

Annual Report 2021

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 2021

BPER International SICAV
BPER International SICAV – Emerging Markets - Multi Asset Dividend
BPER International SICAV – Equity North America
BPER International SICAV – Fixed Income Credit Strategies
BPER International SICAV – Global Balanced Risk Control
BPER International SICAV – Global Bond
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BPER International SICAV – Global High Yield
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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

Annual report and audited financial statements as of 31 December 2021

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Sales restrictions

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

Management and Administration

Registered Office

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

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director

Fabrizio Greco, 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, Director
Until 15 October 2021
Deputy General Manager
BPER BANCA S.p.A.
Modena
Modena, Italy

Paolo Zanni, Member
General Manager
BPER Bank Luxembourg SA
Luxembourg

Management Company and Domiciliation Agent

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

Portfolio Managers

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

Optima S.p.A. SIM, Modena Italy

The 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.

BPER International SICAV – *Global Balanced Risk Control*

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.

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, 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

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

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

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

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

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

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

Currently, the following share classes are offered:

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

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

The 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 websites <https://www.bper.it/wealth-management/personal-banking/fondi-e-sicav> and www.fundinfo.com. Furthermore the key investor information documents will be supplied to shareholders on request and free of charge.

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



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 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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 2021;
- the statement of investments in securities and other net assets as at 31 December 2021;
- 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, 21 April 2022

Andrea Montresori

BPER International SICAV

Combined Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	2 131 155 778.78
Investments in securities, unrealized appreciation (depreciation)	95 934 956.00
Total investments in securities (Note 1)	2 227 090 734.78
Cash at banks, deposits on demand and deposit accounts (Note 1)	70 303 227.26
Other liquid assets (Margins)	1 876 690.61
Receivable on securities sales (Note 1)	5 796.30
Receivable on subscriptions	2 779 038.79
Interest receivable on securities	3 002 561.01
Interest receivable on liquid assets	3 187.98
Receivable on dividends	72 402.86
Formation expenses, net (Note 1)	8 484.95
Other receivables	873 033.01
Unrealized gain on financial futures (Note 1)	621 964.48
Unrealized gain on forward foreign exchange contracts (Note 1)	1 963 971.08
Unrealized gain on swaps (Note 1)	566 531.25
Total Assets	2 309 167 624.36
Liabilities	
Unrealized loss on financial futures (Note 1)	-52 647.90
Unrealized loss on forward foreign exchange contracts (Note 1)	-465 087.38
Bank overdraft	-22 609.07
Interest payable on bank overdraft	-470.92
Payable on securities purchases (Note 1)	-3 431 747.16
Payable on redemptions	-1 223 670.11
Provisions for flat fee (Note 2)	-2 293 671.87
Provisions for formation expenses (Note 1)	-12 000.00
Provisions for taxe d'abonnement (Note 3)	-129 294.23
Provisions for regulatory fees (Note 2)	-36 755.75
Provisions for audit fees, legal and economic advice (Note 2)	-337 498.29
Provisions for other commissions and fees (Note 2)	-1 368 097.12
Total provisions	-4 177 317.26
Total Liabilities	-9 373 549.80
Net assets at the end of the financial year	2 299 794 074.56

Combined Statement of Operations

	EUR
	1.1.2021-31.12.2021
Income	
Interest on liquid assets	14 436.48
Interest on securities (Note 1)	9 803 436.08
Dividends (Note 1)	9 602 887.88
Interest received on swaps (Note 1)	318 388.51
Other income	996 820.92
Total income	20 735 969.87
Expenses	
Interest paid on swaps (Note 1)	-60 682.29
Flat fee (Note 2)	-23 589 750.76
Taxe d'abonnement (Note 3)	-466 509.68
Regulatory fees (Note 2)	-48 682.64
Audit fees, legal and economic advice (Note 2)	-282 908.87
Amortization of formation expenses (Note 1)	-2 399.64
Publications, printing costs and publicity (Note 2)	-53 850.06
Other commissions and fees (Note 2)	-1 196 786.94
Interest on cash and bank overdraft	-257 890.57
Total expenses	-25 959 461.45
Net income (loss) on investments	-5 223 491.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	73 511 644.67
Realized gain (loss) on options	1 242 878.75
Realized gain (loss) on yield-evaluated securities and money market instruments	-959 745.63
Realized gain (loss) on financial futures	-847 757.73
Realized gain (loss) on forward foreign exchange contracts	-43 766 692.23
Realized gain (loss) on swaps	-598 222.02
Realized gain (loss) on Synthetic Equity Swaps	59.77
Realized gain (loss) on foreign exchange	5 397 595.90
Total realized gain (loss)	33 979 761.48
Net realized gain (loss) of the financial year	28 756 269.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 397 612.73
Unrealized appreciation (depreciation) on options	-98 720.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	342 911.54
Unrealized appreciation (depreciation) on financial futures	-327 946.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 450 320.01
Unrealized appreciation (depreciation) on swaps	566 531.25
Total changes in unrealized appreciation (depreciation)	-569 931.52
Net increase (decrease) in net assets as a result of operations	28 186 338.38

Combined Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	1 326 543 142.77*
Subscriptions	1 244 373 000.05
Redemptions	-294 515 256.25
Total net subscriptions (redemptions)	949 857 743.80
Dividend paid	-4 793 150.39
Net income (loss) on investments	-5 223 491.58
Total realized gain (loss)	33 979 761.48
Total changes in unrealized appreciation (depreciation)	-569 931.52
Net increase (decrease) in net assets as a result of operations	28 186 338.38
Net assets at the end of the financial year	2 299 794 074.56

* Calculated using 31 December 2021 exchange rates. Using 31 December 2020 exchange rates, the combined net asset at the beginning of the year was EUR 1 320 590 022.39.

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		59 464 987.27	76 862 845.74	85 694 171.18
Class P EUR dist	LU0107883588			
Shares outstanding		268 120.9880	311 558.0140	363 053.7510
Net asset value per share in EUR		221.78	246.70	236.04

Report of the Portfolio Manager

Market and Performance Review

The global COVID-19 pandemic remained a key theme over the period in review, with the emergence of new variants, differences in economic and public policy and bubbling inflation pressures all considerations over the year. Global economic growth was strong, which ultimately supported earnings and economic fundamentals across most regions, leading to a generally positive year for risk assets. US equities were an outperformer, driven largely by mega-cap tech which benefited from low interest rates and strong demand for digital services amid the pandemic. Europe, and UK equities also performed well, as most major markets were positive over the year. However, China was one notable exception, as increased regulation on the technology and property sectors, energy shortages and a slowing economy weighed on both equity and credit markets. On the fixed income side, government bond yields pushed higher over the year as concerns over more persistent than expected inflation led to a recalibration expectations for central bank policy. US and Eurozone high yield markets outperformed investment grade credits given the growth environment, while elsewhere, gold finished lower over the year and crude oil prices rallied.

The first half of the year was characterised by a global vaccination drive and the easing of lockdown measures, which ultimately supported the economic rebound. However, differences in vaccination rates, public and economic policy and the emergence of the Delta variant led to lingering challenges to the global economy despite the growth environment. This included labour shortages, supply chain issues and bubbling inflation pressures across the world. The second half of the year saw a notable shift in rhetoric over inflation, with central bankers dropping initial views that inflation was transitory and changing monetary policy stances became a consideration for investors. The year ended with the emergence of the Omicron variant, which proved less severe but more transmissible. After an initial negative shock to risk sentiment, global equities finished the year near 2021 highs.

The Emerging Market Multi-Asset Dividend Fund delivered a negative return over the calendar year. Performance was slightly negative in equities, with positive contributions in Asian and emerging market offset by negative contributions from Chinese equity exposures. Tactical equity positions were also a headwind over the year. Fixed Income detracted from performance, largely due to negative contributions from Asian high yield given the volatility seen in Chinese credit markets over the second part of the year. Government bond exposures contributed positively over the period. Overall, the cost of reducing overseas currency exposure was also a drag on performance given weakness in the EUR over the year.

Outlook & strategy

In our view, one of the defining characteristics of the year ahead will be a better bridging of this gap between what consumers are able to buy and companies are able to supply. We believe that over the course of this year, supply chain stresses will ease, inventories will be rebuilt, consumption patterns will normalize, labour participation will rise, and productive capacity will increase. As such, 2022 is shaping up to be a year in which growth and inflation moderate – but inflation slows by more than growth, and economies still expand at an above-trend pace.

As this pent-up production allows strong demand to be more fully realized, cyclically-oriented sectors and regions of the equity market should outperform. Bond yields, meanwhile, are poised to move higher amid central bank tightening as economic interactions normalize and the expansion matures. Overall, this backdrop should be positive for equities, in our view, because earnings should continue to expand at a healthy pace in an above-trend growth environment. However, valuations will continue to come under pressure as monetary stimulus is withdrawn, which should contribute to more volatility in risk assets than was seen in 2021, on average.

The continued recovery in labour markets and easing of supply chain disruptions should combine to help foster a healthier nominal growth environment – more production, and less inflation. Risk assets have endured some volatility at the start of 2022. Alongside some geopolitical risks, a surge in US real rates is hitting more speculative pockets of the equity market, where valuations are stretched and profits scarce. Ultimately, we believe that global equities are well-positioned to move higher in 2022 on robust earnings growth. In our view, bond yields should trend higher as the economy continues to expand amid central bank tightening, and inflation remains elevated even after peaking.

There are risks to our view. While we have high conviction in the outlook for growth, we also acknowledge high uncertainty in judging when, and by how much, inflation will decelerate. A sufficiently large spike that brings 10-year US real rates above zero could exert enough pressure on equity valuations at the index level to overwhelm the positive effects of earnings growth. This would likely be fuelled by uncomfortably high inflation that would elicit more aggressive rate hikes from the Federal Reserve as well as a hawkish pivot from the European Central Bank.

In our view, the best value opportunities within emerging markets (“EM”) remain within fixed income markets, where we have a positive view on EM dollar-denominated bonds due to the balance of carry opportunity and duration risk. Similarly, less positive environment for the US dollar after its 2021 advance removes one previous headwind for total returns in EM local bonds. Asian credit is enticingly valued and poised to perform well in environments in which growth expectations improve or plateau, so long as highly adverse economic outcomes fail to materialize. At current levels, we are more cautious on EM equities (ex-China), and neutral on Chinese equities as the economic policy stance has started to shift after tighter policy in 2021.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	79.89
Ireland	10.30
South Africa	3.51
United States	2.02
Total	95.72

Economic Breakdown as a % of net assets	
Investment funds	90.18
Countries & central governments	5.54
Total	95.72

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	56 125 407.85
Investments in securities, unrealized appreciation (depreciation)	795 442.46
Total investments in securities (Note 1)	56 920 850.31
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 659 979.77
Other liquid assets (Margins)	804 327.52
Receivable on subscriptions	17 499.78
Interest receivable on securities	77 775.52
Receivable on dividends	34 470.19
Unrealized gain on financial futures (Note 1)	60 361.34
Unrealized gain on forward foreign exchange contracts (Note 1)	122 973.31
Total Assets	59 698 237.74
Liabilities	
Payable on redemptions	-24 157.96
Provisions for flat fee (Note 2)	-104 135.04
Provisions for taxe d'abonnement (Note 3)	-1 495.00
Provisions for regulatory fees (Note 2)	-1 099.09
Provisions for audit fees, legal and economic advice (Note 2)	-15 937.21
Provisions for other commissions and fees (Note 2)	-86 426.17
Total provisions	-209 092.51
Total Liabilities	-233 250.47
Net assets at the end of the financial year	59 464 987.27

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Interest on liquid assets	570.38
Interest on securities (Note 1)	143 008.49
Dividends (Note 1)	2 413 844.96
Total income	2 557 423.83
Expenses	
Flat fee (Note 2)	-1 443 065.06
Taxe d'abonnement (Note 3)	-6 431.89
Regulatory fees (Note 2)	-1 425.18
Audit fees, legal and economic advice (Note 2)	-9 822.16
Publications, printing costs and publicity (Note 2)	-1 256.40
Other commissions and fees (Note 2)	-54 347.60
Interest on cash and bank overdraft	-11 477.44
Total expenses	-1 527 825.73
Net income (loss) on investments	1 029 598.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	548 519.30
Realized gain (loss) on yield-evaluated securities and money market instruments	-55 444.74
Realized gain (loss) on financial futures	-355 577.50
Realized gain (loss) on forward foreign exchange contracts	-3 744 540.43
Realized gain (loss) on foreign exchange	745 349.02
Total realized gain (loss)	-2 861 694.35
Net realized gain (loss) of the financial year	-1 832 096.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 837 493.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	65 990.93
Unrealized appreciation (depreciation) on financial futures	-429 497.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 453 107.37
Total changes in unrealized appreciation (depreciation)	-4 654 107.18
Net increase (decrease) in net assets as a result of operations	-6 486 203.43

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	76 862 845.74
Subscriptions	6 187 448.20
Redemptions	-16 568 300.99
Total net subscriptions (redemptions)	-10 380 852.79
Dividend paid	-530 802.25
Net income (loss) on investments	1 029 598.10
Total realized gain (loss)	-2 861 694.35
Total changes in unrealized appreciation (depreciation)	-4 654 107.18
Net increase (decrease) in net assets as a result of operations	-6 486 203.43
Net assets at the end of the financial year	59 464 987.27

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P EUR dist
Number of shares outstanding at the beginning of the financial year	311 558.0140
Number of shares issued	25 594.8120
Number of shares redeemed	-69 031.8380
Number of shares outstanding at the end of the financial year	268 120.9880

Annual Distribution¹

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	15.1.2021	20.1.2021	EUR	1.24
P EUR dist	20.7.2021	23.7.2021	EUR	0.50

¹ See note 4

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

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

Bonds, fixed rate

ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.000000% 13-31.01.30	41 000 000.00	2 087 582.80	3.51
Total ZAR		2 087 582.80	3.51

Total Bonds, fixed rate		2 087 582.80	3.51
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Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 2.000000% 15-30.11.22	1 350 000.00	1 204 330.34	2.03
Total USD		1 204 330.34	2.03

Total Treasury notes, fixed rate		1 204 330.34	2.03
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Total Transferable securities and money market instruments listed on an official stock exchange		3 291 913.14	5.54
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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			
USD ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	131 680.00	2 656 295.46	4.47
EUR ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	185 850.00	3 467 589.30	5.83
Total Ireland		6 123 884.76	10.30

Luxembourg			
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	31 300.00	2 836 596.90	4.77
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	104 920.00	7 288 673.94	12.26
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	45 820.00	4 325 743.23	7.27
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	145 670.00	9 371 453.75	15.76
USD UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	49 539.57	5 642 683.65	9.49
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	26 500.00	2 941 285.61	4.94
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	57 199.63	10 786 043.49	18.14
USD UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	549.84	4 312 571.84	7.25
Total Luxembourg		47 505 052.41	79.88

Total Investment funds, open end		53 628 937.17	90.18
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		53 628 937.17	90.18
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Total investments in securities		56 920 850.31	95.72
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD MINI MSCI EMERGING MARKETS INDEX FUTURE 18.03.22	190.00	101 916.99	0.17
USD S&P500 EMINI FUTURE 18.03.22	-4.00	-17 516.71	-0.03
AUD SPI 200 INDEX FUTURES 17.03.22	-16.00	-24 038.94	-0.04
Total Financial Futures on Indices		60 361.34	0.10

Total Derivative instruments listed on an official stock exchange		60 361.34	0.10
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Total Derivative instruments		60 361.34	0.10
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

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

COP	9 312 328 000.00	USD	2 380 153.82	14.1.2022	-83 930.58	-0.14
BRL	21 250 000.00	USD	3 854 595.58	14.1.2022	-43 620.77	-0.07
MYR	3 967 000.00	USD	952 689.72	14.1.2022	929.98	0.00
USD	1 498 419.37	KRW	1 768 000 000.00	14.1.2022	12 238.39	0.02
USD	2 239 459.03	PHP	112 600 000.00	14.1.2022	41 285.20	0.07
USD	951 347.44	TWD	26 300 000.00	14.1.2022	2 032.18	0.00
EUR	61 907 741.56	USD	70 275 000.00	14.1.2022	125 835.73	0.21
EUR	2 137 347.45	ZAR	38 050 000.00	14.1.2022	44 881.61	0.08
USD	1 350 000.00	EUR	1 194 068.40	14.1.2022	-7 222.82	-0.01
USD	2 145 000.00	EUR	1 907 819.67	14.1.2022	-22 053.92	-0.04
USD	223 655.00	COP	903 930 757.65	14.1.2022	1 658.32	0.00
MXN	4 864 047.30	USD	221 400.00	14.1.2022	13 885.67	0.02
USD	801 345.00	COP	3 227 016 315.00	14.1.2022	8 474.69	0.02
MXN	17 661 922.60	USD	803 600.00	14.1.2022	50 709.99	0.09
USD	1 275 000.00	EUR	1 121 795.00	14.1.2022	-885.29	0.00
EUR	1 199 635.66	USD	1 355 000.00	14.1.2022	8 394.36	0.02
USD	680 000.00	MXN	14 499 592.40	14.1.2022	-23 841.85	-0.04
CLP	579 016 600.00	USD	680 000.00	14.1.2022	-1 199.28	0.00
USD	1 645 000.00	EUR	1 449 392.97	14.1.2022	-3 199.66	-0.01
USD	800 000.00	EUR	707 179.01	14.1.2022	-3 863.11	-0.01
EUR	696 988.92	USD	790 000.00	14.1.2022	2 464.47	0.00
Total Forward Foreign Exchange contracts					122 973.31	0.21

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 464 307.29	4.14
Other assets and liabilities	-103 504.98	-0.17
Total net assets	59 464 987.27	100.00

BPER International SICAV – Equity North America

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in USD		134 823 497.48	95 927 007.03	75 545 322.28
Class P USD acc	LU0085741469			
Shares outstanding		447 665.6090	393 067.0600	414 121.3600
Net asset value per share in USD		301.17	244.05	182.42

Report of the Portfolio Manager

- US large cap growth equities (represented by the Russell 1000 Growth index) posted strong gains in 2021, supported by a strong rebound in economic growth and continued accommodative fiscal and monetary policies.
- US large cap growth stocks outperformed their value counterparts for the year in spite of Value's strong relative performance in the first quarter, resulting from rising rates.
- Looking at the Russell 1000 Growth Index, Energy and Real Estate outperformed in 2021, while Utilities and Industrials lagged.
- During the year the BPER International SICAV – Equity North America subfund underperformed its benchmark. Stock selection detracted from performance in particular within Information Technology and Consumer Discretionary. Sector allocation also detracted, however to a lesser extent, due to an overweight in Consumer Discretionary and an underweight in Real Estate.
- 2021 presented a challenging backdrop for active managers, due to very concentrated index performance where over 60% of index performance was attributable to the top 10 names in over the year¹. While we missed some opportunities in large cap companies (NVIDIA and Tesla in particular), the concentration at the top was challenging for active managers, with only 15% of managers beating their benchmark over the year. Concentration of returns was not the only challenge, our focus on fundamentals proved less fruitful for alpha generation than is typical as the market was driven by multiple rather than earnings growth. Companies with superior earnings growth actually saw their multiples compress the most. Such a concentrated leadership would naturally lead us to underperform 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. However, we think that in a rising rate environment fundamentals will matter and this is where we believe our holdings will be a positive differentiator.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.91
Ireland	1.82
United Kingdom	0.62
Germany	0.48
Total	97.83

Economic Breakdown as a % of net assets	
Internet, software & IT services	35.40
Retail trade, department stores	10.08
Computer hardware & network equipment providers	9.80
Pharmaceuticals, cosmetics & medical products	9.18
Finance & holding companies	6.45
Electronics & semiconductors	5.71
Vehicles	4.49
Banks & credit institutions	3.73
Traffic & transportation	2.45
Lodging, catering & leisure	2.27
Tobacco & alcohol	2.09
Healthcare & social services	1.58
Telecommunications	1.37
Textiles, garments & leather goods	1.28
Petroleum	1.01
Biotechnology	0.94
Total	97.83

Statement of Net Assets

	USD
	31.12.2021
Assets	
Investments in securities, cost	73 428 603.48
Investments in securities, unrealized appreciation (depreciation)	58 475 609.99
Total investments in securities (Note 1)	131 904 213.47
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 270 368.73
Receivable on subscriptions	100 538.20
Receivable on dividends	3 520.13
Other receivables	1 579.28
Total Assets	135 280 219.81
Liabilities	
Interest payable on bank overdraft	-1.80
Payable on redemptions	-125 314.29
Provisions for flat fee (Note 2)	-210 161.61
Provisions for taxe d'abonnement (Note 3)	-16 852.95
Provisions for regulatory fees (Note 2)	-1 153.16
Provisions for audit fees, legal and economic advice (Note 2)	-21 578.71
Provisions for other commissions and fees (Note 2)	-81 659.81
Total provisions	-331 406.24
Total Liabilities	-456 722.33
Net assets at the end of the financial year	134 823 497.48

Statement of Operations

	USD
	1.1.2021-31.12.2021
Income	
Dividends (Note 1)	417 098.51
Total income	417 098.51
Expenses	
Flat fee (Note 2)	-2 154 671.62
Taxe d'abonnement (Note 3)	-59 147.12
Regulatory fees (Note 2)	-2 375.43
Audit fees, legal and economic advice (Note 2)	-16 429.82
Publications, printing costs and publicity (Note 2)	-1 704.82
Other commissions and fees (Note 2)	-79 972.34
Interest on cash and bank overdraft	-1.76
Total expenses	-2 314 302.91
Net income (loss) on investments	-1 897 204.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 394 045.12
Realized gain (loss) on foreign exchange	-114.41
Total realized gain (loss)	9 393 930.71
Net realized gain (loss) of the financial year	7 496 726.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 787 132.25
Total changes in unrealized appreciation (depreciation)	16 787 132.25
Net increase (decrease) in net assets as a result of operations	24 283 858.56

Statement of Changes in Net Assets

	USD
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	95 927 007.03
Subscriptions	36 059 013.55
Redemptions	-21 446 381.66
Total net subscriptions (redemptions)	14 612 631.89
Net income (loss) on investments	-1 897 204.40
Total realized gain (loss)	9 393 930.71
Total changes in unrealized appreciation (depreciation)	16 787 132.25
Net increase (decrease) in net assets as a result of operations	24 283 858.56
Net assets at the end of the financial year	134 823 497.48

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P USD acc
Number of shares outstanding at the beginning of the financial year	393 067.0600
Number of shares issued	132 998.9060
Number of shares redeemed	-78 400.3570
Number of shares outstanding at the end of the financial year	447 665.6090

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	2 500.00	644 500.00	0.48
Total Germany		644 500.00	0.48
Ireland			
USD APTIV PLC COM USD0.01	14 865.00	2 451 981.75	1.82
Total Ireland		2 451 981.75	1.82
United Kingdom			
USD FARFETCH LTD COM USD0.04 CLASS A	24 995.00	835 582.85	0.62
Total United Kingdom		835 582.85	0.62
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	4 223.00	629 058.08	0.47
USD ABBVIE INC COM USD0.01	27 386.00	3 708 064.40	2.75
USD ADVANCED MICRO DEV COM USD0.01	22 859.00	3 289 410.10	2.44
USD ALPHABET INC CAP STK USD0.001 CL A	3 981.00	11 533 116.24	8.55
USD AMAZON COM INC COM USD0.01	2 328.00	7 762 343.52	5.76
USD APPLE INC COM NPV	74 383.00	13 208 189.31	9.80
USD APPLIED MATLS INC COM	22 073.00	3 473 407.28	2.58
USD BOOKING HLDGS INC COM USD0.008	879.00	2 108 923.17	1.56
USD CONOCOPHILLIPS COM USD0.01	9 487.00	684 771.66	0.51
USD CONSTELLATION BRDS CLASS'A' COM USD0.01	11 234.00	2 819 396.98	2.09
USD COOPER COS INC COM USD0.10	2 936.00	1 230 007.84	0.91
USD DEXCOM INC COM	3 550.00	1 906 172.50	1.41
USD DOLLAR GENERAL CP COM USD0.875	10 533.00	2 483 997.39	1.84
USD EDWARDS LIFESCIENCES CORP COM	26 006.00	3 369 077.30	2.50
USD HUBSPOT INC COM USD0.001	3 714.00	2 448 083.10	1.82
USD IQVIA HOLDINGS INC COM USD0.01	7 661.00	2 161 474.54	1.60
USD MARQETA INC COM USD0.0001 A	47 212.00	810 630.04	0.60
USD MARVELL TECHNOLOGY COM USD0.002	24 264.00	2 122 857.36	1.57
USD MATCH GRP INC NEW COM NPV	14 011.00	1 852 954.75	1.37
USD MCDONALD'S CORP COM USD0.01	11 423.00	3 062 163.61	2.27
USD META PLATFORMS INC	7 001.00	2 354 786.35	1.75
USD MICROSOFT CORP COM USD0.0000125	38 615.00	12 986 996.80	9.63
USD NETFLIX INC COM USD0.001	3 072.00	1 850 695.68	1.37
USD NIKE INC CLASS'B' COM NPV	10 321.00	1 720 201.07	1.28
USD NVIDIA CORP COM USD0.001	7 589.00	2 232 000.79	1.66
USD PIONEER NATURAL RE COM STK USD0.01	3 739.00	680 049.32	0.50
USD SALESFORCE.COM INC COM USD0.001	12 490.00	3 174 083.70	2.35
USD SCHWAB(CHARLES)CP COM USD0.01	20 033.00	1 684 775.30	1.25
USD SERVICENOW INC COM USD0.001	5 232.00	3 396 143.52	2.52
USD TAKE TWO INTERACTI COM USD0.01	12 639.00	2 246 203.08	1.67
USD TARGET CORP COM STK USD0.0833	6 710.00	1 552 962.40	1.15
USD TESLA INC COM USD0.001	3 389.00	3 581 427.42	2.66
USD THE TRADE DESK INC COM USD0.000001 CL A	19 421.00	1 779 740.44	1.32
USD TRANSDIGM GROUP INC COM	4 378.00	2 785 633.84	2.07
USD UNION PACIFIC CORP COM USD2.50	13 121.00	3 305 573.53	2.45
USD UNITED RENTALS INC COM	2 863.00	951 346.27	0.71
USD UNITEDHEALTH GRP COM USD0.01	4 248.00	2 133 090.72	1.58
USD UNIVERSAL DISPLAY COM USD0.01	5 697.00	940 175.91	0.70
USD VISA INC COM STK USD0.0001	23 227.00	5 033 523.17	3.73
USD ZSCALER INC COM USD0.001	9 083.00	2 918 640.39	2.16
Total United States		127 972 148.87	94.91
Total Equities		131 904 213.47	97.83
Total Transferable securities and money market instruments listed on an official stock exchange			
		131 904 213.47	97.83
Total investments in securities			
		131 904 213.47	97.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets			
		3 270 368.73	2.43
Other assets and liabilities			
		-351 084.72	-0.26
Total net assets		134 823 497.48	100.00

BPER International SICAV – Fixed Income Credit Strategies

Most important figures

Date	ISIN	31.12.2021	31.12.2020
Net assets in EUR		22 372 351.67	20 107 922.61
Class P EUR acc¹	LU2240517271		
Shares outstanding		247 828,5660	220 860,2740
Net asset value per share in EUR		90.27	91.04

¹ First NAV: 2.12.2020

Report of the Portfolio Manager

Market backdrop:

2021 saw a significant recovery from the disruption of 2020 caused by Covid-19. Vaccination programmes in developed markets made good progress in H1 2021, allowing economies to reopen and corporate earnings to recover. Credit spreads were remarkably stable over the year, reaching pre-pandemic lows and outperforming Sovereign spreads as investors searched for yield. Given the improved economic backdrop, rates moved higher over the year, leading to negative total returns for traditional fixed income indices. As we enter 2022, central banks are now dialing back stimulus and looking towards raising rates. In 2022, the ECB is expected to remain accommodative with continued asset purchases, albeit at a lower pace than 2021.

Positioning:

At the beginning of the year, the subfund held a relative value duration position; long in Europe versus short in the US. As the vaccination programme in Europe caught up with the US and economies reopened, the long position in Europe was reduced and eventually moved to a short in Q4, in anticipation of policy tightening from the ECB.

Credit positioning focused on security selection and relative value opportunities in 2021 given stable and relatively tight credit spreads. At the beginning of the year, the fund favored subordinated exposure in high quality sectors, such as Utilities and Telecommunications. A relative value position in Italian Utilities versus the Sovereign was held throughout the second and third quarter, before this relationship corrected in Q4. Towards the end of the year the fund moved up in credit quality, rotating into senior bonds and covered financials.

The subfund maintained an allocation to select BB credits with upgrade potential.

Performance Contributors:

- **Security Selection:** Security selection was the main driver of returns over the year. Non-Financials generated two third of the performance via Consumer, Utilities and Communication sectors while Financials contributed via tier 1 and tiers 2 bonds. Relative value positions in Italian Utilities vs the Sovereign also contributed to performance throughout the year. Credit research analysts delivered strong results over the year, identifying 3 rising stars; Smurfit Kappa, Kion and Netflix.
- **Derivatives Overlay:** A short in euro duration outperformed over Q1 as global yields moved significantly higher during the period. Other derivatives strategies such as a short in US duration and a relative value trade between US and Euro duration also contributed positively.
- **Macro opportunities:** Duration strategies performed strongly in Q4, with the fund positioned for higher rates and steeper curves in Europe and the US. As rates in developed markets sold off, the position started to perform. This positive backdrop was partially offset by inflation strategies. A short in UK inflation detracted over October and November but reverted in positive territory in December as energy prices fell. We continue to see significant mispricing in inflation markets which we expect to correct over 2022.
- **Multisector allocation:** The fund allocated to select opportunities in Agency and Local Authority bonds which performed well in Q2. A small exposure to Italian Utility equities via Acea and Iren was positive in Q2.

