FRN 8.12500% 31.10.82	250,000.00	232,785.02	0.06
USD	TOWNSQUARE MEDIA INC '144A' 6.87500% 01.02.26	290,000.00	254,195.46	0.07
USD	TRANSOCEAN INC '144A' 8.75000% 15.02.30	35,000.00	32,561.67	0.01
USD	TRANSOCEAN INC '144A' 11.50000% 30.01.27	63,000.00	60,054.63	0.02
USD	TRANSOCEAN POSEIDON LTD '144A' 6.87500% 01.02.27	560,625.00	508,721.71	0.14
USD	TRANSOCEAN TITAN FINANCING LTD '144A' 8.37500% 01.02.28	50,000.00	46,803.11	0.01
USD	TRAVEL + LEISURE CO 6.00000% 01.04.27	690,000.00	613,912.87	0.17
USD	TRAVEL + LEISURE CO '144A' 4.50000% 01.12.29	559,000.00	435,938.37	0.12
USD	TRAVEL + LEISURE CO '144A' 4.62500% 01.03.30	160,000.00	124,105.57	0.03
USD	TRAVEL + LEISURE CO '144A' 6.62500% 31.07.26	430,000.00	391,135.72	0.11
USD	TRIMAS CORP '144A' 4.12500% 15.04.29	180,000.00	147,003.51	0.04
USD	TRINET GROUP INC '144A' 3.50000% 01.03.29	510,000.00	406,358.25	0.11
USD	TRIUMPH GROUP INC '144A' 9.00000% 15.03.28	486,000.00	454,800.59	0.13
USD	TRONOX INC '144A' 4.62500% 15.03.29	617,000.00	469,984.69	0.13
USD	UBER TECHNOLOGIES INC '144A' 4.50000% 15.08.29	750,000.00	632,769.31	0.18
USD	UBER TECHNOLOGIES INC '144A' 6.25000% 15.01.28	30,000.00	27,361.70	0.01
USD	UBER TECHNOLOGIES INC '144A' 7.50000% 15.05.25	135,000.00	125,205.98	0.04
USD	UBER TECHNOLOGIES INC '144A' 7.50000% 15.09.27	10,000.00	9,374.73	0.00
USD	UBER TECHNOLOGIES INC '144A' 8.00000% 01.11.26	10,000.00	9,341.11	0.00
USD	UNICREDIT SPA '144A' FRN 5.45900% 30.06.35	225,000.00	174,965.42	0.05
USD	UNITED AIRLINES HOLDINGS INC 5.00000% 01.02.24	260,000.00	235,930.73	0.07
USD	UNITED AIRLINES INC '144A' 4.37500% 15.04.26	266,000.00	231,534.14	0.06
USD	UNITED RENTALS NORTH AMERICA INC '144A' 6.00000% 15.12.29	285,000.00	260,590.92	0.07
USD	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC '144A' 10.50000% 15.02.28	260,000.00	236,405.61	0.07
USD	UNIVAR SOLUTIONS USA INC/WASHINGTON '144A' 5.12500% 01.12.27	245,000.00	229,571.47	0.06
USD	UPC HOLDING BV '144A' 5.50000% 15.01.28	225,000.00	180,039.40	0.05
USD	URBAN ONE INC '144A' 7.37500% 01.02.28	1,272,000.00	1,015,646.79	0.28
USD	US FOODS INC '144A' 4.62500% 01.06.30	360,000.00	295,746.59	0.08

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	US FOODS INC '144A' 4.75000% 15.02.29	57,000.00	47,828.54	0.01
USD	US FOODS INC '144A' 6.25000% 15.04.25	4,000.00	3,664.41	0.00
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.87500% 01.04.26	640,000.00	574,543.00	0.16
USD	VALVOLINE INC '144A' 3.62500% 15.06.31	175,000.00	130,381.43	0.04
USD	VENTURE GLOBAL CALCASIEU PASS LLC '144A' 4.12500% 15.08.31	335,000.00	264,035.15	0.07
USD	VENTURE GLOBAL LNG INC '144A' 8.12500% 01.06.28	445,000.00	413,172.58	0.11
USD	VERTIV GROUP CORP '144A' 4.12500% 15.11.28	592,000.00	488,914.48	0.14
USD	VIBRANTZ TECHNOLOGIES INC '144A' 9.00000% 15.02.30	305,000.00	214,211.58	0.06
USD	VICI PROPERTIES LP / VICI NOTE CO INC '144A' 3.87500% 15.02.29	119,000.00	95,738.45	0.03
USD	VICI PROPERTIES LP / VICI NOTE CO INC '144A' 4.62500% 15.06.25	222,000.00	196,613.34	0.05
USD	VICI PROPERTIES LP / VICI NOTE CO INC '144A' 5.62500% 01.05.24	290,000.00	264,140.16	0.07
USD	VIRTUSA CORP '144A' 7.12500% 15.12.28	265,000.00	197,703.99	0.06
USD	VISTAJET MALTA FINANCE PLC / VISTA MANAGEMENT HOLDING INC '144A' 6.37500% 01.02.30	785,000.00	579,379.75	0.16
USD	VISTAJET MALTA FINANCE PLC / VISTA MANAGEMENT HOLDING INC '144A' 7.87500% 01.05.27	793,000.00	653,039.90	0.18
USD	VISTRA OPERATIONS CO LLC '144A' 5.62500% 15.02.27	245,000.00	215,213.37	0.06
USD	VOYA FINANCIAL INC FRN (PERPETUAL) 6.12500% 15.09.23	308,000.00	272,945.62	0.08
USD	WARNERMEDIA HOLDINGS INC 3.42800% 15.03.24	280,000.00	251,967.01	0.07
USD	WARNERMEDIA HOLDINGS INC 4.05400% 15.03.29	110,000.00	92,145.78	0.03
USD	WELLS FARGO & CO FRN (PERPETUAL) 5.87500% 15.06.25	250,000.00	224,539.94	0.06
USD	WESCO DISTRIBUTION INC '144A' 7.12500% 15.06.25	140,000.00	129,664.49	0.04
USD	WESTERN MIDSTREAM OPERATING LP 5.30000% 01.03.48	125,000.00	95,488.09	0.03
USD	WMG ACQUISITION CORP '144A' 3.00000% 15.02.31	171,000.00	126,796.28	0.04
USD	WMG ACQUISITION CORP '144A' 3.75000% 01.12.29	490,000.00	387,903.03	0.11
USD	WR GRACE HOLDINGS LLC '144A' 4.87500% 15.06.27	305,000.00	259,271.30	0.07
USD	WR GRACE HOLDINGS LLC '144A' 5.62500% 15.08.29	232,000.00	174,222.23	0.05
USD	WR GRACE HOLDINGS LLC '144A' 7.37500% 01.03.31	295,000.00	264,979.56	0.07
USD	XPO ESCROW SUB LLC '144A' 7.50000% 15.11.27	240,000.00	224,782.63	0.06
USD	XPO INC '144A' 6.25000% 01.05.25	60,000.00	54,309.76	0.02
USD	YUM! BRANDS INC '144A' 4.75000% 15.01.30	140,000.00	120,161.88	0.03
USD	ZF NORTH AMERICA CAPITAL INC '144A' 6.87500% 14.04.28	200,000.00	185,680.89	0.05
USD	ZIFF DAVIS INC '144A' 4.62500% 15.10.30	712,000.00	565,513.38	0.16
USD	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP '144A' 3.87500% 01.02.29	300,000.00	236,590.61	0.07
Total USD			135,206,999.83	37.53
Total Corporate bonds			135,206,999.83	37.53
Total Transferable securities and money market instruments traded on another regulated market			135,206,999.83	37.53
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds				
Ireland				
USD	GOLDMAN SACHS PLC - US\$ TREASURY LIQUID RESERVES FUND	3,451,595.00	3,163,679.28	0.88
Total Ireland			3,163,679.28	0.88
Total Investment funds			3,163,679.28	0.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			3,163,679.28	0.88
Total investments in securities			346,977,322.57	96.31

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 07.09.23	41.00	-67,240.00	-0.02
EUR	EURO-BUND FUTURE 07.09.23	-7.00	9,590.61	0.00
USD	U.S. 10YR NOTE (CBT) FUTURE 20.09.23	-33.00	46,379.23	0.01
USD	U.S. 10YR ULTRA FUTURE 20.09.23	-17.00	15,289.12	0.01
USD	U.S. 2YR NOTE (CBT) FUTURE 29.09.23	52.00	-116,115.99	-0.03
USD	U.S. 5YR NOTE (CBT) FUTURE 29.09.23	-49.00	70,246.64	0.02
USD	U.S. LONG BOND(CBT) FUTURE 20.09.23	-12.00	-4,563.35	0.00

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets		
USD	U.S. ULTRA BOND CBT FUTURE 20.09.23	-7.00	-7,287.26	0.00		
Total Financial Futures			-53,701.00	-0.01		
Total Derivative instruments listed on an official stock exchange			-53,701.00	-0.01		
Derivative instruments not listed on an official stock exchange and not traded on another regulated market						
Credit default swaps*						
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.06.25	2,366,675.00	-99,131.94	-0.03		
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/PAY 5.00000% 20.12.25	3,946,640.00	-199,538.44	-0.06		
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/RECEIVE 5.00000% 20.12.24	-9,466,700.00	303,319.54	0.09		
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 33/RECEIVE 5.00000% 20.06.25	-9,466,700.00	396,527.74	0.11		
EUR	SOCIETE GENERALE/ITRAXX XOVER S32 NULLY/RECEIVE 5.00000% 20.12.24	-6,626,690.00	212,323.68	0.06		
EUR	SOCIETE GENERALE/ITRAXX XOVER S33 NULLY/PAY 5.00000% 20.06.25	3,786,680.00	-158,611.10	-0.04		
Total Credit default swaps			454,889.48	0.13		
Total return swaps*						
EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 20.12.23	10,000,000.00	-198,946.49	-0.06		
EUR	BOAML/SWAP CD EXO TRS ERIBO3 0.00000% 20.12.23	25,000,000.00	679,360.19	0.19		
Total Total return swaps			480,413.70	0.13		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			935,303.18	0.26		
Total Derivative instruments			881,602.18	0.25		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
EUR	906,170.57	GBP	800,000.00	20.7.2023	-25,217.43	-0.01
USD	376,666.95	EUR	342,836.84	19.9.2023	987.24	0.00
USD	568,193.25	EUR	520,530.84	19.9.2023	-1,880.28	0.00
USD	887,045.39	EUR	803,045.98	19.9.2023	6,654.92	0.00
EUR	311,477.52	USD	342,709.06	19.9.2023	-1,349.58	0.00
EUR	87,746,738.20	USD	96,965,673.76	19.9.2023	-764,170.43	-0.21
EUR	87,746,738.20	USD	96,964,971.78	19.9.2023	-763,529.66	-0.21
EUR	458,976.83	USD	500,000.00	21.9.2023	2,620.15	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1,545,885.07	-0.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8,414,309.95	2.34
Other assets and liabilities					5,534,977.76	1.53
Total net assets					360,262,327.39	100.00

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

Sidera Funds SICAV – Global ESG Opportunities

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023

Statistical Information

	ISIN	30.6.2023	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		393,235,931.15	383,456,835.85	395,781,857.34	349,180,588.07
Class B Acc	LU1896727481				
Shares outstanding		4,109,807.0000	4,140,807.0000	3,724,707.0000	3,310,000.0000
Net asset value per share in EUR ¹		95.68	92.60	106.26	105.49

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	15.00
France	5.95
Spain	5.48
Supranational	4.33
Romania	3.67
Turkey	3.52
Indonesia	3.49
Germany	3.43
The Netherlands	3.22
United Kingdom	3.03
Poland	2.52
Colombia	2.48
Egypt	2.33
Mexico	2.23
Chile	2.02
Hungary	1.90
Montenegro	1.71
South Africa	1.68
Peru	1.65
Luxembourg	1.63
Macedonia	1.54
United States	1.49
Portugal	1.37
Bulgaria	1.22
Albania	1.20
Kazakhstan	1.07
Serbia	1.05
Greece	0.94
Benin	0.86
Kenya	0.83
Cayman Islands	0.78
Sweden	0.75
Cote d'Ivoire (Ivory Coast)	0.74
Namibia	0.66
Brazil	0.63
Czech Republic	0.62
Mongolia	0.55
Ireland	0.54
Ukraine	0.48
Finland	0.46
Jordan	0.46
Angola	0.45
Azerbaijan	0.45
Cameroon	0.44
Isle of Man	0.44
Ghana	0.43
Jersey	0.39
Pakistan	0.34
Senegal	0.33
Ethiopia	0.32
Bahamas, The	0.30
Tunisia	0.29
Israel	0.25
Japan	0.24
Panama	0.23
Trinidad and Tobago	0.23
Philippines	0.22
Slovakia	0.19

Geographical Breakdown as a % of net assets	
Austria	0.18
Ecuador	0.16
Nigeria	0.16
Honduras	0.15
Bolivia	0.13
Bosnia and Herzegovina	0.12
Iraq	0.11
El Salvador	0.08
Belgium	0.07
Gabon	0.05
Total	96.26

Economic Breakdown as a % of net assets	
Sovereign	33.52
Banks	15.61
Electrical	6.33
Commercial Services	4.52
Oil & Gas	4.44
Telecommunications	4.38
Multi-National	4.33
Auto Parts & Equipment	2.51
Diversified Financial Services	2.33
Entertainment	1.51
Engineering & Construction	1.49
Packaging & Containers	1.48
Pharmaceuticals	1.44
Transportation	1.33
Auto Manufacturers	1.10
Food	0.98
Retail	0.92
Internet	0.77
Airlines	0.76
Agriculture	0.68
Real Estate	0.58
Chemicals	0.52
Insurance	0.46
Leisure Time	0.46
Pipelines	0.45
Aerospace/Defense	0.37
Cosmetics/Personal Care	0.34
Media	0.33
Home Furnishings	0.29
Metal Fabricate/Hardware	0.25
Municipal	0.21
Environmental Control	0.20
Lodging	0.20
Forest Products & Paper	0.18
Biotechnology	0.17
Healthcare-Services	0.17
Healthcare-Products	0.14
Apparel	0.11
REITS	0.10
Household Products/Wares	0.07
Computers	0.05
Energy-Alternate Sources	0.05
Mining	0.04
Software	0.04
Machinery-Diversified	0.03
Building Materials	0.02
Total	96.26

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	420,872,471.84
Investments in securities, unrealized appreciation (depreciation)	-42,327,554.98
Total investments in securities (Note 1)	378,544,916.86
Cash at banks, deposits on demand and deposit accounts* (Note 1)	5,425,029.45
Receivable on securities sales (Note 1)	798,574.45
Interest receivable on securities	5,080,127.87
Interest receivable on swaps	87,129.86
Other receivables	14,860.97
Formation expenses, net (Note 2)	1,241.45
Unrealized gain on forward foreign exchange contracts (Note 1)	1,247,012.33
Market value of swaps (Note 1)	2,944,402.98
Total Assets	394,143,296.22
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-623,018.65
Interest payable on swaps	-6,458.00
Provisions for management fees (Note 2)	-173,182.72
Provisions for administrator fees (Note 2)	-26,100.12
Provisions for depositary fees (Note 2)	-40,826.21
Provisions for taxe d'abonnement (Note 3)	-9,716.62
Provisions for audit and legal fees (Note 2)	-3,697.75
Provisions for other commissions and fees	-24,365.00
Total provisions	-277,888.42
Total Liabilities	-907,365.07
Net assets at the end of the period	393,235,931.15

*As at 30 June 2023, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 1,980,000, BNP Paribas for an amount of EUR 1,210,000 and Société Générale for an amount of EUR 1,190,000.

Statement of Operations

EUR

Income	1.1.2023-30.6.2023
Interest on liquid assets (Note 1)	55,606.04
Interest on securities (Note 1)	7,901,058.96
Interest received on swaps (Note 1)	1,692,346.59
Total income	9,649,011.59
Expenses	
Interest paid on swaps	-393,930.93
Management fees (Note 2)	-1,002,956.60
Administrator fees (Note 2)	-37,805.02
Depositary fees (Note 2)	-36,366.01
Taxe d'abonnement (Note 3)	-19,110.37
Audit and legal fees (Note 2)	-5,613.80
Amortization of formation expenses (Note 2)	-4,439.30
Other commissions and fees	-46,792.73
Interest on cash and bank overdraft	-63,969.57
Total expenses	-1,610,984.33
Net income (loss) on investments	8,038,027.26
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6,552,878.97
Realized gain (loss) on financial futures	97,348.15
Realized gain (loss) on forward foreign exchange contracts	4,455,418.31
Realized gain (loss) on swaps	1,522,840.44
Realized gain (loss) on foreign exchange	549,413.26
Total realized gain (loss)	72,141.19
Net realized gain (loss) of the period	8,110,168.45
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10,435,584.20
Unrealized appreciation (depreciation) on financial futures	-1,199,651.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4,404,245.95
Unrealized appreciation (depreciation) on swaps	-343,770.27
Unrealized appreciation (depreciation) on foreign exchange	108,240.00
Total changes in unrealized appreciation (depreciation)	4,596,156.85
Net increase (decrease) in net assets as a result of operations	12,706,325.30

Statement of Changes in Net Assets

	EUR	
	1.1.2023	30.6.2023
Net assets at the beginning of the period		383,456,835.85
Redemptions	-2,927,230.00	
Total net subscriptions (redemptions)		-2,927,230.00
Net income (loss) on investments		8,038,027.26
Total realized gain (loss)		72,141.19
Total changes in unrealized appreciation (depreciation)		4,596,156.85
Net increase (decrease) in net assets as a result of operations		12,706,325.30
Net assets at the end of the period		393,235,931.15

