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Annual Report 2020

Investment Fund with variable capital under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Annual report and audited financial statements as of 31 December 2020

BPER International SICAV

BPER International SICAV – Currency Diversifier

BPER International SICAV – Emerging Markets - Multi Asset Dividend

BPER International SICAV – Equity Europe Opportunity

BPER International SICAV – Equity North America

BPER International SICAV – Fixed Income Credit Strategies

BPER International SICAV – Global Balanced Risk Control*

BPER International SICAV – Global Bond

BPER International SICAV – Global Convertible Bond EUR

BPER International SICAV – Global High Yield

BPER International SICAV – Low Duration European Covered Bond

BPER International SICAV – Multi Asset Dividend

BPER International SICAV – Multi Asset Global Opportunities

BPER International SICAV – Open Selection Defence

BPER International SICAV – Open Selection Growth

BPER International SICAV – Open Selection Income

BPER International SICAV – Optimal Income

BPER International SICAV – Short Term EUR Corporates

* formerly BPER International SICAV – European Equities Small Cap

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* formerly BPER International SICAV – European Equities Small Cap

Sales restrictions

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

Management and Administration

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BPER International SICAV

Registered Office

(until 31 December 2020)
2C, rue Albert Borschette
L-1246 Luxembourg

(since 1 January 2021)
33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director

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

Maurizio Morgillo, Member
Director

Marco Righi-Nicli, Member
Head of Operations Department
BPER Banca S.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 Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Managers

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

Optima S.p.A. SIM, Modena Italy

The portfolio management units of Optima S.p.A. SIM, Modena Italy may transfer their mandates, fully or partially, to associated portfolio managers.

Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Company.

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

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

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

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

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

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

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

UBS Asset Management Switzerland AG

The 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 Fund.

As from 21 May 2020, the new portfolio manager of

BPER International SICAV
– *Global Balanced Risk Control**

is Morgan Stanley Investment Management Limited

The portfolio management units of Morgan Stanley Investment Management Limited may transfer their mandates, fully or partially, to associated portfolio managers within Morgan Stanley Investment Management Limited. Responsibility in each case remains with the aforementioned portfolio manager appointed by the Fund.

BPER International SICAV
– *Multi Asset Global Opportunities*

Pictet Asset Management (Europe) S.A.

The portfolio management units of Pictet Asset Management (Europe) S.A. may transfer their mandates, fully or partially, to associated portfolio managers within Pictet Asset Management (Europe) S.A.. Responsibility in each case remains with the aforementioned portfolio manager appointed by the Fund.

* formerly BPER International SICAV – European Equities Small Cap

Depository and Paying Agent

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

Distributors

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

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

Administrative Agent and Transfer Agent

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

Auditor

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

Sale in Italy

Shares of the Fund may be sold in Italy.

Sale in Luxembourg

Shares of the Fund may be sold in Luxembourg.

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

Features of the Fund / General Information

Annual report and audited financial statements as of 31 December 2020
BPER International SICAV

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

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

From 7 July 2014 until 10 June 2019, UBS Third Party Management Company S.A. was appointed as Management Company of the Fund.

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

As at 31 December 2020, the following subfunds are active:

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

* formerly BPER International SICAV - European Equities Small Cap

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

Currently, the following share classes are offered:

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

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

The financial year of the Fund 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 Fund. 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 Fund (the "Board") reserves the right to launch new subfunds, at any point in time. The offering memorandum and investment policy of such subfunds are to be communicated through a revised sales prospectus. In compliance

with the regulations laid down in section "Liquidation and merging of the Fund and its subfunds", the Board reserves the right to liquidate or to merge certain subfunds.

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

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

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

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The key investor information document is published on the website "http://www.ubs.com/lux/en/asset_management/investor_information.html". Further more 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 (the "Fund") and of each of its sub-funds as at 31 December 2020, 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the statement of investments in securities and other net assets as at 31 December 2020;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. 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.

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



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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 and each of its sub-funds' 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 close any of its sub-funds 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 or any of its sub-funds' 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 or any of its sub-funds 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
Represented by

Luxembourg, 23 April 2021

Electronically signed by:
Andrea Montresori

A handwritten signature in black ink, appearing to read "AM", written over a horizontal line.

Andrea Montresori

BPER International SICAV

Annual report and audited financial statements as of 31 December 2020

Combined Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	1 189 361 145.36
Investments in securities, unrealized appreciation (depreciation)	84 706 012.86
Total investments in securities (Note 1)	1 274 067 158.22
Cash at banks, deposits on demand and deposit accounts (Note 1)	32 161 324.03
Other liquid assets (Margins)	2 575 022.57
Receivable on securities sales (Note 1)	1 152 037.42
Receivable on subscriptions	2 274 063.30
Interest receivable on securities	2 400 027.50
Interest receivable on liquid assets	5 873.08
Receivable on dividends	55 157.28
Formation expenses, net (Note 1)	6 948.78
Other receivables	140 397.29
Unrealized gain on financial futures (Note 1)	92 1426.20
Unrealized gain on forward foreign exchange contracts (Note 1)	10 949 203.71
Total Assets	1 326 708 639.38
Liabilities	
Unrealized loss on financial futures (Note 1)	-24 162.99
Bank overdraft	-8.24
Payable on securities purchases (Note 1)	-2 112 275.96
Payable on redemptions	-860 690.94
Provisions for flat fee (Note 2)	-1 588 206.14
Provisions for formation expenses (Note 1)	-8 047.73
Provisions for taxe d'abonnement (Note 3)	-117 336.57
Provisions for regulatory fees (Note 2)	-33 420.66
Provisions for audit fees, legal and economic advice (Note 2)	-247 128.64
Provisions for other commissions and fees (Note 2)	-1 127 339.12
Total provisions	-3 121 478.86
Total Liabilities	-6 118 616.99
Net assets at the end of the financial year	1 320 590 022.39

Combined Statement of Operations

	EUR
	1.1.2020-31.12.2020
Income	
Interest on liquid assets	35 325.51
Interest on securities (Note 1)	11 217 572.01
Dividends (Note 1)	10 796 224.37
Interest received on swaps (Note 1)	15 640.33
Total income	22 064 762.22
Expenses	
Interest paid on swaps (Note 1)	-21 984.12
Flat fee (Note 2)	-16 921 147.42
Taxe d'abonnement (Note 3)	-448 919.11
Regulatory fees (Note 2)	-40 102.46
Audit fees, legal and economic advice (Note 2)	-309 194.03
Amortization of formation expenses (Note 1)	-1 115.41
Publications, printing costs and publicity (Note 2)	-156 451.76
Other commissions and fees (Note 2)	-928 186.14
Interest on cash and bank overdraft	-147 753.63
Total expenses	-18 974 854.08
Net income (loss) on investments	3 089 908.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	41 188 794.84
Realized gain (loss) on yield-evaluated securities and money market instruments	-736 270.52
Realized gain (loss) on financial futures	-2 059 248.66
Realized gain (loss) on forward foreign exchange contracts	25 045 581.48
Realized gain (loss) on swaps	-31.12
Realized gain (loss) on foreign exchange	4 857 111.00
Total realized gain (loss)	68 295 937.02
Net realized gain (loss) of the financial year	71 385 845.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 107 364.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-144 293.47
Unrealized appreciation (depreciation) on financial futures	373 100.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 103 372.98
Unrealized appreciation (depreciation) on swaps	6 211.06
Total changes in unrealized appreciation (depreciation)	15 445 756.34
Net increase (decrease) in net assets as a result of operations	86 831 601.50

Combined Statement of Changes in Net Assets

	EUR
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	1 169 791 953.90*
Subscriptions	432 493 324.13
Redemptions	-367 502 958.50
Total net subscriptions (redemptions)	64 990 365.63
Dividend paid	-1 023 898.64
Net income (loss) on investments	3 089 908.14
Total realized gain (loss)	68 295 937.02
Total changes in unrealized appreciation (depreciation)	15 445 756.34
Net increase (decrease) in net assets as a result of operations	86 831 601.50
Net assets at the end of the financial year	1 320 590 022.39

* Calculated using 31 December 2020 exchange rates. Using 31 December 2019 exchange rates, the combined net asset at the beginning of the year was EUR 1 175 350 175.10.

BPER International SICAV

– Currency Diversifier

Annual report and audited financial statements as of 31 December 2020

Most important figures

Date	ISIN	1.12.2020	31.12.2019	31.12.2018
Net assets in EUR		20 103 963.75	25 414 210.50	32 185 164.70
Class P	LU0895813110			
Shares outstanding		220 422.1660	273 076.2670	356 428.2390
Net asset value per share in EUR		91.21	93.07	90.30

Structure of the Securities Portfolio

As the subfund BPER International SICAV – Currency Diversifier was merged into BPER International SICAV – Fixed Income Credit Strategies as at 1 December 2020 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	EUR
	1.1.2020-1.12.2020
Income	
Interest on liquid assets	196.05
Interest on securities (Note 1)	455 548.07
Interest received on swaps (Note 1)	15 640.33
Total income	471 384.45
Expenses	
Interest paid on swaps (Note 1)	-21 984.12
Flat fee (Note 2)	-221 980.17
ገንዘብ ለግብይት (Note 2)	-9 871.10
Regulatory fees (Note 2)	-782.10
Audit fees, legal and economic advice (Note 2)	-3 915.03
Publications, printing costs and publicity (Note 2)	-44 545.42
Other commissions and fees (Note 2)	-31 758.53
Interest on cash and bank overdraft	-650.43
Total expenses	-335 486.90
Net income (loss) on investments	135 897.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-916 487.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 652.23
Realized gain (loss) on financial futures	-23 795.99
Realized gain (loss) on forward foreign exchange contracts	139 871.24
Realized gain (loss) on swaps	-31.12
Realized gain (loss) on foreign exchange	3 738.34
Total realized gain (loss)	-799 356.76
Net realized gain (loss) of the period	-663 459.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	187 582.35
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	156.59
Unrealized appreciation (depreciation) on financial futures	8 693.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-59 575.12
Unrealized appreciation (depreciation) on swaps	6 211.06
Total changes in unrealized appreciation (depreciation)	143 068.69
Net increase (decrease) in net assets as a result of operations	-520 390.52

Statement of Changes in Net Assets

	EUR
	1.1.2020-1.12.2020
Net assets at the beginning of the period	25 414 210.50
Subscriptions	946 849.57
Redemptions	-25 840 669.55
Total net subscriptions (redemptions)	-24 893 819.98
Net income (loss) on investments	135 897.55
Total realized gain (loss)	-799 356.76
Total changes in unrealized appreciation (depreciation)	143 068.69
Net increase (decrease) in net assets as a result of operations	-520 390.52
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.1.2020-1.12.2020
Class	P
Number of shares outstanding at the beginning of the period	273 076.2670
Number of shares issued	10 415.3680
Number of shares redeemed	-283 491.6350
Number of shares outstanding at the end of the period	0.0000

BPER International SICAV – Emerging Markets - Multi Asset Dividend

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Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		76 862 845.74	85 694 171.18	81 608 947.22
Class P-dist	LU0107883588			
Shares outstanding		31 1558.0140	363 053.7510	382 618.6540
Net asset value per share in EUR		246.70	236.04	213.29

Report of the Portfolio Manager

Market and Performance Review

The economic shock of the COVID-19 pandemic was the key theme over the period in review, the economic and public policy responses to the crisis a key driver of sentiment. After having entered bear market territory in Q1 2020, global equity markets rallied to finish the year higher, while global bond yields were broadly lower on the back of accommodative monetary policy action from central banks. Fiscal policy also came into focus during the year, with greater impetus on policymakers to soften the economic blow from social lockdown policies and the associated fall in global demand. The policy responses ultimately supported corporate bonds and high yield credits over the period, after both markets initially struggled in Q1 on general solvency concerns.

Global economic growth dropped as lockdown measures were implemented across the world and supply chains were disrupted. Initially, the global flight to safety saw a sharp bout of market volatility and a widening of credit spreads as government bond yields tumbled. The ensuing economic policy responses eased concerns over a global USD shortage and renewed confidence in credit markets. Notably the Federal Reserve moved to an average inflation targeting policy, and with other central banks also providing dovish guidance, equities generally advanced. Investors also paid attention to unprecedented levels of fiscal policy globally, with the US agreeing to a number of phases of stimulus, while the EU agreed a €750bn recovery plan. The UK also announced fiscal measures, while on the Brexit front, an eventual trade deal provided some support to the GBP after it struggled in H1 2020.

In Q4, risk assets benefited as investors digested positive news over COVID-19 vaccine trials and Joe Biden's win in the US election. There was a notable rotation within equity markets during this period as value and small-cap stocks outperformed the pandemic winners. Overall, stocks were higher however, as markets adjusted to reflect an improved economic outlook going into 2021.

The Emerging Market Multi-Asset Dividend Fund delivered a positive return over the calendar year. Positive contributions from equity allocations generated the bulk of performance, while smaller gains were seen across fixed income positions. Within the fund selection, the largest contribution stemmed from Asian equities, while global EM and China-focused equity holdings was also positive. Within fixed income, corporate bond positions were notable positives, with high yield credit adding to gains. Government bond exposures were negative over the period.

Outlook & strategy

Along with the continued recovery in global equity markets, end of the period in review saw a number of themes develop, which could be important drivers of asset markets and the global economy over the next twelve months. The combinations and trade-offs between economic policy and public had major implications for global growth and this trend is likely to continue until the successful global rollout of coronavirus vaccines in 2021. However, vaccines are not a magic fix to normalisation and there will be longer-term effects creating pockets of opportunities in the post-pandemic future.

While we expect global equity markets to push higher from current levels, our conviction is that this will be much more diversified than the 'big tech' driven rally seen for most of the reporting period. A potential catch up rotation would prove beneficial for the recent laggards and leaving room for cyclical and value to outperform growth as the global economy solidifies its recovery. Asian equities have seen a strong recovery in 2020 and remain at reasonable valuations; these markets are likely to benefit from the pickup in global economic activity, while the longer-term secular growth trends are also supportive, particularly in China. Further afield, valuations are favourable in emerging markets and although there remains uncertainty over the timeline for the rollout of vaccines in these regions, the expected global recovery and USD weakness brighten the outlook for emerging markets over the next twelve months.

Real interest rates are negative across advanced economies, and are likely to stay that way through 2021 and beyond. While the 'lower for longer' rates outlook is a further support for equity valuations, the stock-bond correlation may move from negative to flat or even positive, creating challenges for asset allocators diversifying their equity holdings going forward. We still believe that sovereign fixed income plays a diversifying role in multi-asset portfolios, however our preference remains for inflation-linked debt over vanilla government debt. Investment grade corporate bonds still have room to run, particularly as investors switch across from high grade government debt, however valuations are still high.

In our view, the best value opportunities are in emerging markets ("EM") as the higher yields are still attractive relative to the associated risk. Our preference is for hard currency EM bonds, which are expected to benefit from the cyclical recovery as global demand returns. We continue to favour Asian high yield bonds given attractive valuations, relatively strong fundamentals, and positive sensitivity to the ongoing global recovery with an attractive sector mix.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	78.61
Ireland	11.82
United States	2.40
Total	92.83

Economic Breakdown as a % of net assets	
Investment funds	90.43
Countries & central governments	2.40
Total	92.83

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	68 784 281.86
Investments in securities, unrealized appreciation (depreciation)	2 566 944.96
Total investments in securities (Note 1)	71 351 226.82
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 632 576.43
Other liquid assets (Margins)	1 051 255.61
Receivable on subscriptions	61 199.84
Unrealized gain on financial futures (Note 1)	489 858.65
Unrealized gain on forward foreign exchange contracts (Note 1)	2 576 080.68
Total Assets	77 162 198.03
Liabilities	
Payable on redemptions	-64 568.53
Provisions for flat fee (Note 2)	-132 241.27
Provisions for taxe d'abonnement (Note 3)	-2 054.90
Provisions for regulatory fees (Note 2)	-1 751.07
Provisions for audit fees, legal and economic advice (Note 2)	-14 482.76
Provisions for other commissions and fees (Note 2)	-84 253.76
Total provisions	-234 783.76
Total Liabilities	-299 352.29
Net assets at the end of the financial year	76 862 845.74

Statement of Operations

	EUR
Income	1.1.2020-31.12.2020
Interest on liquid assets	1 442.93
Dividends (Note 1)	2 598 833.90
Total income	2 600 276.83
Expenses	
Flat fee (Note 2)	-1 505 795.68
Taxe d'abonnement (Note 3)	-8 176.30
Regulatory fees (Note 2)	-2 498.94
Audit fees, legal and economic advice (Note 2)	-18 696.39
Publications, printing costs and publicity (Note 2)	-1 942.35
Other commissions and fees (Note 2)	-62 241.57
Interest on cash and bank overdraft	-14 925.85
Total expenses	-1 614 277.08
Net income (loss) on investments	985 999.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-928 772.97
Realized gain (loss) on yield-evaluated securities and money market instruments	-375 240.58
Realized gain (loss) on financial futures	-412 710.08
Realized gain (loss) on forward foreign exchange contracts	1 545 166.64
Realized gain (loss) on foreign exchange	1 547 964.51
Total realized gain (loss)	1 376 407.52
Net realized gain (loss) of the financial year	2 362 407.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 111 401.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-65 990.93
Unrealized appreciation (depreciation) on financial futures	160 976.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 460 638.11
Total changes in unrealized appreciation (depreciation)	444 222.39
Net increase (decrease) in net assets as a result of operations	2 806 629.66

Statement of Changes in Net Assets

	EUR
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	85 694 171.18
Subscriptions	6 206 521.37
Redemptions	-17 675 521.74
Total net subscriptions (redemptions)	-11 469 000.37
Dividend paid	-168 954.73
Net income (loss) on investments	985 999.75
Total realized gain (loss)	1 376 407.52
Total changes in unrealized appreciation (depreciation)	444 222.39
Net increase (decrease) in net assets as a result of operations	2 806 629.66
Net assets at the end of the financial year	76 862 845.74

Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
Class	P-dist
Number of shares outstanding at the beginning of the financial year	363 053.7510
Number of shares issued	28 493.4960
Number of shares redeemed	-79 989.2330
Number of shares outstanding at the end of the financial year	311 558.0140

Annual Distribution¹

BPER International SICAV				
– Emerging Markets – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	14.7.2020	16.7.2020	EUR	0.50

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 30.01.20-28.01.21	2 260 000.00	1 847 013.50	2.40
Total USD		1 847 013.50	2.40

Total Treasury bills, zero coupon 1 847 013.50 2.40

Total Transferable securities and money market instruments traded on another regulated market 1 847 013.50 2.40

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

Investment funds, open end

Ireland			
USD iSHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	175 510.00	3 354 062.02	4.37
EUR iSHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	345 380.00	5 726 400.40	7.45
Total Ireland		9 080 462.42	11.82

Luxembourg			
USD iBS (LUX) BOND RUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	60 950.00	5 706 699.36	7.42
USD iBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	100 210.00	8 314 592.13	10.82
USD iBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	55 670.00	5 090 855.54	6.62
USD iBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	186 890.00	11 892 652.85	15.47
USD iBS (LUX) EQITY SICAV-GLB EMG MKRKT OPP (USD) I-X-DIST	58 879.57	6 961 315.74	9.06
USD iBS (LUX) EQITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	26 500.00	3 608 920.76	4.70
USD iBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) I-X-DIS	67 729.63	12 515 215.60	16.28
USD iBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD) I-X-DIST	749.84	6 333 498.92	8.24
Total Luxembourg		60 423 750.90	78.61

Total Investment funds, open end 69 504 213.32 90.43

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 69 504 213.32 90.43

Total investments in securities 71 351 226.82 92.83

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 19.03.21	-7.00	-27 046.30	-0.04
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.03.21	293.00	495 194.31	0.65
AUD SPI200 INDEX FUTURES 18.03.21	-27.00	21 710.64	0.03
Total Financial Futures on Indices		489 858.65	0.64

Total Derivative instruments listed on an official stock exchange 489 858.65 0.64

Total Derivative instruments 489 858.65 0.64

Forward Foreign Exchange contracts

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

MYR 3 967 000.00	USD	957 865.51	14.1.2021	24 426.63	0.03
RUB 64 039 20.00	USD	827 856.88	14.1.2021	30 045.65	0.04
USD 1 258 528.65	TWD	35 600 000.00	14.1.2021	-7 890.38	-0.01
USD 1 296 637.18	KRW	1 444 000 000.00	14.1.2021	-25 626.58	-0.03
COP 9 400 138 000.00	USD	2 565 539.85	14.1.2021	149 301.55	0.19
BRL 17 050 000.00	USD	3 142 451.67	14.1.2021	114 614.28	0.15
CLP 809 900 000.00	USD	1 069 598.52	14.1.2021	57 326.83	0.07
MXN 49 530 000.00	EUR	2 035 309.02	14.1.2021	-7 244.35	-0.01
ZAR 14 400 000.00	EUR	780 430.36	14.1.2021	19 044.30	0.03
EUR 71 790 686.23	USD	85 320 000.00	14.1.2021	2 080 461.21	2.71
EUR 2 503 110.75	THB	89 720 000.00	14.1.2021	56 377.82	0.07
KRW 1 444 000 000.00	USD	1 305 960.03	14.1.2021	17 981.28	0.02
USD 1 060 000.00	THB	31 964 088.00	14.1.2021	-5 619.87	-0.01
TWD 35 600 000.00	USD	1 260 801.81	14.1.2021	6 044.08	0.01
EUR 1 568 679.57	USD	1 865 000.00	14.1.2021	44 891.83	0.06
EUR 1 403 755.48	USD	1 685 000.00	14.1.2021	27 035.73	0.04

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

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	1 880 324.75	USD	2 280 000.00
USD	1 118 862.76	CLP	809 900 000.00
EUR	1 479 761.45	USD	1 805 000.00
USD	1 860 000.00	EUR	1 524 728.64
USD	859 655.81	RUB	64 039 200.00
RUB	64 039 200.00	USD	856 665.86
EUR	1 542 946.64	USD	1 895 000.00
Total Forward Foreign Exchange contracts		2 576 080.68	3.35
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 683 832.04	3.49
Other assets and liabilities		-238 152.45	-0.31
Total net assets		76 862 845.74	100.00

BPER International SICAV – Equity Europe Opportunity

Annual report and audited financial statements as of 31 December 2020

Most important figures

Date	ISIN	23.11.2020	31.12.2019	31.12.2018
Net assets in EUR		28 040 346.67	30 342 892.30	28 755 027.41
Class P	LU0085741386			
Shares outstanding		196 967.6710	217 368.9990	254 758.4670
Net asset value per share in EUR		142.36	139.59	112.87

Structure of the Securities Portfolio

As the subfund BPER International SICAV – Equity Europe Opportunity was merged into BPER International SICAV – Global Balanced Risk Control as at 23 November 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	EUR
Income	1.1.2020-23.11.2020
Interest on liquid assets	201.63
Dividends (Note 1)	535 248.16
Total income	535 449.79
Expenses	
Flat fee (Note 2)	-504 786.71
Taxe d'abonnement (Note 3)	-11 778.78
Regulatory fees (Note 2)	-845.01
Audit fees, legal and economic advice (Note 2)	-5 934.35
Publications, printing costs and publicity (Note 2)	-556.74
Other commissions and fees (Note 2)	-33 893.61
Interest on cash and bank overdraft	-76.59
Total expenses	-557 871.79
Net income (loss) on investments	-22 422.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 530 263.16
Realized gain (loss) on forward foreign exchange contracts	-5 611.56
Realized gain (loss) on foreign exchange	-3 109.48
Total realized gain (loss)	4 521 542.12
Net realized gain (loss) of the period	4 499 120.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 057 012.72
Total changes in unrealized appreciation (depreciation)	-4 057 012.72
Net increase (decrease) in net assets as a result of operations	442 107.40

Statement of Changes in Net Assets

	EUR
	1.1.2020-23.11.2020
Net assets at the beginning of the period	30 342 892.30
Subscriptions	4 501 705.99
Redemptions	-35 286 705.69
Total net subscriptions (redemptions)	-30 784 999.70
Net income (loss) on investments	-22 422.00
Total realized gain (loss)	4 521 542.12
Total changes in unrealized appreciation (depreciation)	-4 057 012.72
Net increase (decrease) in net assets as a result of operations	442 107.40
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.1.2020-23.11.2020
Class	P
Number of shares outstanding at the beginning of the period	21 7368.9990
Number of shares issued	34 221.6440
Number of shares redeemed	-251 590.6430
Number of shares outstanding at the end of the period	0.0000

BPER International SICAV – Equity North America

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in USD		95 927 007.03	75 545 322.28	59 501 861.93
Class P	LU0085741469			
Shares outstanding		393 067.0600	414 121.3600	442 380.4610
Net asset value per share in USD		244.05	182.42	134.50

Report of the Portfolio Manager

US large cap growth equities (represented by the Russell 1000 Growth index) posted strong gains in 2020. Growth outperformed value significantly in the US for the year in spite of a tentative rotation in Q4 triggered by election results and vaccine optimism. Consumer Discretionary and Information Technology outperformed in 2020, while Energy and Real Estate lagged.

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

Stock selection detracted from performance in particular within Health Care and IT. This was offset somewhat by sector allocation which contributed due to underweights to Industrials, Consumer staples and Financials while being overweight to Consumer Discretionary.

Structurally part of the under performance can be explained by decomposing the benchmark. Indeed the most expensive, longer duration names have been rewarded most at the expense of the lowest quintiles of valuations. Such a concentrated leadership would naturally lead us to under perform as our process involves identifying and investing into three types of growth companies: classic growth, elite growth and cyclical growth, which are distinguished by the duration and magnitude of their earnings growth and their expected price performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.96
Bermuda	1.64
Singapore	1.04
China	0.87
Germany	0.32
Total	98.83

Economic Breakdown as a % of net assets	
Internet, software & IT services	36.77
Retail trade, department stores	13.79
Computer hardware & network equipment providers	9.32
Pharmaceuticals, cosmetics & medical products	7.21
Electronics & semiconductors	6.41
Banks & credit institutions	4.03
Biotechnology	3.80
Miscellaneous services	3.65
Lodging, catering & leisure	2.36
Finance & holding companies	2.07
Vehicles	1.92
Healthcare & social services	1.90
Telecommunications	1.44
Traffic & transportation	1.21
Food & soft drinks	1.07
Electrical devices & components	1.01
Aerospace industry	0.87
Total	98.83

Statement of Net Assets

	USD
Assets	31.12.2020
Investments in securities, cost	53 118 371.62
Investments in securities, unrealized appreciation (depreciation)	41 688 477.74
Total investments in securities (Note 1)	94 806 849.36
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 267 130.30
Receivable on subscriptions	165 657.82
Receivable on dividends	6 951.20
Other receivables	2 040.28
Total Assets	96 248 628.96
Liabilities	
Payable on redemptions	-71 829.07
Provisions for flat fee (Note 2)	-148 241.24
Provisions for taxe d'abonnement (Note 3)	-11 990.92
Provisions for regulatory fees (Note 2)	-1 830.02
Provisions for audit fees, legal and economic advice (Note 2)	-16 365.85
Provisions for other commissions and fees (Note 2)	-71 364.83
Total provisions	-249 792.86
Total Liabilities	-321 621.93
Net assets at the end of the financial year	95 927 007.03

Statement of Operations

	USD
Income	1.1.2020-31.12.2020
Interest on liquid assets	4 362.65
Dividends (Note 1)	363 701.31
Total income	368 063.96
Expenses	
Flat fee (Note 2)	-1 484 693.66
Taxe d'abonnement (Note 3)	-40 356.53
Regulatory fees (Note 2)	-2 714.50
Audit fees, legal and economic advice (Note 2)	-23 128.43
Publications, printing costs and publicity (Note 2)	-2 250.02
Other commissions and fees (Note 2)	-66 042.77
Total expenses	-1 619 185.91
Net income (loss) on investments	-1 251 121.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 680 064.04
Realized gain (loss) on foreign exchange	603.17
Total realized gain (loss)	6 680 667.21
Net realized gain (loss) of the financial year	5 429 545.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 533 081.05
Total changes in unrealized appreciation (depreciation)	18 533 081.05
Net increase (decrease) in net assets as a result of operations	23 962 626.31

Statement of Changes in Net Assets

	USD
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	75 545 322.28
Subscriptions	22 206 509.18
Redemptions	-25 787 450.74
Total net subscriptions (redemptions)	-3 580 941.56
Net income (loss) on investments	-1 251 121.95
Total realized gain (loss)	6 680 667.21
Total changes in unrealized appreciation (depreciation)	18 533 081.05
Net increase (decrease) in net assets as a result of operations	23 962 626.31
Net assets at the end of the financial year	95 927 007.03

Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
Class	P
Number of shares outstanding at the beginning of the financial year	414 121.3600
Number of shares issued	110 588.7670
Number of shares redeemed	-131 643.0670
Number of shares outstanding at the end of the financial year	393 067.0600

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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

Bearer shares

Bermuda			
USD MARVELL TECH GROUP COM USD0.002	33 053.00	1 571 339.62	1.64
Total Bermuda		1 571 339.62	1.64

United States			
USD ARISTA NETWORKS INC COM USD0.0001	3 777.00	1 097 482.89	1.14
USD BOSTON SCIENTIFIC COM USD0.01	39 245.00	1 410 857.75	1.47
USD COURA SOFTWARE INC COM USD0.0001	4 082.00	1 383 430.62	1.44
USD HEICO CORP NBV CL A	7 105.00	831 711.30	0.87
USD HUBSPOT INC COM USD0.0001	4 468.00	1 771 293.92	1.85
USD INCYTE CORPORATION COM USD0.001	12 477.00	1 085 249.46	1.13
USD PEPICO INC CAP USD0.016666	6 941.00	1 029 350.30	1.07
USD QORVO INC COM USD0.0001	7 027.00	1 168 379.29	1.22
USD SPLUNK INC COM USD0.001	8 090.00	1 374 410.10	1.43
USD TAKE TWO INTERACTIVE COM USD0.01	6 966.00	1 447 465.14	1.51
USD THE TRADE DESK INC COM USD0.000001 CL A	1 773.00	1 420 173.00	1.48
USD UNIVERSAL DISPLAY COM USD0.01	3 570.00	820 386.00	0.86
USD ZSCALER INC COM USD0.001	5 142.00	1 026 908.82	1.07
Total United States		15 867 098.59	16.54

Total Bearer shares		17 438 438.21	18.18
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Registered shares

United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	5 880.00	832 608.00	0.87
USD ABBOTT LABS COM	11 467.00	1 255 521.83	1.31
USD ABBVIE INC COM USD0.01	16 683.00	1 787 583.45	1.86
USD ADVANCED MICRO DEV COM USD0.01	16 073.00	1 474 054.83	1.54
USD ALEXION PHARMACEUT COM USD0.0001	9 131.00	1 426 627.44	1.49
USD ALPHABET INC CAP STK USD0.001 CL A	3 389.00	5 939 696.96	6.19
USD AMAZON COM INC COM USD0.01	2 543.00	8 282 372.99	8.63
USD APPLE INC COM NPV	67 409.00	8 944 500.21	9.32
USD APPLIED MATERIALS INC COM	12 908.00	1 113 960.40	1.16
USD AUTODESK INC COM USD0.01	7 299.00	2 228 676.66	2.32
USD BOOKING HOLDINGS INC COM USD0.0008	891.00	1 984 497.57	2.07
USD COOPER COS INC COM USD0.10	2 736.00	994 043.52	1.04
USD DOLLAR GENERAL CP COM USD0.875	7 880.00	1 657 164.00	1.73
USD FACCOR INC COM USD0.000601 CL A	6 414.00	1 752 048.24	1.83
USD FIDELITY NATL INF COM STK USD0.01	8 739.00	1 236 218.94	1.29
USD IAC INTERACTIVE COR COM USD0.001	6 768.00	1 281 520.80	1.34
USD IQVIA HOLDINGS INC COM USD0.01	8 178.00	1 465 252.26	1.53
USD LOVE'S STORE INC COM USD0.50	13 071.00	2 098 026.21	2.19
USD MATCH GROUP INC NEW COM NPV	9 147.00	1 382 934.93	1.44
USD MICROSOFT CORP COM USD0.0000125	37 063.00	8 243 552.46	8.59
USD NETFLIX INC COM USD0.001	1 850.00	1 000 350.50	1.04
USD NVIDIA CORP COM USD0.001	1 694.00	884 606.80	0.92
USD ROCKWELL AUTOMATED COM USD1	3 865.00	969 380.65	1.01
USD SALESFORCE COM INC COM USD0.0001	11 004.00	2 448 720.12	2.55
USD SERVICENOW INC COM USD0.001	4 376.00	2 408 681.68	2.51
USD STARBUCKS CORP COM USD0.001	21 118.00	2 259 203.64	2.35
USD TESLA INC COM USD0.001	2 610.00	1 841 798.70	1.92
USD UNION PACIFIC CORP COM USD2.50	5 583.00	1 162 492.26	1.21
USD UNITED RENTALS INC COM	5 119.00	1 187 147.29	1.24
USD UNITEDHEALTH GROUP COM USD0.01	5 197.00	1 822 483.96	1.90
USD VISA INC COM STK USD0.0001	17 667.00	3 864 302.91	4.03
Total United States		75 230 030.21	78.42

Total Registered shares		75 230 030.21	78.42
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Depository receipts

China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 606.00	839 224.38	0.87
Total China		839 224.38	0.87

Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	3 728.00	303 906.56	0.32
Total Germany		303 906.56	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	5 000.00	995 250.00	1.04
Total Singapore		995 250.00	1.04
Total Depository receipts		2 138 380.94	2.23
Total Transferable securities and money market instruments listed on an official stock exchange		94 806 849.36	98.83
Total investments in securities		94 806 849.36	98.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 267 130.30	1.32
Other assets and liabilities		-146 972.63	-0.15
Total net assets		95 927 007.03	100.00

BPER International SICAV – Fixed Income Credit Strategies

Annual report and audited financial statements as of 31 December 2020

Most important figures

Date	ISIN	31.12.2020
Net assets in EUR		20 107 922.61
Class P EUR acc¹	LU22405 1727 1	
Shares outstanding		22 0860.2740
Net asset value per share in EUR		91.04

¹ First NAV: 2.12.2020

Report of the Portfolio Manager

December performance was positive driven by our credit selection. The strongest contributors were Banking, Insurance and Technology sectors. In Financials, Senior bonds, Tier 1 and Tier 2 names performed well. In non-Financials performance was driven by corporate hybrids. Allocation to agency bonds also performed strongly.

