

Semi-Annual Report 2025

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 2025

BPER International SICAV
BPER International SICAV – Bond Opportunities Target 2029
BPER International SICAV – Diversified Bond Target 2028
BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged
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 Flexible Multi-Asset
BPER International SICAV – Global High Yield
BPER International SICAV – Global Multi Asset Step In 50 2029
BPER International SICAV – Low Duration European Covered Bond
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 2025

Table of contents	Page		ISIN
Management and Administration	2		
Features of the Fund / General Information	4		
BPER International SICAV	6		
BPER International SICAV – Bond Opportunities Target 2029	8	P EUR dist	LU3035882565
BPER International SICAV – Diversified Bond Target 2028	12	P EUR dist	LU2788434756
		S EUR dist	LU2788434830
BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged	17	P EUR acc	LU0107883588
BPER International SICAV – Equity North America	21	P USD acc	LU0085741469
BPER International SICAV – Fixed Income Credit Strategies	25	P EUR acc	LU2240517271
BPER International SICAV – Global Balanced Risk Control	29	P EUR acc	LU0107883315
BPER International SICAV – Global Bond	46	P EUR acc	LU0085741626
BPER International SICAV – Global Convertible Bond EUR	58	P EUR acc	LU0179154363
BPER International SICAV – Global Flexible Multi-Asset	65	P EUR acc	LU0579081497
BPER International SICAV – Global High Yield	75	I EUR acc	LU2240517784
		P EUR acc	LU2240517354
BPER International SICAV – Global Multi Asset Step In 50 2029	79	P EUR acc	LU3035876328
BPER International SICAV – Low Duration European Covered Bond	83	P EUR acc	LU2240517438
		S EUR acc	LU2297655404
BPER International SICAV – Multi Asset Global Opportunities	87	P EUR acc	LU2058922902
BPER International SICAV – Open Selection Defence	91	P EUR acc	LU1069043328
BPER International SICAV – Open Selection Growth	96	P EUR acc	LU1069043831
BPER International SICAV – Open Selection Income	101	P EUR acc	LU1069043674
BPER International SICAV – Optimal Income	106	P EUR acc	LU2240517511
Notes to the Financial Statements	110		
Appendix 1 – Collateral – Securities Lending	121		
Appendix 2 – Securities Financing Transaction Regulation (SFTR)	122		

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, Italy

Sophie Mosnier, Director
Independent Director

Grazia Orlandini, Director
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 Asset Management (Europe) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Managers

Banca Cesare Ponti S.p.A.
BPER International SICAV
– Open Selection Defence
– Open Selection Growth
– Open Selection Income
– Optimal Income

The Management Company delegated to Banca Cesare Ponti S.p.A. the day to day portfolio management of the above mentioned subfunds.

Banca Cesare Ponti S.p.A. belongs to the banking group “BPER Banca S.p.A.”

The portfolio management units of Banca Cesare Ponti S.p.A. 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 Management Company.

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

The portfolio management units of Janus Henderson Investors 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 Management Company.

The Management 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 Management Company.

BlackRock Investment Management (UK) Limited
BPER International SICAV
– Bond Opportunities Target 2029
– Fixed Income Credit Strategies
– Global Flexible Multi-Asset
– Global Multi Asset Step In 50 2029

The Management Company delegated to BlackRock Investment Management (UK) Limited the day to day portfolio management of the above mentioned subfunds.

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 Management Company.

UBS Asset Management Switzerland AG
BPER International SICAV
– Equity North America
– Global Bond
– Global Convertible Bond EUR

The Management Company delegated to UBS Asset Management Switzerland AG the day to day portfolio management of the above mentioned subfunds.

The portfolio management units of UBS Asset Management Switzerland AG 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 Management Company.

The Management Company delegated to RBC Global Asset Management (UK) Ltd the day to day portfolio management of BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged.

The portfolio management units of to RBC Global Asset Management (UK) Ltd 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 Management Company.

The Management Company delegated to Schroder investment management (Europe) S.A. the day to day portfolio management of BPER International SICAV – Diversified Bond Target 2028.

The portfolio management units of Schroder investment management (Europe) S.A. 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 Management Company.

The Management Company delegated to Morgan Stanley Investment Management Limited the day to day portfolio management of BPER International SICAV – Global Balanced Risk Control.

The portfolio management units of Morgan Stanley Investment Management 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 Management Company.

The Management Company delegated to Pictet Asset Management (Europe) S.A. the day to day portfolio management of BPER International SICAV – Multi Asset Global Opportunities.

The portfolio management units of Pictet Asset Management (Europe) S.A. 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 Management Company.

Depository and Paying Agent

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

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L-2449 Luxembourg

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10, rue du Château d'Eau
L-3364 Leudelange

Auditor

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

The sales prospectus, the articles of association of the Fund, the annual and semi-annual reports, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) 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 articles of incorporation have been lastly amended on 22 July 2022.

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 on 25 August 2022 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 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 Asset Management (Europe) S.A. is appointed as Management Company of the Fund.

As at 30 June 2025, the following subfunds are active:

BPER International SICAV	Currency
– Bond Opportunities Target 2029	EUR
– Diversified Bond Target 2028	EUR
– Emerging Market Aggregate Short Duration Bond EUR Hedged	EUR
– Equity North America	USD
– Fixed Income Credit Strategies	EUR
– Global Balanced Risk Control	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR

BPER International SICAV	Currency
– Global Flexible Multi-Asset	EUR
– Global High Yield	EUR
– Global Multi Asset Step In 50 2029	EUR
– Low Duration European Covered Bond	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 R" which is an accumulating class dedicated to retail investors issued in the Accounting Currency of the respective subfund.
- Shares of "Class R-dist" of the respective subfund which is a distributing class dedicated to retail investors issued in the Accounting Currency.
- 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 S-dist" of the respective subfund which is a distributing 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 annual general meeting of shareholders is held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year.

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.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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 in relation thereto will be published in the RESA ("*Recueil Electronique des Sociétés et Associations*") and in the "Luxemburger Wort".

Copies of the Articles 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 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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) is published on the websites <https://www.bper.it/wealth-management/personal-banking/fondi-e-sicav> and www.fundinfo.com. Furthermore the PRIIPs KID 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.

The Fund adheres and complies with the ALFI Code of Conduct.

BPER International SICAV

Combined Statement of Net Assets

	EUR
	30.6.2025
Assets	
Investments in securities, cost	2 166 085 009.16
Investments in securities, unrealized appreciation (depreciation)	94 736 998.16
Total investments in securities (Note 1)	2 260 822 007.32
Cash at banks, deposits on demand and deposit accounts (Note 1)	24 053 215.70*
Other liquid assets (Margins)	1 314 551.70
Receivable on securities sales (Note 1)	8 459 435.48
Receivable on subscriptions	18 268 224.19
Interest receivable on securities	6 520 477.56
Interest receivable on liquid assets	759.19
Receivable on dividends	81 628.77
Other assets	217 532.71
Other receivables	285 872.91
Formation expenses, net (Note 1)	2 691.00
Unrealized gain on financial futures (Note 1)	275 669.35
Unrealized gain on forward foreign exchange contracts (Note 1)	11 075 349.49
Unrealized gain on swaps (Note 1)	407 347.94
Total Assets	2 331 784 763.31
Liabilities	
Unrealized loss on swaps (Note 1)	-204 633.89
Bank overdraft	-1 160 192.10
Interest payable on bank overdraft	-12.58
Payable on securities purchases (Note 1)	-7 654 139.02
Payable on redemptions	-2 246 591.16
Other liabilities	-8 671.67
Provisions for flat fee (Note 2)	-2 235 223.63
Provisions for formation expenses (Note 1)	-3 000.00
Provisions for taxe d'abonnement (Note 3)	-170 416.80
Provisions for regulatory fees (Note 2)	-8 167.37
Provisions for audit fees, legal and economic advice (Note 2)	-77 296.87
Provisions for other commissions and fees (Note 2)	-616 972.21
Total provisions	-3 111 076.88
Total Liabilities	-14 385 317.30
Net assets at the end of the period	2 317 399 446.01

* As at 30 June 2025, cash amount serves as collateral for the counterparty Citibank for an amount of EUR 70 000.00.

Combined Statement of Operations

	EUR
	1.1.2025-30.6.2025
Income	
Interest on liquid assets	309 841.16
Interest on securities (Note 1)	9 008 148.66
Dividends (Note 1)	749 960.39
Interest received on swaps (Note 1)	3 398 786.67
Net income on securities lending (Note 11)	31 616.25
Other income	437 148.35
Total income	13 935 501.48
Expenses	
Interest paid on swaps (Note 1)	-3 276 458.51
Flat fee (Note 2)	-12 102 891.98
Taxe d'abonnement (Note 3)	-303 866.14
Regulatory fees (Note 2)	-68 169.69
Audit fees, legal and economic advice (Note 2)	-84 649.30
Amortization of formation expenses (Note 1)	-1 243.77
Publications, printing costs and publicity (Note 2)	-41 980.16
Other commissions and fees (Note 2)	-607 190.39
Interest on cash and bank overdraft	-36 589.52
Total expenses	-16 523 039.46
Net income (loss) on investments	-2 587 537.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 162 437.56
Realized gain (loss) on yield-evaluated securities and money market instruments	645 681.33
Realized gain (loss) on financial futures	294 679.52
Realized gain (loss) on forward foreign exchange contracts	21 187 003.05
Realized gain (loss) on swaps	-23 501.23
Realized gain (loss) on foreign exchange	-1 700 360.09
Total realized gain (loss)	38 565 940.14
Net realized gain (loss) of the period	35 978 402.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 114 998.95
Unrealized appreciation (depreciation) on options	52.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-584 917.76
Unrealized appreciation (depreciation) on financial futures	307 787.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 870 324.56
Unrealized appreciation (depreciation) on swaps	619 268.23
Total changes in unrealized appreciation (depreciation)	14 097 516.20
Net increase (decrease) in net assets as a result of operations	50 075 918.36

Combined Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	1 981 632 476.19*
Subscriptions	456 079 634.92
Redemptions	-166 809 636.70
Total net subscriptions (redemptions)	289 269 998.22
Dividend paid	-3 578 946.76
Net income (loss) on investments	-2 587 537.98
Total realized gain (loss)	38 565 940.14
Total changes in unrealized appreciation (depreciation)	14 097 516.20
Net increase (decrease) in net assets as a result of operations	50 075 918.36
Net assets at the end of the period	2 317 399 446.01

* Calculated using 30 June 2025 exchange rates. Using 31 December 2024 exchange rates, the combined net asset at the beginning of the year was EUR 2 002 997 121.22.