Changes in the Number of Shares outstanding

	1.1.2023	30.6.2023
Class	B Acc	
Number of shares outstanding at the beginning of the period		4,140,807.0000
Number of shares issued		–
Number of shares redeemed		-31,000.0000
Number of shares outstanding at the end of the period		4,109,807.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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	ABANCA CORP BANCARIA SA 'EMTN' FRN 8.37500% 23.09.33	1,200,000.00	1,200,062.40	0.31
EUR	ACCOR SA 2.50000% 25.01.24	800,000.00	790,206.40	0.20
EUR	AEDAS HOMES OPCO SLU 'REGS' 4.00000% 15.08.26	140,000.00	129,850.00	0.03
EUR	AIB GROUP PLC 'EMTN' FRN 1.87500% 19.11.29	250,000.00	234,925.00	0.06
EUR	AIB GROUP PLC 'EMTN' FRN 2.87500% 30.05.31	350,000.00	317,081.80	0.08
EUR	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 'REGS' 4.87500% 30.10.26	200,000.00	192,711.24	0.05
EUR	ALMIRALL SA 'REGS' 2.12500% 30.09.26	400,000.00	371,875.20	0.09
EUR	ALPHA BANK SA 'EMTN' FRN 6.87500% 27.06.29	1,050,000.00	1,043,395.50	0.27
EUR	ALPHA BANK SA 'EMTN' FRN 7.50000% 16.06.27	930,000.00	951,562.98	0.24
EUR	ALPHA SERVICES AND HOLDINGS SA 'EMTN' FRN 4.25000% 13.02.30	300,000.00	265,515.00	0.07
EUR	ALPHA SERVICES AND HOLDINGS SA FRN 5.50000% 11.06.31	500,000.00	449,819.00	0.11
EUR	ALTICE FRANCE HOLDING SA 'REGS' 8.00000% 15.05.27	500,000.00	289,400.00	0.07
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 2.12500% 15.02.25	900,000.00	824,625.00	0.21
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.00000% 15.07.29	500,000.00	357,500.00	0.09
EUR	ALTICE FRANCE SA/FRANCE 'REGS' 4.25000% 15.10.29	400,000.00	286,649.60	0.07
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.37500% 27.01.25	100,000.00	95,047.00	0.02
EUR	AMCO - ASSET MANAGEMENT CO SPA 'GMTN' 2.25000% 17.07.27	333,000.00	301,869.83	0.08
EUR	AMPLIFON SPA 1.12500% 13.02.27	700,000.00	624,579.20	0.16
EUR	ASSICURAZIONI GENERALI SPA 'EMTN' FRN (PERPETUAL) 4.59600% 21.11.25	650,000.00	630,500.00	0.16
EUR	AT&T INC FRN (PERPETUAL) 2.87500% 02.03.25	300,000.00	276,351.60	0.07
EUR	AUTOSTRAD PER L'ITALIA SPA 2.00000% 04.12.28	2,000,000.00	1,747,744.00	0.44
EUR	AUTOSTRAD PER L'ITALIA SPA 'EMTN' 1.75000% 01.02.27	1,500,000.00	1,366,884.00	0.35
EUR	AUTOSTRAD PER L'ITALIA SPA 'EMTN' 1.87500% 04.11.25	700,000.00	661,168.20	0.17
EUR	AUTOSTRAD PER L'ITALIA SPA 'EMTN' 4.37500% 16.09.25	1,000,000.00	998,890.00	0.25
EUR	AVANTOR FUNDING INC 'REGS' 2.62500% 01.11.25	300,000.00	287,418.60	0.07
EUR	AVIS BUDGET FINANCE PLC 'REGS' 4.12500% 15.11.24	1,200,000.00	1,189,260.00	0.30
EUR	BALL CORP 1.50000% 15.03.27	1,900,000.00	1,696,073.00	0.43
EUR	BANCA IFIS SPA 'EMTN' 1.75000% 25.06.24	1,015,000.00	978,058.06	0.25
EUR	BANCA IFIS SPA 'EMTN' 6.12500% 19.01.27	1,425,000.00	1,423,651.95	0.36
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	3,000,000.00	2,906,400.00	0.74
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 8.00000% 22.01.30	800,000.00	714,233.60	0.18
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' FRN 1.25000% 13.07.27	1,075,000.00	945,393.70	0.24
EUR	BANCO BPM SPA 'EMTN' 1.62500% 18.02.25	1,800,000.00	1,694,214.00	0.43
EUR	BANCO BPM SPA 'EMTN' 6.00000% 13.09.26	650,000.00	661,820.90	0.17
EUR	BANCO BPM SPA 'EMTN' FRN 3.37500% 19.01.32	310,000.00	269,455.72	0.07
EUR	BANCO BPM SPA FRN 4.25000% 01.10.29	700,000.00	679,022.40	0.17
EUR	BANCO BPM SPA FRN 5.00000% 14.09.30	500,000.00	488,750.00	0.12
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 1.75000% 07.04.28	400,000.00	338,240.00	0.09
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 3.87100% 27.03.30	400,000.00	341,966.40	0.09
EUR	BANCO COMERCIAL PORTUGUES SA 'EMTN' FRN 8.50000% 25.10.25	300,000.00	309,189.60	0.08
EUR	BANCO COMERCIAL PORTUGUES SA FRN 4.00000% 17.05.32	400,000.00	316,832.00	0.08
EUR	BANCO DE CREDITO SOCIAL COOPERATIVO SA 'EMTN' FRN 5.25000% 27.11.31	600,000.00	494,730.00	0.13
EUR	BANCO DE SABADELL SA 'EMTN' 1.12500% 27.03.25	4,000,000.00	3,742,192.00	0.95
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.50000% 15.04.31	500,000.00	436,875.00	0.11
EUR	BANCO DE SABADELL SA 'EMTN' FRN 2.62500% 24.03.26	3,000,000.00	2,850,486.00	0.73
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 08.09.26	2,000,000.00	1,987,948.00	0.51
EUR	BANCO DE SABADELL SA 'EMTN' FRN 5.37500% 12.12.28	300,000.00	298,875.00	0.08
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.37500% 01.06.25	3,150,000.00	2,958,480.00	0.75
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.62500% 30.04.28	1,500,000.00	1,302,876.00	0.33
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 0.37500% 13.10.28	810,000.00	651,301.56	0.17
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 1.75000% 06.05.26	400,000.00	370,635.20	0.09
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 3.00000% 30.05.29	5,000,000.00	4,622,500.00	1.18
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.37500% 11.08.31	700,000.00	607,677.36	0.15
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 2.37500% 14.10.29	100,000.00	95,347.00	0.02
EUR	BAYER AG FRN 4.50000% 25.03.82	700,000.00	660,107.00	0.17
EUR	BCP V MODULAR SERVICES FINANCE II PLC 'REGS' 4.75000% 30.11.28	340,000.00	288,915.00	0.07
EUR	BERRY GLOBAL INC 'REGS' 1.50000% 15.01.27	1,400,000.00	1,254,330.00	0.32
EUR	BOI FINANCE BV 'REGS' 7.50000% 16.02.27	1,000,000.00	854,908.00	0.22

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BPER BANCA 'EMTN' FRN 1.37500% 31.03.27	1,000,000.00	915,270.00	0.23
EUR	BPER BANCA 'EMTN' FRN 3.37500% 30.06.25	400,000.00	394,142.40	0.10
EUR	BPER BANCA 'EMTN' FRN 3.87500% 25.07.32	800,000.00	678,152.00	0.17
EUR	BPER BANCA 'EMTN' FRN 4.62500% 22.01.25	600,000.00	598,074.00	0.15
EUR	BPER BANCA 'EMTN' FRN 6.12500% 01.02.28	375,000.00	377,757.00	0.10
EUR	BPER BANCA 'EMTN' FRN 8.62500% 20.01.33	425,000.00	440,937.50	0.11
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	4,000,000.00	3,800,080.00	0.97
EUR	CAIXA GERAL DE DEPOSITOS SA 'EMTN' 1.25000% 25.11.24	2,800,000.00	2,673,899.20	0.68
EUR	CARRARO FINANCE SA 3.50000% 31.01.25	100,000.00	97,752.20	0.03
EUR	CASINO GUICHARD PERRACHON SA 6.62500% 15.01.26	2,400,000.00	120,000.00	0.03
EUR	CASTOR SPA 'REGS' 6.00000% 15.02.29	500,000.00	428,680.00	0.11
EUR	CELLNEX FINANCE CO SA 'EMTN' 1.25000% 15.01.29	100,000.00	82,837.20	0.02
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.09.32	1,500,000.00	1,177,731.00	0.30
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.00000% 15.02.33	500,000.00	388,242.00	0.10
EUR	CELLNEX FINANCE CO SA 'EMTN' 2.25000% 12.04.26	400,000.00	374,336.80	0.10
EUR	CELLNEX TELECOM SA 1.87500% 26.06.29	1,500,000.00	1,265,943.00	0.32
EUR	CESKE DRAHY AS 1.50000% 23.05.26	2,100,000.00	1,915,510.80	0.49
EUR	CESKE DRAHY AS 5.62500% 12.10.27	300,000.00	311,568.00	0.08
EUR	CGG SA 'REGS' 7.75000% 01.04.27	650,000.00	544,089.00	0.14
EUR	CHROME HOLDCO SASU 'REGS' 5.00000% 31.05.29	500,000.00	372,500.00	0.10
EUR	CIRSA FINANCE INTERNATIONAL SARL 'REGS' 4.50000% 15.03.27	1,500,000.00	1,370,700.00	0.35
EUR	CITYCON OYJ FRN (PERPETUAL) 3.62500% 10.06.26	2,000,000.00	1,030,244.00	0.26
EUR	COMMERZBANK AG 'EMTN' FRN 4.00000% 05.12.30	600,000.00	561,450.00	0.14
EUR	COMMERZBANK AG 'EMTN' FRN 6.50000% 06.12.32	1,100,000.00	1,089,871.20	0.28
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 2.75000% 01.01.26	412,000.00	375,420.17	0.10
EUR	CONTOURGLOBAL POWER HOLDINGS SA 'REGS' 3.12500% 01.01.28	1,720,000.00	1,367,400.00	0.35
EUR	COTY INC 'REGS' 3.87500% 15.04.26	1,375,000.00	1,330,312.50	0.34
EUR	CREDITO EMILIANO SPA FRN 1.50000% 25.10.25	950,000.00	906,816.80	0.23
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 2.87500% 01.02.26	1,270,000.00	1,219,517.50	0.31
EUR	CROWN EUROPEAN HOLDINGS SA 'REGS' 3.37500% 15.05.25	1,700,000.00	1,663,786.60	0.42
EUR	CT INVESTMENT GMBH 'REGS' 5.50000% 15.04.26	470,000.00	434,803.58	0.11
EUR	DEUTSCHE BANK AG 'EMTN' 4.50000% 19.05.26	400,000.00	390,924.00	0.10
EUR	DEUTSCHE BANK AG 'EMTN' FRN 5.62500% 19.05.31	900,000.00	857,127.60	0.22
EUR	DEUTSCHE BANK AG FRN (PERPETUAL) 10.00000% 01.12.27	200,000.00	197,983.20	0.05
EUR	DEUTSCHE LUFTHANSA AG 2.87500% 11.02.25	2,000,000.00	1,935,000.00	0.49
EUR	DEUTSCHE LUFTHANSA AG 'EMTN' 1.62500% 16.11.23	1,000,000.00	987,602.00	0.25
EUR	DEUTSCHE LUFTHANSA AG FRN 4.38200% 12.08.75	100,000.00	93,125.80	0.02
EUR	DIC ASSET AG 2.25000% 22.09.26	1,300,000.00	791,336.00	0.20
EUR	DOUGLAS GMBH 'REGS' 6.00000% 08.04.26	1,000,000.00	914,500.00	0.23
EUR	DOVALUE SPA 'REGS' 3.37500% 31.07.26	825,000.00	692,976.90	0.18
EUR	DOVALUE SPA 'REGS' 5.00000% 04.08.25	700,000.00	658,700.00	0.17
EUR	DUFREY ONE BV 2.00000% 15.02.27	1,100,000.00	957,000.00	0.24
EUR	EDP - ENERGIAS DE PORTUGAL SA FRN 1.70000% 20.07.80	1,500,000.00	1,368,375.00	0.35
EUR	ELECTRICITE DE FRANCE SA FRN (PERPETUAL) 2.62500% 01.12.27	1,600,000.00	1,288,000.00	0.33
EUR	ELIS SA 'EMTN' 1.00000% 03.04.25	1,000,000.00	937,360.00	0.24
EUR	ENERGO-PRO AS 4.50000% 04.05.24	200,000.00	196,010.00	0.05
EUR	ENGINEERING - INGEGNERIA INFORMATICA - SPA 'REGS' 5.87500% 30.09.26	800,000.00	719,771.53	0.18
EUR	EUROBANK SA 'EMTN' FRN 2.25000% 14.03.28	615,000.00	527,362.50	0.13
EUR	EUSTREAM AS 1.62500% 25.06.27	1,000,000.00	761,750.00	0.19
EUR	FOOD SERVICE PROJECT SA 'REGS' 5.50000% 21.01.27	360,000.00	341,348.40	0.09
EUR	FORVIA 2.37500% 15.06.29	500,000.00	408,260.00	0.10
EUR	FORVIA 3.75000% 15.06.28	1,000,000.00	905,372.00	0.23
EUR	FORVIA 7.25000% 15.06.26	1,600,000.00	1,662,000.00	0.42
EUR	G CITY EUROPE LTD 'EMTN' FRN (PERPETUAL) 3.62500% 04.08.26	1,100,000.00	360,184.00	0.09
EUR	GOODYEAR EUROPE BV 'REGS' 2.75000% 15.08.28	800,000.00	669,995.20	0.17
EUR	GRIFOLS ESCROW ISSUER SA 'REGS' 3.87500% 15.10.28	800,000.00	683,000.00	0.17
EUR	GRIFOLS SA 'REGS' 1.62500% 15.02.25	500,000.00	481,124.00	0.12
EUR	GRIFOLS SA 'REGS' 3.20000% 01.05.25	100,000.00	97,201.60	0.03
EUR	GRUENENTHAL GMBH 'REGS' 6.75000% 15.05.30	450,000.00	459,630.00	0.12
EUR	GRUPO ANTOLIN-IRAUSA SA 'REGS' 3.50000% 30.04.28	1,480,000.00	1,075,486.40	0.27
EUR	HAPAG-LLOYD AG 'REGS' 2.50000% 15.04.28	885,000.00	804,199.50	0.20
EUR	HERENS MIDCO SARL 'REGS' 5.25000% 15.05.29	500,000.00	286,000.00	0.07
EUR	ICCREA BANCA SPA 'EMTN' FRN 2.25000% 20.10.25	1,000,000.00	963,944.00	0.25
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.12500% 28.11.29	600,000.00	566,250.00	0.14
EUR	ICCREA BANCA SPA 'EMTN' FRN 4.75000% 18.01.32	825,000.00	707,051.40	0.18
EUR	ICCREA BANCA SPA 'EMTN' FRN 6.37500% 20.09.27	780,000.00	788,926.32	0.20
EUR	ICCREA BANCA SPA FRN 2.12500% 17.01.27	700,000.00	635,525.80	0.16
EUR	ILIAD HOLDING SASU 'REGS' 5.62500% 15.10.28	600,000.00	555,000.00	0.14
EUR	INEOS QUATTRO FINANCE 1 PLC 'REGS' 3.75000% 15.07.26	100,000.00	87,890.00	0.02
EUR	INEOS QUATTRO FINANCE 2 PLC 'REGS' 2.50000% 15.01.26	100,000.00	89,346.00	0.02
EUR	INTER MEDIA AND COMMUNICATION SPA 'REGS' 6.75000% 09.02.27	260,000.00	251,195.88	0.06
EUR	INTERNATIONAL DESIGN GROUP SPA 'REGS' FRN 7.57300% 15.05.26	400,000.00	394,000.00	0.10
EUR	INTERNATIONAL GAME TECHNOLOGY PLC 'REGS' 3.50000% 15.06.26	2,700,000.00	2,602,125.00	0.66
EUR	INTESA SANPAOLO SPA 'EMTN' 0.62500% 24.02.26	800,000.00	722,918.40	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	INTESA SANPAOLO SPA 'EMTN' 3.92800% 15.09.26	200,000.00	194,760.00	0.05
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	500,000.00	501,450.00	0.13
EUR	INTESA SANPAOLO SPA 'EMTN' FRN 4.37500% 12.07.29	100,000.00	98,625.00	0.03
EUR	INTESA SANPAOLO SPA FRN (PERPETUAL) 6.37500% 30.03.28	500,000.00	432,500.00	0.11
	INTESA SANPAOLO VITA SPA FRN (PERPETUAL) 4.75000% 17.12.24	600,000.00	582,012.00	0.15
EUR	INTRUM AB 'REGS' 9.25000% 15.03.28	400,000.00	336,900.00	0.09
EUR	IQVIA INC 'REGS' 2.87500% 15.06.28	300,000.00	269,625.00	0.07
EUR	ITELYUM REGENERATION SPA 'REGS' 4.62500% 01.10.26	450,000.00	415,237.50	0.11
	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 4.50000% 15.01.26	500,000.00	472,850.00	0.12
	JAGUAR LAND ROVER AUTOMOTIVE PLC 'REGS' 5.87500% 15.11.24	1,500,000.00	1,499,958.00	0.38
EUR	KAIXO BONDCO TELECOM SA 'REGS' 5.12500% 30.09.29	1,100,000.00	953,427.20	0.24
EUR	KAPLA HOLDING SAS 'REGS' 3.37500% 15.12.26	1,000,000.00	905,666.00	0.23
EUR	LA FINANCIERE ATALIAN SASU 'REGS' 5.12500% 15.05.25	800,000.00	548,912.00	0.14
EUR	LEONARDO SPA 'EMTN' 1.50000% 07.06.24	1,500,000.00	1,457,340.00	0.37
EUR	LORCA TELECOM BONDCO SA 'REGS' 4.00000% 18.09.27	2,100,000.00	1,913,625.00	0.49
EUR	LOXAM SAS 3.25000% 14.01.25	100,000.00	97,653.80	0.03
EUR	LOXAM SAS 'EMTN' 6.37500% 15.05.28	1,156,000.00	1,142,486.36	0.29
EUR	LOXAM SAS 'REGS' 4.50000% 15.02.27	635,000.00	606,615.50	0.15
EUR	LOXAM SAS 'REGS' 4.50000% 15.04.27	600,000.00	532,080.00	0.14
EUR	LOXAM SAS 'REGS' 6.00000% 15.04.25	598,913.04	585,500.98	0.15
EUR	MARCOLIN SPA 'REGS' 6.12500% 15.11.26	300,000.00	267,750.00	0.07
EUR	MAXEDA DIY HOLDING BV 'REGS' 5.87500% 01.10.26	1,200,000.00	856,238.40	0.22
	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 'EMTN' FRN 2.30000% 23.11.30	500,000.00	450,650.00	0.11
	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 'EMTN' 1.50000% 24.10.24	2,000,000.00	1,887,038.54	0.48
EUR	MOBILUX FINANCE SAS 'REGS' 4.25000% 15.07.28	660,000.00	564,062.40	0.14
	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.99300% 15.10.26	500,000.00	375,800.00	0.10
EUR	MUNDYS SPA 1.87500% 12.02.28	1,500,000.00	1,275,456.00	0.32
EUR	MUNDYS SPA 'EMTN' 1.87500% 13.07.27	500,000.00	441,417.00	0.11
EUR	NEXI SPA 1.62500% 30.04.26	3,000,000.00	2,731,146.00	0.69
EUR	NOBEL BIDCO BV 'REGS' 3.12500% 15.06.28	950,000.00	744,773.40	0.19
EUR	NOKIA OYJ 'EMTN' 2.00000% 11.03.26	848,000.00	796,462.97	0.20
EUR	NOMAD FOODS BONDCO PLC 'REGS' 2.50000% 24.06.28	1,015,000.00	888,461.98	0.23
EUR	NOVELIS SHEET INGOT GMBH 'REGS' 3.37500% 15.04.29	200,000.00	175,114.00	0.04
EUR	ONTEX GROUP NV 3.50000% 15.07.26	310,000.00	272,254.40	0.07
	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 'REGS' 2.87500% 30.04.28	200,000.00	173,468.00	0.04
EUR	PAPREC HOLDING SA 'REGS' 3.50000% 01.07.28	894,000.00	788,096.76	0.20
	PERMANENT TSB GROUP HOLDINGS PLC 'EMTN' FRN 3.00000% 19.08.31	100,000.00	86,109.60	0.02
	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 'REGS' 2.87500% 25.10.25	3,605,000.00	3,465,594.65	0.88
EUR	PETROLEOS MEXICANOS 3.62500% 24.11.25	1,500,000.00	1,368,048.00	0.35
EUR	PETROLEOS MEXICANOS 4.75000% 26.02.29	4,000,000.00	3,130,000.00	0.80
EUR	PETROLEOS MEXICANOS 'EMTN' 2.75000% 21.04.27	1,000,000.00	792,000.00	0.20
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	2,000,000.00	1,765,080.00	0.45
EUR	PIAGGIO & C SPA 'REGS' 3.62500% 30.04.25	1,850,000.00	1,816,185.70	0.46
EUR	PICARD BONDCO SA 'REGS' 5.37500% 01.07.27	1,200,000.00	1,039,224.00	0.26
EUR	PLAYTECH PLC 3.75000% 12.10.23	264,150.88	263,867.71	0.07
EUR	PLAYTECH PLC 4.25000% 07.03.26	1,500,000.00	1,460,058.00	0.37
EUR	PUBLIC POWER CORP SA 4.37500% 30.03.26	500,000.00	487,825.00	0.12
EUR	QUATRIM SAS 'REGS' 5.87500% 15.01.24	350,000.00	237,440.00	0.06
EUR	REKEEP SPA 'REGS' 7.25000% 01.02.26	1,170,000.00	1,093,704.30	0.28
EUR	ROSSINI SARL 'REGS' 6.75000% 30.10.25	400,000.00	402,512.00	0.10
EUR	SAIPEM FINANCE INTERNATIONAL BV 'EMTN' 2.62500% 07.01.25	1,500,000.00	1,446,120.00	0.37
EUR	SAPPI PAPIER HOLDING GMBH 'REGS' 3.62500% 15.03.28	800,000.00	701,040.00	0.18
EUR	SCHAEFFLER AG 'EMTN' 2.75000% 12.10.25	800,000.00	765,184.00	0.19
	SCIL IV LLC / SCIL USA HOLDINGS LLC 'REGS' 4.37500% 01.11.26	200,000.00	179,188.80	0.05
EUR	SES SA FRN (PERPETUAL) 2.87500% 27.05.26	600,000.00	507,750.00	0.13
EUR	SIGMA HOLDCO BV 'REGS' 5.75000% 15.05.26	1,800,000.00	1,553,400.00	0.40
EUR	SOFTBANK GROUP CORP 3.12500% 19.09.25	1,000,000.00	937,500.00	0.24
EUR	SOLVAY FINANCE SACA FRN (PERPETUAL) 5.42500% 12.11.23	1,000,000.00	997,500.00	0.25
EUR	TEAMSYSTEM SPA 'REGS' 3.50000% 15.02.28	200,000.00	174,307.20	0.04
EUR	TELECOM ITALIA SPA/MILANO 6.87500% 15.02.28	1,500,000.00	1,491,450.00	0.38
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 1.62500% 18.01.29	600,000.00	459,060.00	0.12
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.37500% 12.10.27	500,000.00	425,000.00	0.11
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 2.75000% 15.04.25	915,000.00	862,387.50	0.22
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 3.62500% 19.01.24	2,369,000.00	2,343,533.25	0.60
EUR	TELECOM ITALIA SPA/MILANO 'EMTN' 4.00000% 11.04.24	1,000,000.00	985,800.00	0.25
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 2.88000% 24.02.28	500,000.00	420,000.00	0.11
EUR	TELEFONICA EUROPE BV FRN (PERPETUAL) 6.13500% 03.02.30	400,000.00	385,500.00	0.10
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 4.75000% 30.04.27	1,200,000.00	1,135,800.00	0.29
EUR	TEREOS FINANCE GROUPE I SA 'REGS' 7.50000% 30.10.25	1,500,000.00	1,532,511.00	0.39
	TERNA - RETE ELETTRICA NAZIONALE FRN (PERPETUAL) 2.37500% 09.11.27	1,350,000.00	1,149,187.50	0.29
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.87500% 31.03.27	600,000.00	509,964.00	0.13