Main portfolio changes

The headline duration of the fund is 0.70 year at the end of February. The fund increased its exposure to European duration.

Spread duration was decreased over the recent month to 4.51 years, mostly by selling the long-end of the curve which has recently flattened. We selectivity added some Corporate Hybrids and Bank Tier 2 exposure on recent weakness. Also, a long risk position in iTraxx Crossover was added, as valuations looked attractive versus other risk assets.

Positioning

The infection rollout continued to be a positive catalyst for the markets with both the UK and the US making some notable progress whereas Europe seems behind schedule. However, the various lockdown measures and unpredictable mutation of the virus are embarrassing market participants. Then, we also have lived through the risk of rising yields in February which emphasized the need for tactical trading and cross-market positioning. Our flexible approach on relative value continue to represent the core element of our strategy.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.55
Total	99.55

Economic Breakdown as a % of net assets	
Investment funds	99.55
Total	99.55

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	20 010 695.48
Investments in securities, unrealized appreciation (depreciation)	7 537.84
Total investments in securities (Note 1)	20 018 233.32
Cash at banks, deposits on demand and deposit accounts (Note 1)	183 195.92
Receivable on subscriptions	55 749.93
Total Assets	20 257 179.17
Liabilities	
Payable on securities purchases (Note 1)	-33 600.80
Payable on redemptions	-9 756.67
Provisions for flat fee (Note 2)	-24 754.48
Provisions for formation expenses (Note 1)	-16.46
Provisions for taxe d'abonnement (Note 3)	-11.27
Provisions for regulatory fees (Note 2)	-1 173.86
Provisions for audit fees, legal and economic advice (Note 2)	-6 507.35
Provisions for other commissions and fees (Note 2)	-73 435.67
Total provisions	-105 899.09
Total Liabilities	-149 256.56
Net assets at the end of the period	20 107 922.61

Statement of Operations

	EUR
Income	2.12.2020-31.12.2020
Total income	0.00
Expenses	
Flat fee (Note 2)	-24 150.75
Regulatory fees (Note 2)	-47.62
Audit fees, legal and economic advice (Note 2)	-1 400.15
Amortization of formation expenses (Note 1)	-16.46
Other commissions and fees (Note 2)	-12 600.89
Interest on cash and bank overdraft	-1 570.41
Total expenses	-39 786.28
Net income (loss) on investments	-39 786.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 737.38
Total realized gain (loss)	-3 737.38
Net realized gain (loss) of the period	-43 523.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 537.84
Total changes in unrealized appreciation (depreciation)	7 537.84
Net increase (decrease) in net assets as a result of operations	-35 985.82

Statement of Changes in Net Assets

	2. 12. 2020-31. 12. 2020	EUR
Net assets at the beginning of the period		0.00
Subscriptions	20 480 619.82	
Redemptions	-336 711.39	
Total net subscriptions (redemptions)		20 143 908.43
Net income (loss) on investments	-39 786.28	
Total realized gain (loss)	-3 737.38	
Total changes in unrealized appreciation (depreciation)	7 537.84	
Net increase (decrease) in net assets as a result of operations		-35 985.82
Net assets at the end of the period		20 107 922.61

Changes in the Number of Shares outstanding

	2. 12. 2020-31. 12. 2020	P EUR acc
Class		0.0000
Number of shares outstanding at the beginning of the period		22 455 945 0
Number of shares issued		-3 698 671 0
Number of shares redeemed		
Number of shares outstanding at the end of the period		22 0 860.2740

Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR – BLACKROCK STR-FIXED INCOME CREDIT STRATEGIES FUND-X2-CAP	190 668 00	20 018 233.32	99.55
Total Luxembourg		20 018 233.32	99.55
Total Investment funds, open end		20 018 233.32	99.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		20 018 233.32	99.55
Total investments in securities		20 018 233.32	99.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		183 195.92	0.91
Other assets and liabilities		-93 506.63	-0.46
Total net assets		20 107 922.61	100.00

BPER International SICAV – Global Balanced Risk Control

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		69 292 398.36	46 211 401.60	40 473 467.90
Class P	LU0107883315			
Shares outstanding		199 477.4070	117 445.3000	133 992.3270
Net asset value per share in EUR		347.37	393.47	302.06

Report of the Portfolio Manager

The portfolio returned 4.07% gross of fees from launch to the end of 2020. In Q2 and Q3 we maintained a cautious positioning, due to the elevated market volatility, with our equity allocation fluctuating in the 20-30% range. During this period we continued to look for idiosyncratic and structural growth opportunities to add to the portfolio. For example, we initiated a position in global renewables. This was based on the fundamental support for this theme driven by government incentives for renewable investment, a declining cost of capital and indirect/direct taxes on carbon emissions. In November, we increased our equity exposure significantly (and remained above 40% in equities for the remainder of the year), as the backdrop of risks faded, due to the announcement of an upcoming COVID-19 vaccine, the Biden win and better global growth outlook for 2021. We initiated a positive signal on global financials and US small-caps, while moving underweight US large-cap growth stocks.

Over the year, the highest contribution to performance came from equities, with Emerging Market equities, Asian Equities and thematic equities (most significantly our Clean Energy ETF position) being the top contributors. European government bonds contributed positively, whilst US government bonds were penalized by the USD depreciation.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	33.95	Countries & central governments	47.76
Japan	16.51	Investment funds	9.74
Ireland	11.46	Finance & holding companies	5.44
France	6.86	Internet, software & IT services	4.32
Italy	4.53	Pharmaceuticals, cosmetics & medical products	2.98
Germany	4.41	Electronics & semiconductors	2.65
United Kingdom	3.78	Banks & credit institutions	2.37
Spain	2.74	Retail trade, department stores	1.62
China	2.47	Computer hardware & network equipment providers	1.44
Switzerland	1.66	Food & soft drinks	1.19
Luxembourg	1.05	Chemicals	1.07
South Korea	0.93	Energy & water supply	1.02
Hong Kong	0.77	Vehicles	1.02
The Netherlands	0.77	Miscellaneous services	0.94
Denmark	0.47	Telecommunications	0.91
Sweden	0.29	Mechanical engineering & industrial equipment	0.88
Brazil	0.15	Real Estate	0.75
Malaysia	0.13	Traffic & transportation	0.74
Finland	0.13	Petroleum	0.70
Singapore	0.13	Insurance	0.66
Thailand	0.11	Building industry & materials	0.60
Indonesia	0.11	Graphic design, publishing & media	0.56
South Africa	0.09	Electrical devices & components	0.52
Belgium	0.06	Tobacco & alcohol	0.51
Mexico	0.05	Miscellaneous consumer goods	0.44
Philippines	0.03	Textiles, garments & leather goods	0.41
Poland	0.02	Lodging, catering & leisure	0.40
Chile	0.02	Biotechnology	0.36
Macau	0.02	Aerospace industry	0.31
Total	93.70	Healthcare & social services	0.24
		Non-ferrous metals	0.22
		Miscellaneous trading companies	0.21
		Various capital goods	0.12
		Rubber & tyres	0.11
		Mining, coal & steel	0.10
		Watches & jewellery	0.09
		Precious metals & stones	0.08
		Agriculture & fishery	0.08
		Miscellaneous unclassified companies	0.06
		Photographic & optics	0.06
		Forestry, paper & pulp products	0.02
		Total	93.70

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	64 319 411.33
Investments in securities, unrealized appreciation (depreciation)	604 568.49
Total investments in securities (Note 1)	64 923 979.82
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 549 996.31
Receivable on subscriptions	129 688.00
Interest receivable on securities	237 507.83
Interest receivable on liquid assets	11.25
Receivable on dividends	17 023.41
Other receivables	96 503.54
Unrealized gain on financial futures (Note 1)	77 983.08
Unrealized gain on forward foreign exchange contracts (Note 1)	546 634.20
Total Assets	69 579 327.44
Liabilities	
Payable on redemptions	-44 110.92
Provisions for flat fee (Note 2)	-103 311.98
Provisions for taxe d'abonnement (Note 3)	-8 570.38
Provisions for regulatory fees (Note 2)	-1 277.51
Provisions for audit fees, legal and economic advice (Note 2)	-15 953.19
Provisions for other commissions and fees (Note 2)	-113 705.10
Total provisions	-242 818.16
Total Liabilities	-286 929.08
Net assets at the end of the financial year	69 292 398.36

Statement of Operations

	EUR
Income	1.1.2020-31.12.2020
Interest on liquid assets	80.53
Interest on securities (Note 1)	288 928.07
Dividends (Note 1)	356 798.06
Total income	645 806.66
Expenses	
Flat fee (Note 2)	-759 566.31
Taxe d'abonnement (Note 3)	-20 057.06
Regulatory fees (Note 2)	-1 411.64
Audit fees, legal and economic advice (Note 2)	-12 914.72
Publications, printing costs and publicity (Note 2)	-31 312.75
Other commissions and fees (Note 2)	-49 843.19
Interest on cash and bank overdraft	-17 991.40
Total expenses	-893 097.07
Net income (loss) on investments	-247 290.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 118 658.62
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 416.80
Realized gain (loss) on financial futures	-149 503.33
Realized gain (loss) on forward foreign exchange contracts	563 582.63
Realized gain (loss) on foreign exchange	158 384.59
Total realized gain (loss)	6 688 705.71
Net realized gain (loss) of the financial year	6 441 415.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 911 666.29
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 182.16
Unrealized appreciation (depreciation) on financial futures	77 983.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	546 634.20
Total changes in unrealized appreciation (depreciation)	-11 290 231.17
Net increase (decrease) in net assets as a result of operations	-4 848 815.87

Statement of Changes in Net Assets

	EUR
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	46 211 401.60
Subscriptions	39 228 966.29
Redemptions	-11 299 153.66
Total net subscriptions (redemptions)	27 929 812.63
Net income (loss) on investments	-247 290.41
Total realized gain (loss)	6 688 705.71
Total changes in unrealized appreciation (depreciation)	-11 290 231.17
Net increase (decrease) in net assets as a result of operations	-4 848 815.87
Net assets at the end of the financial year	69 292 398.36

Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
Class	P
Number of shares outstanding at the beginning of the financial year	117 445 3000
Number of shares issued	113 996 9510
Number of shares redeemed	-31 964 8440
Number of shares outstanding at the end of the financial year	199 477 4070

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	743.00	42 358.43	0.06
Total Belgium		42 358.43	0.06
Brazil			
BRL B3 SA COM NPV	1 500.00	14 628.59	0.02
BRL EQUATORIAL ENERGIA COM NPV	2 900.00	10 568.08	0.02
BRL MAGAZINE LUIZA SA COM NPV	2 400.00	9 421.96	0.01
BRL VALE SA COM NPV	1 100.00	15 136.03	0.02
Total Brazil		49 754.66	0.07
Chile			
CLP BCO SANTANDER-CHIL COM NPV	294 721.00	11 560.58	0.02
Total Chile		11 560.58	0.02
China			
HKD AGRICULTURAL BANK HONG KONG	35 000.00	10 477.25	0.02
HKD ARHUI CONCH CEMENT HONG KONG	2 000.00	10 234.82	0.02
HKD ANTA SPORTS PRODUCT HONG KONG	2 000.00	25 908.53	0.04
HKD BANK OF CHINA LTD HONG KONG	109 000.00	30 446.21	0.04
HKD BYD CO HONG KONG	500.00	10 709.14	0.02
HKD CHINA CONCH VENTURE HONG KONG	5 000.00	19 868.83	0.03
HKD CHINA CONSTRUCTION HONG KONG	96 000.00	59 600.16	0.09
HKD CHINA LIFE INSURANCE HONG KONG	13 000.00	23 431.51	0.03
HKD CHINA MERCHANT BANK HONG KONG	5 500.00	28 406.63	0.04
HKD CHINA MERCHANT BANK HONG KONG	3 000.00	9 597.12	0.01
HKD CHINA PETROLEUM HONG KONG	60 000.00	21 945.30	0.03
HKD CHINA VANKE CO HONG KONG	3 300.00	9 304.62	0.01
HKD CHN INTL CAP (HK) CNY 1 H	10 000.00	22 135.03	0.03
HKD CHINA TELECOM HONG KONG	5 500.00	10 133.63	0.01
HKD ENN ENERGY HOLDING HONG KONG	800.00	9 596.06	0.01
HKD HUATAI SECURITIES HONG KONG	7 400.00	9 515.96	0.01
HKD INDUSTRIAL BANK HONG KONG	74 000.00	39 233.82	0.06
HKD JIANGSU COPPER CO HONG KONG	8 000.00	10 270.66	0.02
HKD PETROCHINA CO HONG KONG	38 000.00	9 612.93	0.01
HKD PICC PROPERTY & CASUALTY HONG KONG	30 000.00	18 561.81	0.03
HKD PING AN INSURANCE HONG KONG	6 000.00	60 080.80	0.09
HKD SHENZHEN INTERNATIONAL HONG KONG	1 500.00	24 032.32	0.03
HKD SUNNY OPTICAL TECH HONG KONG	600.00	10 732.33	0.02
HKD TENCENT HOLDINGS LIMITED HONG KONG	5 200.00	309 131.55	0.45
USD YUM CHINA HOLDINGS INC COM USD 0.01	503.00	23 469.63	0.03
Total China		816 436.65	1.18
Denmark			
DKK DSV PANALPINA A/S DKK1	404.00	55 361.30	0.08
DKK GENMAB AS DKK1 (BEARER)	146.00	48 310.56	0.07
Total Denmark		103 671.86	0.15
France			
EUR AIR LIQUIDE EURO 5 (POSTNOMINATION)	459.00	61 620.75	0.09
EUR AIRBUS EURO 1	578.00	51 892.84	0.07
EUR AXA EURO 2.29	2 735.00	53 365.32	0.08
EUR BNP PARIBAS EURO 2	1 177.00	50 734.59	0.07
EUR DANONE EURO 25	884.00	47 523.84	0.07
EUR DASSAULT SYSTEMES EURO 50	259.00	43 032.85	0.06
EUR EIFFAGE EURO 4	567.00	44 815.68	0.06
EUR ES LORLUX OPTICA EURO 18	372.00	47 448.60	0.07
EUR KERING EURO 4	78.00	46 363.20	0.07
EUR L'OREAL EURO 20	147.00	45 687.60	0.07
EUR LEGRAND SA EURO 4	766.00	55 918.00	0.08
EUR LVMH MOET HENNESSY EURO 30	202.00	103 201.80	0.15
EUR ORANGE EURO 4	6 111.00	59 484.47	0.09
EUR PEUGEOT SA EURO 1	1 908.00	42 681.96	0.06
EUR SANOFI EURO 2	1 009.00	79 408.30	0.11
EUR SCHNEIDER ELECTRIC EURO 8	591.00	69 915.30	0.10
EUR TOTAL SE EURO 5	1 802.00	63 610.60	0.09
EUR VINCI EURO 50	583.00	47 432.88	0.07
Total France		1 014 138.58	1.46
Germany			
EUR SAP AG ORD NPV	1 003.00	107 541.66	0.16
EUR SYMRISE AG NPV (BR)	466.00	50 514.40	0.07
Total Germany		158 056.06	0.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Net to 1)	as a % of net assets
Hong Kong			
HKD AIA GROUP LTD NPV	6 000.00	60 080.80	0.09
HKD BEIJING ENT WATER HKD 0.10	62 000.00	20 389.53	0.03
HKD BEIJING ENTER. INV HKD 0.1	8 000.00	21 333.96	0.03
HKD CHINA GAS HOLDINGS HKD 0.01	2 600.00	8 440.83	0.01
HKD CHINA MENGNIU DAIRY HKD 0.1	6 000.00	29 597.70	0.04
HKD CHINA MERCHANTS PORT NPV	10 000.00	10 002.93	0.01
HKD CHINA MOBILE LTD NPV	8 500.00	39 600.63	0.06
HKD CHINA OCEAN LAND HKD 0.10	4 500.00	7 997.07	0.01
HKD CHINA RES CEMENT LTD 5% REG 5%	10 000.00	9 128.07	0.01
HKD CHINA RES ENT NPV	4 000.00	30 103.65	0.04
HKD CHINA RES LAND HKD 0.10	8 000.00	26 983.66	0.04
HKD CK ASSET HOLDINGS HKD 1	2 500.00	10 487.79	0.01
HKD CK HUTCHISON HDGS HKD 1.0	2 000.00	11 404.81	0.02
HKD CNOOC LTD HKD 0.02	39 000.00	29 515.49	0.04
HKD COUNTRY GARDEN HLD HKD 0.10	23 000.00	25 988.64	0.04
HKD CSPC PHARMACEUTICAL HKD 0.10	10 000.00	8 358.61	0.01
HKD GALAXY ENTERTAINMENT HKD 0.10	2 000.00	12 701.29	0.02
HKD GELY AUTOMOBILE H HKD 0.02	4 000.00	11 172.92	0.02
HKD GUANGDONG INVEST HKD 0.50	6 000.00	8 828.72	0.01
HKD HONG KONG EXCHANGE HKD 1	800.00	35 837.67	0.05
HKD HONGKONG & CHINA GAS HKD 0.25	9 000.00	10 985.30	0.02
USD JARDINE MATHESON CO M USD 0.25 (BERMUDA REG)	200.00	9 153.69	0.01
HKD LUNING CO LTD HKD 0.1	2 000.00	11 236.16	0.02
HKD PCW LIMITED HKD 0.25	20 000.00	9 844.82	0.01
HKD SINO BIOPHARMACEUT HKD 0.025	31 000.00	24 506.64	0.04
HKD SUN HUNG KAI PROP NPV	1 000.00	10 540.49	0.02
HKD TECHTRONIC INDUSTRIAL TRUST	1 500.00	17 486.68	0.03
HKD THE LINK REAL ESTATE INVESTMENT TRUST	1 700.00	12 650.70	0.02
Total Hong Kong		524 359.25	0.76
Indonesia			
IDR BAKN CENTRAL ASIA IDR 62.5	13 000.00	25 597.88	0.04
IDR BK RAKYAT IDR 250	93 500.00	22 680.35	0.03
IDR BUKITIMULIA VALUATION	126 500.00	24 356.82	0.03
Total Indonesia		72 635.05	0.10
Ireland			
EUR FLUTTER ENTERTAINMENT ORD EURO 0.09	256.00	42 726.40	0.06
Total Ireland		42 726.40	0.06
Japan			
JPY ADVANTEST CORP NPV	400.00	24 476.47	0.04
JPY BANDA NAMCO HDGS NPV	400.00	28 263.51	0.04
JPY CENTRAL JAPAN RLY NPV	300.00	34 648.61	0.05
JPY CHUGAI PHARM CO NPV	900.00	39 205.89	0.06
JPY CONCORDIA FINANCIAL NPV	8 600.00	24 712.37	0.04
JPY DAICHI LIFE HOLD NPV	2 200.00	27 028.61	0.04
JPY DAIFUKU CO LTD NPV	200.00	20 201.79	0.03
JPY DAICHI SANKYO CO NPV	2 100.00	58 764.90	0.09
JPY DAIKIN INDUSTRIES NPV	400.00	72 574.47	0.10
JPY DAIWA HOUSE IND NPV	1 400.00	33 956.74	0.05
JPY DISCO CORPORATION NPV	100.00	27 508.32	0.04
JPY EISAI CO NPV	500.00	29 178.61	0.04
JPY FANUC CORP NPV	300.00	60 225.41	0.09
JPY FAST RETAILING CO NPV	100.00	73 199.84	0.11
JPY FUJIOKA FINANCIAL NPV	1 500.00	21 765.22	0.03
JPY HANKYU HANSHIN HLD NPV	1 000.00	27 152.10	0.04
JPY JAPAN EXCHANGE GP NPV	1 000.00	20 882.57	0.03
JPY JAPAN REAL ESTATE INVESTMENT CORP	6.00	28 307.84	0.04
JPY KAO CORP NPV	900.00	56 781.92	0.08
JPY KINTETSU GROUP HOLD NPV	600.00	21 468.36	0.03
JPY KIRIN HOLDINGS CO LTD NPV	1 300.00	25 048.01	0.04
JPY KOMATSU NPV	1 800.00	40 146.31	0.06
JPY M3 INC NPV	600.00	46 275.72	0.07
JPY MEIJI HOLDINGS CO NPV	400.00	22 988.25	0.03
JPY MINEBEA MITSUMI INC	1 300.00	21 075.73	0.03
JPY MITSUBI GROUP INC NPV	800.00	21 436.70	0.03
JPY MITSUBI FUDOSAN CO NPV	2 100.00	35 882.33	0.05
JPY NAGOYA RAILROAD CO NPV	1 300.00	28 011.78	0.04
JPY NIDEC CORPORATION NPV	600.00	61 650.30	0.09
JPY NIPPON BUILDING FD REIT	5.00	23 669.03	0.03
JPY NIPPON PAINT HDGS NPV	200.00	17 937.80	0.03
JPY NIPPON STEEL CORP NPV	2 300.00	24 178.82	0.04
JPY NITORI HOLDINGS CO LTD	200.00	34 229.06	0.05
JPY NITTO DENKO CORP NPV	400.00	29 226.11	0.04
JPY NSK LTD NPV	3 400.00	24 115.49	0.03
JPY OBC CO LTD NPV	100.00	16 410.00	0.02
JPY ODAKYU ELECTRIC RLY NPV	800.00	20 518.44	0.03
JPY OLYMPUS CORP NPV	1 600.00	28 580.15	0.04
JPY ONO PHARMACEUTICAL NPV	900.00	22 142.81	0.03
JPY ORIENTAL LAND CO NPV	300.00	40 466.92	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY RECRUIT HOLDINGS CO. LTD. NPV	2 300.00	78 672.21	0.11
JPY SECOM CO. NPV	400.00	30 134.87	0.04
JPY SEKSUI HOUSE NPV	1 600.00	26 597.97	0.04
JPY SHIMANO INC. NPV	100.00	19 065.84	0.03
JPY SHIN-ETSU CHEMICAL NPV	500.00	71 402.89	0.10
JPY SHIONOGI & CO. NPV	400.00	17 842.81	0.03
JPY SHISEIDO CO. LTD. NPV	600.00	33 893.42	0.05
JPY SMC CORP. NPV	100.00	49 831.62	0.07
JPY SUZUKI MOTOR CORP. NPV	600.00	22 712.77	0.03
JPY SYSMEX CORP. NPV	300.00	29 447.76	0.04
JPY TEIJIN LTD. NPV	1 800.00	27 642.89	0.04
JPY TERUMO CORP. NPV	1 100.00	37 547.47	0.05
JPY TOKYU CORP. NPV	2 100.00	21 295.00	0.03
JPY TOTO LTD. NPV	600.00	29 447.76	0.04
JPY TOYOTA INDUSTRIES NPV	400.00	25 933.02	0.04
JPY USS CO. LTD. NPV	1 400.00	23 118.07	0.03
Total Japan		1 858 879.68	2.68
Macau			
USD SAN JIS CHINA LTD. USD 0.01 REP. US\$	2 800.00	10 049.31	0.01
Total Macau		10 049.31	0.01
Malaysia			
MYR AXIATA GROUP BHD MYR1	11 000.00	8 358.85	0.01
MYR CIMB GROUP HOLDINGS BHD MYR1	13 300.00	11 619.90	0.02
MYR ICI CORP. MYR0.50	25 100.00	22 286.27	0.03
MYR PPB GROUP BERHAD MYR1	5 400.00	20 319.68	0.03
MYR PUBLIC BK BHD MYR1	2 900.00	12 138.01	0.02
MYR QL RESOURCES BHD MYR0.25	8 100.00	9 545.42	0.01
MYR TENAGA NASIONAL BHD MYR1	4 100.00	8 680.28	0.01
Total Malaysia		92 948.41	0.13
Mexico			
USD AMERICA MOVIL SAB. COM. SER. L. NPV (LMTG)	20 600.00	12 243.47	0.02
USD GFC NEXCO SA. 22 RD. COM. NPV	2 800.00	9 661.09	0.01
USD KIMBERLY CLARK MKS. COM. SER. A. NPV	8 300.00	11 571.73	0.02
Total Mexico		33 476.29	0.05
The Netherlands			
EUR ING GROEP N.V. EURO.01	5 323.00	40 673.04	0.06
EUR KONINKLIJKE A. HOLD. EURO.01	2 203.00	50 911.33	0.07
EUR KONINKLIJKE PHILIPS N.V. EURO.20	1 502.00	65 757.56	0.10
GBP ROYAL DUTCH SHELL B. SHS. 3.00 D. UK. LIST	5 082.00	71 503.82	0.10
EUR WOLTERS KLUWER EURO.1.2	755.00	52 140.30	0.08
Total The Netherlands		280 986.05	0.41
Philippines			
PHP BDO UNIBANK INC. PHP1.0	11 940.00	21 702.01	0.03
Total Philippines		21 702.01	0.03
Poland			
PLN KGHM POLSKA MIEDZ. PLN10.00	306.00	12 283.10	0.02
Total Poland		12 283.10	0.02
Singapore			
SGD DBS GROUP HOLDINGS SGD.1	1 000.00	15 484.46	0.02
SGD JARDINE CYCLE & CAR. SGD.1	600.00	7 253.70	0.01
SGD OVERSEA-CHINESE BK. NPV	2 100.00	13 064.09	0.02
SGD SUNTEC RBT NPV (REIT)	14 200.00	13 083.88	0.02
SGD UTD O/S BANK SGD.1	900.00	12 572.47	0.02
SGD VENTURE CORP. LTD. SGD0.25	700.00	8 406.38	0.01
Total Singapore		69 864.98	0.10
South Africa			
ZAR FIRSTRand LTD. ZAR0.01	4 858.00	13 796.27	0.02
ZAR GOLD FIELDS ZAR0.50	1 360.00	10 410.13	0.01
ZAR NAMPERS 'N' ZAR0.02	160.00	26 879.85	0.04
Total South Africa		51 086.25	0.07
South Korea			
KRW CELLTRION INC. KRW1000	98.94	26 723.59	0.04
KRW HYUNDAI MOBIS KRW5000	116.00	22 298.59	0.03
KRW HYUNDAI MOTOR CO. KRW5000	186.00	26 868.46	0.04
KRW KAKAO CORP.	78.00	22 857.60	0.03
KRW KB FINANCIAL GROUP KRW5000	655.00	21 387.48	0.03
KRW KIA MOTORS CORP. KRW5000	189.00	8 873.09	0.01
KRW KOREA ZINC KRW5000	27.00	8 156.01	0.01
KRW KT&G CORPORATION KRW5000	142.00	8 878.06	0.01
KRW LG CHEMICAL KRW5000	48.00	29 757.54	0.04
KRW LG ELECTRONICS INC. KRW5000	326.00	33 111.58	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Total South Korea		594 712.86	0.86
Spain			
EUR BERDROLA SA EUR0.75 (POST SUBDIVISION)	5 775.00	67 567.50	0.10
EUR INDITEX EUR0.03 (POST SUBD)	1 992.00	51 871.68	0.07
Total Spain		119 439.18	0.17
Thailand			
THB BANGKOK DUSIT MED THB0.1 (ALIEN MKT)	21 200.00	12 029.17	0.02
THB BANGKOK EXP&METRO THB1 (ALIEN MKT)	50 000.00	11 320.99	0.02
THB BTS GROUP HOLDING THB1 (ALIEN)	87 600.00	22 224.07	0.03
THB CP ALL PLC THB1 (ALIEN MKT)	13 500.00	21 451.92	0.03
THB HOME PRODUCT CBVTE THB1 (ALIEN MKT)	25 100.00	9 380.60	0.01
Total Thailand		76 406.75	0.11
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	1 155.00	94 506.40	0.14
GBP BRIT AMER TOBACCO ORD GBP0.25	2 123.00	64 228.76	0.09
GBP LLOYDS BANKING GP ORD GBP0.1	107 846.00	43 904.93	0.06
GBP NATIONAL GRID ORD GBP0.12431289	6 041.00	58 378.89	0.09
GBP RECKITT BENCK GRP ORD GBP0.10	882.00	64 462.93	0.09
GBP RELX PLC GBP0.1444	2 352.00	47 100.70	0.07
GBP SAGE GROUP GBP0.01051948	7 617.00	49 526.52	0.07
GBP SSE PLC ORD GBP0.50	52.00	871.42	0.00
GBP VISTRY GROUP PLC GBP0.50	1 484.00	15 576.20	0.02
GBP WPP PLC ORD GBP0.10	5 075.00	45 358.32	0.07
Total United Kingdom		483 915.07	0.70
United States			
USD 3M CO COM	377.00	53 856.26	0.08
USD BERSHIRE HATHAWAY CLASS B COM USD0.2033	736.00	139 476.38	0.20
USD CADENCE DESIGN SYS COM USD0.01	607.00	67 682.57	0.10
USD CDW CORP COM USD0.01	483.00	52 024.49	0.08
USD CMS ENERGY CORP COM	2 009.00	100 174.97	0.14
USD COCA-COLA CO COM USD0.25	1 735.00	77 763.39	0.11
USD EQUITY RESIDENTIAL SER USD0.01	1 226.00	59 398.70	0.09
USD ESSEX PROP TRUST COM USD0.0001	297.00	57 630.45	0.08
USD GEN ELEC CO COM USD0.06	3 884.00	34 283.19	0.05
USD HONEYWELL INTL INC COM USD1	429.00	74 576.68	0.11
USD IDEXX LABORATORIES COM USD0.10	115.00	46 982.18	0.07
USD INTUITIVE SURGICAL COM USD0.001	74.00	49 478.48	0.07
USD JOHNSON & JOHNSON COM USD1	1 014.00	130 426.48	0.19
USD JP MORGAN CHASE & CO COM USD1	1 047.00	108 734.66	0.16
USD PEPSCO INC CAP USD0.016666	658.00	79 752.69	0.12
USD PHILIP MORRIS INTL COM ETH NPV 'W'	858.00	58 055.51	0.08
USD PPG INDUS INC COM	475.00	55 988.31	0.08
USD S&P GLOBAL INC COM USD1	260.00	69 853.95	0.10
USD SOUTHERN COPPER CO COM USD0.01	214.00	11 389.55	0.02
USD STRYKER CORP COM USD0.10	284.00	56 876.60	0.08
USD SYNOPSYS INC COM USD0.01	358.00	75 851.35	0.11
USD UNITED PARCEL SERVICE INC CL B	409.00	56 291.61	0.08
USD VERISK ANALYTICS ICL A USD0.001	508.00	86 188.32	0.12
USD VERTEX PHARMACEUT COM USD0.01	285.00	55 050.39	0.08
Total United States		1 657 787.16	2.40
Total Bearer shares		8 199 234.62	11.83
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	528.00	150 849.19	0.22
Total Switzerland		150 849.19	0.22
Total Other shares		150 849.19	0.22
Preference shares			
Brazil			
BRL BC OBRASCO SA PRF NPV	3 100.00	13 238.27	0.02
BRL ITAU UNIBANCO HOLDING SA PRF NPV	2 469.00	12 287.96	0.02
BRL ITAUSA SA	5 200.00	9 597.56	0.01
BRL PETROL BRASIL BROS PRF NPV	3 718.00	16 579.40	0.02
Total Brazil		51 703.19	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR VOLKSWAGEN AG NON VTG RRF NPV	297.00	45 268.74	0.07
Total Germany		45 268.74	0.07
South Korea			
KRW SAMSUNG ELECTRONIC RFD KRW100	309.00	17 110.58	0.02
Total South Korea		17 110.58	0.02
Total Preference shares		114 082.51	0.16
Registered shares			
China			
HKD CHINA TOWER CORP L CNY1 H	152 000.00	18 264.56	0.03
HKD COUNTRY GARDEN SVC USD0.0001	2 000.00	11 056.98	0.01
HKD MEITUAN USD0.0001 (A & B CLASS)	3 400.00	105 577.78	0.15
HKD XIAOMI CORPORATION USD0.000025	11 200.00	39 193.77	0.06
Total China		174 093.09	0.25
Denmark			
DKK CARLSBERG SEC'D DKK30	445.00	58 301.33	0.08
DKK NOVOCORP AS DKK0.2 PERB'	1 695.00	97 155.24	0.14
DKK VESTA'S WIND SYSTEM DKK1	356.00	68 847.22	0.10
Total Denmark		224 303.79	0.32
Finland			
EUR NESTE OIL OY NPV	701.00	41 471.16	0.06
SEK NORDEA HOLDING AB NPV	7 663.00	51 262.24	0.07
Total Finland		92 733.40	0.13
France			
EUR MICHELIN (CGDE) EUR2	449.00	47 122.55	0.07
Total France		47 122.55	0.07
Germany			
EUR ADIDAS AG NPV (REGD)	209.00	60 473.70	0.09
EUR ALIANZ SE NPV (REGD) (VINKULIERT)	305.00	61 213.50	0.09
EUR BASF SE NPV	959.00	62 066.48	0.09
EUR BAYER AG NPV (REGD)	1 048.00	50 466.44	0.07
EUR DAIMLER AG ORD NPV (REGD)	1 090.00	62 991.10	0.09
EUR DEUTSCHE BOERSE AG NPV (REGD)	322.00	44 838.50	0.06
EUR DEUTSCHE POST AG NPV (REGD)	1 281.00	51 880.50	0.07
EUR DEUTSCHE TELEKOM NPV (REGD)	3 578.00	53 508.99	0.08
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 877.00	58 919.03	0.09
EUR MUECHENER RUECKVE NPV (REGD)	205.00	49 774.00	0.07
EUR SIEMENS AG NPV (REGD)	688.00	80 853.76	0.12
EUR SIEMENS ENERGY AG NPV	160.00	4 800.00	0.01
EUR VONOVIA SE NPV	1 030.00	61 552.80	0.09
Total Germany		703 338.80	1.02
Hong Kong			
HKD NEW WORLD DEVELOPMENT CO NPV POST CON	2 000.00	7 610.24	0.01
Total Hong Kong		7 610.24	0.01
Ireland			
USD ACCENTURE PLC DHS CL A 'NEW'	388.00	82 832.32	0.12
GBP EXPERIAN ORD USD0.10	1 643.00	50 973.49	0.07
USD MEDTRONIC PLC USD0.0001	713.00	68 261.06	0.10
Total Ireland		202 066.87	0.29
Italy			
EUR ENEL EUR1	7 782.00	64 403.83	0.09
EUR SNAM EUR1	10 461.00	48 131.06	0.07
EUR TERNA SPA ORD EUR0.22	8 291.00	51 818.75	0.08
Total Italy		164 353.64	0.24
Japan			
JPY AEON CO LTD NPV	1 300.00	34 834.64	0.05
JPY AIINOMOTO CO INC NPV	1 200.00	22 204.56	0.03
JPY ASAHIGROUP HLDGS NPV	800.00	26 876.62	0.04
JPY ASAHIKASEICORP NPV	2 800.00	23 372.97	0.03
JPY ASTELLAS PHARMACEUTICALS NPV	3 100.00	39 116.43	0.06
JPY BROADCAST ONE CORP NPV	1 100.00	29 466.75	0.04
JPY CANON INC NPV	1 900.00	29 750.15	0.04
JPY CHUBU ELECTRIC POWER NPV	2 700.00	26 567.10	0.04
JPY DENSO CORP NPV	700.00	33 989.99	0.05
JPY EAST JAPAN RAILWAY NPV	500.00	27 251.05	0.04
JPY ENEOS HOLDINGS INC NPV	10 200.00	29 907.52	0.04
JPY FUJIFILM HLD CORP NPV	500.00	21 523.78	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Not 1)	as a % of net assets
JPY FUJITSU NPV	400.00	47 195.57	0.07
JPY HITACHI NPV	1 600.00	51 486.08	0.07
JPY HONDA MOTOR CO NPV	2 600.00	59 224.03	0.09
JPY HOYA CORP NPV	600.00	67 777.33	0.10
JPY ITOCHU CORP NPV	2 100.00	49 272.74	0.07
JPY IAHN TOBACCO INC NPV	1 900.00	31 615.17	0.05
JPY KDDI CORP NPV	2 300.00	55 822.49	0.08
JPY KEYENCE CORP NPV	300.00	137 739.50	0.20
JPY KUBOTA CORP NPV	1 800.00	32 074.30	0.05
JPY KYOCERA CORP NPV	600.00	30 046.21	0.04
JPY MARUBENI CORP NPV	4 000.00	21 724.84	0.03
JPY MITSUBI CO NPV	3 000.00	44 872.20	0.06
JPY MIZUHO FINLGP NPV	4 720.00	48 853.19	0.07
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 100.00	27 350.79	0.04
JPY MURATA MFG CO NPV	800.00	59 022.17	0.09
JPY NEC CORP NPV	600.00	26 312.99	0.04
JPY NEXON CO LTD NPV	800.00	20 138.46	0.03
JPY NINTENDO CO LTD NPV	200.00	104 222.89	0.15
JPY NIPPON TEL&TEL CP NPV	1 400.00	29 318.72	0.04
JPY NOMURA HOLDINGS NPV	5 700.00	24 591.25	0.04
JPY NOMURA RESEARCH IN NPV	700.00	20 474.90	0.03
JPY OMRON CORP NPV	400.00	29 131.11	0.04
JPY ORIX CORP NPV	2 800.00	35 120.41	0.05
JPY OSAKA GAS CO NPV	1 900.00	31 765.58	0.05
JPY OTSUKA HLDGS CO NPV	600.00	20 983.90	0.03
JPY PANASONIC CORP NPV	3 300.00	31 099.44	0.05
JPY RESONA HOLDINGS NPV	8 300.00	23 679.48	0.03
JPY SANTEN PHARM CO NPV	1 600.00	21 215.05	0.03
JPY SENGU CHEMICAL NPV	2 100.00	32 482.77	0.05
JPY SEVEN & I HOLDINGS NPV	1 300.00	37 654.34	0.05
JPY SOFIBANK CORP NPV	4 200.00	42 988.97	0.06
JPY SOFIBANK GROUP CO NPV	2 400.00	153 090.33	0.22
JPY SOMPO HOLDINGS INC NPV	700.00	23 123.61	0.03
JPY SONY CORP NPV	1 600.00	130 266.74	0.19
JPY SUBARU CORPORATION NPV	1 600.00	26 123.01	0.04
JPY SUMITOMO CHEM CO NPV	9 200.00	30 223.53	0.04
JPY SUMITOMO CORP NPV	2 600.00	28 104.40	0.04
JPY SUMITOMO ELECTRIC NPV	2 800.00	30 288.44	0.04
JPY SUMITOMO MITSUBI FG NPV	2 200.00	55 520.10	0.08
JPY SUMITOMO MITSUBI TR NPV	1 100.00	27 664.27	0.04
JPY SUMITOMO RLY&DEV NPV	1 100.00	27 699.10	0.04
JPY TAKEDA PHARMACEUT NPV	2 300.00	68 367.08	0.10
JPY TDK CORP NPV	200.00	24 603.12	0.04
JPY TOKIO MARINE HLDG NPV	1 100.00	46 220.31	0.07
JPY TOKYO ELECTRON NPV	200.00	60 795.37	0.09
JPY TOYOTA MOTOR CORP NPV	3 100.00	195 263.16	0.28
JPY TREND MICRO INC NPV	400.00	18 808.57	0.03
JPY UNICHARM CORP NPV	800.00	30 980.30	0.04
JPY WEST JAPAN RAILWAY NPV	500.00	21 369.41	0.03
JPY YASKAWA ELECTRIC CORP NPV	600.00	24 365.64	0.04
JPY Z HOLDINGS CORP NPV	6 200.00	30 645.30	0.04
Total Japan		2 693 640.22	3.89
The Netherlands			
EUR ADYEN NV EURO.01	27.00	51 435.00	0.07
EUR ASML HOLDING NV EURO.09	286.00	113 699.30	0.17
EUR KONINKLIJKE DSM NV EUR1.5	304.00	42 803.20	0.06
EUR PROSUS NV EURO.05	484.00	42 766.24	0.06
Total The Netherlands		250 703.74	0.36
South Africa			
ZAR ANGLOGOLD ASHANTI ZAR0.25	605.00	11 530.14	0.02
Total South Africa		11 530.14	0.02
South Korea			
KRW NAVER CORP KRW100	155.00	34 110.34	0.05
Total South Korea		34 110.34	0.05
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	19 771.00	50 178.80	0.07
Total Spain		50 178.80	0.07
Sweden			
SEK ATLAS COPCO AB (POST SPLIT)	483.00	20 241.03	0.03
SEK ATLAS COPCO AB (PRE SPLIT)	989.00	36 249.19	0.05
SEK ERICSSON AB (PRE SPLIT)	4 643.00	45 115.60	0.07
SEK HEDERA AB (PRE SPLIT)	602.00	44 920.25	0.06
SEK VOLVO AB (PRE SPLIT)	2 895.00	55 834.50	0.08
Total Sweden		202 360.57	0.29

