

Annual Report 2019

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 2019

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

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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

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BPER International SICAV

Registered Office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director
BPER Banca S.p.A., Modena

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

Maurizio Morgillo
Central Manager
BPER Banca S.p.A., Modena

Marco Righi-Nicli, Member
Deputy Manager
BPER Banca S.p.A., Modena

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

Paolo Zanni, Member
General Manager
BPER Bank Luxembourg SA
Luxembourg

Management Company

(until 10 June 2019)
UBS Third Party Management Company S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 45 991

(since 11 June 2019)
UBS Fund Management (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Managers

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

Optima S.p.A. SIM, Modena Italy

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

UBS 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.

Depositary and Paying Agent

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

Distributors

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

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

Administrative Agent and Transfer Agent

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

Auditor

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

Sale in Italy

Shares of the Fund may be sold in Italy.

Sale in Luxembourg

Shares of the Fund may be sold in Luxembourg.

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

Features of the Fund / General Information

Annual report and audited financial statements as of 31 December 2019
BPER International SICAV

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

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

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

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

As at 31 December 2019, the following subfunds are active:

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

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

Currently, the following share classes are offered:

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

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

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

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

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

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

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

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

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

The key investor information document is published on the website "http://www.ubs.com/lu/en/asset_management/investor_information.html". 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 2019, 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 2019;
- the statement of investments in securities and other net assets as at 31 December 2019;
- 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 statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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, 22 April 2020

Andrea Montresori

Combined Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	1 048 224 482.24
Investments in securities, unrealized appreciation (depreciation)	78 446 591.83
Total investments in securities (Note 1)	1 126 671 074.07
Cash at banks, deposits on demand and deposit accounts (Note 1)	41 136 101.93
Other liquid assets (Margins)	1 599 863.07
Receivable on securities sales (Note 1)	256 569.83
Receivable on subscriptions	771 684.27
Interest receivable on securities	4 060 069.72
Interest receivable on liquid assets	8.17
Receivable on dividends	376 948.23
Other receivables	140 854.24
Unrealized gain (loss) on financial futures (Note 1)	524 162.31
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 845 830.73
Unrealized gain (loss) on swaps (Note 1)	-6 211.06
Total Assets	1 179 376 955.51
Liabilities	
Bank overdraft	-173 659.83
Payable on securities purchases (Note 1)	-207 434.50
Payable on redemptions	-926 178.51
Provisions for flat fee (Note 2)	-1 452 366.71
Provisions for taxe d'abonnement (Note 3)	-127 653.23
Provisions for regulatory fees (Note 2)	-33 806.17
Provisions for audit fees, legal and economic advice (Note 2)	-165 138.59
Provisions for other commissions and fees (Note 2)	-940 542.87
Total provisions	-2 719 507.57
Total Liabilities	-4 026 780.41
Net assets at the end of the financial year	1 175 350 175.10

Combined Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	168 053.01
Interest on securities (Note 1)	12 250 617.01
Dividends (Note 1)	13 313 340.37
Interest received on swaps (Note 1)	23 780.37
Other income	12 325.06
Total income	25 768 115.82
Expenses	
Interest paid on swaps (Note 1)	-20 553.62
Flat fee (Note 2)	-16 798 234.38
Taxe d'abonnement (Note 3)	-473 755.04
Regulatory fees (Note 2)	-47 835.58
Audit fees, legal and economic advice (Note 2)	-140 736.39
Publications, printing costs and publicity (Note 2)	-35 363.42
Other commissions and fees (Note 2)	-772 667.01
Interest on cash and bank overdraft	-113 398.27
Total expenses	-18 402 543.71
Net income (loss) on investments	7 365 572.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	23 839 781.76
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 225 460.92
Realized gain (loss) on financial futures	-530 125.69
Realized gain (loss) on forward foreign exchange contracts	-30 697 426.87
Realized gain (loss) on swaps	-99.74
Realized gain (loss) on foreign exchange	3 309 872.28
Total realized gain (loss)	-5 303 459.18
Net realized gain (loss) of the financial year	2 062 112.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	111 645 306.53
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	685 355.84
Unrealized appreciation (depreciation) on financial futures	965 911.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 219 947.58
Unrealized appreciation (depreciation) on swaps	982.32
Total changes in unrealized appreciation (depreciation)	116 517 503.29
Net increase (decrease) in net assets as a result of operations	118 579 616.22

BPER International SICAV – Short Term EUR Corporates

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		111 658 560.15	120 522 201.53	133 680 438.52
Class P	LU0253380819			
Shares outstanding		1 164 673.2380	1 262 424.9110	1 383 766.3810
Net asset value per share in EUR		95.87	95.47	96.61

Report of the Portfolio Manager

Market Review

Over 2019 the Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yr Barcap Euro Agg Corporate 1-3 year average OAS tightened from 105bp to 65bp. On the rates side year 2 year swap decreased by 12bp from -0.17% to -0.29%. The short end of the EUR corporate market produced a positive return of 1.33% in 2019 (Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yr) due to tighter corporate spreads and lower risk free rates.

BPER International SICAV – Short Term EUR Corporates posted a positive return of 1.43% (gross of fee) in 2019, the benchmark performed 1.33%. Our spread management had a positive effect on the performance over the last 12 months vs benchmark.

Market Outlook

We expect the European growth to stabilize at below trend level in 2020. The improving external environment due to moderation of trade tensions, the loose monetary policy as well as a moderate fiscal impulse should be supportive for growth. The moderate growth outlook for Europe is supportive for corporate bonds as it creates an environment where issuer can generate the revenues for bondholder whilst they are not getting too aggressive and equity-holder friendly.

Credit fundamentals of European issuer are at reasonable levels and profiting from low funding costs. Nevertheless we expect the late cycle idiosyncratic risk to move up, whilst we do not yet expect general end of cycle deterioration in credit metrics. The credit fundamentals of US issuer are more stretched than those in Europe.

Sector wise we maintain our OW in Financials given that the strong capitalization and asset quality outweighs profitability pressure. In Europe, the profitability is pressurized by low for longer rates, however

European banks are mostly able to control their fundamentals with efficiency improvements as well optimization of balance sheets. Some deterioration in fundamentals may not be avoided, however from a bondholder perspective, the strong capitalization and asset quality outweighs profitability pressure.

Furthermore we underweight Industrials where we see increasing idiosyncratic risks.

Technical driven demand remain supportive due to aversion of negative money market and government rates as well as the Corporate bond buying by the ECB (CSPP).

With Eurozone growth and inflation likely staying subdued, we expect the ECB's monetary policy to remain strongly accommodative in 2020.

We expect spreads to end the year 2020 slightly wider. We expect higher volatility over the year leading to a wider spread range than in previous years.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	21.72
France	20.68
United States	14.92
United Kingdom	12.41
Germany	5.64
Spain	3.82
Italy	3.37
Australia	3.27
Finland	3.25
Luxembourg	2.64
Ireland	1.90
Sweden	1.66
Norway	1.11
Guernsey	0.92
Switzerland	0.39
Mexico	0.37
Belgium	0.18
Denmark	0.09
Total	98.34

Economic Breakdown as a % of net assets	
Banks & credit institutions	51.49
Finance & holding companies	23.67
Telecommunications	7.19
Food & soft drinks	2.74
Petroleum	2.60
Insurance	2.25
Energy & water supply	2.20
Electrical devices & components	1.42
Tobacco & alcohol	1.19
Pharmaceuticals, cosmetics & medical products	1.19
Building industry & materials	0.86
Lodging, catering & leisure	0.64
Traffic & transportation	0.45
Computer hardware & network equipment providers	0.27
Vehicles	0.18
Total	98.34

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	111 850 047.95
Investments in securities, unrealized appreciation (depreciation)	-2 042 356.47
Total investments in securities (Note 1)	109 807 691.48
Cash at banks, deposits on demand and deposit accounts (Note 1)	517 127.87
Receivable on subscriptions	147 033.77
Interest receivable on securities	1 531 654.35
Total Assets	112 003 507.47
Liabilities	
Payable on redemptions	-128 217.43
Provisions for flat fee (Note 2)	-76 161.87
Provisions for taxe d'abonnement (Note 3)	-13 957.34
Provisions for regulatory fees (Note 2)	-3 988.54
Provisions for audit fees, legal and economic advice (Note 2)	-19 365.12
Provisions for other commissions and fees (Note 2)	-103 257.02
Total provisions	-216 729.89
Total Liabilities	-344 947.32
Net assets at the end of the financial year	111 658 560.15

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on securities (Note 1)	2 618 550.15
Other income	3 718.19
Total income	2 622 268.34
Expenses	
Flat fee (Note 2)	-932 301.96
Taxe d'abonnement (Note 3)	-57 747.17
Regulatory fees (Note 2)	-3 949.81
Audit fees, legal and economic advice (Note 2)	-15 641.02
Publications, printing costs and publicity (Note 2)	-3 761.14
Other commissions and fees (Note 2)	-69 340.97
Interest on cash and bank overdraft	-1 676.98
Total expenses	-1 084 419.05
Net income (loss) on investments	1 537 849.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 931 954.25
Realized gain (loss) on yield-evaluated securities and money market instruments	35.51
Total realized gain (loss)	-2 931 918.74
Net realized gain (loss) of the financial year	-1 394 069.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 902 462.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-430.66
Total changes in unrealized appreciation (depreciation)	1 902 032.29
Net increase (decrease) in net assets as a result of operations	507 962.84

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	120 522 201.53
Subscriptions	21 045 092.96
Redemptions	-30 416 697.18
Total net subscriptions (redemptions)	-9 371 604.22
Net income (loss) on investments	1 537 849.29
Total realized gain (loss)	-2 931 918.74
Total changes in unrealized appreciation (depreciation)	1 902 032.29
Net increase (decrease) in net assets as a result of operations	507 962.84
Net assets at the end of the financial year	111 658 560.15

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P
Number of shares outstanding at the beginning of the financial year	1 262 424.9110
Number of shares issued	219 265.5380
Number of shares redeemed	-317 017.2110
Number of shares outstanding at the end of the financial year	1 164 673.2380

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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	AT&T INC 1.95000% 19-15.09.23	400 000.00	423 288.00
Total EUR			423 288.00

Total Notes, fixed rate		423 288.00	0.38
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Medium term notes, fixed rate

EUR			
EUR	ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	700 000.00	819 339.71
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	600 000.00	612 960.00
EUR	ABN AMRO BANK NV-REG-S 0.25000% 18-03.12.21	200 000.00	201 206.00
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	800 000.00	866 291.20
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	500 000.00	516 346.00
EUR	ACHMEA BANK NV-REG-S 1.12500% 15-25.04.22	500 000.00	512 958.00
EUR	ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	600 000.00	645 930.00
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	200 000.00	204 312.34
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.62500% 17-17.01.22	800 000.00	811 315.20
EUR	BANCO SANTANDER SA 1.37500% 16-03.03.21	200 000.00	203 743.60
EUR	BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	1 000 000.00	1 039 995.70
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	800 000.00	820 427.20
EUR	BANK OF AMERICA CORP-REG-S 1.62500% 15-14.09.22	1 300 000.00	1 355 871.40
EUR	BANQUE FEDERATIVE DU CREDIT MUL-REG-S 0.12500% 18-30.08.21	700 000.00	702 578.24
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.37500% 17-13.01.22	100 000.00	100 823.20
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	1 000 000.00	1 031 730.00
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	800 000.00	825 635.20
EUR	BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	400 000.00	424 244.64
EUR	BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	200 000.00	228 409.60
EUR	BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	500 000.00	511 430.00
EUR	BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	300 000.00	317 502.60
EUR	BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	1 000 000.00	1 003 600.00
EUR	BMW FINANCE NV-REG-S 0.50000% 18-22.11.22	800 000.00	811 097.60
EUR	BMW FINANCE NV-REG-S 0.12500% 18-29.11.21	300 000.00	301 258.38
EUR	BNP PARIBAS 2.25000% 14-13.01.21	700 000.00	717 955.00
EUR	BNP PARIBAS 3.75000% 10-25.11.20	300 000.00	310 866.60
EUR	BNP PARIBAS-REG-S 1.12500% 16-15.01.23	1 500 000.00	1 549 875.00
EUR	BP CAPITAL MARKETS PLC-REG-S 2.51700% 13-17.02.21	600 000.00	618 770.70
EUR	BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	800 000.00	832 564.80
EUR	BP CAPITAL MARKETS PLC-REG-S 1.526% 14-26.09.22	300 000.00	312 669.60
EUR	BPCE SA 2.12500% 14-17.03.21	200 000.00	205 628.40
EUR	BPCE SA 4.25000% 12-06.02.23	600 000.00	679 119.60
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	700 000.00	705 990.60
EUR	CIE DE SAINT-GOBAIN SA 3.62500% 12-28.03.22	400 000.00	432 881.88
EUR	CIE DE SAINT-GOBAIN SA 3.62500% 12-15.06.21	500 000.00	526 906.45
EUR	CITIGROUP INC-REG-S 1.37500% 14-27.10.21	1 300 000.00	1 335 209.20
EUR	CITIGROUP INC-REG-S 0.75000% 16-26.10.23	500 000.00	510 465.00
EUR	CITIGROUP INC-REG-S 0.50000% 19-29.01.22	300 000.00	303 346.80
EUR	COMMERZBANK AG 4.00000% 10-16.09.20	400 000.00	411 492.00
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	300 000.00	302 941.80
EUR	COMMERZBANK AG-SUB 7.75000% 11-16.03.21	500 000.00	545 556.40
EUR	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.50000% 17-11.07.22	300 000.00	304 071.00
EUR	CREDIT AGRICOLE SA/LONDON-REG-S 0.75000% 18-05.12.23	500 000.00	512 740.00
EUR	CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	1 000 000.00	1 027 830.00
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-09.08.21	200 000.00	200 898.00
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	1 700 000.00	1 720 328.60
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 4.25000% 10-13.07.22	300 000.00	333 762.00
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 2.12500% 13-18.01.21	400 000.00	409 460.00
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.25000% 16-19.04.21	400 000.00	401 881.60
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.37500% 17-30.10.21	600 000.00	604 968.00
EUR	DIAGEO FINANCE PLC-REG-S 0.25000% 18-22.10.21	300 000.00	302 024.40
EUR	DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	500 000.00	502 536.30
EUR	DNB BANK ASA 4.37500% 11-24.02.21	600 000.00	631 315.86
EUR	DNB BANK ASA-REG-S 0.60000% 18-25.09.23	600 000.00	611 391.60
EUR	EDP FINANCE BV 4.87500% 13-14.09.20	400 000.00	414 118.40
EUR	ENEL FINANCE INTERNATIONAL NV 5.00000% 09-14.09.22	200 000.00	227 138.80
EUR	ENGIE SA-REG-S 0.50000% 15-13.03.22	200 000.00	202 453.60
EUR	FCE BANK PLC-REG-S 1.13400% 15-10.02.22	200 000.00	201 222.00
EUR	FCE BANK PLC-REG-S 1.52800% 15-09.11.20	500 000.00	505 669.00
EUR	FCE BANK PLC-REG-S 1.66000% 16-11.02.21	300 000.00	304 630.20
EUR	GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	600 000.00	601 832.40
EUR	GE CAPITAL EUROPEAN FUNDING-REG-S 0.80000% 15-21.01.22	1 500 000.00	1 519 230.00
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	100 000.00	102 157.38
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 400 000.00	1 414 462.00
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	1 000 000.00	1 047 122.00
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	800 000.00	828 225.60
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	1 000 000.00	1 005 117.80
EUR	HEINEKEN NV-REG-S 1.25000% 15-10.09.21	700 000.00	714 336.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.37500% 16-26.05.23	113 000.00	117 896.52	0.11
EUR HSBC BANK PLC 4.00000% 10-15.01.21	700 000.00	730 975.00	0.65
EUR HSBC HOLDINGS PLC-REG-S 1.50000% 16-15.03.22	200 000.00	206 334.00	0.19
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	600 000.00	623 742.00	0.56
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.25000% 14-26.02.21	200 000.00	204 136.78	0.18
EUR ING BANK NV 4.50000% 12-21.02.22	700 000.00	768 610.85	0.69
EUR ING BANK NV-REG-S 0.37500% 18-26.11.21	1 800 000.00	1 816 881.48	1.63
EUR INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	900 000.00	925 552.80	0.83
EUR INTESA SANPAOLO SPA-REG-S 0.87500% 17-27.06.22	1 000 000.00	1 016 528.00	0.91
EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23	200 000.00	216 559.20	0.19
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	2 600 000.00	2 696 959.20	2.42
EUR LLOYDS BANK PLC-REG-S 0.62500% 15-20.04.20	200 000.00	200 515.60	0.18
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	1 100 000.00	1 115 697.00	1.00
EUR LOGICOR FINANCING SARL-REG-S 1.50000% 18-14.11.22	300 000.00	309 450.00	0.28
EUR MCDONALD'S CORP-REG-S 1.12500% 15-26.05.22	300 000.00	308 667.00	0.28
EUR MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	400 000.00	402 781.60	0.36
EUR MORGAN STANLEY 2.37500% 14-31.03.21	1 800 000.00	1 856 588.40	1.66
EUR NATIONAL AUSTRALIA BANK LTD-SUB 4.62500% 10-10.02.20	400 000.00	401 898.40	0.36
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-20.01.22	300 000.00	305 811.00	0.27
EUR NORDEA BANK ABP-REG-S 2.00000% 14-17.02.21	900 000.00	922 255.20	0.83
EUR NORDEA BANK ABP-SUB 4.00000% 10-29.03.21	500 000.00	524 152.00	0.47
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	500 000.00	559 600.00	0.50
EUR OP CORPORATE BANK PLC-REG-S 2.00000% 14-03.03.21	600 000.00	615 477.60	0.55
EUR ORANGE 3.87500% 10-14.01.21	1 300 000.00	1 355 057.60	1.21
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	1 000 000.00	1 118 020.00	1.00
EUR RABOBANK NEDERLAND NV-SUB 3.75000% 10-09.11.20	400 000.00	412 808.00	0.37
EUR RABOBANK NEDERLAND NV 4.12500% 11-12.01.21	700 000.00	731 168.20	0.66
EUR RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	400 000.00	442 408.00	0.40
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	1 000 000.00	1 078 822.80	0.97
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	200 000.00	204 816.00	0.18
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21	800 000.00	852 338.64	0.76
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.50000% 17-23.05.22	500 000.00	506 154.00	0.45
EUR SCHAEFFLER AG-REG-S 1.12500% 19-26.03.22	200 000.00	204 122.80	0.18
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.00000% 14-19.02.21	800 000.00	819 761.60	0.73
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 16-24.08.21	600 000.00	608 532.00	0.55
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	400 000.00	410 936.00	0.37
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	200 000.00	211 546.40	0.19
EUR SOCIETE GENERALE-REG-S 0.25000% 18-18.01.22	1 800 000.00	1 810 355.40	1.62
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	800 000.00	827 052.80	0.74
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	200 000.00	202 198.00	0.18
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.12500% 14-15.01.21	500 000.00	505 205.00	0.45
EUR SVENSKA HANDELSBANKEN AB-REG-S 2.62500% 12-23.08.22	300 000.00	320 727.00	0.29
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	300 000.00	335 934.00	0.30
EUR TELEFONICA EMISIONES SA-REG-S 2.24200% 14-27.05.22	600 000.00	632 202.00	0.57
EUR TELEFONICA EMISIONES SAU-REG-S 0.75000% 16-13.04.22	300 000.00	304 896.00	0.27
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	400 000.00	417 464.00	0.37
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.00000% 14-10.09.21	400 000.00	407 952.00	0.37
EUR UBS AG LONDON-REG-S 0.12500% 17-05.11.21	700 000.00	702 940.00	0.63
EUR UBS AG LONDON-REG-S 0.25000% 18-10.01.22	400 000.00	402 505.60	0.36
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 600 000.00	1 615 705.60	1.45
EUR VEOLIA ENVIRONNEMENT 4.24700% 10-06.01.21	500 000.00	522 587.00	0.47
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	300 000.00	308 589.00	0.28
EUR VERIZON COMMUNICATIONS INC 2.37500% 14-17.02.22	200 000.00	210 352.00	0.19
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	600 000.00	602 578.80	0.54
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-26.03.21	1 000 000.00	1 025 630.00	0.92
Total EUR		78 780 604.54	70.56

Total Medium term notes, fixed rate	78 780 604.54	70.56
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Medium term notes, zero coupon

EUR			
EUR DIAGEO FINANCE PLC-REG-S 0.00000% 17-17.11.20	600 000.00	601 132.80	0.54
EUR SANOFI-REG-S 0.00000% 19-21.03.22	700 000.00	703 827.60	0.63
EUR SOCIETE GENERALE SA-REG-S 0.00000% 19-27.05.22	300 000.00	299 976.00	0.27
Total EUR		1 604 936.40	1.44

Total Medium term notes, zero coupon	1 604 936.40	1.44
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Medium term notes, floating rate

EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	200 000.00	202 620.00	0.18
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.98P 11-08.07.41	400 000.00	434 027.04	0.39
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	1 100 000.00	1 269 784.12	1.14
EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	600 000.00	621 974.40	0.56
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	1 400 000.00	1 438 500.00	1.29
EUR DANSKE BANK AS-REG-S-SUB 2.750%/VAR 14-19.05.26	100 000.00	103 082.20	0.09
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	400 000.00	401 092.00	0.36
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	400 000.00	415 888.40	0.37
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	900 000.00	960 660.00	0.86
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	800 000.00	831 862.40	0.74
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	1 000 000.00	1 011 780.00	0.90
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 2.500%/VAR 14-28.05.26	100 000.00	102 995.00	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	400 000.00	411 943.20	0.37
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	1 800 000.00	1 838 595.60	1.65
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	400 000.00	432 500.00	0.39
Total EUR		10 477 304.36	9.38
Total Medium term notes, floating rate		10 477 304.36	9.38
Bonds, fixed rate			
EUR			
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	400 000.00	417 750.00	0.37
EUR AT&T INC 1.45000% 14-01.06.22	600 000.00	617 718.00	0.55
EUR AT&T INC 2.65000% 13-17.12.21	1 000 000.00	1 045 132.00	0.94
EUR COCA-COLA CO/THE 0.12500% 19-22.09.22	900 000.00	906 262.20	0.81
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	700 000.00	711 459.00	0.64
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-31.01.22	800 000.00	824 528.00	0.74
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	300 000.00	303 213.33	0.27
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22	200 000.00	204 030.40	0.18
EUR MORGAN STANLEY 1.87500% 14-30.03.23	300 000.00	317 022.00	0.28
EUR ORIGIN ENERGY FINANCE LTD-REG-S 3.50000% 13-04.10.21	600 000.00	635 052.00	0.57
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22	700 000.00	712 832.40	0.64
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	700 000.00	744 682.40	0.67
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	400 000.00	402 492.00	0.36
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	500 000.00	500 983.05	0.45
Total EUR		8 343 156.78	7.47
Total Bonds, fixed rate		8 343 156.78	7.47
Bonds, floating rate			
EUR			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	800 000.00	811 521.60	0.73
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	200 000.00	219 230.00	0.20
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	1 300 000.00	1 376 375.00	1.23
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	400 000.00	447 000.00	0.40
EUR BPCE SA-REG-S-SUB 2.750%/VAR 14-08.07.26	400 000.00	415 104.00	0.37
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	200 000.00	202 000.00	0.18
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	600 000.00	605 802.00	0.54
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	600 000.00	620 034.00	0.56
EUR ORANGE SA-REG-S-SUB 4.250%/VAR 14-PRP	400 000.00	401 472.80	0.36
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	200 000.00	206 342.00	0.18
EUR SOCIETE GENERALE-REG-S-SUB 6.750%/VAR 14-PRP	300 000.00	319 875.00	0.29
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	400 000.00	421 007.20	0.38
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	400 000.00	436 019.20	0.39
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	700 000.00	718 655.00	0.64
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	1 100 000.00	1 141 069.60	1.02
Total EUR		8 341 507.40	7.47
Total Bonds, floating rate		8 341 507.40	7.47
Total Transferable securities and money market instruments listed on an official stock exchange		107 970 797.48	96.70
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR BAT INTERNATIONAL FINANCE PLC 4.00000% 10-07.07.20	400 000.00	408 424.00	0.36
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	1 300 000.00	1 326 195.00	1.19
EUR WUERTH FINANCE INTERNATIONAL BV-REG-S 1.00000% 15-19.05.22	100 000.00	102 275.00	0.09
Total EUR		1 836 894.00	1.64
Total Medium term notes, fixed rate		1 836 894.00	1.64
Total Transferable securities and money market instruments traded on another regulated market		1 836 894.00	1.64
Total investments in securities		109 807 691.48	98.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets		517 127.87	0.46
Other assets and liabilities		1 333 740.80	1.20
Total net assets		111 658 560.15	100.00

BPER International SICAV – Emerging Markets – Multi Asset Dividend

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		85 694 171.18	81 608 947.22	89 301 240.48
Class P-dist	LU0107883588			
Shares outstanding		363 053.7510	382 618.6540	355 662.3360
Net asset value per share in EUR		236.04	213.29	251.08

Report of the Portfolio Manager

Market and Performance Review

Global economic growth decelerated amid the uncertainty associated with global trade and technology conflicts, in particular between the US and China. The range of potential growth and inflation outcomes rose correspondingly as the historically long economic cycle extended. Elevated geopolitical risks and the impact of trade disputes weighed on business confidence and investment and hence economic conditions globally. This was despite historic moves from the Federal Reserve and other key central banks worldwide, such as the European Central Bank, to loosen monetary policy as their concerns on the outlook for economic growth deepened. The resulting falls in interest rate expectations led to a clear downward trend in benchmark government bonds yields over the summer with resulting concern over the signaling effect of the resulting inversion of the US yield curve, but offering support to equity markets. US exceptionalism in terms of growth led to the inexorable rise of USD at the expense of all key trading partners, with the dollar also benefitting from periods of risk aversion.