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50000% 01.03.25	1,500,000.00	1,481,370.00	0.38
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.37500% 15.09.29	400,000.00	406,992.00	0.10
EUR	TI AUTOMOTIVE FINANCE PLC 'REGS' 3.75000% 15.04.29	1,470,000.00	1,166,930.10	0.30
EUR	TRAFIGURA FUNDING SA 'EMTN' 3.87500% 02.02.26	700,000.00	656,691.00	0.17
EUR	UNICAJA BANCO SA 'EMTN' FRN 7.25000% 15.11.27	900,000.00	901,845.00	0.23
EUR	UNICAJA BANCO SA FRN 3.12500% 19.07.32	300,000.00	244,875.00	0.06
EUR	UNICREDIT SPA 'EMTN' FRN 2.00000% 23.09.29	700,000.00	659,716.40	0.17
EUR	UNICREDIT SPA FRN 2.73100% 15.01.32	725,000.00	632,346.45	0.16
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' 3.87500% 01.03.28	200,000.00	190,515.60	0.05
EUR	UNIPOLSAI ASSICURAZIONI SPA 'EMTN' FRN (PERPETUAL) 5.75000% 18.06.24	400,000.00	394,200.00	0.10
EUR	UNITED GROUP BV 'REGS' 4.87500% 01.07.24	500,000.00	494,930.00	0.13
EUR	UNITED GROUP BV 'REGS' 5.25000% 01.02.30	2,300,000.00	1,811,250.00	0.46
EUR	UPCB FINANCE VII LTD 'REGS' 3.62500% 15.06.29	1,500,000.00	1,282,995.00	0.33
EUR	VALEO 'EMTN' 1.62500% 18.03.26	900,000.00	837,903.60	0.21
EUR	VALLOUREC SA 'REGS' 8.50000% 30.06.26	1,000,000.00	999,060.00	0.25
EUR	VERISURE HOLDING AB 'REGS' 3.87500% 15.07.26	255,000.00	239,051.28	0.06
EUR	VICTORIA PLC 3.62500% 24.08.26	100,000.00	82,125.00	0.02
EUR	VODAFONE GROUP PLC 'EMTN' FRN 6.50000% 30.08.84	2,100,000.00	2,109,895.20	0.54
EUR	VOLVO CAR AB 'EMTN' 2.12500% 02.04.24	1,500,000.00	1,468,242.00	0.37
EUR	VOLVO CAR AB 'EMTN' 2.50000% 07.10.27	1,000,000.00	903,638.00	0.23
EUR	WEBUILD SPA 3.87500% 28.07.26	650,000.00	596,663.60	0.15
EUR	WEBUILD SPA 5.87500% 15.12.25	2,000,000.00	1,965,280.00	0.50
EUR	ZF FINANCE GMBH 'EMTN' 2.00000% 06.05.27	900,000.00	781,875.00	0.20
EUR	ZF FINANCE GMBH 'EMTN' 2.25000% 03.05.28	800,000.00	672,600.00	0.17
EUR	ZF FINANCE GMBH 'EMTN' 2.75000% 25.05.27	1,100,000.00	978,942.80	0.25
Total EUR			196,872,258.31	50.06
USD				
USD	AFRICA FINANCE CORP 3.12500% 16.06.25	1,000,000.00	850,022.35	0.22
USD	AFRICA FINANCE CORP 3.75000% 30.10.29	200,000.00	151,357.47	0.04
USD	AFRICA FINANCE CORP 'REGS' 2.87500% 28.04.28	5,794,000.00	4,368,044.12	1.11
USD	AFRICA FINANCE CORP 'REGS' 3.87500% 13.04.24	3,000,000.00	2,683,485.12	0.68
USD	AFRICA FINANCE CORP 'REGS' 4.37500% 17.04.26	1,301,000.00	1,104,829.70	0.28
USD	BANCO DO BRASIL SA/CAYMAN 'REGS' 4.62500% 15.01.25	1,300,000.00	1,160,820.52	0.30
USD	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 'REGS' 5.00000% 27.07.27	500,000.00	419,566.66	0.11
USD	COMISION FEDERAL DE ELECTRICIDAD 'REGS' 4.75000% 23.02.27	1,000,000.00	874,192.69	0.22
USD	DEVELOPMENT BANK OF MONGOLIA LLC 'REGS' 7.25000% 23.10.23	600,000.00	546,651.13	0.14
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 4.87500% 23.05.24	6,000,000.00	5,274,578.50	1.34
USD	ECOPETROL SA 5.37500% 26.06.26	1,000,000.00	877,266.24	0.22
USD	ESKOM HOLDINGS SOC LTD 4.31400% 23.07.27	1,433,000.00	1,159,286.04	0.29
USD	FONDO MIVIVIENDA SA 'REGS' 4.62500% 12.04.27	200,000.00	176,679.31	0.05
USD	GTLK EUROPE CAPITAL DAC 5.95000% 17.04.25	1,500,000.00	398,893.09	0.10
USD	INDONESIA INFRASTRUCTURE FINANCE PT 1.50000% 27.01.26	4,950,000.00	4,014,993.41	1.02
USD	ISRAEL ELECTRIC CORP LTD 'REGS' 7.75000% 15.12.27	500,000.00	485,422.36	0.12
USD	KAZMUNAYGAS NATIONAL CO JSC 'REGS' 4.75000% 19.04.27	4,819,000.00	4,190,914.48	1.07
USD	LAMAR FUNDING LTD 'REGS' 3.95800% 07.05.25	2,000,000.00	1,754,893.13	0.45
USD	MVM ENERGETIKA ZRT 7.50000% 09.06.28	1,000,000.00	912,141.13	0.23
USD	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 'REGS' 7.62500% 08.11.26	3,000,000.00	1,056,015.60	0.27
USD	NPC UKRENERGO 'REGS' 6.87500% 09.11.28	1,500,000.00	292,078.89	0.07
USD	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 'REGS' 5.45000% 21.05.28	1,500,000.00	1,378,451.78	0.35
USD	PETROLEOS MEXICANOS 6.50000% 13.03.27	1,000,000.00	815,452.16	0.21
USD	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23000% 17.03.26	500,000.00	436,715.96	0.11
USD	SOUTHERN GAS CORRIDOR CJSC 'REGS' 6.87500% 24.03.26	1,900,000.00	1,767,981.96	0.45
USD	STATE AGENCY OF ROADS OF UKRAINE 'REGS' 6.25000% 24.06.30	2,000,000.00	389,218.54	0.10
USD	TRANSNET SOC LTD 'REGS' 8.25000% 06.02.28	700,000.00	623,163.05	0.16
USD	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.25000% 09.07.26	4,476,000.00	1,584,642.10	0.40
Total USD			39,747,757.49	10.11
Total Corporate bonds			236,620,015.80	60.17
Government bonds				
EUR				
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 09.10.25	3,000,000.00	2,865,108.00	0.73
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 16.06.27	1,500,000.00	1,380,000.00	0.35
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS' 5.90000% 09.06.28	500,000.00	488,500.00	0.12
EUR	BENIN GOVERNMENT INTERNATIONAL BOND 5.75000% 26.03.26	3,500,000.00	3,403,050.00	0.86

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	BULGARIA GOVERNMENT INTERNATIONAL BOND 3.00000% 21.03.28	1,000,000.00	967,500.00	0.25
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 26.01.27	1,700,000.00	1,481,091.00	0.38
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 0.55500% 21.01.29	5,000,000.00	4,162,500.00	1.06
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 1.62500% 30.01.25	400,000.00	386,000.00	0.10
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 1.75000% 20.01.26	2,000,000.00	1,894,200.00	0.48
EUR	COLOMBIA GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.87500% 22.03.26	7,664,000.00	7,335,827.52	1.87
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 11.04.25	4,000,000.00	3,176,200.00	0.81
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 16.04.26	2,300,000.00	1,614,025.00	0.41
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 5.62500% 16.04.30	3,239,000.00	1,789,353.16	0.45
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.25000% 22.10.25	500,000.00	466,550.00	0.12
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.00000% 22.02.27	1,900,000.00	1,909,131.40	0.49
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 'REGS' 0.12500% 21.09.28	1,000,000.00	785,500.00	0.20
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 0.90000% 14.02.27	1,000,000.00	891,833.33	0.23
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75000% 24.04.25	2,965,000.00	2,838,305.55	0.72
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.15000% 18.07.24	1,155,000.00	1,129,012.50	0.29
EUR	ISRAEL GOVERNMENT INTERNATIONAL BOND 'EMTN' 2.87500% 29.01.24	500,000.00	495,650.00	0.13
EUR	ITALY BUONI POLIENNALI DEL TESORO 0.00000% 15.08.24	4,000,000.00	3,835,960.00	0.98
EUR	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 5.12500% 15.06.25	2,500,000.00	2,462,250.00	0.63
EUR	MFB MAGYAR FEJLESZTESI BANK ZRT 1.37500% 24.06.25	2,000,000.00	1,849,916.00	0.47
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 16.12.27	1,500,000.00	1,236,222.00	0.31
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 3.37500% 21.04.25	5,900,000.00	5,521,975.20	1.40
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 1.62500% 10.03.28	1,000,000.00	807,500.00	0.20
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 18.01.25	4,000,000.00	3,802,800.00	0.97
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.67500% 03.06.26	500,000.00	466,875.00	0.12
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 5.62500% 26.07.23	1,000,000.00	999,112.00	0.25
EUR	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75000% 30.01.26	6,500,000.00	6,282,055.00	1.60
EUR	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 'EMTN' 0.87500% 17.05.27	1,000,000.00	885,000.00	0.22
EUR	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3.75000% 24.07.26	2,200,000.00	2,081,200.00	0.53
EUR	REPUBLIC OF SRPSKA TREASURY BOND 'REGS' 4.75000% 27.04.26	500,000.00	458,090.00	0.12
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 1.75000% 13.07.30	1,000,000.00	760,562.00	0.19
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.00000% 08.12.26	5,000,000.00	4,560,000.00	1.16
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.12500% 07.03.28	1,750,000.00	1,516,095.00	0.39
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.37500% 19.04.27	800,000.00	729,000.00	0.18
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 26.02.26	700,000.00	664,402.20	0.17
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 26.05.28	1,000,000.00	895,538.00	0.23
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.00000% 27.09.26	1,900,000.00	1,905,320.00	0.48
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.62500% 27.09.29	500,000.00	518,305.00	0.13
EUR	SENEGAL GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 13.03.28	1,500,000.00	1,288,512.00	0.33
EUR	SERBIA INTERNATIONAL BOND 'REGS' 1.00000% 23.09.28	3,000,000.00	2,317,500.00	0.59
EUR	SERBIA INTERNATIONAL BOND 'REGS' 3.12500% 15.05.27	1,000,000.00	896,870.00	0.23
EUR	TUNISIAN REPUBLIC 'REGS' 6.37500% 15.07.26	2,000,000.00	1,149,560.00	0.29
EUR	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 6.75000% 20.06.28	3,000,000.00	632,550.00	0.16
Total EUR			87,982,506.86	22.38
USD				
USD	ANGOLAN GOVERNMENT INTERNATIONAL BOND 'REGS' 9.50000% 12.11.25	2,000,000.00	1,788,542.79	0.45
USD	BAHAMAS GOVERNMENT INTERNATIONAL BOND 'REGS' 5.75000% 16.01.24	500,000.00	445,652.66	0.11

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	BAHAMAS GOVERNMENT INTERNATIONAL BOND 'REGS' 6.00000% 21.11.28	1,000,000.00	730,976.34	0.19
USD	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 'REGS' 4.70000% 22.10.31	2,000,000.00	1,487,782.01	0.38
USD	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 4.50000% 20.03.28	900,000.00	522,557.50	0.13
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.87500% 25.04.27	500,000.00	414,946.20	0.11
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50000% 15.03.29	500,000.00	400,921.63	0.10
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 4.12500% 30.06.28	950,000.00	682,097.61	0.17
USD	ECUADOR GOVERNMENT INTERNATIONAL BOND STEP-UP COUPON 'REGS' 2.50000% 31.07.35	2,000,000.00	631,579.91	0.16
USD	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 3.87500% 16.02.26	3,000,000.00	1,934,050.61	0.49
USD	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 7.50000% 31.01.27	1,000,000.00	665,183.87	0.17
USD	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 'REGS' 6.37500% 18.01.27	500,000.00	317,924.12	0.08
USD	ETHIOPIA INTERNATIONAL BOND 'REGS' 6.62500% 11.12.24	2,000,000.00	1,259,325.10	0.32
USD	GABON GOVERNMENT INTERNATIONAL BOND 'REGS' 6.62500% 06.02.31	300,000.00	217,918.02	0.05
USD	GHANA GOVERNMENT INTERNATIONAL BOND 'REGS' 0.00000% 07.04.25	2,000,000.00	696,677.72	0.18
USD	GHANA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.37500% 11.02.27	1,000,000.00	392,118.62	0.10
USD	GHANA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.62500% 16.05.29	1,500,000.00	582,590.42	0.15
USD	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 'REGS' 5.12500% 22.06.26	1,000,000.00	839,866.59	0.21
USD	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 'REGS' 7.25000% 24.02.27	2,000,000.00	1,763,875.66	0.45
USD	HONDURAS GOVERNMENT INTERNATIONAL BOND 'REGS' 7.50000% 15.03.24	666,666.67	605,031.29	0.15
USD	IRAQ INTERNATIONAL BOND 'REGS' 5.80000% 15.01.28	500,000.00	420,629.90	0.11
USD	ISTANBUL METROPOLITAN MUNICIPALITY 'REGS' 6.37500% 09.12.25	1,000,000.00	819,840.24	0.21
USD	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 6.37500% 03.03.28	500,000.00	441,223.73	0.11
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 29.01.26	500,000.00	449,364.83	0.11
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 7.50000% 13.01.29	1,500,000.00	1,372,264.83	0.35
USD	MAGYAR EXPORT-IMPORT BANK ZRT 'REGS' 6.12500% 04.12.27	700,000.00	633,589.20	0.16
USD	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50000% 29.06.28	1,000,000.00	907,129.24	0.23
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 07.07.27	1,500,000.00	1,141,930.29	0.29
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 8.65000% 19.01.28	500,000.00	459,667.20	0.12
USD	NAMIBIA INTERNATIONAL BONDS 'REGS' 5.25000% 29.10.25	3,000,000.00	2,608,884.29	0.66
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.50000% 28.11.27	500,000.00	398,714.36	0.10
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.62500% 21.11.25	250,000.00	218,880.43	0.06
USD	PAKISTAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.00000% 08.04.26	3,000,000.00	1,330,193.59	0.34
USD	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75000% 16.03.25	1,000,000.00	886,700.08	0.23
USD	REPUBLIC OF CAMEROON INTERNATIONAL BOND 'REGS' 9.50000% 19.11.25	2,000,000.00	1,749,767.59	0.44
USD	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 'REGS' 6.87500% 24.06.24	3,500,000.00	3,046,874.31	0.77
USD	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.00000% 22.05.27	300,000.00	246,790.44	0.06
USD	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.25000% 25.11.27	600,000.00	536,028.28	0.14
USD	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.62500% 17.02.28	2,500,000.00	2,354,660.35	0.60
USD	SERBIA INTERNATIONAL BOND 'REGS' 6.25000% 26.05.28	1,000,000.00	912,001.81	0.23
USD	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 'REGS' 4.50000% 04.08.26	1,000,000.00	890,003.78	0.23
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25000% 13.03.25	1,000,000.00	853,798.68	0.22
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25000% 14.04.26	2,000,000.00	1,635,597.79	0.42
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 4.87500% 09.10.26	4,000,000.00	3,267,074.62	0.83
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75000% 22.03.24	1,000,000.00	901,002.79	0.23
USD	TURKEY GOVERNMENT INTERNATIONAL BOND 9.87500% 15.01.28	4,000,000.00	3,731,673.09	0.95