BPER International SICAV

– Bond Opportunities Target 2029

Most important figures

Date	ISIN	30.6.2025
Net assets in EUR		308 567 722.84
Class P EUR dist¹	LU3035882565	
Shares outstanding		3 082 294.8200
Net asset value per share in EUR		100.11

¹ First NAV: 22.5.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	94.79
Total	94.79

Economic Breakdown as a % of net assets	
Investment funds	94.79
Total	94.79

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	292 159 941.15
Investments in securities, unrealized appreciation (depreciation)	324 915.63
Total investments in securities (Note 1)	292 484 856.78
Cash at banks, deposits on demand and deposit accounts (Note 1)	199 994.66
Receivable on subscriptions	15 981 236.51
Total Assets	308 666 087.95
Liabilities	
Payable on redemptions	-40 011.97
Provisions for flat fee (Note 2)	-13 464.07
Provisions for taxe d'abonnement (Note 3)	-38 465.57
Provisions for regulatory fees (Note 2)	-391.29
Provisions for audit fees, legal and economic advice (Note 2)	-799.13
Provisions for other commissions and fees (Note 2)	-5 233.08
Total provisions	-58 353.14
Total Liabilities	-98 365.11
Net assets at the end of the period	308 567 722.84

Statement of Operations

	EUR
Income	22.5.2025-30.6.2025
Interest on liquid assets	43.57
Total income	43.57
Expenses	
Flat fee (Note 2)	-13 464.07
Taxe d'abonnement (Note 3)	-38 465.57
Regulatory fees (Note 2)	-391.29
Audit fees, legal and economic advice (Note 2)	-799.13
Other commissions and fees (Note 2)	-5 233.08
Total expenses	-58 353.14
Net income (loss) on investments	-58 309.57
Realized gain (loss) (Note 1)	
Total realized gain (loss)	0.00
Net realized gain (loss) of the period	-58 309.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	324 915.63
Total changes in unrealized appreciation (depreciation)	324 915.63
Net increase (decrease) in net assets as a result of operations	266 606.06

Statement of Changes in Net Assets

	EUR
	22.5.2025-30.6.2025
Net assets at the beginning of the period	0.00
Subscriptions	308 604 268.92
Redemptions	-303 152.14
Total net subscriptions (redemptions)	308 301 116.78
Net income (loss) on investments	-58 309.57
Total changes in unrealized appreciation (depreciation)	324 915.63
Net increase (decrease) in net assets as a result of operations	266 606.06
Net assets at the end of the period	308 567 722.84

Changes in the Number of Shares outstanding

	22.5.2025-30.6.2025
Class	P EUR dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 085 324.2420
Number of shares redeemed	-3 029.4220
Number of shares outstanding at the end of the period	3 082 294.8200

Statement of Investments in Securities and other Net Assets as of 30 June 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FD-AG-EUR-DIS	2 732 142.37	292 484 856.78	94.79
Total Ireland		292 484 856.78	94.79
Total Investment funds, open end		292 484 856.78	94.79
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		292 484 856.78	94.79
Total investments in securities		292 484 856.78	94.79
Cash at banks, deposits on demand and deposit accounts and other liquid assets		199 994.66	0.06
Other assets and liabilities		15 882 871.40	5.15
Total net assets		308 567 722.84	100.00

BPER International SICAV

– Diversified Bond Target 2028

Most important figures

Date	ISIN	30.6.2025	31.12.2024
Net assets in EUR		237 776 695.37	239 347 072.37
Class P EUR dist¹	LU2788434756		
Shares outstanding		1 743 946.8160	1 768 891.6460
Net asset value per share in EUR		103.50	102.77
Class S EUR dist¹	LU2788434830		
Shares outstanding		552 516.2850	559 670.5720
Net asset value per share in EUR		103.66	102.85

¹ First NAV: 5.6.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
The Netherlands	14.45	Banks & credit institutions	34.50
Luxembourg	9.47	Finance & holding companies	25.93
France	9.41	Internet, software & IT services	6.35
Germany	6.44	Energy & water supply	4.21
United States	6.33	Traffic & transportation	3.85
Spain	6.03	Chemicals	2.67
Italy	5.92	Vehicles	2.44
Hungary	4.64	Pharmaceuticals, cosmetics & medical products	2.38
Iceland	3.85	Electrical devices & components	2.09
Poland	3.81	Miscellaneous trading companies	1.75
Ireland	3.77	Telecommunications	1.61
United Kingdom	2.85	Miscellaneous unclassified companies	1.52
Romania	2.64	Real Estate	1.51
Slovenia	2.41	Rubber & tyres	1.47
Czech Republic	2.01	Countries & central governments	1.45
Bermuda	1.97	Petroleum	1.24
Belgium	1.93	Electronics & semiconductors	1.02
Slovakia	1.55	Building industry & materials	1.00
Austria	1.50	Graphic design, publishing & media	0.52
Japan	1.25	Mining, coal & steel	0.51
Estonia	1.03	Investment funds	0.30
Norway	0.99	Miscellaneous services	0.25
Switzerland	0.98	Total	98.57
Sweden	0.84		
Denmark	0.80		
Australia	0.76		
Croatia	0.50		
Portugal	0.30		
Greece	0.14		
Total	98.57		

Statement of Net Assets

	EUR 30.6.2025
Assets	
Investments in securities, cost	229 297 718.47
Investments in securities, unrealized appreciation (depreciation)	5 069 055.73
Total investments in securities (Note 1)	234 366 774.20
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 206 987.79
Interest receivable on securities	3 471 056.22
Formation expenses, net (Note 1)	2 358.15
Total Assets	239 047 176.36
Liabilities	
Payable on securities purchases (Note 1)	-714 762.09
Payable on redemptions	-168 289.50
Provisions for flat fee (Note 2)	-291 067.44
Provisions for formation expenses (Note 1)	-3 000.00
Provisions for taxe d'abonnement (Note 3)	-29 640.79
Provisions for regulatory fees (Note 2)	-3 150.42
Provisions for audit fees, legal and economic advice (Note 2)	-7 865.11
Provisions for other commissions and fees (Note 2)	-52 705.64
Total provisions	-387 429.40
Total Liabilities	-1 270 480.99
Net assets at the end of the period	237 776 695.37

Statement of Operations

	EUR 1.1.2025-30.6.2025
Income	
Interest on liquid assets	13 595.92
Interest on securities (Note 1)	4 261 067.35
Total income	4 274 663.27
Expenses	
Flat fee (Note 2)	-1 155 037.39
Taxe d'abonnement (Note 3)	-58 986.63
Regulatory fees (Note 2)	-6 255.55
Audit fees, legal and economic advice (Note 2)	-7 318.22
Amortization of formation expenses (Note 1)	-297.13
Publications, printing costs and publicity (Note 2)	-10 488.13
Other commissions and fees (Note 2)	-58 912.16
Interest on cash and bank overdraft	-3 252.62
Total expenses	-1 300 547.83
Net income (loss) on investments	2 974 115.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	420 119.07
Total realized gain (loss)	420 119.07
Net realized gain (loss) of the period	3 394 234.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 900 577.74
Total changes in unrealized appreciation (depreciation)	1 900 577.74
Net increase (decrease) in net assets as a result of operations	5 294 812.25

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	239 347 072.37
Redemptions	-3 286 242.49
Total redemptions	-3 286 242.49
Dividend paid	-3 578 946.76
Net income (loss) on investments	2 974 115.44
Total realized gain (loss)	420 119.07
Total changes in unrealized appreciation (depreciation)	1 900 577.74
Net increase (decrease) in net assets as a result of operations	5 294 812.25
Net assets at the end of the period	237 776 695.37

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR dist
Number of shares outstanding at the beginning of the period	1 768 891.6460
Number of shares issued	0.0000
Number of shares redeemed	-24 944.8300
Number of shares outstanding at the end of the period	1 743 946.8160
Class	S EUR dist
Number of shares outstanding at the beginning of the period	559 670.5720
Number of shares issued	0.0000
Number of shares redeemed	-7 154.2870
Number of shares outstanding at the end of the period	552 516.2850

Annual Distribution¹

BPER International SICAV				
– Diversified Bond Target 2028	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	7.2.2025	12.2.2025	EUR	1.54
S EUR dist	7.2.2025	12.2.2025	EUR	1.54

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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 A1 TOWERS HOLDING GMBH-REG-S 5.25000% 23-13.07.28	2 200 000.00	2 328 204.34	0.98
EUR AMERICAN MEDICAL SYSTEMS EUROPE BV 1.37500% 22-08.03.28	624 000.00	608 088.00	0.26
EUR ARCADIS NV-REG-S 4.87500% 23-28.02.28	2 260 000.00	2 364 024.18	0.99
EUR BOOKING HOLDINGS INC 0.50000% 21-08.03.28	3 855 000.00	3 659 890.74	1.54
EUR ENI SPA-REG-S 4.30000% 23-10.02.28	565 000.00	589 161.66	0.25
EUR EQT AB-REG-S 2.37500% 22-06.04.28	1 225 000.00	1 214 458.87	0.51
EUR FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	4 917 000.00	5 286 728.90	2.22
EUR MVM ENERGETIKA ZRT-REG-S 0.87500% 21-18.11.27	5 245 000.00	4 972 260.00	2.09
EUR PHOENIX PIB DUTCH FINANCE BV-REG-S 4.87500% 24-10.07.29	2 900 000.00	3 017 812.50	1.27
EUR RELX FINANCE BV-REG-S 0.50000% 20-10.03.28	342 000.00	324 506.70	0.14
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	2 936 000.00	2 980 763.85	1.25
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.62500% 24-19.05.29	1 700 000.00	1 722 280.03	0.72
Total EUR		29 068 179.77	12.22

Total Notes, fixed rate		29 068 179.77	12.22
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Notes, floating rate

