

Semi-Annual Report 2022

Investment Fund with variable capital under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Unaudited semi-annual report as of 30 June 2022

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

Unaudited semi-annual report as of 30 June 2022

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Sales restrictions

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

Management and Administration

Registered Office

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

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director

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

Maurizio Morgillo, Director (until 18 May 2022)
Director

Sophie Mosnier, Director (since 18 May 2022)
Independent Director

Grazia Orlandini, Director (since 14 February 2022)
Group Chief Investment Officer and
head of Investment Products
BPER Banca S.p.A. Modena
Modena, Italy

Paolo Zanni, Director
General Manager
BPER Bank Luxembourg SA
Luxembourg

Management Company and Domiciliation Agent

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

Portfolio Managers

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

Optima S.p.A. SIM, Modena Italy

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

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

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

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

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

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

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

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

UBS Asset Management Switzerland AG

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

BPER International SICAV – *Global Balanced Risk Control*

Morgan Stanley Investment Management Limited

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

BPER International SICAV – *Multi Asset Global Opportunities*

Pictet Asset Management (Europe) S.A.

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

Depository and Paying Agent

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

Distributors

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

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

Administrative Agent and Transfer Agent

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

Auditor

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

Sale in Italy

Shares of the Fund may be sold in Italy.

Sale in Luxembourg

Shares of the Fund may be sold in Luxembourg.

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

Features of the Fund / General Information

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

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

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

As at 30 June 2022, the following subfunds are active:

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

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

Currently, the following share classes are offered:

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

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

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

The Board of Directors of the Fund (the "Board") reserves the right to launch new subfunds, at any

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

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

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

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

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

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

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

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

BPER International SICAV

Combined Statement of Net Assets

	EUR 30.6.2022
Assets	
Investments in securities, cost	2 214 409 248.51
Investments in securities, unrealized appreciation (depreciation)	-126 428 351.51
Total investments in securities (Note 1)	2 087 980 897.00
Cash at banks, deposits on demand and deposit accounts (Note 1)	54 762 726.08*
Other liquid assets (Margins)	2 649 196.68
Receivable on securities sales (Note 1)	4 035 415.62
Receivable on subscriptions	2 020 431.22
Interest receivable on securities	2 985 206.83
Interest receivable on liquid assets	4 482.23
Receivable on dividends	224 686.62
Formation expenses, net (Note 1)	7 294.99
Prepaid expenses	1 329 795.99
Other receivables	185 784.86
Unrealized gain on financial futures (Note 1)	409 501.99
Unrealized gain on forward foreign exchange contracts (Note 1)	560 622.38
Total Assets	2 157 156 042.49
Liabilities	
Unrealized loss on financial futures (Note 1)	-7 029.52
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 521 413.71
Unrealized loss on swaps (Note 1)	-740 063.62
Bank overdraft	-335 842.71
Interest payable on bank overdraft	-110.13
Payable on securities purchases (Note 1)	-1 297 208.88
Payable on redemptions	-1 442 660.48
Provisions for flat fee (Note 2)	-2 183 153.49
Provisions for formation expenses (Note 1)	-12 000.00
Provisions for taxe d'abonnement (Note 3)	-112 389.29
Provisions for regulatory fees (Note 2)	-28 341.66
Provisions for audit fees, legal and economic advice (Note 2)	-395 251.14
Provisions for other commissions and fees (Note 2)	-1 251 474.12
Total provisions	-3 982 609.70
Total Liabilities	-10 326 938.75
Net assets at the end of the period	2 146 829 103.74

* As at 30 June 2022, cash amounts serve as collateral for the counterparty Barclays London for an amount of EUR 410 000.00.

Combined Statement of Operations

	EUR
	1.1.2022-30.6.2022
Income	
Interest on liquid assets	21 360.27
Interest on securities (Note 1)	5 300 628.20
Dividends (Note 1)	3 909 389.82
Interest received on swaps (Note 1)	256 044.75
Other income	626 433.56
Total income	10 113 856.60
Expenses	
Interest paid on swaps (Note 1)	-28 634.79
Flat fee (Note 2)	-13 213 273.50
Taxe d'abonnement (Note 3)	-219 728.43
Regulatory fees (Note 2)	-20 422.03
Audit fees, legal and economic advice (Note 2)	-208 236.90
Amortization of formation expenses (Note 1)	-1 189.96
Publications, printing costs and publicity (Note 2)	-13 905.82
Other commissions and fees (Note 2)	-659 093.34
Interest on cash and bank overdraft	-131 067.75
Total expenses	-14 495 552.52
Net income (loss) on investments	-4 381 695.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-607 731.72
Realized gain (loss) on options	906 077.61
Realized gain (loss) on yield-evaluated securities and money market instruments	-273 616.59
Realized gain (loss) on financial futures	-636 794.12
Realized gain (loss) on forward foreign exchange contracts	-31 230 736.16
Realized gain (loss) on swaps	-87 767.39
Realized gain (loss) on foreign exchange	-5 264 269.08
Total realized gain (loss)	-37 194 837.45
Net realized gain (loss) of the period	-41 576 533.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-226 827 451.48
Unrealized appreciation (depreciation) on options	-206 863.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	158 262.97
Unrealized appreciation (depreciation) on financial futures	-166 844.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 459 675.03
Unrealized appreciation (depreciation) on swaps	-1 306 594.87
Total changes in unrealized appreciation (depreciation)	-231 809 165.71
Net increase (decrease) in net assets as a result of operations	-273 385 699.08

Combined Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	2 310 198 822.03*
Subscriptions	295 308 949.57
Redemptions	-181 198 267.77
Total net subscriptions (redemptions)	114 110 681.80
Dividend paid	-4 094 701.01
Net income (loss) on investments	-4 381 695.92
Total realized gain (loss)	-37 194 837.45
Total changes in unrealized appreciation (depreciation)	-231 809 165.71
Net increase (decrease) in net assets as a result of operations	-273 385 699.08
Net assets at the end of the period	2 146 829 103.74

* Calculated using 30 June 2022 exchange rates. Using 31 December 2021 exchange rates, the combined net asset at the beginning of the year was EUR 2 299 794 074.56.

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		44 594 259.65	59 464 987.27	76 862 845.74
Class P EUR dist	LU0107883588			
Shares outstanding		258 325.3460	268 120.9880	311 558.0140
Net asset value per share in EUR		172.63	221.78	246.70

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	77.53
Ireland	9.59
South Africa	3.81
United States	2.89
Total	93.82

Economic Breakdown as a % of net assets	
Investment funds	87.12
Countries & central governments	6.70
Total	93.82

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	46 933 972.75
Investments in securities, unrealized appreciation (depreciation)	-5 097 596.22
Total investments in securities (Note 1)	41 836 376.53
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 455 028.57
Other liquid assets (Margins)	348 592.28
Receivable on subscriptions	31 949.78
Interest receivable on securities	66 422.64
Interest receivable on liquid assets	647.09
Prepaid expenses	2 567.77
Unrealized gain on forward foreign exchange contracts (Note 1)	139 020.95
Total Assets	44 880 605.61
Liabilities	
Unrealized loss on financial futures (Note 1)	-7 029.52
Bank overdraft	-85 689.74
Interest payable on bank overdraft	-96.19
Payable on redemptions	-16 518.65
Provisions for flat fee (Note 2)	-78 443.19
Provisions for taxe d'abonnement (Note 3)	-1 252.60
Provisions for regulatory fees (Note 2)	-678.46
Provisions for audit fees, legal and economic advice (Note 2)	-15 731.46
Provisions for other commissions and fees (Note 2)	-80 906.15
Total provisions	-177 011.86
Total Liabilities	-286 345.96
Net assets at the end of the period	44 594 259.65

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	7 155.39
Interest on securities (Note 1)	94 466.36
Dividends (Note 1)	367 714.03
Total income	469 335.78
Expenses	
Flat fee (Note 2)	-524 234.19
Taxe d'abonnement (Note 3)	-2 596.24
Regulatory fees (Note 2)	-413.91
Audit fees, legal and economic advice (Note 2)	-3 736.53
Publications, printing costs and publicity (Note 2)	-361.53
Other commissions and fees (Note 2)	-23 314.07
Interest on cash and bank overdraft	-3 856.00
Total expenses	-558 512.47
Net income (loss) on investments	-89 176.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-652 785.93
Realized gain (loss) on financial futures	-1 146 757.76
Realized gain (loss) on forward foreign exchange contracts	-3 153 205.29
Realized gain (loss) on foreign exchange	-1 049 526.72
Total realized gain (loss)	-6 002 275.70
Net realized gain (loss) of the period	-6 091 452.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 893 038.68
Unrealized appreciation (depreciation) on financial futures	-67 390.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	16 047.64
Total changes in unrealized appreciation (depreciation)	-5 944 381.90
Net increase (decrease) in net assets as a result of operations	-12 035 834.29

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	59 464 987.27
Subscriptions	2 243 843.66
Redemptions	-4 225 709.04
Total net subscriptions (redemptions)	-1 981 865.38
Dividend paid	-853 027.95
Net income (loss) on investments	-89 176.69
Total realized gain (loss)	-6 002 275.70
Total changes in unrealized appreciation (depreciation)	-5 944 381.90
Net increase (decrease) in net assets as a result of operations	-12 035 834.29
Net assets at the end of the period	44 594 259.65

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR dist
Number of shares outstanding at the beginning of the period	268 120.9880
Number of shares issued	11 472.0590
Number of shares redeemed	-21 267.7010
Number of shares outstanding at the end of the period	258 325.3460

Annual Distribution¹

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	14.1.2022	19.1.2022	EUR	3.20

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2022

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

Bonds, fixed rate

ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.000000% 13-31.01.30	33 500 000.00	1 699 268.00	3.81
Total ZAR		1 699 268.00	3.81

Total Bonds, fixed rate

1 699 268.00 3.81

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 2.000000% 15-30.11.22	1 350 000.00	1 289 292.29	2.89
Total USD		1 289 292.29	2.89

Total Treasury notes, fixed rate

1 289 292.29 2.89

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

2 988 560.29 6.70

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

Investment funds, open end

Ireland			
USD ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	99 970.00	1 960 528.89	4.40
EUR ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	168 060.00	2 313 850.08	5.19
Total Ireland		4 274 378.97	9.59

Luxembourg

USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	26 980.00	2 156 438.66	4.83
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	70 250.00	3 877 877.95	8.70
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	38 810.00	3 364 807.88	7.54
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	121 780.00	6 741 028.84	15.12
USD UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	59 169.57	5 596 899.21	12.55
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	23 270.00	2 550 585.20	5.72
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	42 359.63	7 057 844.90	15.83
USD UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	449.84	3 227 954.63	7.24
Total Luxembourg		34 573 437.27	77.53

Total Investment funds, open end

38 847 816.24 87.12

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

38 847 816.24 87.12

Total investments in securities

41 836 376.53 93.82

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.09.22	107.00	9 254.39	0.02
USD S&P500 EMINI FUTURE 16.09.22	-4.00	-6 958.73	-0.02
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.07.22	-17.00	-9 325.18	-0.02
Total Financial Futures on Indices		-7 029.52	-0.02

Total Derivative instruments listed on an official stock exchange

-7 029.52 -0.02

Total Derivative instruments

-7 029.52 -0.02

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

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

BRL	5 450 000.00	USD	1 050 744.20	21.7.2022	-14 171.64	-0.03
COP	5 133 997 000.00	USD	1 265 029.81	21.7.2022	-34 058.98	-0.08
USD	980 127.08	TWD	29 000 000.00	21.7.2022	4 108.60	0.01
USD	1 550 837.15	PHP	82 900 000.00	21.7.2022	44 073.55	0.10
CLP	579 100 000.00	USD	661 488.38	21.7.2022	-44 030.10	-0.10
EUR	44 376 297.58	USD	46 295 000.00	21.7.2022	150 514.29	0.34
MXN	8 030 000.00	EUR	372 685.12	21.7.2022	6 192.74	0.01
EUR	1 386 214.13	ZAR	23 300 000.00	21.7.2022	30 255.68	0.07
EUR	471 945.14	CNH	3 340 000.00	21.7.2022	-3 863.19	-0.01
Total Forward Foreign Exchange contracts					139 020.95	0.31

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 803 620.85	6.29
Bank overdraft and other short-term liabilities	-85 689.74	-0.19
Other assets and liabilities	-92 039.42	-0.21
Total net assets	44 594 259.65	100.00

BPER International SICAV – Equity North America

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in USD		101 408 660.36	134 823 497.48	95 927 007.03
Class P USD acc	LU0085741469			
Shares outstanding		488 943.9870	447 665.6090	393 067.0600
Net asset value per share in USD		207.40	301.17	244.05

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.66
Canada	1.89
Germany	0.73
Total	98.28

Economic Breakdown as a % of net assets	
Internet, software & IT services	32.03
Retail trade, department stores	12.55
Computer hardware & network equipment providers	11.12
Pharmaceuticals, cosmetics & medical products	10.67
Finance & holding companies	7.22
Banks & credit institutions	4.84
Electronics & semiconductors	2.53
Petroleum	2.39
Healthcare & social services	2.32
Vehicles	2.30
Tobacco & alcohol	2.09
Traffic & transportation	2.07
Lodging, catering & leisure	1.93
Textiles, garments & leather goods	1.89
Telecommunications	1.22
Biotechnology	1.11
Total	98.28

Statement of Net Assets

	USD
	30.6.2022
Assets	
Investments in securities, cost	85 639 442.04
Investments in securities, unrealized appreciation (depreciation)	14 027 849.29
Total investments in securities (Note 1)	99 667 291.33
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 785 428.23
Receivable on subscriptions	189 848.33
Receivable on dividends	31 762.64
Prepaid expenses	5 440.25
Total Assets	101 679 770.78
Liabilities	
Payable on redemptions	-6 506.76
Provisions for flat fee (Note 2)	-159 621.68
Provisions for taxe d'abonnement (Note 3)	-12 676.08
Provisions for regulatory fees (Note 2)	-899.51
Provisions for audit fees, legal and economic advice (Note 2)	-22 449.73
Provisions for other commissions and fees (Note 2)	-68 956.66
Total provisions	-264 603.66
Total Liabilities	-271 110.42
Net assets at the end of the period	101 408 660.36

Statement of Operations

	USD
	1.1.2022-30.6.2022
Income	
Interest on liquid assets	328.41
Dividends (Note 1)	283 261.77
Total income	283 590.18
Expenses	
Flat fee (Note 2)	-1 075 311.68
Taxe d'abonnement (Note 3)	-28 174.10
Regulatory fees (Note 2)	-941.13
Audit fees, legal and economic advice (Note 2)	-9 231.94
Publications, printing costs and publicity (Note 2)	-791.63
Other commissions and fees (Note 2)	-38 944.80
Total expenses	-1 153 395.28
Net income (loss) on investments	-869 805.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 583 179.23
Realized gain (loss) on foreign exchange	2 921.25
Total realized gain (loss)	1 586 100.48
Net realized gain (loss) of the period	716 295.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-44 447 760.70
Total changes in unrealized appreciation (depreciation)	-44 447 760.70
Net increase (decrease) in net assets as a result of operations	-43 731 465.32

Statement of Changes in Net Assets

	USD
	1.1.2022-30.6.2022
Net assets at the beginning of the period	134 823 497.48
Subscriptions	19 084 620.51
Redemptions	-8 767 992.31
Total net subscriptions (redemptions)	10 316 628.20
Net income (loss) on investments	-869 805.10
Total realized gain (loss)	1 586 100.48
Total changes in unrealized appreciation (depreciation)	-44 447 760.70
Net increase (decrease) in net assets as a result of operations	-43 731 465.32
Net assets at the end of the period	101 408 660.36

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P USD acc
Number of shares outstanding at the beginning of the period	447 665 6090
Number of shares issued	75 848 2120
Number of shares redeemed	-34 569 8340
Number of shares outstanding at the end of the period	488 943.9870

Statement of Investments in Securities and other Net Assets as of 30 June 2022

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

Equities

Canada

USD	LULULEMON ATHLETIC COM STK USD0.01	7 030.00	1 916 448.30	1.89
Total Canada			1 916 448.30	1.89

Germany

USD	BIONTECH SE SPON ADS EACH REP 1 ORD SHS	5 000.00	745 500.00	0.73
Total Germany			745 500.00	0.73

United States

USD	10X GENOMICS INC COM USD0.00001 CLASS A	8 392.00	379 738.00	0.37
USD	ABBVIE INC COM USD0.01	27 322.00	4 184 637.52	4.13
USD	ADOBE INC COM USD0.0001	2 024.00	740 905.44	0.73
USD	ALPHABET INC CAP STK USD0.001 CL A	3 615.00	7 878 024.90	7.77
USD	AMAZON COM INC COM USD0.01	72 972.00	7 750 356.12	7.64
USD	APPLE INC COM NPV	67 940.00	9 288 756.80	9.16
USD	BOOKING HLDGS INC COM USD0.008	949.00	1 659 791.51	1.64
USD	BROADCOM CORP COM USD1.00	4 089.00	1 986 477.09	1.96
USD	CONOCOPHILLIPS COM USD0.01	6 644.00	596 697.64	0.59
USD	CONSTELLATION BRDS CLASS'A' COM USD0.01	9 076.00	2 115 252.56	2.09
USD	COOPER COS INC COM USD0.10	4 731.00	1 481 370.72	1.46
USD	DEXCOM INC COM	16 673.00	1 242 638.69	1.23
USD	EDWARDS LIFESCIENCES CORP COM	22 339.00	2 124 215.51	2.09
USD	EXXON MOBIL CORP COM NPV	7 848.00	672 102.72	0.66
USD	FIDELITY NATL INF COM STK USD0.01	14 212.00	1 302 814.04	1.28
USD	FORTINET INC COM USD0.001	12 715.00	719 414.70	0.71
USD	HALLIBURTON COM STK USD2.50	20 578.00	645 326.08	0.64
USD	HUBSPOT INC COM USD0.001	5 886.00	1 769 625.90	1.74
USD	IQVIA HOLDINGS INC COM USD0.01	8 259.00	1 792 120.41	1.77
USD	LAM RESEARCH CORP COM USD0.001	4 564.00	1 944 948.60	1.92
USD	LOWE'S COS INC COM USD0.50	13 048.00	2 279 094.16	2.25
USD	MARVELL TECHNOLOGY COM USD0.002	36 177.00	1 574 784.81	1.55
USD	MATCH GRP INC NEW COM NPV	17 822.00	1 242 015.18	1.22
USD	MCDONALD'S CORP COM USD0.01	7 922.00	1 955 783.36	1.93
USD	META PLATFORMS INC	8 247.00	1 329 828.75	1.31
USD	MICROSOFT CORP COM USD0.0000125	32 933.00	8 458 182.39	8.34
USD	NVIDIA CORP COM USD0.001	21 370.00	3 239 478.30	3.19
USD	ORACLE CORP COM USD0.01	32 752.00	2 288 382.24	2.26
USD	PALO ALTO NETWORKS COM USD0.0001	1 306.00	645 085.64	0.64
USD	PIONEER NATURAL RE COM STK USD0.01	2 302.00	513 530.16	0.51
USD	SCHWAB(CHARLES)CP COM USD0.01	21 489.00	1 357 675.02	1.34
USD	SERVICENOW INC COM USD0.001	3 934.00	1 870 695.68	1.84
USD	SQUARE INC COM USD0.0000001 CL A	8 208.00	504 463.68	0.50
USD	TAKE TWO INTERACTI COM USD0.01	9 660.00	1 183 639.80	1.17
USD	TESLA INC COM USD0.001	3 456.00	2 327 339.52	2.29
USD	TRANSDIGM GROUP INC COM	4 155.00	2 229 863.85	2.20
USD	UNION PACIFIC CORP COM USD2.50	9 852.00	2 101 234.56	2.07
USD	UNITED RENTALS INC COM	6 319.00	1 534 948.29	1.51
USD	UNITEDHEALTH GRP COM USD0.01	4 574.00	2 349 343.62	2.32
USD	UNIVERSAL DISPLAY COM USD0.01	6 104.00	617 358.56	0.61
USD	VERISK ANALYTICS I CL A USD0.001	6 067.00	1 050 137.03	1.04
USD	VISA INC COM STK USD0.0001	24 950.00	4 912 405.50	4.84
USD	WALMART INC COM USD0.10	9 581.00	1 164 857.98	1.15
Total United States			97 005 343.03	95.66

Total Equities

99 667 291.33 98.28

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

99 667 291.33 98.28

Total investments in securities

99 667 291.33 98.28

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

1 785 428.23 1.76

Other assets and liabilities

-44 059.20 -0.04

Total net assets

101 408 660.36 100.00

BPER International SICAV – Fixed Income Credit Strategies

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		20 031 564.26	22 372 351.67	20 107 922.61
Class P EUR acc	LU2240517271			
Shares outstanding		240 998.7970	247 828.5660	220 860.2740
Net asset value per share in EUR		83.12	90.27	91.04

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	100.14
Total	100.14

Economic Breakdown as a % of net assets	
Investment funds	100.14
Total	100.14

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	21 509 413.22
Investments in securities, unrealized appreciation (depreciation)	-1 449 967.82
Total investments in securities (Note 1)	20 059 445.40
Cash at banks, deposits on demand and deposit accounts (Note 1)	71 003.77
Receivable on securities sales (Note 1)	19 664.92
Receivable on subscriptions	2 149.98
Formation expenses, net (Note 1)	684.02
Total Assets	20 152 948.09
Liabilities	
Payable on redemptions	-13 703.63
Provisions for flat fee (Note 2)	-23 058.21
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for regulatory fees (Note 2)	-635.01
Provisions for audit fees, legal and economic advice (Note 2)	-7 289.53
Provisions for other commissions and fees (Note 2)	-75 697.45
Total provisions	-107 680.20
Total Liabilities	-121 383.83
Net assets at the end of the period	20 031 564.26

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Other income	1.04
Total income	1.04
Expenses	
Flat fee (Note 2)	-145 409.28
Taxe d'abonnement (Note 3)	-0.36
Regulatory fees (Note 2)	-221.35
Audit fees, legal and economic advice (Note 2)	-1 686.72
Amortization of formation expenses (Note 1)	-99.29
Publications, printing costs and publicity (Note 2)	-139.66
Other commissions and fees (Note 2)	-19 295.99
Total expenses	-166 852.65
Net income (loss) on investments	-166 851.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-37 178.90
Total realized gain (loss)	-37 178.90
Net realized gain (loss) of the period	-204 030.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 554 730.72
Total changes in unrealized appreciation (depreciation)	-1 554 730.72
Net increase (decrease) in net assets as a result of operations	-1 758 761.23

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	22 372 351.67
Subscriptions	1 430 180.31
Redemptions	-2 012 206.49
Total net subscriptions (redemptions)	-582 026.18
Net income (loss) on investments	-166 851.61
Total realized gain (loss)	-37 178.90
Total changes in unrealized appreciation (depreciation)	-1 554 730.72
Net increase (decrease) in net assets as a result of operations	-1 758 761.23
Net assets at the end of the period	20 031 564.26

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the period	247 828 5660
Number of shares issued	16 112.6290
Number of shares redeemed	-22 942.3980
Number of shares outstanding at the end of the period	240 998.7970

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR BLACKROCK STR-FIXED INCOME CREDIT STRATEGIES FUND-X2-CAP	204 730.00	20 059 445.40	100.14
Total Luxembourg		20 059 445.40	100.14
Total Investment funds, open end		20 059 445.40	100.14
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		20 059 445.40	100.14
Total investments in securities		20 059 445.40	100.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets		71 003.77	0.35
Other assets and liabilities		-98 884.91	-0.49
Total net assets		20 031 564.26	100.00