Performance Detractors:

- Cross Currency Arbitrage: Cross-currency trades detracted in Q1, as the fund maintained a small exposure in USD long and GBP short. FX volatility dominated the currency markets, with Central Bank monetary policies taking center stage. In the USD credit, an allocation to long-dated credit names in Technology sector outperformed. In the GBP credit, exposure to Banks performed strongly.
- Capital Structure RV: Equity derivatives strategies underperformed in Q1 via option strategies on Eurostoxx, implemented as a hedge in case of a wobble in risk markets.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.90
Total	99.90

Economic Breakdown as a % of net assets	
Investment funds	99.90
Total	99.90

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	22 244 622.66
Investments in securities, unrealized appreciation (depreciation)	104 762.90
Total investments in securities (Note 1)	22 349 385.56
Cash at banks, deposits on demand and deposit accounts (Note 1)	127 880.22
Receivable on securities sales (Note 1)	5 796.30
Receivable on subscriptions	5 099.93
Formation expenses, net (Note 1)	783.31
Total Assets	22 488 945.32
Liabilities	
Payable on redemptions	-7 851.87
Provisions for flat fee (Note 2)	-25 833.77
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-2.94
Provisions for regulatory fees (Note 2)	-885.40
Provisions for audit fees, legal and economic advice (Note 2)	-7 286.13
Provisions for other commissions and fees (Note 2)	-73 733.54
Total provisions	-108 741.78
Total Liabilities	-116 593.65
Net assets at the end of the financial year	22 372 351.67

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Dividends (Note 1)	40 652.77
Total income	40 652.77
Expenses	
Flat fee (Note 2)	-299 599.14
Taxe d'abonnement (Note 3)	-11.24
Regulatory fees (Note 2)	-802.06
Audit fees, legal and economic advice (Note 2)	-2 723.19
Amortization of formation expenses (Note 1)	-200.23
Publications, printing costs and publicity (Note 2)	-279.15
Other commissions and fees (Note 2)	-44 827.25
Total expenses	-348 442.26
Net income (loss) on investments	-307 789.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 738.29
Total realized gain (loss)	13 738.29
Net realized gain (loss) of the financial year	-294 051.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	97 225.06
Total changes in unrealized appreciation (depreciation)	97 225.06
Net increase (decrease) in net assets as a result of operations	-196 826.14

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	20 107 922.61
Subscriptions	7 548 761.31
Redemptions	-5 087 506.11
Total net subscriptions (redemptions)	2 461 255.20
Net income (loss) on investments	-307 789.49
Total realized gain (loss)	13 738.29
Total changes in unrealized appreciation (depreciation)	97 225.06
Net increase (decrease) in net assets as a result of operations	-196 826.14
Net assets at the end of the financial year	22 372 351.67

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	220 860.2740
Number of shares issued	82 853.4400
Number of shares redeemed	-55 885.1480
Number of shares outstanding at the end of the financial year	247 828.5660

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

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	211 682.00	22 349 385.56	99.90
Total Luxembourg		22 349 385.56	99.90
Total Investment funds, open end		22 349 385.56	99.90
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		22 349 385.56	99.90
Total investments in securities		22 349 385.56	99.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		127 880.22	0.57
Other assets and liabilities		-104 914.11	-0.47
Total net assets		22 372 351.67	100.00

BPER International SICAV – Global Balanced Risk Control

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		87 578 842.24	69 292 398.36	46 211 401.60
Class P EUR acc	LU0107883315			
Shares outstanding		239 379.4950	199 477.4070	117 445.3000
Net asset value per share in EUR		365.86	347.37	393.47

Report of the Portfolio Manager

The portfolio returned 7.35% gross of fees during 2021.

In January and February we increase equity exposure on the back of positive newsflow on the start of vaccination campaigns, and took profit from our clean energy and gold positions, rotating our exposure towards traditional energy and financials. In March we reduced equity exposure due to headwinds to equities from the rapid rally in US rates, and near the end of the month took profit on our US small cap exposure.

In April we increase equity exposure as rates and volatility stabilised and we further increased our value tilt by adding exposure to US value. Equity exposure was nearly unchanged in May, and we continued to increase our cyclical tilt towards traditional energy, financials and value.

In June and July we reduced equity exposure, as we were concerned about an increase in volatility on the back of a further increase in global rates. As macro data increased our confidence on the global growth outlook, we increased equity exposure in August, despite the concerns over the Delta variant, as we expected the economic recovery to not be derailed by the renewed virus threat. We closed our Dax and FTSE 100 overweight, as our initial thesis of global reflation and cyclical recovery had played out and we foresaw headwinds for the assets.

In September we introduced exposure to Chinese internet equities, on the back of a strong selloff.. In October, as realized volatility remained low and short-term risks such as the FOMC passed without disrupting the market, we increased risk exposure to keep the portfolio in our target range.

In November we took partial profit on our traditional energy overweight and trimmed our US growth underweight, as well as reducing risk near the end of the month on the back of concerns over the appearance of the Omicron variant.

Over the year, the highest contribution to performance came from equities, with Developed Market equities, and thematic equities (most significantly our Traditional Energy and Global Financials positions) being amongst the top contributors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	30.86	Countries & central governments	39.10
Japan	13.51	Investment funds	5.60
France	8.15	Finance & holding companies	5.02
Germany	6.43	Internet, software & IT services	4.80
Ireland	5.77	Electronics & semiconductors	4.12
Spain	4.27	Pharmaceuticals, cosmetics & medical products	3.56
United Kingdom	3.83	Banks & credit institutions	3.07
Italy	3.21	Vehicles	1.74
China	2.93	Computer hardware & network equipment providers	1.43
Switzerland	2.26	Retail trade, department stores	1.43
The Netherlands	1.25	Chemicals	1.25
South Korea	1.25	Mechanical engineering & industrial equipment	1.25
Hong Kong	0.79	Telecommunications	1.19
Denmark	0.61	Energy & water supply	1.14
Sweden	0.58	Petroleum	1.10
Brazil	0.23	Food & soft drinks	1.08
Finland	0.21	Insurance	1.02
Singapore	0.18	Miscellaneous services	0.94
Indonesia	0.18	Real Estate	0.84
Malaysia	0.17	Building industry & materials	0.76
South Africa	0.15	Tobacco & alcohol	0.74
Mexico	0.12	Traffic & transportation	0.68
Thailand	0.12	Graphic design, publishing & media	0.68
Australia	0.11	Electrical devices & components	0.63
Eurozone	0.10	Textiles, garments & leather goods	0.56
Philippines	0.07	Lodging, catering & leisure	0.54
Poland	0.03	Miscellaneous consumer goods	0.40
Russian Federation (CIS)	0.03	Biotechnology	0.34
Hungary	0.03	Non-ferrous metals	0.31
Chile	0.03	Mining, coal & steel	0.31
Bermuda	0.03	Aerospace industry	0.30
Total	87.49	Miscellaneous trading companies	0.29
		Healthcare & social services	0.19
		Rubber & tyres	0.17
		Various capital goods	0.17
		Environmental services & recycling	0.15
		Watches & jewellery	0.14
		Photographic & optics	0.13
		Forestry, paper & pulp products	0.13
		Precious metals & stones	0.10
		Agriculture & fishery	0.09
		Total	87.49

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	72 152 809.58
Investments in securities, unrealized appreciation (depreciation)	4 466 035.34
Total investments in securities (Note 1)	76 618 844.92
Cash at banks, deposits on demand and deposit accounts (Note 1)	10 387 354.78
Receivable on subscriptions	64 549.52
Interest receivable on securities	328 449.68
Interest receivable on liquid assets	49.79
Receivable on dividends	34 837.24
Other receivables	87 842.58
Unrealized gain on swaps (Note 1)	566 531.25
Total Assets	88 088 459.76
Liabilities	
Unrealized loss on financial futures (Note 1)	-52 647.90
Unrealized loss on forward foreign exchange contracts (Note 1)	-161 006.85
Payable on redemptions	-13 550.04
Provisions for flat fee (Note 2)	-131 377.42
Provisions for taxe d'abonnement (Note 3)	-10 947.37
Provisions for regulatory fees (Note 2)	-811.67
Provisions for audit fees, legal and economic advice (Note 2)	-20 140.18
Provisions for other commissions and fees (Note 2)	-119 136.09
Total provisions	-282 412.73
Total Liabilities	-509 617.52
Net assets at the end of the financial year	87 578 842.24

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Interest on liquid assets	2 362.89
Interest on securities (Note 1)	736 471.04
Dividends (Note 1)	700 770.44
Interest received on swaps (Note 1)	317 102.39
Total income	1 756 706.76
Expenses	
Interest paid on swaps (Note 1)	-60 557.29
Flat fee (Note 2)	-1 393 069.72
Taxe d'abonnement (Note 3)	-40 261.16
Regulatory fees (Note 2)	-1 859.52
Audit fees, legal and economic advice (Note 2)	-21 495.61
Publications, printing costs and publicity (Note 2)	-326.43
Other commissions and fees (Note 2)	-59 238.81
Interest on cash and bank overdraft	-58 201.09
Total expenses	-1 635 009.63
Net income (loss) on investments	121 697.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 688 479.96
Realized gain (loss) on options	1 242 878.75
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 732.28
Realized gain (loss) on financial futures	-1 364 480.07
Realized gain (loss) on forward foreign exchange contracts	-696 042.03
Realized gain (loss) on swaps	-597 853.32
Realized gain (loss) on Synthetic Equity Swaps	59.77
Realized gain (loss) on foreign exchange	-18 538.91
Total realized gain (loss)	251 771.87
Net realized gain (loss) of the financial year	373 469.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 968 460.04
Unrealized appreciation (depreciation) on options	-98 720.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-8 272.79
Unrealized appreciation (depreciation) on financial futures	-130 630.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-707 641.05
Unrealized appreciation (depreciation) on swaps	566 531.25
Total changes in unrealized appreciation (depreciation)	3 589 726.07
Net increase (decrease) in net assets as a result of operations	3 963 195.07

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	69 292 398.36
Subscriptions	24 519 467.79
Redemptions	-10 196 218.98
Total net subscriptions (redemptions)	14 323 248.81
Net income (loss) on investments	121 697.13
Total realized gain (loss)	251 771.87
Total changes in unrealized appreciation (depreciation)	3 589 726.07
Net increase (decrease) in net assets as a result of operations	3 963 195.07
Net assets at the end of the financial year	87 578 842.24

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	199 477 4070
Number of shares issued	68 384.1210
Number of shares redeemed	-28 482.0330
Number of shares outstanding at the end of the financial year	239 379.4950

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

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

Equities

Australia

GBP	BHP GROUP PLC ORD USD0.50	3 845.00	100 727.13	0.11
Total Australia			100 727.13	0.11

Bermuda

USD	CREDICORP COM USD5	213.00	22 863.97	0.03
Total Bermuda			22 863.97	0.03

Brazil

BRL	B3 SA COM NPV	19 400.00	34 118.89	0.04
BRL	BCO BRADESCO SA COM NPV	11 500.00	29 393.59	0.04
BRL	ITAU UNIBANCO HOLDING SA PRF NPV	7 969.00	26 356.99	0.03
BRL	ITAUSA SA	19 530.00	27 533.51	0.03
BRL	PETROL BRASILEIROS COM NPV	7 000.00	33 926.91	0.04
BRL	VALE SA COM NPV	3 800.00	46 769.57	0.05
Total Brazil			198 099.46	0.23

Chile

CLP	CENCOSUD SA COM NPV	15 651.00	23 018.68	0.03
Total Chile			23 018.68	0.03

China

HKD	ALIBABA GROUP HLDG USD1	28 300.00	379 527.19	0.43
HKD	ANHUI CONCH CEMENT 'H'CNY1	9 500.00	41 735.51	0.05
HKD	ANTA SPORTS PRODUC HKD0.10	3 200.00	42 192.87	0.05
USD	BAIDU INC ADS EACH REPR 10 ORD CLS'A	629.00	82 297.67	0.09
HKD	BANK OF CHINA LTD 'H'HKD1	76 000.00	24 087.65	0.03
USD	BEIGENE LTD SPON ADS EACH REPR 13 ORD	56.00	13 341.61	0.01
USD	BILIBILI INC EACH ADS REP 1 ORD SHS	262.00	10 690.12	0.01
HKD	BYD CO 'H'CNY1	1 500.00	45 105.14	0.05
HKD	CHINA CINDA ASSET 'H'CNY1	344 000.00	55 096.17	0.06
HKD	CHINA CONCH VENTUR HKD0.01	10 000.00	42 973.39	0.05
HKD	CHINA CONST BK 'H'CNY1	161 000.00	98 060.53	0.11
HKD	CHINA LIFE INSURAN 'H'CNY1	10 000.00	14 572.60	0.02
HKD	CHINA MERCHANTS BK 'H'CNY1	10 500.00	71 709.72	0.08
HKD	CHINA PACIFIC INSU 'H'CNY1	5 600.00	13 358.97	0.02
HKD	CHINA PETROLEUM & 'H'CNY1	44 000.00	18 014.99	0.02
HKD	CHINA SHENHUA ENER 'H'CNY1.00	23 500.00	48 452.78	0.06
HKD	CHINA VANKE CO 'H'CNY1	7 498.00	15 341.13	0.02
HKD	COUNTRY GARDEN SVC USD0.0001	3 003.00	15 817.83	0.02
HKD	ENN ENERGY HOLDING HKD0.10	2 400.00	39 738.54	0.05
HKD	GREAT WALL MOTOR 'H'CNY1	3 500.00	10 579.80	0.01
HKD	HUATAI SECURITIES 'H'CNY1	11 800.00	17 275.53	0.02
HKD	INDUSTRIAL & COM B 'H'CNY1	102 000.00	50 620.62	0.06
HKD	INNOVENT BIOLOGICS USD0.00001	2 000.00	10 884.34	0.01
USD	JD.COM INC SPON ADS EACH REP 2 ORD SHS	1 496.00	92 177.91	0.10
HKD	JIANGXI COPPER CO 'H'CNY1	8 000.00	11 261.06	0.01
USD	LI AUTO INC SPN ADS ECH REP 2 ORD SHS	491.00	13 859.57	0.02
HKD	LI NING CO LTD HKD0.1	5 500.00	52 946.93	0.06
HKD	MEITUAN USD0.00001 (A & B CLASS)	6 500.00	165 250.15	0.19
USD	NETEASE INC ADR REP 25 COM USD0.0001	755.00	67 572.90	0.08
USD	NIO INC ADS EACH REPR 1 ORD A SHS	2 091.00	58 250.86	0.07
USD	PINDUODUO INC-4 SHS-A-ADR	1 061.00	54 393.51	0.06
HKD	PING AN INSURANCE 'H'CNY1	15 500.00	98 164.86	0.11
HKD	SHENZHOU INTERNATI HKD0.10	2 500.00	42 268.44	0.05
HKD	SUNNY OPTICAL TECH HKD0.10	1 900.00	52 847.11	0.06
HKD	TENCENT HLDGS LIMI HKD0.00002	8 400.00	432 792.76	0.49
USD	TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	1 693.00	36 652.88	0.04
HKD	WUXI BIOLOGICS (CA) USD0.0000083	8 000.00	83 510.49	0.10
HKD	XIAOMI CORPORATION USD0.0000025	28 400.00	60 541.72	0.07
USD	XPENG INC SPN ADS ECH REP 2 CLS A ORD	362.00	16 021.33	0.02
USD	YUM CHINA HLDGS IN COM USD0.01	1 185.00	51 934.93	0.06
USD	ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	507.00	12 581.38	0.01
Total China			2 564 503.49	2.93

Denmark

DKK	COLOPLAST DKK1 B	612.00	94 709.94	0.11
DKK	DSV PANALPINA A/S DKK1	457.00	93 856.90	0.11
DKK	GENMAB AS DKK1 (BEARER)	200.00	70 722.00	0.08
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	1 935.00	191 221.67	0.22
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	3 156.00	84 866.40	0.09
Total Denmark			535 376.91	0.61

BPER International SICAV – Global Balanced Risk Control
Annual report and audited financial statements as of 31 December 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland			
SEK NORDEA HOLDING ABP NPV	6 794.00	72 915.13	0.08
EUR UPM-KYMMENE CORP NPV	3 338.00	111 689.48	0.13
Total Finland		184 604.61	0.21
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	691.00	105 944.12	0.12
EUR AIRBUS EUR1	963.00	108 202.68	0.12
EUR AXA EUR2.29	4 144.00	108 510.64	0.12
EUR BNP PARIBAS EUR2	1 776.00	107 927.52	0.12
EUR CAPGEMINI EUR8	395.00	85 122.50	0.10
EUR CIE DE ST-GOBAIN EUR4	1 285.00	79 502.95	0.09
EUR DANONE EURO.25	1 263.00	68 947.17	0.08
EUR EIFFAGE EUR4	833.00	75 353.18	0.09
EUR ESSILOLUXOTTICA EURO.18	435.00	81 449.40	0.09
EUR KERING EUR4	138.00	97 552.20	0.11
EUR MICHELIN (CGDE) EUR2	705.00	101 625.75	0.12
EUR L'OREAL EURO.20	210.00	87 559.50	0.10
EUR LEGRAND SA EUR4	920.00	94 668.00	0.11
EUR LVMH MOET HENNESSY EURO.30	333.00	242 091.00	0.28
EUR PERNOD RICARD EUR1.55	415.00	87 772.50	0.10
EUR SANOFI EUR2	1 320.00	116 925.60	0.13
EUR SCHNEIDER ELECTRIC EUR8	799.00	137 795.54	0.16
EUR TELEPERFORMANCE EUR2.50	246.00	96 432.00	0.11
EUR TOTALENERGIES SE EUR2.5	3 092.00	137 995.96	0.16
EUR VINCI EUR2.50	1 025.00	95 232.75	0.11
Total France		2 116 610.96	2.42
Germany			
EUR ADIDAS AG NPV (REGD)	319.00	80 770.80	0.09
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	610.00	126 666.50	0.14
EUR BASF SE NPV	1 727.00	106 694.06	0.12
EUR BAYER AG NPV (REGD)	1 487.00	69 889.00	0.08
EUR BAYERISCHE MOTOREN WERKE AG EUR1	941.00	83 269.09	0.10
EUR DAIMLER AG ORD NPV(REGD)	1 447.00	97 802.73	0.11
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	724.00	23 377.96	0.03
EUR DEUTSCHE POST AG NPV(REGD)	1 595.00	90 181.30	0.10
EUR DEUTSCHE TELEKOM NPV(REGD)	5 322.00	86 748.60	0.10
EUR E.ON SE NPV	8 009.00	97 645.73	0.11
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 710.00	110 459.60	0.13
EUR MUENCHENER RUECKVE NPV(REGD)	346.00	90 133.00	0.10
EUR SAP AG ORD NPV	1 302.00	162 619.80	0.19
EUR SIEMENS AG NPV(REGD)	974.00	148 710.32	0.17
EUR SYMRISE AG NPV (BR)	719.00	93 685.70	0.11
EUR VOLKSWAGEN AG NON VTG PRF NPV	408.00	72 411.84	0.08
Total Germany		1 541 066.03	1.76
Hong Kong			
HKD AIA GROUP LTD NPV	9 400.00	83 334.53	0.10
HKD BOC HONG KONG HLDG HKD5	6 000.00	17 290.87	0.02
HKD CHINA EVERBRIGHT HKD1	42 000.00	44 150.93	0.05
HKD CHINA MENGNIU DAIR HKD0.1	9 000.00	44 868.28	0.05
HKD CHINA RES ENT NPV	8 000.00	57 613.66	0.07
HKD CHINA RES LAND HKD0.10	10 000.00	36 995.46	0.04
HKD CK ASSET HOLDINGS HKD1	4 500.00	24 946.56	0.03
HKD CK HUTCHISON HLDGS HKD1.0	3 500.00	19 856.86	0.02
HKD COUNTRY GARDEN HLD HKD0.10	63 223.00	49 346.44	0.06
HKD CSPC PHARMACEUTICA HKD0.10	50 000.00	47 767.01	0.05
HKD GALAXY ENTERTAINME HKD0.10	4 000.00	18 227.03	0.02
HKD GEELY AUTOMOBILE H HKD0.02	14 000.00	33 634.29	0.04
HKD HANG SENG BANK HKD5	1 100.00	17 704.81	0.02
HKD HENGAN INTL HKD0.10	6 500.00	29 435.64	0.03
HKD HONG KONG EXCHANGE HKD1	1 000.00	51 365.04	0.06
HKD HONGKONG&CHINA GAS HKD0.25	16 550.00	22 661.64	0.03
HKD POWER ASSETS HOLDINGS LTD HKD1	3 500.00	19 185.76	0.02
HKD SINO BIOPHARMACEUT HKD0.025	27 000.00	16 627.66	0.02
HKD SUN HUNG KAI PROP NPV	1 500.00	16 005.05	0.02
HKD TECHTRONIC INDUSTR HKD0.1	1 000.00	17 505.17	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	2 841.00	21 998.16	0.02
Total Hong Kong		690 520.85	0.79
Hungary			
HUF OTP BANK HUF100	586.00	26 393.17	0.03
Total Hungary		26 393.17	0.03
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	127 700.00	57 515.59	0.07
IDR BK RAKYAT IDR250	191 800.00	48 636.49	0.05
IDR TELKOM INDONESIA SER'B'IDR50	203 500.00	50 724.48	0.06
Total Indonesia		156 876.56	0.18

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	310.00	113 006.07	0.13
USD	EATON CORP PLC COM USD0.01	634.00	96 348.82	0.11
EUR	FLUTTER ENTERTAINM ORD EURO.09	534.00	74 226.00	0.08
USD	MEDTRONIC PLC USD0.0001	816.00	74 230.74	0.09
Total Ireland			357 811.63	0.41
Italy				
EUR	ENEL EUR1	16 232.00	114 370.67	0.13
EUR	ENI SPA EUR1	6 007.00	73 405.54	0.08
EUR	INTESA SANPAOLO NPV	29 119.00	66 216.61	0.08
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	6 907.00	93 548.41	0.11
Total Italy			347 541.23	0.40
Japan				
JPY	ADVANTEST CORP NPV	600.00	49 941.10	0.06
JPY	AEON CO LTD NPV	2 000.00	41 373.22	0.05
JPY	AGC INC NPV	700.00	29 346.12	0.03
JPY	AJINOMOTO CO INC NPV	1 500.00	40 055.97	0.05
JPY	ASAHI GROUP HLDGS NPV	1 100.00	37 581.06	0.04
JPY	ASAHI KASEI CORP NPV	5 500.00	45 401.35	0.05
JPY	ASTELLAS PHARMA NPV	4 600.00	65 704.62	0.08
JPY	BANDAI NAMCO HLDGS NPV	700.00	48 076.33	0.05
JPY	BRIDGESTONE CORP NPV	1 300.00	49 129.37	0.06
JPY	CANON INC NPV	2 600.00	55 611.78	0.06
JPY	CENTRAL JAPAN RLWY NPV	400.00	46 871.33	0.05
JPY	CHUBU ELEC POWER NPV	6 200.00	57 381.86	0.07
JPY	CHUGAI PHARM CO NPV	1 500.00	42 782.11	0.05
JPY	DAI-ICHI LIFE HOLD NPV	3 000.00	53 274.32	0.06
JPY	DAIICHI SANKYO COM NPV	4 100.00	91 577.77	0.10
JPY	DAIKIN INDUSTRIES NPV	600.00	119 537.92	0.14
JPY	DAIWA HOUSE INDS NPV	1 500.00	37 891.09	0.04
JPY	DAIWA SECS GROUP NPV	6 600.00	32 694.01	0.04
JPY	DENSO CORP NPV	1 100.00	80 042.45	0.09
JPY	EAST JAPAN RAILWAY NPV	1 000.00	54 011.22	0.06
JPY	EISAI CO NPV	600.00	29 923.42	0.03
JPY	ENEOS HOLDINGS INC NPV	12 700.00	41 730.68	0.05
JPY	FANUC CORP NPV	500.00	93 085.93	0.11
JPY	FAST RETAILING CO NPV	100.00	49 872.37	0.06
JPY	FUJII ELECTRIC CO L NPV	900.00	43 160.11	0.05
JPY	FUJII FILM HLD CORP NPV	900.00	58 596.03	0.07
JPY	FUJITSU NPV	500.00	75 331.64	0.09
JPY	HANKYU HANSHIN HLD NPV	2 000.00	49 864.74	0.06
JPY	HITACHI NPV	2 300.00	109 419.88	0.13
JPY	HONDA MOTOR CO NPV	4 000.00	98 660.40	0.11
JPY	HOYA CORP NPV	900.00	117 590.67	0.13
JPY	ITOCHU CORP NPV	3 000.00	80 593.02	0.09
JPY	JAPAN EXCHANGE GP NPV	1 400.00	26 919.32	0.03
JPY	JAPAN METRO FUND REIT	46.00	34 810.63	0.04
JPY	JAPAN REAL ESTATE INVESTMENT CORP	7.00	34 905.32	0.04
JPY	JAPAN TOBACCO INC NPV	3 000.00	53 205.60	0.06
JPY	KAO CORP NPV	1 500.00	68 943.92	0.08
JPY	KDDI CORP NPV	4 000.00	102 692.34	0.12
JPY	KEYENCE CORP NPV	400.00	220 779.37	0.25
JPY	KIKKOMAN CORP NPV	400.00	29 537.03	0.03
JPY	KIRIN HOLDINGS CO LTD NPV	2 600.00	36 670.82	0.04
JPY	KOMATSU NPV	2 500.00	51 420.62	0.06
JPY	KUBOTA CORP NPV	2 900.00	56 547.60	0.06
JPY	KYOCERA CORP NPV	1 100.00	60 369.93	0.07
JPY	LASERTEC CORP NPV	200.00	53 896.68	0.06
JPY	M3 INC NPV	1 100.00	48 660.50	0.06
JPY	MAKITA CORP NPV	800.00	29 830.26	0.03
JPY	MARUBENI CORP NPV	5 000.00	42 743.93	0.05
JPY	MINEBEA MITSUMI INC	1 500.00	37 398.55	0.04
JPY	MISUMI GROUP INC NPV	900.00	32 438.81	0.04
JPY	mitsui & co NPV	3 800.00	79 029.88	0.09
JPY	mitsui fudosan co NPV	2 600.00	45 237.93	0.05
JPY	MIZUHO FINL GP NPV	8 220.00	91 832.52	0.10
JPY	MURATA MFG CO NPV	1 400.00	97 895.25	0.11
JPY	NEC CORP NPV	900.00	36 493.66	0.04
JPY	NGK INSULATORS NPV	2 500.00	37 112.19	0.04
JPY	NIDEC CORPORATION NPV	1 100.00	113 566.37	0.13
JPY	NINTENDO CO LTD NPV	300.00	122 905.50	0.14
JPY	NIPPON BUILDING FD REIT	7.00	35 814.03	0.04
JPY	NIPPON STEEL CORP NPV	2 300.00	32 992.82	0.04
JPY	NIPPON TEL&TEL CP NPV	3 100.00	74 568.02	0.09
JPY	NISSAN MOTOR CO NPV	7 100.00	30 134.03	0.03
JPY	NITORI HOLDINGS CO LTD	300.00	39 460.34	0.05
JPY	NITTO DENKO CORP NPV	700.00	47 520.41	0.05
JPY	NOMURA HOLDINGS NPV	11 400.00	43 674.64	0.05
JPY	NOMURA RESEARCH IN NPV	1 100.00	41 453.40	0.05

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JPY	NTT DATA CORP NPV	2 600.00	48 960.60	0.06
JPY	OBAYASHI CORP NPV	5 000.00	33 981.33	0.04
JPY	OBIC CO LTD NPV	200.00	32 988.62	0.04
JPY	OLYMPUS CORP NPV	3 100.00	62 719.99	0.07
JPY	OMRON CORP NPV	600.00	52 506.88	0.06
JPY	ORIENTAL LAND CO NPV	500.00	74 052.57	0.08
JPY	ORIX CORP NPV	3 200.00	57 363.54	0.07
JPY	ORIX JREIT INC REIT	32.00	43 935.95	0.05
JPY	OTSUKA HLDGS CO NPV	1 400.00	44 569.76	0.05
JPY	PANASONIC CORP NPV	5 900.00	56 993.18	0.07
JPY	RECRUIT HLDGS CO L NPV	3 000.00	159 719.88	0.18
JPY	RENESAS ELECTRONIC NPV	3 500.00	38 032.36	0.04
JPY	RESONA HOLDINGS NPV	17 400.00	59 446.40	0.07
JPY	SECOM CO NPV	800.00	48 786.50	0.06
JPY	SEKISUI CHEMICAL NPV	3 000.00	44 030.64	0.05
JPY	SEKISUI HOUSE NPV	2 700.00	50 905.56	0.06
JPY	SEVEN & I HOLDINGS NPV	1 900.00	73 356.91	0.08
JPY	SHIMADZU CORP NPV	900.00	33 366.61	0.04
JPY	SHIMANO INC NPV	200.00	46 825.51	0.05
JPY	SHIN-ETSU CHEMICAL NPV	800.00	121 691.34	0.14
JPY	SHIONOGI & CO NPV	900.00	55 840.11	0.06
JPY	SHISEIDO CO LTD NPV	1 000.00	48 978.93	0.06
JPY	SMC CORP NPV	100.00	59 249.69	0.07
JPY	SOFTBANK CORP NPV	7 500.00	83 301.98	0.10
JPY	SOFTBANK GROUP CO NPV	3 000.00	124 486.21	0.14
JPY	SOHGO SECURITY SER NPV	1 100.00	38 387.45	0.04
JPY	SOMPO HOLDINGS INC NPV	1 100.00	40 815.01	0.05
JPY	SONY GROUP CORPORA NPV	2 700.00	298 443.89	0.34
JPY	SUBARU CORPORATION NPV	2 300.00	36 127.88	0.04
JPY	SUMITOMO CHEM CO NPV	8 900.00	36 835.76	0.04
JPY	SUMITOMO CORP NPV	4 200.00	54 538.89	0.06
JPY	SUMITOMO ELECTRIC NPV	3 800.00	43 512.14	0.05
JPY	SUMITOMO METAL MNG NPV	800.00	26 574.16	0.03
JPY	SUMITOMO MITSUI FG NPV	4 500.00	135 493.87	0.15
JPY	SUMITOMO MITSUI TR NPV	2 300.00	67 496.08	0.08
JPY	SUMITOMO RLTY&DEV NPV	1 300.00	33 583.48	0.04
JPY	SUNTORY BEVERAGE & NPV	800.00	25 413.45	0.03
JPY	SUZUKI MOTOR CORP NPV	1 000.00	33 820.97	0.04
JPY	SYSMEX CORP NPV	400.00	47 497.50	0.05
JPY	TAKEDA PHARMACEUTI NPV	3 800.00	91 028.73	0.10
JPY	TDK CORP NPV	1 200.00	41 144.13	0.05
JPY	TERUMO CORP NPV	1 800.00	66 801.95	0.08
JPY	TOBU RAILWAY CO NPV	1 700.00	34 037.84	0.04
JPY	TOHO CO LTD NPV	800.00	30 086.84	0.03
JPY	TOKIO MARINE HLDG NPV	1 800.00	87 859.68	0.10
JPY	TOKYO ELECTRON NPV	300.00	151 839.27	0.17
JPY	TORAY INDS INC NPV	6 800.00	35 403.50	0.04
JPY	TOSHIBA CORP NPV	1 000.00	36 119.48	0.04
JPY	TOYOTA INDUSTRIES NPV	600.00	42 106.30	0.05
JPY	TOYOTA MOTOR CORP NPV	23 400.00	376 228.29	0.43
JPY	TREND MICRO INC NPV	700.00	34 156.96	0.04
JPY	UNICHARM CORP NPV	1 300.00	49 625.72	0.06
JPY	YASKAWA ELEC CORP NPV	900.00	38 761.62	0.04
JPY	Z HOLDINGS CORP NPV	6 900.00	35 165.41	0.04
Total Japan			7 542 573.41	8.61
Malaysia				
MYR	CIMB GROUP HOLDINGS BHD MYR1	14 700.00	16 910.55	0.02
MYR	DIGI.COM.BERHAD MYR0.01	17 600.00	16 197.32	0.02
MYR	GENTING MALAYSIA B MYR0.10	23 800.00	14 468.16	0.02
MYR	IOI CORP MYR0.50	48 700.00	38 342.61	0.04
MYR	KUALA LUMPUR KEPG MYR1	7 900.00	36 318.58	0.04
MYR	PRESS METAL ALUMIN NPV	9 900.00	12 078.33	0.01
MYR	WESTPORTS HOLDINGS MYR0.1	22 700.00	19 405.50	0.02
Total Malaysia			153 721.05	0.17
Mexico				
MXN	AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	44 900.00	41 846.32	0.05
MXN	FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	4 400.00	30 121.35	0.03
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	5 500.00	31 436.27	0.04
Total Mexico			103 403.94	0.12
The Netherlands				
EUR	ADYEN NV EURO.01	40.00	92 460.00	0.11
EUR	ASML HOLDING NV EURO.09	460.00	325 082.00	0.37
EUR	HEINEKEN HOLDING EUR1.6	1 142.00	92 673.30	0.11
EUR	ING GROEP N.V. EURO.01	6 535.00	80 001.47	0.09
EUR	KONINKLIJKE PHILIPS NV EURO.20	2 189.00	71 722.59	0.08
EUR	PROSUS N.V. EURO.05	1 601.00	117 721.53	0.13
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	10 688.00	206 452.36	0.24
EUR	WOLTERS KLUWER EURO.12	1 055.00	109 298.00	0.12
Total The Netherlands			1 095 411.25	1.25