EUR			
EUR ELECTRICITE DE FRANCE-REG-S-SUB 2.625%/VAR 21-PRP	4 600 000.00	4 474 305.00	1.88
EUR ENEL SPA-REG-S-SUB 1.375%/VAR 21-PRP	3 855 000.00	3 711 925.14	1.56
EUR EUROFINS SCIENTIFIC SE-REG-S 6.750%/VAR 23-PRP	4 171 000.00	4 452 354.80	1.87
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 152 000.00	2 361 820.00	1.00
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 3.000%/VAR 21-PRP	4 200 000.00	3 943 447.20	1.66
Total EUR		18 943 852.14	7.97

Total Notes, floating rate		18 943 852.14	7.97
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Medium term notes, fixed rate

EUR			
EUR ARCELORMITTAL SA-REG-S 3.12500% 24-13.12.28	1 198 000.00	1 204 392.53	0.51
EUR ARION BANKI HF-REG-S 4.62500% 24-21.11.28	2 865 000.00	2 997 363.00	1.26
EUR AUTOLIV INC-REG-S 4.25000% 23-15.03.28	3 439 000.00	3 557 330.49	1.50
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.62500% 22-25.01.28	3 263 000.00	3 186 319.50	1.34
EUR BLACKSTONE PROPERTY PARTNERS EURO-REG-S 1.00000% 21-04.05.28	3 927 000.00	3 705 163.77	1.56
EUR BRENNTAG FINANCE BV-REG-S 3.75000% 24-24.04.28	2 300 000.00	2 359 232.82	0.99
EUR CA AUTO BANK SPA/IRELAND-REG-S 2.75000% 25-07.07.28	716 000.00	716 128.16	0.30
EUR CITYCON TREASURY BV-REG-S 1.62500% 21-12.03.28	4 044 000.00	3 804 579.02	1.60
EUR CONTINENTAL AG-REG-S 2.87500% 25-22.11.28	3 500 000.00	3 505 311.25	1.47
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	1 062 000.00	1 136 340.00	0.48
EUR DAIMLER TRUCK INTERNATIONAL-REG-S 3.12500% 24-23.03.28	600 000.00	607 858.14	0.26
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	600 000.00	588 668.49	0.25
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	600 000.00	582 123.68	0.25
EUR FORD MOTOR CREDIT CO LLC 3.62200% 25-27.07.28	734 000.00	734 731.80	0.31
EUR GRENKE FINANCE PLC-REG-S 7.87500% 23-06.04.27	1 086 000.00	1 167 571.63	0.49
EUR GRENKE FINANCE PLC-REG-S 5.12500% 24-04.01.29	1 871 000.00	1 922 250.43	0.81
EUR HALEON UK CAPITAL PLC-REG-S 2.87500% 24-18.09.28	969 000.00	974 996.17	0.41
EUR INFORMA PLC-REG-S 1.25000% 19-22.04.28	632 000.00	606 598.66	0.26
EUR LANDSBANKINN HF-REG-S 5.00000% 24-13.05.28	2 827 000.00	2 977 195.97	1.25
EUR LEASYS SPA-REG-S 3.87500% 24-01.03.28	4 637 000.00	4 760 497.22	2.00
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	5 745 000.00	5 976 489.03	2.51
EUR NATIONAL GRID PLC-REG-S 0.16300% 21-20.01.28	1 308 000.00	1 229 621.09	0.52
EUR P3 GROUP SAR-REG-S 1.62500% 22-26.01.29	3 871 000.00	3 649 416.22	1.53
EUR PROSUS NV-REG-S 1.53900% 20-03.08.28	7 148 000.00	6 817 405.00	2.87
EUR PRYSMIAN SPA-REG-S 3.62500% 24-28.11.28	1 790 000.00	1 824 146.93	0.77
EUR RCI BANQUE SA-REG-S 4.87500% 23-14.06.28	3 367 000.00	3 550 417.33	1.49
EUR ROADSTER FINANCE DESIGND ACTY CO-REG-S 2.37500% 17-08.12.27	1 223 000.00	1 193 097.65	0.50
EUR ROMANIA-REG-S 5.50000% 23-18.09.28	3 324 000.00	3 454 051.50	1.45
EUR SAGE GROUP PLC/THE-REG-S 3.82000% 23-15.02.28	579 000.00	595 358.48	0.25
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.50000% 20-07.04.28	1 040 000.00	1 018 576.00	0.43
EUR STELLANTIS NV-REG-S 3.37500% 24-19.11.28	1 443 000.00	1 456 715.43	0.61
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	620 000.00	602 280.40	0.25
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	3 600 000.00	3 815 751.60	1.61
EUR TOYOTA MOTOR FIN NETHERLAND BV-REG-S 3.12500% 25-21.04.28	656 000.00	665 582.95	0.28
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	1 238 000.00	1 211 028.50	0.51
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 4.25000% 23-16.05.28	2 300 000.00	2 387 980.29	1.00
EUR VOLVO CAR AB-REG-S 4.20000% 25-10.06.29	781 000.00	783 123.38	0.33
EUR WORLDLINE SA/FRANCE-REG-S 4.12500% 23-12.09.28	1 200 000.00	1 054 328.99	0.44
Total EUR		82 380 023.50	34.65

Total Medium term notes, fixed rate		82 380 023.50	34.65
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BPER International SICAV – Diversified Bond Target 2028
Semi-Annual Report as of 30 June 2025

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
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	3 800 000.00	4 302 401.80	1.81
EUR ARBEJDERNES LANDSBANK AS 3.625%/VAR 25-05.03.30	1 900 000.00	1 910 137.26	0.80
EUR ARGENTA SPAARBANK NV-REG-S 1.375%/VAR 22-08.02.29	1 000 000.00	960 755.00	0.40
EUR BANCA TRANSILVANIA SA-REG-S 7.250%/VAR 23-07.12.28	2 638 000.00	2 832 051.28	1.19
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 100 000.00	1 175 064.00	0.50
EUR BANK MILLENNIUM SA-REG-S 5.308%/VAR 24-25.09.29	1 185 000.00	1 232 400.00	0.52
EUR BANK POLSKA KASA OPIEKI SA-REG-S 5.500%/VAR 23-23.11.27	2 307 000.00	2 381 100.84	1.00
EUR CAIXA CENTRAL DE CREDITO-REG-S 3.625%/VAR 25-29.01.30	700 000.00	706 458.20	0.30
EUR CAIXABANK SA-REG-S-SUB 6.250%/VAR 22-23.02.33	4 400 000.00	4 716 540.40	1.98
EUR CESKA SPORITELNA AS-REG-S 4.824%/VAR 24-15.01.30	2 300 000.00	2 406 375.00	1.01
EUR DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	700 000.00	700 184.10	0.30
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	2 400 000.00	2 432 390.40	1.02
EUR INVESTEC BANK PLC-REG-S 3M EURIBOR+110BP 25-18.06.28	2 183 000.00	2 188 261.03	0.92
EUR LUMINOR BANK AS/ESTONIA-REG-S 4.042%/VAR 24-10.09.28	1 222 000.00	1 239 315.74	0.52
EUR LUMINOR BANK AS/ESTONIA-REG-S 3.551%/VAR 25-12.06.29	1 202 000.00	1 202 000.00	0.51
EUR NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34	1 105 000.00	1 189 571.83	0.50
EUR NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	3 300 000.00	3 525 881.70	1.48
EUR NOVA LJUBLJANSKA BANKA DD-REG-S 3.500%/VAR 25-21.01.29	1 000 000.00	1 005 413.30	0.42
EUR OTP BANK NYRT-REG-S 5.000%/VAR 24-31.01.29	2 899 000.00	3 014 960.00	1.27
EUR PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	333 000.00	333 031.66	0.14
EUR POWSZ KASA OSZC BANK POLSKI SA-REG-S 4.500%/VAR 24-18.06.29	5 259 000.00	5 434 913.55	2.29
EUR RAIFFEISEN BANK ZRT-REG-S 5.150%/VAR 24-23.05.30	2 900 000.00	3 041 375.00	1.28
EUR RAIFFEISENBANK AS-REG-S 4.959%/VAR 24-05.06.30	2 300 000.00	2 380 017.00	1.00
EUR RAIFFEISENBANK AUSTRIA DD/CROAT-REG-S 3.625%/VAR 25-21.05.29	1 200 000.00	1 197 000.00	0.50
EUR SOCIETE GENERALE SA-REG-S 3.375%/VAR 25-14.05.30	700 000.00	704 540.20	0.30
EUR TATRA BANKA AS-REG-S 3M EURIBOR+80BP 21-23.04.28	3 900 000.00	3 689 142.60	1.55
EUR UNICAJA BANCO SA-REG-S-SUB 5.500%/VAR 24-22.06.34	3 900 000.00	4 131 558.60	1.74
Total EUR		60 032 840.49	25.25
Total Medium term notes, floating rate		60 032 840.49	25.25
Bonds, fixed rate			
EUR			
EUR ALIAXIS FINANCE SA-REG-S 0.87500% 21-08.11.28	3 900 000.00	3 617 932.07	1.52
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	4 358 000.00	4 686 680.36	1.97
EUR CENCORA INC 2.87500% 25-22.05.28	1 192 000.00	1 196 589.20	0.50
EUR DAA FINANCE PLC-REG-S 1.55400% 16-07.06.28	2 499 000.00	2 429 577.78	1.02
EUR FISERV FUNDING ULC 2.87500% 25-15.06.28	1 528 000.00	1 533 201.31	0.64
EUR GRUENENTHAL GMBH-REG-S 4.12500% 21-15.05.28	2 348 000.00	2 355 052.68	0.99
EUR HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	1 942 000.00	1 774 102.45	0.75
EUR IMCD NV-REG-S 4.87500% 23-18.09.28	3 940 000.00	4 152 949.51	1.75
EUR INDIGO GROUP SAS-REG-S 1.62500% 18-19.04.28	1 300 000.00	1 258 939.50	0.53
EUR ISLANDSBANKI HF-REG-S 4.62500% 24-27.03.28	3 038 000.00	3 182 632.80	1.34
EUR JCDECAUX SE-REG-S 5.00000% 23-11.01.29	600 000.00	637 304.28	0.27
EUR THERMO FISHER SCIENTIFIC INC 0.50000% 19-01.03.28	640 000.00	608 089.60	0.26
EUR VIA OUTLETS BV-REG-S 1.75000% 21-15.11.28	2 571 000.00	2 459 092.08	1.03
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	800 000.00	754 656.00	0.32
Total EUR		30 646 799.62	12.89
Total Bonds, fixed rate		30 646 799.62	12.89
Bonds, floating rate			
EUR			
EUR BAYER AG-REG-S-SUB 3.125%/VAR 19-12.11.79	4 100 000.00	4 002 707.00	1.68
EUR BPCE SA-REG-S 1.625%/3M EURIBOR+110BP 22-02.03.29	800 000.00	777 390.40	0.33
EUR OTP BANKA DD-REG-S 3.500%/VAR 25-20.05.28	1 200 000.00	1 203 718.08	0.51
EUR SOCIETE GENERALE SA-REG-S 0.500%/VAR 21-12.06.29	4 000 000.00	3 738 743.60	1.57
EUR UBS GROUP AG-REG-S 7.750%/VAR 22-01.03.29	2 062 000.00	2 330 060.00	0.98
EUR VOLKSBANK WIEN AG-REG-S-SUB 5.750%/VAR 24-21.06.34	1 200 000.00	1 242 459.60	0.52
Total EUR		13 295 078.68	5.59
Total Bonds, floating rate		13 295 078.68	5.59
Total Transferable securities and money market instruments listed on an official stock exchange		234 366 774.20	98.57
Total investments in securities		234 366 774.20	98.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 206 987.79	0.51
Other assets and liabilities		2 202 933.38	0.92
Total net assets		237 776 695.37	100.00

BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		34 326 253.87	36 193 034.72	39 834 631.32
Class P EUR acc	LU0107883588			
Shares outstanding		199 606.8020	215 735.7330	242 081.7890
Net asset value per share in EUR		171.97	167.77	164.55

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.50
Total	99.50

Economic Breakdown as a % of net assets	
Investment funds	99.50
Total	99.50

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	33 243 960.25
Investments in securities, unrealized appreciation (depreciation)	911 976.41
Total investments in securities (Note 1)	34 155 936.66
Cash at banks, deposits on demand and deposit accounts (Note 1)	245 749.78
Receivable on subscriptions	22 807.93
Other assets	30 875.58
Total Assets	34 455 369.95
Liabilities	
Payable on redemptions	-76 842.81
Provisions for flat fee (Note 2)	-28 381.68
Provisions for taxe d'abonnement (Note 3)	-21.23
Provisions for regulatory fees (Note 2)	-48.09
Provisions for audit fees, legal and economic advice (Note 2)	-1 413.73
Provisions for other commissions and fees (Note 2)	-22 408.54
Total provisions	-52 273.27
Total Liabilities	-129 116.08
Net assets at the end of the period	34 326 253.87

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	2 735.55
Net income on securities lending (Note 11)	307.39
Other income	71 322.78
Total income	74 365.72
Expenses	
Flat fee (Note 2)	-164 161.69
Taxe d'abonnement (Note 3)	-31.05
Regulatory fees (Note 2)	-2 974.24
Audit fees, legal and economic advice (Note 2)	-10 090.01
Publications, printing costs and publicity (Note 2)	-705.69
Other commissions and fees (Note 2)	-19 327.33
Interest on cash and bank overdraft	-18.34
Total expenses	-197 308.35
Net income (loss) on investments	-122 942.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	42 413.64
Realized gain (loss) on forward foreign exchange contracts	-0.52
Realized gain (loss) on foreign exchange	-638.01
Total realized gain (loss)	41 775.11
Net realized gain (loss) of the period	-81 167.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	960 956.99
Total changes in unrealized appreciation (depreciation)	960 956.99
Net increase (decrease) in net assets as a result of operations	879 789.47

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	36 193 034.72
Subscriptions	2 539 384.71
Redemptions	-5 285 955.03
Total net subscriptions (redemptions)	-2 746 570.32
Net income (loss) on investments	-122 942.63
Total realized gain (loss)	41 775.11
Total changes in unrealized appreciation (depreciation)	960 956.99
Net increase (decrease) in net assets as a result of operations	879 789.47
Net assets at the end of the period	34 326 253.87

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	215 735.7330
Number of shares issued	14 976.3380
Number of shares redeemed	-31 105.2690
Number of shares outstanding at the end of the period	199 606.8020

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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 BLUEBAY FUNDS EMERGING MARKET AGGREG-SHS -I-EUR HEDGED- CAP	332 417.88	34 155 936.66	99.50
Total Luxembourg		34 155 936.66	99.50
Total Investment funds, open end		34 155 936.66	99.50
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		34 155 936.66	99.50
Total investments in securities		34 155 936.66	99.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets		245 749.78	0.72
Other assets and liabilities		-75 432.57	-0.22
Total net assets		34 326 253.87	100.00

BPER International SICAV – Equity North America

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in USD		204 692 656.71	187 706 462.66	142 412 565.69
Class P USD acc	LU0085741469			
Shares outstanding		524 408.3650	509 971.5170	506 748.0590
Net asset value per share in USD		390.33	368.07	281.03

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.65
Taiwan	2.32
Sweden	2.16
Israel	1.07
Canada	0.62
Total	98.82

Economic Breakdown as a % of net assets	
Internet, software & IT services	34.97
Electronics & semiconductors	15.56
Computer hardware & network equipment providers	10.27
Retail trade, department stores	10.14
Banks & credit institutions	4.84
Pharmaceuticals, cosmetics & medical products	4.22
Graphic design, publishing & media	3.79
Biotechnology	3.61
Food & soft drinks	2.10
Lodging, catering & leisure	1.86
Mechanical engineering & industrial equipment	1.45
Building industry & materials	1.19
Aerospace industry	1.10
Environmental services & recycling	0.97
Vehicles	0.82
Miscellaneous consumer goods	0.74
Petroleum	0.61
Finance & holding companies	0.58
Total	98.82

Statement of Net Assets

	USD
	30.6.2025
Assets	
Investments in securities, cost	132 609 051.24
Investments in securities, unrealized appreciation (depreciation)	69 671 605.60
Total investments in securities (Note 1)	202 280 656.84
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 834 064.36
Receivable on subscriptions	172 935.35
Receivable on dividends	47 495.27
Other receivables	1 331.17
Total Assets	205 336 482.99
Liabilities	
Payable on redemptions	-263 621.28
Provisions for flat fee (Note 2)	-302 825.55
Provisions for taxe d'abonnement (Note 3)	-25 099.50
Provisions for regulatory fees (Note 2)	-772.23
Provisions for audit fees, legal and economic advice (Note 2)	-7 776.28
Provisions for other commissions and fees (Note 2)	-43 731.44
Total provisions	-380 205.00
Total Liabilities	-643 826.28
Net assets at the end of the period	204 692 656.71

Statement of Operations

	USD
	1.1.2025-30.6.2025
Income	
Interest on liquid assets	44 896.17
Dividends (Note 1)	358 246.45
Net income on securities lending (Note 11)	7 235.30
Total income	410 377.92
Expenses	
Flat fee (Note 2)	-1 716 143.75
Taxe d'abonnement (Note 3)	-47 777.56
Regulatory fees (Note 2)	-5 708.27
Audit fees, legal and economic advice (Note 2)	-5 111.91
Publications, printing costs and publicity (Note 2)	-3 281.85
Other commissions and fees (Note 2)	-46 509.76
Interest on cash and bank overdraft	-26.05
Total expenses	-1 824 559.15
Net income (loss) on investments	-1 414 181.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 412 034.69
Realized gain (loss) on foreign exchange	2 233.50
Total realized gain (loss)	9 414 268.19
Net realized gain (loss) of the period	8 000 086.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 523 102.54
Total changes in unrealized appreciation (depreciation)	3 523 102.54
Net increase (decrease) in net assets as a result of operations	11 523 189.50

Statement of Changes in Net Assets

	USD
	1.1.2025-30.6.2025
Net assets at the beginning of the period	187 706 462.66
Subscriptions	25 686 086.68
Redemptions	-20 223 082.13
Total net subscriptions (redemptions)	5 463 004.55
Net income (loss) on investments	-1 414 181.23
Total realized gain (loss)	9 414 268.19
Total changes in unrealized appreciation (depreciation)	3 523 102.54
Net increase (decrease) in net assets as a result of operations	11 523 189.50
Net assets at the end of the period	204 692 656.71

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P USD acc
Number of shares outstanding at the beginning of the period	509 971.5170
Number of shares issued	72 045.6860
Number of shares redeemed	-57 608.8380
Number of shares outstanding at the end of the period	524 408.3650