BPER International SICAV – Global Balanced Risk Control

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		82 410 108.65	87 578 842.24	69 292 398.36
Class P EUR acc	LU0107883315			
Shares outstanding		248 731.2100	239 379.4950	199 477.4070
Net asset value per share in EUR		331.32	365.86	347.37

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	43.08	Countries & central governments	54.32
Japan	13.18	Investment funds	5.97
France	8.11	Finance & holding companies	5.08
Germany	8.08	Internet, software & IT services	3.38
Ireland	6.17	Electronics & semiconductors	3.33
Spain	3.57	Pharmaceuticals, cosmetics & medical products	3.09
United Kingdom	3.22	Banks & credit institutions	2.30
China	2.97	Vehicles	1.63
Switzerland	1.29	Retail trade, department stores	1.29
South Korea	1.23	Telecommunications	1.26
Jersey	0.91	Computer hardware & network equipment providers	1.14
Hong Kong	0.74	Petroleum	1.04
The Netherlands	0.72	Food & soft drinks	0.96
Brazil	0.45	Chemicals	0.92
Denmark	0.38	Mechanical engineering & industrial equipment	0.89
Sweden	0.29	Insurance	0.80
Malaysia	0.23	Miscellaneous services	0.79
Indonesia	0.22	Energy & water supply	0.78
Singapore	0.21	Real Estate	0.77
South Africa	0.20	Traffic & transportation	0.73
Mexico	0.15	Building industry & materials	0.61
Italy	0.13	Tobacco & alcohol	0.55
Thailand	0.09	Electrical devices & components	0.54
Philippines	0.08	Lodging, catering & leisure	0.53
Norway	0.06	Miscellaneous trading companies	0.44
Belgium	0.05	Graphic design, publishing & media	0.42
Finland	0.05	Textiles, garments & leather goods	0.38
Poland	0.04	Healthcare & social services	0.27
Chile	0.03	Miscellaneous consumer goods	0.27
Eurozone	0.01	Biotechnology	0.25
Total	95.94	Mining, coal & steel	0.24
		Aerospace industry	0.17
		Non-ferrous metals	0.14
		Photographic & optics	0.14
		Environmental services & recycling	0.13
		Miscellaneous unclassified companies	0.07
		Watches & jewellery	0.07
		Various capital goods	0.06
		Precious metals & stones	0.06
		Rubber & tyres	0.06
		Agriculture & fishery	0.05
		Packaging industry	0.02
		Total	95.94

Statement of Net Assets

	EUR
	30.6.2022
Assets	
Investments in securities, cost	81 583 334.91
Investments in securities, unrealized appreciation (depreciation)	-2 522 972.86
Total investments in securities (Note 1)	79 060 362.05
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 522 809.20*
Receivable on securities sales (Note 1)	2 637.74
Receivable on subscriptions	75 949.94
Interest receivable on securities	308 737.38
Interest receivable on liquid assets	38.78
Receivable on dividends	70 391.07
Prepaid expenses	1 770.91
Other receivables	92 961.72
Unrealized gain on financial futures (Note 1)	274 487.73
Total Assets	83 410 146.52
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-90 816.23
Unrealized loss on swaps (Note 1)	-611 528.25
Payable on redemptions	-35 603.89
Provisions for flat fee (Note 2)	-120 827.20
Provisions for taxe d'abonnement (Note 3)	-10 301.28
Provisions for regulatory fees (Note 2)	-768.49
Provisions for audit fees, legal and economic advice (Note 2)	-20 910.13
Provisions for other commissions and fees (Note 2)	-109 282.40
Total provisions	-262 089.50
Total Liabilities	-1 000 037.87
Net assets at the end of the period	82 410 108.65

* As at 30 June 2022, cash amounts serve as collateral for the counterparty Barclays London for an amount of EUR 410 000.00

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	1 064.66
Interest on securities (Note 1)	562 840.24
Dividends (Note 1)	479 816.06
Interest received on swaps (Note 1)	256 040.52
Other income	1.29
Total income	1 299 762.77
Expenses	
Interest paid on swaps (Note 1)	-26 032.01
Flat fee (Note 2)	-751 932.04
Taxe d'abonnement (Note 3)	-21 100.38
Regulatory fees (Note 2)	-691.79
Audit fees, legal and economic advice (Note 2)	-6 696.25
Publications, printing costs and publicity (Note 2)	-549.16
Other commissions and fees (Note 2)	-29 609.83
Interest on cash and bank overdraft	-18 125.57
Total expenses	-854 737.03
Net income (loss) on investments	445 025.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-432 733.10
Realized gain (loss) on options	906 077.61
Realized gain (loss) on yield-evaluated securities and money market instruments	-15 038.88
Realized gain (loss) on financial futures	150 833.85
Realized gain (loss) on forward foreign exchange contracts	-1 648 332.67
Realized gain (loss) on swaps	-146 198.73
Realized gain (loss) on foreign exchange	-243.96
Total realized gain (loss)	-1 185 635.88
Net realized gain (loss) of the period	-740 610.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 785 408.99
Unrealized appreciation (depreciation) on options	-206 863.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 263.98
Unrealized appreciation (depreciation) on financial futures	327 135.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	70 190.62
Unrealized appreciation (depreciation) on swaps	-1 178 059.50
Total changes in unrealized appreciation (depreciation)	-7 769 741.45
Net increase (decrease) in net assets as a result of operations	-8 510 351.59

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	87 578 842.24
Subscriptions	8 084 287.31
Redemptions	-4 742 669.31
Total net subscriptions (redemptions)	3 341 618.00
Net income (loss) on investments	445 025.74
Total realized gain (loss)	-1 185 635.88
Total changes in unrealized appreciation (depreciation)	-7 769 741.45
Net increase (decrease) in net assets as a result of operations	-8 510 351.59
Net assets at the end of the period	82 410 108.65

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the period	239 379.4950
Number of shares issued	22 989.6700
Number of shares redeemed	-13 637.9550
Number of shares outstanding at the end of the period	248 731.2100

Statement of Investments in Securities and other Net Assets as of 30 June 2022

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

Equities

Belgium

EUR	ANHEUSER-BUSCH IN NPV	873.00	44 837.28	0.05
Total Belgium			44 837.28	0.05

Brazil

BRL	B3 SA COM NPV	12 500.00	25 058.86	0.03
BRL	BCO BRADESCO SA COM NPV	11 330.00	29 800.91	0.04
BRL	ITAU UNIBANCO HOLDING SA PRF NPV	6 237.00	25 862.35	0.03
BRL	LOCALIZA RENT A CA COM NPV	2 500.00	23 965.96	0.03
BRL	LOJAS RENNER SA COM NPV	5 400.00	22 342.26	0.03
BRL	PETROL BRASILEIROS COM NPV	7 500.00	41 895.85	0.05
BRL	VALE SA COM NPV	3 800.00	53 214.04	0.06
Total Brazil			222 140.23	0.27

Chile

CLP	CENCOSUD SA COM NPV	18 862.00	22 493.15	0.03
Total Chile			22 493.15	0.03

China

HKD	ALIBABA GROUP HLDG USD1	24 600.00	335 552.93	0.41
HKD	ANTA SPORTS PRODUC HKD0.10	5 200.00	61 104.93	0.07
USD	BAIDU INC ADS EACH REPR 10 ORD CLS'A	594.00	84 504.87	0.10
HKD	BANK OF CHINA LTD 'H'HKD1	62 000.00	23 655.49	0.03
HKD	BYD CO 'H'CNY1	2 000.00	76 551.81	0.09
HKD	CHINA CONST BK 'H'CNY1	151 000.00	97 002.61	0.12
HKD	CHINA LIFE INSURAN 'H'CNY1	34 000.00	56 614.21	0.07
HKD	CHINA MERCHANTS BK 'H'CNY1	9 500.00	60 796.52	0.07
HKD	CHINA PETROLEUM & 'H'CNY1	102 000.00	43 890.52	0.05
HKD	CHINA SHENHUA ENER 'H'CNY1.00	15 500.00	42 511.86	0.05
HKD	CHINA TOWER CORP L CNY1 H	152 000.00	18 713.75	0.02
HKD	ENN ENERGY HOLDING HKD0.10	1 000.00	15 712.63	0.02
HKD	HAITONG SECURITIES 'H'CNY1	72 400.00	50 834.31	0.06
HKD	INDUSTRIAL & COM B 'H'CNY1	97 000.00	55 100.24	0.07
HKD	JD.COM INC USD0.00002	3 888.00	119 811.68	0.15
USD	LI AUTO INC SPN ADS ECH REP 2 ORD SHS	598.00	21 913.42	0.03
HKD	LI NING CO LTD HKD0.1	7 500.00	66 464.77	0.08
HKD	LONGFOR GROUP HLDG HKD0.10	3 000.00	13 548.94	0.02
HKD	MEITUAN USD0.00001 (A & B CLASS)	6 300.00	149 137.08	0.18
HKD	NETEASE INC USD0.0001	4 200.00	73 774.98	0.09
USD	NIO INC ADS EACH REPR 1 ORD A SHS	3 657.00	75 976.89	0.09
HKD	PETROCHINA CO 'H'CNY1	40 000.00	18 235.91	0.02
USD	PINDUODUO INC-4 SHS-A-ADR	1 040.00	61 477.83	0.08
HKD	PING AN INSURANCE 'H'CNY1	17 000.00	110 555.20	0.13
HKD	SHENZHOU INTERNATI HKD0.10	3 300.00	38 235.07	0.05
HKD	SUNNY OPTICAL TECH HKD0.10	3 300.00	51 449.40	0.06
HKD	TENCENT HLDGS LIM1 HKD0.00002	8 700.00	375 845.03	0.46
USD	TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	747.00	19 613.71	0.02
HKD	WUXI BIOLOGICS (CA USD0.0000083)	8 500.00	74 394.22	0.09
HKD	XIAOMI CORPORATION USD0.0000025	43 600.00	72 493.11	0.09
USD	YUM CHINA HLDGS IN COM USD0.01	1 409.00	65 365.63	0.08
USD	ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	655.00	17 198.10	0.02
Total China			2 448 037.65	2.97

Denmark

DKK	COLOPLAST DKK1 B	364.00	39 568.56	0.05
DKK	DSV PANALPINA A/S DKK1	378.00	50 382.03	0.06
DKK	GENMAB AS DKK1 (BEARER)	159.00	49 111.21	0.06
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	1 296.00	137 186.90	0.17
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	1 808.00	36 443.71	0.04
Total Denmark			312 692.41	0.38

Finland

SEK	NORDEA HOLDING ABP NPV	5 084.00	42 710.15	0.05
Total Finland			42 710.15	0.05

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	602.00	77 128.24	0.09
EUR	AIRBUS EUR1	497.00	45 947.65	0.05
EUR	AXA EUR2.29	2 059.00	44 597.94	0.05
EUR	BNP PARIBAS EUR2	1 276.00	57 885.74	0.07
EUR	CAPGEMINI EUR8	288.00	47 073.60	0.06
EUR	CIE DE ST-GOBAIN EUR4	741.00	30 340.25	0.04

BPER International SICAV – Global Balanced Risk Control
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The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DANONE EURO.25	810.00	43 140.60	0.05
EUR	ESSILORLUXOTTICA EURO.18	305.00	43 584.50	0.05
EUR	KERING EUR4	82.00	40 188.20	0.05
EUR	L'OREAL EURO.20	167.00	54 993.10	0.07
EUR	LEGRAND SA EUR4	532.00	37 484.72	0.05
EUR	LVMH MOET HENNESSY EURO.30	203.00	118 085.10	0.14
EUR	ORANGE EUR4	4 225.00	47 404.50	0.06
EUR	PERNOD RICARD EUR1.55	227.00	39 793.10	0.05
EUR	SAFRAN EURO.20	455.00	42 865.55	0.05
EUR	SANOFI EUR2	923.00	88 921.82	0.11
EUR	SCHNEIDER ELECTRIC EUR8	505.00	57 014.50	0.07
EUR	SOC GENERALE EUR1.25	1 987.00	41 508.43	0.05
EUR	TELEPERFORMANCE EUR2.50	162.00	47 514.60	0.06
EUR	TOTALENERGIES SE EUR2.5	1 584.00	79 786.08	0.10
EUR	VINCI EUR2.50	757.00	64 314.72	0.08
Total France			1 149 572.94	1.40
Germany				
EUR	ADIDAS AG NPV (REGD)	234.00	39 489.84	0.05
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	257.00	46 804.84	0.06
EUR	BASF SE NPV	1 009.00	41 898.73	0.05
EUR	BAYER AG NPV (REGD)	788.00	44 695.36	0.05
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	669.00	49 144.74	0.06
EUR	DEUTSCHE POST AG NPV(REGD)	1 432.00	51 179.68	0.06
EUR	DEUTSCHE TELEKOM NPV(REGD)	2 530.00	47 933.38	0.06
EUR	INFINEON TECHNOLOG AG NPV (REGD)	1 858.00	42 901.22	0.05
EUR	LEG IMMOBILIEN SE NPV	475.00	37 582.00	0.05
EUR	MERCEDES-BENZ ORD NPV(REGD)	876.00	48 372.72	0.06
EUR	MUENCHENER RUECKVE NPV(REGD)	212.00	47 530.40	0.06
EUR	RWE AG (NEU) NPV	1 304.00	45 744.32	0.06
EUR	SAP AG ORD NPV	842.00	73 195.06	0.09
EUR	SIEMENS AG NPV(REGD)	547.00	53 108.23	0.06
EUR	SYMRISE AG NPV (BR)	438.00	45 486.30	0.05
EUR	VONOVIA SE NPV	1 186.00	34 868.40	0.04
Total Germany			749 935.22	0.91
Hong Kong				
HKD	AIA GROUP LTD NPV	8 600.00	89 159.70	0.11
HKD	BOC HONG KONG HLDG HKD5	4 500.00	17 004.74	0.02
HKD	CHINA MENGNIU DAIR HKD0.1	10 000.00	47 722.99	0.06
HKD	CHINA O'SEAS LAND HKD0.10	18 000.00	54 415.18	0.07
HKD	CHINA RES ENT NPV	8 000.00	57 048.17	0.07
HKD	CHINA RES LAND HKD0.10	12 000.00	53 537.51	0.06
HKD	CK ASSET HOLDINGS HKD1	2 500.00	16 913.32	0.02
HKD	CK HUTCHISON HLDGS HKD1.0	3 500.00	22 633.37	0.03
HKD	CLP HOLDINGS HKD5	1 500.00	11 903.32	0.01
HKD	COUNTRY GARDEN HLD HKD0.10	30 000.00	17 772.70	0.02
HKD	CSPC PHARMACEUTICA HKD0.10	40 000.00	37 983.35	0.05
HKD	GALAXY ENTERTAINME HKD0.10	3 000.00	17 114.45	0.02
HKD	GEELY AUTOMOBILE H HKD0.02	8 000.00	17 397.25	0.02
HKD	HONG KONG EXCHANGE HKD1	1 000.00	47 052.55	0.06
HKD	HONGKONG&CHINA GAS HKD0.25	12 550.00	12 926.96	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	2 500.00	15 039.14	0.02
HKD	SHN INTL HLDGS HKD1	5 428.00	5 108.02	0.01
HKD	SUN HUNG KAI PROP NPV	1 500.00	16 949.89	0.02
HKD	TECHTRONIC INDUSTR HKD0.1	2 000.00	19 954.67	0.02
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	2 123.00	16 562.50	0.02
HKD	WH GROUP LTD USD0.0001	18 000.00	13 296.61	0.02
Total Hong Kong			607 496.39	0.74
Indonesia				
IDR	BANK CENTRAL ASIA IDR62.5	138 400.00	64 425.50	0.08
IDR	BK RAKYAT IDR250	194 300.00	51 773.15	0.06
IDR	P.T. ASTRA INTL IDR50	29 800.00	12 676.11	0.02
IDR	TELKOM INDONESIA SER'B'IDR50	199 900.00	51 340.08	0.06
Total Indonesia			180 214.84	0.22
Ireland				
USD	ACCENTURE PLC SH5 CL A 'NEW'	265.00	70 378.55	0.09
GBP	EXPERIAN ORD USD0.10	1 329.00	37 144.71	0.04
USD	MEDTRONIC PLC USD0.0001	799.00	68 592.71	0.08
USD	TRANE TECHNOLOGIES COM USD1	402.00	49 938.06	0.06
Total Ireland			226 054.03	0.27
Italy				
EUR	ENEL EUR1	10 205.00	53 270.10	0.07
EUR	INTESA SANPAOLO NPV	29 138.00	51 865.64	0.06
Total Italy			105 135.74	0.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY ADVANTEST CORP NPV	700.00	35 781.27	0.04
JPY AEON CO LTD NPV	2 500.00	41 435.02	0.05
JPY AJINOMOTO CO INC NPV	2 100.00	48 792.64	0.06
JPY ASAH GROUP HLDGS NPV	1 400.00	43 814.81	0.05
JPY ASAH KASEI CORP NPV	5 700.00	41 577.25	0.05
JPY ASTELLAS PHARMA NPV	5 400.00	80 412.81	0.10
JPY BANDAI NAMCO HLDGS NPV	700.00	47 210.58	0.06
JPY BRIDGESTONE CORP NPV	1 500.00	52 277.83	0.06
JPY CANON INC NPV	3 000.00	65 162.47	0.08
JPY CENTRAL JAPAN RLWY NPV	400.00	44 089.40	0.05
JPY CHIBA BANK NPV	7 400.00	38 607.44	0.05
JPY CHUGAI PHARM CO NPV	1 800.00	43 976.75	0.05
JPY CONCORDIA FINANCIA NPV	13 300.00	44 011.95	0.05
JPY DAI-ICHI LIFE HOLD NPV	2 800.00	49 482.64	0.06
JPY DAIICHI SANKYO COM NPV	4 200.00	101 636.55	0.12
JPY DAIKIN INDUSTRIES NPV	700.00	107 195.96	0.13
JPY DAIWA HOUSE INDS NPV	2 100.00	46 752.22	0.06
JPY DAIWA HOUSE REIT I REIT	19.00	41 135.79	0.05
JPY DAIWA SECS GROUP NPV	6 900.00	29 440.34	0.04
JPY DENSO CORP NPV	1 200.00	60 899.98	0.07
JPY EAST JAPAN RAILWAY NPV	1 000.00	48 848.97	0.06
JPY EISAI CO NPV	800.00	32 246.80	0.04
JPY ENEOS HOLDINGS INC NPV	9 800.00	35 445.14	0.04
JPY FANUC CORP NPV	600.00	89 727.77	0.11
JPY FAST RETAILING CO NPV	200.00	100 091.81	0.12
JPY FUJI FILM HLD CORP NPV	1 000.00	51 242.84	0.06
JPY FUJITSU NPV	600.00	71 668.15	0.09
JPY HANKYU HANSHIN HLD NPV	1 700.00	44 286.54	0.05
JPY HITACHI NPV	2 500.00	113 321.44	0.14
JPY HONDA MOTOR CO NPV	4 000.00	92 741.23	0.11
JPY HOYA CORP NPV	1 000.00	81 567.50	0.10
JPY INPEX CORPORATION NPV	4 100.00	42 434.81	0.05
JPY ITOCHU CORP NPV	3 700.00	95 528.67	0.12
JPY JAPAN POST HOLD CO NPV	5 500.00	37 527.74	0.05
JPY JAPAN TOBACCO INC NPV	3 400.00	56 160.12	0.07
JPY JSR CORP NPV	1 500.00	37 175.35	0.05
JPY KANSAI ELEC POWER NPV	3 800.00	35 958.70	0.04
JPY KAO CORP NPV	1 600.00	61 643.48	0.07
JPY KDDI CORP NPV	3 700.00	111 732.34	0.14
JPY KEYENCE CORP NPV	500.00	163 275.81	0.20
JPY KIKKOMAN CORP NPV	700.00	35 485.56	0.04
JPY KINTETSU GROUP HOL NPV	1 500.00	44 620.98	0.05
JPY KIRIN HOLDINGS CO LTD NPV	2 800.00	42 139.10	0.05
JPY KOMATSU NPV	2 600.00	55 064.57	0.07
JPY KUBOTA CORP NPV	3 200.00	45 669.35	0.06
JPY KYOCERA CORP NPV	1 000.00	51 087.94	0.06
JPY LASERTEC CORP NPV	300.00	34 112.61	0.04
JPY M3 INC NPV	1 800.00	49 400.97	0.06
JPY MARUBENI CORP NPV	7 200.00	62 049.03	0.08
JPY MISUMI GROUP INC NPV	1 800.00	36 245.96	0.04
JPY MITSUI & CO NPV	4 600.00	96 984.71	0.12
JPY MITSUI FUDOSAN CO NPV	2 800.00	57 516.18	0.07
JPY MITSUI O.S.K.LINES NPV	1 300.00	28 420.13	0.03
JPY MIZUHO FINL GP NPV	6 320.00	68 660.05	0.08
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 700.00	49 768.50	0.06
JPY MURATA MFG CO NPV	1 600.00	83 317.84	0.10
JPY NEC CORP NPV	1 000.00	37 104.94	0.05
JPY NEXON CO LTD NPV	1 600.00	31 294.88	0.04
JPY NIDEC CORPORATION NPV	1 400.00	82 602.49	0.10
JPY NINTENDO CO LTD NPV	300.00	123 945.99	0.15
JPY NIPPON BUILDING FD REIT	8.00	38 076.57	0.05
JPY NIPPON STEEL CORP NPV	3 100.00	41 448.40	0.05
JPY NIPPON TEL&TEL CP NPV	3 200.00	87 778.88	0.11
JPY NIPPON YUSEN KK NPV	400.00	26 107.23	0.03
JPY NISSAN MOTOR CO NPV	7 600.00	28 263.97	0.03
JPY NITORI HOLDINGS CO LTD	500.00	45 395.46	0.06
JPY NITTO DENKO CORP NPV	700.00	43 272.67	0.05
JPY NOMURA HOLDINGS NPV	12 000.00	41 898.31	0.05
JPY NOMURA REAL EST MA REIT	35.00	41 744.82	0.05
JPY NOMURA RESEARCH IN NPV	1 400.00	35 584.13	0.04
JPY NTT DATA CORP NPV	2 600.00	34 342.13	0.04
JPY OBAYASHI CORP NPV	7 000.00	48 546.22	0.06
JPY OBIC CO LTD NPV	300.00	40 533.80	0.05
JPY OLYMPUS CORP NPV	3 200.00	61 429.44	0.07
JPY OMRON CORP NPV	800.00	38 814.44	0.05
JPY ORIENTAL LAND CO NPV	700.00	93 248.16	0.11
JPY ORIX CORP NPV	3 400.00	54 484.41	0.07
JPY OSAKA GAS CO NPV	1 900.00	34 727.97	0.04
JPY OTSUKA HLDGS CO NPV	1 300.00	44 099.26	0.05
JPY PANASONIC CORP NPV	6 500.00	50 181.44	0.06

