

Annual Report 2018

Investment Company with variable capital under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Audited annual report as of 31 December 2018

BPER International SICAV
BPER International SICAV – Short Term EUR Corporates
BPER International SICAV – Emerging Markets - Multi Asset Dividend
BPER International SICAV – Equity Europe Opportunity
BPER International SICAV – Equity North America
BPER International SICAV – European Equities Small Cap
BPER International SICAV – Global Bond
BPER International SICAV – Global Convertible Bond EUR
BPER International SICAV – Multi Asset Dividend
BPER International SICAV – Currency Diversifier
BPER International SICAV – Open Selection Defence
BPER International SICAV – Open Selection Income
BPER International SICAV – Open Selection Growth

Audited annual report as of 31 December 2018

Table of contents	Page	ISIN
Management and Administration	2	
Features of the Company / General Information	4	
Audit report	6	
 BPER International SICAV	9	
BPER International SICAV – Short Term EUR Corporates	11	P LU0253380819
BPER International SICAV – Emerging Markets		
- Multi Asset Dividend	17	P-dist LU0107883588
BPER International SICAV – Equity Europe Opportunity	21	P LU0085741386
BPER International SICAV – Equity North America	26	P LU0085741469
BPER International SICAV – European Equities Small Cap	30	P LU0107883315
BPER International SICAV – Global Bond	36	P LU0085741626
BPER International SICAV – Global Convertible Bond EUR	48	P LU0179154363
BPER International SICAV – Multi Asset Dividend	57	P-dist LU0579081497
BPER International SICAV – Currency Diversifier	63	P LU0895813110
BPER International SICAV – Open Selection Defence	71	P LU1069043328
BPER International SICAV – Open Selection Income	76	P LU1069043674
BPER International SICAV – Open Selection Growth	81	P LU1069043831
 Notes to the Financial Statements	86	
Unaudited information	94	

Sales restrictions

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

Management and Administration

Annual Report as of 31 December 2018
BPER International SICAV

Registered Office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director

Fabrizio Greco, Member (since 16 May 2018)
Wealth and Investment Managing Director
BPER Banca S.p.A., Modena

Maurizio Morgillo, Member
Director

Marco Righi-Nicli, Member
Deputy Manager, BPER Services
Soc. Cons. p. A., Modena

Gian Enrico Venturini, Member
Deputy General Manager, BPER Banca S.p.A.
Modena

Paolo Zanni, Member
General Manager
BPER Bank Luxembourg SA
Luxembourg

Management Company

UBS Third Party Management Company S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 45 991

Portfolio Managers

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

Optima S.p.A. SIM, Modena Italy

BPER International SICAV

– *Short Term EUR Corporates*
– *Emerging Markets - Multi Asset Dividend*
– *Equity Europe Opportunity*
– *Equity North America*
– *European Equities Small Cap*
– *Global Bond*
– *Global Convertible Bond EUR*
– *Multi Asset Dividend*
– *Currency Diversifier*

UBS AG, UBS Asset Management, Zurich*

* The portfolio management units of UBS Asset Management may transfer their mandates, fully or partially, to associated portfolio managers within UBS Asset Management. Responsibility in each case remains with the aforementioned portfolio manager appointed by the Company.

Depositary and Paying Agent

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

Distributors

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

Banca popolare dell'Emilia Romagna (Europe)
International S.A.
30 Boulevard Royal
L-2449 Luxembourg

Administrative Agent

Northern Trust Global Services SE
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

Auditor

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

Sale in Italy

Shares of the Company may be sold in Italy.

Sale in Luxembourg

Shares of the Company may be sold in Luxembourg.

The sales prospectus, the articles of association of the Company, the annual and semi-annual reports, the KIID as well as the portfolio movements of the investment Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company / General Information

Annual Report as of 31 December 2018
BPER International SICAV

BPER International SICAV (hereafter called the "Company") was incorporated on 13 November 1997 as an open-end investment fund under Luxembourg law in the legal form of a public limited company (société anonyme) having the status of an investment company 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 Company 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 Company (the "Articles") were amended in order to have the Company regulated by Part I of the amended Law of 17 December 2010 on undertakings for collective investment.

The Company 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 7 July 2014, UBS Third Party Management Company S.A. was appointed as Management Company of the Fund.

As at 31 December 2018, the following subfunds are active:

BPER International SICAV	Currency
– Short Term EUR Corporates	EUR
– Emerging Markets - Multi Asset Dividend	EUR
– Equity Europe Opportunity	EUR
– Equity North America	USD
– European Equities Small Cap	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR
– Multi Asset Dividend	EUR
– Currency Diversifier	EUR
– Open Selection Defence	EUR
– Open Selection Income	EUR
– Open Selection Growth	EUR

The Company 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 (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 Company'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 financial year of the Company ends on 31 December each calendar year. The ordinary general meeting takes place annually on the third Wednesday in May at 11.00 a.m. at the registered office of the Company. If the third Wednesday in May happens to be a holiday, the ordinary general meeting will take place on the next following business day.

The Board of Directors of the Company (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 Company 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 Company within four months of the end of the financial year. The annual report includes reports on the Company in general and on the individual subfunds. Unaudited semi-annual reports of the Company 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 Company, 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 Company 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 "Mémorial" and in the "Luxemburger Wort".

Copies of the Articles of association of the Company may be obtained at the registered office of the Company. 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 Company.

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 key investor information document is published on the website "www.ubs.com/third-party-man-co-policies". 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.



Audit report

To the Shareholders of
BPER International SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BPER International SICAV and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the consolidated statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the statement of investments in securities and other net assets as at 31 December 2018;
- the consolidated statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

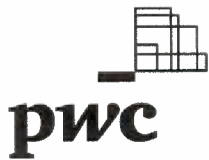
In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 19 April 2019

Represented by

A handwritten signature in blue ink, appearing to read 'Valérie Piastrelli', enclosed within a blue oval.

Valérie Piastrelli

Consolidated Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	1 092 306 999.29
Investments in securities, unrealized appreciation (depreciation)	-34 007 235.99
Total investments in securities (Note 1)	1 058 299 763.30
Cash at banks, deposits on demand and deposit accounts (Note 1)	42 802 174.19
Other liquid assets (Margins)	1 300 265.96
Receivable on subscriptions	1 650 604.86
Interest receivable on securities	4 735 209.26
Interest receivable on liquid assets	11.21
Receivable on dividends	105 702.51
Other receivables	163 948.24
Unrealized gain (loss) on financial futures (Note 1)	-441 748.71
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	625 883.15
Unrealized gain (loss) on swaps (Note 1)	-7 193.38
Total Assets	1 109 234 620.59
Liabilities	
Bank overdraft	-379 597.29
Payable on redemptions	-650 223.44
Provisions for flat fee (Note 2)	-1 586 828.50
Provisions for taxe d'abonnement (Note 3)	-126 039.86
Provisions for regulatory fees (Note 2)	-35 912.96
Provisions for audit fees, legal and economic advice (Note 2)	-85 723.38
Provisions for other commissions and fees (Note 2)	-673 214.24
Total provisions	-2 507 718.94
Total Liabilities	-3 537 539.67
Net assets at the end of the financial year	1 105 697 080.92

Consolidated Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on liquid assets	122 508.35
Interest on securities (Note 1)	14 540 897.07
Dividends (Note 1)	12 533 191.28
Interest received on swaps (Note 1)	23 258.31
Other income	238.24
Total income	27 220 093.25
Expenses	
Interest paid on swaps (Note 1)	-20 523.13
Flat fee (Note 2)	-16 772 720.21
Taxe d'abonnement (Note 3)	-482 779.29
Regulatory fees (Note 2)	-42 416.51
Audit fees, legal and economic advice (Note 2)	-100 764.51
Publications, printing costs and publicity (Note 2)	-27 769.31
Other commissions and fees (Note 2)	-501 557.04
Interest on cash and bank overdraft	-152 157.78
Total expenses	-18 100 687.78
Net income (loss) on investments	9 119 405.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 616 468.17
Realized gain (loss) on yield-evaluated securities and money market instruments	-557 554.86
Realized gain (loss) on financial futures	-1 192 978.57
Realized gain (loss) on forward foreign exchange contracts	-31 905 564.00
Realized gain (loss) on swaps	3 954.46
Realized gain (loss) on foreign exchange	4 299 664.10
Total realized gain (loss)	-15 736 010.70
Net realized gain (loss) of the financial year	-6 616 605.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-60 103 324.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-447 200.24
Unrealized appreciation (depreciation) on financial futures	-741 744.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 421 052.07
Unrealized appreciation (depreciation) on swaps	10 172.75
Total changes in unrealized appreciation (depreciation)	-65 703 149.11
Net increase (decrease) in net assets as a result of operations	-72 319 754.34

BPER International SICAV

– Short Term EUR Corporates

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		120 522 201.53	133 680 438.52	146 403 042.36
Class P	LU0253380819			
Shares outstanding		1 262 424.9110	1 383 766.3810	1 507 774.0240
Net asset value per share in EUR		95.47	96.61	97.10

Report of the Portfolio Manager

Market Review

Over the 4th quarter 2018 the Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yr Barcap Euro Agg Corporate 1-3 year average OAS widened from 75bp to 105bp. On the rates side year 2 year swap increased by 1bp from -0.18% to -0.17%.

The short end of the EUR corporate market produced a negative return of -0.29% over the 4th quarter (Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yr) due to wider corporate spreads.

We have a slightly short interest rate duration strategy.

The fund posted a negative return of -0.31% (gross of fee) over the quarter, the benchmark performed -0.29%.

Our spread management had a slightly negative effect on the performance over the last 3 months vs benchmark.

Market Outlook

We expect spreads to end the year 2019 slightly wider. However we expect high volatility over the year leading to a wider spread range than in previous years. Sector wise we maintain our OW in Financials given that this sector is not as directly exposed to trade war. Furthermore we underweight Industrials where we see increasing idiosyncratic risks. Our OW in financials is based on our positive fundamental view, still attractive valuation versus industrials.

For the upcoming weeks, a series of events will be relevant for the short term market technicals: (US trade negotiations, Brexit and emerging market volatility). All together they could have a negative market impact. On the other hand, there are various supportive factors for the market in the medium term on the fundamentals side such as good economic growth in Euroland, less M&A activities than expected in Europe as well as ongoing demand for yield due to the low interest rate environment in Euroland.

On the risk free side we expect the ECB to be low for much longer. Our central scenario remains that ECB will rise official interest rates probably only towards the end of 2019.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	25.05
France	18.30
United Kingdom	14.65
United States	12.48
Germany	6.10
Australia	5.00
Finland	2.85
Luxembourg	2.82
Italy	2.08
Spain	2.00
Ireland	1.61
Sweden	1.61
Norway	1.32
Mexico	0.70
Switzerland	0.18
Total	96.75

Economic Breakdown as a % of net assets	
Banks & credit institutions	46.77
Finance & holding companies	23.93
Telecommunications	5.99
Tobacco & alcohol	3.77
Energy & water supply	2.24
Petroleum	2.18
Vehicles	1.76
Insurance	1.53
Electrical devices & components	1.49
Pharmaceuticals, cosmetics & medical products	1.42
Real Estate	1.27
Traffic & transportation	1.21
Food & soft drinks	0.82
Chemicals	0.66
Computer hardware & network equipment providers	0.60
Retail trade, department stores	0.52
Lodging, catering & leisure	0.34
Building industry & materials	0.25
Total	96.75

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	120 547 415.60
Investments in securities, unrealized appreciation (depreciation)	-3 944 388.76
Total investments in securities (Note 1)	116 603 026.84
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 474 587.85
Receivable on subscriptions	943 294.38
Interest receivable on securities	1 758 074.56
Total Assets	120 778 983.63
Liabilities	
Payable on redemptions	-40 356.00
Provisions for flat fee (Note 2)	-105 536.88
Provisions for taxe d'abonnement (Note 3)	-15 065.34
Provisions for regulatory fees (Note 2)	-3 982.72
Provisions for audit fees, legal and economic advice (Note 2)	-11 663.90
Provisions for other commissions and fees (Note 2)	-80 177.26
Total provisions	-216 426.10
Total Liabilities	-256 782.10
Net assets at the end of the financial year	120 522 201.53

Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on securities (Note 1)	3 235 264.38
Total income	3 235 264.38
Expenses	
Flat fee (Note 2)	-1 011 478.39
Taxe d'abonnement (Note 3)	-61 027.51
Regulatory fees (Note 2)	-4 218.97
Audit fees, legal and economic advice (Note 2)	-10 680.10
Publications, printing costs and publicity (Note 2)	-3 097.12
Other commissions and fees (Note 2)	-46 924.17
Interest on cash and bank overdraft	-1 588.51
Total expenses	-1 139 014.77
Net income (loss) on investments	2 096 249.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 796 333.87
Realized gain (loss) on financial futures	-10 121.00
Total realized gain (loss)	-2 806 454.87
Net realized gain (loss) of the financial year	-710 205.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-726 567.37
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-257.22
Total changes in unrealized appreciation (depreciation)	-726 824.59
Net increase (decrease) in net assets as a result of operations	-1 437 029.85

Statement of Changes in Net Assets

	EUR
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	133 680 438.52
Subscriptions	25 184 177.95
Redemptions	-36 905 385.09
Total net subscriptions (redemptions)	-11 721 207.14
Net income (loss) on investments	2 096 249.61
Total realized gain (loss)	-2 806 454.87
Total changes in unrealized appreciation (depreciation)	-726 824.59
Net increase (decrease) in net assets as a result of operations	-1 437 029.85
Net assets at the end of the financial year	120 522 201.53

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P
Number of shares outstanding at the beginning of the financial year	1 383 766.3810
Number of shares issued	262 071.4330
Number of shares redeemed	-383 412.9030
Number of shares outstanding at the end of the financial year	1 262 424.9110

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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

Notes, fixed rate

EUR				
EUR	ESB FINANCE DAC-REG-S 4.37500% 12-21.11.19	200 000.00	207 732.00	0.17
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 8.50000% 09-31.10.19	500 000.00	534 419.00	0.45
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	200 000.00	217 899.20	0.18
Total EUR			960 050.20	0.80
Total Notes, fixed rate			960 050.20	0.80

Notes, floating rate

EUR				
EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	900 000.00	920 448.72	0.76
Total EUR			920 448.72	0.76
Total Notes, floating rate			920 448.72	0.76

Medium term notes, fixed rate

EUR				
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	1 500 000.00	1 558 407.90	1.29
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	800 000.00	904 566.40	0.75
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	500 000.00	525 942.10	0.44
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.12500% 16-13.06.20	500 000.00	500 930.90	0.42
EUR	AMERICA MOVIL SAB DE CV 4.12500% 11-25.10.19	400 000.00	412 986.00	0.34
EUR	AUSTRALIA & NEW ZEALAND BANKING GRP-SUB 5.12500% 09-10.09.19	600 000.00	619 947.60	0.51
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	900 000.00	947 733.84	0.79
EUR	BANCO SANTANDER SA 1.37500% 16-03.03.21	200 000.00	204 890.48	0.17
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	1 700 000.00	1 761 053.80	1.46
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	800 000.00	820 880.00	0.68
EUR	BANQUE FEDERATIVE DU CREDIT MUL-REG-S 0.12500% 18-30.08.21	700 000.00	698 470.10	0.58
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	1 000 000.00	1 065 030.00	0.88
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	800 000.00	842 995.28	0.70
EUR	BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	400 000.00	430 574.00	0.36
EUR	BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	800 000.00	812 980.16	0.67
EUR	BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	300 000.00	327 667.44	0.27
EUR	BHP BILLITON FINANCE LTD 2.25000% 12-25.09.20	400 000.00	415 504.08	0.34
EUR	BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	800 000.00	804 110.40	0.67
EUR	BMW FINANCE NV-REG-S 0.87500% 15-17.11.20	200 000.00	202 556.40	0.17
EUR	BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	1 000 000.00	997 989.16	0.83
EUR	BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	300 000.00	299 836.35	0.25
EUR	BMW FINANCE NV-REG-S 0.12500% 18-29.11.21	300 000.00	297 807.60	0.25
EUR	BNP PARIBAS 2.25000% 14-13.01.21	700 000.00	730 829.75	0.61
EUR	BNP PARIBAS 3.75000% 10-25.11.20	500 000.00	535 132.10	0.44
EUR	BNP PARIBAS-REG-S 1.12500% 16-15.01.23	700 000.00	716 312.87	0.59
EUR	BP CAPITAL MARKETS PLC-REG-S 2.51700% 13-17.02.21	600 000.00	631 023.66	0.52
EUR	BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	800 000.00	841 940.96	0.70
EUR	BPCE SA 0.62500% 16-20.04.20	900 000.00	906 501.24	0.75
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	900 000.00	904 275.00	0.75
EUR	CARREFOUR SA 4.00000% 10-09.04.20	600 000.00	629 648.40	0.52
EUR	CITIGROUP INC-REG-S 1.37500% 14-27.10.21	1 500 000.00	1 539 405.00	1.28
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	800 000.00	821 743.68	0.68
EUR	COMMERZBANK AG 4.00000% 10-16.09.20	900 000.00	955 429.20	0.79
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	300 000.00	295 943.11	0.25
EUR	COMMERZBANK AG-SUB 7.75000% 11-16.03.21	500 000.00	567 265.50	0.47
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	1 300 000.00	1 340 183.00	1.11
EUR	CREDIT AGRICOLE SA-SUB 5.87500% 09-11.06.19	1 200 000.00	1 230 156.00	1.02
EUR	DAIMLER AG-REG-S 0.62500% 15-05.03.20	1 600 000.00	1 611 148.80	1.34
EUR	DAIMLER AG-REG-S 2.00000% 13-07.04.20	500 000.00	511 686.80	0.42
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-09.08.21	200 000.00	198 818.40	0.17
EUR	DEUTSCHE BANK AG 1.00000% 16-18.03.19	1 000 000.00	1 001 102.00	0.83
EUR	DEUTSCHE TELEKOM INTL FINANCE 4.25000% 10-16.03.20	300 000.00	315 340.77	0.26
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 2.12500% 13-18.01.21	400 000.00	416 564.00	0.35
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.25000% 16-19.04.21	400 000.00	400 979.76	0.33
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.37500% 17-30.10.21	400 000.00	401 492.00	0.33
EUR	DIAGEO FINANCE PLC-REG-S 0.25000% 18-22.10.21	300 000.00	300 429.48	0.25
EUR	DNB BANK ASA 4.37500% 11-24.02.21	1 000 000.00	1 090 570.10	0.91
EUR	DNB BANK ASA-REG-S 0.60000% 18-25.09.23	500 000.00	500 110.00	0.42
EUR	EDP FINANCE BV 4.87500% 13-14.09.20	400 000.00	432 264.00	0.36
EUR	ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	500 000.00	528 738.00	0.44
EUR	FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	1 100 000.00	1 108 736.31	0.92
EUR	FCE BANK PLC-REG-S 1.52800% 15-09.11.20	600 000.00	601 923.66	0.50
EUR	FCE BANK PLC-REG-S 1.66000% 16-11.02.21	300 000.00	299 741.65	0.25
EUR	GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	500 000.00	524 319.95	0.44
EUR	GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	300 000.00	323 766.69	0.27
EUR	GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	600 000.00	629 219.94	0.52
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 900 000.00	1 908 255.31	1.58
EUR	GOLDMAN SACHS GROUP INC 5.12500% 09-23.10.19	800 000.00	831 912.24	0.69

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	700 000.00	736 078.28	0.61
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	800 000.00	797 888.00	0.66
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 700 000.00	1 756 186.02	1.46
EUR HSBC BANK PLC 4.00000% 10-15.01.21	700 000.00	753 340.91	0.63
EUR HSBC HOLDINGS PLC-SUB 6.00000% 09-10.06.19	500 000.00	512 776.00	0.43
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	600 000.00	642 516.00	0.53
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.875000% 13-11.11.20	1 100 000.00	1 157 464.00	0.96
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	1 700 000.00	1 714 008.00	1.42
EUR ING BANK NV-REG-S 0.37500% 18-26.11.21	1 500 000.00	1 507 858.20	1.25
EUR INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	800 000.00	811 704.00	0.67
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	900 000.00	904 131.00	0.75
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	2 600 000.00	2 739 048.00	2.27
EUR LLOYDS BANK PLC-REG-S 0.62500% 15-20.04.20	200 000.00	201 205.78	0.17
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	1 100 000.00	1 172 417.73	0.97
EUR MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	400 000.00	402 532.92	0.33
EUR MORGAN STANLEY 2.37500% 14-31.03.21	1 800 000.00	1 879 956.00	1.56
EUR MORGAN STANLEY 5.37500% 10-10.08.20	300 000.00	324 909.39	0.27
EUR NATIONAL AUSTRALIA BANK LTD-SUB 4.62500% 10-10.02.20	1 100 000.00	1 152 907.58	0.96
EUR NATIONAL AUSTRALIA BANK LTD 2.00000% 13-12.11.20	500 000.00	517 723.15	0.43
EUR NATIONAL GRID TRANSCO PLC 4.37500% 05-10.03.20	800 000.00	840 128.00	0.70
EUR NORDEA BANK ABP-REG-S 2.00000% 14-17.02.21	900 000.00	936 179.82	0.78
EUR NORDEA BANK ABP-SUB 4.00000% 10-29.03.21	500 000.00	537 158.60	0.45
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	300 000.00	345 439.44	0.29
EUR OP CORPORATE BANK PLC-REG-S 2.00000% 14-03.03.21	600 000.00	624 720.72	0.52
EUR ORANGE 3.87500% 10-14.01.21	1 300 000.00	1 397 916.00	1.16
EUR ORIGIN ENERGY FINANCE LTD 2.87500% 12-11.10.19	800 000.00	816 320.08	0.68
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	1 000 000.00	1 151 500.30	0.96
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	1 700 000.00	1 736 682.60	1.44
EUR RABOBANK NEDERLAND NV-SUB 3.75000% 10-09.11.20	400 000.00	424 751.68	0.35
EUR RABOBANK NEDERLAND NV 4.12500% 11-12.01.21	700 000.00	757 580.04	0.63
EUR RCI BANQUE SA REG-S 1.12500% 14-30.09.19	400 000.00	402 716.00	0.33
EUR RCI BANQUE SA-REG-S 0.25000% 18-12.07.21	500 000.00	492 032.00	0.41
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	400 000.00	413 694.56	0.34
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21	400 000.00	436 567.88	0.36
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.62500% 14-25.06.19	600 000.00	604 044.00	0.50
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	1 000 000.00	1 035 195.30	0.86
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.00000% 14-19.02.21	800 000.00	831 802.24	0.69
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 16-24.08.21	300 000.00	304 356.66	0.25
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	200 000.00	205 050.00	0.17
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	1 200 000.00	1 229 781.72	1.02
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	200 000.00	219 907.18	0.18
EUR SOCIETE GENERALE-REG-S 0.25000% 18-18.01.22	800 000.00	795 748.60	0.66
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	200 000.00	202 578.90	0.17
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.12500% 14-15.01.21	500 000.00	509 219.35	0.42
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	1 600 000.00	1 678 387.20	1.39
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	800 000.00	846 089.12	0.70
EUR UBS AG LONDON-REG-S 1.12500% 15-30.06.20	600 000.00	609 179.16	0.51
EUR UBS AG LONDON-REG-S 0.12500% 17-05.11.21	700 000.00	695 802.68	0.58
EUR UBS AG LONDON-REG-S 0.25000% 18-10.01.22	400 000.00	397 990.89	0.33
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	850 000.00	794 937.87	0.66
EUR VEOLIA ENVIRONNEMENT 4.24700% 10-06.01.21	200 000.00	216 254.80	0.18
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	600 000.00	594 006.00	0.49
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-26.03.21	1 000 000.00	1 028 170.00	0.85
EUR VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	1 500 000.00	1 534 314.90	1.27
Total EUR		87 366 624.57	72.49
Total Medium term notes, fixed rate		87 366 624.57	72.49
Medium term notes, zero coupon			
EUR			
EUR CIE DE SAINT-GOBAIN-REG-S 0.00000% 16-27.03.20	300 000.00	299 222.90	0.25
EUR DIAGEO FINANCE PLC-REG-S 0.00000% 17-17.11.20	600 000.00	599 451.89	0.50
Total EUR		898 674.79	0.75
Total Medium term notes, zero coupon		898 674.79	0.75
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	200 000.00	205 541.60	0.17
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	900 000.00	997 625.88	0.83
EUR BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	800 000.00	795 528.00	0.66
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	400 000.00	375 000.00	0.31
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	400 000.00	408 120.00	0.34
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	400 000.00	412 448.00	0.34
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	600 000.00	600 368.40	0.50
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	200 000.00	202 130.40	0.17
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	1 000 000.00	993 839.67	0.82
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	400 000.00	417 516.36	0.34
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	1 800 000.00	1 815 660.00	1.51
Total EUR		7 223 778.31	5.99
Total Medium term notes, floating rate		7 223 778.31	5.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 0.37500% 16-18.11.19	800 000.00	802 112.16	0.67
EUR ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	700 000.00	698 246.19	0.58
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	400 000.00	430 087.32	0.36
EUR AT&T INC 2.65000% 13-17.12.21	1 000 000.00	1 059 262.00	0.88
EUR BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	900 000.00	896 264.10	0.74
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	600 000.00	606 832.80	0.50
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-29.11.19	1 700 000.00	1 722 720.16	1.43
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.12500% 15-15.09.20	500 000.00	508 870.35	0.42
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	700 000.00	723 468.90	0.60
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	700 000.00	707 033.81	0.59
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	800 000.00	823 542.00	0.68
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	1 100 000.00	1 121 317.45	0.93
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	1 100 000.00	1 093 477.00	0.91
Total EUR		11 193 234.24	9.29
Total Bonds, fixed rate		11 193 234.24	9.29
Bonds, zero coupon			
EUR			
EUR PFIZER INC 0.00000% 17-06.03.20	300 000.00	300 546.51	0.25
Total EUR		300 546.51	0.25
Total Bonds, zero coupon		300 546.51	0.25
Bonds, floating rate			
EUR			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	800 000.00	843 321.12	0.70
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	900 000.00	958 500.00	0.79
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	500 000.00	530 125.00	0.44
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	600 000.00	612 934.80	0.51
EUR ORANGE SA-REG-S-SUB 4.250%/VAR 14-PRP	1 100 000.00	1 128 670.40	0.94
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	300 000.00	291 325.68	0.24
EUR SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	800 000.00	800 484.80	0.66
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	200 000.00	211 960.00	0.18
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	800 000.00	808 368.00	0.67
Total EUR		6 185 689.80	5.13
Total Bonds, floating rate		6 185 689.80	5.13
Total Transferable securities and money market instruments listed on an official stock exchange		115 049 047.14	95.46
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR BAT INTERNATIONAL FINANCE PLC 4.00000% 10-07.07.20	800 000.00	843 491.60	0.70
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	700 000.00	710 488.10	0.59
Total EUR		1 553 979.70	1.29
Total Medium term notes, fixed rate		1 553 979.70	1.29
Total Transferable securities and money market instruments traded on another regulated market		1 553 979.70	1.29
Total investments in securities		116 603 026.84	96.75
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 474 587.85	1.22
Other assets and liabilities		2 444 586.84	2.03
Total net assets		120 522 201.53	100.00

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		81 608 947.22	89 301 240.48	62 783 225.67
Class P-dist	LU0107883588			
Shares outstanding		382 618.6540	355 662.3360	288 246.3750
Net asset value per share in EUR		213.29	251.08	217.81

Report of the Portfolio Manager

Market and Performance Review

A number of headwinds picked up through 2018; notably, a Chinese slowdown in the face of a 'trade war' with the US, tighter monetary policy supported by strong US economic data, hawkish Federal Reserve comments and a stronger US dollar. These factors all contributed to meaningful underperformance on the part of emerging market assets.