Partial resolution to a number of the years' key geopolitical concerns, name Sino-American trade tensions, and Brexit, late in Q4 2019 saw investors close out the reporting period with renewed optimism.

The Emerging Market Multi Asset Dividend Fund delivered positive returns over the calendar year with almost equal contributions from equity and fixed income with equity providing a return contribution of approximately 9.1% in local currency terms and fixed income of 7.6% also in local terms. Within the fund selection, Asian equities and Global EM Opportunities provided the single highest positive contributions of approx. 2.2% each. In fixed income, government bond allocations were ahead of our corporate bond allocations at 4.3% compared to 2.3%.

Outlook & strategy

The global economy stands at an important late cycle inflection point. But late cycle does not mean end cycle, and we continue to view recession fears as overdone. Rather, we expect a moderate growth reacceleration

in early 2020 as geopolitical risks abate, manufacturing growth rebounds, China's growth slowdown stabilizes and as the lagged impact of looser monetary policy globally feeds through to demand. Lower USD borrowing costs also herald an important easing of financial conditions to emerging markets that is likely to be positive for global demand growth. The maturity of the cycle, residual geopolitical risks and some crowded positions across asset classes raise the prospect of intermittent bouts of headline and intra-market volatility in 2020. In a lower growth environment, returns from risk assets are also likely to be lower than investors have enjoyed for most of the last decade. Given this backdrop, we believe that staying flexible and nimble to exploit asset allocation opportunities as and when they arise is likely to be important in 2020 and beyond.

We expect a moderate rebound in global growth in the coming months that we do not believe is fully reflected in global equity prices. Key to the moderate demand pick-up we expect is the delayed boost to economic activity from the significant easing of global financial conditions. Importantly, the shift to looser policy has not taken place only in the US, but has been broad based across both developed and emerging markets. Absent any extraneous demand shock, we see this supporting equities throughout the early part of 2020 as the boost from lower rates feeds through and equities rerate against a backdrop of supportive monetary policy.

We also feel that there are compelling reasons why emerging markets would outperform in the next few years. The last 10 years to the end of 2019, emerging market have largely underperformed developed markets where Asia is the only emerging market region to make a positive return over this time, whilst Latin America and Eastern Europe, the Middle East and Africa have lagged.

This has led to under representation of emerging markets in benchmarks and institutional allocations. Finally, strong underlying fundamentals such as earnings, corporate behavior and valuations – have led us

to believe that trends in emerging markets are encouraging. As a result, we feel that the income proposition for emerging markets is strong alongside an already substantial capital return outlook.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	75.34
Ireland	17.47
Total	92.81

Economic Breakdown as a % of net assets	
Investment funds	92.81
Total	92.81

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	75 788 473.99
Investments in securities, unrealized appreciation (depreciation)	3 744 337.09
Total investments in securities (Note 1)	79 532 811.08
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 273 467.21
Other liquid assets (Margins)	773 776.73
Receivable on subscriptions	47 949.93
Receivable on dividends	23 724.01
Unrealized gain (loss) on financial futures (Note 1)	328 882.24
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 115 442.57
Total Assets	86 096 053.77
Liabilities	
Bank overdraft	-122 049.91
Payable on redemptions	-38 144.16
Provisions for flat fee (Note 2)	-147 548.98
Provisions for taxe d'abonnement (Note 3)	-2 641.90
Provisions for regulatory fees (Note 2)	-1 823.83
Provisions for audit fees, legal and economic advice (Note 2)	-12 537.10
Provisions for other commissions and fees (Note 2)	-77 136.71
Total provisions	-241 688.52
Total Liabilities	-401 882.59
Net assets at the end of the financial year	85 694 171.18

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	11 070.31
Dividends (Note 1)	3 655 378.48
Total income	3 666 448.79
Expenses	
Flat fee (Note 2)	-1 756 750.58
Taxe d'abonnement (Note 3)	-12 647.14
Regulatory fees (Note 2)	-2 888.75
Audit fees, legal and economic advice (Note 2)	-8 640.95
Publications, printing costs and publicity (Note 2)	-2 768.79
Other commissions and fees (Note 2)	-63 276.31
Interest on cash and bank overdraft	-10 702.32
Total expenses	-1 857 674.84
Net income (loss) on investments	1 808 773.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	926 225.11
Realized gain (loss) on financial futures	13 454.19
Realized gain (loss) on forward foreign exchange contracts	-5 894 205.92
Realized gain (loss) on foreign exchange	925 893.67
Total realized gain (loss)	-4 028 632.95
Net realized gain (loss) of the financial year	-2 219 859.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 989 137.47
Unrealized appreciation (depreciation) on financial futures	594 186.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 131 091.01
Total changes in unrealized appreciation (depreciation)	11 714 414.77
Net increase (decrease) in net assets as a result of operations	9 494 555.77

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	81 608 947.22
Subscriptions	9 892 888.28
Redemptions	-14 364 135.09
Total net subscriptions (redemptions)	-4 471 246.81
Dividend paid	-938 085.00
Net income (loss) on investments	1 808 773.95
Total realized gain (loss)	-4 028 632.95
Total changes in unrealized appreciation (depreciation)	11 714 414.77
Net increase (decrease) in net assets as a result of operations	9 494 555.77
Net assets at the end of the financial year	85 694 171.18

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P-dist
Number of shares outstanding at the beginning of the financial year	382 618.6540
Number of shares issued	43 638.3050
Number of shares redeemed	-63 203.2080
Number of shares outstanding at the end of the financial year	363 053.7510

Interim Distribution¹

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.6.2019	6.6.2019	EUR	0.50

Annual Distribution¹

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.12.2019	5.12.2019	EUR	2.05

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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

Ireland

USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	102 820.00	2 780 032.96	3.24
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	142 920.00	3 408 435.10	3.98
EUR	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	443 660.00	8 785 355.32	10.25
Total Ireland			14 973 823.38	17.47

Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	68 840.00	6 797 528.38	7.93
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	87 770.00	7 969 281.43	9.30
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	76 890.00	7 408 154.57	8.65
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	195 930.00	13 604 262.10	15.88
USD	UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	48 010.57	4 985 827.67	5.82
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	24 090.00	2 727 052.38	3.18
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	69 899.63	10 336 427.24	12.06
USD	UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	1 149.84	10 730 453.93	12.52
Total Luxembourg			64 558 987.70	75.34

Total Investment funds, open end			79 532 811.08	92.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			79 532 811.08	92.81
Total investments in securities			79 532 811.08	92.81

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 31.03.20	-50.00	19 487.75	0.02
USD	US 2YR TREASURY NOTE FUTURE 31.03.20	-9.00	1 064.86	0.00
Total Financial Futures on bonds			20 552.61	0.02

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 20.03.20	-30.00	-73 429.84	-0.09
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	346.00	381 759.47	0.45
Total Financial Futures on Indices			308 329.63	0.36

Total Derivative instruments listed on an official stock exchange			328 882.24	0.38
Total Derivative instruments			328 882.24	0.38

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MYR	3 967 000.00	USD	954 753.31	14.1.2020	13 993.27	0.02
COP	9 400 138 000.00	USD	2 720 104.75	14.1.2020	127 637.57	0.15
BRL	7 660 000.00	USD	1 825 809.22	14.1.2020	69 250.73	0.08
CLP	712 086 120.00	USD	930 000.00	20.2.2020	15 613.36	0.02
EUR	2 745 092.20	THB	92 220 000.00	14.1.2020	3 347.93	0.00
EUR	1 674 494.64	HUF	559 450 000.00	14.1.2020	-16 926.94	-0.02
EUR	81 132 840.20	USD	90 280 000.00	14.1.2020	755 436.75	0.88
MXN	80 630 000.00	EUR	3 701 160.85	14.1.2020	94 875.33	0.11
CLP	166 971 000.00	USD	210 000.00	20.2.2020	10 848.36	0.01
CLP	573 520 320.00	USD	720 000.00	20.2.2020	38 437.09	0.05
USD	1 030 000.00	EUR	932 789.86	14.1.2020	-15 768.09	-0.02
EUR	1 614 554.86	USD	1 805 000.00	14.1.2020	7 540.98	0.01
EUR	1 431 204.51	USD	1 595 000.00	14.1.2020	11 156.23	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 115 442.57	1.30

Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 047 243.94	5.89
Bank overdraft and other short-term liabilities			-122 049.91	-0.14
Other assets and liabilities			-208 158.74	-0.24
Total net assets			85 694 171.18	100.00

BPER International SICAV – Equity Europe Opportunity

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		30 342 892.30	28 755 027.41	32 426 380.64
Class P	LU0085741386			
Shares outstanding		217 368.9990	254 758.4670	271 177.0390
Net asset value per share in EUR		139.59	112.87	119.58

Report of the Portfolio Manager

2019 was the strongest year of the decade for the European equity market (total returns in EUR terms). The year kicked off with a return in risk-on sentiment in markets. The rally was generally sustained throughout the year, with markets buoyed by supportive signals and measures from major central banks globally, including the Federal Reserve and the European Central Bank. At the start of the period, we saw heightened geopolitical risks surrounding the trade war, the likelihood of a no-deal Brexit and global growth concerns. However, the overall picture improved toward the end of the year, following a number of positive developments, including negotiations surrounding the US-China trade and Brexit.

2019 was a year of two halves for performance. We performed strongly in H1 but lost some ground in H2 during the risk-on environment. Overall, we benefited from our holdings in the IT sector, where we own software firm SAP and semiconductor company ASML. We also benefited from our underweight to communication services and positive stock selection in utilities. These gains were partly offset by negative contribution from the consumer staples sector, driven by our holding in Reckitt Benckiser. Stock selection in industrials and our underweight to the sector also weighed on performance. However, the subfund was still ahead of the index for the year.

For developed markets, the stock market rerating has led to fuller valuation but not overvaluation. We do not expect much more upside in terms of rerating of equities. However, we see upside in low single digit earnings expectations and dividend payments. We also see upside in stock specific names where growth can be delivered and where we see underappreciated restructuring potential. As bottom-up stock pickers, our focus is on stocks that offer good risk vs. reward. Despite increasing top down news and distractions, we remain solidly anchored in our 3-circle approach of stock selection (fundamental, quantitative and qualitative), which remains the core driver of performance.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	26.54
United Kingdom	16.01
Switzerland	14.50
The Netherlands	9.36
Germany	8.65
Italy	4.49
United States	4.30
Norway	3.43
Finland	3.13
Ireland	2.25
Sweden	2.21
Denmark	2.06
Spain	1.71
Total	98.64

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.90
Banks & credit institutions	10.10
Internet, software & IT services	8.51
Insurance	8.35
Food & soft drinks	8.05
Petroleum	5.94
Electronics & semiconductors	5.62
Building industry & materials	4.87
Energy & water supply	4.69
Miscellaneous consumer goods	3.98
Finance & holding companies	3.96
Chemicals	3.60
Electrical devices & components	2.99
Textiles, garments & leather goods	2.98
Telecommunications	2.78
Tobacco & alcohol	2.10
Mechanical engineering & industrial equipment	1.76
Biotechnology	1.71
Vehicles	1.67
Non-ferrous metals	1.49
Traffic & transportation	0.59
Total	98.64

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	25 872 691.60
Investments in securities, unrealized appreciation (depreciation)	4 057 012.72
Total investments in securities (Note 1)	29 929 704.32
Cash at banks, deposits on demand and deposit accounts (Note 1)	482 611.60
Receivable on subscriptions	26 049.90
Other receivables	64 105.58
Total Assets	30 502 471.40
Liabilities	
Payable on redemptions	-53 114.59
Provisions for flat fee (Note 2)	-52 696.50
Provisions for taxe d'abonnement (Note 3)	-3 792.87
Provisions for regulatory fees (Note 2)	-572.61
Provisions for audit fees, legal and economic advice (Note 2)	-4 612.48
Provisions for other commissions and fees (Note 2)	-44 790.05
Total provisions	-106 464.51
Total Liabilities	-159 579.10
Net assets at the end of the financial year	30 342 892.30

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	711.15
Dividends (Note 1)	797 270.74
Total income	797 981.89
Expenses	
Flat fee (Note 2)	-607 609.83
Taxe d'abonnement (Note 3)	-14 898.67
Regulatory fees (Note 2)	-999.80
Audit fees, legal and economic advice (Note 2)	-3 937.28
Publications, printing costs and publicity (Note 2)	-963.21
Other commissions and fees (Note 2)	-45 942.14
Interest on cash and bank overdraft	-899.49
Total expenses	-675 250.42
Net income (loss) on investments	122 731.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 740 712.70
Realized gain (loss) on forward foreign exchange contracts	264.44
Realized gain (loss) on foreign exchange	-18 418.50
Total realized gain (loss)	1 722 558.64
Net realized gain (loss) of the financial year	1 845 290.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 457 465.63
Total changes in unrealized appreciation (depreciation)	4 457 465.63
Net increase (decrease) in net assets as a result of operations	6 302 755.74

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	28 755 027.41
Subscriptions	3 657 443.44
Redemptions	-8 372 334.29
Total net subscriptions (redemptions)	-4 714 890.85
Net income (loss) on investments	122 731.47
Total realized gain (loss)	1 722 558.64
Total changes in unrealized appreciation (depreciation)	4 457 465.63
Net increase (decrease) in net assets as a result of operations	6 302 755.74
Net assets at the end of the financial year	30 342 892.30

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P
Number of shares outstanding at the beginning of the financial year	254 758.4670
Number of shares issued	28 451.6370
Number of shares redeemed	-65 841.1050
Number of shares outstanding at the end of the financial year	217 368.9990

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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

Bearer shares

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	4 462.00	563 104.40	1.86
EUR	AXA EUR2.29	22 562.00	566 531.82	1.87
EUR	BNP PARIBAS EUR2	17 738.00	937 098.54	3.09
EUR	CIE DE ST-GOBAIN EUR4	4 602.00	167 973.00	0.55
EUR	CREDIT AGRICOLE SA EUR3	45 208.00	584 313.40	1.92
EUR	DANONE EURO.25	11 668.00	862 265.20	2.84
EUR	EIFPAGE EUR4	6 171.00	629 442.00	2.07
EUR	ESSILORLUXOTTICA EURO.18	3 303.00	448 547.40	1.48
EUR	LEGRAND SA EUR4	3 080.00	223 731.20	0.74
EUR	LVMH MOET HENNESSY EURO.30	2 182.00	903 784.40	2.98
EUR	PERNOD RICARD EUR1.55	3 990.00	636 006.00	2.10
EUR	SAFRAN EURO.20	6 128.00	843 519.20	2.78
EUR	SCHNEIDER ELECTRIC EUR8	7 482.00	684 603.00	2.26
Total France			8 050 919.56	26.54

Germany

EUR	RWE AG (NEU) NPV	21 515.00	588 435.25	1.94
EUR	SAP AG ORD NPV	8 710.00	1 047 987.20	3.45
Total Germany			1 636 422.45	5.39

Italy

EUR	ANIMA HLDG SPA NPV	57 831.00	266 138.26	0.88
EUR	BANCA MEDIOLANUM NPV	29 633.00	262 400.22	0.86
Total Italy			528 538.48	1.74

The Netherlands

EUR	KONINKLIJKE PHILIPS NV EURO.20	15 839.00	689 313.28	2.27
EUR	SHOP APOTHEKE EURO NPV	5 575.00	242 512.50	0.80
Total The Netherlands			931 825.78	3.07

Spain

EUR	GRIFOLS SA EURO.25 (CLASS A) POST SUBD	16 499.00	518 563.57	1.71
Total Spain			518 563.57	1.71

United Kingdom

GBP	ASTRAZENCA ORD USD0.25	14 087.00	1 264 676.68	4.17
GBP	RECKITT BENCK GRP ORD GBP0.10	6 646.00	480 725.92	1.58
EUR	UNILEVER EURO.16	14 217.00	728 336.91	2.40
Total United Kingdom			2 473 739.51	8.15

Total Bearer shares			14 140 009.35	46.60
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Other shares

Switzerland

CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	1 667.00	481 555.71	1.59
Total Switzerland			481 555.71	1.59

Total Other shares			481 555.71	1.59
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Preference shares

Germany

EUR	VOLKSWAGEN AG NON VTG PRF NPV	2 882.00	507 923.68	1.67
Total Germany			507 923.68	1.67

Total Preference shares			507 923.68	1.67
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Registered shares

Denmark

DKK	NOVO-NORDISK AS DKK0.2 SER'B'	12 104.00	626 299.44	2.06
Total Denmark			626 299.44	2.06

Finland

EUR	SAMPO OYJ SER'A'NPV	24 432.00	950 649.12	3.13
Total Finland			950 649.12	3.13

Germany

EUR	MUENCHENER RUECKVE NPV(REGD)	1 838.00	483 394.00	1.59
Total Germany			483 394.00	1.59

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR CRH ORD EURO.32	19 109.00	681 618.03	2.25
Total Ireland		681 618.03	2.25
Italy			
EUR ENEL EUR1	117 932.00	834 015.10	2.75
Total Italy		834 015.10	2.75
The Netherlands			
EUR ASML HOLDING NV EURO.09	3 850.00	1 015 245.00	3.35
EUR KONINKLIJKE DSM NV EUR1.5	4 558.00	529 183.80	1.74
EUR PROSUS N.V. EURO.05	5 478.00	364 451.34	1.20
Total The Netherlands		1 908 880.14	6.29
Norway			
NOK DNB ASA NOK10	15 587.00	259 157.98	0.85
NOK EQUINOR ASA NOK2.50	43 910.00	781 265.69	2.58
Total Norway		1 040 423.67	3.43
Sweden			
SEK EQT AB NPV	12 994.00	134 666.58	0.45
SEK SANDVIK AB NPV (POST SPLIT)	30 735.00	534 246.86	1.76
Total Sweden		668 913.44	2.21
Switzerland			
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	1 183.00	177 617.68	0.58
CHF NESTLE SA CHF0.10(REGD)	16 393.00	1 580 222.08	5.21
CHF NOVARTIS AG CHF0.50(REGD)	12 940.00	1 094 034.66	3.61
CHF SOFTWAREONE HLD AG CHF0.01	23 373.00	532 195.20	1.75
CHF ZURICH INSURANCE GRP CHF0.10	1 461.00	533 742.02	1.76
Total Switzerland		3 917 811.64	12.91
United Kingdom			
GBP BP ORD USD0.25	183 486.00	1 021 231.75	3.37
GBP LONDON STOCK EXCH ORD GBP0.06918604	6 088.00	556 831.67	1.83
GBP RIO TINTO ORD GBP0.10	8 508.00	452 144.24	1.49
GBP STANDARD CHARTERED ORD USD0.50	42 104.00	353 993.15	1.17
Total United Kingdom		2 384 200.81	7.86
United States			
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 506.00	666 607.16	2.20
USD MICROSOFT CORP COM USD0.0000125	4 537.00	637 403.03	2.10
Total United States		1 304 010.19	4.30
Total Registered shares		14 800 215.58	48.78
Total Transferable securities and money market instruments listed on an official stock exchange		29 929 704.32	98.64
Total investments in securities		29 929 704.32	98.64
Cash at banks, deposits on demand and deposit accounts and other liquid assets		482 611.60	1.59
Other assets and liabilities		-69 423.62	-0.23
Total net assets		30 342 892.30	100.00

BPER International SICAV – Equity North America

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in USD		75 545 322.28	59 501 861.93	50 482 931.09
Class P	LU0085741469			
Shares outstanding		414 121.3600	442 380.4610	371 550.8740
Net asset value per share in USD		182.42	134.50	135.87

Report of the Portfolio Manager

US equities dominated global markets once again in 2019 buoyed by US Fed policy easing, better than expected economic data despite initial concerns and a trade truce with China. US large cap growth equities (represented by the Russell 1000 Growth index) closed the year on a high note, returning +3.0% in December and posting a +10.6% gain in Q4 and a 36.4% gain for the year. Growth outperformed value in the US for the year and large cap led small cap despite a reversal of that trend in Q4 Information Technology and Communication Services outperformed in 2019. Health Care underperformed over the year despite bouncing back in Q4 from initial political concerns thanks to biotech M&A. Energy was weak over 2019 despite a bounce in December.

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

Stock selection contributed strongly, offset somewhat by sector allocation which detracted from performance. Stock selection within Consumer Discretionary contributed most, followed by Information Technology, Health Care and Consumer Staples. In contrast, stock selection within communication services detracted from performance during the year.

From a sector standpoint, a small cash position detracted along with an overweight to Consumer Discretionary and an underweight to Healthcare. In contrast, underweights to consumer staples and Industrials contributed during the year.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	91.74
Canada	1.90
United Kingdom	1.70
Bermuda	1.39
China	0.89
Total	97.62

Economic Breakdown as a % of net assets	
Internet, software & IT services	32.56
Retail trade, department stores	13.16
Pharmaceuticals, cosmetics & medical products	9.75
Computer hardware & network equipment providers	6.52
Banks & credit institutions	5.94
Finance & holding companies	4.82
Electronics & semiconductors	4.81
Textiles, garments & leather goods	2.77
Food & soft drinks	2.71
Biotechnology	2.44
Traffic & transportation	2.36
Telecommunications	1.83
Chemicals	1.41
Real Estate	1.20
Mechanical engineering & industrial equipment	1.00
Agriculture & fishery	0.99
Environmental services & recycling	0.91
Miscellaneous services	0.88
Lodging, catering & leisure	0.69
Vehicles	0.52
Healthcare & social services	0.35
Total	97.62

Statement of Net Assets

	USD
	31.12.2019
Assets	
Investments in securities, cost	50 592 001.04
Investments in securities, unrealized appreciation (depreciation)	23 155 396.69
Total investments in securities (Note 1)	73 747 397.73
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 909 333.16
Receivable on subscriptions	90 615.60
Receivable on dividends	42 645.14
Other receivables	2 040.28
Total Assets	75 792 031.91
Liabilities	
Payable on redemptions	-48 357.33
Provisions for flat fee (Note 2)	-118 153.14
Provisions for taxe d'abonnement (Note 3)	-9 443.18
Provisions for regulatory fees (Note 2)	-1 643.60
Provisions for audit fees, legal and economic advice (Note 2)	-9 118.81
Provisions for other commissions and fees (Note 2)	-59 993.57
Total provisions	-198 352.30
Total Liabilities	-246 709.63
Net assets at the end of the financial year	75 545 322.28

Statement of Operations

	USD
	1.1.2019-31.12.2019
Income	
Interest on liquid assets	23 288.22
Dividends (Note 1)	443 616.99
Total income	466 905.21
Expenses	
Flat fee (Note 2)	-1 268 715.49
Taxe d'abonnement (Note 3)	-34 907.69
Regulatory fees (Note 2)	-2 399.81
Audit fees, legal and economic advice (Note 2)	-6 961.77
Publications, printing costs and publicity (Note 2)	-2 277.86
Other commissions and fees (Note 2)	-52 821.72
Total expenses	-1 368 084.34
Net income (loss) on investments	-901 179.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 836 867.71
Realized gain (loss) on foreign exchange	-4.98
Total realized gain (loss)	5 836 862.73
Net realized gain (loss) of the financial year	4 935 683.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 501 926.34
Total changes in unrealized appreciation (depreciation)	15 501 926.34
Net increase (decrease) in net assets as a result of operations	20 437 609.94

Statement of Changes in Net Assets

	USD
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	59 501 861.93
Subscriptions	13 173 543.40
Redemptions	-17 567 692.99
Total net subscriptions (redemptions)	-4 394 149.59
Net income (loss) on investments	-901 179.13
Total realized gain (loss)	5 836 862.73
Total changes in unrealized appreciation (depreciation)	15 501 926.34
Net increase (decrease) in net assets as a result of operations	20 437 609.94
Net assets at the end of the financial year	75 545 322.28

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P
Number of shares outstanding at the beginning of the financial year	442 380.4610
Number of shares issued	80 826.0920
Number of shares redeemed	-109 085.1930
Number of shares outstanding at the end of the financial year	414 121.3600