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	RECRUIT HLDGS CO L NPV	4 200.00	118 137.34	0.14
JPY	RENASAS ELECTRONIC NPV	3 800.00	32 988.90	0.04
JPY	RESONA HOLDINGS NPV	15 500.00	55 450.06	0.07
JPY	SECOM CO NPV	800.00	47 218.32	0.06
JPY	SEKISUI HOUSE NPV	2 700.00	45 177.55	0.06
JPY	SEVEN & I HOLDINGS NPV	1 900.00	70 459.25	0.09
JPY	SHIMADZU CORP NPV	1 100.00	33 225.47	0.04
JPY	SHIMANO INC NPV	300.00	48 412.44	0.06
JPY	SHIN-ETSU CHEMICAL NPV	900.00	96 951.61	0.12
JPY	SHIONOGI & CO NPV	700.00	33 785.21	0.04
JPY	SHISEIDO CO LTD NPV	1 400.00	53 681.76	0.07
JPY	SHIZUOKA BANK NPV	6 800.00	39 020.03	0.05
JPY	SMC CORP NPV	200.00	85 151.26	0.10
JPY	SOFTBANK CORP NPV	6 700.00	71 066.52	0.09
JPY	SOFTBANK GROUP CO NPV	3 300.00	121 633.09	0.15
JPY	SOMPO HOLDINGS INC NPV	1 200.00	50 550.02	0.06
JPY	SONY GROUP CORPORA NPV	3 200.00	249 976.04	0.30
JPY	SUBARU CORPORATION NPV	2 600.00	44 145.02	0.05
JPY	SUMITOMO CHEM CO NPV	9 300.00	34 769.51	0.04
JPY	SUMITOMO CORP NPV	5 400.00	70 603.59	0.09
JPY	SUMITOMO ELECTRIC NPV	3 800.00	40 105.72	0.05
JPY	SUMITOMO METAL MNG NPV	1 100.00	32 915.67	0.04
JPY	SUMITOMO MITSUI FG NPV	3 400.00	96 520.72	0.12
JPY	SUMITOMO MITSUI TR NPV	1 700.00	50 031.82	0.06
JPY	SUMITOMO RLTY&DEV NPV	1 500.00	37 840.70	0.05
JPY	SUZUKI MOTOR CORP NPV	1 400.00	42 030.67	0.05
JPY	SYSMEX CORP NPV	600.00	34 497.03	0.04
JPY	TAISEI CORP NPV	1 500.00	44 620.98	0.05
JPY	TAKEDA PHARMACEUTI NPV	3 800.00	102 150.53	0.12
JPY	TDK CORP NPV	1 200.00	35 401.07	0.04
JPY	TERUMO CORP NPV	2 100.00	60 443.73	0.07
JPY	TOBU RAILWAY CO NPV	1 800.00	39 224.22	0.05
JPY	TOKIO MARINE HLDG NPV	1 800.00	100 157.99	0.12
JPY	TOKYO ELECTRON NPV	400.00	124 762.72	0.15
JPY	TOKYU CORP NPV	3 300.00	37 128.88	0.05
JPY	TOSHIBA CORP NPV	1 200.00	46 595.92	0.06
JPY	TOYOTA MOTOR CORP NPV	27 700.00	409 562.49	0.50
JPY	UNICHARM CORP NPV	1 400.00	44 751.23	0.05
JPY	YASKAWA ELEC CORP NPV	1 400.00	43 075.53	0.05
JPY	Z HOLDINGS CORP NPV	10 700.00	29 863.35	0.04
Total Japan			7 365 872.36	8.94
Malaysia				
MYR	CIMB GROUP HOLDINGS BHD MYR1	14 527.00	15 637.31	0.02
MYR	INARI AMERTRON BHD MYR0.1	26 100.00	14 953.71	0.02
MYR	IOI CORP MYR0.50	51 500.00	42 918.34	0.05
MYR	SIME DARBY BHD MYR0.50	115 700.00	53 483.20	0.07
MYR	TELEKOM MALAYSIA MYR0.7	53 100.00	60 500.40	0.07
Total Malaysia			187 492.96	0.23
Mexico				
MXN	AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	42 100.00	41 016.72	0.05
MXN	GPO MEXICO SA SER 'B' COM NPV	5 900.00	23 292.05	0.03
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER 'O' NPV	4 900.00	26 057.93	0.03
MXN	WAL-MART DE MEXICO COM NPV	9 200.00	30 239.60	0.04
Total Mexico			120 606.30	0.15
The Netherlands				
EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	509.00	31 873.58	0.04
EUR	ASML HOLDING NV EURO.09	289.00	131 740.65	0.16
EUR	HEINEKEN HOLDING EUR1.6	641.00	44 517.45	0.05
EUR	ING GROEP N.V. EURO.01	5 671.00	53 483.20	0.06
EUR	KONINKLIJKE DSM NV EUR1.5	291.00	39 896.10	0.05
EUR	KONINKLIJKE PHILIPS NV EURO.20	1 999.64	41 102.62	0.05
EUR	PROSUS N.V. EURO.05	1 009.00	63 042.32	0.08
GBP	SHELL PLC ORD EURO.07	7 574.00	187 756.98	0.23
Total The Netherlands			593 412.90	0.72
Norway				
NOK	EQUINOR ASA NOK2.50	1 619.00	53 693.49	0.07
Total Norway			53 693.49	0.07
Philippines				
PHP	AC ENERGY CORPORAT PHP1	7 230.00	1 011.22	0.00
PHP	AYALA CORP PHP50	4 820.00	50 309.59	0.06
PHP	INTL CONTAINER TER PHP1	3 800.00	12 163.37	0.02
Total Philippines			63 484.18	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Poland			
PLN PKN ORLEN PLN1.25	2 524.00	36 795.24	0.04
Total Poland		36 795.24	0.04
Singapore			
SGD DBS GROUP HLDGS SGD1	1 315.00	26 825.06	0.03
SGD KEPPEL CORP NPV	3 300.00	14 720.07	0.02
SGD OVERSEA-CHINESE BK NPV	1 833.00	14 349.52	0.02
USD SEA LTD ADS EACH REP ONE CL A SHS	338.00	21 616.22	0.03
SGD SINGAPORE EXCHANGE SGD0.01	2 000.00	13 003.86	0.01
SGD SINGAPORE TELECOMM NPV	9 900.00	17 214.99	0.02
SGD UTD O/S BANK SGD1	1 000.00	18 041.82	0.02
SGD VENTURE CORP LTD SGD0.25	1 300.00	14 858.90	0.02
Total Singapore		140 630.44	0.17
South Africa			
ZAR FIRSTRAND LTD ZAR0.01	10 152.00	36 969.53	0.05
ZAR GOLD FIELDS ZAR0.50	2 365.00	21 127.06	0.03
ZAR NASPERS 'N' ZAR0.02	323.00	44 652.87	0.05
ZAR REMGRO ZAR0.01	4 796.00	36 377.96	0.04
ZAR SIBANYE STILLWATER NPV	9 789.00	23 244.97	0.03
Total South Africa		162 372.39	0.20
South Korea			
KRW CELLTRION INC. KRW1000	145.00	19 067.53	0.02
KRW HANA FINANCIAL GRP KRW5000	465.00	13 479.88	0.01
KRW HYUNDAI ENG & CONS KRW5000	1 287.00	39 205.08	0.05
KRW HYUNDAI MOTOR CO KRW5000	425.00	56 513.78	0.07
KRW KAKAO CORP KRW100	266.00	13 697.68	0.02
KRW KANGWON LAND INC KRW500	2 049.00	38 341.04	0.05
KRW KB FINANCIAL GROUP KRW5000	1 073.00	38 061.36	0.04
KRW KIA CORPORATION KRW5000	617.00	35 136.05	0.04
KRW LG CHEMICAL KRW5000	103.00	39 153.91	0.05
KRW LG HOUSEHOLD&HEALT KRW5000	28.00	14 026.69	0.02
KRW LG UPLUS CORP KRW5000	4 351.00	40 868.39	0.05
KRW NAVER CORP KRW100	229.00	40 488.81	0.05
KRW POSCO KRW5000	237.00	40 244.59	0.05
KRW SAMSUNG BIOLOGICS KRW2500	25.00	14 549.74	0.02
KRW SAMSUNG C&T CORP KRW100	500.00	45 306.80	0.05
KRW SAMSUNG ELEC MECH KRW5000	350.00	33 648.59	0.04
KRW SAMSUNG ELECTRONIC KRW100	8 005.00	336 143.29	0.41
KRW SAMSUNG SDI KRW5000	122.00	47 814.51	0.06
KRW SK HYNIX INC KRW5000	1 018.00	68 246.03	0.08
KRW YUHAN CORP KRW1000	1 054.00	43 482.74	0.05
Total South Korea		1 017 476.49	1.23
Spain			
EUR AMADEUS IT GROUP EURO0.01	794.00	42 209.04	0.05
EUR BANCO SANTANDER SA EURO.50(REGD)	17 409.00	46 795.39	0.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	7 143.00	70 687.13	0.08
Total Spain		159 691.56	0.19
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	9 288.00	82 856.55	0.10
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	4 948.00	49 072.89	0.06
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	3 758.00	64 421.49	0.08
SEK VOLVO AB SER'B'NPV (POST SPLIT)	2 914.00	43 079.73	0.05
Total Sweden		239 430.66	0.29
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	1 545.00	39 301.84	0.05
CHF ALCON AG CHF0.04	678.00	45 170.12	0.05
CHF BALOISE-HLDGS CHF0.1(REGD)	346.00	53 894.97	0.06
CHF GEBERIT CHF0.10(REGD)	113.00	51 799.77	0.06
CHF GIVAUDAN AG CHF10	15.00	50 311.65	0.06
GBP GLENCORE XSTRATA ORD USD0.01	8 004.00	41 384.81	0.05
CHF LONZA GROUP AG CHF1(REGD)	93.00	47 296.25	0.06
CHF NESTLE SA CHF0.10(REGD)	1 977.00	220 127.23	0.27
CHF NOVARTIS AG CHF0.50(REGD)	1 384.00	111 800.08	0.14
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	47.00	40 394.60	0.05
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	567.00	57 585.94	0.07
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	545.00	173 460.30	0.21
CHF SIKA AG CHF0.01 (REG)	195.00	42 863.07	0.05
CHF SWISS LIFE HLDG CHF5.1(REGD)	91.00	42 278.57	0.05
CHF UBS GROUP CHF0.10 (REGD)	3 173.00	48 790.43	0.06
Total Switzerland		1 066 459.63	1.29

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Thailand				
THB	ADVANCED INFO SERV THB1(ALIEN MKT)	3 500.00	18 417.62	0.02
THB	BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT)	59 700.00	40 379.43	0.05
THB	CP ALL PLC THB1(ALIEN MKT)	10 400.00	16 882.26	0.02
Total Thailand			75 679.31	0.09
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	1 083.00	36 949.52	0.05
GBP	ASTRAZENECA ORD USD0.25	1 137.00	142 646.33	0.17
GBP	AVIVA ORD GBP0.33	11 298.00	52 668.03	0.06
GBP	BP ORD USD0.25	15 517.15	69 993.16	0.09
GBP	BRIT AMER TOBACCO ORD GBP0.25	1 696.00	69 339.90	0.08
GBP	COMPASS GROUP ORD GBP0.1105	2 637.00	51 463.08	0.06
GBP	CRODA INTL ORD GBP0.10609756	547.00	41 124.65	0.05
GBP	DIAGEO ORD GBP0.28 101/108	1 785.00	73 206.70	0.09
GBP	GLAXOSMITHKLINE ORD GBP0.25	3 761.00	77 138.65	0.09
GBP	HALMA ORD GBP0.10	1 898.00	44 294.78	0.05
GBP	HSBC HLDGS ORD USD0.50(UK REG)	14 137.00	87 957.77	0.11
USD	LINDE PLC COM EURO.001	240.00	66 007.17	0.08
GBP	LLOYDS BANKING GP ORD GBP0.1	98 122.00	48 226.51	0.06
GBP	MONDI ORD EURO.20	85.00	1 436.67	0.00
GBP	NATIONAL GRID ORD GBP0.12431289	4 701.00	57 448.99	0.07
GBP	NEXT ORD GBP0.10	632.00	43 022.05	0.05
GBP	RECKITT BENCK GRP ORD GBP0.10	738.00	52 895.40	0.06
GBP	RELX PLC GBP0.1444	1 752.00	45 303.90	0.06
GBP	RIO TINTO ORD GBP0.10	856.00	48 888.44	0.06
EUR	STELLANTIS N V COM EURO.01	3 508.00	41 366.34	0.05
GBP	UNILEVER PLC ORD GBP0.031111	1 831.00	79 145.16	0.10
GBP	VISTRY GROUP PLC GBP0.50	1 603.00	15 567.40	0.02
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	35 491.00	52 219.67	0.06
GBP	WPP PLC ORD GBP0.10	4 175.00	39 992.28	0.05
Total United Kingdom			1 338 302.55	1.62
United States				
USD	3M CO COM	568.00	70 309.32	0.08
USD	ABBOTT LABS COM	731.00	75 970.30	0.09
USD	ABBVIE INC COM USD0.01	599.00	87 754.40	0.11
USD	ADOBE INC COM USD0.0001	210.00	73 530.63	0.09
USD	ADVANCED MICRO DEV COM USD0.01	690.00	50 470.42	0.06
USD	AGILENT TECHNOLOGIES INC COM	518.00	58 848.21	0.07
USD	ALLSTATE CORP COM	534.00	64 731.76	0.08
USD	ALPHABET INC CAP STK USD0.001 CL A	175.00	364 790.76	0.44
USD	AMAZON COM INC COM USD0.01	3 420.00	347 446.75	0.42
USD	AMER EXPRESS CO COM USD0.20	289.00	38 319.56	0.05
USD	AMER TOWER CORP COM NEW USD0.01	256.00	62 586.48	0.08
USD	AMGEN INC COM USD0.0001	286.00	66 558.71	0.08
USD	AMPHENOL CORP NEW CL A	1 132.00	69 709.85	0.08
USD	APPLE INC COM NPV	4 628.00	605 232.35	0.73
USD	APPLIED MATLS INC COM	726.00	63 179.95	0.08
USD	AT&T INC COM USD1	3 354.00	67 243.62	0.08
USD	AVALONBAY COMMUNI COM USD0.01	484.00	89 929.70	0.11
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	575.00	150 161.65	0.18
USD	BK OF AMERICA CORP COM USD0.01	2 826.00	84 148.82	0.10
USD	BOEING CO COM USD5	256.00	33 478.71	0.04
USD	BOOKING HLDGS INC COM USD0.008	20.00	33 459.08	0.04
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	861.00	63 414.80	0.08
USD	BROADCOM CORP COM USD1.00	130.00	60 409.68	0.07
USD	BROADRIDGE FIN SOL COM STK USD0.01	538.00	73 357.79	0.09
USD	CATERPILLAR INC DEL COM	288.00	49 244.71	0.06
USD	CHEVRON CORP COM USD0.75	683.00	94 585.81	0.11
USD	CHURCH & DWIGHT INC COM	914.00	81 009.36	0.10
USD	CISCO SYSTEMS COM USD0.001	1 563.00	63 748.93	0.08
USD	COCA-COLA CO COM USD0.25	1 461.00	87 915.74	0.11
USD	COMCAST CORP COM CLS'A' USD0.01	1 976.00	74 167.33	0.09
USD	CONOCOPHILLIPS COM USD0.01	772.00	66 319.12	0.08
USD	CONSOLIDATED EDISON INC COM	1 051.00	95 604.86	0.12
USD	COSTCO WHSL CORP NEW COM	201.00	92 147.19	0.11
USD	CSX CORP COM USD1	2 710.00	75 328.90	0.09
USD	CVS HEALTH CORP COM STK USD0.01	736.00	65 232.92	0.08
USD	DANAHER CORP COM USD0.01	309.00	74 932.02	0.09
USD	DELTA AIRLINES INC COM USD0.0001	1 097.00	30 398.48	0.04
USD	DOVER CORP COM	690.00	80 071.55	0.10
USD	DOW INC COM USD0.01	1 071.00	52 871.31	0.06
USD	EDWARDS LIFESCIENCES CORP COM	748.00	68 035.12	0.08
USD	ELEVANCE HEALTH INC USD0.01	173.00	79 856.85	0.10
USD	ELI LILLY AND CO COM NPV	238.00	73 811.99	0.09
USD	ENTERGY CORP NEW COM	655.00	70 571.72	0.09
USD	EVERSOURCE ENERGY COM USD5	1 079.00	87 180.76	0.11
USD	EXTRA SPACE STORAG COM USD0.01	393.00	63 950.61	0.08
USD	EXXON MOBIL CORP COM NPV	1 467.00	120 172.06	0.15
USD	FIFTH THIRD BANCORP COM	2 170.00	69 742.22	0.08
USD	FREEPORT-MCMORAN COM STK USD0.10	1 141.00	31 934.25	0.04

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	GEN ELEC CO COM USD0.01(POST REV SPLIT)	662.00	40 317.13	0.05
USD	GENERAL MLS INC COM	1 428.00	103 058.59	0.12
USD	GENERAL MOTORS CO COM USD0.01	953.00	28 951.44	0.03
USD	GOLDMAN SACHS GRP COM USD0.01	196.00	55 685.04	0.07
USD	HILTON WORLDWIDE H COM USD0.01	400.00	42 638.10	0.05
USD	HOME DEPOT INC COM USD0.05	355.00	93 132.96	0.11
USD	INTEL CORP COM USD0.001	1 504.00	53 818.59	0.06
USD	INTL BUSINESS MCHN COM USD0.20	408.00	55 101.17	0.07
USD	INTUIT INC COM USD0.01	173.00	63 782.22	0.08
USD	INTUITIVE SURGICAL COM USD0.001	296.00	56 827.36	0.07
USD	JOHNSON & JOHNSON COM USD1	781.00	132 608.26	0.16
USD	JP MORGAN CHASE & CO COM USD1	969.00	104 375.24	0.13
USD	KEYCORP NEW COM	4 566.00	75 251.98	0.09
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	451.00	59 467.55	0.07
USD	L3HARRIS TECHNOLOG COM USD1.00	343.00	79 298.96	0.10
USD	LOWE'S COS INC COM USD0.50	328.00	54 801.05	0.07
USD	MARATHON PETROLEUM COM USD0.01	760.00	59 763.36	0.07
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	292.00	88 115.32	0.11
USD	MCDONALD'S CORP COM USD0.01	273.00	64 468.16	0.08
USD	MCKESSON CORP COM USD0.01	193.00	60 221.46	0.07
USD	MERCK & CO INC COM USD0.50	933.00	81 363.63	0.10
USD	META PLATFORMS INC	662.00	102 106.75	0.12
USD	MICRON TECHNOLOGY COM USD0.10	588.00	31 091.53	0.04
USD	MICROSOFT CORP COM USD0.0000125	2 204.00	541 444.66	0.66
USD	MSCI INC COM STK USS0.01	154.00	60 711.75	0.07
USD	NETFLIX INC COM USD0.001	278.00	46 500.42	0.06
USD	NIKE INC CLASS'B'COM NPV	541.00	52 886.51	0.06
USD	NVIDIA CORP COM USD0.001	915.00	132 674.78	0.16
USD	PAYPAL HOLDINGS IN COM USD0.0001	629.00	42 019.57	0.05
USD	PEPSICO INC CAP USD0.016666	561.00	89 431.59	0.11
USD	PFIZER INC COM USD0.05	1 960.00	98 295.28	0.12
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	827.00	78 107.97	0.09
USD	PROCTER & GAMBLE COM NPV	632.00	86 924.56	0.11
USD	PRUDENTIAL FINL COM USD0.01	1 008.00	92 252.56	0.11
USD	PULTE GROUP INC COM USD0.01	1 292.00	48 976.00	0.06
USD	QUALCOMM INC COM USD0.0001	480.00	58 649.58	0.07
USD	QUANTA SVCS INC COM	406.00	48 675.73	0.06
USD	RAYTHEON TECHNOLOG COM USD1.00	676.00	62 145.83	0.08
USD	REPUBLIC SERVICES COM USD0.01	845.00	105 777.56	0.13
USD	ROCKWELL AUTOMATIO COM USD1	326.00	62 150.33	0.08
USD	SALESFORCE.COM INC COM USD0.001	422.00	66 619.04	0.08
USD	SCHLUMBERGER COM USD0.01	1 225.00	41 901.57	0.05
USD	SCHWAB(CHARLES)CP COM USD0.01	655.00	39 583.82	0.05
USD	SERVICENOW INC COM USD0.001	156.00	70 956.16	0.09
USD	SHERWIN-WILLIAMS COM USD1	237.00	50 759.64	0.06
USD	STARBUCKS CORP COM USD0.001	852.00	62 254.80	0.08
USD	TARGET CORP COM STK USD0.0833	247.00	33 367.27	0.04
USD	TESLA INC COM USD0.001	282.00	181 648.52	0.22
USD	THERMO FISHER SCIE COM USD1	165.00	85 744.13	0.10
USD	TJX COS INC COM USD1	821.00	43 859.44	0.05
USD	UNITED PARCEL SERVICE INC CL B	332.00	57 968.61	0.07
USD	UNITEDHEALTH GRP COM USD0.01	288.00	141 494.51	0.17
USD	VERIZON COMMUN COM USD0.10	1 650.00	80 097.09	0.10
USD	VISA INC COM STK USD0.0001	526.00	99 061.78	0.12
USD	WALMART INC COM USD0.10	499.00	58 030.91	0.07
USD	WALT DISNEY CO. DISNEY COM USD0.01	681.00	61 491.61	0.07
USD	WELLS FARGO & CO COM USD1 2/3	1 631.00	61 108.87	0.07
Total United States			9 033 695.41	10.96
Total Equities			27 766 415.90	33.69
Certificates on commodities				
Ireland				
USD	INVESCO PHYSICAL GOLD ETC 11-31.12.2100	4 926.00	823 442.31	1.00
Total Ireland			823 442.31	1.00
Jersey				
EUR	WISDOMTREE AGRICULTURE/COMMODITY SECURITIES ETC 06-PRP	116 680.00	748 397.19	0.91
Total Jersey			748 397.19	0.91
Total Certificates on commodities			1 571 839.50	1.91
Investment funds, closed end				
Singapore				
SGD	CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	8 900.00	13 273.97	0.01
SGD	MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	12 900.00	16 225.27	0.02
Total Singapore			29 499.24	0.03

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP SEGRO PLC REIT	4 109.00	46 624.92	0.06
Total United Kingdom		46 624.92	0.06
United States			
USD EQUITY RESIDENTIAL SBI USD0.01	1 091.00	75 366.61	0.09
Total United States		75 366.61	0.09
Total Investment funds, closed end		151 490.77	0.18
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 03.01.20-01.01.24	1 000.00	151 434.24	0.18
Total BRL		151 434.24	0.18
Total Treasury bills, zero coupon		151 434.24	0.18
Medium term notes, fixed rate			
EUR			
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	240 000.00	240 452.64	0.29
Total EUR		240 452.64	0.29
Total Medium term notes, fixed rate		240 452.64	0.29
Bonds, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	4 987 000.00	5 305 669.30	6.44
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	225 000.00	229 427.55	0.28
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	2 959 000.00	3 966 782.14	4.81
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	105 000.00	109 880.40	0.13
EUR SPAIN, KINGDOM OF-144A-REG-S 3.80000% 14-30.04.24	152 000.00	159 613.38	0.20
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	1 534 000.00	1 510 051.19	1.83
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	750 000.00	761 050.50	0.92
Total EUR		12 042 474.46	14.61
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 04-07.12.38	223 000.00	333 850.84	0.41
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	649 000.00	931 176.29	1.13
Total GBP		1 265 027.13	1.54
JPY			
JPY JAPAN 1.50000% 14-20.06.34	134 250 000.00	1 060 429.51	1.29
JPY JAPAN 1.70000% 13-20.06.33	303 550 000.00	2 438 259.31	2.96
Total JPY		3 498 688.82	4.25
Total Bonds, fixed rate		16 806 190.41	20.40
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	1 239 000.00	1 192 388.82	1.45
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	3 000.00	2 992.80	0.00
Total EUR		1 195 381.62	1.45
Total Bonds, zero coupon		1 195 381.62	1.45
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	7 166 000.00	8 395 648.10	10.19
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	3 304 000.00	3 715 646.96	4.51
USD AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	9 077 000.00	8 317 793.20	10.09
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 929 000.00	1 797 784.72	2.18
USD AMERICA, UNITED STATES OF 1.75000% 16-31.01.23	4 357 000.00	4 147 559.38	5.03
Total USD		26 374 432.36	32.00
Total Treasury notes, fixed rate		26 374 432.36	32.00
Total Transferable securities and money market instruments listed on an official stock exchange		74 257 637.44	90.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Germany				
EUR	ISHARES STOXX EUROPE 600 OIL & GAS (DE)	23 215.00	737 772.70	0.90
Total Germany			737 772.70	0.90
Ireland				
USD	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF-UNHEDGED USD-AC	109 712.00	781 558.30	0.95
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	30 235.00	1 255 357.20	1.52
USD	ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD ACCUM	184 026.00	1 186 412.78	1.44
USD	POWSHA GLOB FUNDS IRE PLC-S&P 500 HI DIV LOW VOL UCITS-ETF	25 326.00	808 508.54	0.98
Total Ireland			4 031 836.82	4.89
Total Investment funds, open end			4 769 609.52	5.79
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			4 769 609.52	5.79