The BPER International SICAV – Emerging Markets - Multi Asset Dividend Fund suffered negative performance over the calendar year. This was driven by the extremely challenging environment for emerging markets, with all key emerging market assets posting negative returns. Performance detractors were primarily driven by the Fund's equity holdings, particularly in Asia, although emerging market debt also contributed negatively.

Through the year, the Fund adopted a fairly defensive strategy which, we believe, has benefited performance relative to other emerging market strategies, particularly during the particularly sharp drawdown towards the end of the year. Specifically, the strategy continues to access developed equities as a diversifier to the broader EM orientation while also drawing on high dividend allocations and minimum volatility (a position which was added to over the period under review). Furthermore, the Fund has had limited EM local currency debt exposure which helped performance over the year.

Outlook & strategy

Emerging markets have struggled over the past year in the face of a strengthening US dollar, rising US rates and increased geopolitical risks. We do not dispute that these factors have presented headwinds. However, aggregate fundamental conditions remain relatively robust and the recent share price weakness across EM appears out of kilter with fundamentals. This has been recognised of late, with emerging market assets increasingly outperforming their developed market counterparts.

Any broadening of the current trade stand-off with the US is likely to hamper Chinese growth, but, in our view, a gradual economic slowdown is already priced in and the Chinese authorities have already shown willingness to boost liquidity to help smooth their ongoing economic transition. Consequently, we believe EM equities will continue to find support with China itself also likely a key beneficiary. We maintain a slight overweight position to equities and took the opportunity at the end of the year to lift exposure given the steep and indiscriminate sell-off seen in markets. We remain favourable on emerging market equities with a preference for lower volatility and high dividend EM exposure at present.

In terms of EM debt, spreads relative to US treasuries have widened substantially in the face of higher geopolitical risks, a strengthening USD and higher USD funding rates – sparking fears for EM countries with large external funding requirements in particular. We think this sell-off is probably overdone. We see continued strong demand for EM debt's attractive real yield and attractive quality-adjusted spreads versus US high yield debt. We currently focus the majority of the portfolio's fixed income exposure in 'hard currency' bonds, particularly in Asia, although anticipate shifting some exposure towards local currency-denominated bonds given attractive valuations. We have also been finding opportunities within the currency universe, maintaining exposure to the Mexican peso and adding exposure to Colombian peso at the end of the year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	61.53
Ireland	33.95
Total	95.48

Economic Breakdown as a % of net assets	
Investment funds	95.48
Total	95.48

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	84 167 567.26
Investments in securities, unrealized appreciation (depreciation)	-6 244 800.38
Total investments in securities (Note 1)	77 922 766.88
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 706 848.95
Other liquid assets (Margins)	821 688.66
Receivable on subscriptions	72 509.88
Unrealized gain (loss) on financial futures (Note 1)	-265 304.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-15 648.44
Total Assets	82 242 861.88
Liabilities	
Bank overdraft	-375 153.31
Payable on redemptions	-28 059.33
Provisions for flat fee (Note 2)	-161 104.82
Provisions for taxe d'abonnement (Note 3)	-3 924.66
Provisions for regulatory fees (Note 2)	-1 870.84
Provisions for audit fees, legal and economic advice (Note 2)	-6 554.13
Provisions for other commissions and fees (Note 2)	-57 247.57
Total provisions	-230 702.02
Total Liabilities	-633 914.66
Net assets at the end of the financial year	81 608 947.22

Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on liquid assets	10 179.41
Dividends (Note 1)	3 490 431.48
Total income	3 500 610.89
Expenses	
Flat fee (Note 2)	-1 860 705.28
Taxe d'abonnement (Note 3)	-15 855.06
Regulatory fees (Note 2)	-3 053.30
Audit fees, legal and economic advice (Note 2)	-7 748.15
Publications, printing costs and publicity (Note 2)	-2 297.25
Other commissions and fees (Note 2)	-41 368.55
Interest on cash and bank overdraft	-15 937.00
Total expenses	-1 946 964.59
Net income (loss) on investments	1 553 646.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-346 670.52
Realized gain (loss) on financial futures	-1 207 913.15
Realized gain (loss) on forward foreign exchange contracts	-8 829 263.19
Realized gain (loss) on foreign exchange	2 802 283.42
Total realized gain (loss)	-7 581 563.44
Net realized gain (loss) of the financial year	-6 027 917.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 527 351.84
Unrealized appreciation (depreciation) on financial futures	-633 846.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 287 125.82
Total changes in unrealized appreciation (depreciation)	-7 448 323.78
Net increase (decrease) in net assets as a result of operations	-13 476 240.92

Statement of Changes in Net Assets

	EUR
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	89 301 240.48
Subscriptions	21 600 694.03
Redemptions	-14 707 927.08
Total net subscriptions (redemptions)	6 892 766.95
Dividend paid	-1 108 819.29
Net income (loss) on investments	1 553 646.30
Total realized gain (loss)	-7 581 563.44
Total changes in unrealized appreciation (depreciation)	-7 448 323.78
Net increase (decrease) in net assets as a result of operations	-13 476 240.92
Net assets at the end of the financial year	81 608 947.22

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P-dist
Number of shares outstanding at the beginning of the financial year	355 662.3360
Number of shares issued	88 913.3290
Number of shares redeemed	-61 957.0110
Number of shares outstanding at the end of the financial year	382 618.6540

Interim Distribution

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.6.2018	6.6.2018	EUR	2.39

Annual Distribution

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.12.2018	6.12.2018	EUR	0.50

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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

Ireland

USD	ISHARES VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	354 210.00	8 815 356.25	10.80
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	164 394.00	3 570 750.14	4.37
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	86 070.00	4 417 112.40	5.41
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	120 720.00	10 907 727.59	13.37
Total Ireland			27 710 946.38	33.95

Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	68 840.00	6 163 472.86	7.55
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	65 080.00	5 322 993.48	6.52
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	83 760.00	7 263 376.46	8.90
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	101 430.00	6 277 542.32	7.69
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	212 100.00	14 759 703.45	18.09
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	34 000.00	3 811 485.81	4.67
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	59 899.63	6 613 246.12	8.11
Total Luxembourg			50 211 820.50	61.53

Total Investment funds, open end			77 922 766.88	95.48
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			77 922 766.88	95.48
Total investments in securities			77 922 766.88	95.48

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.03.19	-50.00	-85 614.75	-0.11
USD	US 2YR TREASURY NOTE FUTURE 29.03.19	-9.00	-11 809.47	-0.01
Total Financial Futures on bonds			-97 424.22	-0.12

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 15.03.19	-15.00	99 068.36	0.12
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.03.19	233.00	-224 275.37	-0.28
USD	MSCI TAIWAN INDEX FUTURE 29.01.19	-63.00	-31 413.20	-0.04
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.01.19	29.00	-11 259.62	-0.01
Total Financial Futures on Indices			-167 879.83	-0.21

Total Derivative instruments listed on an official stock exchange			-265 304.05	-0.33
Total Derivative instruments			-265 304.05	-0.33

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	82 838 452.38	USD	95 050 000.00	24.1.2019	-152 631.93	-0.19
MXN	80 630 000.00	EUR	3 433 684.10	24.1.2019	128 897.51	0.16
EUR	645 136.66	USD	735 000.00	24.1.2019	3 385.51	0.00
COP	1 119 750 900.00	USD	339 000.00	24.1.2019	4 819.58	0.01
USD	1 015 000.00	EUR	887 253.04	24.1.2019	-1 025.26	0.00
USD	400 000.00	EUR	348 346.18	24.1.2019	906.15	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-15 648.44	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 528 537.61	5.55
Bank overdraft and other short-term liabilities			-375 153.31	-0.46
Other assets and liabilities			-186 251.47	-0.22
Total net assets			81 608 947.22	100.00

BPER International SICAV

– Equity Europe Opportunity

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		28 755 027.41	32 426 380.64	32 390 739.06
Class P	LU0085741386			
Shares outstanding		254 758.4670	271 177.0390	291 685.4730
Net asset value per share in EUR		112.87	119.58	111.05

Report of the Portfolio Manager

Equity markets posted substantial losses in 2018. Markets were weighed down by the February sell-off, which was led by global inflation fears and rising rate expectations. In October, we saw yet another sharp correction, largely driven by the spike in US yields. Overall volatility levels remained high throughout the year due to ongoing trade fears and political uncertainty. In a risk-off trading environment, cyclical stocks underperformed relative to defensive stocks.

As bottom-up stock pickers, however, we seek to invest in stocks with good upside potential (in case we are right) and limited downside risk (in case we are wrong). As such, we do not shy away from volatility. The fund outperformed the benchmark strongly over the period. Performance was driven by both stock selection and our overweight to the IT sector. Stock selection was also strong in Consumer Discretionary, where our holding in a luxury goods company added value. Conversely, stock selection in Communication Services detracted, while our underweight to Utilities weighed on performance.

We expect companies that have experienced a correction in valuation in 2018 but are still able to grow well in 2019 to outperform. We are bottom up stock pickers and using our “three circle process” that combines fundamental, quantitative and qualitative sources of information, we continue to look for the best risk vs reward opportunities in the market, seeking investments with asymmetric payoffs where there is attractive upside and limited downside risk. Banks, which are susceptible to any increase in political risk, remain a difficult sector, while insurance offers better and more stable yields. The outlook for industrials and capital goods companies continues to be uncertain and valuations are still not attractive.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	21.48
Switzerland	16.44
The Netherlands	14.16
France	13.86
Germany	10.78
Finland	4.03
United States	3.83
Denmark	2.95
Spain	2.65
Sweden	2.51
Belgium	1.23
Portugal	1.01
United Arab Emirates	0.80
Norway	0.78
Luxembourg	0.70
Ireland	0.66
Total	97.87

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	16.10
Petroleum	11.11
Insurance	10.90
Banks & credit institutions	8.74
Internet, software & IT services	7.80
Chemicals	4.65
Food & soft drinks	4.50
Miscellaneous consumer goods	4.36
Finance & holding companies	3.79
Textiles, garments & leather goods	3.64
Telecommunications	2.93
Tobacco & alcohol	2.68
Graphic design, publishing & media	2.68
Building industry & materials	2.30
Electronics & semiconductors	2.18
Real Estate	1.88
Retail trade, department stores	1.82
Energy & water supply	1.65
Aerospace industry	1.54
Miscellaneous unclassified companies	0.80
Miscellaneous services	0.70
Forestry, paper & pulp products	0.66
Non-ferrous metals	0.46
Total	97.87

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	28 543 256.62
Investments in securities, unrealized appreciation (depreciation)	-400 452.91
Total investments in securities (Note 1)	28 142 803.71
Cash at banks, deposits on demand and deposit accounts (Note 1)	615 212.09
Receivable on subscriptions	37 299.87
Receivable on dividends	4 774.06
Other receivables	70 031.79
Total Assets	28 870 121.52
Liabilities	
Payable on redemptions	-14 383.14
Provisions for flat fee (Note 2)	-57 060.82
Provisions for taxe d'abonnement (Note 3)	-3 594.40
Provisions for regulatory fees (Note 2)	-584.71
Provisions for audit fees, legal and economic advice (Note 2)	-2 678.86
Provisions for other commissions and fees (Note 2)	-36 792.18
Total provisions	-100 710.97
Total Liabilities	-115 094.11
Net assets at the end of the financial year	28 755 027.41

Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on liquid assets	437.58
Dividends (Note 1)	774 555.37
Total income	774 992.95
Expenses	
Flat fee (Note 2)	-656 317.80
Taxe d'abonnement (Note 3)	-15 561.95
Regulatory fees (Note 2)	-1 085.50
Audit fees, legal and economic advice (Note 2)	-2 743.89
Publications, printing costs and publicity (Note 2)	-783.71
Other commissions and fees (Note 2)	-29 368.89
Interest on cash and bank overdraft	-57.72
Total expenses	-705 919.46
Net income (loss) on investments	69 073.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 179 291.83
Realized gain (loss) on forward foreign exchange contracts	5 468.95
Realized gain (loss) on foreign exchange	-22 523.76
Total realized gain (loss)	1 162 237.02
Net realized gain (loss) of the financial year	1 231 310.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 943 383.78
Total changes in unrealized appreciation (depreciation)	-2 943 383.78
Net increase (decrease) in net assets as a result of operations	-1 712 073.27

Statement of Changes in Net Assets

	EUR
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	32 426 380.64
Subscriptions	4 702 835.53
Redemptions	-6 662 115.49
Total net subscriptions (redemptions)	-1 959 279.96
Net income (loss) on investments	69 073.49
Total realized gain (loss)	1 162 237.02
Total changes in unrealized appreciation (depreciation)	-2 943 383.78
Net increase (decrease) in net assets as a result of operations	-1 712 073.27
Net assets at the end of the financial year	28 755 027.41

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P
Number of shares outstanding at the beginning of the financial year	271 177.0390
Number of shares issued	38 968.2970
Number of shares redeemed	-55 386.8690
Number of shares outstanding at the end of the financial year	254 758.4670

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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

Bearer shares

Denmark			
DKK ORSTED A/S DKK10	5 958.00	347 862.82	1.21
Total Denmark		347 862.82	1.21

France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	7 826.00	848 729.70	2.95
EUR EIFFAGE EUR4	2 986.00	217 858.56	0.76
EUR IPSEN EUR1	3 261.00	368 003.85	1.28
EUR L'OREAL EURO.20	1 763.00	354 715.60	1.23
EUR LVMH MOET HENNESSY EURO.30	4 057.00	1 047 517.40	3.64
EUR SAFRAN EURO.20	5 463.00	575 800.20	2.00
EUR THALES EUR3	4 332.00	441 864.00	1.54
EUR UBISOFT ENTERTAIN EURO.31	1 858.00	130 951.84	0.46
Total France		3 985 441.15	13.86

Germany			
EUR BEIERSDORF AG NPV	5 162.00	470 567.92	1.64
EUR SAP AG ORD NPV	12 741.00	1 107 575.13	3.85
Total Germany		1 578 143.05	5.49

Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	621.00	202 446.00	0.70
Total Luxembourg		202 446.00	0.70

The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	13 640.00	471 671.20	1.64
EUR KONINKLIJKE AHOLD EURO.01	21 314.00	470 506.55	1.64
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	62 704.00	1 634 710.81	5.68
EUR SHOP APOTHEKE EURO NPV	5 708.00	214 620.80	0.75
Total The Netherlands		2 791 509.36	9.71

Norway			
NOK DNB ASA NOK10	16 041.00	223 874.10	0.78
Total Norway		223 874.10	0.78

Spain			
EUR AMADEUS IT GROUP EURO.01	4 753.00	289 172.52	1.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	67 624.00	474 585.23	1.65
Total Spain		763 757.75	2.65

Sweden			
SEK ERICSSON SER'B' NPV	34 550.00	265 627.72	0.92
SEK SWEDBANK AB SER'A'NPV	23 349.00	455 576.36	1.59
Total Sweden		721 204.08	2.51

United Kingdom			
GBP ANGLO AMERICAN USD0.54945	6 766.00	131 750.89	0.46
GBP ASTRAZENECA ORD USD0.25	11 059.00	723 611.88	2.52
GBP BEAZLEY PLC (UK) ORD GBP0.05	29 482.00	165 381.24	0.57
GBP BP ORD USD0.25	166 516.00	920 075.98	3.20
GBP RECKITT BENCK GRP ORD GBP0.10	13 948.00	934 400.31	3.25
EUR RELX PLC GBP0.1444	42 848.00	769 978.56	2.68
Total United Kingdom		3 645 198.86	12.68

Total Bearer shares		14 259 437.17	49.59
----------------------------	--	----------------------	--------------

Other shares

Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 450.00	961 144.20	3.34
Total Switzerland		961 144.20	3.34

Total Other shares		961 144.20	3.34
---------------------------	--	-------------------	-------------

Registered shares

Belgium			
EUR KBC GROUP NV NPV	6 233.00	353 286.44	1.23
Total Belgium		353 286.44	1.23

Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	12 484.00	498 361.20	1.74
Total Denmark		498 361.20	1.74

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	53 168.00	391 245.27	1.36
EUR SAMPO OYJ SER'A'NPV	20 007.00	768 468.87	2.67
Total Finland		1 159 714.14	4.03
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 640.00	637 509.60	2.22
EUR MUENCHENER RUECKVE NPV(REGD)	1 808.00	344 514.40	1.20
EUR VONOVIA SE NPV	13 625.00	539 413.75	1.87
Total Germany		1 521 437.75	5.29
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	8 157.00	189 731.82	0.66
Total Ireland		189 731.82	0.66
The Netherlands			
EUR ASML HOLDING NV EURO.09	4 574.00	627 369.84	2.18
EUR UNILEVER NV CVA EURO.16	6 725.00	318 899.50	1.11
Total The Netherlands		946 269.34	3.29
Portugal			
EUR GALP ENERGIA EUR1-B	21 098.00	291 046.91	1.01
Total Portugal		291 046.91	1.01
Switzerland			
GBP FERGUSON PLC ORD GBP0.11403197	7 941.00	443 863.19	1.54
CHF NESTLE SA CHF0.10(REGD)	18 296.00	1 295 588.27	4.51
CHF NOVARTIS AG CHF0.50(REGD)	16 788.00	1 251 967.25	4.35
CHF SIKA AG CHF0.01 (REG)	4 409.00	487 490.44	1.70
CHF SONOVA HOLDING AG CHF0.05 (REGD)	2 022.00	288 160.64	1.00
Total Switzerland		3 767 069.79	13.10
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBP0.1	7 566.00	230 628.12	0.80
Total United Arab Emirates		230 628.12	0.80
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	18 007.00	410 666.27	1.43
GBP DIAGEO ORD GBP0.28 101/108	24 802.00	772 321.89	2.69
GBP LONDON STOCK EXCH ORD GBP0.06918604	12 995.00	588 093.03	2.04
GBP PRUDENTIAL ORD GBP0.05	21 452.00	335 077.78	1.16
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	122 587.00	295 960.10	1.03
GBP TEAM17 GROUP PLC ORD GBP0.01	58 961.00	128 094.15	0.45
Total United Kingdom		2 530 213.22	8.80
United States			
USD ADOBE INC COM USD0.0001	398.00	78 767.90	0.28
USD AMAZON COM INC COM USD0.01	40.00	52 555.48	0.18
USD MICROSOFT CORP COM USD0.0000125	5 739.00	509 915.79	1.77
USD VISA INC COM STK USD0.0001	3 990.00	460 517.52	1.60
Total United States		1 101 756.69	3.83
Total Registered shares		12 589 515.42	43.78
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	16 198.00	332 706.92	1.16
Total The Netherlands		332 706.92	1.16
Total Depository receipts		332 706.92	1.16
Total Transferable securities and money market instruments listed on an official stock exchange		28 142 803.71	97.87
Total investments in securities		28 142 803.71	97.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets		615 212.09	2.14
Other assets and liabilities		-2 988.39	-0.01
Total net assets		28 755 027.41	100.00

BPER International SICAV – Equity North America

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in USD		59 501 861.93	50 482 931.09	43 561 524.36
Class P	LU0085741469			
Shares outstanding		442 380.4610	371 550.8740	418 415.1360
Net asset value per share in USD		134.50	135.87	104.11

Report of the Portfolio Manager

Similarly to 2017, the Russell 1000 Growth index outperformed significantly the Russell 1000 Value index in 2018, outperforming by 6.8% in total return terms. Notwithstanding the above, the Russell 1000 Growth index closed 2018 in negative territory, down (-1.5%) with weak Q4 performance reversing initial gains. Energy led the way lower during the year and the quarter as crude oil prices fell on supply concerns and declining economic growth expectations. Other areas such as materials and industrials also fared poorly as global trade tensions weighed on their share prices.

During the year the BPER International SICAV – Equity North America subfund outperformed its benchmark.

Both Stock selection and sector allocation contributed to performance. Stock selection within information technology, materials, and consumer staples were the primary contributors to performance while stock selection within consumer discretionary and communication services detracted from performance during the year.

From a sector standpoint, underweights to consumer staples, real estate, and health care and overweights to consumer discretionary and information technology contributed to performance. Overweights to energy and financials detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.58
Canada	1.81
Bermuda	1.70
China	0.60
Total	98.69

Economic Breakdown as a % of net assets	
Internet, software & IT services	28.61
Pharmaceuticals, cosmetics & medical products	12.10
Retail trade, department stores	11.65
Banks & credit institutions	7.55
Textiles, garments & leather goods	5.01
Computer hardware & network equipment providers	4.86
Mechanical engineering & industrial equipment	4.64
Finance & holding companies	3.04
Traffic & transportation	2.79
Real Estate	2.76
Electronics & semiconductors	2.73
Lodging, catering & leisure	2.25
Telecommunications	2.15
Healthcare & social services	2.08
Electrical devices & components	2.04
Biotechnology	1.94
Building industry & materials	1.04
Petroleum	0.85
Miscellaneous services	0.60
Total	98.69

Statement of Net Assets

	USD
Assets	31.12.2018
Investments in securities, cost	51 067 679.07
Investments in securities, unrealized appreciation (depreciation)	7 653 470.35
Total investments in securities (Note 1)	58 721 149.42
Cash at banks, deposits on demand and deposit accounts (Note 1)	923 725.55
Receivable on subscriptions	74 755.26
Receivable on dividends	15 683.62
Other receivables	2 712.35
Total Assets	59 738 026.20
Liabilities	
Payable on redemptions	-70 935.58
Provisions for flat fee (Note 2)	-107 695.97
Provisions for taxe d'abonnement (Note 3)	-7 437.77
Provisions for regulatory fees (Note 2)	-1 591.99
Provisions for audit fees, legal and economic advice (Note 2)	-4 214.79
Provisions for other commissions and fees (Note 2)	-44 288.17
Total provisions	-165 228.69
Total Liabilities	-236 164.27
Net assets at the end of the financial year	59 501 861.93

Statement of Operations

	USD
Income	1.1.2018-31.12.2018
Interest on liquid assets	20 278.09
Dividends (Note 1)	409 529.28
Other income	272.34
Total income	430 079.71
Expenses	
Flat fee (Note 2)	-1 150 654.61
Taxe d'abonnement (Note 3)	-31 232.89
Regulatory fees (Note 2)	-2 197.93
Audit fees, legal and economic advice (Note 2)	-5 291.59
Publications, printing costs and publicity (Note 2)	-1 374.91
Other commissions and fees (Note 2)	-38 987.28
Interest on cash and bank overdraft	-10.05
Total expenses	-1 229 749.26
Net income (loss) on investments	-799 669.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 353 152.89
Realized gain (loss) on foreign exchange	2 523.56
Total realized gain (loss)	7 355 676.45
Net realized gain (loss) of the financial year	6 556 006.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 196 324.31
Total changes in unrealized appreciation (depreciation)	-8 196 324.31
Net increase (decrease) in net assets as a result of operations	-1 640 317.41

Statement of Changes in Net Assets

	USD
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	50 482 931.09
Subscriptions	24 176 846.50
Redemptions	-13 517 598.25
Total net subscriptions (redemptions)	10 659 248.25
Net income (loss) on investments	-799 669.55
Total realized gain (loss)	7 355 676.45
Total changes in unrealized appreciation (depreciation)	-8 196 324.31
Net increase (decrease) in net assets as a result of operations	-1 640 317.41
Net assets at the end of the financial year	59 501 861.93

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P
Number of shares outstanding at the beginning of the financial year	371 550.8740
Number of shares issued	162 690.3190
Number of shares redeemed	-91 860.7320
Number of shares outstanding at the end of the financial year	442 380.4610