Statement of Investments in Securities and other Net Assets as of 31 December 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	39 678.00	1 053 847.68	1.39
Total Bermuda		1 053 847.68	1.39
Canada			
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	7 561.00	686 463.19	0.91
Total Canada		686 463.19	0.91
United States			
USD ALIGN TECHNOLOGY INC COM	4 413.00	1 231 403.52	1.63
USD ARISTA NETWORKS IN COM USD0.0001	7 935.00	1 613 979.00	2.14
USD CARVANA CO COM USD0.001 CL A	4 274.00	393 421.70	0.52
USD F M C CORP COM NEW	10 687.00	1 066 776.34	1.41
USD HUBSPOT INC COM USD0.001	5 208.00	825 468.00	1.09
USD IAC INTERACTIVECOR COM USD0.001	5 536.00	1 379 072.96	1.83
USD PEPSICO INC CAP USD0.016666	7 450.00	1 018 191.50	1.35
USD TRANSUNION COM USD0.01	9 436.00	807 815.96	1.07
USD UNIVERSAL DISPLAY COM USD0.01	4 771.00	983 159.97	1.30
Total United States		9 319 288.95	12.34
Total Bearer shares		11 059 599.82	14.64
Registered shares			
Canada			
USD NUTRIEN LTD NPV	15 640.00	749 312.40	0.99
Total Canada		749 312.40	0.99
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	6 752.00	514 840.00	0.68
USD ABBOTT LABS COM	13 846.00	1 202 663.56	1.59
USD ALEXION PHARMACEUT COM USD0.0001	12 308.00	1 331 110.20	1.76
USD ALPHABET INC CAP STK USD0.001 CL A	3 861.00	5 171 384.79	6.85
USD AMAZON COM INC COM USD0.01	2 523.00	4 662 100.32	6.17
USD AMER EXPRESS CO COM USD0.20	7 044.00	876 907.56	1.16
USD ANALOG DEVICES INC COM	6 528.00	775 787.52	1.03
USD APPLE INC COM NPV	16 765.00	4 923 042.25	6.52
USD AUTODESK INC COM USD0.01	9 387.00	1 722 139.02	2.28
USD BURLINGTON STORES COM USD0.0001	5 410.00	1 233 642.30	1.63
USD CATERPILLAR INC DEL COM	5 131.00	757 746.08	1.00
USD COOPER COS INC COM USD0.10	4 106.00	1 319 216.74	1.75
USD CROWN CASTLE INTL COM USD0.01	6 400.00	909 760.00	1.20
USD DOLLAR GENERAL CP COM USD0.875	11 064.00	1 725 762.72	2.29
USD DOMINOS PIZZA INC COM USD0.01	3 505.00	1 029 698.90	1.36
USD ELANCO ANIMAL HEAL COM NPV	34 658.00	1 020 678.10	1.35
USD FACEBOOK INC COM USD0.000006 CL 'A'	3 558.00	730 279.50	0.97
USD FIDELITY NATL INF COM STK USD0.01	11 041.00	1 535 692.69	2.03
USD GODADDY INC COM CL A USD0.001	19 949.00	1 354 936.08	1.79
USD LAM RESEARCH CORP COM USD0.001	2 817.00	823 690.80	1.09
USD LOWE'S COS INC COM USD0.50	13 962.00	1 672 089.12	2.21
USD MICROSOFT CORP COM USD0.0000125	45 827.00	7 226 917.90	9.57
USD NETFLIX INC COM USD0.001	1 971.00	637 756.47	0.84
USD NIKE INC CLASS'B'COM NPV	20 630.00	2 090 025.30	2.77
USD SALESFORCE.COM INC COM USD0.001	14 939.00	2 429 678.96	3.22
USD SERVICENOW INC COM USD0.001	4 779.00	1 349 207.28	1.79
USD SMILEDIRECTCLUB IN COM USD0.0001 CL A	29 770.00	260 189.80	0.35
USD STARBUCKS CORP COM USD0.001	5 956.00	523 651.52	0.69
USD ULTA BEAUTY INC COM STK USD0.01	5 200.00	1 316 328.00	1.74
USD UNION PACIFIC CORP COM USD2.50	9 877.00	1 785 662.83	2.36
USD UNITED RENTALS INC COM	3 866.00	644 732.82	0.85
USD VISA INC COM STK USD0.0001	19 194.00	3 606 552.60	4.77
USD WALT DISNEY CO. DISNEY COM USD0.01	9 780.00	1 414 481.40	1.87
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	9 456.00	1 415 374.08	1.87
Total United States		59 993 727.21	79.40
Total Registered shares		60 743 039.61	80.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 143.00	666 630.30	0.89
Total China		666 630.30	0.89
United Kingdom			
USD GLAXOSMITHKLINE PLC SPONSORED ADR	27 200.00	1 278 128.00	1.70
Total United Kingdom		1 278 128.00	1.70
Total Depository receipts		1 944 758.30	2.59
Total Transferable securities and money market instruments listed on an official stock exchange		73 747 397.73	97.62
Total investments in securities		73 747 397.73	97.62
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 909 333.16	2.53
Other assets and liabilities		-111 408.61	-0.15
Total net assets		75 545 322.28	100.00

BPER International SICAV – European Equities Small Cap

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		46 211 401.60	40 473 467.90	48 203 746.82
Class P	LU0107883315			
Shares outstanding		117 445.3000	133 992.3270	130 605.8390
Net asset value per share in EUR		393.47	302.06	369.08

Report of the Portfolio Manager

The MSCI Europe Small Cap index rose 32% in 2019. Global equity markets recovered strongly during H1 after a disappointing end to 2018. The mood amongst investors was also notably upbeat at the end of H2 after long-awaited positive news on trade negotiations between the United States and China in particular. The news was seen as a major de-escalation of the tensions between the two economic behemoths, which had weighed on activity and growth globally. Markets seen as most exposed to an improvement in the global growth outlook were amongst those to fare best over the last quarter.

UK equity markets enjoyed a strong December in particular as the Conservative party, seen as more pro-business, triumphed over Labour in a general election. The Bank of England left interest rates unchanged despite sluggish signs of economic growth as 2019 came to a close. Although GDP grew by 0.3% in the third quarter, this was the slowest rate since the start of the decade. The Bank noted that it expects a rebound of growth in the new year, based on reduced Brexit uncertainty, increased government spending and improved global growth.

Key Eurozone markets such as France and Germany also fared well and outperformed many other major markets during the year. The October meeting of the European Central Bank marked the end of the eight year tenure of Mario Draghi as President. There was a positive tone at the first press conference from his replacement, Christine Lagarde, as she noted some initial signs of economic conditions in the currency bloc stabilising.

The European Equities Small Cap portfolio outperformed its benchmark by +1.078% (gross of fees) for the year. Country selection slightly detracted from relative performance. Positively contributing was the underweight position in Spain and the overweight in Italy, while the overweight in Ireland and underweight in Switzerland were detracting from performance. Sector selection was negative for the year, with strongest contribution coming from information technology,

materials and health care. On the other hand, industrials, communication services and consumer staples were the largest detractors. Stock selection was the only contributor to performance and could offset the negative impact from sector allocation, driven by Inwit – an Italian mobile tower infrastructure operator, Deutsche Pfandbriefbank – a German commercial banking services provider, and Ultra Electronics – a UK manufacturer of electronic and software technologies for defensive, security and transport applications. On the other side, the largest detractors were Tullow Oil, XPS Pensions and ASR Nederland. We will continue to concentrate on companies that appear to offer good value in the medium term and believe that the recent market falls provide us with a number of exciting opportunities.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	28.41
France	9.55
Switzerland	9.54
Ireland	8.55
Germany	8.09
The Netherlands	6.27
Italy	5.81
Finland	4.87
Belgium	3.61
Norway	3.41
Sweden	3.20
Faroe Islands	2.89
Denmark	1.98
Luxembourg	1.22
United Arab Emirates	1.09
Total	98.49

Economic Breakdown as a % of net assets	
Finance & holding companies	22.36
Internet, software & IT services	11.09
Pharmaceuticals, cosmetics & medical products	8.71
Building industry & materials	7.21
Real Estate	6.32
Miscellaneous services	4.52
Agriculture & fishery	4.29
Electronics & semiconductors	4.01
Petroleum	3.97
Retail trade, department stores	3.60
Insurance	3.12
Miscellaneous consumer goods	2.56
Healthcare & social services	2.34
Banks & credit institutions	2.27
Forestry, paper & pulp products	1.74
Mining, coal & steel	1.71
Aerospace industry	1.46
Food & soft drinks	1.32
Graphic design, publishing & media	1.24
Vehicles	1.21
Energy & water supply	0.92
Mechanical engineering & industrial equipment	0.88
Telecommunications	0.84
Textiles, garments & leather goods	0.80
Total	98.49

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	32 994 643.76
Investments in securities, unrealized appreciation (depreciation)	12 519 416.94
Total investments in securities (Note 1)	45 514 060.70
Cash at banks, deposits on demand and deposit accounts (Note 1)	820 450.66
Receivable on subscriptions	40 649.35
Receivable on dividends	24 378.01
Other receivables	63 754.67
Total Assets	46 463 293.39
Liabilities	
Bank overdraft	-41 129.29
Payable on redemptions	-66 610.77
Provisions for flat fee (Note 2)	-72 678.26
Provisions for taxe d'abonnement (Note 3)	-5 776.43
Provisions for regulatory fees (Note 2)	-776.57
Provisions for audit fees, legal and economic advice (Note 2)	-6 381.50
Provisions for other commissions and fees (Note 2)	-58 538.97
Total provisions	-144 151.73
Total Liabilities	-251 891.79
Net assets at the end of the financial year	46 211 401.60

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	234.46
Dividends (Note 1)	880 018.06
Other income	91.13
Total income	880 343.65
Expenses	
Flat fee (Note 2)	-815 562.95
Taxe d'abonnement (Note 3)	-22 042.98
Regulatory fees (Note 2)	-1 476.44
Audit fees, legal and economic advice (Note 2)	-5 787.03
Publications, printing costs and publicity (Note 2)	-819.15
Other commissions and fees (Note 2)	-52 117.95
Interest on cash and bank overdraft	-4 370.70
Total expenses	-902 177.20
Net income (loss) on investments	-21 833.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	532 155.91
Realized gain (loss) on foreign exchange	-21 118.25
Total realized gain (loss)	511 037.66
Net realized gain (loss) of the financial year	489 204.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 030 646.15
Total changes in unrealized appreciation (depreciation)	11 030 646.15
Net increase (decrease) in net assets as a result of operations	11 519 850.26

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	40 473 467.90
Subscriptions	6 591 675.96
Redemptions	-12 373 592.52
Total net subscriptions (redemptions)	-5 781 916.56
Net income (loss) on investments	-21 833.55
Total realized gain (loss)	511 037.66
Total changes in unrealized appreciation (depreciation)	11 030 646.15
Net increase (decrease) in net assets as a result of operations	11 519 850.26
Net assets at the end of the financial year	46 211 401.60

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P
Number of shares outstanding at the beginning of the financial year	133 992.3270
Number of shares issued	19 087.7020
Number of shares redeemed	-35 634.7290
Number of shares outstanding at the end of the financial year	117 445.3000

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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

Bearer shares

Belgium

EUR	GALAPAGOS NV NPV	3 018.00	562 857.00	1.22
EUR	KBC ANCORA NPV (POST SPLIT)	14 362.00	642 843.12	1.39
EUR	ONTEX GROUP NV NPV	24 781.00	464 643.75	1.00
Total Belgium			1 670 343.87	3.61

Faroe Islands

NOK	P/F BAKKA Frost DKK1	20 240.00	1 333 773.43	2.89
Total Faroe Islands			1 333 773.43	2.89

Finland

EUR	HUHTAMAKI OYJ NPV 'I'	17 437.00	721 543.06	1.56
EUR	KESKO OYJ EUR2 SER 'B'	14 584.00	919 958.72	1.99
Total Finland			1 641 501.78	3.55

France

EUR	NEXITY EUR5	15 720.00	703 941.60	1.52
EUR	ORPEA EUR2.5	9 467.00	1 082 078.10	2.34
EUR	RUBIS EUR1.25(POST SPLIT)	17 911.00	980 627.25	2.12
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	5 354.00	790 785.80	1.71
EUR	SOPRA STERIA GROUP EUR1.00	5 976.00	857 556.00	1.86
Total France			4 414 988.75	9.55

Germany

EUR	CANCOM SE NPV	4 048.00	212 924.80	0.46
EUR	DEUTSCHE PFAND AG NPV	75 511.00	1 099 440.16	2.38
Total Germany			1 312 364.96	2.84

Ireland

EUR	APPLEGREEN PLC ORD EURO.01	112 926.00	632 385.60	1.37
EUR	HIBERNIA REIT PLC ORD EURO.10	530 479.00	747 975.39	1.62
GBP	KEYWORDS STUDIOS P ORD GBP0.01	29 311.00	518 191.19	1.12
Total Ireland			1 898 552.18	4.11

Italy

EUR	ANIMA HLDG SPA NPV	133 571.00	614 693.74	1.33
EUR	BREMO SPA NPV (POST SPLIT)	50 351.00	556 882.06	1.21
EUR	CREDITO EMILIANO EUR1	75 767.00	393 230.73	0.85
EUR	FINCOBANK SPA EURO.33	68 313.00	730 265.97	1.58
EUR	INFRASTRUTTURE WIR NPV	44 585.00	389 227.05	0.84
Total Italy			2 684 299.55	5.81

Luxembourg

EUR	STABILUS S.A. EURO.01	9 326.00	565 621.90	1.22
Total Luxembourg			565 621.90	1.22

The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	30 505.00	1 017 646.80	2.20
EUR	EURONEXT EUR1.60	8 620.00	626 243.00	1.36
EUR	TAKEAWAY.COM N.V. EURO.04	7 278.00	598 251.60	1.29
EUR	VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	32 790.00	657 439.50	1.42
Total The Netherlands			2 899 580.90	6.27

Norway

NOK	GRIEG SEAFOOD NOK4.00	45 697.00	649 985.33	1.41
Total Norway			649 985.33	1.41

Sweden

SEK	SSAB CORPORATION SER 'B' NPV	271 274.00	787 919.39	1.71
SEK	THULE GROUP AB NPV	22 327.00	458 958.28	0.99
Total Sweden			1 246 877.67	2.70

Switzerland

CHF	GALENICA AG CHF0.1	13 988.00	770 195.67	1.67
Total Switzerland			770 195.67	1.67

United Kingdom

GBP	ABCAM ORD GBP0.002	39 883.00	636 373.50	1.38
GBP	ASCENTIAL PLC ORD GBP0.10	99 689.00	460 955.76	1.00
GBP	ASOS PLC ORD GBP0.035	18 728.00	745 513.17	1.61
GBP	BOVIS HOMES GROUP ORD GBP0.50	50 381.00	807 447.20	1.75
GBP	DECHRA PHARMA ORD GBP0.01	16 461.00	563 380.47	1.22
GBP	DRAPER ESPRIT PLC ORD GBP0.01	129 869.00	735 689.08	1.59

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP FDM GROUP PLC ORD GBP0.01	91 311.00	1 114 272.00	2.41
GBP MCCARTHY & STONE P ORD GBP0.08 (WI)	251 178.00	441 687.84	0.96
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	130 880.00	834 093.28	1.80
GBP ROTORK ORD GBP0.005	172 548.00	682 185.23	1.48
GBP SMART METERING SYS ORD GBP0.01	63 751.00	425 092.09	0.92
GBP SPECTRIS ORD GBP0.05	34 193.00	1 172 682.37	2.54
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	3 892.00	408 340.23	0.88
GBP TULLOW OIL ORD GBP0.10	367 900.00	277 880.03	0.60
GBP ULTRA ELECTRONIC ORD GBP0.05	27 026.00	674 270.77	1.46
Total United Kingdom		9 979 863.02	21.60
Total Bearer shares		31 067 949.01	67.23
Registered shares			
Denmark			
DKK NETCOMPANY GROUP DKK1	21 553.00	914 328.14	1.98
Total Denmark		914 328.14	1.98
Finland			
EUR KOJAMO OYJ NPV	37 657.00	610 043.40	1.32
Total Finland		610 043.40	1.32
Germany			
EUR HUGO BOSS AG NPV (REGD)	8 559.00	370 262.34	0.80
EUR LEG IMMOBILIEN AG NPV	8 146.00	859 810.30	1.86
EUR SCOUT24 AG NPV	10 534.00	620 979.30	1.35
EUR STROER SE&CO KGAA NPV	7 960.00	573 518.00	1.24
Total Germany		2 424 569.94	5.25
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	22 956.00	1 249 954.20	2.70
EUR SMURFIT KAPPA GRP ORD EURO.001	23 460.00	803 739.60	1.74
Total Ireland		2 053 693.80	4.44
Norway			
NOK AKER BP ASA NOK1	31 652.00	924 169.95	2.00
Total Norway		924 169.95	2.00
Sweden			
SEK EQT AB NPV	22 347.00	231 598.74	0.50
Total Sweden		231 598.74	0.50
Switzerland			
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	3 352.00	421 862.97	0.91
CHF MEDACTA GROUP SA CHF0.10	4 028.00	268 292.99	0.58
CHF SFS GROUP AG CHF0.1	6 809.00	583 195.69	1.26
CHF SIG COMBIBLOC GROU CHF0.1	34 858.00	495 784.85	1.07
CHF SOFTWAREONE HLD AG CHF0.01	30 326.00	690 512.63	1.50
CHF STADLER RAIL AG	10 711.00	476 538.07	1.03
CHF TECAN GROUP AG CHF0.10(REGD)	2 805.00	701 912.64	1.52
Total Switzerland		3 638 099.84	7.87
United Arab Emirates			
GBP NETWORK INTL HLDGS ORD GBP0.1 (WI)	66 433.00	502 561.80	1.09
Total United Arab Emirates		502 561.80	1.09
United Kingdom			
GBP AJ BELL PLC ORD GBP0.000125 (WI)	96 270.00	487 411.58	1.05
GBP QUILTER PLC ORD GBP0.07	376 821.00	716 214.99	1.55
GBP RIGHTMOVE ORD GBP0.001	87 260.00	652 496.15	1.41
GBP SSP GROUP PLC ORD GBP0.01085	79 227.00	607 762.85	1.32
GBP TRAINLINE PLC ORD GBP0.01	114 174.00	683 160.51	1.48
Total United Kingdom		3 147 046.08	6.81
Total Registered shares		14 446 111.69	31.26
Total Transferable securities and money market instruments listed on an official stock exchange		45 514 060.70	98.49
Total investments in securities		45 514 060.70	98.49
Cash at banks, deposits on demand and deposit accounts and other liquid assets		820 450.66	1.78
Bank overdraft and other short-term liabilities		-41 129.29	-0.09
Other assets and liabilities		-81 980.47	-0.18
Total net assets		46 211 401.60	100.00

BPER International SICAV – Global Bond

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		154 451 362.12	116 301 668.64	111 414 157.85
Class P	LU0085741626			
Shares outstanding		810 784.7710	655 145.7480	640 839.5670
Net asset value per share in EUR		190.50	177.52	173.86

Report of the Portfolio Manager

The year saw a tale of two halves. Government bond yields fell sharply and credit spreads tightened first half of the year on economic slowdown concerns, as central banks turned dovish and investors reached for yield. Since the end of August, we saw a sharp snap back in risk appetite with government bond yields rising, but credit spreads continuing to tighten, culminating in US-China phase one trade deal announcement in late December. The news was seen as a major de-escalation of the tensions between the two economic behemoths, which had weighed on activity and growth globally. Yields on government bonds rose further from the historic lows seen over the summer.

Overall the subfund outperformed the benchmark (Barclays Global Treasury Fiscal Strength Weighted EUR). The contribution from active spread management was positive, meanwhile duration and currency management was negative. In particular our underweight positioning in markets we deemed as expensive such as Germany, Japan and UK detracted from performance. Meanwhile, our overweight duration in US, New Zealand and Mexico contributed to performance. Our allocation to corporate bonds and to emerging markets was also a contributor. Within currencies, our underweight the US dollar and CNY were the main detractors.

We ended the year with an overall underweight duration position. We are overweight duration in New Zealand, South Africa, Mexico and Canada and underweight in China, Europe, UK and Japan. The portfolio holds overweight positions to non-government sectors, which were maintained throughout the year, through supranationals, agencies and to selected higher quality corporate bonds. In New Zealand we also continue to hold an overweight position through New Zealand inflation-linked bonds.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	19.89	Countries & central governments	87.44
Japan	12.50	Banks & credit institutions	3.31
United Kingdom	7.14	Finance & holding companies	2.67
France	5.87	Telecommunications	0.65
Italy	5.14	Petroleum	0.61
Australia	4.59	Internet, software & IT services	0.23
Canada	4.55	Insurance	0.21
Spain	4.33	Real Estate	0.20
South Korea	3.61	Agriculture & fishery	0.19
New Zealand	3.00	Pharmaceuticals, cosmetics & medical products	0.18
The Netherlands	2.93	Miscellaneous unclassified companies	0.16
Germany	2.85	Healthcare & social services	0.16
Ireland	2.25	Miscellaneous services	0.15
South Africa	2.24	Graphic design, publishing & media	0.14
Mexico	2.11	Electrical devices & components	0.13
Austria	1.36	Tobacco & alcohol	0.12
Thailand	1.35	Investment funds	0.11
Malaysia	1.03	Mortgage & funding institutions	0.08
Russian Federation (CIS)	1.00	Traffic & transportation	0.07
Belgium	0.83	Food & soft drinks	0.07
Denmark	0.77	Packaging industry	0.07
Poland	0.67	Energy & water supply	0.04
Sweden	0.65	Aerospace industry	0.04
Finland	0.63	Total	97.03
Portugal	0.60		
Luxembourg	0.55		
Slovenia	0.45		
Norway	0.36		
Romania	0.31		
Indonesia	0.26		
Saudi Arabia	0.24		
Cayman Islands	0.24		
Switzerland	0.23		
Czech Republic	0.22		
Uruguay	0.21		
Costa Rica	0.18		
China	0.18		
Turkey	0.18		
Oman	0.17		
Israel	0.17		
Colombia	0.17		
British Virgin Islands	0.16		
Singapore	0.15		
Kazakhstan	0.14		
Ukraine	0.14		
Chile	0.13		
Jersey	0.12		
Peru	0.10		
Brazil	0.08		
Total	97.03		

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	144 302 513.16
Investments in securities, unrealized appreciation (depreciation)	5 555 057.57
Total investments in securities (Note 1)	149 857 570.73
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 862 724.11
Other liquid assets (Margins)	27 781.53
Receivable on securities sales (Note 1)	528.84
Receivable on subscriptions	137 499.37
Interest receivable on securities	1 060 174.70
Unrealized gain (loss) on financial futures (Note 1)	62 296.53
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-79 645.14
Total Assets	154 928 930.67
Liabilities	
Bank overdraft	-8.83
Payable on redemptions	-199 551.20
Provisions for flat fee (Note 2)	-136 985.73
Provisions for taxe d'abonnement (Note 3)	-19 306.45
Provisions for regulatory fees (Note 2)	-6 747.18
Provisions for audit fees, legal and economic advice (Note 2)	-18 458.01
Provisions for other commissions and fees (Note 2)	-96 511.15
Total provisions	-278 008.52
Total Liabilities	-477 568.55
Net assets at the end of the financial year	154 451 362.12

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	42 663.64
Interest on securities (Note 1)	3 172 855.65
Other income	7 900.79
Total income	3 223 420.08
Expenses	
Flat fee (Note 2)	-1 497 240.78
Taxe d'abonnement (Note 3)	-71 563.59
Regulatory fees (Note 2)	-4 747.22
Audit fees, legal and economic advice (Note 2)	-19 111.28
Publications, printing costs and publicity (Note 2)	-3 816.04
Other commissions and fees (Note 2)	-83 127.62
Interest on cash and bank overdraft	-11 574.53
Total expenses	-1 691 181.06
Net income (loss) on investments	1 532 239.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	879 949.52
Realized gain (loss) on financial futures	-472 263.36
Realized gain (loss) on forward foreign exchange contracts	-360 315.98
Realized gain (loss) on foreign exchange	-24 632.06
Total realized gain (loss)	22 738.12
Net realized gain (loss) of the financial year	1 554 977.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 806 436.76
Unrealized appreciation (depreciation) on financial futures	123 087.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-465 978.15
Total changes in unrealized appreciation (depreciation)	7 463 546.40
Net increase (decrease) in net assets as a result of operations	9 018 523.54

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	116 301 668.64
Subscriptions	48 132 205.34
Redemptions	-19 001 035.40
Total net subscriptions (redemptions)	29 131 169.94
Net income (loss) on investments	1 532 239.02
Total realized gain (loss)	22 738.12
Total changes in unrealized appreciation (depreciation)	7 463 546.40
Net increase (decrease) in net assets as a result of operations	9 018 523.54
Net assets at the end of the financial year	154 451 362.12

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P
Number of shares outstanding at the beginning of the financial year	655 145.7480
Number of shares issued	257 119.6870
Number of shares redeemed	-101 480.6640
Number of shares outstanding at the end of the financial year	810 784.7710

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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	ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	100 000.00	112 000.00	0.07
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	100 000.00	103 375.00	0.07
EUR	BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	600 000.00	871 850.40	0.56
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	290 000.00	280 910.85	0.18
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	200 000.00	226 750.00	0.15
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	200 000.00	210 340.00	0.14
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	200 000.00	220 562.00	0.14
Total EUR			2 025 788.25	1.31