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (No te 1)	as a % of net assets
Switzerland			
CHF ABBLTD CHF0.12 (REGD)	2 167.00	49 508.78	0.07
CHF ALCONAG CHF0.04	850.00	46 242.59	0.07
CHF CREDIT SUISSE GRP CHF0.04 (REGD)	5 297.00	55 832.29	0.08
CHF CEBERTI CHF0.10 (REGD)	106.00	54 315.40	0.08
CHF CHAUDAN AG CHF10	12.00	41 384.78	0.06
CHF LA FARGE HOLCIM LTD CHF2 (REGD)	923.00	41 492.27	0.06
CHF UNDT & STRUENGLI CHF10 (REGD)	1.00	81 734.02	0.12
CHF LONZA GROUP AG CHF1 (REGD)	101.00	53 116.76	0.08
CHF NESTLE SA CHF0.10 (REGD)	2 202.00	212 268.53	0.30
CHF NOVARTIS AG CHF0.50 (REGD)	1 473.00	113 925.06	0.16
CHF KILCHERHOF (LIFE RM) LTD CHF0.10 (REGD)	831.00	61 528.41	0.09
CHF SICA AG CHF0.01 (REG)	211.00	47 172.55	0.07
CHF SWISS LIFE HLDG CHF5.1 (REGD)	140.00	53 382.30	0.08
CHF UBS GROUP CHF0.10 (REGD)	3 755.00	43 293.93	0.06
CHF ZURICH INSURANCE GRP CHF0.10	126.00	43 512.27	0.06
Total Switzerland		998 709.94	1.44
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	1 942.00	52 602.01	0.07
USD AON PLC COM USD0.01 CL A	307.00	53 009.60	0.08
GBP BARCLAYS ORD GBP0.25	30 239.00	49 552.92	0.07
GBP BP ORD USD 0.25	21 260.00	60 519.26	0.09
GBP COMPASS GROUP ORD GBP0.1105	2 762.00	42 058.18	0.06
GBP CRODA INTL ORD GBP0.10609756	617.00	45 467.04	0.06
GBP DIAGEO ORD GBP0.28 101/08	1 947.00	62 601.92	0.09
GBP GLAXOSMITHKLINE ORD GBP0.25	4 520.00	67 767.56	0.10
GBP HSBC HLDGS ORD USD0.50 (UK REG)	12 938.00	54 760.24	0.08
USD UNILEVER PLC COM EUR0.001	373.00	80 331.19	0.12
GBP LONDON STOCK EXCH ORD GBP0.06918604	482.00	48 507.21	0.07
GBP RIO TINTO ORD GBP0.10	983.00	60 071.95	0.09
GBP UNILEVER PLC ORD GBP0.031111	1 220.00	59 862.25	0.09
EUR UNILEVER PLC ORD GBP0.031111	278.00	13 694.28	0.02
EUR UNILEVER PLC ORD GBP0.031111	1 094.00	54 224.11	0.08
Total United Kingdom		805 029.72	1.17
United States			
USD ABBOTT LABS COM	875.00	78 299.82	0.11
USD ABBVIE INC COM USD0.01	712.00	62 352.01	0.09
USD ACTIVISION BLIZZARD COM STK USD0.000001	582.00	44 165.50	0.06
USD ADOBE INC COM USD0.0001	236.00	96 463.83	0.14
USD ADVANCED MICRO DEV COM USD0.01	501.00	37 551.97	0.05
USD ALPHABET INC CAP STK USD0.001 CL A	207.00	296 511.36	0.43
USD AMAZON COM INC COM USD0.01	172.00	457 841.49	0.66
USD AMER TOWER CORP COM NEW USD0.01	270.00	49 531.45	0.07
USD AMGEN INC COM USD0.0001	307.00	57 689.05	0.08
USD ANTHEM INC COM USD0.01	204.00	53 534.68	0.08
USD APPLE INC COM NPV	6 131.00	664 886.92	0.96
USD ARCHER DANIELS MIDLAND CO COM	1 596.00	65 754.86	0.10
USD BECTON DICKINSON COM USD1	216.00	44 172.71	0.06
USD BK OF AMERICA CORP COM USD0.01	3 095.00	76 669.89	0.11
USD BOEING CO COM USD5	181.00	31 665.94	0.05
USD BOOKING HLDGS INC COM USD0.008	25.00	45 508.36	0.07
USD BRISTOL-MYERS SQUIBB COM STK USD0.10	1 200.00	60 836.09	0.09
USD BRIDGECORP CORP COM USD1.00	188.00	67 276.20	0.10
USD CAPITAL ONE FINL COM USD0.01	605.00	48 877.65	0.07
USD CHARTER COMMUN INC COM USD0.001 CL A	100.00	54 068.08	0.08
USD CHEVRON CORP COM USD0.75	788.00	54 388.13	0.08
USD CHURCH & DWIGHT INC COM	860.00	61 311.59	0.09
USD CIGNA CORP COM USD0.25	317.00	53 935.73	0.08
USD CISCO SYSTEMS COM USD0.001	2 203.00	80 572.31	0.12
USD CITIGROUP INC COM USD0.01	1 253.00	63 144.11	0.09
USD COMCAST CORP COM CL A USD0.01	1 894.00	81 112.83	0.12
USD COSTCO WHSL CORP NEW COM	256.00	78 832.64	0.11
USD CUMMINS INC COM	471.00	87 421.11	0.13
USD CVS HEALTH CORP COM STK USD0.01	864.00	48 229.50	0.07
USD DANAHER CORP COM USD0.01	372.00	67 537.97	0.10
USD DOLLAR GENERAL CP COM USD0.875	357.00	61 360.06	0.09
USD ELI LILLY AND CO COM NPV	405.00	64 166.24	0.09
USD EMERSON ELEC CO COM	1 146.00	75 276.06	0.11
USD ENTERGY CORP NEW COM	1 127.00	91 961.65	0.13
USD EVERSOURCE ENERGY COM USD5	971.00	68 653.68	0.10
USD EXXON MOBIL CORP COM NPV	2 275.00	76 642.15	0.11
USD FALCONER INC COM USD0.000001 CL A	967.00	215 884.70	0.31
USD FIFTH THIRD BANCORP COM	2 133.00	48 062.45	0.07
USD GENERAL MILS INC COM	1 062.00	51 036.41	0.07
USD GOLDMAN SACHS GRP COM USD0.01	273.00	58 839.30	0.08
USD HEALTHPEAK PPTYS I COM USD1	2 760.00	68 190.76	0.10
USD HILTON WORLDWIDE H COM USD0.01	551.00	50 103.60	0.07
USD HOME DEPOT INC COM USD0.05	518.00	112 452.42	0.16
USD INTEL CORP COM USD0.01	1 911.00	77 811.30	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTL BUSINESS MCHN COM USD0.20	566.00	58 230.62	0.08
USD JOHNSON CTLS INTL COM USD0.01	1 659.00	63 170.95	0.09
USD KEYCORP NEW COM	5 069.00	67 984.38	0.10
USD LAM RESEARCH CORP COM USD0.001	143.00	55 195.63	0.08
USD LUNAR CORP COM CLAY USD0.10	893.00	55 635.97	0.08
USD LOWE'S COS INC COM USD0.50	579.00	75 955.45	0.11
USD MATTHEW HARRIS COM USD0.001	391.00	114 064.44	0.16
USD MCDONALD'S CORP COM USD0.01	427.00	74 885.10	0.11
USD MERCK & CO INC COM USD0.50	1 194.00	79 824.45	0.12
USD MICROSOFT CORP COM USD0.000125	3 032.00	551 164.59	0.80
USD NETFLIX INC COM USD0.001	192.00	84 851.59	0.12
USD NEWMONT CORPORATION COM USD1.60	754.00	36 906.59	0.05
USD NICE IN C CLASS B COM NPV	616.00	71 223.51	0.10
USD NORFOLK STN CORP COM USD1	310.00	60 201.14	0.09
USD NVIDIA CORP COM USD0.001	264.00	112 672.80	0.16
USD PARKER-HANNIFIN COM STK USD0.50	311.00	69 240.74	0.10
USD PAYC HX INC COM	864.00	65 798.31	0.10
USD PAYPAL HOLDINGS IN COM USD0.0001	531.00	101 638.84	0.15
USD PFIZER INC COM USD0.05	2 337.00	70 307.69	0.10
USD PROCTER & GAMBLE COM NPV	1 031.00	117 243.55	0.17
USD PRUDENTIAL FINL COM USD0.01	1 250.00	79 757.67	0.12
USD QUALCOMM INC COM USD0.0001	464.00	57 771.04	0.08
USD RAYTHEON TECHNOLOG COM USD1.00	996.00	58 210.91	0.08
USD REGENERON PHARMACE COM USD0.001	89.00	35 141.02	0.05
USD SALESFORCE.COM INC COM USD0.001	452.00	82 206.33	0.12
USD SCHLUMBERGER COM USD0.01	2 319.00	41 374.50	0.06
USD SERVICENOW INC COM USD0.001	111.00	49 934.80	0.07
USD TEXAS INSTRUMENTS COM USD1	542.00	72 705.21	0.10
USD THERMO FISHER SCIE COM USD1	200.00	76 135.83	0.11
USD TJX COS INC COM USD1	1 020.00	56 929.26	0.08
USD UNION PACIFIC CORP COM USD2.50	398.00	67 730.42	0.10
USD UNITED AIRLINES HD COM USD0.01	693.00	24 496.14	0.04
USD UNITEDHEALTH GRP COM USD0.01	300.00	85 982.59	0.12
USD VERIZON COMMUN COM USD0.10	2 287.00	109 812.64	0.16
USD VIATRIS INC COM USD0.01	157.00	2 404.63	0.00
USD VISA INC COM STK USD0.0001	686.00	122 633.96	0.18
USD WALMART INC COM USD0.10	635.00	74 811.21	0.11
USD WALT DISNEY CO DISNEY COM USD0.01	652.00	96 546.41	0.14
USD WELLS FARGO & CO COM USD1 2/3	2 032.00	50 121.17	0.07
USD YUM BRANDS INC COM	735.00	65 213.19	0.09
Total United States		7 486 699.83	10.80
Total Registered shares		14 148 585.68	20.42
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 001.00	380 607.85	0.55
USD BAIDU INC ADR EACH REP 10 ORD CLAS	315.00	55 670.47	0.08
USD BEIGENE LTD SPON ADS EACH REPR 13 ORD	49.00	10 347.85	0.01
USD JD.COM INC SPON ADS EACH REP 2 ORD SHS	861.00	61 854.36	0.09
USD NETEASE INC ADR REP 2.5 COM USD0.001	519.00	40 623.29	0.06
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	209.00	31 739.03	0.05
USD NIO INC ADS EACH REP 1 ORD A SHS	672.00	26 769.06	0.04
USD PINDUO DUO INC-A SHS-A-ADR	222.00	32 236.31	0.05
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	512.00	29 923.68	0.04
USD TRIP.COM GRP LTD SPON ADS EACH REP 0.125 ORD	683.00	18 828.48	0.03
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	298.00	6 846.29	0.01
USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON	423.00	10 081.06	0.01
Total China		705 527.73	1.02
Total Depository receipts		705 527.73	1.02
Certificates on commodities			
Ireland			
USD INVESCO PHYSICAL GOLD ETC 11-31.12.2.100	7 009.00	1 050 877.41	1.52
Total Ireland		1 050 877.41	1.52
Total Certificates on commodities		1 050 877.41	1.52
Investment funds, closed end			
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	5 400.00	9 951.12	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	8 700.00	11 620.77	0.02
Total Singapore		21 571.89	0.03
United Kingdom			
GBP SEGRO PLC REIT	4 999.00	52 922.34	0.08
Total United Kingdom		52 922.34	0.08
Total Investment funds, closed end		74 494.23	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (No te 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	208 000.00	211 914.56	0.31
Total EUR		211 914.56	0.31
Total Medium term notes, fixed rate			
		211 914.56	0.31
Bonds, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 8.50000% 92-25.04.23	4 000.00	4 856.04	0.01
EUR FRANCE, REPUBLIC OF-OAT 5.50000% 98-25.04.29	409 000.00	617 729.06	0.89
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	1 513 000.00	1 932 620.87	2.79
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	283 000.00	310 394.97	0.45
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	434 000.00	460 869.81	0.67
EUR GERMANY, REPUBLIC OF 0.50000% 00-04.01.31	449 000.00	732 049.60	1.06
EUR ITALY, REPUBLIC OF -BTP 3.75000% 10-01.03.21	353 000.00	355 365.10	0.51
EUR ITALY, REPUBLIC OF -BTP 0.45000% 16-01.06.21	275 000.00	276 045.00	0.40
EUR ITALY, REPUBLIC OF -BTP-REG-S 1.00000% 19-15.07.22	339 000.00	346 559.70	0.50
EUR ITALY, REPUBLIC OF -BTP 1.75000% 19-01.07.24	441 000.00	471 473.10	0.68
EUR ITALY, REPUBLIC OF -BTP-REG-S 1.35000% 19-01.04.30	1 411 000.00	1 526 867.09	2.20
EUR SPAIN, KINGDOM OF 0.40000% 17-30.04.22	201 000.00	203 696.82	0.29
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	172 000.00	172 060.88	0.25
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	191 000.00	217 991.36	0.31
EUR SPAIN, KINGDOM OF-144A-REG-S 3.80000% 14-30.04.24	199 000.00	227 978.38	0.33
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	368 000.00	436 286.38	0.63
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	229 000.00	258 013.38	0.37
Total EUR		8 550 857.54	12.34
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 00-07.06.32	41 000.00	66 144.38	0.10
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 04-07.12.38	633 000.00	1 213 751.11	1.75
Total GBP		1 279 895.49	1.85
JPY			
JPY JAPAN 0.60000% 14-20.03.24	67 850 000.00	549 549.61	0.79
JPY JAPAN 2.00000% 07-20.03.27	159 100 000.00	1 423 689.96	2.05
JPY JAPAN 2.20000% 10-20.03.30	515 800 000.00	4 912 220.78	7.09
Total JPY		6 885 460.35	9.93
Total Bonds, fixed rate			
		16 716 213.38	24.12
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	87 000.00	88 384.08	0.13
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.02.21	10 000.00	10 008.60	0.01
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	259 000.00	264 969.95	0.38
EUR GERMANY, REPUBLIC OF -REG-S 0.00000% 16-15.08.26	465 000.00	484 660.20	0.70
EUR GERMANY, REPUBLIC OF -REG-S 0.00000% 18-14.04.23	674 000.00	685 639.98	0.99
EUR GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	243 000.00	249 157.62	0.36
Total EUR		1 782 820.43	2.57
Total Bonds, zero coupon			
		1 782 820.43	2.57
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.50000% 98-15.08.28	2 930 000.00	3 251 046.63	4.69
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	2 373 000.00	2 890 672.40	4.17
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	2 201 000.00	1 925 978.88	2.78
USD AMERICA, UNITED STATES OF 1.75000% 16-31.01.23	4 407 000.00	3 723 093.96	5.37
USD AMERICA, UNITED STATES OF 1.62500% 16-15.05.26	2 977 000.00	2 590 664.20	3.74
Total USD		14 381 456.07	20.75
Total Treasury notes, fixed rate			
		14 381 456.07	20.75
Total Transferable securities and money market instruments listed on an official stock exchange			
		57 536 055.81	83.03
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Registered shares			
China			
HKD INNOVENT BIOLOGICS USD0.00001	1 500.00	12 972.71	0.02
Total China		12 972.71	0.02
Total Registered shares			
		12 972.71	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (No to 1)	as a % of net assets
Certificates on commodities			
Ireland			
USD WISDOMTREE/OPTIMISED ROLL INDUSTRIAL METALS TR 30.11.62	30 000.00	675 616.04	0.98
Total Ireland		675 616.04	0.98
Total Certificates on commodities		675 616.04	0.98
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		688 588.75	1.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR DB X-TRACKERS MSCI WORLD FIN IDX UCITS ETF DR-1C-USD-ACC	20 925.00	340 282.35	0.49
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	10 000.00	1 027 200.00	1.48
EUR ISHARES II PLC - ISHARES S&P GLOBAL CLEAN ENERGY	61 168.00	800 199.78	1.15
EUR ISHARES II PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	6 974.00	343 295.15	0.50
USD ISHARES IV PLC - ISHARES MSCI CHINA A UCITS-ETF	139 938.00	718 818.46	1.04
EUR SPDR BLOOMBERG BARCLAYS EURO CORPORATE BOND- DISTRIBUTIVE-ETF	45 291.00	2 739 743.17	3.95
Total Ireland		5 969 538.91	8.61
Luxembourg			
EUR AMUNDI INDEX SOLUTIONS-MSCI EM LATIN AMERICA-ETF-CAP	62 486.00	729 580.29	1.06
Total Luxembourg		729 580.29	1.06
Total Investment funds, open end		6 699 119.20	9.67
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 699 119.20	9.67
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Switzerland			
CHF CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	1 016.00	216.06	0.00
Total Switzerland		216.06	0.00
Total Warrants on shares		216.06	0.00
Total Derivative instruments listed on an official stock exchange		216.06	0.00
Total investments in securities		64 923 979.82	93.70

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices				
EUR	EURO STOXX 50 INDEX FUTURE 19.03.21	20.00	9 195.84	0.01
EUR	DAX INDEX FUTURE 19.03.21	2.00	24 625.00	0.04
USD	S&P500 E-MINI FUTURE 19.03.21	-2.00	-7 743.86	-0.01
USD	MINI MSCI EMERGING MARKET INDEX FUTURE 19.03.21	7.00	9 707.56	0.01
USD	RUSSELL 2000 E-MINI INDEX FUTURE 19.03.21	9.00	23 740.35	0.03
JPY	YEN DENOMINATED NIKKEI 225 (CME) INDEX FUTURE 11.03.21	6.00	18 458.19	0.03
Total Financial Futures on Indices			77 983.08	0.11
Total Derivative instruments listed on an official stock exchange			77 983.08	0.11
Total Derivative instruments			77 983.08	0.11

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
EUR 644 180.01	GBP	576 000.00	25.1.2021	895.13
EUR 44 459.88	CHF	48 000.00	25.1.2021	72.76
EUR 3 803 377.17	JPY	468 500 000.00	25.1.2021	95 653.29
EUR 10 191 669.91	USD	12 074 000.00	25.1.2021	328 761.39
EUR 57 468.84	USD	68 000.00	25.1.2021	1 921.57
GBP 536 000.00	EUR	599 998.21	25.1.2021	-1 385.89
CHF 384 000.00	EUR	355 763.08	25.1.2021	-66.61
USD 5 020 000.00	EUR	4 210 438.03	25.1.2021	-109 742.26

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

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

JPY	232 000 000.00	EUR	1 867 950.40	25.12.021	-31 895.03	-0.05
EUR	378 352.44	GBP	339 000.00	25.1.2021	-247.52	0.00
EUR	440 080.62	CHF	476 000.00	25.1.2021	-91.66	0.00
EUR	818 903.44	USD	978 000.00	25.1.2021	20 002.95	0.03
EUR	9 836 920.35	USD	11 810 000.00	25.1.2021	189 665.95	0.27
EUR	4 290 950.51	JPY	535 000 000.00	25.1.2021	56 943.51	0.08
EUR	467 938.42	GBP	420 000.00	25.1.2021	-1 123.47	0.00
EUR	576 132.85	USD	695 000.00	25.1.2021	8 407.04	0.01
EUR	122 326.97	USD	149 000.00	25.1.2021	613.09	0.00
USD	1 747 000.00	EUR	1 440 214.21	25.12.021	-13 139.41	-0.02
EUR	138 109.90	CHF	149 000.00	25.1.2021	324.88	0.00
EUR	156 497.78	GBP	143 000.00	25.1.2021	-3 206.63	0.00
EUR	39 588.60	JPY	5 000 000.00	25.12.021	18.44	0.00
USD	785 000.00	EUR	646 421.46	25.1.2021	-5 177.20	-0.01
EUR	1 480 538.76	HKD	13 925 000.00	25.1.2021	13 418.95	0.02
EUR	406 945.42	USD	494 000.00	25.1.2021	3 410.82	0.01
EUR	399 663.77	JPY	50 400 000.00	25.1.2021	796.57	0.00
EUR	1 259 382.50	JPY	159 000 000.00	25.1.2021	1 051.45	0.00
HKD	13 925 000.00	EUR	1 479 950.26	25.12.021	-12 830.45	-0.02
EUR	761 668.44	USD	927 000.00	25.1.2021	4 428.40	0.01
EUR	150 120.24	JPY	19 000 000.00	25.1.2021	-24.636	0.00
Total Forward Foreign Exchange contracts					546 634.20	0.79

Cash at banks, deposits on demand and deposit accounts and other liquid assets

3 549 996.31

5.12

Other assets and liabilities

19 380.95

0.28

Total net assets

69 292 398.36

100.00

BPER International SICAV – Global Bond

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		163 777 260.71	154 451 362.12	116 301 668.64
Class P	LU0085741626			
Shares outstanding		85 8854.0840	81 0784.7710	655 145.7480
Net asset value per share in EUR		190.69	190.50	177.52

Report of the Portfolio Manager

The past year was dominated by the COVID-19 pandemic, which caused unprecedented disruption to the global economy. The virus started to make headlines in late January and early February. But markets fully awoke to the threat in late February after Italy announced a lockdown of northern cities. As a result, investors headed for cash and US treasuries, with significant dislocations seen across other markets. Following the fastest bear market in history, the development of vaccines and support from policymakers at record speed helped to turn the tide. Significant policy rate cuts across global economies cratered government bond yields. Within spread markets, such as corporates, after initial widening central bank purchase programmes and investor optimism helped close the year near the same levels where 2019 finished.

Overall the subfund outperformed the benchmark (Barclays Global Treasury Fiscal Strength Weighted EUR). The contribution from active duration and spread management was positive, while currency management detracted. Within duration management markets where we were overweight, such as Canada, Mexico and New Zealand contributed to performance. At the same time our underweight positioning in markets we deemed as expensive such as Japan and UK detracted. Within spread management our allocation to corporate bonds was a contributor, where after initially selling off at the beginning of the year credit spreads tightened. Within currency management the main detractor was our overweight to Norwegian krone and Brazilian real, while underweight Canadian dollar and US dollar contributed to performance.