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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			
Bearer shares			
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	62 408.00	1 010 385.52	1.70
Total Bermuda		1 010 385.52	1.70
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	8 870.00	1 078 680.70	1.81
Total Canada		1 078 680.70	1.81
United States			
USD ALLERGAN PLC COM USD0.0001	4 997.00	667 899.02	1.12
USD BLUEBIRD BIO INC COM USD0.01	3 170.00	314 464.00	0.53
USD COOPER COS INC COM USD0.10	5 020.00	1 277 590.00	2.15
USD DANAHER CORP COM USD0.01	11 631.00	1 199 388.72	2.02
USD HEALTHEQUITY INC COM USD0.0001	6 885.00	410 690.25	0.69
USD IAC INTERACTIVECOR COM USD0.001	4 325.00	791 648.00	1.33
USD JOHNSON & JOHNSON COM USD1	7 508.00	968 907.40	1.63
USD ROCKWELL AUTOMATIO COM USD1	8 045.00	1 210 611.60	2.03
USD SHERWIN-WILLIAMS COM USD1	1 574.00	619 306.04	1.04
USD SQUARE INC COM USD0.000001 CL A	10 859.00	609 081.31	1.02
USD TAKE TWO INTERACTI COM USD0.01	11 735.00	1 208 000.90	2.03
USD UNIVERSAL DISPLAY COM USD0.01	6 591.00	616 719.87	1.04
USD VERIZON COMMUN COM USD0.10	8 717.00	490 069.74	0.82
Total United States		10 384 376.85	17.45
Total Bearer shares		12 473 443.07	20.96
Registered shares			
United States			
USD ABBOTT LABS COM	18 211.00	1 317 201.63	2.21
USD ALEXION PHARMACEUT COM USD0.0001	11 841.00	1 152 839.76	1.94
USD ALPHABET INC CAP STK USD0.001 CL A	3 441.00	3 595 707.36	6.04
USD AMAZON COM INC COM USD0.01	2 755.00	4 137 927.35	6.95
USD AMER EXPRESS CO COM USD0.20	15 395.00	1 467 451.40	2.47
USD ANTHEM INC COM USD0.01	4 702.00	1 234 886.26	2.08
USD APPLE INC COM NPV	18 324.00	2 890 427.76	4.86
USD AUTODESK INC COM USD0.01	10 636.00	1 367 895.96	2.30
USD CATERPILLAR INC DEL COM	12 302.00	1 563 215.14	2.63
USD CROWN CASTLE INTL COM USD0.01	15 100.00	1 640 313.00	2.76
USD DOLLAR GENERAL CP COM USD0.875	13 519.00	1 461 133.52	2.46
USD ELI LILLY AND CO COM NPV	11 382.00	1 317 125.04	2.21
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	7 100.00	923 710.00	1.55
USD FACEBOOK INC COM USD0.000006 CL 'A'	6 689.00	876 861.01	1.47
USD FIRST REPUBLIC BAN COM USD0.01	6 499.00	564 763.10	0.95
USD HALLIBURTON COM STK USD2.50	19 098.00	507 624.84	0.85
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	10 911.00	737 583.60	1.24
USD MCDONALD'S CORP COM USD0.01	3 401.00	603 915.57	1.02
USD MICROSOFT CORP COM USD0.0000125	50 734.00	5 153 052.38	8.66
USD NETFLIX INC COM USD0.001	4 967.00	1 329 467.22	2.23
USD NIKE INC CLASS'B'COM NPV	25 663.00	1 902 654.82	3.20
USD NVIDIA CORP COM USD0.001	7 040.00	939 840.00	1.58
USD ROSS STORES INC COM USD0.01	16 042.00	1 334 694.40	2.24
USD SALESFORCE.COM INC COM USD0.001	9 740.00	1 334 087.80	2.24
USD SERVICENOW INC COM USD0.001	6 847.00	1 219 108.35	2.05
USD UNION PACIFIC CORP COM USD2.50	12 015.00	1 660 833.45	2.79
USD VISA INC COM STK USD0.0001	18 658.00	2 461 736.52	4.14
USD WALT DISNEY CO. DISNEY COM USD0.01	10 922.00	1 197 597.30	2.01
Total United States		45 893 654.54	77.13
Total Registered shares		45 893 654.54	77.13
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 583.00	354 051.81	0.60
Total China		354 051.81	0.60
Total Depository receipts		354 051.81	0.60
Total Transferable securities and money market instruments listed on an official stock exchange		58 721 149.42	98.69
Total investments in securities		58 721 149.42	98.69
Cash at banks, deposits on demand and deposit accounts and other liquid assets		923 725.55	1.55
Other assets and liabilities		-143 013.04	-0.24
Total net assets		59 501 861.93	100.00

BPER International SICAV

– European Equities Small Cap

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		40 473 467.90	48 203 746.82	40 225 696.88
Class P	LU0107883315			
Shares outstanding		133 992.3270	130 605.8390	131 494.0760
Net asset value per share in EUR		302.06	369.08	305.91

Report of the Portfolio Manager

The MSCI Europe Small Cap index fell -15.5% in 2018. Volatility increased significantly during the year as trade tensions between the US and China increased. Political developments in Italy as well as the ongoing Brexit negotiations also remained in focus for investors over the period. Additionally, economic weakness coming from China weighed on European equities. After a mixed first quarter, markets recovered during Q2 and Q3 and then corrected strongly in the last quarter. The Euro composite PMI fell during the fourth quarter due to uncertainty over the outlook for global trade, and was also affected by disruptive protests in France, however, it remained above 50. On the other hand, unemployment continued to decline and inflation continued to pick up at a slow pace. The net result of all this data is a slowdown in the European economic recovery – this could be temporary, as we have witnessed short term deterioration of economic indicators before. In such an environment European small caps have performed worse than their large cap peers in most of the constituent countries.

The European Equities Small Cap portfolio underperformed its benchmark by -0.98% (gross of fees) for the year. Country selection slightly contributed to relative performance. Positively contributing was the underweight position in Germany and the overweight in Ireland, while the overweight in France and underweight in Sweden were detracting from performance. Sector selection was positive for the year, with strongest contribution coming from media, materials and telecommunication services. On the other hand, real estate, banks and household and personal products were the largest detractors. Stock selection was the largest detractor from performance, driven by Xlmedia – a UK digital marketing services provider, Alfa Financial – a software provider for the asset finance industry, and Arrow Global – a UK company purchasing debt from banks, credit card companies and telecommunications businesses. On the other side, the largest performance contribution came from Bakkafrøst, Netcompany and Draper Esprit. We will continue to concentrate on companies that appear to offer good value in the medium term and believe that the recent market falls provide us with a number of exciting opportunities.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	34.78
France	11.37
Ireland	8.85
Italy	7.18
Germany	5.01
Switzerland	4.76
The Netherlands	4.22
Belgium	3.73
Sweden	2.89
Denmark	2.48
Norway	2.42
Faroe Islands	2.08
Jersey	2.04
Finland	1.16
Guernsey	1.09
Luxembourg	1.08
Austria	0.53
Total	95.67

Economic Breakdown as a % of net assets	
Finance & holding companies	19.45
Internet, software & IT services	9.11
Building industry & materials	8.54
Pharmaceuticals, cosmetics & medical products	7.91
Telecommunications	5.71
Petroleum	5.40
Real Estate	4.63
Electronics & semiconductors	4.38
Miscellaneous services	3.70
Banks & credit institutions	3.54
Agriculture & fishery	2.78
Insurance	2.61
Miscellaneous consumer goods	2.33
Healthcare & social services	2.30
Graphic design, publishing & media	1.96
Forestry, paper & pulp products	1.90
Food & soft drinks	1.85
Miscellaneous unclassified companies	1.61
Aerospace industry	1.31
Vehicles	1.11
Mechanical engineering & industrial equipment	0.84
Energy & water supply	0.83
Textiles, garments & leather goods	0.70
Electrical devices & components	0.44
Computer hardware & network equipment providers	0.43
Biotechnology	0.30
Total	95.67

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	37 233 422.48
Investments in securities, unrealized appreciation (depreciation)	1 488 770.79
Total investments in securities (Note 1)	38 722 193.27
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 730 893.44
Receivable on subscriptions	55 199.78
Receivable on dividends	28 997.99
Other receivables	74 927.53
Total Assets	40 612 212.01
Liabilities	
Payable on redemptions	-7 640.38
Provisions for flat fee (Note 2)	-74 264.36
Provisions for taxe d'abonnement (Note 3)	-5 059.21
Provisions for regulatory fees (Note 2)	-785.84
Provisions for audit fees, legal and economic advice (Note 2)	-3 405.34
Provisions for other commissions and fees (Note 2)	-47 588.98
Total provisions	-131 103.73
Total Liabilities	-138 744.11
Net assets at the end of the financial year	40 473 467.90

Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on liquid assets	181.95
Dividends (Note 1)	1 158 436.26
Total income	1 158 618.21
Expenses	
Flat fee (Note 2)	-900 855.46
Taxe d'abonnement (Note 3)	-23 250.89
Regulatory fees (Note 2)	-1 632.74
Audit fees, legal and economic advice (Note 2)	-4 134.88
Publications, printing costs and publicity (Note 2)	-1 202.49
Other commissions and fees (Note 2)	-32 673.43
Interest on cash and bank overdraft	-5 663.14
Total expenses	-969 413.03
Net income (loss) on investments	189 205.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	669 733.52
Realized gain (loss) on forward foreign exchange contracts	-583.12
Realized gain (loss) on foreign exchange	8 821.06
Total realized gain (loss)	677 971.46
Net realized gain (loss) of the financial year	867 176.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 851 671.91
Total changes in unrealized appreciation (depreciation)	-9 851 671.91
Net increase (decrease) in net assets as a result of operations	-8 984 495.27

Statement of Changes in Net Assets

	EUR
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	48 203 746.82
Subscriptions	11 250 960.09
Redemptions	-9 996 743.74
Total net subscriptions (redemptions)	1 254 216.35
Net income (loss) on investments	189 205.18
Total realized gain (loss)	677 971.46
Total changes in unrealized appreciation (depreciation)	-9 851 671.91
Net increase (decrease) in net assets as a result of operations	-8 984 495.27
Net assets at the end of the financial year	40 473 467.90

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P
Number of shares outstanding at the beginning of the financial year	130 605 8390
Number of shares issued	30 869.6480
Number of shares redeemed	-27 483.1600
Number of shares outstanding at the end of the financial year	133 992.3270

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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

Bearer shares

Austria

CHF	AMS AG NPV (BR)	10 301.00	215 358.81	0.53
Total Austria			215 358.81	0.53

Belgium

EUR	GALAPAGOS NV NPV	4 608.00	371 220.48	0.92
EUR	KBC ANCORA NPV (POST SPLIT)	18 659.00	694 861.16	1.72
EUR	ONTEX GROUP NV NPV	24 781.00	443 579.90	1.09
Total Belgium			1 509 661.54	3.73

Faroe Islands

NOK	P/F BAKKAFROST DKK1	19 679.00	841 337.41	2.08
Total Faroe Islands			841 337.41	2.08

Finland

EUR	HUHTAMAKI OYJ NPV"1"	17 437.00	472 019.59	1.16
Total Finland			472 019.59	1.16

France

EUR	2CRSI SA EURO.09	33 729.00	283 323.60	0.70
EUR	BALYO SA EURO.08	61 145.00	179 154.85	0.44
EUR	NEXITY EUR5	15 720.00	619 368.00	1.53
EUR	ORPEA EUR2.5	10 435.00	931 010.70	2.30
EUR	RUBIS EUR1.25(POST SPLIT)	22 836.00	1 070 551.68	2.65
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	5 354.00	467 671.90	1.16
EUR	SOPRA STERIA GROUP EUR1.00	5 976.00	481 964.40	1.19
EUR	TELEPERFORMANCE EUR2.50	4 064.00	567 334.40	1.40
Total France			4 600 379.53	11.37

Germany

EUR	DEUTSCHE PFAND AG NPV	75 511.00	659 966.14	1.63
EUR	SILTRONIC AG NPV	3 335.00	240 787.00	0.59
Total Germany			900 753.14	2.22

Ireland

EUR	APPLEGREEN PLC ORD EURO.01	112 926.00	688 848.60	1.70
EUR	HIBERNIA REIT PLC ORD EURO.10	410 576.00	514 041.15	1.27
GBP	KEYWORDS STUDIOS P ORD GBP0.01	35 111.00	418 559.12	1.03
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	22 956.00	858 095.28	2.12
EUR	TOTAL PRODUCE ORD EURO.01	235 784.00	333 634.36	0.83
Total Ireland			2 813 178.51	6.95

Italy

EUR	BANCA GENERALI SPA	22 086.00	400 419.18	0.99
EUR	BREMBO SPA NPV (POST SPLIT)	50 351.00	447 872.15	1.11
EUR	CREDITO EMILIANO EUR1	75 767.00	381 108.01	0.94
EUR	FINCOBANK SPA EURO.33	68 313.00	599 651.51	1.48
EUR	INFRASTRUTTURE WIR NPV	180 420.00	1 076 205.30	2.66
Total Italy			2 905 256.15	7.18

Jersey

GBP	JTC PLC ORD GBP0.01	96 159.00	417 815.33	1.03
GBP	XL MEDIA PLC ORD USD0.000001	489 731.00	406 484.23	1.01
Total Jersey			824 299.56	2.04

Luxembourg

EUR	STABILUS S.A. EURO.01	7 967.00	436 989.95	1.08
Total Luxembourg			436 989.95	1.08

The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	30 505.00	1 054 862.90	2.61
Total The Netherlands			1 054 862.90	2.61

Norway

NOK	GRIEG SEAFOOD NOK4.00	27 586.00	285 092.56	0.70
Total Norway			285 092.56	0.70

Sweden

SEK	BOOZT AB NPV (WI)	63 888.00	285 242.53	0.71
SEK	SCANDI STANDARD AB NPV	67 726.00	413 639.95	1.02
SEK	THULE GROUP AB NPV	29 397.00	470 178.13	1.16
Total Sweden			1 169 060.61	2.89

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF GALENICA AG CHF0.1	10 623.00	407 983.31	1.01
Total Switzerland		407 983.31	1.01
United Kingdom			
GBP 4D PHARMA PLC ORD GBP0.0025	52 980.00	61 829.51	0.15
GBP ABCAM ORD GBP0.002	42 306.00	513 757.64	1.27
GBP ACCESSO TECHNOLOGY ORD GBP0.01	20 160.00	325 677.95	0.80
GBP ARIX BIOSCIENCE ORD GBP0.00001	66 295.00	122 977.27	0.30
GBP ARROW GLOBAL GROUP ORD GBP0.01	166 702.00	328 733.46	0.81
GBP ASCENTIAL PLC ORD GBP0.10	122 316.00	513 753.09	1.27
GBP BCA MARKETPLACE ORD GBP0.01	247 148.00	605 772.58	1.50
GBP BELLWAY GBP0.125	18 092.00	506 937.48	1.25
GBP BOVIS HOMES GROUP ORD GBP0.50	39 135.00	375 752.31	0.93
GBP CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	200 547.00	335 148.48	0.83
GBP CLINIGEN GROUP PLC ORD GBP0.001	55 677.00	467 710.37	1.16
GBP CVS GROUP PLC ORD GBP0.002	43 664.00	321 797.89	0.79
GBP DECHRA PHARMA ORD GBP0.01	18 969.00	437 466.31	1.08
GBP DRAPER ESPRIT PLC ORD GBP0.01	125 122.00	752 761.27	1.86
GBP FDM GROUP PLC ORD GBP0.01	91 311.00	755 860.66	1.87
GBP IBSTOCK PLC ORD GBP0.01 (WI)	249 706.00	552 785.54	1.37
GBP JERSEY OIL & GAS P ORD GBP0.01	257 000.00	465 282.07	1.15
GBP MCCARTHY & STONE P ORD GBP0.08 (WI)	412 691.00	637 721.84	1.58
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	143 630.00	523 906.35	1.29
GBP ROTORK ORD GBP0.005	191 895.00	529 351.48	1.31
GBP SMART METERING SYS ORD GBP0.01	57 346.00	335 422.56	0.83
GBP SPECTRIS ORD GBP0.05	30 946.00	785 739.66	1.94
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	4 887.00	339 747.88	0.84
GBP SUMO GROUP PLC ORD GBP0.01	529 961.00	699 668.13	1.73
GBP ULTRA ELECTRONIC ORD GBP0.05	36 726.00	531 920.60	1.31
Total United Kingdom		11 827 482.38	29.22
Total Bearer shares		30 263 715.95	74.77
Other shares			
The Netherlands			
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' EUR1	32 790.00	649 897.80	1.61
Total The Netherlands		649 897.80	1.61
Total Other shares		649 897.80	1.61
Registered shares			
Denmark			
DKK NETCOMPANY GROUP DKK1	34 030.00	1 003 239.42	2.48
Total Denmark		1 003 239.42	2.48
Germany			
EUR LEG IMMOBILIEN AG NPV	8 146.00	742 263.52	1.83
EUR STROEER SE&CO KGAA NPV	9 186.00	387 465.48	0.96
Total Germany		1 129 729.00	2.79
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	33 002.00	767 626.52	1.90
Total Ireland		767 626.52	1.90
Norway			
NOK AKER BP ASA NOK1	31 652.00	697 074.45	1.72
Total Norway		697 074.45	1.72
Switzerland			
CHF SFS GROUP AG CHF0.1	5 561.00	376 517.70	0.93
CHF SUNRISE COMMUNICA CHF1	8 700.00	667 409.24	1.65
CHF TECAN GROUP AG CHF0.10(REGD)	2 805.00	474 918.62	1.17
Total Switzerland		1 518 845.56	3.75
United Kingdom			
GBP AJ BELL PLC ORD GBP0.000125 (WI)	96 270.00	258 111.10	0.64
GBP CODEMASTERS GROUP ORD GBP0.01	97 500.00	175 431.26	0.43
GBP MIND GYM PLC ORD GBP0.00001	178 249.00	305 828.29	0.75
GBP QUILTER PLC ORD GBP0.07	376 821.00	496 733.09	1.23
GBP RIGHTMOVE ORD GBP0.001	87 260.00	420 223.21	1.04
Total United Kingdom		1 656 326.95	4.09
Total Registered shares		6 772 841.90	16.73
Total Transferable securities and money market instruments listed on an official stock exchange		37 686 455.65	93.11

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 not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Guernsey			
GBP SHERBORNE INVESTOR ORD NPV	550 000.00	439 657.44	1.09
Total Guernsey		439 657.44	1.09
United Kingdom			
GBP XPS PENSIONS GROUP ORD GBP0.0005	327 233.00	596 080.18	1.47
Total United Kingdom		596 080.18	1.47
Total Bearer shares		1 035 737.62	2.56
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 035 737.62	2.56
Total investments in securities		38 722 193.27	95.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 730 893.44	4.28
Other assets and liabilities		20 381.19	0.05
Total net assets		40 473 467.90	100.00

BPER International SICAV – Global Bond

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		116 301 668.64	111 414 157.85	121 146 638.36
Class P	LU0085741626			
Shares outstanding		655 145.7480	640 839.5670	666 158.7800
Net asset value per share in EUR		177.52	173.86	181.86

Report of the Portfolio Manager

The year started off with sharply higher Treasury yields as continued robust economic data, signs of higher inflation and upbeat comments from the Federal Reserve led to the expectation of a more aggressive interest rate tightening cycle than was previously priced in. Additionally, worries started to emerge over potential trade wars after US President Trump announced \$50bn of tariffs on exports from China. In the Euro area there were some signs of a slowdown starting to emerge. Meanwhile, peripheral Eurozone government bond yields tightened significantly, driven by the continued economic recovery since the financial crisis. A number of risks emerged later in the year within the Eurozone, most notably in Italy. The new populist Italian government's budget plan went at odds with the European Commission's guidelines, which caused significant friction and volatility in Italian Government bond yields. After a long process of negotiating Italy did manage to readjust its spending plans in order to reach a compromise with the EU. Meanwhile in the UK, the Bank of England started the year on a hawkish tone and delivered a rate hike in August. The discussions over the UK's exit from the European Union caused significant volatility in UK government bonds, with the curve flattening over the course of the year. In the US, the Fed managed to deliver four interest rate hikes by the end of the year. However, during the final quarter concerns increased about the implications of a continued rise in US interest rates. This was further exacerbated by some disappointing growth numbers, ongoing trade tensions between the US and China, and European political developments. Global economic growth softened from previously very strong levels, driven partly by concerns over international trade, particularly between the US and China. There were also issues in several emerging markets such as Argentina and Turkey that weighed on sentiment during the year.

Overall the subfund underperformed the benchmark (Barclays Global Treasury Fiscal Strength Weighted EUR). The contribution from active duration management was positive, meanwhile spread and currency management was negative. In particular our positioning for European peripheral bonds to outperform German Bunds contributed positively during the period. Meanwhile, our allocation to corporate bonds and to emerging market currencies was a detractor.

We ended the year with an overall short duration position, with an overweight to the US and New Zealand and a short to Japan, Europe and the UK. The portfolio holds overweight positions to non-government sectors, which were maintained throughout the year, through supranationals, agencies and to selected higher quality corporate bonds. We also continue to hold an overweight position to New Zealand inflation-linked bonds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	26.91	Countries & central governments	84.02
Japan	9.35	Banks & credit institutions	3.47
United Kingdom	6.47	Finance & holding companies	3.15
France	6.05	Petroleum	0.91
Italy	5.72	Supranational organisations	0.55
South Korea	4.82	Mortgage & funding institutions	0.48
Spain	4.70	Telecommunications	0.44
Germany	3.57	Insurance	0.24
The Netherlands	2.91	Real Estate	0.22
Australia	2.66	Pharmaceuticals, cosmetics & medical products	0.21
New Zealand	2.45	Miscellaneous unclassified companies	0.21
Mexico	2.28	Graphic design, publishing & media	0.20
Thailand	1.53	Public, non-profit institutions	0.19
Luxembourg	1.48	Healthcare & social services	0.19
Austria	1.38	Agriculture & fishery	0.19
Canada	1.37	Energy & water supply	0.17
Ireland	1.15	Investment funds	0.14
Belgium	1.03	Chemicals	0.13
Denmark	0.94	Internet, software & IT services	0.11
Norway	0.91	Aerospace industry	0.11
Sweden	0.76	Miscellaneous services	0.09
South Africa	0.70	Rubber & tyres	0.09
Malaysia	0.66	Electrical devices & components	0.08
Finland	0.61	Food & soft drinks	0.07
Slovenia	0.51	Precious metals & stones	0.06
Singapore	0.48	Mining, coal & steel	0.02
Poland	0.43	Total	95.74
Czech Republic	0.37		
Portugal	0.37		
Romania	0.35		
Cayman Islands	0.30		
Switzerland	0.28		
Uruguay	0.22		
Turkey	0.22		
British Virgin Islands	0.20		
Israel	0.20		
Colombia	0.18		
Russian Federation (CIS)	0.15		
Indonesia	0.15		
Kazakhstan	0.15		
Saudi Arabia	0.15		
Jersey	0.14		
Chile	0.14		
Ukraine	0.13		
Peru	0.12		
Brazil	0.09		
Total	95.74		

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	113 594 481.13
Investments in securities, unrealized appreciation (depreciation)	-2 251 379.19
Total investments in securities (Note 1)	111 343 101.94
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 819 824.01
Other liquid assets (Margins)	99 456.69
Receivable on subscriptions	145 906.57
Interest receivable on securities	824 610.54
Unrealized gain (loss) on financial futures (Note 1)	-60 791.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	386 333.01
Total Assets	116 558 441.50
Liabilities	
Bank overdraft	-8.58
Payable on redemptions	-32 942.27
Provisions for flat fee (Note 2)	-122 247.18
Provisions for taxe d'abonnement (Note 3)	-14 238.19
Provisions for regulatory fees (Note 2)	-6 203.65
Provisions for audit fees, legal and economic advice (Note 2)	-8 408.02
Provisions for other commissions and fees (Note 2)	-72 724.97
Total provisions	-223 822.01
Total Liabilities	-256 772.86
Net assets at the end of the financial year	116 301 668.64

Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on liquid assets	22 005.77
Interest on securities (Note 1)	2 652 640.99
Total income	2 674 646.76
Expenses	
Flat fee (Note 2)	-1 221 952.45
Taxe d'abonnement (Note 3)	-55 432.58
Regulatory fees (Note 2)	-6 606.36
Audit fees, legal and economic advice (Note 2)	-11 009.51
Publications, printing costs and publicity (Note 2)	-2 629.99
Other commissions and fees (Note 2)	-42 805.74
Interest on cash and bank overdraft	-3 148.51
Total expenses	-1 343 585.14
Net income (loss) on investments	1 331 061.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-903 666.91
Realized gain (loss) on yield-evaluated securities and money market instruments	-1.43
Realized gain (loss) on financial futures	134 016.89
Realized gain (loss) on forward foreign exchange contracts	-890 304.77
Realized gain (loss) on swaps	4 144.27
Realized gain (loss) on foreign exchange	18 998.50
Total realized gain (loss)	-1 636 813.45
Net realized gain (loss) of the financial year	-305 751.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 142 804.84
Unrealized appreciation (depreciation) on financial futures	-55 861.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	542 883.00
Total changes in unrealized appreciation (depreciation)	2 629 826.79
Net increase (decrease) in net assets as a result of operations	2 324 074.96

Statement of Changes in Net Assets

	EUR
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	111 414 157.85
Subscriptions	26 256 375.42
Redemptions	-23 692 939.59
Total net subscriptions (redemptions)	2 563 435.83
Net income (loss) on investments	1 331 061.62
Total realized gain (loss)	-1 636 813.45
Total changes in unrealized appreciation (depreciation)	2 629 826.79
Net increase (decrease) in net assets as a result of operations	2 324 074.96
Net assets at the end of the financial year	116 301 668.64

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P
Number of shares outstanding at the beginning of the financial year	640 839.5670
Number of shares issued	150 780.5150
Number of shares redeemed	-136 474.3340
Number of shares outstanding at the end of the financial year	655 145.7480

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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

Notes, fixed rate

EUR				
EUR	BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	600 000.00	814 255.20	0.70
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.375000% 17-21.12.21	200 000.00	198 621.42	0.17
Total EUR			1 012 876.62	0.87