Statement of Investments in Securities and other Net Assets as of 30 June 2025

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD SHOPIFY INC COM NPV CL A	11 028.00	1 272 079.80	0.62
Total Canada		1 272 079.80	0.62
Israel			
USD CYBER-ARK SOFTWARE COM ILS0.01	5 400.00	2 197 152.00	1.07
Total Israel		2 197 152.00	1.07
Sweden			
USD SPOTIFY TECHNOLOGY COM EURO.000625	5 754.00	4 415 274.36	2.16
Total Sweden		4 415 274.36	2.16
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	21 000.00	4 756 290.00	2.32
Total Taiwan		4 756 290.00	2.32
United States			
USD ALPHABET INC CAP STK USD0.001 CL A	22 412.00	3 949 666.76	1.93
USD AMAZON COM INC COM USD0.01	69 601.00	15 269 763.39	7.46
USD ANALOG DEVICES INC COM	6 915.00	1 645 908.30	0.80
USD APPLE INC COM NPV	54 494.00	11 180 533.98	5.46
USD APPLOVIN CORP COM USD0.00003 CL A	5 772.00	2 020 661.76	0.99
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	37 294.00	3 815 549.14	1.86
USD AUTODESK INC COM USD0.01	9 790.00	3 030 690.30	1.48
USD BOSTON SCIENTIFIC COM USD0.01	17 059.00	1 832 307.19	0.90
USD BROADCOM CORP COM USD1.00	35 704.00	9 841 807.60	4.81
USD CAPITAL ONE FINL COM USD0.01	13 087.00	2 784 390.12	1.36
USD CELSIUS HOLDINGS I COM USD0.001	26 214.00	1 216 067.46	0.59
USD CHIPOTLE MEXICAN GRILL INC CL A	55 033.00	3 090 102.95	1.51
USD COOPER COS INC COM USD0.10 (P/S)	45 021.00	3 203 694.36	1.57
USD DOLLAR GENERAL CP COM USD0.875	17 986.00	2 057 238.68	1.01
USD DYNATRACE INC COM USD0.001	38 694.00	2 136 295.74	1.04
USD ELI LILLY AND CO COM NPV	9 477.00	7 387 605.81	3.61
USD FIRST SOLAR INC COM STK USD0.001	8 255.00	1 366 532.70	0.67
USD HILTON WORLDWIDE H COM USD0.01	8 261.00	2 200 234.74	1.08
USD HUBSPOT INC COM USD0.001	5 362.00	2 984 650.06	1.46
USD INTUITIVE SURGICAL COM USD0.001	3 155.00	1 714 458.55	0.84
USD JOHNSON CTLS INTL COM USD0.01	14 391.00	1 519 977.42	0.74
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	32 000.00	3 344 000.00	1.63
USD MARATHON PETROLEUM COM USD0.01	7 506.00	1 246 821.66	0.61
USD MARVELL TECHNOLOGY COM USD0.002	18 998.00	1 470 445.20	0.72
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	12 673.00	7 121 465.62	3.48
USD MCKESSON CORP COM USD0.01	2 574.00	1 886 175.72	0.92
USD META PLATFORMS INC	16 932.00	12 497 339.88	6.11
USD MICROSOFT CORP COM USD0.0000125	37 796.00	18 800 108.36	9.19
USD NVIDIA CORP COM USD0.001	127 669.00	20 170 425.31	9.85
USD ORACLE CORP COM USD0.01	26 903.00	5 881 802.89	2.87
USD PARKER-HANNIFIN COM STK USD0.50	4 259.00	2 974 783.73	1.45
USD PINTEREST INC COM USD0.00001 CL A	28 832.00	1 033 915.52	0.51
USD ROCKET COS INC COM USD0.00001 CL A	82 905.00	1 175 592.90	0.57
USD ROYAL CARIBBEAN GR COM USD0.01	5 135.00	1 607 973.90	0.79
USD SAMSARA INC COM USD0.0001 CL A	32 130.00	1 278 131.40	0.62
USD SERVICENOW INC COM USD0.001	3 845.00	3 952 967.60	1.93
USD SNOWFLAKE INC COM USD0.0001 CLASS A	6 846.00	1 531 929.42	0.75
USD TAKE TWO INTERACTI COM USD0.01	9 416.00	2 286 675.60	1.12
USD TESLA INC COM USD0.001	5 296.00	1 682 327.36	0.82
USD TRANSDIGM GROUP INC COM	1 486.00	2 259 671.04	1.10
USD UNIVERSAL DISPLAY COM USD0.01	15 800.00	2 440 468.00	1.19
USD VULCAN MATERIALS COM STK USD1	9 300.00	2 425 626.00	1.19
USD WALMART INC COM USD0.10	35 000.00	3 422 300.00	1.67
USD WASTE MGMT INC DEL COM	8 680.00	1 986 157.60	0.97
USD ZSCALER INC COM USD0.001	9 284.00	2 914 618.96	1.42
Total United States		189 639 860.68	92.65
Total Equities		202 280 656.84	98.82
Total Transferable securities and money market instruments listed on an official stock exchange		202 280 656.84	98.82
Total investments in securities		202 280 656.84	98.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 834 064.36	1.38
Other assets and liabilities		-422 064.49	-0.20
Total net assets		204 692 656.71	100.00

BPER International SICAV – Equity North America
Semi-Annual Report as of 30 June 2025

BPER International SICAV

– Fixed Income Credit Strategies

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		29 090 511.24	19 507 168.75	19 116 699.80
Class P EUR acc	LU2240517271			
Shares outstanding		300 040.6800	206 266.6120	211 726.7810
Net asset value per share in EUR		96.96	94.57	90.29

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	100.07
Total	100.07

Economic Breakdown as a % of net assets	
Investment funds	100.07
Total	100.07

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	26 713 202.69
Investments in securities, unrealized appreciation (depreciation)	2 397 039.52
Total investments in securities (Note 1)	29 110 242.21
Cash at banks, deposits on demand and deposit accounts (Note 1)	40 852.49
Receivable on securities sales (Note 1)	220 050.94
Receivable on subscriptions	145 399.84
Formation expenses, net (Note 1)	82.80
Total Assets	29 516 628.28
Liabilities	
Payable on securities purchases (Note 1)	-60 107.54
Payable on redemptions	-305 222.23
Provisions for flat fee (Note 2)	-31 571.32
Provisions for regulatory fees (Note 2)	-107.96
Provisions for audit fees, legal and economic advice (Note 2)	-898.77
Provisions for other commissions and fees (Note 2)	-28 209.22
Total provisions	-60 787.27
Total Liabilities	-426 117.04
Net assets at the end of the period	29 090 511.24

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	712.48
Total income	712.48
Expenses	
Flat fee (Note 2)	-166 813.47
Taxe d'abonnement (Note 3)	-5.74
Regulatory fees (Note 2)	-2 795.63
Audit fees, legal and economic advice (Note 2)	-685.86
Amortization of formation expenses (Note 1)	-99.29
Publications, printing costs and publicity (Note 2)	-491.09
Other commissions and fees (Note 2)	-20 143.62
Total expenses	-191 034.70
Net income (loss) on investments	-190 322.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	61 667.86
Total realized gain (loss)	61 667.86
Net realized gain (loss) of the period	-128 654.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	751 407.81
Total changes in unrealized appreciation (depreciation)	751 407.81
Net increase (decrease) in net assets as a result of operations	622 753.45

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	19 507 168.75
Subscriptions	11 055 631.33
Redemptions	-2 095 042.29
Total net subscriptions (redemptions)	8 960 589.04
Net income (loss) on investments	-190 322.22
Total realized gain (loss)	61 667.86
Total changes in unrealized appreciation (depreciation)	751 407.81
Net increase (decrease) in net assets as a result of operations	622 753.45
Net assets at the end of the period	29 090 511.24

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	206 266.6120
Number of shares issued	115 535.1940
Number of shares redeemed	-21 761.1260
Number of shares outstanding at the end of the period	300 040.6800

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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 BSF BLACKROCK SUSTAINABLE FIXED INCOME-SHS-X2-CAPITALISATON	243 926.95	29 110 242.21	100.07
Total Luxembourg		29 110 242.21	100.07
Total Investment funds, open end		29 110 242.21	100.07
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		29 110 242.21	100.07
Total investments in securities		29 110 242.21	100.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets		40 852.49	0.14
Other assets and liabilities		-60 583.46	-0.21
Total net assets		29 090 511.24	100.00

BPER International SICAV

– Global Balanced Risk Control

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		76 888 273.22	79 734 710.85	80 330 393.42
Class P EUR acc	LU0107883315			
Shares outstanding		203 253.4330	208 100.9630	228 844.0000
Net asset value per share in EUR		378.29	383.15	351.03

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	52.12	Countries & central governments	41.22
Luxembourg	6.65	Investment funds	8.68
Germany	6.36	Internet, software & IT services	7.85
Japan	6.08	Banks & credit institutions	4.83
France	5.16	Electronics & semiconductors	4.65
Spain	3.71	Computer hardware & network equipment providers	3.35
United Kingdom	2.99	Retail trade, department stores	3.03
Ireland	2.27	Pharmaceuticals, cosmetics & medical products	2.98
China	1.14	Finance & holding companies	2.18
Singapore	1.08	Insurance	1.79
Switzerland	0.97	Energy & water supply	1.70
India	0.94	Biotechnology	1.11
The Netherlands	0.91	Petroleum	1.11
Taiwan	0.83	Vehicles	0.99
Italy	0.81	Mechanical engineering & industrial equipment	0.96
Canada	0.53	Real Estate	0.93
South Korea	0.52	Graphic design, publishing & media	0.91
Australia	0.43	Electrical devices & components	0.84
Sweden	0.38	Food & soft drinks	0.84
Austria	0.35	Chemicals	0.75
Denmark	0.34	Telecommunications	0.73
Finland	0.31	Traffic & transportation	0.63
Brazil	0.21	Miscellaneous consumer goods	0.60
Norway	0.21	Lodging, catering & leisure	0.50
South Africa	0.14	Healthcare & social services	0.47
Mexico	0.11	Building industry & materials	0.42
Belgium	0.10	Miscellaneous services	0.38
Hong Kong	0.10	Tobacco & alcohol	0.35
New Zealand	0.08	Aerospace industry	0.26
Poland	0.07	Textiles, garments & leather goods	0.23
Malaysia	0.07	Miscellaneous trading companies	0.21
Thailand	0.06	Precious metals & stones	0.18
Portugal	0.06	Mining, coal & steel	0.17
Indonesia	0.05	Forestry, paper & pulp products	0.17
Chile	0.03	Non-ferrous metals	0.14
Greece	0.03	Packaging industry	0.09
Philippines	0.03	Environmental services & recycling	0.07
Turkey	0.03	Agriculture & fishery	0.02
Hungary	0.03	Photographic & optics	0.01
Slovenia	0.02		
Bermuda	0.02		
Total	96.33	Total	96.33

Statement of Net Assets

	EUR
	30.6.2025
Assets	
Investments in securities, cost	73 818 589.38
Investments in securities, unrealized appreciation (depreciation)	244 223.00
Total investments in securities (Note 1)	74 062 812.38
Cash at banks, deposits on demand and deposit accounts (Note 1)	517 730.07
Receivable on securities sales (Note 1)	3 844 403.29
Receivable on subscriptions	13 149.60
Interest receivable on securities	236 212.85
Receivable on dividends	39 449.09
Other receivables	47 001.24
Unrealized gain on forward foreign exchange contracts (Note 1)	1 584 788.94
Unrealized gain on swaps (Note 1)	407 347.94
Total Assets	80 752 895.40
Liabilities	
Bank overdraft	-0.02
Payable on securities purchases (Note 1)	-3 624 173.26
Payable on redemptions	-72 080.84
Other liabilities	-8 671.67
Provisions for flat fee (Note 2)	-111 904.25
Provisions for taxe d'abonnement (Note 3)	-8 951.34
Provisions for regulatory fees (Note 2)	-138.94
Provisions for audit fees, legal and economic advice (Note 2)	-3 051.28
Provisions for other commissions and fees (Note 2)	-35 650.58
Total provisions	-159 696.39
Total Liabilities	-3 864 622.18
Net assets at the end of the period	76 888 273.22

