

Semi-Annual Report 2023

Investment Fund with variable capital under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Unaudited semi-annual report as of 30 June 2023

BPER International SICAV

BPER International SICAV – Emerging Markets - Multi Asset Dividend

BPER International SICAV – Equity North America

BPER International SICAV – Fixed Income Credit Strategies

BPER International SICAV – Global Balanced Risk Control

BPER International SICAV – Global Bond

BPER International SICAV – Global Convertible Bond EUR

BPER International SICAV – Global High Yield

BPER International SICAV – Low Duration European Covered Bond

BPER International SICAV – Multi Asset Dividend

BPER International SICAV – Multi Asset Global Opportunities

BPER International SICAV – Open Selection Defence

BPER International SICAV – Open Selection Growth

BPER International SICAV – Open Selection Income

BPER International SICAV – Optimal Income

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Sales restrictions

The Fund may be subject to regulations imposed by foreign regulators, in particular, the United States laws and regulations known as FATCA.

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director

Fabrizio Greco, Director
Wealth and Investment Managing Director
BPER Banca S.p.A., Modena, Italy

Sophie Mosnier, Director
Independent Director

Grazia Orlandini, Director
Group Chief Investment Officer and
Head of Investment Products
BPER Banca S.p.A. Modena
Modena, Italy

Paolo Zanni, Director
General Manager
BPER Bank Luxembourg SA
Luxembourg

Management Company and Domiciliation Agent

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Managers

BPER International SICAV
– *Open Selection Defence*
– *Open Selection Growth*
– *Open Selection Income*
– *Optimal Income*

Optima S.p.A. SIM, Modena, Italy

The Management Company delegated to Optima S.p.A. SIM the day to day portfolio management of the above mentioned subfunds.

The portfolio management units of Optima S.p.A. SIM, Modena Italy may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to Henderson Global Investors Limited the day to day portfolio management of BPER International SICAV – Global High Yield.

The portfolio management units of Henderson Global Investors Limited may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to Nordea Investment Management AB the day to day portfolio management of BPER International SICAV – Low Duration European Covered Bond.

The portfolio management units of Nordea Investment Management AB may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

The Management Company delegated to BlackRock Investment Management (UK) Limited the day to day portfolio management of BPER International SICAV – Fixed Income Credit Strategies.

The portfolio management units of BlackRock Investment Management (UK) Limited may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

BPER International SICAV
– *Emerging Markets - Multi Asset Dividend*
– *Equity North America*
– *Global Bond*
– *Global Convertible Bond EUR*
– *Multi Asset Dividend*

UBS Asset Management Switzerland AG

The Management Company delegated to UBS Asset Management Switzerland AG the day to day portfolio management of the above mentioned subfunds.

The portfolio management units of UBS Asset Management Switzerland AG may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

BPER International SICAV
– *Global Balanced Risk Control*

Morgan Stanley Investment Management Limited

The Management Company delegated to Morgan Stanley Investment Management Limited the day to day portfolio management of BPER International SICAV – Global Balanced Risk Control.

The portfolio management units of Morgan Stanley Investment Management Limited may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

BPER International SICAV
– *Multi Asset Global Opportunities*

Pictet Asset Management (Europe) S.A.

The Management Company delegated to Pictet Asset Management (Europe) S.A. the day to day portfolio management of BPER International SICAV – Multi Asset Global Opportunities.

The portfolio management units of Pictet Asset Management (Europe) S.A. may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Distributors

BPER Banca S.p.A.
Via S. Carlo, 8/20, 41121 Modena

BPER BANK LUXEMBOURG S.A.
30 Boulevard Royal
L-2449 Luxembourg

Administrative Agent and Transfer Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg

Sale in Italy

Shares of the Fund may be sold in Italy.

Sale in Luxembourg

Shares of the Fund may be sold in Luxembourg.

The sales prospectus, the articles of association of the Fund, the annual and semi-annual reports, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) as well as the portfolio movements of the investment Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

Features of the Fund / General Information

BPER International SICAV (hereafter called the "Fund") was incorporated on 13 November 1997 as an open-end investment fund under Luxembourg law in the legal form of a public limited fund (société anonyme) having the status of an investment fund with variable capital (société d'investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988. The Fund is entered under no. B 61 517 in the Luxembourg Commercial Register. Following an extraordinary general meeting of the shareholders held on 15 November 2011 the articles of incorporation of the Fund (the "Articles") were amended in order to have the Fund regulated by Part I of the amended Law of 17 December 2010 on undertakings for collective investment.

The Fund is characterised by an "umbrella structure" which allows the issue of various categories of Shares, each relating to a specific pool of assets known as "subfund". Such Shares belonging to a particular category shall hereinafter also be called "subfund Shares".

Since 11 June 2019, UBS Fund Management (Luxembourg) S.A. is appointed as Management Company of the Fund.

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

BPER International SICAV	Currency
– Emerging Markets - Multi Asset Dividend	EUR
– Equity North America	USD
– Fixed Income Credit Strategies	EUR
– Global Balanced Risk Control	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR
– Global High Yield	EUR
– Low Duration European Covered Bond	EUR
– Multi Asset Dividend	EUR
– Multi Asset Global Opportunities	EUR
– Open Selection Defence	EUR
– Open Selection Growth	EUR
– Open Selection Income	EUR
– Optimal Income	EUR

The Fund can issue several share classes for each of the subfunds. Shares will be issued in registered form only.

Currently, the following share classes are offered:

- Shares of "Class P" which is an accumulating class dedicated to retail investors issued in the Accounting Currency of the respective subfund.
- Shares of "Class I" which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in the Accounting Currency of the respective subfund.
- Shares of "Class S" which is an accumulating class dedicated to retail and institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.
- Shares of "Class (EUR hedged) P" which is an accumulating class dedicated to retail investors issued in EUR.
- Shares of "Class (EUR hedged) I" which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.
- Shares of "Class P-dist" of the respective subfund which is a distributing class dedicated to retail investors issued in the Accounting Currency of the respective subfund.
- Shares of "Class I-dist" of the respective subfund which is a distributing class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in the Accounting Currency of the respective subfund.

The Articles were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial"), the official gazette of the Grand Duchy of Luxembourg, of 17 December 1997 and on 21 December 2011 and were deposited together with the legal notice concerning the issue of the Fund's Shares at the Commercial and Company Register of the District Court of Luxembourg. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders. The articles of incorporation have been lastly amended on 22 July 2022.

The annual general meeting of shareholders is held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year.

The Board of Directors of the Fund (the "Board") reserves the right to launch new subfunds, at any point in time. The offering memorandum and investment policy of such subfunds are to be communicated through a revised sales prospectus. In compliance with the regulations laid down in section "Liquidation and merging of the Fund and its subfunds", the Board reserves the right to liquidate or to merge certain subfunds.

The audited annual report will be made available to shareholders free of charge at the registered office of the Fund within four months of the end of the financial year. The annual report includes reports on the Fund in general and on the individual subfunds. Unaudited semi-annual reports of the Fund will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Shares may be obtained on any business day at the registered office of the Fund and at the registered office of the Depositary. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the RESA ("*Recueil Electronique des Sociétés et Associations*") and in the "Luxemburger Wort".

Copies of the Articles of association of the Fund may be obtained at the registered office of the Fund. Material provisions of the agreements referred to in the sales prospectus may be inspected during usual business hours on any Luxembourg Business Day at the registered office of the Fund.

In addition, the Articles of association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Depositary. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

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 and the latest semi-annual report if available.

The PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) is published on the websites <https://www.bper.it/wealth-management/personal-banking/fondi-e-sicav> and www.fundinfo.com. Furthermore the key investor information documents will be supplied to shareholders on request and free of charge.

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

BPER International SICAV

Combined Statement of Net Assets

	EUR
	30.6.2023
Assets	
Investments in securities, cost	2 003 806 539.94
Investments in securities, unrealized appreciation (depreciation)	-67 829 090.89
Total investments in securities (Note 1)	1 935 977 449.05
Cash at banks, deposits on demand and deposit accounts (Note 1)	38 177 059.20*
Other liquid assets (Margins)	4 252 170.08
Receivable on securities sales (Note 1)	1 946 041.86
Receivable on subscriptions	759 657.69
Interest receivable on securities	2 916 985.32
Interest receivable on liquid assets	1 059.62
Receivable on dividends	142 017.25
Formation expenses, net (Note 1)	4 895.34
Prepaid expenses	2 005 976.25
Other receivables	248 370.17
Unrealized gain on financial futures (Note 1)	52 430.07
Unrealized gain on forward foreign exchange contracts (Note 1)	4 177 613.38
Unrealized gain on swaps (Note 1)	441 440.23
Total Assets	1 991 103 165.51
Liabilities	
Unrealized loss on financial futures (Note 1)	-765 996.68
Bank overdraft	-258 850.70
Interest payable on bank overdraft	-121.41
Payable on securities purchases (Note 1)	-5 161 322.54
Payable on redemptions	-3 367 317.44
Provisions for flat fee (Note 2)	-2 020 029.52
Provisions for formation expenses (Note 1)	-12 000.00
Provisions for taxe d'abonnement (Note 3)	-106 801.52
Provisions for regulatory fees (Note 2)	-33 359.19
Provisions for audit fees, legal and economic advice (Note 2)	-485 801.51
Provisions for other commissions and fees (Note 2)	-758 709.22
Total provisions	-3 416 700.96
Total Liabilities	-12 970 309.73
Net assets at the end of the period	1 978 132 855.78

* As at 30 June 2023, cash amount serve as collateral for the counterparty Barclays London for an amount of EUR 30 000.00.

Combined Statement of Operations

	EUR
	1.1.2023-30.6.2023
Income	
Interest on liquid assets	719 002.26
Interest on securities (Note 1)	5 086 105.65
Dividends (Note 1)	3 491 141.11
Interest received on swaps (Note 1)	711 960.17
Net income on securities lending (Note 10)	30 894.88
Other income	1 026 077.21
Total income	11 065 181.28
Expenses	
Interest paid on swaps (Note 1)	-336 613.00
Flat fee (Note 2)	-12 139 994.97
Taxe d'abonnement (Note 3)	-196 692.53
Regulatory fees (Note 2)	-28 824.19
Audit fees, legal and economic advice (Note 2)	-112 503.70
Amortization of formation expenses (Note 1)	-1 196.54
Publications, printing costs and publicity (Note 2)	-24 728.37
Other commissions and fees (Note 2)	-509 649.93
Interest on cash and bank overdraft	-13 807.42
Retrocessions	-1 434.98
Total expenses	-13 365 445.63
Net income (loss) on investments	-2 300 264.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 265 739.18
Realized gain (loss) on options	-97 696.82
Realized gain (loss) on yield-evaluated securities and money market instruments	-226 439.65
Realized gain (loss) on financial futures	-83 799.09
Realized gain (loss) on forward foreign exchange contracts	4 559 809.19
Realized gain (loss) on swaps	140 318.73
Realized gain (loss) on foreign exchange	3 439 336.26
Total realized gain (loss)	-3 534 210.56
Net realized gain (loss) of the period	-5 834 474.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	85 942 629.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	598 704.41
Unrealized appreciation (depreciation) on financial futures	-1 299 039.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 233 038.02
Unrealized appreciation (depreciation) on swaps	418 463.46
Total changes in unrealized appreciation (depreciation)	82 427 719.99
Net increase (decrease) in net assets as a result of operations	76 593 245.08

Combined Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	2 036 789 079.82*
Subscriptions	75 449 561.31
Redemptions	-207 326 772.40
Total net subscriptions (redemptions)	-131 877 211.09
Dividend paid	-3 372 258.03
Net income (loss) on investments	-2 300 264.35
Total realized gain (loss)	-3 534 210.56
Total changes in unrealized appreciation (depreciation)	82 427 719.99
Net increase (decrease) in net assets as a result of operations	76 593 245.08
Net assets at the end of the period	1 978 132 855.78

* Calculated using 30 June 2023 exchange rates. Using 31 December 2022 exchange rates, the combined net asset at the beginning of the year was EUR 2 038 845 495.99.

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		40 985 767.10	42 157 820.80	59 464 987.27
Class P EUR dist	LU0107883588			
Shares outstanding		253 665.9130	255 522.2780	268 120.9880
Net asset value per share in EUR		161.57	164.99	221.78

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	70.16
United States	16.23
Ireland	10.19
Total	96.58

Economic Breakdown as a % of net assets	
Investment funds	80.35
Countries & central governments	16.23
Total	96.58

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	46 373 377.60
Investments in securities, unrealized appreciation (depreciation)	-6 788 688.44
Total investments in securities (Note 1)	39 584 689.16
Cash at banks, deposits on demand and deposit accounts (Note 1)	944 571.30
Other liquid assets (Margins)	396 016.89
Receivable on subscriptions	22 849.95
Interest receivable on liquid assets	4.23
Prepaid expenses	218.77
Unrealized gain on forward foreign exchange contracts (Note 1)	319 539.21
Total Assets	41 267 889.51
Liabilities	
Unrealized loss on financial futures (Note 1)	-102 785.25
Payable on redemptions	-48 314.83
Provisions for flat fee (Note 2)	-69 965.39
Provisions for taxe d'abonnement (Note 3)	-1 528.75
Provisions for regulatory fees (Note 2)	-461.96
Provisions for audit fees, legal and economic advice (Note 2)	-17 068.28
Provisions for other commissions and fees (Note 2)	-41 997.95
Total provisions	-131 022.33
Total Liabilities	-282 122.41
Net assets at the end of the period	40 985 767.10

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	30 590.23
Interest on securities (Note 1)	10 921.57
Dividends (Note 1)	271 943.41
Net income on securities lending (Note 10)	4 662.38
Other income	41 232.86
Total income	359 350.45
Expenses	
Flat fee (Note 2)	-428 711.19
Taxe d'abonnement (Note 3)	-2 991.18
Regulatory fees (Note 2)	-369.32
Audit fees, legal and economic advice (Note 2)	-2 245.21
Publications, printing costs and publicity (Note 2)	-504.12
Other commissions and fees (Note 2)	-20 028.71
Interest on cash and bank overdraft	-484.80
Total expenses	-455 334.53
Net income (loss) on investments	-95 984.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-36 548.63
Realized gain (loss) on yield-evaluated securities and money market instruments	-62 479.13
Realized gain (loss) on financial futures	61 518.25
Realized gain (loss) on forward foreign exchange contracts	1 083 671.12
Realized gain (loss) on foreign exchange	479 038.61
Total realized gain (loss)	1 525 200.22
Net realized gain (loss) of the period	1 429 216.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	55 323.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 767.84
Unrealized appreciation (depreciation) on financial futures	-60 410.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-711 919.97
Total changes in unrealized appreciation (depreciation)	-708 239.80
Net increase (decrease) in net assets as a result of operations	720 976.34

BPER International SICAV – Emerging Markets - Multi Asset Dividend
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Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	42 157 820.80
Subscriptions	1 746 834.73
Redemptions	-2 036 188.95
Total net subscriptions (redemptions)	-289 354.22
Dividend paid	-1 603 675.82
Net income (loss) on investments	-95 984.08
Total realized gain (loss)	1 525 200.22
Total changes in unrealized appreciation (depreciation)	-708 239.80
Net increase (decrease) in net assets as a result of operations	720 976.34
Net assets at the end of the period	40 985 767.10

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR dist
Number of shares outstanding at the beginning of the period	255 522.2780
Number of shares issued	10 762.1170
Number of shares redeemed	-12 618.4820
Number of shares outstanding at the end of the period	253 665.9130

Annual Distribution¹

BPER International SICAV					
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share	
P EUR dist	13.1.2023	18.1.2023	EUR	6.27	

¹ See note 4

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	1 610 000.00	1 449 689.44	3.53
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	1 610 000.00	1 437 503.70	3.51
Total USD		2 887 193.14	7.04
Total Treasury bills, zero coupon		2 887 193.14	7.04
Total Transferable securities and money market instruments listed on an official stock exchange		2 887 193.14	7.04
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	1 610 000.00	1 427 068.74	3.48
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	1 610 000.00	1 433 264.87	3.50
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	1 000 000.00	903 253.61	2.20
Total USD		3 763 587.22	9.18
Total Treasury bills, zero coupon		3 763 587.22	9.18
Total Transferable securities and money market instruments traded on another regulated market		3 763 587.22	9.18
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	99 970.00	1 868 137.84	4.56
EUR ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	187 374.00	2 309 946.67	5.64
Total Ireland		4 178 084.51	10.20
Luxembourg			
USD UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) I-X-DIST	21 058.00	1 582 727.77	3.86
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	41 361.00	2 048 336.23	4.99
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	34 689.00	2 901 030.58	7.08
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	144 760.00	7 701 072.78	18.79
USD UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	69 947.57	6 282 458.19	15.33
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	13 475.00	1 179 896.20	2.88
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	28 644.63	4 204 538.08	10.26
USD UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	394.84	2 855 764.46	6.97
Total Luxembourg		28 755 824.29	70.16
Total Investment funds, open end		32 933 908.80	80.36
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		32 933 908.80	80.36
Total investments in securities		39 584 689.16	96.58

BPER International SICAV – Emerging Markets - Multi Asset Dividend
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.09.23	15.00	-16 326.76	-0.04
Total Financial Futures on bonds			-16 326.76	-0.04

Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23	90.00	-78 015.58	-0.19
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.07.23	5.00	760.26	0.00
HKD	HSTECH FUTURE 28.07.23	7.00	-2 777.87	-0.01
USD	MSCI CHINA A 50 FUTURE 21.07.23	16.00	-6 425.30	-0.01
Total Financial Futures on Indices			-86 458.49	-0.21

Total Derivative instruments listed on an official stock exchange			-102 785.25	-0.25
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Total Derivative instruments			-102 785.25	-0.25
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

COP	5 133 997 000.00	USD	1 218 608.36	21.7.2023	2 637.35	0.01
ZAR	4 190 956.07	USD	225 000.00	21.7.2023	-3 302.00	-0.01
USD	948 208.21	TWD	29 000 000.00	20.7.2023	16 153.33	0.04
IDR	6 786 700 000.00	USD	456 205.80	20.7.2023	-4 560.11	-0.01
CLP	394 400 000.00	USD	485 618.60	20.7.2023	4 415.44	0.01
BRL	5 210 000.00	USD	1 064 742.91	20.7.2023	10 633.68	0.03
MXN	3 290 000.00	EUR	175 789.27	20.7.2023	-786.42	0.00
EUR	38 206 830.98	USD	41 440 000.00	20.7.2023	259 225.04	0.63
EUR	1 648 237.59	CNH	12 775 000.00	20.7.2023	37 764.42	0.09
EUR	624 421.44	USD	685 000.00	20.7.2023	-2 849.56	-0.01
USD	460 000.00	BRL	2 211 652.40	20.7.2023	2 844.32	0.01
TWD	14 245 280.00	USD	460 000.00	20.7.2023	-2 636.28	-0.01
Total Forward Foreign Exchange contracts					319 539.21	0.78

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 340 588.19	3.27
Other assets and liabilities			-156 264.21	-0.38
Total net assets			40 985 767.10	100.00

BPER International SICAV – Equity North America

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in USD		133 868 466.14	100 818 054.05	134 823 497.48
Class P USD acc	LU0085741469			
Shares outstanding		518 445.2080	512 552.8220	447 665.6090
Net asset value per share in USD		258.21	196.70	301.17

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	98.58
Total	98.58

Economic Breakdown as a % of net assets	
Internet, software & IT services	36.96
Computer hardware & network equipment providers	12.09
Retail trade, department stores	10.18
Pharmaceuticals, cosmetics & medical products	9.65
Finance & holding companies	5.83
Banks & credit institutions	4.05
Vehicles	2.49
Healthcare & social services	2.31
Textiles, garments & leather goods	1.97
Tobacco & alcohol	1.78
Electronics & semiconductors	1.65
Petroleum	1.46
Traffic & transportation	1.45
Food & soft drinks	1.35
Lodging, catering & leisure	1.33
Aerospace industry	1.30
Miscellaneous trading companies	1.20
Graphic design, publishing & media	0.87
Real Estate	0.66
Total	98.58

Statement of Net Assets

	USD
	30.6.2023
Assets	
Investments in securities, cost	93 627 100.22
Investments in securities, unrealized appreciation (depreciation)	38 344 613.42
Total investments in securities (Note 1)	131 971 713.64
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 041 509.39
Receivable on securities sales (Note 1)	300 412.02
Receivable on subscriptions	125 511.70
Receivable on dividends	20 737.28
Prepaid expenses	7 922.43
Total Assets	134 467 806.46
Liabilities	
Payable on redemptions	-316 303.45
Provisions for flat fee (Note 2)	-199 705.74
Provisions for taxe d'abonnement (Note 3)	-16 733.61
Provisions for regulatory fees (Note 2)	-1 044.63
Provisions for audit fees, legal and economic advice (Note 2)	-29 088.81
Provisions for other commissions and fees (Note 2)	-36 464.08
Total provisions	-283 036.87
Total Liabilities	-599 340.32
Net assets at the end of the period	133 868 466.14

Statement of Operations

	USD
	1.1.2023-30.6.2023
Income	
Interest on liquid assets	58 315.22
Dividends (Note 1)	353 871.82
Net income on securities lending (Note 10)	1 561.40
Other income	44 955.16
Total income	458 703.60
Expenses	
Flat fee (Note 2)	-1 082 193.03
Taxe d'abonnement (Note 3)	-31 745.86
Regulatory fees (Note 2)	-1 039.95
Audit fees, legal and economic advice (Note 2)	-6 294.34
Publications, printing costs and publicity (Note 2)	-1 463.13
Other commissions and fees (Note 2)	-39 318.10
Retrocessions	-1 565.57
Total expenses	-1 163 619.98
Net income (loss) on investments	-704 916.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 329 513.24
Realized gain (loss) on foreign exchange	-742.11
Total realized gain (loss)	5 328 771.13
Net realized gain (loss) of the period	4 623 854.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 488 893.68
Total changes in unrealized appreciation (depreciation)	27 488 893.68
Net increase (decrease) in net assets as a result of operations	32 112 748.43

Statement of Changes in Net Assets

	USD
	1.1.2023-30.6.2023
Net assets at the beginning of the period	100 818 054.05
Subscriptions	10 354 311.87
Redemptions	-9 416 648.21
Total net subscriptions (redemptions)	937 663.66
Net income (loss) on investments	-704 916.38
Total realized gain (loss)	5 328 771.13
Total changes in unrealized appreciation (depreciation)	27 488 893.68
Net increase (decrease) in net assets as a result of operations	32 112 748.43
Net assets at the end of the period	133 868 466.14

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P USD acc
Number of shares outstanding at the beginning of the period	512 552.8220
Number of shares issued	46 831.5000
Number of shares redeemed	-40 939.1140
Number of shares outstanding at the end of the period	518 445.2080

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
United States			
USD ABBOTT LABS COM	12 800.00	1 395 456.00	1.04
USD ABBVIE INC COM USD0.01	19 492.00	2 626 157.16	1.96
USD AGILENT TECHNOLOGIES INC COM	9 066.00	1 090 186.50	0.81
USD ALPHABET INC CAP STK USD0.001 CL A	49 868.00	5 969 199.60	4.46
USD AMAZON COM INC COM USD0.01	72 470.00	9 447 189.20	7.06
USD APPLE INC COM NPV	63 106.00	12 240 670.82	9.14
USD BJS WHSL CLUB HLDG COM USD0.01	25 450.00	1 603 604.50	1.20
USD BROADCOM CORP COM USD1.00	4 549.00	3 945 939.07	2.95
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	9 674.00	2 381 061.62	1.78
USD COOPER COS INC COM USD0.10	4 927.00	1 889 159.61	1.41
USD CROWN CASTLE INTL COM USD0.01	7 710.00	878 477.40	0.66
USD DATADOG INC COM USD0.00001 CL A	13 278.00	1 306 289.64	0.98
USD DEXCOM INC COM	15 800.00	2 030 458.00	1.52
USD ELI LILLY AND CO COM NPV	5 758.00	2 700 386.84	2.02
USD EOG RESOURCES INC COM USD0.01	8 398.00	961 067.12	0.72
USD EQUIFAX INC COM	6 002.00	1 412 270.60	1.04
USD EXPEDIA GROUP INC COM USD0.001	12 946.00	1 416 162.94	1.06
USD EXXON MOBIL CORP COM NPV	9 245.00	991 526.25	0.74
USD HONEYWELL INTL INC COM USD1	8 399.00	1 742 792.50	1.30
USD HUBSPOT INC COM USD0.001	4 482.00	2 384 827.38	1.78
USD IQVIA HOLDINGS INC COM USD0.01	10 145.00	2 280 291.65	1.70
USD LOWE'S COS INC COM USD0.50	10 041.00	2 266 253.70	1.69
USD LULULEMON ATHLETIC COM STK USD0.01	6 979.00	2 641 551.50	1.97
USD MARVELL TECHNOLOGY COM USD0.002	35 195.00	2 103 957.10	1.57
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	13 788.00	5 422 820.40	4.05
USD MCDONALD'S CORP COM USD0.01	5 964.00	1 779 717.24	1.33
USD META PLATFORMS INC	21 339.00	6 123 866.22	4.57
USD MICROSOFT CORP COM USD0.0000125	37 737.00	12 850 957.98	9.60
USD MONGODB INC COM USD0.001 CL A	3 000.00	1 232 970.00	0.92
USD MONSTER BEV CORP USD0.005(NEW)	36 335.00	2 087 082.40	1.56
USD NVIDIA CORP COM USD0.001	17 964.00	7 599 131.28	5.68
USD ORACLE CORP COM USD0.01	30 591.00	3 643 082.19	2.72
USD PALO ALTO NETWORKS COM USD0.0001	11 365.00	2 903 871.15	2.17
USD PEPSICO INC CAP USD0.016666	9 755.00	1 806 821.10	1.35
USD S&P GLOBAL INC COM USD1	2 922.00	1 171 400.58	0.88
USD SALESFORCE.COM INC COM USD0.001	7 298.00	1 541 775.48	1.15
USD TAKE TWO INTERACTI COM USD0.01	12 995.00	1 912 344.20	1.43
USD TESLA INC COM USD0.001	12 737.00	3 334 164.49	2.49
USD TRANSDIGM GROUP INC COM	2 463.00	2 202 340.71	1.65
USD UNION PACIFIC CORP COM USD2.50	9 473.00	1 938 365.26	1.45
USD UNITED RENTALS INC COM	4 304.00	1 916 872.48	1.43
USD UNITEDHEALTH GRP COM USD0.01	6 430.00	3 090 515.20	2.31
USD UNIVERSAL DISPLAY COM USD0.01	7 773.00	1 120 322.49	0.84
USD VERISK ANALYTICS I CL A USD0.001	2 603.00	588 356.09	0.44
Total United States		131 971 713.64	98.58
Total Equities		131 971 713.64	98.58
Total Transferable securities and money market instruments listed on an official stock exchange		131 971 713.64	98.58
Total investments in securities		131 971 713.64	98.58
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 041 509.39	1.53
Other assets and liabilities		-144 756.89	-0.11
Total net assets		133 868 466.14	100.00