USD				
USD	ABBVIE INC 4.25000% 18-14.11.28	60 000.00	50 953.81	0.04
USD	ABBVIE INC 4.87500% 18-14.11.48	50 000.00	40 808.06	0.04
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.250000% 12-04.12.22	400 000.00	344 701.92	0.30
USD	CCO LLC/CAPITAL 3.579000% 16-23.07.20	105 000.00	91 752.43	0.08
USD	CF INDUSTRIES INC 5.150000% 14-15.03.34	300 000.00	220 443.52	0.19
USD	CHILE, REPUBLIC OF 3.860000% 17-21.06.47	200 000.00	162 708.30	0.14
USD	CITIGROUP INC 4.650000% 18-23.07.48	120 000.00	102 591.83	0.09
USD	COMCAST CORP 3.950000% 18-15.10.25	60 000.00	53 107.84	0.05
USD	COMCAST CORP 4.150000% 18-15.10.28	50 000.00	44 413.79	0.04
USD	COMCAST CORP 4.950000% 18-15.10.58	50 000.00	44 467.10	0.04
USD	CONAGRA BRANDS INC 5.400000% 18-01.11.48	50 000.00	40 282.16	0.03
USD	CONAGRA INC 4.600000% 18-01.11.25	50 000.00	43 877.36	0.04
USD	CVS HEALTH CORP 2.800000% 15-20.07.20	120 000.00	104 025.94	0.09
USD	CVS HEALTH CORP 4.300000% 18-25.03.28	60 000.00	51 311.32	0.04
USD	ENABLE MIDSTREAM PARTNERS LP 2.400000% 15-15.05.19	120 000.00	104 378.13	0.09
USD	FREEPORT-MCMORAN INC 3.550000% 12-01.03.22	90 000.00	74 498.09	0.06
USD	GE CAPITAL INTL FUNDING CO 2.342000% 16-15.11.20	211 000.00	178 127.69	0.15
USD	GENERAL MOTORS FINANCIAL CO INC 3.500000% 14-10.07.19	150 000.00	131 196.47	0.11
USD	HCA INC 7.500000% 11-15.02.22	70 000.00	65 061.45	0.06
USD	HSBC HOLDINGS PLC 4.000000% 12-30.03.22	225 000.00	199 388.12	0.17
USD	INDONESIA, REPUBLIC OF-REG-S 5.250000% 12-17.01.42	200 000.00	175 694.36	0.15
USD	JPMORGAN CHASE & CO 3.200000% 13-25.01.23	250 000.00	215 507.74	0.19
USD	MORGAN STANLEY 2.500000% 16-21.04.21	250 000.00	214 056.67	0.18
USD	NEXEN INC 6.400000% 07-15.05.37	160 000.00	170 831.13	0.15
USD	PETROLEOS MEXICANOS 3.500000% 13-30.01.23	250 000.00	198 410.10	0.17
USD	QUALCOMM INC 3.250000% 17-20.05.27	85 000.00	69 165.87	0.06
USD	QUALCOMM INC 4.300000% 17-20.05.47	50 000.00	38 846.75	0.03
USD	ROMANIA-REG-S 5.125000% 18-15.06.48	300 000.00	252 263.48	0.22
USD	RUSSIA, FEDERATION OF-REG-S 4.500000% 12-04.04.22	200 000.00	176 879.67	0.15
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.125000% 13-24.04.23	280 000.00	237 676.07	0.20
USD	TURKEY, REPUBLIC OF 6.875000% 06-17.03.36	120 000.00	98 281.06	0.08
USD	UKRAINE, GOVERNMENT OF-REG-S 7.375000% 17-25.09.32	220 000.00	152 998.29	0.13
USD	UNITED TECHNOLOGIES CORP 4.625000% 18-16.11.48	50 000.00	42 238.00	0.04
USD	UNITED TECHNOLOGIES CORP 3.350000% 18-16.08.21	50 000.00	43 620.44	0.04
USD	UNITED TECHNOLOGIES CORP 3.950000% 18-16.08.25	50 000.00	43 400.05	0.04
Total USD			4 277 965.01	3.68

ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 6.250000% 06-31.03.36	4 800 000.00	207 908.10	0.18
Total ZAR			207 908.10	0.18

Total Notes, fixed rate			5 498 749.73	4.73
--------------------------------	--	--	---------------------	-------------

Medium term notes, fixed rate

AUD				
AUD	EUROPEAN INVESTMENT BANK 6.500000% 09-07.08.19	505 000.00	318 859.28	0.28
Total AUD			318 859.28	0.28

CHF				
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	510 000.00	531 307.86	0.46
CHF	SNCF RESEAU 3.00000% 09-24.04.19	250 000.00	224 395.35	0.19
Total CHF			755 703.21	0.65

EUR				
EUR	AUSTRIA, REPUBLIC OF-REG-S-144A 3.500000% 05-15.09.21	685 000.00	760 052.71	0.65
EUR	AUSTRIA, REPUBLIC OF 3.150000% 12-20.06.44	315 000.00	447 993.00	0.39
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.375000% 18-29.08.23	135 000.00	130 563.55	0.11
EUR	CITIGROUP INC-REG-S 2.375000% 14-22.05.24	200 000.00	211 961.60	0.18
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.875000% 18-19.01.26	170 000.00	166 193.70	0.14
EUR	COMMERZBANK AG-REG-S 0.500000% 18-28.08.23	220 000.00	217 024.95	0.19
EUR	COMMONWEALTH BANK OF AUSTRALIA 4.375000% 10-25.02.20	100 000.00	105 169.31	0.09
EUR	DEUTSCHE BANK AG-REG-S 1.125000% 18-30.08.23	255 000.00	253 530.49	0.22
EUR	ELENIA FINANCE OYJ-REG-S 2.875000% 13-17.12.20	110 000.00	115 365.91	0.10
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.000000% 15-27.07.23	260 000.00	267 680.64	0.23
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.000000% 18-01.11.28	210 000.00	202 416.08	0.17
EUR	ING GROEP NV-REG-S 2.000000% 18-20.09.28	100 000.00	99 630.01	0.09
EUR	ORANO SA 4.875000% 09-23.09.24	100 000.00	98 736.40	0.08
EUR	REDEXIS GAS FINANCE BV-REG-S 2.750000% 14-08.04.21	140 000.00	145 478.76	0.13
EUR	REN FINANCE B V-REG-S 4.750000% 13-16.10.20	100 000.00	107 599.00	0.09
EUR	TELECOM ITALIA FINANCE SA 7.750000% 03-24.01.33	100 000.00	124 731.20	0.11
Total EUR			3 454 127.31	2.97

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	159 000.00	164 611.61	0.14
Total GBP		164 611.61	0.14
NZD			
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	120 000.00	72 430.31	0.06
Total NZD		72 430.31	0.06
SEK			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	1 550 000.00	154 332.80	0.13
Total SEK		154 332.80	0.13
USD			
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	195 000.00	170 457.44	0.15
USD GENERAL ELECTRIC CO 6.00000% 09-07.08.19	74 000.00	65 430.65	0.06
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	120 000.00	95 263.09	0.08
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	176 888.37	0.15
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	200 000.00	173 380.57	0.15
Total USD		681 420.12	0.59
Total Medium term notes, fixed rate		5 601 484.64	4.82
Medium term notes, floating rate			
EUR			
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	200 000.00	196 204.40	0.17
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	101 830.00	0.09
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	100 000.00	97 989.73	0.09
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	175 000.00	173 178.25	0.15
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	130 000.00	128 538.80	0.11
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	120 000.00	121 044.00	0.10
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	105 774.00	0.09
Total EUR		924 559.18	0.80
Total Medium term notes, floating rate		924 559.18	0.80
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	1 327 000.00	846 969.49	0.73
AUD AUSTRALIA 4.50000% 09-15.04.20	1 010 000.00	642 346.26	0.55
AUD AUSTRALIA 5.75000% 07-15.05.21	513 000.00	344 360.47	0.30
AUD AUSTRALIA 5.75000% 10-15.07.22	240 000.00	167 575.09	0.14
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	430 000.00	263 247.10	0.23
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	940 000.00	599 928.58	0.51
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	45 964.49	0.04
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	100 000.00	71 562.09	0.06
Total AUD		2 981 953.57	2.56
CAD			
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	200 000.00	118 698.72	0.10
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	557 000.00	366 960.93	0.32
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	760 000.00	502 492.04	0.43
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	382 000.00	322 696.89	0.28
Total CAD		1 310 848.58	1.13
CHF			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	224 772.49	0.19
Total CHF		224 772.49	0.19
CZK			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	8 200 000.00	338 236.94	0.29
Total CZK		338 236.94	0.29
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	1 275 000.00	297 149.62	0.26
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	3 110 000.00	458 796.08	0.39
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	1 800 000.00	270 453.98	0.23
Total DKK		1 026 399.68	0.88
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	125 000.00	124 839.29	0.11
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	103 130.91	0.09
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	160 000.00	148 608.00	0.13
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	98 834.00	0.08
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	380 000.00	392 920.00	0.34
EUR BELGIUM, KINGDOM OF-REG-S 3.75000% 13-22.06.45	80 000.00	115 137.44	0.10
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.60000% 16-22.06.47	246 000.00	236 756.90	0.20
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.15000% 16-22.06.66	30 000.00	30 417.72	0.03
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	96 289.26	0.08
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	100 000.00	102 975.28	0.09
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	160 000.00	154 916.48	0.13
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	140 000.00	131 283.14	0.11

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FINLAND, REPUBLIC OF 2.62500% 12-04.07.42	70 000.00	93 620.80	0.08
EUR	FINLAND, REPUBLIC OF-144A-REG-S 1.62500% 12-15.09.22	265 000.00	284 252.25	0.24
EUR	FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	61 046.15	0.05
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	150 000.00	152 971.50	0.13
EUR	FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	580 000.00	701 655.00	0.60
EUR	FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	548 385.96	0.47
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	800 000.00	953 478.40	0.82
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	323 000.00	444 030.04	0.38
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	144 692.66	0.12
EUR	FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	325 000.00	330 806.09	0.28
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	482 678.83	0.41
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	886 000.00	895 303.71	0.77
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 000 000.00	999 800.00	0.86
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	655 000.00	701 921.58	0.60
EUR	GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	780 000.00	844 892.88	0.73
EUR	GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	1 130 000.00	1 213 486.66	1.04
EUR	GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	674 000.00	1 098 795.24	0.94
EUR	GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	155 000.00	238 442.39	0.21
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	160 000.00	159 754.54	0.14
EUR	HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	100 000.00	101 050.00	0.09
EUR	INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	150 000.00	146 625.00	0.13
EUR	INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	235 000.00	206 724.78	0.18
EUR	IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	223 492.58	0.19
EUR	IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	106 000.00	109 413.20	0.09
EUR	IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	130 000.00	137 148.70	0.12
EUR	IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	336 000.00	345 837.95	0.30
EUR	ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	380 000.00	401 850.00	0.35
EUR	ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	444 000.00	472 630.54	0.41
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	841 299.89	0.72
EUR	ITALY, REPUBLIC OF-BTP 3.75000% 14-01.09.24	1 205 000.00	1 313 454.82	1.13
EUR	ITALY, REPUBLIC OF-BTP 2.50000% 14-01.12.24	655 000.00	671 503.38	0.58
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	825 000.00	802 974.15	0.69
EUR	ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	200 000.00	192 032.00	0.17
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 000 000.00	865 686.00	0.74
EUR	ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	400 000.00	401 640.00	0.35
EUR	ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	240 000.00	228 962.88	0.20
EUR	MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	158 934.85	0.14
EUR	NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	435 000.00	638 636.55	0.55
EUR	NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	37 000.00	59 829.00	0.05
EUR	NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	241 102.88	0.21
EUR	NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	150 000.00	218 162.40	0.19
EUR	NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	106 122.75	0.09
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	496 000.00	509 180.71	0.44
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	390 000.00	432 144.18	0.37
EUR	RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	100 000.00	96 949.00	0.08
EUR	SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	480 000.00	592 073.28	0.51
EUR	SPAIN, KINGDOM OF 4.20000% 05-31.01.37	495 000.00	649 488.12	0.56
EUR	SPAIN, KINGDOM OF 5.50000% 11-30.04.21	1 070 000.00	1 211 291.26	1.04
EUR	SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	379 000.00	572 119.45	0.49
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	287 000.00	295 774.74	0.25
EUR	SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	836 000.00	906 041.09	0.78
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	715 000.00	762 780.17	0.66
EUR	SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	560 000.00	599 480.00	0.52
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	170 000.00	173 779.10	0.15
Total EUR			27 772 338.50	23.88
GBP				
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	196 000.00	275 389.26	0.24
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 09-07.09.34	861 000.00	1 339 522.29	1.15
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 16-22.07.22	995 000.00	1 096 380.43	0.94
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	1 000 000.00	1 031 279.42	0.89
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 14-22.07.20	486 000.00	551 885.35	0.47
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	520 000.00	775 765.07	0.67
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	820 000.00	971 220.41	0.84
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 15-22.01.21	515 000.00	582 488.25	0.50
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	105 585.35	0.09
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	156 672.35	0.13
Total GBP			6 886 188.18	5.92
ILS				
ILS	ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	173 009.23	0.15
ILS	ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	54 756.39	0.05
Total ILS			227 765.62	0.20
JPY				
JPY	JAPAN 0.10000% 14-20.12.19	192 000 000.00	1 534 506.49	1.32
JPY	JAPAN 0.30000% 16-20.06.46	201 000 000.00	1 446 704.71	1.24
JPY	JAPAN 0.60000% 17-20.06.37	80 000 000.00	653 856.97	0.56
JPY	JAPAN 1.00000% 15-20.12.35	287 150 000.00	2 519 840.49	2.17
JPY	JAPAN 1.20000% 15-20.09.35	205 000 000.00	1 853 963.07	1.59
JPY	JAPAN 1.50000% 15-20.03.45	8 000 000.00	76 618.29	0.07
JPY	JAPAN 1.60000% 10-20.06.30	144 000 000.00	1 344 880.38	1.16
JPY	JAPAN 2.30000% 07-20.06.27	150 000 000.00	1 437 932.48	1.24
Total JPY			10 868 302.88	9.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW			
KRW KOREA, REPUBLIC OF 1.37500% 16-10.09.21	1 900 000 000.00	1 469 967.79	1.26
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	1 250 000 000.00	945 537.75	0.81
KRW KOREA, REPUBLIC OF 2.25000% 15-10.06.25	500 000 000.00	398 664.88	0.34
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	570 000 000.00	450 115.37	0.39
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	2 340 000 000.00	1 913 135.04	1.65
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	423 411.34	0.37
Total KRW		5 600 832.17	4.82
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	240 000.00	991 932.17	0.85
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	27 000.00	105 912.43	0.09
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	123 937.02	0.11
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	140 870.00	597 928.67	0.51
Total MXN		1 819 710.29	1.56
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 4.50000% 08-22.05.19	2 921 000.00	299 131.75	0.26
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	320 336.61	0.27
Total NOK		619 468.36	0.53
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	503 756.78	0.43
Total PLN		503 756.78	0.43
SEK			
SEK SWEDEN, KINGDOM OF 2.50000% 13-12.05.25	2 000 000.00	226 671.61	0.19
SEK SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	72 771.45	0.06
SEK SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	700 000.00	76 233.02	0.07
Total SEK		375 676.08	0.32
SGD			
SGD SINGAPORE, REPUBLIC OF 2.75000% 16-01.03.46	222 000.00	150 919.09	0.13
SGD SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	90 000.00	60 368.37	0.05
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	540 000.00	347 370.08	0.30
Total SGD		558 657.54	0.48
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	33 240 000.00	936 427.37	0.81
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	9 850 000.00	331 286.99	0.28
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	18 800 000.00	509 876.84	0.44
Total THB		1 777 591.20	1.53
TRY			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	152 924.22	0.13
Total TRY		152 924.22	0.13
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	108 614.36	0.09
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	208 087.31	0.18
USD GAZ CAPITAL SAVGAZPROM-REG-S LPN 7.28800% 07-16.08.37	100 000.00	97 537.50	0.09
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	173 845.95	0.15
USD KOMMUNALBANKEN AS-REG-S 2.12500% 14-15.03.19	500 000.00	437 030.13	0.38
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	142 052.66	0.12
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	300 000.00	258 430.65	0.22
Total USD		1 425 598.56	1.23
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	2 800 000.00	185 669.26	0.16
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 075 000.00	425 439.83	0.37
Total ZAR		611 109.09	0.53
Total Bonds, fixed rate		65 082 130.73	55.96
Bonds, floating rate			
EUR			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	208 529.60	0.18
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	300 000.00	360 378.43	0.31
EUR ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	70 000.00	71 050.77	0.06
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	204 750.00	0.18
Total EUR		844 708.80	0.73
GBP			
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	116 982.02	0.10
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	122 257.49	0.10
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	218 557.18	0.19
Total GBP		457 796.69	0.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	20 000.00	543 250.96	0.47
Total MXN		543 250.96	0.47
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	692 113.42	0.59
Total NZD		692 113.42	0.59
Total Bonds, floating rate		2 537 869.87	2.18
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	129 387.54	0.11
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	502 435.70	0.43
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	298 888.01	0.26
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	473 281.06	0.41
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	385 000.00	287 835.93	0.25
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	265 000.00	219 545.66	0.19
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	524 000.00	422 857.89	0.36
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	3 050 000.00	2 612 724.78	2.25
USD AMERICA, UNITED STATES OF 1.50000% 17-15.08.20	4 910 000.00	4 224 849.84	3.63
USD AMERICA, UNITED STATES OF 1.37500% 15-29.02.20	455 000.00	392 456.90	0.34
USD AMERICA, UNITED STATES OF 1.75000% 15-31.03.22	835 000.00	714 060.04	0.61
USD AMERICA, UNITED STATES OF 1.87500% 15-31.10.22	2 000 000.00	1 710 460.13	1.47
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	2 060 000.00	1 731 294.15	1.49
USD AMERICA, UNITED STATES OF 1.00000% 16-15.03.19	521 000.00	454 479.62	0.39
USD AMERICA, UNITED STATES OF 1.25000% 12-30.04.19	1 237 000.00	1 077 659.42	0.93
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 020 000.00	1 677 659.46	1.44
USD AMERICA, UNITED STATES OF 1.25000% 12-31.10.19	180 000.00	155 682.08	0.13
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	652 685.98	0.56
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	565 000.00	493 340.93	0.42
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	537 000.00	457 129.96	0.39
USD AMERICA, UNITED STATES OF 2.75000% 18-31.07.23	1 440 000.00	1 273 110.41	1.10
Total USD		19 961 825.49	17.16
Total Treasury notes, fixed rate		19 961 825.49	17.16
Total Transferable securities and money market instruments listed on an official stock exchange		99 606 619.64	85.65
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	130 000.00	109 314.18	0.09
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	80 000.00	71 206.75	0.06
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	24 000.00	20 985.81	0.02
USD HALFMOON PARENT INC.-144A 3.40000% 18-17.09.21	65 000.00	56 731.10	0.05
USD HALFMOON PARENT INC.-144A 4.37500% 18-15.10.28	70 000.00	61 576.06	0.05
USD HALFMOON PARENT INC.-144A 4.90000% 18-15.12.48	50 000.00	42 793.91	0.04
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	120 000.00	106 547.70	0.09
USD NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	120 000.00	106 285.26	0.09
USD QUICKEN LOANS INC.-144A 5.75000% 15-01.05.25	200 000.00	163 583.08	0.14
USD ROWAN COS INC 7.87500% 09-01.08.19	200 000.00	173 205.61	0.15
USD SPRINT CORP 7.87500% 14-15.09.23	150 000.00	134 660.81	0.12
Total USD		1 046 890.27	0.90
Total Notes, fixed rate		1 046 890.27	0.90
Medium term notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	200 000.00	127 820.51	0.11
Total AUD		127 820.51	0.11
Total Medium term notes, fixed rate		127 820.51	0.11
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.88900% 13-31.07.20	960 000.00	202 452.05	0.17
MYR MALAYSIA 3.90000% 16-30.11.26	750 000.00	156 011.43	0.14
MYR MALAYSIA 3.95500% 15-15.09.25	1 610 000.00	339 189.17	0.29
MYR MALAYSIA 4.25400% 15-31.05.35	320 000.00	64 762.90	0.06
Total MYR		762 415.55	0.66

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD NEW ZEALAND-REG-S 5.00000% 10-15.03.19	255 000.00	150 562.36	0.13
Total NZD		150 562.36	0.13
Total Bonds, fixed rate		912 977.91	0.79
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 146 000.00	838 690.75	0.72
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 670 000.00	1 164 301.69	1.00
Total NZD		2 002 992.44	1.72
Total Bonds, floating rate		2 002 992.44	1.72
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	790 548.32	0.68
USD AMERICA, UNITED STATES OF 2.00000% 15-30.11.22	1 510 000.00	1 296 866.80	1.11
Total USD		2 087 415.12	1.79
Total Treasury notes, fixed rate		2 087 415.12	1.79
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	575 000.00	482 865.92	0.42
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	4 030 000.00	3 730 029.94	3.21
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	960 000.00	863 226.15	0.74
Total USD		5 076 122.01	4.37
Total Treasury notes, floating rate		5 076 122.01	4.37
Total Transferable securities and money market instruments traded on another regulated market		11 254 218.26	9.68
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD COMCAST CORP 3.45000% 18-01.10.21	55 000.00	48 600.49	0.04
USD COMCAST CORP 4.70000% 18-15.10.48	50 000.00	44 214.69	0.04
Total USD		92 815.18	0.08
Total Notes, fixed rate		92 815.18	0.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		92 815.18	0.08
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	200 000.00	173 687.42	0.15
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	172 564.64	0.15
Total USD		346 252.06	0.30
Total Notes, fixed rate		346 252.06	0.30
Bonds, fixed rate			
USD			
USD AXA EQUITABLE HOLDINGS-144A 3.90000% 18-20.04.23	50 000.00	43 196.80	0.03
Total USD		43 196.80	0.03
Total Bonds, fixed rate		43 196.80	0.03
Total Recently issued transferable securities and money market instruments		389 448.86	0.33
Total investments in securities		111 343 101.94	95.74

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 07.03.19	15.00	2 700.00	0.00
EUR	EURO-BUXL FUTURE 07.03.19	-5.00	5 100.00	0.00
GBP	LONG GILT FUTURE 27.03.19	-9.00	-9 325.14	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.19	-1.00	-7 606.46	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.03.19	-10.00	-36 562.96	-0.03
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.03.19	-1.00	-5 501.48	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.03.19	-6.00	-9 595.22	-0.01
Total Financial Futures on bonds			-60 791.26	-0.05
Total Derivative instruments listed on an official stock exchange			-60 791.26	-0.05
Total Derivative instruments			-60 791.26	-0.05

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

PHP	24 800 000.00	USD	470 572.16	7.1.2019	1 058.32	0.00
MYR	3 129 000.00	USD	747 134.67	7.1.2019	8 750.89	0.01
INR	76 510 000.00	USD	1 090 865.02	7.1.2019	4 126.86	0.00
USD	351 222.13	KRW	393 000 000.00	7.1.2019	-977.51	0.00
USD	476 035.21	TWD	14 600 000.00	7.1.2019	-83.55	0.00
IDR	21 401 300 000.00	USD	1 487 958.01	7.1.2019	-1 140.59	0.00
RUB	47 274 300.00	USD	705 929.00	9.1.2019	-21 987.94	-0.02
COP	1 545 770 000.00	USD	476 157.77	9.1.2019	-256.93	0.00
EUR	691 703.05	THB	25 810 000.00	7.1.2019	-1 582.85	0.00
EUR	933 138.16	CAD	1 405 000.00	7.1.2019	33 375.70	0.03
EUR	112 586.27	DKK	840 000.00	7.1.2019	21.03	0.00
AUD	695 000.00	EUR	448 886.37	7.1.2019	-20 937.12	-0.02
HUF	90 300 000.00	EUR	279 655.57	7.1.2019	1 815.49	0.00
NOK	39 020 000.00	EUR	4 035 257.10	7.1.2019	-93 658.68	-0.08
ILS	345 000.00	EUR	80 891.18	7.1.2019	-127.24	0.00
EUR	4 509 340.52	NZD	7 405 000.00	7.1.2019	166 328.50	0.14
EUR	919 425.97	ZAR	14 310 000.00	7.1.2019	49 599.54	0.04
PLN	4 175 000.00	EUR	973 019.96	7.1.2019	-1 015.23	0.00
SEK	5 500 000.00	EUR	538 395.95	7.1.2019	4 283.03	0.00
EUR	273 614.47	CHF	310 000.00	7.1.2019	-1 480.76	0.00
EUR	496 780.54	SGD	775 000.00	7.1.2019	-545.69	0.00
EUR	163 600.43	TRY	1 010 000.00	7.1.2019	-2 232.47	0.00
EUR	8 832 884.96	USD	10 110 000.00	7.1.2019	-9 397.07	-0.01
JPY	1 442 700 000.00	EUR	11 217 458.52	7.1.2019	285 685.62	0.25
CAD	465 000.00	EUR	309 872.33	7.1.2019	-12 086.18	-0.01
EUR	1 940 715.16	USD	2 205 000.00	7.1.2019	12 205.58	0.01
JPY	49 700 000.00	EUR	388 744.40	7.1.2019	7 530.82	0.01
EUR	424 570.57	GBP	380 000.00	7.1.2019	1 239.77	0.00
AUD	660 000.00	NZD	696 379.20	7.1.2019	-2 026.91	0.00
KRW	215 000 000.00	USD	193 256.69	7.1.2019	-437.98	0.00
IDR	2 080 000 000.00	USD	143 874.94	7.1.2019	536.68	0.00
CZK	11 153 161.95	USD	490 000.00	7.1.2019	4 740.43	0.00
CAD	655 384.80	USD	490 000.00	7.1.2019	-8 850.75	-0.01
USD	916 826.11	CNY	6 325 000.00	7.1.2019	-3 928.88	0.00
SEK	4 415 587.01	EUR	430 000.00	7.1.2019	5 681.14	0.00
AUD	190 000.00	EUR	120 309.13	7.1.2019	-3 315.81	0.00
USD	485 000.00	MXN	9 800 468.72	7.1.2019	-10 938.24	-0.01
BRL	1 906 590.00	USD	490 000.00	7.1.2019	1 592.27	0.00
ZAR	6 903 460.42	USD	485 000.00	7.1.2019	-4 561.92	0.00
CAD	653 214.20	NZD	710 000.00	7.1.2019	1 905.82	0.00
NOK	1 150 000.00	EUR	115 702.39	7.1.2019	464.66	0.00
USD	1 618 283.94	IDR	23 481 300 000.00	7.1.2019	-11 255.75	-0.01
IDR	23 481 300 000.00	USD	1 612 892.81	6.2.2019	7 678.28	0.01
CNY	6 325 000.00	USD	917 730.70	7.1.2019	3 137.89	0.00
KRW	178 000 000.00	USD	158 362.99	7.1.2019	1 068.15	0.00
USD	158 560.48	KRW	178 000 000.00	7.2.2019	-1 156.97	0.00
INR	76 510 000.00	USD	1 088 320.22	6.2.2019	6 796.70	0.01
USD	1 092 531.77	INR	76 510 000.00	7.1.2019	-2 669.42	0.00
MYR	3 129 000.00	USD	748 475.06	7.2.2019	7 941.55	0.01
USD	748 564.59	MYR	3 129 000.00	7.1.2019	-7 500.33	-0.01
USD	700 360.00	RUB	47 274 300.00	9.1.2019	17 132.97	0.01
RUB	47 274 300.00	USD	697 878.65	6.2.2019	-17 401.93	-0.02
TWD	14 600 000.00	USD	475 724.99	7.1.2019	359.87	0.00
USD	466 516.18	PHP	24 800 000.00	7.1.2019	-4 604.69	0.00
USD	477 358.18	TWD	14 600 000.00	11.2.2019	-2 102.55	0.00
USD	916 334.66	CNY	6 325 000.00	11.2.2019	-3 410.76	0.00
PHP	24 800 000.00	USD	465 094.47	6.2.2019	5 924.23	0.01
THB	4 450 000.00	EUR	118 742.66	7.1.2019	789.39	0.00

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	495 668.79	BRL	1 906 590.00	7.1.2019	3 367.43	0.00
BRL	1 910 000.00	USD	495 511.86	6.2.2019	-3 421.96	0.00
COP	1 545 770 000.00	USD	475 797.22	6.2.2019	-428.19	0.00
USD	476 427.80	COP	1 545 770 000.00	9.1.2019	493.22	0.00
USD	242 325.14	AUD	340 000.00	7.1.2019	2 583.30	0.00
CAD	659 536.03	USD	490 000.00	7.1.2019	-6 191.79	-0.01
AUD	113 959.46	NZD	120 000.00	7.1.2019	-208.67	0.00
RUB	34 325 725.00	USD	490 000.00	6.2.2019	1 997.38	0.00
JPY	1 492 400 000.00	EUR	11 800 315.01	6.2.2019	96 315.33	0.08
EUR	11 801 546.76	JPY	1 492 400 000.00	7.1.2019	-97 872.61	-0.08
EUR	953 996.51	MXN	21 500 000.00	7.1.2019	-552.54	0.00
USD	681 858.90	RUB	47 274 300.00	9.1.2019	932.91	0.00
RUB	47 274 300.00	USD	681 858.90	9.1.2019	-932.00	0.00
PLN	505 000.00	EUR	117 419.11	7.1.2019	152.72	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					386 333.01	0.33

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 919 280.70	3.37
Bank overdraft and other short-term liabilities	-8.58	0.00
Other assets and liabilities	713 752.83	0.61
Total net assets	116 301 668.64	100.00

BPER International SICAV

– Global Convertible Bond EUR

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		288 815 980.94	258 642 977.18	177 860 495.80
Class P	LU0179154363			
Shares outstanding		1 590 453.6650	1 321 064.8710	983 559.3620
Net asset value per share in EUR		181.59	195.78	180.83

Report of the Portfolio Manager

Performance Fund (gross): -5.66%

Performance Benchmark: -4.05%

Relative Return: -1.61%

The year started with very strong global stock markets. Corporate earnings that exceeded expectations coupled with positive economic data helped many equity indices to reach all-time highs in the first few weeks of 2018. After this initial period of sunshine the financial world became increasingly volatile and the markets started to oscillate in a more pronounced fashion. Geopolitical concerns, Brexit fears, trade tensions between China and the US, fading global growth, an increased number of company profit warnings and the beginning of central bank balance sheet normalisation can all be seen as reasons for this uptick in volatility. Whilst the market fluctuated during most of the year it turned materially worse toward the end of the year after US interest rates reached their highest level in almost a decade. December 2018 turned out to be one of the worst Decembers for financial markets for a very long time.