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR				
EUR	EURO STOXX 50 INDEX CALL 4300.00000 16.12.22	113.00	8 023.00	0.01
EUR	EURO STOXX 50 CALL 4225.00000 16.12.22	50.00	5 050.00	0.01
Total EUR			13 073.00	0.02
USD				
USD	S&P 500 INDEX CALL 4900.00000 16.12.22	16.00	7 621.60	0.01
USD	S&P 500 INDEX CALL 4575.00000 16.12.22	7.00	12 420.49	0.02
Total USD			20 042.09	0.03
Total Options on indices, classic-styled			33 115.09	0.05
Total Derivative instruments listed on an official stock exchange			33 115.09	0.05
Total investments in securities			79 060 362.05	95.94

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.09.22	-115.00	35 613.91	0.04
GBP	FTSE 100 INDEX FUTURE 16.09.22	20.00	-8 085.46	-0.01
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.07.22	60.00	11 367.78	0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.09.22	-48.00	-1 225.08	0.00
USD	E-MINI RUSSEL 1000 INDEX FUTURE 16.09.22	24.00	-9 676.88	-0.01
USD	NASDAQ 100 E-MINI FUTURE 16.09.22	-4.00	-15 525.45	-0.02
USD	S&P500 EMINI FUTURE 16.09.22	-12.00	-21 654.33	-0.03
JPY	YEN DENOM NIKKEI 225 (CME) INDEX FUTURE 08.09.22	-51.00	283 673.24	0.35
Total Financial Futures on Indices			274 487.73	0.33
Total Derivative instruments listed on an official stock exchange			274 487.73	0.33

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

Credit default swaps*

USD	BARCLAYS/CDX.EM.34-V1 CDI REC 1.00000% 20-20.12.25	3 500 000.00	-456 135.85	-0.55
USD	BARCLAYS/CDX.NA.IG.35 CDI REC 1.00000% 21-20.12.25	3 275 000.00	20 370.20	0.02
USD	BARCLAYS/CDX.NA.HY.35-V1 CDI REC 5.00000% 20-20.12.25	2 277 000.00	-4 750.24	-0.01
USD	BNP/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	250 000.00	-28 829.69	-0.02
USD	BNP PARIBAS/CDX.NA.HY.36-V2 CDI REC 5.00000% 21-20.06.26	594 000.00	-5 180.63	-0.01
EUR	BARCLAYS/ITRX.XOVER.35-V1 CDI RECEIVE 5.00000% 21-20.06.26	1 130 000.00	-9 835.16	-0.01
EUR	BARCLAYS/ITRX.EUROPE.S35 CDI REC 1.00000% 21-20.06.26	2 765 000.00	-5 960.48	-0.01
USD	BC/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	185 000.00	-21 289.73	-0.03
USD	BARCLAYS/CDX.NA.IG.36 CDI REC 1.00000% 21-20.06.26	200 000.00	881.29	0.00
USD	BNP PARIBAS/CDX.NA.HY.36-V2 CDI REC 5.00000% 21-20.06.26	356 400.00	-2 682.25	0.00
USD	BARCLAYS/CDX.NA.IG.36 CDI REC 1.00000% 21-20.06.26	500 000.00	2 203.22	0.00
EUR	BARCLAYS/ITRX.EUROPE.S36 CDI REC 1.00000% 21-20.12.26	885 000.00	-3 789.65	0.00

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BNP/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	200 000.00	-23 063.75	-0.03
EUR BARCLAYS/ITRX EUROPE.S36 CDI REC 1.00000% 21-20.12.26	175 000.00	-749.37	0.00
EUR BC/ITRX.XOVER.36-V1 CDI REC 5.00000% 22-20.12.26	400 000.00	-7 119.90	-0.01
USD BNP/MARKIT CDX.NA.H CDI REC 5.00000% 22-20.12.26	198 000.00	-2 519.86	0.00
EUR BC/ITRX.XOVER.36-V1 CDI REC 5.00000% 22-20.12.26	825 000.00	-14 684.80	-0.02
USD BC/MARKIT CDX.NA.HY CDI REC 5.00000% 22-20.12.26	480 150.00	-6 684.76	-0.01
USD BNP/CDX.NA.IG.37 CDI REC 1.00000% 22-20.12.26	1 800 000.00	3 976.24	0.00
USD GOLDMAN SACHS/CDX.NA.HY S38 V2 CDI REC 5.00000% 22-20.06.27	950 400.00	-27 369.74	-0.03
USD BNP/CDX.NA.IG.38 V1 CDI REC 1.00000% 22-20.06.27	600 000.00	-107.58	0.00
EUR BARCLAYS/ITRX.XOVER.S37 V1 CDI REC 5.00000% 22-20.06.27	500 000.00	-14 863.24	-0.02
EUR BARCLAYS/ITRX EUROPE.S37 CDI REC 1.00000% 22-20.06.27	400 000.00	-3 342.52	0.00
Total Credit default swaps		-611 528.25	-0.74
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-611 528.25	-0.74
Total Derivative instruments		-337 040.52	-0.41

Forward Foreign Exchange contracts

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

EUR	363 131.80	CHF	380 000.00	26.7.2022	-16 501.70	-0.02
EUR	21 211 877.29	USD	22 399 000.00	26.7.2022	-181 485.83	-0.22
EUR	2 518 974.06	HKD	20 875 000.00	26.7.2022	-23 778.06	-0.03
EUR	1 452 125.25	GBP	1 248 000.00	26.7.2022	3 992.05	0.01
EUR	8 160 358.68	JPY	1 123 000 000.00	26.7.2022	254 746.43	0.31
EUR	118 481.47	CHF	123 000.00	26.7.2022	-4 399.90	-0.01
EUR	143 908.46	GBP	123 000.00	26.7.2022	1 183.79	0.00
EUR	298 240.95	USD	312 000.00	26.7.2022	248.66	0.00
EUR	529 869.33	JPY	71 000 000.00	26.7.2022	30 048.79	0.04
USD	625 000.00	EUR	594 323.97	26.7.2022	2 615.71	0.00
USD	1 623 000.00	EUR	1 540 557.09	26.7.2022	9 575.88	0.01
USD	865 000.00	EUR	814 891.51	26.7.2022	11 273.01	0.01
EUR	6 298 430.58	USD	6 735 000.00	26.7.2022	-134 191.44	-0.16
JPY	37 000 000.00	EUR	271 901.48	26.7.2022	-11 431.62	-0.01
EUR	1 489 674.69	USD	1 600 000.00	26.7.2022	-38 490.90	-0.05
EUR	633 777.46	JPY	88 000 000.00	26.7.2022	14 281.58	0.02
CHF	503 000.00	EUR	488 495.11	26.7.2022	14 019.76	0.02
USD	1 797 000.00	EUR	1 670 580.49	26.7.2022	45 740.49	0.06
GBP	480 000.00	EUR	561 766.85	26.7.2022	-4 792.54	-0.01
EUR	982 737.48	USD	1 057 000.00	26.7.2022	-26 806.91	-0.03
EUR	170 518.12	GBP	146 000.00	26.7.2022	1 105.10	0.00
EUR	1 588 437.67	USD	1 700 000.00	26.7.2022	-35 238.27	-0.04
USD	483 000.00	EUR	460 564.52	26.7.2022	750.47	0.00
JPY	31 000 000.00	EUR	220 088.86	26.7.2022	-1 857.36	0.00
USD	629 000.00	EUR	601 180.38	26.7.2022	-420.28	0.00
GBP	171 000.00	EUR	196 746.44	26.7.2022	1 675.66	0.00
USD	908 000.00	EUR	863 842.12	26.7.2022	3 391.85	0.00
EUR	312 075.20	USD	326 000.00	26.7.2022	711.46	0.00
JPY	187 000 000.00	EUR	1 315 622.85	26.7.2022	805.90	0.00
EUR	830 526.44	USD	876 000.00	26.7.2022	-6 144.22	-0.01
EUR	204 858.56	USD	216 000.00	26.7.2022	-1 443.79	0.00
Total Forward Foreign Exchange contracts					-90 816.23	-0.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 522 809.20*	4.27
Other assets and liabilities	254 794.15	0.31
Total net assets	82 410 108.65	100.00

* As at 30 June 2022, cash amounts serve as collateral for the counterparty Barclays London for an amount of EUR 410 000.00

BPER International SICAV – Global Bond

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		115 012 552.06	142 209 734.59	163 777 260.71
Class P EUR acc	LU0085741626			
Shares outstanding		720 059.3790	771 366.1500	858 854.0840
Net asset value per share in EUR		159.73	184.36	190.69

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	14.92	Countries & central governments	49.83
China	9.94	Banks & credit institutions	18.31
Mexico	9.54	Finance & holding companies	9.45
New Zealand	7.22	Telecommunications	2.23
Japan	6.20	Traffic & transportation	1.97
United Kingdom	5.75	Petroleum	1.56
Canada	4.33	Insurance	1.46
Spain	4.06	Energy & water supply	1.32
Italy	3.64	Supranational organisations	1.21
Australia	2.95	Internet, software & IT services	0.89
France	2.86	Mortgage & funding institutions	0.81
The Netherlands	2.85	Vehicles	0.78
Germany	2.61	Tobacco & alcohol	0.60
Ireland	1.77	Public, non-profit institutions	0.55
Luxembourg	1.43	Cantons, federal states	0.53
Switzerland	1.12	Real Estate	0.53
South Korea	0.98	Computer hardware & network equipment providers	0.48
South Africa	0.91	Mechanical engineering & industrial equipment	0.41
India	0.85	Pharmaceuticals, cosmetics & medical products	0.37
Cayman Islands	0.74	Miscellaneous services	0.37
Norway	0.72	Healthcare & social services	0.31
Portugal	0.71	Chemicals	0.28
Poland	0.71	Electrical devices & components	0.27
Sweden	0.70	Graphic design, publishing & media	0.25
Slovenia	0.65	Retail trade, department stores	0.18
Denmark	0.65	Packaging industry	0.18
Supranationals	0.62	Building industry & materials	0.16
Venezuela	0.59	Miscellaneous unclassified companies	0.15
Qatar	0.58	Aerospace industry	0.13
United Arab Emirates	0.53	Food & soft drinks	0.11
Romania	0.50	Textiles, garments & leather goods	0.08
Mongolia	0.38	Biotechnology	0.07
Russian Federation (CIS)	0.37	Total	95.83
Philippines	0.32		
Indonesia	0.30		
Chile	0.28		
Uruguay	0.25		
Brazil	0.25		
Peru	0.23		
Costa Rica	0.22		
Israel	0.21		
Thailand	0.18		
Saudi Arabia	0.16		
Bulgaria	0.15		
Ukraine	0.15		
Colombia	0.14		
Kazakhstan	0.14		
Turkey	0.11		
Bermuda	0.10		
Jersey	0.09		
Belgium	0.09		
Czech Republic	0.08		
Total	95.83		

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	125 104 615.32
Investments in securities, unrealized appreciation (depreciation)	-14 888 131.28
Total investments in securities (Note 1)	110 216 484.04
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 330 766.57
Other liquid assets (Margins)	587 615.45
Receivable on subscriptions	40 474.17
Interest receivable on securities	1 026 715.66
Interest receivable on liquid assets	535.57
Prepaid expenses	6 582.96
Unrealized gain on financial futures (Note 1)	63 686.89
Total Assets	116 272 861.31
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-899 698.93
Bank overdraft	-8.80
Interest payable on bank overdraft	-6.54
Payable on redemptions	-121 383.54
Provisions for flat fee (Note 2)	-103 676.05
Provisions for taxe d'abonnement (Note 3)	-14 376.59
Provisions for regulatory fees (Note 2)	-4 248.65
Provisions for audit fees, legal and economic advice (Note 2)	-34 691.61
Provisions for other commissions and fees (Note 2)	-82 218.54
Total provisions	-239 211.44
Total Liabilities	-1 260 309.25
Net assets at the end of the period	115 012 552.06

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	6 930.96
Interest on securities (Note 1)	2 011 200.39
Total income	2 018 131.35
Expenses	
Flat fee (Note 2)	-685 408.58
Taxe d'abonnement (Note 3)	-30 312.41
Regulatory fees (Note 2)	-1 302.46
Audit fees, legal and economic advice (Note 2)	-10 188.50
Publications, printing costs and publicity (Note 2)	-870.40
Other commissions and fees (Note 2)	-38 954.34
Interest on cash and bank overdraft	-3 931.82
Total expenses	-770 968.51
Net income (loss) on investments	1 247 162.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 402 433.07
Realized gain (loss) on yield-evaluated securities and money market instruments	-327.80
Realized gain (loss) on financial futures	1 571 888.39
Realized gain (loss) on forward foreign exchange contracts	-2 860 879.64
Realized gain (loss) on foreign exchange	-446 968.90
Total realized gain (loss)	-3 138 721.02
Net realized gain (loss) of the period	-1 891 558.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 865 120.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 884.34
Unrealized appreciation (depreciation) on financial futures	-76 098.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-595 618.40
Total changes in unrealized appreciation (depreciation)	-16 539 721.50
Net increase (decrease) in net assets as a result of operations	-18 431 279.68

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	142 209 734.59
Subscriptions	6 198 402.93
Redemptions	-14 964 305.78
Total net subscriptions (redemptions)	-8 765 902.85
Net income (loss) on investments	1 247 162.84
Total realized gain (loss)	-3 138 721.02
Total changes in unrealized appreciation (depreciation)	-16 539 721.50
Net increase (decrease) in net assets as a result of operations	-18 431 279.68
Net assets at the end of the period	115 012 552.06

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the period	771 366.1500
Number of shares issued	35 696.5540
Number of shares redeemed	-87 003.3250
Number of shares outstanding at the end of the period	720 059.3790

Statement of Investments in Securities and other Net Assets as of 30 June 2022

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 FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	550 000.00	450 969.20	0.39
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	250 000.00	202 439.84	0.18
EUR	BOUYGUES SA 3.25000% 22-30.06.37	100 000.00	91 467.00	0.08
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	150 000.00	90 705.00	0.08
EUR	BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	220 000.00	176 000.00	0.15
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	290 000.00	208 800.00	0.18
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	465 000.00	435 452.97	0.38
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	300 000.00	267 048.00	0.23
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	550 000.00	522 500.00	0.45
EUR	FISERV INC 1.62500% 19-01.07.30	150 000.00	130 929.90	0.11
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	200 000.00	151 082.00	0.13
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	460 000.00	328 380.20	0.29
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	200 000.00	171 260.00	0.15
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	100 000.00	88 953.00	0.08
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	170 936.00	0.15
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	200 000.00	160 500.00	0.14
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	240 000.00	201 048.00	0.17
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	100 000.00	89 308.00	0.08
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	500 000.00	120 000.00	0.10
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	150 000.00	114 012.00	0.10
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S 3.12500% 22-28.03.25	100 000.00	101 019.80	0.09
Total EUR			4 272 810.91	3.71

GBP

GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	100 000.00	103 889.21	0.09
Total GBP			103 889.21	0.09

USD

USD	ABBVIE INC 4.25000% 18-14.11.28	60 000.00	56 840.24	0.05
USD	ABBVIE INC 4.87500% 18-14.11.48	100 000.00	91 662.00	0.08
USD	ADOBE INC 2.15000% 20-01.02.27	80 000.00	71 531.50	0.06
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	150 000.00	146 804.39	0.13
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	305 000.00	245 738.43	0.21
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	382 522.36	0.33
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	75 000.00	72 985.09	0.06
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	150 000.00	128 984.07	0.11
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	300 000.00	283 677.95	0.25
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	141 274.71	0.12
USD	AT&T INC 4.75000% 15-15.05.46	150 000.00	132 799.15	0.12
USD	BOEING CO/THE 2.19600% 21-04.02.26	180 000.00	155 192.33	0.13
USD	CANADIAN PACIFIC RAILWAY 2.45000% 21-02.12.31	195 000.00	159 585.95	0.14
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	400 000.00	319 670.95	0.28
USD	CIGNA CORP 4.37500% 19-15.10.28	70 000.00	66 440.08	0.06
USD	CIGNA CORP 4.90000% 19-15.12.48	50 000.00	45 906.00	0.04
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	160 000.00	169 142.48	0.15
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	150 000.00	127 812.78	0.11
USD	COMCAST CORP 3.95000% 18-15.10.25	60 000.00	57 617.99	0.05
USD	COMCAST CORP 4.15000% 18-15.10.28	50 000.00	47 693.56	0.04
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	300 000.00	249 348.37	0.22
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	24 000.00	22 713.73	0.02
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	150 000.00	138 202.06	0.12
USD	DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	470 000.00	433 662.46	0.38
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	110 000.00	90 088.02	0.08
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	60 000.00	56 022.47	0.05
USD	EQT CORP 3.90000% 17-01.10.27	200 000.00	178 026.68	0.15
USD	EVERSOURCE ENERGY 2.90000% 22-01.03.27	230 000.00	206 521.58	0.18
USD	FISERV INC 3.20000% 19-01.07.26	200 000.00	181 143.64	0.16
USD	FLOWERVE CORP 3.50000% 20-01.10.30	250 000.00	205 372.20	0.18
USD	FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	200 000.00	149 244.82	0.13
USD	FORD MOTOR CO 3.25000% 21-12.02.32	135 000.00	96 577.07	0.08
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	300 000.00	296 639.28	0.26
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	130 000.00	122 550.66	0.11
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	90 000.00	83 286.63	0.07
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	250 000.00	234 409.62	0.20
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	185 900.81	0.16
USD	JPMORGAN CHASE & CO 3.90000% 15-15.07.25	600 000.00	574 822.40	0.50
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	500 000.00	357 292.31	0.31
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	160 911.57	0.14
USD	NATWEST GROUP PLC 4.80000% 16-05.04.26	200 000.00	190 573.74	0.17
USD	PETROLEOS MEXICANOS 6.84000% 20-23.01.30	230 000.00	173 250.75	0.15
USD	PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	435 000.00	363 083.22	0.32
USD	PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	100 000.00	84 549.60	0.07
USD	QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	320 000.00	261 705.48	0.23
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	400 000.00	400 306.08	0.35

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.50000% 21-20.09.23	450 000.00	60 261.13	0.05
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	455 000.00	320 239.79	0.28
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	150 000.00	136 082.61	0.12
USD ROMANIA-REG-S 5.12500% 18-15.06.48	300 000.00	222 984.12	0.19
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	250 000.00	202 484.29	0.18
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	200 000.00	19 130.52	0.02
USD SOUTHERN CO 4.40000% 16-01.07.46	100 000.00	83 192.35	0.07
USD SPRINT CORP 7.87500% 14-15.09.23	150 000.00	147 896.60	0.13
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	230 000.00	204 180.70	0.18
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	83 777.32	0.07
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	220 000.00	51 556.75	0.04
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	450 000.00	382 323.14	0.33
USD VIACOMCBS INC 4.75000% 20-15.05.25	132 000.00	127 432.80	0.11
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	125 000.00	112 671.58	0.10
USD VMWARE INC 1.00000% 21-15.08.24	140 000.00	125 267.71	0.11
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	100 000.00	85 544.80	0.07
Total USD		10 765 113.47	9.36
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	181 833.88	0.16
Total ZAR		181 833.88	0.16
Total Notes, fixed rate		15 323 647.47	13.32
Notes, floating rate			
EUR			
EUR BARCLAYS PLC-REG-S 0.577%VAR 21-09.08.29	300 000.00	244 057.80	0.21
EUR BPCE SA-REG-S-SUB 1.500%VAR 21-13.01.42	200 000.00	171 538.40	0.15
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%VAR 21-PRP	290 000.00	201 316.26	0.18
EUR CREDIT SUISSE GROUP-REG-S 2.125%VAR 22-13.10.26	300 000.00	279 580.80	0.24
EUR CREDIT SUISSE GROUP-REG-S 2.875%VAR 22-02.04.32	185 000.00	155 386.68	0.13
EUR DEUTSCHE BANK AG-REG-S-SUB 4.500%VAR 21-PRP	200 000.00	155 574.40	0.14
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%VAR 21-PRP	300 000.00	208 075.71	0.18
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%VAR 22-PRP	200 000.00	160 471.20	0.14
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%VAR 21-PRP	200 000.00	139 463.20	0.12
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%VAR 21-PRP	200 000.00	129 200.00	0.11
Total EUR		1 844 664.45	1.60
USD			
USD BK OF AMERICA CORP 3.004%VAR 18-20.12.23	800 000.00	762 712.22	0.66
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%VAR 20-18.09.24	150 000.00	138 328.81	0.12
USD JPMORGAN CHASE & CO-SUB 2.956%VAR 20-13.05.31	200 000.00	165 169.77	0.14
USD PRUDENTIAL PLC-SUB-REG-S 2.950%VAR 21-03.11.33	380 000.00	305 050.45	0.27
USD VODAFONE GROUP PLC-SUB 3.250%VAR 21-04.06.81	180 000.00	142 904.97	0.13
USD WESTPAC BANKING CORP-SUB 4.110%VAR 19-24.07.34	160 000.00	139 591.50	0.12
Total USD		1 653 757.72	1.44
Total Notes, floating rate		3 498 422.17	3.04
Medium term notes, fixed rate			
AUD			
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	380 000.00	245 912.77	0.21
Total AUD		245 912.77	0.21
EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	150 000.00	114 445.50	0.10
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	130 000.00	111 767.50	0.10
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	500 000.00	415 400.00	0.36
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	200 000.00	197 486.40	0.17
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	300 000.00	234 333.00	0.20
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	100 000.00	93 537.00	0.08
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	170 000.00	162 930.04	0.14
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	100 000.00	88 932.00	0.08
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	200 000.00	190 664.80	0.17
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-05.01.26	280 000.00	250 876.08	0.22
EUR CTP NV-REG-S 0.87500% 22-20.01.26	525 000.00	439 033.35	0.38
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	100 000.00	90 262.40	0.08
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	100 000.00	93 427.20	0.08
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	600 000.00	473 458.80	0.41
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	225 000.00	220 578.75	0.19
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	350 000.00	325 598.70	0.28
EUR ELIS SA-REG-S 4.12500% 22-24.05.27	100 000.00	94 527.80	0.08
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	135 000.00	128 961.18	0.11
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	300 000.00	282 210.00	0.25
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	98 450.00	0.09
EUR LINDE PLC-REG-S 1.37500% 22-31.03.31	300 000.00	263 814.00	0.23
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	225 000.00	194 861.70	0.17
EUR LSEG NETHERLANDS BV-REG-S 0.75000% 21-06.04.33	150 000.00	117 210.90	0.10
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	295 000.00	264 776.66	0.23