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.24	1,000,000.00	229,146.18	0.06
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.25	1,500,000.00	344,222.48	0.09
Total USD			49,167,273.07	12.50

Total Government bonds 137,149,779.93 34.88

Total Transferable securities and money market instruments listed on an official stock exchange 373,769,795.73 95.05

Transferable securities and money market instruments traded on another regulated market

Corporate bonds

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CENTRAIS ELETRICAS BRASILEIRAS SA 'REGS' 3.62500% 04.02.25	1,500,000.00	1,317,407.24	0.33
USD	EMPRESAS PUBLICAS DE MEDELLIN ESP 'REGS' 4.25000% 18.07.29	1,000,000.00	721,708.46	0.18
USD	ESKOM HOLDINGS SOC LTD 'REGS' 6.75000% 06.08.23	3,000,000.00	2,736,005.43	0.70
Total USD			4,775,121.13	1.21

Total Corporate bonds 4,775,121.13 1.21

Total Transferable securities and money market instruments traded on another regulated market 4,775,121.13 1.21

Total investments in securities 378,544,916.86 96.26

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	EURO-BOBL FUTURE 07.09.23	-252.00	383,040.00	0.09
EUR	EURO-BUND FUTURE 07.09.23	-24.00	32,882.09	0.01
EUR	EURO-SCHATZ FUTURE 07.09.23	70.00	-62,709.78	-0.01
USD	U.S. 10YR NOTE (CBT) FUTURE 20.09.23	-77.00	110,444.57	0.03
USD	U.S. 2YR NOTE (CBT) FUTURE 29.09.23	242.00	-550,473.46	-0.14
USD	U.S. 5YR NOTE (CBT) FUTURE 29.09.23	288.00	-536,202.07	-0.14
Total Financial Futures			-623,018.65	-0.16

Total Derivative instruments listed on an official stock exchange -623,018.65 -0.16

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

Credit default swaps*

USD	BNP/MARKIT CDX.EM.39/PAY 1.00000% 20.06.28	15,000,000.00	666,211.72	0.17
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 32/RECEIVE 5.00000% 20.12.24	-47,333,500.00	1,516,597.69	0.38
EUR	BOAML/ITRAXX EUROPE CROSSOVER SERIES 35/RECEIVE 5.00000% 20.06.24	-15,000,000.00	310,434.65	0.08
EUR	BOAML/ITRAXX EUROPE SUB FINANCIALS SERIES 32/RECEIVE 1.00000% 20.12.24	-2,000,000.00	3,813.88	0.00
EUR	SOCIETE GENERALE/ITRAXX S37 NULLY/PAY 1.00000% 20.06.27	9,500,000.00	-95,902.54	-0.02
Total Credit default swaps			2,401,155.40	0.61

Total return swaps*

EUR	BNP/SWAP CD EXO TRS ERIBO3 0.00000% 20.09.23	15,000,000.00	516,876.42	0.13
EUR	BOAML/SWAP CD EXO TRS ERIBO3 0.00000% 20.12.23	10,000,000.00	26,371.16	0.01
Total Total return swaps			543,247.58	0.14

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market 2,944,402.98 0.75

Total Derivative instruments 2,321,384.33 0.59

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	2,369,340.01	USD	2,600,000.00	19.10.2023	-2.90	0.00
EUR	4,613,168.73	USD	5,000,000.00	19.10.2023	56,740.05	0.02

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets		
EUR	91,134,177.30	USD	98,700,000.00	19.10.2023	1,190,275.18	0.30
Total Forward Foreign Exchange contracts (Purchase/Sale)					1,247,012.33	0.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5,425,029.45	1.38
Other assets and liabilities					5,697,588.18	1.45
Total net assets					393,235,931.15	100.00

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

Sidera Funds SICAV – Income Plus

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023

Statistical Information

	ISIN	30.6.2023	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		386,800,227.47	388,339,890.57	346,638,393.97	182,645,459.55
Class B Acc	LU2004921453				
Shares outstanding		4,003,902.0400	4,088,271.6470	3,471,488.8050	1,830,677.3470
Net asset value per share in EUR ¹		96.61	94.99	99.85	99.77

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Italy	19.46
Luxembourg*	10.78
Israel	8.73
United States	7.07
Spain	5.63
France	4.74
The Netherlands	4.67
United Kingdom	4.28
Germany	3.85
Supranational	3.39
Ireland	3.01
Denmark	1.98
Indonesia	1.54
Japan	1.35
Romania	1.22
Chile	1.17
Sweden	1.17
Switzerland	1.06
Cayman Islands	1.01
Mexico	0.80
United Arab Emirates	0.70
Colombia	0.68
Macedonia	0.62
Hungary	0.58
Poland	0.58
Portugal	0.56
Peru	0.52
British Virgin Islands	0.51
Saudi Arabia	0.50
Kazakhstan	0.39
Belgium	0.38
Hong Kong	0.37
South Africa	0.34
Bulgaria	0.33
Cote d'Ivoire (Ivory Coast)	0.29
New Zealand	0.26
Egypt	0.25
Australia	0.24
Jordan	0.24
Mongolia	0.24
India	0.23
Czech Republic	0.22
Jersey	0.22
Honduras	0.21
Cameroon	0.18
Estonia	0.18
Serbia	0.16
Montenegro	0.15
Uzbekistan	0.12
Namibia	0.11
Bahamas, The	0.10
Kenya	0.06
Albania	0.05
Brazil	0.05
Ukraine	0.05
Philippines	0.02
European Union	0.00
Total	97.60

*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	31.64
Sovereign	18.09
Investment Funds	9.51
Electrical	5.50
Auto Manufacturers	3.43
Multi-National	3.39
Oil & Gas	3.13
Diversified Financial Services	2.51
Telecommunications	2.34
Commercial Services	1.92
Beverages	1.76
Real Estate	1.54
Pharmaceuticals	1.00
Chemicals	0.97
Food	0.94
Healthcare-Products	0.85
Media	0.84
Transportation	0.84
Building Materials	0.74
Machinery-Diversified	0.62
Packaging & Containers	0.62
Airlines	0.49
Investment Companies	0.47
Apparel	0.46
Trucking & Leasing	0.44
Energy-Alternate Sources	0.42
Environmental Control	0.38
Internet	0.38
Insurance	0.36
Advertising	0.35
Agriculture	0.34
Auto Parts & Equipment	0.33
Mining	0.32
Retail	0.25
Computers	0.20
Water	0.15
Forest Products & Paper	0.08
Finance & holding companies	0.00
Total	97.60

Statement of Net Assets

	EUR
	30.6.2023
Assets	
Investments in securities and options, cost	391,069,167.72
Investments in securities and options, unrealized appreciation (depreciation)	-13,521,273.62
Total investments in securities (Note 1)	377,547,894.10
Cash at banks, deposits on demand and deposit accounts* (Note 1)	3,830,960.41
Other liquid assets (Margins)	5,541,490.78
Receivable on securities sales (Note 1)	3,669,918.38
Interest receivable on securities	2,173,488.48
Interest receivable on swaps	101,388.90
Other receivables	30,006.66
Formation expenses, net (Note 2)	73.74
Unrealized gain on forward foreign exchange contracts (Note 1)	1,800,339.28
Total Assets	394,695,560.73
Liabilities	
Unrealized (loss) on financial futures (Note 1)	-1,043,756.89
Market value of swaps (Note 1)	-1,057,094.37
Bank overdraft	-32,089.26
Other liquid liabilities (Margins)	-1,693,633.63
Payable on securities purchases (Note 1)	-3,854,573.85
Provisions for management fees (Note 2)	-58,998.31
Provisions for administrator fees (Note 2)	-28,250.52
Provisions for depositary fees (Note 2)	-57,840.96
Provisions for taxe d'abonnement (Note 3)	-10,152.74
Provisions for audit and legal fees (Note 2)	-3,220.78
Provisions for other commissions and fees	-55,721.95
Total provisions	-214,185.26
Total Liabilities	-7,895,333.26
Net assets at the end of the period	386,800,227.47

*As at 30 June 2023, cash amounts serve as collateral pledged with or received from the counterparty Bank of America/Merrill Lynch for an amount of EUR 1,110,000 and BNP Paribas for an amount of EUR 360,000.

Statement of Operations

EUR

	1.1.2023-30.6.2023
Income	
Interest on liquid assets (Note 1)	76,268.75
Interest on securities (Note 1)	3,313,419.63
Dividends (Note 1)	19,334.87
Interest received on swaps (Note 1)	2,184,089.37
Total income	5,593,112.62
Expenses	
Interest paid on swaps	-157,320.75
Management fees (Note 2)	-318,475.29
Administrator fees (Note 2)	-44,825.51
Depositary fees (Note 2)	-58,310.99
Taxe d'abonnement (Note 3)	-18,309.73
Audit and legal fees (Note 2)	-6,121.14
Amortization of formation expenses (Note 2)	-4,715.17
Other commissions and fees	-17,832.53
Interest on cash and bank overdraft	-57,612.87
Total expenses	-683,523.98
Net income (loss) on investments	4,909,588.64
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-824,548.24
Realized gain (loss) on options	51,266.00
Realized gain (loss) on financial futures	1,775,740.94
Realized gain (loss) on forward foreign exchange contracts	1,855,263.60
Realized gain (loss) on swaps	174,068.73
Realized gain (loss) on foreign exchange	-528,561.22
Total realized gain (loss)	2,503,229.81
Net realized gain (loss) of the period	7,412,818.45
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2,272,360.05
Unrealized appreciation (depreciation) on options	-17,845.93
Unrealized appreciation (depreciation) on financial futures	-2,682,993.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	565,314.06
Unrealized appreciation (depreciation) on swaps	-1,111,849.03
Unrealized appreciation (depreciation) on foreign exchange	35,715.01
Total changes in unrealized appreciation (depreciation)	-939,299.77
Net increase (decrease) in net assets as a result of operations	6,473,518.68

Statement of Changes in Net Assets

	EUR	
	1.1.2023-30.6.2023	
Net assets at the beginning of the period		388,339,890.57
Subscriptions	5,455,867.40	
Redemptions	-13,469,049.18	
Total net subscriptions (redemptions)		-8,013,181.78
Net income (loss) on investments		4,909,588.64
Total realized gain (loss)		2,503,229.81
Total changes in unrealized appreciation (depreciation)		-939,299.77
Net increase (decrease) in net assets as a result of operations		6,473,518.68
Net assets at the end of the period		386,800,227.47

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023	
Class	B Acc	
Number of shares outstanding at the beginning of the period		4,088,271.6470
Number of shares issued		56,462.4320
Number of shares redeemed		-140,832.0390
Number of shares outstanding at the end of the period		4,003,902.0400

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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	A2A SPA 'EMTN' 1.75000% 25.02.25	800,000.00	769,158.40	0.20
EUR	ABBVIE INC 1.37500% 17.05.24	500,000.00	488,127.00	0.13
EUR	ACEA SPA 'EMTN' 0.00000% 28.09.25	1,800,000.00	1,636,754.40	0.42
EUR	ACEA SPA 'EMTN' 2.62500% 15.07.24	1,000,000.00	983,026.30	0.25
EUR	AIB GROUP PLC 'EMTN' 1.25000% 28.05.24	1,775,000.00	1,727,824.05	0.45
EUR	AIB GROUP PLC 'EMTN' 2.25000% 03.07.25	700,000.00	672,593.60	0.17
EUR	ALD SA 'EMTN' 0.00000% 23.02.24	400,000.00	389,440.00	0.10
EUR	ALD SA 'EMTN' 0.37500% 19.10.23	600,000.00	593,736.00	0.15
EUR	ALLERGAN FUNDING SCS 1.25000% 01.06.24	800,000.00	772,160.00	0.20
EUR	AMADEUS IT GROUP SA 'EMTN' 0.87500% 18.09.23	1,300,000.00	1,290,848.00	0.33
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 1.50000% 17.07.23	466,000.00	465,683.12	0.12
EUR	AMCO - ASSET MANAGEMENT CO SPA 'EMTN' 2.62500% 13.02.24	600,000.00	592,498.27	0.15
EUR	AMERICA MOVIL SAB DE CV 1.50000% 10.03.24	600,000.00	588,298.80	0.15
EUR	ARVAL SERVICE LEASE SA/FRANCE 'EMTN' 0.00000% 30.09.24	800,000.00	757,836.80	0.20
EUR	ARVAL SERVICE LEASE SA/FRANCE 'EMTN' 4.12500% 13.04.26	1,000,000.00	989,760.00	0.26
EUR	ARVAL SERVICE LEASE SA/FRANCE 'EMTN' 4.62500% 02.12.24	400,000.00	401,220.80	0.10
EUR	ASAHI GROUP HOLDINGS LTD 0.15500% 23.10.24	1,500,000.00	1,423,056.00	0.37
EUR	ASTM SPA 'EMTN' 3.37500% 13.02.24	1,000,000.00	994,236.00	0.26
EUR	AT&T INC 1.05000% 05.09.23	1,000,000.00	994,876.00	0.26
EUR	AT&T INC 2.40000% 15.03.24	1,300,000.00	1,284,558.60	0.33
EUR	AZIMUT HOLDING SPA 1.62500% 12.12.24	1,425,000.00	1,369,710.00	0.35
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 2.00000% 29.01.24	5,000,000.00	4,929,700.00	1.27
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 'EMTN' 3.62500% 24.09.24	1,500,000.00	1,453,200.00	0.38
EUR	BANCA POPOLARE DI SONDRIO SPA 'EMTN' 2.37500% 03.04.24	700,000.00	688,614.40	0.18
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'EMTN' 0.37500% 02.10.24	700,000.00	667,157.40	0.17
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' 1.12500% 28.02.24	600,000.00	588,732.00	0.15
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' FRN 1.00000% 16.01.30	1,000,000.00	925,216.00	0.24
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 'GMTN' FRN 2.57500% 22.02.29	600,000.00	587,900.40	0.15
EUR	BANCO DE SABADELL SA 'EMTN' 0.87500% 22.07.25	1,200,000.00	1,111,776.00	0.29
EUR	BANCO DE SABADELL SA 'EMTN' 1.62500% 07.03.24	1,000,000.00	982,620.00	0.25
EUR	BANCO SANTANDER SA 'EMTN' 1.37500% 05.01.26	2,000,000.00	1,856,528.00	0.48
EUR	BANCO SANTANDER SA 'EMTN' 3.75000% 16.01.26	1,000,000.00	984,522.00	0.25
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.37500% 01.06.25	650,000.00	610,480.00	0.16
EUR	BANK GOSPODARSTWA KRAJOWEGO 1.62500% 30.04.28	500,000.00	434,292.00	0.11
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 1.75000% 06.05.26	1,105,000.00	1,023,879.74	0.26
EUR	BANK GOSPODARSTWA KRAJOWEGO 'EMTN' 4.00000% 08.09.27	200,000.00	196,914.00	0.05
EUR	BANK OF AMERICA CORP 'EMTN' FRN 0.80800% 09.05.26	1,500,000.00	1,398,420.00	0.36
EUR	BANK OF IRELAND GROUP PLC 'EMTN' 1.37500% 29.08.23	610,000.00	607,621.00	0.16
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 0.75000% 08.07.24	700,000.00	699,622.00	0.18
EUR	BANK OF IRELAND GROUP PLC 'EMTN' FRN 1.00000% 25.11.25	500,000.00	474,923.00	0.12
EUR	BANQUE STELLANTIS FRANCE SACA 'EMTN' 0.00000% 22.01.25	1,000,000.00	935,470.00	0.24
EUR	BARCLAYS PLC 'EMTN' FRN 1.37500% 24.01.26	1,600,000.00	1,514,316.80	0.39
EUR	BARCLAYS PLC 'EMTN' FRN 2.88500% 31.01.27	1,000,000.00	948,974.00	0.25
EUR	BARCLAYS PLC 'EMTN' FRN 3.37500% 02.04.25	1,500,000.00	1,482,063.00	0.38
EUR	BARRY CALLEBAUT SERVICES NV 2.37500% 24.05.24	500,000.00	491,704.00	0.13
EUR	BAT CAPITAL CORP 'EMTN' 1.12500% 16.11.23	300,000.00	296,565.60	0.08
EUR	BAYER AG 0.37500% 06.07.24	1,300,000.00	1,250,641.60	0.32
EUR	BERRY GLOBAL INC 'REGS' 1.00000% 15.01.25	1,000,000.00	949,630.00	0.25
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 0.50000% 12.09.23	300,000.00	296,550.00	0.08
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.00000% 15.02.24	1,600,000.00	1,556,086.40	0.40
EUR	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 'EMTN' 2.20000% 24.07.25	1,400,000.00	1,274,963.20	0.33
EUR	BNP PARIBAS SA 'EMTN' 1.12500% 10.10.23	300,000.00	297,847.20	0.08
EUR	BNP PARIBAS SA 'EMTN' 2.37500% 17.02.25	1,200,000.00	1,157,956.80	0.30
EUR	BNP PARIBAS SA 'EMTN' FRN 0.50000% 15.07.25	1,200,000.00	1,151,109.60	0.30
EUR	BOOKING HOLDINGS INC 2.37500% 23.09.24	500,000.00	489,388.00	0.13
EUR	BPCE SA 'EMTN' 0.62500% 26.09.24	700,000.00	669,061.40	0.17
EUR	BULGARIAN ENERGY HOLDING EAD 2.45000% 22.07.28	400,000.00	329,152.00	0.08
EUR	BULGARIAN ENERGY HOLDING EAD 3.50000% 28.06.25	1,000,000.00	950,020.00	0.25
EUR	CA AUTO BANK SPA/IRELAND 'EMTN' 0.12500% 16.11.23	400,000.00	394,248.00	0.10
EUR	CA AUTO BANK SPA/IRELAND 'EMTN' 0.50000% 18.09.23	300,000.00	297,879.00	0.08
EUR	CA AUTO BANK SPA/IRELAND 'EMTN' 0.50000% 13.09.24	500,000.00	476,484.00	0.12
EUR	CADENT FINANCE PLC 'EMTN' 0.62500% 22.09.24	700,000.00	671,083.00	0.17