2018 will be remembered as the year where almost all asset classes ended in the red. Except being invested in cash there was as good as no place to hide. This also meant that all the main drivers of convertible bond performance which are equity markets, credit spreads and interest rates put pressure on convertible bonds.

As a consequence of all these negative performance drivers, Global Convertible Bonds (CBs), as measured by the Thomson Reuters Global Convertible Index – Global Vanilla Hedged (EUR) closed the year with a performance of -4.1%. Whilst delivering absolute negative returns Convertible Bonds as an asset class delivered on its promise to dampen its participation to the equity downside. In 2018 the asset class behaved exactly as one would have expected in light of the other market developments. Once again its mixed characteristics between bonds and equities came into play and it translated into an attractive risk adjusted return.

Primary market was active in 2018: Volumes were stronger than in previous years with some noticeable regional divergence: while US and Asia were dynamic, Europe had its weakest year of issuance since 2002. We have noticed also a higher number than the previous year of deals coming from High Yield issuers, specifically from the tech and the biotech sectors, and in Asia from the property sector. In Europe, there was a large number of new issues issued in USD. One possible reason for this trend is the higher interest rate level in USD as opposed to EUR that makes USD bonds optically more attractive in terms of coupon rates. Despite the increased supply of convertible bonds the convertible market didn't grow in size. The net supply was slightly negative because a relatively large number of bonds disappeared from the market as they either were paid back at maturity or have been called by issuers.

The fund underperformed its benchmark while it exhibited realized risk figures (volatility) slightly lower than its benchmark. The relative performance was predominantly due to bond selection.

On a single bond level the most material contributors to relative performance were:

Positive

- *Caesars Entertainment 5% 2024 (ca. +30bps)*: Caesar's Entertainment is an US based casino operator. We didn't own this very equity sensitive convertible bond and benefited on a relative basis as Caesar's share price and by extension its convertible bond lost significantly in value over the reporting period.
- *Polarcus complex (ca. +26 bps)*: We were overweight Polarcus through two convertible bonds and later through a transitory equity position. These holdings contributed positively in aggregate to performance in 2018. Polarcus is a Norwegian company active in the oil service sector. Its speciality is to acquire and provide seismic data to the oil exploration industry. The company was in financial distress and managed to setup a comprehensive debt restructuring in early 2018 which benefited our positions.

- *DISH complex (ca. +23bps)*: DISH Network is an US based company that specializes in satellite based television and holds significant spectrum licenses for mobile telecommunication services that are currently not actively used. We didn't own the two DISH convertible bonds and benefited on a relative basis as DISH's share price and by extension its convertible bonds lost in value over the reporting period.

Negative

- *Cobalt International Energy 2.625% 2019 (ca. -39 bps)*: The worst performing bond in the portfolio was Cobalt International Energy 2.625% 2019. Cobalt International is an US based energy company focussing on oil exploration and production in the Gulf of Mexico and off the coast of West Africa. In mid-December the company filed for Chapter 11 bankruptcy protection and started the process to auction off its assets. The auction took place in early March and yielded results that were much weaker than what the market had expected. It emerged that Total, the French energy super major, jointly with Norway's Statoil was the only bidder on most assets so that it was able to buy Cobalt's assets without any dynamic price discovery taking place. Based the disappointing auction results the bonds fell from the low 30ties to almost 0 in March.
- *Alibaba(Softbank) \$5.75 2019 (ca. -28bps)*: We were overweight this quite equity sensitive mandatory exchangeable bond that is issued by Softbank, the Japanese technology company and is exchangeable into the shares of Alibaba, the Chinese ecommerce company. In the reporting period the underlying stock performed poorly and corrected roughly half of last year's positive performance. The share price weakness can largely be attributed to concerns about Chinese growth as well as weakness in both the US tech sector and in US listed Chinese companies especially towards the end of 2018.
- *Bayer 5.625% 2019 (ca. -26 bps)*: Bayer is a German pharma and agritech company. We were overweight this mandatory convertible bond and had to face negative performance contributions based on Bayer's share price weakness in 2018. During the year Bayer closed the acquisition of it US competitor Monsanto and was after that negatively impacted by unfavourable court rulings against its new subsidiary relating to the use of the herbicide "Roundup" (Glyphosate).

The fund continues to pursue a bottom-up strategy, aiming to select the most attractive convertible bonds within the universe, thus building a portfolio with attractive risk/return characteristics.

Below we have listed the main performance drivers of the convertible bond market with UBS Asset Management's view of each of them as well as the performance contribution deriving from it.

Current outlook - A strategically attractive asset class valued at around fair value

		Expected impact on CB market
Equity markets (equity component)	<ul style="list-style-type: none"> We are still moderately positive on global equity markets. Global equities remain supported by strong corporate earnings growth, peak US margins and high capital returns to shareholders. But the recent earnings season exposed vulnerabilities in some momentum sectors and illustrates how difficult a return towards more normal growth expectations can be – especially after a period of exceptionally supportive fiscal and monetary policy. Current convertible market sensitivity is +/- 3.2% for +/- 10% equity move. 	↗
Interest rates (duration component)	<ul style="list-style-type: none"> Our view on global duration remains negative. We see core inflation continuing to tick upwards as higher input costs spill over into consumer pricing, output gaps close and wage growth accelerates across developed countries. Structural deflationary forces including technology and demographics are still likely to limit the repricing of inflation risk however. Convertible market exposure to interest rates remains low. Current convertible market sensitivity is +/- 2.8% for +/- 1% yield change. 	↘
Credit Spreads (credit component)	<ul style="list-style-type: none"> Geopolitical turmoil and trade issues have spilled over into the credit markets, causing investment grade (IG) spreads to widen slightly in recent months. Although we do not believe that a sharp demand slowdown is imminent, we are now seeing increased risk in HY credit, but retain a neutral view on IG. Even without any tightening, being invested in credit earn a yield carry. Diversification of credits remains key. 	→
CB market specific factors	<ul style="list-style-type: none"> The overall CB market trades around fair value. Inexpensive valuations are most pronounced in smaller or less well known or more complex or less liquid or sub IG issues. Continuous demand from outright and hedged investors for the asset class should help to support the market. A benign level of maturing CBs in 2019 coupled with an active issuance market might put some downward pressure on valuations. 	→
<small>This information represents the views of UBS Asset Management as of January 2019. While these forward-looking statements represent our judgments and future expectations concerning the development of our business a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.</small>		Overall →

In terms of overall positioning our fund is roughly neutral vs. benchmark in terms of delta (equity sensitivity) and is underweight in terms of duration. The fund is overweight less well known and less liquid bonds that trade relatively cheap to theoretical value and has a slightly higher credit sensitivity than its benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	24.45	Finance & holding companies	20.67
Japan	13.86	Electronics & semiconductors	10.27
China	8.21	Real Estate	8.76
France	5.16	Banks & credit institutions	6.82
The Netherlands	5.06	Internet, software & IT services	5.69
Jersey	4.44	Petroleum	4.36
Germany	3.72	Traffic & transportation	4.20
Cayman Islands	3.54	Pharmaceuticals, cosmetics & medical products	2.74
United Arab Emirates	2.95	Chemicals	2.66
United Kingdom	2.40	Miscellaneous services	2.50
South Korea	1.99	Energy & water supply	2.43
Cyprus	1.66	Graphic design, publishing & media	1.83
Canada	1.21	Miscellaneous unclassified companies	1.75
Switzerland	1.20	Biotechnology	1.75
Luxembourg	1.04	Mining, coal & steel	1.49
Malta	0.99	Telecommunications	1.44
Singapore	0.93	Computer hardware & network equipment providers	1.34
Austria	0.92	Precious metals & stones	1.26
Belgium	0.84	Healthcare & social services	1.22
Monaco	0.79	Electrical devices & components	1.06
Hong Kong	0.74	Lodging, catering & leisure	0.97
Israel	0.74	Retail trade, department stores	0.93
Norway	0.71	Investment funds	0.89
New Zealand	0.61	Vehicles	0.78
Finland	0.51	Miscellaneous consumer goods	0.53
Bermuda	0.50	Non-ferrous metals	0.51
Spain	0.50	Building industry & materials	0.50
Ireland	0.46	Mechanical engineering & industrial equipment	0.43
British Virgin Islands	0.44	Miscellaneous trading companies	0.42
Taiwan	0.29	Food & soft drinks	0.40
India	0.08	Textiles, garments & leather goods	0.34
Total	90.94	Total	90.94

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	277 446 595.63
Investments in securities, unrealized appreciation (depreciation)	-14 796 460.56
Total investments in securities (Note 1)	262 650 135.07
Cash at banks, deposits on demand and deposit accounts (Note 1)	25 453 689.10
Receivable on subscriptions	180 718.60
Interest receivable on securities	1 011 732.25
Interest receivable on liquid assets	11.21
Other receivables	16 616.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	293 906.34
Total Assets	289 606 808.79
Liabilities	
Payable on redemptions	-147 880.02
Provisions for flat fee (Note 2)	-493 107.37
Provisions for taxe d'abonnement (Note 3)	-36 102.16
Provisions for regulatory fees (Note 2)	-7 435.43
Provisions for audit fees, legal and economic advice (Note 2)	-17 488.94
Provisions for other commissions and fees (Note 2)	-88 813.93
Total provisions	-642 947.83
Total Liabilities	-790 827.85
Net assets at the end of the financial year	288 815 980.94

Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on liquid assets	46 326.75
Interest on securities (Note 1)	5 424 905.85
Dividends (Note 1)	325 979.97
Total income	5 797 212.57
Expenses	
Flat fee (Note 2)	-4 987 492.50
Taxe d'abonnement (Note 3)	-141 514.24
Regulatory fees (Note 2)	-9 611.08
Audit fees, legal and economic advice (Note 2)	-24 201.39
Publications, printing costs and publicity (Note 2)	-6 376.67
Other commissions and fees (Note 2)	-77 236.10
Interest on cash and bank overdraft	-72 066.77
Total expenses	-5 318 498.75
Net income (loss) on investments	478 713.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 921 863.58
Realized gain (loss) on yield-evaluated securities and money market instruments	-557 483.02
Realized gain (loss) on forward foreign exchange contracts	-13 292 491.19
Realized gain (loss) on foreign exchange	-77 626.53
Total realized gain (loss)	-4 005 737.16
Net realized gain (loss) of the financial year	-3 527 023.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 891 925.41
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-446 892.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 981 770.70
Total changes in unrealized appreciation (depreciation)	-19 320 588.77
Net increase (decrease) in net assets as a result of operations	-22 847 612.11

Statement of Changes in Net Assets

	EUR
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	258 642 977.18
Subscriptions	75 992 415.31
Redemptions	-22 971 799.44
Total net subscriptions (redemptions)	53 020 615.87
Net income (loss) on investments	478 713.82
Total realized gain (loss)	-4 005 737.16
Total changes in unrealized appreciation (depreciation)	-19 320 588.77
Net increase (decrease) in net assets as a result of operations	-22 847 612.11
Net assets at the end of the financial year	288 815 980.94

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P
Number of shares outstanding at the beginning of the financial year	1 321 064.8710
Number of shares issued	387 116.2770
Number of shares redeemed	-117 727.4830
Number of shares outstanding at the end of the financial year	1 590 453.6650

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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

Convertible bonds, fixed rate

CHF

CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 800 000.00	1 340 168.83	0.46
CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	2 360 000.00	2 127 716.08	0.74
Total CHF			3 467 884.91	1.20

EUR

EUR	AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	5 400 000.00	4 447 548.00	1.54
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR	BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	3 600 000.00	2 701 170.00	0.94
EUR	CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	1 200 000.00	1 330 800.00	0.46
EUR	CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	1 500 000.00	1 395 000.00	0.48
EUR	DEUTSCHE WOHNEN AG-REG-S 0.32500% 17-26.07.24	600 000.00	639 750.00	0.22
EUR	DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	1 100 000.00	1 160 665.00	0.40
EUR	EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.04.21	1 700 000.00	1 502 460.00	0.52
EUR	LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	1 200 000.00	2 063 592.00	0.72
EUR	OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	1 500 000.00	1 482 375.00	0.51
EUR	PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	1 500 000.00	1 455 750.00	0.50
EUR	SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	1 500 000.00	1 436 850.00	0.50
Total EUR			19 615 960.09	6.79

GBP

GBP	BRAIT SE-REG-S 2.75000% 15-18.09.20	2 800 000.00	2 863 501.57	1.00
GBP	INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	3 200 000.00	2 949 283.92	1.02
GBP	REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	1 900 000.00	2 025 794.41	0.70
GBP	VOLCAN HOLDINGS PLC-REG-S 4.12500% 17-11.04.20	2 100 000.00	3 062 589.37	1.06
Total GBP			10 901 169.27	3.78

HKD

HKD	ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	12 000 000.00	1 339 758.36	0.46
HKD	REXLOT HOLDINGS LTD-REG-S STEP-UP/DOWN 14-17.04.19	6 000 000.00	116 731.73	0.04
HKD	SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	28 000 000.00	3 115 153.26	1.08
Total HKD			4 571 643.35	1.58

USD

USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	174.96	0.00
USD	DP WORLD-REG-S 1.75000% 14-19.06.24	3 400 000.00	2 820 350.79	0.98
USD	ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	3 400 000.00	2 876 385.43	1.00
USD	HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	1 400 000.00	1 597 603.12	0.55
USD	JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.49	500 000.00	2 218.02	0.00
USD	JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	2 400 000.00	2 122 975.98	0.73
USD	MICRON TECHNOLOGY INC 3.00000% 13-15.11.43	784 000.00	752 692.12	0.26
USD	NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	3 600 000.00	2 591 785.85	0.90
USD	POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	495 831.00	314 462.21	0.11
USD	POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	2 000 000.00	1 654 201.11	0.57
USD	SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	270 000.00	219 656.22	0.08
USD	XERO INVESTMENTS LTD-REG-S 2.37500% 18-04.10.23	2 200 000.00	1 765 735.03	0.61
Total USD			16 718 240.84	5.79

Total Convertible bonds, fixed rate

55 274 898.46 **19.14**

Convertible bonds, zero coupon

EUR

EUR	AMS AG-REG-S 0.00000% 18-05.03.25	2 200 000.00	1 325 412.00	0.46
EUR	CHINA YANGTZE POWER INTERNATIONAL-REG-S 0.00000% 16-09.11.21	1 200 000.00	1 271 052.00	0.44
EUR	EXANE SA 0.00000% 16-12.04.19	2 800 000.00	3 491 195.68	1.21
EUR	LG CHEM LTD-REG-S 0.00000% 18-16.04.21	1 500 000.00	1 498 125.00	0.52
EUR	RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	2 800 000.00	2 737 000.00	0.95
EUR	STRATEGIC INTERNATIONAL GROUP-REG-S 0.00000% 17-21.07.22	1 400 000.00	1 522 962.00	0.53
EUR	UNICREDIT BANK AG/STXE50 EUR P RCV 0.00000% 17-14.09.20	2 700 000.00	2 749 680.00	0.95
EUR	ZHEJIANG EXPRESSWAY CO LTD-REG-S 0.00000% 17-21.04.22	1 800 000.00	1 712 466.00	0.59
Total EUR			16 307 892.68	5.65

GBP

GBP	BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	2 300 000.00	2 598 850.35	0.90
Total GBP			2 598 850.35	0.90

HKD

HKD	ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	15 000 000.00	1 563 029.07	0.54
HKD	CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	28 000 000.00	3 015 825.00	1.04
HKD	HAITONG INTERNATIONAL SECURITIES-REG-S 0.00000% 16-25.10.21	20 000 000.00	2 142 429.03	0.74
HKD	HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	14 000 000.00	1 476 549.80	0.51
HKD	ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 18-23.05.23	22 000 000.00	2 268 796.03	0.79
Total HKD			10 466 628.93	3.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	370 000 000.00	2 987 684.61	1.03
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-24.01.20	60 000 000.00	506 213.08	0.18
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	250 000 000.00	2 155 066.88	0.75
JPY COSMO ENERGY HOLDINGS CO LTD-REG-S 0.00000% 18-05.12.22	380 000 000.00	2 974 115.08	1.03
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-11.06.25	180 000 000.00	1 378 293.99	0.48
JPY DIGITAL GARAGE INC-REG-S 0.00000% 18-14.09.23	170 000 000.00	1 303 416.40	0.45
JPY IWATANI CORP 0.00000% 15-22.10.20	150 000 000.00	1 225 120.72	0.42
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 16-17.06.19	120 000 000.00	951 995.95	0.33
JPY KYUSHU ELECTRIC POWER CO INC-REG-S 0.00000% 17-31.03.22	370 000 000.00	3 087 987.03	1.07
JPY LINE CORP-REG-S 0.00000% 18-19.09.25	420 000 000.00	3 072 023.95	1.06
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	180 000 000.00	1 595 908.79	0.55
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	360 000 000.00	2 909 806.71	1.01
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	280 000 000.00	2 723 901.20	0.94
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	360 000 000.00	3 108 577.73	1.08
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	130 000 000.00	1 531 311.00	0.53
Total JPY		31 511 423.12	10.91
KRW			
KRW KAKAO CORP 0.00000% 16-11.05.21	2 000 000 000.00	1 571 899.55	0.55
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	3 800 000 000.00	2 690 540.10	0.93
Total KRW		4 262 439.65	1.48
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	2 000 000.00	1 744 565.46	0.60
USD CHINA MENGNIU DAIRY CO LTD-REG-S 0.00000% 17-05.06.22	1 400 000.00	1 148 143.29	0.40
USD CHINA OVERSEAS FIN INV CAYMAN V-REG-S 0.00000% 16-05.01.23	3 200 000.00	2 962 340.90	1.03
USD EXANE SA 0.00000% 17-03.08.20	3 800 000.00	3 546 234.20	1.23
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	1 700 000.00	1 429 493.07	0.49
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 17-06.03.20	3 600 000.00	3 716 047.76	1.29
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 18-30.12.20	3 200 000.00	2 855 268.34	0.99
USD SOCIETE GENERALE SA 0.00000% 16-07.03.19	2 424 000.00	2 875 339.19	0.99
USD SOCIETE GENERALE SAVMARSH RCV 0.00000% 18-03.08.21	3 884 000.00	3 517 565.67	1.22
USD UNITED REN ENERGY CO LTD/TAIWAN-REG-S 0.00000% 16-27.10.19	1 000 000.00	850 719.50	0.29
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	1 500 000.00	1 332 174.26	0.46
Total USD		25 977 891.64	8.99
Total Convertible bonds, zero coupon		91 125 126.37	31.55
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	3 000 000.00	1 500 000.00	0.52
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	3 250 000.00	2 437 500.00	0.84
EUR NEOPOST SA-REG-S 3.375%VAR 15-PRP	26 483.00	1 457 488.57	0.51
Total EUR		5 394 988.57	1.87
USD			
USD SHIZUOKA BANK LTD-REG-S 3M LIBOR+50BP 18-25.01.23	1 700 000.00	1 413 506.54	0.49
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	1 700 000.00	1 455 324.32	0.50
Total USD		2 868 830.86	0.99
Total Convertible bonds, floating rate		8 263 819.43	2.86
Total Transferable securities and money market instruments listed on an official stock exchange		154 663 844.26	53.55

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

EUR			
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 500 000.00	1 332 090.00	0.46
Total EUR		1 332 090.00	0.46
USD			
USD ALTERYX INC-144A 0.50000% 18-01.06.23	1 050 000.00	1 370 414.65	0.47
USD ANTHEM INC 2.75000% 12-15.10.42	841 000.00	2 661 389.98	0.92
USD BOOKING HOLDINGS INC 0.35000% 13-15.06.20	2 291 000.00	2 687 252.92	0.93
USD CARDTRONICS INC 1.00000% 14-01.12.20	1 792 000.00	1 454 786.09	0.50
USD COBALT INTL ENERGY INC *DEFAULTED* 2.62500% 12-01.12.19	4 157 000.00	4 727.38	0.00
USD CTRIP.COM INTERNATIONAL LTD 1.99000% 15-01.07.25	3 330 000.00	2 806 722.60	0.97
USD EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	1 920 000.00	1 661 356.36	0.58
USD ENSCO JERSEY FINANCE LTD 3.00000% 16-31.01.24	4 287 000.00	2 457 868.75	0.85
USD EVOLVENT HEALTH INC-144A 1.50000% 18-15.10.25	1 057 000.00	850 154.76	0.29
USD EXACT SCIENCES CORP 1.00000% 18-15.01.25	2 784 000.00	2 681 495.02	0.93
USD EXTRA SPACE STORAGE LP-144A 3.12500% 15-01.10.35	1 500 000.00	1 434 759.22	0.50
USD GOLAR LNG LTD 2.75000% 17-15.02.22	1 626 000.00	1 325 826.88	0.46
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	1 884 000.00	1 560 399.95	0.54
USD ICONIX BRAND GROUP INC 5.75000% 18-15.08.23	2 120 000.00	754 832.38	0.26
USD IH MERGER SUB LLC-144A 3.50000% 17-15.01.22	2 600 000.00	2 342 558.71	0.81
USD INSULET CORP 1.25000% 17-15.09.21	1 214 000.00	1 501 806.63	0.52

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IQIYI INC-144A 18-01.12.23	3 400 000.00	2 847 630.50	0.99
USD IRONWOOD PHARMACEUTICALS INC 2.25000% 15-15.06.22	1 601 000.00	1 311 800.42	0.45
USD LENDINGTREE INC 0.62500% 17-01.06.22	1 253 000.00	1 350 552.38	0.47
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	1 056 000.00	1 027 381.82	0.36
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	3 661 000.00	3 462 986.07	1.20
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	1 250 000.00	685 138.12	0.24
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	4 595 000.00	5 622 247.70	1.95
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	1 362 000.00	3 432 004.09	1.19
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	1 283 000.00	1 334 066.36	0.46
USD NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	907 000.00	3 255 901.10	1.13
USD NXP SEMICONDUCTORS N.V. 1.00000% 14-01.12.19	3 100 000.00	2 720 157.46	0.94
USD ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	2 387 000.00	2 232 898.97	0.77
USD PACIRA PHARMACEUTICALS INC/DE 2.37500% 17-01.04.22	2 316 000.00	2 012 789.68	0.70
USD PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	600 000.00	520 227.79	0.18
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	842 000.00	655 998.40	0.23
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	1 700 000.00	1 382 723.18	0.48
USD SILVER STANDARD RESOURCES INC 2.87500% 13-01.02.33	1 559 000.00	1 360 093.34	0.47
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	2 969 000.00	2 556 459.25	0.88
USD SQUARE INC 0.37500% 17-01.03.22	765 000.00	1 637 949.22	0.57
USD SUPERNUS PHARMACEUTICALS INC-144A 0.62500% 18-01.04.23	1 283 000.00	1 046 700.84	0.36
USD TERADYNE INC 1.25000% 16-15.12.23	2 559 000.00	2 660 652.62	0.92
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	1 400 000.00	1 328 576.30	0.46
USD VEREIT INC 3.75000% 13-15.12.20	2 077 000.00	1 777 845.86	0.62
USD WHITING PETROLEUM CORP 1.25000% 16-01.04.20	1 752 000.00	1 446 678.58	0.50
Total USD		75 225 812.33	26.05
Total Convertible bonds, fixed rate		76 557 902.33	26.51
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	190 000 000.00	1 618 853.96	0.56
JPY HIS CO LTD REG-S 0.00000% 17-15.11.24	150 000 000.00	1 245 009.78	0.43
JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	150 000 000.00	1 365 049.77	0.47
Total JPY		4 228 913.51	1.46
USD			
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	4 400 000.00	3 570 922.45	1.24
USD WIX.COM LTD-144A 0.00000% 18-01.07.23	2 559 000.00	2 122 619.04	0.73
Total USD		5 693 541.49	1.97
Total Convertible bonds, zero coupon		9 922 455.00	3.43
Total Transferable securities and money market instruments traded on another regulated market		86 480 357.33	29.94
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Preference shares			
United States			
USD MANDATORY EXCH TST MAND EXCHANGEABLE TR 144A	19 000.00	2 565 078.95	0.89
Total United States		2 565 078.95	0.89
Total Preference shares		2 565 078.95	0.89
Convertible bonds, fixed rate			
HKD			
HKD CHINA EVERGRANDE GROUP-REG-S 4.25000% 18-14.02.23	30 000 000.00	2 956 082.80	1.02
Total HKD		2 956 082.80	1.02
USD			
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	1 800 000.00	1 249 631.28	0.43
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	4 794 000.00	3 664 412.57	1.27
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	2 732 000.00	2 286 587.08	0.79
USD SEA LTD-144A 2.25000% 18-01.07.23	3 533 000.00	2 695 825.95	0.94
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	1 633 000.00	1 213 255.50	0.42
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-15.01.20	2 100 000.00	36 740.59	0.01
Total USD		11 146 452.97	3.86
Total Convertible bonds, fixed rate		14 102 535.77	4.88
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		16 667 614.72	5.77