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The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ORANO SA 4.87500% 09-23.09.24	50 000.00	50 415.80	0.04
EUR	P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	270 000.00	231 783.37	0.20
EUR	POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	325 735.94	0.28
EUR	PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	550 000.00	509 300.00	0.44
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	250 000.00	229 502.00	0.20
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	120 000.00	119 988.24	0.11
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	354 000.00	0.31
EUR	RWE AG-REG-S 2.75000% 22-24.05.30	245 000.00	232 843.10	0.20
EUR	SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	100 000.00	97 062.00	0.09
EUR	TDC NET A/S-REG-S 5.05600% 22-31.05.28	140 000.00	130 375.00	0.11
EUR	UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	200 000.00	200 888.84	0.18
EUR	VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	100 000.00	80 515.80	0.07
EUR	VONOVIA SE-REG-S 1.62500% 21-01.09.51	100 000.00	50 299.00	0.04
EUR	ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	200 000.00	156 916.80	0.14
Total EUR			7 717 169.65	6.71
GBP				
GBP	CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	205 000.00	235 695.54	0.21
Total GBP			235 695.54	0.21
USD				
USD	GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	235 000.00	204 672.20	0.18
USD	GENERAL ELECTRIC CO 6.75000% 02-15.03.32	54 000.00	57 784.61	0.05
USD	INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	410 000.00	321 489.89	0.28
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	520 000.00	467 698.05	0.41
USD	KOMMUNALBANKEN A/S-REG-S 0.25000% 21-21.07.23	200 000.00	185 638.72	0.16
USD	KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	200 000.00	36 347.99	0.03
USD	MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	220 000.00	174 306.52	0.15
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	450 000.00	432 938.56	0.38
USD	MORGAN STANLEY 4.00000% 15-23.07.25	500 000.00	477 859.65	0.41
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	320 000.00	302 925.00	0.26
USD	PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	157 862.64	0.14
USD	REC LTD-REG-S 2.25000% 21-01.09.26	400 000.00	341 790.62	0.30
USD	SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	182 457.31	0.16
Total USD			3 343 771.76	2.91
Total Medium term notes, fixed rate			11 542 549.72	10.04
Medium term notes, zero coupon				
EUR				
EUR	CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	700 000.00	636 116.60	0.55
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	945 000.00	853 287.75	0.74
EUR	SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	300 000.00	299 096.40	0.26
EUR	STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	185 000.00	164 785.05	0.15
Total EUR			1 953 285.80	1.70
Total Medium term notes, zero coupon			1 953 285.80	1.70
Medium term notes, floating rate				
EUR				
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	300 000.00	276 546.00	0.24
EUR	BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	100 000.00	94 836.00	0.08
EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	300 000.00	295 284.00	0.26
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.875%/VAR 22-05.06.26	125 000.00	118 842.00	0.10
EUR	BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	150 000.00	151 101.00	0.13
EUR	CITIGROUP INC-REG-S 1.500%/VAR 18-24.07.26	460 000.00	440 524.52	0.38
EUR	CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	100 000.00	83 456.00	0.07
EUR	DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	188 571.60	0.16
EUR	DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	100 000.00	82 300.00	0.07
EUR	DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	100 000.00	91 450.00	0.08
EUR	JPMORGAN CHASE & CO-REG-S 1.090%/VAR 19-11.03.27	300 000.00	280 126.35	0.24
EUR	NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	100 000.00	98 746.60	0.09
EUR	NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	150 000.00	122 057.40	0.11
EUR	TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	550 000.00	511 500.00	0.45
EUR	VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	160 000.00	156 887.04	0.14
Total EUR			2 992 228.51	2.60
USD				
USD	WELLS FARGO & CO 3.526%/VAR 22-24.03.28	350 000.00	317 089.84	0.28
Total USD			317 089.84	0.28
Total Medium term notes, floating rate			3 309 318.35	2.88
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA-REG-S 2.25000% 16-21.05.28	430 000.00	264 897.29	0.23
AUD	AUSTRALIA-REG-S 2.75000% 16-21.11.27	940 000.00	598 220.05	0.52

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD	AUSTRALIA-REG-S 2.75000% 18-21.11.29	500 000.00	311 614.73	0.27
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	180 000.00	101 736.42	0.09
AUD	AUSTRALIA-REG-S 3.75000% 14-21.04.37	1 000 000.00	653 236.26	0.57
Total AUD			1 929 704.75	1.68
CAD				
CAD	CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	1 100 000.00	808 159.87	0.70
CAD	CANADA, GOVERNMENT 1.00000% 16-01.06.27	1 460 000.00	980 169.92	0.85
CAD	CANADA, GOVERNMENT 1.50000% 19-01.09.24	2 530 000.00	1 813 888.82	1.58
CAD	CANADA, GOVERNMENT 2.25000% 18-01.06.29	235 000.00	164 535.60	0.15
CAD	CANADA, GOVERNMENT 4.00000% 08-01.06.41	182 000.00	149 524.74	0.13
Total CAD			3 916 278.95	3.41
CHF				
CHF	SWITZERLAND 1.50000% 12-30.04.42	200 000.00	207 569.17	0.18
Total CHF			207 569.17	0.18
CNY				
CNY	CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	3 018 298.69	2.62
CNY	CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	24 000 000.00	3 509 763.81	3.05
CNY	CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	30 000 000.00	4 368 016.83	3.80
Total CNY			10 896 079.33	9.47
EUR				
EUR	ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	125 000.00	124 289.00	0.11
EUR	ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	200 000.00	155 977.60	0.14
EUR	AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	550 000.00	430 375.00	0.37
EUR	BPCE SA-REG-S 0.25000% 20-15.01.26	200 000.00	184 816.00	0.16
EUR	CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	167 020.00	0.15
EUR	EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	247 442.25	0.22
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	295 000.00	274 720.52	0.24
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	270 000.00	218 297.16	0.19
EUR	INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	235 000.00	216 942.60	0.19
EUR	IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	1 000 000.00	926 708.00	0.81
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	806 765.39	0.70
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 125 000.00	1 072 496.25	0.93
EUR	ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 800 000.00	1 764 741.60	1.53
EUR	MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	176 720.00	0.15
EUR	MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	151 321.60	0.13
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	390 000.00	411 060.00	0.36
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	407 056.00	0.35
EUR	SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	480 000.00	509 967.36	0.44
EUR	SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	440 000.00	241 160.48	0.21
EUR	SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	509 000.00	694 839.97	0.60
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	300 000.00	304 420.20	0.27
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	1 500 000.00	1 486 014.00	1.29
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	513 710.43	0.45
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	82 925.00	0.07
EUR	UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	240 000.00	188 929.44	0.16
Total EUR			11 758 715.85	10.22
GBP				
GBP	BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	200 000.00	180 056.19	0.16
GBP	BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	100 000.00	85 378.70	0.07
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	416 000.00	538 385.77	0.47
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	800 000.00	737 883.76	0.64
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	835 781.37	0.73
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	280 000.00	371 430.61	0.32
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	105 130.48	0.09
GBP	VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	300 000.00	264 271.39	0.23
Total GBP			3 118 318.27	2.71
ILS				
ILS	ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	183 255.83	0.16
ILS	ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	61 916.02	0.05
Total ILS			245 171.85	0.21
JPY				
JPY	JAPAN 0.10000% 21-20.03.31	170 000 000.00	1 181 445.19	1.02
JPY	JAPAN 0.30000% 19-20.09.39	290 000 000.00	1 883 708.62	1.64
JPY	JAPAN 0.40000% 19-20.09.49	50 000 000.00	288 531.39	0.25
JPY	JAPAN 0.40000% 20-20.09.40	65 000 000.00	423 643.00	0.37
JPY	JAPAN 0.50000% 19-20.03.59	100 000 000.00	550 448.60	0.48
JPY	JAPAN 0.60000% 17-20.06.37	80 000 000.00	560 502.85	0.49
JPY	JAPAN 0.80000% 18-20.03.58	50 000 000.00	307 548.54	0.27
JPY	JAPAN 1.20000% 15-20.09.35	205 000 000.00	1 566 869.41	1.36
Total JPY			6 762 697.60	5.88

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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
KRW			
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	600 000 000.00	402 941.55	0.35
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	700 000 000.00	389 623.81	0.34
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	332 414.59	0.29
Total KRW		1 124 979.95	0.98
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	750 000.00	3 321 830.51	2.89
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	1 589 400.00	6 592 215.07	5.73
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	139 046.67	0.12
Total MXN		10 053 092.25	8.74
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	293 930.27	0.26
Total NOK		293 930.27	0.26
NZD			
NZD NEW ZEALAND 3.00000% 18-20.04.29	700 000.00	396 833.45	0.35
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	1 000 000.00	508 616.42	0.44
Total NZD		905 449.87	0.79
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	407 006.31	0.35
Total PLN		407 006.31	0.35
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	126 226.48	0.11
Total RUB		126 226.48	0.11
SEK			
SEK SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	60 401.32	0.06
SEK SWEDEN, KINGDOM OF-144A-REG-S 0.75000% 18-12.11.29	3 600 000.00	312 538.02	0.27
Total SEK		372 939.34	0.33
TRY			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	49 085.22	0.04
Total TRY		49 085.22	0.04
USD			
USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	700 000.00	615 291.26	0.54
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	300 000.00	285 397.43	0.25
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	164 902.68	0.14
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	150 000.00	127 403.50	0.11
USD HCA INC 5.37500% 15-01.02.25	210 000.00	199 817.88	0.17
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	157 683.29	0.14
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	130 183.18	0.11
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	157 409.95	0.14
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	160 000.00	130 259.69	0.11
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	133 383.35	0.12
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	200 000.00	95 652.59	0.08
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	300 000.00	287 818.64	0.25
Total USD		2 485 203.44	2.16
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	2 800 000.00	173 059.36	0.15
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	15 000 000.00	691 798.38	0.60
Total ZAR		864 857.74	0.75
Total Bonds, fixed rate		55 517 306.64	48.27
Bonds, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	200 000.00	198 664.00	0.17
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	200 000.00	146 210.00	0.13
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	150 000.00	124 937.10	0.11
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	150 000.00	143 047.50	0.13
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	163 316.00	0.14
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	500 000.00	417 500.00	0.36
Total EUR		1 193 674.60	1.04
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	121 331.39	0.11
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	223 037.36	0.19
Total GBP		344 368.75	0.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	756 052.76	0.66
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 170 000.00	837 679.68	0.73
Total NZD		1 593 732.44	1.39
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	100 000.00	83 279.54	0.07
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	350 000.00	308 838.30	0.27
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	200 000.00	192 311.33	0.16
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	154 239.81	0.13
Total USD		738 668.98	0.63
Total Bonds, floating rate		3 870 444.77	3.36
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	500 000.00	429 110.22	0.37
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	305 281.22	0.27
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	484 318.36	0.42
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	811 877.77	0.71
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	620 875.35	0.54
USD AMERICA, UNITED STATES OF 3.00000% 17-15.02.47	1 950 000.00	1 741 727.17	1.51
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	2 150 000.00	1 917 473.86	1.67
Total USD		6 310 663.95	5.49
Total Treasury notes, fixed rate		6 310 663.95	5.49
Total Transferable securities and money market instruments listed on an official stock exchange		101 325 638.87	88.10
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 4.00000% 20-15.01.31	150 000.00	128 878.72	0.11
USD BROADCOM INC-144A 3.41900% 21-15.04.33	700 000.00	553 561.57	0.48
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	300 000.00	282 891.60	0.25
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	135 000.00	114 100.15	0.10
Total USD		1 079 432.04	0.94
Total Notes, fixed rate		1 079 432.04	0.94
Medium term notes, fixed rate			
AUD			
AUD AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	300 000.00	196 148.47	0.17
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	370 000.00	204 610.35	0.18
Total AUD		400 758.82	0.35
Total Medium term notes, fixed rate		400 758.82	0.35
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	200 000.00	180 351.08	0.15
Total USD		180 351.08	0.15
Total Medium term notes, floating rate		180 351.08	0.15
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	200 000.00	174 133.60	0.15
Total EUR		174 133.60	0.15
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	200 000 000.00	297 003.47	0.26
Total RUB		297 003.47	0.26
Total Bonds, fixed rate		471 137.07	0.41
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	2 210 000.00	1 547 151.76	1.34
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 346 000.00	4 058 310.66	3.53
Total NZD		5 605 462.42	4.87

BPER International SICAV – Global Bond
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	200 000.00	170 022.47	0.15
Total USD		170 022.47	0.15
Total Bonds, floating rate		5 775 484.89	5.02
Total Transferable securities and money market instruments traded on another regulated market		7 907 163.90	6.87

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

Notes, fixed rate

CAD			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	1 100 000.00	737 675.86	0.64
Total CAD		737 675.86	0.64
USD			
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	165 000.00	156 272.98	0.14
Total USD		156 272.98	0.14
Total Notes, fixed rate		893 948.84	0.78
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		893 948.84	0.78

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD COMCAST CORP-144A 2.93700% 21-01.11.56	135 000.00	89 732.43	0.08
Total USD		89 732.43	0.08
Total Notes, fixed rate		89 732.43	0.08
Total Recently issued transferable securities and money market instruments		89 732.43	0.08
Total investments in securities		110 216 484.04	95.83

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.09.22	15.00	71 960.00	0.06
EUR EURO-BOBL FUTURE 08.09.22	-14.00	440.00	0.00
EUR EURO-SCHATZ FUTURE 08.09.22	22.00	-4 705.00	0.00
EUR EURO-BUXL FUTURE 08.09.22	-15.00	159 340.00	0.14
EUR EURO-OAT FUTURE 08.09.22	20.00	-64 400.00	-0.06
GBP LONG GILT FUTURE 28.09.22	-16.00	69 885.04	0.06
USD US ULTRA LONG BOND (CBT) FUTURE 21.09.22	-21.00	93 612.50	0.08
USD US LONG BOND FUTURE 21.09.22	9.00	-24 884.62	-0.02
AUD AUSTRALIAN 3YR BOND FUTURE 15.09.22	67.00	3 517.63	0.00
CAD CAN 10YR BOND FUTURE 20.09.22	7.00	-23 928.90	-0.02
USD US 5YR TREASURY NOTE FUTURE 30.09.22	12.00	-14 183.49	-0.01
USD US 10YR ULTRA NOTE FUTURE 21.09.22	-49.00	66 426.25	0.06
USD US 10YR TREASURY NOTE FUTURE 21.09.22	-6.00	10 641.35	0.01
CAD CAN 5YR BOND FUTURE 20.09.22	31.00	-52 870.50	-0.05
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.22	-10.00	40 484.52	0.04
USD US 2YR TREASURY NOTE FUTURE 30.09.22	20.00	-26 603.36	-0.02
Total Financial Futures on bonds		304 731.42	0.27

Financial Futures on interest rates

USD 90DAY EURO DOLLAR FUTURE 18.12.23	210.00	-801 102.40	-0.70
USD 90DAY EURO DOLLAR FUTURE 16.12.24	-210.00	560 057.87	0.49
Total Financial Futures on interest rates		-241 044.53	-0.21
Total Derivative instruments listed on an official stock exchange		63 686.89	0.06
Total Derivative instruments		63 686.89	0.06

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

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

USD	14 069 646.57	CNY	94 745 000.00	6.7.2022	-70 312.48	-0.06
USD	1 419 899.17	TWD	41 400 000.00	6.7.2022	26 641.78	0.02
KRW	100 000 000.00	USD	79 799.54	6.7.2022	-2 651.36	0.00
USD	80 755.22	KRW	100 000 000.00	6.7.2022	3 565.03	0.00
USD	1 265 376.18	PHP	66 350 000.00	6.7.2022	57 232.85	0.05
MYR	4 226 000.00	USD	967 357.96	6.7.2022	-7 885.51	-0.01
CLP	794 400 000.00	USD	956 705.00	6.7.2022	-104 616.60	-0.09
EUR	4 969 877.38	GBP	4 235 000.00	6.7.2022	51 179.27	0.04
EUR	1 379 797.50	AUD	2 060 000.00	6.7.2022	25 109.32	0.02
EUR	4 911 631.14	CAD	6 670 000.00	6.7.2022	-33 320.73	-0.03
EUR	227 822.48	CHF	235 000.00	6.7.2022	-6 969.58	-0.01
EUR	602 371.80	CZK	14 990 000.00	7.7.2022	-3 064.06	0.00
EUR	7 601 901.71	JPY	1 054 500 000.00	6.7.2022	177 624.33	0.15
EUR	8 619 148.73	NZD	14 220 000.00	6.7.2022	164 199.60	0.14
EUR	280 111.97	ILS	1 000 000.00	6.7.2022	7 009.66	0.01
EUR	597 801.50	GBP	510 000.00	6.7.2022	5 467.13	0.00
NOK	2 960 000.00	EUR	293 837.16	6.7.2022	-7 309.61	-0.01
EUR	44 505 168.43	USD	47 815 000.00	6.7.2022	-1 221 057.57	-1.06
SGD	880 000.00	EUR	596 948.10	6.7.2022	7 747.33	0.01
EUR	1 161 148.16	ZAR	19 450 000.00	6.7.2022	26 168.21	0.02
EUR	63 514.11	TRY	1 175 000.00	6.7.2022	-3 699.78	0.00
EUR	10 675 878.08	MXN	227 240 000.00	6.7.2022	-88 511.30	-0.08
SEK	2 700 000.00	EUR	257 477.60	6.7.2022	-5 477.96	0.01
PLN	790 000.00	EUR	170 847.60	6.7.2022	-2 883.63	0.00
USD	195 214.32	AUD	270 000.00	6.7.2022	9 132.20	0.01
GBP	155 000.00	EUR	181 702.49	6.7.2022	-1 679.30	0.00
USD	630 000.00	CLP	515 907 000.00	6.7.2022	76 305.22	0.07
NZD	255 000.00	EUR	154 923.11	6.7.2022	-3 304.82	0.00
USD	130 000.00	EUR	121 111.66	6.7.2022	3 209.36	0.00
MXN	5 340 000.00	EUR	254 141.68	6.7.2022	-1 185.16	0.00
USD	315 000.00	COP	1 200 465 000.00	6.7.2022	25 529.07	0.02
HUF	94 009 440.00	CZK	5 880 000.00	7.7.2022	-809.27	0.00
SEK	6 204 897.24	NOK	5 990 000.00	6.7.2022	-708.30	0.00
USD	625 000.00	SGD	863 320.19	6.7.2022	4 464.36	0.00
PHP	33 256 250.00	USD	625 000.00	6.7.2022	-19 823.94	-0.02
CAD	240 000.00	EUR	178 078.00	6.7.2022	-148.70	0.00
NZD	195 000.00	EUR	117 103.40	6.7.2022	-1 160.00	0.00
USD	280 000.00	EUR	267 965.92	6.7.2022	-197.58	0.00
GBP	495 000.00	SEK	6 124 833.00	6.7.2022	3 262.87	0.00
JPY	16 200 000.00	EUR	115 436.58	6.7.2022	-1 379.40	0.00
MXN	3 710 000.00	EUR	172 270.98	6.7.2022	3 472.22	0.00
USD	520 000.00	EUR	497 761.03	6.7.2022	-476.97	0.00
USD	135 000.00	EUR	129 496.70	6.7.2022	-394.11	0.00
PLN	2 695 000.00	CZK	14 144 780.27	7.7.2022	1 564.43	0.00
CAD	776 399.44	USD	595 000.00	6.7.2022	6 594.60	0.01
SEK	6 115 929.37	EUR	575 000.00	6.7.2022	-4 180.74	0.00
NOK	5 973 664.98	EUR	570 000.00	6.7.2022	8 249.86	0.01
USD	610 000.00	MYR	2 691 320.00	6.7.2022	-774.44	0.00
PHP	33 093 750.00	USD	605 668.92	6.7.2022	-4 157.57	0.00
EUR	118 734.05	USD	125 000.00	6.7.2022	-805.39	0.00
CNY	12 255 510.00	USD	1 830 000.00	6.7.2022	-528.25	0.00
COP	1 200 465 000.00	USD	291 746.76	6.7.2022	-3 271.35	0.00
EUR	271 819.63	MXN	5 720 000.00	6.7.2022	862.46	0.00
CNY	4 091 880.00	USD	610 000.00	6.7.2022	782.01	0.00
TWD	41 400 000.00	USD	1 393 470.21	6.7.2022	-1 355.67	0.00
USD	1 396 996.79	TWD	41 400 000.00	4.8.2022	2 198.51	0.00
MYR	1 535 000.00	USD	348 863.64	4.8.2022	-292.67	0.00
USD	348 790.91	MYR	1 534 680.00	6.7.2022	465.53	0.00
USD	11 693 638.60	CNY	78 400 000.00	4.8.2022	4 002.00	0.00
CNY	78 397 610.00	USD	11 701 135.82	6.7.2022	1 634.55	0.00
CLP	278 500 000.00	USD	304 494.71	4.8.2022	-9 049.62	-0.01
USD	306 160.75	CLP	278 493 000.00	6.7.2022	8 721.10	0.01
CAD	775 496.22	USD	600 000.00	6.7.2022	1 142.20	0.00
EUR	570 000.00	SEK	6 112 245.83	6.7.2022	-475.46	0.00
USD	300 000.00	MXN	6 042 040.89	6.7.2022	682.89	0.00
Total Forward Foreign Exchange contracts					-899 698.93	-0.78

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 918 382.02	4.28
Bank overdraft and other short-term liabilities	-8.80	0.00
Other assets and liabilities	713 706.84	0.61
Total net assets	115 012 552.06	100.00

BPER International SICAV

– Global Convertible Bond EUR

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		337 636 987.30	431 675 302.23	390 585 862.51
Class P EUR acc	LU0179154363			
Shares outstanding		1 674 629.4700	1 739 169.7630	1 599 174.8530
Net asset value per share in EUR		201.62	248.21	244.24

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	41.61	Finance & holding companies	17.28
Cayman Islands	7.39	Internet, software & IT services	16.29
The Netherlands	5.48	Electronics & semiconductors	5.99
Japan	4.24	Banks & credit institutions	5.74
China	3.86	Traffic & transportation	4.92
Germany	3.82	Pharmaceuticals, cosmetics & medical products	3.89
Luxembourg	3.62	Lodging, catering & leisure	3.67
British Virgin Islands	2.42	Petroleum	3.07
United Kingdom	2.26	Telecommunications	3.02
United Arab Emirates	2.07	Vehicles	2.98
Jersey	2.03	Miscellaneous services	2.93
France	2.01	Energy & water supply	2.66
Switzerland	1.93	Graphic design, publishing & media	2.57
Ireland	1.38	Miscellaneous unclassified companies	2.27
Canada	1.18	Miscellaneous consumer goods	1.88
India	1.08	Retail trade, department stores	1.81
South Korea	1.07	Real Estate	1.81
Austria	0.94	Precious metals & stones	1.78
New Zealand	0.62	Textiles, garments & leather goods	1.72
Belgium	0.62	Mechanical engineering & industrial equipment	1.05
Monaco	0.60	Computer hardware & network equipment providers	1.01
Singapore	0.56	Electrical devices & components	0.97
Bermuda	0.54	Chemicals	0.77
Spain	0.50	Building industry & materials	0.76
Mauritius	0.49	Biotechnology	0.68
Malta	0.39	Cantons, federal states	0.59
Norway	0.29	Aerospace industry	0.51
Hong Kong	0.29	Mining, coal & steel	0.49
Cyprus	0.19	Food & soft drinks	0.44
Russian Federation (CIS)	0.07		
Total	93.55	Total	93.55

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	355 681 560.29
Investments in securities, unrealized appreciation (depreciation)	-39 832 243.66
Total investments in securities (Note 1)	315 849 316.63
Cash at banks, deposits on demand and deposit accounts (Note 1)	22 433 469.67
Receivable on securities sales (Note 1)	817 591.84
Receivable on subscriptions	176 771.98
Interest receivable on securities	878 862.52
Interest receivable on liquid assets	3 260.79
Prepaid expenses	18 491.90
Other receivables	92 823.14
Total Assets	340 270 588.47
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 530 898.55
Payable on securities purchases (Note 1)	-3 613.61
Payable on redemptions	-257 122.82
Provisions for flat fee (Note 2)	-503 521.36
Provisions for taxe d'abonnement (Note 3)	-42 204.65
Provisions for regulatory fees (Note 2)	-3 090.45
Provisions for audit fees, legal and economic advice (Note 2)	-97 313.99
Provisions for other commissions and fees (Note 2)	-195 835.74
Total provisions	-841 966.19
Total Liabilities	-2 633 601.17
Net assets at the end of the period	337 636 987.30