We ended the year overall flat duration positioning versus the benchmark. Within the subfund we are overweight duration in US, New Zealand, Mexico, South Africa and Canada and underweight in China, UK and Japan. In New Zealand we continue to hold an overweight position through New Zealand inflation-linked bonds. The portfolio also holds overweight positions to non-government sectors, through sovereigns, supranationals, agencies and select higher quality corporate bonds, which were maintained during the year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	17.25
Japan	12.07
Italy	5.14
France	4.99
Germany	4.95
United Kingdom	4.95
Canada	4.94
Spain	4.52
South Korea	4.23
Australia	4.05
The Netherlands	3.58
Belgium	3.37
Mexico	3.34
New Zealand	3.08
South Africa	2.15
Ireland	1.81
Thailand	1.43
Austria	1.31
Malaysia	1.22
Denmark	0.99
Sweden	0.76
Russian Federation (CIS)	0.75
Finland	0.69
Poland	0.64
Portugal	0.57
Supranationals	0.50
Slovenia	0.49
Norway	0.33
China	0.32
Luxembourg	0.31
Indonesia	0.24
Philippines	0.23
Saudi Arabia	0.22
Switzerland	0.22
Uruguay	0.21
Cayman Islands	0.21
Czech Republic	0.20
Romania	0.19
Israel	0.16
Oman	0.15
Colombia	0.15
Singapore	0.15
British Virgin Islands	0.15
Turkey	0.14
Costa Rica	0.14
Kazakhstan	0.14
Chile	0.12
Ukraine	0.12
Peru	0.09
Brazil	0.07
Total	98.03

Economic Breakdown as a % of net assets

Countries & central governments	88.62
Banks & credit institutions	3.34
Finance & holding companies	2.02
Telecommunications	0.66
Petroleum	0.54
Supranational organisations	0.50
Public, non-profit institutions	0.44
Internet, software & IT services	0.30
Insurance	0.20
Real Estate	0.18
Miscellaneous unclassified companies	0.15
Healthcare & social services	0.14
Graphic design, publishing & media	0.14
Miscellaneous services	0.13
Textiles, garments & leather goods	0.12
Tobacco & alcohol	0.11
Pharmaceuticals, cosmetics & medical products	0.10
Energy & water supply	0.10
Mortgage & funding institutions	0.08
Traffic & transportation	0.07
Packaging industry	0.06
Food & soft drinks	0.03
Total	98.03

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	157 633 937.98
Investments in securities, unrealized appreciation (depreciation)	2 923 155.15
Total investments in securities (Note 1)	160 557 093.13
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 289 577.98
Other liquid assets (Margins)	77 902.63
Receivable on subscriptions	67 799.92
Interest receivable on securities	975 783.43
Interest receivable on liquid assets	4 912.40
Unrealized gain on forward foreign exchange contracts (Note 1)	180 927.86
Total Assets	164 153 997.35
Liabilities	
Unrealized loss on financial futures (Note 1)	-24 162.99
Bank overdraft	-8.24
Payable on redemptions	-51 945.53
Provisions for flat fee (Note 2)	-144 556.61
Provisions for taxe d'abonnement (Note 3)	-20 472.24
Provisions for regulatory fees (Note 2)	-6 280.28
Provisions for audit fees, legal and economic advice (Note 2)	-26 233.06
Provisions for other commissions and fees (Note 2)	-103 077.69
Total provisions	-300 619.88
Total Liabilities	-376 736.64
Net assets at the end of the financial year	163 777 260.71

Statement of Operations

	EUR
Income	1.1.2020-31.12.2020
Interest on liquid assets	13 460.30
Interest on securities (Note 1)	3 501 074.39
Total income	3 514 534.69
Expenses	
Flat fee (Note 2)	-1 760 481.10
Taxe d'abonnement (Note 3)	-81 069.48
Regulatory fees (Note 2)	-5 481.24
Audit fees, legal and economic advice (Note 2)	-40 465.11
Publications, printing costs and publicity (Note 2)	-3 897.91
Other commissions and fees (Note 2)	-97 616.81
Interest on cash and bank overdraft	-4 212.59
Total expenses	-1 993 224.24
Net income (loss) on investments	1 521 310.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 170 202.59
Realized gain (loss) on financial futures	-658 349.17
Realized gain (loss) on forward foreign exchange contracts	-326 635.52
Realized gain (loss) on foreign exchange	742 605.42
Total realized gain (loss)	927 823.32
Net realized gain (loss) of the financial year	2 449 133.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 629 325.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 577.06
Unrealized appreciation (depreciation) on financial futures	-86 459.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	260 573.00
Total changes in unrealized appreciation (depreciation)	-2 457 788.94
Net increase (decrease) in net assets as a result of operations	-8 655.17

Statement of Changes in Net Assets

	1.1.2020-31.12.2020	EUR
Net assets at the beginning of the financial year		154 451 362.12
Subscriptions	33 248 574.70	
Redemptions	-23 914 020.94	
Total net subscriptions (redemptions)		9 334 553.76
Net income (loss) on investments	1 521 310.45	
Total realized gain (loss)	927 823.32	
Total changes in unrealized appreciation (depreciation)	-2 457 788.94	
Net increase (decrease) in net assets as a result of operations		-8 655.17
Net assets at the end of the financial year		163 777 260.71

Changes in the Number of Shares outstanding

Class	1.1.2020-31.12.2020	P
Number of shares outstanding at the beginning of the financial year		810 784.7710
Number of shares issued		173 260.4990
Number of shares redeemed		-125 191.1860
Number of shares outstanding at the end of the financial year		858 854.0840

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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

Notes, fixed rate

EUR			
EUR AR DAGH PACKAGING FINANCE AMR REG-S 2.12500% 19-15.08.26	100 000.00	100 099.99	0.06
EUR BELGIUM, KINGDOM OF REG-S 4.00000% 12-28.03.22	600 000.00	894 943.20	0.55
EUR CHINA, PEOPLE'S REPUBLIC OF REG-S 1.00000% 10-12.11.30	290 000.00	292 628.12	0.18
EUR FINANCIAL & RISK US HOLDINGS INC. REG-S 6.87500% 18-15.11.26	200 000.00	216 312.00	0.13
EUR LOXAM SAS REG-S 3.75000% 19-15.07.26	200 000.00	202 550.00	0.12
EUR LVMH MOET HENNESSY LOUIS VUITTON REG-S 0.12500% 20-11.02.28	100 000.00	101 117.00	0.06
EUR LVMH MOET HENNESSY LOUIS VUITTON REG-S 0.37500% 20-11.02.31	100 000.00	102 148.00	0.06
EUR SOFTBANK GROUP CORP. REG-S 5.00000% 18-15.04.28	200 000.00	222 544.00	0.14
Total EUR		2 132 342.31	1.30

USD			
USD ABBVIE INC. 4.25000% 18-14.11.28	60 000.00	58 791.82	0.04
USD ABBVIE INC. 4.87500% 18-14.11.48	50 000.00	55 268.37	0.03
USD ADOBE INC. 2.15000% 20-01.02.27	80 000.00	70 160.80	0.04
USD ALTRIA GROUP INC. 4.40000% 19-14.02.26	55 000.00	52 191.47	0.03
USD AMBER CIRCLE FUNDING LTD. REG-S 3.25000% 12-04.12.22	400 000.00	339 585.63	0.21
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC. 4.15000% 19-23.01.25	50 000.00	46 532.22	0.03
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC. 4.75000% 19-23.01.29	75 000.00	75 695.45	0.05
USD AT&T INC. 4.35000% 19-01.03.29	150 000.00	146 213.21	0.09
USD CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	199 266.48	0.12
USD CIGNA CORP. 3.40000% 19-17.09.21	65 000.00	54 266.15	0.03
USD CIGNA CORP. 4.37500% 19-15.10.28	70 000.00	69 149.67	0.04
USD CIGNA CORP. 4.90000% 19-15.12.48	50 000.00	56 194.52	0.03
USD CITIGROUP INC. 4.65000% 18-23.07.48	120 000.00	135 386.21	0.08
USD CNOOC PETROLEUM NORTH AMERICA ULC. 6.40000% 07-15.05.37	160 000.00	179 232.56	0.11
USD COMCAST CORP. 3.95000% 18-15.10.25	60 000.00	56 338.35	0.03
USD COMCAST CORP. 4.15000% 18-15.10.28	50 000.00	49 191.88	0.03
USD COMCAST CORP. 4.70000% 18-15.10.48	50 000.00	57 093.49	0.03
USD COMCAST CORP. 4.95000% 18-15.10.58	50 000.00	62 043.28	0.04
USD CONAGRA BRANDS INC. 5.40000% 18-01.11.48	50 000.00	58 318.90	0.04
USD COSTA RICA, REPUBLIC OF REG-S 7.15800% 15-12.03.45	300 000.00	226 722.45	0.14
USD CVS HEALTH CORP. 4.30000% 18-25.03.28	60 000.00	58 352.86	0.04
USD DIAGEO CAPITAL PLC. 2.12500% 19-24.10.24	470 000.00	405 431.44	0.25
USD DXC TECHNOLOGY CO. 4.12500% 20-15.04.25	55 000.00	49 691.03	0.03
USD ENERGY TRANSFER OPERATING LP. 4.50000% 19-15.04.24	200 000.00	178 771.87	0.11
USD GEORGIA POWER CO. 2.10000% 20-30.07.23	130 000.00	110 975.95	0.07
USD INDONESIA, REPUBLIC OF REG-S 5.25000% 12-17.01.42	200 000.00	211 576.97	0.13
USD JPMORGAN CHASE & CO. 3.20000% 13-25.01.23	250 000.00	216 299.41	0.13
USD MORGAN STANLEY. 2.50000% 16-21.04.21	250 000.00	205 590.58	0.13
USD OMANY GOVT INTERNATIONAL BOND REG-S 6.75000% 18-17.01.48	300 000.00	242 199.95	0.15
USD PETROLEOS MEXICANOS. 6.84000% 20-23.01.30	230 000.00	195 684.69	0.12
USD PHILIPPINES, REPUBLIC OF THE. 2.45700% 20-05.05.30	435 000.00	383 520.29	0.23
USD ROMANIA REG-S 5.12500% 18-15.06.48	300 000.00	313 227.91	0.19
USD RUSSIA, FEDERATION OF REG-S 4.50000% 12-04.04.22	200 000.00	170 661.19	0.10
USD SINOPEC CAPITAL LTD. REG-S 3.12500% 13-24.04.23	280 000.00	238 639.61	0.15
USD SPRINT CORP. 7.87500% 14-15.09.23	150 000.00	141 939.44	0.09
USD SYNGENTA FINANCE NV. 144A. 3.93300% 18-23.04.21	200 000.00	164 555.86	0.10
USD TELEFONICA EMISIONES SA. 5.52000% 19-01.03.49	230 000.00	253 655.07	0.15
USD TURKEY, REPUBLIC OF. 6.87500% 06-17.03.36	120 000.00	106 656.86	0.07
USD UKRAINE, GOVERNMENT OF REG-S 7.37500% 17-25.09.32	220 000.00	197 560.37	0.12
Total USD		5 892 634.36	3.60

ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF. 6.25000% 06-31.03.36	4 800 000.00	184 345.79	0.11
Total ZAR		184 345.79	0.11

Total Notes, fixed rate **8 209 322.46** **5.01**

Medium term notes, fixed rate

CHF			
CHF BNP BANK NV. 2.50000% 05-21.07.25	510 000.00	536 379.49	0.33
Total CHF		536 379.49	0.33

EUR			
EUR ABERTIS INFRAESTRUCTURAS SA REG-S 2.37500% 19-27.09.27	100 000.00	110 612.40	0.07
EUR AUSTRIA, REPUBLIC OF. 144A REG-S 3.50000% 06-15.09.21	685 000.00	704 536.20	0.43
EUR AUSTRIA, REPUBLIC OF. 3.15000% 12-20.06.44	485 000.00	848 976.98	0.52
EUR BANK OF IRELAND GROUP PLC. REG-S 1.37500% 18-29.08.23	135 000.00	139 619.16	0.09
EUR BNP PARIBAS REG-S 1.00000% 18-17.04.24	240 000.00	248 400.00	0.15
EUR CITIGROUP INC. REG-S 2.37500% 14-22.05.24	200 000.00	216 463.96	0.13
EUR CNH INDUSTRIAL FINANCE EUROPE SA REG-S 1.87500% 18-19.01.26	170 000.00	181 893.20	0.11
EUR COMMERZBANK AG REG-S 0.62500% 19-28.08.24	115 000.00	117 992.07	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DANKE BANK AS-REG-S 1.37500 % 19-24.05.22	150 000.00	153 069.00	0.09
EUR DEUTSCHE BANK AG-REG-S 1.12500 % 18-30.08.23	255 000.00	263 351.76	0.16
EUR DEUTSCHE BANK AG-REG-S 1.62500 % 19-12.02.21	100 000.00	100 188.00	0.06
EUR DNB BANK ASA-REG-S 0.05000 % 19-14.11.23	225 000.00	226 719.90	0.14
EUR GAS NETWORKS IRELAND-REG-S 0.12500 % 19-04.12.24	135 000.00	135 866.23	0.08
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500 % 16-27.07.26	300 000.00	324 099.60	0.20
EUR KBC GROUP NV-REG-S 1.12500 % 19-25.01.24	100 000.00	103 644.60	0.06
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000 % 20-23.01.27	295 000.00	301 317.72	0.18
EUR ORANO SA 4.87500 % 09-23.09.24	50 000.00	57 316.00	0.04
EUR POLAND, REPUBLIC OF-REG-S 2.0000 % 19-08.03.49	425 000.00	564 984.37	0.35
EUR REN FINANCE BV-REG-S 2.50000 % 15-12.02.25	120 000.00	132 732.00	0.08
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000 % 20-15.04.25	100 000.00	104 872.60	0.07
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000 % 19-01.10.24	115 000.00	120 469.17	0.07
Total EUR		5 157 124.92	3.15
GBP			
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000 % 20-21.01.23	205 000.00	231 107.27	0.14
Total GBP		231 107.27	0.14
USD			
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.4570 % 20-15.10.25	525 000.00	434 272.43	0.27
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500 % 20-03.04.25	520 000.00	433 223.18	0.27
USD MEXICO, UNITED STATES OF-REG-S 1.2-08.03.44	120 000.00	116 685.06	0.07
USD PERTAMINA PERSERO PT-REG-S 4.70000 % 19-30.07.49	200 000.00	185 678.97	0.11
USD RABOBANK UTRECHT 3.87500 % 12-08.02.22	200 000.00	169 967.33	0.10
USD SAUDI ARABIAN OIL CO-REG-S 3.50000 % 19-16.04.29	200 000.00	181 183.85	0.11
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000 % 18-17.04.25	200 000.00	182 103.31	0.11
Total USD		1 703 114.13	1.04
Total Medium term notes, fixed rate		7 627 725.81	4.66
Medium term notes, zero coupon			
EUR CAISSE D'AMORTISSEMENT LA BELLE SED-REG-S 0.00000 % 20-23.02.20	700 000.00	718 492.60	0.44
EUR KREDITANSTALT FUER WIEDERANFAHRE-REG-S 0.00000 % 20-15.09.28	945 000.00	979 375.22	0.60
EUR SIEMENS FINANCIERENSGESAMTSCHE NV-REG-S 0.00000 % 20-20.02.23	300 000.00	301 458.00	0.18
Total EUR		1 999 325.82	1.22
Total Medium term notes, zero coupon		1 999 325.82	1.22
Medium term notes, floating rate			
EUR DEUTSCHE BANK AG-REG-S 1.0000 %/VAR 20-19.11.25	100 000.00	101 551.80	0.06
EUR DEUTSCHE BANK AG-REG-S 1.7500 %/VAR 20-19.11.30	100 000.00	104 939.80	0.07
EUR NATWEST GROUP PLC-REG-S 2.0000 %/VAR 18-04.03.25	100 000.00	105 577.80	0.07
EUR NORDEA BANK AB-REG-S-SUB 1.0000 %/VAR 19-27.06.29	150 000.00	152 025.00	0.09
EUR UBS AG-REG-S-SUB 4.7500 %/VAR 14-12.02.26	100 000.00	100 398.20	0.06
Total EUR		564 492.60	0.35
Total Medium term notes, floating rate		564 492.60	0.35
Bonds, fixed rate			
AUD AUSTRALIA 2.75000 % 12-21.04.24	327 000.00	224 255.81	0.14
AUD AUSTRALIA 5.75000 % 07-15.05.21	6 013 000.00	3 873 454.44	2.37
AUD AUSTRALIA 5.75000 % 10-15.07.22	240 000.00	164 665.59	0.10
AUD AUSTRALIA-REG-S 2.25000 % 16-21.05.28	430 000.00	301 878.71	0.18
AUD AUSTRALIA-REG-S 2.75000 % 16-21.11.27	940 000.00	678 630.46	0.41
AUD AUSTRALIA-REG-S 2.75000 % 18-21.11.29	500 000.00	366 318.53	0.22
AUD AUSTRALIA-REG-S 3.00000 % 16-21.03.47	180 000.00	139 822.19	0.09
AUD AUSTRALIA-REG-S 3.25000 % 13-21.04.25	70 000.00	49 823.78	0.03
AUD AUSTRALIA-REG-S 3.75000 % 14-21.04.37	1 000 000.00	840 934.84	0.51
Total AUD		6 639 784.35	4.05
CAD CANADA, GOVERNMENT 1.50000 % 15-01.06.26	3 979 000.00	2 695 264.97	1.65
CAD CANADA, GOVERNMENT 1.00000 % 16-01.06.27	1 460 000.00	967 796.25	0.59
CAD CANADA, GOVERNMENT 1.50000 % 19-01.09.24	4 530 000.00	3 031 938.75	1.85
CAD CANADA, GOVERNMENT 2.25000 % 18-01.06.29	235 000.00	171 341.05	0.10
CAD CANADA, GOVERNMENT 2.75000 % 11-01.06.22	557 000.00	370 367.91	0.23
CAD CANADA, GOVERNMENT 3.25000 % 10-01.06.21	760 000.00	493 945.51	0.30
CAD CANADA, GOVERNMENT 4.00000 % 08-01.06.41	182 000.00	179 662.22	0.11
Total CAD		7 910 316.66	4.83

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (No te 1)	as a % of net assets
CHF			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	260 180.45	0.16
Total CHF		260 180.45	0.16
CZK			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	8 200 000.00	322 002.25	0.20
Total CZK		322 002.25	0.20
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	2 975 000.00	765 042.67	0.47
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	3 110 000.00	430 722.42	0.26
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	1 800 000.00	269 625.67	0.16
Total DKK		1 465 390.76	0.89
EUR			
EUR AB BOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	125 000.00	128 738.75	0.08
EUR ADLER REAL ESTATE A G-REG-S 3 0 0000% 18-27.04.26	200 000.00	210 280.00	0.13
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	550 000.00	595 001.00	0.36
EUR BELGIUM, KINGDOM OF-REG-S 3 75000% 13-22.06.45	160 000.00	293 903.68	0.18
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.15000% 16-22.06.66	30 000.00	50 645.10	0.03
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	4 000 000.00	4 184 400.00	2.56
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	2 000 000.00	202 816.00	0.12
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	140 000.00	143 398.36	0.09
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	200 000.00	203 740.00	0.12
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	387 009.00	0.24
EUR FINLAND, REPUBLIC OF-2 62500% 12-04.07.42	70 000.00	111 313.63	0.07
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.62500% 12-15.09.22	265 000.00	275 603.71	0.17
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	59 991.97	0.04
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	500 000.00	532 035.00	0.33
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	580 000.00	661 989.96	0.40
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	544 837.31	0.33
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	900 000.00	1 107 501.30	0.68
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	144 777.86	0.09
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	325 000.00	341 796.00	0.21
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	497 936.20	0.30
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 000 000.00	1 202 870.00	0.74
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	295 000.00	389 742.20	0.24
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	780 000.00	1 052 276.84	0.64
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	450 000.00	485 373.74	0.30
EUR GERMANY, REPUBLIC OF-1 500000% 13-15.05.23	480 000.00	505 868.16	0.31
EUR GERMANY, REPUBLIC OF-REG-S 1 00000% 15-15.08.25	1 130 000.00	1 223 021.60	0.75
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	1 400 000.00	1 491 042.00	0.91
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	1 600 000.00	1 720 796.80	1.05
EUR GERMANY, REPUBLIC OF-4 750000% 03-04.07.34	674 000.00	1 169 592.20	0.71
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	235 000.00	234 678.05	0.14
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	1 220 000.00	1 752 793.52	1.07
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	496 000.00	538 772.06	0.33
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	75 000.00	96 240.00	0.06
EUR ITALY, REPUBLIC OF-BTP 3.75000% 10-01.03.21	444 000.00	446 974.80	0.27
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	1 096 830.90	0.67
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 125 000.00	1 593 337.50	0.97
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	200 000.00	214 340.00	0.13
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 000 000.00	1 109 758.00	0.68
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 885 000.00	2 047 298.50	1.25
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	620 000.00	637 288.33	0.39
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	800 000.00	905 008.00	0.55
EUR ITALY, REPUBLIC OF-BTP-REG-S 3 00000% 19-01.08.29	300 000.00	366 187.20	0.22
EUR MPT OPERATING PARTNERSHIP LP-REG-S 3.325000% 17-24.03.25	160 000.00	170 070.40	0.10
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 05-15.01.37	320 000.00	549 120.00	0.34
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 08-15.01.28	435 000.00	626 468.73	0.38
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	167 000.00	312 106.30	0.19
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	230 024.74	0.14
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	220 000.00	393 263.64	0.24
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 15-07.07.24	95 000.00	104 254.21	0.06
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	2 096 000.00	2 234 243.57	1.36
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	390 000.00	460 687.11	0.28
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	471 208.00	0.29
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	480 000.00	803 558.40	0.49
EUR SPAIN, KINGDOM OF-4 20000% 05-31.01.37	295 000.00	469 198.95	0.29
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	509 000.00	1 005 200.68	0.61
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	2 136 000.00	2 405 191.54	1.47
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	715 000.00	805 587.64	0.49
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	1 500 000.00	1 673 955.00	1.02
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	683 959.62	0.42
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	100 000.00	102 500.00	0.06
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	100 000.00	92 100.00	0.06
Total EUR		44 550 903.76	27.20

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	416 000.00	601 301.56	0.37
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 09-07.09.34	481 000.00	830 737.88	0.51
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 16-22.07.22	995 000.00	1 123 245.21	0.68
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	800 000.00	1 057 979.78	0.65
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	1 209 425.70	0.74
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	470 000.00	589 349.84	0.36
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	280 000.00	504 633.37	0.31
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 15-22.01.21	515 000.00	575 893.06	0.35
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	111 724.14	0.07
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 16-07.09.37	450 000.00	596 690.82	0.36
Total GBP		7 200 981.36	4.40
ILS			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	183 519.61	0.11
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	74 068.60	0.05
Total ILS		257 588.21	0.16
JPY			
JPY JAPAN 0.10000% 20-20.09.30	63 000 000.00	502 327.65	0.31
JPY JAPAN 0.30000% 16-20.06.46	201 000 000.00	1 502 264.16	0.92
JPY JAPAN 0.30000% 19-20.09.39	290 000 000.00	2 261 154.58	1.38
JPY JAPAN 0.40000% 19-20.09.49	112 000 000.00	834 156.74	0.51
JPY JAPAN 0.40000% 20-20.09.40	65 000 000.00	514 441.19	0.31
JPY JAPAN 0.50000% 19-20.03.59	100 000 000.00	743 856.63	0.45
JPY JAPAN 0.60000% 17-20.06.37	80 000 000.00	664 107.04	0.41
JPY JAPAN 1.00000% 15-20.12.35	287 150 000.00	2 526 525.20	1.54
JPY JAPAN 1.20000% 15-20.09.35	205 000 000.00	1 850 681.77	1.13
JPY JAPAN 1.50000% 15-20.03.45	8 000 000.00	77 688.24	0.05
JPY JAPAN 1.60000% 10-20.06.30	144 000 000.00	1 311 150.85	0.80
Total JPY		12 788 354.05	7.81
KRW			
KRW KOREA, REPUBLIC OF 1.37500% 16-10.09.21	1 595 000 000.00	1 205 903.11	0.74
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	1 250 000 000.00	942 269.50	0.57
KRW KOREA, REPUBLIC OF 1.12500% 19-10.09.39	600 000 000.00	400 096.20	0.24
KRW KOREA, REPUBLIC OF 1.37500% 20-10.06.30	1 200 000 000.00	872 067.82	0.53
KRW KOREA, REPUBLIC OF 2.25000% 15-10.06.25	500 000 000.00	390 976.49	0.24
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	2 300 000 000.00	1 786 337.68	1.09
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	1 180 000 000.00	926 866.26	0.57
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	404 349.03	0.25
Total KRW		6 928 866.09	4.23
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	939 400.00	4 433 202.33	2.71
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	141 613.94	0.09
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	140 870.00	583 163.89	0.35
Total MXN		5 157 980.16	3.15
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	318 034.54	0.19
Total NOK		318 034.54	0.19
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	485 080.73	0.30
Total PLN		485 080.73	0.30
SEK			
SEK SWEDEN, KINGDOM OF 2.50000% 13-12.05.25	4 000 000.00	447 033.42	0.27
SEK SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	80 820.69	0.05
SEK SWEDEN, KINGDOM OF-144A-REG-S 0.75000% 18-12.11.29	3 600 000.00	384 879.07	0.24
Total SEK		912 743.18	0.56
SGD			
SGD SINGAPORE, REPUBLIC OF 2.75000% 16-01.03.46	222 000.00	182 859.86	0.11
SGD SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	90 000.00	58 262.46	0.04
Total SGD		241 122.32	0.15
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	33 240 000.00	935 243.31	0.57
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	9 850 000.00	404 131.29	0.25
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	16 500 000.00	561 537.71	0.34
Total THB		1 900 912.31	1.16
TRY			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	122 849.76	0.07
Total TRY		122 849.76	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	121 958.14	0.07
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	241 163.01	0.15
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	100 000.00	119 861.27	0.07
USD HCA INC 5.37500% 15-01.02.25	70 000.00	64 335.01	0.04
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	221 435.58	0.14
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	153 508.23	0.09
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	300 000.00	343 110.21	0.21
Total USD		1 265 371.45	0.77
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	2 800 000.00	184 664.54	0.11
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 075 000.00	395 779.56	0.24
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	14 000 000.00	638 086.43	0.39
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	46 050 000.00	2 126 758.73	1.30
Total ZAR		3 345 289.26	2.04
Total Bonds, fixed rate		102 073 351.65	62.32
Bonds, floating rate			
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	147 135.63	0.09
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	117 569.88	0.07
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	242 432.39	0.15
Total GBP		507 137.90	0.31
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	760 354.37	0.46
Total NZD		760 354.37	0.46
Total Bonds, floating rate		1 267 492.27	0.77
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	143 936.95	0.09
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	607 951.74	0.37
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	361 633.40	0.22
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	581 868.97	0.35
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	977 387.26	0.60
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	751 007.20	0.46
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	265 000.00	271 532.34	0.17
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	450 000.00	474 841.38	0.29
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	524 000.00	453 472.57	0.28
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	400 000.00	335 946.10	0.20
USD AMERICA, UNITED STATES OF 2.87500% 18-15.05.28	300 000.00	284 073.48	0.17
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	3 100 000.00	2 908 506.37	1.78
USD AMERICA, UNITED STATES OF 1.75000% 15-31.03.22	835 000.00	696 302.51	0.42
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	2 060 000.00	1 733 213.51	1.06
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 020 000.00	1 706 459.29	1.04
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	653 259.81	0.40
USD AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	1 500 000.00	1 302 514.28	0.80
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	565 000.00	497 594.40	0.30
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	537 000.00	473 689.16	0.29
USD AMERICA, UNITED STATES OF 2.75000% 18-31.07.23	1 440 000.00	1 255 700.60	0.77
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	5 440 000.00	4 743 062.89	2.90
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	910 000.00	727 119.61	0.44
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	3 140 000.00	2 502 145.39	1.53
Total USD		24 443 219.21	14.93
Total Treasury notes, fixed rate		24 443 219.21	14.93
Total Transferable securities and money market instruments listed on an official stock exchange		146 184 929.92	89.26
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	100 000.00	108 390.00	0.06
Total EUR		108 390.00	0.06
USD			
USD CCO HOLDINGS LLC/CARTAL CORP-144A 5.50000% 16-01.05.26	130 000.00	110 099.71	0.07
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	80 000.00	67 810.87	0.04
Total USD		177 910.58	0.11
Total Notes, fixed rate		286 300.58	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (No te 1)	as a % of net assets
Bonds, fixed rate			
MYR			
MYR MALAY SIA 3.88500 % 19-15.08.29	6 300 000.00	1 402 041.34	0.86
MYR MALAY SIA 3.90000 % 16-30.11.26	750 000.00	165 814.41	0.10
MYR MALAY SIA 3.95500 % 15-15.09.25	1 610 000.00	353 494.87	0.22
MYR MALAY SIA 4.25400 % 15-31.05.35	320 000.00	72 129.11	0.04
Total MYR		1 993 479.73	1.22
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	1 063 994.07	0.65
Total RUB		1 063 994.07	0.65
Total Bonds, fixed rate		3 057 473.80	1.87
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	850 000 000.00	6 749 552.52	4.12
Total JPY		6 749 552.52	4.12
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	1 060 000.00	974 672.92	0.59
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	3 146 000.00	2 712 682.75	1.66
NZD NEW ZEALAND REG-S 2.50 0%/CPI LINKED 14-20.09.35	670 000.00	591 480.64	0.36
Total NZD		4 278 836.31	2.61
Total Bonds, floating rate		11 028 388.83	6.73
Total Transferable securities and money market instruments traded on another regulated market		14 372 163.21	8.77
Total investments in securities		16 057 093.13	98.03

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.03.21	-7.00	-4 830.00	0.00
EUR	EURO-BOND FUTURE 08.03.21	11.00	2 420.00	0.00
EUR	EURO-BOBL FUTURE 08.03.21	15.00	-1 950.00	0.00
EUR	EURO-BUXL FUTURE 08.03.21	-2.00	-3 240.00	0.00
USD	US LONG BOND FUTURE 22.03.21	3.00	-2 662.59	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.21	-49.00	-13 900.40	-0.01
Total Financial Futures on bonds			-24 162.99	-0.01

Total Derivative instruments listed on an official stock exchange

-24 162.99 -0.01

Total Derivative instruments

-24 162.99 -0.01

Forward Foreign Exchange contracts

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

USD	1 443 525.94	PHP	69 500 000.00	7.1.2021	-2 722.84	0.00
USD	644 593.17	TWD	18 300 000.00	7.1.2021	-5 449.84	0.00
USD	1 039 309.06	KRW	1 148 000 000.00	7.1.2021	-13 720.63	-0.01
IDR	36 210 300 000.00	USD	2 555 239.57	7.1.2021	30 344.67	0.02
INR	105 200 000.00	USD	1 418 267.61	7.1.2021	17 504.98	0.01
CNY	117 825 000.00	USD	17 857 684.15	7.1.2021	168 917.67	0.10
BRL	7 770 000.00	USD	1 454 783.75	7.1.2021	33 744.72	0.02
CLP	161 600 000.00	USD	2 10 901.36	7.1.2021	13 503.97	0.01
COP	7 357 073 000.00	USD	2 033 857.57	7.1.2021	95 638.73	0.06
PEN	1 450 200.00	USD	403 348.72	7.1.2021	-2 001.84	0.00
RUB	154 890 200.00	USD	2 035 992.95	11.1.2021	46 050.13	0.03
EUR	9 379 600.17	NZD	16 025 000.00	7.1.2021	-49 504.94	-0.03
CHF	115 000.00	EUR	1 05 918.84	7.1.2021	-412.87	0.00
GBP	2 030 000.00	EUR	2 248 911.27	7.1.2021	18 831.05	0.01
HUF	329 700 000.00	EUR	923 269.50	7.1.2021	-14 299.51	-0.01
CZK	8 250 000.00	EUR	313 774.95	7.1.2021	336.92	0.00
EUR	1 807 745.00	SEK	18 550 000.00	7.1.2021	-38 220.55	-0.02
ILS	1 470 000.00	EUR	370 431.97	7.1.2021	3 736.09	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (No te 1)	as a of net assets
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Forward Foreign Exchange contracts (Continued)