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

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD				
USD	LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	2 967 000.00	2 427 248.16	0.84
USD	WESTERN DIGITAL CORP-144A 1.50000% 18-01.02.24	3 402 000.00	2 411 070.60	0.84
Total USD			4 838 318.76	1.68

Total Convertible bonds, fixed rate		4 838 318.76	1.68
--	--	---------------------	-------------

Total Recently issued transferable securities and money market instruments		4 838 318.76	1.68
---	--	---------------------	-------------

Total investments in securities		262 650 135.07	90.94
--	--	-----------------------	--------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	5 278 500.00	KRW	6 900 000 000.00	1.2.2019	-128 024.14	-0.04
EUR	29 966 051.50	JPY	3 850 000 000.00	1.2.2019	-724 470.95	-0.25
EUR	74 762 393.60	USD	84 800 000.00	18.1.2019	682 252.91	0.23
EUR	3 335 092.90	JPY	430 000 000.00	1.2.2019	-92 679.74	-0.03
EUR	777 005.00	JPY	100 000 000.00	1.2.2019	-20 151.43	-0.01
EUR	1 749 626.00	USD	2 000 000.00	18.1.2019	2 452.87	0.00
EUR	5 569 370.10	CHF	6 300 000.00	15.3.2019	-25 294.79	-0.01
SEK	7 500 000.00	EUR	734 558.10	15.3.2019	5 229.28	0.00
EUR	1 186 554.60	CAD	1 800 000.00	15.3.2019	38 848.03	0.01
NOK	7 500 000.00	EUR	773 777.25	15.3.2019	-18 356.11	-0.01
MXN	32 000 000.00	EUR	1 346 656.32	15.3.2019	50 044.31	0.02
EUR	2 423 780.00	NZD	4 000 000.00	15.3.2019	88 917.41	0.03
EUR	14 995 404.00	GBP	13 400 000.00	15.3.2019	105 516.97	0.04
EUR	1 276 046.00	AUD	2 000 000.00	15.3.2019	50 422.54	0.02
EUR	18 504 225.30	HKD	165 000 000.00	15.3.2019	142 870.17	0.05
EUR	1 017 540.56	CNH	8 000 000.00	15.3.2019	5 414.93	0.00
USD	2 500 000.00	EUR	2 193 695.00	18.1.2019	-9 728.59	0.00
EUR	73 336 620.00	USD	84 000 000.00	15.2.2019	132 740.49	0.04
USD	1 500 000.00	EUR	1 310 152.50	18.1.2019	227.35	0.00
USD	1 700 000.00	EUR	1 480 315.80	18.1.2019	4 781.36	0.00
JPY	160 000 000.00	EUR	1 257 027.20	1.2.2019	18 423.08	0.01
USD	1 600 000.00	EUR	1 402 404.80	18.1.2019	-4 666.30	0.00
USD	1 600 000.00	EUR	1 401 739.20	18.1.2019	-4 000.70	0.00
EUR	2 788 614.40	USD	3 200 000.00	18.1.2019	-6 862.61	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					293 906.34	0.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets		25 453 689.10	8.81
---	--	----------------------	-------------

Other assets and liabilities		418 250.43	0.15
-------------------------------------	--	-------------------	-------------

Total net assets		288 815 980.94	100.00
-------------------------	--	-----------------------	---------------

BPER International SICAV – Multi Asset Dividend

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		183 489 192.43	182 758 009.63	136 918 496.14
Class P-dist	LU0579081497			
Shares outstanding		2 112 594.3470	1 922 394.4790	1 464 399.4450
Net asset value per share in EUR		86.85	95.07	93.50

Report of the Portfolio Manager

Market and Performance Review

A number of headwinds picked up through 2018; notably, a Chinese slowdown in the face of a 'trade war' with the US, tighter monetary policy supported by strong US economic data, hawkish Federal Reserve comments and a stronger US dollar. This confluence of factors led to 2018 being a very challenging year for all asset classes with few hiding places from losses.

The Multi Asset Dividend Fund suffered negative performance over the calendar year. This was driven by the extremely challenging environment for risk assets, only exacerbated by the Fund's currency hedge policy given multi-decade interest-rate differentials between USD and EUR. Equities detracted most significantly although income-oriented strategies outperformed broader market exposures. Japanese and European small cap exposures added value. Within fixed income, credit sensitive exposures such as high yield and emerging market debt were the most significant detractors. Alternative exposures were broadly flat through the year with infrastructure, bank loans and real estate investment trust exposure all adding value but being offset by insurance-linked security holdings.

Outlook & strategy

The rate of acceleration in global economic growth has moderated as financial conditions tighten and as trade tensions impact business sentiment and overall demand. Regional differences remain pronounced with the relative strength of the US and the continued weakness in Chinese demand data still the most noteworthy features of the global economy. But we believe that recent concerns about a sharper deceleration in global growth and the potential for an imminent global recession are overdone. Yes, the tailwind from accommodative monetary policy is fading and will continue to do so as 2019 progresses. But it is doing so only gradually and fiscal stimulus is likely to at least partly offset these forces. Meanwhile, developed world consumption growth and investment remains healthy and is supported by robust labour markets and continued wage growth.

Fears that the Fed has overtightened or will soon do so are premature in our view, while many investors appear overly concerned about 'Quantitative Tightening.' Fed policy is not high on our list of concerns for 2019 and after some communication stumbles in Q4, a more consistent and growth supportive Fed narrative has already emerged in 2019. Crucially, we do not expect a sharp rise in US core inflation over coming quarters. So with policy rates now near the Fed's estimate of 'neutral', further hikes are only likely on good economic news. The recent fall in the oil price plus scant evidence of significant momentum in US core inflation also give the Fed some breathing room.

In broad terms we expect volatility to remain above post-crisis averages for much of 2019 as the process of monetary policy normalization continues in the US and begins in earnest in other major developed economies. The broader array of outturns for key macroeconomic variables as the US cycle matures, heightened geopolitical risks and a more volatile oil price are also likely to sustain a higher volatility regime in traditional asset classes.

In that context, we view the recent derating of global equities and fall in developed world 10yr nominal government bond yields as overly severe given the fundamental backdrop – leaving equities attractively valued in light of still solid earnings growth prospects. But while we are positive on the outlook for equities in 2019, we believe that the path is likely to be bumpy. In our view, the current higher volatility regime is likely to persist. We remain constructive on Japanese equities despite the near term headwinds from weakening global growth. Diminished political uncertainties and on-going structural reforms are supportive of higher price multiples while a solid domestic economy suggests the outlook for profits growth is stronger than markets are discounting.

We retain a negative view overall on developed world duration over the medium-term. While wage growth has yet to materially impact core inflation measures, developed world labor markets continue to tighten.

We see nominal yields moving gradually higher as explicit monetary policy support fades, output gaps close, wage growth accelerates and as tariffs hit consumer prices. In aggregate, we see global sovereign bonds outside of the US as unattractive, while US nominal yields look attractive relative to most other developed government bond markets on an unhedged basis. In the absence of a material pick-up in inflation or term premium, yields are likely to remain range bound. Our overall assessment is neutral. Outside of government bonds, we remain most cautious, however, we like EM local currency bonds given their attractive valuations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	51.65
Luxembourg	22.80
United States	12.19
United Kingdom	8.24
Guernsey	3.84
Bermuda	0.16
Total	98.88

Economic Breakdown as a % of net assets	
Investment funds	83.65
Countries & central governments	12.19
Real Estate	3.04
Total	98.88

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	190 149 235.25
Investments in securities, unrealized appreciation (depreciation)	-8 710 770.84
Total investments in securities (Note 1)	181 438 464.41
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 084 230.27
Other liquid assets (Margins)	331 022.63
Receivable on subscriptions	36 681.97
Interest receivable on securities	143 761.85
Receivable on dividends	58 210.81
Unrealized gain (loss) on financial futures (Note 1)	-107 850.59
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-48 612.56
Total Assets	183 935 908.79
Liabilities	
Payable on redemptions	-94 352.22
Provisions for flat fee (Note 2)	-254 599.30
Provisions for taxe d'abonnement (Note 3)	-17 706.99
Provisions for regulatory fees (Note 2)	-4 203.31
Provisions for audit fees, legal and economic advice (Note 2)	-11 831.02
Provisions for other commissions and fees (Note 2)	-64 023.52
Total provisions	-352 364.14
Total Liabilities	-446 716.36
Net assets at the end of the financial year	183 489 192.43

Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on liquid assets	20 506.43
Interest on securities (Note 1)	446 932.19
Dividends (Note 1)	6 425 541.88
Total income	6 892 980.50
Expenses	
Flat fee (Note 2)	-2 737 292.46
Taxe d'abonnement (Note 3)	-80 191.48
Regulatory fees (Note 2)	-6 742.75
Audit fees, legal and economic advice (Note 2)	-17 063.39
Publications, printing costs and publicity (Note 2)	-4 747.40
Other commissions and fees (Note 2)	-62 731.81
Interest on cash and bank overdraft	-50 116.81
Total expenses	-2 958 886.10
Net income (loss) on investments	3 934 094.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 316 652.16
Realized gain (loss) on financial futures	-175 451.54
Realized gain (loss) on forward foreign exchange contracts	-8 560 562.33
Realized gain (loss) on foreign exchange	1 454 646.21
Total realized gain (loss)	-4 964 715.50
Net realized gain (loss) of the financial year	-1 030 621.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 534 924.58
Unrealized appreciation (depreciation) on financial futures	-43 164.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 662 598.52
Total changes in unrealized appreciation (depreciation)	-13 240 687.73
Net increase (decrease) in net assets as a result of operations	-14 271 308.83

Statement of Changes in Net Assets

	EUR
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	182 758 009.63
Subscriptions	45 830 219.51
Redemptions	-27 690 860.87
Total net subscriptions (redemptions)	18 139 358.64
Dividend paid	-3 136 867.01
Net income (loss) on investments	3 934 094.40
Total realized gain (loss)	-4 964 715.50
Total changes in unrealized appreciation (depreciation)	-13 240 687.73
Net increase (decrease) in net assets as a result of operations	-14 271 308.83
Net assets at the end of the financial year	183 489 192.43

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P-dist
Number of shares outstanding at the beginning of the financial year	1 922 394.4790
Number of shares issued	491 884.7970
Number of shares redeemed	-301 684.9290
Number of shares outstanding at the end of the financial year	2 112 594.3470

Interim Distribution

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.6.2018	6.6.2018	EUR	0.46

Annual Distribution

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.12.2018	6.12.2018	EUR	1.00

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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

Bearer shares

Guernsey			
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 702 690.00	2 906 191.18	1.58
Total Guernsey		2 906 191.18	1.58
United Kingdom			
GBP GCP STUDENT LIVING ORD GBP0.01	1 671 400.00	2 763 402.39	1.51
GBP TARGET HEALTHCARE NPV	2 334 200.00	2 808 611.37	1.53
Total United Kingdom		5 572 013.76	3.04
Total Bearer shares		8 478 204.94	4.62

Registered shares

United Kingdom			
GBP SDCL ENERGY EFFICI ORD GBP0.01	2 130 000.00	2 373 063.90	1.29
Total United Kingdom		2 373 063.90	1.29
Total Registered shares		2 373 063.90	1.29

Investment funds, closed end

Bermuda			
USD CATCO REINSURANCE OPP FUND-DISTRIBUTION	1 458 500.00	287 068.63	0.16
Total Bermuda		287 068.63	0.16
Guernsey			
GBP ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	2 196 300.00	2 432 248.12	1.32
GBP UK MORTGAGES LTD-DISTRIBUTIVE	1 841 000.00	1 702 400.39	0.93
Total Guernsey		4 134 648.51	2.25
United Kingdom			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 437 618.00	3 082 416.63	1.68
Total United Kingdom		3 082 416.63	1.68
Total Investment funds, closed end		7 504 133.77	4.09
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	13 075 000.00	22 379 100.81	12.20
Total USD		22 379 100.81	12.20
Total Treasury notes, floating rate		22 379 100.81	12.20
Total Transferable securities and money market instruments listed on an official stock exchange		40 734 503.42	22.20

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 ETFS LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	168 700.00	1 895 487.02	1.03
EUR ISHARES CORE EURO STOXX 50 UCITS ETF EUR DIST	223 500.00	6 843 570.00	3.73
USD ISHARES CORE S&P 500 UCITS ETF USD DIST	338 600.00	7 396 091.50	4.03
EUR ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	41 300.00	5 483 297.75	2.99
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	114 900.00	11 488 276.50	6.26
GBP ISHARES GBP CORPORATE BOND UCITS ETF	115 300.00	17 846 586.97	9.73
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	102 900.00	9 297 590.87	5.07
USD ISHARES MARKIT IBOX USD CORPORATE BOND	147 300.00	13 933 035.03	7.59
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	80 850.00	6 842 704.37	3.73
EUR PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	67 600.00	6 765 070.00	3.69
USD SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	265 800.00	6 980 112.85	3.80
Total Ireland		94 771 822.86	51.65
Luxembourg			
CNY UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	230.00	2 985 346.84	1.63
USD UBS (LUX) BD SICAV-SHRT TERM USD CORP (USD) U-X-UKDIST-MDIST	350.00	3 069 219.70	1.67
USD UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	700.00	5 911 186.63	3.22
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	104 099.54	7 244 122.16	3.95
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 760.43	22 623 967.51	12.33
Total Luxembourg		41 833 842.84	22.80

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	4 390.63	4 098 295.29	2.23
Total United Kingdom		4 098 295.29	2.23
Total Investment funds, open end		140 703 960.99	76.68
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		140 703 960.99	76.68
Total investments in securities		181 438 464.41	98.88

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 07.03.19	-37.00	-42 920.00	-0.02
GBP	LONG GILT FUTURE 27.03.19	-47.00	-64 930.59	-0.04
Total Financial Futures on bonds			-107 850.59	-0.06
Total Derivative instruments listed on an official stock exchange			-107 850.59	-0.06
Total Derivative instruments			-107 850.59	-0.06

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	42 228 624.32	GBP	37 750 000.00	24.1.2019	203 035.83	0.11
EUR	111 171 730.52	USD	127 560 000.00	24.1.2019	-204 836.70	-0.11
EUR	2 888 359.38	CNH	23 000 000.00	24.1.2019	-34 485.32	-0.03
USD	440 000.00	EUR	388 051.54	24.1.2019	-3 873.98	0.00
EUR	1 170 953.02	USD	1 340 000.00	24.1.2019	957.72	0.00
USD	1 900 000.00	EUR	1 665 892.17	24.1.2019	-6 943.61	0.00
USD	3 505 000.00	EUR	3 064 119.21	24.1.2019	-3 795.69	0.00
USD	1 255 000.00	EUR	1 094 449.99	24.1.2019	1 329.19	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-48 612.56	-0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 415 252.90	1.32
Other assets and liabilities	-208 061.73	-0.11
Total net assets	183 489 192.43	100.00

BPER International SICAV

– Currency Diversifier

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		32 185 164.70	39 665 291.72	46 926 555.35
Class P	LU0895813110			
Shares outstanding		356 428.2390	432 973.9790	479 641.8720
Net asset value per share in EUR		90.30	91.61	97.84

Report of the Portfolio Manager

The year started off with sharply higher Treasury yields as continued robust economic data, signs of higher inflation and upbeat comments from the Federal Reserve led to the expectation of a more aggressive interest rate tightening cycle than was previously priced in. Additionally, worries started to emerge over potential trade wars after US President Trump announced \$50bn of tariffs on exports from China. In the Euro area there were some signs of a slowdown starting to emerge. Meanwhile, peripheral Eurozone government bond yields tightened significantly, driven by the continued economic recovery since the financial crisis. A number of risks emerged later in the year within the Eurozone, most notably in Italy. The new populist Italian government's budget plan went at odds with the European Commission's guidelines, which caused significant friction and volatility in Italian Government bond yields. After a long process of negotiating Italy did manage to readjust its spending plans in order to reach a compromise with the EU. Meanwhile in the UK, the Bank of England started the year on a hawkish tone and delivered a rate hike in August. The discussions over the UK's exit from the European Union caused significant volatility in UK government bonds, with the curve flattening over the course of the year. In the US, the Fed managed to deliver four interest rate hikes by the end of the year. However, during the final quarter concerns increased about the implications of a continued rise in US interest rates. This was further exacerbated by some disappointing growth numbers, ongoing trade tensions between the US and China, and European political developments. Global economic growth softened from previously very strong levels, driven partly by concerns over international trade, particularly between the US and China. There were also issues in several emerging markets such as Argentina and Turkey that weighed on sentiment during the year.

Overall the fund underperformed the benchmark. Both duration and spread management contributed to performance during the year, with key contributors being overweight positioning in New Zealand interest rate markets and underweight Australian interest rate markets. Within spread management our allocations to short dated corporate bonds was a contributor. Within currencies our underweight the EUR and USD detracted. Meanwhile our overweight the AUD was a contributor.

Versus the reference currency index the fund is long Norwegian krone, Swedish krona, Swiss franc, Singapore dollar and Australian dollar, and short the Canadian dollar and New Zealand dollar. Outside the reference currency basket, active positions include a short position to the euro and US dollar and a long position to the British Pound Sterling. The underlying fixed income portfolio is primarily invested in short dated, high quality sovereign issues. Allocations to spread sectors, where we see relative value and the opportunity to pick up yield, are primarily through agencies and supranationals with a small allocation to short dated, high quality corporates. Overall duration positioning at year end was short versus the fund's benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	20.98
Singapore	14.55
New Zealand	14.17
Australia	14.06
Norway	11.76
Sweden	4.43
United States	4.04
Luxembourg	3.01
United Kingdom	1.87
Japan	1.83
The Netherlands	1.28
British Virgin Islands	1.08
Supranationals	1.03
France	0.91
Germany	0.89
Switzerland	0.82
Cayman Islands	0.67
Bermuda	0.49
Finland	0.31
Total	98.18

Economic Breakdown as a % of net assets	
Countries & central governments	77.54
Banks & credit institutions	7.33
Supranational organisations	4.04
Finance & holding companies	3.32
Cantons, federal states	2.65
Pharmaceuticals, cosmetics & medical products	0.97
Public, non-profit institutions	0.85
Cities & municipal authorities	0.62
Tobacco & alcohol	0.51
Miscellaneous consumer goods	0.35
Total	98.18

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	33 527 647.25
Investments in securities, unrealized appreciation (depreciation)	-1 927 629.57
Total investments in securities (Note 1)	31 600 017.68
Cash at banks, deposits on demand and deposit accounts (Note 1)	356 620.70
Other liquid assets (Margins)	48 097.98
Receivable on subscriptions	6 999.98
Interest receivable on securities	277 263.22
Unrealized gain (loss) on financial futures (Note 1)	-7 802.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	9 904.80
Unrealized gain (loss) on swaps (Note 1)	-7 193.38
Total Assets	32 283 908.17
Liabilities	
Bank overdraft	-4 435.40
Provisions for flat fee (Note 2)	-35 480.01
Provisions for taxe d'abonnement (Note 3)	-4 023.16
Provisions for regulatory fees (Note 2)	-1 223.26
Provisions for audit fees, legal and economic advice (Note 2)	-3 718.02
Provisions for other commissions and fees (Note 2)	-49 863.62
Total provisions	-94 308.07
Total Liabilities	-98 743.47
Net assets at the end of the financial year	32 185 164.70

Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on liquid assets	3 002.50
Interest on securities (Note 1)	927 810.15
Interest received on swaps (Note 1)	23 258.31
Total income	954 070.96
Expenses	
Interest paid on swaps (Note 1)	-20 523.13
Flat fee (Note 2)	-366 635.65
Taxe d'abonnement (Note 3)	-17 042.78
Regulatory fees (Note 2)	-1 198.32
Audit fees, legal and economic advice (Note 2)	-3 035.92
Publications, printing costs and publicity (Note 2)	-902.37
Other commissions and fees (Note 2)	-30 215.04
Interest on cash and bank overdraft	-418.68
Total expenses	-439 971.89
Net income (loss) on investments	514 099.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 303 147.11
Realized gain (loss) on yield-evaluated securities and money market instruments	-70.41
Realized gain (loss) on financial futures	66 490.23
Realized gain (loss) on forward foreign exchange contracts	-337 828.35
Realized gain (loss) on swaps	-189.81
Realized gain (loss) on foreign exchange	108 523.99
Total realized gain (loss)	-1 466 221.46
Net realized gain (loss) of the financial year	-952 122.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	422 934.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-50.36
Unrealized appreciation (depreciation) on financial futures	-8 873.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-32 440.03
Unrealized appreciation (depreciation) on swaps	10 172.75
Total changes in unrealized appreciation (depreciation)	391 743.51
Net increase (decrease) in net assets as a result of operations	-560 378.88

Statement of Changes in Net Assets

	EUR
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	39 665 291.72
Subscriptions	2 809 975.82
Redemptions	-9 729 723.96
Total net subscriptions (redemptions)	-6 919 748.14
Net income (loss) on investments	514 099.07
Total realized gain (loss)	-1 466 221.46
Total changes in unrealized appreciation (depreciation)	391 743.51
Net increase (decrease) in net assets as a result of operations	-560 378.88
Net assets at the end of the financial year	32 185 164.70

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P
Number of shares outstanding at the beginning of the financial year	432 973.9790
Number of shares issued	30 942.8500
Number of shares redeemed	-107 488.5900
Number of shares outstanding at the end of the financial year	356 428.2390

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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

Notes, fixed rate

CAD				
CAD	BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	730 000.00	486 158.81	1.51
Total CAD			486 158.81	1.51
EUR				
EUR	BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	100 000.00	100 475.51	0.31
EUR	MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	102 488.82	0.32
EUR	PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	163 328.17	0.51
Total EUR			366 292.50	1.14
USD				
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	215 438.70	0.67
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.70000% 16-15.03.19	40 000.00	34 913.78	0.11
USD	EUROPEAN INVESTMENT BANK 1.62500% 17-14.08.20	500 000.00	430 588.20	1.34
USD	HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	134 598.79	0.42
USD	ING BANK NV-REG-S 2.45000% 15-16.03.20	200 000.00	173 282.83	0.54
USD	SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 2.50000% 15-28.04.20	200 000.00	172 971.00	0.53
Total USD			1 161 793.30	3.61
Total Notes, fixed rate			2 014 244.61	6.26

Medium term notes, fixed rate

EUR				
EUR	CAISSE D'AMORTS DE LA DETE SCIALE-REG-S 0.05000% 16-25.11.20	100 000.00	100 740.57	0.32
EUR	OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	100 000.00	100 585.20	0.31
EUR	OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	80 000.00	84 466.96	0.26
EUR	SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	200 000.00	200 114.72	0.62
EUR	STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	163 598.56	0.51
EUR	SWEDBANK AB-REG-S 1.50000% 14-18.03.19	150 000.00	150 515.10	0.47
EUR	WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	150 000.00	155 196.57	0.48
Total EUR			955 217.68	2.97
NZD				
NZD	ABN AMRO BANK NV 6.00000% 13-17.06.19	150 000.00	89 267.09	0.27
NZD	ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	100 000.00	60 739.87	0.19
NZD	AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	90 136.78	0.28
NZD	BNP PARIBAS-REG-S 5.87500% 13-04.12.19	150 000.00	90 537.89	0.28
NZD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	550 000.00	330 714.04	1.03
NZD	NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	160 000.00	96 287.50	0.30
NZD	RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	150 000.00	89 435.40	0.28
Total NZD			847 118.57	2.63
USD				
USD	CNPC GENERAL CAPITAL LTD-REG-S 2.70000% 14-25.11.19	200 000.00	174 241.35	0.54
USD	HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	130 000.00	112 234.98	0.35
USD	UNITED OVERSEAS BANK LTD-REG-S 3.20000% 18-23.04.21	200 000.00	175 010.83	0.54
Total USD			461 487.16	1.43
Total Medium term notes, fixed rate			2 263 823.41	7.03

Medium term notes, zero coupon

EUR				
EUR	SANOFI-REG-S 0.00000% 16-13.01.20	100 000.00	100 078.75	0.31
Total EUR			100 078.75	0.31
Total Medium term notes, zero coupon			100 078.75	0.31