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	CAIXABANK SA 'EMTN' 0.62500% 01.10.24	400,000.00	382,465.60	0.10
EUR	CAIXABANK SA 'EMTN' 1.00000% 25.06.24	900,000.00	870,228.00	0.22
EUR	CAIXABANK SA 'EMTN' 1.75000% 24.10.23	2,000,000.00	1,986,108.00	0.51
EUR	CAIXABANK SA 'EMTN' FRN 3.75000% 15.02.29	1,500,000.00	1,477,317.00	0.38
EUR	CANAL DE ISABEL II SA MP 'EMTN' 1.68000% 26.02.25	600,000.00	576,356.40	0.15
EUR	CAPITAL ONE FINANCIAL CORP 0.80000% 12.06.24	1,200,000.00	1,146,364.80	0.30
EUR	CARLSBERG BREWERIES AS 'EMTN' 2.50000% 28.05.24	1,500,000.00	1,477,893.00	0.38
EUR	CARLSBERG BREWERIES AS 'EMTN' 3.25000% 12.10.25	750,000.00	737,460.00	0.19
EUR	CELANESE US HOLDINGS LLC 1.12500% 26.09.23	545,000.00	541,069.46	0.14
EUR	CEPSA FINANCE SA 'EMTN' 1.00000% 16.02.25	1,300,000.00	1,226,758.00	0.32
EUR	CHORUS LTD 'EMTN' 1.12500% 18.10.23	1,000,000.00	991,240.00	0.26
EUR	CK HUTCHISON FINANCE 16 II LTD 0.87500% 03.10.24	1,000,000.00	956,130.00	0.25
EUR	CK HUTCHISON GROUP TELECOM FINANCE SA 0.37500% 17.10.23	720,000.00	712,152.00	0.18
EUR	CNAC HK FINBRIDGE CO LTD 1.12500% 22.09.24	1,500,000.00	1,421,102.75	0.37
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 0.00000% 01.04.24	1,500,000.00	1,454,520.00	0.38
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 'EMTN' 1.87500% 19.01.26	1,000,000.00	947,020.00	0.24
EUR	COMMERZBANK AG 'EMTN' 0.25000% 16.09.24	1,100,000.00	1,048,522.20	0.27
EUR	COMMERZBANK AG 'EMTN' 1.12500% 19.09.25	500,000.00	461,559.00	0.12
EUR	CONTI-GUMMI FINANCE BV 1.12500% 25.09.24	1,000,000.00	963,310.00	0.25
EUR	CONTI-GUMMI FINANCE BV 'EMTN' 2.12500% 27.11.23	300,000.00	297,724.80	0.08
EUR	CORP ANDINA DE FOMENTO 0.62500% 30.01.24	192,000.00	188,016.38	0.05
EUR	CORP ANDINA DE FOMENTO 1.12500% 13.02.25	200,000.00	189,292.80	0.05
EUR	COVESTRO AG 1.75000% 25.09.24	1,300,000.00	1,265,940.00	0.33
EUR	CREDIT AGRICOLE SA/LONDON 'EMTN' 0.50000% 24.06.24	1,100,000.00	1,062,919.00	0.27
EUR	CREDIT MUTUEL ARKEA SA 1.25000% 31.05.24	1,200,000.00	1,168,483.20	0.30
EUR	CREDIT SUISSE AG/LONDON 'EMTN' 0.25000% 05.01.26	1,000,000.00	891,306.00	0.23
EUR	CRITERIA CAIXA SA 'EMTN' 1.37500% 10.04.24	900,000.00	880,659.00	0.23
EUR	DAIMLER TRUCK INTERNATIONAL FINANCE BV 'EMTN' 1.25000% 06.04.25	500,000.00	475,390.00	0.12
EUR	DANSKE BANK A/S 'EMTN' 1.62500% 15.03.24	600,000.00	589,441.20	0.15
EUR	DANSKE BANK A/S 'EMTN' FRN 0.01000% 10.11.24	1,700,000.00	1,675,078.00	0.43
EUR	DANSKE BANK A/S 'EMTN' FRN 2.50000% 21.06.29	300,000.00	289,357.80	0.07
EUR	DANSKE BANK A/S FRN 0.50000% 27.08.25	750,000.00	712,702.50	0.18
EUR	DELL BANK INTERNATIONAL DAC 1.62500% 24.06.24	800,000.00	778,948.80	0.20
EUR	DEUTSCHE BANK AG 'EMTN' 1.12500% 17.03.25	500,000.00	468,877.00	0.12
EUR	DEUTSCHE BANK AG 'EMTN' FRN 1.00000% 19.11.25	2,500,000.00	2,358,645.00	0.61
EUR	DP WORLD LTD/UNITED ARAB EMIRATES 'REGS' 2.37500% 25.09.26	500,000.00	470,727.00	0.12
EUR	DS SMITH PLC 1.37500% 26.07.24	1,500,000.00	1,449,219.00	0.37
EUR	E.ON SE 'EMTN' 0.87500% 08.01.25	1,000,000.00	954,788.00	0.25
EUR	EASYJET PLC 'EMTN' 0.87500% 11.06.25	1,500,000.00	1,406,772.00	0.36
EUR	EDP - ENERGIAS DE PORTUGAL SA 'EMTN' 2.37500% 27.11.23	1,300,000.00	1,290,603.60	0.33
EUR	EESTI ENERGIA AS 2.38400% 22.09.23	700,000.00	694,458.80	0.18
EUR	ELO SACA 'EMTN' 2.37500% 25.04.25	1,000,000.00	957,928.00	0.25
EUR	ENEL SPA 'EMTN' 5.25000% 20.05.24	500,000.00	504,541.00	0.13
EUR	ENGIE SA 1.37500% 27.03.25	1,200,000.00	1,147,584.00	0.30
EUR	ENI FINANCE INTERNATIONAL SA 'EMTN' 1.27500% 05.05.25	1,000,000.00	952,412.00	0.25
EUR	ENI SPA 'EMTN' 1.75000% 18.01.24	400,000.00	395,255.20	0.10
EUR	EP INFRASTRUCTURE AS 1.65900% 26.04.24	900,000.00	854,492.40	0.22
EUR	ERG SPA 'EMTN' 1.87500% 11.04.25	1,700,000.00	1,631,565.48	0.42
EUR	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 0.81500% 04.12.23	1,500,000.00	1,477,854.00	0.38
EUR	FERROVIE DELLO STATO ITALIANE SPA 'EMTN' 1.50000% 27.06.25	1,000,000.00	949,128.00	0.25
EUR	FIRST ABU DHABI BANK PJSC 'EMTN' 0.12500% 16.02.26	2,500,000.00	2,239,856.23	0.58
EUR	FLOENE ENERGIAS SA 'EMTN' 1.37500% 19.09.23	900,000.00	893,923.20	0.23
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 1.69400% 26.03.25	500,000.00	477,388.00	0.12
EUR	GENERAL MOTORS FINANCIAL CO INC 'EMTN' 2.20000% 01.04.24	1,500,000.00	1,476,645.00	0.38
EUR	GLENCORE FINANCE EUROPE LTD 'EMTN' 1.75000% 17.03.25	500,000.00	479,358.00	0.12
EUR	GLENCORE FINANCE EUROPE LTD 'MTN' 0.62500% 11.09.24	400,000.00	381,679.54	0.10
EUR	GLOBAL SWITCH HOLDINGS LTD 'EMTN' 1.50000% 31.01.24	2,000,000.00	1,964,132.00	0.51
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 0.12500% 19.08.24	900,000.00	861,019.20	0.22
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' 1.25000% 01.05.25	1,050,000.00	995,408.40	0.26
EUR	GOLDMAN SACHS GROUP INC/THE 'EMTN' FRN 3.75000% 30.04.24	975,000.00	975,163.80	0.25
EUR	HEIDELBERG MATERIALS AG 'EMTN' 2.25000% 03.06.24	1,300,000.00	1,277,016.00	0.33
EUR	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 'EMTN' 2.50000% 09.10.24	100,000.00	97,962.40	0.03
EUR	HOLCIM FINANCE LUXEMBOURG SA 'EMTN' 3.00000% 22.01.24	1,300,000.00	1,292,161.00	0.33
EUR	IBERDROLA FINANZAS SA 'EMTN' 0.87500% 16.06.25	1,800,000.00	1,701,477.18	0.44
EUR	ILIAD SA 0.75000% 11.02.24	600,000.00	584,058.00	0.15
EUR	ILIAD SA 1.50000% 14.10.24	400,000.00	384,000.00	0.10
EUR	IMERY'S SA 'EMTN' 2.00000% 10.12.24	200,000.00	193,599.20	0.05
EUR	ING GROEP NV 'EMTN' 2.12500% 10.01.26	1,000,000.00	953,740.00	0.25
EUR	ING GROEP NV 'EMTN' FRN 1.62500% 26.09.29	1,000,000.00	944,595.30	0.24
EUR	ING GROEP NV 'EMTN' FRN 2.50000% 15.02.29	1,300,000.00	1,271,543.00	0.33

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75000% 14.03.24	500,000.00	490,107.00	0.13
EUR	INTESA SANPAOLO SPA 1.70000% 13.03.24	1,500,000.00	1,473,548.34	0.38
EUR	INTESA SANPAOLO SPA 'EMTN' 0.75000% 04.12.24	1,000,000.00	950,832.00	0.25
EUR	INTESA SANPAOLO SPA 'EMTN' 2.62500% 20.06.24	2,050,000.00	2,018,343.90	0.52
EUR	INTESA SANPAOLO SPA 'EMTN' 6.62500% 13.09.23	800,000.00	802,320.00	0.21
EUR	IREN SPA 'EMTN' 1.95000% 19.09.25	2,000,000.00	1,897,308.00	0.49
EUR	ISS GLOBAL A/S 'EMTN' 2.12500% 02.12.24	700,000.00	677,898.20	0.18
EUR	ITV PLC 2.00000% 01.12.23	200,000.00	197,978.00	0.05
EUR	JCDECAUX SE 2.00000% 24.10.24	1,400,000.00	1,360,184.00	0.35
EUR	JDE PEET'S NV 'EMTN' 0.24400% 16.01.25	1,800,000.00	1,689,530.40	0.44
EUR	JEFFERIES FINANCIAL GROUP INC 'EMTN' 1.00000% 19.07.24	2,400,000.00	2,295,710.40	0.59
EUR	JPMORGAN CHASE & CO 'EMTN' 0.62500% 25.01.24	200,000.00	196,426.00	0.05
EUR	KUTXABANK SA 0.50000% 25.09.24	500,000.00	476,708.00	0.12
EUR	LEASEPLAN CORP NV 'EMTN' 0.12500% 13.09.23	700,000.00	694,559.60	0.18
EUR	LEASYS SPA 0.00000% 22.07.24	910,000.00	867,244.56	0.22
EUR	LEG IMMOBILIEN SE 'EMTN' 1.25000% 23.01.24	500,000.00	489,800.00	0.13
EUR	LLOYDS BANKING GROUP PLC 'EMTN' FRN 1.75000% 07.09.28	600,000.00	594,750.00	0.15
EUR	LOGICOR FINANCING SARL 'EMTN' 0.75000% 15.07.24	1,500,000.00	1,427,454.00	0.37
EUR	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA STEP-UP COUPON 'EMTN' 2.25000% 25.01.24	775,000.00	765,162.51	0.20
EUR	14.06.25 MITSUBISHI UFJ FINANCIAL GROUP INC 'EMTN' FRN 2.26400%	1,500,000.00	1,468,257.00	0.38
EUR	19.09.25 MITSUBISHI UFJ FINANCIAL GROUP INC 'EMTN' FRN 3.27300%	750,000.00	738,405.00	0.19
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 0.52300% 10.06.24	1,450,000.00	1,402,063.00	0.36
EUR	MIZUHO FINANCIAL GROUP INC 'EMTN' 1.02000% 11.10.23	200,000.00	198,383.60	0.05
EUR	MOLNLYCKE HOLDING AB 1.75000% 28.02.24	1,400,000.00	1,376,650.80	0.36
EUR	MOLSON COORS BEVERAGE CO 1.25000% 15.07.24	1,500,000.00	1,450,980.00	0.38
EUR	MONDI FINANCE PLC 'EMTN' 1.50000% 15.04.24	300,000.00	293,562.60	0.08
EUR	MORGAN STANLEY 'EMTN' FRN 0.63700% 26.07.24	200,000.00	199,595.60	0.05
EUR	19.07.26 NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.12500%	1,000,000.00	353,750.00	0.09
EUR	NATWEST GROUP PLC 'EMTN' FRN 2.00000% 04.03.25	2,000,000.00	1,962,444.00	0.51
EUR	NATWEST GROUP PLC FRN 0.75000% 15.11.25	1,300,000.00	1,230,749.00	0.32
EUR	NIBC BANK NV 'EMTN' 2.00000% 09.04.24	1,600,000.00	1,562,940.80	0.40
EUR	NN GROUP NV FRN 4.62500% 08.04.44	1,000,000.00	991,250.00	0.26
EUR	NYKREDIT REALKREDIT AS 0.25000% 13.01.26	1,000,000.00	897,664.00	0.23
EUR	NYKREDIT REALKREDIT AS 'EMTN' 0.62500% 17.01.25	700,000.00	659,268.40	0.17
EUR	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 'REGS' 2.87500% 25.10.25	3,050,000.00	2,932,056.50	0.76
EUR	PETROLEOS MEXICANOS 3.62500% 24.11.25	650,000.00	592,820.80	0.15
EUR	PETROLEOS MEXICANOS 'EMTN' 2.75000% 21.04.27	200,000.00	158,400.00	0.04
EUR	PETROLEOS MEXICANOS 'EMTN' 3.75000% 16.04.26	700,000.00	617,778.00	0.16
EUR	PVH CORP 'REGS' 3.62500% 15.07.24	1,800,000.00	1,788,822.00	0.46
EUR	RAI-RADIOTELEVISIONE ITALIANA SPA 1.37500% 04.12.24	1,400,000.00	1,338,663.20	0.35
EUR	RCI BANQUE SA 'EMTN' 0.50000% 14.07.25	450,000.00	416,016.00	0.11
EUR	RCI BANQUE SA 'EMTN' 1.37500% 08.03.24	1,800,000.00	1,766,502.00	0.46
EUR	14.01.25 SAMHALLSBYGGNADSBOLAGET I NORDEN AB 'EMTN' 1.75000%	500,000.00	410,000.00	0.11
EUR	SANTANDER CONSUMER FINANCE SA 'EMTN' 0.37500% 27.06.24	1,400,000.00	1,349,507.60	0.35
EUR	28.02.25 SANTANDER UK GROUP HOLDINGS PLC 'EMTN' FRN 0.39100%	850,000.00	824,605.40	0.21
EUR	31.10.28 SKANDINAVISKA ENSKILDA BANKEN AB 'GMTN' FRN 1.37500%	300,000.00	295,800.00	0.08
EUR	SNAM SPA 'EMTN' 1.25000% 28.08.25	1,425,000.00	1,343,632.50	0.35
EUR	17.12.43 SOCIETA CATTOLICA DI ASSICURAZIONE SPA FRN 7.25000%	400,000.00	403,700.00	0.10
EUR	SOCIETE GENERALE SA 'EMTN' 1.12500% 23.01.25	1,000,000.00	950,922.00	0.25
EUR	STANDARD CHARTERED PLC 'EMTN' 3.12500% 19.11.24	850,000.00	835,635.00	0.22
EUR	STELLANTIS NV 3.37500% 07.07.23	500,000.00	499,993.00	0.13
EUR	STELLANTIS NV 'EMTN' 2.00000% 23.03.24	1,000,000.00	985,522.00	0.25
EUR	STELLANTIS NV 'GMTN' 3.75000% 29.03.24	1,500,000.00	1,495,830.00	0.39
EUR	STRYKER CORP 0.25000% 03.12.24	2,000,000.00	1,896,216.00	0.49
EUR	SUDZUCKER INTERNATIONAL FINANCE BV 1.25000% 29.11.23	1,000,000.00	987,180.00	0.26
EUR	SWEDBANK AB 'EMTN' FRN 1.50000% 18.09.28	1,000,000.00	987,564.00	0.26
EUR	01.03.24 TELEFONAKTIEBOLAGET LM ERICSSON 'EMTN' 1.87500%	1,400,000.00	1,375,334.80	0.36
EUR	TERNA - RETE ELETTRICA NAZIONALE 'EMTN' 0.12500% 25.07.25	2,000,000.00	1,845,380.00	0.48
EUR	1.37500% 24.10.23 TESCO CORPORATE TREASURY SERVICES PLC 'EMTN'	1,200,000.00	1,190,272.80	0.31
EUR	2.50000% 01.07.24 TESCO CORPORATE TREASURY SERVICES PLC 'EMTN'	1,000,000.00	984,278.00	0.25
EUR	TOYOTA FINANCE AUSTRALIA LTD 'EMTN' 0.06400% 13.01.25	1,000,000.00	939,620.00	0.24
EUR	TRATON FINANCE LUXEMBOURG SA 'EMTN' 0.12500% 10.11.24	300,000.00	283,310.40	0.07
EUR	TRATON FINANCE LUXEMBOURG SA 'EMTN' 4.12500% 22.11.25	500,000.00	494,305.00	0.13
EUR	UBS GROUP AG 'EMTN' FRN 0.25000% 29.01.26	1,000,000.00	921,244.00	0.24
EUR	UBS GROUP AG 'EMTN' FRN 1.25000% 17.07.25	1,400,000.00	1,338,750.00	0.35
EUR	UBS GROUP AG FRN 1.25000% 17.04.25	975,000.00	943,226.70	0.24
EUR	UNICREDIT SPA 'EMTN' FRN 1.25000% 25.06.25	4,000,000.00	3,869,808.00	1.00