BPER International SICAV – Fixed Income Credit Strategies

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		19 478 098.11	19 654 221.73	22 372 351.67
Class P EUR acc	LU2240517271			
Shares outstanding		224 980.8860	230 457.3900	247 828.5660
Net asset value per share in EUR		86.58	85.28	90.27

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.92
Total	99.92

Economic Breakdown as a % of net assets	
Investment funds	99.92
Total	99.92

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	19 752 896.11
Investments in securities, unrealized appreciation (depreciation)	-289 665.79
Total investments in securities (Note 1)	19 463 230.32
Cash at banks, deposits on demand and deposit accounts (Note 1)	81 138.95
Receivable on subscriptions	1 599.95
Formation expenses, net (Note 1)	483.79
Prepaid expenses	364.91
Total Assets	19 546 817.92
Liabilities	
Payable on redemptions	-1 281.91
Provisions for flat fee (Note 2)	-22 213.81
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-1.92
Provisions for regulatory fees (Note 2)	-1 180.67
Provisions for audit fees, legal and economic advice (Note 2)	-7 988.93
Provisions for other commissions and fees (Note 2)	-35 052.57
Total provisions	-67 437.90
Total Liabilities	-68 719.81
Net assets at the end of the period	19 478 098.11

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	638.48
Other income	52 429.46
Total income	53 067.94
Expenses	
Flat fee (Note 2)	-135 308.07
Taxe d'abonnement (Note 3)	-3.93
Regulatory fees (Note 2)	-487.71
Audit fees, legal and economic advice (Note 2)	-1 068.02
Amortization of formation expenses (Note 1)	-99.84
Publications, printing costs and publicity (Note 2)	-241.76
Other commissions and fees (Note 2)	-18 697.14
Total expenses	-155 906.47
Net income (loss) on investments	-102 838.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-28 851.74
Total realized gain (loss)	-28 851.74
Net realized gain (loss) of the period	-131 690.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	426 355.90
Total changes in unrealized appreciation (depreciation)	426 355.90
Net increase (decrease) in net assets as a result of operations	294 665.63

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	19 654 221.73
Subscriptions	860 731.52
Redemptions	-1 331 520.77
Total net subscriptions (redemptions)	-470 789.25
Net income (loss) on investments	-102 838.53
Total realized gain (loss)	-28 851.74
Total changes in unrealized appreciation (depreciation)	426 355.90
Net increase (decrease) in net assets as a result of operations	294 665.63
Net assets at the end of the period	19 478 098.11

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the period	230 457.3900
Number of shares issued	10 004.4590
Number of shares redeemed	-15 480.9630
Number of shares outstanding at the end of the period	224 980.8860

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR BLACKROCK STR-FIXED INCOME CREDIT STRATEGIES FUND-X2-CAP	188 196.00	19 463 230.32	99.92
Total Luxembourg		19 463 230.32	99.92
Total Investment funds, open end		19 463 230.32	99.92
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		19 463 230.32	99.92
Total investments in securities		19 463 230.32	99.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		81 138.95	0.42
Other assets and liabilities		-66 271.16	-0.34
Total net assets		19 478 098.11	100.00

BPER International SICAV – Global Balanced Risk Control

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		81 269 525.40	79 564 446.33	87 578 842.24
Class P EUR acc	LU0107883315			
Shares outstanding		240 492.8420	246 430.7290	239 379.4950
Net asset value per share in EUR		337.93	322.87	365.86

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	31.87	Countries & central governments	31.15
Japan	11.88	Investment funds	7.35
Germany	11.86	Internet, software & IT services	6.02
France	6.95	Finance & holding companies	5.74
Luxembourg	6.14	Pharmaceuticals, cosmetics & medical products	4.97
United Kingdom	3.74	Banks & credit institutions	4.68
Spain	3.42	Electronics & semiconductors	4.45
China	3.29	Computer hardware & network equipment providers	2.25
Switzerland	2.66	Vehicles	2.08
India	1.93	Retail trade, department stores	1.95
South Korea	1.68	Mechanical engineering & industrial equipment	1.85
Ireland	1.49	Petroleum	1.82
The Netherlands	1.25	Chemicals	1.71
Jersey	0.90	Energy & water supply	1.58
Italy	0.87	Insurance	1.53
Denmark	0.75	Food & soft drinks	1.48
Hong Kong	0.73	Telecommunications	1.39
Sweden	0.62	Building industry & materials	1.31
Brazil	0.36	Traffic & transportation	1.20
Singapore	0.31	Tobacco & alcohol	1.19
Thailand	0.30	Electrical devices & components	1.04
Indonesia	0.29	Textiles, garments & leather goods	0.92
Malaysia	0.27	Real Estate	0.88
South Africa	0.25	Graphic design, publishing & media	0.80
Finland	0.23	Miscellaneous trading companies	0.76
Belgium	0.23	Miscellaneous services	0.75
Mexico	0.20	Lodging, catering & leisure	0.69
Bermuda	0.16	Miscellaneous consumer goods	0.49
Norway	0.12	Non-ferrous metals	0.48
Philippines	0.07	Biotechnology	0.43
Poland	0.04	Healthcare & social services	0.42
Chile	0.03	Mining, coal & steel	0.33
Turkey	0.03	Aerospace industry	0.28
Total	94.92	Various capital goods	0.22
		Watches & jewellery	0.19
		Rubber & tyres	0.18
		Miscellaneous unclassified companies	0.15
		Precious metals & stones	0.11
		Photographic & optics	0.08
		Agriculture & fishery	0.02
		Total	94.92

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	76 636 155.76
Investments in securities, unrealized appreciation (depreciation)	505 981.98
Total investments in securities (Note 1)	77 142 137.74
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 585 425.00*
Receivable on subscriptions	41 049.70
Interest receivable on securities	162 763.12
Interest receivable on liquid assets	9.60
Receivable on dividends	83 678.64
Prepaid expenses	5 998.83
Other receivables	44 597.15
Unrealized gain on financial futures (Note 1)	52 430.07
Unrealized gain on forward foreign exchange contracts (Note 1)	304 399.68
Unrealized gain on swaps (Note 1)	133 916.76
Total Assets	81 556 406.29
Liabilities	
Bank overdraft	-231.85
Interest payable on bank overdraft	-91.17
Payable on securities purchases (Note 1)	-40.03
Payable on redemptions	-88 059.99
Provisions for flat fee (Note 2)	-118 225.31
Provisions for taxe d'abonnement (Note 3)	-9 535.24
Provisions for regulatory fees (Note 2)	-717.91
Provisions for audit fees, legal and economic advice (Note 2)	-24 894.73
Provisions for other commissions and fees (Note 2)	-45 084.66
Total provisions	-198 457.85
Total Liabilities	-286 880.89
Net assets at the end of the period	81 269 525.40

* As at 30 June 2023, cash amount serve as collateral for the counterparty Barclays London for an amount of EUR 30 000.00.

Statement of Operations

	EUR
	1.1.2023-30.6.2023
Income	
Interest on liquid assets	65 739.38
Interest on securities (Note 1)	437 641.60
Dividends (Note 1)	545 592.07
Interest received on swaps (Note 1)	233 976.36
Net income on securities lending (Note 10)	6 934.65
Other income	69 875.73
Total income	1 359 759.79
Expenses	
Interest paid on swaps (Note 1)	-26 978.56
Flat fee (Note 2)	-714 424.40
Taxe d'abonnement (Note 3)	-19 527.96
Regulatory fees (Note 2)	-721.80
Audit fees, legal and economic advice (Note 2)	-4 491.38
Publications, printing costs and publicity (Note 2)	-1 060.16
Other commissions and fees (Note 2)	-31 055.64
Interest on cash and bank overdraft	-2 390.91
Total expenses	-800 650.81
Net income (loss) on investments	559 108.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 937 036.75
Realized gain (loss) on options	-97 696.82
Realized gain (loss) on yield-evaluated securities and money market instruments	15 184.91
Realized gain (loss) on financial futures	-159 800.27
Realized gain (loss) on forward foreign exchange contracts	1 848 848.10
Realized gain (loss) on swaps	51 226.76
Realized gain (loss) on foreign exchange	-115 427.62
Total realized gain (loss)	-394 701.69
Net realized gain (loss) of the period	164 407.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 276 831.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	33 111.11
Unrealized appreciation (depreciation) on financial futures	-215 782.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-731 416.03
Unrealized appreciation (depreciation) on swaps	151 927.27
Total changes in unrealized appreciation (depreciation)	3 514 671.22
Net increase (decrease) in net assets as a result of operations	3 679 078.51

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	79 564 446.33
Subscriptions	3 439 447.60
Redemptions	-5 413 447.04
Total net subscriptions (redemptions)	-1 973 999.44
Net income (loss) on investments	559 108.98
Total realized gain (loss)	-394 701.69
Total changes in unrealized appreciation (depreciation)	3 514 671.22
Net increase (decrease) in net assets as a result of operations	3 679 078.51
Net assets at the end of the period	81 269 525.40

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the period	246 430.7290
Number of shares issued	10 383.2100
Number of shares redeemed	-16 321.0970
Number of shares outstanding at the end of the period	240 492.8420

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	1 521.00	78 833.43	0.10
EUR GPE BRUXELLES LAM NPV	1 536.00	110 837.76	0.13
Total Belgium		189 671.19	0.23
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	1 456.00	99 891.48	0.12
USD CREDICORP COM USD5	241.00	32 613.42	0.04
Total Bermuda		132 504.90	0.16
Brazil			
BRL BCO BRADESCO SA COM NPV	16 300.00	45 341.58	0.05
BRL CENTRAIS ELETRICAS BRASILEIRAS SA COM NPV	5 000.00	37 763.75	0.05
BRL ITAU UNIBANCO HOLDING SA PRF NPV	8 473.00	45 754.02	0.06
BRL LOCALIZA RENT A CA COM NPV	3 900.00	50 760.18	0.06
BRL PETROL BRASILEIROS COM NPV	8 800.00	55 345.03	0.07
BRL VALE SA COM NPV	4 600.00	56 130.13	0.07
Total Brazil		291 094.69	0.36
Chile			
CLP QUIMICA Y MINERA PRF SER'B'	316.00	21 086.87	0.03
Total Chile		21 086.87	0.03
China			
HKD ALIBABA GROUP HLDG USD1	28 200.00	267 825.98	0.33
HKD ANHUI CONCH CEMENT 'H' CNY1	8 000.00	19 462.60	0.02
HKD ANTA SPORTS PRODUK HKD0.10	5 800.00	54 304.64	0.07
HKD BAIDU INC HKD0.00000625 A CLASS	5 850.00	90 866.02	0.11
HKD BANK OF CHINA LTD 'H' HKD1	154 000.00	56 558.51	0.07
HKD BEIGENE LTD USD0.0001	1 100.00	13 817.98	0.02
HKD BYD CO 'H' CNY1	2 500.00	73 101.72	0.09
HKD CHINA CONST BK 'H' CNY1	188 000.00	111 484.21	0.14
HKD CHINA GALAXY SECUR CNY1 H	88 000.00	43 023.58	0.05
HKD CHINA LIFE INSURAN 'H' CNY1	39 000.00	59 573.81	0.07
HKD CHINA MERCHANTS BK 'H' CNY1	15 000.00	62 458.11	0.08
HKD CHINA PACIFIC INSU 'H' CNY1	17 600.00	41 685.52	0.05
HKD CHINA PETROLEUM & 'H' CNY1	96 000.00	51 538.47	0.06
HKD CHINA SHENHUA ENER 'H' CNY1.00	6 000.00	16 807.55	0.02
HKD CHINA TOWER CORP L CNY1 H	192 000.00	19 537.46	0.03
HKD CHN INTL CAP (HK) CNY1 H	28 800.00	46 283.56	0.06
HKD CITIC SECURITIES CNY1 'H'	31 000.00	51 487.00	0.06
HKD ENN ENERGY HOLDING HKD0.10	1 500.00	17 123.35	0.02
HKD HAIER SMART HOME C CNY1 H	18 200.00	52 473.00	0.07
HKD HAITONG SECURITIES 'H' CNY1	74 800.00	41 994.31	0.05
HKD INDUSTRIAL & COM B 'H' CNY1	121 000.00	59 157.42	0.07
HKD JD.COM INC USD0.00002	5 288.00	81 889.27	0.10
HKD JIANGXI COPPER CO 'H' CNY1	41 000.00	57 737.49	0.07
HKD LI AUTO INC-CLASS A	1 600.00	25 357.52	0.03
HKD LI NING CO LTD HKD0.1	9 500.00	46 834.81	0.06
HKD MEITUAN USD0.00001 (A & B CLASS)	10 560.00	151 055.99	0.19
HKD NETEASE INC USD0.0001	5 600.00	99 951.69	0.12
USD NIO INC ADS EACH REPR 1 ORD A SHS	2 687.00	23 865.29	0.03
HKD PETROCHINA CO 'H' CNY1	36 000.00	22 821.77	0.03
USD PINDUODUO INC-4 SHS-A-ADR	1 269.00	80 420.40	0.10
HKD PING AN INSURANCE 'H' CNY1	18 500.00	107 865.97	0.13
HKD SHENZHOU INTERNATI HKD0.10	2 400.00	20 983.12	0.03
HKD TENCENT HLDGS LIMI HKD0.00002	12 500.00	484 810.60	0.60
USD TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	1 796.00	57 616.87	0.07
HKD WUXI BIOLOGICS (CA USD0.000083)	11 000.00	48 311.46	0.06
HKD XIAOMI CORPORATION USD0.000025	57 400.00	71 970.45	0.09
HKD ZIJIN MINING GROUP 'H' CNY0.1	14 000.00	18 831.00	0.02
USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	824.00	18 942.18	0.02
Total China		2 669 830.68	3.29
Denmark			
DKK DSV PANALPINA A/S DKK1	658.00	126 635.14	0.15
DKK GENMAB AS DKK1	244.00	84 545.73	0.10
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 238.00	330 444.06	0.41
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	2 921.00	71 186.00	0.09
Total Denmark		612 810.93	0.75

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland			
SEK NORDEA HOLDING ABP NPV	9 255.00	92 124.18	0.11
EUR SAMPO PLC SER'A NPV	2 399.00	98 646.88	0.12
Total Finland		190 771.06	0.23
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	885.00	145 317.00	0.18
EUR AIRBUS EUR1	862.00	114 094.32	0.14
EUR AXA EUR2.29	3 887.00	105 046.18	0.13
EUR BNP PARIBAS EUR2	2 356.00	135 988.32	0.17
EUR CAPGEMINI EUR8	571.00	99 097.05	0.12
EUR CIE DE ST-GOBAIN EUR4	1 566.00	87 273.18	0.11
EUR COVIVIO EUR3	2 414.00	104 236.52	0.13
EUR DANONE EURO.25	1 608.00	90 273.12	0.11
EUR EIFFAGE EUR4	974.00	93 094.92	0.12
EUR ESSILORLUXOTTICA EURO.18	576.00	99 417.60	0.12
EUR HERMES INTL NPV	48.00	95 520.00	0.12
EUR KERING EUR4	179.00	90 502.40	0.11
EUR L'OREAL EURO.20	325.00	138 807.50	0.17
EUR LEGRAND SA EUR4	1 085.00	98 518.00	0.12
EUR LVMH MOET HENNESSY EURO.30	389.00	335 707.00	0.41
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	3 135.00	84 833.10	0.10
EUR PERNOD RICARD EUR1.55	435.00	88 044.00	0.11
EUR SAFRAN EURO.20	663.00	95 113.98	0.12
EUR SANOFI EUR2	1 723.00	169 198.60	0.21
EUR SCHNEIDER ELECTRIC EUR8	801.00	133 334.46	0.16
EUR SOC GENERALE EUR1.25	4 024.00	95 771.20	0.12
EUR TOTALENERGIES SE EUR2.5	3 393.00	178 302.15	0.22
EUR VINCI EUR2.50	934.00	99 358.92	0.12
Total France		2 776 849.52	3.42
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	736.00	156 915.20	0.19
EUR BASF SE NPV	3 027.00	134 610.69	0.17
EUR BAYER AG NPV (REGD)	1 984.00	100 529.28	0.12
EUR DEUTSCHE BOERSE AG NPV(REGD)	534.00	90 299.40	0.11
EUR DEUTSCHE POST AG NPV(REGD)	2 367.00	105 875.91	0.13
EUR DEUTSCHE TELEKOM NPV(REGD)	5 039.00	100 659.06	0.13
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 583.00	135 383.66	0.17
EUR MERCEDES-BENZ ORD NPV(REGD)	1 675.00	123 397.25	0.15
EUR MUENCHENER RUECKVE NPV(REGD)	329.00	113 044.40	0.14
EUR RWE AG (NEU) NPV	2 463.00	98 199.81	0.12
EUR SAP AG ORD NPV	1 709.00	213 864.26	0.26
EUR SIEMENS AG NPV(REGD)	1 168.00	178 166.72	0.22
Total Germany		1 550 945.64	1.91
Hong Kong			
HKD AIA GROUP LTD NPV	13 200.00	122 123.15	0.15
HKD CHINA MENGNIU DAIR HKD0.1	19 000.00	65 557.62	0.08
HKD CHINA RES ENT NPV	8 000.00	48 282.22	0.06
HKD CHINA RES LAND HKD0.10	14 000.00	54 364.29	0.07
HKD CK ASSET HOLDINGS HKD1	3 500.00	17 766.64	0.02
HKD CK HUTCHISON HLDGS HKD1.0	4 500.00	25 185.00	0.03
HKD CLP HOLDINGS HKD5	3 000.00	21 369.09	0.03
HKD CSPC PHARMACEUTICA HKD0.10	24 000.00	19 116.39	0.02
HKD GALAXY ENTERTAINME HKD0.10	4 000.00	23 252.19	0.03
HKD HONG KONG EXCHANGE HKD1	1 600.00	55 243.85	0.07
HKD HONGKONG&CHINA GAS HKD0.25	25 550.00	20 231.46	0.03
HKD POWER ASSETS HOLDINGS LTD HKD1	3 500.00	16 804.62	0.02
HKD SINO BIOPHARMAEUT HKD0.025	39 000.00	15 554.88	0.02
HKD SUN HUNG KAI PROP NPV	2 000.00	23 088.45	0.03
HKD TECHTRONIC INDUSTR HKD0.1	2 000.00	19 918.76	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	5 302.00	26 975.94	0.03
HKD WHARF REAL ESTATE HKD0.1	4 000.00	18 316.37	0.02
Total Hong Kong		593 150.92	0.73
India			
INR ASIAN PAINTS LTD INR1	1 470.00	55 219.31	0.07
INR AXIS BANK INR2	5 927.00	65 391.23	0.08
INR BAJAJ FINANCE LTD INR2	814.00	65 124.33	0.08
INR BERGER PAINTS INR1	2 837.00	21 494.26	0.03
INR BHARAT ELECTRONICS INR1	39 770.00	55 876.99	0.07
INR BHARTI AIRTEL LTD INR5	7 228.00	70 966.43	0.09
INR CIPLA INR2	1 994.00	22 612.01	0.03
INR DR REDDY'S LABS INR5	365.00	21 041.58	0.02
INR HINDALCO INDS INR1	10 314.00	48 509.53	0.06
INR HINDUSTAN UNILEVER INR1	2 244.00	67 147.09	0.08
INR HOUSING DEVEL FIN INR2	3 745.00	118 078.43	0.14
INR ICICI BANK INR2	11 881.00	124 064.70	0.15
INR INFOSYS LTD INR5	7 411.00	110 583.45	0.14
INR ITC INR1	4 366.00	22 029.63	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
INR KOTAK MAHINDRA BAN INR5	918.00	18 939.70	0.02
INR MAHINDRA &MAHINDRA INR5	3 833.00	62 251.98	0.08
INR NESTLE INDIA INR10	88.00	22 510.21	0.03
INR PIDILITE INDUSTRIES INR1(POST SUBDIVISION)	710.00	20 602.34	0.02
INR RELIANCE INDS INR10(100%DEMAT)	6 506.00	185 381.45	0.23
INR STATE BK OF INDIA INR1	7 645.00	48 931.42	0.06
INR SUN PHARMACEUTICAL INR1	5 705.00	67 031.00	0.08
INR TATA CONSULTANCY S INR1	2 171.00	80 101.24	0.10
INR TATA CONSUMER PROD INR1(100%DEMAT)	7 452.00	71 679.51	0.09
INR TATA POWER CO LTD INR1	22 689.00	56 239.86	0.07
INR TITAN COMPANY LTD INR1	621.00	21 145.90	0.03
INR UPL LIMITED INR2	5 728.00	44 002.44	0.05
Total India		1 566 956.02	1.93
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	158 200.00	88 497.06	0.11
IDR BK MANDIRI IDR250	70 200.00	22 317.30	0.03
IDR BK RAKYAT IDR250	191 600.00	63 547.22	0.08
IDR TELKOM INDONESIA SER'B'IDR50	243 800.00	59 620.41	0.07
Total Indonesia		233 981.99	0.29
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	420.00	118 793.40	0.14
GBP EXPERIAN ORD USDO.10	2 688.00	94 534.18	0.12
EUR FLUTTER ENTERTAINM ORD EURO.09	524.00	96 547.00	0.12
USD MEDTRONIC PLC USDO.0001	1 095.00	88 423.01	0.11
Total Ireland		398 297.59	0.49
Italy			
EUR ENEL EUR1	17 443.00	107 588.42	0.13
EUR INTESA SANPAOLO NPV	45 889.00	110 133.60	0.14
Total Italy		217 722.02	0.27
Japan			
JPY ADVANTEST CORP NPV	500.00	60 721.29	0.07
JPY AEON CO LTD NPV	2 600.00	48 508.54	0.06
JPY AIJINOMOTO CO INC NPV	1 500.00	54 449.40	0.07
JPY ASAH GROUP HLDGS NPV	1 500.00	53 022.53	0.07
JPY ASAH KASEI CORP NPV	8 100.00	49 929.07	0.06
JPY ASTELLAS PHARMA NPV	5 100.00	69 503.84	0.09
JPY BANDAI NAMCO HLDGS NPV	2 100.00	44 227.30	0.05
JPY BRIDGESTONE CORP NPV	1 600.00	59 784.00	0.07
JPY CANON INC NPV	3 100.00	74 508.04	0.09
JPY CENTRAL JAPAN RLWY NPV	500.00	57 265.09	0.07
JPY CHIBA BANK NPV	7 000.00	38 793.77	0.05
JPY CHUGAI PHARM CO NPV	2 100.00	54 415.16	0.07
JPY CONCORDIA FINANCA NPV	12 400.00	44 240.87	0.05
JPY DAI-ICHI LIFE HOLD NPV	3 400.00	59 035.68	0.07
JPY DAIICHI SANKYO COM NPV	4 800.00	138 501.62	0.17
JPY DAIKIN INDUSTRIES NPV	700.00	129 911.86	0.16
JPY DAIWA HOUSE INDS NPV	2 100.00	50 499.82	0.06
JPY DENSO CORP NPV	1 300.00	79 514.77	0.10
JPY DISCO CORPORATION NPV	300.00	43 015.41	0.05
JPY EAST JAPAN RAILWAY NPV	1 000.00	50 650.75	0.06
JPY EISAI CO NPV	800.00	49 332.96	0.06
JPY ENEOS HOLDINGS INC NPV	11 600.00	36 369.61	0.05
JPY FANUC CORP NPV	2 800.00	89 351.30	0.11
JPY FAST RETAILING CO NPV	500.00	116 432.68	0.14
JPY FUJI ELECTRIC CO L NPV	900.00	35 900.08	0.04
JPY FUJI FILM HLD CORP NPV	1 200.00	64 996.83	0.08
JPY FUJITSU NPV	700.00	82 546.08	0.10
JPY HAMAMATSU PHOTONIC NPV	800.00	35 645.14	0.04
JPY HANKYU HANSHIN HLD NPV	1 500.00	45 231.81	0.06
JPY HITACHI NPV	2 800.00	157 962.87	0.19
JPY HONDA MOTOR CO NPV	4 200.00	115 622.22	0.14
JPY HOYA CORP NPV	1 000.00	108 283.66	0.13
JPY INPEX CORPORATION NPV	4 400.00	44 589.40	0.06
JPY ITOCHU CORP NPV	3 700.00	133 440.35	0.16
JPY JAPAN METRO FUND REIT	63.00	38 474.15	0.05
JPY JAPAN POST BANK CO NPV	4 800.00	34 214.47	0.04
JPY JAPAN POST HOLD CO NPV	8 100.00	53 242.27	0.07
JPY JAPAN REAL ESTATE INVESTMENT CORP	14.00	48 653.13	0.06
JPY JAPAN TOBACCO INC NPV	3 400.00	67 983.75	0.08
JPY KAJIMA CORP NPV	3 000.00	41 284.14	0.05
JPY KANSAI ELEC POWER NPV	5 100.00	58 394.22	0.07
JPY KAO CORP NPV	1 800.00	59 517.65	0.07
JPY KDDI CORP NPV	4 400.00	124 169.49	0.15
JPY KEYENCE CORP NPV	500.00	215 140.45	0.26
JPY KINTETSU GROUP HOL NPV	1 300.00	41 088.81	0.05
JPY KIRIN HOLDINGS CO LTD NPV	3 700.00	49 309.81	0.06