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Philippines			
PHP AYALA LAND INC PHP1	67 800.00	42 909.42	0.05
PHP SM PRIME HLDGS PHP1	26 100.00	15 257.98	0.02
Total Philippines		58 167.40	0.07
Poland			
PLN PKN ORLEN PLN1.25	1 854.00	30 070.96	0.03
Total Poland		30 070.96	0.03
Russian Federation (CIS)			
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	135.00	27 802.50	0.03
Total Russian Federation (CIS)		27 802.50	0.03
Singapore			
SGD DBS GROUP HLDGS SGD1	1 615.00	34 404.37	0.04
SGD GENTING SINGAPORE LTD	34 300.00	17 338.87	0.02
SGD OVERSEA-CHINESE BK NPV	3 333.00	24 783.64	0.03
USD SEA LTD ADS EACH REP ONE CL A SHS	78.00	15 344.16	0.02
SGD SINGAPORE EXCHANGE SGD0.01	3 800.00	23 051.09	0.03
SGD SINGAPORE TELECOMM NPV	13 500.00	20 428.98	0.02
SGD UTD O/S BANK SGD1	1 300.00	22 809.75	0.02
Total Singapore		158 160.86	0.18
South Africa			
ZAR ANGLOGOLD ASHANTI ZAR0.25	1 272.00	23 036.53	0.02
ZAR FIRSTRAND LTD ZAR0.01	8 009.00	26 829.47	0.03
ZAR GOLD FIELDS ZAR0.50	2 788.00	26 749.86	0.03
ZAR MTN GROUP LTD ZAR0.0001	2 483.00	23 354.25	0.03
ZAR NASPERS 'N' ZAR0.02	236.00	32 143.32	0.04
Total South Africa		132 113.43	0.15
South Korea			
KRW CELLTRION INC KRW1000	94.86	13 893.80	0.01
KRW HANA FINANCIAL GRP KRW5000	582.00	18 103.46	0.02
KRW HYUNDAI ENG & CONS KRW5000	1 365.00	44 882.50	0.05
KRW HYUNDAI MOTOR CO KRW5000	304.00	46 999.42	0.05
KRW KAKAO CORP	613.00	51 013.56	0.06
KRW KB FINANCIAL GROUP KRW5000	1 248.00	50 775.00	0.06
KRW KIA CORPORATION KRW5000	262.00	15 931.10	0.02
KRW LG CHEMICAL KRW5000	94.00	42 763.73	0.05
KRW LG ELECTRONICS INC KRW5000	114.00	11 637.42	0.01
KRW LG HOUSEHOLD&HEALT KRW5000	21.00	17 041.14	0.02
KRW NAVER CORP KRW100	215.00	60 197.30	0.07
KRW NCSoft CORPN KRW500	31.00	14 745.02	0.02
KRW POSCO KRW5000	217.00	44 063.07	0.05
KRW SAMSUNG ELEC MECH KRW5000	348.00	50 841.57	0.06
KRW SAMSUNG ELECTRONIC KRW100	7 358.00	426 181.10	0.49
KRW SAMSUNG SDI KRW5000	109.00	52 812.95	0.06
KRW SHINHAN FIN GROUP KRW5000	633.00	17 231.54	0.02
KRW SK HYNIX INC KRW5000	880.00	85 275.96	0.10
KRW SK INNOVATION CO KRW5000	72.00	12 702.63	0.01
KRW S-OIL CORP KRW2500	249.00	15 785.30	0.02
Total South Korea		1 092 877.57	1.25
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	28 767.00	84 589.36	0.10
EUR CELLNEX TELECOM SA EURO.25	1 547.00	79 175.46	0.09
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	12 133.00	126 304.53	0.14
EUR INDITEX EURO.03 (POST SUBD)	2 975.00	84 876.75	0.10
Total Spain		374 946.10	0.43
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 924.00	116 941.99	0.13
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	7 194.00	100 370.46	0.12
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	5 654.00	125 067.38	0.14
SEK SANDVIK AB NPV (POST SPLIT)	3 660.00	89 793.37	0.10
SEK VOLVO AB SER'B'NPV (POST SPLIT)	3 832.00	78 027.95	0.09
Total Sweden		510 201.15	0.58
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	2 462.00	82 925.24	0.10
CHF ALCON AG CHF0.04	1 010.00	78 701.57	0.09
USD GARMIN LTD COM CHF10.00	512.00	61 307.63	0.07
CHF GEBERIT CHF0.10(REGD)	125.00	89 899.26	0.10
CHF GIVAUDAN AG CHF10	20.00	92 495.39	0.11
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 300.00	76 758.43	0.09
CHF LONZA GROUP AG CHF1(REGD)	124.00	91 142.70	0.10
CHF NESTLE SA CHF0.10(REGD)	2 779.00	341 796.47	0.39
CHF NOVARTIS AG CHF0.50(REGD)	2 182.00	169 057.86	0.19
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	61.00	89 042.73	0.10

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CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	924.00	122 125.76	0.14
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	711.00	260 133.72	0.30
CHF SIKA AG CHF0.01 (REG)	309.00	113 381.93	0.13
CHF SWISS LIFE HLDG CHF5.1 (REGD)	216.00	116 530.29	0.13
CHF SWISS PRIME SITE CHF15.3 (REGD)	1 080.00	93 443.12	0.11
CHF UBS GROUP CHF0.10 (REGD)	6 188.00	98 061.09	0.11
Total Switzerland		1 976 803.19	2.26
Thailand			
THB ADVANCED INFO SERV THB1 (ALIEN MKT)	3 000.00	18 163.55	0.02
THB AIRPORTS OF THAILA THB1.00 (ALIEN MKT)	25 900.00	41 589.27	0.04
THB CP ALL PLC THB1 (ALIEN MKT)	26 900.00	41 778.80	0.05
Total Thailand		101 531.62	0.11
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	2 983.00	107 154.57	0.12
GBP ASTRAZENCA ORD USD0.25	1 806.00	186 665.27	0.21
GBP AVIVA ORD GBP0.25	18 790.00	91 846.00	0.11
GBP BARCLAYS ORD GBP0.25	40 430.00	90 047.46	0.10
GBP BP ORD USD0.25	35 661.00	140 375.44	0.16
GBP BRIT AMER TOBACCO ORD GBP0.25	3 205.00	104 345.39	0.12
GBP COMPASS GROUP ORD GBP0.1105	4 944.00	97 219.11	0.11
GBP DIAGEO ORD GBP0.28 101/108	3 170.00	152 383.01	0.17
GBP GLAXOSMITHKLINE ORD GBP0.25	6 278.00	120 131.03	0.14
GBP HALMA ORD GBP0.10	2 832.00	107 936.75	0.12
GBP HSBC HLDGS ORD USD0.50 (UK REG)	23 959.00	128 027.27	0.15
GBP LLOYDS BANKING GP ORD GBP0.1	146 768.00	83 557.49	0.10
GBP NATIONAL GRID ORD GBP0.12431289	8 528.00	107 645.83	0.12
GBP RECKITT BENCK GRP ORD GBP0.10	1 354.00	102 275.36	0.12
GBP RIO TINTO ORD GBP0.10	2 036.00	118 628.86	0.14
GBP SAGE GROUP GBP0.01051948	9 821.00	99 730.31	0.11
GBP TESCO ORD GBP0.0633333	327.00	1 129.07	0.00
GBP UNILEVER PLC ORD GBP0.031111	3 109.00	146 099.56	0.17
GBP VISTRY GROUP PLC GBP0.50	1 532.00	21 604.12	0.02
GBP VODAFONE GROUP ORD USD0.2095238 (POST CONS)	63 947.00	85 501.03	0.10
GBP WPP PLC ORD GBP0.10	7 186.00	95 815.87	0.11
Total United Kingdom		2 188 118.80	2.50
United States			
USD 3M CO COM	536.00	83 722.90	0.10
USD ABBOTT LABS COM	780.00	96 532.89	0.11
USD ABBVIE INC COM USD0.01	832.00	99 061.55	0.11
USD ADOBE INC COM USD0.0001	207.00	103 219.68	0.12
USD ADVANCED MICRO DEV COM USD0.01	622.00	78 707.18	0.09
USD ALPHABET INC CAP STK USD0.001 CL A	205.00	522 241.65	0.60
USD AMAZON COM INC COM USD0.01	164.00	480 858.04	0.55
USD AMER EXPRESS CO COM USD0.20	511.00	73 513.54	0.08
USD AMER TOWER CORP COM NEW USD0.01	260.00	66 874.78	0.08
USD AMGEN INC COM USD0.0001	336.00	66 470.21	0.08
USD AMPHENOL CORP NEW CL A	1 385.00	106 517.85	0.12
USD APPLE INC COM NPV	5 660.00	883 790.19	1.01
USD APPLIED MATLS INC COM	724.00	100 183.47	0.11
USD BERKSHIRE HATHAWAY CLASS 'B' COM USD0.0033	655.00	172 216.85	0.20
USD BK OF AMERICA CORP COM USD0.01	2 951.00	115 450.22	0.13
USD BOEING CO COM USD5	247.00	43 726.73	0.05
USD BOOKING HLDGS INC COM USD0.008	26.00	54 854.01	0.06
USD BOSTON PPTYS INC COM USD0.01	836.00	84 673.30	0.10
USD BOSTON SCIENTIFIC COM USD0.01	1 713.00	63 988.96	0.07
USD BROADCOM CORP COM USD1.00	184.00	107 663.95	0.12
USD CAPITAL ONE FINL COM USD0.01	445.00	56 775.46	0.06
USD CATERPILLAR INC DEL COM	310.00	56 357.19	0.06
USD CHEVRON CORP COM USD0.75	852.00	87 919.63	0.10
USD CIGNA CORP COM USD0.25	426.00	86 020.38	0.10
USD CISCO SYSTEMS COM USD0.001	2 096.00	116 798.73	0.13
USD CITIZENS FINL GP COM USD0.01	2 031.00	84 386.87	0.10
USD CMS ENERGY CORP COM	2 402.00	137 398.96	0.16
USD COLGATE-PALMOLIVE COM USD1	1 959.00	147 011.13	0.17
USD COMCAST CORP COM CLS 'A' USD0.01	2 505.00	110 865.85	0.13
USD CONOCOPHILLIPS COM USD0.01	1 065.00	67 597.34	0.08
USD COSTCO WHSL CORP NEW COM	304.00	151 759.41	0.17
USD CVS HEALTH CORP COM STK USD0.01	861.00	78 104.78	0.09
USD DANAHER CORP COM USD0.01	324.00	93 738.34	0.11
USD DEERE & CO COM USD1	243.00	73 269.67	0.08
USD DOW INC COM USD0.01	1 544.00	77 009.92	0.09
USD ECOLAB INC COM	401.00	82 721.24	0.09
USD EDWARDS LIFESCIENCES CORP COM	648.00	73 820.26	0.08
USD ELI LILLY AND CO COM NPV	344.00	83 555.82	0.10
USD ENTERGY CORP NEW COM	1 028.00	101 832.75	0.12
USD EXXON MOBIL CORP COM NPV	1 922.00	103 418.20	0.12
USD FIDELITY NATL INF COM STK USD0.01	748.00	71 794.06	0.08
USD FIFTH THIRD BANCORP COM	1 779.00	68 128.25	0.08

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USD FREEPORT-MCMORAN COM STK USD0.10	1 104.00	40 511.71	0.05
USD GALLAGHER ARTHUR J & CO COM	654.00	97 576.66	0.11
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	614.00	51 006.49	0.06
USD GENERAL MLS INC COM	1 749.00	103 629.63	0.12
USD GENERAL MOTORS CO COM USD0.01	1 097.00	56 557.43	0.06
USD GLOBAL PAYMENTS COM NPV	541.00	64 309.16	0.07
USD GOLDMAN SACHS GRP COM USD0.01	199.00	66 942.89	0.08
USD HILTON WORLDWIDE H COM USD0.01	627.00	86 005.74	0.10
USD HOME DEPOT INC COM USD0.05	349.00	127 364.13	0.15
USD ILLINOIS TOOL WKS COM NPV	482.00	104 605.70	0.12
USD INTEL CORP COM USD0.001	1 616.00	73 183.26	0.08
USD INTUIT INC COM USD0.01	149.00	84 276.98	0.10
USD INTUITIVE SURGICAL COM USD0.001	219.00	69 193.37	0.08
USD JOHNSON & JOHNSON COM USD1	878.00	132 078.32	0.15
USD JOHNSON CTLS INTL COM USD0.01	1 383.00	98 884.74	0.11
USD JP MORGAN CHASE & COM USD1	1 062.00	147 878.74	0.17
USD KEYCORP NEW COM	4 178.00	84 978.14	0.10
USD L3HARRIS TECHNOLOG COM USD1.00	434.00	81 380.72	0.09
USD LOWE'S COS INC COM USD0.50	424.00	96 373.13	0.11
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	379.00	119 752.27	0.14
USD MERCK & CO INC COM USD0.50	1 082.00	72 919.87	0.08
USD META PLATFORMS INC	913.00	270 038.30	0.31
USD MICROCHIP TECHNOLOGY COM USD0.001	1 054.00	80 690.50	0.09
USD MICRON TECHNOLOGY COM USD0.10	718.00	58 812.61	0.07
USD MICROSOFT CORP COM USD0.0000125	2 511.00	742 613.01	0.85
USD MODERNA INC COM USD0.0001	146.00	32 607.35	0.04
USD MONSTER BEV CORP USD0.005(NEW)	1 063.00	89 773.58	0.10
USD NETFLIX INC COM USD0.001	174.00	92 177.77	0.10
USD NIKE INC CLASS'B' COM NPV	579.00	84 859.24	0.10
USD NORFOLK STN CORP COM USD1	437.00	114 403.16	0.13
USD NVIDIA CORP COM USD0.001	805.00	208 194.29	0.24
USD ORACLE CORP COM USD0.01	742.00	56 902.76	0.06
USD OREILLY AUTO NEW COM USD0.01	132.00	81 975.34	0.09
USD ORION OFFICE REIT COM USD0.01 (W)	134.00	2 199.95	0.00
USD PAYPAL HOLDINGS IN COM USD0.0001	546.00	90 542.28	0.10
USD PEPSCO INC CAP USD0.016666	768.00	117 313.82	0.13
USD PFIZER INC COM USD0.05	2 306.00	119 740.85	0.14
USD PHILIP MORRIS INTL COM STK NPV 'W'	1 072.00	89 553.29	0.10
USD PHILLIPS 66 COM USD0.01	972.00	61 933.80	0.07
USD PRUDENTIAL FINL COM USD0.01	1 232.00	117 263.17	0.13
USD QUALCOMM INC COM USD0.0001	566.00	91 016.90	0.10
USD RAYTHEON TECHNOLOG COM USD1.00	931.00	70 455.38	0.08
USD REALTY INCOME CORP	1 341.00	84 419.79	0.10
USD REGENERON PHARMACE COM USD0.001	88.00	48 868.94	0.06
USD REPUBLIC SERVICES COM USD0.01	1 040.00	127 530.78	0.15
USD ROSS STORES INC COM USD0.01	586.00	58 888.57	0.07
USD S&P GLOBAL INC COM USD1	207.00	85 903.54	0.10
USD SALESFORCE.COM INC COM USD0.001	362.00	80 896.11	0.09
USD SCHLUMBERGER COM USD0.01	1 727.00	45 483.34	0.05
USD SCHWAB(Charles)CP COM USD0.01	771.00	57 018.20	0.06
USD SERVICENOW INC COM USD0.001	119.00	67 924.81	0.08
USD STARBUCKS CORP COM USD0.001	889.00	91 440.67	0.10
USD TARGET CORP COM STK USD0.0833	288.00	58 613.01	0.07
USD TESLA INC COM USD0.001	218.00	202 583.57	0.23
USD THERMO FISHER SCIE COM USD1	191.00	112 067.22	0.13
USD UNITED PARCEL SERVICE INC. CL B	382.00	71 999.54	0.08
USD UNITEDHEALTH GRP COM USD0.01	373.00	164 701.21	0.19
USD VERIZON COMMUN COM USD0.10	2 419.00	110 526.94	0.13
USD VISA INC COM STK USD0.0001	703.00	133 966.87	0.15
USD WALT DISNEY CO. DISNEY COM USD0.01	795.00	108 281.35	0.12
USD WELLS FARGO & CO COM USD1 2/3	1 835.00	77 421.12	0.09
USD XCEL ENERGY INC COM	1 476.00	87 869.50	0.10
USD YUM BRANDS INC COM	719.00	87 794.88	0.10
USD ZOETIS INC COM USD0.01 CL 'A'	382.00	81 972.79	0.09
Total United States		11 993 201.37	13.69
Total Equities		36 405 119.28	41.57
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	5 949.00	101 783.12	0.12
Total United Kingdom		101 783.12	0.12
United States			
USD EQUITY RESIDENTIAL SBI USD0.01	1 052.00	83 719.66	0.09
Total United States		83 719.66	0.09
Total Investment funds, closed end		185 502.78	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	292 000.00	294 621.58	0.34
Total EUR		294 621.58	0.34
Total Medium term notes, fixed rate		294 621.58	0.34
Bonds, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 8.50000% 92-25.04.23	92 000.00	103 069.44	0.12
EUR FRANCE, REPUBLIC OF-OAT 5.50000% 98-25.04.29	569 000.00	803 876.37	0.92
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	2 472 000.00	2 991 357.31	3.41
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	229 000.00	244 113.54	0.28
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	411 000.00	426 556.35	0.49
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	1 456 000.00	2 232 915.78	2.55
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.00000% 19-15.07.22	692 000.00	697 821.11	0.80
EUR ITALY, REPUBLIC OF-BTP 1.75000% 19-01.07.24	154 000.00	160 622.00	0.18
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.35000% 19-01.04.30	1 555 000.00	1 606 675.76	1.83
EUR SPAIN, KINGDOM OF 0.40000% 17-30.04.22	193 000.00	193 702.52	0.22
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	138 000.00	150 568.49	0.17
EUR SPAIN, KINGDOM OF-144A-REG-S 3.80000% 14-30.04.24	199 000.00	219 078.71	0.25
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	1 429 000.00	1 618 313.92	1.85
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	811 000.00	884 549.59	1.01
Total EUR		12 333 220.89	14.08
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 04-07.12.38	396 000.00	735 485.96	0.84
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	183 000.00	332 004.81	0.38
Total GBP		1 067 490.77	1.22
JPY			
JPY JAPAN 1.70000% 12-20.09.32	307 000 000.00	2 735 528.21	3.13
JPY JAPAN 2.20000% 10-20.03.30	172 000 000.00	1 552 927.49	1.77
Total JPY		4 288 455.70	4.90
Total Bonds, fixed rate		17 689 167.36	20.20
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	49 000.00	49 389.06	0.06
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	396 000.00	401 045.04	0.46
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	517 000.00	528 989.23	0.60
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	512 000.00	516 515.84	0.59
EUR GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	189 000.00	191 914.76	0.22
Total EUR		1 687 853.93	1.93
Total Bonds, zero coupon		1 687 853.93	1.93
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.50000% 98-15.08.28	3 397 000.00	3 759 739.40	4.29
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	4 500 000.00	5 468 045.84	6.24
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 613 000.00	1 461 391.19	1.67
USD AMERICA, UNITED STATES OF 1.75000% 16-31.01.23	2 700 000.00	2 407 547.74	2.75
USD AMERICA, UNITED STATES OF 1.62500% 16-15.05.26	1 644 000.00	1 470 672.62	1.68
Total USD		14 567 396.79	16.63
Total Treasury notes, fixed rate		14 567 396.79	16.63
Total Transferable securities and money market instruments listed on an official stock exchange		70 829 661.72	80.88
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Certificates on commodities			
Ireland			
USD WISDOMTREE/OPTIMISED ROLL INDUSTRIAL METALS TR 30.11.62	14 000.00	433 037.28	0.49
Total Ireland		433 037.28	0.49
Total Certificates on commodities		433 037.28	0.49
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		433 037.28	0.49

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

Investment funds, open end

Germany

EUR	ISHARES STOXX EUROPE 600 OIL & GAS (DE)	16 105.00	458 267.78	0.52
Total Germany			458 267.78	0.52

Ireland

EUR	DB X-TRACKERS MSCI WORLD FIN IDX UCITS ETF DR-1C-USD-ACC	39 913.00	905 825.54	1.04
EUR	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	112 101.00	938 733.77	1.07
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	18 834.00	859 960.44	0.98
USD	ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD ACCUM	158 161.00	705 827.54	0.81
USD	KRANESHARES CSI CHINA INTRNT-ACCUM SHS USD	39 322.00	852 691.28	0.97
Total Ireland			4 263 038.57	4.87

Total Investment funds, open end			4 721 306.35	5.39
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			4 721 306.35	5.39
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	EURO STOXX 50 INDEX PUT 4100.00000 17.06.22	96.00	164 928.00	0.19
EUR	EURO STOXX 50 INDEX CALL 4450.00000 17.06.22	100.00	90 200.00	0.10
Total EUR			255 128.00	0.29

USD

USD	S&P 500 INDEX PUT 4450.00000 17.06.22	16.00	206 401.69	0.24
USD	S&P 500 INDEX CALL 4950.00000 17.06.22	16.00	173 309.88	0.20
Total USD			379 711.57	0.44

Total Options on indices, classic-styled			634 839.57	0.73
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Total Derivative instruments listed on an official stock exchange			634 839.57	0.73
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Total investments in securities			76 618 844.92	87.49
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.03.22	8.00	11 684.00	0.02
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 27.01.22	31.00	-6 128.11	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.03.22	-13.00	-15 147.92	-0.02
USD	S&P500 EMINI FUTURE 18.03.22	2.00	11 501.84	0.01
USD	E-MINI RUSSEL 1000 INDEX FUTURE 18.03.22	12.00	25 552.30	0.03
JPY	YEN DENOMINATED NIKKEI 225 (CME) INDEX FUTURE 10.03.22	-27.00	-80 110.01	-0.09
Total Financial Futures on Indices			-52 647.90	-0.06

Total Derivative instruments listed on an official stock exchange			-52 647.90	-0.06
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	BARCLAYS/CDX.EM.34-V1 CDI REC 1.00000% 20-20.12.25	3 500 000.00	-132 491.70	-0.15
USD	BARCLAYS/CDX.NA.IG.35 CDI REC 1.00000% 21-20.12.25	4 050 000.00	85 766.36	0.10
USD	BARCLAYS/CDX.NA.HY.35-V1 CDI REC 5.00000% 20-20.12.25	2 350 000.00	183 428.49	0.21
USD	BNP/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	250 000.00	-7 220.41	-0.01
USD	BNP PARIBAS/CDX.NA.HY.36-V1 CDI REC 5.00000% 21-20.06.26	600 000.00	48 492.79	0.06
EUR	BARCLAYS/ITRX.XOVER.35-V1 CDI RECEIVE 5.00000% 21-20.06.26	1 700 000.00	201 218.26	0.23
EUR	BARCLAYS/ITRX.EUROPE.S35 CDI REC 1.00000% 21-20.06.26	2 765 000.00	71 807.98	0.08
USD	BARCLAYS/CDX.NA.HY.35-V1 CDI REC 5.00000% 21-20.12.25	200 000.00	15 610.94	0.02
USD	BC/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	185 000.00	-5 347.70	-0.01
USD	BARCLAYS/CDX.NA.IG.36 CDI REC 1.00000% 21-20.06.26	200 000.00	4 323.43	0.01
EUR	BARCLAYS/ITRX.XOVER.35-V1 CDI REC 5.00000% 21-20.06.26	330 000.00	39 010.93	0.04
USD	BNP PARIBAS/CDX.NA.HY.36-V1 CDI REC 5.00000% 21-20.06.26	360 000.00	29 052.23	0.03

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

BPER International SICAV – Global Balanced Risk Control
Annual report and audited financial statements as of 31 December 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BARCLAYS/CDX.NA.IG.36 CDI REC 1.00000% 21-20.06.26	500 000.00	10 808.59	0.01
EUR BARCLAYS/ITRX EUROPE.S36 CDI REC 1.00000% 21-20.12.26	885 000.00	23 250.06	0.03
USD BNP/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	200 000.00	-5 776.47	-0.01
EUR BARCLAYS/ITRX EUROPE.S36 CDI REC 1.00000% 21-20.12.26	175 000.00	4 597.47	0.01
Total Credit default swaps		566 531.25	0.65
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		566 531.25	0.65
Total Derivative instruments		513 883.35	0.59
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 785 434.79 CHF 827 000.00 21.1.2022		-12 793.07	-0.01
EUR 16 355 668.16 USD 18 746 000.00 21.1.2022		-122 470.38	-0.14
EUR 1 571 150.86 GBP 1 340 000.00 21.1.2022		-24 174.81	-0.03
EUR 3 469 424.30 HKD 31 000 000.00 21.1.2022		-25 894.21	-0.03
EUR 7 609 090.45 JPY 993 000 000.00 21.1.2022		28 058.28	0.03
EUR 94 975.78 GBP 80 000.00 21.1.2022		-267.54	0.00
EUR 53 858.46 JPY 7 000 000.00 21.1.2022		417.15	0.00
EUR 666 927.45 USD 757 000.00 21.1.2022		1 508.11	0.00
USD 1 018 000.00 EUR 895 104.80 21.1.2022		-260.83	0.00
JPY 20 000 000.00 EUR 155 826.83 21.1.2022		-3 137.36	0.00
HKD 5 635 000.00 EUR 640 967.24 21.1.2022		-5 608.54	-0.01
EUR 195 315.40 JPY 25 000 000.00 21.1.2022		4 453.56	0.01
USD 110 000.00 EUR 97 529.58 21.1.2022		-837.21	0.00
Total Forward Foreign Exchange contracts		-161 006.85	-0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 387 354.78	11.86
Other assets and liabilities		219 766.04	0.24
Total net assets		87 578 842.24	100.00

BPER International SICAV – Global Bond

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		142 209 734.59	163 777 260.71	154 451 362.12
Class P EUR acc	LU0085741626			
Shares outstanding		771 366.1500	858 854.0840	810 784.7710
Net asset value per share in EUR		184.36	190.69	190.50

Report of the Portfolio Manager

Global markets had a strong year in 2021 despite continued anxiety over the course of the pandemic, elevated inflation, and moves by central banks to scale back emergency stimulus measures. Investors focused instead on encouraging signs that the latest COVID-19 variant was milder than previous strains and on strong economic fundamentals.

In fixed income, developed market high yield generated positive returns and led the way amongst major asset classes, buoyed by spread tightening and lower sensitivity to rising interest rates. On the contrary, both developed market government and corporate bonds posted small losses for the year largely due to their higher sensitivity to rates. Hard currency emerging market bonds also posted a negative annual return driven by a combination of rising yields and widening spreads. The worst performing asset classes included Asian HY, primarily due to losses in the China property sector and local currency emerging market bonds hurt by weak EMFX and higher local rates as various EM central banks embarked on aggressive policy tightening in response to soaring inflation.

underweight the Chinese yen was a contributor as well as exposure among emerging market currencies and overweight the Norwegian krone versus the euro, while underweight the US dollar was a detractor.

We ended the year underweight duration versus the benchmark¹. Within the subfund we are underweight duration in the US, UK, Germany and China. We are overweight duration in Australia, Mexico and New Zealand. In New Zealand we continue to hold an overweight position through New Zealand inflation-linked bonds. The subfund is underweight investment grade corporates, overweight government related sectors such as sovereigns and agencies and holds off benchmark exposure to high yield corporates.