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	UNITED PARCEL SERVICE INC 1.62500% 15.11.25	500,000.00	475,225.00	0.12
EUR	UPJOHN FINANCE BV 1.02300% 23.06.24	1,400,000.00	1,353,458.40	0.35
EUR	VERIZON COMMUNICATIONS INC 0.87500% 02.04.25	1,200,000.00	1,137,031.20	0.29
EUR	VIER GAS TRANSPORT GMBH 2.87500% 12.06.25	1,000,000.00	975,726.00	0.25
EUR	VIRGIN MONEY UK PLC FRN 2.87500% 24.06.25	675,000.00	653,567.40	0.17
EUR	VIVENDI SE 'EMTN' 0.87500% 18.09.24	1,000,000.00	958,247.69	0.25
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 'EMTN' 0.00000% 12.02.25	2,100,000.00	1,957,540.20	0.51
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.05000% 10.06.24	600,000.00	576,900.00	0.15
EUR	VOLKSWAGEN LEASING GMBH 'EMTN' 0.00000% 19.07.24	1,500,000.00	1,436,736.00	0.37
EUR	VONOVIA SE 'EMTN' 1.37500% 28.01.26	500,000.00	455,920.00	0.12
EUR	WARNER MEDIA LLC 1.95000% 15.09.23	752,000.00	747,424.83	0.19
EUR	WELLS FARGO & CO 'EMTN' 0.50000% 26.04.24	700,000.00	678,907.60	0.18
EUR	WELLS FARGO & CO 'EMTN' 2.12500% 04.06.24	950,000.00	931,663.10	0.24
EUR	WELLS FARGO & CO 'EMTN' FRN 1.33800% 04.05.25	1,000,000.00	971,652.00	0.25
EUR	WINTERSHALL DEA FINANCE BV 0.45200% 25.09.23	1,800,000.00	1,782,633.60	0.46
EUR	WIZZ AIR FINANCE CO BV 'EMTN' 1.35000% 19.01.24	500,000.00	488,490.00	0.13
Total EUR			211,336,772.73	54.63
GBP				
GBP	BANCO SANTANDER SA 'EMTN' 2.75000% 12.09.23	400,000.00	462,950.38	0.12
GBP	DEUTSCHE BANK AG 'EMTN' 3.87500% 12.02.24	400,000.00	455,531.62	0.12
Total GBP			918,482.00	0.24
USD				
USD	AFRICA FINANCE CORP 3.12500% 16.06.25	1,900,000.00	1,615,042.46	0.42
USD	AFRICA FINANCE CORP 'REGS' 3.87500% 13.04.24	1,800,000.00	1,610,091.07	0.42
USD	AFRICA FINANCE CORP 'REGS' 4.37500% 17.04.26	750,000.00	636,911.82	0.16
USD	AFRICAN EXPORT-IMPORT BANK/THE 'EMTN' 4.12500% 20.06.24	1,200,000.00	1,072,404.14	0.28
USD	AFRICAN EXPORT-IMPORT BANK/THE 'EMTN' 5.25000% 11.10.23	3,090,000.00	2,817,405.85	0.73
USD	BANCO DO BRASIL SA/GAYMAN 'REGS' 4.62500% 15.01.25	200,000.00	178,587.77	0.05
USD	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 'REGS' 5.00000% 27.07.27	700,000.00	587,393.33	0.15
USD	BLACK SEA TRADE & DEVELOPMENT BANK 3.50000% 25.06.24	3,500,000.00	2,998,689.45	0.78
USD	CORP FINANCIERA DE DESARROLLO SA 'REGS' 4.75000% 15.07.25	450,000.00	403,182.71	0.10
USD	DAE FUNDING LLC 'REGS' 2.62500% 20.03.25	2,000,000.00	1,720,796.18	0.44
USD	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK/THE 'EMTN' 4.87500% 23.05.24	1,550,000.00	1,362,599.45	0.35
USD	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 'REGS' 4.75000% 04.02.24	2,000,000.00	1,810,254.85	0.47
USD	ESKOM HOLDINGS SOC LTD 4.31400% 23.07.27	500,000.00	404,496.18	0.10
USD	FREEPORT INDONESIA PT 'REGS' 4.76300% 14.04.27	200,000.00	176,931.02	0.05
USD	GACI FIRST INVESTMENT CO 5.00000% 13.10.27	1,000,000.00	911,351.03	0.24
USD	INDONESIA ASAHAN ALUMINIUM PT / MINERAL INDUSTRI			
USD	INDONESIA PERSERO PT 'REGS' 4.75000% 15.05.25	200,000.00	178,462.71	0.05
USD	INDONESIA INFRASTRUCTURE FINANCE PT 1.50000% 27.01.26	500,000.00	405,554.89	0.10
USD	ISRAEL ELECTRIC CORP LTD '144A' 5.00000% 12.11.24	600,000.00	543,956.38	0.14
USD	KAZMUNAYGAS NATIONAL CO JSC 'REGS' 4.75000% 19.04.27	200,000.00	173,932.95	0.04
USD	LAMAR FUNDING LTD 'REGS' 3.95800% 07.05.25	800,000.00	701,957.25	0.18
USD	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA STEP-UP COUPON 'EMTN' 4.45000% 29.03.24	750,000.00	677,762.09	0.17
USD	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 'REGS' 4.12500% 15.05.27	1,000,000.00	872,979.84	0.23
USD	PETROLEOS MEXICANOS 6.50000% 13.03.27	1,000,000.00	815,452.16	0.21
USD	PETROLEOS MEXICANOS 6.87500% 04.08.26	400,000.00	342,453.10	0.09
USD	POWER FINANCE CORP LTD 3.25000% 16.09.24	1,000,000.00	884,453.59	0.23
USD	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 'REGS' 7.39000% 02.12.24	100,000.00	93,685.13	0.02
USD	QNB FINANCE LTD 'EMTN' 1.37500% 26.01.26	800,000.00	663,644.01	0.17
USD	QNB FINANCE LTD 'EMTN' 3.50000% 28.03.24	500,000.00	450,422.57	0.12
USD	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 'REGS' 4.00000% 08.04.24	200,000.00	180,357.48	0.05
USD	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23000% 17.03.26	400,000.00	349,372.77	0.09
Total USD			25,640,584.23	6.63
Total Corporate bonds			237,895,838.96	61.50
Government bonds				
EUR				
EUR	ALBANIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.50000% 09.10.25	200,000.00	191,007.20	0.05
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 26.01.27	1,900,000.00	1,655,337.00	0.43
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 1.62500% 30.01.25	1,100,000.00	1,061,500.00	0.27
EUR	COLOMBIA GOVERNMENT INTERNATIONAL BOND 'EMTN' 3.87500% 22.03.26	2,300,000.00	2,201,514.00	0.57

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 11.04.25	1,000,000.00	794,050.00	0.21
EUR	EGYPT GOVERNMENT INTERNATIONAL BOND 'REGS' 4.75000% 16.04.26	200,000.00	140,350.00	0.04
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.12500% 28.04.26	500,000.00	456,004.00	0.12
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.25000% 22.10.25	700,000.00	653,170.00	0.17
EUR	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.00000% 22.02.27	600,000.00	602,883.60	0.16
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.15000% 18.07.24	1,170,000.00	1,143,675.00	0.30
EUR	INDONESIA GOVERNMENT INTERNATIONAL BOND 'REGS' 3.37500% 30.07.25	200,000.00	197,000.00	0.05
EUR	ISRAEL GOVERNMENT INTERNATIONAL BOND 'EMTN' 2.87500% 29.01.24	1,800,000.00	1,784,340.00	0.46
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.07.23	50,000.00	49,951.50	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.09.23	50,000.00	49,645.00	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 29.09.23	5,500,000.00	5,453,250.00	1.41
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 30.11.23	6,000,000.00	5,909,580.00	1.53
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.02.24	11,500,000.00	11,236,075.00	2.91
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.03.24	50,000.00	48,700.00	0.01
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 12.04.24	5,500,000.00	5,340,500.00	1.38
EUR	ITALY BUONI ORDINARI DEL TESORO BOT (ZERO COUPON) 0.00000% 14.06.24	11,500,000.00	11,089,220.00	2.87
EUR	IVORY COAST GOVERNMENT INTERNATIONAL BOND 'REGS' 5.12500% 15.06.25	1,150,000.00	1,132,635.00	0.29
EUR	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 'REGS' 0.60000% 30.09.26	1,000,000.00	880,540.00	0.23
EUR	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 'REGS' 1.55000% 09.11.23	450,000.00	444,663.00	0.12
EUR	MFB MAGYAR FEJLESZTESI BANK ZRT 1.37500% 24.06.25	550,000.00	508,726.90	0.13
EUR	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 'REGS' 2.87500% 16.12.27	700,000.00	576,903.60	0.15
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 2.75000% 18.01.25	1,400,000.00	1,330,980.00	0.34
EUR	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 'REGS' 5.62500% 26.07.23	1,100,000.00	1,099,023.20	0.28
EUR	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75000% 30.01.26	1,700,000.00	1,642,999.00	0.42
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'EMTN' 2.87500% 28.10.24	1,700,000.00	1,670,862.00	0.43
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 2.12500% 07.03.28	1,750,000.00	1,516,095.00	0.39
EUR	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.00000% 27.09.26	1,000,000.00	1,002,800.00	0.26
EUR	SAUDI GOVERNMENT INTERNATIONAL BOND 'REGS' 0.00000% 03.03.24	2,000,000.00	1,939,760.00	0.50
EUR	SERBIA INTERNATIONAL BOND 'REGS' 3.12500% 15.05.27	700,000.00	627,809.00	0.16
Total EUR			64,431,549.00	16.66
ILS				
ILS	BANK OF ISRAEL BILL - MAKAM (ZERO COUPON) 0.00000% 06.12.23	130,000,000.00	31,457,591.97	8.13
Total ILS			31,457,591.97	8.13
USD				
USD	BAHAMAS GOVERNMENT INTERNATIONAL BOND 'REGS' 5.75000% 16.01.24	450,000.00	401,087.40	0.10
USD	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.87500% 25.04.27	500,000.00	414,946.20	0.11
USD	HONDURAS GOVERNMENT INTERNATIONAL BOND 'REGS' 6.25000% 19.01.27	993,000.00	826,292.26	0.21
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.75000% 31.01.27	200,000.00	175,895.54	0.05
USD	JORDAN GOVERNMENT INTERNATIONAL BOND 'REGS' 6.12500% 29.01.26	800,000.00	718,983.73	0.19
USD	MONGOLIA GOVERNMENT INTERNATIONAL BOND 'REGS' 8.75000% 09.03.24	1,000,000.00	919,334.49	0.24
USD	NAMIBIA INTERNATIONAL BONDS 'REGS' 5.25000% 29.10.25	500,000.00	434,814.05	0.11
USD	REPUBLIC OF CAMEROON INTERNATIONAL BOND 'REGS' 9.50000% 19.11.25	800,000.00	699,907.04	0.18

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 'REGS' 7.00000% 22.05.27	300,000.00	246,790.44	0.06
USD	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 'REGS' 4.75000% 20.02.24	500,000.00	453,159.49	0.12
USD	ROMANIAN GOVERNMENT INTERNATIONAL BOND 'REGS' 5.25000% 25.11.27	600,000.00	536,028.28	0.14
USD	UKRAINE GOVERNMENT INTERNATIONAL BOND 'REGS' 7.75000% 01.09.24	800,000.00	183,316.95	0.05
Total USD			6,010,555.87	1.56

Total Government bonds 101,899,696.84 26.35

Total Transferable securities and money market instruments listed on an official stock exchange 339,795,535.80 87.85

Transferable securities and money market instruments traded on another regulated market

Corporate bonds

USD	ESKOM HOLDINGS SOC LTD 'REGS' 6.75000% 06.08.23	1,024,000.00	933,889.85	0.24
Total USD			933,889.85	0.24

Total Corporate bonds 933,889.85 0.24

Total Transferable securities and money market instruments traded on another regulated market 933,889.85 0.24

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

Investment funds

Ireland

USD	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND	29,650.00	4,182,771.64	1.08
USD	INVESCO AT1 CAPITAL BOND UCITS ETF - ETF	14,018.00	281,964.39	0.07
USD	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF - ETF	45,062.00	1,890,857.81	0.49
Total Ireland			6,355,593.84	1.64

Luxembourg

EUR	ABRDN SICAV II - GLOBAL RISK MITIGATION	267,000.00	2,040,013.50	0.53
USD	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND	87,147.00	1,868,337.29	0.48
USD	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF	144,310.00	1,600,495.35	0.41
USD	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT LOCAL PTF	23,274.00	258,124.38	0.06
EUR	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS DEBT PTF	440,337.00	7,331,611.05	1.90
EUR	GOLDMAN SACHS - SICAV I - GS GLOBAL HIGH YIELD PTF	152,745.00	2,673,037.50	0.69
EUR	SIDERA FUNDS SICAV - EURO ESG CREDIT*	47,853.78	4,713,118.60	1.22
EUR	SIDERA FUNDS SICAV - GLOBAL ESG OPPORTUNITIES*	104,100.00	9,960,288.00	2.58
Total Luxembourg			30,445,025.67	7.87

Total Investment funds 36,800,619.51 9.51

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 36,800,619.51 9.51

Derivative instruments listed on an official stock exchange

Options

EUR	SX5E PUT 3900.00000	-25.00	-3,925.00	0.00
EUR	SX5E PUT 4000.00000	-23.00	-4,830.00	-0.01
EUR	SX5E PUT 4200.00000	25.00	10,300.00	0.00
EUR	SX5E PUT 4300.00000	23.00	13,754.00	0.01
Total EUR			15,299.00	0.00

USD	SPX US PUT 3800.00000	-2.00	-1,831.34	0.00
USD	SPX US PUT 4100.00000	2.00	4,381.28	0.00
Total USD			2,549.94	0.00

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Total Options			17,848.94	0.00
Total Derivative instruments listed on an official stock exchange			17,848.94	0.00
Total investments in securities			377,547,894.10	97.60

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

EUR	DAX INDEX FUTURE 15.09.23	1.00	1,612.50	0.00
EUR	EURO STOXX 50 INDEX FUTURE 15.09.23	-12.00	-8,460.00	0.00
EUR	EURO-BOBL FUTURE 07.09.23	-44.00	66,880.00	0.02
EUR	EURO-BTP FUTURE 07.09.23	30.00	27,750.06	0.01
EUR	EURO-BUND FUTURE 07.09.23	29.00	-33,640.00	-0.01
GBP	FTSE 100 INDEX FUTURE 15.09.23	4.00	-2,750.11	0.00
USD	MSCI GMKT FUTURE 15.09.23	88.00	-38,807.28	-0.01
USD	S&P500 EMINI FUTURE 15.09.23	9.00	57,511.11	0.01
JPY	TOPIX INDEX FUTURE 07.09.23	4.00	15,562.31	0.00
USD	U.S. 10YR NOTE (CBT) FUTURE 20.09.23	-153.00	219,454.80	0.06
USD	U.S. 2YR NOTE (CBT) FUTURE 29.09.23	602.00	-1,369,359.61	-0.36
USD	U.S. 5YR NOTE (CBT) FUTURE 29.09.23	-11.00	20,489.33	0.01
Total Financial Futures			-1,043,756.89	-0.27

Total Derivative instruments listed on an official stock exchange			-1,043,756.89	-0.27
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps**

EUR	BNP/ITRAXX EUROPE SERIES 34 VERSION 1/RECEIVE 1.00000% 20.12.23	-100,000,000.00	446,593.19	0.11
EUR	BNP/ITRAXX EUROPE SERIES 34 VERSION 1/RECEIVE 1.00000% 20.12.23	-65,000,000.00	290,285.57	0.07
EUR	BNP/ITRAXX EUROPE SERIES 34 VERSION 1/RECEIVE 1.00000% 20.12.23	-100,000,000.00	446,593.19	0.12
EUR	BNP/ITRAXX EUROPE SERIES 34 VERSION 1/RECEIVE 1.00000% 20.12.23	-100,000,000.00	446,593.19	0.12
Total Credit default swaps			1,630,065.14	0.42

Total return swaps**

EUR	BNP/BTPS 1.45 15NOV24 TRS 11/14/2024 0477 0.00000% 13.11.24 BOAML/BTPS 1.45 15NOV24 TRS 11/14/2024 0476 0.00000% 15.11.24	30,301,800.00	-1,540,782.90	-0.40
EUR		20,303,381.22	-1,103,631.91	-0.28
Total Total return swaps			-2,644,414.81	-0.68

Inflation swaps**

EUR	BNP/IFS 2.68 15/10/2025 EUR - 0003 0.00000% 15.05.25	10,000,000.00	-42,744.70	-0.01
Total Inflation swaps			-42,744.70	-0.01

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-1,057,094.37	-0.27
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Total Derivative instruments			-2,100,851.26	-0.54
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1,100,000.00	EUR	991,465.82	20.7.2023	15,696.02	0.00
USD	2,100,000.00	EUR	1,904,858.14	20.7.2023	17,905.37	0.01
USD	7,100,000.00	EUR	6,424,880.03	20.7.2023	75,891.85	0.02
EUR	1,813,914.38	GBP	1,600,000.00	20.7.2023	-48,861.62	-0.01
EUR	2,722,798.92	USD	3,000,000.00	20.7.2023	-24,006.10	-0.01
EUR	1,627,504.98	USD	1,800,000.00	20.7.2023	-20,578.03	0.00
EUR	1,147,047.66	USD	1,250,000.00	21.9.2023	6,155.96	0.00
USD	1,500,000.00	EUR	1,394,840.78	21.9.2023	-25,770.75	-0.01
USD	2,500,000.00	EUR	2,304,120.71	21.9.2023	-22,337.32	-0.01

Currency	Description		Quantity/ Nominal		Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	2,100,000.00	EUR	1,909,078.41	21.9.2023	7,619.64	0.00
JPY	244,300,000.00	EUR	1,652,816.41	21.9.2023	-89,603.55	-0.02
EUR	276,060.63	USD	300,000.00	21.9.2023	2,246.62	0.00
EUR	38,539,829.03	USD	41,540,860.00	21.9.2023	624,931.27	0.16
EUR	1,206,011.76	USD	1,300,000.00	21.9.2023	19,484.40	0.01
USD	3,000,000.00	EUR	2,733,320.82	19.10.2023	536.39	0.00
EUR	10,195,888.51	ILS	40,000,000.00	6.12.2023	327,281.20	0.09
EUR	5,047,178.50	ILS	20,000,000.00	6.12.2023	112,874.85	0.03
EUR	18,090,847.07	ILS	70,000,000.00	13.12.2023	820,873.08	0.21
Total Forward Foreign Exchange contracts (Purchase/Sale)					1,800,339.28	0.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7,678,817.56	1.98
Bank overdraft and other short-term liabilities					-32,089.26	-0.01
Other assets and liabilities					1,906,117.05	0.49
Total net assets					386,800,227.47	100.00

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

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

Sidera Funds SICAV – Digital Worlds

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023

Statistical Information

	ISIN	30.6.2023	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		22,393,800.64	17,423,081.86	–	–
Class B Acc¹	LU1325864467				
Shares outstanding		217,500.0000	184,000.0000	–	–
Net asset value per share in EUR ²		102.96	94.69	–	–

¹ First NAV: 18.10.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	58.42
Japan	8.95
Cayman Islands	8.89
United Kingdom	3.42
Germany	2.59
Canada	2.17
The Netherlands	2.17
France	2.15
China	1.99
Israel	1.78
China, Republic of (Taiwan)	1.40
India	1.27
Italy	1.13
Australia	1.04
Norway	0.82
Singapore	0.72
Spain	0.40
South Africa	0.38
New Zealand	0.26
Total	99.95

Economic Breakdown as a % of net assets

Software	22.42
Internet	16.96
Commercial Services	10.68
Semiconductors	10.10
Computers	9.42
Diversified Financial Services	8.12
Banks	5.28
Telecommunications	3.16
Transportation	2.08
Energy-Alternate Sources	1.79
Retail	1.29
Auto Manufacturers	1.14
Engineering & Construction	1.13
Mining	1.05
Toys/Games/Hobbies	0.95
Home Furnishings	0.90
Electronics	0.88
Media	0.72
Pharmaceuticals	0.67
Entertainment	0.45
REITS	0.33
Advertising	0.14
Investment Companies	0.14
Healthcare-Services	0.09
Electrical	0.06
Total	99.95

Statement of Net Assets

EUR

Assets		30.6.2023
Investments in securities, cost	21,674,753.67	
Investments in securities, unrealized appreciation (depreciation)	706,815.95	
Total investments in securities (Note 1)		22,381,569.62
Cash at banks, deposits on demand and deposit accounts (Note 1)		72,600.60
Receivable on dividends		29,805.40
Other receivables		2,216.14
Total Assets		22,486,191.76
Liabilities		
Provisions for management fees (Note 2)	-13,260.55	
Provisions for administrator fees (Note 2)	-35,933.68	
Provisions for depositary fees (Note 2)	-24,673.10	
Provisions for taxe d'abonnement (Note 3)	-508.33	
Provisions for audit and legal fees (Note 2)	-711.59	
Provisions for other commissions and fees	-17,303.87	
Total provisions		-92,391.12
Total Liabilities		-92,391.12
Net assets at the end of the period		22,393,800.64

Statement of Operations

EUR

Income	1.1.2023-30.6.2023
Interest on liquid assets (Note 1)	274.52
Dividends (Note 1)	158,031.48
Income on securities lending (Note 8)	1,073.54
Total income	159,379.54
Expenses	
Management fees (Note 2)	-65,748.97
Administrator fees (Note 2)	-27,042.17
Depository fees (Note 2)	-18,058.00
Taxe d'abonnement (Note 3)	-1,043.13
Audit and legal fees (Note 2)	-273.87
Amortization of formation expenses (Note 2)	-240.73
Other commissions and fees	-10,401.45
Interest on cash and bank overdraft	-225.38
Total expenses	-123,033.70
Net income (loss) on investments	36,345.84
Net realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13,125.26
Realized gain (loss) on foreign exchange	-1,860.97
Total realized gain (loss)	-14,986.23
Net realized gain (loss) of the period	21,359.61
Net changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1,767,764.91
Unrealized appreciation (depreciation) on foreign exchange	-570.74
Total changes in unrealized appreciation (depreciation)	1,767,194.17
Net increase (decrease) in net assets as a result of operations	1,788,553.78