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	16 890.50
Interest on securities (Note 1)	423 038.88
Dividends (Note 1)	393 162.91
Interest received on swaps (Note 1)	161 127.66
Net income on securities lending (Note 11)	10 131.19
Total income	1 004 351.14
Expenses	
Interest paid on swaps (Note 1)	-19 638.13
Flat fee (Note 2)	-683 408.88
Taxe d'abonnement (Note 3)	-17 938.16
Regulatory fees (Note 2)	-3 656.43
Audit fees, legal and economic advice (Note 2)	-2 141.86
Publications, printing costs and publicity (Note 2)	-1 457.77
Other commissions and fees (Note 2)	-56 535.76
Interest on cash and bank overdraft	-8 682.38
Total expenses	-793 459.27
Net income (loss) on investments	210 891.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 240 164.23
Realized gain (loss) on yield-evaluated securities and money market instruments	1 426.53
Realized gain (loss) on financial futures	-394 849.74
Realized gain (loss) on forward foreign exchange contracts	1 595 964.19
Realized gain (loss) on swaps	60 254.11
Realized gain (loss) on foreign exchange	-115 462.04
Total realized gain (loss)	2 387 497.28
Net realized gain (loss) of the period	2 598 389.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 715 569.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 420.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 115 580.17
Unrealized appreciation (depreciation) on swaps	-46 274.40
Total changes in unrealized appreciation (depreciation)	-3 638 843.64
Net increase (decrease) in net assets as a result of operations	-1 040 454.49

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	79 734 710.85
Subscriptions	3 625 717.41
Redemptions	-5 431 700.55
Total net subscriptions (redemptions)	-1 805 983.14
Net income (loss) on investments	210 891.87
Total realized gain (loss)	2 387 497.28
Total changes in unrealized appreciation (depreciation)	-3 638 843.64
Net increase (decrease) in net assets as a result of operations	-1 040 454.49
Net assets at the end of the period	76 888 273.22

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	208 100.9630
Number of shares issued	9 576.8660
Number of shares redeemed	-14 424.3960
Number of shares outstanding at the end of the period	203 253.4330

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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

Austria

EUR	BAWAG GROUP AG NPV	51.00	5 528.40	0.01
EUR	ERSTE GROUP BK AG NPV	225.00	16 267.50	0.02
EUR	OMV AG NPV(VAR)	262.00	12 099.16	0.01
EUR	VERBUND AG CLASS'A/NPV	203.00	13 225.45	0.02
Total Austria			47 120.51	0.06

Belgium

EUR	ANHEUSER-BUSCH IN NPV	642.00	37 390.08	0.05
EUR	KBC GROUP NV NPV	340.00	29 804.40	0.04
EUR	UCB NPV	79.00	13 189.05	0.02
Total Belgium			80 383.53	0.11

Bermuda

USD	CREDICORP COM USD5	77.00	14 662.04	0.02
Total Bermuda			14 662.04	0.02

Brazil

BRL	AMBEV SA COM NPV	5 200.00	10 811.19	0.01
BRL	B3 SA COM NPV	5 100.00	11 606.29	0.02
BRL	BCO BRADESCO SA COM NPV	5 400.00	12 230.01	0.02
BRL	COPEL PARANA ENERG PRF'B'NPV	10 200.00	19 837.37	0.03
BRL	ENGIE BRASIL SA NPV	3 300.00	23 390.05	0.03
BRL	EQUATORIAL ENERGIA COM NPV	2 000.00	11 225.75	0.01
BRL	GERDAU SA SIDERURG PRF NPV	4 600.00	11 487.98	0.02
BRL	ITAU UNIBANCO HOLDING SA PRF NPV	1 938.00	11 177.23	0.01
USD	NU HOLDINGS LTD USD0.000066666666 CLASS A	1 502.00	17 555.43	0.02
BRL	PETROL BRASILEIROS COM NPV	3 700.00	19 687.68	0.03
BRL	SUZANO SA COM NPV	1 300.00	10 391.16	0.01
Total Brazil			159 400.14	0.21

Chile

CLP	ENEL AMERICAS SA COM NPV	170 794.00	14 145.79	0.02
CLP	ENEL CHILE SA COM NPV	192 853.00	12 141.09	0.01
Total Chile			26 286.88	0.03

China

HKD	AGRICULTURAL BK CH 'H'CNY1	21 000.00	12 762.19	0.02
HKD	ALIBABA GROUP HLDG USD1	8 500.00	101 283.57	0.13
HKD	ANTA SPORTS PRODUC HKD0.10	1 400.00	14 357.46	0.02
HKD	BAIDU INC HKD0.000000625 A CLASS	1 500.00	13 584.24	0.02
HKD	BANK OF CHINA LTD 'H'HKD1	37 000.00	18 309.83	0.02
HKD	BYD CO 'H'CNY1	1 500.00	19 940.92	0.03
HKD	CHINA COMM SERVICE 'H'CNY1	24 000.00	11 069.24	0.01
HKD	CHINA CONST BK 'H'CNY1	55 000.00	47 272.18	0.06
HKD	CHINA LIFE INSURAN 'H'CNY1	7 000.00	14 311.88	0.02
HKD	CHINA LONGYUAN POW 'H'CNY1	14 000.00	10 741.51	0.01
HKD	CHINA MERCHANTS BK 'H'CNY1	3 500.00	20 833.51	0.03
HKD	CHINA PACIFIC INSU 'H'CNY1	4 200.00	12 238.02	0.02
HKD	CHINA PETROLEUM & 'H'CNY1	26 000.00	11 596.66	0.02
HKD	CRRC CORPORATION L 'H'CNY1	21 000.00	10 802.28	0.01
USD	H WORLD GROUP LTD SPON ADS EACH REP 10 ORD	343.00	9 911.45	0.01
HKD	HAIER SMART HOME C CNY1 H	4 200.00	10 232.54	0.01
HKD	INDUSTRIAL & COM B 'H'CNY1	40 000.00	27 000.27	0.04
HKD	JD.COM INC USD0.00002	1 519.00	21 083.66	0.03
USD	KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	684.00	10 337.06	0.01
HKD	KUAISHOU TECHNOLOG USD0.0000053	2 000.00	13 738.88	0.02
HKD	LENOVO GROUP LTD HKD0.025	10 000.00	10 222.77	0.01
HKD	LI AUTO INC-CLASS A	1 000.00	11 611.85	0.02
HKD	MEITUAN USD0.00001 (A & B CLASS)	2 910.00	39 569.61	0.05
HKD	NETEASE INC USD0.0001	1 000.00	22 898.14	0.03
HKD	NIO INC USD0.00025 A CLASS	2 970.00	8 831.31	0.01
HKD	NONGFU SPRING CO L CNY1 H	2 600.00	11 314.50	0.01
HKD	PEOPLE'S INSURANCE 'H'CNY1	20 000.00	12 957.53	0.02
HKD	PICC PROPERTY & CA 'H'CNY1	6 000.00	9 897.21	0.01
HKD	PING AN INSURANCE 'H'CNY1	5 000.00	27 049.10	0.04
HKD	POP MART INTL GRP USD0.0001	400.00	11 572.78	0.02
HKD	SUNNY OPTICAL TECH HKD0.10	1 500.00	11 289.00	0.01
HKD	TENCENT HLDGS LIM HKD0.00002	3 200.00	174 676.99	0.23
USD	TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	775.00	12 867.70	0.02
HKD	TRIP COM GROUP LTD USD0.00125	350.00	17 320.11	0.02