Bonds, fixed rate

AUD				
AUD	AUSTRALIA 1.75000% 15-21.11.20	3 750 000.00	2 302 895.68	7.15
AUD	AUSTRALIA 2.75000% 14-21.10.19	1 630 000.00	1 010 197.05	3.14
AUD	AUSTRALIA 4.50000% 09-15.04.20	580 000.00	368 872.10	1.15
AUD	AUSTRALIA 5.25000% 06-15.03.19	200 000.00	124 013.38	0.38
AUD	AUSTRALIA 5.75000% 10-15.07.22	640 000.00	446 866.92	1.39
Total AUD			4 252 845.13	13.21
CAD				
CAD	CANADA, GOVERNMENT 0.75000% 15-01.09.20	2 070 000.00	1 301 994.63	4.05
CAD	CANADA, GOVERNMENT 1.75000% 14-01.09.19	3 750 000.00	2 401 462.39	7.46
Total CAD			3 703 457.02	11.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF			
CHF EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	600 000.00	538 442.37	1.68
CHF SWITZERLAND 2.00000% 10-28.04.21	280 000.00	264 739.93	0.82
Total CHF		803 182.30	2.50
EUR			
EUR JOHNSON & JOHNSON 0.25000% 16-20.01.22	110 000.00	110 249.60	0.34
Total EUR		110 249.60	0.34
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 14-22.07.20	90 000.00	102 200.99	0.32
Total GBP		102 200.99	0.32
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 3.75000% 10-25.05.21	35 300 000.00	3 784 397.42	11.76
Total NOK		3 784 397.42	11.76
NZD			
NZD NEW ZEALAND 6.00000% 08-15.05.21	1 350 000.00	870 629.24	2.71
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 5.00000% 12-15.03.19	170 000.00	100 315.08	0.31
NZD NEW ZEALAND-REG-S 3.00000% 13-15.04.20	1 690 000.00	1 007 341.54	3.13
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	1 305 000.00	879 637.72	2.73
Total NZD		2 857 923.58	8.88
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	12 815 000.00	1 276 139.27	3.96
Total SEK		1 276 139.27	3.96
SGD			
SGD SINGAPORE, REPUBLIC OF 2.00000% 15-01.07.20	490 000.00	315 154.21	0.98
SGD SINGAPORE, REPUBLIC OF 1.62500% 14-01.10.19	2 910 000.00	1 863 911.68	5.79
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	2 250 000.00	1 447 375.35	4.50
SGD SINGAPORE, REPUBLIC OF 2.25000% 11-01.06.21	1 360 000.00	881 193.57	2.74
Total SGD		4 507 634.81	14.01
USD			
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	200 000.00	173 167.96	0.54
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-01.06.20	280 000.00	242 590.73	0.75
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-21.07.20	402 000.00	347 893.61	1.08
Total USD		763 652.30	2.37
Total Bonds, fixed rate		22 161 682.42	68.86
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 700 000.00	1 131 339.24	3.51
Total NZD		1 131 339.24	3.51
Total Bonds, floating rate		1 131 339.24	3.51
Total Transferable securities and money market instruments listed on an official stock exchange		27 671 168.43	85.97

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	129 204.44	0.40
Total USD		129 204.44	0.40
Total Notes, fixed rate		129 204.44	0.40

Bonds, fixed rate

CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	400 000.00	266 378.15	0.83
CAD CANADA, GOVERNMENT 0.75000% 17-01.08.19	1 300 000.00	827 819.24	2.57
CAD CANADA, GOVERNMENT 1.50000% 14-01.03.20	1 990 000.00	1 269 698.38	3.95
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	200 058.38	0.62
Total CAD		2 563 954.15	7.97
NZD			
NZD NEW ZEALAND-REG-S 5.00000% 10-15.03.19	970 000.00	572 727.42	1.78
Total NZD		572 727.42	1.78

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	180 000.00	157 776.13	0.49
Total USD		157 776.13	0.49
Total Bonds, fixed rate		3 294 457.70	10.24
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	345 000.00	319 320.18	0.99
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	200 000.00	185 866.93	0.58
Total USD		505 187.11	1.57
Total Treasury notes, floating rate		505 187.11	1.57
Total Transferable securities and money market instruments traded on another regulated market		3 928 849.25	12.21
Total investments in securities		31 600 017.68	98.18

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 07.03.19	-13.00	-325.00	0.00
GBP	LONG GILT FUTURE 27.03.19	-4.00	-4 144.51	-0.01
USD	US 10YR ULTRA NOTE FUTURE 20.03.19	-6.00	-21 937.78	-0.07
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.03.19	-7.00	-4 241.72	-0.02
USD	US 5YR TREASURY NOTE FUTURE 29.03.19	13.00	18 568.55	0.06
USD	US 2YR TREASURY NOTE FUTURE 29.03.19	-12.00	-15 910.14	-0.05
CAD	CANADA 10YR BOND FUTURE 20.03.19	1.00	2 811.73	0.01
USD	US 10YR TREASURY NOTE FUTURE 20.03.19	4.00	10 005.25	0.03
AUD	AUSTRALIAN 3YR BOND FUTURE 15.03.19	22.00	7 370.81	0.02
Total Financial Futures on bonds			-7 802.81	-0.03
Total Derivative instruments listed on an official stock exchange			-7 802.81	-0.03

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

Swaps and forward swaps on interest rates

CHF	LCH/INTEREST RATE SWAP REC -0.55750% 17-07.02.20	1 200 000.00	-1 606.32	0.00
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-07.02.20			
CHF	LCH/INTEREST RATE SWAP REC -0.59300% 17-22.02.20	2 800 000.00	-5 587.06	-0.02
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-22.02.20			
Total Swaps and forward swaps on interest rates			-7 193.38	-0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-7 193.38	-0.02
Total Derivative instruments			-14 996.19	-0.05

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	3 655 000.00	EUR	2 297 376.72	6.2.2019	-51 622.93	-0.16
EUR	512 343.49	CAD	770 000.00	6.2.2019	20 205.23	0.06
CHF	3 590 000.00	EUR	3 144 262.99	6.2.2019	42 432.38	0.13
JPY	1 400 000.00	EUR	10 854.97	6.2.2019	305.10	0.00
EUR	130 473.06	GBP	115 000.00	6.2.2019	2 508.46	0.01
NOK	2 390 000.00	EUR	250 177.69	6.2.2019	-9 063.77	-0.03
SEK	29 730 000.00	EUR	2 886 946.20	6.2.2019	46 141.25	0.14
EUR	1 627 132.93	NZD	2 810 000.00	7.2.2019	-17 153.82	-0.05
EUR	550 813.49	SGD	870 000.00	7.2.2019	-6 278.47	-0.02
EUR	3 619 867.92	USD	4 175 000.00	6.2.2019	-21 351.53	-0.07
EUR	48 116.25	CHF	55 000.00	6.2.2019	-704.99	0.00
EUR	31 963.89	SEK	330 000.00	6.2.2019	-593.08	0.00
USD	305 000.00	EUR	265 511.53	6.2.2019	493.72	0.00
EUR	25 154.72	AUD	40 000.00	6.2.2019	577.39	0.00
AUD	65 000.00	NZD	69 779.26	7.2.2019	-898.58	0.00
EUR	34 857.78	SGD	55 000.00	7.2.2019	-360.68	0.00
EUR	33 156.02	CAD	50 000.00	6.2.2019	1 198.99	0.01
EUR	23 012.60	NOK	220 000.00	6.2.2019	818.01	0.00
NOK	390 000.00	SEK	417 300.00	6.2.2019	-1 825.00	-0.01
NOK	381 667.50	USD	45 000.00	6.2.2019	-744.60	0.00

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	38 109.32	AUD	60 000.00	6.2.2019	1 243.32	0.01
EUR	30 280.66	SEK	310 000.00	6.2.2019	-303.16	0.00
NOK	390 000.00	SEK	411 191.43	6.2.2019	-1 222.28	0.00
EUR	33 085.17	CAD	50 000.00	6.2.2019	1 128.14	0.00
AUD	60 000.00	EUR	38 308.89	6.2.2019	-1 442.89	0.00
EUR	171 785.28	USD	195 000.00	6.2.2019	1 716.35	0.01
EUR	85 000.00	SEK	872 853.19	6.2.2019	-1 113.51	0.00
EUR	188 637.80	NZD	310 000.00	7.2.2019	7 239.62	0.02
EUR	132 867.45	AUD	205 000.00	6.2.2019	6 908.62	0.02
CAD	195 000.00	EUR	130 049.59	6.2.2019	-5 417.17	-0.02
NOK	1 100 000.00	EUR	113 198.18	6.2.2019	-2 225.24	-0.01
SEK	350 000.00	EUR	34 138.03	6.2.2019	392.09	0.00
AUD	60 000.00	NZD	63 306.18	7.2.2019	-181.03	0.00
NZD	150 000.00	EUR	91 041.74	7.2.2019	-3 268.43	-0.01
EUR	33 063.95	CAD	50 000.00	6.2.2019	1 106.92	0.00
EUR	17 671.03	CHF	20 000.00	6.2.2019	-82.15	0.00
EUR	35 350.95	SGD	55 000.00	7.2.2019	132.49	0.00
SEK	410 773.08	EUR	40 000.00	6.2.2019	525.84	0.00
EUR	31 629.45	AUD	50 000.00	6.2.2019	907.78	0.00
CAD	59 774.26	NZD	65 000.00	7.2.2019	166.99	0.00
AUD	64 464.96	EUR	40 000.00	6.2.2019	-390.58	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					9 904.80	0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	404 718.68	1.26
Bank overdraft and other short-term liabilities	-4 435.40	-0.01
Other assets and liabilities	189 955.13	0.59
Total net assets	32 185 164.70	100.00

BPER International SICAV – Open Selection Defence

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		95 087 213.09	112 077 350.81	140 388 392.51
Class P	LU1069043328			
Shares outstanding		1 006 937.0590	1 128 143.8070	1 423 642.1610
Net asset value per share in EUR		94.43	99.35	98.61

Report of the Portfolio Manager

Since the beginning of last year the pace of expansion in some economies appears to have peaked and growth has become less synchronized across countries. Among advanced economies, growth divergences between the United States on one side, and Europe and Japan on the other, are widening. In particular in the Euro Area, political uncertainty continued to increase with Italian Elections and Brexit impasse; while in Japan, the trade war started to hit export. Growth has also become more uneven among emerging markets, reflecting the combined influences of rising oil prices, higher yields in the United States, sentiment shifts following escalating trade tensions, and domestic political and policy uncertainty. During the first half of the year only some assets have registered a positive performance; in particular US equity, Italian equity, European equity and ML Emu Direct Gov Bond indexes was positive. However, the performance of credit market, both high grade and speculative credit, emerging market (equity and bond) and Italian government bond, were negative.

During the second half of the year, the expansion has become less balanced, where downside risk to global growth have risen and the potential for upside has receded. In the United States, momentum has been strong as fiscal stimulus continued to increase but the uncertainty grew due to trade measures imposed on imports from China and mid-term election on November. Euro Area showed more signs of a slowdown, due to sharp decline on exports and industrial production, also sentiment indicators were moderated because of soft macroeconomic data and political uncertainty (budget plans of the member countries and Brexit uncertainty). In Japan, the GDP in the third quarter was negative, due to retrace-ment on global commerce and on natural disasters that have hit the country. Core inflation rate level has been very different across advanced economies: close to target in US, allowing the Fed to continue with the rate hikes; well below targets in the Euro Area and Japan, with ECB and BoJ still trapped in expansive monetary policy. Across emerging markets, activity

continued to improve gradually in energy exporters but softened in some importers. The increase of risks because of global economic slowdown, decrease on international trade and political uncertainty in Euro Area, have led to the rise of market volatility, causing a sell-off on financial securities. By the end of the year the principal asset classes were in the red, in particular equity markets (Japan, Euro and Emerging equity) while commodities have suffered the most and only ML Emu Direct Gov Bond registered a positive performance.

The annual performance of the portfolio has been negative due to the exposure on spread markets, both high grade and speculative grade and equity markets; above all the exposure on US equity. US Corporate Investment Grade and US Government Bond have generated a positive contribution. Absolute return strategies had a negative contribution, with both equity arbitrage products and absolute return bond products negative.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	45.34
Germany	16.15
France	14.06
Ireland	6.01
United States	5.87
Italy	5.17
Belgium	2.22
Sweden	2.18
Japan	1.00
Austria	0.52
Total	98.52

Economic Breakdown as a % of net assets	
Investment funds	52.59
Banks & credit institutions	14.14
Countries & central governments	6.50
Chemicals	5.50
Vehicles	4.98
Energy & water supply	4.63
Finance & holding companies	2.24
Tobacco & alcohol	2.22
Telecommunications	2.21
Building industry & materials	1.46
Mining, coal & steel	0.92
Insurance	0.62
Petroleum	0.51
Total	98.52

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	96 254 878.52
Investments in securities, unrealized appreciation (depreciation)	-2 577 997.82
Total investments in securities (Note 1)	93 676 880.70
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 146 426.78
Receivable on subscriptions	37 449.91
Interest receivable on securities	549 421.00
Total Assets	95 410 178.39
Liabilities	
Payable on redemptions	-136 726.69
Provisions for flat fee (Note 2)	-98 832.60
Provisions for taxe d'abonnement (Note 3)	-15 452.63
Provisions for regulatory fees (Note 2)	-5 980.81
Provisions for audit fees, legal and economic advice (Note 2)	-9 861.05
Provisions for other commissions and fees (Note 2)	-56 111.52
Total provisions	-186 238.61
Total Liabilities	-322 965.30
Net assets at the end of the financial year	95 087 213.09

Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on liquid assets	496.38
Interest on securities (Note 1)	1 309 410.93
Total income	1 309 907.31
Expenses	
Flat fee (Note 2)	-1 030 170.82
Taxe d'abonnement (Note 3)	-27 000.69
Regulatory fees (Note 2)	-3 670.80
Audit fees, legal and economic advice (Note 2)	-9 102.87
Publications, printing costs and publicity (Note 2)	-2 663.88
Other commissions and fees (Note 2)	-43 398.10
Interest on cash and bank overdraft	-2 460.09
Total expenses	-1 118 467.25
Net income (loss) on investments	191 440.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 506 269.51
Realized gain (loss) on foreign exchange	-2 843.56
Total realized gain (loss)	-1 509 113.07
Net realized gain (loss) of the financial year	-1 317 673.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 835 923.60
Total changes in unrealized appreciation (depreciation)	-3 835 923.60
Net increase (decrease) in net assets as a result of operations	-5 153 596.61

Statement of Changes in Net Assets

	EUR
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	112 077 350.81
Subscriptions	14 643 820.25
Redemptions	-26 480 361.36
Total net subscriptions (redemptions)	-11 836 541.11
Net income (loss) on investments	191 440.06
Total realized gain (loss)	-1 509 113.07
Total changes in unrealized appreciation (depreciation)	-3 835 923.60
Net increase (decrease) in net assets as a result of operations	-5 153 596.61
Net assets at the end of the financial year	95 087 213.09

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P
Number of shares outstanding at the beginning of the financial year	1 128 143.8070
Number of shares issued	149 302.1550
Number of shares redeemed	-270 508.9030
Number of shares outstanding at the end of the financial year	1 006 937.0590

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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

Medium term notes, fixed rate

EUR			
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.80000% 15-20.04.23	2 104 000.00	2 108 470.37	2.22
EUR COMMERZBANK AG-SUB 6.37500% 11-22.03.19	2 089 000.00	2 116 031.66	2.23
EUR CREDIT AGRICOLE HOME LOAN SFH SA 0.62500% 15-11.09.23	1 174 000.00	1 195 808.23	1.26
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.62500% 13-15.03.23	890 000.00	906 390.15	0.95
EUR INTESA SANPAOLO SPA-SUB 5.15000% 10-16.07.20	1 350 000.00	1 429 623.00	1.50
EUR MFINANCE FRANCE SA-REG-S 2.00000% 14-26.11.21	1 232 000.00	1 259 720.00	1.32
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	1 656 000.00	1 707 734.44	1.80
EUR TELECOM ITALIA SPA-REG-S 4.87500% 13-25.09.20	1 980 000.00	2 098 154.52	2.21
EUR THYSSENKRUPP AG-REG-S 2.50000% 15-25.02.25	902 000.00	877 195.00	0.92
EUR TOYOTA MOTOR CORP-REG-S 2.37500% 13-01.02.23	882 000.00	950 473.45	1.00
Total EUR		14 649 600.82	15.41

USD			
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	1 396 000.00	1 219 448.08	1.28
Total USD		1 219 448.08	1.28

Total Medium term notes, fixed rate		15 869 048.90	16.69
--	--	----------------------	--------------

Medium term notes, floating rate

EUR			
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	2 696 000.00	2 779 899.52	2.92
EUR RCI BANQUE SA-REG-S 3M EURIBOR+57BP 17-04.11.24	3 791 000.00	3 493 785.60	3.68
EUR RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	1 656 000.00	1 624 883.76	1.71
Total EUR		7 898 568.88	8.31

Total Medium term notes, floating rate		7 898 568.88	8.31
---	--	---------------------	-------------

Bonds, fixed rate

EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	2 893 049.00	3 035 681.52	3.19
EUR K+S AG-REG-S 4.12500% 13-06.12.21	1 695 000.00	1 800 339.50	1.90
EUR SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	1 691 000.00	1 386 484.72	1.46
EUR VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	1 993 000.00	2 072 720.00	2.18
Total EUR		8 295 225.74	8.73

Total Bonds, fixed rate		8 295 225.74	8.73
--------------------------------	--	---------------------	-------------

Bonds, floating rate

EUR			
EUR AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	2 641 000.00	2 732 616.29	2.87
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	530 000.00	593 314.86	0.62
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	495 000.00	479 585.70	0.51
EUR EVONIK INDUSTRIES AG-REG-S-SUB 2.125%/VAR 17-07.07.77	2 147 000.00	2 057 814.48	2.16
EUR LANXESS AG-REG-S-SUB 4.500%/VAR 16-06.12.76	877 000.00	887 962.50	0.93
EUR OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	429 000.00	489 060.00	0.52
Total EUR		7 240 353.83	7.61

Total Bonds, floating rate		7 240 353.83	7.61
-----------------------------------	--	---------------------	-------------

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 2.87500% 18-31.10.20	3 571 400.00	3 143 700.52	3.31
Total USD		3 143 700.52	3.31

Total Treasury notes, fixed rate		3 143 700.52	3.31
---	--	---------------------	-------------

Total Transferable securities and money market instruments listed on an official stock exchange		42 446 897.87	44.65
--	--	----------------------	--------------

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD CITIGROUP INC 2.65000% 15-26.10.20	1 415 000.00	1 221 351.67	1.28
Total USD		1 221 351.67	1.28

Total Notes, fixed rate		1 221 351.67	1.28
--------------------------------	--	---------------------	-------------

Total Transferable securities and money market instruments traded on another regulated market		1 221 351.67	1.28
--	--	---------------------	-------------

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			
France			
EUR H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	29.06	2 086 984.33	2.19
Total France		2 086 984.33	2.19
Ireland			
EUR ISHARES EDGE MSCI USA MULT UCITS-ETF-USD-ACC	159 466.00	872 757.42	0.92
EUR ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	244 539.00	1 300 213.86	1.37
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	12 644.00	705 408.76	0.74
EUR PIMCO GIS DYNAMIC BOND FUND-ACC-INSTL-HED-EUR	154 778.46	1 931 635.23	2.03
Total Ireland		4 810 015.27	5.06
Luxembourg			
EUR AMUNDI FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	916.33	948 945.29	1.00
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	54 658.29	6 721 876.50	7.07
EUR CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	33 381.48	7 420 702.78	7.80
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	17 052.00	4 007 390.52	4.22
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	23 145.81	3 172 596.72	3.34
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	120.62	2 044 711.71	2.15
EUR GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	16 808.50	2 235 513.03	2.35
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	29 755.25	3 866 902.63	4.07
EUR JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	165 628.68	1 153 537.50	1.21
EUR MELCHIOR SELECTED TRUST-VELOX FUND-I1-EUR-CAPITALISATION	13 999.20	1 519 789.33	1.60
EUR MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	4 346.00	943 603.52	0.99
EUR PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	15 412.56	2 152 671.56	2.26
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	42 391.72	1 001 012.64	1.05
EUR UBS-ETF BARCLAYS CAP US 1-3 YEAR TSRY BD ETF EUR HDG A-DIST	438 593.00	5 015 749.55	5.28
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	19 489.00	906 628.28	0.95
Total Luxembourg		43 111 631.56	45.34
Total Investment funds, open end		50 008 631.16	52.59
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		50 008 631.16	52.59
Total investments in securities		93 676 880.70	98.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 146 426.78	1.21
Other assets and liabilities		263 905.61	0.27
Total net assets		95 087 213.09	100.00

BPER International SICAV

– Open Selection Income

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		44 264 495.98	51 906 890.85	62 777 061.80
Class P	LU1069043674			
Shares outstanding		469 142.0970	517 401.1160	641 286.0510
Net asset value per share in EUR		94.35	100.32	97.89

Report of the Portfolio Manager

Since the beginning of last year the pace of expansion in some economies appears to have peaked and growth has become less synchronized across countries. Among advanced economies, growth divergences between the United States on one side, and Europe and Japan on the other, are widening. In particular in the Euro Area, political uncertainty continued to increase with Italian Elections and Brexit impasse; while in Japan, the trade war started to hit export. Growth has also become more uneven among emerging markets, reflecting the combined influences of rising oil prices, higher yields in the United States, sentiment shifts following escalating trade tensions, and domestic political and policy uncertainty. During the first half of the year only some assets have registered a positive performance; in particular US equity, Italian equity, European equity and ML Emu Direct Gov Bond indexes was positive. However, the performance of credit market, both high grade and speculative credit, emerging market (equity and bond) and Italian government bond, were negative.

During the second half of the year, the expansion has become less balanced, where downside risk to global growth have risen and the potential for upside has receded. In the United States, momentum has been strong as fiscal stimulus continued to increase but the uncertainty grew due to trade measures imposed on imports from China and mid-term election on November. Euro Area showed more signs of a slowdown, due to sharp decline on exports and industrial production, also sentiment indicators were moderated because of soft macroeconomic data and political uncertainty (budget plans of the member countries and Brexit uncertainty). In Japan, the GDP in the third quarter was negative, due to retracement on global commerce and on natural disasters that have hit the country. Core inflation rate level has been very different across advanced economies: close to target in US, allowing the Fed to continue with the rate hikes; well below targets in the Euro Area and Japan, with ECB and BoJ still trapped in expansive monetary policy. Across emerging markets, activity continued to improve gradually in energy exporters but softened

in some importers. The increase of risks because of global economic slowdown, decrease on international trade and political uncertainty in Euro Area, have led to the rise of market volatility, causing a sell-off on financial securities. By the end of the year the principal asset classes were in the red, in particular equity markets (Japan, Eurostoxx and Emerging equity) while Commodities have suffered the most and only ML Emu Direct Gov Bond registered a positive performance.

The annual performance of the portfolio has been negative due to the exposure on equity markets, in particular on US and Euro equities. Also spread markets (Euro Corporate both Investment Grade and High Yield, and Emerging Bonds) registered a negative performance, except US Corporate Investment Grade that gave a positive contribution. Moreover, the contribution of Government Bond has been positive, but Commodities registered a negative performance. Absolute return strategies had a negative contribution, with both equity arbitrage products and absolute return bond products negative.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	50.50
Germany	10.49
Ireland	10.16
France	8.87
United States	6.74
Italy	6.62
Jersey	2.17
Sweden	2.09
Australia	0.74
Total	98.38

Economic Breakdown as a % of net assets	
Investment funds	63.58
Countries & central governments	7.06
Banks & credit institutions	6.51
Chemicals	5.26
Vehicles	3.95
Finance & holding companies	3.89
Energy & water supply	3.72
Insurance	1.48
Building industry & materials	1.45
Mining, coal & steel	0.75
Petroleum	0.73
Total	98.38

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	44 308 103.86
Investments in securities, unrealized appreciation (depreciation)	-762 366.90
Total investments in securities (Note 1)	43 545 736.96
Cash at banks, deposits on demand and deposit accounts (Note 1)	734 052.99
Receivable on subscriptions	42 049.95
Interest receivable on securities	121 716.15
Total Assets	44 443 556.05
Liabilities	
Payable on redemptions	-69 555.09
Provisions for flat fee (Note 2)	-56 041.77
Provisions for taxe d'abonnement (Note 3)	-2 738.72
Provisions for regulatory fees (Note 2)	-1 462.62
Provisions for audit fees, legal and economic advice (Note 2)	-4 592.05
Provisions for other commissions and fees (Note 2)	-44 669.82
Total provisions	-109 504.98
Total Liabilities	-179 060.07
Net assets at the end of the financial year	44 264 495.98

Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on liquid assets	810.33
Interest on securities (Note 1)	383 413.28
Total income	384 223.61
Expenses	
Flat fee (Note 2)	-612 956.65
Taxe d'abonnement (Note 3)	-11 895.97
Regulatory fees (Note 2)	-1 773.96
Audit fees, legal and economic advice (Note 2)	-4 296.43
Publications, printing costs and publicity (Note 2)	-1 252.69
Other commissions and fees (Note 2)	-32 740.09
Interest on cash and bank overdraft	-506.86
Total expenses	-665 422.65
Net income (loss) on investments	-281 199.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-207 757.22
Realized gain (loss) on foreign exchange	3 282.37
Total realized gain (loss)	-204 474.85
Net realized gain (loss) of the financial year	-485 673.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 413 076.99
Total changes in unrealized appreciation (depreciation)	-2 413 076.99
Net increase (decrease) in net assets as a result of operations	-2 898 750.88

Statement of Changes in Net Assets

	EUR
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	51 906 890.85
Subscriptions	7 053 498.58
Redemptions	-11 797 142.57
Total net subscriptions (redemptions)	-4 743 643.99
Net income (loss) on investments	-281 199.04
Total realized gain (loss)	-204 474.85
Total changes in unrealized appreciation (depreciation)	-2 413 076.99
Net increase (decrease) in net assets as a result of operations	-2 898 750.88
Net assets at the end of the financial year	44 264 495.98

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P
Number of shares outstanding at the beginning of the financial year	517 401.1160
Number of shares issued	71 222.1010
Number of shares redeemed	-119 481.1200
Number of shares outstanding at the end of the financial year	469 142.0970