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

AUD	105 000.00	EUR	64 265.74	7.1.2021	1 949.78	0.00
SGD	865 000.00	EUR	534 789.44	7.1.2021	50.10	0.00
NOK	28 250 000.00	EUR	2 653 987.40	7.1.2021	42 317.16	0.03
RON	1 350 058.00	EUR	276 314.90	7.1.2021	944.30	0.00
PLN	7 005 000.00	EUR	1 569 559.38	7.1.2021	-33 133.26	-0.02
EUR	2 083 555.17	MXN	50 660 000.00	7.1.2021	7 064.70	0.00
EUR	3 602 098.85	ZAR	66 880 000.00	7.1.2021	-11 556.04	-0.07
TRY	4 465 000.00	EUR	465 956.09	7.1.2021	24 353.08	0.01
EUR	5 723 333.12	CAD	8 925 000.00	7.1.2021	-1 647.46	0.00
EUR	1 874 756.93	THB	68 450 000.00	7.1.2021	7 737.96	0.00
JPY	1 020 100 000.00	EUR	8 080 907.62	7.1.2021	-6 229.65	0.00
USD	8 535 000.00	EUR	7 070 484.82	7.1.2021	-95 755.11	-0.06
CZK	2 170 000.00	EUR	82 280.96	7.1.2021	339.98	0.00
NZD	145 000.00	EUR	84 497.07	7.1.2021	820.89	0.00
IS	460 000.00	EUR	115 662.92	7.1.2021	1 423.69	0.00
JPY	362 400 000.00	EUR	2 866 988.33	7.1.2021	1 716.02	0.00
NOK	1 060 000.00	EUR	99 236.29	7.1.2021	1 934.78	0.00
PLN	1 155 000.00	EUR	257 109.40	7.1.2021	-3 780.04	0.00
EUR	1 162 674.30	CAD	1 830 000.00	7.1.2021	-4 772.72	0.00
DKK	960 000.00	EUR	115 514.54	7.1.2021	21.34	0.00
EUR	3 363 930.77	GBP	3 050 000.00	7.1.2021	-43 268.29	-0.03
CHF	145 000.00	EUR	133 941.53	7.1.2021	128.88	0.00
SEK	2 320 000.00	EUR	225 562.24	7.1.2021	5 307.85	0.00
MXN	6 850 000.00	EUR	281 284.86	7.1.2021	-51 187.00	0.00
EUR	764 354.09	USD	925 000.00	7.1.2021	8 451.92	0.01
MYR	1 263 000.00	USD	309 862.61	7.1.2021	3 623.82	0.00
IDR	10 625 800 000.00	USD	747 033.18	7.1.2021	11 188.01	0.01
RUB	26 100 700.00	USD	345 589.74	11.1.2021	5 714.62	0.00
KRW	1 923 000 000.00	USD	1 743 996.23	7.1.2021	20 464.98	0.01
PEN	357 514.00	USD	99 428.21	7.1.2021	-48 673.00	0.00
CLP	120 700 000.00	USD	159 723.69	7.1.2021	8 287.98	0.00
CNY	13 820 000.00	USD	2 104 429.66	7.1.2021	11 757.91	0.01
GBP	304 662.49	DKK	2 510 000.00	7.1.2021	3 139.36	0.00
GBP	265 166.75	SEK	3 020 000.00	7.1.2021	-4 307.76	0.00
EUR	1 423 344.59	JPY	180 000 000.00	7.1.2021	-1 458.89	0.00
GBP	1 075 000.00	EUR	1 193 508.20	7.1.2021	7 389.83	0.00
USD	712 969.78	KRW	775 000 000.00	7.1.2021	16.35	0.00
PEN	2 698 125.00	USD	750 000.00	7.1.2021	-3 366.44	0.00
USD	750 000.00	CAD	960 163.58	7.1.2021	-3 007.81	0.00
USD	750 000.00	BRL	3 802 875.00	7.1.2021	14 527.10	0.01
USD	750 000.00	MXN	14 907 488.25	7.1.2021	1 855.50	0.00
JPY	77 925 203.00	USD	750 000.00	7.1.2021	3 929.61	0.00
USD	746 911.41	EUR	615 000.00	7.1.2021	-4 630.32	0.00
JPY	77 916 410.00	AUD	995 000.00	7.1.2021	-10 718.37	-0.01
USD	240 000.00	EUR	197 804.86	7.1.2021	-1 678.89	0.00
USD	355 000.00	ZAR	5 346 669.56	7.1.2021	-7 109.40	0.00
RUB	25 986 000.00	USD	355 000.00	11.1.2021	-3 242.67	0.00
USD	747 018.79	EUR	615 000.00	7.1.2021	-4 542.57	0.00
RUB	55 033 150.00	USD	745 000.00	11.1.2021	-1 294.20	0.00
NZD	1 063 221.18	AUD	995 000.00	7.1.2021	-1 871.96	0.00
MXN	15 397 140.30	ZAR	11 370 000.00	7.1.2021	-91 587.00	0.00
RUB	262 010 100.00	USD	3 472 747.27	4.2.2021	46 519.76	0.03
USD	3 481 398.49	RUB	262 010 050.00	11.1.2021	-47 418.75	-0.03
PHP	69 500 000.00	USD	1 447 012.28	7.1.2021	-127.15	0.00
USD	1 444 245.88	PHP	69 500 000.00	4.2.2021	-542.00	0.00
USD	366 108.00	EUR	300 000.00	7.1.2021	-81 964.00	0.00
IDR	46 836 100 000.00	USD	3 310 439.64	4.2.2021	38 838.94	0.02
USD	3 314 656.76	IDR	46 836 100 000.00	7.1.2021	-31 192.02	-0.02
USD	398 166.43	CLP	282 300 000.00	7.1.2021	717.62	0.00
CLP	282 300 000.00	USD	398 200.13	4.2.2021	-75 647.00	0.00
USD	2 109 252.58	COP	7 357 073 000.00	7.1.2021	-34 020.57	-0.02
COP	7 357 073 000.00	USD	2 110 402.17	4.2.2021	33 044.42	0.02
TWD	18 300 000.00	USD	652 173.91	7.1.2021	-746.10	0.00
USD	656 149.16	TWD	18 300 000.00	4.2.2021	1 181.36	0.00
USD	312 856.08	MYR	1 263 000.00	7.1.2021	-1 175.98	0.00
MYR	1 263 000.00	USD	312 933.60	4.2.2021	1 334.47	0.00
USD	1 435 981.44	INR	105 200 000.00	7.1.2021	-3 027.72	0.00
INR	105 200 000.00	USD	1 432 169.36	4.2.2021	3 144.75	0.00

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

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CNY	131 645 000.00	USD	20 138 442.71	4.2.2021	33 406.29	0.02
USD	20 178 571.43	CNY	131 645 000.00	7.1.2021	-3 698.56	0.00
BRL	3 970 000.00	USD	761 119.63	4.2.2021	2 324.89	0.00
USD	760 860.18	BRL	3 967 125.00	7.1.2021	-2 442.28	0.00
USD	2 087 018.97	RUB	154 890 200.00	11.1.2021	-4 350.57	0.00
USD	741 526.76	RUB	55 033 150.00	11.1.2021	-1 545.77	0.00
USD	351 685.62	RUB	26 100 700.00	11.1.2021	-73 3.12	0.00
USD	350 140.13	RUB	25 986 000.00	11.1.2021	-72 9.90	0.00
RUB	262 010 050.00	USD	3 530 371.48	11.1.2021	7 353.10	0.00
USD	1 245 050.84	PEN	4 505 839.00	7.1.2021	-45 9.47	0.00
PEN	4 505 839.00	USD	1 245 291.71	4.2.2021	581.50	0.00
Total Forward Foreign Exchange contracts					18 0 927.86	0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 367 480.61	1.45
Bank overdraft and other short-term liabilities					-8.24	0.00
Other assets and liabilities					69 5 930.34	0.42
Total net assets					16 3 777 260.71	100.00

BPER International SICAV – Global Convertible Bond EUR

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		390 585 862.51	334 639 268.86	288 815 980.94
Class P	LU0179154363			
Shares outstanding		1 599 174.8530	1 639 541.7730	1 590 453.6650
Net asset value per share in EUR		244.24	204.11	181.59

Report of the Portfolio Manager

Performance Fund (gross, unswung): 21.84%
Performance Benchmark: 33.40%

Relative Return: -11.57%

Risky assets started the year on a strong note reaching all-time highs in February before reacting to the pandemic with a severe sell-off: The MSCI World index lost almost one third of its value by the end of March. As measures to contain the virus were implemented worldwide, and central banks and governments worked to contain the economic consequences of the pandemic, starting in Q2 markets recovered strongly. By early May, the Nasdaq was positive year to date, followed by China, Japan and the S&P by August. European markets lagged, penalized by the weight of financials and lower exposure to the technology sector.

Most of the recovery was driven by technology and consumer discretionary stocks as Covid boosted demand for online shopping and technology solutions to work from home. Markets rewarded flexibility (asset light and low debt companies) while penalizing traditional sectors such as financials, energy and materials.

The actions of worldwide central banks in providing abundant liquidity via low policy rates and financial asset purchase programs (including high yield bonds in the US) had their effect on valuations: lower interest rates on all maturities and currencies helped lift the valuation of all major asset classes.

By the end of the year, credit spreads and volatilities remained higher than a year ago, likely due to the negative consequences of the pandemic on the economy and uncertainty concerning the forthcoming results of the senatorial election in Georgia.

Global convertible bonds (CBs), as measured by the Refinitiv Global Vanilla Hedged (EUR) Global Convertible Index – closed the year with outstanding performance of +33.4%, its best performance since

2009 and outperforming global equities. One driver of this performance was the strength of a handful of US and Asian names in the growth segment and / or information technology sectors. Less than ten names were responsible for about 50% of the global performance. To mention a few: Tesla, Sea, Pinduoduo, Zillow Group, and Snap.

On a less positive note there were some high-profile cases of accounting fraud in the convertible universe (Wirecard, Luckin Coffee, NMC...) and some energy sector names had to restructure because of falling oil prices (e.g. Chesapeake, Valaris). In spite of these negative events, the asset class ended with very strong performance. However these events once again remind us of the importance of sufficient diversification in CB portfolios.

CBs as convex investments tend to participate more in the positive performance of their underlyings than in the case of negative performance. This generally desirable property of the asset class proved especially beneficial in 2020, as the dispersion in performance between “winners” (tech, growth, momentum) and “losers” (value, energy and sectors directly impacted by the pandemic) was extreme.

CBs valuations have been adversely affected by the crisis, reaching levels of cheapness not seen since 2008. But the resilience of the asset class during the crisis, as well as the renewed optimism of market participants since the second quarter have helped to normalize the situation. By year end the US market has reverted to fair value while other regions still offer some discount.

We continue to see more value in the segments of less well-known and less liquid bonds, as well as bonds that are not officially rated Investment Grade, as there is structurally a better supply/demand dynamic in these areas of the market:

- Issuers of such bonds are inclined to accept terms that are attractive for investors as they have fewer financing alternatives.

- Investors in such bonds face less competition as the increased analytical challenges of such investments reduce the number of potential buyers.

Overall the asset class saw outflows during the year. These were mainly concentrated between February and April, although since then there were largely small inflows.

2020 was the best year since 2007 in terms of primary market activity for CBs. With USD 165bn of new bonds being issued, the CB universe expanded significantly. Most of the new bonds were issued by US companies and this region now represents 65% of the entire market. It was an excellent year for European issuance as well with USD 31bn bonds issued while Japanese issuance has remained muted with less than 1% of the total amount issued.

Most of these new issues were attractively priced, offering opportunities for both companies and investors: while low interest rates benefitted companies by reducing their cost of financing, the discount to fair value offered at issue and the equity potential was well received by investors.

The resilience of the CB market during the crisis was used by some companies to raise “rescue financing” to help them weather the pandemic (cruise shipping companies, retailers and airlines). These companies had to offer highly attractive terms to investors in order to raise money. The combination of primary market activities and the performance of the asset class has increased the size of the universe significantly.

The fund showed an absolute performance of almost 21.9%, which is remarkable in an environment in which Global equity markets as measured by the MSCI World EUR hedge index were up “only” 11.9%. Despite this strong absolute performance, the fund significantly underperformed its benchmark while it exhibited realized risk figures (volatility, beta) below those of its benchmark.

In spite of this disappointing benchmark-relative performance the fund ranks very well versus peers over the year. For longer time periods peer relative performance remains very strong.

An important reason for the very weak benchmark-relative performance lays in the extremely concentrated nature of this year's rally: Less than ten names are responsible for almost half of the global index performance so not being invested or being under-

weight some of them as their index weight was sizable detracted a lot of value. Furthermore, growth and momentum stocks had a very strong run, especially in the US, whereas cheaply valued stocks continued to underperform dramatically. As an example not owning any Tesla bonds explains almost half of the fund's yearly underperformance.

Another reason for the underperformance is the relatively conservative portfolio composition which is the result of our disciplined bottom-up bond selection. Realized risk measure such as volatility and beta have been below benchmark for years and clearly a less risky portfolio struggles to keep up with the benchmark in periods of extraordinary strength.

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

Positive

• *Carnival 5.75% 2023 (ca. +110 bps)*

Carnival is a global cruise shipping company headquartered in Miami. The company's operations were brought to a halt by the pandemic and it had to do an emergency recapitalization in order to manage the cash flow impact of the sudden business interruption. Carnival did a combined offering of equity, secured debt and senior unsecured convertibles that bought the company about a year of cash runway. The convertible was priced extremely attractively and we build up a meaningful position at issue. As Carnival shares rallied significantly after the new issue the convertibles gained in value and contributed significantly positively in the reporting period.

• *Cloudflare 0.75% 2025 (ca. +49 bps)*

Cloudflare is an U- based software company specialised in developing solution for companies to secure and develop their Internet infrastructure and applications. The company managed to sustain a strong growth over the year while keeping high operating margins. During the year, it has proven to be one of the winner of the ongoing shift to online which even accelerated due to the COVID crisis. Since the Convertible bond was issued the stock has risen more than 2.5 times pushing the convertible bond up.

• *Chegg Bonds (ca. +42 bps):*

Chegg is an online education platform based in the US. It currently has three convertibles outstanding of which we own the most equity sensitive one. As online education is a direct beneficiary of the

pandemic-related stay-at-home policies. Chegg's equity had a very strong run during the reporting period and pushed the convertibles we own significantly higher.

Negative

• *Tesla complex (ca.-509 bps)*

Tesla is an US based company that specializes in electric cars and solar appliances. We didn't own any of Tesla's bonds and lost on a relative basis as the Tesla complex was driven higher by strength in Tesla's share price that increased by more than 700% over the year. One of the drivers of Tesla's share price during the third quarter was the announcement of a 5:1 stock split which demonstrates how detached from fundamentals Tesla's performance has become. As we struggled to see valuation support for the name even before the latest rally, we continue to stay clear of the name but had to face large opportunity costs of not owning the name.

• *Valaris 3% 2024 (ca. -116 bps)*

Valaris is an UK based offshore oil drilling company. The company is the resulting entity from the merger of Ensco and Rowan that was completed in April 2019. The company became distressed following the oil price collapse in 2020 and needed to restructure. In August Valaris agreed with some major bondholders on a restructuring proposal which reflected our view that the convertible bond we own has superior guarantee package versus most of Valaris unsecured debt. As a consequence the bond recovered slightly but still trades at very low prices.

• *Wirecard (Argentum) 0.50% 2024 (ca.-89 bps)*

Wirecard is a German payment processor. We bought the bond in late April at prices in the low 80%. At the time we believed that based on Wirecard's reported cash numbers and the company's investment grade rating the bonds should have been money good. Furthermore, with Wirecard straight bonds trading at much tighter spreads and an equity market capitalization of more than 10 bn EUR as credit buffer we saw significant relative value in these convertibles.

In mid-June, the company announced that auditors were unable to confirm the existence of almost 2 billion EUR cash. Following the announcement some members of management were arrested and the company had to file for insolvency. Wirecard's bonds and equity suffered significant losses with the Wirecard (Argentum) 0.5% 2024 convertible bond

falling toward prices of 10%. We completely exited the position and are considering joining litigation against various parties involved in this situation.

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.

 Equity markets (equity component)	<ul style="list-style-type: none"> • We are bullish on global equity markets. • Global equities remain robust, however in the very near term there is still significant uncertainty. But the outlook for equity over the next 12 months remains positive and we view the market as being opportunistic in the near term. • The economic recovery is likely to continue next year on the back of additional global fiscal stimulus and an accommodative monetary stance. • Current convertible market volatility is at 8.5% due to the equity move. 	
 Interest rates (duration component)	<ul style="list-style-type: none"> • We remain neutral on global fixed rates, but we see a higher inflationary pressure that could change the outlook. • Convertible market volatility is at 10.5% due to the yield change. 	
 Credit quality (credit component)	<ul style="list-style-type: none"> • The corporate credit market has remained strong, but the credit market is moving from a growth to a recession as well as high and low credit spreads to be significantly wider. • We are bullish on the corporate credit market, but we see a potential for further credit widening in some sectors. • Not all of the companies that are in credit default are likely to be liquidated. • Conversion of credit default is likely. 	
 Convertible market (special factors)	<ul style="list-style-type: none"> • Convertible valuations are cheap as convertibles don't fully reflect the higher equity volatility in the market. • An extraordinary amount of convertible issuance, especially in the US, after many years of significant and long duration issuance. • The majority of the bond and equity losses are in the US, and the recovery potential is high if the US economy has been successful in the recovery cycle. 	
		Overall 

This information represents the views of UBS Asset Management as of December 2020.

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.

In terms of overall positioning our fund is overweight less well-known and less liquid bonds that trade relatively cheap to theoretical value and has a higher credit sensitivity than its benchmark. The equity sensitivity of the portfolio is in-line with the benchmark exposure.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.01
China	5.73
Cayman Islands	5.46
Germany	4.86
Hong Kong	3.06
Luxembourg	2.81
Japan	2.60
France	2.59
Switzerland	2.12
United Kingdom	1.81
Russian Federation (CIS)	1.70
Israel	1.55
Ireland	1.46
Jersey	1.45
Austria	1.44
South Korea	1.37
Panama	1.35
Singapore	1.30
The Netherlands	1.06
Bermuda	0.93
India	0.93
British Virgin Islands	0.88
Belgium	0.85
Monaco	0.65
Cyprus	0.61
Norway	0.60
New Zealand	0.59
Spain	0.48
Malta	0.48
Canada	0.47
United Arab Emirates	0.10
Total	95.30

Economic Breakdown as a % of net assets

Internet, software & IT services	18.63
Finance & holding companies	14.66
Electronics & semiconductors	7.69
Banks & credit institutions	4.92
Traffic & transportation	4.88
Lodging, catering & leisure	4.44
Real Estate	4.37
Miscellaneous services	4.03
Biotechnology	3.94
Pharmaceuticals, cosmetics & medical products	3.36
Graphic design, publishing & media	3.20
Electrical devices & components	2.80
Retail trade, department stores	2.49
Telecommunications	2.48
Vehicles	1.81
Miscellaneous consumer goods	1.75
Petroleum	1.75
Textiles, garments & leather goods	1.56
Chemicals	1.21
Precious metals & stones	1.12
Energy & water supply	0.96
Computer hardware & network equipment providers	0.96
Miscellaneous unclassified companies	0.56
Building industry & materials	0.48
Aerospace industry	0.39
Mining, coal & steel	0.32
Investment funds	0.23
Healthcare & social services	0.21
Mechanical engineering & industrial equipment	0.10
Total	95.30

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	333 360 305.45
Investments in securities, unrealized appreciation (depreciation)	38 881 083.51
Total investments in securities (Note 1)	372 241 388.96
Cash at banks, deposits on demand and deposit accounts (Note 1)	13 226 979.34
Receivable on subscriptions	375 548.04
Interest receivable on securities	928 013.97
Interest receivable on liquid assets	949.43
Receivable on dividends	32 452.70
Other receivables	30 067.46
Unrealized gain on forward foreign exchange contracts (Note 1)	4 847 914.60
Total Assets	391 683 314.50
Liabilities	
Payable on redemptions	-169 936.87
Provisions for flat fee (Note 2)	-574 070.99
Provisions for taxe d'abonnement (Note 3)	-48 823.40
Provisions for regulatory fees (Note 2)	-8 041.05
Provisions for audit fees, legal and economic advice (Note 2)	-68 876.03
Provisions for other commissions and fees (Note 2)	-227 703.65
Total provisions	-927 515.12
Total Liabilities	-1 097 451.99
Net assets at the end of the financial year	390 585 862.51

Statement of Operations

	EUR
Income	1.1.2020-31.12.2020
Interest on liquid assets	10 367.80
Interest on securities (Note 1)	4 241 114.82
Dividends (Note 1)	209 904.21
Total income	4 461 386.83
Expenses	
Flat fee (Note 2)	-5 907 130.02
Taxe d'abonnement (Note 3)	-167 428.36
Regulatory fees (Note 2)	-11 415.67
Audit fees, legal and economic advice (Note 2)	-88 843.39
Publications, printing costs and publicity (Note 2)	-18 215.80
Other commissions and fees (Note 2)	-194 789.44
Interest on cash and bank overdraft	-55 641.43
Total expenses	-6 443 464.11
Net income (loss) on investments	-1 982 077.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	26 566 815.64
Realized gain (loss) on yield-evaluated securities and money market instruments	-346 437.65
Realized gain (loss) on forward foreign exchange contracts	16 841 705.88
Realized gain (loss) on foreign exchange	1 560 307.68
Total realized gain (loss)	44 622 391.55
Net realized gain (loss) of the financial year	42 640 314.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 243 495.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-73 336.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 363 899.38
Total changes in unrealized appreciation (depreciation)	20 534 059.14
Net increase (decrease) in net assets as a result of operations	63 174 373.41

Statement of Changes in Net Assets

	EUR
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	33 463 268.86
Subscriptions	42 691 845.45
Redemptions	-49 919 625.21
Total net subscriptions (redemptions)	-7 227 779.76
Net income (loss) on investments	-1 982 077.28
Total realized gain (loss)	44 622 391.55
Total changes in unrealized appreciation (depreciation)	20 534 059.14
Net increase (decrease) in net assets as a result of operations	63 174 373.41
Net assets at the end of the financial year	390 585 862.51

Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
Class	P
Number of shares outstanding at the beginning of the financial year	1 639 541.7730
Number of shares issued	203 395.9590
Number of shares redeemed	-243 762.8790
Number of shares outstanding at the end of the financial year	1 599 174.8530

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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

Preference shares

Ireland			
USD APTIV PLC 5.5% MANDATORY CNV PFD SHS	31 026.00	3 912 640.92	1.00
Total Ireland		3 912 640.92	1.00
United States			
USD FORTIVE CORP 5%MANDTRY CNV PRF SER A	4 538.00	3 722 120.60	0.95
Total United States		3 722 120.60	0.95
Total Preference shares		7 634 761.52	1.95

Convertible bonds, fixed rate

CHF			
CHF DUFY ONE BV-REG-S 1.00000% 20-04.05.23	200 000.00	321 949.56	0.08
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 600 000.00	1 570 973.83	0.40
CHF SIKA AG-REG-S 0.15000 % 18-05.06.25	2 340 000.00	2 919 707.36	0.75
Total CHF		4 812 630.75	1.23

EUR			
EUR AMS AG-REG-S 2.12500% 20-03.11.27	3 800 000.00	3 785 978.00	0.97
EUR AR CANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR CA IMMOBIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	1 600 000.00	1 851 552.00	0.47
EUR CONSUS REAL ESTATE AG-REG-S 4.00000 % 17-29.11.22	1 900 000.00	1 871 500.00	0.48
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 800 000.00	1 793 790.00	0.46
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	2 800 000.00	4 051 600.00	1.04
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	1 800 000.00	2 020 536.00	0.52
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	1 900 000.00	2 197 179.00	0.56
EUR DEUTSCHE WOHNEN AG-R-REG-S 0.60000% 17-05.01.26	1 300 000.00	1 431 300.00	0.37
EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	1 700 000.00	1 114 010.00	0.29
EUR NEON SA-R-REG-S 1.87500% 19-07.10.24	35 500.00	2 221 169.58	0.57
EUR SACYR VALL D'HERMOSO SA-REG-S 3.75000 % 19-25.04.24	1 900 000.00	1 888 372.00	0.48
EUR SAIRAN SA-REG-S 0.87500 % 20-15.05.27	10 800.00	1 521 435.45	0.39
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	2 300 000.00	1 541 000.00	0.39
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	3 200 000.00	4 031 520.00	1.03
Total EUR		31 320 942.12	8.02

GBP			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	2 000 000.00	1 875 599.96	0.48
GBP CAPITAL & COUNTIES PROPERTIES/HAFTESBU 2.00000% 20-30.03.26	2 000 000.00	2 316 514.10	0.59
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	555 248.38	0.14
GBP WIG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	2 500 000.00	2 788 531.08	0.72
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 526 000.00	1 990 391.98	0.51
Total GBP		9 526 285.50	2.44

HKD			
HKD CHINA EVERGRANDE GROUP-REG-S 4.25000% 18-14.02.23	34 000 000.00	3 510 694.27	0.90
HKD KING SOFT CORP LTD-REG-S 0.62500% 20-29.04.25	26 000 000.00	4 206 354.10	1.08
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	9 176.93	0.00
HKD SMART INSIGHT INTERNATIONAL LTD-R-EG-S 4.50 000% 18-05.12.23	30 000 000.00	3 824 807.26	0.98
Total HKD		11 551 032.56	2.96

SGD			
SGD SINGAPORE AIRLINES-REG-S 1.62500 % 20-03.12.25	2 750 000.00	1 850 492.24	0.47
Total SGD		1 850 492.24	0.47

USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	163.46	0.00
USD BHARTIARTBL LTD-REG-S 1.50000 % 20-17.02.25	3 800 000.00	3 574 198.84	0.92
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	2 400 000.00	376 550.20	0.10
USD BOSIDENG INTERNATIONAL HD GS LTD-REG-S 1.00000% 19-17.12.24	2 400 000.00	2 017 192.60	0.52
USD BW OFFSHORE LTD-REG-S 2.50000 % 19-12.11.24	3 000 000.00	2 112 198.11	0.54
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	4 200 000.00	3 821 758.00	0.98
USD EVOLVENT HEALTH INC 1.50000% 18-15.1.025	1 157 000.00	799 852.90	0.20
USD HUBSPOT INC 0.25000% 17-01.06.22	600 000.00	2 056 721.84	0.53
USD HURRICANE ENERGY PLC-R-REG-S 7.50 000% 17-24.07.22	2 900 000.00	924 264.64	0.24
USD INSULET CORP 1.37500% 17-15.11.24	1 050 000.00	2 371 169.54	0.61
USD UGAND PHARMACEUTICALS INC 0.75000 % 18-15.05.23	2 316 000.00	1 791 547.29	0.46
USD MAILRU GROUP LTD-REG-S 1.62500 % 20-01.10.25	3 400 000.00	2 815 118.31	0.72
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	1 294 000.00	4 000 924.68	1.02
USD NMC HEALTH JBR SEV LTD-REG-S *DEFAULTED* 1.8750 0% 18-30.04.25	3 000 000.00	12 259.41	0.00
USD NOVAVAX INC-144A 3.75000% 16-01.02.23	776 000.00	798 996.82	0.20
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	1 400 000.00	1 087 344.20	0.28
USD POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	436 104.02	213 855.11	0.05
USD SINTEX INDUST LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	41 924.97	0.01
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	1 000 000.00	1 209 595.03	0.31
USD SOUTHWEST AIRLINES CO 1.25000% 20-01.05.25	3 125 000.00	3 717 972.29	0.95

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (No te 1)	as a % of net assets
USD TULLOW OIL JERSEY REG-S 6.62500% 16-12.07.21	2 200 000.00	1 499 714.77	0.38
USD TWITTER INC 0.25000 % 18-15.06.24	3 999 000.00	3 963 799.78	1.02
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	2 690 000.00	2 519 416.78	0.65
USD YANDEX NV-REG-S 0.75000 % 20-03.03.25	3 600 000.00	3 804 751.75	0.97
Total USD		45 531 291.32	11.66
Total Convertible bonds, fixed rate		10 4 592 674.49	26.78
Convertible bonds, zero coupon			
EUR			
EUR ANLLIAN CARTAL LTD-REG-S 0.00000 % 20-05.02.25	3 200 000.00	3 916 352.00	1.00
EUR LG CHEM LTD-REG-S 0.00000 % 18-16.04.21	1 200 000.00	1 804 260.00	0.46
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	3 400 000.00	3 463 648.00	0.89
EUR SINO BIOPHARMACEUTICAL LTD-REG-S 0.00000% 20-17.02.25	3 600 000.00	3 496 500.00	0.89
Total EUR		12 680 760.00	3.24
HKD			
HKD ANGANG STEEL CO LTD-REG-S 0.00000 % 18-25.05.23	12 000 000.00	1 260 432.03	0.32
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	30 000 000.00	3 646 715.10	0.93
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	14 000 000.00	2 202 863.75	0.57
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	22 000 000.00	3 152 602.13	0.81
Total HKD		10 262 613.01	2.63
JPY			
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000 % 17-25.01.22	210 000 000.00	1 675 572.52	0.43
JPY MINEBEA MITSUMI INC-REG-S 0.00000 % 15-03.08.22	170 000 000.00	1 546 406.11	0.40
JPY SONY CORP-REG-S 0.00000 % 15-30.09.22	240 000 000.00	3 921 719.03	1.00
Total JPY		7 143 697.66	1.83
KRW			
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	2 400 000 000.00	1 786 409.20	0.46
Total KRW		1 786 409.20	0.46
USD			
USD ABIGROVE LTD-REG-S 0.00000 % 17-16.02.22	2 000 000.00	2 387 789.63	0.61
USD ADM AG HOLDING LTD-REG-S 0.00000 % 20-26.08.23	1 000 000.00	901 368.97	0.23
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	3 300 000.00	3 596 246.17	0.92
USD JPMORGAN CHASE BANK NA-REG-S 0.00000 % 20-28.12.23	4 200 000.00	3 685 791.34	0.94
USD KAKAO CORP-REG-S 0.00000 % 20-28.04.23	1 900 000.00	1 766 376.53	0.45
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000 % 18-01.02.25	5 800 000.00	4 606 391.24	1.18
USD SOCIETE GENERALE SAMARSH REV 0.00000% 18-03.08.21	3 900 000.00	4 650 802.99	1.19
USD ST MICROELECTRONICS NV-REG-S 0.00000 % 20-04.08.25	3 800 000.00	3 777 638.83	0.97
USD WILKINS APPTEC CO LTD-REG-S 0.00000% 19-17.09.24	1 200 000.00	1 901 306.85	0.49
USD XERO INVESTMENTS LTD-REG-S 0.00000 % 20-02.12.25	2 600 000.00	2 301 591.27	0.59
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	1 400 000.00	1 442 415.92	0.37
Total USD		31 017 719.74	7.94
Total Convertible bonds, zero coupon		62 891 199.61	16.10
Convertible bonds, floating rate			
EUR			
EUR AGEAS RNLUX SA-REG-S SUB 3M EURBOR+135BP 02-PRP	3 000 000.00	2 077 500.00	0.53
EUR BNPPARIBAS FORTIS SA-REG-S SUB 3M EURIBOR+200BP 07-PRP	4 000 000.00	3 326 000.00	0.85
EUR QUADIENT SAS-REG-S 3.375%VAR 15-PRP	29 650.00	1 707 776.96	0.44
Total EUR		7 111 276.96	1.82
Total Convertible bonds, floating rate		7 111 276.96	1.82
Total Transferable securities and money market instruments listed on an official stock exchange		18 2 229 912.58	46.65