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JPY KOMATSU NPV	3 000.00	73 835.82	0.09
JPY KUBOTA CORP NPV	4 200.00	55 906.71	0.07
JPY KYOCERA CORP NPV	1 100.00	54 348.57	0.07
JPY LASERTEC CORP NPV	200.00	27 364.22	0.03
JPY MARUBENI CORP NPV	5 700.00	88 199.66	0.11
JPY MINEBEA MITSUMI INC	2 300.00	39 454.57	0.05
JPY MISUMI GROUP INC NPV	1 700.00	30 930.13	0.04
JPY MITSUI & CO NPV	4 400.00	150 984.52	0.19
JPY MITSUI FUDOSAN CO NPV	3 300.00	59 862.95	0.07
JPY MIZUHO FINL GP NPV	8 020.00	111 841.20	0.14
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 700.00	54 938.98	0.07
JPY MURATA MFG CO NPV	1 800.00	94 013.68	0.12
JPY NEC CORP NPV	1 000.00	44 169.59	0.05
JPY NEXON CO LTD NPV	1 800.00	31 356.92	0.04
JPY NIDEC CORPORATION NPV	1 600.00	79 600.38	0.10
JPY NINTENDO CO LTD NPV	3 100.00	128 609.92	0.16
JPY NIPPON BUILDING FD REIT	14.00	50 251.23	0.06
JPY NIPPON STEEL CORP NPV	3 400.00	64 771.07	0.08
JPY NIPPON TEL&TEL CP NPV	82 500.00	89 203.22	0.11
JPY NIPPON YUSEN KK NPV	2 900.00	58 666.59	0.07
JPY NISSAN MOTOR CO NPV	11 000.00	41 031.74	0.05
JPY NITORI HOLDINGS CO LTD	300.00	30 639.68	0.04
JPY NITTO DENKO CORP NPV	700.00	47 188.21	0.06
JPY NOMURA HOLDINGS NPV	12 800.00	44 417.93	0.05
JPY NOMURA RESEARCH IN NPV	1 500.00	37 678.91	0.05
JPY NTT DATA CORP NPV	2 900.00	36 910.30	0.05
JPY OBAYASHI CORP NPV	5 800.00	45 756.27	0.06
JPY OBIC CO LTD NPV	300.00	43 833.48	0.05
JPY OLYMPUS CORP NPV	4 300.00	61 791.76	0.08
JPY OMRON CORP NPV	800.00	44 482.86	0.06
JPY ORIENTAL LAND CO NPV	2 800.00	99 454.82	0.12
JPY ORIX CORP NPV	4 300.00	71 240.50	0.09
JPY OTSUKA HLDGS CO NPV	1 400.00	46 797.57	0.06
JPY PANASONIC CORP NPV	6 500.00	72 280.53	0.09
JPY RECRUIT HLDGS CO L NPV	4 000.00	115 747.78	0.14
JPY RENESAS ELECTRONIC NPV	3 500.00	59 961.88	0.07
JPY RESONA HOLDINGS NPV	12 000.00	52 531.69	0.06
JPY SECOM CO NPV	800.00	49 409.06	0.06
JPY SEKISUI HOUSE NPV	2 500.00	46 064.16	0.06
JPY SEVEN & I HOLDINGS NPV	2 300.00	90 504.85	0.11
JPY SHIMANO INC NPV	300.00	45 583.77	0.06
JPY SHIN-ETSU CHEMICAL NPV	5 000.00	151 184.92	0.19
JPY SHIONOGI & CO NPV	900.00	34 644.43	0.04
JPY SHISEIDO CO LTD NPV	1 400.00	57 646.86	0.07
JPY SHIZUOKA FINANCIAL NPV	6 400.00	42 169.43	0.05
JPY SMC CORP NPV	200.00	100 806.86	0.12
JPY SOFTBANK CORP NPV	7 700.00	75 199.28	0.09
JPY SOFTBANK GROUP CO NPV	3 600.00	154 627.17	0.19
JPY SOMPO HOLDINGS INC NPV	1 200.00	49 152.86	0.06
JPY SONY GROUP CORPORA NPV	3 400.00	279 546.24	0.34
JPY SUBARU CORPORATION NPV	2 400.00	41 139.55	0.05
JPY SUMITOMO CHEM CO NPV	13 300.00	36 816.13	0.05
JPY SUMITOMO CORP NPV	4 000.00	77 139.82	0.10
JPY SUMITOMO ELECTRIC NPV	3 900.00	43 454.88	0.05
JPY SUMITOMO MITSUI FG NPV	4 100.00	160 138.69	0.20
JPY SUMITOMO MITSUI TR NPV	1 700.00	55 122.25	0.07
JPY SUZUKI MOTOR CORP NPV	1 400.00	46 176.09	0.06
JPY SYMEX CORP NPV	600.00	37 296.51	0.05
JPY TAKEDA PHARMACEUTI NPV	4 100.00	117 705.45	0.15
JPY TDK CORP NPV	1 400.00	49 425.55	0.06
JPY TERUMO CORP NPV	2 200.00	63 647.33	0.08
JPY TOBU RAILWAY CO NPV	2 000.00	48 932.17	0.06
JPY TOKIO MARINE HLDG NPV	5 000.00	105 112.84	0.13
JPY TOKYO ELECTRON NPV	1 200.00	156 461.17	0.19
JPY TOKYU CORP NPV	3 000.00	32 998.77	0.04
JPY TORAY INDS INC NPV	7 400.00	37 561.34	0.05
JPY TOSHIBA CORP NPV	1 500.00	42 967.84	0.05
JPY TOYOTA MOTOR CORP NPV	28 300.00	414 303.44	0.51
JPY TOYOTA TSUSHO CORP NPV	1 000.00	45 273.03	0.06
JPY TREND MICRO INC NPV	900.00	39 638.48	0.05
JPY UNICHARM CORP NPV	1 500.00	50 806.12	0.06
JPY WEST JAPAN RAILWAY NPV	1 000.00	37 986.48	0.05
JPY YAKULT HONSHA CO NPV	600.00	34 644.43	0.04
JPY YASKAWA ELEC CORP NPV	1 000.00	41 747.08	0.05
Total Japan		8 540 767.31	10.51
Malaysia			
MYR GAMUDA BERHAD MYR1	62 500.00	54 003.71	0.06
MYR MALAYSIA AIRPORTS MYR1	11 600.00	15 672.47	0.02
MYR PPB GROUP BERHAD MYR1	5 700.00	17 618.56	0.02
MYR PUBLIC BK BHD MYR1	29 500.00	22 303.53	0.03

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MYR SIME DARBY BHD MYR0.50	136 200.00	54 830.46	0.07
MYR TELEKOM MALAYSIA MYR0.7	58 774.00	56 670.58	0.07
Total Malaysia		221 099.31	0.27
Mexico			
MXN AMERICA MOVIL SAB DE CV RG	38 200.00	37 972.99	0.05
MXN FOMENTO ECONOMICO UNITS (REP 1'B'& 4'D' SHS)	3 300.00	33 426.46	0.04
MXN GPO MEXICO SA SER'B'COM NPV	7 600.00	33 472.79	0.04
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	4 400.00	33 206.00	0.04
MXN WAL-MART DE MEXICO COM NPV	7 500.00	27 144.18	0.03
Total Mexico		165 222.42	0.20
The Netherlands			
EUR ADYEN NV EURO.01	59.00	93 562.20	0.11
EUR ASML HOLDING NV EURO.09	512.00	339 456.00	0.42
EUR FERRARI NV EURO.01(NEW)	319.00	95 540.50	0.12
EUR HEINEKEN NV EUR1.60	762.00	71 765.16	0.09
EUR ING GROEP N.V. EURO.01	9 523.00	117 494.77	0.14
EUR PROSUS N.V. EURO.05	1 803.00	120 999.33	0.15
EUR STELLANTIS N V COM EURO.01	6 102.00	98 181.18	0.12
EUR WOLTERS KLUWER EURO.12	682.00	79 316.60	0.10
Total The Netherlands		1 016 315.74	1.25
Norway			
NOK EQUINOR ASA NOK2.50	3 667.00	97 914.39	0.12
Total Norway		97 914.39	0.12
Philippines			
PHP AC ENERGY CORPORAT PHP1	7 230.00	647.09	0.00
PHP BDO UNIBANK INC PHP10	11 100.00	25 380.32	0.03
PHP SM PRIME HLDGS PHP1	56 400.00	30 764.83	0.04
Total Philippines		56 792.24	0.07
Poland			
PLN ORLEN SA BR	2 465.00	35 818.22	0.04
Total Poland		35 818.22	0.04
Singapore			
SGD DBS GROUP HLDGS SGD1	2 115.00	45 136.09	0.06
SGD KEPPEL CORP NPV	5 200.00	23 631.48	0.03
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	19 500.00	21 395.12	0.03
SGD OVERSEA-CHINESE BK NPV	3 233.00	26 888.66	0.03
USD SEA LTD ADS EACH REP ONE CL A SHS	386.00	20 534.78	0.02
SGD SINGAPORE TECH ENG NPV	8 900.00	22 182.11	0.03
SGD SINGAPORE TELECOMM NPV	14 200.00	24 043.27	0.03
SGD UTD O/S BANK SGD1	1 400.00	26 549.18	0.03
Total Singapore		210 360.69	0.26
South Africa			
ZAR ANGLOGOLD ASHANTI ZAR0.25	1 753.00	33 832.91	0.04
ZAR CLICKS GROUP LTD ZAR0.01	2 782.00	35 269.11	0.04
ZAR FIRSTRAND LTD ZAR0.01	13 615.00	45 250.44	0.06
ZAR NASPERS 'N' ZAR0.02	339.00	55 906.90	0.07
ZAR SHOPRITE HLDGS LTD ZAR0.01134	3 121.00	34 162.32	0.04
Total South Africa		204 421.68	0.25
South Korea			
KRW CELLTRION INC KRW1000	171.00	18 187.74	0.02
KRW HANA FINANCIAL GRP KRW5000	630.00	17 179.16	0.02
KRW HYUNDAI MOTOR CO KRW5000	500.00	71 823.28	0.09
KRW KAKAO CORP KRW100	529.00	18 068.09	0.02
KRW KB FINANCIAL GROUP KRW5000	1 531.00	50 853.84	0.06
KRW KIA CORPORATION KRW5000	992.00	61 070.31	0.08
KRW LG CHEMICAL KRW5000	152.00	70 525.25	0.09
KRW LG CORP KRW5000	306.00	18 731.79	0.02
KRW LG ENERGY SOLUTION KRW500	58.00	22 311.48	0.03
KRW NAVER CORP KRW100	373.00	47 430.77	0.06
KRW POSCO KRW5000	291.00	78 541.63	0.10
KRW SAMSUNG ELEC MECH KRW5000	228.00	22 918.06	0.03
KRW SAMSUNG ELECTRONIC KRW100	10 793.00	542 068.98	0.67
KRW SAMSUNG SDI KRW5000	146.00	67 944.48	0.08
KRW SAMSUNG SECURITIES KRW5000	1 453.00	36 386.75	0.04
KRW SHINHAN FIN GROUP KRW5000	893.00	21 120.57	0.03
KRW SK HYNIX INC KRW5000	1 320.00	105 779.52	0.13
KRW SK INC. KRW200	196.00	20 274.13	0.02
KRW YUHAN CORP KRW1000	1 695.00	71 216.70	0.09
Total South Korea		1 362 432.53	1.68

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	33 868.00	114 643.18	0.14
EUR BBVA(BILB-VIZ-ARG) EURO.49	12 711.00	89 383.75	0.11
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	10 636.00	127 100.20	0.16
EUR RED ELECTRICA CORP EURO.5	7 399.00	113 833.62	0.14
Total Spain		444 960.75	0.55
Sweden			
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	10 216.00	134 719.70	0.16
SEK HEXAGON AB SER'B/NPV (POST SPLIT)	12 011.00	135 304.71	0.17
SEK INVESTOR AB SER'A/NPV (POST SPLIT)	6 269.00	114 748.66	0.14
SEK SANDVIK AB NPV (POST SPLIT)	6 712.00	119 724.73	0.15
Total Sweden		504 497.80	0.62
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	2 523.00	90 935.86	0.11
CHF ALCON AG CHF0.04	1 219.00	92 543.09	0.11
CHF GEBERIT CHF0.10(REGD)	190.00	91 120.13	0.11
CHF GIVALUDAN AG CHF10	27.00	82 018.26	0.10
GBP GLENCORE XSTRATA ORD USD0.01	19 533.00	101 176.84	0.12
CHF HOLCIM LTD CHF2 (REGD)	1 483.00	91 466.01	0.11
CHF LONZA GROUP AG CHF1(REGD)	152.00	83 065.12	0.10
CHF NESTLE SA CHF0.10(REGD)	3 292.00	362 906.03	0.45
CHF NOVARTIS AG CHF0.50(REGD)	2 733.00	252 002.14	0.31
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 003.00	155 835.15	0.19
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	886.00	248 263.65	0.31
CHF SIKA AG CHF0.01 (REG)	393.00	102 954.51	0.13
CHF SONOVA HOLDING AG CHF0.05 (REGD)	317.00	77 361.18	0.10
CHF SWISS LIFE HLDG CHF5.1(REGD)	156.00	83 588.85	0.10
USD TE CONNECTIVITY LT COM CHF0.57	1 077.00	138 361.43	0.17
CHF UBS GROUP CHF0.10 (REGD)	5 987.00	110 991.56	0.14
Total Switzerland		2 164 589.81	2.66
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	9 900.00	18 427.46	0.02
THB BANGKOK EXP&METRO THB1(ALIEN MKT)	209 000.00	46 196.62	0.06
THB BTS GROUP HOLDING THB4(ALIEN)	315 900.00	60 842.02	0.07
THB CP ALL PLC THB1(ALIEN MKT)	33 100.00	53 481.77	0.07
THB KRUNGTHAI CARD THB1 (ALIEN)	37 000.00	47 348.33	0.06
THB PTT PUBLIC COMPANY THB1(ALIEN)	19 700.00	17 061.17	0.02
Total Thailand		243 357.37	0.30
Turkey			
TRY T SISE VE CAM FABR TRY1	13 285.00	20 766.59	0.03
Total Turkey		20 766.59	0.03
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	3 149.00	81 941.09	0.10
GBP ASTRAZENECA ORD USD0.25	2 052.00	269 632.85	0.33
GBP BAE SYSTEMS ORD GBP0.025	6 852.00	74 018.02	0.09
GBP BARCLAYS ORD GBP0.25	45 965.00	82 155.45	0.10
GBP BP ORD USD0.25	30 246.62	161 552.76	0.20
GBP BRIT AMER TOBACCO ORD GBP0.25	3 757.00	114 179.77	0.14
GBP COMPASS GROUP ORD GBP0.1105	4 628.00	118 754.76	0.15
GBP DIAGEO ORD GBP0.28 101/108	3 488.00	137 342.53	0.17
GBP GSK PLC ORD GBP0.3125	6 776.00	109 661.33	0.14
GBP HSBC HLDGS ORD USD0.50(UK REG)	26 305.00	190 572.21	0.24
GBP IMPERIAL BRANDS PL GBP0.10	3 992.00	80 873.38	0.10
GBP LLOYDS BANKING GP ORD GBP0.1	164 863.00	83 743.37	0.10
GBP NATIONAL GRID ORD GBP0.12431289	8 314.00	100 807.42	0.12
GBP PRUDENTIAL ORD GBP0.05	6 290.00	81 250.63	0.10
GBP RECKITT BENCK GRP ORD GBP0.10	1 466.00	100 997.07	0.13
GBP RELX PLC GBP0.1444	3 149.00	96 178.96	0.12
GBP RIO TINTO ORD GBP0.10	1 698.00	98 647.66	0.12
GBP SHELL PLC ORD EURO.07	9 629.00	262 845.88	0.32
GBP ST JAMES'S PLACE ORD GBP0.15	194.00	2 458.51	0.00
GBP TESCO ORD GBP0.0633333	31 957.00	92 503.46	0.11
GBP UNILEVER PLC ORD GBP0.031111	3 425.00	163 538.47	0.20
GBP VISTRY GROUP PLC GBP0.50	1 728.00	13 300.16	0.02
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	126 323.00	108 887.60	0.13
Total United Kingdom		2 625 843.34	3.23
United States			
USD ABBOTT LABS COM	1 172.00	117 114.06	0.14
USD ABBVIE INC COM USD0.01	1 029.00	127 073.48	0.16
USD ADOBE INC COM USD0.0001	290.00	129 979.01	0.16
USD ADVANCED MICRO DEV COM USD0.01	877.00	91 566.52	0.11
USD ALPHABET INC CAP STK USD0.001 CL A	4 781.00	524 551.51	0.65
USD AMAZON COM INC COM USD0.01	3 895.00	465 400.73	0.57

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMER TOWER CORP COM NEW USD0.01	432.00	76 793.84	0.09
USD AMGEN INC COM USD0.0001	441.00	89 744.11	0.11
USD APPLE INC COM NPV	7 031.00	1 250 048.64	1.54
USD APPLIED MATLS INC COM	1 087.00	144 010.06	0.18
USD AT&T INC COM USD1	4 843.00	70 802.80	0.09
USD AVALONBAY COMMUNI COM USD0.01	727.00	126 122.17	0.16
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	844.00	263 798.35	0.33
USD BK OF AMERICA CORP COM USD0.01	4 511.00	118 625.66	0.15
USD BOOKING HLDGS INC COM USD0.008	28.00	69 302.69	0.09
USD BOSTON SCIENTIFIC COM USD0.01	2 443.00	121 119.95	0.15
USD BRISTOL-MYRS SQUIB COM STK USD0.10	1 561.00	91 499.50	0.11
USD BROADCOM CORP COM USD1.00	209.00	166 171.28	0.20
USD CATERPILLAR INC DEL COM	421.00	94 946.88	0.12
USD CHEVRON CORP COM USD0.75	946.00	136 437.31	0.17
USD CINTAS CORP COM	310.00	141 241.80	0.17
USD CISCO SYSTEMS COM USD0.001	2 886.00	136 866.76	0.17
USD CMS ENERGY CORP COM	3 012.00	162 195.23	0.20
USD COLGATE-PALMOLIVE COM USD1	1 829.00	129 153.22	0.16
USD COMCAST CORP COM CLS'A' USD0.01	2 878.00	109 606.69	0.14
USD CONOCOPHILLIPS COM USD0.01	1 038.00	98 576.70	0.12
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	476.00	107 385.77	0.13
USD COSTCO WHSL CORP NEW COM	309.00	152 483.43	0.19
USD CVS HEALTH CORP COM STK USD0.01	1 366.00	86 555.07	0.11
USD D R HORTON INC COM	1 011.00	112 766.81	0.14
USD DANAHER CORP COM USD0.01	484.00	106 471.13	0.13
USD DEERE & CO COM USD1	253.00	93 962.48	0.12
USD DOLLAR GENERAL CP COM USD0.875	458.00	71 273.36	0.09
USD DOVER CORP COM	1 104.00	149 409.35	0.18
USD DOW INC COM USD0.01	2 369.00	115 648.89	0.14
USD DTE ENERGY CO COM	1 518.00	153 080.07	0.19
USD ELEVANCE HEALTH INC USD0.01	307.00	125 020.19	0.15
USD ELI LILLY AND CO COM NPV	403.00	173 234.59	0.21
USD ENTERGY CORP NEW COM	1 399.00	124 858.51	0.15
USD EXXON MOBIL CORP COM NPV	2 262.00	222 364.34	0.27
USD FIFTH THIRD BANCORP COM	4 202.00	100 948.14	0.12
USD FREEPORT-MCMORAN COM STK USD0.10	1 582.00	58 001.83	0.07
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	1 055.00	106 225.25	0.13
USD GOLDMAN SACHS GRP COM USD0.01	392.00	115 889.72	0.14
USD GRAINGER W W INC COM	139.00	100 471.14	0.12
USD HESS CORPORATION COM USD1	641.00	79 875.30	0.10
USD HILTON WORLDWIDE H COM USD0.01	873.00	116 466.68	0.14
USD HOME DEPOT INC COM USD0.05	578.00	164 573.71	0.20
USD HOWMET AEROSPACE I COM USD1.00	2 199.00	99 892.25	0.12
USD HUNTINGTON INGALLS COM USD0.01	422.00	88 035.93	0.11
USD INTEL CORP COM USD0.001	2 705.00	82 910.36	0.10
USD INTL BUSINESS MCHN COM USD0.20	694.00	85 118.37	0.11
USD INTUIT INC COM USD0.01	237.00	99 533.48	0.12
USD INTUITIVE SURGICAL COM USD0.001	296.00	92 771.99	0.11
USD JACOBS SOLUTIONS COM USD1.00	911.00	99 274.78	0.12
USD JOHNSON & JOHNSON COM USD1	1 354.00	205 420.79	0.25
USD JP MORGAN CHASE & CO COM USD1	1 546.00	206 095.55	0.25
USD LINDE PLC COM EURO.001	333.00	116 314.98	0.14
USD LOWE'S COS INC COM USD0.50	568.00	117 504.67	0.15
USD MARATHON PETROLEUM COM USD0.01	1 107.00	118 309.99	0.15
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	451.00	162 583.23	0.20
USD MCDONALD'S CORP COM USD0.01	485.00	132 657.06	0.16
USD MERCK & CO INC COM USD0.50	1 415.00	149 657.97	0.18
USD META PLATFORMS INC	1 086.00	285 664.78	0.35
USD MICRON TECHNOLOGY COM USD0.10	881.00	50 962.34	0.06
USD MICROSOFT CORP COM USD0.0000125	3 488.00	1 088 729.17	1.34
USD MONDELEZ INTL INC COM USD0.01	1 876.00	125 422.03	0.15
USD NETFLIX INC COM USD0.001	265.00	106 993.45	0.13
USD NIKE INC CLASS'B'COM NPV	1 001.00	101 265.23	0.13
USD NVIDIA CORP COM USD0.001	1 155.00	447 835.11	0.55
USD ORACLE CORP COM USD0.01	859.00	93 765.64	0.12
USD PARKER-HANNIFIN COM STK USD0.50	348.00	124 412.39	0.15
USD PAYPAL HOLDINGS IN COM USD0.0001	1 191.00	72 846.41	0.09
USD PEPSICO INC CAP USD0.016666	980.00	166 375.44	0.21
USD PFIZER INC COM USD0.05	3 006.00	101 063.32	0.12
USD PHILIP MORRIS INTL COM STK NPV 'WI'	1 242.00	111 131.11	0.14
USD PROCTER & GAMBLE COM NPV	1 075.00	149 514.67	0.18
USD PROLOGIS INC COM USD0.01	814.00	91 494.79	0.11
USD PRUDENTIAL FINL COM USD0.01	2 194.00	177 410.34	0.22
USD QUALCOMM INC COM USD0.0001	785.00	85 652.06	0.11
USD REGENERON PHARMACE COM USD0.001	87.00	57 298.79	0.07
USD S&P GLOBAL INC COM USD1	317.00	116 482.25	0.14
USD SALESFORCE.COM INC COM USD0.001	560.00	108 437.76	0.13
USD SCHLUMBERGER COM USD0.01	1 309.00	58 935.00	0.07
USD SCHWAB(Charles)CP COM USD0.01	1 344.00	69 823.94	0.09
USD SERVICENOW INC COM USD0.001	169.00	87 051.26	0.11