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2025

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD	WUXI BIOLOGICS (CA USD0.0000083)	4 000.00	11 134.36	0.01
HKD	XIAOMI CORPORATION USD0.0000025	8 400.00	54 649.50	0.07
HKD	XINYI SOLAR HLDGS HKD0.10	41 801.00	11 295.46	0.01
HKD	XPENG INC - CLASS A SHARES	1 200.00	9 193.98	0.01
Total China			879 759.25	1.14
Denmark				
DKK	CARLSBERG SER'B'DKK20	127.00	15 275.91	0.02
DKK	DANSKE BANK A/S DKK10	478.00	16 548.91	0.02
DKK	DSV A/S DKK1	63.00	12 852.05	0.02
DKK	JYSKE BANK A/S DKK10	30.00	2 577.49	0.00
DKK	NOVO NORDISK A/S DKK0.1 B	1 241.00	73 121.76	0.10
DKK	NOVONESIS NOVOZYMES B SER'B'DKK2	211.00	12 842.55	0.02
DKK	ØRSTED A/S DKK10	392.00	14 291.31	0.02
DKK	PANDORA A/S DKK1	79.00	11 774.68	0.02
DKK	RINGKJØBING LNDØBK DKK1 (POST SPLIT)	18.00	3 348.72	0.00
DKK	SYDBANK DKK10	53.00	3 337.38	0.00
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	879.00	11 194.92	0.01
Total Denmark			177 165.68	0.23
Finland				
EUR	KESKO OYJ EUR2 SER'B'	641.00	13 422.54	0.02
EUR	METSO CORPORATION RG	1 217.00	13 362.66	0.02
EUR	NOKIA OYJ NPV	3 369.00	14 843.81	0.02
EUR	NORDEA HOLDING ABP NPV	2 475.00	31 209.75	0.04
EUR	SAMPO OYJ NPV A	1 342.00	12 252.46	0.01
EUR	STORA ENSO OYJ NPV SER'R'	1 426.00	13 153.42	0.01
EUR	UPM-KYMMENE CORP NPV	580.00	13 432.80	0.02
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	702.00	14 068.08	0.02
Total Finland			125 745.52	0.16
France				
EUR	AIRBUS EUR1	153.00	27 120.78	0.03
EUR	ALSTOM EUR7.00	664.00	13 147.20	0.02
EUR	AXA EUR2.29	1 020.00	42 503.40	0.05
EUR	BNP PARIBAS EUR2	1 121.00	85 554.72	0.11
EUR	CIE DE ST-GOBAIN EUR4	131.00	13 052.84	0.02
EUR	COVIVIO EUR3	253.00	13 548.15	0.02
EUR	CREDIT AGRICOLE SA EUR3	1 601.00	25 720.07	0.03
EUR	DASSAULT SYSTEMES EURO.10	634.00	19 482.82	0.02
EUR	ESSILORLUXOTTICA EURO.18	185.00	43 086.50	0.06
EUR	HERMES INTL NPV	18.00	41 382.00	0.05
EUR	KERING EUR4	83.00	15 318.48	0.02
EUR	L'OREAL EURO.20	165.00	59 911.50	0.08
EUR	LEGRAND SA EUR4	136.00	15 436.00	0.02
EUR	LVMH MOET HENNESSY EURO.30	111.00	49 350.60	0.06
EUR	PERNOD RICARD EUR1.55	164.00	13 874.40	0.02
EUR	REXEL EUR5	509.00	13 305.26	0.02
EUR	SANOFI EUR2	252.00	20 716.92	0.03
EUR	SCHNEIDER ELECTRIC EUR8	326.00	73 610.80	0.10
EUR	SOC GENERALE EUR1.25	1 011.00	49 084.05	0.06
EUR	TOTALENERGIES SE EUR2.5	1 724.00	89 820.40	0.12
EUR	VINCI EUR2.50	100.00	12 510.00	0.02
Total France			737 536.89	0.96
Germany				
EUR	ADIDAS AG NPV (REGD)	115.00	22 764.25	0.03
EUR	AIXTRON SE ORD NPV	441.00	6 875.19	0.01
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	134.00	46 109.40	0.06
EUR	AURUBIS AG	104.00	9 183.20	0.01
EUR	AUTO1 GRP NPV	519.00	14 199.84	0.02
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	457.00	34 485.22	0.04
EUR	BECHTLE AG NPV	324.00	12 888.72	0.02
EUR	BEIERSDORF AG NPV	104.00	11 086.40	0.01
EUR	BILFINGER NPV	130.00	10 614.50	0.01
EUR	CARL ZEISS MEDITEC NPV	142.00	8 094.00	0.01
EUR	COMMERZBANK AG NPV	1 234.00	33 046.52	0.04
EUR	COVESTRO AG NPV (ASD 27/1 1/24 ADNOC CSH)	209.00	12 623.60	0.02
EUR	CTS EVENTIM NPV	233.00	24 558.20	0.03
EUR	DELIVERY HERO SE NPV	816.00	18 743.52	0.02
EUR	DEUTSCHE BANK AG NPV(REGD)	2 458.00	61 867.86	0.08
EUR	DEUTSCHE BOERSE AG NPV(REGD)	116.00	32 120.40	0.04
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	5 851.00	42 010.18	0.05
EUR	DEUTSCHE TELEKOM NPV(REGD)	750.00	23 227.50	0.03
EUR	DEUTSCHE WOHNEN SE NPV (BR)	208.00	5 012.80	0.01
EUR	DWS GROUP SE NPV	121.00	6 074.20	0.01
EUR	EVONIK INDUSTRIES NPV	965.00	16 887.50	0.02
EUR	EVOTEC SE NPV	574.00	4 135.10	0.00
EUR	FLATEXDEGIRO AG NPV (REG)	340.00	8 153.20	0.01
EUR	FRAPORT AG NPV	147.00	9 400.65	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FREENET AG NPV (REGD)	461.00	12 742.04	0.02
EUR FUCHS SE NON VTG PRF NPV (REG)	253.00	11 850.52	0.02
EUR GEA GROUP AG NPV	789.00	46 866.60	0.06
EUR GERRESHEIMER GROUP NPV (BR)	121.00	5 793.48	0.01
EUR HEIDELBERG MATER NPV	67.00	13 363.15	0.02
EUR HELLA GMBH & CO.KG NPV	82.00	7 052.00	0.01
EUR HELLOFRESH SE NPV	589.00	4 677.84	0.01
EUR HENKEL AG & CO KGAA	520.00	31 980.00	0.04
EUR HENSOLDT AG NPV	238.00	23 181.20	0.03
EUR HOCHTIEF AG NPV	74.00	12 380.20	0.02
EUR HUGO BOSS AG NPV (REGD)	178.00	6 990.06	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	623.00	22 499.65	0.03
EUR JENOPTIK AG NPV (POST CONS)	199.00	3 886.47	0.00
EUR JUNGHEINRICH NON-VTG PRF NPV	189.00	7 552.44	0.01
EUR K&S AG NPV	640.00	9 958.40	0.01
EUR KION GROUP AG NPV	275.00	12 991.00	0.02
EUR KNORR BREMSE AG NPV	260.00	21 333.00	0.03
EUR KRONES AG ORD NPV	52.00	7 280.00	0.01
EUR LANXESS AG NPV	319.00	8 057.94	0.01
EUR LEG IMMOBILIEN SE NPV	297.00	22 378.95	0.03
EUR MERCK KGAA NPV	149.00	16 390.00	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	72.00	39 643.20	0.05
EUR NEMETSCHEK SE ORD NPV	222.00	27 306.00	0.04
EUR NORDEX AG NPV	477.00	8 023.14	0.01
EUR PUMA SE NPV	402.00	9 318.36	0.01
EUR RATIONAL AG NPV	19.00	13 528.00	0.02
EUR RENK GROUP AG NPV	292.00	19 815.12	0.03
EUR RHEINMETALL AG NPV	16.00	28 752.00	0.04
EUR SAP AG ORD NPV	442.00	114 102.30	0.15
EUR SCOUT24 SE NPV	293.00	34 310.30	0.04
EUR SIEMENS AG NPV(REGD)	293.00	63 771.45	0.08
EUR SIEMENS ENERGY AG NPV	166.00	16 277.96	0.02
EUR STROEER SE&CO KGAA NPV	122.00	6 209.80	0.01
EUR TAG IMMOBILIEN AG NPV	702.00	10 593.18	0.01
EUR TALANX AG NPV	237.00	26 046.30	0.03
EUR TEAMVIEWER AG NPV	517.00	4 939.94	0.01
EUR THYSENKRUPP AG NPV	1 879.00	17 140.24	0.02
EUR TRATON SE NPV (NEW)	191.00	5 256.32	0.01
EUR TUI AG ORD REG SHS NPV (DI)	1 758.00	13 040.84	0.02
EUR UNITED INTERNET AG NPV(REGD)	303.00	7 162.92	0.01
EUR VONOVIA SE NPV	442.00	13 220.22	0.02
EUR WACKER CHEMIE AG NPV(BR)	76.00	4 712.00	0.01
Total Germany		1 266 536.48	1.65
Greece			
EUR OTE(HELLENIC TLCM) EUR2.83(CR)	681.00	10 991.34	0.01
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	2 084.00	12 258.09	0.02
Total Greece		23 249.43	0.03
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	7 000.00	12 230.43	0.02
HKD CHINA O/SEAS LAND HKD0.10	7 000.00	10 346.49	0.01
HKD CHINA RES ENT NPV	4 000.00	10 852.20	0.01
HKD CHINA RES LAND HKD0.10	4 000.00	11 546.74	0.01
HKD GEELY AUTOMOBILE H HKD0.02	7 000.00	12 124.08	0.02
HKD SINO BIOPHARMACEUT HKD0.025	24 000.00	13 699.82	0.02
Total Hong Kong		70 799.76	0.09
Hungary			
HUF MOL HUNGARIAN OIL HUF125(POST SUB-DIVISION)	1 496.00	11 056.25	0.01
HUF OTP BANK HUF100	165.00	11 187.14	0.02
Total Hungary		22 243.39	0.03
India			
INR APL APOLLO TUBES INR2.00 POST SUB	630.00	10 883.48	0.01
INR ASIAN PAINTS LTD INR1	644.00	14 976.44	0.02
INR AXIS BANK INR2	1 504.00	17 916.04	0.02
INR BHARAT ELECTRONICS INR1	3 772.00	15 793.26	0.02
INR BHARTI AIRTEL LTD INR5	1 422.00	28 386.50	0.04
INR CIPLA INR2	761.00	11 383.70	0.01
INR DABUR INDIA LTD INR1	2 280.00	10 990.13	0.01
INR DIXON TECHNOLOGIES INR2.00 (POST SUBD)	66.00	9 823.03	0.01
INR DR REDDYS LABS INR1 (POST SUBD)	924.00	11 778.85	0.02
INR ETERNAL LTD INR1.00	5 260.00	13 801.90	0.02
INR HAVELLS INDIA INR1	815.00	12 557.41	0.02
INR HCL TECHNOLOGIES INR2	669.00	11 487.44	0.01
INR HDFC BANK INR1	3 316.00	65 928.43	0.09
INR HDFC LIFE INSURANC INR10	1 468.00	11 874.44	0.02
INR HINDALCO INDS INR1	1 676.00	11 534.95	0.02
INR HINDUSTAN UNILEVER INR1	630.00	14 359.86	0.02