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate			
USD			
USD ALTERYX INC 0.50000% 19-01.06.23	994 000 000.00	2 241 555.10	0.57
USD ATLASSIAN INC 0.62500 % 18-01.05.23	850 000 000.00	1 988 585.26	0.51
USD BLUBU INC 1.37500 % 20-01.04.26	952 000 000.00	2 719 231.94	0.70
USD BLACKSTONE MORTGAGE TRUST INC 4.37500 % 17-05.05.22	2 081 000.00	1 697 063.96	0.44
USD BURLINGTON STORES INC-144A 2.25000 % 20-15.04.25	3 528 000.00	4 006 790.73	1.03
USD CARNIVAL CORP-144A 5.75000 % 20-01.04.23	2 713 000.00	5 268 592.56	1.35
USD CHEGG INC 0.25000% 18-15.03.23	1 485 000.00	4 072 095.61	1.04
USD CL OUDLAR INC-144A 0.75000% 20-15.05.25	2 003 000.00	3 463 927.02	0.89
USD DEUTSCHE BANK AG LONDON/VOYA FINANCIAL 1.00000 % 18-01.05.23	3 899 000.00	3 363 582.58	0.86
USD DISH NETWORK CORP 3.37500 % 16-15.08.26	4 663 000.00	3 667 441.59	0.94
USD ENDEAVOUR MINING CORP-144A 3.00000 % 18-15.02.23	2 682 000.00	2 552 541.52	0.65
USD ENPHASE ENERGY INC-144A 0.25000 % 20-01.03.25	1 132 000.00	2 087 152.46	0.53
USD ENSCO JERSEY FINANCE LTD "DEFAULTED" 3.00000 % 16-31.01.24	6 052 000.00	414 249.52	0.11
USD EXACT SCIENCE CORP 0.37500 % 20-01.03.28	1 314 000.00	1 400 021.33	0.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GOLAR LNG LTD 2.75000% 17-15.02.22	2 038 000.00	1 520 350.83	0.39
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	1 900 000.00	1 617 457.40	0.41
USD IAC FINANCIAL INC-144A 0.87500% 17-01.10.22	1 350 000.00	3 798 370.72	0.97
USD INTERCEPT PHARMACEUTICALS INC 3.25000% 16-01.07.23	2 626 000.00	1 692 375.49	0.43
USD IQVIA INC 3.75000% 18-01.12.23	4 557 000.00	3 765 004.54	0.96
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	1 250 000.00	774 978.55	0.20
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	5 156 000.00	5 326 539.27	1.36
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	2 000 000.00	1 694 135.92	0.43
USD LIVE NATION ENTERTAINMENT INC-144A 2.00000% 20-15.02.25	2 714 000.00	2 336 051.85	0.60
USD LIVONGO HEALTH INC-144A 0.87500% 20-01.06.25	1 221 000.00	1 811 666.43	0.46
USD LYFT INC-144A 1.50000% 20-15.05.25	3 213 000.00	3 882 857.52	0.99
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	1 911 000.00	4 714 596.54	1.21
USD MICRON TECHNOLOGY INC 3.12500% 12-01.05.32	950 000.00	5 842 903.66	1.50
USD NATERA INC-144A 2.25000% 20-01.05.27	869 000.00	1 900 613.90	0.49
USD NCL CORP LTD-144A 6.00000% 20-15.05.24	1 575 000.00	2 719 161.46	0.70
USD NEOGENOMICS INC 1.25000% 20-01.05.25	1 500 000.00	1 981 733.48	0.51
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	1 623 000.00	1 844 175.28	0.47
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	5 320 000.00	6 131 728.83	1.57
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	3 503 000.00	3 801 245.33	0.97
USD PROOFPOINT INC 0.25000% 20-15.08.24	4 407 000.00	3 982 886.36	1.02
USD SEALTD 2.25000% 18-01.07.23	396 000.00	3 233 833.32	0.83
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	1 683 000.00	1 347 885.55	0.35
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	988 000.00	714 423.60	0.18
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	2 029 000.00	1 637 726.61	0.42
USD SPLUNK INC-144A 1.12500% 20-15.06.27	4 109 000.00	3 485 941.87	0.89
USD SQUARE INC 0.37500% 17-01.03.22	359 000.00	2 768 834.63	0.71
USD SSR MINING INC 2.50000% 19-01.04.39	1 629 000.00	1 822 115.49	0.47
USD TABULA RASA HEALTHCARE INC-144A-SUB 1.75000% 19-15.02.26	2 357 000.00	1 825 863.52	0.47
USD TANDEM DIABETES CARE INC-144A 1.50000% 20-01.05.25	2 200 000.00	2 121 083.73	0.54
USD WAYAIR INC-144A 0.62500% 20-01.10.25	4 717 000.00	3 625 214.29	0.93
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	4 609 000.00	3 747 093.84	0.96
USD ZENDESK INC 0.25000% 18-15.03.23	2 133 000.00	3 946 298.42	1.01
Total USD		130 357 999.41	33.38
Total Convertible bonds, fixed rate		130 357 999.41	33.38
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	170 000 000.00	1 757 860.78	0.45
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	90 000 000.00	523 163.12	0.13
JPY MEDICAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	90 000 000.00	735 507.55	0.19
Total JPY		3 016 531.45	0.77
USD			
USD BARCLAYS BANK PLC 0.00000% 20-18.02.25	4 200 000.00	3 821 576.07	0.98
USD PINDUODUO INC 0.00000% 20-01.12.25	4 326 000.00	4 337 526.10	1.11
USD SERVICEWOW INC 0.00000% 17-01.06.22	1 144 000.00	3 797 737.80	0.97
Total USD		11 956 839.97	3.06
Total Convertible bonds, zero coupon		14 973 371.42	3.83
Total Transferable securities and money market instruments traded on another regulated market		145 331 370.83	37.21
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bonds, fixed rate			
USD			
USD RONWOOD PHARMACEUTICALS 1.50000% 20-15.06.26	1 784 000.00	1 634 368.54	0.42
Total USD		1 634 368.54	0.42
Total Bonds, fixed rate		1 634 368.54	0.42
Convertible bonds, fixed rate			
USD			
USD COUPA SOFTWARE INC 0.12500% 19-15.06.25	2 165 000.00	3 859 275.51	0.99
USD LIVANOVA USA INC-144A 3.00000% 20-15.12.25	2 091 000.00	2 221 034.89	0.57
USD SEALTD 1.00000% 20-01.12.24	231 000.00	740 302.56	0.19
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	1 100 000.00	1 943 832.29	0.50
USD SUNEDISON INC-144A "ESCROW" 0.25000% 14-15.01.20	2 100 000.00	36 471.74	0.01
USD TRIP.COM GROUP LTD-REG-S 1.50000% 20-01.07.27	3 510 000.00	3 639 722.69	0.93
USD WAYAIR INC 1.00000% 19-15.08.26	2 368 000.00	3 218 935.59	0.82
Total USD		15 659 575.27	4.01
Total Convertible bonds, fixed rate		15 659 575.27	4.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (No te 1)	as a % of net assets
Convertible bonds, zero coupon			
USD			
USD SHFT4 PAYMENTS INC-144A 0.00000% 20-15.12.25	2 267 000.00	2 245 581.57	0.58
USD VAIL RESORTS INC-144A 0.00000% 20-01.01.26	4 045 000.00	3 369 296.06	0.86
USD WIX.COM LTD 0.00000% 19-01.07.23	1 382 000.00	2 078 675.74	0.53
USD ZYNGA INC-144A 0.00000% 20-15.12.26	4 538 000.00	3 884 087.38	0.99
Total USD		11 577 640.75	2.96
Total Convertible bonds, zero coupon		11 577 640.75	2.96
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		28 871 584.56	7.39
Recently issued transferable securities and money market instruments			
Convertible bonds, fixed rate			
USD			
USD BIOMARIN PHARMACEUTICAL INC-144A-SUB 1.25000% 20-15.05.27	4 350 000.00	3 695 233.54	0.95
USD BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	1 436 000.00	2 151 611.66	0.55
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	1 843 000.00	1 738 750.86	0.45
USD CREE INC-144A 1.75000% 20-01.05.26	2 245 000.00	4 229 840.17	1.08
Total USD		11 815 436.23	3.03
Total Convertible bonds, fixed rate		11 815 436.23	3.03
Convertible bonds, zero coupon			
USD			
USD SOLAREDGE TECHNOLOGIES INC-144A 0.00000% 20-15.09.25	3 558 000.00	3 993 084.76	1.02
Total USD		3 993 084.76	1.02
Total Convertible bonds, zero coupon		3 993 084.76	1.02
Total Recently issued transferable securities and money market instruments		15 808 520.99	4.05
Total investments in securities		37 241 388.96	95.30
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 27 981 923.20	HKD 258 000 000.00	19.2.2021	813 884.61
EUR 9 723 215.70	JPY 1 200 000 000.00	5.2.2021	227 792.93
EUR 122 392 843.17	USD 145 500 000.00	15.1.2021	3 515 680.83
EUR 1 380 003.90	HKD 13 000 000.00	19.2.2021	11 071.72
EUR 2 058 895.78	USD 2 500 000.00	15.1.2021	16 332.85
EUR 2 632 029.33	CAD 4 100 000.00	19.3.2021	5 819.46
EUR 2 974 203.62	AUD 4 800 000.00	19.3.2021	-49 691.31
EUR 8 742 085.78	GBP 7 900 000.00	19.3.2021	-72 891.71
EUR 11 055 084.23	CHF 11 900 000.00	19.3.2021	46 119.32
NOK 38 000 000.00	EUR 3 582 494.68	19.3.2021	37 580.70
SEK 21 000 000.00	EUR 2 059 651.71	19.3.2021	28 387.43
EUR 2 215 327.36	SGD 3 600 000.00	19.3.2021	-7 241.64
EUR 124 377 193.48	USD 152 000 000.00	19.2.2021	287 405.27
EUR 16 377 923.67	USD 20 000 000.00	15.1.2021	37 420.46
EUR 1 223 239.79	USD 1 500 000.00	19.2.2021	-1 330.49
EUR 1 710 400.80	USD 2 100 000.00	19.2.2021	-3 997.59
JPY 260 000 000.00	EUR 2 049 056.46	5.2.2021	8 285.14
EUR 1 088 182.03	GBP 1 000 000.00	19.3.2021	-27 637.91
EUR 1 362 106.43	HKD 13 000 000.00	19.2.2021	-6 825.75
EUR 2 428 220.34	KRW 3 300 000 000.00	15.1.2021	-51 308.29
EUR 1 541 623.84	INR 135 000 000.00	15.1.2021	33 058.57
Total Forward Foreign Exchange contracts			4 847 914.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets		13 226 979.34	3.39
Other assets and liabilities		26 957.61	0.07
Total net assets		39 058 582.51	100.00

BPER International SICAV – Global High Yield

Annual report and audited financial statements as of 31 December 2020

Most important figures

Date	ISIN	31.12.2020
Net assets in EUR		35 387 105.50
Class I EUR acc¹	LU2240517784	
Shares outstanding		34 673 943
Net asset value per share in EUR		100.33
Class P EUR acc²	LU2240517354	
Shares outstanding		5 963 571
Net asset value per share in EUR		100.48

¹ First NAV: 4.12.2020

² First NAV: 8.12.2020

Report of the Portfolio Manager

Macro backdrop

Global high yield bonds delivered a strong positive return in December with the ICE BofA Global High Yield Constrained Index (hedged to US dollars) up approximately 1.9%, taking 2020 returns for the index to a healthy 6.5%.

Performance over December was driven by strong positive excess returns (versus governments) with global high yield spreads tightening over the month. The three main regions of the global high yield market delivered strong positive excess returns with emerging market high yield the outperformer followed by US and then European high yield.

Market sentiment remained positive in December driven by favourable vaccine news with countries such as the UK beginning to roll out vaccines. Political and economic headwinds which had plagued markets for some time also improved with the US Congress voting for a \$900 billion fiscal stimulus bill and a last-minute UK-EU deal being agreed and signed off. This backdrop meant the rating compression trend witnessed in November continued, with lower rated credit outperforming.

Supply in the US was busy for a typical December with high yield issuance totalling \$30.1 billion. In Europe gross supply was relatively slow with euro-denominated non-bank and insurance issuance standing at €6.1 billion and sterling-denominated gross issuance amounting to £0.9 billion.

Fund performance and activity

At the top down asset allocation level positive performance came from the fund's overweight beta position versus the index. At the regional level the fund's overweight risk stance to emerging market high yield, which outperformed US and European high yield, added to relative returns. Security selection overall was also additive to performance with

overweight positions to higher beta exposures such as NGL Energy Partners and Xero convertible bonds among the largest positive contributors to relative returns.

Negative relative performance at the asset allocation level came from the fund's overweight position to European high yield bonds given the region underperformed US and emerging market high yield. At the security selection level, negative relative performance came from an overweight position to Vivion and an underweight to Transocean.

Outlook/strategy

We marginally reduced the fund's overweight risk position versus the benchmark during January given the escalation in coronavirus cases and subsequent imposition of global lockdowns. However, we continue to remain positive on the near-term outlook for global high yield excess returns.

Positioning remains composed of a large overweight position to European high yield, a smaller overweight to emerging markets - which we have increased in January on attractive relative value versus developed markets - and an underweight position to US high yield. This positioning overall is predominantly a function of where we see the most attractive bottom up opportunities.

Although we are less favourable on the near-term fundamental backdrop, we remain constructive over the long term given the pick-up in the global roll out of vaccines. While we expect the trajectory of coronavirus cases to remain volatile and global lockdowns to continue in the early part of this year, we think it is likely the market will look through this, choosing to focus instead on the hope of a reopening of economies and subsequent growth improvements later in the year.

Global high yield valuations remain some way off their historical highs, which leaves us positive on valuations overall, although we have become less constructive than at the beginning of December. However, the strong technical tailwind remains present with the hunt for yield continuing to drive inflows into high yield, and global central banks remaining extremely accommodative, which should support high yield liquidity and suppress default rates in 2021.

While the success in vaccine rollout programs, weaker economic data in the near term, political noise, and sovereign bond volatility should be acknowledged, we believe the supportive technical and positive fundamental landscape will continue to drive a tightening in high yield credit spreads. The risk of a policy misstep or delay in earnings recovery is more elevated than in recent months and, with investor positioning already extended, the risk of a more meaningful market correction appears to have risen.

Fund activity from this juncture is likely to evolve depending on the balance between the trend in coronavirus cases, the speed at which vaccines can be rolled out and their success in enabling economies to reopen, and central bank policy support.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	98.80
Total	98.80

Economic Breakdown as a % of net assets	
Investment funds	98.80
Total	98.80

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	34 848 843.16
Investments in securities, unrealized appreciation (depreciation)	11 3 648.84
Total investments in securities (Note 1)	34 962 492.00
Cash at banks, deposits on demand and deposit accounts (Note 1)	422 436.15
Receivable on subscriptions	51 431.57
Total Assets	35 436 359.72
Liabilities	
Payable on redemptions	-26 020.11
Provisions for flat fee (Note 2)	-10 619.45
Provisions for formation expenses (Note 1)	-15.36
Provisions for taxe d'abonnement (Note 3)	-11.34
Provisions for audit fees, legal and economic advice (Note 2)	-816.54
Provisions for other commissions and fees (Note 2)	-11 771.42
Total provisions	-23 234.11
Total Liabilities	-49 254.22
Net assets at the end of the period	35 387 105.50

Statement of Operations

	EUR
Income	4.12.2020-31.12.2020
Total income	0.00
Expenses	
Flat fee (Note 2)	-10 619.45
Taxe d'abonnement (Note 3)	-11.34
Audit fees, legal and economic advice (Note 2)	-816.54
Amortization of formation expenses (Note 1)	-15.36
Other commissions and fees (Note 2)	-12 911.65
Total expenses	-24 374.34
Net income (loss) on investments	-24 374.34
Realized gain (loss) (Note 1)	
Total realized gain (loss)	0.00
Net realized gain (loss) of the period	-24 374.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	113 648.84
Total changes in unrealized appreciation (depreciation)	113 648.84
Net increase (decrease) in net assets as a result of operations	89 274.50

Statement of Changes in Net Assets

	4.12.2020-31.12.2020	EUR
Net assets at the beginning of the period		0.00
Subscriptions	35 392 812.48	
Redemptions	-94 981.48	
Total net subscriptions (redemptions)		35 297 831.00
Net income (loss) on investments	-24 374.34	
Total realized gain (loss)	0.00	
Total changes in unrealized appreciation (depreciation)	11 3 648.84	
Net increase (decrease) in net assets as a result of operations		89 274.50
Net assets at the end of the period		35 387 105.50

Changes in the Number of Shares outstanding

	4.12.2020-31.12.2020
Class	I EUR acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	347 688.5340
Number of shares redeemed	-949.5910
Number of shares outstanding at the end of the period	346 738.9430
Class	P EUR acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	5 963 5710
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 963 5710

Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR JANUS HENDER HORI GLOB HIGH YIELD BOND FND-SHS -12 HEUR- CAP	235 01037	34 962 492.00	98.80
Total Luxembourg		34 962 492.00	98.80
Total Investment funds, open end		34 962 492.00	98.80
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		34 962 492.00	98.80
Total investments in securities		34 962 492.00	98.80
Cash at banks, deposits on demand and deposit accounts and other liquid assets		42 2436.15	1.19
Other assets and liabilities		2 177.35	0.01
Total net assets		35 387 105.50	100.00

BPER International SICAV – Low Duration European Covered Bond

Annual report and audited financial statements as of 31 December 2020

Most important figures

Date	ISIN	31.12.2020
Net assets in EUR		9 270 938.30
Class P EUR acc¹	LU22405 1743 8	
Shares outstanding		93 378.4400
Net asset value per share in EUR		99.28

¹ First NAV: 3.12.2020

Report of the Portfolio Manager

The main event in December was the ECB and FED meetings. The ECB emphasized its strong support, with the main feature being the 'extended' TLTRO III. There were no new EUR covered bond benchmark deals in December. The 2020 tally ended just shy of EUR 95bn which, taking the relatively high redemptions into account, is a negative net supply of around EUR 18bn of EUR covered bond benchmark issuances. Over the month the EUR swap rates were more or less unchanged, with the 5Y EUR swap only tightening 0.1bps, while the EUR covered bond market didn't move much.

DKK covered bonds outperformed and had therefore a positive contribution to the portfolio. The USD denominated bonds (e.g. Canada and Australian bonds) underperformed and made a negative contribution to the portfolio.

We expect new opportunities and New-Issue-Premium to be attractive in January. Over the last month, we have continuously decreased exposure to periphery government bonds, so we are ready to engage in January in the new deals.

2021 Outlook

The measures taken by central banks around the world to tackle markets' liquidity needs impacted the supply of covered bonds not only for 2020, but also for the year ahead of us. Going into 2021, we therefore expect the supply to be subdued, as most banks still hold these TLTRO uptakes. One could have hoped that banks had the incentive to repay some of it, when the favourable special rate ends, to issue longer dated covered bonds instead. Yet, the ECB extended the programme at their meeting in December 2020, with three additional tenders (Jun-21, Sep-21 and Dec-21) and extended the special rate until Jun-22. In our view, the supply should therefore stay more or less in line with 2020, which should be supportive for spreads.

On the other hand, the demand picture remains similar to 2020, as the ECB is still dominating the market with large purchases. The third covered bond purchase programme (CBPP3) still undertakes large net purchases, with high redemptions needed to be reinvested. Together with the PEPP (Pandemic Emergency Purchasing Programme), which is a flexible programme where only around 1% has been spent on covered bonds so far, the demand from ECB should be slightly higher in 2021 compared to 2020. We find thus covered bond spread very well supported at the moment.

Financial markets are likely to be sensitive to any potential surprises on the upside and downside of the pandemic development. Short-term spread volatility is a risk to consider. Should it be triggered by early tapering discussion, we could see the market reacting as in the last half of 2018: spreads widened on expectation of lower demand. Yet, they tightened back later in 2019 when bank treasuries filled the demand gap left by the ECB. Looking at recent primary deals, bank treasuries are still very much present and the ECB is not even getting full allocation – this comforts our view on covered bonds, even if the ECB is taking a step back. More importantly on downside risks, covered bond spreads have proven their resiliency relative to traditional safe allocation. With no default in the asset class history (more than 200 years!), we are confident on the drawdown protection we get from covered bonds. Moreover, a deterioration in sentiment due to the virus or a faltering economy likely means more stimulus which would benefit the asset class.

On a last note, the field of opportunities for alpha creation in our investment universe remains broad and diverse. Our perspectives go well beyond the core markets, and even beyond the traditional borders of EUR-zone issuers (we can invest in non-EUR bonds that have more attractive risk/return potential after FX hedge). For example, we're expecting attractive issuances from Canada, as the local central bank has removed the liquidity measure setup due to the

pandemic. We also expect alpha opportunities from the new CEE jurisdictions that are starting to issue EUR covered bonds, like Poland, the Baltics and Czech Republic. And the Nordic local markets keep offering windows for active allocation. Sweden represents a unique environment: the local central bank buys up a large part of the SEK covered bond market, compressing spreads substantially. On the other hand, DKK AAA-rated covered bonds continue to offer a high pickup of around 20bps (FX hedged) compared to core EUR alternatives.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	92.34
Total	92.34

Economic Breakdown as a % of net assets	
Investment funds	92.34
Total	92.34

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	8 564 176.34
Investments in securities, unrealized appreciation (depreciation)	-3 173.90
Total investments in securities (Note 1)	8 561 002.44
Cash at banks, deposits on demand and deposit accounts (Note 1)	304 123.44
Receivable on subscriptions	422 521.03
Total Assets	9 287 646.91
Liabilities	
Provisions for flat fee (Note 2)	-4 251.21
Provisions for formation expenses (Note 1)	-15.91
Provisions for taxe d'abonnement (Note 3)	-90.31
Provisions for regulatory fees (Note 2)	-4.21
Provisions for audit fees, legal and economic advice (Note 2)	-35.98
Provisions for other commissions and fees (Note 2)	-12 310.99
Total provisions	-16 708.61
Total Liabilities	-16 708.61
Net assets at the end of the period	9 270 938.30

Statement of Operations

	EUR
Income	3.12.2020-31.12.2020
Total income	0.00
Expenses	
Flat fee (Note 2)	-4 251.21
Taxe d'abonnement (Note 3)	-90.31
Regulatory fees (Note 2)	-4.21
Audit fees, legal and economic advice (Note 2)	-35.98
Amortization of formation expenses (Note 1)	-15.91
Other commissions and fees (Note 2)	-12 619.92
Interest on cash and bank overdraft	-44.87
Total expenses	-17 062.41
Net income (loss) on investments	-17 062.41
Realized gain (loss) (Note 1)	
Total realized gain (loss)	0.00
Net realized gain (loss) of the period	-17 062.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 173.90
Total changes in unrealized appreciation (depreciation)	-3 173.90
Net increase (decrease) in net assets as a result of operations	-20 236.31

Statement of Changes in Net Assets

	3.12.2020-31.12.2020	EUR
Net assets at the beginning of the period		0.00
Subscriptions	9 311 087.53	
Redemptions	-19 912.92	
Total net subscriptions (redemptions)		9 291 174.61
Net income (loss) on investments	-17 062.41	
Total realized gain (loss)	0.00	
Total changes in unrealized appreciation (depreciation)	-3 173.90	
Net increase (decrease) in net assets as a result of operations		-20 236.31
Net assets at the end of the period		9 270 938.30

Changes in the Number of Shares outstanding

	3.12.2020-31.12.2020	P EUR acc
Class		0.0000
Number of shares outstanding at the beginning of the period		93 578.6050
Number of shares issued		-200.1650
Number of shares redeemed		
Number of shares outstanding at the end of the period		93 378.4400

Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR - NORDEA 1 SICAV LOW DURATION EUROPE COVERED FUND-BI-EUR-CAP	82 571.40	8 561 002.44	92.34
Total Luxembourg		8 561 002.44	92.34
Total Investment funds, open end		8 561 002.44	92.34
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		8 561 002.44	92.34
Total investments in securities		8 561 002.44	92.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets			
		30 412.34	3.28
Other assets and liabilities			
		40 581.22	4.38
Total net assets		9 270 938.30	100.00

BPER International SICAV – Multi Asset Dividend

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		148 177 643.19	174 071 112.44	183 489 192.43
Class P-dist	LU0579081497			
Shares outstanding		1 570 658.5070	1 853 401.8460	2 112 594.3470
Net asset value per share in EUR		94.34	93.92	86.85

Report of the Portfolio Manager

Market and Performance Review

The economic shock of the COVID-19 pandemic was the key theme over the period in review, the economic and public policy responses to the crisis a key driver of sentiment. After having entered bear market territory in Q1 2020, global equity markets rallied to finish the year higher, while global bond yields were broadly lower on the back of accommodative monetary policy action from central banks. Fiscal policy also came into focus during the year, with greater impetus on policymakers to soften the economic blow from social lockdown policies and the associated fall in global demand. The policy responses ultimately supported corporate bonds and high yield credits over the period, after both markets initially struggled in Q1 on general solvency concerns.

Global economic growth dropped as lockdown measures were implemented across the world and supply chains were disrupted. Initially, the global flight to safety saw a sharp bout of market volatility and a widening of credit spreads as government bond yields tumbled. The ensuing economic policy responses eased concerns over a global USD shortage and renewed confidence in credit markets. Notably the Federal Reserve moved to an average inflation targeting policy, and with other central banks also providing dovish guidance, equities generally advanced. Investors also paid attention to unprecedented levels of fiscal policy globally, with the US agreeing to a number of phases of stimulus, while the EU agreed a €750bn recovery plan. The UK also announced fiscal measures, while on the Brexit front, an eventual trade deal provided some support to the GBP after it struggled in H1 2020.

In Q4, risk assets benefited as investors digested positive news over COVID-19 vaccine trials and Joe Biden's win in the US election. There was a notable rotation within equity markets during this period as value and small-cap stocks outperformed the pandemic winners. Overall, stocks were higher however, as markets adjusted to reflect an improved economic outlook going into 2021.

The Multi Asset Dividend Fund delivered a positive return over the calendar year. Gains were driven by fixed income exposure, with investment grade corporate bonds leading performance as yields declined. Within corporates, US and UK paper were the notable contributors. US inflation-linked debt was additive, while Asia high yield and emerging market ("EM") debt also saw strong performance. On the equity side, performance was negative as income equity positions saw losses, however there was some small positive offset from trading in equity futures. Within alternatives, Real Estate Investment Trusts detracted from performance, while infrastructure holdings added value.

Outlook & strategy

Along with the continued recovery in global equity markets, end of the period in review saw a number of themes develop, which could be important drivers of asset markets and the global economy over the next twelve months. The combinations and trade-offs between economic policy and public had major implications for global growth and this trend is likely to continue until the successful global rollout of coronavirus vaccines in 2021. However, vaccines are not a magic fix to normalisation and there will be longer-term effects creating pockets of opportunities in the post-pandemic future.

While we expect global equity markets to push higher from current levels, our conviction is that this will be much more diversified than the 'big tech' driven rally seen for most of the reporting period. A potential catch up rotation would prove beneficial for the recent laggards and leaving room for cyclical and value to outperform growth as the global economy solidifies its recovery. We expect demand for US stocks to remain high, however our preference is for segments with greatest catch up potential such as US small- and mid-caps. As Eurozone and UK markets are more cyclically exposed than the US, we see value in these regions given expectations for earnings growth outperformance in 2021.

Real interest rates are negative across advanced economies, and are likely to stay that way through 2021 and beyond. While the 'lower for longer' rates outlook is a further support for equity valuations, the stock-bond correlation may move from negative to flat or even positive, creating challenges for asset allocators diversifying their equity holdings going forward. We still believe that sovereign fixed income plays a diversifying role in multi-asset portfolios, however our preference remains for inflation-linked debt over vanilla government debt. Investment grade corporate bonds still have room to run, particularly as investors switch across from high grade government debt, however valuations are still high. In our view, the best value opportunities are in emerging markets as the higher yields are still attractive relative to the associated risk.

Overall, the major risks to our views going into 2021 are concerned with the timing and scale of the economic recovery as opposed to whether it can be sustained. The longer-term themes of procyclicality should remain intact despite any potential corrections tied to those risks, such as delays to global vaccine rollout. Inflationary pressures may develop should a strong global recovery progress over 2021, and any sharp spike in US real yields, while consistent with our procyclical views, could undermine equity valuations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	46.94
Ireland	25.65
United Kingdom	9.58
United States	9.37
Guernsey	4.45
Total	95.99

Economic Breakdown as a % of net assets	
Investment funds	83.00
Countries & central governments	9.37
Real Estate	3.62
Total	95.99

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	147 337 963.52
Investments in securities, unrealized appreciation (depreciation)	-5 098 643.68
Total investments in securities (Note 1)	142 239 319.84
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 768 936.87
Other liquid assets (Margins)	1 445 864.33
Receivable on subscriptions	29 799.93
Interest receivable on securities	78 710.86
Unrealized gain on financial futures (Note 1)	353 584.47
Unrealized gain on forward foreign exchange contracts (Note 1)	2 797 646.37
Total Assets	148 713 862.67
Liabilities	
Payable on securities purchases (Note 1)	-1 347.99
Payable on redemptions	-213 949.21
Provisions for flat fee (Note 2)	-171 560.65
Provisions for taxe d'abonnement (Note 3)	-9 828.27
Provisions for regulatory fees (Note 2)	-3 430.31
Provisions for audit fees, legal and economic advice (Note 2)	-30 040.14
Provisions for other commissions and fees (Note 2)	-106 062.91
Total provisions	-320 922.28
Total Liabilities	-536 219.48
Net assets at the end of the financial year	148 177 643.19

Statement of Operations

	EUR
Income	1.1.2020-31.12.2020
Interest on liquid assets	3 074.36
Interest on securities (Note 1)	445 863.59
Dividends (Note 1)	6 641 894.60
Total income	7 090 832.55
Expenses	
Flat fee (Note 2)	-2 096 311.82
Taxe d'abonnement (Note 3)	-40 344.37
Regulatory fees (Note 2)	-5 244.70
Audit fees, legal and economic advice (Note 2)	-37 426.02
Publications, printing costs and publicity (Note 2)	-3 893.07
Other commissions and fees (Note 2)	-100 079.77
Interest on cash and bank overdraft	-23 767.88
Total expenses	-2 307 067.63
Net income (loss) on investments	4 783 764.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-266 190.10
Realized gain (loss) on financial futures	-814 890.09
Realized gain (loss) on forward foreign exchange contracts	6 291 062.10
Realized gain (loss) on foreign exchange	83 1817.42
Total realized gain (loss)	6 041 799.33
Net realized gain (loss) of the financial year	10 825 564.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 270 811.29
Unrealized appreciation (depreciation) on financial futures	211 907.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 531 203.41
Total changes in unrealized appreciation (depreciation)	-10 527 700.76
Net increase (decrease) in net assets as a result of operations	297 863.49

Statement of Changes in Net Assets

	EUR
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	174 071 112.44
Subscriptions	5 805 657.67
Redemptions	-31 142 046.50
Total net subscriptions (redemptions)	-25 336 388.83
Dividend paid	-854 943.91
Net income (loss) on investments	4 783 764.92
Total realized gain (loss)	6 041 799.33
Total changes in unrealized appreciation (depreciation)	-10 527 700.76
Net increase (decrease) in net assets as a result of operations	297 863.49
Net assets at the end of the financial year	148 177 643.19

Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
Class	P-dist
Number of shares outstanding at the beginning of the financial year	1 853 401.8460
Number of shares issued	64 183.3330
Number of shares redeemed	-346 926.6720
Number of shares outstanding at the end of the financial year	1 570 658.5070

Annual Distribution¹

BPER International SICAV				
– Emerging Markets – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	14.7.2020	16.7.2020	EUR	0.50

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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			
United Kingdom			
GBP GCP STUDENT LIVING ORD GBP0.01	1 496 632.00	2 394 357.26	1.61
Total United Kingdom		2 394 357.26	1.61
Total Bearer shares		2 394 357.26	1.61
Registered shares			
Guernsey			
GBP HIPGNOSIS SONGS RJ ORD NPV	1 451 122.00	2 002 173.88	1.35
Total Guernsey		2 002 173.88	1.35
United Kingdom			
GBP SDCL ENERGY EFRCI ORD GBP0.01	2 367 000.00	2 816 299.08	1.90
GBP TARGET HITHCARE RE ORD GBP0.01	2 334 200.00	2 972 855.66	2.01
Total United Kingdom		5 789 154.74	3.91
Total Registered shares		7 791 328.62	5.26
Investment funds, closed end			
Guernsey			
GBP INTERNATIONAL PUBLIC PARTNERS HPS LTD.-GBP-DISTRIBUTIVE	1 702 690.00	3 237 621.30	2.18
GBP UK MORTGAGES LTD-DISTRIBUTIVE	1 841 000.00	1 357 464.97	0.92
Total Guernsey		4 595 086.27	3.10
United Kingdom			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 742 320.00	3 363 964.31	2.27
Total United Kingdom		3 363 964.31	2.27
Total Investment funds, closed end		7 959 050.58	5.37
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	7 443 000.00	13 881 099.00	9.37
Total USD		13 881 099.00	9.37
Total Treasury notes, floating rate		13 881 099.00	9.37
Total Transferable securities and money market instruments listed on an official stock exchange		32 025 835.46	21.61
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
GBP ISHARES GBP CORPORATE BOND UCITS ETF	82 698.00	14 862 349.77	10.03
USD ISHARES MARKET BOXX USD CORPORATE BOND	118 410.00	12 833 435.58	8.66
USD SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	222 933.00	7 215 190.88	4.87
USD XTRACKERS USD HIGH YIELD CORPORATE BOND UCITS ETF-TD-USD DIST	246 264.00	3 099 156.61	2.09
Total Ireland		38 010 132.84	25.65
Luxembourg			
CNY UB S (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	171.00	2 171 187.58	1.47
EUR UB S (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	467.00	4 681 156.63	3.16
USD UB S (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	485.00	4 401 947.28	2.97
USD UB S (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-XDIST	145 200.00	12 047 488.05	8.13
USD UB S (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	539.00	4 296 105.99	2.90
USD UB S (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	530.00	4 443 869.48	3.00
USD UB S (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	1 141.00	9 861 399.42	6.65
USD UB S (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	3 224.43	23 028 216.56	15.54
USD XTRACKERS II USD BM E MARKETS BOND UCITS ETF-SHSDIST	359 173.00	4 620 475.68	3.12
Total Luxembourg		69 551 846.67	46.94
United Kingdom			
GBP UB S INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-KDIST	3 399.89	2 651 504.87	1.79
Total United Kingdom		2 651 504.87	1.79
Total Investment funds, open end		110 213 484.38	74.38
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		110 213 484.38	74.38
Total investments in securities		142 239 319.84	95.99

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.03.21	-74.00	-32 560.00	-0.02
GBP	LONG GILT FUTURE 29.03.21	-25.00	-41 057.10	-0.03
AUD	AUSTRALIA 10YR BOND FUTURE 15.03.21	167.00	46 333.88	0.03
Total Financial Futures on bonds			-27 283.22	-0.02

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 19.03.21	51.00	22 695.00	0.02
USD	S&P500 EMINI FUTURE 19.03.21	42.00	162 277.80	0.11
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 19.03.21	107.00	180 838.54	0.12
JPY	TOPIX INDEX FUTURE 11.03.21	6.00	15 056.35	0.01
Total Financial Futures on Indices			380 867.69	0.26

Total Derivative instruments listed on an official stock exchange		353 584.47	0.24
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Total Derivative instruments		353 584.47	0.24
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Forward Foreign Exchange contracts

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

MYR	694 000.00	USD	167 572.14	14.1.2021	4 273.28	0.00
IDR	2 423 700 000.00	USD	169 857.73	14.1.2021	3 367.90	0.00
KRW	209 000 000.00	USD	187 671.17	14.1.2021	3 705.38	0.00
TWD	12 800 000.00	USD	452 504.68	14.1.2021	2 841.15	0.00
BRL	470 000.00	USD	86 624.77	14.1.2021	3 159.45	0.00
EUR	35 041 277.33	GBP	31 470 000.00	14.1.2021	-11 007.50	-0.06
HKD	2 795 000.00	EUR	303 348.80	14.1.2021	-8 817.69	-0.01
CAD	285 000.00	EUR	183 358.27	14.1.2021	-57 131	0.00
SEK	2 280 000.00	EUR	222 995.29	14.1.2021	3 875.27	0.00
AUD	200 000.00	EUR	123 245.45	14.1.2021	2 866.91	0.00
EUR	2 109 857.55	CNH	16 505 000.00	14.1.2021	35 825.83	0.03
JPY	16 400 000.00	EUR	132 391.84	14.1.2021	-2 588.02	0.00
EUR	98 682 743.56	USD	117 280 000.00	14.1.2021	2 859 780.72	1.93
Total Forward Foreign Exchange contracts					2 797 646.37	1.89

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 214 801.20	2.17
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Other assets and liabilities	-427 708.69	-0.29
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Total net assets	148 177 643.19	100.00
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BPER International SICAV – Multi Asset Global Opportunities

Annual report and audited financial statements as of 31 December 2020

Most important figures

Date	ISIN	31.12.2020
Net assets in EUR		54 854 559.55
Class P¹	LU20589 2290 2	
Shares outstanding		51 7 130.3580
Net asset value per share in EUR		106.07

¹ First NAV: 6.5.2020

Report of the Portfolio Manager

The second part of 2020 started with the finishing touches on the two game-changing initiatives in Europe and the US, in fiscal and monetary fields, respectively. In Europe, the agreement over the recovery fund represents a turning point in the EU's political and economic workings. First of all, it establishes the use of EU fiscal policy for short-term economic purposes. Secondly, this "Next Generation EU" scheme provides for the creation of pan-European debt for the first time ever. On the monetary front, the Fed's symposium in Jackson Hole ratified the shift in the 2% inflation target, which will henceforth be counted as an average over time. This additional guidance endorses the case for interest rates to be kept at zero for the next few years and, most importantly, for a relaxed response from the Fed if inflation breaks upwards of 2% again. Then, in the final quarter vaccinations began, a Brexit trade deal was approved and, after Biden's election, Congress waved through a \$900 billion aid package for households and business. The ECB's extension of the PEPP and China's year-end liquidity splurge, lowering the yield on the 10-year government bond by some 20 bps, showed that central banks are providing monetary support. Equity indices set new records in the US and reaching relative highs in Europe and Japan for the period immediately following Christmas. Better economic prospects have triggered an upswing in nominal yields, as on the US 10-year bond (which closed the year at 90 bps), but have not impacted real interest rates, which are gaining from the strong comeback in inflation expectations (breakeven above 2%).