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHERWIN-WILLIAMS COM USD1	385.00	93 698.63	0.12
USD STARBUCKS CORP COM USD0.001	978.00	88 799.89	0.11
USD STRYKER CORP COM USD0.10	406.00	113 534.87	0.14
USD TARGET CORP COM STK USD0.0833	577.00	69 758.30	0.09
USD TESLA INC COM USD0.001	1 214.00	291 282.11	0.36
USD TEXAS INSTRUMENTS COM USD1	555.00	91 577.54	0.11
USD THERMO FISHER SCIE COM USD1	250.00	119 557.75	0.15
USD TJX COS INC COM USD1	1 102.00	85 644.89	0.11
USD TRANSDIGM GROUP INC COM	133.00	109 005.14	0.13
USD TRAVELERS CO INC COM NPV	722.00	114 924.40	0.14
USD UNION PACIFIC CORP COM USD2.50	595.00	111 593.86	0.14
USD UNITED PARCEL SERVICE INC CL B	676.00	111 065.99	0.14
USD UNITEDHEALTH GRP COM USD0.01	487.00	214 547.83	0.26
USD US BANCORP COM USD0.01	2 644.00	80 071.27	0.10
USD VERIZON COMMUN COM USD0.10	3 181.00	108 433.90	0.13
USD VERTEX PHARMACEUTI COM USD0.01	228.00	73 543.06	0.09
USD VISA INC COM STK USD0.0001	877.00	190 898.22	0.24
USD WALT DISNEY CO. DISNEY COM USD0.01	1 259.00	103 027.97	0.13
USD WELLS FARGO & CO COM USD1 2/3	2 752.00	107 658.44	0.13
USD YUM CHINA HLDGS IN COM USD0.01	1 241.00	64 268.10	0.08
Total United States		15 767 255.55	19.40
Total Equities		45 128 089.76	55.53
Certificates on commodities			
Jersey			
EUR ETFS COMMODITY SECURITIES ON BRENT CRUDE CDTY 12-PRP	18 366.00	731 077.00	0.90
Total Jersey		731 077.00	0.90
Total Certificates on commodities		731 077.00	0.90
Investment funds, closed end			
Singapore			
SGD CAPITALAND ASCENDAS REIT-UNITS REAL ESTATE INVESTMENT TRUST	11 800.00	21 737.82	0.03
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	18 100.00	23 414.08	0.03
Total Singapore		45 151.90	0.06
United States			
USD EQUITY RESIDENTIAL SBI USD0.01	2 056.00	124 321.10	0.15
Total United States		124 321.10	0.15
Total Investment funds, closed end		169 473.00	0.21
Treasury bills, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF TB-REG-S 0.00000% 21.09.22-20.09.23	5 360 013.00	5 321 099.31	6.55
Total EUR		5 321 099.31	6.55
Total Treasury bills, zero coupon		5 321 099.31	6.55
Bonds, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	2 698 000.00	2 644 579.60	3.25
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	1 955 000.00	2 360 858.00	2.91
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.75000% 19-01.07.24	76 000.00	74 459.48	0.09
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.35000% 19-01.04.30	216 000.00	184 838.55	0.23
EUR ITALY, REPUBLIC OF-REG-S 4.40000% 22-01.05.33	223 000.00	230 641.77	0.28
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	2 217 000.00	2 037 334.32	2.51
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	305 000.00	293 593.00	0.36
Total EUR		7 826 304.72	9.63
GBP			
GBP UK TREASURY GILT STRIP-REG-S 4.12500% 22-29.01.27	67 000.00	75 335.12	0.09
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 00-07.06.32	148 000.00	171 597.08	0.21
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	140 000.00	166 792.50	0.21
Total GBP		413 724.70	0.51
JPY			
JPY JAPAN 0.60000% 14-20.03.24	68 400 000.00	436 037.43	0.54
JPY JAPAN 1.70000% 13-20.06.33	94 600 000.00	674 190.13	0.83
Total JPY		1 110 227.56	1.37
Total Bonds, fixed rate		9 350 256.98	11.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	234 000.00	228 107.88	0.28
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	331 000.00	303 534.94	0.37
EUR GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	105 000.00	102 309.48	0.12
Total EUR		633 952.30	0.77
Total Bonds, zero coupon		633 952.30	0.77
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	5 383 000.00	5 596 627.05	6.88
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	244 000.00	241 356.41	0.30
USD AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	4 690 000.00	3 919 304.25	4.82
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	287 000.00	250 401.58	0.31
Total USD		10 007 689.29	12.31
Total Treasury notes, fixed rate		10 007 689.29	12.31
Total Transferable securities and money market instruments listed on an official stock exchange		71 341 637.64	87.78
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD ISHARES JP MORGAN USD EM CORP BOND UCITS ETF-ACC-USD	160 396.00	812 712.27	1.00
Total Ireland		812 712.27	1.00
Luxembourg			
EUR LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	15 222.00	1 758 080.11	2.16
EUR MORGAN STANLEY INVESTMENT FUNDS - GLOB AS BK SEC FD-SHS-ZH-C	129 136.65	3 229 707.72	3.98
Total Luxembourg		4 987 787.83	6.14
Total Investment funds, open end		5 800 500.10	7.14
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 800 500.10	7.14
Total investments in securities		77 142 137.74	94.92

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.09.23	-19.00	-4 335.39	-0.01
EUR STOXX 600 OIL & GAS FUTURE 15.09.23	49.00	-21 560.00	-0.03
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23	-9.00	9 476.48	0.02
USD RUSSELL 2000 E-MINI INDEX FUTURE 15.09.23	18.00	3 650.02	0.00
JPY NIKKEI 225 (SGX) INDEX FUTURE 07.09.23	15.00	8 225.98	0.01
USD S&P500 EMINI FUTURE 15.09.23	14.00	56 972.98	0.07
Total Financial Futures on Indices		52 430.07	0.06
Total Derivative instruments listed on an official stock exchange		52 430.07	0.06

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

Credit default swaps*

USD BARCLAYS/CDX.EM.34-V3 CDI REC 1.00000% 20-20.12.25	377 200.00	-12 025.53	-0.01
USD BNP/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	230 000.00	-4 025.32	0.00
USD BC/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	170 200.00	-2 978.73	0.00
EUR BARCLAYS/ITRX EUROPE.S36 CDI REC 1.00000% 21-20.12.26	70 000.00	1 080.39	0.00
USD BNP/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	184 000.00	-3 215.57	0.00
USD GOLDMAN SACHS/CDX.NA.HY S38 V3 CDI REC 5.00000% 22-20.06.27	646 800.00	23 654.08	0.03
USD BNP/CDX.NA.IG.38 V1 CDI REC 1.00000% 22-20.06.27	200 000.00	2 952.82	0.00
EUR BARCLAYS/ITRX EUROPE.S37 CDI REC 1.00000% 22-20.06.27	400 000.00	5 844.54	0.01
EUR BNP PARIBAS/ITRX EUROPE.S37 V1 CDI REC 1.00000% 22-20.06.27	770 000.00	11 250.74	0.01
EUR BNP PARIBAS/ITRX EUROPE.S37 V1 CDI REC 1.00000% 22-20.06.27	1 700 000.00	24 839.29	0.03

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD BNP/MARKIT CDX.NA.IG.S39 V1 CDI REC 1.00000% 22-20.12.27	400 000.00	5 406.01	0.01		
USD BARCLAYS/CDX.EM.S38 V1 CDI REC 1.00000% 22-20.12.27	1 300 000.00	-48 984.41	-0.06		
EUR BARCLAYS/BANK/MARKIT ITRX EUR CDI REC 1.00000% 22-20.12.27	1 050 000.00	14 081.64	0.02		
USD BARCLAYS/CDX.EM.S38 V1 CDI REC 1.00000% 22-20.12.27	525 000.00	-19 782.17	-0.02		
USD GOLDMAN SACHS/CDX.NA.HY.S38 V3 CDI REC 5.00000% 23-20.06.27	1 813 000.00	66 303.11	0.08		
USD BNP/MARKIT CDX.NA.IG.S39 V1 CDI REC 1.00000% 23-20.12.27	290 000.00	3 919.36	0.00		
EUR GS/ITRX XOVER EUROPE S38 V1 CDI REC 5.00000% 23-20.12.27	275 000.00	13 768.68	0.01		
EUR BC/ITRX XOVER EUROPE S38 V1 CDI REC 5.00000% 23-20.12.27	1 630 000.00	81 610.76	0.10		
USD BARCLAYS/CDX.EM.S38 V1 CDI REC 1.00000% 23-20.12.27	1 310 000.00	-49 361.21	-0.06		
EUR GOLDMAN SACHS/ITRX EUROPE S39 V1 CDI REC 1.00000% 23-20.06.28	825 000.00	9 986.37	0.01		
USD BARCLAYS/CDX.EM.S39 V1 CDI REC 1.00000% 23-20.06.28	560 000.00	-24 339.32	-0.03		
USD BNP/CDX.NA.HY.S40 V1 CDI REC 5.00000% 23-20.06.28	575 000.00	15 317.29	0.02		
EUR BARCLAYS/ITRX EUR XOVER S39 V1 CDI REC 5.00000% 23-20.06.28	455 000.00	18 613.94	0.02		
Total Credit default swaps		133 916.76	0.17		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		133 916.76	0.17		
Total Derivative instruments		186 346.83	0.23		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR 2 877 050.30	GBP	2 506 000.00	24.7.2023	-40 566.26	-0.05
EUR 7 358 256.65	JPY	1 082 000 000.00	24.7.2023	481 442.39	0.59
EUR 24 587 853.38	USD	27 040 000.00	24.7.2023	-170 559.81	-0.21
EUR 153 181.90	USD	168 000.00	24.7.2023	-642.56	0.00
EUR 136 939.03	JPY	20 000 000.00	24.7.2023	9 826.01	0.01
USD 381 000.00	EUR	349 531.38	24.7.2023	-679.48	0.00
USD 168 000.00	EUR	154 025.84	24.7.2023	-201.38	0.00
JPY 82 000 000.00	EUR	550 640.09	24.7.2023	-29 476.72	-0.04
GBP 49 000.00	EUR	56 353.58	24.7.2023	694.79	0.00
USD 2 411 000.00	EUR	2 238 676.32	24.7.2023	-31 112.19	-0.04
EUR 1 772 517.12	USD	1 908 000.00	24.7.2023	25 510.75	0.03
EUR 689 824.96	JPY	103 000 000.00	24.7.2023	35 192.92	0.04
EUR 410 398.74	USD	443 000.00	24.7.2023	4 778.29	0.01
EUR 154 491.61	JPY	23 000 000.00	24.7.2023	8 311.64	0.01
JPY 66 000 000.00	EUR	441 938.02	24.7.2023	-22 465.06	-0.03
EUR 252 724.72	USD	271 000.00	24.7.2023	4 591.21	0.01
EUR 1 992 081.36	USD	2 165 000.00	24.7.2023	9 760.19	0.01
EUR 128 170.38	GBP	110 000.00	24.7.2023	102.61	0.00
EUR 491 536.50	JPY	75 000 000.00	24.7.2023	14 862.68	0.02
EUR 155 453.61	USD	170 000.00	24.7.2023	-202.09	0.00
USD 670 000.00	EUR	608 234.85	24.7.2023	5 231.75	0.01
Total Forward Foreign Exchange contracts				304 399.68	0.37
Cash at banks, deposits on demand and deposit accounts and other liquid assets				3 585 425.00*	4.41
Bank overdraft and other short-term liabilities				-231.85	0.00
Other assets and liabilities				51 448.00	0.07
Total net assets				81 269 525.40	100.00

* As at 30 June 2023, cash amount serve as collateral for the counterparty Barclays London for an amount of EUR 30 000.00.

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Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		105 347 267.16	108 698 507.24	142 209 734.59
Class P EUR acc	LU0085741626			
Shares outstanding		672 432.4460	695 668.5100	771 366.1500
Net asset value per share in EUR		156.67	156.25	184.36

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	18.82	Countries & central governments	53.92
United Kingdom	8.93	Banks & credit institutions	16.50
China	8.54	Finance & holding companies	6.91
Mexico	7.54	Telecommunications	2.03
New Zealand	6.74	Energy & water supply	1.79
Japan	5.54	Insurance	1.76
France	4.01	Petroleum	1.30
Italy	3.84	Supranational organisations	1.24
Spain	3.44	Traffic & transportation	0.90
Canada	2.73	Chemicals	0.89
Australia	2.44	Internet, software & IT services	0.85
Germany	2.41	Mortgage & funding institutions	0.84
The Netherlands	1.89	Public, non-profit institutions	0.57
Luxembourg	1.49	Cantons, federal states	0.55
Switzerland	1.37	Real Estate	0.44
Brazil	1.33	Tobacco & alcohol	0.44
South Korea	1.18	Pharmaceuticals, cosmetics & medical products	0.41
Slovenia	0.97	Miscellaneous unclassified companies	0.40
Norway	0.95	Electrical devices & components	0.40
South Africa	0.80	Building industry & materials	0.39
Poland	0.78	Healthcare & social services	0.39
Portugal	0.73	Miscellaneous services	0.35
Ireland	0.71	Vehicles	0.26
Sweden	0.66	Computer hardware & network equipment providers	0.24
Supranationals	0.63	Mining, coal & steel	0.22
Venezuela	0.61	Mechanical engineering & industrial equipment	0.19
Cayman Islands	0.61	Electronics & semiconductors	0.13
Romania	0.59	Graphic design, publishing & media	0.08
United Arab Emirates	0.55	Total	94.39
Bermuda	0.37		
Qatar	0.35		
Turkey	0.35		
Slovakia	0.33		
India	0.28		
Singapore	0.23		
Peru	0.20		
Chile	0.19		
Egypt	0.16		
Saudi Arabia	0.16		
Kazakhstan	0.16		
Colombia	0.16		
Indonesia	0.15		
Russian Federation (CIS)	0.14		
Ukraine	0.10		
Belgium	0.09		
Denmark	0.09		
Israel	0.05		
Total	94.39		

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	116 974 626.23
Investments in securities, unrealized appreciation (depreciation)	-17 542 335.51
Total investments in securities (Note 1)	99 432 290.72
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 272 989.71
Other liquid assets (Margins)	2 457 264.04
Receivable on subscriptions	26 256.20
Interest receivable on securities	1 008 832.78
Interest receivable on liquid assets	686.43
Prepaid expenses	6 749.00
Other receivables	69 276.15
Unrealized gain on forward foreign exchange contracts (Note 1)	862 649.87
Unrealized gain on swaps (Note 1)	196 662.63
Total Assets	107 333 657.53
Liabilities	
Unrealized loss on financial futures (Note 1)	-631 478.37
Bank overdraft	-258 618.85
Payable on securities purchases (Note 1)	-809 170.31
Payable on redemptions	-89 970.79
Provisions for flat fee (Note 2)	-94 431.30
Provisions for taxe d'abonnement (Note 3)	-13 168.43
Provisions for regulatory fees (Note 2)	-5 417.96
Provisions for audit fees, legal and economic advice (Note 2)	-38 815.55
Provisions for other commissions and fees (Note 2)	-45 318.81
Total provisions	-197 152.05
Total Liabilities	-1 986 390.37
Net assets at the end of the period	105 347 267.16

Statement of Operations

	EUR
	1.1.2023-30.6.2023
Income	
Interest on liquid assets	97 318.88
Interest on securities (Note 1)	1 967 762.05
Interest received on swaps (Note 1)	358 361.42
Net income on securities lending (Note 10)	6 206.57
Other income	41 249.30
Total income	2 470 898.22
Expenses	
Interest paid on swaps (Note 1)	-301 829.05
Flat fee (Note 2)	-587 074.89
Taxe d'abonnement (Note 3)	-26 882.37
Regulatory fees (Note 2)	-2 680.76
Audit fees, legal and economic advice (Note 2)	-6 290.86
Publications, printing costs and publicity (Note 2)	-1 259.01
Other commissions and fees (Note 2)	-33 373.40
Interest on cash and bank overdraft	-5 954.66
Total expenses	-965 345.00
Net income (loss) on investments	1 505 553.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 053 833.27
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 330.25
Realized gain (loss) on financial futures	637 395.08
Realized gain (loss) on forward foreign exchange contracts	-387 093.69
Realized gain (loss) on swaps	102 559.95
Realized gain (loss) on foreign exchange	196 494.45
Total realized gain (loss)	-505 807.73
Net realized gain (loss) of the period	999 745.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	78 703.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 636.87
Unrealized appreciation (depreciation) on financial futures	-919 059.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-68 507.04
Unrealized appreciation (depreciation) on swaps	191 610.73
Total changes in unrealized appreciation (depreciation)	-718 889.56
Net increase (decrease) in net assets as a result of operations	280 855.93

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	108 698 507.24
Subscriptions	3 263 005.26
Redemptions	-6 895 101.27
Total net subscriptions (redemptions)	-3 632 096.01
Net income (loss) on investments	1 505 553.22
Total realized gain (loss)	-505 807.73
Total changes in unrealized appreciation (depreciation)	-718 889.56
Net increase (decrease) in net assets as a result of operations	280 855.93
Net assets at the end of the period	105 347 267.16

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the period	695 668 5100
Number of shares issued	20 610 4450
Number of shares redeemed	-43 846 5090
Number of shares outstanding at the end of the period	672 432 4460

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

BRL			
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	8 000.00	1 401 303.54
Total BRL			1 401 303.54

EUR			
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	550 000.00	318 340.00
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	150 000.00	89 688.30
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	100 000.00	97 466.00
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	290 000.00	203 348.00
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	465 000.00	416 686.50
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	200 000.00	152 248.00
EUR	HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	200 000.00	189 815.11
EUR	HOLDING D'INFRAS DES METIERS-REG-S 4.50000% 23-06.04.27	220 000.00	216 528.84
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	170 559.53
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	100 000.00	84 331.60
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.32	500 000.00	106 550.00
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	150 000.00	129 750.00
Total EUR			2 175 311.88

GBP			
GBP	UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	1 900 000.00	1 968 731.97
Total GBP			1 968 731.97

USD			
USD	AEP TEXAS INC 5.40000% 23-01.06.33	50 000.00	45 593.65
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	150 000.00	138 168.43
USD	AMGEN INC 5.25000% 23-02.03.30	45 000.00	41 328.85
USD	AMGEN INC 5.25000% 23-02.03.33	125 000.00	114 719.93
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	300 000.00	266 302.61
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	250 000.00	235 256.05
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	132 078.55
USD	AT&T INC 4.75000% 15-15.05.46	150 000.00	121 359.27
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	235 000.00	214 518.64
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	190 000.00	173 251.36
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	180 000.00	164 635.53
USD	CHILE, REPUBLIC OF 5.33000% 23-05.01.54	220 000.00	199 828.96
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	200 000.00	169 593.32
USD	DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	470 000.00	412 023.65
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	110 000.00	83 550.27
USD	ELEVANCE HEALTH INC 4.75000% 23-15.02.33	300 000.00	267 072.97
USD	ENBRIDGE INC 5.70000% 23-08.03.33	45 000.00	41 812.93
USD	ENERGY TRANSFER LP 6.05000% 11-01.06.41	200 000.00	176 012.15
USD	EQT CORP 3.90000% 17-01.10.27	200 000.00	169 481.14
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	250 000.00	195 529.78
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	300 000.00	276 855.33
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	130 000.00	118 817.20
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	200 000.00	176 093.52
USD	INTEL CORP 5.20000% 23-10.02.33	70 000.00	64 769.43
USD	INTEL CORP 5.70000% 23-10.02.53	75 000.00	69 933.22
USD	KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	200 000.00	179 530.70
USD	MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	105 000.00	97 950.54
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	500 000.00	360 811.19
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	147 765.35
USD	NASDAQ INC 5.55000% 23-15.02.34	160 000.00	147 231.23
USD	NASDAQ INC 5.95000% 23-15.08.53	50 000.00	46 924.39
USD	NATIONAL GRID PLC 5.60200% 23-12.06.28	145 000.00	133 462.30
USD	NATIONAL GRID PLC 5.80900% 23-12.06.33	145 000.00	135 243.19
USD	ORACLE CORP 5.55000% 23-06.02.53	60 000.00	53 254.43
USD	ORACLE CORP 6.15000% 22-09.11.29	380 000.00	362 782.45
USD	Pfizer Investment Enterprises PTE LTD 5.30000% 23-19.05.53	105 000.00	98 957.26
USD	Pfizer Investment Enterprises PTE LTD 5.34000% 23-19.05.63	160 000.00	148 406.70
USD	PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	115 000.00	107 403.58
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	400 000.00	364 659.95
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	450 000.00	32 997.25
USD	RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	455 000.00	292 922.41
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	150 000.00	129 216.73
USD	ROMANIA-REG-S 5.12500% 18-15.06.48	300 000.00	234 830.43
USD	SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	250 000.00	189 277.47
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	200 000.00	15 582.03
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	230 000.00	189 470.91
USD	TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	140 000.00	128 577.01
USD	TURKEY, REPUBLIC OF 9.37500% 23-19.01.33	355 000.00	325 796.29
USD	VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	450 000.00	362 339.79
USD	VIACOMCBS INC 4.75000% 20-15.05.25	132 000.00	118 107.37

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	265 000.00	236 813.32	0.23
USD VMWARE INC 1.00000% 21-15.08.24	140 000.00	121 492.49	0.12
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	290 000.00	266 030.94	0.25
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	100 000.00	74 894.41	0.07
USD XL GROUP LTD 5.25000% 13-15.12.43	100 000.00	89 760.77	0.09
Total USD		9 261 079.62	8.79
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	148 568.39	0.15
Total ZAR		148 568.39	0.15
Total Notes, fixed rate		14 954 995.40	14.20
Notes, floating rate			
EUR			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	200 000.00	168 097.20	0.16
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	290 000.00	221 890.60	0.21
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	500 000.00	465 198.00	0.44
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	385 000.00	335 188.70	0.32
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	245 000.00	229 576.76	0.22
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	169 691.60	0.16
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	200 000.00	156 000.00	0.15
Total EUR		1 745 642.86	1.66
USD			
USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	155 000.00	140 296.13	0.13
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	500 000.00	448 324.35	0.43
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	160 000.00	145 666.51	0.14
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	150 000.00	135 747.79	0.13
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	200 000.00	157 186.14	0.15
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	225 000.00	203 394.42	0.19
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	380 000.00	293 011.00	0.28
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	175 000.00	158 660.27	0.15
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	300 000.00	268 790.10	0.25
USD US BANCORP 5.775%/VAR 23-12.06.29	205 000.00	187 844.82	0.18
USD US BANCORP 5.836%/VAR 23-12.06.34	280 000.00	258 502.25	0.24
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	180 000.00	144 963.74	0.14
Total USD		2 542 387.52	2.41
Total Notes, floating rate		4 288 030.38	4.07
Medium term notes, fixed rate			
AUD			
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	380 000.00	224 573.35	0.21
Total AUD		224 573.35	0.21
EUR			
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	130 000.00	108 023.76	0.10
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	100 000.00	98 094.20	0.09
EUR BPCE SA-REG-S 3.62500% 23-17.04.26	100 000.00	98 352.40	0.09
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	200 000.00	200 388.00	0.19
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	210 000.00	208 901.26	0.20
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	400 000.00	391 972.00	0.37
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	100 000.00	81 131.00	0.08
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	425 000.00	415 735.85	0.40
EUR CTP NV-REG-S 0.87500% 22-20.01.26	525 000.00	446 633.25	0.42
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	100 000.00	90 484.00	0.09
EUR DEXIA CREDIT LOCAL SA-REG-S 0.50000% 18-17.01.25	100 000.00	95 010.60	0.09
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	225 000.00	221 797.80	0.21
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	179 178.60	0.17
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	100 000.00	100 968.00	0.10
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	200 000.00	196 374.00	0.19
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	98 399.00	0.09
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	100 000.00	99 567.00	0.09
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	225 000.00	225 045.56	0.21
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	295 000.00	258 605.26	0.25
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	270 000.00	237 653.84	0.23
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	284 779.75	0.27
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	384 380.00	0.37
EUR RTE RSU DE TRNSPRT D'ELCTRCTE SDR-REG-S 3.75000% 23-04.07.35	200 000.00	199 106.80	0.19
EUR RWE AG-REG-S 2.75000% 22-24.05.30	245 000.00	225 064.35	0.21
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	130 000.00	121 566.38	0.12
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	200 000.00	197 783.20	0.19
EUR TORONTO-DOMINION BANK/THE-REG-S 3.63100% 22-13.12.29	190 000.00	183 149.36	0.17
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	200 000.00	198 276.80	0.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	100 000.00	99 518.00	0.09
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	100 000.00	48 525.60	0.05
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	100 000.00	97 494.20	0.09
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	100 000.00	98 620.20	0.09
Total EUR		5 990 580.02	5.69
GBP			
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	145 000.00	140 933.48	0.13
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	150 000.00	166 869.06	0.16
Total GBP		307 802.54	0.29
USD			
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	260 000.00	231 669.29	0.22
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	520 000.00	443 389.16	0.42
USD KOMMUNALBANKEN A/S-REG-S 0.25000% 21-21.07.23	200 000.00	182 905.59	0.17
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	200 000.00	19 248.39	0.02
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	220 000.00	172 858.29	0.16
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	155 332.72	0.15
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	168 441.80	0.16
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	275 000.00	249 098.63	0.24
Total USD		1 622 943.87	1.54
Total Medium term notes, fixed rate		8 145 899.78	7.73
Medium term notes, zero coupon			
EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	700 000.00	603 863.40	0.57
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	945 000.00	807 831.36	0.77
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	185 000.00	163 020.24	0.15
Total EUR		1 574 715.00	1.49
Total Medium term notes, zero coupon		1 574 715.00	1.49
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	200 000.00	200 010.40	0.19
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	300 000.00	268 230.00	0.25
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	200 000.00	177 530.00	0.17
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	150 000.00	148 206.30	0.14
EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	200 000.00	198 391.60	0.19
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	94 345.80	0.09
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	300 000.00	263 225.94	0.25
EUR ORANGE SA-REG-S-SUB 5.375%/VAR 23-PRP	100 000.00	98 996.40	0.09
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	550 000.00	521 147.00	0.50
Total EUR		1 970 083.44	1.87
USD			
USD TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	60 000.00	55 018.04	0.05
Total USD		55 018.04	0.05
Total Medium term notes, floating rate		2 025 101.48	1.92
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	430 000.00	242 549.98	0.23
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	940 000.00	545 509.87	0.52
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	500 000.00	284 026.93	0.27
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	180 000.00	87 893.62	0.08
Total AUD		1 159 980.40	1.10
CAD			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	1 100 000.00	758 041.95	0.72
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	1 460 000.00	913 198.72	0.87
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	235 000.00	152 807.99	0.14
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	182 000.00	139 237.03	0.13
Total CAD		1 963 285.69	1.86
CHF			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	223 817.49	0.21
Total CHF		223 817.49	0.21
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	2 738 074.84	2.60
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	24 000 000.00	3 149 037.77	2.99
CNY CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	20 000 000.00	2 584 388.32	2.45
Total CNY		8 471 500.93	8.04