USD				
USD	ABBVIE INC 4.25000% 18-14.11.28	60 000.00	59 122.61	0.04
USD	ABBVIE INC 4.87500% 18-14.11.48	50 000.00	51 462.62	0.03
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	55 000.00	53 267.73	0.03
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	365 367.48	0.24
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	50 000.00	48 546.50	0.03
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	75 000.00	77 450.07	0.05
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	148 665.40	0.10
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	105 000.00	94 137.34	0.06
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	300 000.00	298 663.70	0.19
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	197 939.86	0.13
USD	CIGNA CORP 3.40000% 19-17.09.21	65 000.00	59 276.56	0.04
USD	CIGNA CORP 4.37500% 19-15.10.28	70 000.00	69 088.78	0.04
USD	CIGNA CORP 4.90000% 19-15.12.48	50 000.00	53 206.95	0.03
USD	CITIGROUP INC 4.65000% 18-23.07.48	120 000.00	133 719.04	0.09
USD	COMCAST CORP 3.95000% 18-15.10.25	60 000.00	58 338.31	0.04
USD	COMCAST CORP 4.15000% 18-15.10.28	50 000.00	50 171.23	0.03
USD	COMCAST CORP 4.70000% 18-15.10.48	50 000.00	55 000.70	0.04
USD	COMCAST CORP 4.95000% 18-15.10.58	50 000.00	58 049.92	0.04
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	50 000.00	54 405.71	0.03
USD	CONAGRA INC 4.60000% 18-01.11.25	50 000.00	49 212.57	0.03
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	300 000.00	284 549.00	0.18
USD	CVS HEALTH CORP 2.80000% 15-20.07.20	120 000.00	107 208.87	0.07
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	60 000.00	58 393.29	0.04
USD	DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	470 000.00	418 806.09	0.27
USD	ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	200 000.00	189 691.46	0.12
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	211 000.00	188 125.01	0.12
USD	HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	208 900.75	0.13
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	214 476.62	0.14
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	250 000.00	229 853.82	0.15
USD	MORGAN STANLEY 2.50000% 16-21.04.21	250 000.00	224 405.93	0.15
USD	NEXEN INC 6.40000% 07-15.05.37	160 000.00	195 768.38	0.13
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	300 000.00	269 181.52	0.17
USD	ROMANIA-REG-S 5.12500% 18-15.06.48	300 000.00	306 681.51	0.20
USD	RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	187 082.40	0.12
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	253 808.47	0.16
USD	SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	200 000.00	178 734.30	0.12
USD	SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	181 211.67	0.12
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	230 000.00	257 061.62	0.17
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	110 512.25	0.07
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	220 000.00	209 036.75	0.14
USD	UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	50 000.00	55 820.88	0.04
Total USD			6 364 403.67	4.12

ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	218 802.60	0.15
Total ZAR			218 802.60	0.15

Total Notes, fixed rate		8 608 994.52	5.58
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Notes, floating rate

EUR				
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	109 750.00	0.07
Total EUR			109 750.00	0.07

Total Notes, floating rate		109 750.00	0.07
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Medium term notes, fixed rate

CHF				
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	510 000.00	546 609.78	0.35
Total CHF			546 609.78	0.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	107 680.57	0.07
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	685 000.00	732 707.51	0.47
EUR AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	485 000.00	775 626.55	0.50
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	135 000.00	139 361.85	0.09
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	240 000.00	247 246.08	0.16
EUR CITIGROUP INC-REG-S 2.37500% 14-22.05.24	200 000.00	219 013.20	0.14
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	170 000.00	179 120.50	0.12
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	115 000.00	116 555.39	0.08
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	100 000.00	100 682.60	0.06
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	150 000.00	153 808.50	0.10
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	255 000.00	261 847.41	0.17
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	101 195.80	0.07
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	225 000.00	224 102.70	0.14
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	135 000.00	134 078.01	0.09
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	260 000.00	276 121.04	0.18
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	210 000.00	230 866.86	0.15
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	100 000.00	111 245.00	0.07
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	103 550.60	0.07
EUR ORANO SA 4.87500% 09-23.09.24	50 000.00	57 975.80	0.04
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	520 625.00	0.34
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	100 000.00	103 776.40	0.07
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	120 000.00	131 917.92	0.09
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	150 000.00	224 078.70	0.14
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	115 000.00	119 374.60	0.08
Total EUR		5 372 558.59	3.49
GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	159 000.00	186 185.05	0.12
Total GBP		186 185.05	0.12
USD			
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	120 000.00	118 095.77	0.08
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	190 200.44	0.12
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	185 566.04	0.12
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	184 743.88	0.12
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	200 000.00	191 982.19	0.12
Total USD		870 588.32	0.56
Total Medium term notes, fixed rate		6 975 941.74	4.52
Medium term notes, floating rate			
EUR			
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	200 000.00	211 391.68	0.13
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	100 000.00	105 656.40	0.07
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	175 000.00	182 369.95	0.12
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	104 872.00	0.07
Total EUR		604 290.03	0.39
Total Medium term notes, floating rate		604 290.03	0.39
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	327 000.00	219 893.95	0.14
AUD AUSTRALIA 4.50000% 09-15.04.20	1 010 000.00	639 057.45	0.41
AUD AUSTRALIA 5.75000% 07-15.05.21	6 013 000.00	4 013 067.65	2.60
AUD AUSTRALIA 5.75000% 10-15.07.22	240 000.00	168 569.72	0.11
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	430 000.00	289 057.55	0.19
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	940 000.00	653 143.95	0.42
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	500 000.00	352 802.62	0.23
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	180 000.00	136 561.05	0.09
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	48 770.76	0.03
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	100 000.00	81 785.81	0.05
Total AUD		6 602 710.51	4.27
CAD			
CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	3 979 000.00	2 701 102.24	1.75
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	1 460 000.00	952 810.26	0.62
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	2 530 000.00	1 723 338.67	1.12
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	557 000.00	392 218.42	0.25
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	760 000.00	533 111.43	0.34
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	382 000.00	365 592.11	0.24
Total CAD		6 668 173.13	4.32
CHF			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	252 922.60	0.16
Total CHF		252 922.60	0.16
CZK			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	8 200 000.00	333 939.88	0.22
Total CZK		333 939.88	0.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	1 275 000.00	318 319.81	0.21
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	3 110 000.00	444 777.87	0.29
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	1 800 000.00	271 574.14	0.17
Total DKK		1 034 671.82	0.67
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	125 000.00	128 940.75	0.08
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	200 000.00	210 927.60	0.14
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	103 532.00	0.07
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	550 000.00	585 167.00	0.38
EUR BELGIUM, KINGDOM OF-REG-S 3.75000% 13-22.06.45	160 000.00	269 344.00	0.17
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.15000% 16-22.06.66	30 000.00	41 267.58	0.03
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	140 000.00	140 922.60	0.09
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	200 000.00	210 744.40	0.14
EUR FINLAND, REPUBLIC OF 2.62500% 12-04.07.42	70 000.00	102 888.80	0.07
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.62500% 12-15.09.22	265 000.00	280 683.23	0.18
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	60 734.30	0.04
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	500 000.00	522 451.00	0.34
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	580 000.00	685 867.40	0.44
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	550 200.67	0.36
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 500 000.00	1 834 123.20	1.19
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	145 731.04	0.09
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	325 000.00	339 140.10	0.22
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	494 017.92	0.32
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	1 566 000.00	1 636 329.06	1.06
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 000 000.00	1 118 508.00	0.72
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	295 000.00	356 973.60	0.23
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	490 000.00	564 918.06	0.36
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	780 000.00	834 883.92	0.54
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	1 130 000.00	1 222 465.64	0.79
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	674 000.00	1 144 490.62	0.74
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	155 000.00	259 175.50	0.17
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	160 000.00	168 000.00	0.11
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	235 000.00	239 700.00	0.15
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	213 013.50	0.14
EUR IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	106 000.00	108 881.93	0.07
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	1 220 000.00	1 557 295.84	1.01
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	496 000.00	530 909.47	0.34
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	75 000.00	88 854.15	0.06
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	444 000.00	464 677.08	0.30
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	975 694.50	0.63
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	825 000.00	974 014.80	0.63
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	200 000.00	207 965.20	0.13
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 000 000.00	1 010 485.20	0.65
EUR ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	400 000.00	401 144.00	0.26
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 885 000.00	1 971 231.21	1.28
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	620 000.00	620 936.00	0.41
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	800 000.00	864 550.40	0.56
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	176 373.12	0.11
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 05-15.01.37	320 000.00	524 320.00	0.34
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	435 000.00	634 273.50	0.41
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	167 000.00	291 312.12	0.19
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	236 007.64	0.15
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	220 000.00	356 681.91	0.23
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	105 535.98	0.07
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	496 000.00	521 510.47	0.34
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	390 000.00	458 273.40	0.30
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	460 260.00	0.30
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	480 000.00	698 328.00	0.45
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	295 000.00	449 782.72	0.29
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	509 000.00	940 788.77	0.61
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	2 136 000.00	2 396 352.77	1.55
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	715 000.00	797 609.67	0.52
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	800 000.00	874 017.60	0.57
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	646 200.67	0.42
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	100 000.00	104 484.00	0.07
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	100 000.00	101 983.20	0.07
Total EUR		35 022 876.81	22.68
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	416 000.00	626 119.58	0.41
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 09-07.09.34	481 000.00	829 478.80	0.54
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 16-22.07.22	995 000.00	1 173 425.10	0.76
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	1 850 000.00	2 263 217.65	1.46
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	1 113 860.42	0.72
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	1 180 000.00	1 497 001.98	0.97
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 14-22.07.20	486 000.00	577 960.11	0.37
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	520 000.00	894 862.08	0.58
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 15-22.01.21	515 000.00	613 620.48	0.40
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	114 646.02	0.07
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	184 180.37	0.12
Total GBP		9 888 372.59	6.40

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ILS			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	191 717.66	0.12
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	75 143.79	0.05
Total ILS		266 861.45	0.17
JPY			
JPY JAPAN 0.30000% 16-20.06.46	201 000 000.00	1 616 565.61	1.05
JPY JAPAN 0.30000% 19-20.09.39	290 000 000.00	2 384 611.15	1.54
JPY JAPAN 0.40000% 19-20.09.49	55 000 000.00	448 651.42	0.29
JPY JAPAN 0.50000% 19-20.03.59	80 000 000.00	669 274.10	0.43
JPY JAPAN 0.60000% 17-20.06.37	80 000 000.00	697 880.26	0.45
JPY JAPAN 1.00000% 15-20.12.35	287 150 000.00	2 658 171.03	1.72
JPY JAPAN 1.20000% 15-20.09.35	205 000 000.00	1 948 839.30	1.26
JPY JAPAN 1.50000% 15-20.03.45	8 000 000.00	83 660.90	0.06
JPY JAPAN 1.60000% 10-20.06.30	144 000 000.00	1 377 109.47	0.89
Total JPY		11 884 763.24	7.69
KRW			
KRW KOREA, REPUBLIC OF 1.37500% 16-10.09.21	1 595 000 000.00	1 228 110.93	0.79
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	1 250 000 000.00	954 645.05	0.62
KRW KOREA, REPUBLIC OF 1.12500% 19-10.09.39	600 000 000.00	417 400.90	0.27
KRW KOREA, REPUBLIC OF 2.25000% 15-10.06.25	500 000 000.00	399 066.70	0.26
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	1 470 000 000.00	1 205 122.99	0.78
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	1 180 000 000.00	952 412.32	0.62
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	423 591.22	0.27
Total KRW		5 580 350.11	3.61
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	419 400.00	2 090 916.93	1.35
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	147 222.17	0.10
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	140 870.00	662 167.00	0.43
Total MXN		2 900 306.10	1.88
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	326 204.73	0.21
Total NOK		326 204.73	0.21
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	508 383.70	0.33
Total PLN		508 383.70	0.33
SEK			
SEK SWEDEN, KINGDOM OF 2.50000% 13-12.05.25	4 000 000.00	435 113.09	0.28
SEK SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	76 196.43	0.05
SEK SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	700 000.00	69 854.28	0.05
Total SEK		581 163.80	0.38
SGD			
SGD SINGAPORE, REPUBLIC OF 2.75000% 16-01.03.46	222 000.00	166 088.59	0.11
SGD SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	90 000.00	62 089.78	0.04
Total SGD		228 178.37	0.15
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	33 240 000.00	1 034 929.34	0.67
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	9 850 000.00	442 521.84	0.29
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	16 500 000.00	605 894.60	0.39
Total THB		2 083 345.78	1.35
TRY			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	169 580.91	0.11
Total TRY		169 580.91	0.11
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	125 740.53	0.08
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	254 298.44	0.17
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	100 000.00	124 693.77	0.08
USD HCA INC 5.37500% 15-01.02.25	70 000.00	68 960.45	0.05
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	220 044.55	0.14
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	161 251.67	0.10
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	300 000.00	321 046.77	0.21
Total USD		1 276 036.18	0.83
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	2 800 000.00	199 263.35	0.13
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 075 000.00	450 049.22	0.29
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	46 050 000.00	2 595 432.44	1.68
Total ZAR		3 244 745.01	2.10
Total Bonds, fixed rate		88 853 586.72	57.53

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	206 000.00	0.14
EUR FRANCE, REPUBLIC OF-OAT 1.800%/INFLATION IDX LKD 07-25.07.40	377 000.00	699 943.66	0.45
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	300 000.00	436 098.11	0.28
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	204 500.00	0.13
Total EUR		1 546 541.77	1.00
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	148 404.06	0.10
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	127 600.87	0.08
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	259 639.20	0.17
Total GBP		535 644.13	0.35
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	745 921.89	0.48
Total NZD		745 921.89	0.48
Total Bonds, floating rate		2 828 107.79	1.83
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	141 923.71	0.09
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	572 042.03	0.37
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	340 414.45	0.22
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	543 939.76	0.35
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	698 716.25	0.45
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	265 000.00	253 813.84	0.16
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	400 000.00	393 833.51	0.26
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	524 000.00	457 788.83	0.30
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	3 050 000.00	2 736 360.28	1.77
USD AMERICA, UNITED STATES OF 1.50000% 17-15.08.20	4 910 000.00	4 370 747.49	2.83
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	3 100 000.00	2 928 904.30	1.90
USD AMERICA, UNITED STATES OF 1.37500% 15-29.02.20	455 000.00	405 156.61	0.26
USD AMERICA, UNITED STATES OF 1.75000% 15-31.03.22	835 000.00	746 664.81	0.48
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	2 060 000.00	1 828 809.17	1.18
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 020 000.00	1 781 629.32	1.15
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	688 621.53	0.45
USD AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	1 500 000.00	1 361 149.71	0.88
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	565 000.00	520 820.02	0.34
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	537 000.00	488 263.37	0.32
USD AMERICA, UNITED STATES OF 2.75000% 18-31.07.23	1 440 000.00	1 332 160.35	0.86
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	1 840 000.00	1 618 452.12	1.05
Total USD		24 210 211.46	15.67
Total Treasury notes, fixed rate		24 210 211.46	15.67
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	770 000.00	742 384.92	0.48
Total USD		742 384.92	0.48
Total Treasury notes, floating rate		742 384.92	0.48
Total Transferable securities and money market instruments listed on an official stock exchange		132 933 267.18	86.07
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	130 000.00	122 037.86	0.08
USD COMMONWEALTH BANK OF AUSTRALIA-144A 3.45000% 18-16.03.23	410 000.00	380 012.48	0.25
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	80 000.00	75 189.31	0.05
USD SPRINT CORP 7.87500% 14-15.09.23	150 000.00	147 438.30	0.09
Total USD		724 677.95	0.47
Total Notes, fixed rate		724 677.95	0.47
Medium term notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	200 000.00	126 304.31	0.08
Total AUD		126 304.31	0.08
Total Medium term notes, fixed rate		126 304.31	0.08

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			
CAD			
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	235 000.00	169 113.90	0.11
Total CAD		169 113.90	0.11
MYR			
MYR MALAYSIA 3.88500% 19-15.08.29	3 400 000.00	774 745.59	0.50
MYR MALAYSIA 3.88900% 13-31.07.20	960 000.00	210 270.44	0.14
MYR MALAYSIA 3.90000% 16-30.11.26	750 000.00	168 843.12	0.11
MYR MALAYSIA 3.95500% 15-15.09.25	1 610 000.00	362 738.47	0.23
MYR MALAYSIA 4.25400% 15-31.05.35	320 000.00	73 547.12	0.05
Total MYR		1 590 144.74	1.03
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	1 363 086.86	0.88
Total RUB		1 363 086.86	0.88
Total Bonds, fixed rate		3 122 345.50	2.02
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	850 000 000.00	7 202 629.46	4.66
Total JPY		7 202 629.46	4.66
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	3 146 000.00	2 555 258.30	1.66
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 670 000.00	1 336 340.71	0.87
Total NZD		3 891 599.01	2.53
Total Bonds, floating rate		11 094 228.47	7.19
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	912 694.85	0.59
Total USD		912 694.85	0.59
Total Treasury notes, fixed rate		912 694.85	0.59
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	700 000.00	706 720.53	0.46
Total USD		706 720.53	0.46
Total Treasury notes, floating rate		706 720.53	0.46
Total Transferable securities and money market instruments traded on another regulated market		16 686 971.61	10.81
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD PETROLEOS MEXICANOS-144A 6.84000% 19-23.01.30	249 000.00	237 331.94	0.15
Total USD		237 331.94	0.15
Total Notes, fixed rate		237 331.94	0.15
Total Recently issued transferable securities and money market instruments		237 331.94	0.15
Total investments in securities		149 857 570.73	97.03

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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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.03.20	15.00	-9 900.00	-0.01
EUR	EURO-BUXL FUTURE 06.03.20	-9.00	56 140.00	0.04
USD	US 10YR ULTRA NOTE FUTURE 20.03.20	-8.00	12 472.16	0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.20	-65.00	3 584.37	0.00
Total Financial Futures on bonds			62 296.53	0.04

Total Derivative instruments listed on an official stock exchange		62 296.53	0.04
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Total Derivative instruments		62 296.53	0.04
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	640 604.47	TWD	19 500 000.00	7.1.2020	-9 271.38	-0.01
MYR	4 755 000.00	USD	1 138 922.16	7.1.2020	21 128.70	0.01
USD	245 179.27	RUB	15 793 100.00	10.1.2020	-7 888.07	-0.01
INR	45 410 000.00	USD	632 187.11	7.1.2020	3 905.03	0.00
IDR	24 688 900 000.00	USD	1 744 305.50	7.1.2020	31 815.01	0.02
KRW	1 876 000 000.00	USD	1 591 178.97	7.1.2020	28 540.06	0.02
CNY	36 585 000.00	USD	5 203 015.00	7.1.2020	43 796.65	0.03
CLP	709 300 000.00	USD	874 815.00	7.1.2020	61 033.11	0.04
COP	2 165 310 000.00	USD	615 459.61	7.1.2020	39 485.69	0.03
BRL	8 470 000.00	USD	1 999 622.27	7.1.2020	94 213.18	0.06
ARS	24 734 000.00	USD	378 774.89	7.1.2020	29 605.78	0.02
MYR	586 040.00	USD	140 000.00	7.1.2020	2 932.66	0.00
KRW	124 026 000.00	USD	105 000.00	7.1.2020	2 061.39	0.00
JPY	1 013 400 000.00	EUR	8 386 075.94	7.1.2020	-78 744.52	-0.05
EUR	6 148 495.79	NZD	10 455 000.00	7.1.2020	-134 502.97	-0.09
ILS	1 005 000.00	EUR	260 196.60	7.1.2020	-995.93	0.00
NOK	49 570 000.00	EUR	4 874 930.06	7.1.2020	149 880.51	0.10
PLN	1 600 000.00	EUR	371 720.70	7.1.2020	4 586.27	0.00
EUR	1 645 790.58	ZAR	26 960 000.00	7.1.2020	-71 028.45	-0.05
SGD	735 000.00	EUR	484 894.39	7.1.2020	1 997.25	0.00
EUR	145 386.78	TRY	935 000.00	7.1.2020	5 526.52	0.00
CZK	3 650 000.00	EUR	142 769.19	7.1.2020	832.50	0.00
EUR	946 586.61	AUD	1 535 000.00	7.1.2020	-14 605.18	-0.01
EUR	2 172 666.77	CAD	3 210 000.00	7.1.2020	-32 328.25	-0.02
HUF	685 200 000.00	EUR	2 062 807.24	7.1.2020	9 026.46	0.01
EUR	2 423 600.96	GBP	2 070 000.00	7.1.2020	-19 184.55	-0.01
SEK	30 930 000.00	EUR	2 932 604.15	7.1.2020	10 869.78	0.01
EUR	1 351 741.12	THB	45 460 000.00	7.1.2020	-192.23	0.00
EUR	400 647.88	USD	445 000.00	7.1.2020	4 269.03	0.00
CHF	95 000.00	EUR	86 790.65	7.1.2020	608.86	0.00
EUR	3 226 613.50	MXN	70 520 000.00	7.1.2020	-98 703.61	-0.06
JPY	310 100 000.00	EUR	2 576 381.70	7.1.2020	-34 341.56	-0.02
GBP	1 560 000.00	EUR	1 828 017.96	7.1.2020	12 921.85	0.01
EUR	182 699.01	SEK	1 930 000.00	7.1.2020	-970.72	0.00
EUR	994 782.03	USD	1 105 000.00	7.1.2020	10 515.45	0.01
USD	119 297.35	RUB	7 687 700.00	10.1.2020	-3 884.31	0.00
USD	119 219.92	IDR	1 690 300 000.00	7.1.2020	-2 356.17	0.00
USD	810 858.45	KRW	966 000 000.00	7.1.2020	-22 236.14	-0.01
CNY	7 130 000.00	USD	1 008 757.66	7.1.2020	13 213.18	0.01
USD	635 000.00	EUR	571 933.47	7.1.2020	-6 314.21	0.00
EUR	635 924.81	GBP	540 000.00	7.1.2020	-1 323.59	0.00
EUR	1 323 516.63	JPY	159 900 000.00	7.1.2020	12 738.76	0.01
EUR	246 871.22	AUD	400 000.00	7.1.2020	-3 602.21	0.00
THB	19 542 274.50	USD	645 000.00	7.1.2020	6 641.33	0.00
USD	639 217.34	INR	45 410 000.00	7.1.2020	2 356.98	0.00
USD	642 334.62	COP	2 165 310 000.00	7.1.2020	-15 545.20	-0.01
EUR	1 354 357.67	CAD	1 995 000.00	7.1.2020	-16 036.43	-0.01
GBP	1 050 000.00	EUR	1 253 216.59	7.1.2020	-14 122.49	-0.01
JPY	21 400 000.00	EUR	175 336.54	7.1.2020	89.64	0.00
CNY	4 503 390.00	USD	645 000.00	7.1.2020	1 345.98	0.00
USD	645 000.00	CAD	850 387.67	7.1.2020	-9 618.04	-0.01
USD	1 978 969.64	CAD	2 600 000.00	7.1.2020	-23 234.78	-0.02
USD	1 406 021.88	CAD	1 850 000.00	7.1.2020	-18 395.33	-0.01
EUR	93 539.61	JPY	11 400 000.00	7.1.2020	88.28	0.00
EUR	93 690.14	DKK	700 000.00	7.1.2020	11.77	0.00
USD	865 393.91	MYR	3 581 000.00	7.1.2020	-9 078.16	-0.01
MXN	36 280 000.00	EUR	1 711 720.02	7.1.2020	-964.14	0.00
EUR	1 819 740.20	ZAR	29 025 000.00	7.1.2020	-28 578.51	-0.02
USD	373 133.39	EUR	335 000.00	7.1.2020	-2 635.54	0.00
USD	376 009.25	RUB	23 480 800.00	6.2.2020	-436.84	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

RUB	23 480 800.00	USD	377 229.48	10.1.2020	399.96	0.00
USD	892 086.17	KRW	1 034 026 000.00	7.1.2020	-2 321.53	0.00
KRW	1 035 000 000.00	USD	893 543.18	6.2.2020	3 159.45	0.00
USD	949 404.36	CLP	709 300 000.00	7.1.2020	5 415.99	0.00
CLP	709 300 000.00	USD	950 167.45	6.2.2020	-5 793.91	0.00
USD	645 000.00	CHF	628 965.95	7.1.2020	-4 118.73	0.00
EUR	123 773.76	THB	4 170 000.00	7.1.2020	-237.72	0.00
EUR	315 665.86	JPY	38 600 000.00	7.1.2020	-757.07	0.00
EUR	393 406.28	GBP	335 000.00	7.1.2020	-1 923.74	0.00
EUR	124 780.80	NOK	1 230 000.00	7.1.2020	98.19	0.00
KRW	285 000 000.00	USD	245 742.62	6.2.2020	1 142.16	0.00
EUR	9 285 924.67	JPY	1 135 000 000.00	7.1.2020	-18 220.94	-0.01
JPY	1 135 000 000.00	EUR	9 284 306.74	6.2.2020	17 674.05	0.01
USD	1 653 386.05	IDR	22 998 600 000.00	7.1.2020	-4 241.15	0.00
USD	631 170.09	TWD	19 500 000.00	6.2.2020	-19 682.74	-0.01
USD	429 278.05	MYR	1 760 040.00	7.1.2020	-950.50	0.00
MYR	1 761 000.00	USD	429 826.70	6.2.2020	1 334.96	0.00
IDR	22 998 600 000.00	USD	1 650 419.81	6.2.2020	6 428.32	0.00
TWD	19 500 000.00	USD	629 235.24	7.1.2020	19 408.04	0.01
CNY	48 220 000.00	USD	6 897 439.57	6.2.2020	17 601.13	0.01
USD	6 904 122.28	CNY	48 218 390.00	7.1.2020	-16 173.48	-0.01
GBP	335 000.00	EUR	392 864.18	7.1.2020	2 465.84	0.00
EUR	93 850.97	USD	105 000.00	7.1.2020	323.38	0.00
THB	5 220 000.00	EUR	156 133.16	7.1.2020	-895.76	0.00
BRL	8 470 000.00	USD	2 096 275.21	6.2.2020	6 032.07	0.00
USD	2 098 612.49	BRL	8 470 000.00	7.1.2020	-6 026.38	0.00
ARS	24 734 000.00	USD	394 167.33	6.2.2020	1 511.35	0.00
USD	410 182.42	ARS	24 734 000.00	7.1.2020	-1 624.88	0.00
USD	192 826.51	KRW	223 000 000.00	6.2.2020	-408.42	0.00
TRY	3 830 000.00	ZAR	9 061 945.46	7.1.2020	-4 164.81	0.00
JPY	41 200 000.00	EUR	338 102.88	6.2.2020	-445.07	0.00
EUR	338 165.04	JPY	41 200 000.00	7.1.2020	428.65	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-79 645.14	-0.05

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 890 505.64	2.52
Bank overdraft and other short-term liabilities	-8.83	0.00
Other assets and liabilities	720 643.19	0.46
Total net assets	154 451 362.12	100.00

BPER International SICAV – Global Convertible Bond EUR

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		334 639 268.86	288 815 980.94	258 642 977.18
Class P	LU0179154363			
Shares outstanding		1 639 541.7730	1 590 453.6650	1 321 064.8710
Net asset value per share in EUR		204.11	181.59	195.78

Report of the Portfolio Manager

Performance subfund (gross): 12.40%

Performance Benchmark: 12.96%

Relative Return: 1.48%

2019 saw risky assets around the world bounce back following a challenging final quarter of 2018. The drivers behind the rally can't be pinned down to a single denominator. However, some factors had a greater effect on the market than others: On the one hand, the US Federal Reserve (Fed) cut interest rates three times in an attempt to prolong the economic expansion and while the European Central Bank (ECB) in Europe kept its rate level unchanged, it decided to restart its asset purchase program to support overall economic growth. On the other hand, trade war related concerns, which caused increased volatility in the markets in 2018 and in the first half of 2019, slowly gave way to optimism for a benign resolution toward the end of the year.