The strategy earned good returns (around 6% net of fees) mainly thanks to the equity component. The equity strategy can be defined as "barbell", investing both in long-run growth (megatrends and European clean energy) and cyclical laggards (Russell 2000, auto basket, European equities). In the last part of the year

a dose of cyclical was added to the portfolio through a basket of US industrials and global basic resources stocks. This basket combines with the existing selection in the portfolio comprising global carmakers, European clean energy and US healthcare. In fixed income, the main performance booster was Italian debt followed by US bonds and EM debt. Exposure to gold, held for diversification purposes, was quite neutral during the period. The strategic positions have been gradually reshaped, coherent with a cyclical upswing in 2021, driven by strong fiscal measures and central banks running loose policies.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.86
Total	99.86

Economic Breakdown as a % of net assets	
Investment funds	99.86
Total	99.86

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	52 448 877.63
Investments in securities, unrealized appreciation (depreciation)	2 329 695.64
Total investments in securities (Note 1)	54 778 573.27
Cash at banks, deposits on demand and deposit accounts (Note 1)	462 289.50
Receivable on subscriptions	744 500.25
Formation expenses, net (Note 1)	6 948.78
Total Assets	55 992 311.80
Liabilities	
Payable on securities purchases (Note 1)	-1 014 590.00
Payable on redemptions	-26 233.14
Provisions for flat fee (Note 2)	-66 576.40
Provisions for formation expenses (Note 1)	-8 000.00
Provisions for tax d'abonnement (Note 3)	-9.50
Provisions for regulatory fees (Note 2)	-324.21
Provisions for audit fees, legal and economic advice (Note 2)	-3 497.28
Provisions for other commissions and fees (Note 2)	-18 521.72
Total provisions	-96 929.11
Total Liabilities	-1 137 752.25
Net assets at the end of the period	54 854 559.55

Statement of Operations

	EUR
Income	6.5.2020-31.12.2020
Interest on liquid assets	154.12
Total income	154.12
Expenses	
Flat fee (Note 2)	-312 566.37
Taxe d'abonnement (Note 3)	-103.55
Regulatory fees (Note 2)	-856.79
Audit fees, legal and economic advice (Note 2)	-6 356.09
Amortization of formation expenses (Note 1)	-1 051.22
Publications, printing costs and publicity (Note 2)	-650.56
Other commissions and fees (Note 2)	-29 728.14
Interest on cash and bank overdraft	-242.63
Total expenses	-351 555.35
Net income (loss) on investments	-351 401.23
Realized gain (loss) (Note 1)	
Total realized gain (loss)	0.00
Net realized gain (loss) of the period	-351 401.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 329 695.64
Total changes in unrealized appreciation (depreciation)	2 329 695.64
Net increase (decrease) in net assets as a result of operations	1 978 294.41

Statement of Changes in Net Assets

	6.5.2020-31.12.2020	EUR
Net assets at the beginning of the period		0.00
Subscriptions	53 566 018.87	
Redemptions	-689 753.73	
Total net subscriptions (redemptions)		52 876 265.14
Net income (loss) on investments	-351 401.23	
Total realized gain (loss)	0.00	
Total changes in unrealized appreciation (depreciation)	2 329 695.64	
Net increase (decrease) in net assets as a result of operations		1 978 294.41
Net assets at the end of the period		54 854 559.55

Changes in the Number of Shares outstanding

	6.5.2020-31.12.2020	P
Class		
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	523 798.9450	
Number of shares redeemed	-6 668.5870	
Number of shares outstanding at the end of the period		517 130.3580

Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR PICTET MULTI-ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	404 180 43	54 778 573.27	99.86
Total Luxembourg		54 778 573.27	99.86
Total Investment funds, open end		54 778 573.27	99.86
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		54 778 573.27	99.86
Total investments in securities		54 778 573.27	99.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets		462 289.50	0.84
Other assets and liabilities		-386 303.22	-0.70
Total net assets		54 854 559.55	100.00

BPER International SICAV – Open Selection Defence

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		105 089 276.67	84 736 866.30	95 087 213.09
Class P	LU1069043328			
Shares outstanding		1 041 691.2570	858 821.9020	1 006 937.0590
Net asset value per share in EUR		100.88	98.67	94.43

Report of the Portfolio Manager

Over the past year, despite a calendar dense of political and economic events, the dominant theme for 2020 was COVID-19 pandemic. The year started showing sign of stabilization in global growth, yet it was brought to a halt when COVID-19 infections swept across the world. The measures adopted by the governments to contain the virus had a severe impact on economic activity and financial markets. As restrictions were eased, the following economic recovery has shown notable geographical differences, on the one side China recovery proved faster than expected, on the other side US and Europe economic data were downbeat on the first half of the year, surprising to the upside on the second half. The shock caused policymakers to respond with unprecedented actions. On the fiscal policy side, governments in Europe, among several other measures, approved the Next Generation EU recovery fund for 750bln, while in the US the Cares Act provided 2trn USD economic-relief package. Central banks also played a significant role using monetary policies through interest rate cuts, announcing large QE programmes, and several other supportive measures.

During 2020, the Fund risk profile has been calibrated to be resilient during the most acute phases of COVID-19 infections by reducing the exposure to the more volatile factors, namely equity allocation and the exposure to emerging markets. As central banks started flooding markets with liquidity to avoid credit crunches and the path of recovery became less uncertain, the Fund risk profile has been gradually adjusted by adding pro-cyclical themes in the portfolio.

The annual performance of the Fund has been positive (2.24%). The fixed income book was the main contributor to the Fund performance. In particular, the credit component of the portfolio, despite suffering losses during the first quarter, drove the strong rebound in the second half of the year, mainly through the US and European Investment Grade and Global High Yield exposure. The allocation to equities, which fluctuated between 9% and 11%, added to the gains. Flexible and Absolute exposure, despite having a negative performance during the first half of the year, recovered their losses on the second half.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	62.58
Ireland	17.52
Italy	13.49
Jersey	1.68
Germany	1.63
France	1.36
Total	98.26

Economic Breakdown as a % of net assets	
Investment funds	76.92
Countries & central governments	16.09
Finance & holding companies	1.68
Banks & credit institutions	1.43
Vehicles	0.80
Energy & water supply	0.78
Insurance	0.56
Total	98.26

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	99 970 131.54
Investments in securities, unrealized appreciation (depreciation)	3 291 943.07
Total investments in securities (Note 1)	103 262 074.61
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 857 604.50
Receivable on subscriptions	84 273.44
Interest receivable on securities	142 532.41
Total Assets	105 346 484.96
Liabilities	
Payable on redemptions	-34 421.97
Provisions for flat fee (Note 2)	-85 230.41
Provisions for taxe d'abonnement (Note 3)	-13 871.07
Provisions for regulatory fees (Note 2)	-3 336.42
Provisions for audit fees, legal and economic advice (Note 2)	-25 446.16
Provisions for other commissions and fees (Note 2)	-94 902.26
Total provisions	-222 786.32
Total Liabilities	-257 208.29
Net assets at the end of the financial year	105 089 276.67

Statement of Operations

	EUR
Income	1.1.2020-31.12.2020
Interest on liquid assets	105.34
Interest on securities (Note 1)	302 150.58
Dividends (Note 1)	98 654.08
Total income	400 910.00
Expenses	
Flat fee (Note 2)	-901 964.78
Taxe d'abonnement (Note 3)	-17 173.56
Regulatory fees (Note 2)	-3 318.57
Audit fees, legal and economic advice (Note 2)	-27 150.41
Publications, printing costs and publicity (Note 2)	-1 961.91
Other commissions and fees (Note 2)	-72 809.78
Interest on cash and bank overdraft	-12 864.80
Total expenses	-1 037 243.81
Net income (loss) on investments	-636 333.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 468 370.36
Realized gain (loss) on forward foreign exchange contracts	-2 617.23
Realized gain (loss) on foreign exchange	-956.73
Total realized gain (loss)	1 464 796.40
Net realized gain (loss) of the financial year	828 462.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 411 332.53
Total changes in unrealized appreciation (depreciation)	1 411 332.53
Net increase (decrease) in net assets as a result of operations	2 239 795.12

Statement of Changes in Net Assets

	EUR
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	84 736 866.30
Subscriptions	32 319 629.53
Redemptions	-14 207 014.28
Total net subscriptions (redemptions)	18 112 615.25
Net income (loss) on investments	-636 333.81
Total realized gain (loss)	1 464 796.40
Total changes in unrealized appreciation (depreciation)	1 411 332.53
Net increase (decrease) in net assets as a result of operations	2 239 795.12
Net assets at the end of the financial year	105 089 276.67

Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
Class	P
Number of shares outstanding at the beginning of the financial year	858 821.9020
Number of shares issued	326 985.9110
Number of shares redeemed	-144 116.5560
Number of shares outstanding at the end of the financial year	1 041 691.2570

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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

Certificates on commodities

Jersey			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD C C 10-15.06.60	14 389.00	1 769 847.00	1.68
Total Jersey		1 769 847.00	1.68

Total Certificates on commodities		1 769 847.00	1.68
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Medium term notes, fixed rate

EUR			
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	797 000.00	837 782.49	0.80
Total EUR		837 782.49	0.80

Total Medium term notes, fixed rate		837 782.49	0.80
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Medium term notes, floating rate

EUR			
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	811 000.00	816 677.00	0.78
Total EUR		816 677.00	0.78

Total Medium term notes, floating rate		816 677.00	0.78
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Bonds, fixed rate

EUR			
EUR IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	2 963 378.86	3 344 872.40	3.18
EUR ITALY, REPUBLIC OF -BTP 1.25000% 16-01.12.26	8 274 000.00	8 852 321.16	8.42
EUR ITALY, REPUBLIC OF -BTP-144A-REG-S 0.95000% 20-15.09.27	4 491 000.00	4 714 202.70	4.49
EUR MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	550 000.00	608 960.00	0.58
Total EUR		17 520 356.26	16.67

Total Bonds, fixed rate		17 520 356.26	16.67
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Bonds, floating rate

EUR			
EUR AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	893 000.00	890 767.50	0.85
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435 BP 13-04.07.43	530 000.00	594 069.58	0.56
Total EUR		1 484 837.08	1.41

Total Bonds, floating rate		1 484 837.08	1.41
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Total Transferable securities and money market instruments listed on an official stock exchange		22 429 499.83	21.34
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
EUR DBX MSCI WORLD INFORMATION TECHNOLOGY INDEX-1 C-USD-ETF-CAP	28 773.00	1 226 305.26	1.17
EUR HSBC GLOBAL FUNDS IC AV -S- HEDGED EUR	368 319.88	3 673 622.52	3.50
EUR iSHARES CORE MSCI EMERGING MARKETS IM UCITS USD-ACC-ETF	19 188.00	558 025.42	0.53
EUR JPMORGAN USD EMRG MKTS SOYB/BGN BD UCITS ETF-HDG EUR-DIS	30 961.00	3 203 534.67	3.05
EUR UIONTRUST OF STRATEGIC BD-AB-HEDGED EUR-ACC	466 361.56	5 235 234.94	4.98
EUR LYXOR/BRDGEWATER CORE GLOBAL MACRO FUND-EUR-ACC	6 580.32	624 857.70	0.59
EUR UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-ACC	3 621.00	544 815.66	0.52
Total Ireland		15 066 396.17	14.34

Luxembourg			
EUR AMUNDI FUNDS SICAV - IN DEX GLOBAL BOND IE-CAP	1 767.68	2 615 525.60	2.49
EUR AMUNDI FUNDS-EMERGING MKT LOCAL CUR BOND SHS-M EUR HED-CAP	513.04	529 569.15	0.50
USD BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	25 831.34	1 372 055.73	1.31
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	403 493.54	4 781 398.45	4.55
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	22 919.08	3 014 775.78	2.87
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1 C-CAP	33 397.00	8 176 253.54	7.78
EUR DEKANA CHHALTIGKEIT RENTEN-UNITS-C F(A)-DISTRIBUTION-EUR	30 821.00	4 132 787.89	3.93
EUR EXANE FUNDS 1- CBRIS FUND-A-CARTALISATION	64.50	1 151 697.61	1.10
EUR GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	33 068.73	4 448 207.55	4.23
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	29 755.25	3 994 225.34	3.80
EUR JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	15 890.94	2 369 021.63	2.26
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-BUR-CAP	27 767.79	504 401.92	0.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (No te 1)	as a % of net assets
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	66 160.00	1 380 097.60	1.31
EUR MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	13 449.00	4 013 316.09	3.82
USD NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	99 816.53	1 009 953.56	0.96
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	17 121.28	1 775 134.00	1.69
EUR SCHRODER INTL SELECTION FUND-BURO CORPORATE BOND-C	168 149.52	4 554 464.27	4.33
USD SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	10 462.86	557 958.49	0.53
EUR STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	514 543.54	6 097 906.95	5.80
EUR TROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	82 632.97	1 188 262.11	1.13
EUR X-TRACKERS II BOX-X-BURO IL TRI ETF-1 C	17 652.00	4 134 274.92	3.93
EUR X-TRACKERS II SICAV- DB X-TRACKERS II GLOB INFLATION-L 1CC	12 543.00	3 160 585.14	3.01
EUR XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	72 676.00	804 305.29	0.77
Total Luxembourg		65 766 178.61	62.98
Total Investment funds, open end		80 832 574.78	76.92
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		80 832 574.78	76.92
Total investments in securities		103 262 074.61	98.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 857 604.50	1.77
Other assets and liabilities		-30 402.44	-0.03
Total net assets		105 089 276.67	100.00

BPER International SICAV

– Open Selection Growth

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		20 739 698.93	21 143 856.60	22 142 929.91
Class P	LU1069043831			
Shares outstanding		197 170.5730	205 999.4550	238 057.4860
Net asset value per share in EUR		105.19	102.64	93.02

Report of the Portfolio Manager

Over the past year, despite a calendar dense of political and economic events, the dominant theme for 2020 was COVID-19 pandemic. The year started showing sign of stabilization in global growth, yet it was brought to a halt when COVID-19 infections swept across the world. The measures adopted by the governments to contain the virus had a severe impact on economic activity and financial markets. As restrictions were eased, the following economic recovery has shown notable geographical differences, on the one side China recovery proved faster than expected, on the other side US and Europe economic data were downbeat on the first half of the year, surprising to the upside on the second half. The shock caused policymakers to respond with unprecedented actions. On the fiscal policy side, governments in Europe, among several other measures, approved the Next Generation EU recovery fund for 750bln, while in the US the Cares Act provided 2trn USD economic-relief package. Central banks also played a significant role using monetary policies through interest rate cuts, announcing large QE programmes, and several other supportive measures.

During 2020, the Fund risk profile has been calibrated to be resilient during the most acute phases of COVID-19 infections by reducing the exposure to the more volatile factors, namely equity allocation and the exposure to emerging markets. As central banks started flooding markets with liquidity to avoid credit crunches and the path of recovery became less uncertain, the Fund risk profile has been gradually adjusted by adding pro-cyclical themes in the portfolio.

The annual performance of the Fund has been positive (2.48%). The equity and the fixed income books both contributed positively to the Fund performance. Allocation to equities, which fluctuated between 36% and 42%, was the first contributor. Geographically, North America and Asian equities contributed positively while Japan suffered. In terms of style, the pro-cyclical themes added to the portfolio in the second half of the year, namely US Small Caps and US Value, performed strongly. In the fixed income bucket, the credit component of the portfolio, despite suffering losses during the

first quarter, drove the strong rebound in the second half of the year, mainly through the US and European Investment Grade and Global High Yield exposure. Flexible and Absolute exposure, struggled in the first half of the year, but recovered them on the second half.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	61.68
Ireland	23.45
Italy	5.45
Jersey	2.61
France	1.77
Germany	1.18
Total	96.14

Economic Breakdown as a % of net assets	
Investment funds	83.32
Countries & central governments	7.26
Finance & holding companies	2.61
Vehicles	1.77
Energy & water supply	1.18
Total	96.14

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	18 363 789.95
Investments in securities, unrealized appreciation (depreciation)	1 575 429.61
Total investments in securities (Note 1)	19 939 219.56
Cash at banks, deposits on demand and deposit accounts (Note 1)	853 163.11
Receivable on securities sales (Note 1)	416 866.33
Receivable on subscriptions	10 549.88
Interest receivable on securities	17 813.97
Total Assets	21 237 612.85
Liabilities	
Payable on securities purchases (Note 1)	-415 443.40
Payable on redemptions	-203.03
Provisions for flat fee (Note 2)	-27 212.76
Provisions for taxe d'abonnement (Note 3)	-993.48
Provisions for regulatory fees (Note 2)	-775.76
Provisions for audit fees, legal and economic advice (Note 2)	-4 691.04
Provisions for other commissions and fees (Note 2)	-48 594.45
Total provisions	-82 267.49
Total Liabilities	-497 913.92
Net assets at the end of the financial year	20 739 698.93

Statement of Operations

	EUR
Income	1.1.2020-31.12.2020
Interest on liquid assets	182.13
Interest on securities (Note 1)	37 250.79
Dividends (Note 1)	20 345.32
Total income	57 778.24
Expenses	
Flat fee (Note 2)	-314 164.80
Taxe d'abonnement (Note 3)	-3 927.16
Regulatory fees (Note 2)	-773.63
Audit fees, legal and economic advice (Note 2)	-5 644.37
Publications, printing costs and publicity (Note 2)	-450.34
Other commissions and fees (Note 2)	-34 819.65
Interest on cash and bank overdraft	-268.33
Total expenses	-360 048.28
Net income (loss) on investments	-302 270.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	614 832.08
Realized gain (loss) on foreign exchange	8 396.89
Total realized gain (loss)	623 228.97
Net realized gain (loss) of the financial year	320 958.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	142 496.53
Total changes in unrealized appreciation (depreciation)	142 496.53
Net increase (decrease) in net assets as a result of operations	463 455.46

Statement of Changes in Net Assets

	EUR
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	21 143 856.60
Subscriptions	2 240 842.12
Redemptions	-3 108 455.25
Total net subscriptions (redemptions)	-867 613.13
Net income (loss) on investments	-302 270.04
Total realized gain (loss)	623 228.97
Total changes in unrealized appreciation (depreciation)	142 496.53
Net increase (decrease) in net assets as a result of operations	463 455.46
Net assets at the end of the financial year	20 739 698.93

Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
Class	P
Number of shares outstanding at the beginning of the financial year	205 999.4550
Number of shares issued	22 243.3500
Number of shares redeemed	-31 072.2320
Number of shares outstanding at the end of the financial year	197 170.5730

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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

Certificates on commodities

Jersey			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD C C 1 0-15.06.60	4 408.00	542 184.00	2.61
Total Jersey		542 184.00	2.61

Total Certificates on commodities		542 184.00	2.61
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Medium term notes, fixed rate

EUR			
EUR PEUGEOT SA-R-EG-S 2.37500% 16-14.04.23	349 000.00	366 858.33	1.77
Total EUR		366 858.33	1.77

Total Medium term notes, fixed rate		366 858.33	1.77
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Medium term notes, floating rate

EUR			
EUR ENBW EN ER GE BADEN-WU RTT-REG-S-SUB 3.625% N/AR 14-02.04.76	243 000.00	244 701.00	1.18
Total EUR		244 701.00	1.18

Total Medium term notes, floating rate		244 701.00	1.18
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Bonds, fixed rate

EUR			
EUR IRELAND, REPUBLIC OF-R-EG-S 1.10000% 19-15.05.29	331 691.62	374 392.28	1.81
EUR ITALY, REPUBLIC OF -BTP-144A-R-EG-S 0.95000% 20-15.09.27	1 077 000.00	1 130 526.90	5.45
Total EUR		1 504 919.18	7.26

Total Bonds, fixed rate		1 504 919.18	7.26
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Total Transferable securities and money market instruments listed on an official stock exchange		2 658 662.51	12.82
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
EUR DBXT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1 C-USD-ETF-CAP	7 799.00	332 393.38	1.60
EUR HSBC GLOBAL FUNDS IC AV -S-HEDGED EUR	41 475.68	413 678.45	1.99
EUR ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	13 171.00	383 039.02	1.85
EUR ISHARES II PLC - ISHARES USD TIPS UCITS ETF	971.00	193 170.74	0.93
EUR ISHARES MSCI JAPAN UCITS ETF ACC	11 471.00	476 161.21	2.30
EUR ISHARES V PLC ISHARES SP 500 EUR HED UCITS ETF ACCUMULATION	6 913.00	562 026.90	2.71
EUR JPMORGAN USD EMRG MKTS SOVRBGN BD UCITS ETF-HDG EUR-DIS	7 052.00	729 670.44	3.52
EUR LIONTRUST GF STRATEGIC BD-AB-HEDGED EUR-ACC	30 463.45	341 973.55	1.65
EUR LYXOR/BREDGEWATER CORE GLOBAL MACRO FUND-EUR-ACC	8 035.85	763 071.88	3.68
EUR SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	2 124.00	293 494.32	1.41
Total Ireland		4 488 679.89	21.64

Luxembourg			
EUR AMUNDI FUNDS-EMERGING MKT LOCAL CURBOND SHS-M EUR HED-CAP	299.26	308 902.26	1.49
USD BLACKROCK GLOBAL FUND SICAV- WORLD HEALTHSCIENCE FD-D2-CAP	6 012.62	319 365.92	1.54
EUR BLACKROCK GLOBAL FUND - EURO CORPORATE BOND FUND SHS-I2-CA P	69 541.12	824 062.27	3.97
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1 C-CAP	3 247.00	794 930.54	3.83
EUR DEKANA CHHALTIGKEIT RENTEN-UNITS-C F(A)-DISTRIBUTION-EUR	7 095.00	951 368.55	4.59
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	112.44	167 726.75	0.81
EUR EXANE FUNDS 1- CBRES FUND-A-CAPITALISATION	11.60	207 177.37	1.00
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF(CLOS)-CAP	48 117.13	779 831.40	3.76
EUR JANUS HENDERSON HORIZON GBL HIGH YIELD BOND FD-GU2HEUR-CAP	4 196.01	625 540.87	3.02
EUR MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I	1 779.41	493 555.51	2.38
USD NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	55 245.08	558 975.22	2.70
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	16 472.69	446 175.99	2.15
USD SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-CAP	18 632.19	993 608.68	4.79
EUR STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	60 501.38	717 007.95	3.46
EUR T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAPEUR	12 355.55	177 549.25	0.86
USD T ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	15 137.51	419 651.29	2.02
EUR T ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	59 754.60	859 271.15	4.14
EUR VONTORBEL FUND - US EQUITY-G-CAP	2 967.95	415 423.40	2.00
USD VONTORBEL FUND SICAV-US VALUE EQUITY-CAPITALISATION	1 527.80	461 879.35	2.23
EUR X-TRACKERS II BOX-X-BURD IL TRF-1 C	879.00	205 870.59	0.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	1 961.00	126 311.93	0.61
EUR X-TRACKERS I SICAV- DB X-TRACKERS II GLOB INFLATION 4 1CC	3 897.00	981 966.06	4.74
EUR X-TRACKERS I SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	28 378.00	314 059.33	1.51
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	11 205.00	641 665.53	3.09
Total Luxembourg		12 791 877.16	61.68
Total Investment funds, open end		17 280 557.05	83.32
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		17 280 557.05	83.32
Total investments in securities		19 939 219.56	96.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets		853 163.11	4.11
Other assets and liabilities		-52 683.74	-0.25
Total net assets		20 739 698.93	100.00

BPER International SICAV

– Open Selection Income

Annual report and audited financial statements as of 31 December 2020

Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		48 789 177.00	39 685 517.78	44 264 495.98
Class P	LU1069043674			
Shares outstanding		469 717.8510	393 252.7030	469 142.0970
Net asset value per share in EUR		103.87	100.92	94.35

Report of the Portfolio Manager

Over the past year, despite a calendar dense of political and economic events, the dominant theme for 2020 was COVID-19 pandemic. The year started showing sign of stabilization in global growth, yet it was brought to a halt when COVID-19 infections swept across the world. The measures adopted by the governments to contain the virus had a severe impact on economic activity and financial markets. As restrictions were eased, the following economic recovery has shown notable geographical differences, on the one side China recovery proved faster than expected, on the other side US and Europe economic data were downbeat on the first half of the year, surprising to the upside on the second half. The shock caused policymakers to respond with unprecedented actions. On the fiscal policy side, governments in Europe, among several other measures, approved the Next Generation EU recovery fund for 750bln, while in the US the Cares Act provided 2trn USD economic-relief package. Central banks also played a significant role using monetary policies through interest rate cuts, announcing large QE programmes, and several other supportive measures.

During 2020, the Fund risk profile has been calibrated to be resilient during the most acute phases of COVID-19 infections by reducing the exposure to the more volatile factors, namely equity allocation and the exposure to emerging markets. As central banks started flooding markets with liquidity to avoid credit crunches and the path of recovery became less uncertain, the Fund risk profile has been gradually adjusted by adding pro-cyclical themes in the portfolio.