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	4 891.24
Interest on securities (Note 1)	1 863 587.47
Dividends (Note 1)	65 314.00
Total income	1 933 792.71
Expenses	
Flat fee (Note 2)	-3 349 002.59
Taxe d'abonnement (Note 3)	-91 139.65
Regulatory fees (Note 2)	-3 090.45
Audit fees, legal and economic advice (Note 2)	-32 010.74
Publications, printing costs and publicity (Note 2)	-2 327.00
Other commissions and fees (Note 2)	-92 054.32
Interest on cash and bank overdraft	-44 740.43
Total expenses	-3 614 365.18
Net income (loss) on investments	-1 680 572.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 423 596.65
Realized gain (loss) on yield-evaluated securities and money market instruments	-262 994.97
Realized gain (loss) on forward foreign exchange contracts	-18 720 995.90
Realized gain (loss) on foreign exchange	-1 894 580.31
Total realized gain (loss)	-14 454 974.53
Net realized gain (loss) of the period	-16 135 547.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-60 530 137.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	145 145.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 260 826.09
Total changes in unrealized appreciation (depreciation)	-63 645 818.62
Net increase (decrease) in net assets as a result of operations	-79 781 365.62

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	431 675 302.23
Subscriptions	17 122 806.98
Redemptions	-31 379 756.29
Total net subscriptions (redemptions)	-14 256 949.31
Net income (loss) on investments	-1 680 572.47
Total realized gain (loss)	-14 454 974.53
Total changes in unrealized appreciation (depreciation)	-63 645 818.62
Net increase (decrease) in net assets as a result of operations	-79 781 365.62
Net assets at the end of the period	337 636 987.30

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 739 169.7630
Number of shares issued	75 534.9500
Number of shares redeemed	-140 075.2430
Number of shares outstanding at the end of the period	1 674 629.4700

Statement of Investments in Securities and other Net Assets as of 30 June 2022

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

Equities

Ireland

USD	APTIV PLC 5.5% MANDATORY CNV PFD SHS	31 276.00	3 152 879.28	0.93
Total Ireland			3 152 879.28	0.93

Total Equities

3 152 879.28 **0.93**

Convertible bonds, fixed rate

CHF

CHF	DUFREY ONE BV-REG-S 0.75000% 21-30.03.26	4 600 000.00	3 506 829.26	1.04
CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 600 000.00	1 382 824.62	0.41
CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	2 100 000.00	2 606 773.12	0.77
Total CHF			7 496 427.00	2.22

EUR

EUR	AMS AG-REG-S 2.12500% 20-03.11.27	4 400 000.00	3 160 168.00	0.94
EUR	COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 600 000.00	1 490 048.00	0.44
EUR	DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	2 000 000.00	1 362 820.00	0.40
EUR	DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	2 400 000.00	1 429 272.00	0.42
EUR	DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	3 000 000.00	1 736 610.00	0.51
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	2 000 000.00	1 827 000.00	0.54
EUR	EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 700 000.00	1 157 847.90	0.34
EUR	GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	2 500 000.00	1 727 075.00	0.51
EUR	NEOEN SA-REG-S 1.87500% 19-07.10.24	43 319.00	1 694 018.32	0.50
EUR	SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	1 600 000.00	1 703 664.00	0.50
EUR	VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	1 700 000.00	1 622 429.00	0.48
EUR	ZALANDO SE-REG-S 0.62500% 20-06.08.27	4 800 000.00	3 402 576.00	1.01
Total EUR			22 313 528.22	6.59

GBP

GBP	BRAIT SE-REG-S 6.50000% 19-04.12.24	1 300 000.00	1 313 829.40	0.39
GBP	CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	1 900 000.00	2 063 698.41	0.61
GBP	CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	3 800 000.00	2 825 846.08	0.84
GBP	INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	748 104.45	0.22
GBP	IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	3 000 000.00	2 552 523.10	0.76
GBP	JET2 PLC-REG-S 1.62500% 21-10.06.26	2 300 000.00	2 159 109.60	0.64
GBP	PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 126 000.00	1 353 958.84	0.40
Total GBP			13 017 069.88	3.86

HKD

HKD	CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	28 000 000.00	3 689 738.96	1.09
HKD	CRYSTAL IDEA GROUP LTD-REG-S 2.25000% 21-31.10.22	22 000 000.00	2 396 413.12	0.71
HKD	KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	18 000 000.00	2 462 220.85	0.73
HKD	REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	2 122.57	0.00
Total HKD			8 550 495.51	2.53

USD

USD	ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	5 800 000.00	5 128 987.52	1.52
USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	3 826.10	0.00
USD	BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	3 100 000.00	3 615 416.33	1.07
USD	BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	2 200 000.00	1 876 034.25	0.56
USD	BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	2 200 000.00	1 813 934.67	0.54
USD	DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	3 221 000.00	3 149 090.16	0.93
USD	ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	3 200 000.00	2 979 371.56	0.88
USD	HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	2 200 000.00	1 656 739.20	0.49
USD	IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	2 664 000.00	2 635 791.59	0.78
USD	LG DISPLAY CO LTD-REG-S 1.50000% 19-22.08.24	3 800 000.00	3 600 813.05	1.07
USD	MAIL.RU GROUP LTD-REG-S 1.62500% 20-01.10.25	2 400 000.00	249 997.61	0.07
USD	MERCADOLIBRE INC 2.00000% 18-15.08.28	2 060 000.00	3 165 517.24	0.94
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	3 000 000.00	803 481.75	0.24
USD	OZON HOLDINGS PLC-REG-S 1.87500% 21-24.02.26	2 800 000.00	646 534.99	0.19
USD	PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	2 000 000.00	3 585 805.15	1.06
USD	PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	600 000.00	977 188.77	0.29
USD	SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	21 952.27	0.01
USD	SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	800 000.00	1 132 526.67	0.34
USD	SPIRIT AIRLINES INC 4.75000% 20-15.05.25	800 000.00	1 573 454.49	0.47
USD	SPIRIT AIRLINES INC 1.00000% 21-15.05.26	2 472 000.00	2 138 719.21	0.63
USD	TRIP.COM GROUP LTD-REG-S 1.50000% 20-01.07.27	3 203 000.00	3 533 425.70	1.05
USD	UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	2 400 000.00	2 368 113.26	0.70
USD	WESTERN DIGITAL CORP 1.50000% 19-01.02.24	3 741 000.00	3 396 539.57	1.01
Total USD			50 053 261.11	14.84

Total Convertible bonds, fixed rate

101 430 781.72 **30.04**

BPER International SICAV – Global Convertible Bond EUR
Semi-Annual Report as of 30 June 2022

The notes are an integral part of the financial statements.

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

EUR

EUR	AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	3 100 000.00	3 431 080.00	1.02
EUR	BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	3 200 000.00	3 381 120.00	1.00
EUR	JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	3 200 000.00	3 384 960.00	1.00
EUR	JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	2 300 000.00	1 608 045.00	0.48
EUR	MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	1 400 000.00	1 358 560.00	0.40
EUR	OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	3 500 000.00	3 512 355.00	1.04
EUR	SAFRAN SA-REG-S 0.00000% 21-01.04.28	11 200.00	1 703 956.80	0.50
EUR	SAGERPAR SA-REG-S 0.00000% 21-01.04.26	2 300 000.00	2 098 060.00	0.62
EUR	SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	1 600 000.00	1 578 832.00	0.47
Total EUR			22 056 968.80	6.53

HKD

HKD	CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	22 000 000.00	2 852 713.13	0.85
HKD	CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.00000% 21-28.05.24	14 000 000.00	1 651 276.28	0.49
HKD	SAIL VANTAGE LTD/CHINA MEIDONG AUTO RCV 0.0000% 22-13.01.27	17 000 000.00	1 830 512.36	0.54
HKD	ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	20 000 000.00	3 187 261.63	0.94
Total HKD			9 521 763.40	2.82

JPY

JPY	ANA HOLDINGS INC 0.00000% 21-10.12.31	490 000 000.00	3 407 722.53	1.01
JPY	KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	240 000 000.00	2 003 666.71	0.59
JPY	MERCARI INC-REG-S 0.00000% 21-14.07.28	300 000 000.00	1 677 368.55	0.50
JPY	NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	230 000 000.00	1 647 914.13	0.49
JPY	SONY CORP-REG-S 0.00000% 15-30.09.22	210 000 000.00	3 312 192.45	0.98
Total JPY			12 048 864.37	3.57

USD

USD	ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	1 400 000.00	1 252 092.40	0.37
USD	JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	2 600 000.00	2 357 421.21	0.70
USD	MEITUAN-REG-S 0.00000% 21-27.04.28	4 700 000.00	3 764 360.80	1.12
USD	MICROPORT SCIENTIFIC CORP-REG-S 0.00000% 21-11.06.26	2 800 000.00	1 909 206.56	0.57
USD	POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	2 600 000.00	2 884 434.45	0.85
USD	STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	2 600 000.00	2 514 920.85	0.75
USD	TEQU MAYFLOWER LTD-REG-S 0.000000% 21-02.03.26	1 200 000.00	648 180.21	0.19
USD	UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	1 800 000.00	1 561 520.88	0.46
USD	XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	2 826 000.00	2 106 883.08	0.62
Total USD			18 999 020.44	5.63

Total Convertible bonds, zero coupon

62 626 617.01 18.55

Convertible bonds, floating rate

EUR

EUR	ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	1 400 000.00	1 372 322.00	0.41
Total EUR			1 372 322.00	0.41

Total Convertible bonds, floating rate

1 372 322.00 0.41

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

168 582 600.01 49.93

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

USD

USD	AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	3 596 000.00	3 415 905.91	1.01
USD	ALTERYX INC 0.50000% 19-01.06.23	1 123 000.00	1 321 228.91	0.39
USD	APELLIS PHARMACEUTICALS INC 3.50000% 20-15.09.26	1 331 000.00	1 873 839.72	0.55
USD	BILIBILI INC 1.37500% 20-01.04.26	1 688 000.00	2 064 883.60	0.61
USD	BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	1 989 000.00	1 757 914.89	0.52
USD	BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	989 000.00	1 501 308.53	0.44
USD	BURLINGTON STORES INC-144A 2.25000% 21-15.04.25	3 280 000.00	3 124 914.93	0.93
USD	CHEGG INC 0.125000% 19-15.03.25	4 248 000.00	3 455 229.62	1.02
USD	COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	1 736 000.00	1 085 939.45	0.32
USD	CONSOL ENERGY INC 2.25000% 20-01.05.26	2 000 000.00	2 781 711.22	0.82
USD	CREE INC-144A 1.75000% 20-01.05.26	2 527 000.00	3 734 410.24	1.11
USD	DEXCOM INC 0.75000% 18-01.12.23	2 280 000.00	4 034 342.73	1.19
USD	DISH NETWORK CORP 3.37500% 16-15.08.26	5 100 000.00	3 287 181.60	0.97
USD	ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	2 019 000.00	2 026 937.34	0.60
USD	EXACT SCIENCES CORP 0.37500% 20-01.03.28	1 834 000.00	1 207 240.21	0.36
USD	FARFETCH LTD-144A 3.75000% 20-01.05.27	3 558 000.00	2 988 321.80	0.89
USD	IAC FINANCECO 3 INC 2.00000% 19-15.01.30	3 099 000.00	3 238 231.94	0.96
USD	LI AUTO INC 0.25000% 21-01.05.28	2 631 000.00	3 732 448.91	1.11
USD	LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	1 551 000.00	711 785.05	0.21
USD	LIBERTY MEDIA CORP 1.37500% 13-15.10.23	2 965 000.00	3 329 353.68	0.99

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	LIVANOVA USA INC 3.00000% 20-15.12.25	1 409 000.00	1 680 718.87	0.50
USD	LIVE NATION 2.00000% 20-15.02.25	3 300 000.00	3 261 995.31	0.97
USD	LYFT INC-144A 1.50000% 20-15.05.25	4 040 000.00	3 291 735.34	0.97
USD	NATIONAL VISION HOLDINGS INC 2.50000% 21-15.05.25	1 603 000.00	1 715 775.03	0.51
USD	NEOGENOMICS INC 1.25000% 20-01.05.25	1 956 000.00	1 562 429.49	0.46
USD	OKTA INC 0.12500% 20-01.09.25	4 025 000.00	3 433 290.93	1.02
USD	ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	1 655 000.00	3 869 418.34	1.15
USD	PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	1 650 000.00	3 435 667.90	1.02
USD	RAPID7 INC 0.25000% 22-15.03.27	2 002 000.00	1 743 401.23	0.52
USD	REDFIN CORP 0.50000% 21-01.04.27	3 451 000.00	1 537 334.75	0.46
USD	SEA LTD 0.25000% 21-15.09.26	2 067 000.00	1 444 410.78	0.43
USD	SEA LTD 1.00000% 20-01.12.24	416 000.00	574 334.27	0.17
USD	SEA LTD 2.25000% 18-01.07.23	92 000.00	298 074.02	0.09
USD	SEA LTD 2.37500% 20-01.12.25	698 000.00	736 209.90	0.22
USD	SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	1 038 000.00	987 946.24	0.29
USD	SNAP INC 0.75000% 19-01.08.26	2 710 000.00	2 490 524.87	0.74
USD	SPLUNK INC 1.12500% 20-15.06.27	4 338 000.00	3 416 839.42	1.01
USD	SSR MINING INC 2.50000% 19-01.04.39	1 230 000.00	1 340 275.86	0.40
USD	SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	2 100 000.00	15 065.28	0.00
USD	TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	2 830 000.00	2 542 030.01	0.75
USD	WAYFAIR INC 0.62500% 20-01.10.25	5 200 000.00	3 321 305.08	0.98
USD	WAYFAIR INC 1.00000% 19-15.08.26	4 950 000.00	3 030 274.05	0.90
USD	WORLD WRESTLING ENTERTAINMENT 3.37500% 16-15.12.23	913 000.00	2 209 915.00	0.65
USD	ZENDESK INC 0.62500% 20-15.06.25	3 504 000.00	3 240 019.38	0.96
Total USD			101 852 121.63	30.17
Total Convertible bonds, fixed rate			101 852 121.63	30.17
Convertible bonds, zero coupon				
JPY				
JPY	AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	120 000 000.00	855 134.37	0.25
JPY	CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	150 000 000.00	1 161 708.47	0.35
JPY	HIS CO LTD-REG-S 0.00000% 17-15.11.24	40 000 000.00	232 168.49	0.07
Total JPY			2 249 011.33	0.67
USD				
USD	BARCLAYS BANK PLC 0.00000% 20-18.02.25	3 584 000.00	3 421 664.98	1.01
USD	DROPBOX INC 0.00000% 21-01.03.28	4 020 000.00	3 379 095.60	1.00
USD	EVERBRIDGE INC 0.00000% 22-15.03.26	929 000.00	723 979.31	0.21
USD	NEXTERA ENERGY PARTNERS LP-144A 0.00000% 21-15.06.24	3 830 000.00	3 504 597.46	1.04
Total USD			11 029 337.35	3.26
Total Convertible bonds, zero coupon			13 278 348.68	3.93
Total Transferable securities and money market instruments traded on another regulated market			115 130 470.31	34.10
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Convertible bonds, fixed rate				
USD				
USD	JOHN BEAN TECHNOLOGIES CORP COCO-144A 0.25000% 22-15.05.26	2 863 000.00	2 551 954.61	0.76
USD	ORMAT TECHNOLOGIES INC-144A 2.50000% 22-15.07.27	2 661 000.00	2 703 303.13	0.80
Total USD			5 255 257.74	1.56
Total Convertible bonds, fixed rate			5 255 257.74	1.56
Convertible bonds, zero coupon				
EUR				
EUR	BNP PARIBAS ISSUANCE BV 0.00000% 08.12.21-13.12.24	3 809 000.00	4 243 606.90	1.26
Total EUR			4 243 606.90	1.26
USD				
USD	VAIL RESORTS INC 0.00000% 20-01.01.26	4 040 000.00	3 386 029.71	1.00
Total USD			3 386 029.71	1.00
Total Convertible bonds, zero coupon			7 629 636.61	2.26
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			12 884 894.35	3.82

BPER International SICAV – Global Convertible Bond EUR
Semi-Annual Report as of 30 June 2022

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	BILIBILI INC 0.50000% 21-01.12.26	2 203 000.00	1 508 578.24	0.45
USD	GLOBAL BLOOD THERAPEUTICS INC-144A 1.87500% 21-15.12.28	1 900 000.00	2 141 368.79	0.63
USD	INTERCEPT PHARMACEUTICALS INC 3.50000% 21-15.02.26	1 609 000.00	1 445 362.02	0.43
USD	JAMF HOLDING CORP-144A 0.12500% 21-01.09.26	2 083 000.00	1 697 990.20	0.50
USD	OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	5 447 000.00	2 992 492.02	0.89
USD	SNAP INC-144A 0.12500% 22-01.03.28	3 865 000.00	2 603 629.92	0.77
Total USD			12 389 421.19	3.67
Total Convertible bonds, fixed rate			12 389 421.19	3.67

Convertible bonds, zero coupon

USD				
USD	AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	6 307 000.00	3 438 803.60	1.02
USD	DIGITALOCEAN HOLDINGS INC-144A 0.00000% 21-01.12.26	4 850 000.00	3 423 127.17	1.01
Total USD			6 861 930.77	2.03
Total Convertible bonds, zero coupon			6 861 930.77	2.03

Total Recently issued transferable securities and money market instruments	19 251 351.96	5.70
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Total investments in securities	315 849 316.63	93.55
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Forward Foreign Exchange contracts

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

EUR	1 930 292.32	INR	160 000 000.00	26.8.2022	11 152.43	0.00
EUR	740 960.28	KRW	1 000 000 000.00	26.8.2022	5 979.36	0.00
EUR	11 577 573.38	JPY	1 575 000 000.00	19.8.2022	489 916.84	0.15
EUR	104 775 089.13	USD	110 500 000.00	15.7.2022	-830 232.76	-0.25
EUR	20 535 096.29	HKD	170 000 000.00	19.8.2022	-148 006.91	-0.03
USD	2 800 000.00	EUR	2 664 480.52	15.7.2022	11 491.44	0.00
EUR	2 042 448.39	USD	2 200 000.00	15.7.2022	-60 101.01	-0.02
EUR	6 495 600.99	USD	7 000 000.00	15.7.2022	-194 328.90	-0.06
EUR	1 856 101.81	USD	2 000 000.00	15.7.2022	-55 306.73	-0.02
EUR	1 624 596.99	CAD	2 200 000.00	8.9.2022	1 050.61	0.00
EUR	16 305 361.21	GBP	14 000 000.00	8.9.2022	99 978.98	0.03
USD	1 500 000.00	EUR	1 399 891.52	15.7.2022	33 664.89	0.01
EUR	12 873 815.00	CHF	13 400 000.00	8.9.2022	-514 568.59	-0.15
EUR	468 931.95	AUD	700 000.00	8.9.2022	10 482.24	0.00
NOK	25 000 000.00	EUR	2 459 148.65	8.9.2022	-46 844.84	-0.01
EUR	103 073 685.81	USD	108 500 000.00	19.8.2022	-359 350.07	-0.11
EUR	1 437 736.38	USD	1 500 000.00	19.8.2022	7 786.58	0.00
CHF	1 500 000.00	EUR	1 478 071.63	8.9.2022	20 628.03	0.01
USD	5 500 000.00	EUR	5 222 390.76	15.7.2022	33 982.73	0.01
EUR	1 611 719.51	USD	1 700 000.00	19.8.2022	-8 890.27	0.00
CHF	1 500 000.00	EUR	1 484 447.88	8.9.2022	14 251.78	0.01
EUR	2 077 833.76	USD	2 200 000.00	19.8.2022	-19 425.95	-0.01
EUR	3 484 362.23	USD	3 700 000.00	19.8.2022	-42 847.29	-0.01
USD	2 000 000.00	EUR	1 896 052.16	19.8.2022	10 547.58	0.00
GBP	1 100 000.00	EUR	1 275 188.75	8.9.2022	-1 908.72	0.00
Total Forward Foreign Exchange contracts					-1 530 898.55	-0.45

Cash at banks, deposits on demand and deposit accounts and other liquid assets	22 433 469.67	6.64
Other assets and liabilities	885 099.55	0.26
Total net assets	337 636 987.30	100.00

BPER International SICAV – Global High Yield

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		47 534 685.45	55 125 780.77	35 387 105.50
Class I EUR acc	LU2240517784			
Shares outstanding		377 046.5240	370 628.6960	346 738.9430
Net asset value per share in EUR		83.92	100.34	100.33
Class P EUR acc	LU2240517354			
Shares outstanding		190 835.1930	179 658.4770	5 963.5710
Net asset value per share in EUR		83.29	99.84	100.48

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	98.73
Total	98.73

Economic Breakdown as a % of net assets	
Investment funds	98.73
Total	98.73

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	56 263 205.25
Investments in securities, unrealized appreciation (depreciation)	-9 332 838.38
Total investments in securities (Note 1)	46 930 366.87
Cash at banks, deposits on demand and deposit accounts (Note 1)	487 993.76
Receivable on subscriptions	56 438.65
Formation expenses, net (Note 1)	685.12
Prepaid expenses	145 223.06
Total Assets	47 620 707.46
Liabilities	
Payable on redemptions	-24 039.98
Provisions for flat fee (Note 2)	-9 663.23
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-35.30
Provisions for regulatory fees (Note 2)	-424.02
Provisions for audit fees, legal and economic advice (Note 2)	-5 662.38
Provisions for other commissions and fees (Note 2)	-45 197.10
Total provisions	-61 982.03
Total Liabilities	-86 022.01
Net assets at the end of the period	47 534 685.45

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Other income	64 272.83
Total income	64 272.83
Expenses	
Flat fee (Note 2)	-60 398.95
Taxe d'abonnement (Note 3)	-70.22
Regulatory fees (Note 2)	-424.02
Audit fees, legal and economic advice (Note 2)	-34 886.97
Amortization of formation expenses (Note 1)	-99.29
Publications, printing costs and publicity (Note 2)	-342.84
Other commissions and fees (Note 2)	-29 111.68
Total expenses	-125 333.97
Net income (loss) on investments	-61 061.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-48 898.01
Total realized gain (loss)	-48 898.01
Net realized gain (loss) of the period	-109 959.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 201 448.78
Total changes in unrealized appreciation (depreciation)	-9 201 448.78
Net increase (decrease) in net assets as a result of operations	-9 311 407.93

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	55 125 780.77
Subscriptions	7 569 076.71
Redemptions	-5 848 764.10
Total net subscriptions (redemptions)	1 720 312.61
Net income (loss) on investments	-61 061.14
Total realized gain (loss)	-48 898.01
Total changes in unrealized appreciation (depreciation)	-9 201 448.78
Net increase (decrease) in net assets as a result of operations	-9 311 407.93
Net assets at the end of the period	47 534 685.45

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	I EUR acc
Number of shares outstanding at the beginning of the period	370 628.6960
Number of shares issued	52 599.9870
Number of shares redeemed	-46 182.1590
Number of shares outstanding at the end of the period	377 046.5240
Class	P EUR acc
Number of shares outstanding at the beginning of the period	179 658.4770
Number of shares issued	27 693.4140
Number of shares redeemed	-16 516.6980
Number of shares outstanding at the end of the period	190 835.1930