¹ (Barclays Global Treasury Fiscal Strength Weighted EUR to September 2021; Bloomberg Global Aggregate ex Securitized EUR hedged since October 2021)

BPER Global Bond

Overall the subfund underperformed the benchmark. Both active duration and spread management detracted from benchmark relative performance, while active currency management was a contributor. Within duration management our overweight exposure in the US specifically during the Q1 period was a detractor as yields rose sharply due to concerns of inflationary pressures. Among other detractors was our overweight exposure to New Zealand and Mexico and underweight China. Among positive contributors to benchmark relative performance was underweight duration in the UK and eurozone. Within individual sectors our allocation to high yields corporates was also a contributor, while allocation within emerging markets debt was a detractor. Within currencies

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	15.34
Japan	11.01
Mexico	7.82
New Zealand	6.51
United Kingdom	6.35
China	5.47
France	4.00
Spain	3.63
Canada	3.53
Italy	3.48
Germany	2.94
Australia	2.91
The Netherlands	2.73
Russian Federation (CIS)	2.41
Ireland	1.96
Luxembourg	1.50
Sweden	0.95
South Korea	0.91
Cayman Islands	0.90
Switzerland	0.85
Slovenia	0.76
South Africa	0.74
Poland	0.74
Portugal	0.63
Romania	0.62
Norway	0.61
Supranationals	0.57
Qatar	0.53
Venezuela	0.51
India	0.49
Denmark	0.46
United Arab Emirates	0.45
Ukraine	0.40
Bermuda	0.38
Thailand	0.32
Mongolia	0.31
Indonesia	0.29
Brazil	0.29
Philippines	0.28
Chile	0.27
Saudi Arabia	0.26
Uruguay	0.25
Peru	0.20
Israel	0.19
Oman	0.19
Costa Rica	0.18
British Virgin Islands	0.18
Bulgaria	0.15
Kazakhstan	0.15
Colombia	0.14
Turkey	0.11
Jersey	0.08
Belgium	0.07
Total	97.00

Economic Breakdown as a % of net assets

Countries & central governments	57.30
Banks & credit institutions	12.50
Finance & holding companies	9.45
Telecommunications	2.51
Traffic & transportation	2.37
Insurance	1.23
Petroleum	1.20
Supranational organisations	1.07
Internet, software & IT services	0.81
Vehicles	0.77
Energy & water supply	0.75
Real Estate	0.71
Mortgage & funding institutions	0.64
Tobacco & alcohol	0.63
Public, non-profit institutions	0.49
Pharmaceuticals, cosmetics & medical products	0.47
Computer hardware & network equipment providers	0.45
Cantons, federal states	0.45
Healthcare & social services	0.40
Miscellaneous services	0.36
Miscellaneous unclassified companies	0.31
Mechanical engineering & industrial equipment	0.30
Graphic design, publishing & media	0.24
Retail trade, department stores	0.21
Miscellaneous trading companies	0.18
Packaging industry	0.17
Electrical devices & components	0.16
Lodging, catering & leisure	0.14
Textiles, garments & leather goods	0.14
Aerospace industry	0.11
Electronics & semiconductors	0.11
Mining, coal & steel	0.11
Building industry & materials	0.10
Food & soft drinks	0.09
Chemicals	0.07
Total	97.00

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	136 964 960.05
Investments in securities, unrealized appreciation (depreciation)	979 873.42
Total investments in securities (Note 1)	137 944 833.47
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 167 466.19
Other liquid assets (Margins)	524 028.00
Receivable on subscriptions	59 098.86
Interest receivable on securities	1 225 925.29
Interest receivable on liquid assets	210.74
Unrealized gain on financial futures (Note 1)	139 785.29
Total Assets	143 061 347.84
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-304 080.53
Bank overdraft	-22 609.07
Interest payable on bank overdraft	-469.33
Payable on redemptions	-238 557.82
Provisions for flat fee (Note 2)	-126 246.05
Provisions for taxe d'abonnement (Note 3)	-17 776.24
Provisions for regulatory fees (Note 2)	-5 054.16
Provisions for audit fees, legal and economic advice (Note 2)	-34 474.62
Provisions for other commissions and fees (Note 2)	-102 345.43
Total provisions	-285 896.50
Total Liabilities	-851 613.25
Net assets at the end of the financial year	142 209 734.59

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Interest on liquid assets	8 013.86
Interest on securities (Note 1)	3 644 881.14
Dividends (Note 1)	47.63
Total income	3 652 942.63
Expenses	
Flat fee (Note 2)	-1 661 503.72
Taxe d'abonnement (Note 3)	-75 102.56
Regulatory fees (Note 2)	-3 092.92
Audit fees, legal and economic advice (Note 2)	-37 044.71
Publications, printing costs and publicity (Note 2)	-3 149.86
Other commissions and fees (Note 2)	-111 554.83
Interest on cash and bank overdraft	-14 190.13
Total expenses	-1 905 638.73
Net income (loss) on investments	1 747 303.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 665 959.06
Realized gain (loss) on financial futures	-166 131.03
Realized gain (loss) on forward foreign exchange contracts	-3 814 059.64
Realized gain (loss) on foreign exchange	800 260.85
Total realized gain (loss)	-4 845 888.88
Net realized gain (loss) of the financial year	-3 098 584.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 936 626.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 655.59
Unrealized appreciation (depreciation) on financial futures	163 948.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-485 008.39
Total changes in unrealized appreciation (depreciation)	-2 264 341.84
Net increase (decrease) in net assets as a result of operations	-5 362 926.82

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	163 777 260.71
Subscriptions	22 570 646.07
Redemptions	-38 775 245.37
Total net subscriptions (redemptions)	-16 204 599.30
Net income (loss) on investments	1 747 303.90
Total realized gain (loss)	-4 845 888.88
Total changes in unrealized appreciation (depreciation)	-2 264 341.84
Net increase (decrease) in net assets as a result of operations	-5 362 926.82
Net assets at the end of the financial year	142 209 734.59

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	858 854.0840
Number of shares issued	120 916.7420
Number of shares redeemed	-208 404.6760
Number of shares outstanding at the end of the financial year	771 366.1500

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

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	ACCOR SA-REG-S 2.37500% 21-29.11.28	200 000.00	200 260.00	0.14
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	550 000.00	581 117.90	0.41
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	250 000.00	244 576.00	0.17
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	150 000.00	134 238.30	0.09
EUR	BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	220 000.00	215 877.20	0.15
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	290 000.00	279 723.12	0.20
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	465 000.00	463 233.00	0.33
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	300 000.00	300 701.40	0.21
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	550 000.00	556 578.00	0.39
EUR	FISERV INC 1.62500% 19-01.07.30	150 000.00	158 598.30	0.11
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	200 000.00	196 662.40	0.14
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	460 000.00	467 935.00	0.33
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	200 000.00	203 000.00	0.14
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	100 000.00	99 449.00	0.07
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	100 000.00	99 438.60	0.07
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	195 758.00	0.14
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	200 000.00	205 127.34	0.14
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	240 000.00	236 400.00	0.17
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	100 000.00	100 150.80	0.07
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	500 000.00	401 500.00	0.28
EUR	VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	300 000.00	295 788.00	0.21
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	150 000.00	151 882.50	0.11
Total EUR			5 787 994.86	4.07

GBP

GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	100 000.00	119 348.29	0.08
Total GBP			119 348.29	0.08

USD

USD	ABBVIE INC 4.25000% 18-14.11.28	60 000.00	59 709.83	0.04
USD	ABBVIE INC 4.87500% 18-14.11.48	100 000.00	113 542.62	0.08
USD	ADOBE INC 2.15000% 20-01.02.27	80 000.00	72 408.09	0.05
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	150 000.00	150 792.87	0.11
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	155 000.00	138 344.85	0.10
USD	AGILE PROPERTY HOLDINGS LTD-REG-S 4.85000% 21-31.08.22	200 000.00	115 502.99	0.08
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	29 000.00	28 066.66	0.02
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	358 673.93	0.25
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	75 000.00	76 825.76	0.05
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	150 000.00	163 184.25	0.12
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	300 000.00	282 208.15	0.20
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	148 286.47	0.10
USD	AT&T INC 4.75000% 15-15.05.46	150 000.00	159 786.95	0.11
USD	BOEING CO/THE 2.19600% 21-04.02.26	180 000.00	188 289.38	0.11
USD	BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	150 000.00	163 581.46	0.12
USD	CANADIAN PACIFIC RAILWAY 2.45000% 21-02.12.31	195 000.00	174 761.31	0.12
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	400 000.00	389 289.48	0.27
USD	CIGNA CORP 4.37500% 19-15.10.28	70 000.00	70 012.36	0.05
USD	CIGNA CORP 4.90000% 19-15.12.48	50 000.00	57 001.52	0.04
USD	CITIGROUP INC 4.65000% 18-23.07.48	120 000.00	135 957.30	0.10
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	160 000.00	183 992.97	0.13
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	150 000.00	134 689.37	0.09
USD	COMCAST CORP 3.95000% 18-15.10.25	60 000.00	57 626.70	0.04
USD	COMCAST CORP 4.15000% 18-15.10.28	50 000.00	49 953.23	0.04
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	300 000.00	261 629.44	0.18
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	24 000.00	23 700.53	0.02
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	150 000.00	171 975.42	0.12
USD	DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	470 000.00	422 676.32	0.30
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	110 000.00	121 492.59	0.09
USD	EQT CORP 3.90000% 17-01.10.27	200 000.00	188 842.77	0.13
USD	FISERV INC 3.20000% 19-01.07.26	200 000.00	186 051.07	0.13
USD	FLOWERVE CORP 3.50000% 20-01.10.30	250 000.00	227 342.21	0.16
USD	FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	200 000.00	183 235.14	0.13
USD	FORD MOTOR CO 3.25000% 21-12.02.32	135 000.00	121 561.73	0.09
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	300 000.00	315 279.63	0.22
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	300 000.00	303 174.36	0.21
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	130 000.00	116 347.03	0.08
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	250 000.00	232 538.05	0.16
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	220 695.57	0.16
USD	JPMORGAN CHASE & CO 3.90000% 15-15.07.25	600 000.00	571 144.73	0.40
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	500 000.00	407 470.11	0.29
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	205 691.61	0.14
USD	NATWEST GROUP PLC 4.80000% 16-05.04.26	200 000.00	195 714.57	0.14
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	300 000.00	267 762.92	0.19

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Annual report and audited financial statements as of 31 December 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30	230 000.00	209 582.75	0.15
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	435 000.00	394 548.67	0.28
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	100 000.00	91 917.14	0.06
USD QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	320 000.00	278 139.28	0.20
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	400 000.00	475 290.19	0.33
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.50000% 21-20.09.23	450 000.00	167 743.52	0.12
USD REYNOLDS AMERICAN INC. 5.70000% 15-15.08.35	150 000.00	156 259.00	0.11
USD ROMANIA-REG-S 5.12500% 18-15.06.48	300 000.00	310 895.18	0.22
USD RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	177 383.04	0.12
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	250 000.00	225 042.97	0.16
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	200 000.00	106 841.37	0.08
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	252 236.99	0.18
USD SOUTHERN CO 4.40000% 16-01.07.46	100 000.00	103 341.58	0.07
USD SPRINT CORP 7.87500% 14-15.09.23	150 000.00	145 258.09	0.10
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	230 000.00	263 544.08	0.19
USD TSMC ARIZONA CORP 3.12500% 21-25.10.41	200 000.00	181 009.50	0.13
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	98 927.19	0.07
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	220 000.00	172 419.10	0.12
USD VALE OVERSEAS LTD 3.75000% 20-08.07.30	100 000.00	90 864.62	0.06
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	450 000.00	396 782.55	0.28
USD VIACOMCBS INC 4.75000% 20-15.05.25	300 000.00	289 421.50	0.20
USD VISTRA OPERATIONS CO LLC-144A 4.37500% 21-01.05.29	50 000.00	44 039.31	0.03
USD VMWARE INC 1.00000% 21-15.08.24	140 000.00	121 946.19	0.09
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	150 000.00	131 952.88	0.09
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	100 000.00	102 681.60	0.07
Total USD		13 174 882.59	9.27
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	185 593.85	0.13
Total ZAR		185 593.85	0.13
Total Notes, fixed rate		19 267 819.59	13.55
Notes, floating rate			
EUR			
EUR BARCLAYS PLC-REG-S 0.577%VAR 21-09.08.29	400 000.00	390 329.60	0.28
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	200 000.00	198 418.00	0.14
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	290 000.00	283 547.50	0.20
EUR DEUTSCHE BANK AG-REG-S-SUB 4.500%/VAR 21-PRP	200 000.00	201 450.80	0.14
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	300 000.00	294 807.90	0.21
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	400 000.00	388 652.00	0.27
Total EUR		1 757 205.80	1.24
USD			
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	800 000.00	718 065.28	0.50
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	150 000.00	133 613.42	0.09
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	200 000.00	182 277.31	0.13
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	380 000.00	330 571.93	0.23
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	180 000.00	155 193.81	0.11
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	160 000.00	151 728.58	0.11
Total USD		1 671 450.33	1.17
Total Notes, floating rate		3 428 656.13	2.41
Medium term notes, fixed rate			
AUD			
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	380 000.00	258 332.53	0.18
Total AUD		258 332.53	0.18
CHF			
CHF BNG BANK NV 2.50000% 05-21.07.25	510 000.00	542 898.90	0.38
Total CHF		542 898.90	0.38
EUR			
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	108 675.20	0.08
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	150 000.00	153 051.00	0.11
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	130 000.00	129 529.40	0.09
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	500 000.00	495 325.00	0.35
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	200 000.00	218 244.00	0.15
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	300 000.00	293 782.80	0.21
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	300 000.00	288 186.00	0.20
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	170 000.00	178 506.12	0.13
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	100 000.00	107 339.00	0.08
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-05.01.26	280 000.00	279 061.44	0.20
EUR CTP BV-REG-S 0.50000% 21-21.06.25	200 000.00	199 250.00	0.14
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	100 000.00	101 577.00	0.07
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	255 000.00	260 116.32	0.18
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	100 000.00	99 250.00	0.07
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	600 000.00	586 898.40	0.41
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	225 000.00	226 009.35	0.16

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	350 000.00	371 727.30	0.26
EUR	GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	135 000.00	135 380.97	0.09
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	300 000.00	316 575.60	0.22
EUR	KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	102 540.00	0.07
EUR	LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	225 000.00	222 876.71	0.16
EUR	LSEG NETHERLANDS BV-REG-S 0.75000% 21-06.04.33	150 000.00	147 314.70	0.10
EUR	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	295 000.00	294 497.91	0.21
EUR	ORANO SA 4.87500% 09-23.09.24	50 000.00	55 373.80	0.04
EUR	POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	507 821.87	0.36
EUR	PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	300 000.00	306 450.00	0.22
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	250 000.00	263 627.00	0.18
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	120 000.00	128 746.32	0.09
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	566 500.00	0.40
EUR	RYANAIR DAC-REG-S 0.87500% 21-25.05.26	250 000.00	249 973.00	0.18
EUR	SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	100 000.00	103 224.00	0.07
EUR	TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	300 000.00	295 911.00	0.21
EUR	VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	100 000.00	112 712.00	0.08
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	155 000.00	160 627.12	0.11
EUR	VONOVIA SE-REG-S 1.62500% 21-01.09.51	100 000.00	91 427.60	0.06
EUR	ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	200 000.00	215 500.00	0.15
Total EUR			8 373 607.93	5.89
GBP				
GBP	CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	205 000.00	243 787.07	0.17
Total GBP			243 787.07	0.17
USD				
USD	EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	525 000.00	456 411.14	0.32
USD	GENERAL ELECTRIC CO 6.75000% 02-15.03.32	54 000.00	64 828.11	0.05
USD	INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	410 000.00	348 013.28	0.24
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	520 000.00	454 050.36	0.32
USD	KOMMUNALBANKEN A/S-REG-S 0.25000% 21-21.07.23	200 000.00	174 581.43	0.12
USD	KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	200 000.00	125 782.63	0.09
USD	MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	220 000.00	210 542.34	0.15
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	450 000.00	435 680.28	0.31
USD	MORGAN STANLEY 4.00000% 15-23.07.25	500 000.00	476 703.96	0.34
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	320 000.00	310 846.09	0.22
USD	PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	191 841.81	0.14
USD	QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	200 000.00	176 255.27	0.12
USD	RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	176 452.45	0.12
USD	REC LTD-REG-S 2.25000% 21-01.09.26	400 000.00	342 903.63	0.24
USD	SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	187 686.86	0.13
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	200 000.00	189 357.64	0.13
USD	SUMITOMO CORP-REG-S 1.55000% 21-06.07.26	300 000.00	259 790.54	0.18
Total USD			4 581 727.82	3.22
Total Medium term notes, fixed rate			14 000 354.25	9.84
Medium term notes, zero coupon				
EUR				
EUR	CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	700 000.00	700 399.00	0.49
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	945 000.00	950 927.04	0.67
EUR	NOVO NORDISK FINANCE NETHERLANDS BV 0.00000% 21-04.06.24	180 000.00	180 397.80	0.13
EUR	SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	300 000.00	301 105.80	0.21
EUR	STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	185 000.00	183 327.60	0.13
EUR	VOLKSWAGEN LEASING GMBH-REG-S 0.00000% 21-19.07.24	80 000.00	79 775.04	0.05
Total EUR			2 395 932.28	1.68
Total Medium term notes, zero coupon			2 395 932.28	1.68
Medium term notes, floating rate				
EUR				
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	300 000.00	336 090.42	0.25
EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	300 000.00	308 340.00	0.22
EUR	BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	150 000.00	160 789.80	0.11
EUR	CITIGROUP INC-REG-S 1.500%/VAR 18-24.07.26	460 000.00	479 479.85	0.34
EUR	CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	100 000.00	99 740.00	0.07
EUR	DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	203 416.00	0.14
EUR	DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	100 000.00	103 803.40	0.07
EUR	JPMORGAN CHASE & CO-REG-S 1.090%/VAR 19-11.03.27	300 000.00	308 631.00	0.22
EUR	NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	100 000.00	103 908.20	0.07
EUR	NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	150 000.00	147 704.70	0.10
EUR	TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	300 000.00	289 107.00	0.20
EUR	VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	160 000.00	160 557.44	0.11
Total EUR			2 701 567.81	1.90
Total Medium term notes, floating rate			2 701 567.81	1.90

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	327 000.00	219 339.53	0.15
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	430 000.00	287 872.80	0.20
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	940 000.00	646 112.56	0.46
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	500 000.00	347 500.11	0.25
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	180 000.00	128 502.96	0.09
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	47 883.84	0.03
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	1 000 000.00	786 111.62	0.55
Total AUD		2 463 323.42	1.73
CAD			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	1 100 000.00	782 414.79	0.55
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	1 460 000.00	1 003 239.52	0.71
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	2 530 000.00	1 781 324.76	1.25
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	235 000.00	174 607.38	0.12
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	182 000.00	175 954.58	0.12
Total CAD		3 917 541.03	2.75
CHF			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	251 312.60	0.18
Total CHF		251 312.60	0.18
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	2 890 048.57	2.03
CNY CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	30 000 000.00	4 225 999.62	2.97
Total CNY		7 116 048.19	5.00
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	125 000.00	127 360.00	0.09
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	200 000.00	188 100.00	0.13
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	450 000.00	463 680.00	0.33
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	200 000.00	199 617.60	0.14
EUR CELANESE US HOLDINGS LLC 0.62500% 21-10.09.28	100 000.00	98 541.80	0.07
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	233 074.40	0.16
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	349 980.00	0.25
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 000 000.00	1 108 598.40	0.78
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	295 000.00	356 270.91	0.25
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	270 000.00	313 166.52	0.22
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	950 000.00	928 055.00	0.65
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	235 000.00	235 293.75	0.17
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	1 220 000.00	1 556 058.76	1.10
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	1 010 956.35	0.71
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 125 000.00	1 425 564.00	1.00
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 800 000.00	1 898 533.80	1.34
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	172 337.28	0.12
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	390 000.00	445 695.43	0.31
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	455 676.40	0.32
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	480 000.00	702 144.00	0.49
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	440 000.00	383 077.20	0.27
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	509 000.00	916 322.16	0.65
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	300 000.00	327 207.00	0.23
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	1 500 000.00	1 624 806.00	1.14
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	637 387.80	0.45
EUR STANDARD PROFIL AUTOMOTIVE GMBH-REG-S 6.25000% 21-30.04.26	250 000.00	203 750.00	0.14
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	102 550.00	0.07
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	240 000.00	232 731.84	0.16
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	100 000.00	101 875.00	0.07
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	100 000.00	138 489.00	0.10
Total EUR		16 936 900.40	11.91
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	200 000.00	229 006.86	0.16
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	100 000.00	114 629.21	0.08
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	200 000.00	235 528.04	0.17
GBP SOUTHERN ELECTRIC POWER DISTRIBUTION 5.50000% 01-07.06.32	100 000.00	156 789.61	0.11
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	416 000.00	594 314.58	0.42
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	800 000.00	1 022 408.99	0.72
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	1 168 661.44	0.82
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	470 000.00	590 822.52	0.42
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	280 000.00	488 586.44	0.34
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	113 370.84	0.08
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	300 000.00	355 775.38	0.25
Total GBP		5 069 893.91	3.57
ILS			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	196 275.71	0.14
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	76 419.87	0.05
Total ILS		272 695.58	0.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY JAPAN 0.30000% 16-20.06.46	160 000 000.00	1 145 352.53	0.80
JPY JAPAN 0.30000% 19-20.09.39	290 000 000.00	2 171 463.43	1.53
JPY JAPAN 0.40000% 19-20.09.49	112 000 000.00	797 949.41	0.56
JPY JAPAN 0.40000% 20-20.09.40	65 000 000.00	491 824.76	0.35
JPY JAPAN 0.50000% 19-20.03.59	100 000 000.00	709 553.06	0.50
JPY JAPAN 0.60000% 17-20.06.37	80 000 000.00	636 295.42	0.45
JPY JAPAN 0.80000% 18-20.03.58	50 000 000.00	391 945.99	0.27
JPY JAPAN 1.20000% 15-20.09.35	205 000 000.00	1 764 492.34	1.24
Total JPY		8 108 876.94	5.70
KRW			
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	600 000 000.00	431 349.32	0.30
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	700 000 000.00	485 958.35	0.34
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	374 745.18	0.27
Total KRW		1 292 052.85	0.91
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	750 000.00	3 232 388.52	2.27
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	1 589 400.00	6 628 927.06	4.66
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	133 715.95	0.10
Total MXN		9 995 031.53	7.03
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	317 761.74	0.22
Total NOK		317 761.74	0.22
NZD			
NZD NEW ZEALAND 3.00000% 18-20.04.29	700 000.00	441 456.56	0.31
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	1 000 000.00	611 681.67	0.43
Total NZD		1 053 138.23	0.74
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	440 057.12	0.31
Total PLN		440 057.12	0.31
SEK			
SEK SWEDEN, KINGDOM OF 2.50000% 13-12.05.25	4 000 000.00	421 707.84	0.30
SEK SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	75 439.42	0.05
SEK SWEDEN, KINGDOM OF-144A-REG-S 0.75000% 18-12.11.29	3 600 000.00	365 642.00	0.26
Total SEK		862 789.26	0.61
TRY			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	52 901.22	0.04
Total TRY		52 901.22	0.04
USD			
USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	700 000.00	639 399.40	0.45
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	300 000.00	317 440.87	0.22
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	198 995.34	0.14
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	150 000.00	151 833.28	0.11
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	100 000.00	116 926.45	0.08
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	150 000.00	171 953.69	0.12
USD HCA INC 5.37500% 15-01.02.25	210 000.00	202 945.83	0.14
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	215 714.03	0.15
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	175 573.78	0.12
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	180 930.26	0.13
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	160 000.00	139 711.58	0.10
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	150 370.97	0.11
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	200 000.00	146 887.10	0.10
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	300 000.00	349 344.88	0.25
Total USD		3 158 027.46	2.22
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	2 800 000.00	170 771.59	0.12
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	15 000 000.00	701 090.71	0.49
Total ZAR		871 862.30	0.61
Total Bonds, fixed rate		62 180 213.78	43.72
Bonds, floating rate			
EUR			
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	200 000.00	201 000.00	0.14
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	150 000.00	161 067.00	0.12
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	150 000.00	154 612.50	0.11
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	500 000.00	500 625.00	0.35
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	550 000.00	572 825.00	0.40
Total EUR		1 590 129.50	1.12

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	151 123.99	0.11
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	256 371.23	0.18
Total GBP		407 495.22	0.29
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	850 000 000.00	6 786 751.12	4.77
Total JPY		6 786 751.12	4.77
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	779 006.96	0.55
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 170 000.00	987 895.94	0.69
Total NZD		1 766 902.90	1.24
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	100 000.00	94 310.59	0.07
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	200 000.00	194 650.25	0.14
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	183 046.08	0.13
Total USD		472 006.92	0.34
Total Bonds, floating rate		11 023 285.66	7.76
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	500 000.00	502 587.91	0.35
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	358 844.65	0.25
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	579 460.13	0.41
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	976 094.93	0.69
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	751 430.15	0.53
USD AMERICA, UNITED STATES OF 3.00000% 17-15.02.47	3 450 000.00	3 685 434.56	2.59
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	2 150 000.00	2 286 823.92	1.61
Total USD		9 140 676.25	6.43
Total Treasury notes, fixed rate		9 140 676.25	6.43
Total Transferable securities and money market instruments listed on an official stock exchange		124 138 505.75	87.29
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 4.00000% 20-15.01.31	150 000.00	142 767.49	0.10
USD AMERICAN AIRLINES GROUP INC-144A 3.75000% 20-01.03.25	500 000.00	411 097.44	0.29
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	65 000.00	58 884.83	0.04
USD CENTENE CORP 4.62500% 20-15.12.29	200 000.00	189 669.36	0.13
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	300 000.00	309 500.24	0.22
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	60 000.00	55 135.42	0.04
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	150 000.00	149 283.86	0.11
USD MORGAN STANLEY 6.37500% 12-24.07.42	100 000.00	133 568.22	0.09
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	200 000.00	174 621.88	0.12
Total USD		1 624 528.74	1.14
Total Notes, fixed rate		1 624 528.74	1.14
Medium term notes, fixed rate			
AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	370 000.00	228 922.17	0.16
Total AUD		228 922.17	0.16
Total Medium term notes, fixed rate		228 922.17	0.16
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%/VAR 20-22.07.30	200 000.00	180 093.00	0.13
Total USD		180 093.00	0.13
Total Medium term notes, floating rate		180 093.00	0.13
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	200 000.00	204 914.40	0.14
Total EUR		204 914.40	0.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	988 743.96	0.70
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	200 000 000.00	2 255 903.00	1.59
Total RUB		3 244 646.96	2.29
Total Bonds, fixed rate		3 449 561.36	2.43
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	2 210 000.00	1 939 218.02	1.36
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 346 000.00	4 504 397.63	3.17
Total NZD		6 443 615.65	4.53
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	200 000.00	184 009.99	0.13
Total USD		184 009.99	0.13
Total Bonds, floating rate		6 627 625.64	4.66
Total Transferable securities and money market instruments traded on another regulated market		12 110 730.91	8.52

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

Notes, fixed rate			
CAD			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	1 100 000.00	744 731.03	0.52
Total CAD		744 731.03	0.52
Total Notes, fixed rate		744 731.03	0.52
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		744 731.03	0.52

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD BROADCOM INC-144A 3.41900% 21-15.04.33	700 000.00	646 034.31	0.45
USD COMCAST CORP-144A 2.93700% 21-01.11.56	135 000.00	113 574.44	0.08
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	220 000.00	191 257.03	0.14
Total USD		950 865.78	0.67
Total Notes, fixed rate		950 865.78	0.67
Total Recently issued transferable securities and money market instruments		950 865.78	0.67
Total investments in securities		137 944 833.47	97.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.03.22	-10.00	25 700.00	0.02
EUR EURO-BUND FUTURE 08.03.22	4.00	-12 400.00	-0.01
EUR EURO-BOBL FUTURE 08.03.22	1.00	-1 100.00	0.00
EUR EURO-SCHATZ FUTURE 08.03.22	-50.00	9 500.00	0.01
EUR EURO-BUXL FUTURE 08.03.22	-15.00	159 000.00	0.11
GBP LONG GILT FUTURE 29.03.22	-74.00	68 615.78	0.05
CAD CAN 5YR BOND FUTURE 22.03.22	31.00	22 659.96	0.02
USD US 10YR TREASURY NOTE FUTURE 22.03.22	-6.00	741.95	0.00
USD US 10YR ULTRA NOTE FUTURE 22.03.22	-21.00	14 248.27	0.01
CAD CAN 10YR BOND FUTURE 22.03.22	5.00	12 670.09	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.22	75.00	33 559.68	0.02
AUD AUSTRALIAN 3YR BOND FUTURE 15.03.22	65.00	6 477.44	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 22.03.22	-40.00	-152 237.95	-0.11
USD US LONG BOND FUTURE 22.03.22	9.00	-1 483.91	0.00
Total Financial Futures on bonds		185 951.31	0.13

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

USD	90DAY EURO DOLLAR FUTURE 18.12.23	210.00	-41 670.33	-0.03
USD	90DAY EURO DOLLAR FUTURE 16.12.24	-210.00	-4 495.69	0.00
Total Financial Futures on interest rates			-46 166.02	-0.03

Total Derivative instruments listed on an official stock exchange	139 785.29	0.10
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Total Derivative instruments	139 785.29	0.10
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Forward Foreign Exchange contracts