The annual performance of the Fund has been positive (2.92%). The fixed income and the equity books both contributed positively to the Fund performance. In the fixed income bucket, the credit component of the portfolio, despite suffering losses during the first quarter, drove the strong rebound in the second half of the year, mainly through the US and European Investment Grade and Global High Yield exposure. Allocation to equities, which fluctuated between 22% and 27%, added to the gains. Geographically,

North America and Asian equities contributed positively while Europe suffered. In terms of style, the pro-cyclical themes added to the portfolio in the second half of the year, namely US Small Caps and US Value, performed strongly. Flexible and Absolute exposure, despite having a negative performance during the first half of the year, recovered their losses on the second half.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	59.96
Ireland	23.28
Italy	10.82
Jersey	2.25
The Netherlands	0.76
Total	97.07

Economic Breakdown as a % of net assets	
Investment funds	80.91
Countries & central governments	13.15
Finance & holding companies	3.01
Total	97.07

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	44 370 106.82
Investments in securities, unrealized appreciation (depreciation)	2 990 475.28
Total investments in securities (Note 1)	47 360 582.10
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 434 086.12
Receivable on securities sales (Note 1)	735 171.09
Receivable on subscriptions	29 349.98
Interest receivable on securities	19 665.03
Total Assets	49 578 854.32
Liabilities	
Payable on securities purchases (Note 1)	-635 134.99
Payable on redemptions	-27 664.84
Provisions for flat fee (Note 2)	-49 897.28
Provisions for taxe d'abonnement (Note 3)	-2 441.81
Provisions for regulatory fees (Note 2)	-1 496.72
Provisions for audit fees, legal and economic advice (Note 2)	-10 875.69
Provisions for other commissions and fees (Note 2)	-62 165.99
Total provisions	-126 877.49
Total Liabilities	-789 677.32
Net assets at the end of the financial year	48 789 177.00

Statement of Operations

	EUR
Income	1.1.2020-31.12.2020
Interest on liquid assets	314.06
Interest on securities (Note 1)	53 811.85
Dividends (Note 1)	37 295.16
Total income	91 421.07
Expenses	
Flat fee (Note 2)	-529 487.54
Taxe d'abonnement (Note 3)	-8 039.50
Regulatory fees (Note 2)	-1 575.97
Audit fees, legal and economic advice (Note 2)	-12 521.63
Publications, printing costs and publicity (Note 2)	-910.87
Other commissions and fees (Note 2)	-46 551.08
Interest on cash and bank overdraft	-6 336.14
Total expenses	-605 422.73
Net income (loss) on investments	-514 001.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	854 751.54
Realized gain (loss) on forward foreign exchange contracts	-942.70
Realized gain (loss) on foreign exchange	7 469.39
Total realized gain (loss)	861 278.23
Net realized gain (loss) of the financial year	347 276.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 014 663.10
Total changes in unrealized appreciation (depreciation)	1 014 663.10
Net increase (decrease) in net assets as a result of operations	1 361 939.67

Statement of Changes in Net Assets

	EUR
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	39 685 517.78
Subscriptions	13 641 477.17
Redemptions	-5 899 757.62
Total net subscriptions (redemptions)	7 741 719.55
Net income (loss) on investments	-514 001.66
Total realized gain (loss)	861 278.23
Total changes in unrealized appreciation (depreciation)	1 014 663.10
Net increase (decrease) in net assets as a result of operations	1 361 939.67
Net assets at the end of the financial year	48 789 177.00

Changes in the Number of Shares outstanding

	1.1.2020-31.12.2020
Class	P
Number of shares outstanding at the beginning of the financial year	393 252.7030
Number of shares issued	135 443.8340
Number of shares redeemed	-58 978.6860
Number of shares outstanding at the end of the financial year	469 717.8510

Statement of Investments in Securities and other Net Assets as of 31 December 2020

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

Certificates on commodities

Jersey			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD C C 10-15.06.60	8 918.00	1 096 914.00	2.25
Total Jersey		1 096 914.00	2.25

Total Certificates on commodities		1 096 914.00	2.25
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Notes, fixed rate

USD			
USD SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	439 000.00	372 649.95	0.77
Total USD		372 649.95	0.77

Total Notes, fixed rate		372 649.95	0.77
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Bonds, fixed rate

EUR			
EUR IRELAND, REPUBLIC OF REG-S 1.10000% 19-15.05.29	1 008 929.31	1 138 814.83	2.33
EUR ITALY, REPUBLIC OF -BTP 1.25000% 16-01.12.26	2 903 000.00	3 105 908.67	6.37
EUR ITALY, REPUBLIC OF -BTP 1.444A REG-S 0.95000% 20-15.09.27	2 070 000.00	2 172 879.00	4.45
Total EUR		6 417 602.50	13.15

Total Bonds, fixed rate		6 417 602.50	13.15
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Total Transferable securities and money market instruments listed on an official stock exchange		7 887 166.45	16.17
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
EUR DB XT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1 C-USD-ETF-CAP	17 488.00	745 338.56	1.53
EUR HSBC GLOBAL FUNDS IC AV -S- HEDGED EUR	268 050.30	2 673 533.71	5.48
EUR iSHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	25 749.00	748 832.42	1.53
EUR iSHARES MSCI JAPAN UCITS ETF ACC	17 326.00	719 202.26	1.47
EUR iSHARES VPLC iSHARES \$B P 500 EUR HED UCITS ETF ACCUMULATION	15 127.00	1 229 825.10	2.52
EUR JPMORGAN USD EMRG MKTS SOVR BGN BD UCITS ETF-HDG EUR-DIS	15 225.00	1 575 330.75	3.23
EUR LIONTRUST GF STRATEGIC BD-A8-HEDGED EUR-ACC	77 689.99	872 124.52	1.79
EUR LYXOR/BRIDGewater CORE GLOBAL MACRO FUND -EUR-ACC	12 957.62	1 230 436.25	2.52
EUR SPDR ETFS EUROPE 1 PLC - SPDR MSCI ACWI ETF	3 068.00	423 936.24	0.87
Total Ireland		10 218 559.81	20.94

Luxembourg			
EUR AMUNDI FUNDS SICAV - INDEX GLOBAL BOND IE-CAP	490.53	725 806.33	1.49
EUR AMUNDI FUNDS-EMERGING MKT LOCAL CUR BOND SHS-M EUR HED-CAP	472.33	487 543.75	1.00
USD BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	11 039.53	586 374.93	1.20
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	195 385.82	2 315 321.97	4.75
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1 C-CAP	12 644.00	3 095 504.08	6.34
EUR DEKANA CHHALTIGKEIT RENTEN-UNITS C F(A)-DISTRIBUTION-EUR	11 150.00	1 495 109.50	3.06
EUR ELEV UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	131.83	196 650.81	0.40
EUR ELEV UCITS FUND-ELEV ABSOLUTE RETURN EUROPE-I-CAP-EUR	596.33	690 268.72	1.41
EUR EXANE FUNDS 1- CIBES FUND-A-CARTALISATION	27.24	486 455.24	1.00
EUR GENERAL INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	3 034.79	408 221.74	0.84
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF(CLOS)-CAP	76 204.57	1 235 042.77	2.53
EUR JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	8 208.47	1 223 718.41	2.51
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	32 131.00	670 252.66	1.37
EUR MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	2 840.49	787 866.71	1.61
USD NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	69 292.14	701 104.73	1.44
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	106 975.10	2 897 506.16	5.94
USD SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-CAP	25 939.73	1 383 301.74	2.84
EUR STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	223 064.86	2 643 563.91	5.42
EUR T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAPEUR	17 398.18	250 011.85	0.51
USD T ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	26 542.65	735 831.55	1.51
EUR T ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	79 379.05	1 141 470.74	2.34
EUR VONTORBEL FUND - US EQUITY-G-CAP	5 230.30	732 084.53	1.50
USD VONTORBEL FUND SICAV-US VALUE EQUITY-CAPITALISATION	1 715.23	518 543.54	1.06
EUR X-TRACKERS II BOX-X-EURO IL TR ETF-1 C	6 095.00	1 427 509.95	2.93

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR X-TRACKERS I SICAV-DB X-TRACKERS II GLOB INFLATION-L TIC	6 206.00	1 563 787.88	3.21
EUR XTRACKERS I SICAVXTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	62 171.00	688 046.46	1.41
EUR XTRACKERS S&P 500 SWAP UCITS ETF-IC-CAP	2 933.00	167 961.18	0.34
Total Luxembourg		29 254 855.84	59.96
Total Investment funds, open end		39 473 415.65	80.90
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		39 473 415.65	80.90
Total investments in securities		47 360 582.10	97.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 434 086.12	2.94
Other assets and liabilities		-5 491.22	-0.01
Total net assets		48 789 177.00	100.00

BPER International SICAV – Optimal Income

Annual report and audited financial statements as of 31 December 2020

Most important figures

Date	ISIN	31.12.2020
Net assets in EUR		99 254 771.82
Class P EUR acc¹	LU22405 1751 1	
Shares outstanding		1 036 061.7030
Net asset value per share in EUR		95.80

¹ First NAV: 2.12.2020

Report of the Portfolio Manager

It was a positive year for the M&G (Lux) Optimal Income Fund, with returns driven mainly by holdings of investment grade corporate bonds (non-financials). At 31 December 2020, the fund returned 1.44% (Euro A class, net of fees) versus 4.95% for the benchmark of 1/3 Bloomberg Barclays Global Agg Corporate Index EUR Hedged, 1/3 Bloomberg Barclays Global High Yield Index EUR Hedged and 1/3 Bloomberg Barclays Global Treasury Index EUR Hedged (Source: Morningstar, 31 December 2020).

Credit exposures in investment grade non financials, high yield non financials, and financials added return in the period. Duration – the level of interest rates risk within the portfolio – was small positive contributor, while equities (value-stocks) cost us some performance as our European banks position lost ground during a volatile spring period.

PERFORMANCE: Losses mainly came in the first quarter 2020, as the risk markets were heavily sold in light of the pandemic outbreak and necessary lockdowns. Our preference for value stocks within equities cost us some money during the first quarter especially. Duration was a laggard in that period too. Holding fewer US Treasuries was a laggard during this period too. Credit spreads on the other hand generated a strong performance, thanks to our ability to add risk back in March/April. As stated, investment grade exposure was the main driver of performance thereafter, but high yield bonds also helped as we doubled our exposure to this asset class in March. A modest holding of inflation linked bonds also added to performance.

ASSET ALLOCATION: We have been steadily de-risking the portfolio during the latter half of 2020 and mainly around credits which have been gaining in value – in fact valuations of many investment grade corporate bonds are now at pre-pandemic levels. That said, investment grade credit, at c40%, (and particularly US BBB rated companies) remains our biggest bet. We still remain cautious on equities (around 3-4% of assets) and high yield (12%) and both are around historical

levels (below neutral levels). Risk-free levels (cash and government bonds) has risen steadily in the year. This enabled us to use cash to increase credit holdings during the big sell-off of March, capturing performance. It also means we have liquidity ready to disperse when we see attractive assets in the coming months.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	97.11
Total	97.11

Economic Breakdown as a % of net assets	
Investment funds	97.11
Total	97.11

Statement of Net Assets

	EUR
Assets	31.12.2020
Investments in securities, cost	95 935 301.09
Investments in securities, unrealized appreciation (depreciation)	451 607.84
Total investments in securities (Note 1)	96 386 908.93
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 140 740.44
Receivable on subscriptions	76 260.36
Other receivables	12 158.78
Total Assets	99 616 068.51
Liabilities	
Payable on securities purchases (Note 1)	-12 158.78
Payable on redemptions	-133 174.66
Provisions for flat fee (Note 2)	-72 765.98
Provisions for taxe d'abonnement (Note 3)	-358.49
Provisions for regulatory fees (Note 2)	-4 033.60
Provisions for audit fees, legal and economic advice (Note 2)	-26 297.71
Provisions for other commissions and fees (Note 2)	-112 507.47
Total provisions	-215 963.25
Total Liabilities	-361 296.69
Net assets at the end of the period	99 254 771.82

Statement of Operations

	EUR
Income	2.12.2020-31.12.2020
Interest on liquid assets	2 180.69
Total income	2 180.69
Expenses	
Flat fee (Note 2)	-72 765.98
Regulatory fees (Note 2)	-236.27
Audit fees, legal and economic advice (Note 2)	-6 038.17
Amortization of formation expenses (Note 1)	-16.46
Other commissions and fees (Note 2)	-21 835.37
Interest on cash and bank overdraft	-2 625.44
Total expenses	-103 517.69
Net income (loss) on investments	-101 337.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5.70
Total realized gain (loss)	5.70
Net realized gain (loss) of the period	-101 331.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	451 607.84
Total changes in unrealized appreciation (depreciation)	451 607.84
Net increase (decrease) in net assets as a result of operations	350 276.54

Statement of Changes in Net Assets

	2.12.2020-31.12.2020	EUR
Net assets at the beginning of the period		0.00
Subscriptions	100 738 009.30	
Redemptions	-1 833 514.02	
Total net subscriptions (redemptions)		98 904 495.28
Net income (loss) on investments	-101 337.00	
Total realized gain (loss)	5.70	
Total changes in unrealized appreciation (depreciation)	451 607.84	
Net increase (decrease) in net assets as a result of operations		350 276.54
Net assets at the end of the period		99 254 771.82

Changes in the Number of Shares outstanding

	2.12.2020-31.12.2020	P EUR acc
Class		
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	1 055 233.8610	
Number of shares redeemed	-19 172.1580	
Number of shares outstanding at the end of the period		1 036 061.7030

Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SH5-CI-CAP	8 941 769.39	96 386 908.93	97.11
Total Luxembourg		96 386 908.93	97.11
Total Investment funds, open end		96 386 908.93	97.11
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		96 386 908.93	97.11
Total investments in securities		96 386 908.93	97.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 140 740.44	3.16
Other assets and liabilities		-272 877.55	-0.27
Total net assets		99 254 771.82	100.00

BPER International SICAV – Short Term EUR Corporates

Annual report and audited financial statements as of 31 December 2020

Most important figures

Date	ISIN	1.12.2020	31.12.2019	31.12.2018
Net assets in EUR		99 764 130.19	111 658 560.15	120 522 201.53
Class P	LU0253380819			
Shares outstanding		1 045 053.9840	1 164 673.2380	1 262 424.9110
Net asset value per share in EUR		95.46	95.87	95.47

Structure of the Securities Portfolio

As the subfund BPER International SICAV – Short Term EUR Corporates was merged into BPER International SICAV – Optimal Income as at 1 December 2020 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	EUR
Income	1.1.2020-1.12.2020
Interest on securities (Note 1)	1 891 829.85
Total income	1 891 829.85
Expenses	
Flat fee (Note 2)	-781 693.60
Taxe d'abonnement (Note 3)	-47 865.09
Regulatory fees (Note 2)	-3 391.56
Audit fees, legal and economic advice (Note 2)	-22 132.95
Publications, printing costs and publicity (Note 2)	-46 275.11
Other commissions and fees (Note 2)	-60 110.38
Interest on cash and bank overdraft	-6 534.84
Total expenses	-968 003.53
Net income (loss) on investments	923 826.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 479 493.26
Realized gain (loss) on yield-evaluated securities and money market instruments	-9 523.26
Total realized gain (loss)	-3 489 016.52
Net realized gain (loss) of the period	-2 565 190.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 041 720.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	636.28
Total changes in unrealized appreciation (depreciation)	2 042 356.47
Net increase (decrease) in net assets as a result of operations	-522 833.73

Statement of Changes in Net Assets

	EUR
	1.1.2020-1.12.2020
Net assets at the beginning of the period	111 658 560.15
Subscriptions	14 023 460.90
Redemptions	-125 159 187.32
Total net subscriptions (redemptions)	-111 135 726.42
Net income (loss) on investments	92 3826.32
Total realized gain (loss)	-3 489 016.52
Total changes in unrealized appreciation (depreciation)	2 042 356.47
Net increase (decrease) in net assets as a result of operations	-522 833.73
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.1.2020-1.12.2020
Class	P
Number of shares outstanding at the beginning of the period	1 164 673.2380
Number of shares issued	147 511.5340
Number of shares redeemed	-1 312 184.7720
Number of shares outstanding at the end of the period	0.0000

Notes to the Financial Statements

Annual report and audited financial statements as of 31 December 2020
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 Fund are expressed in EUR and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each subfund, if they are not denominated in EUR, are converted into EUR and added up.

b) Valuation principles

– The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed

to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.
In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable appropriate price can be obtained, are valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board and the risk management based on the market value of the underlying instrument from which the derivative has been derived.
- Units or shares of other UCITS and/or UCIs will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target subfund's investment manager or investment adviser (Estimated Pricing).
- For money market instruments, the valuation price is gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of

different investments will be brought into line with the new market yields.

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

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

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

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

As at 31 December 2020, the swing pricing mechanism was not implemented in the Fund.

c) Formation expenses

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

d) Conversion of foreign currencies

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

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

e) Net realized result on sales of securities

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

f) Swaps

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

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

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

g) Accounting of securities' portfolio transactions
The securities' portfolio transactions are accounted for on the day following the trade date.

h) Valuation of forward foreign exchange contracts
The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

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

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

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

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

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

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

k) Combined financial statements
The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and combined statement of changes in net assets as of 31 December 2020 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 December 2020:

Exchange rate		
EUR 1 =	USD	1.223550

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

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

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

m) Receivable on securities sales, Payable on securities purchases
The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

Note 2 – Flat fee and other costs

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

BPER International SICAV	Flat fee Share Class P
– Currency Diversifier	max. 0.995% 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.

BPER International SICAV	Flat fee Share Class P
– Fixed Income Credit Strategies	max. 1.335% p.a.
– Global Balanced Risk Control*	max. 1.775% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Global High Yield	max. 1.105% p.a.
– Low Duration European Covered Bond	max. 0.605% p.a.
– Multi Asset Dividend	max. 1.370% p.a.
– Multi Asset Global Opportunities	max. 1.605% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Growth	max. 1.460% p.a.
– Open Selection Income	max. 1.210% p.a.
– Optimal Income	max. 1.395% p.a.
– Short Term EUR Corporates	max. 0.800% p.a.
BPER International SICAV	Flat fee Share Class I
– Global High Yield	max. 0.535% p.a.

* formerly BPER International SICAV – European Equities Small Cap

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 Fund respectively the subfunds with the exception of the following:

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

- the administration costs incurred in relation to the advertisement and the distribution of the Fund which are related directly to the offering and distribution of Shares;
- the administration costs incurred in relation to daily administrative tasks performed for and on behalf of the Fund.

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

Note 3 – Taxe d'abonnement

According to the law and practice currently in force in the Grand Duchy of Luxembourg, the Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum ("Taxe d'abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter. However this percentage is reduced to 0.01% per annum for share classes reserved for institutional investors.

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

Note 4 – Dividend Policy

Each subfund may comprise distributing Shares and non-distributing Shares. The dividend policy of each of the subfund is further described under Section I "Available subfund" and it shall indicate whether Shares confer the right to dividend distributions ("Distribution Shares") or do not confer this right ("Capitalisation Shares"). Distribution Shares and Capitalisation Shares issued within the same subfund will be represented by different Share Classes.

Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the

dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash, in accordance with the dividend distribution policy adopted for such Distribution Shares as described in the Section "Available subfund". The dividend distribution policy may vary between Distribution Shares within the same or different subfund. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently EUR 1 250 000.

Note 5 – Master and Feeder

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

Investment objective of the Master Fund
The Master Fund seeks to maximise total return.

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

As of 31 December 2020, the feeder BPER International SICAV – Fixed Income Credit Strategies held 5.88% of the net fund assets of BlackRock Strategic Funds – BlackRock Fixed Income Credit Strategies Fund.

The expected aggregate ongoing charges of the share class P in the feeder fund are of 1.40%* of which 1.31% relate to the feeder fund and 0.09% are charges relating to the Master Fund. The ongoing charges in case of a direct investment into the Master Fund would be of 1.80%.

The expected aggregate ongoing charges of the share class I in the feeder fund are of 0.55%* of which 0.46% relate to the feeder fund and 0.09% are charges relating to the Master Fund. The ongoing charges in case of a direct investment into the Master Fund would be of 0.09%.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 8 – Total Expense Ratio (TER).

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: BlackRock (Luxembourg) S.A, 35 A, avenue J.F. Kennedy, L-1855 Luxembourg.

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

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

As of 31 December 2020, the feeder BPER International SICAV – Global High Yield subfund held 2.82% of the net fund assets of Janus Henderson Horizon Fund – Global High Yield Bond Fund.

The expected aggregate ongoing charges of the share class P of the feeder fund are of 1.18%* of which 0.68% relate to the feeder fund and 0.50% are charges relating to the Master Fund. The ongoing charges in case of a direct investment into the Master Fund would be of 1.19%.

The expected aggregate ongoing charges of the share class I of the feeder fund are of 0.61%* of which 0.11% relate to the feeder fund and 0.50% are charges relating to the Master Fund. The ongoing charges in case of a direct investment into the Master Fund would be of 0.75%.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 8 – Total Expense Ratio (TER).

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg.

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

Investment objective of the Master Fund

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

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

be exposed (through investments or cash) to other currencies.

As of 31 December 2020, the feeder BPER International SICAV – Low Duration European Covered Bond 0.22% of the net fund assets of Nordea 1 – Low Duration European Covered Bond Fund.

The expected aggregate ongoing charges of the share class P of the subfund are of 0.68%* of which 0.48% relate to the subfund and 0.20% are charges relating to the Master Fund. The ongoing charges in case of a direct investment into the Master Fund would be of 0.72%.

The expected aggregate ongoing charges of the share class I of the subfund are of 0.33%* of which 0.13% relate to the subfund and 0.20% are charges relating to the Master Fund. The ongoing charges in case of a direct investment into the Master Fund would be of 0.35%.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 8 – Total Expense Ratio (TER).

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: BlackRock (Luxembourg) S.A., 35 A, avenue J.F. Kennedy, L-1855 Luxembourg.

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

Investment objective of the Master Fund

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

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

As of 31 December 2020, the feeder BPER International SICAV – Multi Asset Global Opportunities held 0.80% of the net fund assets of Pictet – Multi Asset Global Opportunities.

The expected aggregate ongoing charges of the feeder fund are of 1.64% of which 1.29%* relate to the feeder fund and 0.35% are charges relating to the Master Fund. The ongoing charges in case of a direct investment into the Master Fund would be of 1.95%.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 8 – Total Expense Ratio (TER).

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Pictet Asset Management (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg.

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

Investment objective of the Master Fund

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

The Master Fund invests at least 50% of its Net Asset Value in debt securities, including investment grade bonds, high yield bonds, unrated securities and asset-backed securities. These securities may be issued by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies. Issuers of these securities may be

located in any country, including emerging markets, and denominated in any currency. At least 80% of the net asset value will be in EUR or hedged into EUR.

As of 31 December 2020, the feeder BPER International SICAV – Optimal Income held 0.66% of the net fund assets of M&G (Lux) Optimal Income Fund.

The expected aggregate ongoing charges of the share class P of the feeder fund are up to 1.46%* of which up to 0.96% relate to the feeder fund and up to 0.50% are charges relating to the Master Fund. The expected ongoing charges in case of a direct investment into the Master Fund would be up to 1.47%.

The expected aggregate ongoing charges of the share class I of the feeder fund are up to 0.66%* of which up to 0.16% relate to the feeder fund and up to 0.50% are charges relating to the Master Fund. The expected ongoing charges in case of a direct investment into the Master Fund would be up to 0.91%.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 8 – Total Expense Ratio (TER).

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: M&G Luxembourg S.A., 16, boulevard Royal, L-2449 Luxembourg.

* The feeder funds have been launched in 2020, the expected ongoing charges disclosed in this note are therefore based on estimates which explains the de-correlation with the effective ongoing charges charged to the feeders as shown in the notes 2 and 8. Within twelve months from the launch of the feeders, the Management Company will review the estimates and will proceed to the update of the prospectus accordingly.

Note 6 – 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 Fund

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 Fund 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 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2020 can be summarised as follows:

Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	4 406 375.28 EUR	6 567 093.08 EUR
– Multi Asset Dividend	15 505 426.23 EUR	16 930 992.03 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	15 424 077.48 EUR	3 855 148.00 EUR
– Global Balanced Risk Control*	3 145 402.45 EUR	306 387.15 EUR
– Multi Asset Dividend	14 734 385.93 EUR	- EUR

* formerly BPER International SICAV – European Equities Small Cap

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 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / 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)
– Emerging Markets - Multi Asset Dividend P-dist	2.29%
– Equity North America P	2.02%
– Fixed Income Credit Strategies P EUR acc	1.89%
– Global Balanced Risk Control P*	2.09%
– Global Bond P	1.23%
– Global Convertible Bond EUR P	1.91%
– Global High Yield I EUR acc	1.71%
– Global High Yield P EUR acc	2.16%
– Low Duration European Covered Bond P EUR acc	2.38%
– Multi Asset Dividend P-dist	1.58%
– Multi Asset Global Opportunities P	1.89%
– Open Selection Defence P	1.44%
– Open Selection Growth P	2.32%
– Open Selection Income P	1.82%
– Optimal Income P EUR acc	1.89%

* formerly BPER International SICAV – European Equities Small Cap

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

BPER International SICAV	Portfolio Turnover Rate (PTR)
– Emerging Markets - Multi Asset Dividend	35.88%
– Equity North America	51.69%
– Fixed Income Credit Strategies	-2.69%
– Global Balanced Risk Control*	320.02%
– Global Bond	7.95%
– Global Convertible Bond EUR	135.16%
– Global High Yield	-3.56%
– Low Duration European Covered Bond	-16.04%
– Multi Asset Dividend	37.18%
– Multi Asset Global Opportunities	-6.33%

* formerly BPER International SICAV – European Equities Small Cap

BPER International SICAV	Portfolio Turnover Rate (PTR)
– Open Selection Defence	161.48%
– Open Selection Growth	190.62%
– Open Selection Income	168.40%
– Optimal income	-6.66%

Note 10 – Transaction costs

For the year ended on 31 December 2020, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV	Transaction costs
– Currency Diversifier	6 424.07 EUR
– Emerging Markets - Multi Asset Dividend	21 813.86 EUR
– Equity Europe Opportunity	81 547.94 EUR
– Equity North America	37 743.20 USD
– Fixed Income Credit Strategies	120.00 EUR
– Global Balanced Risk Control*	78 940.14 EUR
– Global Bond	10 237.43 EUR
– Global Convertible Bond EUR	25 414.80 EUR
– Global High Yield	240.00 EUR
– Low Duration European Covered Bond	260.00 EUR
– Multi Asset Dividend	28 015.20 EUR
– Multi Asset Global Opportunities	2 580.00 EUR
– Open Selection Defence	41 132.44 EUR
– Open Selection Growth	11 833.10 EUR
– Open Selection Income	22 009.28 EUR
– Optimal Income	60.00 EUR
– Short Term EUR Corporates	10 648.54 EUR

* formerly BPER International SICAV – European Equities Small Cap

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 11 – Investment in other UCITS and/or UCIs

As at 31 December 2020 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
AMUNDI FUNDS SICAV - INDEX GLOBAL BOND IE-CAP	0.08%
AMUNDI FUNDS-EMERGING MKRT LOCAL CUR BOND SHS-M EUR HED-CAP	0.55%
AMUNDI INDEX SOLUTIONS-MSCI EM LATIN AMERICA-ETF-CAP	0.20%
BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	0.75%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	0.60%
BLACKROCK STR-FIXED INCOME CREDIT STRATEGIES FUND-X2-CAP	0.04%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1 C-CAP	0.15%
DB X-TRACKERS MSCI WORLD FIN IDX UCITS ETF DR-1C-USD-ACC	0.15%
DBXT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1C-USD-ETF-CAP	0.15%
DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	0.75%
ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	0.90%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	1.00%
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%
GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	0.50%
HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	0.07%
ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	0.59%
ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	0.18%
ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	0.65%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	0.50%
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%
ISHARES II PLC - ISHARES S&P GLOBAL CLEAN ENERGY	0.65%
ISHARES II PLC - ISHARES USD TIPS UCITS ETF	0.10%
ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	0.50%
ISHARES IV PLC - ISHARES MSCI CHINA A UCITS-ETF	0.40%
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.20%
ISHARES MSCI JAPAN UCITS ETF ACC	0.15%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	0.75%
JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	0.50%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	0.39%
LIONTRUST GF STRATEGIC BD-A8-HEDGED EUR-ACC	0.35%
LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	0.45%

Investment Fund	Management fees
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1.50%
M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	0.75%
MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	0.75%
MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	0.45%
NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	0.80%
NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	0.25%
PICTET -MULTI-ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	0.15%
SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	1.00%
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	0.12%
SPDR BLOOMBERG BARCLAYS EURO CORPORATE BOND-DISTRIBUTIVE-ETF	0.12%
SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	0.40%
STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	0.18%
T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAP-EUR	0.64%
T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	0.65%
T.ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	0.64%
UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	0.00%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	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%
UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	0.00%
UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	0.00%
UBS (LUX) EQTY SICAV-GLB EMG MKRTS OPP (USD) I-X-DIST	0.00%
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	0.18%
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 ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	0.21%
UBS INVESTMENT FUNDS ICVC - UK EQUITY INCOME FUND-K-DIST	0.00%
UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDIST-MDIST	0.00%

Investment Fund	Management fees
VONTOBEL FUND - US EQUITY-G-CAP	0.55%
VONTOBEL FUND SICAV-US VALUE EQUITY-I-CAPITALISATION	0.83%
X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	0.10%
XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	0.05%
XTRACKERS II USD EME MARKETS BOND UCITS ETF-SHS 2D DIST	0.15%
X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	0.35%
XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	0.05%
XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	0.10%
X-TRACKERS II SICAV- DB X-TRACKERS II GLOB INFLATION-L 1CC	0.15%

Note 12 – 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 Fund.

The English version of this report is binding.

Note 13 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

Note 14 – Name Change

The name of the subfund BPER International SICAV European Equities Small Cap was changed into BPER International SICAV – Global Balanced Risk Control with effect 20 May 2020.

Note 15 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
BPER International SICAV Currency Diversifier	BPER International SICAV – Fixed Income Credit Strategies	1.12.2020
BPER International SICAV – Equity Europe Opportunity	BPER International SICAV – Global Balanced Risk Control	23.11.2020
BPER International SICAV – Short Term EUR Corporates	BPER International SICAV – Optimal Income	1.12.2020

Note 16 – OTC-Derivatives

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
BPER International SICAV – Emerging Markets – Multi Asset Dividend		
Barclays	-5 619.87 EUR	0.00 EUR
Canadian Imperial Bank	2 070 082.65 EUR	0.00 EUR
Goldman Sachs	20 955.32 EUR	0.00 EUR
HSBC	5 939.29 EUR	0.00 EUR
Morgan Stanley	354 190.09 EUR	280 000.00 EUR
State Street	17 463.60 EUR	0.00 EUR
UBS AG	113 069.60 EUR	0.00 EUR
BPER International SICAV – Global Balanced Risk Control**		
Barclays	116 417.03 EUR	0.00 EUR
Commonwealth Bank	-37 072.23 EUR	0.00 EUR
Goldman Sachs	-12 830.45 EUR	0.00 EUR
JP Morgan	-4 695.24 EUR	0.00 EUR
Royal Bank of Canada	12 033.06 EUR	0.00 EUR
State Street	519 322.47 EUR	0.00 EUR
UBS AG	63 201.82 EUR	0.00 EUR
Westpac Banking Corp	-109 742.26 EUR	0.00 EUR
BPER International SICAV – Global Bond		
Barclays	10 722.32 EUR	0.00 EUR
Canadian Imperial Bank	-16 990.21 EUR	0.00 EUR
Goldman Sachs	116 718.68 EUR	360 000.00 EUR
HSBC	60 676.46 EUR	0.00 EUR
JP Morgan	186 428.86 EUR	0.00 EUR
Morgan Stanley	-39 082.67 EUR	0.00 EUR
State Street	-92 570.67 EUR	0.00 EUR
UBS AG	-44 974.91 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 counterparty default the clearing house assumes the risk of loss.

** For BPER International SICAV – European Equities Strat Cap

Subfund Counterparty	Unrealized gain (loss)	Collateral received
BPER International SICAV – Global Convertible Bond EUR		
Barclays	-100 529.62 EUR	0.00 EUR
Goldman Sachs	248.38 EUR	0.00 EUR
HSBC	519 260.20 EUR	0.00 EUR
JP Morgan	70 457.10 EUR	0.00 EUR
Morgan Stanley	27 869.60 EUR	0.00 EUR
State Street	4 337 850.58 EUR	0.00 EUR
UBS AG	-7 241.64 EUR	0.00 EUR
BPER International SICAV – Multi Asset Dividend		
Canadian Imperial Bank	2 859 780.72 EUR	0.00 EUR
Goldman Sachs	14 187.71 EUR	0.00 EUR
Morgan Stanley	-106 913.05 EUR	0.00 EUR
UBS AG	30 590.99 EUR	0.00 EUR
BPER International SICAV – Emerging Markets – Multi Asset Dividend		
Composition of collateral by type of assets		Weight %
Morgan Stanley		
Cash		100.00%
Bonds		0.00%
Equities		0.00%
BPER International SICAV – Global Bond		
Composition of collateral by type of assets		Weight %
Goldman Sachs		
Cash		100.00%
Bonds		0.00%
Equities		0.00%

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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 – Emerging Markets – Multi Asset Dividend	Relative VaR approach	Historical VaR	3.50%	75.60%	51.90%	199.60%	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	31.12.2020
BPER International SICAV – Equity North America	Commitment approach							
BPER International SICAV – Fixed Income Credit Strategies	Absolute VaR approach	Parametric VaR	5.50%	6.60%	6.00%	70.30%	n.a.	31.12.2020
BPER International SICAV – Global Balanced Risk Control*	Absolute VaR approach	Historical VaR	32.30%	75.60%	50.80%	53.30%	n.a.	31.12.2020
BPER International SICAV – Global Bond	Commitment approach							
BPER International SICAV – Global Convertible Bond EUR	Commitment approach							
BPER International SICAV – Global High Yield	Relative VaR approach	Monte Carlo VaR	56.50%	61.80%	58.50%	38.00%	ICE BofA Merrill Lynch Global High Yield Constrained Index (Bloomberg = HWOC Index)	31.12.2020
BPER International SICAV – Low Duration European Covered Bond	Commitment approach							
BPER International SICAV – Multi Asset Dividend	Absolute VaR approach	Historical VaR	31.70%	111.70%	87.20%	136.60%	n.a.	31.12.2020
BPER International SICAV – Multi Asset Global Opportunities	Absolute VaR approach	Monte Carlo VaR	18.40%	25.80%	21.60%	131.20%	n.a.	31.12.2020
BPER International SICAV – Open Selection Europe	Commitment approach							
BPER International SICAV – Open Selection Growth	Commitment approach							
BPER International SICAV – Open Selection Income	Commitment approach							
BPER International SICAV – Optimal Income	Absolute VaR approach	Monte Carlo VaR	18.00%	20.30%	18.80%	131.90%	n.a.	31.12.2020

* formerly BPER International SICAV – European Equities Small Cap

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2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration policy (the "Policy") 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 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 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 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 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (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 Group AG (the "UBS Group") Total Reward Principles.

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.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 22 September 2020. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles 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, the Management Company/the AIFM 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 pay-out processes for Identified Staff are not applied:

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- 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.

Remuneration of Management Company/AIFM staff

The aggregate (pre-audited) of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	7 975	919	8 894	79
- whereof Identified Staff	3 393	498	3 891	22
- thereof Senior Management*	1 337	285	1 622	7
- thereof Other Identified Staff	2 056	213	2 269	15

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration of delegates staff

For the year ending 31 December 2020, the aggregate total remuneration paid by the delegated Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 687 701, of which EUR 347 785 represented the variable remuneration (242 beneficiaries).

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.