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	378 135.26	46 930 366.87	98.73
Total Luxembourg		46 930 366.87	98.73
Total Investment funds, open end		46 930 366.87	98.73
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		46 930 366.87	98.73
Total investments in securities		46 930 366.87	98.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets		487 993.76	1.03
Other assets and liabilities		116 324.82	0.24
Total net assets		47 534 685.45	100.00

BPER International SICAV – Low Duration European Covered Bond

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		505 346 679.32	511 241 610.20	9 270 938.30
Class P EUR acc	LU2240517438			
Shares outstanding		2 376 288.9280	2 365 857.6900	93 378.4400
Net asset value per share in EUR		97.28	98.37	99.28
Class S EUR acc¹	LU2297655404			
Shares outstanding		2 797 396.8210	2 812 435.9340	-
Net asset value per share in EUR		98.01	99.03	-

¹ First NAV: 17.3.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.82
Total	99.82

Economic Breakdown as a % of net assets	
Investment funds	99.82
Total	99.82

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	512 952 027.05
Investments in securities, unrealized appreciation (depreciation)	-8 512 352.67
Total investments in securities (Note 1)	504 439 674.38
Cash at banks, deposits on demand and deposit accounts (Note 1)	271 818.29
Receivable on subscriptions	617 279.53
Formation expenses, net (Note 1)	684.57
Prepaid expenses	815 377.32
Total Assets	506 144 834.09
Liabilities	
Payable on redemptions	-454 770.97
Provisions for flat fee (Note 2)	-201 161.17
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-113.38
Provisions for regulatory fees (Note 2)	-4 119.98
Provisions for audit fees, legal and economic advice (Note 2)	-37 105.45
Provisions for other commissions and fees (Note 2)	-99 883.82
Total provisions	-343 383.80
Total Liabilities	-798 154.77
Net assets at the end of the period	505 346 679.32

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Dividends (Note 1)	4 855.25
Other income	354 023.04
Total income	358 878.29
Expenses	
Flat fee (Note 2)	-817 749.14
Taxe d'abonnement (Note 3)	-186.21
Regulatory fees (Note 2)	-5 240.27
Audit fees, legal and economic advice (Note 2)	-39 818.03
Amortization of formation expenses (Note 1)	-99.29
Publications, printing costs and publicity (Note 2)	-3 229.19
Other commissions and fees (Note 2)	-126 360.87
Interest on cash and bank overdraft	-546.78
Total expenses	-993 229.78
Net income (loss) on investments	-634 351.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-292 596.54
Total realized gain (loss)	-292 596.54
Net realized gain (loss) of the period	-926 948.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 549 859.63
Total changes in unrealized appreciation (depreciation)	-4 549 859.63
Net increase (decrease) in net assets as a result of operations	-5 476 807.66

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	511 241 610.20
Subscriptions	59 655 918.25
Redemptions	-60 074 041.47
Total net subscriptions (redemptions)	-418 123.22
Net income (loss) on investments	-634 351.49
Total realized gain (loss)	-292 596.54
Total changes in unrealized appreciation (depreciation)	-4 549 859.63
Net increase (decrease) in net assets as a result of operations	-5 476 807.66
Net assets at the end of the period	505 346 679.32

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the period	2 365 857.6900
Number of shares issued	323 713.3980
Number of shares redeemed	-313 282.1600
Number of shares outstanding at the end of the period	2 376 288.9280
Class	S EUR acc
Number of shares outstanding at the beginning of the period	2 812 435.9340
Number of shares issued	283 677.0400
Number of shares redeemed	-298 716.1530
Number of shares outstanding at the end of the period	2 797 396.8210

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	4 942 579.60	504 439 674.38	99.82
Total Luxembourg		504 439 674.38	99.82
Total Investment funds, open end		504 439 674.38	99.82
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		504 439 674.38	99.82
Total investments in securities		504 439 674.38	99.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets		271 818.29	0.05
Other assets and liabilities		635 186.65	0.13
Total net assets		505 346 679.32	100.00

BPER International SICAV – Multi Asset Dividend

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		114 853 758.85	135 942 048.99	148 177 643.19
Class P EUR dist	LU0579081497			
Shares outstanding		1 429 497.6110	1 441 737.7460	1 570 658.5070
Net asset value per share in EUR		80.35	94.29	94.34

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	40.90
Ireland	17.50
United Kingdom	14.58
United States	11.57
Guernsey	4.48
Total	89.03

Economic Breakdown as a % of net assets	
Investment funds	71.45
Countries & central governments	11.57
Real Estate	6.01
Total	89.03

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	106 544 082.85
Investments in securities, unrealized appreciation (depreciation)	-4 291 341.45
Total investments in securities (Note 1)	102 252 741.40
Cash at banks, deposits on demand and deposit accounts (Note 1)	10 639 176.28
Other liquid assets (Margins)	1 712 988.95
Receivable on subscriptions	11 549.94
Interest receivable on securities	86 596.99
Receivable on dividends	123 913.76
Prepaid expenses	691.03
Unrealized gain on financial futures (Note 1)	71 327.37
Unrealized gain on forward foreign exchange contracts (Note 1)	421 601.43
Total Assets	115 320 587.15
Liabilities	
Unrealized loss on swaps (Note 1)	-128 535.37
Interest payable on bank overdraft	-7.40
Payable on redemptions	-71 629.74
Provisions for flat fee (Note 2)	-132 426.11
Provisions for taxe d'abonnement (Note 3)	-8 484.98
Provisions for regulatory fees (Note 2)	-1 607.41
Provisions for audit fees, legal and economic advice (Note 2)	-37 449.64
Provisions for other commissions and fees (Note 2)	-86 687.65
Total provisions	-266 655.79
Total Liabilities	-466 828.30
Net assets at the end of the period	114 853 758.85

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	544.27
Interest on securities (Note 1)	213 015.49
Dividends (Note 1)	2 663 918.16
Interest received on swaps (Note 1)	4.23
Total income	2 877 482.15
Expenses	
Interest paid on swaps (Note 1)	-2 602.78
Flat fee (Note 2)	-854 975.39
Taxe d'abonnement (Note 3)	-16 939.02
Regulatory fees (Note 2)	-1 274.76
Audit fees, legal and economic advice (Note 2)	-9 778.20
Publications, printing costs and publicity (Note 2)	-831.15
Other commissions and fees (Note 2)	-25 537.43
Interest on cash and bank overdraft	-12 388.52
Total expenses	-924 327.25
Net income (loss) on investments	1 953 154.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 835 849.67
Realized gain (loss) on financial futures	-1 212 758.60
Realized gain (loss) on forward foreign exchange contracts	-4 847 322.66
Realized gain (loss) on swaps	58 431.34
Realized gain (loss) on foreign exchange	-2 132 988.82
Total realized gain (loss)	-10 970 488.41
Net realized gain (loss) of the period	-9 017 333.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 638 677.31
Unrealized appreciation (depreciation) on financial futures	-350 490.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	310 531.20
Unrealized appreciation (depreciation) on swaps	-128 535.37
Total changes in unrealized appreciation (depreciation)	-7 807 171.96
Net increase (decrease) in net assets as a result of operations	-16 824 505.47

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	135 942 048.99
Subscriptions	6 462 234.01
Redemptions	-7 484 345.62
Total net subscriptions (redemptions)	-1 022 111.61
Dividend paid	-3 241 673.06
Net income (loss) on investments	1 953 154.90
Total realized gain (loss)	-10 970 488.41
Total changes in unrealized appreciation (depreciation)	-7 807 171.96
Net increase (decrease) in net assets as a result of operations	-16 824 505.47
Net assets at the end of the period	114 853 758.85

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR dist
Number of shares outstanding at the beginning of the period	1 441 737.7460
Number of shares issued	74 440.3180
Number of shares redeemed	-86 680.4530
Number of shares outstanding at the end of the period	1 429 497.6110

Annual Distribution¹

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	14.1.2022	19.1.2022	EUR	2.25

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2022

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

Equities

Guernsey

GBP	HIPGNOSIS SONGS FU ORD NPV	1 451 122.00	1 850 898.66	1.61
Total Guernsey			1 850 898.66	1.61

United Kingdom

GBP	HOME REIT PLC ORD GBP0.01	1 735 620.00	2 290 389.53	2.00
GBP	SDCL ENERGY EFFICI ORD GBP0.01	2 367 000.00	3 195 072.80	2.78
GBP	SUPERMARKET INCOME ORD GBP0.01	1 550 142.37	2 151 869.17	1.87
GBP	TARGET HLTHCARE RE ORD GBP0.01	1 952 571.00	2 458 739.33	2.14
Total United Kingdom			10 096 070.83	8.79

Total Equities			11 946 969.49	10.40
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Investment funds, closed end

Guernsey

GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 741 313.00	3 293 120.44	2.87
Total Guernsey			3 293 120.44	2.87

United Kingdom

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 362 370.00	2 524 713.59	2.20
Total United Kingdom			2 524 713.59	2.20

Total Investment funds, closed end			5 817 834.03	5.07
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Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	6 543 000.00	13 288 527.36	11.57
Total USD			13 288 527.36	11.57

Total Treasury notes, floating rate			13 288 527.36	11.57
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Total Transferable securities and money market instruments listed on an official stock exchange

31 053 330.88 **27.04**

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

Investment funds, open end

Ireland

GBP	ISHARES GBP CORPORATE BOND UCITS ETF	19 421.00	2 891 123.02	2.52
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	50 547.00	5 042 854.37	4.39
USD	SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	204 873.00	5 640 890.82	4.91
USD	X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	54 861.00	3 706 377.57	3.22
USD	XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	246 264.00	2 822 454.68	2.46
Total Ireland			20 103 700.46	17.50

Luxembourg

CNY	UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	374.00	5 528 689.57	4.81
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	412.00	3 528 833.56	3.07
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	485.00	4 022 867.28	3.50
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	56 080.00	3 095 678.22	2.70
USD	UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	468.00	4 093 022.49	3.57
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	72.00	576 766.52	0.50
USD	UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	1 064.00	7 828 524.14	6.82
USD	UBS(LUX)EQUITY SICAV-GLOBAL INCOME SUS(USD) U-X-UKDIST-MDIST	2 295.43	18 299 620.77	15.93
Total Luxembourg			46 974 002.55	40.90

United Kingdom

GBP	UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	4 172.00	4 121 707.51	3.59
Total United Kingdom			4 121 707.51	3.59

Total Investment funds, open end			71 199 410.52	61.99
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			71 199 410.52	61.99
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Total investments in securities			102 252 741.40	89.03
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BPER International SICAV – Multi Asset Dividend
Semi-Annual Report as of 30 June 2022

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.09.22	-28.00	66 360.00	0.06
GBP	LONG GILT FUTURE 28.09.22	-4.00	18 400.58	0.02
USD	US 5YR TREASURY NOTE FUTURE 30.09.22	65.00	51 420.71	0.04
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	109.00	-169 424.65	-0.15
Total Financial Futures on bonds			-33 243.36	-0.03

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.09.22	-68.00	22 470.00	0.02
GBP	FTSE 100 INDEX FUTURE 16.09.22	18.00	1 045.49	0.00
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.07.22	171.00	68 319.86	0.06
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.09.22	6.00	516.52	0.00
JPY	TOPIX INDX FUTURE 08.09.22	-4.00	-492.85	0.00
USD	S&P500 EMINI FUTURE 16.09.22	-3.00	5 739.16	0.00
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.07.22	13.00	6 972.55	0.01
Total Financial Futures on Indices			104 570.73	0.09

Total Derivative instruments listed on an official stock exchange		71 327.37	0.06
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/MARKIT CDX.NA.HY.38 CDI REC 5.00000% 22-20.06.27	4 940 100.00	-128 535.37	-0.11
Total Credit default swaps			-128 535.37	-0.11

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-128 535.37	-0.11
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Total Derivative instruments		-57 208.00	-0.05
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Forward Foreign Exchange contracts

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

EUR	76 832 965.39	USD	80 155 000.00	21.7.2022	260 599.92	0.23
EUR	28 369 851.73	GBP	24 280 000.00	21.7.2022	192 042.02	0.17
EUR	6 725 668.81	CNH	47 585 000.00	21.7.2022	-53 175.29	-0.05
SEK	2 280 000.00	EUR	213 212.22	21.7.2022	-519.74	0.00
HKD	2 795 000.00	EUR	337 923.16	21.7.2022	2 567.12	0.00
CAD	285 000.00	EUR	208 361.13	21.7.2022	2 700.98	0.00
JPY	16 400 000.00	EUR	115 840.81	21.7.2022	-387.27	0.00
GBP	770 000.00	EUR	898 983.45	21.7.2022	-5 370.87	0.01
USD	2 425 000.00	EUR	2 301 504.27	21.7.2022	15 107.12	0.01
GBP	1 705 000.00	EUR	1 984 905.41	21.7.2022	-6 191.84	-0.01
EUR	2 216 204.23	USD	2 305 000.00	21.7.2022	14 229.28	0.01
Total Forward Foreign Exchange contracts					421 601.43	0.37

Cash at banks, deposits on demand and deposit accounts and other liquid assets	12 352 165.23	10.75
Other assets and liabilities	-115 541.21	-0.10
Total net assets	114 853 758.85	100.00

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

BPER International SICAV – Multi Asset Global Opportunities

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		438 646 357.39	387 164 706.43	54 854 559.55
Class P EUR acc	LU2058922902			
Shares outstanding		4 407 944.0350	3 522 773.0720	517 130.3580
Net asset value per share in EUR		99.51	109.90	106.07

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.69
Total	99.69

Economic Breakdown as a % of net assets	
Investment funds	99.69
Total	99.69

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	465 228 808.71
Investments in securities, unrealized appreciation (depreciation)	-27 926 948.32
Total investments in securities (Note 1)	437 301 860.39
Receivable on securities sales (Note 1)	1 957 629.74
Receivable on subscriptions	514 054.60
Formation expenses, net (Note 1)	4 557.26
Prepaid expenses	81 410.93
Total Assets	439 859 512.92
Liabilities	
Bank overdraft	-250 144.17
Payable on redemptions	-267 069.15
Provisions for flat fee (Note 2)	-561 508.23
Provisions for formation expenses (Note 1)	-8 000.00
Provisions for taxe d'abonnement (Note 3)	-168.10
Provisions for regulatory fees (Note 2)	-3 495.76
Provisions for audit fees, legal and economic advice (Note 2)	-35 287.43
Provisions for other commissions and fees (Note 2)	-87 482.69
Total provisions	-695 942.21
Total Liabilities	-1 213 155.53
Net assets at the end of the period	438 646 357.39

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Total income	0.00
Expenses	
Flat fee (Note 2)	-3 191 977.46
Taxe d'abonnement (Note 3)	-430.48
Regulatory fees (Note 2)	-3 495.76
Audit fees, legal and economic advice (Note 2)	-33 171.92
Amortization of formation expenses (Note 1)	-792.80
Publications, printing costs and publicity (Note 2)	-2 502.83
Other commissions and fees (Note 2)	-110 608.52
Interest on cash and bank overdraft	-3 506.37
Total expenses	-3 346 486.14
Net income (loss) on investments	-3 346 486.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-119 613.91
Total realized gain (loss)	-119 613.91
Net realized gain (loss) of the period	-3 466 100.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-39 317 807.74
Total changes in unrealized appreciation (depreciation)	-39 317 807.74
Net increase (decrease) in net assets as a result of operations	-42 783 907.79

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	387 164 706.43
Subscriptions	112 279 116.03
Redemptions	-18 013 557.28
Total net subscriptions (redemptions)	94 265 558.75
Net income (loss) on investments	-3 346 486.14
Total realized gain (loss)	-119 613.91
Total changes in unrealized appreciation (depreciation)	-39 317 807.74
Net increase (decrease) in net assets as a result of operations	-42 783 907.79
Net assets at the end of the period	438 646 357.39

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the period	3 522 773.0720
Number of shares issued	1 058 311.0270
Number of shares redeemed	-173 140.0640
Number of shares outstanding at the end of the period	4 407 944.0350

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	3 359 467.32	437 301 860.39	99.69
Total Luxembourg		437 301 860.39	99.69
Total Investment funds, open end		437 301 860.39	99.69
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		437 301 860.39	99.69
Total investments in securities		437 301 860.39	99.69
Bank overdraft and other short-term liabilities		-250 144.17	-0.06
Other assets and liabilities		1 594 641.17	0.37
Total net assets		438 646 357.39	100.00

BPER International SICAV – Open Selection Defence

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		134 744 227.40	136 726 690.11	105 089 276.67
Class P EUR acc	LU1069043328			
Shares outstanding		1 448 622.2850	1 350 687.7610	1 041 691.2570
Net asset value per share in EUR		93.02	101.23	100.88

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	54.70
Ireland	16.55
Italy	9.61
France	5.96
Germany	3.64
The Netherlands	3.07
Australia	1.63
Norway	1.46
United States	1.43
Total	98.05

Economic Breakdown as a % of net assets	
Investment funds	66.67
Countries & central governments	18.55
Banks & credit institutions	5.71
Finance & holding companies	2.30
Vehicles	2.05
Energy & water supply	1.35
Chemicals	1.02
Insurance	0.40
Total	98.05

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	140 585 291.27
Investments in securities, unrealized appreciation (depreciation)	-8 473 333.67
Total investments in securities (Note 1)	132 111 957.60
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 412 364.42
Receivable on subscriptions	151 446.96
Interest receivable on securities	398 698.20
Prepaid expenses	1 998.95
Total Assets	135 076 466.13
Liabilities	
Payable on redemptions	-82 988.96
Provisions for flat fee (Note 2)	-106 887.80
Provisions for taxe d'abonnement (Note 3)	-16 585.73
Provisions for regulatory fees (Note 2)	-2 915.93
Provisions for audit fees, legal and economic advice (Note 2)	-31 465.37
Provisions for other commissions and fees (Note 2)	-91 394.94
Total provisions	-249 249.77
Total Liabilities	-332 238.73
Net assets at the end of the period	134 744 227.40

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	119.90
Interest on securities (Note 1)	351 010.76
Total income	351 130.66
Expenses	
Flat fee (Note 2)	-659 524.81
Taxe d'abonnement (Note 3)	-16 529.70
Regulatory fees (Note 2)	-1 510.12
Audit fees, legal and economic advice (Note 2)	-10 771.32
Publications, printing costs and publicity (Note 2)	-862.29
Other commissions and fees (Note 2)	-42 733.02
Interest on cash and bank overdraft	-25 171.13
Total expenses	-757 102.39
Net income (loss) on investments	-405 971.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 426 343.10
Realized gain (loss) on foreign exchange	66 900.57
Total realized gain (loss)	-1 359 442.53
Net realized gain (loss) of the period	-1 765 414.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 954 265.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 641.57
Total changes in unrealized appreciation (depreciation)	-9 943 624.32
Net increase (decrease) in net assets as a result of operations	-11 709 038.58

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	136 726 690.11
Subscriptions	19 609 131.64
Redemptions	-9 882 555.77
Total net subscriptions (redemptions)	9 726 575.87
Net income (loss) on investments	-405 971.73
Total realized gain (loss)	-1 359 442.53
Total changes in unrealized appreciation (depreciation)	-9 943 624.32
Net increase (decrease) in net assets as a result of operations	-11 709 038.58
Net assets at the end of the period	134 744 227.40

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 350 687.7610
Number of shares issued	199 674.9700
Number of shares redeemed	-101 740.4460
Number of shares outstanding at the end of the period	1 448 622.2850

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	8 912 499.00	7 489 244.21	5.56
Total EUR		7 489 244.21	5.56
Total Notes, zero coupon		7 489 244.21	5.56
Medium term notes, fixed rate			
EUR			
EUR BANCA IFIS SPA-REG-S 2.00000% 18-24.04.23	2 010 000.00	2 009 196.00	1.49
EUR BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	1 385 000.00	1 380 146.96	1.02
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	3 166 000.00	3 282 527.79	2.44
EUR STELLANTIS NV-REG-S 2.00000% 17-23.03.24	2 780 000.00	2 756 386.68	2.05
Total EUR		9 428 257.43	7.00
Total Medium term notes, fixed rate		9 428 257.43	7.00
Medium term notes, floating rate			
EUR			
EUR RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	1 854 000.00	1 812 285.00	1.34
Total EUR		1 812 285.00	1.34
Total Medium term notes, floating rate		1 812 285.00	1.34
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	3 335 000.00	2 198 109.94	1.63
Total AUD		2 198 109.94	1.63
EUR			
EUR IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	6 404 759.00	6 171 830.72	4.58
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	6 343 000.00	5 256 913.48	3.90
EUR MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	1 074 000.00	1 101 924.00	0.82
EUR MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	1 323 000.00	1 296 870.75	0.96
EUR VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	1 702 000.00	1 714 223.77	1.27
Total EUR		15 541 762.72	11.53
NOK			
NOK NORWAY, KINGDOM OF 3.00000% 14-14.03.24	20 194 000.00	1 961 075.55	1.46
Total NOK		1 961 075.55	1.46
Total Bonds, fixed rate		19 700 948.21	14.62
Bonds, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	530 000.00	545 317.00	0.41
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	1 529 000.00	1 377 629.00	1.02
Total EUR		1 922 946.00	1.43
Total Bonds, floating rate		1 922 946.00	1.43
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	2 096 000.00	1 923 743.37	1.43
Total USD		1 923 743.37	1.43
Total Treasury notes, fixed rate		1 923 743.37	1.43
Total Transferable securities and money market instruments listed on an official stock exchange		42 277 424.22	31.38

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	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	153 264.20	1 328 647.34	0.99
EUR	INVESCO BLOOMBERG COMMODITY UCITS ETF-ACC USD	26 683.00	637 723.70	0.47
EUR	ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	27 079.00	1 395 380.87	1.04
EUR	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	422 201.73	4 620 871.23	3.43
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	195 107.94	1 878 401.70	1.39
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	19 356.10	1 980 259.13	1.47
EUR	MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	10 825.67	1 268 443.29	0.94
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	19 790.00	3 021 141.40	2.24
Total Ireland			16 130 868.66	11.97

Luxembourg

EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	5 994.00	1 334 264.40	0.99
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	6 918.55	6 091 296.34	4.52
EUR	AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	3 841.17	3 402 971.10	2.53
EUR	AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	64 457.53	6 804 136.66	5.05
EUR	AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	16 906.39	2 647 540.83	1.96
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	23 004.92	2 903 911.05	2.15
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	12 826.00	2 733 990.16	2.03
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	44 321.00	5 148 327.36	3.82
EUR	EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	21 138.66	2 857 101.83	2.12
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	30 487.32	4 157 524.66	3.09
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	47 457.16	6 297 565.13	4.67
EUR	JANUS HENDERSON FD SICAV-GLBL MULTI-STRATEGY FD-SHS-G2 EUR-C	97 447.53	1 032 183.72	0.77
EUR	JANUS HENDERSON FUND - ABSOLUTE RETURN FUND-G2 H EUR	224 608.49	1 321 259.45	0.98
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	329 670.46	5 074 287.77	3.77
EUR	M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -CH-H- CAPITALISATION	161 813.39	1 602 939.63	1.19
EUR	MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	7 713.25	1 095 204.08	0.81
EUR	MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	9 711.00	3 212 787.24	2.38
EUR	NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	39 106.29	3 991 187.55	2.96
EUR	NORDEA 1-EUROP COV OPP-BI-EUR-CAPITALISATION	27 020.03	2 975 175.72	2.21
EUR	SCHRODER ISF EURO CORPORATE BOND-SHS-I2-CAPITALISATION	170 444.51	3 877 391.02	2.88
EUR	X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	22 042.00	5 142 619.02	3.82
Total Luxembourg			73 703 664.72	54.70