The broad reversal was particular strong for tech and semi-conductor companies, which were badly hurt during the previous year due to trade frictions. They outperformed the broad market over the year by a wide margin. As these companies are mainly present in the US market, this largely drove the US equity market outperformance versus the rest of the world.

With the year ending without much new negative headline news, we saw market volatility slipping and closing the year near multiyear lows.

Global convertible bonds (CBs), as measured by the Thomson Reuters Global Convertible Index – Global Vanilla Hedged (EUR) – closed the year with a solid performance of 13%, its best performance since 2013. The main drivers behind this performance were strong equity markets, a lower interest rate environment and tighter credit spreads.

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

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

Positive

– *Sea 2.25% 2023 (ca. +65 bps)*: We were overweight Sea's convertible bonds which gained significantly in value during the year. Sea is an IT company specialized in online gaming (Garena), e-commerce (Shopee) and e-Payment in south east Asia. Sea's shares are listed in New York. Sea kept beating quarterly earnings during the year by a wide margin. This drove Sea's equity and in turn also its convertible bonds higher.

– *Micron Technology complex (ca. +57 bps)*: Micron is a US based manufacturer of memory chips, especially DRAM. We were overweight Micron's convertible bonds which gained in value as markets recovered from last year's weakness and the company kept reporting better than expected company earnings. Towards the end of the year the easing of the Chinese / US trade dispute further added to Micron's performance. We continue to see upside in Micron as increasing consolidation in the DRAM chip sector and the related better pricing conditions for DRAM is from our point of view not yet fully reflected in Micron's share price.






– *Teradyne 1.25% 2023 (ca. +42 bps)*: Teradyne is an US based technology company specializing in chip testing and robotics. We are overweight this convertible bond and it has shown a very strong performance during the year based on the general strength of semiconductor related stocks as well as strong company specific earning announcements.

Negative

– *Advanced Micro 2.125% 2026 (ca. -82 bps)*: Advanced Micro Devices is an US based company that specializes in microprocessors. We didn't own this bond and lost on a relative basis as the bond was driven higher by continued strength in Advanced Micro's share price which increased by close to 150 % in 2019. The stock has returned more than 1400% over the last four years and we can't find fundamental value in the name.

- *Tesla Complex (ca. – 39 bps)*: Tesla is an US based company that specializes in electric cars and solar appliances. We didn't own any of Tesla's bonds and lost on a relative basis as the Tesla complex was driven higher by a strong run in Tesla's share price towards the end of the year. The main driver for this performance was Tesla's earnings announcement in October that beat consensus estimates by a wide margin.
- *Caesar's Entertainment 5% 2024 (ca. -27 bps)*: Caesar's Entertainment is an US based casino operator. We didn't own this very equity sensitive convertible bond and lost on a relative basis as Eldorado Resorts announced in June its intention to take over Caesar's a significant premium.

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

		Expected impact on CB market
Equity markets (equity component)	<ul style="list-style-type: none"> – We are slightly positive on global equity markets. – We expect a moderate rebound in global growth in the coming months thanks to restocking of inventories from low levels, and the delayed boost to economic activity from the significant easing of global financial conditions. Absent any extraneous demand shock, we see this supporting equities throughout the early part of 2020. – Current convertible market sensitivity is \approx 4.0% for \pm 10% equity move. 	
Interest rates (duration component)	<ul style="list-style-type: none"> – We expect some upward pressure on longer-dated government bond yields given the very low growth and inflation assumptions reflected in the 10yr government bond prices of developed countries. With monetary policy likely to remain loose even in the face of improving data, we see developed world nominal yield curves steepening. – Convertible market exposure to interest rates remains low. – Current convertible market sensitivity is \approx 2.1% for \pm 1% yield change. 	
Credit Spreads (credit component)	<ul style="list-style-type: none"> – Geopolitical turmoil and trade issues have spilled over into the credit markets, causing investment grade (IG) spreads to widen slightly in recent months. Although we do not believe that a sharp demand slowdown is imminent, we are now seeing increased risk in HY credit, but retain a neutral view on IG. – Even without any tightening, being invested in credit earns a yield carry. – Diversification of credits remains key. 	
CB market specific factors	<ul style="list-style-type: none"> – The overall CB market trades around fair value. Inexpensive valuations are most pronounced in smaller or less well known or more complex or less liquid or sub IG issues. – The significant outflows from (competitor) outright CB funds that we observed earlier in the year have subsided recently. 	
<small>This information represents the views of UBS Asset Management as of January 2020. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.</small>		Overall 

In terms of overall positioning our subfund is roughly neutral vs. benchmark in terms of delta (equity sensitivity) and is underweight 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 slightly higher credit sensitivity than its benchmark.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	31.78
Japan	12.26
China	9.20
The Netherlands	4.55
Jersey	4.46
Cayman Islands	3.44
Germany	2.93
United Kingdom	2.33
France	2.29
South Korea	1.94
Luxembourg	1.71
United Arab Emirates	1.48
Switzerland	1.27
Bermuda	1.24
Malta	1.05
Singapore	1.03
Malaysia	0.99
Austria	0.98
Belgium	0.90
Norway	0.73
Monaco	0.71
New Zealand	0.66
Canada	0.57
Cyprus	0.56
Spain	0.51
Ireland	0.48
Finland	0.48
Israel	0.48
Hong Kong	0.40
British Virgin Islands	0.39
India	0.04
Total	91.84

Economic Breakdown as a % of net assets	
Finance & holding companies	22.62
Internet, software & IT services	12.56
Electronics & semiconductors	7.47
Real Estate	7.36
Banks & credit institutions	5.60
Traffic & transportation	4.74
Miscellaneous services	2.96
Pharmaceuticals, cosmetics & medical products	2.95
Petroleum	2.38
Graphic design, publishing & media	2.36
Energy & water supply	2.19
Chemicals	2.15
Biotechnology	2.02
Telecommunications	1.61
Computer hardware & network equipment providers	1.50
Mining, coal & steel	1.49
Precious metals & stones	1.28
Vehicles	1.26
Healthcare & social services	1.20
Retail trade, department stores	0.99
Lodging, catering & leisure	0.96
Electrical devices & components	0.94
Building industry & materials	0.51
Miscellaneous unclassified companies	0.50
Non-ferrous metals	0.48
Mechanical engineering & industrial equipment	0.48
Miscellaneous trading companies	0.48
Food & soft drinks	0.38
Miscellaneous consumer goods	0.23
Textiles, garments & leather goods	0.19
Total	91.84

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	286 618 290.16
Investments in securities, unrealized appreciation (depreciation)	20 710 923.75
Total investments in securities (Note 1)	307 329 213.91
Cash at banks, deposits on demand and deposit accounts (Note 1)	24 705 987.52
Receivable on subscriptions	167 725.73
Interest receivable on securities	941 784.15
Interest receivable on liquid assets	8.17
Receivable on dividends	30 057.91
Other receivables	11 176.37
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 484 015.22
Total Assets	335 669 968.98
Liabilities	
Payable on securities purchases (Note 1)	-2 068.27
Payable on redemptions	-282 930.33
Provisions for flat fee (Note 2)	-497 557.31
Provisions for taxe d'abonnement (Note 3)	-41 829.96
Provisions for regulatory fees (Note 2)	-7 783.90
Provisions for audit fees, legal and economic advice (Note 2)	-40 250.70
Provisions for other commissions and fees (Note 2)	-158 279.65
Total provisions	-745 701.52
Total Liabilities	-1 030 700.12
Net assets at the end of the financial year	334 639 268.86

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	59 605.44
Interest on securities (Note 1)	4 051 333.57
Dividends (Note 1)	289 067.68
Other income	373.65
Total income	4 400 380.34
Expenses	
Flat fee (Note 2)	-5 565 913.88
Taxe d'abonnement (Note 3)	-160 100.59
Regulatory fees (Note 2)	-10 674.46
Audit fees, legal and economic advice (Note 2)	-38 880.71
Publications, printing costs and publicity (Note 2)	-10 417.05
Other commissions and fees (Note 2)	-149 579.92
Interest on cash and bank overdraft	-76 350.39
Total expenses	-6 011 917.00
Net income (loss) on investments	-1 611 536.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 389 671.66
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 225 496.43
Realized gain (loss) on forward foreign exchange contracts	-13 421 750.17
Realized gain (loss) on foreign exchange	341 554.50
Total realized gain (loss)	83 979.56
Net realized gain (loss) of the financial year	-1 527 557.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	34 821 556.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	685 827.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 190 108.88
Total changes in unrealized appreciation (depreciation)	37 697 493.19
Net increase (decrease) in net assets as a result of operations	36 169 936.09

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	288 815 980.94
Subscriptions	51 719 916.82
Redemptions	-42 066 564.99
Total net subscriptions (redemptions)	9 653 351.83
Net income (loss) on investments	-1 611 536.66
Total realized gain (loss)	83 979.56
Total changes in unrealized appreciation (depreciation)	37 697 493.19
Net increase (decrease) in net assets as a result of operations	36 169 936.09
Net assets at the end of the financial year	334 639 268.86

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P
Number of shares outstanding at the beginning of the financial year	1 590 453.6650
Number of shares issued	264 371.2700
Number of shares redeemed	-215 283.1620
Number of shares outstanding at the end of the financial year	1 639 541.7730

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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

Preference shares

United States

USD	FORTIVE CORP 5%MANDTRY CONV PRF SER A	3 856.00	3 341 614.75	1.00
Total United States			3 341 614.75	1.00

Total Preference shares

3 341 614.75 **1.00**

Convertible bonds, fixed rate

CHF

CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 600 000.00	1 613 434.92	0.48
CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	2 460 000.00	2 634 325.17	0.79
Total CHF			4 247 760.09	1.27

EUR

EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR	CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	1 200 000.00	1 571 832.00	0.47
EUR	CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	1 900 000.00	1 807 850.00	0.54
EUR	DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	1 200 000.00	1 260 720.00	0.38
EUR	EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	2 200 000.00	1 847 670.00	0.55
EUR	NEOEN SA-REG-S 1.87500% 19-07.10.24	52 511.00	1 874 157.52	0.56
EUR	OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	1 600 000.00	1 602 656.00	0.48
EUR	SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	1 500 000.00	1 694 625.00	0.51
EUR	VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	2 200 000.00	1 892 000.00	0.56
Total EUR			13 551 510.61	4.05

GBP

GBP	BRAIT SE-REG-S 6.50000% 19-04.12.24	2 900 000.00	3 500 892.34	1.04
GBP	INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	3 100 000.00	2 512 218.14	0.75
GBP	PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 400 000.00	1 899 508.58	0.57
GBP	REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	2 200 000.00	2 579 930.85	0.77
Total GBP			10 492 549.91	3.13

HKD

HKD	REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	59 726.04	0.02
HKD	SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	24 000 000.00	3 492 779.31	1.04
Total HKD			3 552 505.35	1.06

USD

USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	178.17	0.00
USD	BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	2 400 000.00	1 592 873.05	0.48
USD	DP WORLD PLC-REG-S 1.75000% 14-19.06.24	3 800 000.00	3 349 179.51	1.00
USD	ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	3 200 000.00	3 210 547.88	0.96
USD	EVOLENT HEALTH INC 1.50000% 18-15.10.25	1 057 000.00	621 046.11	0.19
USD	HUBSPOT INC 0.25000% 17-01.06.22	1 132 000.00	1 738 247.77	0.52
USD	HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	1 400 000.00	1 475 880.62	0.44
USD	INSULET CORP 1.37500% 17-15.11.24	1 099 000.00	1 864 001.91	0.56
USD	LIGAND PHARMACEUTICALS INC 0.75000% 18-15.05.23	2 439 000.00	1 867 885.06	0.56
USD	MERCADOLIBRE INC 2.00000% 18-15.08.28	2 376 000.00	3 127 578.01	0.93
USD	NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	3 800 000.00	2 686 066.82	0.80
USD	PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	1 500 000.00	1 334 966.59	0.40
USD	POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	461 651.02	287 889.29	0.09
USD	POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	1 600 000.00	1 838 923.83	0.55
USD	SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	270 000.00	149 131.40	0.04
USD	XERO INVESTMENTS LTD-REG-S 2.37500% 18-04.10.23	1 800 000.00	2 218 129.17	0.66
Total USD			27 362 525.19	8.18

Total Convertible bonds, fixed rate

59 206 851.15 **17.69**

Convertible bonds, zero coupon

EUR

EUR	AMS AG-REG-S 0.00000% 18-05.03.25	2 400 000.00	1 710 768.00	0.51
EUR	CHINA YANGTZE POWER INTERNATIONAL-REG-S 0.00000% 16-09.11.21	1 200 000.00	1 288 944.00	0.39
EUR	JP MORGAN STRUCTURED PRODUCTS BV 0.00000% 19-18.04.22	3 700 000.00	4 112 180.00	1.23
EUR	LG CHEM LTD-REG-S 0.00000% 18-16.04.21	1 300 000.00	1 294 475.00	0.39
EUR	RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	3 200 000.00	3 314 112.00	0.99
EUR	UNICREDIT BANK AG/STXES0 EUR P RCV 0.00000% 17-14.09.20	2 950 000.00	3 413 740.00	1.02
EUR	ZHEJIANG EXPRESSWAY CO LTD-REG-S 0.00000% 17-21.04.22	2 400 000.00	2 385 792.00	0.71
Total EUR			17 520 011.00	5.24

GBP

GBP	BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	2 430 000.00	2 864 391.56	0.86
Total GBP			2 864 391.56	0.86

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD			
HKD ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	15 000 000.00	1 657 130.15	0.49
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	28 000 000.00	3 443 057.69	1.03
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	14 000 000.00	1 670 707.33	0.50
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 18-23.05.23	24 000 000.00	3 280 803.86	0.98
Total HKD		10 051 699.03	3.00
JPY			
JPY ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	420 000 000.00	3 421 451.85	1.02
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	370 000 000.00	3 301 885.68	0.99
JPY COSMO ENERGY HOLDINGS CO LTD-REG-S 0.00000% 18-05.12.22	380 000 000.00	3 233 036.11	0.97
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-11.06.25	190 000 000.00	1 641 049.22	0.49
JPY IWATANI CORP 0.00000% 15-22.10.20	190 000 000.00	1 589 650.59	0.48
JPY KYUSHU ELECTRIC POWER CO INC-REG-S 0.00000% 17-31.03.22	340 000 000.00	2 755 810.90	0.82
JPY LINE CORP-REG-S 0.00000% 18-19.09.25	410 000 000.00	3 396 688.69	1.02
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	160 000 000.00	1 634 092.78	0.49
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	390 000 000.00	3 267 762.57	0.98
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	285 000 000.00	3 485 901.79	1.04
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	370 000 000.00	3 261 333.23	0.97
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	60 000 000.00	755 436.89	0.22
Total JPY		31 744 100.30	9.49
KRW			
KRW KAKAO CORP 0.00000% 16-11.05.21	2 000 000 000.00	1 885 164.08	0.56
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	4 400 000 000.00	3 314 519.58	0.99
Total KRW		5 199 683.66	1.55
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	1 800 000.00	1 889 799.55	0.56
USD CERAH CAPITAL-REG-S 0.00000% 19-08.08.24	3 807 000.00	3 318 788.29	0.99
USD CHINA MENGNIU DAIRY CO LTD-REG-S 0.00000% 17-05.06.22	1 400 000.00	1 256 570.16	0.38
USD CHINA OVERSEAS FIN INV CAYMAN V-REG-S 0.00000% 16-05.01.23	3 000 000.00	2 976 828.51	0.89
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 17-06.03.20	3 750 000.00	5 037 193.76	1.50
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 18-30.12.20	3 400 000.00	3 502 832.96	1.05
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	3 600 000.00	3 431 625.84	1.03
USD SOCIETE GENERALE SAVMARSH RCV 0.00000% 18-03.08.21	3 509 000.00	4 288 326.24	1.28
USD WUXI APPTec CO LTD-REG-S 0.00000% 19-17.09.24	1 600 000.00	1 616 919.38	0.48
Total USD		27 318 884.69	8.16
Total Convertible bonds, zero coupon		94 698 770.24	28.30
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	3 250 000.00	1 978 437.50	0.59
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	3 750 000.00	3 014 062.50	0.90
EUR QUADIENT SAS-REG-S 3.375\$/VAR 15-PRP	26 483.00	1 504 687.07	0.45
Total EUR		6 497 187.07	1.94
USD			
USD SHIZUOKA BANK LTD-REG-S 3M LIBOR+50BP 18-25.01.23	1 800 000.00	1 524 716.25	0.46
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	1 700 000.00	1 504 057.02	0.45
Total USD		3 028 773.27	0.91
Total Convertible bonds, floating rate		9 525 960.34	2.85
Total Transferable securities and money market instruments listed on an official stock exchange		166 773 196.48	49.84
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
EUR			
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 900 000.00	1 622 410.00	0.48
Total EUR		1 622 410.00	0.48
USD			
USD ALTERYX INC 0.50000% 19-01.06.23	813 000.00	1 694 610.68	0.51
USD ANTHEM INC 2.75000% 12-15.10.42	906 000.00	3 396 228.77	1.01
USD ATLISSIAN INC 0.62500% 18-01.05.23	1 241 000.00	1 754 315.19	0.52
USD BILIBILI INC-144A 1.37500% 19-01.04.26	2 350 000.00	2 099 047.21	0.63
USD BLACKSTONE MORTGAGE TRUST INC 4.37500% 17-05.05.22	1 700 000.00	1 609 918.93	0.48
USD BOOKING HOLDINGS INC 0.35000% 13-15.06.20	2 577 000.00	3 578 207.55	1.07
USD CARDTRONICS INC 1.00000% 14-01.12.20	1 792 000.00	1 684 607.72	0.50
USD CTRIP.COM INTERNATIONAL LTD 1.99000% 15-01.07.25	3 430 000.00	3 212 130.07	0.96
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	2 532 000.00	2 392 666.69	0.71
USD ENSCO JERSEY FINANCE LTD 3.00000% 16-31.01.24	5 686 000.00	3 577 990.85	1.07
USD EXTRA SPACE STORAGE LP-144A 3.12500% 15-01.10.35	1 614 000.00	1 681 881.46	0.50
USD GOLAR LNG LTD 2.75000% 17-15.02.22	2 038 000.00	1 613 217.25	0.48
USD HALOZYME THERAPEUTICS INC-144A 1.25000% 19-01.12.24	3 004 000.00	2 672 050.64	0.80
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	1 739 000.00	1 583 287.85	0.47

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IAC FINANCECO INC-144A 0.87500% 17-01.10.22	2 350 000.00	3 582 949.22	1.07
USD ICONIX BRAND GROUP INC 5.75000% 18-15.08.23	1 120 000.00	494 428.37	0.15
USD IH MERGER SUB LLC-144A 3.50000% 17-15.01.22	2 247 000.00	2 675 381.29	0.80
USD INTERCEPT PHARMACEUTICALS INC 3.25000% 16-01.07.23	2 288 000.00	2 051 678.65	0.61
USD J2 GLOBAL INC-144A 1.75000% 19-01.11.26	3 658 000.00	3 298 456.89	0.99
USD LENDINGTREE INC 0.62500% 17-01.06.22	1 183 000.00	1 650 761.89	0.49
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	1 096 000.00	793 318.49	0.24
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	3 879 000.00	4 605 383.79	1.38
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	1 250 000.00	779 844.10	0.23
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	2 593 000.00	2 429 496.62	0.73
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	3 586 000.00	6 849 339.87	2.05
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	1 039 000.00	4 535 936.15	1.36
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	1 237 000.00	1 685 130.11	0.50
USD NIO INC-144A 19-01.02.24	2 000 000.00	950 022.27	0.28
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	3 595 000.00	3 537 576.08	1.06
USD PROOFPOINT INC-144A 0.25000% 19-15.08.24	3 430 000.00	3 151 872.07	0.94
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	800 000.00	803 135.86	0.24
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	1 735 000.00	1 647 979.51	0.49
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	3 094 000.00	2 842 152.54	0.85
USD SQUARE INC 0.37500% 17-01.03.22	876 000.00	2 139 789.01	0.64
USD SSR MINING INC-144A 2.50000% 19-01.04.39	1 650 000.00	1 891 995.10	0.57
USD TABULA RASA HEALTHCARE INC-144A-SUB 1.75000% 19-15.02.26	1 875 000.00	1 663 479.95	0.50
USD TERADYNE INC 1.25000% 16-15.12.23	1 741 000.00	3 405 380.49	1.02
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	2 000 000.00	1 657 906.46	0.50
USD VEREIT INC 3.75000% 13-15.12.20	2 077 000.00	1 876 960.39	0.56
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	3 811 000.00	3 331 859.69	1.00
USD WHITING PETROLEUM CORP 1.25000% 16-01.04.20	898 000.00	782 056.00	0.23
USD YY INC-144A 1.37500% 19-15.06.26	4 034 000.00	3 256 776.68	0.97
Total USD		100 921 208.40	30.16
Total Convertible bonds, fixed rate		102 543 618.40	30.64
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	200 000 000.00	1 694 433.30	0.51
JPY DIGITAL GARAGE INC-REG-S 0.00000% 18-14.09.23	170 000 000.00	1 572 825.94	0.47
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	160 000 000.00	1 315 214.70	0.39
JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	180 000 000.00	1 685 456.98	0.50
Total JPY		6 267 930.92	1.87
USD			
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	4 400 000.00	4 042 316.26	1.21
USD SERVICENOW INC 0.00000% 17-01.06.22	1 797 000.00	3 372 372.67	1.01
Total USD		7 414 688.93	2.22
Total Convertible bonds, zero coupon		13 682 619.85	4.09
Total Transferable securities and money market instruments traded on another regulated market		116 226 238.25	34.73
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Convertible bonds, fixed rate			
HKD			
HKD CHINA EVERGRANDE GROUP-REG-S 4.25000% 18-14.02.23	32 000 000.00	3 316 604.16	0.99
Total HKD		3 316 604.16	0.99
USD			
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	2 800 000.00	2 477 594.66	0.74
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	4 794 000.00	4 472 705.91	1.34
USD IQIYI INC 3.75000% 18-01.12.23	3 440 000.00	3 376 930.78	1.01
USD MEDICINES CO 3.50000% 18-15.01.24	787 000.00	2 389 374.07	0.72
USD SEA LTD 2.25000% 18-01.07.23	1 833 000.00	3 456 001.07	1.03
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	1 883 000.00	1 519 253.05	0.45
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-15.01.20	2 100 000.00	39 755.01	0.01
Total USD		17 731 614.55	5.30
Total Convertible bonds, fixed rate		21 048 218.71	6.29
Convertible bonds, zero coupon			
USD			
USD WIX.COM LTD 0.00000% 19-01.07.23	1 570 000.00	1 596 015.14	0.48
Total USD		1 596 015.14	0.48
Total Convertible bonds, zero coupon		1 596 015.14	0.48
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		22 644 233.85	6.77

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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Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD				
USD	IRONWOOD PHARMACEUTICALS INC-144A 1.50000% 19-15.06.26	1 584 000.00	1 685 545.33	0.50
Total USD			1 685 545.33	0.50

Total Convertible bonds, fixed rate		1 685 545.33	0.50
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Total Recently issued transferable securities and money market instruments		1 685 545.33	0.50
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Total investments in securities		307 329 213.91	91.84
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	89 356 893.60	USD	98 800 000.00	17.1.2020	1 421 593.05	0.43
EUR	18 286 755.36	HKD	159 000 000.00	21.2.2020	172 457.58	0.05
EUR	6 876 700.67	CHF	7 500 000.00	20.3.2020	-27 474.72	-0.01
EUR	1 165 008.06	AUD	1 900 000.00	20.3.2020	-21 287.01	-0.01
EUR	12 764 578.39	GBP	10 800 000.00	20.3.2020	53 590.73	0.02
EUR	2 574 374.00	CAD	3 800 000.00	20.3.2020	-24 235.07	-0.01
NOK	10 000 000.00	EUR	978 330.47	20.3.2020	30 762.64	0.01
EUR	903 322.94	MYR	4 200 000.00	20.3.2020	-8 016.19	0.00
EUR	4 716 729.94	KRW	6 200 000 000.00	20.3.2020	-52 676.01	-0.02
EUR	1 612 973.90	USD	1 800 000.00	17.1.2020	10 913.77	0.00
EUR	36 528 349.00	JPY	4 450 000 000.00	17.1.2020	52 501.18	0.02
NOK	7 000 000.00	EUR	693 588.40	20.3.2020	12 776.78	0.01
EUR	99 683 038.39	USD	111 300 000.00	21.2.2020	839 557.25	0.25
EUR	1 076 010.26	USD	1 200 000.00	17.1.2020	7 970.17	0.00
EUR	1 256 615.18	USD	1 400 000.00	17.1.2020	10 568.41	0.00
EUR	2 141 092.84	USD	2 400 000.00	17.1.2020	5 012.66	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 484 015.22	0.74

Cash at banks, deposits on demand and deposit accounts and other liquid assets	24 705 987.52	7.38
Other assets and liabilities	120 052.21	0.04
Total net assets	334 639 268.86	100.00

BPER International SICAV – Multi Asset Dividend

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		174 071 112.44	183 489 192.43	182 758 009.63
Class P-dist	LU0579081497			
Shares outstanding		1 853 401.8460	2 112 594.3470	1 922 394.4790
Net asset value per share in EUR		93.92	86.85	95.07

Report of the Portfolio Manager

Market and Performance Review

Markets entered the period in review concerned by hawkishness from the US Federal Reserve amid softening overseas macroeconomic data and uncertainty relating to the future trade relationships of the US and other key trading partners, with US equities seeing their largest sell-off in a decade. The Federal Reserve acknowledged market concerns in January, turning more dovish. While equity markets continued to recover from the volatility seen through the turn of the year from February onwards, there continued to be sudden changes in direction for investor sentiment and equity markets in particular.