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

USD	10 729 962.35	CNY	68 690 000.00	7.1.2022	-56 627.19	-0.04
USD	1 714 759.18	TWD	47 600 000.00	7.1.2022	-3 106.56	0.00
MYR	3 062 000.00	USD	721 234.25	7.1.2022	12 874.76	0.01
USD	27 669.94	KRW	33 000 000.00	7.1.2022	-51.37	0.00
USD	757 461.29	IDR	10 908 200 000.00	7.1.2022	-7 892.01	-0.02
USD	808 657.39	PHP	40 800 000.00	7.1.2022	10 442.54	0.01
USD	3 715 952.59	RUB	280 922 300.00	10.1.2022	-21 016.43	-0.01
THB	27 640 738.50	SGD	1 115 000.00	7.1.2022	329.74	0.00
NOK	7 380 000.00	SEK	7 370 406.00	7.1.2022	19 982.83	0.01
EUR	8 821 823.60	CAD	12 815 000.00	7.1.2022	-98 605.95	-0.07
EUR	5 721 224.36	GBP	4 870 000.00	7.1.2022	-78 564.81	-0.07
EUR	8 600 763.70	NZD	14 340 000.00	7.1.2022	-31 412.68	-0.02
EUR	15 241 963.64	JPY	1 953 400 000.00	7.1.2022	326 198.58	0.23
EUR	53 334 996.64	USD	60 540 000.00	7.1.2022	103 815.25	0.07
PLN	8 085 000.00	EUR	1 752 282.37	7.1.2022	11 099.53	0.01
EUR	1 589 425.24	CHF	1 655 000.00	7.1.2022	-7 862.98	-0.02
EUR	2 935 621.17	AUD	4 695 000.00	7.1.2022	-65 815.19	-0.05
CZK	18 470 000.00	EUR	725 541.37	7.1.2022	17 342.58	0.01
HUF	268 100 000.00	EUR	737 792.38	7.1.2022	-10 791.72	-0.01
SEK	5 280 000.00	EUR	514 355.19	7.1.2022	-1 562.14	0.00
EUR	75 282.25	TRY	1 175 000.00	7.1.2022	-2 264.06	0.00
EUR	1 730 110.82	NOK	17 840 000.00	7.1.2022	-48 558.66	-0.03
SGD	1 115 000.00	EUR	718 206.63	7.1.2022	8 985.14	0.01
EUR	9 867 411.40	MXN	240 820 000.00	7.1.2022	-470 864.18	-0.33
EUR	278 503.22	ILS	1 000 000.00	7.1.2022	-4 005.41	0.00
EUR	1 403 349.34	THB	54 050 000.00	7.1.2022	-19 280.37	-0.01
EUR	1 079 445.51	ZAR	19 500 000.00	7.1.2022	5 818.64	0.00
CAD	3 845 000.00	EUR	2 644 265.49	7.1.2022	32 211.42	0.02
EUR	211 328.37	GBP	180 000.00	7.1.2022	-3 037.55	0.00
SGD	1 125 000.00	EUR	725 457.30	7.1.2022	8 256.37	0.01
USD	825 000.00	EUR	729 609.47	7.1.2022	-4 209.33	0.00
USD	820 000.00	TWD	22 673 000.00	7.1.2022	1 355.25	0.00
IDR	11 960 025 000.00	USD	825 000.00	7.1.2022	13 500.89	0.01
EUR	90 164.63	CAD	130 000.00	7.1.2022	-327.44	0.00
EUR	86 813.29	NZD	145 000.00	7.1.2022	-471.62	0.00
USD	565 000.00	EUR	499 861.54	7.1.2022	-3 072.35	0.00
USD	813 200.40	EUR	720 000.00	7.1.2022	-4 974.93	0.00
SEK	7 505 228.50	CHF	755 000.00	7.1.2022	234.73	0.00
EUR	163 763.90	MXN	3 960 000.00	7.1.2022	-6 236.81	0.00
AUD	1 170 000.00	USD	821 182.05	7.1.2022	25 921.01	0.02
NOK	7 420 000.00	SEK	7 382 655.14	7.1.2022	22 781.38	0.02
USD	165 000.00	EUR	146 662.57	7.1.2022	-1 582.54	0.00
KRW	1 172 000 000.00	USD	995 413.62	7.1.2022	-9 355.00	-0.01
CAD	1 051 235.90	USD	820 000.00	7.1.2022	10 754.97	0.01
EUR	130 667.92	JPY	16 800 000.00	7.1.2022	2 386.54	0.00
USD	805 000.00	EUR	714 292.05	7.1.2022	-6 477.37	0.00
USD	83 021.04	AUD	115 000.00	7.1.2022	-519.50	0.00
USD	85 246.99	NZD	125 000.00	7.1.2022	-290.28	0.00
MXN	9 000 000.00	EUR	377 370.07	7.1.2022	8 995.18	0.01
CHF	755 000.00	SEK	7 397 867.50	7.1.2022	10 192.66	0.01
AUD	1 140 000.00	NZD	1 204 780.50	7.1.2022	3 548.21	0.00
USD	285 000.00	EUR	251 340.93	7.1.2022	-748.15	0.00
NZD	400 000.00	EUR	238 018.66	7.1.2022	2 767.29	0.00
CLP	358 791 000.00	USD	410 000.00	7.1.2022	9 608.72	0.01
USD	705 651.88	EUR	625 000.00	7.1.2022	-4 539.42	0.00
CAD	1 021 502.39	USD	790 000.00	7.1.2022	16 436.39	0.01
USD	113 499.38	CNY	725 000.00	7.1.2022	-379.76	0.00
USD	81 149.70	RUB	6 027 800.00	10.1.2022	795.90	0.00
TWD	70 273 000.00	USD	2 530 536.55	7.1.2022	5 464.07	0.00
MYR	3 062 000.00	USD	724 905.30	4.2.2022	9 355.47	0.01
USD	725 592.42	MYR	3 062 000.00	7.1.2022	-9 031.15	-0.01
PHP	40 800 000.00	USD	812 198.91	7.1.2022	-13 507.96	-0.01
RUB	286 950 100.00	USD	3 875 729.53	10.1.2022	-48 948.70	-0.03
CNY	69 415 000.00	USD	10 873 276.94	7.1.2022	30 889.15	0.02
USD	810 826.92	PHP	40 800 000.00	4.2.2022	16 715.95	0.01
USD	3 853 411.94	RUB	286 950 100.00	4.2.2022	38 453.88	0.03

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

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

USD	2 537 906.14	TWD	70 300 000.00	7.2.2022	-1 803.96	0.00
USD	10 836 104.22	CNY	69 415 000.00	7.2.2022	-41 675.13	-0.03
KRW	1 139 000 000.00	USD	955 216.37	4.2.2022	586.57	0.00
USD	955 617.08	KRW	1 139 000 000.00	7.1.2022	-1 258.12	0.00
USD	73 760.52	IDR	1 051 825 000.00	7.1.2022	-126.84	0.00
CAD	350 000.00	EUR	239 623.28	7.1.2022	4 009.21	0.00
CLP	358 800 000.00	USD	412 745.89	4.2.2022	5 684.37	0.00
USD	414 308.31	CLP	358 791 000.00	7.1.2022	-5 822.68	0.00
USD	828 429.26	AUD	1 145 000.00	7.1.2022	-3 564.57	0.00
USD	305 000.00	EUR	269 744.43	7.1.2022	-1 566.20	0.00
RUB	6 027 800.00	USD	80 626.74	10.1.2022	-334.83	0.00
RUB	280 922 300.00	USD	3 757 564.69	10.1.2022	-15 604.63	-0.01
USD	3 838 191.43	RUB	286 950 100.00	10.1.2022	15 964.47	0.01
SEK	7 464 056.25	EUR	725 000.00	7.1.2022	-91.64	0.00
Total Forward Foreign Exchange contracts					-304 080.53	-0.21

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 691 494.19	2.60
Bank overdraft and other short-term liabilities	-22 609.07	-0.02
Other assets and liabilities	760 311.24	0.53
Total net assets	142 209 734.59	100.00

BPER International SICAV – Global Convertible Bond EUR

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		431 675 302.23	390 585 862.51	334 639 268.86
Class P EUR acc	LU0179154363			
Shares outstanding		1 739 169.7630	1 599 174.8530	1 639 541.7730
Net asset value per share in EUR		248.21	244.24	204.11

Report of the Portfolio Manager

Performance subfund (gross, unswung): 3.0%
Performance Benchmark: -0.4%

Relative Return: 3.4%

2021 was a good year for developed market equities. The rollout of Covid vaccines as well as generous monetary and fiscal policy support fuelled a rebound in growth and valuations so that the MSCI World index the year at an all-time high. In contrast, the performance of emerging market equities was much weaker. The predominant driver of this divergence was the disappointing performance of Chinese equities, which were impacted by increasing government regulation of the tech and education sector as well as by fears surrounding the solidity of property developers.

Sector performance was particularly strong for energy companies, financials, and the technology sector. Energy names benefited from higher oil prices following the reopening of the global economy. Financials were supported by higher interest rates and lower loan loss provisions. For the tech sector, the biggest companies have been the engine of the sector's good performance. For example, 70% of the performance of the Nasdaq can be explained by the performance of the FAANG companies, Tesla, and Nvidia. On the other hand, smaller high-growth companies that are yet to be profitable suffered from higher interest rates and a tentative normalization of valuations.

Higher interest rates have also impacted fixed income markets in 2021. In spite of tighter credit spreads, government and corporate bonds posted flat-to-negative performance.

Global convertible bonds (CBs) closed the year in slightly negative territory. Our reference index, the Refinitiv Global Convertible Vanilla Hedged (EUR) lost -0.4% in value, the more concentrated Global Focus index – that is used as benchmark by most of our peers – showed even weaker performance of -1.8%. In comparison to the strong equity markets this performance is disappointing and at first sight surprising.

The key reason for the performance divergence between CBs and equity markets lies in the specific composition of the underlying equities of the CB market. Traditionally, CB issuers are companies with relatively high growth and strong price momentum. Mega caps, financials and low vol issuers are under-represented relative to equity markets. While these tilts supported extremely strong CB market performance in 2020, they became a drag in 2021. Many of the CB issuers that have seen their share price falling the most in 2021 have been among the strongest contributors to performance in 2020 (e.g. Pinduoduo, Zillow, Chegg).

CB performance relative to the MSCI World has also been negatively impacted by the very weak performance of Chinese issuers, that are part of the CB universe but not part of the MSCI World. And in the opposite direction, while financials had a good run within global equity indices, the sector is markedly underrepresented in the CB universe.

The overall valuation of CBs didn't change much over the year and the market didn't see significant defaults. Compared to its own underlying universe the CB market behaved as expected. Convexity and diversification have smoothed out part of the disappointing underlying behavior. If we extend the performance comparison of CBs versus equities to 2 years, the picture looks much more intuitive again with the MSCI world returning 17.4% and the CB market 15.2%. In other words, while the CB market benefited from underlying trends in 2020 it gave back some of this "over-performance" in 2021.

CB valuations in the US and Europe have been largely stable and are around fair value. In Asia, regulatory changes introduced by the Chinese government have weighted on valuations. CBs issued by Chinese firms listed via ADRs in the US have come under pressure as well. These companies have used "variable Interest entity" (VIE) structures to be able to be listed in the US. Many of these issuers might be forced to seek a primary listing in Hong Kong and eventually could

be delisted from the US stock exchanges as Chinese regulatory changes hit, and scrutiny of accounting practices of such companies in the US increases. Because the VIE structure is quite opaque and the potential impact of such delistings cannot be clearly assessed, CBs of Chinese ADR issuers have suffered significantly.

Overall, the valuation of Global CBs can be considered as fair so that there is no tactical case for or against the asset class to be made at present. The strategic benefit of CBs, that we have stressed continually over the years remains fully intact from our point of view. For interested readers we would refer to our updated white paper "The benefits of convertible bonds" published in the spring of 2021.

Our strategy managed to generate a positive return over the year (3.0% - Gross of fee and unswung) while its reference index showed a negative performance of -0.4%. The strong outperformance of 3.4% was achieved with a lower volatility than that of the reference index. Peer-relative performance continues to be strong over 1-, 3- and 5-year horizons.

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

Positive

- **Zillow Group Inc Complex (ca. + 55 bps)**
Zillow is a real estate focused IT company headquartered in the US. Zillow is a regular issuer of CBs and has currently three bonds outstanding. We don't own any Zillow bonds as we struggle with Zillow's equity valuation. Furthermore, we were concerned about Zillow's change in strategic direction that meant that it increasingly took real estate-related inventory risk. In the fourth quarter the company announced that it will abandon this strategy and book an extraordinary loss for inventory depreciation. Zillow's stock price declined during the reporting period, so we benefitted on a relative basis from not owning any Zillow CBs.
- **On Semiconductor Complex (ca. + 42 bps)**
ON Semiconductor supplies analog semiconductors to its clients in the auto and industrial sectors. We built a position in ON Semiconductor 1.625% 2023 during the summer based on a very favourable equity view. This position contributed nicely to performance as the stock rallied significantly after

the strong Q3 earnings print published at the beginning of November. The contribution was somewhat diluted by not owning a second bond issued by ON Semiconductor.

- **Sony 0% 2022 (ca. +29 bps)**
Sony manufactures electronic products and focus on four main business: Sensors, gaming, movies and music. Over the past year, the company has seen many positive updates from sell side research analysts as the company is acquiring other firms to comfort its leadership on its core activities. This had a positive effect on the stock and CB prices.

Negative

- **Sea Limited bonds (ca. -36 bps)**
Sea is an IT company specialized in online gaming (Garena), e-commerce (Shopee) and e-Payment in Southeast Asia. Sea's shares are listed in New York. We are invested in Sea since it first came to the CB market in June 2018. This investment performed very well and is up more than 1500% from its issue price. Since our original investment we repeatedly realized profits and kept the portfolio weight at roughly 1%. As Sea issued three more CBs since then and the value of these bonds increased due to Sea's strong performance our relative position turned into an underweight over time. That meant that in the reporting period we benefited on an absolute basis from Sea's continued share price strength but underperformed on a relative basis.
- **Chegg Inc Complex (ca. -35 bps)**
Chegg is an online education platform based in the US. It currently has two CBs outstanding and was a major beneficiary of pandemic-related stay-at-home orders for students in 2020. In 2021, the company is facing stronger competition and struggled to meet the very high expectations concerning subscriber growth so that its stock price and by extension the CB we own fell significantly in value. The negative contribution was somewhat moderated by not owning a second bond issued by Chegg Inc.
- **Snap Inc complex (ca. -33 bps)**
Snap is a social media company headquartered in the US and is well-known for its Snapchat application that is popular with teenagers. We didn't own any SNAP bonds in the first half of the year and suffered on a relative basis from SNAP's strong share price performance during this period. We bought

a position in Snap 0.75% 2026 in July based on a more favourable equity view so that our weight is roughly in-line with benchmark since then

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

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

Market outlook

	Equity markets (equity component)	<ul style="list-style-type: none"> We are positive on global equity markets. Global equities remain slightly expensive in the very near term given election and US stimulus uncertainties but our outlook for stocks over the next 12m remains positive and we view the recent pullback as an opportunity to increase risk. The economic recovery is likely to continue next year on the back of additional global fiscal stimulus and still accommodative financial condition. Current convertible market sensitivity is +/- 5.6% for +/-10% equity move. 	
	Interest rates (duration component)	<ul style="list-style-type: none"> We consider interest rates globally to stay at this low level but higher inflationary pressure could change this scenario. Convertible market exposure to interest rates remains low. Current convertible market sensitivity is +/- 1.4% for +/-1% yield change. 	
	Credit spreads (credit component)	<ul style="list-style-type: none"> The coronavirus crisis has spilled over into the credit markets, causing investment grade (IG) spreads as well as high yield (HY) spreads to widen significantly. While spreads have tightened from the highs seen in March we see potential for further normalization in spreads. Even without any tightening, being invested in credit earns a yield carry. Diversification of credits remains key. 	
	Convertibles market specific factors	<ul style="list-style-type: none"> Convertible valuations are cheap as converts didn't fully adjust to higher equity volatilities in the wake of the Corona crisis. An extraordinary amount of convertible issuance, especially in the US, offers many investment opportunities and keeps valuations attractive. The segment of less liquid and less well known issuers and structures offers additional recovery potential as many of these names have been overlooked in the first phase of the recovery trade. 	
		Overall	

This information represents the views of UBS Asset Management as of January 2022

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 subfund is slightly overweight in terms of delta (equity sensitivity) and in terms of duration. The subfund is overweight less well known and less liquid bonds that trade relatively cheap to theoretical value and has a somewhat higher credit sensitivity than its benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	41.59
Cayman Islands	7.42
The Netherlands	5.11
Japan	4.70
Germany	3.89
China	3.76
Luxembourg	3.63
United Kingdom	2.29
Jersey	2.06
South Korea	2.01
Switzerland	1.89
United Arab Emirates	1.61
British Virgin Islands	1.56
Russian Federation (CIS)	1.45
France	1.35
Ireland	1.33
Canada	1.24
Austria	0.99
Belgium	0.92
India	0.89
Bermuda	0.88
Singapore	0.68
Monaco	0.62
New Zealand	0.61
Spain	0.51
Cyprus	0.46
Mauritius	0.44
Hong Kong	0.43
Malta	0.32
Norway	0.21
Total	94.85

Economic Breakdown as a % of net assets	
Internet, software & IT services	20.09
Finance & holding companies	17.29
Electronics & semiconductors	5.38
Traffic & transportation	5.06
Banks & credit institutions	3.79
Lodging, catering & leisure	3.46
Telecommunications	3.03
Petroleum	2.93
Pharmaceuticals, cosmetics & medical products	2.90
Miscellaneous services	2.88
Vehicles	2.75
Graphic design, publishing & media	2.37
Electrical devices & components	2.31
Miscellaneous unclassified companies	2.30
Retail trade, department stores	2.04
Energy & water supply	1.94
Miscellaneous consumer goods	1.90
Precious metals & stones	1.86
Textiles, garments & leather goods	1.49
Mining, coal & steel	1.47
Real Estate	1.29
Biotechnology	1.22
Computer hardware & network equipment providers	1.00
Chemicals	0.77
Mechanical engineering & industrial equipment	0.65
Cantons, federal states	0.58
Food & soft drinks	0.53
Building industry & materials	0.51
Aerospace industry	0.48
Non-ferrous metals	0.36
Healthcare & social services	0.22
Total	94.85

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	388 875 965.53
Investments in securities, unrealized appreciation (depreciation)	20 552 748.87
Total investments in securities (Note 1)	409 428 714.40
Cash at banks, deposits on demand and deposit accounts (Note 1)	20 630 277.41
Receivable on subscriptions	119 506.52
Interest receivable on securities	933 639.15
Interest receivable on liquid assets	2 927.45
Other receivables	63 238.30
Unrealized gain on forward foreign exchange contracts (Note 1)	1 729 927.54
Total Assets	432 908 230.77
Liabilities	
Payable on redemptions	-196 965.72
Provisions for flat fee (Note 2)	-644 196.97
Provisions for taxe d'abonnement (Note 3)	-53 959.48
Provisions for regulatory fees (Note 2)	-5 221.75
Provisions for audit fees, legal and economic advice (Note 2)	-82 014.09
Provisions for other commissions and fees (Note 2)	-250 570.53
Total provisions	-1 035 962.82
Total Liabilities	-1 232 928.54
Net assets at the end of the financial year	431 675 302.23

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Interest on liquid assets	3 488.83
Interest on securities (Note 1)	4 255 283.66
Dividends (Note 1)	165 657.11
Total income	4 424 429.60
Expenses	
Flat fee (Note 2)	-7 587 937.37
Taxe d'abonnement (Note 3)	-215 307.18
Regulatory fees (Note 2)	-8 768.84
Audit fees, legal and economic advice (Note 2)	-63 248.10
Publications, printing costs and publicity (Note 2)	-7 603.71
Other commissions and fees (Note 2)	-218 268.97
Interest on cash and bank overdraft	-101 558.75
Total expenses	-8 202 692.92
Net income (loss) on investments	-3 778 263.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	56 054 481.79
Realized gain (loss) on yield-evaluated securities and money market instruments	-901 568.61
Realized gain (loss) on forward foreign exchange contracts	-25 899 280.80
Realized gain (loss) on foreign exchange	1 312 582.22
Total realized gain (loss)	30 566 214.60
Net realized gain (loss) of the financial year	26 787 951.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 620 183.63
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	291 848.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 117 987.06
Total changes in unrealized appreciation (depreciation)	-21 446 321.70
Net increase (decrease) in net assets as a result of operations	5 341 629.58

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	390 585 862.51
Subscriptions	80 469 839.83
Redemptions	-44 722 029.69
Total net subscriptions (redemptions)	35 747 810.14
Net income (loss) on investments	-3 778 263.32
Total realized gain (loss)	30 566 214.60
Total changes in unrealized appreciation (depreciation)	-21 446 321.70
Net increase (decrease) in net assets as a result of operations	5 341 629.58
Net assets at the end of the financial year	431 675 302.23

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	1 599 174.8530
Number of shares issued	315 305.5270
Number of shares redeemed	-175 310.6170
Number of shares outstanding at the end of the financial year	1 739 169.7630

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

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

Equities

Ireland

USD	APTIV PLC 5.5% MANDATORY CNV PFD SHS	25 536.00	4 133 769.12	0.96
Total Ireland			4 133 769.12	0.96

Total Equities

4 133 769.12 **0.96**

Convertible bonds, fixed rate

CHF

CHF	DUFYR ONE BV-REG-S 0.75000% 21-30.03.26	5 000 000.00	4 570 241.09	1.06
CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 800 000.00	1 605 157.84	0.37
CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	1 720 000.00	3 332 816.10	0.77
Total CHF			9 508 215.03	2.20

EUR

EUR	AMS AG-REG-S 2.12500% 20-03.11.27	4 400 000.00	4 278 560.00	0.99
EUR	COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 700 000.00	1 611 855.00	0.37
EUR	DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	1 800 000.00	2 173 752.00	0.50
EUR	DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	2 200 000.00	2 118 512.00	0.49
EUR	DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	2 400 000.00	2 126 880.00	0.49
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	2 200 000.00	2 323 200.00	0.54
EUR	EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	1 700 000.00	1 496 396.10	0.35
EUR	GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	3 300 000.00	2 545 719.00	0.59
EUR	NEOEN SA-REG-S 1.87500% 19-07.10.24	49 000.00	2 140 131.70	0.50
EUR	SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	2 000 000.00	2 185 000.00	0.51
EUR	SAFRAN SA-REG-S 0.87500% 20-15.05.27	15 305.00	2 085 193.80	0.48
EUR	VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	1 900 000.00	1 814 500.00	0.42
EUR	ZALANDO SE-REG-S 0.62500% 20-06.08.27	3 700 000.00	4 073 182.00	0.95
Total EUR			30 972 881.60	7.18

GBP

GBP	BRAIT SE-REG-S 6.50000% 19-04.12.24	1 300 000.00	1 385 573.05	0.32
GBP	CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	2 100 000.00	2 627 792.60	0.61
GBP	CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	4 100 000.00	4 249 023.51	0.98
GBP	INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	825 390.30	0.19
GBP	IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	3 000 000.00	3 338 828.83	0.77
GBP	JET2 PLC-REG-S 1.62500% 21-10.06.26	2 800 000.00	3 272 547.49	0.76
GBP	PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 326 000.00	1 807 908.76	0.42
Total GBP			17 507 064.54	4.05

HKD

HKD	CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	36 000 000.00	3 959 168.57	0.92
HKD	CRYSTAL IDEA GROUP LTD-REG-S 2.25000% 21-31.10.22	24 000 000.00	2 305 430.84	0.53
HKD	KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	24 000 000.00	3 234 955.35	0.75
HKD	REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	9 819.99	0.00
Total HKD			9 509 374.75	2.20

USD

USD	ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	7 000 000.00	6 036 976.79	1.40
USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	3 517.41	0.00
USD	BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	3 300 000.00	3 799 265.74	0.88
USD	BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	2 000 000.00	931 621.53	0.22
USD	BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	2 600 000.00	1 998 241.30	0.46
USD	CHINA HONGQIAO GROUP LTD-REG-S 5.25000% 21-25.01.26	1 400 000.00	1 559 180.44	0.36
USD	DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	4 115 000.00	3 964 505.06	0.92
USD	ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	3 600 000.00	3 507 720.72	0.81
USD	EVOLANT HEALTH INC 1.50000% 18-15.10.25	1 003 000.00	956 183.93	0.22
USD	HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	2 000 000.00	1 882 254.66	0.44
USD	HUBSPOT INC 0.25000% 17-01.06.22	319 000.00	1 969 984.89	0.46
USD	IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	2 841 000.00	3 309 045.50	0.77
USD	LG DISPLAY CO LTD-REG-S 1.50000% 19-22.08.24	4 000 000.00	4 369 222.66	1.01
USD	MAIL RU GROUP LTD-REG-S 1.62500% 20-01.10.25	2 800 000.00	2 223 207.88	0.51
USD	MERCADOLIBRE INC 2.00000% 18-15.08.28	1 765 000.00	4 829 413.74	1.12
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	3 000 000.00	659 514.60	0.15
USD	OZON HOLDINGS PLC-REG-S 1.87500% 21-24.02.26	2 800 000.00	1 983 267.67	0.46
USD	PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	2 400 000.00	4 443 039.04	1.03
USD	PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	1 400 000.00	1 831 732.33	0.42
USD	SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	45 110.80	0.01

BPER International SICAV – Global Convertible Bond EUR
Annual report and audited financial statements as of 31 December 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	1 000 000.00	1 352 004.92	0.31
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	800 000.00	1 360 246.22	0.32
USD TRIP.COM GROUP LTD-REG-S 1.50000% 20-01.07.27	4 103 000.00	4 086 800.15	0.95
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	2 800 000.00	2 624 101.30	0.61
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	4 900 000.00	4 335 758.88	1.00
USD YANDEX NV-REG-S 0.75000% 20-03.03.25	4 000 000.00	4 041 224.05	0.94
Total USD		68 103 142.22	15.78
Total Convertible bonds, fixed rate		135 600 678.14	31.41
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	4 300 000.00	4 429 860.00	1.03
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	2 200 000.00	2 315 214.00	0.54
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	3 500 000.00	4 380 250.00	1.01
EUR POSCO-REG-S 0.00000% 21-01.09.26	4 300 000.00	4 283 875.00	0.99
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	3 700 000.00	3 947 715.00	0.91
EUR SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	2 000 000.00	2 027 540.00	0.47
Total EUR		21 384 454.00	4.95
HKD			
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	30 000 000.00	3 918 225.43	0.91
HKD CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.00000% 21-28.05.24	18 000 000.00	2 109 113.52	0.49
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	22 000 000.00	3 551 607.17	0.82
Total HKD		9 578 946.12	2.22
JPY			
JPY ANA HOLDINGS INC 0.00000% 21-10.12.31	550 000 000.00	4 222 661.21	0.98
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	310 000 000.00	2 502 360.63	0.58
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	300 000 000.00	2 448 946.56	0.57
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	110 000 000.00	1 325 710.91	0.30
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	260 000 000.00	2 060 355.94	0.48
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	200 000 000.00	4 450 759.92	1.03
Total JPY		17 010 795.17	3.94
USD			
USD ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	1 700 000.00	1 502 344.35	0.35
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	5 100 000.00	4 432 811.29	1.03
USD MEITUAN-REG-S 0.00000% 21-27.04.28	6 500 000.00	5 318 545.55	1.23
USD MICROPORT SCIENTIFIC CORP-REG-S 0.00000% 21-11.06.26	3 000 000.00	2 174 736.19	0.50
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	3 000 000.00	2 896 825.54	0.67
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	2 800 000.00	3 237 653.88	0.75
USD TEQU MAYFLOWER LTD-REG-S 0.00000% 21-02.03.26	2 800 000.00	2 003 728.46	0.47
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	2 200 000.00	1 819 701.02	0.42
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	3 026 000.00	2 627 766.48	0.61
USD ZYNGA INC 0.00000% 20-15.12.26	5 350 000.00	4 314 013.81	1.00
Total USD		30 328 126.57	7.03
Total Convertible bonds, zero coupon		78 302 321.86	18.14
Convertible bonds, floating rate			
EUR			
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	1 800 000.00	1 766 106.00	0.41
EUR QUADIENT SAS-REG-S 3.375%/VAR 15-PRP	28 061.00	1 608 340.74	0.37
Total EUR		3 374 446.74	0.78
Total Convertible bonds, floating rate		3 374 446.74	0.78
Total Transferable securities and money market instruments listed on an official stock exchange		221 411 215.86	51.29
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
USD			
USD IRONWOOD PHARMACEUTICALS 1.50000% 20-15.06.26	1 426 000.00	1 423 241.30	0.33
Total USD		1 423 241.30	0.33
Total Bonds, fixed rate		1 423 241.30	0.33