Total Investment funds, open end

89 834 533.38 66.67

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

89 834 533.38 66.67

Total investments in securities

132 111 957.60 98.05

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

2 412 364.42 1.79

Other assets and liabilities

219 905.38 0.16

Total net assets

134 744 227.40 100.00

BPER International SICAV

– Open Selection Growth

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		25 448 876.46	22 226 789.53	20 739 698.93
Class P EUR acc	LU1069043831			
Shares outstanding		253 601.7300	198 881.8640	197 170.5730
Net asset value per share in EUR		100.35	111.76	105.19

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	46.72
Ireland	19.45
Italy	8.12
United States	5.39
The Netherlands	2.83
Germany	2.44
France	2.08
Australia	1.93
Norway	1.40
Mexico	0.87
Jersey	0.79
Total	92.02

Economic Breakdown as a % of net assets	
Investment funds	61.68
Countries & central governments	20.10
Finance & holding companies	3.55
Banks & credit institutions	2.80
Vehicles	1.88
Energy & water supply	0.78
Chemicals	0.73
Petroleum	0.50
Total	92.02

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	24 673 100.67
Investments in securities, unrealized appreciation (depreciation)	-1 255 432.31
Total investments in securities (Note 1)	23 417 668.36
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 050 825.33
Receivable on securities sales (Note 1)	396 500.33
Receivable on subscriptions	37 599.89
Interest receivable on securities	48 814.54
Prepaid expenses	2 270.64
Total Assets	25 953 679.09
Liabilities	
Payable on securities purchases (Note 1)	-408 308.55
Payable on redemptions	-2 188.17
Provisions for flat fee (Note 2)	-32 008.21
Provisions for taxe d'abonnement (Note 3)	-1 695.11
Provisions for regulatory fees (Note 2)	-723.28
Provisions for audit fees, legal and economic advice (Note 2)	-6 095.70
Provisions for other commissions and fees (Note 2)	-53 783.61
Total provisions	-94 305.91
Total Liabilities	-504 802.63
Net assets at the end of the period	25 448 876.46

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	107.45
Interest on securities (Note 1)	48 721.25
Dividends (Note 1)	20 278.79
Total income	69 107.49
Expenses	
Flat fee (Note 2)	-182 467.83
Taxe d'abonnement (Note 3)	-3 147.28
Regulatory fees (Note 2)	-320.69
Audit fees, legal and economic advice (Note 2)	-1 846.49
Publications, printing costs and publicity (Note 2)	-20.08
Other commissions and fees (Note 2)	-17 008.40
Interest on cash and bank overdraft	-5 157.79
Total expenses	-209 968.56
Net income (loss) on investments	-140 861.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-48 716.50
Realized gain (loss) on yield-evaluated securities and money market instruments	394.01
Realized gain (loss) on foreign exchange	57 434.85
Total realized gain (loss)	9 112.36
Net realized gain (loss) of the period	-131 748.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 462 370.53
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	769.88
Total changes in unrealized appreciation (depreciation)	-2 461 600.65
Net increase (decrease) in net assets as a result of operations	-2 593 349.36

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	22 226 789.53
Subscriptions	6 893 455.99
Redemptions	-1 078 019.70
Total net subscriptions (redemptions)	5 815 436.29
Net income (loss) on investments	-140 861.07
Total realized gain (loss)	9 112.36
Total changes in unrealized appreciation (depreciation)	-2 461 600.65
Net increase (decrease) in net assets as a result of operations	-2 593 349.36
Net assets at the end of the period	25 448 876.46

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the period	198 881.8640
Number of shares issued	64 917.7810
Number of shares redeemed	-10 197.9150
Number of shares outstanding at the end of the period	253 601.7300

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Italy			
EUR ENI SPA EUR1	11 248.00	127 417.34	0.50
Total Italy		127 417.34	0.50
Total Equities		127 417.34	0.50
Certificates on commodities			
Jersey			
EUR WISDOMTREE INDUSTRIAL ME/ INDUST METALS DJ-AIGCI BSKC 06-PRP	13 902.00	201 273.16	0.79
Total Jersey		201 273.16	0.79
Total Certificates on commodities		201 273.16	0.79
Notes, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	629 878.00	529 291.52	2.08
Total EUR		529 291.52	2.08
Total Notes, zero coupon		529 291.52	2.08
Medium term notes, fixed rate			
EUR			
EUR BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	242 000.00	241 152.03	0.95
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	193 000.00	200 103.56	0.79
EUR STELLANTIS NV-REG-S 2.00000% 17-23.03.24	484 000.00	479 888.91	1.88
Total EUR		921 144.50	3.62
Total Medium term notes, fixed rate		921 144.50	3.62
Medium term notes, floating rate			
EUR			
EUR RWE AG-REG-S-SUB 3.500%VAR 15-21.04.75	202 000.00	197 455.00	0.78
Total EUR		197 455.00	0.78
Total Medium term notes, floating rate		197 455.00	0.78
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	746 000.00	491 691.16	1.93
Total AUD		491 691.16	1.93
EUR			
EUR IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	1 182 101.00	1 139 110.35	4.48
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	260 000.00	178 960.08	0.70
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 265 000.00	1 048 399.11	4.12
EUR MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	314 000.00	322 164.00	1.26
EUR MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	194 000.00	190 168.50	0.75
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	223 000.00	221 606.25	0.87
EUR VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	237 000.00	238 702.13	0.94
Total EUR		3 339 110.42	13.12
NOK			
NOK NORWAY, KINGDOM OF 3.00000% 14-14.03.24	3 661 000.00	355 526.27	1.40
Total NOK		355 526.27	1.40
Total Bonds, fixed rate		4 186 327.85	16.45
Bonds, floating rate			
EUR			
EUR BAYER AG-REG-S-SUB 3.750%VAR 14-01.07.74	205 000.00	184 705.00	0.72
Total EUR		184 705.00	0.72
Total Bonds, floating rate		184 705.00	0.72

BPER International SICAV – Open Selection Growth
Semi-Annual Report as of 30 June 2022

The notes are an integral part of the financial statements.

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

USD

USD	AMERICA, UNITED STATES OF 1.62500% 19-15.12.22	585 100.00	557 673.87	2.19
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	887 500.00	814 562.13	3.20
Total USD			1 372 236.00	5.39

Total Treasury notes, fixed rate

1 372 236.00 **5.39**

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

7 719 850.37 **30.33**

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	INVESCO BLOOMBERG COMMODITY UCITS ETF-ACC USD	19 733.00	471 618.70	1.85
EUR	ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	4 209.00	294 335.37	1.16
EUR	ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	6 905.00	355 814.65	1.40
EUR	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	4 073.00	605 573.64	2.38
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	6 644.28	679 754.16	2.67
EUR	MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	3 766.14	441 278.86	1.74
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	3 721.00	568 047.86	2.23
EUR	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	10 601.00	393 350.11	1.55
Total Ireland			3 809 773.35	14.98

Luxembourg

EUR	AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	1 635.19	1 433 534.86	5.63
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	564.81	497 278.31	1.95
EUR	AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	2 966.31	313 123.26	1.23
EUR	AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	4 645.21	727 439.57	2.86
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	1 148.00	244 707.68	0.96
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	5 325.00	618 552.00	2.43
EUR	DWS INVEST GLOBAL AGRIBUSINESS IC ACC	3 398.66	465 956.56	1.83
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	126.47	206 099.31	0.81
EUR	EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	5 193.15	701 906.42	2.76
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	24.30	406 169.35	1.60
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	42 526.73	832 676.99	3.27
EUR	LOMBARD ODIER FUNDS-N EUR SYSTEMATIC HEDGED- CAPITALISATION	2 263.50	238 659.24	0.94
EUR	LYXOR FTSE 100 UCITS ETF-CAPITALISATION	36 684.00	484 228.80	1.90
EUR	LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	6 658.00	542 993.19	2.13
EUR	M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -CI-H- CAPITALISATION	21 447.50	212 461.09	0.83
EUR	SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	24 590.04	1 345 665.35	5.29
EUR	SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	19 107.29	434 666.01	1.71
USD	T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	10 593.13	385 545.55	1.52
EUR	UBS ETF-MSCI JAPAN UCITS ETF-EUR HEDGED-A-ACC	25 799.00	433 681.19	1.70
EUR	X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	3 684.00	859 514.04	3.38
EUR	XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	7 257.00	503 185.87	1.98
Total Luxembourg			11 888 044.64	46.71

Total Investment funds, open end

15 697 817.99 **61.69**

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

15 697 817.99 **61.69**

Total investments in securities

23 417 668.36 **92.02**

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

2 050 825.33 **8.06**

Other assets and liabilities

-19 617.23 **-0.08**

Total net assets

25 448 876.46 **100.00**

BPER International SICAV

– Open Selection Income

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		87 187 355.37	77 381 164.22	48 789 177.00
Class P EUR acc	LU1069043674			
Shares outstanding		896 141.7580	722 524.5340	469 717.8510
Net asset value per share in EUR		97.29	107.10	103.87

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	54.13
Ireland	19.41
Italy	7.65
The Netherlands	3.92
United States	2.96
Australia	1.80
Germany	1.72
Norway	1.44
France	1.02
Mexico	0.92
Jersey	0.42
Total	95.39

Economic Breakdown as a % of net assets	
Investment funds	68.71
Countries & central governments	16.10
Finance & holding companies	4.52
Banks & credit institutions	3.25
Vehicles	1.95
Chemicals	0.51
Petroleum	0.35
Total	95.39

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	87 868 368.04
Investments in securities, unrealized appreciation (depreciation)	-4 700 585.69
Total investments in securities (Note 1)	83 167 782.35
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 016 820.76
Receivable on securities sales (Note 1)	841 391.05
Receivable on subscriptions	80 171.76
Interest receivable on securities	170 358.90
Prepaid expenses	4 389.90
Total Assets	88 280 914.72
Liabilities	
Payable on securities purchases (Note 1)	-885 286.72
Payable on redemptions	-31 976.72
Provisions for flat fee (Note 2)	-87 301.26
Provisions for taxe d'abonnement (Note 3)	-4 999.17
Provisions for regulatory fees (Note 2)	-1 267.26
Provisions for audit fees, legal and economic advice (Note 2)	-16 363.08
Provisions for other commissions and fees (Note 2)	-66 365.14
Total provisions	-176 295.91
Total Liabilities	-1 093 559.35
Net assets at the end of the period	87 187 355.37

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Interest on liquid assets	232.27
Interest on securities (Note 1)	155 786.24
Dividends (Note 1)	36 546.31
Total income	192 564.82
Expenses	
Flat fee (Note 2)	-509 762.14
Taxe d'abonnement (Note 3)	-10 229.95
Regulatory fees (Note 2)	-685.28
Audit fees, legal and economic advice (Note 2)	-6 527.92
Publications, printing costs and publicity (Note 2)	-500.20
Other commissions and fees (Note 2)	-30 039.87
Interest on cash and bank overdraft	-13 485.06
Total expenses	-571 230.42
Net income (loss) on investments	-378 665.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 043 675.89
Realized gain (loss) on yield-evaluated securities and money market instruments	4 351.05
Realized gain (loss) on foreign exchange	132 909.96
Total realized gain (loss)	-906 414.88
Net realized gain (loss) of the period	-1 285 080.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 886 816.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 326.46
Total changes in unrealized appreciation (depreciation)	-6 885 490.46
Net increase (decrease) in net assets as a result of operations	-8 170 570.94

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	77 381 164.22
Subscriptions	22 543 291.84
Redemptions	-4 566 529.75
Total net subscriptions (redemptions)	17 976 762.09
Net income (loss) on investments	-378 665.60
Total realized gain (loss)	- 906 414.88
Total changes in unrealized appreciation (depreciation)	-6 885 490.46
Net increase (decrease) in net assets as a result of operations	-8 170 570.94
Net assets at the end of the period	87 187 355.37

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the period	722 524.5340
Number of shares issued	218 292.3750
Number of shares redeemed	-44 675.1510
Number of shares outstanding at the end of the period	896 141.7580

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Italy			
EUR ENI SPA EUR1	26 953.00	305 323.58	0.35
Total Italy		305 323.58	0.35
Total Equities		305 323.58	0.35
Certificates on commodities			
Jersey			
EUR WISDOMTREE INDUSTRIAL ME/ INDUST METALS DJ-AIGCI BSKC 06-PRP	25 313.00	366 481.61	0.42
Total Jersey		366 481.61	0.42
Total Certificates on commodities		366 481.61	0.42
Notes, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	1 056 767.00	888 009.76	1.02
Total EUR		888 009.76	1.02
Total Notes, zero coupon		888 009.76	1.02
Medium term notes, fixed rate			
EUR			
EUR BANCA IFIS SPA-REG-S 2.00000% 18-24.04.23	1 141 000.00	1 140 543.60	1.31
EUR BAYER CAPITAL CORP BV-REG-S 1.25000% 14-13.11.23	863 000.00	859 976.05	0.98
EUR EVONIK FINANCE BV-REG-S 0.37500% 16-07.09.24	888 000.00	851 403.75	0.98
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	850 000.00	881 285.10	1.01
EUR STELLANTIS NV-REG-S 2.00000% 17-23.03.24	1 718 000.00	1 703 407.31	1.95
Total EUR		5 436 615.81	6.23
Total Medium term notes, fixed rate		5 436 615.81	6.23
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	2 389 000.00	1 574 598.10	1.81
Total AUD		1 574 598.10	1.81
EUR			
EUR IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	4 368 912.00	4 210 023.41	4.83
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	933 000.00	642 191.36	0.74
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	3 487 000.00	2 889 934.94	3.31
EUR MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	794 000.00	814 644.00	0.93
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	807 000.00	801 956.25	0.92
EUR VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	1 049 000.00	1 056 533.91	1.21
Total EUR		10 415 283.87	11.94
NOK			
NOK NORWAY, KINGDOM OF 3.00000% 14-14.03.24	12 914 000.00	1 254 101.70	1.44
Total NOK		1 254 101.70	1.44
Total Bonds, fixed rate		13 243 983.67	15.19
Bonds, floating rate			
EUR			
EUR BAYER AG-REG-S-SUB 3.750/VAR 14-01.07.74	493 000.00	444 193.00	0.51
Total EUR		444 193.00	0.51
Total Bonds, floating rate		444 193.00	0.51

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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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Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 1.62500% 19-15.12.22	1 401 100.00	1 335 424.48	1.53
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	1 355 300.00	1 243 916.69	1.43
Total USD			2 579 341.17	2.96

Total Treasury notes, fixed rate

2 579 341.17 **2.96**

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

23 263 948.60 **26.68**

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	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	220 843.24	1 914 490.01	2.19
EUR	INVESCO BLOOMBERG COMMODITY UCITS ETF-ACC USD	34 508.00	824 741.20	0.95
EUR	ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	6 145.00	429 719.85	0.49
EUR	ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	16 521.00	851 327.13	0.98
EUR	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	8 434.00	1 253 967.12	1.44
EUR	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	142 326.09	1 557 716.35	1.79
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	20 557.21	2 103 140.21	2.41
EUR	MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	12 049.66	1 411 858.31	1.62
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	9 890.00	1 509 807.40	1.73
EUR	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	22 988.00	852 969.74	0.98
Total Ireland			12 709 737.32	14.58

Luxembourg

EUR	AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	5 427.24	4 757 953.64	5.46
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	2 716.00	604 581.60	0.69
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-IT6HE- CAP	5 858.55	5 158 044.94	5.92
EUR	AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	41 908.01	4 423 809.22	5.07
EUR	AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	13 721.51	2 148 787.84	2.46
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	12 275.00	2 616 539.00	3.00
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	15 250.00	1 771 440.00	2.03
EUR	DWS INVEST GLOBAL AGRIBUSINESS IC ACC	5 999.08	822 473.46	0.94
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	303.04	493 843.08	0.57
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	586.33	705 431.21	0.81
EUR	EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	18 533.36	2 504 969.34	2.87
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	49.05	819 961.90	0.94
EUR	EXANE FUNDS 2-EXANE PLEIADE FUND-SHS-S-CAPITALISATION	58.06	660 058.40	0.76
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	9 719.45	1 325 432.22	1.52
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	79 936.41	1 565 161.79	1.80
EUR	JANUS HENDERSON FD SICAV-GLBL MULTI-STRATEGY FD-SHS-G2 EUR-C	82 149.27	870 141.48	1.00
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	77 792.48	1 197 381.87	1.37
EUR	LOMBARD ODIER FUNDS-N EUR SYSTEMATIC HEDGED- CAPITALISATION	7 990.74	842 528.65	0.97
EUR	LYXOR FTSE 100 UCITS ETF-CAPITALISATION	64 752.00	854 726.40	0.98
EUR	LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	14 103.00	1 150 170.17	1.32
EUR	M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -CI-H- CAPITALISATION	76 957.86	762 352.29	0.87
EUR	NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	6 919.85	706 239.79	0.81
EUR	SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	47 723.95	2 611 645.44	3.00
EUR	SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	107 973.24	2 456 250.84	2.82
USD	T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	24 239.29	882 208.60	1.01
EUR	UBS ETF-MSCI JAPAN UCITS ETF-EUR HEDGED-A-ACC	49 003.00	823 740.43	0.95
EUR	X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	14 808.00	3 454 854.48	3.96
EUR	XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	2 933.00	203 368.35	0.23
Total Luxembourg			47 194 096.43	54.13

Total Investment funds, open end

59 903 833.75 **68.71**

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

59 903 833.75 **68.71**

Total investments in securities

83 167 782.35 **95.39**

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

4 016 820.76 **4.61**

Other assets and liabilities

2 752.26 **0.00**

Total net assets

87 187 355.37 **100.00**

BPER International SICAV – Open Selection Income
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The notes are an integral part of the financial statements.

BPER International SICAV – Optimal Income

Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		96 381 681.66	112 126 646.78	99 254 771.82
Class P EUR acc	LU2240517511			
Shares outstanding		1 138 468.5370	1 157 225.6970	1 036 061.7030
Net asset value per share in EUR		84.66	96.89	95.80

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.61
Total	99.61

Economic Breakdown as a % of net assets	
Investment funds	99.61
Total	99.61

Statement of Net Assets

	EUR
Assets	30.6.2022
Investments in securities, cost	107 565 123.98
Investments in securities, unrealized appreciation (depreciation)	-11 562 608.32
Total investments in securities (Note 1)	96 002 515.66
Cash at banks, deposits on demand and deposit accounts (Note 1)	362 841.12
Receivable on subscriptions	42 999.20
Formation expenses, net (Note 1)	684.02
Prepaid expenses	243 816.88
Total Assets	96 652 856.88
Liabilities	
Payable on redemptions	-57 440.38
Provisions for flat fee (Note 2)	-69 989.20
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-47.40
Provisions for regulatory fees (Note 2)	-3 506.56
Provisions for audit fees, legal and economic advice (Note 2)	-28 411.62
Provisions for other commissions and fees (Note 2)	-110 780.06
Total provisions	-213 734.84
Total Liabilities	-271 175.22
Net assets at the end of the period	96 381 681.66

Statement of Operations

	EUR
Income	1.1.2022-30.6.2022
Other income	208 135.36
Total income	208 135.36
Expenses	
Flat fee (Note 2)	-451 867.63
Taxe d'abonnement (Note 3)	-97.27
Regulatory fees (Note 2)	-850.96
Audit fees, legal and economic advice (Note 2)	-8 286.72
Amortization of formation expenses (Note 1)	-99.29
Publications, printing costs and publicity (Note 2)	-612.28
Other commissions and fees (Note 2)	-37 213.29
Interest on cash and bank overdraft	-158.28
Total expenses	-499 185.72
Net income (loss) on investments	-291 050.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-204 855.68
Total realized gain (loss)	-204 855.68
Net realized gain (loss) of the period	-495 906.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 672 333.76
Total changes in unrealized appreciation (depreciation)	-13 672 333.76
Net increase (decrease) in net assets as a result of operations	-14 168 239.80

Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	112 126 646.78
Subscriptions	6 962 270.14
Redemptions	-8 538 995.46
Total net subscriptions (redemptions)	-1 576 725.32
Net income (loss) on investments	-291 050.36
Total realized gain (loss)	-204 855.68
Total changes in unrealized appreciation (depreciation)	-13 672 333.76
Net increase (decrease) in net assets as a result of operations	-14 168 239.80
Net assets at the end of the period	96 381 681.66

Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 157 225.6970
Number of shares issued	75 154.1820
Number of shares redeemed	-93 911.3420
Number of shares outstanding at the end of the period	1 138 468.5370

Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	9 998 074.97	96 002 515.66	99.61
Total Luxembourg		96 002 515.66	99.61
Total Investment funds, open end		96 002 515.66	99.61
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		96 002 515.66	99.61
Total investments in securities		96 002 515.66	99.61
Cash at banks, deposits on demand and deposit accounts and other liquid assets		362 841.12	0.38
Other assets and liabilities		16 324.88	0.01
Total net assets		96 381 681.66	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

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

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

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

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

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

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

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

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

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

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

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

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

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

As at 30 June 2022, the swing pricing mechanism was not implemented in the Fund.

c) Formation expenses

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

d) Conversion of foreign currencies

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

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

e) Net realized result on sales of securities

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

f) Swaps

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

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

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

g) Accounting of securities' portfolio transactions

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

h) Valuation of forward foreign exchange contracts

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

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

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

i) Valuation of financial futures contracts

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

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

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

j) Income recognition

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

k) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and combined statement of changes in net assets as of 30 June 2022 of the Fund are equal

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

The following exchange rate was used for the conversion of the combined financial statements as of 30 June 2022:

Exchange rate		
EUR	1 =	USD 1.045450

l) "Mortgage-backed securities"

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

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

m) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

Note 2 – Flat fee and other costs

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

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

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

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Dividend Policy

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

Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever

dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

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

Note 5 – Master and Feeder

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

Investment objective of the Master Fund

The Master Fund seeks to maximise total return.

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

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

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

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

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

Investment objective of the Master Fund

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

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

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

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

the feeder fund may also invest up to 15% of its assets in liquid instruments.

Investment objective of the Master Fund

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

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

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Nordea Investment Funds S.A. 562, Rue de Neudorf, 2220 Luxembourg.

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

Investment objective of the Master Fund

The Master Fund's objective is to enable investors to benefit from the growth of the financial markets by investing mainly in debt securities of any type (including but not limited to corporate and sovereign bonds, convertible bonds, inflation-indexed bonds),

money market instruments, deposits, equities and equity related securities (such as American depositary receipts, Global depositary receipts, European depositary receipts).

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

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

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

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

Investment objective of the Master Fund

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

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

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

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

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 June 2022 can be summarised as follows:

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	21 877 335.60 EUR	26 524 470.07 EUR
– Multi Asset Dividend	19 337 277.01 EUR	4 695 460.78 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
- Multi Asset Dividend	5 131 230.57 EUR	1 511 270.99 EUR
– Global Balanced Risk Control	4 145 047.30 EUR	14 054 185.93 EUR
– Multi Asset Dividend	4 812 371.23 EUR	3 410 384.79 EUR

BPER International SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Global Bond	48 663 374.63 EUR	48 793 940.41 EUR

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

b) Swaps

BPER International SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Global Balanced Risk Control	- EUR	21 804 066.09 EUR
– Multi Asset Dividend	- EUR	4 725 333.59 EUR

Note 7 – List of changes in the subfunds securities portfolios

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

Note 8 – Event

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

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

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

Note 9 – Subsequent event

On 22 July 2022 an extraordinary general meeting of the shareholders of the Fund has been held and the Articles have been amended. Several changes have been brought to the Articles.

Among those changes it has been also revised the article related to the annual general meeting of the shareholders of the Fund which going forward will be held as follows: The annual general meeting shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Note 10 – Applicable law, place of performance and authoritative language

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

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

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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 reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.