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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			
Certificates on commodities			
Jersey			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	10 786.00	958 120.38	2.16
Total Jersey		958 120.38	2.16
Total Certificates on commodities		958 120.38	2.16
Notes, floating rate			
EUR			
EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	724 000.00	653 449.71	1.48
Total EUR		653 449.71	1.48
Total Notes, floating rate		653 449.71	1.48
Medium term notes, fixed rate			
EUR			
EUR INTESA SANPAOLO SPA-SUB 5.15000% 10-16.07.20	450 000.00	476 541.00	1.08
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	800 000.00	824 992.48	1.86
EUR THYSSENKRUPP AG-REG-S 2.50000% 15-25.02.25	340 000.00	330 650.00	0.75
Total EUR		1 632 183.48	3.69
USD			
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	873 000.00	762 591.81	1.72
Total USD		762 591.81	1.72
Total Medium term notes, fixed rate		2 394 775.29	5.41
Medium term notes, floating rate			
EUR			
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	755 000.00	778 495.60	1.76
EUR RCI BANQUE SA-REG-S 3M EURIBOR+57BP 17-04.11.24	1 284 000.00	1 183 334.40	2.67
EUR RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	883 000.00	866 408.43	1.96
Total EUR		2 828 238.43	6.39
Total Medium term notes, floating rate		2 828 238.43	6.39
Bonds, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	597 293.00	626 740.62	1.41
EUR ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	1 160 000.00	1 158 503.60	2.62
EUR K+S AG-REG-S 4.12500% 13-06.12.21	903 000.00	959 118.93	2.17
EUR ORIGIN ENERGY FINANCE LTD-REG-S 3.50000% 13-04.10.21	304 000.00	325 780.66	0.74
EUR SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	785 000.00	643 637.20	1.45
EUR VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	889 000.00	924 560.00	2.09
Total EUR		4 638 341.01	10.48
Total Bonds, fixed rate		4 638 341.01	10.48
Bonds, floating rate			
EUR			
EUR AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	326 000.00	337 308.94	0.76
EUR EVONIK INDUSTRIES AG-REG-S-SUB 2.125%/VAR 17-07.07.77	1 015 000.00	972 837.31	2.20
EUR LANXESS AG-REG-S-SUB 4.500%/VAR 16-06.12.76	393 000.00	397 912.50	0.90
Total EUR		1 708 058.75	3.86
Total Bonds, floating rate		1 708 058.75	3.86
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 18-31.10.20	1 521 200.00	1 339 025.93	3.03
Total USD		1 339 025.93	3.03
Total Treasury notes, fixed rate		1 339 025.93	3.03
Total Transferable securities and money market instruments listed on an official stock exchange		14 520 009.50	32.81

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 traded on another regulated market

Notes, fixed rate

USD			
USD CITIGROUP INC 2.65000% 15-26.10.20	1 023 000.00	882 998.41	2.00
Total USD		882 998.41	2.00

Total Notes, fixed rate		882 998.41	2.00
--------------------------------	--	-------------------	-------------

Total Transferable securities and money market instruments traded on another regulated market		882 998.41	2.00
--	--	-------------------	-------------

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 H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	18.00	1 292 937.82	2.92
Total France		1 292 937.82	2.92

Ireland			
EUR ISHARES EDGE MSCI USA MULT UCITS-ETF-USD-ACC	165 539.00	905 994.95	2.05
EUR ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	267 903.00	1 424 440.25	3.22
EUR ISHARES MSCI JAPAN UCITS ETF ACC	26 921.00	880 855.12	1.99
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	7 414.00	413 627.06	0.93
EUR ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 987.00	413 792.75	0.93
EUR PIMCO FD GL INV SER PLC-STOCKSPUS FD-ACC SH INST CL-EUR-HED	24 713.97	456 219.87	1.03
Total Ireland		4 494 930.00	10.15

Luxembourg			
EUR BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	60 086.91	1 022 078.34	2.31
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	15 528.78	1 909 729.36	4.31
EUR CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	6 830.78	1 518 482.62	3.43
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	2 380.00	481 331.20	1.09
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	8 847.00	2 079 133.47	4.70
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	12 162.97	1 667 178.02	3.77
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	114.30	1 937 594.93	4.38
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	7 875.66	1 023 497.02	2.31
EUR JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	167 462.50	1 166 309.31	2.63
EUR JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	32 263.79	682 056.58	1.54
EUR MELCHIOR SELECTED TRUST-VELOX FUND-I1-EUR-CAPITALISATION	5 414.24	587 783.97	1.33
EUR PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	6 434.52	898 709.69	2.03
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	10 481.08	393 435.64	0.89
EUR SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	10 560.59	1 162 973.36	2.63
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	130 596.50	3 083 827.39	6.97
EUR UBS-ETF BARCLAYS CAP US 1-3 YEAR TSTRY BD ETF EUR HDG A-DIST	113 927.00	1 302 869.17	2.94
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	21 337.00	992 597.24	2.24
EUR XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	12 480.00	445 273.92	1.00
Total Luxembourg		22 354 861.23	50.50

Total Investment funds, open end		28 142 729.05	63.57
---	--	----------------------	--------------

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		28 142 729.05	63.57
--	--	----------------------	--------------

Total investments in securities		43 545 736.96	98.38
--	--	----------------------	--------------

Cash at banks, deposits on demand and deposit accounts and other liquid assets		734 052.99	1.66
Other assets and liabilities		-15 293.97	-0.04
Total net assets		44 264 495.98	100.00

BPER International SICAV

– Open Selection Growth

Annual Report as of 31 December 2018

Three-year comparison

Date	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in EUR		22 142 929.91	25 690 157.96	28 430 763.80
Class P	LU1069043831			
Shares outstanding		238 057.4860	254 894.6110	293 198.0670
Net asset value per share in EUR		93.02	100.79	96.97

Report of the Portfolio Manager

Since the beginning of last year the pace of expansion in some economies appears to have peaked and growth has become less synchronized across countries. Among advanced economies, growth divergences between the United States on one side, and Europe and Japan on the other, are widening. In particular in the Euro Area, political uncertainty continued to increase with Italian Elections and Brexit impasse; while in Japan, the trade war started to hit export. Growth has also become more uneven among emerging markets, reflecting the combined influences of rising oil prices, higher yields in the United States, sentiment shifts following escalating trade tensions, and domestic political and policy uncertainty. During the first half of the year only some assets have registered a positive performance; in particular US equity, Italian and European equity and ML Emu Direct Gov Bond indexes was positive. However, the performance of credit market, both high grade and speculative credit, emerging market (equity and bond) and Italian government bond, were negative.

During the second half of the year, the expansion has become less balanced, where downside risk to global growth have risen and the potential for upside has receded. In the United States, momentum has been strong as fiscal stimulus continued to increase but the uncertainty grew due to trade measures imposed on imports from China and mid-term election on November. Euro Area showed more signs of a slowdown, due to sharp decline on exports and industrial production, also sentiment indicators were moderated because of soft macroeconomic data and political uncertainty (budget plans of the member countries and Brexit uncertainty). In Japan, the GDP in the third quarter was negative, due to retracement on global commerce and on natural disasters that have hit the country. Core inflation rate level has been very different across advanced economies: close to target in US, allowing the Fed to continue with the rate hikes; well below targets in the Euro Area and Japan, with ECB and BoJ still trapped in expansive monetary policy. Across emerging markets, activity continued to improve gradually in energy exporters but softened

in some importers. The increase of risks because of global economic slowdown, decrease on international trade and political uncertainty in Euro Area, have led to the rise of market volatility, causing a sell-off on financial securities. By the end of the year the principal asset classes were in the red, in particular equity markets (Japan, Eurostoxx and Emerging equity) while Commodities have suffered the most and only ML Emu Direct Gov Bond registered a positive performance.

The annual performance of the portfolio has been negative due to the exposure on equity markets, in particular on US and Euro equities. Also spread markets (Euro Corporate both Investment Grade and High Yield, Emerging Bond) registered a negative performance, except US Corporate Investment Grade that gave a positive contribution. Moreover, the contribution of Government Bond was slightly positive, but Commodities registered a negative performance. Absolute return strategies had a negative contribution, with both equity arbitrage products and absolute return bond products negative.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	41.18
Ireland	21.69
Germany	8.23
United States	7.55
France	6.57
Italy	5.69
Jersey	3.34
Sweden	1.88
Total	96.13

Economic Breakdown as a % of net assets	
Investment funds	64.60
Countries & central governments	6.42
Finance & holding companies	5.62
Chemicals	4.74
Banks & credit institutions	4.34
Vehicles	3.51
Energy & water supply	2.90
Building industry & materials	1.74
Insurance	1.67
Mining, coal & steel	0.59
Total	96.13

Statement of Net Assets

	EUR
Assets	31.12.2018
Investments in securities, cost	21 861 623.90
Investments in securities, unrealized appreciation (depreciation)	-574 830.79
Total investments in securities (Note 1)	21 286 793.11
Cash at banks, deposits on demand and deposit accounts (Note 1)	871 735.22
Receivable on subscriptions	27 099.87
Interest receivable on securities	48 629.69
Total Assets	22 234 257.89
Liabilities	
Payable on redemptions	-16 275.57
Provisions for flat fee (Note 2)	-34 343.56
Provisions for taxe d'abonnement (Note 3)	-1 628.02
Provisions for regulatory fees (Note 2)	-787.13
Provisions for audit fees, legal and economic advice (Note 2)	-1 835.05
Provisions for other commissions and fees (Note 2)	-36 458.65
Total provisions	-75 052.41
Total Liabilities	-91 327.98
Net assets at the end of the financial year	22 142 929.91

Statement of Operations

	EUR
Income	1.1.2018-31.12.2018
Interest on liquid assets	822.47
Interest on securities (Note 1)	160 519.30
Total income	161 341.77
Expenses	
Flat fee (Note 2)	-380 297.90
Taxe d'abonnement (Note 3)	-6 684.36
Regulatory fees (Note 2)	-900.03
Audit fees, legal and economic advice (Note 2)	-2 119.03
Publications, printing costs and publicity (Note 2)	-613.00
Other commissions and fees (Note 2)	-27 989.99
Interest on cash and bank overdraft	-184.90
Total expenses	-418 789.21
Net income (loss) on investments	-257 447.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	160 411.74
Realized gain (loss) on foreign exchange	3 894.85
Total realized gain (loss)	164 306.59
Net realized gain (loss) of the financial year	-93 140.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 774 291.79
Total changes in unrealized appreciation (depreciation)	-1 774 291.79
Net increase (decrease) in net assets as a result of operations	-1 867 432.64

Statement of Changes in Net Assets

	EUR
	1.1.2018-31.12.2018
Net assets at the beginning of the financial year	25 690 157.96
Subscriptions	2 371 704.38
Redemptions	-4 051 499.79
Total net subscriptions (redemptions)	-1 679 795.41
Net income (loss) on investments	-257 447.44
Total realized gain (loss)	164 306.59
Total changes in unrealized appreciation (depreciation)	-1 774 291.79
Net increase (decrease) in net assets as a result of operations	-1 867 432.64
Net assets at the end of the financial year	22 142 929.91

Changes in the Number of Shares outstanding

	1.1.2018-31.12.2018
Class	P
Number of shares outstanding at the beginning of the financial year	254 894.6110
Number of shares issued	23 833.7700
Number of shares redeemed	-40 670.8950
Number of shares outstanding at the end of the financial year	238 057.4860

Statement of Investments in Securities and other Net Assets as of 31 December 2018

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			
Certificates on commodities			
Jersey			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	8 337.00	740 575.71	3.34
Total Jersey		740 575.71	3.34
Total Certificates on commodities		740 575.71	3.34
Notes, floating rate			
EUR			
EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	410 000.00	370 047.49	1.67
Total EUR		370 047.49	1.67
Total Notes, floating rate		370 047.49	1.67
Medium term notes, fixed rate			
EUR			
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	349 000.00	359 902.97	1.62
EUR THYSSENKRUPP AG-REG-S 2.50000% 15-25.02.25	134 000.00	130 315.00	0.59
Total EUR		490 217.97	2.21
USD			
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	577 000.00	504 026.90	2.28
Total USD		504 026.90	2.28
Total Medium term notes, fixed rate		994 244.87	4.49
Medium term notes, floating rate			
EUR			
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	243 000.00	250 562.16	1.13
EUR RCI BANQUE SA-REG-S 3M EURIBOR+57BP 17-04.11.24	511 000.00	470 937.60	2.13
EUR RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	400 000.00	392 484.00	1.77
Total EUR		1 113 983.76	5.03
Total Medium term notes, floating rate		1 113 983.76	5.03
Bonds, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	230 132.00	241 477.92	1.09
EUR ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	504 000.00	503 349.84	2.27
EUR K+S AG-REG-S 4.12500% 13-06.12.21	262 000.00	278 282.57	1.26
EUR SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	471 000.00	386 182.32	1.75
EUR VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	401 000.00	417 040.00	1.88
Total EUR		1 826 332.65	8.25
Total Bonds, fixed rate		1 826 332.65	8.25
Bonds, floating rate			
EUR			
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	105 000.00	101 730.30	0.46
EUR EVONIK INDUSTRIES AG-REG-S-SUB 2.125%/VAR 17-07.07.77	501 000.00	480 188.66	2.17
EUR LANXESS AG-REG-S-SUB 4.500%/VAR 16-06.12.76	186 000.00	188 325.00	0.85
Total EUR		770 243.96	3.48
Total Bonds, floating rate		770 243.96	3.48
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 18-31.10.20	768 800.00	676 730.96	3.06
Total USD		676 730.96	3.06
Total Treasury notes, fixed rate		676 730.96	3.06
Total Transferable securities and money market instruments listed on an official stock exchange		6 492 159.40	29.32

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 traded on another regulated market

Notes, fixed rate

USD			
USD CITIGROUP INC 2.65000% 15-26.10.20	568 000.00	490 266.96	2.21
Total USD		490 266.96	2.21

Total Notes, fixed rate		490 266.96	2.21
--------------------------------	--	-------------------	-------------

Total Transferable securities and money market instruments traded on another regulated market		490 266.96	2.21
--	--	-------------------	-------------

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 H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	5.34	383 127.26	1.73
Total France		383 127.26	1.73

Ireland

EUR ISHARES EDGE MSCI USA MULT UCITS-ETF-USD-ACC	182 935.00	1 001 203.26	4.52
EUR ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	275 536.00	1 465 024.91	6.62
EUR ISHARES MSCI JAPAN UCITS ETF-ACC	20 503.00	670 858.16	3.03
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	16 960.00	946 198.40	4.27
EUR ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 496.00	311 542.00	1.41
EUR PIMCO FD GL INV SER PLC-STOCKSPUS FD-ACC SH INST CL-EUR-HED	22 078.49	407 568.83	1.84
Total Ireland		4 802 395.56	21.69

Luxembourg

EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	3 912.99	481 219.51	2.17
EUR CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	1 539.31	342 187.95	1.55
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	2 566.00	518 947.84	2.34
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	3 799.00	892 802.99	4.03
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	82.82	1 403 926.54	6.34
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	2 845.16	369 747.94	1.67
EUR JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	36 074.14	251 241.93	1.14
EUR JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	32 162.57	679 916.71	3.07
EUR MELCHIOR SELECTED TRUST-VELOX FUND-I1-EUR-CAPITALISATION	2 207.68	239 671.59	1.08
EUR PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	2 355.80	329 034.73	1.49
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	12 282.78	461 067.31	2.08
EUR SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	4 968.26	547 124.17	2.47
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	16 472.69	388 976.22	1.76
EUR UBS-ETF BARCLAYS CAP US 1-3 YEAR TSTRY BD ETF EUR HDG A-DIST	58 320.00	666 947.52	3.01
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	23 616.00	1 098 616.32	4.96
EUR XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	12 540.00	447 414.66	2.02
Total Luxembourg		9 118 843.93	41.18

Total Investment funds, open end		14 304 366.75	64.60
---	--	----------------------	--------------

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		14 304 366.75	64.60
--	--	----------------------	--------------

Total investments in securities		21 286 793.11	96.13
--	--	----------------------	--------------

Cash at banks, deposits on demand and deposit accounts and other liquid assets		871 735.22	3.94
---	--	-------------------	-------------

Other assets and liabilities		-15 598.42	-0.07
-------------------------------------	--	-------------------	--------------

Total net assets		22 142 929.91	100.00
-------------------------	--	----------------------	---------------

Notes to the Financial Statements

Annual Report as of 31 December 2018
BPER International SICAV

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 Company are expressed in EUR and correspond to the difference between the total assets of the Company 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 Company 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 Company 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 Company.

The Company 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 Company'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").

c) Formation expenses

The expenditure involved in the initial launching and marketing of the Company 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 Company 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) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 December 2018 of the Company 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 consolidated financial statements as of 31 December 2018:

Exchange rate		
EUR	1 = USD	1.143150

l) "Mortgage-backed securities"

The Company, 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 Company's expected yield.

*m) Receivable on securities sales,
Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

Note 2 – Flat fee and other costs

The Company 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
– Short Term EUR Corporates	max. 0.800% p.a.
– Emerging Markets - Multi Asset Dividend	max. 2.060% p.a.
– Equity Europe Opportunity	max. 2.010% p.a.
– Equity North America	max. 1.860% p.a.
– European Equities Small Cap	max. 1.860% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Multi Asset Dividend	max. 1.370% p.a.
– Currency Diversifier	max. 0.995% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Income	max. 1.210% p.a.
– Open Selection Growth	max. 1.460% p.a.

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

- all taxes which are levied on the net assets and the income of the Company;
- 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 Company, 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 Company's auditors and legal advisers and all other similar expenses, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of Shares;
- the Company fee and the cost of additional services within the scope of the law of 17 December 2010, as amended;
- 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 of Directors of the Company;
- the annual administration cost of the differed share classes launched from time to time.

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 Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company 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 Company 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 Company 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

The general meeting of shareholders shall decide, at the proposal of the Board of Directors of the Company and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income and realized gains in the net asset value after deduction of all fees and expenses. The payment of distributions must not result in the net asset value of the Company falling below the minimum capital amount prescribed by law. If distributions are made, payment will be effected within six months of the end of the financial year. The Board of Directors of the Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

The following distributions have been paid for the subfunds BPER International SICAV – Emerging Markets - Multi Asset Dividend and BPER International SICAV – Multi Asset Dividend:

BPER International SICAV	Ex-date	Pay Date	Dividend
– Emerging Markets - Multi Asset Dividend	1.6.2018	6.6.2018	1.00% of the Net Asset Value on 31 May 2018
– Emerging Markets - Multi Asset Dividend	3.12.2018	6.12.2018	0.23% of the Net Asset Value on 30 November 2018
– Multi Asset Dividend	1.6.2018	6.6.2018	0.50% of the Net Asset Value on 31 May 2018
– Multi Asset Dividend	3.12.2018	6.12.2018	1.12% of the Net Asset Value on 30 November 2018

Note 5 – Issue, redemption and conversion of shares

Issue of shares

Shares are issued at a price corresponding to the net asset value per share, plus a possible subscription fee to be determined for each subfund by reference to the net asset value. Any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold will also be charged. For the calculation of the issue price the net asset value per share is rounded up to the next smallest currency share.

Subscription applications entered with the Administrative Agent no later than by 4 p.m. Central European Time (cut-off time) on a Business Day (order date) will be processed on the same Business Day (valuation date) on the basis of the net asset value calculated for that day. The subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Fund, at the last prices available at the time of valuation).

Redemption of shares

The redemption price is based on the net asset value per share. Any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold will be charged. For the calculation of the redemption price, the net asset value per share will be rounded down to the next smallest currency share.

Redemption applications received by the Administrative Agent no later than by 4 p.m. (Central European Time) on a Business Day shall be settled at the redemption price per Share calculated on the same Business Day (valuation date). They shall be submitted for payment in the reference currency as defined under Section I “Available subfunds”. All redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall

be settled at the redemption price calculated on the next following Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing).

Conversion of shares

The shareholder of a subfund may convert some or all of his shares into shares of another subfund up to the countervalue of the shares presented for conversion, provided that the issue of shares by this subfund has not been suspended.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 December 2018 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	- EUR	6 687 825.31 EUR
– Global Bond	1 987 800.00 EUR	5 234 262.96 EUR
– Multi Asset Dividend	- EUR	12 500 577.75 EUR
– Currency Diversifier	3 339 094.07 EUR	5 767 428.25 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	11 489 407.38 EUR	3 624 301.27 EUR

b) Swaps

BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Currency Diversifier	- EUR	3 549 506.34 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).

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

BPER International SICAV	Total Expense Ratio (TER)
– Short Term EUR Corporates P	0.93%
– Emerging Markets - Multi Asset Dividend P-dist	2.34%
– Equity Europe Opportunity P	2.24%
– Equity North America P	2.02%
– European Equities Small Cap P	2.03%
– Global Bond P	1.22%
– Global Convertible Bond EUR P	1.89%
– Multi Asset Dividend P-dist	1.69%
– Currency Diversifier P	1.20%
– Open Selection Defence P	1.51%
– Open Selection Income P	1.86%
– Open Selection Growth P	2.19%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Portfolio Turnover Rate (PTR)

The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

BPER International SICAV	Portfolio Turnover Rate (PTR)
– Short Term EUR Corporates	38.42%
– Emerging Markets - Multi Asset Dividend	-3.80%
– Equity Europe Opportunity	171.89%
– Equity North America	100.32%
– European Equities Small Cap	23.60%
– Global Bond	18.62%

BPER International SICAV	Portfolio Turnover Rate (PTR)
– Global Convertible Bond EUR	75.09%
– Multi Asset Dividend	27.40%
– Currency Diversifier	30.81%
– Open Selection Defence	134.28%
– Open Selection Income	102.69%
– Open Selection Growth	106.54%

Note 9 – Transaction costs

For the year ended on 31 December 2018, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV	Transaction costs
– Short Term EUR Corporates	6 423.40 EUR
– Emerging Markets - Multi Asset Dividend	72 450.85 EUR
– Equity Europe Opportunity	90 647.37 EUR
– Equity North America	44 441.32 USD
– European Equities Small Cap	53 631.95 EUR
– Global Bond	7 431.37 EUR
– Global Convertible Bond EUR	22 115.20 EUR
– Multi Asset Dividend	12 218.00 EUR
– Currency Diversifier	11 297.47 EUR
– Open Selection Defence	28 692.97 EUR
– Open Selection Income	15 996.99 EUR
– Open Selection Growth	10 304.58 EUR

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

Note 10 – Investment in other UCITS and/or UCIs

As at 31 December 2018 BPER International SICAV has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	0.70%
AMUNDI FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	0.65%
BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	0.40%
BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	0.60%

Investment Fund	Management fees
CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	0.50%
CATCO REINSURANCE OPP FUND-DISTRIBUTION	1.50%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	0.05%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	0.05%
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
ETFS LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	0.30%
EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	1.50%
GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	0.15%
GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	0.15%
H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	0.35%
INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1.47%
ISHARES VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	0.40%
ISHARES CORE EURO STOXX 50 UCITS ETF EUR DIST	0.10%
ISHARES CORE S&P 500 UCITS ETF USD DIST	0.07%
ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	0.59%
ISHARES EDGE MSCI USA MULT UCITS-ETF-USD-ACC	0.35%
ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	0.50%
ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	0.20%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	0.50%
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%
ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	0.50%
ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	0.45%
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.20%
ISHARES MSCI JAPAN UCITS ETF ACC	0.20%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	0.07%
JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	1.00%
JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	0.50%
MELCHIOR SELECTED TRUST-VELOX FUND-I1-EUR-CAPITALISATION	1.50%
MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	0.45%
PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	1.10%
PIMCO FD GL INV SER PLC-STOCKSPUS FD-ACC SH INST CL-EUR-HED	0.55%
PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	0.35%
PIMCO GIS DYNAMIC BOND FUND-ACC-INSTL-HED-EUR	0.90%
SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	0.75%
SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	0.60%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	0.94%
SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	0.20%
UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BD SICAV-SHRT TERM USD CORP (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	0.00%

Investment Fund	Management fees
UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	0.00%
UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	0.00%
UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	0.00%
UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	0.00%
UBS-ETF BARCLAYS CAP US 1-3 YEAR TSTRY BD ETF EUR HDG A-DIST	0.25%
UK MORTGAGES LTD-DISTRIBUTIVE	0.03%
XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	0.29%
X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	0.35%

Note 11 – 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 (2C, rue Albert Borschette, L-1246 Luxembourg) of the Company.

The English version of this report is binding.

Note 12 – OTC-Derivatives

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
BPER International SICAV – Emerging Markets - Multi Asset Dividend		
Goldman Sachs	-19 940.10 EUR	0.00 EUR
HSBC	3 385.51 EUR	0.00 EUR
UBS AG	906.15 EUR	0.00 EUR
BPER International SICAV – Global Bond		
Canadian Imperial Bank	-3 345.23 EUR	0.00 EUR
Goldman Sachs	-27 070.10 EUR	0.00 EUR
HSBC	-3 928.88 EUR	0.00 EUR
JP Morgan	297 891.20 EUR	0.00 EUR
State Street	-10 954.35 EUR	0.00 EUR
UBS AG	133 740.37 EUR	0.00 EUR
BPER International SICAV – Global Convertible Bond EUR		
UBS AG	293 906.34 EUR	0.00 EUR
BPER International SICAV – Multi Asset Dividend		
Canadian Imperial Bank	957.72 EUR	0.00 EUR
Goldman Sachs	-204 836.70 EUR	0.00 EUR
JP Morgan	1 329.19 EUR	0.00 EUR
State Street	203 035.83 EUR	0.00 EUR
UBS AG	-49 098.60 EUR	0.00 EUR
BPER International SICAV – Currency Diversifier		
Canadian Imperial Bank	-5 278.13 EUR	0.00 EUR
UBS AG	15 182.93 EUR	0.00 EUR

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

Unaudited information

Annual Report as of 31 December 2018
BPER International SICAV

1) Global Exposure

Risk management

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

Leverage

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

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
BPER International SICAV – Short Term EUR Corporates	Commitment approach							
BPER International SICAV – Emerging Markets - Multi Asset Dividend	Relative VaR approach	Historical VaR	42.39%	57.76%	51.06%	145.21%	The reference portfolio reflects the properties of a broadly diversified portfolio, which combines investment grade and non-investment grade bonds and shares from emerging markets	31.12.2018
BPER International SICAV – Equity Europe Opportunity	Commitment approach							
BPER International SICAV – Equity North America	Commitment approach							
BPER International SICAV – European Equities Small Cap	Commitment approach							
BPER International SICAV – Global Bond	Commitment approach							
BPER International SICAV – Global Convertible Bond EUR	Commitment approach							
BPER International SICAV – Multi Asset Dividend	Absolute VaR approach	Historical VaR	28.41%	43.17%	37.80%	84.87%	n.a.	31.12.2018
BPER International SICAV – Currency Diversifier	Commitment approach							
BPER International SICAV – Open Selection Defence	Commitment approach							
BPER International SICAV – Open Selection Income	Commitment approach							
BPER International SICAV – Open Selection Growth	Commitment approach							

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Third Party Management Company S.A. has updated the remuneration policy (the "Policy") on 7 December 2018 whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at www.ubs.com/third-party-man-co-policies.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITs and AIFs although a significant portion is not complex or risky investment, UBS Third Party Management Company S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on payout processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

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

Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Third Party Management Company S.A to its entire staff amounted to EUR 102 584, of which EUR 2 811 represented the variable remuneration. The Management Company employed an average of 7.4 staff (full time equivalent) during this period.

The aggregate total remuneration paid by UBS Third Party Management Company S.A. to its Identified Staff amounted to EUR 19 342.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Third Party Management Company S.A. (including both AIF and UCITS funds).

3) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.