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	125 000.00	124 126.25	0.12
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	100 000.00	80 240.40	0.08
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	285 000.00	282 492.00	0.27
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	450 000.00	377 307.00	0.36
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	163 337.20	0.15
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	222 557.25	0.21
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	295 000.00	244 621.08	0.23
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	270 000.00	187 423.20	0.18
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	600 000.00	535 260.00	0.51
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	750 000.00	610 630.50	0.58
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 05-01.02.37	759 000.00	747 880.65	0.71
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.2500% 14-01.09.46	1 125 000.00	962 298.00	0.91
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 800 000.00	1 694 464.04	1.61
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	100 000.00	71 507.60	0.07
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	210 000.00	206 271.68	0.20
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	171 767.20	0.16
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	143 153.60	0.14
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	390 000.00	388 871.96	0.37
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	383 509.60	0.36
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	345 695.00	0.33
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	880 000.00	816 745.60	0.78
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	440 000.00	210 720.40	0.20
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	250 000.00	299 190.00	0.28
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	300 000.00	288 780.00	0.27
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	1 500 000.00	1 405 410.00	1.33
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	473 590.91	0.45
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	85 161.00	0.08
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	240 000.00	208 800.00	0.20
Total EUR		11 731 812.12	11.14
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	200 000.00	194 608.14	0.19
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	100 000.00	75 697.35	0.07
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	250 000.00	258 373.05	0.25
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	500 000.00	349 792.35	0.33
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	500 000.00	329 548.84	0.31
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	593 581.78	0.56
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.00000% 21-31.01.32	1 100 000.00	974 990.93	0.93
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	280 000.00	280 801.71	0.27
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	96 597.25	0.09
GBP UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	1 100 000.00	1 098 470.87	1.04
Total GBP		4 252 462.27	4.04
ILS			
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	50 140.73	0.05
Total ILS		50 140.73	0.05
JPY			
JPY JAPAN 0.10000% 21-20.03.31	170 000 000.00	1 064 992.49	1.01
JPY JAPAN 0.30000% 19-20.09.39	290 000 000.00	1 689 671.58	1.60
JPY JAPAN 0.40000% 19-20.09.49	50 000 000.00	260 023.48	0.25
JPY JAPAN 0.40000% 20-20.09.40	65 000 000.00	379 910.77	0.36
JPY JAPAN 0.50000% 19-20.03.59	100 000 000.00	486 937.20	0.46
JPY JAPAN 0.60000% 17-20.06.37	80 000 000.00	501 142.49	0.48
JPY JAPAN 0.80000% 18-20.03.58	130 000 000.00	708 064.81	0.67
JPY JAPAN 1.20000% 15-20.09.35	80 000 000.00	544 458.50	0.52
Total JPY		5 635 201.32	5.35
KRW			
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	600 000 000.00	387 840.85	0.37
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	700 000 000.00	361 757.07	0.34
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	312 708.93	0.30
Total KRW		1 062 306.85	1.01
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	1 589 400.00	7 618 524.25	7.23
Total MXN		7 618 524.25	7.23
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	256 627.31	0.24
Total NOK		256 627.31	0.24
NZD			
NZD NEW ZEALAND 3.00000% 18-20.04.29	5 000 000.00	2 583 125.57	2.45
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	1 000 000.00	447 049.19	0.43
Total NZD		3 030 174.76	2.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	446 916.02	0.42
Total PLN		446 916.02	0.42
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	43 525.24	0.04
Total RUB		43 525.24	0.04
SEK			
SEK SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	48 952.52	0.04
SEK SWEDEN, KINGDOM OF-144A-REG-S 0.75000% 18-12.11.29	3 600 000.00	271 369.72	0.26
Total SEK		320 322.24	0.30
TRY			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	38 857.52	0.04
Total TRY		38 857.52	0.04
USD			
USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	700 000.00	575 231.90	0.55
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	90 000.00	82 345.06	0.08
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	163 894.96	0.15
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	150 000.00	114 004.30	0.11
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	35 000.00	32 308.57	0.03
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	190 000.00	176 884.88	0.17
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	200 000.00	169 176.90	0.16
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	164 139.32	0.16
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	134 639.90	0.13
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	100 000.00	78 479.37	0.07
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	127 431.62	0.12
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	200 000.00	93 332.73	0.09
Total USD		1 911 869.51	1.82
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	2 800 000.00	141 103.38	0.13
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	15 000 000.00	556 357.48	0.53
Total ZAR		697 460.86	0.66
Total Bonds, fixed rate		48 914 785.51	46.43
Bonds, floating rate			
EUR			
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	200 000.00	202 872.00	0.19
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	150 000.00	130 393.80	0.13
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	165 500.00	0.16
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	500 000.00	423 125.00	0.40
Total EUR		921 890.80	0.88
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	113 165.25	0.11
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	217 352.14	0.20
Total GBP		330 517.39	0.31
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	790 000.00	566 179.24	0.54
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 170 000.00	812 297.25	0.77
Total NZD		1 378 476.49	1.31
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	200 000.00	181 252.76	0.17
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	138 158.76	0.13
Total USD		319 411.52	0.30
Total Bonds, floating rate		2 950 296.20	2.80
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	453 153.65	0.43
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	268 337.17	0.26
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	423 655.91	0.40
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	706 229.40	0.67
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	539 066.61	0.51
USD AMERICA, UNITED STATES OF 3.00000% 17-15.02.47	1 950 000.00	1 504 865.79	1.43
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	2 150 000.00	1 628 804.22	1.55
USD AMERICA, UNITED STATES OF 2.87500% 22-15.05.52	100 000.00	75 958.84	0.07
USD AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	490 000.00	381 672.14	0.36
USD AMERICA, UNITED STATES OF 1.25000% 21-15.08.31	240 000.00	180 522.46	0.17

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 1.50000% 22-29.02.24	450 000.00	401 863.98	0.38
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.29	1 400 000.00	1 141 119.09	1.09
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	1 350 000.00	1 230 665.38	1.17
USD AMERICA, UNITED STATES OF 3.87500% 23-15.01.26	200 000.00	179 895.16	0.17
Total USD		9 115 809.80	8.66
Total Treasury notes, fixed rate		9 115 809.80	8.66
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 800 000.00	1 755 271.20	1.67
USD AMERICA, UNITED STATES OF 1.000%/CPI LINKED 18-15.02.48	250 000.00	242 278.40	0.23
Total USD		1 997 549.60	1.90
Total Treasury notes, floating rate		1 997 549.60	1.90
Total Transferable securities and money market instruments listed on an official stock exchange		93 967 183.15	89.20
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	150 000.00	122 197.30	0.12
USD AKER BP ASA-144A 4.00000% 20-15.01.31	150 000.00	122 269.60	0.12
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	150 000.00	122 076.08	0.12
USD BROADCOM INC-144A 3.41900% 21-15.04.33	330 000.00	252 947.07	0.24
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	130 000.00	118 287.99	0.11
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	300 000.00	268 192.34	0.25
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	135 000.00	108 334.10	0.10
Total USD		1 114 304.48	1.06
Total Notes, fixed rate		1 114 304.48	1.06
Medium term notes, fixed rate			
AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	370 000.00	192 682.25	0.18
Total AUD		192 682.25	0.18
Total Medium term notes, fixed rate		192 682.25	0.18
Medium term notes, floating rate			
AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	200 000.00	121 802.36	0.12
Total AUD		121 802.36	0.12
Total Medium term notes, floating rate		121 802.36	0.12
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	200 000 000.00	102 412.32	0.10
Total RUB		102 412.32	0.10
Total Bonds, fixed rate		102 412.32	0.10
Bonds, floating rate			
EUR			
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	200 000.00	198 106.10	0.19
Total EUR		198 106.10	0.19
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	4 010 000.00	2 696 341.77	2.56
Total NZD		2 696 341.77	2.56
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	200 000.00	164 624.76	0.15
Total USD		164 624.76	0.15
Total Bonds, floating rate		3 059 072.63	2.90
Total Transferable securities and money market instruments traded on another regulated market		4 590 274.04	4.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

CAD			
CAD	PSP CAPITAL INC 0.90000% 20-15.06.26	1 100 000.00	0.65
Total CAD		688 101.10	0.65
Total Notes, fixed rate		688 101.10	0.65

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		688 101.10	0.65
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD	ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	200 000.00	0.18
Total USD		186 732.43	0.18
Total Notes, fixed rate		186 732.43	0.18

Total Recently issued transferable securities and money market instruments		186 732.43	0.18
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Total investments in securities		99 432 290.72	94.39
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 07.09.23	-12.00	1 680.00	0.00
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 07.09.23	5.00	-5 250.00	-0.01
EUR	EURO-BUND FUTURE 07.09.23	44.00	-51 480.00	-0.05
EUR	EURO-BOBL FUTURE 07.09.23	-64.00	68 870.00	0.07
EUR	EURO-SCHATZ FUTURE 07.09.23	-23.00	17 940.00	0.02
EUR	EURO-BUXL FUTURE 07.09.23	-8.00	-18 080.00	-0.02
EUR	EURO-OAT FUTURE 07.09.23	12.00	-10 640.00	-0.01
CAD	CAN 10YR BOND FUTURE 20.09.23	-80.00	60 401.79	0.06
USD	US 5YR TREASURY NOTE FUTURE 29.09.23	78.00	-97 129.90	-0.09
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.23	-21.00	-89 227.01	-0.08
USD	US LONG BOND FUTURE 20.09.23	15.00	9 881.99	0.01
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	-34.00	14 536.55	0.01
USD	US 2YR TREASURY NOTE FUTURE 29.09.23	68.00	-128 329.78	-0.12
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	73.00	-100 889.35	-0.10
CAD	CAN 5YR BOND FUTURE 20.09.23	212.00	-95 278.29	-0.09
USD	US ULTRA LONG BOND (CBT) FUTURE 20.09.23	-35.00	-41 919.69	-0.04
AUD	AUSTRALIA 10YR BOND FUTURE 15.09.23	1.00	190.76	0.00
Total Financial Futures on bonds			-464 722.93	-0.44

Financial Futures on interest rates

GBP	THREE MONTH SONIA INDEX FUTURE DEC23 19.03.24	40.00	-166 755.44	-0.16
Total Financial Futures on interest rates			-166 755.44	-0.16

Total Derivative instruments listed on an official stock exchange			-631 478.37	-0.60
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

PLN	LCH/INTEREST RATE SWAP PAY 6.64000% 22-06.10.32	-7 000 000.00	-238 331.09	-0.22
PLN	LCH/INTEREST RATE SWAP REC 6MMWIB 22-06.10.32			
CNY	LCH/INTEREST RATE SWAP PAY 2.79400% 23-10.01.28	-18 000 000.00	-6 286.76	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNR007 23-10.01.28			
PLN	LCH/INTEREST RATE SWAP PAY 5.18000% 23-24.01.33	-10 000 000.00	-9 520.22	-0.01
PLN	LCH/INTEREST RATE SWAP REC 6MMWIB 23-24.01.33			
PLN	LCH/INTEREST RATE SWAP PAY 5.25500% 23-30.01.33	-3 500 000.00	-8 232.47	-0.01
PLN	LCH/INTEREST RATE SWAP REC 6MMWIB 23-30.01.33			
SEK	LCH/INTEREST RATE SWAP PAY 2.74000% 23-10.02.28	-28 000 000.00	56 577.00	0.05
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			
SEK	LCH/INTEREST RATE SWAP PAY 3.39500% 23-10.03.28	-20 000 000.00	-12 212.82	-0.01
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK LCH/INTEREST RATE SWAP PAY 3.00750% 23-18.04.28	-25 000 000.00	39 647.07	0.04
SEK LCH/INTEREST RATE SWAP REC 3MS 23-18.04.28			
SEK LCH/INTEREST RATE SWAP PAY 3.00900% 23-02.05.28	-20 000 000.00	31 078.48	0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 23-02.05.28			
SEK LCH/INTEREST RATE SWAP PAY 2.93250% 23-09.05.28	-19 000 000.00	34 960.23	0.03
SEK LCH/INTEREST RATE SWAP REC 3M 23-09.05.28			
SEK LCH/INTEREST RATE SWAP PAY 3.13400% 23-13.06.28	-25 000 000.00	24 782.52	0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 23-13.06.28			
CNY LCH/INTEREST RATE SWAP PAY 2.45500% 23-29.06.28	-20 000 000.00	-851.18	0.00
CNY LCH/INTEREST RATE SWAP REC CNR007 23-29.06.28			
GBP LCH/INTEREST RATE SWAP REC 4.09717% 22-14.09.24	10 000.00	-219.89	0.00
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 22-14.09.24			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	2 000 000.00	-8 551.74	-0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	40 000 000.00	3 615.72	0.00
MXN CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
ZAR LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	15 000 000.00	-14 761.56	-0.01
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
BRL GS/INTEREST RATE SWAP REC 13.81250% 22-02.01.25	15 000 000.00	101 396.94	0.10
BRL GS/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	2 250 000.00	1 946.25	0.00
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.70000% 23-02.01.25	22 000 000.00	81 540.03	0.08
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
EUR LCH/INTEREST RATE SWAP REC 2.95640% 23-10.02.28	2 500 000.00	-36 527.86	-0.03
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.02.28			
MXN CME/INTEREST RATE SWAP REC 9.37000% 23-25.02.28	63 000 000.00	123 744.16	0.12
MXN CME/INTEREST RATE SWAP PAY MXI 23-25.02.28			
EUR LCH/INTEREST RATE SWAP REC 3.45360% 23-10.03.28	2 000 000.00	14 312.94	0.01
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.03.28			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	15 000 000.00	-20 340.23	-0.02
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	15 000 000.00	-21 358.22	-0.02
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.69500% 23-02.01.25	35 000 000.00	60 255.33	0.06
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
Total Swaps and forward swaps on interest rates		196 662.63	0.19
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		196 662.63	0.19
Total Derivative instruments		-434 815.74	-0.41

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

MYR	4 092 000.00	USD	887 058.31	6.7.2023	-8 847.13	-0.01
USD	589 989.84	TWD	18 000 000.00	6.7.2023	11 212.51	0.01
INR	97 520 000.00	USD	1 177 493.36	6.7.2023	10 030.70	0.01
USD	1 163 275.68	KRW	1 534 000 000.00	6.7.2023	-1 064.36	0.00
USD	8 986 787.25	CNY	63 595 000.00	6.7.2023	199 096.46	0.19
USD	227 241.56	BRL	1 150 000.00	6.7.2023	-10 085.96	-0.01
USD	474 278.74	BRL	2 410 000.00	6.7.2023	-22 916.49	-0.02
USD	900 850.63	CLP	726 500 000.00	6.7.2023	-4 094.30	0.00
EUR	1 610 807.37	SGD	2 330 000.00	6.7.2023	32 810.38	0.03
EUR	9 561 961.65	NZD	17 030 000.00	6.7.2023	558.58	0.00
EUR	42 756 142.71	USD	46 130 000.00	6.7.2023	480 827.11	0.46
EUR	7 962 443.31	GBP	6 850 000.00	6.7.2023	-18 749.72	-0.02
EUR	5 850 567.89	JPY	872 400 000.00	6.7.2023	316 166.21	0.30
EUR	7 773 117.75	MXN	147 770 000.00	6.7.2023	-117 671.88	-0.11
AUD	3 300 000.00	EUR	2 029 076.04	6.7.2023	-15 789.04	-0.01
EUR	412 954.47	PLN	1 865 000.00	6.7.2023	-7 643.13	-0.01
NOK	33 550 000.00	EUR	2 837 042.65	6.7.2023	33 156.79	0.03
EUR	3 709 913.14	CAD	5 365 000.00	6.7.2023	-5 897.29	-0.01
EUR	247 880.41	ILS	1 000 000.00	6.7.2023	907.27	0.00
EUR	796 048.48	CHF	775 000.00	6.7.2023	1 900.82	0.00
EUR	864 312.64	SEK	9 980 000.00	6.7.2023	17 432.20	0.02
EUR	48 171.23	TRY	1 175 000.00	6.7.2023	6 899.38	0.01
EUR	482 307.89	ZAR	10 140 000.00	6.7.2023	-9 432.12	-0.01
EUR	204 422.59	USD	220 000.00	6.7.2023	2 806.08	0.00
NZD	937 722.50	AUD	860 000.00	6.7.2023	1 804.66	0.00
USD	1 235 000.00	EUR	1 153 885.32	6.7.2023	-22 083.57	-0.02
USD	189 895.73	CAD	255 000.00	6.7.2023	-2 586.04	0.00
EUR	196 175.88	AUD	315 000.00	6.7.2023	3 998.48	0.00
CAD	669 260.00	USD	500 000.00	6.7.2023	5 312.45	0.01
NZD	948 992.80	AUD	860 000.00	6.7.2023	8 132.73	0.01
USD	105 000.00	EUR	97 642.54	6.7.2023	-1 416.48	0.00
AUD	720 000.00	EUR	448 043.17	6.7.2023	-8 780.55	-0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts (Continued)

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	286 698.16	ZAR	5 420 000.00	6.7.2023	-102.06	0.00
INR	48 699 780.00	USD	590 000.00	6.7.2023	3 193.90	0.00
USD	589 624.07	GBP	470 000.00	6.7.2023	-7 261.47	-0.01
MXN	6 800 000.00	USD	390 795.30	6.7.2023	4 975.19	0.00
EUR	150 000.00	USD	161 778.75	6.7.2023	1 739.70	0.00
CLP	230 853 278.00	USD	285 000.00	6.7.2023	2 450.92	0.00
USD	285 000.00	BRL	1 400 201.87	6.7.2023	-4 651.05	0.00
ILS	660 000.00	EUR	169 351.74	6.7.2023	-6 349.47	-0.01
SGD	772 625.75	AUD	845 000.00	6.7.2023	7 739.32	0.01
EUR	582 181.97	GBP	500 000.00	6.7.2023	-386.86	0.00
EUR	143 090.25	SEK	1 660 000.00	6.7.2023	2 226.37	0.00
EUR	186 973.68	USD	205 000.00	6.7.2023	-896.25	0.00
USD	582 506.57	EUR	530 000.00	6.7.2023	3 831.54	0.00
THB	20 387 000.00	USD	580 000.00	6.7.2023	-4 402.19	0.00
USD	580 000.00	PHP	32 352 400.00	6.7.2023	-5 058.65	0.01
CLP	234 865 200.00	USD	290 000.00	6.7.2023	2 450.37	0.00
USD	290 000.00	BRL	1 386 411.70	6.7.2023	2 555.07	0.00
EUR	238 170.15	GBP	205 000.00	6.7.2023	-683.07	0.00
EUR	212 330.08	MXN	3 980 000.00	6.7.2023	-198.46	0.00
MYR	4 092 000.00	USD	876 137.46	4.8.2023	2 639.56	0.00
USD	875 762.44	MYR	4 092 000.00	6.7.2023	-1 504.82	0.00
USD	1 781 864.25	INR	146 219 780.00	6.7.2023	-52.29	0.00
INR	146 220 000.00	USD	1 780 174.83	4.8.2023	-318.18	0.00
USD	579 672.81	TWD	18 000 000.00	4.8.2023	1 753.19	0.00
TWD	18 000 000.00	USD	579 710.14	6.7.2023	-1 786.49	0.00
USD	1 167 241.16	KRW	1 534 000 000.00	4.8.2023	937.53	0.00
KRW	1 534 000 000.00	USD	1 165 653.50	6.7.2023	-1 114.89	0.00
PHP	32 352 400.00	USD	584 928.58	6.7.2023	536.64	0.00
USD	585 418.74	PHP	32 400 000.00	4.8.2023	-84.73	0.00
CNY	63 595 000.00	USD	8 798 422.80	6.7.2023	-26 750.28	-0.03
USD	8 808 781.77	CNY	63 595 000.00	4.8.2023	12 396.91	0.01
USD	1 299 285.90	BRL	6 350 000.00	4.8.2023	-8 175.86	-0.01
BRL	6 346 613.57	USD	1 305 887.57	6.7.2023	8 158.62	0.01
USD	323 412.70	CLP	260 800 000.00	4.8.2023	-172.78	0.00
CLP	260 781 522.00	USD	324 759.06	6.7.2023	192.01	0.00
USD	290 000.00	EUR	266 939.08	6.7.2023	-1 171.87	0.00
Total Forward Foreign Exchange contracts					862 649.87	0.82

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 730 253.75	5.44
Bank overdraft and other short-term liabilities	-258 618.85	-0.25
Other assets and liabilities	15 507.41	0.01
Total net assets	105 347 267.16	100.00

BPER International SICAV

– Global Convertible Bond EUR

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		338 583 413.40	326 860 335.85	431 675 302.23
Class P EUR acc	LU0179154363			
Shares outstanding		1 564 677.4770	1 616 848.5790	1 739 169.7630
Net asset value per share in EUR		216.39	202.16	248.21

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	42.35	Finance & holding companies	16.56
Germany	6.29	Internet, software & IT services	14.07
The Netherlands	5.41	Pharmaceuticals, cosmetics & medical products	6.58
Cayman Islands	4.77	Banks & credit institutions	6.06
Japan	3.94	Electronics & semiconductors	5.63
Luxembourg	3.30	Traffic & transportation	4.96
France	2.96	Miscellaneous services	3.76
United Kingdom	2.19	Lodging, catering & leisure	3.52
Jersey	1.87	Graphic design, publishing & media	2.95
Switzerland	1.61	Petroleum	2.89
British Virgin Islands	1.48	Mining, coal & steel	2.71
United Arab Emirates	1.44	Telecommunications	2.68
China	1.34	Energy & water supply	2.65
Hong Kong	1.32	Computer hardware & network equipment providers	2.07
Bermuda	1.22	Vehicles	2.07
Canada	1.16	Real Estate	1.65
Panama	1.14	Building industry & materials	1.29
Singapore	1.11	Mechanical engineering & industrial equipment	1.20
India	1.00	Precious metals & stones	1.16
South Korea	0.99	Miscellaneous consumer goods	1.15
Austria	0.97	Miscellaneous unclassified companies	1.03
Mexico	0.95	Electrical devices & components	1.02
Australia	0.93	Textiles, garments & leather goods	0.97
Italy	0.88	Tobacco & alcohol	0.95
Belgium	0.61	Mortgage & funding institutions	0.94
New Zealand	0.58	Retail trade, department stores	0.84
Spain	0.51	Biotechnology	0.74
Mauritius	0.48	Aerospace industry	0.53
Ireland	0.40	Food & soft drinks	0.45
Malta	0.32	Cantons, federal states	0.44
Total	93.52	Total	93.52

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	336 966 750.88
Investments in securities, unrealized appreciation (depreciation)	-20 316 316.33
Total investments in securities (Note 1)	316 650 434.55
Cash at banks, deposits on demand and deposit accounts (Note 1)	19 920 276.87
Receivable on securities sales (Note 1)	337 508.84
Receivable on subscriptions	143 783.92
Interest receivable on securities	1 161 445.58
Interest receivable on liquid assets	359.36
Prepaid expenses	23 320.90
Other receivables	134 496.87
Unrealized gain on forward foreign exchange contracts (Note 1)	1 970 938.66
Total Assets	340 342 565.55
Liabilities	
Payable on securities purchases (Note 1)	-471 812.52
Payable on redemptions	-487 558.68
Provisions for flat fee (Note 2)	-486 829.95
Provisions for taxe d'abonnement (Note 3)	-42 323.01
Provisions for regulatory fees (Note 2)	-4 099.10
Provisions for audit fees, legal and economic advice (Note 2)	-112 756.98
Provisions for other commissions and fees (Note 2)	-153 771.91
Total provisions	-799 780.95
Total Liabilities	-1 759 152.15
Net assets at the end of the period	338 583 413.40

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	236 936.32
Interest on securities (Note 1)	1 905 427.15
Dividends (Note 1)	21 377.10
Total income	2 163 740.57
Expenses	
Flat fee (Note 2)	-2 940 545.55
Taxe d'abonnement (Note 3)	-84 438.34
Regulatory fees (Note 2)	-2 978.81
Audit fees, legal and economic advice (Note 2)	-18 114.09
Publications, printing costs and publicity (Note 2)	-3 860.09
Other commissions and fees (Note 2)	-39 635.76
Interest on cash and bank overdraft	-464.60
Total expenses	-3 090 037.24
Net income (loss) on investments	-926 296.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 732 974.72
Realized gain (loss) on yield-evaluated securities and money market instruments	-13 618.95
Realized gain (loss) on forward foreign exchange contracts	1 492 977.86
Realized gain (loss) on foreign exchange	1 556 061.65
Total realized gain (loss)	302 445.84
Net realized gain (loss) of the period	-623 850.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 548 015.58
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	367 903.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-573 914.42
Total changes in unrealized appreciation (depreciation)	23 342 004.36
Net increase (decrease) in net assets as a result of operations	22 718 153.53

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	326 860 335.85
Subscriptions	10 173 668.60
Redemptions	-21 168 744.58
Total net subscriptions (redemptions)	-10 995 075.98
Net income (loss) on investments	-926 296.67
Total realized gain (loss)	302 445.84
Total changes in unrealized appreciation (depreciation)	23 342 004.36
Net increase (decrease) in net assets as a result of operations	22 718 153.53
Net assets at the end of the period	338 583 413.40

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 616 848.5790
Number of shares issued	48 447.0340
Number of shares redeemed	-100 618.1360
Number of shares outstanding at the end of the period	1 564 677.4770