Global economic growth decelerated amid the uncertainty associated with global trade and technology conflicts, in particular between the US and China. The range of potential growth and inflation outcomes rose correspondingly as the historically long economic cycle extended. Elevated geopolitical risks and the impact of trade disputes weighed on business confidence and investment and hence economic conditions globally. This was despite historic moves from the Federal Reserve and other key central banks worldwide, such as the European Central Bank, to loosen monetary policy as their concerns on the outlook for economic growth deepened. The resulting falls in interest rate expectations led to a clear downward trend in benchmark government bonds yields over the summer with resulting concern over the signaling effect of the resulting inversion of the US yield curve, but offering support to equity markets. US exceptionalism in terms of growth led to the inexorable rise of USD at the expense of all key trading partners, with the dollar also benefitting from periods of risk aversion.

Partial resolution to a number of the years' key geopolitical concerns, name Sino-American trade tensions, and Brexit, late in Q4 2019 saw investors close out the reporting period with renewed optimism.

The Multi Asset Dividend Fund delivered positive returns over the calendar year. Fixed income exposure was the key driver of performance investment grade

corporates in particular benefitting from the lower rate environment. High yield and emerging market bond exposures also added value as did inflation-linked US government bonds. Equities too contributed positively to performance, with the dovish pivot mid-year essentially providing a discount rate cut, lowering the threshold for corporate investment opportunities. All major market exposures finished up with US equities outperforming. The Fund's listed alternatives also added value and attractive levels of income with Real Estate Investment Trusts (REITs) and infrastructure holdings performing best.

Outlook & strategy

The global economy stands at an important late cycle inflection point. But late cycle does not mean end cycle, and we continue to view recession fears as overdone. Rather, we expect a moderate growth reacceleration in early 2020 as geopolitical risks abate, manufacturing growth rebounds, China's growth slowdown stabilizes and as the lagged impact of looser monetary policy globally feeds through to demand. Lower USD borrowing costs also herald an important easing of financial conditions to emerging markets that is likely to be positive for global demand growth. The maturity of the cycle, residual geopolitical risks and some crowded positions across asset classes raise the prospect of intermittent bouts of headline and intra-market volatility in 2020. In a lower growth environment, returns from risk assets are also likely to be lower than investors have enjoyed for most of the last decade. Given this backdrop, we believe that staying flexible and nimble to exploit asset allocation opportunities as and when they arise is likely to be important in 2020 and beyond.

We expect a moderate rebound in global growth in the coming months that we do not believe is fully reflected in global equity prices. Key to the moderate demand pick-up we expect is the delayed boost to economic activity from the significant easing of global financial conditions. Importantly, the shift to looser policy has not taken place only in the US, but has been broad based across both developed and emerging markets.

Absent any extraneous demand shock, we see this supporting equities throughout the early part of 2020 as the boost from lower rates feeds through and equities rerate against a backdrop of supportive monetary policy. Should growth falter, we believe that calls for fiscal stimulus to play a greater role in the overall policy mix will grow louder in a number of major economies. A modest rebound in global demand suggests there will be at least some upward pressure on longer-dated government bond yields given the very low growth and inflation assumptions reflected in the 10yr government bond prices of developed countries including Japan, Germany and Switzerland. With monetary policy likely to remain loose even in the face of improving data, we see developed world nominal yield curves steepening. Given the large proportion of fixed income markets with a negative yield, we believe that US IG is more attractive in relative terms. We expect a cyclical rebound and therefore think IG debt will remain well bid.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	42.14
Ireland	28.04
United States	12.56
United Kingdom	10.99
Guernsey	4.26
Total	97.99

Economic Breakdown as a % of net assets	
Investment funds	81.59
Countries & central governments	12.56
Real Estate	3.84
Total	97.99

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	162 403 033.21
Investments in securities, unrealized appreciation (depreciation)	8 172 167.61
Total investments in securities (Note 1)	170 575 200.82
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 329 267.88
Other liquid assets (Margins)	738 612.48
Receivable on subscriptions	25 299.89
Interest receivable on securities	133 182.37
Receivable on dividends	260 797.08
Unrealized gain (loss) on financial futures (Note 1)	141 677.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	266 442.96
Total Assets	174 470 480.83
Liabilities	
Payable on redemptions	-51 342.23
Provisions for flat fee (Note 2)	-202 358.30
Provisions for taxe d'abonnement (Note 3)	-12 588.17
Provisions for regulatory fees (Note 2)	-4 145.28
Provisions for audit fees, legal and economic advice (Note 2)	-24 590.60
Provisions for other commissions and fees (Note 2)	-104 343.81
Total provisions	-348 026.16
Total Liabilities	-399 368.39
Net assets at the end of the financial year	174 071 112.44

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	25 292.24
Interest on securities (Note 1)	680 143.47
Dividends (Note 1)	7 056 658.54
Other income	241.30
Total income	7 762 335.55
Expenses	
Flat fee (Note 2)	-2 484 506.28
Taxe d'abonnement (Note 3)	-60 535.75
Regulatory fees (Note 2)	-6 145.91
Audit fees, legal and economic advice (Note 2)	-18 359.74
Publications, printing costs and publicity (Note 2)	-5 002.03
Other commissions and fees (Note 2)	-96 835.08
Interest on cash and bank overdraft	-4 426.21
Total expenses	-2 675 811.00
Net income (loss) on investments	5 086 524.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 548 724.87
Realized gain (loss) on financial futures	-55 878.27
Realized gain (loss) on forward foreign exchange contracts	-10 778 177.24
Realized gain (loss) on foreign exchange	2 137 014.10
Total realized gain (loss)	-5 148 316.54
Net realized gain (loss) of the financial year	-61 791.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 882 938.45
Unrealized appreciation (depreciation) on financial futures	249 527.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	315 055.52
Total changes in unrealized appreciation (depreciation)	17 447 521.91
Net increase (decrease) in net assets as a result of operations	17 385 729.92

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	183 489 192.43
Subscriptions	10 533 329.35
Redemptions	-34 263 383.62
Total net subscriptions (redemptions)	-23 730 054.27
Dividend paid	-3 073 755.64
Net income (loss) on investments	5 086 524.55
Total realized gain (loss)	-5 148 316.54
Total changes in unrealized appreciation (depreciation)	17 447 521.91
Net increase (decrease) in net assets as a result of operations	17 385 729.92
Net assets at the end of the financial year	174 071 112.44

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P-dist
Number of shares outstanding at the beginning of the financial year	2 112 594.3470
Number of shares issued	115 045.3320
Number of shares redeemed	-374 237.8330
Number of shares outstanding at the end of the financial year	1 853 401.8460

Interim Distribution¹

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.6.2019	6.6.2019	EUR	0.50

Annual Distribution¹

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.12.2019	5.12.2019	EUR	1.11

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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

Bearer shares

United Kingdom			
GBP GCP STUDENT LIVING ORD GBP0.01	1 496 632.00	3 497 258.99	2.01
Total United Kingdom		3 497 258.99	2.01
Total Bearer shares		3 497 258.99	2.01

Registered shares

United Kingdom			
GBP SDCL ENERGY EFFICI ORD GBP0.01	2 367 000.00	3 002 992.87	1.72
GBP TARGET HLTHCARE RE ORD GBP0.01	2 334 200.00	3 195 535.40	1.84
Total United Kingdom		6 198 528.27	3.56
Total Registered shares		6 198 528.27	3.56

Investment funds, closed end

Guernsey			
GBP ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	2 196 300.00	2 563 513.04	1.47
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 702 690.00	3 351 808.59	1.93
GBP UK MORTGAGES LTD-DISTRIBUTIVE	1 841 000.00	1 499 168.53	0.86
Total Guernsey		7 414 490.16	4.26

United Kingdom			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 742 320.00	3 773 672.96	2.17
Total United Kingdom		3 773 672.96	2.17

Total Investment funds, closed end		11 188 163.12	6.43
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Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	11 750 000.00	21 863 555.82	12.56
Total USD		21 863 555.82	12.56
Total Treasury notes, floating rate		21 863 555.82	12.56

Total Transferable securities and money market instruments listed on an official stock exchange		42 747 506.20	24.56
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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 ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	286 500.00	5 673 273.00	3.26
EUR ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	38 095.00	5 310 443.00	3.05
GBP ISHARES GBP CORPORATE BOND UCITS ETF	99 819.00	17 768 408.26	10.21
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	112 200.00	12 293 521.61	7.06
USD SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	242 000.00	7 759 091.32	4.46
Total Ireland		48 804 737.19	28.04

Luxembourg			
CNY UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	230.00	3 018 806.71	1.73
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	1 020.00	10 407 345.60	5.98
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	575.00	5 428 973.27	3.12
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	34 200.00	3 105 268.60	1.78
USD UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	650.00	5 880 377.73	3.38
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	694.00	6 339 394.78	3.64
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	965.00	9 072 624.81	5.21
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 669.43	24 261 786.54	13.94
USD UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	627.01	5 851 348.54	3.36
Total Luxembourg		73 365 926.58	42.14

United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	5 244.61	5 657 030.85	3.25
Total United Kingdom		5 657 030.85	3.25

Total Investment funds, open end		127 827 694.62	73.43
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		127 827 694.62	73.43
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Total investments in securities		170 575 200.82	97.99
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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 06.03.20	-37.00	49 580.00	0.03
GBP	LONG GILT FUTURE 27.03.20	-25.00	40 126.06	0.02
Total Financial Futures on bonds			89 706.06	0.05

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.03.20	159.00	-52 470.00	-0.03
USD	S&P500 EMINI FUTURE 20.03.20	42.00	102 801.78	0.06
JPY	TOPIX INDX FUTURE 12.03.20	10.00	1 639.51	0.00
Total Financial Futures on Indices			51 971.29	0.03

Total Derivative instruments listed on an official stock exchange			141 677.35	0.08
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Total Derivative instruments			141 677.35	0.08
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

KRW	209 000 000.00	USD	179 675.21	14.1.2020	1 243.95	0.00
USD	739 225.13	TWD	22 400 000.00	14.1.2020	-8 858.84	-0.01
USD	689 704.33	IDR	9 773 800 000.00	14.1.2020	-14 292.50	-0.01
USD	996 909.97	RUB	64 104 900.00	14.1.2020	-30 282.25	-0.02
USD	309 987.97	MYR	1 288 000.00	14.1.2020	-4 540.19	0.00
USD	886 685.42	BRL	3 720 000.00	14.1.2020	-33 642.35	-0.02
EUR	43 177 782.28	GBP	37 070 000.00	14.1.2020	-557 106.58	-0.32
EUR	550 090.04	THB	18 480 000.00	14.1.2020	670.89	0.00
EUR	99 605 209.83	USD	110 835 000.00	14.1.2020	927 435.01	0.53
CHF	705 000.00	EUR	642 218.05	14.1.2020	6 406.17	0.00
AUD	740 000.00	EUR	453 273.06	14.1.2020	9 971.76	0.01
JPY	33 100 000.00	EUR	275 068.19	14.1.2020	-3 742.32	0.00
SEK	2 280 000.00	EUR	213 991.30	14.1.2020	2 967.59	0.00
EUR	326 364.14	ZAR	5 380 000.00	14.1.2020	-15 728.84	-0.01
EUR	303 697.61	HKD	2 645 000.00	14.1.2020	1 517.67	0.00
EUR	313 283.35	PLN	1 350 000.00	14.1.2020	-4 079.35	0.00
EUR	2 976 830.22	CNH	23 335 000.00	14.1.2020	-5 620.94	0.00
USD	1 032 406.39	RUB	64 104 900.00	14.2.2020	4 938.46	0.00
RUB	64 104 900.00	USD	1 035 943.36	14.1.2020	-4 526.89	0.00
EUR	967 040.90	GBP	825 000.00	14.1.2020	-6 287.49	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					266 442.96	0.15

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 067 880.36	1.76
Other assets and liabilities	19 910.95	0.02
Total net assets	174 071 112.44	100.00

BPER International SICAV

– Currency Diversifier

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		25 414 210.50	32 185 164.70	39 665 291.72
Class P	LU0895813110			
Shares outstanding		273 076.2670	356 428.2390	432 973.9790
Net asset value per share in EUR		93.07	90.30	91.61

Report of the Portfolio Manager

The year saw a tale of two halves. Government bond yields fell sharply and credit spreads tightened first half of the year on economic slowdown concerns, as central banks turned dovish and investors reached for yield. Since the end of August, we saw a sharp snap back in risk appetite with government bond yields rising, but credit spreads continuing to tighten, culminating in US-China phase one trade deal announcement in late December. The news was seen as a major de-escalation of the tensions between the two economic behemoths, which had weighed on activity and growth globally. Yields on government bonds rose further from the historic lows seen over the summer.

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

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

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	17.98
Singapore	17.12
New Zealand	15.73
Australia	13.24
Norway	11.04
United States	5.05
Japan	4.14
Sweden	4.00
Switzerland	3.17
Supranationals	1.33
Germany	1.26
United Kingdom	1.18
The Netherlands	0.94
Cayman Islands	0.90
France	0.79
British Virgin Islands	0.70
Total	98.57

Economic Breakdown as a % of net assets	
Countries & central governments	82.15
Banks & credit institutions	4.39
Cantons, federal states	3.21
Finance & holding companies	2.85
Supranational organisations	1.33
Pharmaceuticals, cosmetics & medical products	1.23
Cities & municipal authorities	0.84
Computer hardware & network equipment providers	0.72
Tobacco & alcohol	0.66
Miscellaneous consumer goods	0.46
Public, non-profit institutions	0.39
Energy & water supply	0.34
Total	98.57

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	25 239 014.75
Investments in securities, unrealized appreciation (depreciation)	-187 738.94
Total investments in securities (Note 1)	25 051 275.81
Cash at banks, deposits on demand and deposit accounts (Note 1)	169 627.76
Other liquid assets (Margins)	59 692.33
Receivable on securities sales (Note 1)	256 040.99
Receivable on subscriptions	3 599.93
Interest receivable on securities	166 832.43
Unrealized gain (loss) on financial futures (Note 1)	-8 693.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	59 575.12
Unrealized gain (loss) on swaps (Note 1)	-6 211.06
Total Assets	25 751 739.50
Liabilities	
Bank overdraft	-10 471.80
Payable on securities purchases (Note 1)	-205 366.23
Payable on redemptions	-30 473.37
Provisions for flat fee (Note 2)	-23 120.83
Provisions for taxe d'abonnement (Note 3)	-3 176.78
Provisions for regulatory fees (Note 2)	-1 180.72
Provisions for audit fees, legal and economic advice (Note 2)	-5 273.76
Provisions for other commissions and fees (Note 2)	-58 465.51
Total provisions	-91 217.60
Total Liabilities	-337 529.00
Net assets at the end of the financial year	25 414 210.50

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	2 454.35
Interest on securities (Note 1)	717 866.75
Interest received on swaps (Note 1)	23 780.37
Total income	744 101.47
Expenses	
Interest paid on swaps (Note 1)	-20 553.62
Flat fee (Note 2)	-305 300.96
Taxe d'abonnement (Note 3)	-14 227.40
Regulatory fees (Note 2)	-991.68
Audit fees, legal and economic advice (Note 2)	-3 872.33
Publications, printing costs and publicity (Note 2)	-922.53
Other commissions and fees (Note 2)	-35 463.51
Interest on cash and bank overdraft	-566.99
Total expenses	-381 899.02
Net income (loss) on investments	362 202.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-982 945.13
Realized gain (loss) on financial futures	-15 438.25
Realized gain (loss) on forward foreign exchange contracts	-243 242.00
Realized gain (loss) on swaps	-99.74
Realized gain (loss) on foreign exchange	-17 032.47
Total realized gain (loss)	-1 258 757.59
Net realized gain (loss) of the financial year	-896 555.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 739 932.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-41.43
Unrealized appreciation (depreciation) on financial futures	-891.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	49 670.32
Unrealized appreciation (depreciation) on swaps	982.32
Total changes in unrealized appreciation (depreciation)	1 789 652.27
Net increase (decrease) in net assets as a result of operations	893 097.13

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	32 185 164.70
Subscriptions	1 029 347.32
Redemptions	-8 693 398.65
Total net subscriptions (redemptions)	-7 664 051.33
Net income (loss) on investments	362 202.45
Total realized gain (loss)	-1 258 757.59
Total changes in unrealized appreciation (depreciation)	1 789 652.27
Net increase (decrease) in net assets as a result of operations	893 097.13
Net assets at the end of the financial year	25 414 210.50

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P
Number of shares outstanding at the beginning of the financial year	356 428.2390
Number of shares issued	11 214.5800
Number of shares redeemed	-94 566.5520
Number of shares outstanding at the end of the financial year	273 076.2670

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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

CAD				
CAD	BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	730 000.00	527 132.94	2.07
Total CAD			527 132.94	2.07
EUR				
EUR	BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	100 000.00	100 086.00	0.40
EUR	MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	102 077.00	0.40
EUR	PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	167 734.50	0.66
Total EUR			369 897.50	1.46
USD				
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	228 354.67	0.90
USD	HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	137 303.80	0.54
USD	ING BANK NV-REG-S 2.45000% 15-16.03.20	200 000.00	178 353.67	0.70
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	200 000.00	182 204.42	0.72
USD	ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24	95 000.00	85 687.52	0.34
USD	SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 2.50000% 15-28.04.20	200 000.00	178 173.54	0.70
Total USD			990 077.62	3.90
Total Notes, fixed rate			1 887 108.06	7.43

Medium term notes, fixed rate

EUR				
EUR	CAISSE D'AMORTS DE LA DETE SCIALE-REG-S 0.05000% 16-25.11.20	100 000.00	100 406.40	0.39
EUR	OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	80 000.00	82 016.80	0.32
EUR	STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	163 988.48	0.65
EUR	WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	150 000.00	152 541.30	0.60
Total EUR			498 952.98	1.96
NZD				
NZD	ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	100 000.00	60 621.14	0.24
NZD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	550 000.00	337 733.40	1.33
Total NZD			398 354.54	1.57
USD				
USD	HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	130 000.00	115 785.12	0.46
USD	UNITED OVERSEAS BANK LTD-REG-S 3.20000% 18-23.04.21	200 000.00	180 557.69	0.71
Total USD			296 342.81	1.17
Total Medium term notes, fixed rate			1 193 650.33	4.70

Medium term notes, zero coupon

EUR				
EUR	SANOFI-REG-S 0.00000% 16-13.01.20	100 000.00	100 007.00	0.39
Total EUR			100 007.00	0.39
Total Medium term notes, zero coupon			100 007.00	0.39

Bonds, fixed rate

AUD				
AUD	AUSTRALIA 1.75000% 15-21.11.20	3 280 000.00	2 068 864.07	8.14
AUD	AUSTRALIA 2.25000% 17-21.11.22	1 700 000.00	1 105 279.76	4.35
AUD	AUSTRALIA 4.50000% 09-15.04.20	70 000.00	44 291.11	0.17
Total AUD			3 218 434.94	12.66
CAD				
CAD	CANADA, GOVERNMENT 0.75000% 15-01.09.20	1 850 000.00	1 262 461.96	4.97
CAD	CANADA, GOVERNMENT 1.50000% 19-01.09.24	418 000.00	284 725.52	1.12
Total CAD			1 547 187.48	6.09
CHF				
CHF	SWITZERLAND 2.00000% 10-28.04.21	280 000.00	267 024.15	1.05
CHF	SWITZERLAND 2.00000% 11-25.05.22	550 000.00	539 438.49	2.12
Total CHF			806 462.64	3.17
EUR				
EUR	JOHNSON & JOHNSON 0.25000% 16-20.01.22	110 000.00	111 083.50	0.44
Total EUR			111 083.50	0.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK			
NOK NORWAY, KINGDOM OF 2.00000% 12-24.05.23	6 000 000.00	620 016.08	2.44
NOK NORWAY, KINGDOM OF-144A-REG-S 3.75000% 10-25.05.21	20 860 000.00	2 185 027.45	8.60
Total NOK		2 805 043.53	11.04
NZD			
NZD NEW ZEALAND 6.00000% 08-15.05.21	1 350 000.00	865 080.40	3.40
NZD NEW ZEALAND-REG-S 3.00000% 13-15.04.20	1 690 000.00	1 021 612.49	4.02
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	1 305 000.00	893 061.76	3.52
Total NZD		2 779 754.65	10.94
SEK			
SEK SWEDEN, KINGDOM OF-144A-REG-S 1.50000% 11-13.11.23	10 000 000.00	1 016 168.72	4.00
Total SEK		1 016 168.72	4.00
SGD			
SGD SINGAPORE, REPUBLIC OF 2.00000% 15-01.07.20	490 000.00	325 125.80	1.28
SGD SINGAPORE, REPUBLIC OF 1.75000% 17-01.04.22	2 900 000.00	1 929 980.00	7.59
SGD SINGAPORE, REPUBLIC OF 2.25000% 11-01.06.21	1 360 000.00	910 037.79	3.58
Total SGD		3 165 143.59	12.45
USD			
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-21.07.20	200 000.00	178 378.62	0.70
Total USD		178 378.62	0.70
Total Bonds, fixed rate		15 627 657.67	61.49
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	200 000.00	204 410.00	0.80
Total EUR		204 410.00	0.80
Total Bonds, zero coupon		204 410.00	0.80
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 700 000.00	1 219 295.39	4.80
Total NZD		1 219 295.39	4.80
Total Bonds, floating rate		1 219 295.39	4.80
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	255 000.00	245 011.40	0.96
Total USD		245 011.40	0.96
Total Treasury notes, floating rate		245 011.40	0.96
Total Transferable securities and money market instruments listed on an official stock exchange		20 477 139.85	80.57
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	136 464.70	0.54
USD COMMONWEALTH BANK OF AUSTRALIA-144A 3.45000% 18-16.03.23	70 000.00	64 880.18	0.25
Total USD		201 344.88	0.79
Total Notes, fixed rate		201 344.88	0.79
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	400 000.00	289 221.94	1.14
CAD CANADA, GOVERNMENT 1.75000% 18-01.08.20	1 840 000.00	1 263 980.78	4.97
CAD CANADA, GOVERNMENT 2.00000% 18-01.09.23	525 000.00	364 541.98	1.43
CAD CANADA, GOVERNMENT 2.00000% 18-01.11.20	530 000.00	364 809.64	1.44
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	212 450.26	0.84
Total CAD		2 495 004.60	9.82
SGD			
SGD SINGAPORE, REPUBLIC OF 3.25000% 05-01.09.20	1 500 000.00	1 004 624.59	3.95
Total SGD		1 004 624.59	3.95
Total Bonds, fixed rate		3 499 629.19	13.77

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 13-10.09.23	100 000 000.00	873 161.89	3.44
Total JPY		873 161.89	3.44
Total Bonds, floating rate		873 161.89	3.44
Total Transferable securities and money market instruments traded on another regulated market		4 574 135.96	18.00
Total investments in securities		25 051 275.81	98.57