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

USD

USD	AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	4 000 000.00	4 119 169.90	0.95
USD	ALTERYX INC 0.50000% 19-01.06.23	1 123 000.00	1 454 883.43	0.34
USD	BILIBILI INC 1.37500% 20-01.04.26	1 598 000.00	2 776 082.36	0.64
USD	BLACKSTONE MORTGAGE TRUST INC 4.37500% 17-05.05.22	2 381 000.00	2 101 653.34	0.49
USD	BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	1 329 000.00	2 274 562.70	0.53
USD	BURLINGTON STORES INC-144A 2.25000% 21-15.04.25	3 300 000.00	4 300 823.95	1.00
USD	CHEGG INC 0.125000% 19-15.03.25	5 296 000.00	4 560 870.31	1.06
USD	COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	1 736 000.00	1 698 309.32	0.39
USD	CONSOL ENERGY INC-144A 2.25000% 20-01.05.26	3 597 000.00	4 146 133.99	0.96
USD	CREE INC-144A 1.75000% 20-01.05.26	690 000.00	1 488 032.45	0.34
USD	DEXCOM INC 0.75000% 18-01.12.23	1 634 000.00	4 702 362.33	1.09
USD	DISH NETWORK CORP 3.37500% 16-15.08.26	5 101 000.00	4 208 903.64	0.98
USD	ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	2 732 000.00	2 671 940.20	0.62
USD	EXACT SCIENCES CORP 0.37500% 20-01.03.28	1 834 000.00	1 554 981.06	0.36
USD	EXTRA SPAC 3.12500% 35	0.00	1 236.02	0.00
USD	FARFETCH LTD-144A 3.75000% 20-01.05.27	2 260 000.00	4 519 244.81	1.05
USD	GOLAR LNG LTD 2.75000% 17-15.02.22	2 038 000.00	1 785 810.94	0.41
USD	HERCULES CAPITAL INC 4.37500% 17-01.02.22	2 100 000.00	1 903 997.54	0.44
USD	IAC FINANCECO INC-144A 0.87500% 17-01.10.22	1 386 000.00	3 668 475.82	0.85
USD	LI AUTO INC-144A 0.25000% 21-01.05.28	3 669 000.00	4 194 152.25	0.97
USD	LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	1 551 000.00	1 036 455.89	0.24
USD	LIBERTY MEDIA CORP 1.37500% 13-15.10.23	4 682 000.00	6 104 262.48	1.41
USD	LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	2 400 000.00	2 179 437.21	0.51
USD	LIVANOVA USA INC 3.00000% 20-15.12.25	1 900 000.00	2 707 817.45	0.63
USD	LIVE NATION 2.00000% 20-15.02.25	4 022 000.00	4 654 266.04	1.08
USD	LYFT INC-144A 1.50000% 20-15.05.25	3 739 000.00	4 388 853.46	1.02
USD	MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	0.00	5 570.71	0.00
USD	NATERA INC 2.25000% 20-01.05.27	884 000.00	2 000 862.33	0.46
USD	NATIONAL VISION HOLDINGS INC 2.50000% 21-15.05.25	1 390 000.00	2 030 937.66	0.47
USD	NEOGENOMICS INC 1.25000% 20-01.05.25	1 956 000.00	2 033 658.64	0.47
USD	ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	1 862 000.00	5 390 548.95	1.25
USD	PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	2 953 000.00	4 631 343.73	1.07
USD	SEA LTD 1.00000% 20-01.12.24	514 000.00	2 017 056.78	0.47
USD	SEA LTD 2.25000% 18-01.07.23	92 000.00	920 873.73	0.21
USD	SEA LTD 2.37500% 20-01.12.25	453 000.00	1 017 314.03	0.24
USD	SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	1 038 000.00	908 520.18	0.21
USD	SNAP INC 0.75000% 19-01.08.26	2 223 000.00	4 243 326.20	0.98
USD	SPLUNK INC 1.12500% 20-15.06.27	5 141 000.00	4 234 846.76	0.98
USD	SSR MINING INC 2.50000% 19-01.04.39	1 873 000.00	2 045 855.57	0.47
USD	WAYFAIR INC 0.62500% 20-01.10.25	5 207 000.00	4 143 241.77	0.96
USD	WAYFAIR INC 1.00000% 19-15.08.26	3 043 000.00	4 036 738.05	0.94
USD	WORLD WRESTLING ENTERTAINMENT 3.37500% 16-15.12.23	1 138 000.00	2 046 008.31	0.47
USD	ZENDESK INC 0.62500% 20-15.06.25	4 156 000.00	4 355 796.45	1.01
Total USD			125 265 218.74	29.02

Total Convertible bonds, fixed rate

125 265 218.74 29.02

Convertible bonds, zero coupon

JPY

JPY	CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	150 000 000.00	1 529 984.52	0.36
JPY	HIS CO LTD-REG-S 0.00000% 17-15.11.24	40 000 000.00	257 894.61	0.06
JPY	SENKO CO LTD-REG-S 0.00000% 21-18.03.25	190 000 000.00	1 475 553.30	0.34
Total JPY			3 263 432.43	0.76

USD

USD	BARCLAYS BANK PLC 0.00000% 20-18.02.25	4 200 000.00	3 984 947.59	0.92
USD	EVERBRIDGE INC-144A 0.00000% 21-15.03.26	2 600 000.00	1 929 036.76	0.45
USD	SERVICENOW INC 0.00000% 17-01.06.22	818 000.00	3 464 897.52	0.80
USD	SHIFT4 PAYMENTS INC-144A 0.00000% 20-15.12.25	2 400 000.00	2 221 477.31	0.51
USD	SOLAREDGE TECHNOLOGIES INC 0.00000% 21-15.09.25	2 534 000.00	2 828 534.05	0.66
Total USD			14 428 893.23	3.34

Total Convertible bonds, zero coupon

17 692 325.66 4.10

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

144 380 785.70 33.45

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

Rights

Romania

EUR	CA IMMOBILIEN ANLAGEN AG RIGHTS PRP	1 600 000.00	16.00	0.00
Total Romania			16.00	0.00

Total Rights

16.00 0.00

BPER International SICAV – Global Convertible Bond EUR
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
USD			
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	2 100 000.00	9 233.21	0.00
Total USD		9 233.21	0.00
Total Convertible bonds, fixed rate		9 233.21	0.00
Convertible bonds, zero coupon			
EUR			
EUR BNP PARIBAS ISSUANCE BV 0.00000% 08.12.21-13.12.24	4 824 000.00	5 481 028.80	1.27
Total EUR		5 481 028.80	1.27
USD			
USD VAIL RESORTS INC 0.00000% 20-01.01.26	4 416 000.00	4 155 396.98	0.97
Total USD		4 155 396.98	0.97
Total Convertible bonds, zero coupon		9 636 425.78	2.24
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		9 645 674.99	2.24

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate			
USD			
USD BILIBILI INC 0.50000% 21-01.12.26	1 381 000.00	1 035 184.09	0.24
USD INTERCEPT PHARMACEUTICALS INC 3.50000% 21-15.02.26	2 322 000.00	2 204 776.98	0.51
USD JAMF HOLDING CORP-144A 0.12500% 21-01.09.26	2 600 000.00	2 379 370.38	0.55
USD JOHN BEAN TECHNOLOGIES CORP-144A 0.25000% 21-15.05.25	2 200 000.00	2 135 810.76	0.49
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	4 699 000.00	4 300 832.89	1.00
USD RAPID7 INC-144A 0.25000% 21-15.03.27	1 934 000.00	2 187 365.57	0.51
USD TYLER TECHNOLOGIES INC-144A 0.25000% 21-15.03.26	3 000 000.00	3 216 663.74	0.74
Total USD		17 460 004.41	4.04
Total Convertible bonds, fixed rate		17 460 004.41	4.04
Convertible bonds, zero coupon			
USD			
USD AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	4 800 000.00	3 775 145.97	0.88
USD DIGITALOCEAN HOLDINGS INC-144A 0.00000% 21-01.12.26	5 375 000.00	4 206 750.47	0.97
USD DROPBOX INC-144A 0.00000% 21-01.03.28	5 024 000.00	4 343 175.55	1.01
USD NEXTERA ENERGY PARTNERS LP-144A 0.00000% 21-15.06.24	4 624 000.00	4 205 961.45	0.97
Total USD		16 531 033.44	3.83
Total Convertible bonds, zero coupon		16 531 033.44	3.83
Total Recently issued transferable securities and money market instruments		33 991 037.85	7.87
Total investments in securities		409 428 714.40	94.85

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR	165 004 125.10	USD	187 000 000.00	21.1.2022	627 089.66
EUR	24 914 181.97	HKD	220 000 000.00	18.2.2022	122 012.16
EUR	3 525 057.28	INR	300 000 000.00	25.2.2022	10 592.03
EUR	2 229 903.00	KRW	3 000 000 000.00	25.2.2022	19 658.13
USD	2 000 000.00	EUR	1 772 015.50	21.1.2022	-13 972.34
USD	3 000 000.00	EUR	2 645 106.58	21.1.2022	-8 041.84
HKD	15 000 000.00	EUR	1 695 913.64	18.2.2022	-5 538.43
INR	140 000 000.00	EUR	1 631 131.31	25.2.2022	8 952.47
USD	5 000 000.00	EUR	4 411 690.49	21.1.2022	-16 582.59
USD	8 000 000.00	EUR	7 075 475.24	21.1.2022	-43 302.60
USD	3 900 000.00	EUR	3 444 995.35	21.1.2022	-16 811.19
EUR	3 135 444.08	CAD	4 500 000.00	10.3.2022	7 686.43
EUR	2 952 357.18	AUD	4 700 000.00	10.3.2022	-48 918.68
NOK	30 000 000.00	EUR	2 958 221.04	10.3.2022	25 419.24
USD	3 800 000.00	EUR	3 362 737.52	21.1.2022	-22 455.52
USD	1 300 000.00	EUR	1 151 792.93	21.1.2022	-9 064.88
USD	2 400 000.00	EUR	2 121 869.95	21.1.2022	-12 218.16
EUR	14 709 059.14	CHF	15 300 000.00	10.3.2022	-62 726.16
EUR	19 272 828.02	GBP	16 500 000.00	10.3.2022	-346 296.53
EUR	17 535 438.54	JPY	2 250 000 000.00	18.2.2022	363 560.34

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	128 226 043.64	USD	144 700 000.00	18.2.2022	1 106 545.13	0.26
EUR	1 235 214.48	USD	1 400 000.00	18.2.2022	5 309.17	0.00
EUR	2 217 484.89	USD	2 500 000.00	18.2.2022	21 225.41	0.00
HKD	16 000 000.00	EUR	1 814 819.02	18.2.2022	-11 752.12	0.00
USD	2 600 000.00	EUR	2 300 062.63	18.2.2022	-15 952.77	0.00
EUR	4 608 080.54	USD	5 200 000.00	18.2.2022	39 860.83	0.01
EUR	1 762 657.93	USD	2 000 000.00	18.2.2022	5 650.35	0.00
Total Forward Foreign Exchange contracts					1 729 927.54	0.40

Cash at banks, deposits on demand and deposit accounts and other liquid assets	20 630 277.41	4.78
Other assets and liabilities	-113 617.12	-0.03
Total net assets	431 675 302.23	100.00

BPER International SICAV – Global High Yield

Most important figures

Date	ISIN	31.12.2021	31.12.2020
Net assets in EUR		55 125 780.77	35 387 105.50
Class I EUR acc¹	LU2240517784		
Shares outstanding		370 628.6960	346 738.9430
Net asset value per share in EUR		100.34	100.33
Class P EUR acc²	LU2240517354		
Shares outstanding		179 658.4770	5 963.5710
Net asset value per share in EUR		99.84	100.48

¹ First NAV: 4.12.2020

² First NAV: 8.12.2020

Report of the Portfolio Manager

Overview

Global high yield bonds delivered a positive return during the year under review, as the ICE BofA Global High Yield Constrained Index (hedged to USD) showed a total return of 3%. Excess returns were positive with credit spreads tightening.

High yield bonds performed well in the first half of the year as the vaccination drive in developed markets gained pace and countries emerged from lockdown, underpinning expectations for a robust growth environment in the coming months. The overall benign outlook on European and US high yield default rates combined with the improving fundamental picture and supportive technical environment also supported sentiment.

Credit spreads widened particularly over the fourth quarter, with concerns around Covid, inflation and central-bank rhetoric weighing. While positive sentiment at the very end of the period – on the back of favourable technicals, a lack of supply and early evidence that the Omicron Covid-19 is less potent than previous strains, as well as investors absorbing the hawkish central-bank pivot well – saw spreads tighten in December, this wasn't enough to offset prior widening.

Regionally, the US outperformed on an excess-return basis, then Europe, with both delivering positive excess returns. Emerging markets (EM) underperformed, driven mainly by weakness in China, with the property sector in particular weighing, but also as a result of volatility in Turkey, driven by the central bank cutting rates and a depreciation in the Turkish lira.

Performance

The subfund delivered a negative return and underperformed its index.

Security selection was the main detractor over the period under review driven by positioning within Chinese real estate companies given the sector was significantly impacted by ongoing negative news and weak investor sentiment. This was further exacerbated at the end of the period by rising Omicron cases, and the associated lockdowns and industrial disruption, which weighed on growth prospects for the region.

Within the sector fund overweights to China Aoyuan, Easy Tactic and China SCE were principal detractors. We reduced our exposure to some of these names and the overall sector over period moving from a small overweight in Q3 to an underweight position in Q4. We continue to hold this underweight risk stance to Chinese real estate companies, and we are also underweight Chinese risk overall.

An overweight to German residential property company Adler also notably dragged on returns. We exited our exposure to the name in November, closing our position immediately following the company's earnings release given this did not directly dispute the Viceroy (short seller) allegations as we expected, leaving us with a lack of confidence in company management.

On the positive side, the subfund's overweight beta position and overweight risk stance to North America added to returns. Security selection in North America also benefited performance. Indeed, several names in the subfund's top-10 performers were overweights to US entities such as Great Western Petroleum.

Outlook

The subfund remains positioned with an overweight risk stance versus the benchmark, reflecting our expectation for global HY to deliver small positive excess returns in the near term. The subfund remains overweight the US, driven by a fundamental preference for

this region at the top-down level, combined with our bottom-up decisions. The subfund is approximately flat risk EM and other, and underweight Europe.

While high inflation versus historical levels remains prevalent, we continue to believe inflationary pressures should normalise over the long term. On a historical basis, HY typically outperforms other fixed-income assets and equity in periods of rising inflation, and therefore is a useful diversification tool within fixed-income or multi-asset portfolios.

Despite global HY valuations being less attractive, given the tightening in spreads experienced in December, we believe attractive single-name opportunities remain and the significant issuance expected this year should provide other alpha generating opportunities.

We remain constructive on the fundamental and technical backdrop, which ultimately drives our favourable view of HY. Default expectations for 2022 are historically very low and recovery rates are high, while credit quality is improving and growth remains positive. The technical tailwind in HY persists, with the hunt for yield prevalent, the existence of high volumes of negative-yielding assets and global central-bank policy well-communicated. Overall, we continue to believe the supportive technical and fundamental landscape will drive a further small tightening in HY credit spreads in the near term.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	98.64
Total	98.64

Economic Breakdown as a % of net assets	
Investment funds	98.64
Total	98.64

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	54 504 886.61
Investments in securities, unrealized appreciation (depreciation)	-131 389.60
Total investments in securities (Note 1)	54 373 497.01
Cash at banks, deposits on demand and deposit accounts (Note 1)	747 783.20
Receivable on subscriptions	66 307.79
Formation expenses, net (Note 1)	784.41
Other receivables	76 526.85
Total Assets	55 264 899.26
Liabilities	
Payable on redemptions	-78 940.54
Provisions for flat fee (Note 2)	-11 540.77
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-43.26
Provisions for regulatory fees (Note 2)	-3.81
Provisions for audit fees, legal and economic advice (Note 2)	-2 767.01
Provisions for other commissions and fees (Note 2)	-44 823.10
Total provisions	-60 177.95
Total Liabilities	-139 118.49
Net assets at the end of the financial year	55 125 780.77

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Other income	127 883.28
Total income	127 883.28
Expenses	
Flat fee (Note 2)	-98 933.47
Taxe d'abonnement (Note 3)	-113.37
Regulatory fees (Note 2)	-1 623.23
Audit fees, legal and economic advice (Note 2)	-5 600.63
Publications, printing costs and publicity (Note 2)	-1 757.27
Amortization of formation expenses (Note 1)	-200.23
Other commissions and fees (Note 2)	-57 709.98
Total expenses	-165 938.18
Net income (loss) on investments	-38 054.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 337.83
Total realized gain (loss)	17 337.83
Net realized gain (loss) of the financial year	-20 717.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-245 038.44
Total changes in unrealized appreciation (depreciation)	-245 038.44
Net increase (decrease) in net assets as a result of operations	-265 755.51

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	35 387 105.50
Subscriptions	29 022 800.88
Redemptions	-9 018 370.10
Total net subscriptions (redemptions)	20 004 430.78
Net income (loss) on investments	-38 054.90
Total realized gain (loss)	17 337.83
Total changes in unrealized appreciation (depreciation)	-245 038.44
Net increase (decrease) in net assets as a result of operations	-265 755.51
Net assets at the end of the financial year	55 125 780.77

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	I EUR acc
Number of shares outstanding at the beginning of the financial year	346 738.9430
Number of shares issued	101 248.6040
Number of shares redeemed	-77 358.8510
Number of shares outstanding at the end of the financial year	370 628.6960
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	5 963.5710
Number of shares issued	185 399.2090
Number of shares redeemed	-11 704.3030
Number of shares outstanding at the end of the financial year	179 658.4770

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	365 683.62	54 373 497.01	98.64
Total Luxembourg		54 373 497.01	98.64
Total Investment funds, open end		54 373 497.01	98.64
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		54 373 497.01	98.64
Total investments in securities		54 373 497.01	98.64
Cash at banks, deposits on demand and deposit accounts and other liquid assets		747 783.20	1.35
Other assets and liabilities		4 500.56	0.01
Total net assets		55 125 780.77	100.00

BPER International SICAV – Low Duration European Covered Bond

Most important figures

Date	ISIN	31.12.2021	31.12.2020
Net assets in EUR		511 241 610.20	9 270 938.30
Class P EUR acc¹	LU2240517438		
Shares outstanding		2 365 857.6900	93 378.4400
Net asset value per share in EUR		98.37	99.28
Class S EUR acc²	LU2297655404		
Shares outstanding		2 812 435.9340	-
Net asset value per share in EUR		99.03	-

¹ First NAV: 3.12.2020

² First NAV: 17.3.2021

Report of the Portfolio Manager

2021 market review

The first months of 2021 started off with a very low supply volumes for the covered bond market. In the first quarter of the year for example, only EUR 22bn worth of deals were printed, which was less than half compared to the same period in 2020, to put things in perspective. Primary market had small and temporary peaks in activity during the second quarter of the year and then later in September, but overall supply for the year ended up vastly below the last many years' average. As a matter of fact, attractive TLTROs and booming deposits have removed most of banks funding needs.

This low level of primary deals has meant that covered bond investors were facing a large negative net supply, even before adding ECB demand into the equation. The scarcity of covered bonds has indeed impacted spreads throughout 2021. The iBoxx EUR covered bond index have been tightening ever since the Covid-19 outbreak and the spread has reached its lowest level since early-2018. Contrary to the EUR covered bonds, we have seen instead a high supply in Denmark, bringing valuations to attractive relative levels for a AAA covered bond market in our opinion.

The year has also been significantly volatile in terms of rates oscillations, particularly in February and then after late summer despite a temporary range bound movement in most of the second quarter. Rising yields posed an overall challenge for the covered bond asset class, which is characterized by a duration of approximately 5 years. The economic condition all over the world has shown strong signs of recovery, and inflation expectations have risen towards levels that prompted the Fed reaction in the US. In Europe, the ECB has followed a similar path, yet a bit behind the curve and with softer communication strategy implemented throughout the year.

Portfolio developments can be divided into two distinct periods for 2021. Alpha has been strongly positive up until late October, before reversing and vanishing in a challenging year end. Especially in the first part of the year, our peripheral European exposure added significantly to relative performance. Among top contributors, our positioning in Italy shined as it benefited from the steepening of the local curve adding strongly, along with Greece that performed as well. Later into the year, we shifted the portfolio to benefit from an overall flattening of curves, which indeed added further to performance in the third quarter of the year, while at the same time retaining the Italian exposure that kept adding value. Also the underweight in core peripheral countries proved positive as spreads in these area came slightly under pressure around mid-year. End of October marked however a turning point with the ECB press conference casting uncertainty on its actual reaction to high inflation levels, spurring tapering fears that triggered a risk-off sentiment resulting in underperformance of peripheral Europe and outperformance of core Europe. In this context, our Italian and especially Greek exposure affected relative performance. Further strengthening of risk aversion brought by the Omicron variant intensified this effect later into the rest of the year.

Eventually, we have also witnessed in 2021 a stronger and earlier than expected year end dynamic, a seasonal effect that tends to favor high quality sovereign bond and weigh on other asset classes, including covered bonds. The contribution that banks owe to the European Resolution Fund depends on the size of their balance sheet, so they typically operate towards the end of the year a shrinking exercise whereby sovereign bonds are winners as they boast the lowest risk weight. The combination of this dynamic, the risk-off sentiment spurred by Omicron and the extraordinary

market operation of the Swiss National Bank that has expanded its balance sheet buying large amounts of German bunds in the attempt to limit the appreciation of the CHF vs the EUR have created a strong environment from government bonds, especially from Germany and France, that ended up trading at significantly expensive levels vs covered bonds in historical terms. This was negative for the subfund that utilizes short government bond futures to hedge the duration to approx. 1Y.

2022 Outlook

Looking into 2022, we expect EUR covered bond supply to increase to a more normal level, as we saw before 2020. The level of redemption however, is very high next year as well, which means that we probably still will see negative net supply even before taking Purchasing Programmes into account. The biggest joker that can have an impact on the supply picture is what will happen with TLTRO. It is expected that it will be prolonged, but with much less favorable conditions, e.g. shorter maturity and at a higher rate. We did already see some increased issuances late 2021, which is unusual. This could indicate that issuers already are moving some of their funding towards the covered bond market again. The less favorable TLTRO conditions will mean that it is mostly attractive for peripheral banks, and (semi-)core banks is expected to increase their funding through covered bonds.

ECB will also next year be an dominant investor in covered bonds. Even though the market is pricing in tapering of the PEPP programme, it will (at least not directly) impact covered bond purchasing from the central banks. PEPP have – through the life of the programme – not been used to buy covered bonds, as only around 0.4% of the envelope has been covered bond purchases so far. As seen in the graph, tapering of PEPP will only slightly reduce purchases of covered bonds. The purchases from ECB will increase next year due to higher redemption in their portfolio. All this should be spread positive (relative) for covered bonds. There is, however, some uncertainty as we don't know what will happen after PEPP. It could very well be that the programme will be formed into an extra envelope in APP.

Going into 2022, covered bonds looks very attractive versus other asset classes. Core government bonds have performed strongly in November and a the short end (5-year) covered bonds in France pays 40bps pickup versus government bonds. This is a historical high pickup. We would therefore like to increase covered bond exposure – mostly from core jurisdictions – versus government bonds. We also see value in the CEE region and South Korea/Japan which normally pays a high pickup versus core covered bonds. DKK covered bonds still looks attractive versus EUR-denominated. In the 5-year maturity it yields better than other lower rated covered bond, also after FX hedging.

Structure of the Securities Portfolio

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

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

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	514 800 809.85
Investments in securities, unrealized appreciation (depreciation)	-3 962 493.04
Total investments in securities (Note 1)	510 838 316.81
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 415 684.64
Receivable on subscriptions	770 274.25
Formation expenses, net (Note 1)	783.86
Other receivables	418 150.04
Total Assets	514 443 209.60
Liabilities	
Payable on securities purchases (Note 1)	-2 716 927.06
Payable on redemptions	-221 850.32
Provisions for flat fee (Note 2)	-130 560.23
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-50.41
Provisions for regulatory fees (Note 2)	-4 609.03
Provisions for audit fees, legal and economic advice (Note 2)	-13 221.18
Provisions for other commissions and fees (Note 2)	-113 381.17
Total provisions	-262 822.02
Total Liabilities	-3 201 599.40
Net assets at the end of the financial year	511 241 610.20

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Other income	418 150.04
Total income	418 150.04
Expenses	
Flat fee (Note 2)	-999 105.30
Taxe d'abonnement (Note 3)	-161.27
Regulatory fees (Note 2)	-8 534.21
Audit fees, legal and economic advice (Note 2)	-29 172.28
Publications, printing costs and publicity (Note 2)	-4 933.33
Amortization of formation expenses (Note 1)	-200.23
Other commissions and fees (Note 2)	-179 144.85
Interest on cash and bank overdraft	-2 595.74
Total expenses	-1 223 847.21
Net income (loss) on investments	-805 697.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-27 069.40
Total realized gain (loss)	-27 069.40
Net realized gain (loss) of the financial year	-832 766.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 959 319.14
Total changes in unrealized appreciation (depreciation)	-3 959 319.14
Net increase (decrease) in net assets as a result of operations	-4 792 085.71

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	9 270 938.30
Subscriptions	566 251 932.89
Redemptions	-59 489 175.28
Total net subscriptions (redemptions)	506 762 757.61
Net income (loss) on investments	-805 697.17
Total realized gain (loss)	-27 069.40
Total changes in unrealized appreciation (depreciation)	-3 959 319.14
Net increase (decrease) in net assets as a result of operations	-4 792 085.71
Net assets at the end of the financial year	511 241 610.20

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	93 378 4400
Number of shares issued	2 681 435.0410
Number of shares redeemed	-408 955.7910
Number of shares outstanding at the end of the financial year	2 365 857.6900
Class	S EUR acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 002 316.5290
Number of shares redeemed	-189 880.5950
Number of shares outstanding at the end of the financial year	2 812 435.9340

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	4 953 343.52	510 838 316.81	99.92
Total Luxembourg		510 838 316.81	99.92
Total Investment funds, open end		510 838 316.81	99.92
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		510 838 316.81	99.92
Total investments in securities		510 838 316.81	99.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 415 684.64	0.47
Other assets and liabilities		-2 012 391.25	-0.39
Total net assets		511 241 610.20	100.00

BPER International SICAV – Multi Asset Dividend

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		135 942 048.99	148 177 643.19	174 071 112.44
Class P EUR dist	LU0579081497			
Shares outstanding		1 441 737.7460	1 570 658.5070	1 853 401.8460
Net asset value per share in EUR		94.29	94.34	93.92

Report of the Portfolio Manager

Market and Performance Review

The global COVID-19 pandemic remained a key theme over the period in review, with the emergence of new variants, differences in economic and public policy and bubbling inflation pressures all considerations over the year. Global economic growth was strong, which ultimately supported earnings and economic fundamentals across most regions, leading to a generally positive year for risk assets. US equities were an outperformer, driven largely by mega-cap tech which benefited from low interest rates and strong demand for digital services amid the pandemic. Europe, and UK equities also performed well, as most major markets were positive over the year. However, China was one notable exception, as increased regulation on the technology and property sectors, energy shortages and a slowing economy weighed on both equity and credit markets. On the fixed income side, government bond yields pushed higher over the year as concerns over more persistent than expected inflation led to a recalibration expectations for central bank policy. US and Eurozone high yield markets outperformed investment grade credits given the growth environment, while elsewhere, gold finished lower over the year and crude oil prices rallied.

The first half of the year was characterised by a global vaccination drive and the easing of lockdown measures, which ultimately supported the economic rebound. However, differences in vaccination rates, public and economic policy and the emergence of the Delta variant led to lingering challenges to the global economy despite the growth environment. This included labour shortages, supply chain issues and bubbling inflation pressures across the world. The second half of the year saw a notable shift in rhetoric over inflation, with central bankers dropping initial views that inflation was transitory and changing monetary policy stances became a consideration for investors. The year ended with the emergence of the Omicron variant, which proved less severe but more transmissible. After an initial negative shock to risk sentiment, global equities finished the year near 2021 highs.

The Multi Asset Dividend Fund delivered a positive total return over the calendar year. Gains were seen across equity, fixed income and alternatives. Within US, UK and Global income equity positions contributed positively, as did more tactical exposures in European and US equity futures. On the fixed income side, positive contributions stemmed from US inflation-linked government bonds, while emerging market debt and IG corporate credit also added value on a total return basis. Trading across government bond futures was negative through the year. Within alternatives, Real Estate Investment Trusts were the main contributor, with infrastructure, mortgages and music royalties also positive over the period.

Outlook & strategy

In our view, one of the defining characteristics of the year ahead will be a better bridging of this gap between what consumers are able to buy and companies are able to supply. We believe that over the course of this year, supply chain stresses will ease, inventories will be rebuilt, consumption patterns will normalize, labour participation will rise, and productive capacity will increase. As such, 2022 is shaping up to be a year in which growth and inflation moderate – but inflation slows by more than growth, and economies still expand at an above-trend pace.

As this pent-up production allows strong demand to be more fully realized, cyclically-oriented sectors and regions of the equity market should outperform. Bond yields, meanwhile, are poised to move higher amid central bank tightening as economic interactions normalize and the expansion matures. Overall, this backdrop should be positive for equities, in our view, because earnings should continue to expand at a healthy pace in an above-trend growth environment. However, valuations will continue to come under pressure as monetary stimulus is withdrawn, which should contribute to more volatility in risk assets than was seen in 2021, on average. Of course, the ongoing pandemic could introduce setbacks that delay some of these optimistic outcomes from coming to pass,

but pessimism on this front should not be overstated based on the evidence to date.

The continued recovery in labour markets and easing of supply chain disruptions should combine to help foster a healthier nominal growth environment – more production, and less inflation. Risk assets have endured some volatility at the start of 2022. Alongside some geopolitical risks, a surge in US real rates is hitting more speculative pockets of the equity market, where valuations are stretched and profits scarce. Ultimately, we believe that global equities are well-positioned to move higher in 2022 on robust earnings growth. In our view, bond yields should trend higher as the economy continues to expand amid central bank tightening, and inflation remains elevated even after peaking.