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	4 647.00	247 215.29	0.07
Total Singapore		247 215.29	0.07
Total Equities		247 215.29	0.07
Convertible bonds, fixed rate			
AUD			
AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	4 900 000.00	3 146 584.29	0.93
Total AUD		3 146 584.29	0.93
CHF			
CHF DUFREY ONE BV-REG-S 0.75000% 21-30.03.26	3 800 000.00	3 455 611.66	1.02
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 400 000.00	1 196 652.90	0.35
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	2 800 000.00	1 527 278.23	0.45
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	74 250.00	66 840.46	0.02
Total CHF		6 246 383.25	1.84
EUR			
EUR AMS AG-REG-S 2.12500% 20-03.11.27	4 900 000.00	3 298 974.00	0.97
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 400 000.00	1 360 408.00	0.40
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	1 300 000.00	998 907.00	0.30
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	1 900 000.00	1 848 985.00	0.55
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	2 100 000.00	1 464 939.00	0.43
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	2 100 000.00	1 402 485.00	0.41
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	1 500 000.00	1 733 850.00	0.51
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 700 000.00	1 348 312.50	0.40
EUR FOMENTO ECONOMICO SAB/HEINEKEN CV-REG-S 2.62500% 23-24.02.26	3 100 000.00	3 205 152.00	0.95
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	1 900 000.00	1 456 920.00	0.43
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	1 600 000.00	1 490 720.00	0.44
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	3 300 000.00	3 300 921.00	0.98
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	3 200 000.00	3 419 232.00	1.01
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	1 300 000.00	1 738 295.00	0.51
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	600 000.00	629 988.00	0.19
EUR UBISOFT ENTERTAIN/UBISOFT ENT-REG-S RCV 2.37500% 22-15.11.28	3 400 000.00	3 413 056.00	1.01
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.28	1 700 000.00	960 500.00	0.28
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	4 100 000.00	3 268 233.00	0.97
Total EUR		36 369 877.50	10.74
GBP			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	1 000 000.00	1 077 209.85	0.32
GBP CAPITAL & COUNTIES PROPERTIES/SHAFESBU 2.00000% 20-30.03.26	2 000 000.00	1 989 318.99	0.59
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	4 100 000.00	3 188 819.65	0.94
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	554 686.16	0.16
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	2 700 000.00	2 406 847.33	0.71
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	2 300 000.00	2 477 100.20	0.73
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 261 000.00	1 342 961.76	0.40
Total GBP		13 036 943.94	3.85
HKD			
HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	8 000 000.00	972 325.38	0.29
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	20 000 000.00	2 548 454.56	0.75
HKD REXLOTT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	203.66	0.00
Total HKD		3 520 983.60	1.04
SGD			
SGD SINGAPORE AIRLINES-REG-S 1.62500% 20-03.12.25	2 250 000.00	1 966 552.97	0.58
Total SGD		1 966 552.97	0.58
USD			
USD ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	5 600 000.00	4 866 713.11	1.44
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	3 666.36	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	2 600 000.00	3 373 351.05	1.00
USD BIBILIBI INC-144A 0.50000% 21-01.12.26	2 066 000.00	1 653 508.23	0.49
USD BORR DRILLING LTD-REG-S 5.00000% 23-08.02.28	2 200 000.00	2 422 722.27	0.72
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	2 000 000.00	1 693 235.57	0.50
USD CARNIVAL CORP-144A 5.75000% 22-01.12.27	2 519 000.00	3 848 136.15	1.14
USD ELM BV FOR SWISS RE LTD-REG-S 3.25000% 18-13.06.24	2 800 000.00	2 846 196.15	0.84
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	2 200 000.00	1 625 318.06	0.48
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	2 018 000.00	2 525 977.40	0.75

BPER International SICAV – Global Convertible Bond EUR
Semi-Annual Report as of 30 June 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	3 400 000.00	3 575 796.52	1.06
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	1 297 000.00	3 260 950.45	0.96
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	3 000 000.00	0.27	0.00
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	600 000.00	908 799.27	0.27
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	2 474.79	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	600 000.00	723 189.73	0.21
USD SK HYNIX INC-REG-S 1.75000% 23-11.04.30	3 000 000.00	3 358 845.10	0.99
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	800 000.00	1 233 451.88	0.36
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	2 392 000.00	1 767 979.60	0.52
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	2 000 000.00	1 854 720.44	0.55
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	3 900 000.00	3 447 067.37	1.02
USD WOLFSPEED INC-144A 1.87500% 22-01.12.29	2 976 000.00	2 130 665.98	0.63
Total USD		47 122 765.75	13.93
Total Convertible bonds, fixed rate		111 410 091.30	32.91
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	3 300 000.00	3 477 078.00	1.03
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	2 900 000.00	3 356 402.00	0.99
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	3 100 000.00	3 267 741.00	0.97
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	1 900 000.00	1 639 491.00	0.48
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	1 400 000.00	1 330 490.00	0.39
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	3 200 000.00	3 245 952.00	0.96
EUR PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	2 800 000.00	2 990 960.00	0.88
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	10 200.00	1 777 513.20	0.53
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	2 300 000.00	2 063 422.00	0.61
EUR SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	1 600 000.00	1 553 328.00	0.46
Total EUR		24 702 377.20	7.30
HKD			
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	22 000 000.00	2 894 596.47	0.86
HKD CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.00000% 21-28.05.24	16 000 000.00	1 768 476.78	0.52
HKD CITIGROUP GLOBAL MARKETS HOLDINGS-REG-S 0.00000% 23-26.02.26	12 000 000.00	1 337 024.58	0.39
HKD SAIL VANTAGE LTD/CHINA MEIDONG AUTO 0.00000% 22-13.01.27	17 000 000.00	1 754 733.65	0.52
Total HKD		7 754 831.48	2.29
JPY			
JPY ANA HOLDINGS INC 0.00000% 21-10.12.31	430 000 000.00	3 357 834.18	0.99
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	190 000 000.00	1 500 261.73	0.44
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	300 000 000.00	1 353 149.42	0.40
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	410 000 000.00	3 275 446.01	0.97
Total JPY		9 486 691.34	2.80
USD			
USD ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	1 200 000.00	942 962.42	0.28
USD BIZLINK HOLDING INC-REG-S 0.00000% 23-30.01.28	1 200 000.00	1 214 023.83	0.36
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	2 000 000.00	1 940 641.61	0.57
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	2 600 000.00	2 305 825.85	0.68
USD MEITUAN-REG-S 0.00000% 21-27.04.28	2 200 000.00	1 656 049.50	0.49
USD MICROPORT SCIENTIFIC CORP-REG-S 0.00000% 21-11.06.26	2 200 000.00	1 809 827.68	0.53
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	2 400 000.00	2 649 503.21	0.78
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	1 600 000.00	1 412 458.30	0.42
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	2 426 000.00	1 948 471.59	0.58
Total USD		15 879 763.99	4.69
Total Convertible bonds, zero coupon		57 823 664.01	17.08
Convertible bonds, floating rate			
EUR			
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	1 400 000.00	1 229 984.00	0.36
Total EUR		1 229 984.00	0.36
Total Convertible bonds, floating rate		1 229 984.00	0.36
Total Transferable securities and money market instruments listed on an official stock exchange		170 710 954.60	50.42
Transferable securities and money market instruments traded on another regulated market			
Certificates on shares			
United Kingdom			
USD BARCLAYS BANK PLC/VISA INC COM STK 22-18.02.25	3 118 000.00	2 943 574.90	0.87
Total United Kingdom		2 943 574.90	0.87
Total Certificates on shares		2 943 574.90	0.87

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Convertible bonds, fixed rate

USD

USD	AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	5 417 000.00	4 785 043.15	1.41
USD	ALNYLAM PHARMACEUTICALS INC-144A 1.00000% 22-15.03.27	5 500 000.00	4 816 800.18	1.42
USD	BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	1 989 000.00	1 562 243.73	0.46
USD	BLOOM ENERGY CORP/BLOOM-144A 3.00000% 23-01.06.28	3 071 000.00	3 177 992.40	0.94
USD	BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	700 000.00	1 534 405.14	0.45
USD	BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	1 477 000.00	1 046 099.13	0.31
USD	BRIDGEBIO PHARMA INC 2.25000% 21-01.02.29	3 950 000.00	2 234 038.17	0.66
USD	CHEGG INC 0.125000% 19-15.03.25	4 100 000.00	3 296 798.35	0.97
USD	COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	1 700 000.00	950 539.96	0.28
USD	CONSOL ENERGY INC 2.25000% 20-01.05.26	2 547 000.00	3 451 663.58	1.02
USD	CREE INC-144A 1.75000% 20-01.05.26	1 329 000.00	1 628 567.08	0.48
USD	DEXCOM INC 0.75000% 18-01.12.23	1 456 000.00	4 201 847.84	1.24
USD	DISH NETWORK CORP 3.37500% 16-15.08.26	7 488 000.00	3 460 471.79	1.02
USD	EXACT SCIENCES CORP 0.37500% 20-01.03.28	1 628 000.00	1 537 020.01	0.45
USD	FARFETCH LTD-144A 3.75000% 20-01.05.27	3 800 000.00	2 849 881.57	0.84
USD	IAC FINANCECO 3 INC 2.00000% 19-15.01.30	4 032 000.00	3 279 660.57	0.97
USD	JAMF HOLDING CORP 0.12500% 21-01.09.26	2 083 000.00	1 636 275.74	0.48
USD	JOHN BEAN TECHNOLOGIES CORP COCO-144A 0.25000% 22-15.05.26	2 663 000.00	2 324 584.20	0.69
USD	KBR INC 2.50000% 18-01.11.23	743 000.00	1 752 342.69	0.52
USD	LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	1 736 000.00	382 090.26	0.11
USD	LIVANOVA USA INC 3.00000% 20-15.12.25	1 806 000.00	1 782 692.50	0.53
USD	LIVE NATION 2.00000% 20-15.02.25	3 500 000.00	3 406 998.17	1.01
USD	LYFT INC-144A 1.50000% 20-15.05.25	4 040 000.00	3 330 481.94	0.98
USD	NEOGENOMICS INC 1.25000% 20-01.05.25	1 956 000.00	1 660 663.72	0.49
USD	ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	1 021 000.00	4 280 760.09	1.26
USD	OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	3 947 000.00	2 493 642.97	0.74
USD	ORMAT TECHNOLOGIES INC-144A 2.50000% 22-15.07.27	2 418 000.00	2 401 776.57	0.71
USD	PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	2 200 000.00	5 149 976.17	1.52
USD	PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	1 597 000.00	3 233 068.68	0.96
USD	REDFIN CORP 0.50000% 21-01.04.27	2 322 000.00	1 473 616.54	0.44
USD	RIVIAN AUTOMOTIVE INC-144A 4.62500% 23-15.03.29	3 600 000.00	3 598 350.14	1.06
USD	SEA LTD 0.25000% 21-15.09.26	2 250 000.00	1 641 165.67	0.49
USD	SNAP INC 0.75000% 19-01.08.26	2 431 000.00	2 044 170.19	0.60
USD	SNAP INC COCO 0.12500% 22-01.03.28	4 370 000.00	2 842 979.40	0.84
USD	SPLUNK INC 1.12500% 20-15.06.27	4 300 000.00	3 406 431.62	1.01
USD	SSR MINING INC 2.50000% 19-01.04.39	1 400 000.00	1 387 809.35	0.41
USD	TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	2 700 000.00	2 569 652.61	0.76
USD	WAYFAIR INC 1.00000% 19-15.08.26	5 179 000.00	3 908 692.41	1.15
USD	WAYFAIR INC-144A 3.50000% 23-15.11.28	1 682 000.00	2 457 385.04	0.73
USD	WORLD WRESTLING ENTERTAINMENT 3.37500% 16-15.12.23	350 000.00	1 377 565.99	0.41
Total USD			104 356 245.31	30.82

Total Convertible bonds, fixed rate

104 356 245.31 **30.82**

Convertible bonds, zero coupon

JPY

JPY	AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	130 000 000.00	878 924.69	0.26
JPY	CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	150 000 000.00	958 058.33	0.28
JPY	CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	230 000 000.00	1 507 806.39	0.45
Total JPY			3 344 789.41	0.99

USD

USD	AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	5 017 000.00	3 405 756.65	1.01
USD	DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	4 700 000.00	3 388 170.12	1.00
USD	DROPBOX INC 0.00000% 21-01.03.28	3 900 000.00	3 429 655.00	1.01
USD	GUARDANT HEALTH INC 0.00000% 21-15.11.2027	5 082 000.00	3 319 389.12	0.98
USD	NEXTERA ENERGY PARTNERS LP-144A 0.00000% 21-15.06.24	3 650 000.00	3 126 862.33	0.93
USD	PINDUODUO INC 0.00000% 20-01.12.25	3 907 000.00	3 459 832.92	1.02
USD	VAIL RESORTS INC 0.00000% 20-01.01.26	4 035 000.00	3 292 933.55	0.97
Total USD			23 422 599.69	6.92

Total Convertible bonds, zero coupon

26 767 389.10 **7.91**

Total Transferable securities and money market instruments traded on another regulated market

134 067 209.31 **39.60**

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

Certificates on shares

The Netherlands

EUR	BNP PARIBAS ISSUANCE BV/DANONE EURO.25 21-13.12.24	3 819 000.00	4 323 489.90	1.28
Total The Netherlands			4 323 489.90	1.28

Total Certificates on shares

4 323 489.90 **1.28**

BPER International SICAV – Global Convertible Bond EUR
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
EUR			
EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	2 900 000.00	3 184 490.00	0.94
Total EUR		3 184 490.00	0.94
USD			
USD IONIS PHARMACEUTICALS INC-144A 1.75000% 23-15.06.28	3 598 000.00	3 327 243.07	0.98
USD NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	783 380.65	525 101.99	0.15
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	2 100 000.00	0.19	0.00
Total USD		3 852 345.25	1.13
Total Convertible bonds, fixed rate		7 036 835.25	2.07
Convertible bonds, zero coupon			
JPY			
JPY FERROTEC HOLDINGS CORP-REG-S 0.00000% 23-23.06.28	70 000 000.00	511 945.49	0.15
Total JPY		511 945.49	0.15
Total Convertible bonds, zero coupon		511 945.49	0.15
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		11 872 270.64	3.50
Total investments in securities		316 650 434.55	93.52
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 9 875 197.26	JPY 1 450 000 000.00	17.8.2023	633 717.41 0.19
EUR 3 633 086.01	SGD 5 300 000.00	17.8.2023	45 737.38 0.01
EUR 10 018 649.75	HKD 86 500 000.00	17.8.2023	-84 856.90 -0.03
EUR 95 013 755.38	USD 103 300 000.00	21.7.2023	424 741.43 0.13
EUR 1 202 069.11	USD 1 300 000.00	21.7.2023	11 694.30 0.00
EUR 1 992 075.96	INR 180 000 000.00	25.8.2023	-9 250.51 0.00
EUR 2 014 868.62	CAD 2 900 000.00	7.9.2023	10 820.68 0.00
EUR 2 918 971.83	AUD 4 700 000.00	7.9.2023	55 638.91 0.02
EUR 10 252 263.68	CHF 9 900 000.00	7.9.2023	71 575.87 0.02
NOK 20 000 000.00	EUR 1 689 116.26	7.9.2023	20 193.20 0.01
EUR 14 925 492.29	GBP 12 900 000.00	7.9.2023	-58 960.27 -0.02
EUR 2 218 191.69	USD 2 400 000.00	21.7.2023	20 576.65 0.01
EUR 94 998 118.48	USD 103 000 000.00	18.8.2023	818 804.21 0.24
EUR 1 166 139.82	HKD 10 000 000.00	17.8.2023	-1 895.63 0.00
EUR 906 140.77	JPY 140 000 000.00	17.8.2023	13 859.96 0.00
EUR 935 893.52	HKD 8 000 000.00	17.8.2023	1 465.16 0.00
USD 1 000 000.00	EUR 912 586.61	18.8.2023	1 775.66 0.00
EUR 1 277 243.26	USD 1 400 000.00	21.7.2023	-4 698.85 0.00
Total Forward Foreign Exchange contracts			1 970 938.66 0.58
Cash at banks, deposits on demand and deposit accounts and other liquid assets		19 920 276.87	5.88
Other assets and liabilities		41 763.32	0.02
Total net assets		338 583 413.40	100.00

BPER International SICAV – Global High Yield

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		49 436 005.15	48 808 339.05	55 125 780.77
Class I EUR acc	LU2240517784			
Shares outstanding		384 528.7390	390 201.9500	370 628.6960
Net asset value per share in EUR		86.67	84.41	100.34
Class P EUR acc	LU2240517354			
Shares outstanding		188 231.9880	189 943.4310	179 658.4770
Net asset value per share in EUR		85.58	83.56	99.84

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.09
Total	99.09

Economic Breakdown as a % of net assets	
Investment funds	99.09
Total	99.09

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	56 144 542.05
Investments in securities, unrealized appreciation (depreciation)	-7 159 794.57
Total investments in securities (Note 1)	48 984 747.48
Cash at banks, deposits on demand and deposit accounts (Note 1)	428 180.86
Receivable on subscriptions	73 070.28
Formation expenses, net (Note 1)	484.89
Prepaid expenses	46 950.51
Total Assets	49 533 434.02
Liabilities	
Payable on redemptions	-51 169.37
Provisions for flat fee (Note 2)	-9 488.99
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-25.97
Provisions for regulatory fees (Note 2)	-444.37
Provisions for audit fees, legal and economic advice (Note 2)	-8 454.61
Provisions for other commissions and fees (Note 2)	-26 845.56
Total provisions	-46 259.50
Total Liabilities	-97 428.87
Net assets at the end of the period	49 436 005.15

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	4 645.45
Other income	61 711.98
Total income	66 357.43
Expenses	
Flat fee (Note 2)	-57 994.41
Taxe d'abonnement (Note 3)	-64.40
Regulatory fees (Note 2)	-446.75
Audit fees, legal and economic advice (Note 2)	-3 199.31
Amortization of formation expenses (Note 1)	-99.84
Publications, printing costs and publicity (Note 2)	-623.57
Other commissions and fees (Note 2)	-4 392.77
Total expenses	-66 821.05
Net income (loss) on investments	-463.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-172 723.29
Total realized gain (loss)	-172 723.29
Net realized gain (loss) of the period	-173 186.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 453 826.00
Total changes in unrealized appreciation (depreciation)	1 453 826.00
Net increase (decrease) in net assets as a result of operations	1 280 639.09

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	48 808 339.05
Subscriptions	4 012 689.88
Redemptions	-4 665 662.87
Total net subscriptions (redemptions)	-652 972.99
Net income (loss) on investments	-463.62
Total realized gain (loss)	-172 723.29
Total changes in unrealized appreciation (depreciation)	1 453 826.00
Net increase (decrease) in net assets as a result of operations	1 280 639.09
Net assets at the end of the period	49 436 005.15

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	I EUR acc
Number of shares outstanding at the beginning of the period	390 201.9500
Number of shares issued	36 201.9580
Number of shares redeemed	-41 875.1690
Number of shares outstanding at the end of the period	384 528.7390
Class	P EUR acc
Number of shares outstanding at the beginning of the period	189 943.4310
Number of shares issued	10 548.1190
Number of shares redeemed	-12 259.5620
Number of shares outstanding at the end of the period	188 231.9880

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	382 364.75	48 984 747.48	99.09
Total Luxembourg		48 984 747.48	99.09
Total Investment funds, open end		48 984 747.48	99.09
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		48 984 747.48	99.09
Total investments in securities		48 984 747.48	99.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets		428 180.86	0.87
Other assets and liabilities		23 076.81	0.04
Total net assets		49 436 005.15	100.00

BPER International SICAV – Low Duration European Covered Bond

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		377 159 927.11	461 701 357.43	511 241 610.20
Class P EUR acc	LU2240517438			
Shares outstanding		2 113 219.9690	2 309 627.5760	2 365 857.6900
Net asset value per share in EUR		97.54	97.35	98.37
Class S EUR acc	LU2297655404			
Shares outstanding		1 737 909.1830	2 413 195.5300	2 812 435.9340
Net asset value per share in EUR		98.41	98.15	99.03

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.58
Total	99.58

Economic Breakdown as a % of net assets	
Investment funds	99.58
Total	99.58

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	379 571 982.67
Investments in securities, unrealized appreciation (depreciation)	-3 996 747.45
Total investments in securities (Note 1)	375 575 235.22
Cash at banks, deposits on demand and deposit accounts (Note 1)	374 627.27
Receivable on securities sales (Note 1)	1 333 178.28
Receivable on subscriptions	83 099.78
Formation expenses, net (Note 1)	484.34
Prepaid expenses	1 457 278.04
Total Assets	378 823 902.93
Liabilities	
Payable on redemptions	-1 408 209.96
Provisions for flat fee (Note 2)	-108 809.64
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-198.11
Provisions for regulatory fees (Note 2)	-3 822.44
Provisions for audit fees, legal and economic advice (Note 2)	-57 919.79
Provisions for other commissions and fees (Note 2)	-84 015.88
Total provisions	-255 765.86
Total Liabilities	-1 663 975.82
Net assets at the end of the period	377 159 927.11

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	3 384.32
Dividends (Note 1)	3 027.43
Other income	300 056.31
Total income	306 468.06
Expenses	
Flat fee (Note 2)	-710 550.66
Taxe d'abonnement (Note 3)	-372.48
Regulatory fees (Note 2)	-3 844.99
Audit fees, legal and economic advice (Note 2)	-23 438.47
Amortization of formation expenses (Note 1)	-99.84
Publications, printing costs and publicity (Note 2)	-5 588.49
Other commissions and fees (Note 2)	-89 535.97
Interest on cash and bank overdraft	-3 042.35
Total expenses	-836 473.25
Net income (loss) on investments	-530 005.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 315 670.82
Total realized gain (loss)	-1 315 670.82
Net realized gain (loss) of the period	-1 845 676.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 577 053.22
Total changes in unrealized appreciation (depreciation)	2 577 053.22
Net increase (decrease) in net assets as a result of operations	731 377.21

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	461 701 357.43
Subscriptions	16 428 409.04
Redemptions	-101 701 216.57
Total net subscriptions (redemptions)	-85 272 807.53
Net income (loss) on investments	-530 005.19
Total realized gain (loss)	-1 315 670.82
Total changes in unrealized appreciation (depreciation)	2 577 053.22
Net increase (decrease) in net assets as a result of operations	731 377.21
Net assets at the end of the period	377 159 927.11

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the period	2 309 627.5760
Number of shares issued	105 198.4160
Number of shares redeemed	-301 606.0230
Number of shares outstanding at the end of the period	2 113 219.9690
Class	S EUR acc
Number of shares outstanding at the beginning of the period	2 413 195.5300
Number of shares issued	63 176.2560
Number of shares redeemed	-738 462.6030
Number of shares outstanding at the end of the period	1 737 909.1830

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	3 663 952.03	375 575 235.22	99.58
Total Luxembourg		375 575 235.22	99.58
Total Investment funds, open end		375 575 235.22	99.58
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		375 575 235.22	99.58
Total investments in securities		375 575 235.22	99.58
Cash at banks, deposits on demand and deposit accounts and other liquid assets		374 627.27	0.10
Other assets and liabilities		1 210 064.62	0.32
Total net assets		377 159 927.11	100.00

BPER International SICAV – Multi Asset Dividend

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		95 283 270.42	104 066 615.67	135 942 048.99
Class P EUR dist	LU0579081497			
Shares outstanding		1 294 047,8430	1 382 880,0650	1 441 737,7460
Net asset value per share in EUR		73.63	75.25	94.29

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.70
United States	20.07
Ireland	15.06
United Kingdom	7.09
Total	99.92

Economic Breakdown as a % of net assets	
Investment funds	79.07
Countries & central governments	20.07
Real Estate	0.78
Total	99.92

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	104 988 279.88
Investments in securities, unrealized appreciation (depreciation)	-9 779 584.55
Total investments in securities (Note 1)	95 208 695.33
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 934 377.41
Other liquid assets (Margins)	1 398 889.15
Receivable on subscriptions	15 549.91
Interest receivable on securities	67 751.72
Receivable on dividends	39 331.02
Prepaid expenses	813.31
Unrealized gain on forward foreign exchange contracts (Note 1)	720 085.96
Unrealized gain on swaps (Note 1)	110 860.84
Total Assets	99 496 354.65
Liabilities	
Unrealized loss on financial futures (Note 1)	-31 733.06
Interest payable on bank overdraft	-30.24
Payable on securities purchases (Note 1)	-3 880 299.68
Payable on redemptions	-98 576.71
Provisions for flat fee (Note 2)	-107 965.75
Provisions for taxe d'abonnement (Note 3)	-5 038.53
Provisions for regulatory fees (Note 2)	-2 696.40
Provisions for audit fees, legal and economic advice (Note 2)	-39 517.23
Provisions for other commissions and fees (Note 2)	-47 226.63
Total provisions	-202 444.54
Total Liabilities	-4 213 084.23
Net assets at the end of the period	95 283 270.42

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	143 054.16
Interest on securities (Note 1)	161 956.12
Dividends (Note 1)	2 324 845.63
Interest received on swaps (Note 1)	119 622.39
Net income on securities lending (Note 10)	11 660.12
Other income	41 249.30
Total income	2 802 387.72
Expenses	
Interest paid on swaps (Note 1)	-7 805.39
Flat fee (Note 2)	-694 551.52
Taxe d'abonnement (Note 3)	-10 934.85
Regulatory fees (Note 2)	-2 461.84
Audit fees, legal and economic advice (Note 2)	-5 440.00
Publications, printing costs and publicity (Note 2)	-1 223.27
Other commissions and fees (Note 2)	-19 765.28
Interest on cash and bank overdraft	-1 469.08
Total expenses	-743 651.23
Net income (loss) on investments	2 058 736.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 625 837.07
Realized gain (loss) on yield-evaluated securities and money market instruments	-182 984.28
Realized gain (loss) on financial futures	-622 912.15
Realized gain (loss) on forward foreign exchange contracts	521 405.80
Realized gain (loss) on swaps	-13 467.98
Realized gain (loss) on foreign exchange	1 325 099.01
Total realized gain (loss)	-2 598 696.67
Net realized gain (loss) of the period	-539 960.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 067 375.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	201 359.80
Unrealized appreciation (depreciation) on financial futures	-103 786.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 147 280.56
Unrealized appreciation (depreciation) on swaps	74 925.46
Total changes in unrealized appreciation (depreciation)	92 593.93
Net increase (decrease) in net assets as a result of operations	-447 366.25

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	104 066 615.67
Subscriptions	2 009 188.52
Redemptions	-8 576 585.31
Total net subscriptions (redemptions)	-6 567 396.79
Dividend paid	-1 768 582.21
Net income (loss) on investments	2 058 736.49
Total realized gain (loss)	-2 598 696.67
Total changes in unrealized appreciation (depreciation)	92 593.93
Net increase (decrease) in net assets as a result of operations	-447 366.25
Net assets at the end of the period	95 283 270.42

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR dist
Number of shares outstanding at the beginning of the period	1 382 880.0650
Number of shares issued	26 923.4850
Number of shares redeemed	-115 755.7070
Number of shares outstanding at the end of the period	1 294 047.8430