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.03.20	-4.00	8 120.00	0.03
EUR	EURO-OAT FUTURE 06.03.20	1.00	-2 040.00	-0.01
GBP	LONG GILT FUTURE 27.03.20	-1.00	-165.22	0.00
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.03.20	-7.00	2 754.38	0.01
CAD	CANADA 10YR BOND FUTURE 20.03.20	4.00	-7 007.41	-0.03
USD	US 10YR ULTRA NOTE FUTURE 20.03.20	-6.00	9 354.12	0.04
USD	US 5YR TREASURY NOTE FUTURE 31.03.20	8.00	-2 839.64	-0.01
USD	US 2YR TREASURY NOTE FUTURE 31.03.20	-4.00	306.24	0.00
AUD	AUSTRALIAN 3YR BOND FUTURE 16.03.20	34.00	-17 176.28	-0.07
Total Financial Futures on bonds			-8 693.81	-0.04
Total Derivative instruments listed on an official stock exchange			-8 693.81	-0.04

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

Swaps and forward swaps on interest rates

CHF	LCH/INTEREST RATE SWAP REC -0.55750% 17-07.02.20	1 200 000.00	-1 825.96	0.00
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-07.02.20			
CHF	LCH/INTEREST RATE SWAP REC -0.59300% 17-22.02.20	2 800 000.00	-4 385.10	-0.02
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-22.02.20			
Total Swaps and forward swaps on interest rates			-6 211.06	-0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-6 211.06	-0.02
Total Derivative instruments			-14 904.87	-0.06

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	900 530.77	JPY	108 500 000.00	6.2.2020	11 310.58	0.04
SEK	27 510 000.00	EUR	2 576 579.48	6.2.2020	40 199.20	0.16
EUR	928 979.97	SGD	1 415 000.00	6.2.2020	-6 704.96	-0.03
NOK	7 650 000.00	EUR	750 285.77	6.2.2020	23 698.12	0.09
EUR	17 307.73	GBP	15 000.00	6.2.2020	-373.94	0.00
EUR	240 324.24	CAD	355 000.00	6.2.2020	-3 070.04	-0.01
AUD	2 900 000.00	EUR	1 788 551.30	6.2.2020	25 124.59	0.10
EUR	2 618 248.66	USD	2 940 000.00	6.2.2020	4 828.60	0.02
EUR	1 345 068.00	NZD	2 340 000.00	7.2.2020	-58 885.47	-0.23
CHF	2 630 000.00	EUR	2 387 217.58	6.2.2020	32 961.71	0.13
CAD	49 570.01	SEK	360 000.00	6.2.2020	-257.59	0.00
USD	25 000.00	EUR	22 416.50	6.2.2020	-193.54	0.00
CAD	55 000.00	EUR	37 578.80	6.2.2020	130.17	0.00
EUR	22 761.39	CHF	25 000.00	6.2.2020	-244.12	0.00
NZD	59 738.97	AUD	55 000.00	7.2.2020	1 448.21	0.00
EUR	16 803.63	SEK	180 000.00	6.2.2020	-318.15	0.00
EUR	16 765.62	NOK	170 000.00	6.2.2020	-434.02	0.00
EUR	26 031.69	AUD	42 000.00	6.2.2020	-235.34	0.00
EUR	13 652.53	CAD	20 000.00	6.2.2020	-59.82	0.00
EUR	23 895.53	CAD	35 000.00	6.2.2020	-101.09	0.00
EUR	24 782.79	AUD	40 000.00	6.2.2020	-233.43	0.00
EUR	22 872.62	NZD	40 000.00	7.2.2020	-1 126.58	-0.01
EUR	16 765.67	NOK	170 000.00	6.2.2020	-433.97	0.00
EUR	18 220.41	CHF	20 000.00	6.2.2020	-184.00	0.00
EUR	29 899.64	SGD	45 000.00	6.2.2020	142.88	0.00
AUD	360 000.00	EUR	222 711.09	6.2.2020	2 434.88	0.01

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	40 000.00	EUR	36 160.55	6.2.2020	-603.81	0.00
EUR	23 501.66	AUD	38 000.00	6.2.2020	-263.75	0.00
CAD	236 249.88	SEK	1 730 000.00	6.2.2020	-2 583.40	-0.01
EUR	44 391.36	CAD	65 000.00	6.2.2020	-173.79	0.00
AUD	50 000.00	NZD	53 224.90	7.2.2020	-665.98	0.00
EUR	16 595.98	SGD	25 000.00	6.2.2020	64.44	0.00
EUR	16 745.14	NOK	170 000.00	6.2.2020	-454.50	0.00
EUR	18 402.92	CHF	20 000.00	6.2.2020	-1.49	0.00
EUR	17 313.41	NZD	30 000.00	7.2.2020	-685.99	0.00
EUR	17 011.64	CAD	25 000.00	6.2.2020	-128.80	0.00
USD	80 000.00	EUR	71 990.22	6.2.2020	-876.75	0.00
EUR	13 804.66	NOK	140 000.00	6.2.2020	-359.75	0.00
EUR	16 868.31	SEK	180 000.00	6.2.2020	-253.47	0.00
EUR	27 607.36	AUD	45 000.00	6.2.2020	-535.89	0.00
EUR	27 190.76	CAD	40 000.00	6.2.2020	-233.95	0.00
EUR	17 269.62	NZD	30 000.00	7.2.2020	-729.78	0.00
EUR	10 849.47	NOK	110 000.00	6.2.2020	-279.71	0.00
EUR	11 252.70	SEK	120 000.00	6.2.2020	-161.82	0.00
EUR	18 282.15	CHF	20 000.00	6.2.2020	-122.26	0.00
EUR	19 820.17	SGD	30 000.00	6.2.2020	-17.67	0.00
NZD	53 217.25	AUD	50 000.00	7.2.2020	661.14	0.00
AUD	170 000.00	EUR	104 323.02	6.2.2020	1 995.91	0.01
NZD	50 000.00	EUR	28 859.45	7.2.2020	1 139.56	0.00
EUR	14 435.64	NZD	25 000.00	7.2.2020	-563.86	0.00
EUR	16 963.42	CAD	25 000.00	6.2.2020	-177.02	0.00
EUR	21 497.35	AUD	35 000.00	6.2.2020	-391.84	0.00
CAD	125 000.00	EUR	84 682.90	6.2.2020	1 019.31	0.00
EUR	13 204.69	SGD	20 000.00	6.2.2020	-20.54	0.00
EUR	18 821.74	SEK	200 000.00	6.2.2020	-202.46	0.00
EUR	18 748.71	NOK	190 000.00	6.2.2020	-474.42	0.00
AUD	80 000.00	EUR	48 979.69	6.2.2020	1 052.75	0.00
GBP	10 000.00	EUR	11 595.75	6.2.2020	192.03	0.00
EUR	18 328.02	CAD	27 000.00	6.2.2020	-183.66	0.00
NZD	140 000.00	EUR	81 476.45	7.2.2020	2 520.77	0.01
AUD	50 000.00	NZD	52 722.15	7.2.2020	-363.81	0.00
EUR	13 247.06	SGD	20 000.00	6.2.2020	21.83	0.00
EUR	18 393.32	AUD	30 000.00	6.2.2020	-368.84	0.00
EUR	13 649.96	CHF	15 000.00	6.2.2020	-153.34	0.00
EUR	27 298.16	CHF	30 000.00	6.2.2020	-308.45	0.00
EUR	37 012.68	SEK	390 000.00	6.2.2020	-84.51	0.00
EUR	45 954.08	AUD	75 000.00	6.2.2020	-951.33	-0.01
EUR	29 802.65	SGD	45 000.00	6.2.2020	45.89	0.00
EUR	37 476.43	NOK	380 000.00	6.2.2020	-969.83	-0.01
EUR	57 878.13	CAD	85 000.00	6.2.2020	-399.37	0.00
EUR	34 825.51	NZD	60 000.00	7.2.2020	-1 173.30	-0.01
AUD	60 212.22	SEK	390 000.00	6.2.2020	560.15	0.00
CAD	360 000.00	EUR	244 151.55	6.2.2020	2 670.82	0.01
NZD	105 000.00	EUR	61 571.66	7.2.2020	1 426.25	0.00
EUR	32 967.40	SGD	50 000.00	6.2.2020	-95.67	0.00
EUR	30 436.30	NOK	310 000.00	6.2.2020	-927.75	-0.01
EUR	40 088.42	AUD	65 000.00	6.2.2020	-562.94	0.00
EUR	28 571.01	SEK	300 000.00	6.2.2020	34.71	0.00
EUR	13 818.86	NOK	140 000.00	6.2.2020	-345.55	0.00
EUR	23 795.78	CAD	35 000.00	6.2.2020	-200.84	0.00
USD	110 000.00	EUR	98 882.89	6.2.2020	-1 101.87	-0.01
EUR	23 126.54	SGD	35 000.00	6.2.2020	-17.61	0.00
EUR	18 300.72	CHF	20 000.00	6.2.2020	-103.69	0.00
EUR	33 941.84	AUD	55 000.00	6.2.2020	-455.46	0.00
EUR	29 522.98	NZD	50 000.00	7.2.2020	-476.03	0.00
EUR	20 609.99	NOK	210 000.00	6.2.2020	-636.63	0.00
EUR	20 998.82	SEK	220 000.00	6.2.2020	72.20	0.00
AUD	250 000.00	EUR	154 223.69	6.2.2020	2 127.68	0.01
EUR	27 395.81	CHF	30 000.00	6.2.2020	-210.80	0.00
EUR	16 307.31	SEK	170 000.00	6.2.2020	136.74	0.00
USD	449 116.61	CAD	590 000.00	6.2.2020	-5 297.07	-0.02
EUR	21 570.78	AUD	35 000.00	6.2.2020	-318.41	0.00
EUR	17 868.81	USD	20 000.00	6.2.2020	90.44	0.00
CAD	190 000.00	EUR	129 138.11	6.2.2020	1 129.25	0.00
EUR	23 801.91	NOK	240 000.00	6.2.2020	-479.94	0.00
EUR	20 655.69	NZD	35 000.00	7.2.2020	-343.61	0.00
EUR	19 698.99	AUD	32 000.00	6.2.2020	-313.99	0.00
EUR	13 388.41	SEK	140 000.00	6.2.2020	71.47	0.00
EUR	26 465.49	SGD	40 000.00	6.2.2020	15.03	0.00
CAD	135 000.00	EUR	92 196.55	6.2.2020	361.84	0.00
EUR	18 396.93	CHF	20 000.00	6.2.2020	-7.48	0.00
EUR	12 997.08	NOK	130 000.00	6.2.2020	-155.59	0.00
EUR	24 852.98	AUD	40 000.00	6.2.2020	-163.24	0.00
EUR	17 084.16	CAD	25 000.00	6.2.2020	-56.28	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	8 023.61	NOK	80 000.00	6.2.2020	-70.34	0.00
EUR	11 878.92	NZD	20 000.00	7.2.2020	-120.68	0.00
EUR	17 095.40	CAD	25 000.00	6.2.2020	-45.04	0.00
EUR	13 050.48	NOK	130 000.00	6.2.2020	-102.19	0.00
EUR	18 382.05	CHF	20 000.00	6.2.2020	-22.36	0.00
EUR	21 085.63	SEK	220 000.00	6.2.2020	159.01	0.00
EUR	15 545.57	AUD	25 000.00	6.2.2020	-89.57	0.00
EUR	23 254.02	SGD	35 000.00	6.2.2020	109.87	0.00
CAD	80 000.00	EUR	54 733.86	6.2.2020	115.56	0.00
CAD	248 513.99	EUR	170 000.00	6.2.2020	385.59	0.00
USD	35 000.00	CHF	34 059.41	6.2.2020	-229.93	0.00
EUR	15 706.87	CAD	23 000.00	6.2.2020	-62.34	0.00
EUR	16 205.36	NZD	27 000.00	7.2.2020	5.90	0.00
EUR	15 616.32	AUD	25 000.00	6.2.2020	-18.82	0.00
CAD	370 000.00	EUR	252 761.59	6.2.2020	916.96	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					59 575.12	0.23

Cash at banks, deposits on demand and deposit accounts and other liquid assets	229 320.09	0.90
Bank overdraft and other short-term liabilities	-10 471.80	-0.04
Other assets and liabilities	99 416.15	0.40
Total net assets	25 414 210.50	100.00

BPER International SICAV – Open Selection Defence

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		84 736 866.30	95 087 213.09	112 077 350.81
Class P	LU1069043328			
Shares outstanding		858 821.9020	1 006 937.0590	1 128 143.8070
Net asset value per share in EUR		98.67	94.43	99.35

Report of the Portfolio Manager

Over the past year, many economies have been supported only by domestic demand, while industrial activity, export and investments remain subdued. In the first part of the year, the global outlook was in a slowdown path, inflation remained too low and growth risks were skewed to the downside. Global business confidence has been weak, dragged down by a weak global industry cycle and on-going uncertainty over global trade tensions. Despite that, US economy has been positive thanks to a robust domestic demand, while the European and Japanese economies were more exposed to trade-war and increasing global uncertainty. The monetary policy of the major central banks has been accommodative, both in advanced and emerging economies. During the first half of the year only some assets have registered a positive performance; in particular US, Italian and European equities. Furthermore, the performance of credit markets, both high grade and speculative, emerging markets (equity and bond) and Italian government bonds, were positive.

During the second half of the year, global growth has slowed to the lowest pace since the Eurozone crisis and ongoing trade tensions as well as geopolitical uncertainties leave it poised to slow further. With inflation also still too low, policymakers are trying to put the air back into the global economy. About the role of policy stimulus, monetary easing is starting to have an impact in some countries (US residential investment rose in Q3 for the first time since the global financial crisis) and others made promises of fiscal stimulus too, with Japan being the most recent addition to that group. More could be on the way in China, too. During this period consumer spending was resilient in the largest and the most consumer-driven economies, while trade surplus and investments were almost absent. By the end of the year, US – China was able to reach an agreement with US and more signs of stabilization in the growth rate was registered. The principal assets registered a positive performance, both equity markets, government debt and credit markets, the risk of economic slowdown and trade war were offset by a supportive monetary policy and resilient domestic demand.

The annual performance of the portfolio has been positive (4.49%) due to the exposure on equity markets, on Euro investment grade corporates and Euro government bonds. Also a positive contribution was registered on Euro high yield corporates, on Treasury bonds and exposure on emerging market bonds. Absolute return strategies have had a positive contribution, with both equity arbitrage products and absolute return bond products positive.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, regarding the underlying markets (government or corporate bonds, equities) of the instruments in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies and the financial instruments in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	58.24
Ireland	23.60
United States	4.96
Italy	3.73
France	3.23
Germany	2.09
Portugal	1.46
Jersey	1.08
Total	98.39

Economic Breakdown as a % of net assets	
Investment funds	78.02
Countries & central governments	11.22
Banks & credit institutions	5.34
Finance & holding companies	1.08
Vehicles	1.01
Energy & water supply	1.00
Insurance	0.72
Total	98.39

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	81 491 069.63
Investments in securities, unrealized appreciation (depreciation)	1 880 610.54
Total investments in securities (Note 1)	83 371 680.17
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 333 973.37
Receivable on subscriptions	57 499.93
Interest receivable on securities	163 710.78
Total Assets	84 926 864.25
Liabilities	
Payable on redemptions	-1 798.43
Provisions for flat fee (Note 2)	-68 887.60
Provisions for taxe d'abonnement (Note 3)	-13 378.90
Provisions for regulatory fees (Note 2)	-3 139.94
Provisions for audit fees, legal and economic advice (Note 2)	-15 104.69
Provisions for other commissions and fees (Note 2)	-87 688.39
Total provisions	-188 199.52
Total Liabilities	-189 997.95
Net assets at the end of the financial year	84 736 866.30

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	2 703.27
Interest on securities (Note 1)	734 186.60
Dividends (Note 1)	172 367.37
Total income	909 257.24
Expenses	
Flat fee (Note 2)	-852 686.71
Taxe d'abonnement (Note 3)	-18 262.07
Regulatory fees (Note 2)	-11 005.75
Audit fees, legal and economic advice (Note 2)	-11 843.79
Publications, printing costs and publicity (Note 2)	-2 828.40
Other commissions and fees (Note 2)	-58 392.47
Interest on cash and bank overdraft	-2 155.30
Total expenses	-957 174.49
Net income (loss) on investments	-47 917.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-390 017.53
Realized gain (loss) on foreign exchange	-7 352.82
Total realized gain (loss)	-397 370.35
Net realized gain (loss) of the financial year	-445 287.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 458 608.36
Total changes in unrealized appreciation (depreciation)	4 458 608.36
Net increase (decrease) in net assets as a result of operations	4 013 320.76

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	95 087 213.09
Subscriptions	8 768 235.25
Redemptions	-23 131 902.80
Total net subscriptions (redemptions)	-14 363 667.55
Net income (loss) on investments	-47 917.25
Total realized gain (loss)	-397 370.35
Total changes in unrealized appreciation (depreciation)	4 458 608.36
Net increase (decrease) in net assets as a result of operations	4 013 320.76
Net assets at the end of the financial year	84 736 866.30

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P
Number of shares outstanding at the beginning of the financial year	1 006 937.0590
Number of shares issued	89 627.2980
Number of shares redeemed	-237 742.4550
Number of shares outstanding at the end of the financial year	858 821.9020

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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

Certificates on commodities

Jersey

EUR	DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	9 008.00	911 969.92	1.08
Total Jersey			911 969.92	1.08

Total Certificates on commodities			911 969.92	1.08
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Medium term notes, fixed rate

EUR

EUR	MFINANCE FRANCE SA-REG-S 2.00000% 14-26.11.21	1 232 000.00	1 268 960.00	1.50
EUR	PEUGEOT SA-REG-S 2.37500% 16-14.04.23	797 000.00	851 847.95	1.00
Total EUR			2 120 807.95	2.50

Total Medium term notes, fixed rate			2 120 807.95	2.50
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Medium term notes, floating rate

EUR

EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	811 000.00	843 213.73	1.00
Total EUR			843 213.73	1.00

Total Medium term notes, floating rate			843 213.73	1.00
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Bonds, fixed rate

EUR

EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	2 963 378.86	3 233 403.13	3.81
EUR	ITALY, REPUBLIC OF-BTP-REG-S 2.50000% 18-15.11.25	2 310 000.00	2 531 475.40	2.99
EUR	MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	550 000.00	626 862.50	0.74
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	1 086 653.10	1 238 759.33	1.46
Total EUR			7 630 500.36	9.00

Total Bonds, fixed rate			7 630 500.36	9.00
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Bonds, floating rate

EUR

EUR	AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	893 000.00	930 625.66	1.10
EUR	AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	530 000.00	613 378.54	0.72
Total EUR			1 544 004.20	1.82

Total Bonds, floating rate			1 544 004.20	1.82
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Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	2 763 000.00	2 507 237.76	2.96
Total USD			2 507 237.76	2.96

Total Treasury notes, fixed rate			2 507 237.76	2.96
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Total Transferable securities and money market instruments listed on an official stock exchange			15 557 733.92	18.36
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	CITIGROUP INC 2.65000% 15-26.10.20	1 897 000.00	1 699 201.96	2.01
Total USD			1 699 201.96	2.01

Total Notes, fixed rate			1 699 201.96	2.01
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Total Transferable securities and money market instruments traded on another regulated market			1 699 201.96	2.01
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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
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 ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	27 661.00	1 554 409.90	1.84
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	7 218.00	511 106.58	0.60
EUR LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	165 701.81	1 756 803.69	2.07
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	21 227.10	2 146 224.98	2.53
EUR PIMCO EMERGING MARKETS BOND FUND-INST EUR HDG ACC	40 949.67	1 763 702.33	2.08
EUR PIMCO FUNDS GLOBAL INVESTORS SERIES-EURO CREDIT FND INST-ACC	179 685.95	3 036 692.57	3.58
EUR PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	213 797.78	5 994 889.75	7.08
Total Ireland		16 763 829.80	19.78
Luxembourg			
EUR AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	7 806.00	1 952 538.20	2.30
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	27 622.91	3 493 193.20	4.12
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	17 032.00	4 003 371.60	4.73
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	9 426.00	1 955 140.92	2.31
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	21 467.00	5 258 985.66	6.21
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	876.37	948 775.69	1.12
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	23 145.81	3 248 514.99	3.83
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	28.36	496 139.37	0.59
EUR FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	378 463.59	3 905 744.25	4.61
USD GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C	2 941.68	925 378.16	1.09
EUR GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	16 808.50	2 257 414.50	2.66
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	29 755.25	3 945 783.79	4.66
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	91 059.09	1 565 396.73	1.85
EUR LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	20 139.00	2 087 205.96	2.46
EUR MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	17 960.00	5 053 225.60	5.96
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	121 667.29	3 138 213.08	3.70
EUR STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	367 294.44	4 211 398.00	4.97
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	14 804.00	904 494.79	1.07
Total Luxembourg		49 350 914.49	58.24
Total Investment funds, open end		66 114 744.29	78.02
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		66 114 744.29	78.02
Total investments in securities		83 371 680.17	98.39
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 333 973.37	1.57
Other assets and liabilities		31 212.76	0.04
Total net assets		84 736 866.30	100.00

BPER International SICAV

– Open Selection Income

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		39 685 517.78	44 264 495.98	51 906 890.85
Class P	LU1069043674			
Shares outstanding		393 252.7030	469 142.0970	517 401.1160
Net asset value per share in EUR		100.92	94.35	100.32

Report of the Portfolio Manager

Over the past year, many economies have been supported only by domestic demand, while industrial activity, export and investments remain subdued. In the first part of the year, the global outlook was in a slowdown path, inflation remained too low and growth risks were skewed to the downside. Global business confidence has been weak, dragged down by a weak global industry cycle and on-going uncertainty over global trade tensions. Despite that, US economy has been positive thanks to a robust domestic demand, while the European and Japanese economies were more exposed to trade-war and increasing global uncertainty. The monetary policy of the major central banks has been accommodative, both in advanced and emerging economies. During the first half of the year only some assets have registered a positive performance; in particular US, Italian and European equities. Furthermore, the performance of credit markets, both high grade and speculative, emerging markets (equity and bond) and Italian government bonds, were positive.

During the second half of the year, global growth has slowed to the lowest pace since the Eurozone crisis and ongoing trade tensions as well as geopolitical uncertainties leave it poised to slow further. With inflation also still too low, policymakers are trying to put the air back into the global economy. About the role of policy stimulus, monetary easing is starting to have an impact in some countries (US residential investment rose in Q3 for the first time since the global financial crisis) and others made promises of fiscal stimulus too, with Japan being the most recent addition to that group. More could be on the way in China, too. During this period consumer spending was resilient in the largest and the most consumer-driven economies, while trade surplus and investments were almost absent. By the end of the year, US – China was able to reach an agreement with US and more signs of stabilization in the growth rate was registered. The principal assets registered a positive performance, both equity markets, government debt and credit markets, the risk of economic slowdown and trade war were offset by a supportive monetary policy and resilient domestic demand.