There are risks to our view. While we have high conviction in the outlook for growth, we also acknowledge high uncertainty in judging when, and by how much, inflation will decelerate. A sufficiently large spike that brings 10-year US real rates above zero could exert enough pressure on equity valuations at the index level to overwhelm the positive effects of earnings growth. This would likely be fuelled by uncomfortably high inflation that would elicit more aggressive rate hikes from the Federal Reserve as well as a hawkish pivot from the European Central Bank.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	46.70
Ireland	17.48
United Kingdom	14.03
United States	11.29
Guernsey	4.83
Total	94.33

Economic Breakdown as a % of net assets	
Investment funds	77.17
Countries & central governments	11.29
Real Estate	4.23
Finance & holding companies	1.64
Total	94.33

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	124 890 489.25
Investments in securities, unrealized appreciation (depreciation)	3 347 335.86
Total investments in securities (Note 1)	128 237 825.11
Cash at banks, deposits on demand and deposit accounts (Note 1)	6 919 365.82
Other liquid assets (Margins)	548 335.09
Receivable on subscriptions	28 699.67
Interest receivable on securities	89 196.32
Unrealized gain on financial futures (Note 1)	421 817.85
Unrealized gain on forward foreign exchange contracts (Note 1)	111 070.23
Total Assets	136 356 310.09
Liabilities	
Payable on redemptions	-103 823.87
Provisions for flat fee (Note 2)	-157 352.63
Provisions for taxe d'abonnement (Note 3)	-9 056.72
Provisions for regulatory fees (Note 2)	-2 349.25
Provisions for audit fees, legal and economic advice (Note 2)	-37 379.55
Provisions for other commissions and fees (Note 2)	-104 299.08
Total provisions	-310 437.23
Total Liabilities	-414 261.10
Net assets at the end of the financial year	135 942 048.99

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Interest on securities (Note 1)	409 218.66
Dividends (Note 1)	5 785 207.19
Interest received on swaps (Note 1)	1 286.12
Total income	6 195 711.97
Expenses	
Interest paid on swaps (Note 1)	-125.00
Flat fee (Note 2)	-1 930 600.01
Taxe d'abonnement (Note 3)	-35 878.26
Regulatory fees (Note 2)	-2 980.68
Audit fees, legal and economic advice (Note 2)	-31 151.82
Publications, printing costs and publicity (Note 2)	-22 204.08
Other commissions and fees (Note 2)	-58 438.20
Interest on cash and bank overdraft	-21 286.65
Total expenses	-2 102 664.70
Net income (loss) on investments	4 093 047.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	422 981.94
Realized gain (loss) on financial futures	1 038 430.87
Realized gain (loss) on forward foreign exchange contracts	-9 612 769.33
Realized gain (loss) on swaps	-368.70
Realized gain (loss) on foreign exchange	2 264 416.39
Total realized gain (loss)	-5 887 308.83
Net realized gain (loss) of the financial year	-1 794 261.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 445 979.54
Unrealized appreciation (depreciation) on financial futures	68 233.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 686 576.14
Total changes in unrealized appreciation (depreciation)	5 827 636.78
Net increase (decrease) in net assets as a result of operations	4 033 375.22

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	148 177 643.19
Subscriptions	13 220 295.20
Redemptions	-25 226 916.48
Total net subscriptions (redemptions)	-12 006 621.28
Dividend paid	-4 262 348.14
Net income (loss) on investments	4 093 047.27
Total realized gain (loss)	-5 887 308.83
Total changes in unrealized appreciation (depreciation)	5 827 636.78
Net increase (decrease) in net assets as a result of operations	4 033 375.22
Net assets at the end of the financial year	135 942 048.99

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P-dist
Number of shares outstanding at the beginning of the financial year	1 570 658.5070
Number of shares issued	141 277.6490
Number of shares redeemed	-270 198.4100
Number of shares outstanding at the end of the financial year	1 441 737.7460

Annual Distribution¹

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	15.1.2021	20.1.2021	EUR	2.26
P EUR dist	20.7.2021	23.7.2021	EUR	0.50

¹ See note 4

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

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

Equities

Guernsey

GBP	HIPGNOSIS SONGS FU ORD NPV	1 451 122.00	2 160 429.34	1.59
Total Guernsey			2 160 429.34	1.59

United Kingdom

GBP	HOME REIT PLC ORD GBP0.01	1 596 260.00	2 471 571.11	1.82
GBP	SDCL ENERGY EFFICI ORD GBP0.01	2 367 000.00	3 312 548.54	2.44
GBP	SUPERMARKET INCOME ORD GBP0.01	1 535 254.37	2 230 829.09	1.64
GBP	TARGET HLTHCARE RE ORD GBP0.01	2 334 200.00	3 280 546.50	2.41
Total United Kingdom			11 295 495.24	8.31

Total Equities			13 455 924.58	9.90
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Investment funds, closed end

Guernsey

GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 741 313.00	3 525 753.05	2.59
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	1 003 599.00	876 173.92	0.64
Total Guernsey			4 401 926.97	3.23

United Kingdom

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 781 430.00	3 571 190.54	2.63
Total United Kingdom			3 571 190.54	2.63

Total Investment funds, closed end			7 973 117.51	5.86
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Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	7 443 000.00	15 346 050.36	11.29
Total USD			15 346 050.36	11.29

Total Treasury notes, floating rate			15 346 050.36	11.29
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Total Transferable securities and money market instruments listed on an official stock exchange			36 775 092.45	27.05
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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

GBP	ISHARES GBP CORPORATE BOND UCITS ETF	19 421.00	3 500 556.54	2.58
USD	ISHARES MARKIT IBOX USD CORPORATE BOND	50 547.00	5 622 086.97	4.14
USD	SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	222 933.00	7 403 328.13	5.45
USD	X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	54 861.00	4 094 072.08	3.01
USD	XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	246 264.00	3 149 979.02	2.32
Total Ireland			23 770 022.74	17.50

Luxembourg

CNY	UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	374.00	5 442 971.67	4.00
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	412.00	4 141 737.12	3.05
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	485.00	4 379 833.19	3.22
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	145 200.00	10 086 880.06	7.42
USD	UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	468.00	4 096 539.15	3.01
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	686.00	6 243 854.73	4.59
USD	UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	1 064.00	9 303 749.98	6.84
USD	UBS(LUX)EQUITY SICAV-GLOBAL INCOME SUS(USD) U-X-UKDIST-MDIST	2 457.43	19 792 886.59	14.56
Total Luxembourg			63 488 452.49	46.69

United Kingdom

GBP	UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	4 172.00	4 204 257.43	3.09
Total United Kingdom			4 204 257.43	3.09

Total Investment funds, open end			91 462 732.66	67.28
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			91 462 732.66	67.28
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Total investments in securities			128 237 825.11	94.33
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.03.22	-28.00	89 040.00	0.06
GBP	LONG GILT FUTURE 29.03.22	-25.00	-4 168.64	0.00
USD	US 10YR TREASURY NOTE FUTURE 22.03.22	77.00	108 971.05	0.08
Total Financial Futures on bonds			193 842.41	0.14

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.03.22	51.00	61 200.00	0.04
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.03.22	68.00	36 475.55	0.03
USD	S&P500 EMINI FUTURE 18.03.22	24.00	105 100.25	0.08
JPY	TOPIX INDEX FUTURE 10.03.22	6.00	25 199.64	0.02
Total Financial Futures on Indices			227 975.44	0.17

Total Derivative instruments listed on an official stock exchange		421 817.85	0.31
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Total Derivative instruments		421 817.85	0.31
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Forward Foreign Exchange contracts

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

EUR	32 530 993.34	GBP	27 355 000.00	14.1.2022	-41 399.71	-0.03
EUR	92 890 242.75	USD	105 445 000.00	14.1.2022	188 811.79	0.14
JPY	16 400 000.00	EUR	126 579.21	14.1.2022	-1 363.37	0.00
AUD	200 000.00	EUR	128 348.33	14.1.2022	-507.32	0.00
HKD	2 795 000.00	EUR	315 852.62	14.1.2022	-670.41	0.00
SEK	2 280 000.00	EUR	226 784.30	14.1.2022	-5 369.95	0.00
CAD	285 000.00	EUR	199 193.83	14.1.2022	-837.61	0.00
EUR	2 266 320.90	CNH	16 505 000.00	14.1.2022	-13 937.96	-0.01
USD	3 320 729.27	CNH	21 230 000.00	14.1.2022	-13 655.23	-0.01
Total Forward Foreign Exchange contracts					111 070.23	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets	7 467 700.91	5.49
Other assets and liabilities	-296 365.11	-0.22
Total net assets	135 942 048.99	100.00

BPER International SICAV – Multi Asset Global Opportunities

Most important figures

Date	ISIN	31.12.2021	31.12.2020
Net assets in EUR		387 164 706.43	54 854 559.55
Class P EUR acc¹	LU2058922902		
Shares outstanding		3 522 773.0720	517 130.3580
Net asset value per share in EUR		109.90	106.07

¹ First NAV: 6.5.2020

Report of the Portfolio Manager

2021 was a great year for financial assets with the SP500 index gaining more than 26% followed by most developed market equities. Nevertheless, the global scenario was not always easy between the tentative re-opening of western economies coupled with production and distribution bottlenecks. The imbalance between aggregate demand of goods – reinforced by unprecedented fiscal stimulus in the United States – and constrained supply, drove inflation to levels last seen in the past century. The initial “transitory” narrative embraced by the FED was replaced, at the end of the summer, by a more sanguine approach morphing, at mid-December’s FOMC meeting – as per minutes released early in January – into a strong urge to normalize monetary policy to address the issue. Risk assets (equity and credit) – well behaved until then – started feeling the brunt of the FED’s hawkish pivot from the end of August. Volatility increased both on Fixed Income and equity markets with the EM space the first to re-price the change of stance of the FED and of several G10 central banks (BoE and BoC among others).

Growth is set to slow in 2022 relative to 2021 but will nonetheless remain above the medium-term trend, with persistent – though not structural – inflation. The impact from lockdowns ending and economies reopening is expected to fade, resulting in less pressure on supply chains. Furthermore, vaccines, new antiviral therapies and containment measures are expected to limit the impact of Covid. On the other end, monetary policy will be less accommodative with leading central banks set to expand their balance sheets much less extensively in 2022 than in 2021, more slowly than the growth in economic activity, meaning that excess liquidity is set to contract for the first time since the global financial crisis. Although the scenario remains quite constructive, more volatility should be expected for 2022 proving harder for asset allocation decisions as we move towards a normalization recovery and extremely supportive policies observed during the initial post-pandemic years.

The strategy earned good returns (3.61% net of fees) driven mainly by equities. We have been constructive for most of 2021 in equities staying invested around 28-30% (delta adjusted) for the better part of the year. The overall exposure has been managed through derivatives in times of market volatility/uncertainty like in April-June and September-October to exploit the convexity of the instruments. 2021 has been a continuation of what we call financial repression, which typically leads to scant returns to be achieved in the fixed income space. Therefore, at Master Fund level a structurally high proportion of our portfolio has been invested in highly liquid assets (30 to 35%) between money market and outright cash to finance positions in derivatives to avoid leveraged exposure. Allocation in fixed income has been close to 35%, with duration running low throughout the year, below 2.5, ending 2021 at about 1.7 years. Overall performance contribution from fixed income was positive mainly driven by positions in US inflation linked securities and total return strategies.

Structure of the Securities Portfolio

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

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

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	374 940 778.38
Investments in securities, unrealized appreciation (depreciation)	11 390 859.42
Total investments in securities (Note 1)	386 331 637.80
Cash at banks, deposits on demand and deposit accounts (Note 1)	959 913.19
Receivable on subscriptions	1 211 707.10
Formation expenses, net (Note 1)	5 350.06
Other receivables	26 764.50
Total Assets	388 535 372.65
Liabilities	
Payable on securities purchases (Note 1)	-714 820.10
Payable on redemptions	-82 599.49
Provisions for flat fee (Note 2)	-477 708.74
Provisions for formation expenses (Note 1)	-8 000.00
Provisions for taxe d'abonnement (Note 3)	-104.17
Provisions for regulatory fees (Note 2)	-3 428.74
Provisions for audit fees, legal and economic advice (Note 2)	-25 275.92
Provisions for other commissions and fees (Note 2)	-58 729.06
Total provisions	-573 246.63
Total Liabilities	-1 370 666.22
Net assets at the end of the financial year	387 164 706.43

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Total income	0.00
Expenses	
Flat fee (Note 2)	-3 083 378.32
Taxe d'abonnement (Note 3)	-1 060.16
Regulatory fees (Note 2)	-6 084.61
Audit fees, legal and economic advice (Note 2)	-24 772.12
Amortization of formation expenses (Note 1)	-1 598.72
Publications, printing costs and publicity (Note 2)	-4 332.65
Other commissions and fees (Note 2)	-108 041.85
Interest on cash and bank overdraft	-10 453.91
Total expenses	-3 239 722.34
Net income (loss) on investments	-3 239 722.34
Realized gain (loss) (Note 1)	
Total realized gain (loss)	0.00
Net realized gain (loss) of the financial year	-3 239 722.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 061 163.78
Total changes in unrealized appreciation (depreciation)	9 061 163.78
Net increase (decrease) in net assets as a result of operations	5 821 441.44

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	54 854 559.55
Subscriptions	339 369 616.83
Redemptions	-12 880 911.39
Total net subscriptions (redemptions)	326 488 705.44
Net income (loss) on investments	-3 239 722.34
Total realized gain (loss)	0.00
Total changes in unrealized appreciation (depreciation)	9 061 163.78
Net increase (decrease) in net assets as a result of operations	5 821 441.44
Net assets at the end of the financial year	387 164 706.43

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	517 130.3580
Number of shares issued	3 123 727.9240
Number of shares redeemed	-118 085.2100
Number of shares outstanding at the end of the financial year	3 522 773.0720

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

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	2 707 489.23	386 331 637.80	99.78
Total Luxembourg		386 331 637.80	99.78
Total Investment funds, open end		386 331 637.80	99.78
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		386 331 637.80	99.78
Total investments in securities		386 331 637.80	99.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets		959 913.19	0.25
Other assets and liabilities		-126 844.56	-0.03
Total net assets		387 164 706.43	100.00

BPER International SICAV – Open Selection Defence

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		136 726 690.11	105 089 276.67	84 736 866.30
Class P EUR acc	LU1069043328			
Shares outstanding		1 350 687.7610	1 041 691.2570	858 821.9020
Net asset value per share in EUR		101.23	100.88	98.67

Report of the Portfolio Manager

The year 2021 has been characterized by two themes, the resurgence of economic growth and inflation and, again, on the background, the pandemic situation.

For economic growth, the rhythm of vaccination and normalization of life conditions has generated a rebound in consumption after a period of elevate saving rate. Meanwhile, the rebound in demand has been accompanied by an increase in energy and commodities demand. Producers have found themselves short of capacity and also several bottlenecks in transportation have increased the pressure on prices generating inflationary pressures.

Financial markets begun the year with enthusiasm on equity (till September), interest rates growing and mounting inflationary pressures. In particular, the dynamic on interest rates has slowed from March to the mid of summer, an increase since then till the last quarter of the year, when the Federal Reserve's reaction to price increases has become more explicit. In the last quarter of the year, a new virus variant (Omicron) with elevated spreading capacity has generated turbulence on financial markets. The last quarter of the year has seen several air pockets on stock markets, coupled with interest rates decrease.

For what concerns spread markets, the dynamics have been different for investment grade corporates, where rates dynamics have influenced more, while high yield products have moved more in synchrony with equity markets and managed to close in the black.

For currencies, a general appreciation of the US dollar and of the commodity-related currencies must be reported. Commodity markets have been strong, but with some volatility bouts. Precious metals, and specifically gold, has experienced high volatility, but in many occasion has shown an inverse correlation with interest rates. In all, the yearly performance has been slight negative.

The annual performance of the subfund has been positive (0.35%). The bulk of the performance came from equities, while the bond exposure detracted performance. The equity approach has initially favoured a quality tilt with a large cap exposure, while the bond approach has also gained exposure on Euro periphery. Both investment grade credit and high yielders have been used, with some exposure to the US municipal markets and the issues of financial companies. For emerging markets, there has been an exposure on Asian credit markets, local currency bonds and Chinese government. The duration approach has varied several times during the year: the portfolio has initially played a bear flattening but when the mounting inflationary pressures have shown, a short duration exposure has been accompanied by a direct exposure in inflation linked product. The currency exposure has gradually switched from a short position on USD to a long one since March, then accompanied by an exposure on AUD. A small exposure on gold has been maintained during the year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.81
Ireland	19.72
Italy	12.55
Germany	2.60
Jersey	0.64
France	0.41
Total	93.73

Economic Breakdown as a % of net assets	
Investment funds	78.16
Countries & central governments	8.11
Banks & credit institutions	4.44
Energy & water supply	1.44
Chemicals	1.16
Insurance	0.42
Total	93.73

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	126 687 240.72
Investments in securities, unrealized appreciation (depreciation)	1 470 290.65
Total investments in securities (Note 1)	128 157 531.37
Cash at banks, deposits on demand and deposit accounts (Note 1)	8 528 438.72
Receivable on subscriptions	117 807.02
Interest receivable on securities	245 549.22
Total Assets	137 049 326.33
Liabilities	
Payable on redemptions	-58 790.03
Provisions for flat fee (Note 2)	-110 940.14
Provisions for taxe d'abonnement (Note 3)	-16 166.54
Provisions for regulatory fees (Note 2)	-4 542.42
Provisions for audit fees, legal and economic advice (Note 2)	-31 600.14
Provisions for other commissions and fees (Note 2)	-100 596.95
Total provisions	-263 846.19
Total Liabilities	-322 636.22
Net assets at the end of the financial year	136 726 690.11

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Interest on securities (Note 1)	423 524.82
Dividends (Note 1)	91 044.29
Total income	514 569.11
Expenses	
Flat fee (Note 2)	-1 158 521.55
Taxe d'abonnement (Note 3)	-24 043.06
Regulatory fees (Note 2)	-4 367.41
Audit fees, legal and economic advice (Note 2)	-17 319.86
Publications, printing costs and publicity (Note 2)	-798.79
Other commissions and fees (Note 2)	-75 114.94
Interest on cash and bank overdraft	-13 954.40
Total expenses	-1 294 120.01
Net income (loss) on investments	-779 550.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 893 937.12
Realized gain (loss) on foreign exchange	135 761.36
Total realized gain (loss)	3 029 698.48
Net realized gain (loss) of the financial year	2 250 147.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 821 652.42
Total changes in unrealized appreciation (depreciation)	-1 821 652.42
Net increase (decrease) in net assets as a result of operations	428 495.16

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	105 089 276.67
Subscriptions	47 864 959.64
Redemptions	-16 656 041.36
Total net subscriptions (redemptions)	31 208 918.28
Net income (loss) on investments	-779 550.90
Total realized gain (loss)	3 029 698.48
Total changes in unrealized appreciation (depreciation)	-1 821 652.42
Net increase (decrease) in net assets as a result of operations	428 495.16
Net assets at the end of the financial year	136 726 690.11

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	1 041 691.2570
Number of shares issued	474 018.9500
Number of shares redeemed	-165 022.4460
Number of shares outstanding at the end of the financial year	1 350 687.7610

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

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	WISDOMTREE PHYSICAL SWISS GOLD/SPOT GOLD 09-PRP	5 742.00	871 980.12	0.64
Total Jersey			871 980.12	0.64

Total Certificates on commodities			871 980.12	0.64
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Medium term notes, fixed rate

EUR

EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	3 166 000.00	3 484 866.86	2.55
Total EUR			3 484 866.86	2.55

Total Medium term notes, fixed rate			3 484 866.86	2.55
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Medium term notes, floating rate

EUR

EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	1 854 000.00	1 967 557.50	1.44
Total EUR			1 967 557.50	1.44

Total Medium term notes, floating rate			1 967 557.50	1.44
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Bonds, fixed rate

EUR

EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	11 272 000.00	11 085 758.15	8.10
EUR	MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	1 074 000.00	1 145 958.00	0.84
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	1 323 000.00	1 446 846.03	1.06
Total EUR			13 678 562.18	10.00

Total Bonds, fixed rate			13 678 562.18	10.00
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Bonds, floating rate

EUR

EUR	AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	530 000.00	569 575.10	0.42
EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	1 529 000.00	1 584 426.25	1.16
Total EUR			2 154 001.35	1.58

Total Bonds, floating rate			2 154 001.35	1.58
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Total Transferable securities and money market instruments listed on an official stock exchange			22 156 968.01	16.21
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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	BNY MELLON GLOBAL FUNDS PLC-W- EUR	1 199 528.83	1 275 339.05	0.93
EUR	BNY MELLON GLOBAL FUNDS PLC-ACCUM SHS -W- HEDGED EUR	1 051 559.46	1 215 602.74	0.89
EUR	GAM STAR EM RATES-W EUR ACC	118 616.37	1 152 713.88	0.84
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	729 396.15	7 041 590.45	5.15
EUR	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	422 201.73	4 606 727.47	3.37
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	442 877.15	4 922 623.78	3.60
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	19 356.10	1 929 441.61	1.41
EUR	MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	10 825.67	1 290 311.13	0.94
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	19 790.00	3 526 578.00	2.58
Total Ireland			26 960 928.11	19.71

Luxembourg

EUR	ABERDEEN STANDARD SICAV I -I ACC HEDGED EUR- CAPITALISATION	75 287.98	1 145 235.59	0.84
EUR	AMUNDI EM LOC CUR B-M2 EUR-CAPITALISATION	549.50	826 574.91	0.60
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	18 128.00	4 614 970.04	3.38
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	6 449.41	6 287 593.33	4.60
EUR	AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	65 897.87	7 017 464.60	5.13
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	23 004.92	2 997 080.98	2.19
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	6 765.00	1 603 305.00	1.17
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	44 321.00	5 837 518.91	4.27
EUR	DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	10 136.63	1 770 058.85	1.29
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	95.30	1 741 525.37	1.27
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	44 266.26	6 010 029.58	4.40
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	47 457.16	6 395 896.37	4.68

BPER International SICAV – Open Selection Defence
Annual report and audited financial statements as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	329 670.46	5 771 870.47	4.22
EUR LOMBARD ODIER FUNDS-N EUR SYSTEMATIC HEDGED- CAPITALISATION	8 929.94	1 174 478.21	0.86
EUR LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	25 115.00	2 688 560.75	1.97
EUR MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	12 219.73	2 177 555.53	1.59
USD MORGAN STANLEY INVESTMENT FUNDS -SHS -Z- CAPITALISATION	23 547.88	1 348 018.81	0.99
EUR MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	13 490.00	5 187 984.20	3.79
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	39 106.29	4 033 031.28	2.95
EUR NORDEA 1-EUROP COV OPP-BI-EUR-CAPITALISATION	27 020.03	2 957 882.90	2.16
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	8 722.94	1 729 758.41	1.27
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	170 444.51	4 606 723.08	3.37
USD T. ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	29 624.46	1 116 518.08	0.82
Total Luxembourg		79 039 635.25	57.81
Total Investment funds, open end		106 000 563.36	77.52
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		106 000 563.36	77.52
Total investments in securities		128 157 531.37	93.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 528 438.72	6.24
Other assets and liabilities		40 720.02	0.03
Total net assets		136 726 690.11	100.00

BPER International SICAV

– Open Selection Growth

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		22 226 789.53	20 739 698.93	21 143 856.60
Class P EUR acc	LU1069043831			
Shares outstanding		198 881.8640	197 170.5730	205 999.4550
Net asset value per share in EUR		111.76	105.19	102.64

Report of the Portfolio Manager

The year 2021 has been characterized by two themes, the resurgence of economic growth and inflation and, again, on the background, the pandemic situation.

For economic growth, the rhythm of vaccination and normalization of life conditions has generated a rebound in consumption after a period of elevated saving rate. Meanwhile, the rebound in demand has been accompanied by an increase in energy and commodities demand. Producers have found themselves short of capacity and also several bottlenecks in transportation have increased the pressure on prices generating inflationary pressures.

Financial markets began the year with enthusiasm on equity (till September), interest rates growing and mounting inflationary pressures. In particular, the dynamic on interest rates has slowed from March to the mid of summer, an increase since then till the last quarter of the year, when the Federal Reserve's reaction to price increases has become more explicit. In the last quarter of the year, a new virus variant (Omicron) with elevated spreading capacity has generated turbulence on financial markets. The last quarter of the year has seen several air pockets on stock markets, coupled with interest rates decrease.

For what concerns spread markets, the dynamics have been different for investment grade corporates, where rates dynamics have influenced more, while high yield products have moved more in synchrony with equity markets and managed to close in the black.

For currencies, a general appreciation of the US dollar and of the commodity-related currencies must be reported. Commodity markets have been strong, but with some volatility bouts. Precious metals, and specifically gold, has experienced high volatility, but in many occasion has shown an inverse correlation with interest rates. In all, the yearly performance has been slight negative.

The performance of the subfund has been positive (6.25%). The most part of the performance came from equities, while the bond exposure detracted. The flexible and short term component of the portfolio also added to the performance.

The equity exposure has exploited the good momentum since March, managing a slight increase in the exposure. Many themes have been played within the portfolio: from a quality/large tilt to a growth and small cap exposure. Also specific sectors have been played, from biotech to semiconductor. The inflation exposure has also been played to the equity portion, with an investment in basic resources. For the bond part of the portfolio, an exposure on Euro periphery has been maintained. The duration exposure has varied several times during the year: the portfolio has initially played a bear flattening approach but when the mounting inflationary pressures have shown, a short duration exposure has been accompanied by a direct exposure in inflation linked product. Both investment grade credit and high yielders have been used, with some exposure to the US municipal markets and the issues of financial companies. For emerging markets, there has been an exposure on Asian credit markets, local currency bonds and Chinese government. A small exposure on gold has been maintained during the year. The currency exposure has gradually switched from a short position on USD to a long one since March, then accompanied by an exposure on AUD.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	59.60
Ireland	12.24
Italy	8.89
Jersey	2.71
Germany	1.92
Total	85.36

Economic Breakdown as a % of net assets	
Investment funds	73.61
Countries & central governments	5.47
Banks & credit institutions	3.42
Energy & water supply	0.96
Chemicals	0.96
Finance & holding companies	0.94
Total	85.36

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	17 767 191.32
Investments in securities, unrealized appreciation (depreciation)	1 206 168.34
Total investments in securities (Note 1)	18 973 359.66
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 258 935.81
Receivable on subscriptions	54 849.93
Interest receivable on securities	32 027.35
Total Assets	22 319 172.75
Liabilities	
Payable on redemptions	-2 851.75
Provisions for flat fee (Note 2)	-28 527.58
Provisions for taxe d'abonnement (Note 3)	-1 122.57
Provisions for regulatory fees (Note 2)	-1 006.43
Provisions for audit fees, legal and economic advice (Note 2)	-5 906.89
Provisions for other commissions and fees (Note 2)	-52 968.00
Total provisions	-89 531.47
Total Liabilities	-92 383.22
Net assets at the end of the financial year	22 226 789.53

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Interest on securities (Note 1)	38 139.84
Dividends (Note 1)	10 064.25
Total income	48 204.09
Expenses	
Flat fee (Note 2)	-357 696.85
Taxe d'abonnement (Note 3)	-3 963.37
Regulatory fees (Note 2)	-841.49
Audit fees, legal and economic advice (Note 2)	-3 357.26
Publications, printing costs and publicity (Note 2)	-137.97
Other commissions and fees (Note 2)	-33 436.57
Interest on cash and bank overdraft	-1 986.67
Total expenses	-401 420.18
Net income (loss) on investments	-353 216.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 052 869.95
Realized gain (loss) on foreign exchange	63 539.98
Total realized gain (loss)	2 116 409.93
Net realized gain (loss) of the financial year	1 763 193.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-369 261.27
Total changes in unrealized appreciation (depreciation)	-369 261.27
Net increase (decrease) in net assets as a result of operations	1 393 932.57

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	20 739 698.93
Subscriptions	10 609 011.59
Redemptions	-10 515 853.56
Total net subscriptions (redemptions)	93 158.03
Net income (loss) on investments	-353 216.09
Total realized gain (loss)	2 116 409.93
Total changes in unrealized appreciation (depreciation)	-369 261.27
Net increase (decrease) in net assets as a result of operations	1 393 932.57
Net assets at the end of the financial year	22 226 789.53

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	197 170.5730
Number of shares issued	96 847.8130
Number of shares redeemed	-95 136.5220
Number of shares outstanding at the end of the financial year	198 881.8640

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

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	WISDOMTREE INDUSTRIAL ME/INDUST METALS DJ-AIGCI BSKC 06-PRP	14 108.00	209 080.56	0.94
EUR	WISDOMTREE PHYSICAL SWISS GOLD/SPOT GOLD 09-PRP	2 593.00	393 772.98	1.77
Total Jersey			602 853.54	2.71

Total Certificates on commodities			602 853.54	2.71
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Medium term notes, fixed rate

EUR

EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	193 000.00	212 438.19	0.96
Total EUR			212 438.19	0.96

Total Medium term notes, fixed rate			212 438.19	0.96
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Medium term notes, floating rate

EUR

EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	202 000.00	214 372.50	0.96
Total EUR			214 372.50	0.96

Total Medium term notes, floating rate			214 372.50	0.96
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Bonds, fixed rate

EUR

EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 237 000.00	1 216 561.65	5.47
EUR	MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	314 000.00	335 038.00	1.51
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	194 000.00	212 160.34	0.95
Total EUR			1 763 759.99	7.93

Total Bonds, fixed rate			1 763 759.99	7.93
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Bonds, floating rate

EUR

EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	205 000.00	212 431.25	0.96
Total EUR			212 431.25	0.96

Total Bonds, floating rate			212 431.25	0.96
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Total Transferable securities and money market instruments listed on an official stock exchange			3 005 855.47	13.52
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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	BNY MELLON GLOBAL FUNDS PLC-W- EUR	248 273.39	263 964.26	1.18
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	41 475.68	400 406.23	1.80
EUR	ISHARES II PLC - ISHARES S&P GLOBAL CLEAN ENERGY	14 789.00	157 354.96	0.71
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	10 499.00	473 399.91	2.13
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	4 546.43	453 194.45	2.04
EUR	MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	3 766.14	448 886.46	2.02
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	2 941.00	524 086.20	2.36
Total Ireland			2 721 292.47	12.24

Luxembourg

EUR	ABERDEEN STANDARD SICAV I-I ACC HEDGED EUR- CAPITALISATION	22 493.52	342 157.87	1.54
EUR	AMUNDI EM LOC CUR B-M2 EUR-CAPITALISATION	278.29	418 606.38	1.88
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	967.00	246 175.86	1.11
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	408.56	398 311.18	1.79
EUR	AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	2 966.31	315 881.93	1.42
EUR	BLACKROCK GLOBAL FUNDS-GLOBAL LONG-HORI-SHS -D2- CAPITALISAT	9 288.51	863 831.43	3.89
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	1 896.00	449 352.00	2.02
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	5 325.00	701 355.75	3.16
EUR	DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	3 257.96	568 905.15	2.56
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	213.62	408 373.08	1.84
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	24.30	443 993.12	2.00
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	52 973.71	1 199 035.70	5.40

BPER International SICAV – Open Selection Growth
Annual report and audited financial statements as of 31 December 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JANUS HENDERSON GLOBAL EQUITY MKT NEUTRAL FD-I-HDG-ACC-EUR	5 991.33	60 204.43	0.27
EUR JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	1 582.92	236 282.47	1.06
EUR JUPITER PAN EUR SM -I EUR AC-CAPITALISATION	3 175.79	482 942.39	2.17
EUR LOMBARD ODIER FUNDS-N EUR SYSTEMATIC HEDGED- CAPITALISATION	3 787.48	498 134.67	2.24
EUR LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	4 003.00	428 521.15	1.93
EUR LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	4 299.00	366 261.90	1.65
EUR MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	1 779.41	586 743.31	2.64
EUR MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	2 257.53	402 291.85	1.81
USD MORGAN STANLEY INVESTMENT FUNDS -SHS -Z- CAPITALISATION	2 949.93	168 871.41	0.76
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	2 867.40	568 605.82	2.56
EUR SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	14 591.60	847 430.52	3.81
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	9 804.64	264 996.87	1.19
USD T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	13 195.66	497 332.03	2.24
EUR T.ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	48 255.04	802 963.87	3.61
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	8 401.00	678 649.58	3.05
Total Luxembourg		13 246 211.72	59.60
Total Investment funds, open end		15 967 504.19	71.84
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		15 967 504.19	71.84
Total investments in securities		18 973 359.66	85.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 258 935.81	14.66
Other assets and liabilities		-5 505.94	-0.02
Total net assets		22 226 789.53	100.00

BPER International SICAV

– Open Selection Income

Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		77 381 164.22	48 789 177.00	39 685 517.78
Class P EUR acc	LU1069043674			
Shares outstanding		722 524.5340	469 717.8510	393 252.7030
Net asset value per share in EUR		107.10	103.87	100.92

Report of the Portfolio Manager

The year 2021 has been characterized by two themes, the resurgence of economic growth and inflation and, again, on the background, the pandemic situation.