Annual Distribution¹

BPER International SICAV				
– Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	13.1.2023	18.1.2023	EUR	1.28

¹ See note 4

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
United Kingdom			
GBP HOME REIT PLC ORD GBP0.01	1 735 620.00	746 485.57	0.78
GBP SUPERMARKET INCOME ORD GBP0.01	0.37	0.31	0.00
Total United Kingdom		746 485.88	0.78
Total Equities		746 485.88	0.78
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	10 800 000.00	9 724 624.79	10.21
Total USD		9 724 624.79	10.21
Total Treasury bills, zero coupon		9 724 624.79	10.21
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	5 031 000.00	9 401 460.35	9.87
Total USD		9 401 460.35	9.87
Total Treasury notes, floating rate		9 401 460.35	9.87
Total Transferable securities and money market instruments listed on an official stock exchange		19 872 571.02	20.86
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
GBP ISHARES GBP CORPORATE BOND UCITS ETF	17 751.00	2 392 469.39	2.51
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	40 984.00	3 818 161.10	4.01
USD SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	186 523.00	4 736 590.03	4.97
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	19 926.00	1 457 008.86	1.53
USD XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	171 489.00	1 945 087.65	2.04
Total Ireland		14 349 317.03	15.06
Luxembourg			
EUR AMUNDI INDEX FTSE-SHS -UCITS ETF DR- DISTRIBUTION	46 592.00	2 284 871.68	2.40
CNY UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	374.00	4 923 532.13	5.17
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	325.00	2 901 970.50	3.04
USD UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) U-X-UKDIST-MDIST	353.00	2 766 458.73	2.90
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	31 920.00	1 580 786.07	1.66
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES-IX-UK-DIST	147 772.00	12 886 368.54	13.52
USD UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	326.00	2 974 416.83	3.12
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	72.00	569 157.03	0.60
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	1 093.00	7 629 821.25	8.01
USD UBS(LUX)EQUITY SICAV-GLOBAL INCOME SUS(USD) U-X-UKDIST-MDIST	2 100.43	15 540 802.11	16.31
USD XTRACKERS CSI300 SWAP UCITS ETF-1C-CAPITALISATION	71 302.00	916 926.73	0.96
Total Luxembourg		54 975 111.60	57.69
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	5 731.00	6 011 695.68	6.31
Total United Kingdom		6 011 695.68	6.31
Total Investment funds, open end		75 336 124.31	79.06
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		75 336 124.31	79.06
Total investments in securities		95 208 695.33	99.92

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 07.09.23	-26.00	8 320.00	0.01
GBP	LONG GILT FUTURE 27.09.23	4.00	-4 195.11	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.09.23	119.00	-131 738.34	-0.14
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	12.00	-14 780.02	-0.02
Total Financial Futures on bonds			-142 393.47	-0.15

Financial Futures on Indices

USD	MSCI CHINA FUTURE 15.09.23	45.00	-27 841.43	-0.03
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 15.09.23	250.00	63 500.00	0.07
GBP	FTSE 100 INDEX FUTURE 15.09.23	-41.00	18 872.15	0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23	36.00	-31 205.32	-0.03
USD	S&P500 EMINI FUTURE 15.09.23	19.00	87 335.01	0.09
Total Financial Futures on Indices			110 660.41	0.12

Total Derivative instruments listed on an official stock exchange			-31 733.06	-0.03
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/MARKIT CDX.NA.H CDI REC 5.00000% 23-20.06.28	4 140 000.00	110 860.84	0.11
Total Credit default swaps			110 860.84	0.11

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			110 860.84	0.11
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Total Derivative instruments			79 127.78	0.08
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	840 106.50	CNY	5 995 000.00	20.7.2023	10 629.64	0.01
EUR	9 683 695.92	GBP	8 290 000.00	20.7.2023	31 130.78	0.03
EUR	73 454 107.73	USD	79 670 000.00	20.7.2023	498 370.16	0.52
EUR	279 243.73	JPY	42 600 000.00	20.7.2023	8 555.58	0.01
EUR	194 985.86	AUD	310 000.00	20.7.2023	5 917.84	0.01
EUR	6 883 136.61	CNH	53 335 000.00	20.7.2023	159 489.89	0.17
USD	311 880.63	EUR	285 000.00	20.7.2023	596.60	0.00
USD	845 000.00	EUR	768 391.38	20.7.2023	5 395.47	0.01
Total Forward Foreign Exchange contracts					720 085.96	0.76

Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 333 266.56	3.50
Other assets and liabilities		-4 057 905.21	-4.26
Total net assets		95 283 270.42	100.00

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

BPER International SICAV – Multi Asset Global Opportunities

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		419 615 768.08	421 604 775.09	387 164 706.43
Class P EUR acc	LU2058922902			
Shares outstanding		4 252 995,0580	4 390 994,3620	3 522 773,0720
Net asset value per share in EUR		98,66	96,02	109,90

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.78
Total	99.78

Economic Breakdown as a % of net assets	
Investment funds	99.78
Total	99.78

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	442 220 532.04
Investments in securities, unrealized appreciation (depreciation)	-23 531 243.47
Total investments in securities (Note 1)	418 689 288.57
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 805 515.15
Receivable on subscriptions	136 014.62
Formation expenses, net (Note 1)	2 958.53
Prepaid expenses	99 798.98
Total Assets	420 733 575.85
Liabilities	
Payable on redemptions	-450 175.61
Provisions for flat fee (Note 2)	-535 580.70
Provisions for formation expenses (Note 1)	-8 000.00
Provisions for taxe d'abonnement (Note 3)	-115.85
Provisions for regulatory fees (Note 2)	-5 900.66
Provisions for audit fees, legal and economic advice (Note 2)	-50 656.23
Provisions for other commissions and fees (Note 2)	-67 378.72
Total provisions	-667 632.16
Total Liabilities	-1 117 807.77
Net assets at the end of the period	419 615 768.08

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	9 375.59
Other income	17 983.56
Total income	27 359.15
Expenses	
Flat fee (Note 2)	-3 137 450.15
Taxe d'abonnement (Note 3)	-179.21
Regulatory fees (Note 2)	-10 464.93
Audit fees, legal and economic advice (Note 2)	-22 954.48
Amortization of formation expenses (Note 1)	-797.18
Publications, printing costs and publicity (Note 2)	-4 917.07
Other commissions and fees (Note 2)	-99 442.68
Total expenses	-3 276 205.70
Net income (loss) on investments	-3 248 846.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 266 233.18
Total realized gain (loss)	-1 266 233.18
Net realized gain (loss) of the period	-4 515 079.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 975 720.94
Total changes in unrealized appreciation (depreciation)	15 975 720.94
Net increase (decrease) in net assets as a result of operations	11 460 641.21

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	421 604 775.09
Subscriptions	10 983 025.35
Redemptions	-24 432 673.57
Total net subscriptions (redemptions)	-13 449 648.22
Net income (loss) on investments	-3 248 846.55
Total realized gain (loss)	-1 266 233.18
Total changes in unrealized appreciation (depreciation)	15 975 720.94
Net increase (decrease) in net assets as a result of operations	11 460 641.21
Net assets at the end of the period	419 615 768.08

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the period	4 390 994.3620
Number of shares issued	112 513.9590
Number of shares redeemed	-250 513.2630
Number of shares outstanding at the end of the period	4 252 995.0580

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	3 194 150.81	418 689 288.57	99.78
Total Luxembourg		418 689 288.57	99.78
Total Investment funds, open end		418 689 288.57	99.78
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		418 689 288.57	99.78
Total investments in securities		418 689 288.57	99.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 805 515.15	0.43
Other assets and liabilities		-879 035.64	-0.21
Total net assets		419 615 768.08	100.00

BPER International SICAV – Open Selection Defence

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		124 069 217.79	127 324 531.76	136 726 690.11
Class P EUR acc	LU1069043328			
Shares outstanding		1 348 358,8180	1 403 959,3970	1 350 687,7610
Net asset value per share in EUR		92.01	90.69	101.23

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	66.58
Ireland	14.18
Italy	9.58
Germany	3.99
The Netherlands	3.31
France	1.77
Total	99.41

Economic Breakdown as a % of net assets	
Investment funds	79.08
Countries & central governments	9.00
Banks & credit institutions	3.59
Finance & holding companies	2.46
Vehicles	2.21
Energy & water supply	1.44
Chemicals	1.20
Insurance	0.43
Total	99.41

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	127 817 441.54
Investments in securities, unrealized appreciation (depreciation)	-4 482 719.66
Total investments in securities (Note 1)	123 334 721.88
Cash at banks, deposits on demand and deposit accounts (Note 1)	733 941.03
Receivable on subscriptions	11 349.92
Interest receivable on securities	348 231.59
Prepaid expenses	6 610.69
Total Assets	124 434 855.11
Liabilities	
Payable on redemptions	-152 492.93
Provisions for flat fee (Note 2)	-98 571.29
Provisions for tax d'abonnement (Note 3)	-14 138.56
Provisions for regulatory fees (Note 2)	-2 312.99
Provisions for audit fees, legal and economic advice (Note 2)	-40 075.62
Provisions for other commissions and fees (Note 2)	-58 045.93
Total provisions	-213 144.39
Total Liabilities	-365 637.32
Net assets at the end of the period	124 069 217.79

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	32 950.51
Interest on securities (Note 1)	380 697.66
Other income	38 978.49
Total income	452 626.66
Expenses	
Flat fee (Note 2)	-608 510.00
Taxe d'abonnement (Note 3)	-11 146.26
Regulatory fees (Note 2)	-1 133.86
Audit fees, legal and economic advice (Note 2)	-8 108.12
Publications, printing costs and publicity (Note 2)	-1 476.37
Other commissions and fees (Note 2)	-37 803.53
Total expenses	-668 178.14
Net income (loss) on investments	-215 551.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 860 130.94
Realized gain (loss) on foreign exchange	627.00
Total realized gain (loss)	-1 859 503.94
Net realized gain (loss) of the period	-2 075 055.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 919 073.04
Total changes in unrealized appreciation (depreciation)	3 919 073.04
Net increase (decrease) in net assets as a result of operations	1 844 017.62

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	127 324 531.76
Subscriptions	3 345 282.75
Redemptions	-8 444 614.34
Total net subscriptions (redemptions)	-5 099 331.59
Net income (loss) on investments	-215 551.48
Total realized gain (loss)	-1 859 503.94
Total changes in unrealized appreciation (depreciation)	3 919 073.04
Net increase (decrease) in net assets as a result of operations	1 844 017.62
Net assets at the end of the period	124 069 217.79

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 403 959.3970
Number of shares issued	36 428.3920
Number of shares redeemed	-92 028.9710
Number of shares outstanding at the end of the period	1 348 358.8180

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Medium term notes, fixed rate

EUR				
EUR	BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	1 385 000.00	1 371 019.81	1.10
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	3 166 000.00	3 175 181.40	2.56
EUR	STELLANTIS NV-REG-S 2.00000% 17-23.03.24	2 780 000.00	2 739 751.16	2.21
Total EUR			7 285 952.37	5.87
Total Medium term notes, fixed rate			7 285 952.37	5.87

Medium term notes, floating rate

EUR				
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	1 854 000.00	1 781 938.72	1.44
Total EUR			1 781 938.72	1.44
Total Medium term notes, floating rate			1 781 938.72	1.44

Bonds, fixed rate

EUR				
EUR	IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	4 156 692.00	3 747 906.29	3.02
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	6 447 000.00	6 188 746.07	4.99
EUR	ITALY, REPUBLIC OF-BTP-REG-S 1.75000% 19-01.07.24	1 259 000.00	1 233 480.07	0.99
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	1 323 000.00	1 284 357.81	1.04
EUR	VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	1 702 000.00	1 687 716.82	1.36
Total EUR			14 142 207.06	11.40
Total Bonds, fixed rate			14 142 207.06	11.40

Bonds, floating rate

EUR				
EUR	AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	530 000.00	529 410.64	0.43
EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	1 529 000.00	1 484 334.85	1.19
Total EUR			2 013 745.49	1.62
Total Bonds, floating rate			2 013 745.49	1.62

Total Transferable securities and money market instruments listed on an official stock exchange

25 223 843.64

20.33

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

Investment funds, open end

France

EUR	CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	114.50	1 660 974.01	1.34
Total France			1 660 974.01	1.34

Ireland

EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	153 264.20	1 281 350.01	1.03
EUR	ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EURO HEDGED	36 695.00	2 671 542.78	2.16
EUR	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	113 620.54	1 266 925.78	1.02
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	24 666.24	2 318 281.04	1.87
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	373 108.77	3 772 129.62	3.04
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	14 803.00	2 533 681.48	2.04
Total Ireland			13 843 910.71	11.16

Luxembourg

EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOVI16HE- CAP	4 588.05	3 894 152.47	3.14
EUR	AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	3 568.69	3 529 505.78	2.85
EUR	AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	30 008.76	4 396 283.78	3.54
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	382 578.32	3 944 382.48	3.18
EUR	DB X-TRACKERS II IBOMX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	40 709.00	8 464 215.28	6.82
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	80 207.00	9 269 522.99	7.47

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	23 142.49	3 910 155.11	3.15
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	40 203.37	8 334 359.41	6.72
EUR GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	20 514.62	2 833 069.30	2.28
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	20 653.30	2 762 689.08	2.23
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	329 670.46	4 835 936.02	3.90
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	336 884.00	6 243 134.29	5.03
EUR MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	7 306.00	2 694 671.98	2.17
EUR NORDEA 1 SICAV-GLOBAL STABLE EQTY FD-UNHDG-B1-BASE CCY-CAP	38 154.02	1 298 633.02	1.05
EUR NORDEA 1-EUROPE COV OPP-BI-EUR-CAPITALISATION	27 020.03	2 994 087.04	2.41
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	14 126.11	2 471 921.81	1.99
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	291 698.12	6 809 021.71	5.49
EUR VONTOBEL FUND SICAV - EURO SH TERM BOND-SHS-I-CAPITALISTION	12 007.76	1 343 187.92	1.08
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	11 077.00	2 577 064.05	2.08
Total Luxembourg		82 605 993.52	66.58
Total Investment funds, open end		98 110 878.24	79.08
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		98 110 878.24	79.08
Total investments in securities		123 334 721.88	99.41
Cash at banks, deposits on demand and deposit accounts and other liquid assets		733 941.03	0.59
Other assets and liabilities		554.88	0.00
Total net assets		124 069 217.79	100.00

BPER International SICAV

– Open Selection Growth

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		27 272 351.77	25 622 205.56	22 226 789.53
Class P EUR acc	LU1069043831			
Shares outstanding		271 454.9640	262 566.4250	198 881.8640
Net asset value per share in EUR		100.47	97.58	111.76

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.90
Ireland	24.04
Italy	8.14
The Netherlands	2.63
Germany	2.30
France	1.21
Mexico	0.82
Total	97.04

Economic Breakdown as a % of net assets	
Investment funds	81.25
Countries & central governments	7.74
Finance & holding companies	2.56
Banks & credit institutions	2.30
Vehicles	1.75
Chemicals	0.73
Energy & water supply	0.71
Total	97.04

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	26 635 114.86
Investments in securities, unrealized appreciation (depreciation)	-170 302.65
Total investments in securities (Note 1)	26 464 812.21
Cash at banks, deposits on demand and deposit accounts (Note 1)	802 077.33
Receivable on subscriptions	32 490.82
Interest receivable on securities	52 518.91
Prepaid expenses	2 581.37
Total Assets	27 354 480.64
Liabilities	
Payable on redemptions	-18 958.34
Provisions for flat fee (Note 2)	-33 914.45
Provisions for taxe d'abonnement (Note 3)	-1 435.24
Provisions for regulatory fees (Note 2)	-996.34
Provisions for audit fees, legal and economic advice (Note 2)	-7 432.30
Provisions for other commissions and fees (Note 2)	-19 392.20
Total provisions	-63 170.53
Total Liabilities	-82 128.87
Net assets at the end of the period	27 272 351.77

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	8 252.53
Interest on securities (Note 1)	64 735.82
Other income	39 886.66
Total income	112 875.01
Expenses	
Flat fee (Note 2)	-203 083.29
Taxe d'abonnement (Note 3)	-2 893.89
Regulatory fees (Note 2)	-666.16
Audit fees, legal and economic advice (Note 2)	-1 449.61
Publications, printing costs and publicity (Note 2)	-330.69
Other commissions and fees (Note 2)	-16 681.21
Total expenses	-225 104.85
Net income (loss) on investments	-112 229.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-208 017.58
Realized gain (loss) on yield-evaluated securities and money market instruments	10 159.28
Realized gain (loss) on foreign exchange	-5 601.10
Total realized gain (loss)	-203 459.40
Net realized gain (loss) of the period	-315 689.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 087 237.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 126.63
Total changes in unrealized appreciation (depreciation)	1 081 110.86
Net increase (decrease) in net assets as a result of operations	765 421.62

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	25 622 205.56
Subscriptions	2 642 779.05
Redemptions	-1 758 054.46
Total net subscriptions (redemptions)	884 724.59
Net income (loss) on investments	-112 229.84
Total realized gain (loss)	-203 459.40
Total changes in unrealized appreciation (depreciation)	1 081 110.86
Net increase (decrease) in net assets as a result of operations	765 421.62
Net assets at the end of the period	27 272 351.77

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the period	262 566.4250
Number of shares issued	26 533.3580
Number of shares redeemed	-17 644.8190
Number of shares outstanding at the end of the period	271 454.9640

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Medium term notes, fixed rate

EUR				
EUR	BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	242 000.00	239 557.25	0.88
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	437 000.00	438 267.30	1.60
EUR	STELLANTIS NV-REG-S 2.00000% 17-23.03.24	484 000.00	476 992.65	1.75
Total EUR			1 154 817.20	4.23
Total Medium term notes, fixed rate			1 154 817.20	4.23

Medium term notes, floating rate

EUR				
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	202 000.00	194 148.66	0.71
Total EUR			194 148.66	0.71
Total Medium term notes, floating rate			194 148.66	0.71

Bonds, fixed rate

EUR				
EUR	IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	572 156.00	515 887.89	1.89
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	1 107 000.00	1 062 655.79	3.90
EUR	ITALY, REPUBLIC OF-BTP-REG-S 1.75000% 19-01.07.24	543 000.00	531 993.39	1.95
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	194 000.00	188 333.65	0.69
EUR	PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	223 000.00	222 870.66	0.82
EUR	VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	237 000.00	235 011.10	0.86
Total EUR			2 756 752.48	10.11
Total Bonds, fixed rate			2 756 752.48	10.11

Bonds, floating rate

EUR				
EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	205 000.00	199 011.54	0.73
Total EUR			199 011.54	0.73
Total Bonds, floating rate			199 011.54	0.73

Total Transferable securities and money market instruments listed on an official stock exchange			4 304 729.88	15.78
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France

EUR	CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	22.75	329 957.85	1.21
Total France			329 957.85	1.21

Ireland

EUR	CON FD SOL DB-X TAR MSCI WRD HEALTH CARE IND UCIT ETF-1C-ACC	8 853.00	396 879.99	1.46
EUR	ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	2 598.00	136 654.80	0.50
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	14 860.00	1 401 669.50	5.14
EUR	LYXOR/BRIDGewater CORE GLOBAL MACRO FUND-EUR-I-ACC	8 458.01	794 934.90	2.92
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	26 999.27	272 962.62	1.00
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	17 741.00	3 036 549.56	11.13
Total Ireland			6 039 651.37	22.15

Luxembourg

EUR	AMUNDI INDX SOLU SICAV-AMUNDI INDX MSCI NORTH AMERKA-SHS-I15E-C	889.24	868 551.39	3.18
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	256.03	217 305.48	0.80
EUR	AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	4 645.21	680 522.97	2.49
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	52 377.44	540 011.41	1.98
EUR	DB X-TRACKERS II IBOMX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	5 205.00	1 082 223.60	3.97
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	9 955.00	1 150 499.35	4.22
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	279.81	530 262.33	1.94
EUR	EPSILON FUND FCP-EURO BOND-UNITS-I	7 365.69	1 244 506.64	4.56
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	7 216.34	1 495 983.36	5.49
EUR	LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	49 994.00	926 488.81	3.40
EUR	LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	5 063.00	584 756.25	2.14
EUR	NORDEA 1 SICAV-GLOBAL STABLE EQTY FD-UNHGD-B1-BASE CCY-CAP	20 316.61	691 508.33	2.54
EUR	NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	4 265.96	746 498.28	2.74
EUR	SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	11 326.44	1 075 665.21	3.94

BPER International SICAV – Open Selection Growth
Semi-Annual Report as of 30 June 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	16 270.18	811 086.37	2.97
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	19 107.29	446 015.74	1.64
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	22 497.00	424 878.34	1.56
EUR VONTOBEL FUND - US EQUITY-G-CAP	7 023.78	1 282 261.64	4.70
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	2 353.00	547 425.45	2.01
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	5 598.00	444 022.16	1.63
Total Luxembourg		15 790 473.11	57.90
Total Investment funds, open end		22 160 082.33	81.26
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		22 160 082.33	81.26
Total investments in securities		26 464 812.21	97.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		802 077.33	2.94
Other assets and liabilities		5 462.23	0.02
Total net assets		27 272 351.77	100.00

BPER International SICAV

– Open Selection Income

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		85 285 559.19	84 962 026.23	77 381 164.22
Class P EUR acc	LU1069043674			
Shares outstanding		885 610.9650	898 704.8010	722 524.5340
Net asset value per share in EUR		96.30	94.54	107.10

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.99
Ireland	20.39
Italy	5.00
The Netherlands	2.99
Germany	2.78
France	2.11
Mexico	0.95
Total	98.21

Economic Breakdown as a % of net assets	
Investment funds	86.50
Finance & holding companies	4.16
Countries & central governments	4.01
Vehicles	1.98
Banks & credit institutions	1.00
Chemicals	0.56
Total	98.21

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	85 552 333.40
Investments in securities, unrealized appreciation (depreciation)	-1 790 567.68
Total investments in securities (Note 1)	83 761 765.72
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 618 784.41
Receivable on subscriptions	31 949.90
Interest receivable on securities	115 441.62
Prepaid expenses	5 523.27
Total Assets	85 533 464.92
Liabilities	
Payable on redemptions	-105 009.50
Provisions for flat fee (Note 2)	-85 132.13
Provisions for taxe d'abonnement (Note 3)	-3 838.71
Provisions for regulatory fees (Note 2)	-868.79
Provisions for audit fees, legal and economic advice (Note 2)	-20 626.96
Provisions for other commissions and fees (Note 2)	-32 429.64
Total provisions	-142 896.23
Total Liabilities	-247 905.73
Net assets at the end of the period	85 285 559.19

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	27 738.62
Interest on securities (Note 1)	156 963.68
Other income	40 249.30
Total income	224 951.60
Expenses	
Flat fee (Note 2)	-521 095.04
Taxe d'abonnement (Note 3)	-7 951.16
Regulatory fees (Note 2)	-770.37
Audit fees, legal and economic advice (Note 2)	-4 682.92
Publications, printing costs and publicity (Note 2)	-1 061.19
Other commissions and fees (Note 2)	-28 934.72
Total expenses	-564 495.40
Net income (loss) on investments	-339 543.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 549 635.94
Realized gain (loss) on yield-evaluated securities and money market instruments	8 628.77
Realized gain (loss) on foreign exchange	3 724.47
Total realized gain (loss)	-1 537 282.70
Net realized gain (loss) of the period	-1 876 826.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 454 977.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 674.04
Total changes in unrealized appreciation (depreciation)	3 450 303.16
Net increase (decrease) in net assets as a result of operations	1 573 476.66

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	84 962 026.23
Subscriptions	4 030 180.74
Redemptions	-5 280 124.44
Total net subscriptions (redemptions)	-1 249 943.70
Net income (loss) on investments	-339 543.80
Total realized gain (loss)	-1 537 282.70
Total changes in unrealized appreciation (depreciation)	3 450 303.16
Net increase (decrease) in net assets as a result of operations	1 573 476.66
Net assets at the end of the period	85 285 559.19

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the period	898 704.8010
Number of shares issued	41 983.1080
Number of shares redeemed	-55 076.9440
Number of shares outstanding at the end of the period	885 610.9650

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Medium term notes, fixed rate

EUR				
EUR	BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	863 000.00	854 288.88	1.00
EUR	EVONIK FINANCE BV-REG-S 0.37500% 16-07.09.24	888 000.00	850 350.58	1.00
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	850 000.00	852 465.00	1.00
EUR	STELLANTIS NV-REG-S 2.00000% 17-23.03.24	1 718 000.00	1 693 126.79	1.99
Total EUR			4 250 231.25	4.99

Total Medium term notes, fixed rate

4 250 231.25 **4.99**

Bonds, fixed rate

EUR				
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	3 559 000.00	3 416 433.58	4.01
EUR	PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	807 000.00	806 531.94	0.94
EUR	VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	1 049 000.00	1 040 196.79	1.22
Total EUR			5 263 162.31	6.17

Total Bonds, fixed rate

5 263 162.31 **6.17**

Bonds, floating rate

EUR				
EUR	BAYER AG-REG-S-SUB 3.750VAR 14-01.07.74	493 000.00	478 598.48	0.56
Total EUR			478 598.48	0.56

Total Bonds, floating rate

478 598.48 **0.56**

Total Transferable securities and money market instruments listed on an official stock exchange

9 991 992.04 **11.72**

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

Investment funds, open end

France

EUR	CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	71.45	1 036 498.50	1.21
EUR	LYXOR UCITS ETF EUROMTS 15+Y IG-C-EUR-ETF-CAP	4 275.00	765 609.75	0.90
Total France			1 802 108.25	2.11