The annual performance of the portfolio has been positive (6.96%) due to the exposure on equity markets, in particular on US and Global equities. Also spread markets (Euro Corporate both Investment Grade and High Yield, and Emerging Bonds) registered a positive performance. Moreover, the contribution of Government Bonds has been positive. Absolute return strategies had a positive contribution, with both equity arbitrage products and absolute return bond products positive.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, regarding the underlying markets (government or corporate bonds, equities) of the instruments in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies and the financial instruments in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.42
Ireland	19.64
United States	5.55
Italy	2.98
Jersey	2.19
Portugal	1.93
The Netherlands	1.00
Total	98.71

Economic Breakdown as a % of net assets	
Investment funds	82.28
Countries & central governments	9.93
Finance & holding companies	3.19
Banks & credit institutions	2.31
Internet, software & IT services	1.00
Total	98.71

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	37 196 838.81
Investments in securities, unrealized appreciation (depreciation)	1 975 812.18
Total investments in securities (Note 1)	39 172 650.99
Cash at banks, deposits on demand and deposit accounts (Note 1)	587 402.54
Receivable on subscriptions	30 499.95
Interest receivable on securities	32 617.60
Total Assets	39 823 171.08
Liabilities	
Payable on redemptions	-30 810.47
Provisions for flat fee (Note 2)	-41 243.24
Provisions for taxe d'abonnement (Note 3)	-1 715.47
Provisions for regulatory fees (Note 2)	-1 414.32
Provisions for audit fees, legal and economic advice (Note 2)	-7 182.26
Provisions for other commissions and fees (Note 2)	-55 287.54
Total provisions	-106 842.83
Total Liabilities	-137 653.30
Net assets at the end of the financial year	39 685 517.78

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	1 507.41
Interest on securities (Note 1)	185 676.76
Dividends (Note 1)	45 259.13
Total income	232 443.30
Expenses	
Flat fee (Note 2)	-511 390.34
Taxe d'abonnement (Note 3)	-6 612.87
Regulatory fees (Note 2)	-1 497.19
Audit fees, legal and economic advice (Note 2)	-5 548.60
Publications, printing costs and publicity (Note 2)	-1 332.30
Other commissions and fees (Note 2)	-39 733.05
Interest on cash and bank overdraft	-505.10
Total expenses	-566 619.45
Net income (loss) on investments	-334 176.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	488 347.23
Realized gain (loss) on foreign exchange	-3 335.87
Total realized gain (loss)	485 011.36
Net realized gain (loss) of the financial year	150 835.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 738 179.08
Total changes in unrealized appreciation (depreciation)	2 738 179.08
Net increase (decrease) in net assets as a result of operations	2 889 014.29

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	44 264 495.98
Subscriptions	4 107 499.62
Redemptions	-11 575 492.11
Total net subscriptions (redemptions)	-7 467 992.49
Net income (loss) on investments	-334 176.15
Total realized gain (loss)	485 011.36
Total changes in unrealized appreciation (depreciation)	2 738 179.08
Net increase (decrease) in net assets as a result of operations	2 889 014.29
Net assets at the end of the financial year	39 685 517.78

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P
Number of shares outstanding at the beginning of the financial year	469 142.0970
Number of shares issued	41 462.1530
Number of shares redeemed	-117 351.5470
Number of shares outstanding at the end of the financial year	393 252.7030

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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

Certificates on commodities

Jersey

EUR	DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	8 597.00	870 360.28	2.19
Total Jersey			870 360.28	2.19

Total Certificates on commodities			870 360.28	2.19
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Notes, fixed rate

USD

USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	439 000.00	394 339.05	0.99
Total USD			394 339.05	0.99

Total Notes, fixed rate			394 339.05	0.99
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Bonds, fixed rate

EUR

EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	1 008 929.31	1 100 863.36	2.78
EUR	ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 132 000.00	1 183 784.47	2.98
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	672 275.89	766 378.92	1.93
Total EUR			3 051 026.75	7.69

USD

USD	MICROSOFT CORP 2.40000% 16-08.08.26	439 000.00	395 723.68	1.00
Total USD			395 723.68	1.00

Total Bonds, fixed rate			3 446 750.43	8.69
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Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	980 200.00	889 465.96	2.24
Total USD			889 465.96	2.24

Total Treasury notes, fixed rate			889 465.96	2.24
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Total Transferable securities and money market instruments listed on an official stock exchange			5 600 915.72	14.11
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	CITIGROUP INC 2.65000% 15-26.10.20	1 023 000.00	916 332.95	2.31
Total USD			916 332.95	2.31

Total Notes, fixed rate			916 332.95	2.31
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Total Transferable securities and money market instruments traded on another regulated market			916 332.95	2.31
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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	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	11 044.00	620 617.58	1.56
EUR	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	42 150.00	279 665.25	0.70
EUR	ISHARES MSCI JAPAN UCITS ETF-ACC	11 683.00	461 011.18	1.16
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	14 245.00	1 008 688.45	2.54
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 009.00	290 329.66	0.73
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	77 689.99	823 684.81	2.08
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	7 918.31	800 603.11	2.02
EUR	PIMCO EMERGING MARKETS BOND FUND-INST EUR HDG ACC	14 334.18	617 373.30	1.56
EUR	PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	63 897.62	1 791 689.15	4.52
Total Ireland			6 693 662.49	16.87

Luxembourg

EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	3 701.00	925 742.23	2.33
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	65 916.72	757 383.11	1.91
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	5 122.51	647 792.61	1.63
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	8 222.00	1 932 581.10	4.87
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	7 142.00	1 749 647.16	4.41
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	586.33	634 772.58	1.60

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	12 162.97	1 707 072.56	4.30
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	75.80	1 326 234.19	3.34
EUR EXANE FUNDS 2 SICAV - EXANE EQUITY SELECT EUROPE-S-CAP	22.73	302 975.36	0.76
EUR FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	171 936.03	1 774 379.83	4.47
USD GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C	1 328.15	417 802.27	1.05
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	76 204.57	1 144 596.01	2.89
EUR JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	36 209.81	958 111.60	2.42
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	53 920.66	926 950.08	2.34
EUR LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	5 636.00	584 115.04	1.47
EUR MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	2 699.00	759 390.64	1.91
EUR SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	10 560.59	1 248 343.05	3.15
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	106 975.10	2 759 251.54	6.95
EUR STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	155 334.33	1 781 063.38	4.49
EUR T ROWE PRIC FUND SICAV-EMERGING MKT EQTY FUND-Q2-EUR-CAP	91 209.43	1 044 347.97	2.63
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	26 815.00	1 638 342.87	4.13
EUR XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	21 654.00	940 844.65	2.37
Total Luxembourg		25 961 739.83	65.42
Total Investment funds, open end		32 655 402.32	82.29
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		32 655 402.32	82.29
Total investments in securities		39 172 650.99	98.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets		587 402.54	1.48
Other assets and liabilities		-74 535.75	-0.19
Total net assets		39 685 517.78	100.00

BPER International SICAV

– Open Selection Growth

Annual report and audited financial statements as of 31 December 2019

Three-year comparison

Date	ISIN	31.12.2019	31.12.2018	31.12.2017
Net assets in EUR		21 143 856.60	22 142 929.91	25 690 157.96
Class P	LU1069043831			
Shares outstanding		205 999.4550	238 057.4860	254 894.6110
Net asset value per share in EUR		102.64	93.02	100.79

Report of the Portfolio Manager

Over the past year, many economies have been supported only by domestic demand, while industrial activity, export and investments remain subdued. In the first part of the year, the global outlook was in a slowdown path, inflation remained too low and growth risks were skewed to the downside. Global business confidence has been weak, dragged down by a weak global industry cycle and on-going uncertainty over global trade tensions. Despite that, US economy has been positive thanks to a robust domestic demand, while the European and Japanese economies were more exposed to trade-war and increasing global uncertainty. The monetary policy of the major central banks has been accommodative, both in advanced and emerging economies. During the first half of the year only some assets have registered a positive performance; in particular US, Italian and European equities. Furthermore, the performance of credit markets, both high grade and speculative, emerging markets (equity and bond) and Italian government bonds, were positive.

During the second half of the year, global growth has slowed to the lowest pace since the Eurozone crisis and ongoing trade tensions as well as geopolitical uncertainties leave it poised to slow further. With inflation also still too low, policymakers are trying to put the air back into the global economy. About the role of policy stimulus, monetary easing is starting to have an impact in some countries (US residential investment rose in Q3 for the first time since the global financial crisis) and others made promises of fiscal stimulus too, with Japan being the most recent addition to that group. More could be on the way in China, too. During this period consumer spending was resilient in the largest and the most consumer-driven economies, while trade surplus and investments were almost absent. By the end of the year, US – China was able to reach an agreement with US and more signs of stabilization in the growth rate was registered. The principal assets registered a positive performance, both equity markets, government debt and credit markets, the risk of economic slowdown and trade war were offset by a supportive monetary policy and resilient domestic demand.

The annual performance of the portfolio has been positive (10.34%) due to the exposure on equity markets, in particular on US and Global equities. Also spread markets (Euro Corporate both Investment Grade and High Yield, and Emerging Bonds) registered a positive performance. Moreover, the contribution of Government Bond has been positive. Absolute return strategies had a positive contribution, with both equity arbitrage products and absolute return bond products positive.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, regarding the underlying markets (government or corporate bonds, equities) of the instruments in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies and the financial instruments in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	59.28
Ireland	22.47
United States	7.61
Jersey	2.04
France	1.76
Italy	1.48
Portugal	1.45
The Netherlands	1.24
Germany	1.19
Total	98.52

Economic Breakdown as a % of net assets	
Investment funds	80.04
Countries & central governments	8.62
Finance & holding companies	3.27
Banks & credit institutions	2.41
Vehicles	1.76
Internet, software & IT services	1.22
Energy & water supply	1.20
Total	98.52

Statement of Net Assets

	EUR
Assets	31.12.2019
Investments in securities, cost	19 397 040.23
Investments in securities, unrealized appreciation (depreciation)	1 432 933.08
Total investments in securities (Note 1)	20 829 973.31
Cash at banks, deposits on demand and deposit accounts (Note 1)	352 496.46
Receivable on subscriptions	7 149.93
Interest receivable on securities	30 113.34
Total Assets	21 219 733.04
Liabilities	
Payable on redemptions	-105.50
Provisions for flat fee (Note 2)	-27 869.17
Provisions for taxe d'abonnement (Note 3)	-1 076.33
Provisions for regulatory fees (Note 2)	-769.05
Provisions for audit fees, legal and economic advice (Note 2)	-3 258.71
Provisions for other commissions and fees (Note 2)	-42 797.68
Total provisions	-75 770.94
Total Liabilities	-75 876.44
Net assets at the end of the financial year	21 143 856.60

Statement of Operations

	EUR
Income	1.1.2019-31.12.2019
Interest on liquid assets	1 064.00
Interest on securities (Note 1)	90 004.06
Dividends (Note 1)	22 115.92
Total income	113 183.98
Expenses	
Flat fee (Note 2)	-338 711.32
Taxe d'abonnement (Note 3)	-4 018.65
Regulatory fees (Note 2)	-1 320.64
Audit fees, legal and economic advice (Note 2)	-2 911.64
Publications, printing costs and publicity (Note 2)	-703.51
Other commissions and fees (Note 2)	-31 800.78
Interest on cash and bank overdraft	-170.26
Total expenses	-379 636.80
Net income (loss) on investments	-266 452.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	439 029.52
Realized gain (loss) on foreign exchange	-2 695.58
Total realized gain (loss)	436 333.94
Net realized gain (loss) of the financial year	169 881.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 007 763.87
Total changes in unrealized appreciation (depreciation)	2 007 763.87
Net increase (decrease) in net assets as a result of operations	2 177 644.99

Statement of Changes in Net Assets

	EUR
	1.1.2019-31.12.2019
Net assets at the beginning of the financial year	22 142 929.91
Subscriptions	1 150 799.74
Redemptions	-4 327 518.04
Total net subscriptions (redemptions)	-3 176 718.30
Net income (loss) on investments	-266 452.82
Total realized gain (loss)	436 333.94
Total changes in unrealized appreciation (depreciation)	2 007 763.87
Net increase (decrease) in net assets as a result of operations	2 177 644.99
Net assets at the end of the financial year	21 143 856.60

Changes in the Number of Shares outstanding

	1.1.2019-31.12.2019
Class	P
Number of shares outstanding at the beginning of the financial year	238 057 4860
Number of shares issued	11 573.0340
Number of shares redeemed	-43 631.0650
Number of shares outstanding at the end of the financial year	205 999.4550

Statement of Investments in Securities and other Net Assets as of 31 December 2019

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

Certificates on commodities

Jersey

EUR	DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	4 251.00	430 371.24	2.04
Total Jersey			430 371.24	2.04

Total Certificates on commodities			430 371.24	2.04
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Notes, fixed rate

USD

USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	291 000.00	261 395.59	1.24
Total USD			261 395.59	1.24

Total Notes, fixed rate			261 395.59	1.24
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Medium term notes, fixed rate

EUR

EUR	PEUGEOT SA-REG-S 2.37500% 16-14.04.23	349 000.00	373 017.48	1.76
Total EUR			373 017.48	1.76

Total Medium term notes, fixed rate			373 017.48	1.76
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Medium term notes, floating rate

EUR

EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%VAR 14-02.04.76	243 000.00	252 652.20	1.19
Total EUR			252 652.20	1.19

Total Medium term notes, floating rate			252 652.20	1.19
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Bonds, fixed rate

EUR

EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	331 691.62	361 915.49	1.71
EUR	ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	300 000.00	313 723.80	1.48
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	268 130.41	305 662.45	1.45
Total EUR			981 301.74	4.64

USD

USD	MICROSOFT CORP 2.40000% 16-08.08.26	287 000.00	258 707.73	1.22
Total USD			258 707.73	1.22

Total Bonds, fixed rate			1 240 009.47	5.86
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Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	926 500.00	840 736.80	3.98
Total USD			840 736.80	3.98

Total Treasury notes, fixed rate			840 736.80	3.98
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Total Transferable securities and money market instruments listed on an official stock exchange			3 398 182.78	16.07
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	CITIGROUP INC 2.65000% 15-26.10.20	568 000.00	508 775.29	2.41
Total USD			508 775.29	2.41

Total Notes, fixed rate			508 775.29	2.41
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Total Transferable securities and money market instruments traded on another regulated market			508 775.29	2.41
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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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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	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	9 697.00	544 922.92	2.58
EUR	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	42 062.00	279 081.37	1.32
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	11 471.00	452 645.66	2.14
EUR	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	1 492.00	210 580.88	0.99
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	7 704.00	545 520.24	2.58
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 496.00	430 459.04	2.03
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	30 463.45	322 979.59	1.53
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	4 222.38	426 915.96	2.02
EUR	PIMCO EMERGING MARKETS BOND FUND-INST EUR HDG ACC	10 157.70	437 491.92	2.07
EUR	PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	26 361.61	739 179.43	3.50
Total Ireland			4 389 777.01	20.76

Luxembourg				
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	1 918.00	479 755.09	2.27
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	2 233.75	282 480.03	1.34
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	4 025.00	946 076.25	4.47
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	3 242.00	794 225.16	3.76
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	70.72	1 237 199.23	5.85
EUR	EXANE FUNDS 2 SICAV - EXANE EQUITY SELECT EUROPE-S-CAP	16.18	215 605.54	1.02
EUR	FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	50 962.21	525 930.01	2.49
USD	GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C	1 012.97	318 655.90	1.51
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	68 229.72	1 024 813.48	4.85
EUR	JPMORGAN FLEMING FUNDS - EUOLD EQUITY FUND-C EUR CAP	27 257.92	721 244.46	3.41
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	27 983.45	481 063.47	2.27
EUR	LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	2 008.00	208 109.12	0.98
EUR	MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	3 594.00	1 011 207.84	4.78
EUR	SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	4 968.26	587 286.59	2.78
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	16 472.69	424 886.68	2.01
EUR	STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	36 899.52	423 089.84	2.00
EUR	T ROWE PRIC FUND SICAV-EMERGING MKT EQTY FUND-Q2-EUR-CAP	29 575.28	338 636.96	1.60
EUR	X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	23 046.00	1 408 064.51	6.66
EUR	XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	25 430.00	1 104 908.07	5.23
Total Luxembourg			12 533 238.23	59.28

Total Investment funds, open end	16 923 015.24	80.04
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010	16 923 015.24	80.04
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Total investments in securities	20 829 973.31	98.52
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	352 496.46	1.67
Other assets and liabilities	-38 613.17	-0.19
Total net assets	21 143 856.60	100.00

Notes to the Financial Statements

Annual report and audited financial statements as of 31 December 2019
BPER International SICAV

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

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

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

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

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

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

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

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

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

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

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

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

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

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

As at 31 December 2019, 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 and the combined statement of operations as of 31 December 2019 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 2019:

Exchange rate		
EUR	1 = USD	1.122500

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
– Short Term EUR Corporates	max. 0.800% p.a.
– Emerging Markets - Multi Asset Dividend	max. 2.060% p.a.
– Equity Europe Opportunity	max. 2.010% p.a.
– Equity North America	max. 1.860% p.a.

BPER International SICAV	Flat fee Share Class P
– European Equities Small Cap	max. 1.860% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Multi Asset Dividend	max. 1.370% p.a.
– Currency Diversifier	max. 0.995% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Income	max. 1.210% p.a.
– Open Selection Growth	max. 1.460% p.a.

This Flat Fee is used to pay the Administrative Agent, the Depositary, the Portfolio Manager(s) and the Distributor(s). It covers all the costs incurred by the 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, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of Shares;
- the Fund fee and the cost of additional services within the scope of the law of 17 December 2010, as amended;
- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- the cost of any remuneration of the members of the Board of Directors of the Fund;
- the annual administration cost of the differed share classes launched from time to time.

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

Note 3 – Taxe d'abonnement

According to the law and practice currently in force in the Grand Duchy of Luxembourg, the 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

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

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

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

BPER International SICAV	Ex-date	Pay Date	Dividend
– Emerging Markets – Multi Asset Dividend	3.6.2019	6.6.2019	0.50 EUR
– Emerging Markets – Multi Asset Dividend	2.12.2019	5.12.2019	2.05 EUR

BPER International SICAV	Ex-date	Pay Date	Dividend
– Multi Asset Dividend	3.6.2019	6.6.2019	0.50 EUR
– Multi Asset Dividend	2.12.2019	5.12.2019	1.11 EUR

Note 5 – Issue, redemption and conversion of shares

Issue of shares

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

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

Redemption of shares

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

Redemption applications received by the Administrative Agent no later than by 4 p.m. (Central European Time) on a Business Day shall be settled at the redemption price per Share calculated on the

same Business Day (valuation date). They shall be submitted for payment in the reference currency as defined under Section I “Available subfunds”. All redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall be settled at the redemption price calculated on the next following Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing).

Conversion of shares

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

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 December 2019 can be summarised as follows:

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Emerging Markets		
– Multi Asset Dividend	- EUR	7 011 108.01 EUR
– Global Bond	2 004 450.00 EUR	9 656 452.85 EUR
– Multi Asset Dividend	- EUR	10 184 425.21 EUR
– Currency Diversifier	3 834 762.90 EUR	3 228 846.00 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	17 264 552.34 EUR	4 317 728.29 EUR
– Multi Asset Dividend	13 384 727.71 EUR	- EUR

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

b) Swaps

BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Currency Diversifier	- EUR	3 679 944.64 EUR

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

BPER International SICAV	Total Expense Ratio (TER)
– Short Term EUR Corporates P	0.93%
– Emerging Markets - Multi Asset Dividend P-dist	2.30%
– Equity Europe Opportunity P	2.28%
– Equity North America P	2.01%
– European Equities Small Cap P	2.06%
– Global Bond P	1.22%
– Global Convertible Bond EUR P	1.88%
– Multi Asset Dividend P-dist	1.59%
– Currency Diversifier P	1.23%
– Open Selection Defence P	1.41%
– Open Selection Income P	1.79%
– Open Selection Growth P	2.18%

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

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

Note 8 – Portfolio Turnover Rate (PTR)

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

PTR:

BPER International SICAV	Portfolio Turnover Rate (PTR)
– Short Term EUR Corporates	49.80%
– Emerging Markets - Multi Asset Dividend	74.68%
– Equity Europe Opportunity	193.31%
– Equity North America	75.99%
– European Equities Small Cap	36.57%
– Global Bond	27.64%
– Global Convertible Bond EUR	49.80%
– Multi Asset Dividend	55.20%
– Currency Diversifier	58.34%
– Open Selection Defence	137.02%
– Open Selection Income	133.88%
– Open Selection Growth	129.71%

Note 9 – Transaction costs

For the year ended on 31 December 2019, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV	Transaction costs
– Short Term EUR Corporates	7 242.16 EUR
– Emerging Markets - Multi Asset Dividend	53 266.62 EUR
– Equity Europe Opportunity	105 974.16 EUR
– Equity North America	40 623.38 USD
– European Equities Small Cap	51 585.26 EUR
– Global Bond	20 859.77 EUR
– Global Convertible Bond EUR	14 895.50 EUR
– Multi Asset Dividend	14 891.26 EUR
– Currency Diversifier	9 954.75 EUR
– Open Selection Defence	22 041.65 EUR
– Open Selection Income	11 915.93 EUR
– Open Selection Growth	9 068.29 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 2019 BPER International SICAV has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	0.70%
AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	0.14%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	0.60%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	0.15%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	0.15%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	0.05%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	1.00%
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	1.50%
EXANE FUNDS 2 SICAV - EXANE EQUITY SELECT EUROPE-S-CAP	0.85%
FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	1.50%
GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C	0.80%
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%
INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1.17%
ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	0.40%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	0.12%
ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	0.59%
ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	0.50%
ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	0.65%
ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	0.20%
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.20%
ISHARES MSCI JAPAN UCITS ETF ACC	0.15%
ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	0.20%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	0.07%
JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	0.50%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	0.35%
LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	0.15%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1.50%
MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	0.45%
PIMCO EMERGING MARKETS BOND FUND-INST EUR HDG ACC	0.79%
PIMCO FUNDS GLOBAL INVESTORS SERIES-EURO CREDIT FND INST-ACC	0.38%
PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	0.49%
SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	0.60%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1.04%
SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	0.20%
STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	0.18%
T ROWE PRIC FUND SICAV-EMERGING MKT EQTY FUND-Q2-EUR-CAP	1.00%
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%

Investment Fund	Management fees
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) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	0.00%
UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	0.00%
UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	0.00%
UK MORTGAGES LTD-DISTRIBUTIVE	1.49%
XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	0.29%
X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	0.35%

Note 11 – Significant event during the reporting period

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Note 12 – List of changes in the subfunds securities portfolios

The lists of changes in the subfunds securities portfolios are available free of charge to shareholders at the registered office (2C, rue Albert Borschette, L-1246 Luxembourg) of the Fund.

The English version of this report is binding.

Note 13 – Subsequent event

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of the virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus after the end of the Reporting Period as a

new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Fund but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Manager continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself. In addition, there is no indication that the going concern assumption of the Fund is inappropriate. No other events took place between the end of the Reporting Period and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

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		
Barclays	127 637.57 EUR	0.00 EUR
Canadian Imperial Bank	762 977.73 EUR	0.00 EUR
Goldman Sachs	134 149.54 EUR	0.00 EUR
State Street	9 381.41 EUR	0.00 EUR
UBS AG	81 296.32 EUR	0.00 EUR
BPER International SICAV – Global Bond		
Barclays	100 405.27 EUR	0.00 EUR
Canadian Imperial Bank	12 921.85 EUR	0.00 EUR
Goldman Sachs	14 888.22 EUR	0.00 EUR
HSBC	31 810.71 EUR	0.00 EUR
JP Morgan	-14 848.82 EUR	0.00 EUR
Morgan Stanley	-59 307.13 EUR	0.00 EUR
State Street	30 889.41 EUR	0.00 EUR
UBS AG	-196 404.65 EUR	0.00 EUR
BPER International SICAV – Global Convertible Bond EUR		
Barclays	786 881.24 EUR	0.00 EUR
Goldman Sachs	-27 474.72 EUR	0.00 EUR
HSBC	52 501.18 EUR	0.00 EUR
JP Morgan	15 581.07 EUR	0.00 EUR
Morgan Stanley	-8 016.19 EUR	0.00 EUR
State Street	77 281.28 EUR	0.00 EUR
UBS AG	1 587 261.36 EUR	0.00 EUR
BPER International SICAV – Multi Asset Dividend		
Canadian Imperial Bank	370 328.43 EUR	0.00 EUR
Goldman Sachs	-33 642.35 EUR	0.00 EUR
HSBC	-52 189.64 EUR	0.00 EUR
Morgan Stanley	411.57 EUR	0.00 EUR
State Street	-10 827.68 EUR	0.00 EUR
UBS AG	-7 637.37 EUR	0.00 EUR
BPER International SICAV – Currency Diversifier		
UBS AG	53 364.06 EUR	0.00 EUR

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

Unaudited information

Annual report and audited financial statements as of 31 December 2019
BPER International SICAV

1) Global Exposure

Risk management

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

Leverage

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

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
BPER International SICAV – Short Term EUR Corporates	Commitment approach							
BPER International SICAV – Emerging Markets - Multi Asset Dividend	Relative VaR approach	Historical VaR	46.03%	67.47%	56.67%	147.44%	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	31.12.2019
BPER International SICAV – Equity Europe Opportunity	Commitment approach							
BPER International SICAV – Equity North America	Commitment approach							
BPER International SICAV – European Equities Small Cap	Commitment approach							
BPER International SICAV – Global Bond	Commitment approach							
BPER International SICAV – Global Convertible Bond EUR	Commitment approach							
BPER International SICAV – Multi Asset Dividend	Absolute VaR approach	Historical VaR	30.77%	40.59%	35.85%	97.96%	n.a.	31.12.2019
BPER International SICAV – Currency Diversifier	Commitment approach							
BPER International SICAV – Open Selection Defence	Commitment approach							
BPER International SICAV – Open Selection Income	Commitment approach							
BPER International SICAV – Open Selection Growth	Commitment approach							

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Third Party Management Company S.A. and UBS Fund Management (Luxembourg) S.A. have 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 and
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report.

More details about the remuneration policy of the Management Companies, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html

The Policy is subject to an annual review by the control functions of the Management Companies after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Management Companies Board of Directors took place on 20 September 2019. 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, the Management Companies are required to disclose at least annually certain information concerning their remuneration policy and the practices for their identified staff.

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

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

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

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

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

Remuneration disclosure

Due to the roles of Management Companies staff, the below disclosed remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Third Party Management Company S.A. and UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds) and for the respective periods before and after the transfer of the staff from UBS Third Party Management Company S.A. to UBS Fund Management (Luxembourg) S.A..

For the fiscal year ending 31 December 2019, the proportional remuneration (fixed and variable) paid by UBS Third Party Management Company S.A. and UBS Fund Management (Luxembourg) S.A. to their entire staff amounted to EUR 54 475, of which EUR 1 195 represented the variable remuneration. The Management Companies employed an average of 45.1 staff (full time equivalent) during this period.

The proportional remuneration (fixed and variable) paid by the Management Companies to their Identified Staff amounted to EUR 9 639, of which EUR 696 represented the variable remuneration (20 beneficiaries).

Remuneration disclosure of delegates

For the year ending 31 December 2019, the aggregate total remuneration paid by all Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 348 542, of which EUR 178 389 represented the variable remuneration (25 beneficiaries).

3) Transparency of securities financing transactions and their reuse

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