Statement of Changes in Net Assets

	EUR	
	1.1.2023-30.6.2023	
Net assets at the beginning of the period		17,423,081.86
Subscriptions	4,086,341.00	
Redemptions	-904,176.00	
Total net subscriptions (redemptions)		3,182,165.00
Net income (loss) on investments		36,345.84
Total realized gain (loss)		-14,986.23
Total changes in unrealized appreciation (depreciation)		1,767,194.17
Net increase (decrease) in net assets as a result of operations		1,788,553.78
Net assets at the end of the period		22,393,800.64

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023	
Class	B Acc	
Number of shares outstanding at the beginning of the period		184,000.0000
Number of shares issued		42,800.0000
Number of shares redeemed		-9,300.0000
Number of shares outstanding at the end of the period		217,500.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2023

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Common stocks				
Australia				
AUD	CARSALES.COM LTD	2,763.00	40,155.94	0.18
AUD	PRO MEDICUS LTD	4,811.00	192,677.52	0.86
Total Australia			232,833.46	1.04
Canada				
CAD	BITFARMS LTD/CANADA	50,811.00	68,983.96	0.31
CAD	BLACKBERRY LTD	8,765.00	44,563.81	0.20
CAD	HIVE BLOCKCHAIN TECHNOLOGIES LTD (UNITS)	16,570.00	70,473.39	0.31
CAD	HUT 8 MINING CORP (UNITS)	9,857.00	30,042.20	0.13
CAD	KINAXIS INC	1,599.00	209,668.59	0.94
CAD	ROYAL BANK OF CANADA	709.00	62,135.49	0.28
Total Canada			485,867.44	2.17
Cayman Islands				
USD	ALIBABA GROUP HOLDING LTD ADR	990.00	75,633.36	0.34
USD	BAIDU INC ADR	1,046.00	131,262.14	0.59
USD	BIT DIGITAL INC	39,570.00	147,253.19	0.66
USD	HELLO GROUP INC ADR	2,835.00	24,971.76	0.11
USD	HIMAX TECHNOLOGIES INC ADR*	35,859.00	221,857.73	0.99
USD	JD.COM INC ADR	1,444.00	45,172.71	0.20
USD	JOYY INC ADR	2,392.00	67,330.77	0.30
HKD	KINGSOFT CORP LTD	59,400.00	214,332.02	0.96
USD	LUFAX HOLDING LTD ADR	38,850.00	50,921.32	0.23
HKD	MEITUAN '144A'	580.00	8,296.59	0.04
USD	NETEASE INC ADR*	2,888.00	255,947.78	1.14
USD	PAGSEGURO DIGITAL LTD - CLASS A*	26,897.00	232,727.90	1.04
HKD	TENCENT HOLDINGS LTD	5,800.00	224,951.01	1.00
USD	TENCENT MUSIC ENTERTAINMENT GROUP ADR	42,818.00	289,637.88	1.29
Total Cayman Islands			1,990,296.16	8.89
China				
HKD	CHINA CONSTRUCTION BANK CORP 'H'	325,000.00	192,724.42	0.86
HKD	CHINA TOWER CORP LTD 'H' '144A'	2,492,000.00	253,578.67	1.13
Total China			446,303.09	1.99
China, Republic of (Taiwan)				
USD	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	3,398.00	314,320.88	1.40
Total China, Republic of (Taiwan)			314,320.88	1.40
France				
EUR	CAPGEMINI SE	961.00	166,781.55	0.74
EUR	SOCIETE GENERALE SA	2,846.00	67,734.80	0.30
EUR	WORLDLINE SA/FRANCE '144A'	7,399.00	247,866.50	1.11
Total France			482,382.85	2.15
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG	803.00	90,353.56	0.40
EUR	DELIVERY HERO SE '144A'	327.00	13,212.44	0.06
EUR	MERCEDES-BENZ GROUP AG	1,049.00	77,279.83	0.35
EUR	SAP SE	1,665.00	208,358.10	0.93
EUR	SCOUT24 SE '144A'	3,281.00	190,560.48	0.85
Total Germany			579,764.41	2.59
India				
USD	INFOSYS LTD ADR	9,306.00	137,072.88	0.61
USD	WIPRO LTD ADR	33,996.00	147,076.21	0.66
Total India			284,149.09	1.27
Israel				
USD	GLOBAL-E ONLINE LTD	673.00	25,254.31	0.11
USD	NICE LTD ADR	351.00	66,435.44	0.30
USD	WIX.COM LTD	4,291.00	307,723.01	1.37
Total Israel			399,412.76	1.78
Italy				
EUR	NEXI SPA '144A'	35,208.00	252,863.86	1.13
Total Italy			252,863.86	1.13
Japan				
JPY	BANDAI NAMCO HOLDINGS INC	2,700.00	56,863.31	0.25

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
JPY	COLOPL INC	7,600.00	31,327.55	0.14
JPY	DENA CO LTD	2,800.00	33,204.67	0.15
JPY	DIGITAL GARAGE INC	1,300.00	31,616.10	0.14
JPY	FUJITSU LTD	1,700.00	200,467.80	0.90
JPY	GMO PAYMENT GATEWAY INC	3,800.00	269,898.92	1.21
JPY	GREE INC	6,500.00	26,298.66	0.12
JPY	KAKAKU.COM INC	7,700.00	100,737.11	0.45
JPY	MIXI INC	9,400.00	159,459.78	0.71
JPY	MONEX GROUP INC	11,300.00	39,556.43	0.18
JPY	NINTENDO CO LTD	3,800.00	157,649.89	0.70
JPY	OTSUKA CORP	4,900.00	173,609.82	0.78
JPY	SBI HOLDINGS INC	3,100.00	54,425.92	0.24
JPY	SG HOLDINGS CO LTD	10,900.00	141,530.47	0.63
JPY	SOFTBANK GROUP CORP	3,200.00	137,445.52	0.61
JPY	WINGARC1ST INC	9,700.00	145,479.70	0.65
JPY	YOKOGAWA ELECTRIC CORP	11,700.00	196,658.72	0.88
JPY	ZOZO INC	2,500.00	47,102.31	0.21
Total Japan			2,003,332.68	8.95
New Zealand				
AUD	XERO LTD	816.00	59,211.86	0.26
Total New Zealand			59,211.86	0.26
Norway				
NOK	AKER ASA	573.00	29,830.02	0.14
NOK	NORSK HYDRO ASA	27,989.00	152,772.92	0.68
Total Norway			182,602.94	0.82
Singapore				
SGD	DBS GROUP HOLDINGS LTD	7,500.00	160,054.35	0.72
Total Singapore			160,054.35	0.72
South Africa				
USD	NASPERS LTD ADR	2,571.00	84,929.68	0.38
Total South Africa			84,929.68	0.38
Spain				
EUR	BANCO SANTANDER SA	26,674.00	90,291.49	0.40
Total Spain			90,291.49	0.40
The Netherlands				
EUR	PROSUS NV	2,682.00	179,989.02	0.80
USD	STMICROELECTRONICS NV NY REG SHRS	6,680.00	306,078.07	1.37
Total The Netherlands			486,067.09	2.17
United Kingdom				
EUR	ALLFUNDS GROUP PLC	5,250.00	29,347.50	0.13
GBP	HSBC HOLDINGS PLC	12,595.00	91,246.63	0.41
GBP	INTERNATIONAL DISTRIBUTIONS SERVICES PLC*	65,502.00	168,611.82	0.75
GBP	RIO TINTO PLC	1,411.00	81,973.51	0.37
GBP	STANDARD CHARTERED PLC	27,742.00	220,798.55	0.99
GBP	VODAFONE GROUP PLC	201,007.00	173,262.49	0.77
Total United Kingdom			765,240.50	3.42
United States				
USD	ACI WORLDWIDE INC	8,226.00	174,697.77	0.78
USD	ADT INC	10,551.00	58,315.44	0.26
USD	ADVANCED MICRO DEVICES INC	1,241.00	129,570.54	0.58
USD	ALPHABET INC - CLASS A	1,953.00	214,273.77	0.96
USD	AMERICAN EXPRESS CO	1,214.00	193,838.24	0.87
USD	AMERICAN WELL CORP - CLASS A	10,583.00	20,370.45	0.09
USD	ANALOG DEVICES INC	1,544.00	275,696.44	1.23
USD	APOLLO MEDICAL HOLDINGS INC	1,210.00	35,046.53	0.16
USD	APPFOLIO INC	131.00	20,669.30	0.09
USD	APPLE INC	1,155.00	205,347.38	0.92
USD	AUTODESK INC	817.00	153,222.14	0.68
USD	BANK OF AMERICA CORP	1,836.00	48,280.95	0.22
USD	BLOCK INC	2,605.00	158,949.40	0.71
USD	BOOKING HOLDINGS INC	93.00	230,182.56	1.03
USD	BOOZ ALLEN HAMILTON HOLDING CORP - CLASS A	1,497.00	153,129.41	0.68
USD	BOX INC	5,921.00	159,448.15	0.71
USD	BREAD FINANCIAL HOLDINGS INC	1,028.00	29,577.20	0.13
USD	BUMBLE INC - CLASS A	549.00	8,443.78	0.04
USD	CALIX INC	236.00	10,796.23	0.05
USD	CHEWY INC - CLASS A*	384.00	13,892.20	0.06
USD	CISCO SYSTEMS INC	2,018.00	95,701.82	0.43
USD	CITIGROUP INC	1,406.00	59,332.58	0.27
USD	CME GROUP INC	1,079.00	183,250.87	0.82
USD	COINBASE GLOBAL INC*	767.00	50,301.12	0.22

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
USD	CONDUENT INC	44,785.00	139,567.44	0.62
USD	COSTAR GROUP INC	2,256.00	184,035.55	0.82
USD	DOCUSIGN INC - CLASS A	296.00	13,861.18	0.06
USD	DOMO INC	2,723.00	36,589.31	0.16
USD	DRAFTKINGS INC	1,054.00	25,668.75	0.11
USD	DROPBOX INC	8,095.00	197,884.82	0.88
USD	DXC TECHNOLOGY CO	12,516.00	306,531.16	1.37
USD	DYNATRACE INC	411.00	19,389.59	0.09
USD	EBAY INC	4,010.00	164,258.31	0.73
USD	ELECTRONIC ARTS INC	1,433.00	170,356.53	0.76
USD	ENPHASE ENERGY INC	316.00	48,509.04	0.22
USD	EPAM SYSTEMS INC	195.00	40,170.47	0.18
USD	FEDEX CORP	402.00	91,342.98	0.41
USD	FIDELITY NATIONAL INFORMATION SERVICES INC	2,846.00	142,690.43	0.64
USD	FIRST SOLAR INC	1,685.00	293,583.60	1.31
USD	FISERV INC	1,625.00	187,894.14	0.84
USD	FORTINET INC	1,252.00	86,744.37	0.39
USD	FUBOTV INC	52,532.00	100,152.06	0.45
USD	GAMESTOP CORP - CLASS A	2,702.00	60,057.84	0.27
USD	GEN DIGITAL INC	8,124.00	138,129.50	0.62
USD	GLIMPSE GROUP INC/THE	3,328.00	10,859.40	0.05
USD	GLOBAL PAYMENTS INC	3,536.00	319,307.62	1.43
USD	GODADDY INC - CLASS A	4,928.00	339,356.92	1.52
USD	GREENIDGE GENERATION HOLDINGS INC	1,030.00	2,662.31	0.01
USD	IMMERSION CORP	45,703.00	296,585.96	1.32
USD	INTERACTIVE BROKERS GROUP INC	960.00	73,095.07	0.33
USD	INTERNATIONAL BUSINESS MACHINES CORP	661.00	81,070.46	0.36
USD	INTUIT INC	461.00	193,606.15	0.86
USD	JPMORGAN CHASE & CO	1,395.00	185,964.78	0.83
USD	LENDINGCLUB CORP	3,855.00	34,450.98	0.15
USD	LIVE NATION ENTERTAINMENT INC	916.00	76,495.19	0.34
USD	LUMEN TECHNOLOGIES INC	39,747.00	82,335.18	0.37
USD	MARATHON DIGITAL HOLDINGS INC	1,599.00	20,313.48	0.09
USD	MASTERCARD INC	551.00	198,631.52	0.89
USD	MAXLINEAR INC	2,484.00	71,855.70	0.32
USD	MERCADOLIBRE INC	191.00	207,385.18	0.93
USD	META PLATFORMS INC - CLASS A	1,177.00	309,599.83	1.38
USD	MICRON TECHNOLOGY INC	1,450.00	83,876.21	0.37
USD	MICROSOFT CORP	1,031.00	321,809.91	1.44
USD	MICROSTRATEGY INC - CLASS A*	89.00	27,933.27	0.12
USD	NETSCOUT SYSTEMS INC	2,022.00	57,360.70	0.26
USD	ON SEMICONDUCTOR CORP	3,368.00	291,973.89	1.30
USD	ORACLE CORP	906.00	98,895.40	0.44
USD	OVERSTOCK.COM INC	2,731.00	81,528.99	0.36
USD	PAYLOCITY HOLDING CORP	326.00	55,138.79	0.25
USD	PAYPAL HOLDINGS INC	4,006.00	245,021.78	1.09
USD	PINTEREST INC	2,916.00	73,073.29	0.33
USD	PREMIER INC - CLASS A	5,926.00	150,240.30	0.67
USD	QUALCOMM INC	749.00	81,723.57	0.37
USD	QUALYS INC	1,472.00	174,277.81	0.78
USD	RIOT PLATFORMS INC	2,944.00	31,895.39	0.14
USD	ROBINHOOD MARKETS INC	4,209.00	38,501.89	0.17
USD	ROBLOX CORP	1,202.00	44,399.91	0.20
USD	S&P GLOBAL INC	528.00	194,013.42	0.87
USD	SALESFORCE INC	561.00	108,630.74	0.49
USD	SILICON LABORATORIES INC	642.00	92,821.69	0.41
USD	SKYWORKS SOLUTIONS INC	2,634.00	267,237.12	1.19
USD	SPLUNK INC	2,178.00	211,789.75	0.95
USD	SPROUT SOCIAL INC - CLASS A	2,706.00	114,489.65	0.51
USD	STRONGHOLD DIGITAL MINING INC	3,692.00	14,145.25	0.06
USD	SUNRUN INC*	3,538.00	57,917.78	0.26
USD	SYNAPTICS INC	1,624.00	127,091.00	0.57
USD	TAKE-TWO INTERACTIVE SOFTWARE INC	1,825.00	246,164.41	1.10
USD	TESLA INC	360.00	86,376.38	0.39
USD	TRIPADVISOR INC	3,182.00	48,094.28	0.21
USD	TWILIO INC - CLASS A	6,591.00	384,341.78	1.72
USD	UBIQUITI INC	875.00	140,953.55	0.63
USD	ULTA BEAUTY INC	163.00	70,308.46	0.31
USD	UNITED PARCEL SERVICE INC - CLASS B	395.00	64,897.64	0.29
USD	UNITI GROUP INC (REIT)	17,642.00	74,707.19	0.33
USD	VEEVA SYSTEMS INC - CLASS A	853.00	154,594.56	0.69
USD	VIRTU FINANCIAL INC - CLASS A	3,083.00	48,293.45	0.22
USD	VISA INC - CLASS A*	910.00	198,080.19	0.88
USD	WALT DISNEY CO/THE	1,982.00	162,192.38	0.72
USD	WESTERN UNION CO/THE	26,340.00	283,195.54	1.26
USD	WILLIAMS-SONOMA INC*	1,382.00	158,517.35	0.71
USD	XPERI INC	16,740.00	201,768.71	0.90
USD	YEXT INC	2,926.00	30,332.59	0.14
USD	ZOOM VIDEO COMMUNICATIONS INC - CLASS A	799.00	49,712.00	0.22
Total United States			13,081,645.03	58.42

Currency	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Derivative Instruments (Note 1)	% of net assets
	Total Common stocks		22,381,569.62	99.95
	Total Transferable securities and money market instruments listed on an official stock exchange		22,381,569.62	99.95
	Total investments in securities		22,381,569.62	99.95
	Cash at banks, deposits on demand and deposit accounts and other liquid assets		72,600.60	0.32
	Other assets and liabilities		-60,369.58	-0.27
	Total net assets		22,393,800.64	100.00

* All or a portion of this security represents a security on loan.

Notes to Unaudited Financial Statements

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023
Sidera Funds SICAV

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The Administrator as of each Valuation Day determines the Net Asset Value per Share. It is calculated by dividing the Net Asset Value of the Share Class of a subfund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share is expressed in the Reference Currency of the Share Class.

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

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

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

b) Valuation principles

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

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures

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

f) Swaps

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

g) Conversion of foreign currencies

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

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

h) Securities Lending

The securities lent are safe-kept with the Depositary. The Depositary keeps track of the lent securities, which are used by the counterparty. The assets continue to be valued as part of the portfolio. Incomes and costs generated by securities lending are recorded in the statement of operations.

i) Receivable on securities sales, Payable on securities purchases

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

j) Income recognition

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

k) Consolidated financial statements

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

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

l) Cross subfund investments

As at 30 June 2023 the following Sidera Funds SICAV subfunds had the following investments in other subfunds of Sidera Funds SICAV:

Sidera Funds SICAV – Balanced Growth	Amount in EUR
SIDERA FUNDS SICAV – GLOBAL HIGH YIELD	4,450,406
Sidera Funds SICAV – Global Conservative Income	
SIDERA FUNDS SICAV – EQUITY EUROPE ACTIVE SELECTION	3,067,000
Sidera Funds SICAV – Income Plus	
SIDERA FUNDS SICAV – EURO ESG CREDIT	4,713,119
SIDERA FUNDS SICAV – GLOBAL ESG OPPORTUNITIES	9,960,288
Total	22,190,813

As at 30 June 2023, the total of cross subfund investments amounts to EUR 22,190,813 and therefore total consolidated NAV at period-end without cross subfund investments would amount to EUR 2,480,017,003.21.

m) Swing Pricing

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

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

The Swing Factor will have the following effect on subscriptions or redemptions: 1) on a subfund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and 2) on a subfund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing

Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

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

As at 30 June 2023, none of the subfunds had a swung Net Asset Value and none of the subfunds swung their NAV during the period.

n) Dividend distribution

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

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

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

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

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

Note 2 – Charges and Expenses

2.1 Management Fee

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

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

For each subfund or Share Class the Management Fee cannot exceed the levels indicated in the Supplements of the Prospectus. The Management Fee covers investment management,

administration and marketing services (including distribution) performed by the Management Company, the investment managers and the global distributor. With respect to the services provided by the Administrator appointed by the Management Company, the administration fee is charged to the subfund.