Ireland

EUR	CON FD SOL DB-X TAR MSCI WRD HEALTH CARE IND UCIT ETF-1C-ACC	18 961.00	850 021.63	1.00
EUR	HSBC GLOBAL FUNDS ICAP -S- HEDGED EUR	220 843.24	1 846 337.79	2.17
EUR	ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	8 165.00	429 479.00	0.50
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	33 784.00	3 186 675.80	3.74
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	25 082.70	2 357 422.36	2.76
EUR	MUZINICH FUNDS - ENHANCEDYIELD SHORT TERM FUND-EUR	5 581.37	906 302.05	1.06
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	172 424.71	1 743 213.80	2.04
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	35 477.00	6 072 243.32	7.12
Total Ireland			17 391 695.75	20.39

Luxembourg

EUR	AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	2 673.02	2 610 849.46	3.06
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	3 641.58	3 090 824.05	3.62
EUR	AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	20 775.75	3 043 646.94	3.57
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	334 692.72	3 450 681.94	4.05
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C-C	27 789.00	5 777 888.88	6.77
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	38 239.00	4 419 281.23	5.18
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	665.58	1 261 327.35	1.48
EUR	EPSILON FUND FCP-EURO BOND-UNITS-I	19 929.97	3 367 366.89	3.95
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	23 165.94	4 802 415.40	5.63
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	77 792.48	1 141 137.90	1.34
EUR	LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	229 683.00	4 256 485.36	4.99
EUR	LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	8 146.00	940 830.42	1.10
EUR	NORDEA 1 SICAV-GLOBAL STABLE EQTY FD-UNHGDG-B1-BASE CCY-CAP	49 008.67	1 668 088.33	1.96
EUR	NORDEA EUROPEAN FINANCIAL DEBT FUND/B1-BASE CUR/CAP-EUR	14 301.83	2 502 671.86	2.93
EUR	SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	28 093.78	2 668 049.43	3.13
EUR	SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	25 800.46	1 286 181.31	1.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	107 973.24	2 520 386.95	2.96
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	44 306.00	836 763.12	0.98
EUR VONTOBEL FUND - US EQUITY-G-CAP	12 510.40	2 283 898.08	2.68
EUR VONTOBEL FUND SICAV - EURO SH TERM BOND-SHS-I-CAPITALISTION	7 964.60	890 919.93	1.04
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	7 549.00	1 756 274.85	2.06
Total Luxembourg		54 575 969.68	63.99
Total Investment funds, open end		73 769 773.68	86.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		73 769 773.68	86.49
Total investments in securities		83 761 765.72	98.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 618 784.41	1.90
Other assets and liabilities		-94 990.94	-0.11
Total net assets		85 285 559.19	100.00

BPER International SICAV – Optimal Income

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		91 644 149.68	93 355 048.27	112 126 646.78
Class P EUR acc	LU2240517511			
Shares outstanding		1 052 848.1120	1 098 355.2280	1 157 225.6970
Net asset value per share in EUR		87.04	85.00	96.89

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	98.99
Total	98.99

Economic Breakdown as a % of net assets	
Investment funds	98.99
Total	98.99

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	98 354 816.53
Investments in securities, unrealized appreciation (depreciation)	-7 633 406.88
Total investments in securities (Note 1)	90 721 409.65
Cash at banks, deposits on demand and deposit accounts (Note 1)	803 926.24
Receivable on subscriptions	25 549.93
Formation expenses, net (Note 1)	483.79
Prepaid expenses	342 506.05
Total Assets	91 893 875.66
Liabilities	
Payable on redemptions	-77 618.15
Provisions for flat fee (Note 2)	-65 852.47
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-115.34
Provisions for regulatory fees (Note 2)	-3 482.10
Provisions for audit fees, legal and economic advice (Note 2)	-32 931.78
Provisions for other commissions and fees (Note 2)	-68 726.14
Total provisions	-172 107.83
Total Liabilities	-249 725.98
Net assets at the end of the period	91 644 149.68

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	4 926.62
Other income	239 968.80
Total income	244 895.42
Expenses	
Flat fee (Note 2)	-408 768.18
Taxe d'abonnement (Note 3)	-208.55
Regulatory fees (Note 2)	-843.68
Audit fees, legal and economic advice (Note 2)	-5 251.90
Amortization of formation expenses (Note 1)	-99.84
Publications, printing costs and publicity (Note 2)	-1 241.49
Other commissions and fees (Note 2)	-34 264.53
Interest on cash and bank overdraft	-1.02
Total expenses	-450 679.19
Net income (loss) on investments	-205 783.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-363 225.31
Total realized gain (loss)	-363 225.31
Net realized gain (loss) of the period	-569 009.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 826 083.85
Total changes in unrealized appreciation (depreciation)	2 826 083.85
Net increase (decrease) in net assets as a result of operations	2 257 074.77

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	93 355 048.27
Subscriptions	3 023 656.61
Redemptions	-6 991 629.97
Total net subscriptions (redemptions)	-3 967 973.36
Net income (loss) on investments	-205 783.77
Total realized gain (loss)	-363 225.31
Total changes in unrealized appreciation (depreciation)	2 826 083.85
Net increase (decrease) in net assets as a result of operations	2 257 074.77
Net assets at the end of the period	91 644 149.68

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 098 355.2280
Number of shares issued	34 582.8800
Number of shares redeemed	-80 089.9960
Number of shares outstanding at the end of the period	1 052 848.1120

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	9 141 985.74	90 721 409.65	98.99
Total Luxembourg		90 721 409.65	98.99
Total Investment funds, open end		90 721 409.65	98.99
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		90 721 409.65	98.99
Total investments in securities		90 721 409.65	98.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		803 926.24	0.88
Other assets and liabilities		118 813.79	0.13
Total net assets		91 644 149.68	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with legal and regulatory requirements and in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies:

a) Calculation of the net asset value

The net asset value per Share of the individual subfunds is calculated on each business day by the Administration Agent (the “Valuation Day”). In this context, “Business Day” refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued. Non-statutory rest days are days on which banks and financial institutions are closed.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of the relevant subfund (except when there exists any state of affairs which, in the opinion of the Board, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its Shares then outstanding. The net asset value per Share of the individual subfunds is calculated on the basis of closing prices on each Business Day in Luxembourg, unless otherwise described under Section I “Available subfunds” of the sales prospectus.

The total net assets of the Fund are expressed in EUR and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each subfund, if they are not denominated in EUR, are converted into EUR and added up.

b) Valuation principles

– The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or

accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

– Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable appropriate price can be obtained, are valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.

– The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board and the risk management based on the market value of the underlying instrument from which the derivative has been derived.

– Units or shares of other UCITS and/or UCIs will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target subfund’s investment manager or investment adviser (Estimated Pricing).

– For money market instruments, the valuation price is gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in

market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.

- For subfunds that predominantly invest in money market instruments,
 - (i) securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
 - (ii) interest income earned by subfunds up to and including the second valuation date following the Valuation Date concerned is included in the valuation of the assets of the subfunds concerned. The asset value per Share on a given valuation date therefore includes projected interest earnings as at two Valuation Dates hence.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the Accounting Currency of the respective subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to UBS Valuation Policy based on market value. This valuation method is recognized by the Board of Directors of the Fund.

The Fund is authorised to temporarily apply other adequate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Fund's assets as a whole or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned due to extraordinary circumstances or events.

In the event of extraordinary circumstances or events, additional valuations, which will affect the prices of the Shares to be subsequently issued or redeemed, may be carried out within one day.

If on any trading day the total number of subscription and redemption applications for all share classes in a subfund leads to a net cash in- or outflow, the net asset value of the share classes may be adjusted for that trading day (Single Swing Pricing, "SSP").

As at 30 June 2023, the swing pricing mechanism was not implemented in the Fund.

c) Formation expenses

The expenditure involved in the initial launching and marketing of the Fund as well as the cost of launching new subfunds and other extraordinary expenses may be written off over a period of up to five years on straight line basis. The costs of launching new subfunds will be written off only by the respective subfund.

d) 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 translated at the mid closing spot rates of exchange ruling 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 payment date. Profit and 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 on the day of acquisition.

e) Net realized result on sales of securities

Capital gains or losses arising from sales of investment securities are computed using the weighted average cost basis.

f) Swaps

The Fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as “Realized gain (loss) on swaps” in the statement of operations.

g) Accounting of securities’ portfolio transactions

The securities’ portfolio transactions are accounted for on the day following the trade date.

h) 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 valuation date.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in “Unrealized appreciation (depreciation) on forward foreign exchange”.

Gains or losses on forward incurred when closed-out or matured are recorded as “Realized gain (loss) on forward foreign exchange” in the statement of operations.

i) Valuation of financial futures contracts

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

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in “Unrealized appreciation (depreciation) on financial futures”.

Gains or losses on futures incurred when closed-out or matured are recorded as “Realized gain (loss) on financial futures” in the statement of operations.

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) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and combined statement of changes in net assets as of 30 June 2023 of the Fund are equal

to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 30 June 2023:

Exchange rate	
EUR 1 = USD	1.091000

l) “Mortgage-backed securities”

The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security.

The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in “Net realized gain or loss on sales of securities” in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Fund’s expected yield.

m) Receivable on securities sales,

Payable on securities purchases

The position “Receivable on securities sales” can also include receivables from foreign currency transactions. The position “Payable on securities purchases” can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

Note 2 – Flat fee and other costs

The Fund is subject to a monthly flat fee calculated daily on the average total net assets of the subfund during the month concerned as follows:

BPER International SICAV	Flat fee Share Class P
– Emerging Markets - Multi Asset Dividend	max. 2.060% p.a.
– Equity North America	max. 1.860% p.a.
– Fixed Income Credit Strategies	max. 1.335% p.a.

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BPER International SICAV	Flat fee Share Class P
– Global Balanced Risk Control	max. 1.775% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Global High Yield	max. 1.105% p.a.
– Low Duration European Covered Bond	max. 0.605% p.a.
– Multi Asset Dividend	max. 1.370% p.a.
– Multi Asset Global Opportunities	max. 1.605% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Growth	max. 1.460% p.a.
– Open Selection Income	max. 1.210% p.a.
– Optimal Income	max. 1.395% p.a.

BPER International SICAV	Flat fee Share Class I
– Global High Yield	max. 0.535% p.a.

BPER International SICAV	Flat fee Share Class S
– Low Duration European Covered Bond	max. 0.455% p.a.

This Flat Fee is used to pay the Administrative Agent, the Depository, the Portfolio Manager(s) and the Distributor(s). It covers all the costs incurred by the Fund respectively the subfunds with the exception of the following:

- all taxes which are levied on the net assets and the income of the Fund;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the cost of printing the shares certificates, the cost of preparing, depositing and publishing agreements and other documents concerning the Fund, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to shareholders, the fees for the Fund’s auditors and legal advisers and all other similar expenses;
- the Management Company fee and the cost of additional services within the scope of the 2010 Law;
- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- the cost of any remuneration of the members of the Board and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with Board meetings;

- the annual administration cost of the differed Share classes launched from time to time;
- the administration costs incurred in relation to the advertisement and the distribution of the Fund which are related directly to the offering and distribution of Shares;
- the administration costs incurred in relation to daily administrative tasks performed for and on behalf of the Fund.

Fees and expenses that cannot be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on basis of the net asset value of each subfund, if the amount and cause justify doing so.

Note 3 – Taxe d’abonnement

According to the law and practice currently in force in the Grand Duchy of Luxembourg, 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 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 quarter. However this percentage is reduced to 0.01% per annum for share classes reserved for institutional investors.

The Taxe d’abonnement is waived for that part of the Fund assets invested in units or shares of other undertakings for collective investment that have already paid the Taxe d’abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Dividend Policy

Each subfund may comprise distributing Shares and non-distributing Shares. The dividend policy of each of the subfund is further described under Section I “Available subfund” and it 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 Section I "Available subfund". The dividend distribution policy may vary between Distribution Shares within the same or different subfund. 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.

Note 5 – Master and Feeder

BPER International SICAV – Fixed Income Credit Strategies subfund (the "feeder fund") is a feeder fund of BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies (formerly: BlackRock Fixed Income Credit Strategies Fund) (the "Master Fund"), a subfund of BlackRock Strategic Funds, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class X2 EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

Investment objective of the Master Fund

The Master Fund seeks to maximise total return.

The Master Fund will seek to achieve this investment objective by using a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions, with the aim of maximising positive returns. The Master Fund will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives) issued by, or giving exposure to, companies, governments and/or agencies worldwide, but with a focus on

nongovernment bonds. The Master Fund will invest in fixed income transferable securities and fixed income related securities, derivatives and, when determined appropriate, cash and near cash instruments.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: BlackRock (Luxembourg) S.A., 35 A, avenue John F. Kennedy, L-1855 Luxembourg.

BPER International SICAV – Global High Yield subfund (the "feeder fund") is a feeder fund of Janus Henderson Horizon Fund – Global High Yield Bond Fund (the "Master Fund"), a subfund of Janus Henderson Horizon Fund, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class I2 HEUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

Investment objective of the Master Fund

The Master Fund aims to provide an income with the potential for capital growth over the long term.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg.

BPER International SICAV – Low Duration European Covered Bond subfund (the "feeder fund") is a feeder fund of Nordea 1 – Low Duration European Covered Bond Fund (the "Master Fund"), a subfund of Nordea 1, SICAV, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class BI-EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

Investment objective of the Master Fund

The objective of the Master Fund is to provide investors with investment growth in the short to medium term.

The Master Fund mainly invests in European covered bonds. Specifically, the Master Fund invests at least two thirds of total assets in covered bonds that are issued by companies or financial institutions that are domiciled, or conduct the majority of their business, in Europe. The Master Fund also invests at least two thirds of total assets in debt securities with a rating of AAA/Aaa or lower, but not lower than A-/A3, or equivalent. The Master Fund's modified duration is between 0 and 2 years. The Master Fund may invest in, or be exposed to debt securities rated BB+/Ba1 or lower, including unrated securities up to 10%. The Master Fund's major part of currency exposure is hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Nordea Investment Funds S.A. 562, Rue de Neudorf, 2220 Luxembourg.

BPER International SICAV – Multi Asset Global Opportunities subfund (the “feeder fund”) is a feeder fund of Pictet – Multi Asset Global Opportunities (the “Master Fund”), a subfund of Pictet, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class ZX EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

Investment objective of the Master Fund

The Master Fund's objective is to enable investors to benefit from the growth of the financial markets by investing mainly in debt securities of any type (including but not limited to corporate and sovereign bonds, convertible bonds, inflation-indexed bonds), money market instruments, deposits, equities and equity related securities (such as American depositary receipts, Global depositary receipts, European depositary receipts).

The Master Fund may invest in any country (including emerging countries for up to 50% of its net assets), in any economic sector and in any currency. However, depending on market conditions, the investments or exposure may be focused on one country and/or one

economic sector and/or one currency and/or in a single asset class.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Pictet Asset Management (Europe) S.A., 15, Avenue John F. Kennedy, L-1855 Luxembourg.

BPER International SICAV – Optimal Income subfund (the “feeder fund”) is a feeder fund of M&G (Lux) Optimal Income Fund (the “Master Fund”), a subfund of M&G (Lux) Investment Funds 1, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder fund will invest at least 85% of its assets in Class CI in EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

Investment objective of the Master Fund

The Master Fund aims to provide a total return (the combination of capital growth and income) to investors based on exposure to optimal income streams in investment markets.

The Master Fund invests at least 50% of its Net Asset Value in debt securities, including investment grade bonds, high yield bonds, unrated securities and asset-backed securities. These securities may be issued by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies. Issuers of these securities may be located in any country, including emerging markets, and denominated in any currency. At least 80% of the net asset value will be in EUR or hedged into EUR.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: M&G Luxembourg S.A., 16, boulevard Royal, L-2449 Luxembourg.

Note 6 – Commitments on Financial Futures and Swaps

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

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Emerging Markets		
- Multi Asset Dividend	1 543 523.72 EUR	- EUR
– Global Bond	53 782 074.49 EUR	46 961 121.32 EUR
– Multi Asset Dividend	13 360 203.82 EUR	3 477 240.00 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
- Multi Asset Dividend	5 200 977.82 EUR	- EUR
– Global Balanced Risk Control	6 834 318.69 EUR	1 252 729.45 EUR
– Multi Asset Dividend	7 856 166.94 EUR	3 603 146.90 EUR

BPER International SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Global Bond	10 926 501.63 EUR	- 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) Swaps

BPER International SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Global Balanced Risk Control	- EUR	15 311 899.91 EUR
– Multi Asset Dividend	- EUR	3 882 037.11 EUR

BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Global Bond	21 024 924.72 EUR	28 184 774.56 EUR

Note 7 – List of changes in the subfunds securities portfolios

The lists of changes in the subfunds securities portfolios are available free of charge to shareholders at the registered office of the Fund.

Note 8 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

As of 31 December 2022, the subfund BPER International SICAV – Global Bond is holding Russian securities for 0.14% of its net assets. Ruble denominated coupons have been written off and accrual stopped on NAV dated 10 March 2022.

Note 9 – Applicable law, place of performance and authoritative language

The District Court of Luxembourg is the place of performance for all legal disputes between the shareholders, the Fund and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Fund and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which the shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in matters concerning shares sold to investors in the countries in which Fund shares may be bought and sold, the Fund and Depositary may recognise as binding translations which they have approved into the languages concerned.

Note 10 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. 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.

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

BPER International SICAV	Counterparty Exposure from Securities Lending as of 30 June 2023*		Collateral Breakdown (Weight in %) as of 30 June 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Emerging Markets - Multi Asset Dividend	141 309.10 EUR	221 317.33 EUR	46.67	53.33	0.00
– Equity North America	13 609 868.50 USD	15 400 134.81 USD	36.09	63.91	0.00
– Global Balanced Risk Control	11 227 159.35 EUR	12 937 406.39 EUR	29.50	70.50	0.00
– Global Bond	8 462 506.81 EUR	9 827 920.30 EUR	30.37	69.63	0.00
– Multi Asset Dividend	9 246 761.55 EUR	10 756 422.13 EUR	36.19	63.81	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 June 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 June 2023.

	BPER International SICAV – Emerging Markets – Multi Asset Dividend	BPER International SICAV – Equity North America	BPER International SICAV – Global Balanced Risk Control	BPER International SICAV – Global Bond
Securities Lending revenues	7 770.63	2 602.33	11 557.75	10 344.28
Securities Lending cost*				
UBS Switzerland AG	2 331.19 EUR	780.70 USD	3 467.33 EUR	3 103.28 EUR
UBS Europe SE, Luxembourg Branch	777.06 EUR	260.23 USD	1 155.77 EUR	1 034.43 EUR
Net Securities Lending revenues	4 662.38 EUR	1 561.40 USD	6 934.65 EUR	6 206.57 EUR

	BPER International SICAV – Multi Asset Dividend
Securities Lending revenues	19 433.53
Securities Lending cost*	
UBS Switzerland AG	5 830.06 EUR
UBS Europe SE, Luxembourg Branch	1 943.35 EUR
Net Securities Lending revenues	11 660.12 EUR

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending

	BPER International SICAV – Emerging Markets - Multi Asset Dividend (in %)	BPER International SICAV – Equity North America (in %)	BPER International SICAV – Global Balanced Risk Control (in %)	BPER International SICAV – Global Bond (in %)	BPER International SICAV – Multi Asset Dividend (in %)
by Country:					
– Australia	13.32	0.00	9.09	4.48	4.53
– Austria	6.71	0.00	0.00	0.00	0.00
– Belgium	16.64	0.00	0.00	0.00	0.00
– Canada	13.30	0.00	3.36	0.00	0.00
– Finland	0.00	0.09	0.00	0.00	0.00
– France	0.30	11.60	17.96	5.46	9.83
– Germany	13.13	3.98	3.62	5.93	4.99
– Japan	0.00	21.46	5.06	22.39	4.52
– Luxembourg	3.37	5.83	4.55	4.48	4.52
– Philippines	0.00	4.33	4.60	4.48	4.52
– Singapore	0.00	4.29	4.49	4.48	4.53
– Supranationals	21.55	4.66	4.78	1.17	4.52
– Sweden	3.19	0.00	0.00	0.00	0.00
– Switzerland	5.34	0.00	7.10	0.00	0.00
– The Netherlands	0.00	0.01	0.00	0.00	0.00
– United States	3.15	43.75	35.39	47.13	58.04
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	93.26	46.40	66.92	60.00	77.51
– Rating <=AA-	6.74	53.60	33.08	40.00	22.49
– without Rating	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	41 467 004.86 EUR	116 656 401.47 USD	80 961 938.45 EUR	108 547 364.15 EUR	100 263 836.65 EUR
Average Securities Lent (2)	664 731.11 EUR	3 887 510.98 USD	7 925 516.80 EUR	7 293 125.37 EUR	5 279 227.24 EUR
Average Collateral Ratio	157.32%	132.20%	116.52%	116.16%	126.22%
Average Securities Lending Ratio (2)/(1)	1.60%	3.33%	9.79%	6.72%	5.27%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 June 2023.

BPER International SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Emerging Markets - Multi Asset Dividend	0.34%	0.43%
– Equity North America	10.17%	10.33%
– Global Balanced Risk Control	13.81%	15.82%
– Global Bond	8.03%	8.39%
– Multi Asset Dividend	9.70%	11.34%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	BPER International SICAV – Emerging Markets - Multi Asset Dividend (EUR)	BPER International SICAV – Equity North America (USD)
European Union	14 300.97	3 304 761.67
Proximus SADP	7 377.33	1 785 933.21
Agnico Eagle Mines Ltd	7 376.45	1 687 024.74
Origin Energy Ltd	7 375.64	714 134.76
Northern Star Resources Ltd	7 373.93	714 134.45
Barrick Gold Corp	7 373.00	714 110.35
Umicore SA	7 370.66	713 957.52
BHP Group Ltd	7 366.57	713 536.51
Newcrest Mining Ltd	7 363.02	713 355.95
State of North Rhine-Westphalia Germany	7 356.97	660 861.71
	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)
Japan Government Ten	2 323 067.24	2 200 762.45
United States	1 312 667.86	2 087 849.77
French Republic	919 200.49	536 721.91
Swiss Confederation Government Bond	655 144.00	440 199.08
Japan Government Ten	595 470.07	440 197.40
National Australia Bank Ltd	594 733.65	440 181.82
Asian Development Bank	588 188.39	440 170.64
European Union	586 401.35	440 165.76
Activision Blizzard Inc	580 827.94	440 155.99
Wilmar International Ltd	580 826.62	440 077.69
Origin Energy Ltd		

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Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	BPER International SICAV – Multi Asset Dividend (EUR)
United States	2 837 306.01
French Republic	1 057 412.75
Wilmar International Ltd	486 624.48
Origin Energy Ltd	486 622.21
Seagen Inc	486 602.18
A O Smith Corp	486 588.28
Alphabet Inc	486 580.28
Inter-American Development Bank	486 504.90
Apple Inc	486 493.35
Landwirtschaftliche Rentenbank	486 455.17

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 10 – Securities Lending.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	BPER International SICAV – Emerging Markets - Multi Asset Dividend (EUR)	BPER International SICAV – Equity North America (USD)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)	BPER International SICAV – Multi Asset Dividend (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	673.41	-	2 323 067.24	-	1 057 412.75
1 month to 3 months	-	-	46 456.13	-	-
3 months to 1 year	16 411.76	2 704 172.81	42 649.68	1 760 634.57	-
Above 1 year	100 953.37	7 138 488.75	6 709 328.82	5 082 591.48	5 806 048.25
Unlimited	103 278.79	5 557 473.25	3 815 904.52	2 984 694.25	3 892 961.13

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral

BPER International SICAV – Emerging Markets – Multi Asset Dividend	
	Percentage
EUR	47.50%
AUD	15.47%
CAD	13.30%
CHF	9.95%
USD	7.26%
NZD	3.32%
SEK	3.19%
Total	100.00%

BPER International SICAV – Equity North America	
	Percentage
USD	48.04%
EUR	26.16%
JPY	21.46%
SGD	4.29%
GBP	0.04%
AUD	0.01%
Total	100.00%

BPER International SICAV – Global Balanced Risk Control	
	Percentage
USD	43.30%
EUR	32.63%
CHF	7.11%
JPY	5.06%
SGD	4.49%
AUD	4.49%
GBP	2.92%
Total	100.00%

BPER International SICAV – Global Bond	
	Percentage
USD	54.23%
JPY	22.39%
EUR	14.42%
AUD	4.48%
SGD	4.48%
Total	100.00%

BPER International SICAV – Multi Asset Dividend	
	Percentage
USD	67.55%
EUR	18.88%
SGD	4.52%
AUD	4.52%
JPY	4.52%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	BPER International SICAV – Emerging Markets - Multi Asset Dividend (EUR)	BPER International SICAV – Equity North America (USD)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)	BPER International SICAV – Multi Asset Dividend (EUR)
Up to 1 day	141 309.10	13 609 868.50	11 227 159.35	8 462 506.81	9 246 761.55
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	BPER International SICAV – Emerging Markets - Multi Asset Dividend (EUR) Securities Lending	BPER International SICAV – Equity North America (USD) Securities Lending	BPER International SICAV – Global Balanced Risk Control (EUR) Securities Lending	BPER International SICAV – Global Bond (EUR) Securities Lending	BPER International SICAV – Multi Asset Dividend (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	141 309.10 EUR	13 609 868.50 USD	11 227 159.35 EUR	8 462 506.81 EUR	9 246 761.55 EUR

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

BPER International SICAV	Percentage
– Emerging Markets - Multi Asset Dividend	1.17%
– Equity North America	0.07%
– Global Balanced Risk Control	0.15%
– Global Bond	0.14%
– Multi Asset Dividend	0.37%

Expense-Ratio (Securities Lending Agent)

BPER International SICAV	Percentage
– Emerging Markets - Multi Asset Dividend	0.47%
– Equity North America	0.03%
– Global Balanced Risk Control	0.06%
– Global Bond	0.06%
– Multi Asset Dividend	0.15%