For economic growth, the rhythm of vaccination and normalization of life conditions has generated a rebound in consumption after a period of elevated saving rate. Meanwhile, the rebound in demand has been accompanied by an increase in energy and commodities demand. Producers have found themselves short of capacity and also several bottlenecks in transportation have increased the pressure on prices generating inflationary pressures.

Financial markets began the year with enthusiasm on equity (till September), interest rates growing and mounting inflationary pressures. In particular, the dynamic on interest rates has slowed from March to the mid of summer, an increase since then till the last quarter of the year, when the Federal Reserve's reaction to price increases has become more explicit. In the last quarter of the year, a new virus variant (Omicron) with elevated spreading capacity has generated turbulence on financial markets. The last quarter of the year has seen several air pockets on stock markets, coupled with interest rates decrease.

For what concerns spread markets, the dynamics have been different for investment grade corporates, where rates dynamics have influenced more, while high yield products have moved more in synchrony with equity markets and managed to close in the black.

For currencies, a general appreciation of the US dollar and of the commodity-related currencies must be reported. Commodity markets have been strong, but with some volatility bouts. Precious metals, and specifically gold, has experienced high volatility, but in many occasion has shown an inverse correlation with interest rates. In all, the yearly performance has been slight negative.

The annual performance of the subfund has been positive (3.11%). The most part of the performance came from equities, while the bond exposure detracted performance. The equity exposure has exploited the good momentum since March, managing a slight increase in the exposure. Many themes have been played within the portfolio: from a quality/large tilt to a growth and small cap exposure. Also specific sectors have been played, from biotech to semiconductor. The inflation exposure has also been played to the equity portion, with an investment in basic resources. For the bond part of the portfolio, an exposure on Euro periphery has been maintained. The duration exposure has varied several times during the year: the portfolio has initially played a bear flattening approach but when the mounting inflationary pressures have shown, a short duration exposure has been accompanied by a direct exposure in inflation linked product. Both investment grade credit and high yielders have been used, with some exposure to the US municipal markets and the issues of financial companies. For emerging markets, there has been an exposure on Asian credit markets, local currency bonds and Chinese government. A small exposure on gold has been maintained during the year. The currency exposure has gradually switched from a short position on USD to a long one since March, then accompanied by an exposure on AUD.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	61.53
Ireland	16.11
Italy	8.97
Jersey	1.94
Germany	0.66
Total	89.21

Economic Breakdown as a % of net assets	
Investment funds	79.58
Countries & central governments	6.67
Banks & credit institutions	2.30
Chemicals	0.66
Total	89.21

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	66 846 169.22
Investments in securities, unrealized appreciation (depreciation)	2 184 904.77
Total investments in securities (Note 1)	69 031 073.99
Cash at banks, deposits on demand and deposit accounts (Note 1)	8 420 671.30
Receivable on subscriptions	98 859.96
Interest receivable on securities	69 998.48
Total Assets	77 620 603.73
Liabilities	
Payable on redemptions	-71 364.75
Provisions for flat fee (Note 2)	-78 343.69
Provisions for taxe d'abonnement (Note 3)	-3 720.82
Provisions for regulatory fees (Note 2)	-2 177.66
Provisions for audit fees, legal and economic advice (Note 2)	-14 332.69
Provisions for other commissions and fees (Note 2)	-69 499.90
Total provisions	-168 074.76
Total Liabilities	-239 439.51
Net assets at the end of the financial year	77 381 164.22

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Interest on securities (Note 1)	140 749.65
Dividends (Note 1)	28 822.50
Total income	169 572.15
Expenses	
Flat fee (Note 2)	-763 083.63
Taxe d'abonnement (Note 3)	-11 679.25
Regulatory fees (Note 2)	-2 382.65
Audit fees, legal and economic advice (Note 2)	-8 822.58
Publications, printing costs and publicity (Note 2)	-1 857.15
Other commissions and fees (Note 2)	-50 489.42
Interest on cash and bank overdraft	-12 804.63
Total expenses	-851 119.31
Net income (loss) on investments	-681 547.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 263 805.86
Realized gain (loss) on foreign exchange	94 325.60
Total realized gain (loss)	3 358 131.46
Net realized gain (loss) of the financial year	2 676 584.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-805 570.51
Total changes in unrealized appreciation (depreciation)	-805 570.51
Net increase (decrease) in net assets as a result of operations	1 871 013.79

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	48 789 177.00
Subscriptions	38 322 340.89
Redemptions	-11 601 367.46
Total net subscriptions (redemptions)	26 720 973.43
Net income (loss) on investments	-681 547.16
Total realized gain (loss)	3 358 131.46
Total changes in unrealized appreciation (depreciation)	-805 570.51
Net increase (decrease) in net assets as a result of operations	1 871 013.79
Net assets at the end of the financial year	77 381 164.22

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	469 717.8510
Number of shares issued	362 298.0870
Number of shares redeemed	-109 491.4040
Number of shares outstanding at the end of the financial year	722 524.5340

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

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	WISDOMTREE PHYSICAL SWISS GOLD/SPOT GOLD 09-PRP	9 898.00	1 503 110.28	1.94
Total Jersey			1 503 110.28	1.94

Total Certificates on commodities			1 503 110.28	1.94
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Medium term notes, fixed rate

EUR

EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	850 000.00	935 608.60	1.21
Total EUR			935 608.60	1.21

Total Medium term notes, fixed rate			935 608.60	1.21
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Bonds, fixed rate

EUR

EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	5 244 000.00	5 157 355.91	6.67
EUR	MEDIABANCA SPA-SUB 5.75000% 13-18.04.23	794 000.00	847 198.00	1.09
Total EUR			6 004 553.91	7.76

Total Bonds, fixed rate			6 004 553.91	7.76
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Bonds, floating rate

EUR

EUR	BAYER AG-REG-S-SUB 3.750/VAR 14-01.07.74	493 000.00	510 871.25	0.66
Total EUR			510 871.25	0.66

Total Bonds, floating rate			510 871.25	0.66
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Total Transferable securities and money market instruments listed on an official stock exchange			8 954 144.04	11.57
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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	BNY MELLON GLOBAL FUNDS PLC-W- EUR	982 415.04	1 044 503.67	1.35
EUR	GAM STAR EM RATES-W EUR ACC	62 092.59	603 415.79	0.78
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	476 195.13	4 597 187.79	5.94
EUR	ISHARES II PLC - ISHARES S&P GLOBAL CLEAN ENERGY	34 599.00	368 133.36	0.48
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	20 938.00	944 094.42	1.22
EUR	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	142 326.09	1 552 948.42	2.01
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	13 928.65	1 388 426.04	1.79
EUR	MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	8 559.01	1 020 148.40	1.32
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	5 294.00	943 390.80	1.22
Total Ireland			12 462 248.69	16.11

Luxembourg

EUR	ABERDEEN STANDARD SICAV I -I ACC HEDGED EUR- CAPITALISATION	56 485.10	859 217.50	1.11
EUR	AMUNDI EM LOC CUR B-M2 EUR-CAPITALISATION	550.23	827 671.48	1.07
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	4 962.00	1 263 210.58	1.63
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	2 486.25	2 423 867.06	3.13
EUR	AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	33 760.26	3 595 129.77	4.65
EUR	BLACKROCK GLOBAL FUNDS-GLOBAL LONG-HORI-SHS -D2- CAPITALISAT	19 703.34	1 832 410.62	2.37
EUR	CB-ACCENT LUX - SWAN ULTRA SHORT-TERM BOND-C-CAPITALISATION	8 470.90	1 055 897.06	1.36
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	15 250.00	2 008 577.50	2.60
EUR	DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	10 754.57	1 877 963.36	2.43
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	492.82	942 114.14	1.22
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	586.33	734 753.58	0.95
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	49.05	896 319.34	1.16
EUR	EXANE FUNDS 2-EXANE PLEIADE FUND-SHS-S-CAPITALISATION	157.58	1 794 718.73	2.32
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	17 195.95	2 334 694.54	3.02
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	135 025.22	3 056 233.90	3.95
EUR	JANUS HENDERSON GLOBAL EQUITY MKT NEUTRAL FD-I-HDG-ACC-EUR	63 410.28	637 184.58	0.82

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	5 055.49	754 632.54	0.98
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	77 792.48	1 361 990.76	1.76
EUR JUPITER PAN EUR SM -I EUR AC-CAPITALISATION	6 588.20	1 001 867.57	1.29
EUR LOMBARD ODIER FUNDS-N EUR SYSTEMATIC HEDGED- CAPITALISATION	14 757.44	1 940 918.77	2.51
EUR LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	14 051.00	1 504 159.55	1.94
EUR LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	14 141.00	1 204 770.78	1.56
EUR MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	2 840.49	936 623.17	1.21
EUR MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	6 327.90	1 127 631.25	1.46
USD MORGAN STANLEY INVESTMENT FUNDS -SHS -Z- CAPITALISATION	6 186.75	354 165.81	0.46
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	6 919.85	713 644.03	0.92
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	8 524.58	1 690 423.82	2.18
EUR SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	27 944.55	1 622 924.45	2.10
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	107 973.24	2 918 268.34	3.77
USD T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	28 828.34	1 086 513.06	1.40
EUR T.ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	83 934.06	1 396 662.76	1.80
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	23 019.00	1 859 520.86	2.40
Total Luxembourg		47 614 681.26	61.53
Total Investment funds, open end		60 076 929.95	77.64
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		60 076 929.95	77.64
Total investments in securities		69 031 073.99	89.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 420 671.30	10.88
Other assets and liabilities		-70 581.07	-0.09
Total net assets		77 381 164.22	100.00

BPER International SICAV – Open Selection Income
Annual report and audited financial statements as of 31 December 2021

The notes are an integral part of the financial statements.

BPER International SICAV – Optimal Income

Most important figures

Date	ISIN	31.12.2021	31.12.2020
Net assets in EUR		112 126 646.78	99 254 771.82
Class P EUR acc¹	LU2240517511		
Shares outstanding		1 157 225.6970	1 036 061.7030
Net asset value per share in EUR		96.89	95.80

¹ First NAV: 2.12.2020

Report of the Portfolio Manager

The M&G (Lux) Optimal Income hereafter the subfund returned 1.2% vs -1.0% (Euro A share class) for the 12 months to 31 December 2021 (Benchmark – 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 2021).

PERFORMANCE: Generally, the subfund's holding of high-quality corporate bonds (US dollar-denominated bonds especially), equities (mainly in cyclical sectors like energy, automobiles), and high yield bonds, have all been a contributor to the positive return in 2021. The low duration positioning versus the index has helped of late, as yields have moved higher. Within credit, it was also a case of what we chose not to hold (Chinese corporate bonds, emerging market credit) rather than what we did hold (US and European high quality names).

Against the wider market, being underweight high yield has been a detractor, but this has been compensated by our allocation to equities. Equally, the positive performance of Bunds during some of the year has weighed against us in relative terms (June, for example). Similarly, the rally of UK gilts mainly in November and because of Bank of England indecision, was a partial detractor.

ASSET ALLOCATION: We continue to position the subfund with less interest rate risk (duration) compared to the wider market. In this regard, our portfolio duration of 2.4 years at year-end means we remain underweight by around four years versus the wider market. This low duration position – constant with previous periods – is consistent with our negative view of interest rate risk: We believe higher growth and higher inflation has put further pressure on government bonds.

Investment grade credit is still the subfund's largest conviction, at around c50% of fund assets, and we continue to look for opportunities particularly in Europe and within financials (they do well when rate rises are imminent).

Our high yield exposure has stayed unchanged, although it has crept up in recent months and this comes from investment grade credit sales (high yield exposure is still underweight at c20% exposure versus a neutral weight of 33.3%). We continue to argue that a solid macroeconomic backdrop should keep default rates low and is therefore supportive for the asset class.

Within equities, there were no major changes as we continue to back cyclical names that could benefit from a full reopening of economies in 2022. Exposure hovers around 5% and in stocks with generally low price-earnings ratios.

Within government bonds, exposure is around 18.5%, and we continue to reduce exposure to long dated peripherals, which in turn is bringing our overall spread duration down.

OUTLOOK: The main theme throughout the year has been to shift some of our US dollar investment grade exposure into European investment grade credit (and mainly banks) and into some high yield. Going into 2022, we remain constructive on the global economy and think spreads can tighten further reflecting solid growth and low defaults. However, as central banks start to remove their stimulus and inflation continues to remain above target, we would expect some more dispersion in where returns come from, which in turn is positive for active investors such as ourselves.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.79
Total	99.79

Economic Breakdown as a % of net assets	
Investment funds	99.79
Total	99.79

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	109 784 799.95
Investments in securities, unrealized appreciation (depreciation)	2 109 725.44
Total investments in securities (Note 1)	111 894 525.39
Cash at banks, deposits on demand and deposit accounts (Note 1)	203 668.32
Receivable on subscriptions	76 369.91
Formation expenses, net (Note 1)	783.31
Other receivables	199 122.00
Total Assets	112 374 468.93
Liabilities	
Payable on redemptions	-12 170.48
Provisions for flat fee (Note 2)	-82 102.64
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-29.02
Provisions for regulatory fees (Note 2)	-4 552.31
Provisions for audit fees, legal and economic advice (Note 2)	-28 187.38
Provisions for other commissions and fees (Note 2)	-119 780.32
Total provisions	-235 651.67
Total Liabilities	-247 822.15
Net assets at the end of the financial year	112 126 646.78

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Interest on liquid assets	0.52
Interest on securities (Note 1)	12 158.78
Other income	450 787.60
Total income	462 946.90
Expenses	
Flat fee (Note 2)	-918 540.11
Taxe d'abonnement (Note 3)	-485.72
Regulatory fees (Note 2)	-3 831.00
Audit fees, legal and economic advice (Note 2)	-13 930.94
Amortization of formation expenses (Note 1)	-200.23
Publications, printing costs and publicity (Note 2)	-3 714.13
Other commissions and fees (Note 2)	-75 849.77
Interest on cash and bank overdraft	-9 379.61
Total expenses	-1 025 931.51
Net income (loss) on investments	-562 984.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 158.76
Total realized gain (loss)	-12 158.76
Net realized gain (loss) of the financial year	-575 143.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 658 117.60
Total changes in unrealized appreciation (depreciation)	1 658 117.60
Net increase (decrease) in net assets as a result of operations	1 082 974.23

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	99 254 771.82
Subscriptions	26 707 284.53
Redemptions	-14 918 383.80
Total net subscriptions (redemptions)	11 788 900.73
Net income (loss) on investments	-562 984.61
Total realized gain (loss)	-12 158.76
Total changes in unrealized appreciation (depreciation)	1 658 117.60
Net increase (decrease) in net assets as a result of operations	1 082 974.23
Net assets at the end of the financial year	112 126 646.78

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	1 036 061.7030
Number of shares issued	274 969.5930
Number of shares redeemed	-153 805.5990
Number of shares outstanding at the end of the financial year	1 157 225.6970

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	10 205 257.51	111 894 525.39	99.79
Total Luxembourg		111 894 525.39	99.79
Total Investment funds, open end		111 894 525.39	99.79
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		111 894 525.39	99.79
Total investments in securities		111 894 525.39	99.79
Cash at banks, deposits on demand and deposit accounts and other liquid assets		203 668.32	0.18
Other assets and liabilities		28 453.07	0.03
Total net assets		112 126 646.78	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

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

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

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

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

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

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

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

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

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

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

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

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

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

As at 31 December 2021, 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 2021 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 2021:

Exchange rate		
EUR	1 =	USD 1.137200

l) "Mortgage-backed securities"

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

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

m) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

Note 2 – Flat fee and other costs

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

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

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

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

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

This Flat Fee is used to pay the Administrative Agent, the 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 I “Available subfund”. The dividend distribution policy may vary between Distribution Shares within the same or different subfund. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently EUR 1 250 000.

Note 5 – Master and Feeder

BPER International SICAV – Fixed Income Credit Strategies subfund (the “feeder fund”) is a feeder fund of BlackRock Strategic Funds – BlackRock 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 2021, the feeder BPER International SICAV – Fixed Income Credit Strategies held 6.15% of the net fund assets of BlackRock Strategic Funds – BlackRock Fixed Income Credit Strategies Fund.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – 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 2021, the feeder BPER International SICAV – Global High Yield subfund held 3.78% of the net fund assets of Janus Henderson Horizon Fund – Global High Yield Bond Fund.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – 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 2021, the feeder BPER International SICAV – Low Duration European Covered Bond 6.68 % of the net fund assets of Nordea 1 – Low Duration European Covered Bond Fund.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – 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 John.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 2021, the feeder BPER International SICAV – Multi Asset Global Opportunities held 4.2 % of the net fund assets of Pictet – Multi Asset Global Opportunities.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – 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 John.F. Kennedy, L-1855 Luxembourg.

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

Investment objective of the Master Fund

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

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

As of 31 December 2021, the feeder BPER International SICAV – Optimal Income held 0.82% of the net fund assets of M&G (Lux) Optimal Income Fund.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – 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.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 December 2021 can be summarised as follows:

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	17 950 608.16 EUR	31 507 240.60 EUR
– Multi Asset Dividend	8 834 060.63 EUR	8 517 380.51 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	10 244 328.18 EUR	2 715 753.20 EUR
– Global Balanced Risk Control	2 060 164.09 EUR	3 672 480.39 EUR
– Multi Asset Dividend	11 786 981.52 EUR	- EUR

BPER International SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Global Bond	45 431 982.06 EUR	45 376 582.84 EUR

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

b) Swaps

BPER International SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Global Balanced Risk Control	- EUR	17 461 683.49 EUR

Note 7 – 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 EUR dist	2.26%
– Equity North America P USD acc	1.99%
– Fixed Income Credit Strategies P EUR acc	1.66%
– Global Balanced Risk Control P EUR acc	1.92%
– Global Bond P EUR acc	1.24%
– Global Convertible Bond EUR P EUR acc	1.88%
– Global High Yield I EUR acc	0.74%
– Global High Yield P EUR acc	1.28%
– Low Duration European Covered Bond P EUR acc	0.68%
– Low Duration European Covered Bond S EUR acc	0.52%
– Multi Asset Dividend P EUR dist	1.57%
– Multi Asset Global Opportunities P EUR acc	1.66%

BPER International SICAV	Total Expense Ratio (TER)
– Open Selection Defence P EUR acc	1.44%
– Open Selection Growth P EUR acc	2.23%
– Open Selection Income P EUR acc	1.80%
– Optimal Income P EUR acc	1.32%

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 8 – 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	1.22%
– Equity North America	41.44%
– Fixed Income Credit Strategies	-26.62%
– Global Balanced Risk Control	92.06%
– Global Bond	77.96%
– Global Convertible Bond EUR	125.39%
– Global High Yield	-33.92%
– Low Duration European Covered Bond	-33.81%
– Multi Asset Dividend	4.90%
– Multi Asset Global Opportunities	-14.26%
– Open Selection Defence	139.87%
– Open Selection Growth	174.38%
– Open Selection Income	181.57%
– Optimal Income	-26.14%

Note 9 – Transaction costs

For the year ended on 31 December 2021, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV	Transaction costs
– Emerging Markets - Multi Asset Dividend	11 994.84 EUR
– Equity North America	39 407.27 USD

BPER International SICAV	Transaction costs
– Fixed Income Credit Strategies	2 990.00 EUR
– Global Balanced Risk Control	49 121.52 EUR
– Global Bond	29 935.80 EUR
– Global Convertible Bond EUR	40 469.96 EUR
– Global High Yield	1 332.48 EUR
– Low Duration European Covered Bond	4 817.64 EUR
– Multi Asset Dividend	13 302.36 EUR
– Multi Asset Global Opportunities	4 782.88 EUR
– Open Selection Defence	29 378.13 EUR
– Open Selection Growth	13 624.52 EUR
– Open Selection Income	26 091.01 EUR
– Optimal Income	261.35 EUR

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

Note 10 – Investment in other UCITS and/or UCIs

As at 31 December 2021 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
ABERDEEN STANDARD SICAV I-I ACC HEDGED EUR- CAPITALISATION	0.75%
AMUNDI EM LOC CUR B-M2 EUR-CAPITALISATION	0.60%
AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	0.14%
AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	0.06%
AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	0.25%
BLACKROCK GLOBAL FUNDS-GLOBAL LONG-HORI-SHS -D2- CAPITALISAT	0.75%
BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	0.60%
BLACKROCK STR-FIXED INCOME CREDIT STRATEGIES FUND-X2-CAP	0.00%
BNY MELLON GLOBAL FUNDS PLC-ACCUM SHS -W- HEDGED EUR	0.40%
BNY MELLON GLOBAL FUNDS PLC-W- EUR	0.40%
CB-ACCENT LUX - SWAN ULTRA SHORT-TERM BOND-C-CAPITALISATION	0.75%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	0.15%
DB X-TRACKERS MSCI WORLD FIN IDX UCITS ETF DR-1C-USD-ACC	0.15%

Investment Fund	Management fees
DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	0.75%
DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	0.65%
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	0.00%
EXANE FUNDS 2-EXANE PLEIADE FUND-SHS-S-CAPITALISATION	1.00%
GAM STAR EM RATES-W EUR ACC	0.50%
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	0.00%
ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	0.00%
ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	0.00%
ISHARES GBP CORPORATE BOND UCITS ETF	0.00%
ISHARES II PLC - ISHARES S&P GLOBAL CLEAN ENERGY	0.00%
ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	0.00%
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.00%
ISHARES MSCI JAPAN UCITS ETF ACC	0.00%
ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD ACCUM	0.15%
ISHARES STOXX EUROPE 600 OIL & GAS (DE)	0.00%
JANUS HENDER HORI GBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	0.75%
JANUS HENDERSON GLOBAL EQUITY MKT NEUTRAL FD-I-HDG-ACC-EUR	0.75%
JANUS HENDERSON HORIZON GBL HIGH YIELD BOND FD-GU2 HEUR-CAP	0.50%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	0.40%
JUPITER PAN EUR SM -I EUR AC-CAPITALISATION	0.75%
KRANESHARES CSI CHINA INTRNT-ACCUM SHS USD	0.75%
LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	0.00%
LOMBARD ODIER FUNDS-N EUR SYSTEMATIC HEDGED- CAPITALISATION	0.50%
LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	0.10%
LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	0.30%
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%
MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	1.00%
MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	0.75%

Investment Fund	Management fees
MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	0.70%
MORGAN STANLEY INVESTMENT FUNDS -SHS -Z- CAPITALISATION	0.75%
MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	0.45%
NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	0.25%
NORDEA 1-EUROP COV OPP-BI-EUR-CAPITALISATION	0.35%
NORDEA EUROPEAN FINANCIAL DEBT FUND/Bi-BASE CUR/CAP-EUR	0.50%
PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	0.00%
SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	0.75%
SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	0.45%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	0.08%
SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	0.12%
SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	0.40%
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 MRKTS OPP (USD) I-X-DIST	0.00%
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	0.18%
UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	0.00%
UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	0.00%
UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDIST-MDIST	0.00%

Investment Fund	Management fees
UBS(LUX)EQUITY SICAV-GLOBAL INCOME SUS(USD) U-X-UKDIST-MDIST	0.00%
X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	0.15%
XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	0.05%
XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	0.10%

Note 11 – List of changes in the subfunds securities portfolios

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

Note 12 – Subsequent event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

As of 31 December 2021, the subfund BPER International SICAV – Global Bond is holding Russian securities for 2.41% of its net assets. The valuation of those securities is being closely monitored on a daily basis.

The Management of the Fund regards these events as non-adjusting events after the reporting period for the Fund and any of its subfunds.

Note 13 – Applicable law, place of performance and authoritative language

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

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

Note 14 – 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		
Bank of America	-7 222.82 EUR	0.00 EUR
Barclays	112 715.54 EUR	0.00 EUR
Canadian Imperial Bank	5 194.70 EUR	0.00 EUR
Goldman Sachs	-53 318.86 EUR	0.00 EUR
HSBC	2 032.18 EUR	0.00 EUR
Morgan Stanley	20 974.89 EUR	0.00 EUR
State Street	-3 863.11 EUR	0.00 EUR
UBS AG	46 460.79 EUR	0.00 EUR
BPER International SICAV – Global Balanced Risk Control		
Australia & New Zealand	-5 608.54 EUR	0.00 EUR
Barclays	489 190.04 EUR	440 000.00 EUR
BNP Paribas	64 548.14 EUR	50 000.00 EUR
Commonwealth Bank	-122 470.38 EUR	0.00 EUR
JP Morgan	1 305.79 EUR	0.00 EUR
Royal Bank of Canada	-21 440.65 EUR	0.00 EUR
BPER International SICAV – Global Bond		
Bank of America	103 016.86 EUR	0.00 EUR
Barclays	-5 912.49 EUR	0.00 EUR
Citibank	-3 588.41 EUR	0.00 EUR
Goldman Sachs	-129 557.56 EUR	0.00 EUR
HSBC	20 795.36 EUR	0.00 EUR
JP Morgan	-3 843.74 EUR	0.00 EUR
Morgan Stanley	261 607.97 EUR	0.00 EUR
State Street	-10 921.20 EUR	0.00 EUR
UBS AG	-535 677.32 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
BPER International SICAV – Global Convertible Bond EUR		
Barclays	1 085 097.83 EUR	0.00 EUR
Canadian Imperial Bank	-24 656.65 EUR	0.00 EUR
Goldman Sachs	585 965.62 EUR	0.00 EUR
HSBC	66 439.58 EUR	0.00 EUR
JP Morgan	8 952.47 EUR	0.00 EUR
UBS AG	8 128.69 EUR	0.00 EUR
BPER International SICAV – Multi Asset Dividend		
Barclays	188 811.79 EUR	0.00 EUR
Goldman Sachs	-41 399.71 EUR	0.00 EUR
HSBC	-13 655.23 EUR	0.00 EUR
UBS AG	-22 686.62 EUR	0.00 EUR

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

Appendix 1 – Global Exposure (unaudited)

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.

The VaR consumptions are calculated based on the internal VaR limit, which is below the regulatory threshold of:

- 20%, for the subfunds monitored with the absolute VaR approach
- 2 times the VaR of the benchmark, for the subfunds under relative VaR.

The subfunds do not breach their regulatory limits

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	39.7%	55.8%	47.2%	197.2%	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	31.12.2021
BPER International SICAV – Equity North America	Commitment approach							
BPER International SICAV – Fixed Income Credit Strategies	Absolute VaR approach	Parametric VaR	1.8%	7.1%	3.9%	104.5%	n.a.	31.12.2021
BPER International SICAV – Global Balanced Risk Control	Absolute VaR approach	Historical VaR	36.9%	85.8%	65.3%	95.2%	n.a.	31.12.2021
BPER International SICAV – Global Bond	Absolute VaR approach	Historical VaR	23.0%	45.7%	39.5%	198.4%	n.a.	31.12.2021
BPER International SICAV – Global Convertible Bond EUR	Commitment approach							
BPER International SICAV – Global High Yield	Relative VaR approach	Monte Carlo VaR	54.5%	74.4%	60.7%	56.3%	ICE BofA Merrill Lynch Global High Yield Constrained Index (Bloomberg = HWOC Index)	31.12.2021
BPER International SICAV – Low Duration European Covered Bond	Commitment approach							
BPER International SICAV – Multi Asset Dividend	Relative VaR approach	Historical VaR	52.2%	119.2%	94.8%	120.6%	n.a.	31.12.2021
BPER International SICAV – Multi Asset Global Opportunities	Absolute VaR approach	Monte Carlo VaR	18.8%	27.7%	23.0%	121.2%	n.a.	31.12.2021

Appendix 1 – Global Exposure (unaudited)

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 – Open Selection Defence	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	10.4%	18.5%	14.6%	109.2%	n.a.	31.12.2021

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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.

Appendix 3 – Remuneration Policy (unaudited)

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, including sustainability risk where applicable, 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 of the Management Company/the AIFM. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. 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:

Appendix 3 – Remuneration Policy (unaudited)

- 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 table below provides an overview of the aggregate total remuneration to staff of the Management Company/the AIFM in respect of the financial year 2021 and the number of beneficiaries.

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

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

Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2021, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 1 898 859, of which EUR 911 130 represented the variable remuneration (251 beneficiaries).

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

BPER International SICAV – Emerging Markets - Multi Asset Dividend*
BPER International SICAV – Equity North America*
BPER International SICAV – Fixed Income Credit Strategies*
BPER International SICAV – Global Balanced Risk Control*
BPER International SICAV – Global Bond*
BPER International SICAV – Global Convertible Bond EUR*
BPER International SICAV – Global High Yield*
BPER International SICAV – 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*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8(1):

BPER International SICAV – Low Duration European Covered Bond

This subfund 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 subfund will invest at least 85% of its assets in Class BI-EUR shares in the Master Fund.

The Master Fund applies baseline ESG safeguards (see in the prospectus of the Master Fund Baseline ESG safeguards applicable to all funds within the Responsible Investment Policy) and is promoting ESG characteristics as per Article 8 of the SFDR. The fund does not commit to investing in sustainable investment and therefore disclosures required by Article 6 of the EU Taxonomy Regulation do not apply.

The strategy ensures that applied exclusion filters are reflected in the investment universe. NAM’s Paris-Aligned Fossil Fuel Policy sets thresholds for companies’ exposure to fossil fuel production, distribution and services and excludes companies that are involved beyond these thresholds if they do not have a documented transition strategy that aligns with the Paris agreement.

The Master Fund met the above mentioned environmental and/or social characteristics during the reference period.