Currently the management fees are as follows:

Sidera Funds SICAV	Share	Max Management fee p.a
Sidera Funds SICAV – Balanced Growth	A Acc	1.75%
Sidera Funds SICAV – Balanced Growth	A Inc	1.75%
Sidera Funds SICAV – Balanced Growth	B Acc	0.65%
Sidera Funds SICAV – Euro ESG Credit	A Acc	0.95%
Sidera Funds SICAV – Euro ESG Credit	A Inc	0.95%
Sidera Funds SICAV – Euro ESG Credit	B Acc	0.45%
Sidera Funds SICAV – Equity Europe Active Selection	A Acc	1.95%
Sidera Funds SICAV – Equity Europe Active Selection	A Inc	1.95%
Sidera Funds SICAV – Equity Europe Active Selection	B Acc	0.70%
Sidera Funds SICAV – Global Conservative Income	A Acc	1.15%
Sidera Funds SICAV – Global Conservative Income	A Inc	1.15%
Sidera Funds SICAV – Global High Yield	A Acc	1.50%
Sidera Funds SICAV – Global High Yield	A Inc	1.50%
Sidera Funds SICAV – Global High Yield	B Acc	0.65%
Sidera Funds SICAV – Global ESG Opportunities	B Acc	0.55%
Sidera Funds SICAV – Income Plus	B Acc	0.20%
Sidera Funds SICAV – Digital Worlds	B Acc	0.70%

Sidera Funds SICAV – Global High Yield

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

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

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

2.2 Performance Fee

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

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

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

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

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

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

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

There were no performance fees incurred during the period ended 30 June 2023.

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 period 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.

Note 3 – Taxe d'abonnement

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

Note 4 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 June 2023 can be summarised as follows:

a) Financial Futures

Sidera Funds SICAV	Financial Futures (bought)	Financial Futures (sold)
Sidera Funds SICAV – Balanced Growth	27,783,702.36 EUR	–
Sidera Funds SICAV – Equity Europe Active Selection	3,718,680.00 EUR	–
Sidera Funds SICAV – Euro ESG Credit	59,373,240.00 EUR	93,466,375.87 EUR
Sidera Funds SICAV – Global Conservative Income	7,063,736.01 EUR	7,052,033.82 EUR
Sidera Funds SICAV – Global ESG Opportunities	80,714,112.64 EUR	40,292,053.77 EUR
Sidera Funds SICAV – Global High Yield	14,435,962.35 EUR	13,257,098.15 EUR
Sidera Funds SICAV – Income Plus	126,778,038.93 EUR	22,446,092.03 EUR

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

b) Options

Sidera Funds SICAV	Options on indices classic-styled bought/(sold)
Sidera Funds SICAV – Equity Europe Active Selection	84,800.00 EUR
Sidera Funds SICAV – Income Plus	14,400.00 EUR
Sidera Funds SICAV – Income Plus	600.00 USD

c) Credit Default Swaps

Sidera Funds SICAV	Credit default swaps bought	Credit default swaps sold
Sidera Funds SICAV – Euro ESG Credit	351,573,360.00 EUR	465,000,000.00 EUR
Sidera Funds SICAV – Euro ESG Credit	29,400,000.00 USD	90,000,000.00 USD
Sidera Funds SICAV – Global High Yield	10,099,995.00 EUR	25,560,090.00 EUR
Sidera Funds SICAV – Global ESG Opportunities	9,500,000.00 EUR	64,333,500.00 EUR
Sidera Funds SICAV – Global ESG Opportunities	15,000,000.00 USD	–
Sidera Funds SICAV – Income Plus	–	365,000,000.00 EUR

d) Total Return Swaps

Sidera Funds SICAV	Total return swaps bought	Total return swaps sold
Sidera Funds SICAV – Balanced Growth	40,000,000.00 EUR	–
Sidera Funds SICAV – Euro ESG Credit	130,000,000.00 EUR	–
Sidera Funds SICAV – Global High Yield	35,000,000.00 EUR	–
Sidera Funds SICAV – Global ESG Opportunities	25,000,000.00 EUR	–
Sidera Funds SICAV – Income Plus	50,605,181.00 EUR	–

e) Inflation Swaps

Sidera Funds SICAV	Inflation swaps bought	Inflation swaps sold
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Sidera Funds SICAV – Income Plus	10,000,000 EUR	–
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Note 5 – Transactions costs

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

For the financial period ended 30 June 2023, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Sidera Funds SICAV	Transaction costs
Sidera Funds SICAV – Balanced Growth	27,981.29 EUR
Sidera Funds SICAV – Euro ESG Credit	–
Sidera Funds SICAV – Equity Europe Active Selection	250,923.24 EUR
Sidera Funds SICAV – Global Conservative Income	2,130.57 EUR
Sidera Funds SICAV – Global High Yield	–
Sidera Funds SICAV – Global ESG Opportunities	–
Sidera Funds SICAV – Income Plus	414.38 EUR
Sidera Funds SICAV – Digital Worlds	2,269.30 EUR

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

Note 6 – Official language

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

Note 7 – OTC-Derivatives

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

OTC-Derivatives*

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

Subfund	Unrealized gain (loss)
Counterparty	
Sidera Funds SICAV – Balanced Growth	
Bank of America/Merrill Lynch	93,848.65 EUR
BNP Paribas	980,200.32 EUR

BNY Mellon	-549.52 EUR
Société Générale	276,009.52 EUR
Sidera Funds SICAV – Euro ESG Credit	
Bank of America/Merrill Lynch	1,409,555.75 EUR
BNP Paribas	-1,702,596.66 EUR
Société Générale	-830,861.78 EUR
Standard Chartered	-142,355.43 EUR
Sidera Funds SICAV – Global Conservative Income	
Morgan Stanley	10,472.26 EUR
Sidera Funds SICAV – Global High Yield	
Bank of America/Merrill Lynch	303,390.49 EUR
Barclays	-763,529.66 EUR
BNP Paribas	-220,822.46 EUR
Citibank	-764,170.43 EUR
HSBC	-3,229.86 EUR
Société Générale	-670,212.52 EUR
Standard Chartered	-71,177.71 EUR
Sidera Funds SICAV – Global ESG Opportunities	
Bank of America/Merrill Lynch	-5,774,015.73 EUR
BNP Paribas	526,624.76 EUR
Société Générale	1,183,702.91 EUR
Sidera Funds SICAV – Income Plus	
Bank of America/Merrill Lynch	784,507.04 EUR
BNP Paribas	-2,779,284.22 EUR
Société Générale	13,730.96 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 30 June 2023, there was securities lending on the subfunds listed in the table below. The table shows the securities on loan to counterparties and collateral attached to the securities on loan. Income earned on securities lending is disclosed in the Statement of Operations. This securities lending income earned is net of the lending agent's fee.

Subfund	Value of securities on loan	Value of non cash collateral held	% of Collateral
Sidera Funds SICAV – Balanced Growth	2,806,632.88	3,009,306.42	107 %
Sidera Funds SICAV – Equity Europe Active Selection	21,208,747.68	23,059,424.35	109 %
Sidera Funds SICAV – Global Conservative Income	14,414.69	15,157.3	105 %
Sidera Funds SICAV – Digital Worlds	1,232,271.61	1,352,409.02	110 %

Note 9 – 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 30 June 2023 were as follows:

EUR/AUD	1.63898	EUR/INR	89.5021
EUR/BRL	5.26302	EUR/JPY	157.68866
EUR/CAD	1.44366	EUR/MXN	18.71132
EUR/CHF	0.97606	EUR/MYR	5.09229
EUR/CLP	875.15099	EUR/NOK	11.68858
EUR/CNY	7.92513	EUR/PEN	3.95469
EUR/COP	4,555.80151	EUR/PHP	60.22303
EUR/DKK	7.44598	EUR/PLN	4.43268
EUR/EGP	33.71209	EUR/RON	4.95928
EUR/GBP	0.85815	EUR/SEK	11.78435
EUR/HKD	8.54977	EUR/SGD	1.47653
EUR/HUF	373.00232	EUR/THB	38.68167
EUR/IDR	16,356.9171	EUR/USD	1.09101
EUR/ILS	4.04866	EUR/ZAR	20.61049

Note 10 – 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 11 – Significant events during the financial period

A new prospectus was issued in June 2023.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 30 June 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 5 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. 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 financial period.

Note 12 – Subsequent events

On 7 July 2023, Sidera Funds SICAV - Financial Bond was launched.

The following distributions were made in July 2023:

Subfund	Ex-Date	Pay-Date	Currency	Amount per share
Sidera Funds SICAV – Balanced Growth A Inc	11.07.2023	13.07.2023	EUR	1.50
Sidera Funds SICAV – Euro ESG Credit A Inc	11.07.2023	13.07.2023	EUR	1.00
Sidera Funds SICAV – Equity Europe Active Selection A Inc	11.07.2023	13.07.2023	EUR	2.00
Sidera Funds SICAV – Global Conservative Income A Inc	11.07.2023	13.07.2023	EUR	1.00
Sidera Funds SICAV – Global High Yield A Inc	11.07.2023	13.07.2023	EUR	2.00

There were no other significant events since 30 June 2023.

Appendix

Semi-Annual report and unaudited financial statements for the period ended 30 June 2023
Sidera Funds SICAV

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 period ended 30 June 2023 and held total return swap at 30 June 2023 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 30 June 2023:

Subfund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
Sidera Funds SICAV – Balanced Growth	EUR	2,806,632.88	2.99%	1.21%
Sidera Funds SICAV – Equity Europe Active Selection	EUR	21,208,747.68	6.07%	5.97%
Sidera Funds SICAV – Global Conservative Income		14,414.69	0.03%	0.03%
Sidera Funds SICAV – Digital Worlds	EUR	1,232,271.61	5.51%	5.50%

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

The table below details the total return swaps held by the subfunds at 30 June 2023.

Subfund	Currency	Absolute fair value	% of Net asset value
Sidera Funds SICAV – Balanced Growth	EUR	1,060,123.99	0.46
Sidera Funds SICAV – Euro ESG Credit	EUR	42,522.78	0.01
Sidera Funds SICAV – Global High Yield	EUR	480,413.70	0.13
Sidera Funds SICAV – Global ESG Opportunities	EUR	543,247.58	0.14
Sidera Funds SICAV – Income Plus	EUR	2,644,414.81	0.68

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 30 June 2023:

Securities Lending				
Subfund	Counterparty	Country of Incorporation	Currency	Value of securities on loan
Sidera Funds SICAV – Balanced Growth	BofA Securities Inc	United States of America	EUR	423,943.23
	Citigroup Global Markets Inc.	United States of America	EUR	124,239.58
	Citigroup Global Markets Limited	United Kingdom	EUR	112,995.75
	JP Morgan Securities Plc.	United States of America	EUR	271,207.12
	Bank of America/Merrill Lynch	United Kingdom	EUR	271,118.72
	Morgan Stanley & Co. International PLC	United States of America	EUR	44,993.22
	The Bank of Nova Scotia	Canada	EUR	468,522.40
	UBS AG	Switzerland	EUR	1,089,612.86
Total				2,806,632.88
Sidera Funds SICAV – Equity Europe Active Selection	BNP Paribas Arbitrage	France	EUR	2,174,295.16
	Citigroup Global Markets Limited	United States of America	EUR	6,877,591.09
	JP Morgan Securities Plc.	United States of America	EUR	2,853,690.51
	Bank of America/Merrill Lynch	United States of America	EUR	6,719,762.39
	The Bank of Nova Scotia	Canada	EUR	2,004,168.53
	UBS AG	Switzerland	EUR	579,240.00
Total				21,208,747.68
Sidera Funds SICAV – Global Conservative Income	Morgan Stanley & Co. International PLC	United States of America	EUR	14,414.69
Total				14,414.69
Sidera Funds SICAV – Digital Worlds	BNP Paribas Arbitrage	France	EUR	359,407.00
	J.P. Morgan Securities LLC	United States of America	EUR	224,232.99
	UBS AG	Switzerland	EUR	648,631.62
Total				1,232,271.61
Securities Lending Total				25,262,066.86

Total Return Swap				
Subfund	Counterparty	Country of Incorporation	Currency	Unrealised gain/(loss)
Sidera Funds SICAV – Balanced Growth	Bank of America/Merrill Lynch	United States of America	EUR	26,371.16
Sidera Funds SICAV – Balanced Growth	BNP Paribas	France	EUR	1,033,752.83
Sidera Funds SICAV – Euro ESG Credit	Bank of America/Merrill Lynch	United States of America	EUR	(42,522.78)
Sidera Funds SICAV – Global High Yield	Bank of America/Merrill Lynch	United States of America	EUR	679,360.19
Sidera Funds SICAV – Global High Yield	BNP Paribas	France	EUR	(198,946.49)
Sidera Funds SICAV – Global ESG Opportunities	Bank of America/Merrill Lynch	United States of America	EUR	26,371.16
Sidera Funds SICAV – Global ESG Opportunities	BNP Paribas	France	EUR	516,876.42
Sidera Funds SICAV – Income Plus	Bank of America/Merrill Lynch	United States of America	EUR	(1,103,631.91)
Sidera Funds SICAV – Income Plus	BNP Paribas	France	EUR	(1,540,782.90)

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 30 June 2023:

Securities Lending

Subfund	Counterparty	Collateral Type	Maturity	Market Value of non-cash Collateral received
Sidera Funds SICAV – Balanced Growth	BofA Securities Inc	U.S. Government Debt (Bilateral)	< 1 year	71,737.62
	BofA Securities Inc	U.S. Government Debt (Bilateral)	> 1 year	360,698.89
	Citigroup Global Markets Inc.	U.S. Government Debt (Bilateral)	< 1 year	5,297.77
	Citigroup Global Markets Inc.	U.S. Government Debt (Bilateral)	> 1 year	123,238.62
	Citigroup Global Markets Limited	G10 Debt (TriParty)	> 1 year	62,994.92
	Citigroup Global Markets Limited	Equity Indices (TriParty)	No Maturity	60,490.34
	JP Morgan Securities Plc.	Equity Indices (TriParty)	No Maturity	299,197.75
	Merrill Lynch International	Equity Indices-Expanded	No Maturity	290,104.68
	Morgan Stanley & Co. International PLC	G10 Debt (TriParty)	> 1 year	47,311.18
	The Bank of Nova Scotia	Equity Indices (TriParty)	No Maturity	515,467.62
	UBS AG	G10 Debt (TriParty)	< 1 year	30,748.41
	UBS AG	Corporate Debt (TriParty)	< 1 year	4,615.33
	UBS AG	G10 Debt (TriParty)	> 1 year	366,461.46
	UBS AG	Corporate Debt (TriParty)	> 1 year	541,857.35
	UBS AG	Equity Indices-Expanded	No Maturity	229,084.48
Total				3,009,306.42
Sidera Funds SICAV – Equity Europe Active Selection	BNP Paribas Arbitrage	Equity Indices (TriParty)	No Maturity	2,394,963.68
	Citigroup Global Markets Limited	G10 Debt (TriParty)	> 1 year	7,007,449.55
	Citigroup Global Markets Limited	Equity Indices (TriParty)	No Maturity	467,559.85
	JP Morgan Securities Plc.	Equity Indices (TriParty)	No Maturity	3,145,400.45
	Merrill Lynch International	Equity Indices (TriParty)	No Maturity	7,190,335.84
	The Bank of Nova Scotia	Equity Indices (TriParty)	No Maturity	2,204,983.14
	UBS AG	Equity Indices (TriParty)	No Maturity	648,731.84
Total				23,059,424.35
Sidera Funds SICAV – Global Conservative Income	Morgan Stanley & Co. International PLC	G10 Debt (TriParty)	> 1 year	15,157.30
Total				15,157.30
Sidera Funds SICAV – Digital Worlds	BNP Paribas Arbitrage	U.S. Government Debt (Bilateral)	< 1 year	1.70
	BNP Paribas Arbitrage	U.S. Government Debt (Bilateral)	> 1 year	832.04
	BNP Paribas Arbitrage	Equity Indices (TriParty)	No Maturity	395,011.13
	J.P. Morgan Securities LLC	U.S. Government Debt (Bilateral)	> 1 year	238,186.89
	UBS AG	G10 Debt (TriParty)	< 1 year	7,527.93
	UBS AG	Corporate Debt (TriParty)	< 1 year	657.78
	UBS AG	G10 Debt (TriParty)	> 1 year	74,020.53
	UBS AG	Corporate Debt (TriParty)	> 1 year	77,225.59
	UBS AG	Equity Indices (TriParty)	No Maturity	558,945.43
Total				1,352,409.02
Total non-cash Collateral				27,436,297.09

All securities on loan are equities and therefore have no maturities.

Total Return Swaps

Subfund	Counterparty	Credit Rating	Maturity Tenor	Market Value of non-cash Collateral pledged/(received)	Market Value of Cash Collateral pledged/(received)
Sidera Funds SICAV – Balanced Growth	BNP Paribas	A+	> 1 day	EUR Nil	EUR (920,000)*
Sidera Funds SICAV – Euro ESG Credit	Bank of America/Merrill Lynch	A+	> 1 day	EUR Nil	EUR 2,090,000*
Sidera Funds SICAV – Global High Yield	Bank of America/Merrill Lynch	A+	> 1 day	EUR Nil	EUR 290,000*
Sidera Funds SICAV – Global High Yield	Bank of America/Merrill Lynch	A+	> 1 day	EUR Nil	EUR (1,980,000)*
Sidera Funds SICAV – Global ESG Opportunities	BNP Paribas	A+	> 1 day	EUR Nil	EUR (1,210,000)*
Sidera Funds SICAV – Global ESG Opportunities	Bank of America/Merrill Lynch	A+	> 1 day	EUR Nil	EUR (1,110,000)*
Sidera Funds SICAV – Income Plus	BNP Paribas	A+	> 1 day	EUR Nil	EUR 360,000*

*Cash collateral held in respect of the Total return swap can be reused or reinvested. However, none of the cash collateral received was reused or reinvested as at 30 June 2023.

The below table summarises the maturity tenor of total return swap held by Subfund as at 30 June 2023:

Subfund	Maturity Tenor	Total Return Swap Fair Value
Sidera Funds SICAV – Balanced Growth	< 1 year	EUR 1,060,123.99
Sidera Funds SICAV – Euro ESG Credit	< 1 year	EUR (42,522.78)
Sidera Funds SICAV – Global High Yield	< 1 year	EUR 480,413.70
Sidera Funds SICAV – Global ESG Opportunities	< 1 year	EUR 543,247.58
Sidera Funds SICAV – Income Plus	> 1 year	EUR (2,644,414.81)

III. Safekeeping of Collateral

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

IV. Returns and Costs

The tables below summarise the returns and costs (including unrealised gains and losses) by subfund for the financial period ended 30 June 2023:

Securities Lending:

Subfund	Currency	Gross Income	Agent Fees	Net Income
Sidera Funds SICAV – Balanced Growth	EUR	6,146.44	(1,229.29)	4,917.15
Sidera Funds SICAV – Equity Europe Active Selection	EUR	74,196.59	(14,839.32)	59,357.27
Sidera Funds SICAV – Global Conservative Income	EUR	14.76	(2.95)	11.81
Sidera Funds SICAV – Digital Worlds	EUR	1,341.93	(268.39)	1,073.54
Total		81,699.72	(16,339.95)	65,359.77

Total Return Swaps:

	Currency	Sidera Funds SICAV – Balanced Growth	Sidera Funds SICAV – Euro ESG Credit	Sidera Funds SICAV – Global High Yield	Sidera Funds SICAV – Global ESG Opportunities	Sidera Funds SICAV – Income Plus	Total
Return	EUR	3,388,175.08	3,072,735.43	2,223,335.11	2,023,438.18	362,500.00	11,070,183.80
Cost	EUR	(1,744,909.36)	(2,738,618.51)	(1,829,629.97)	(1,117,957.49)	(200,048.89)	(7,631,164.22)
Total	EUR	1,643,265.72	334,116.92	393,705.14	905,480.69	162,451.11	3,439,019.58

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