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2025

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
INR	ICICI BANK INR2	3 055.00	43 875.50	0.06
INR	ICICI LOMBARD GEN INR10	586.00	11 876.08	0.02
INR	INDIAN HOTELS INR1 (POST SUBDIVISION)	1 429.00	10 792.44	0.01
INR	INFOSYS LTD INR5	1 861.00	29 611.29	0.04
INR	INTERGLOBE AVIATIO INR10	199.00	11 814.15	0.02
INR	JIO FINANCIAL SERV INR10	3 980.00	12 918.18	0.02
INR	KOTAK MAHINDRA BAN INR5	795.00	17 085.46	0.02
INR	MAHINDRA &MAHINDRA INR5	547.00	17 296.33	0.02
INR	MARUTI UDYOG INR5	85.00	10 469.92	0.01
INR	MAX HEALTHCARE INS INR10	963.00	12 206.17	0.02
INR	PERSISTENT SYSTEMS INR5(POST SUBD)	194.00	11 642.58	0.02
INR	PI INDUSTRIES INR1	293.00	11 946.80	0.02
INR	PIDILITE INDUSTRIES INR1(POST SUBDIVISION)	351.00	10 649.66	0.01
INR	POWER GRID CORP ORD INR10	4 561.00	13 587.49	0.02
INR	RELIANCE INDS INR10(100%DEMAT)	4 552.00	67 853.12	0.09
INR	SHRIRAM FINANCE LT INR2 (POST SUBD)	1 626.00	11 416.96	0.01
INR	STATE BK OF INDIA INR1	1 386.00	11 294.45	0.01
INR	SUN PHARMACEUTICAL INR1	887.00	14 764.63	0.02
INR	SUPREME INDUSTRIES INR2	288.00	12 563.14	0.02
INR	SUZLON ENERGY LIMI INR2	17 918.00	12 053.39	0.02
INR	TATA CONSULTANCY S INR1	443.00	15 234.68	0.02
INR	TATA CONSUMER PROD INR1(100%DEMAT)	960.00	10 479.29	0.01
INR	TECH MAHINDRA INR5	684.00	11 462.35	0.01
INR	TITAN COMPANY LTD INR1	295.00	10 813.71	0.01
INR	TRENT INR1	199.00	12 290.55	0.02
INR	UNITED SPIRITS INR2	708.00	10 043.72	0.01
INR	UPL LIMITED INR2	1 708.00	11 219.05	0.01
INR	VARUN BEVERAGES INR2(POST SUBD)	2 228.00	10 126.43	0.01
Total India			720 863.38	0.94
Indonesia				
IDR	BANK CENTRAL ASIA IDR62.5	35 600.00	16 205.21	0.02
IDR	BK MANDIRI IDR250	38 400.00	9 833.00	0.01
IDR	BK RAKYAT IDR250	50 700.00	9 949.81	0.02
Total Indonesia			35 988.02	0.05
Ireland				
USD	ACCENTURE PLC SHS CL.A 'NEW'	318.00	80 970.33	0.11
EUR	AIB GROUP PLC ORD EURO.625	1 007.00	7 033.90	0.01
EUR	BANK OF IRELAND GR EUR1	684.00	8 266.14	0.01
EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	285.00	26 718.75	0.03
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	207.00	14 945.40	0.02
USD	PDD HOLDINGS INC	321.00	28 620.23	0.04
USD	PENTAIR PLC COM USD0.01	1 240.00	108 445.20	0.14
USD	STERIS PLC ORD USD0.001	532.00	108 869.99	0.14
USD	TRANE TECHNOLOGIES COM USD1	382.00	142 344.10	0.18
Total Ireland			526 214.04	0.68
Italy				
EUR	BANCO BPM NPV	2 271.00	22 510.15	0.03
EUR	BCA MPS NPV (POST SPLT)	490.00	3 538.78	0.00
EUR	BCA POP DI SONDRIO EUR3	356.00	4 200.80	0.01
EUR	BPER BANCA EUR3	643.00	4 961.39	0.01
EUR	ENEL EUR1	3 878.00	31 241.17	0.04
EUR	ENI SPA EUR1	966.00	13 292.16	0.02
EUR	FINCOBANK SPA EURO.33	398.00	7 496.33	0.01
EUR	GENERALI SPA NPV EUR1	840.00	25 376.40	0.03
EUR	INTESA SANPAOLO NPV	17 986.00	87 978.52	0.11
EUR	MONCLER SPA NPV	369.00	17 855.91	0.02
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	1 841.00	104 771.31	0.14
Total Italy			323 222.92	0.42
Japan				
JPY	ADVANTEST CORP NPV	400.00	25 136.12	0.03
JPY	AEON CO LTD NPV	700.00	18 247.58	0.02
JPY	AJINOMOTO CO INC NPV	600.00	13 832.54	0.02
JPY	ANA HOLDINGS INC NPV	200.00	3 329.27	0.00
JPY	ASAHI GROUP HLDGS NPV	1 200.00	13 641.44	0.02
JPY	ASAHI KASEI CORP NPV	2 200.00	13 325.33	0.02
JPY	ASICS CORP NPV	400.00	8 681.46	0.01
JPY	ASTELLAS PHARMA NPV	2 200.00	18 379.10	0.02
JPY	BANDAI NAMCO HLDGS NPV	200.00	6 099.43	0.01
JPY	CAPCOM CO LTD NPV	200.00	5 818.70	0.01
JPY	CENTRAL JAPAN RLWY NPV	2 300.00	43 841.36	0.06
JPY	CHUBU ELEC POWER NPV	1 600.00	16 806.17	0.02
JPY	CHUGAI PHARM CO NPV	400.00	17 752.17	0.02
JPY	CONCORDIA FINANCIA NPV	800.00	4 421.88	0.01
JPY	DAI-ICHI LIFE HOLD NPV	2 300.00	14 867.00	0.02
JPY	DAIFUKU CO LTD NPV	400.00	8 780.54	0.01
JPY	DAIICHI SANKYO COM NPV	1 200.00	23 815.03	0.03
JPY	DAIWA HOUSE INDS NPV	500.00	14 608.68	0.02

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2025

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JPY	DAIWA SECS GROUP NPV	4 100.00	24 773.12	0.03
JPY	DISCO CORPORATION NPV	100.00	25 142.02	0.03
JPY	EAST JAPAN RAILWAY NPV	1 900.00	34 827.27	0.05
JPY	EISAI CO NPV	500.00	12 231.89	0.02
JPY	ENEOS HOLDINGS INC NPV	1 200.00	5 060.96	0.01
JPY	FANUC CORP NPV	1 300.00	30 208.17	0.04
JPY	FAST RETAILING CO NPV	100.00	29 205.56	0.04
JPY	FUJITSU NPV	1 200.00	24 876.62	0.03
JPY	HITACHI NPV	2 400.00	59 519.89	0.08
JPY	HONDA MOTOR CO NPV	2 300.00	18 916.08	0.02
JPY	HOYA CORP NPV	200.00	20 235.11	0.03
JPY	INPEX CORPORATION NPV	600.00	7 165.74	0.01
JPY	ITOCHU CORP NPV	1 200.00	53 475.90	0.07
JPY	JAPAN POST BANK CO NPV	1 900.00	17 424.84	0.02
JPY	KAO CORP NPV	400.00	15 232.66	0.02
JPY	KDDI CORP NPV	2 900.00	42 416.47	0.06
JPY	KEYENCE CORP NPV	100.00	34 112.47	0.04
JPY	KIKKOMAN CORP NPV	600.00	4 734.70	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	1 100.00	13 101.51	0.02
JPY	KOMATSU NPV	500.00	13 968.77	0.02
JPY	LY CORPORATION NPV	3 500.00	10 948.55	0.01
JPY	MARUBENI CORP NPV	400.00	6 872.03	0.01
JPY	MATSUKIYOCOCOKARA & CO	600.00	10 500.91	0.01
JPY	MITSUBISHI CORP NPV	1 000.00	17 032.64	0.02
JPY	MITSUBISHI ELEC CP NPV	500.00	9 173.92	0.01
JPY	MITSUBISHI ESTATE NPV	1 000.00	15 941.56	0.02
JPY	MITSUBISHI HVY IND NPV	200.00	4 258.16	0.01
JPY	MIITSUI & CO NPV	1 400.00	24 332.85	0.03
JPY	MIITSUI FUDOSAN CO NPV	1 300.00	10 695.53	0.01
JPY	MIZUHO FINL GP NPV	1 800.00	42 389.34	0.06
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	800.00	15 239.73	0.02
JPY	MURATA MFG CO NPV	800.00	10 162.97	0.01
JPY	NEC CORP NPV	700.00	17 417.77	0.02
JPY	NINTENDO CO LTD NPV	400.00	32 744.20	0.04
JPY	NITTO DENKO CORP NPV	1 100.00	18 109.86	0.02
JPY	NOMURA HOLDINGS NPV	2 900.00	16 282.45	0.02
JPY	NOMURA RESEARCH IN NPV	200.00	6 821.31	0.01
JPY	OBAYASHI CORP NPV	1 000.00	12 889.49	0.02
JPY	OMRON CORP NPV	400.00	9 186.31	0.01
JPY	ORIENTAL LAND CO NPV	500.00	9 802.03	0.01
JPY	PANASONIC HLDGS CO NPV	1 600.00	14 678.27	0.02
JPY	RAKUTEN GROUP INC NPV	1 100.00	5 166.65	0.01
JPY	RECRUIT HLDGS CO L NPV	800.00	40 269.70	0.05
JPY	RENASAS ELECTRONIC NPV	1 200.00	12 661.25	0.02
JPY	RIICOH CO NPV	1 300.00	10 469.36	0.01
JPY	SEIKO EPSON CORP NPV	800.00	9 025.89	0.01
JPY	SEKISUI HOUSE NPV	1 700.00	31 913.21	0.04
JPY	SHIN-ETSU CHEMICAL NPV	400.00	11 257.59	0.01
JPY	SHIONOGI & CO NPV	500.00	7 649.36	0.01
JPY	SHISEIDO CO LTD NPV	600.00	9 106.68	0.01
JPY	SOFTBANK CORP NPV	19 500.00	25 646.28	0.03
JPY	SOFTBANK GROUP CO NPV	600.00	37 208.78	0.05
JPY	SOMPO HOLDINGS INC NPV	1 100.00	28 188.20	0.04
JPY	SONY GROUP CORPORA NPV	3 700.00	81 394.57	0.11
JPY	SUBARU CORPORATION NPV	400.00	5 934.30	0.01
JPY	SUMITOMO METAL MNG NPV	600.00	12 597.55	0.02
JPY	SUMITOMO MITSUI FG NPV	2 300.00	49 294.41	0.06
JPY	SUMITOMO RLTY&DEV NPV	100.00	3 283.27	0.00
JPY	SYSMEX CORP NPV	600.00	8 896.14	0.01
JPY	T&D HOLDINGS INC NPV	200.00	3 739.16	0.00
JPY	TAKEDA PHARMACEUTI NPV	500.00	13 048.73	0.02
JPY	TDK CORP NPV	1 200.00	11 999.52	0.02
JPY	TIS INC. NPV	500.00	14 266.61	0.02
JPY	TOKIO MARINE HLDG NPV	1 200.00	43 249.23	0.06
JPY	TOKYO ELECTRON NPV	200.00	32 649.83	0.04
JPY	TOKYU CORP NPV	1 000.00	10 108.71	0.01
JPY	TORAY INDS INC NPV	800.00	4 660.62	0.01
JPY	TOYOTA MOTOR CORP NPV	3 100.00	45 579.43	0.06
JPY	WEST JAPAN RAILWAY NPV	600.00	11 684.58	0.02
JPY	YAMAHA MOTOR CO NPV	3 500.00	22 283.10	0.03
JPY	ZOZO INC NPV	800.00	7 346.21	0.01
Total Japan			1 684 072.35	2.19
Luxembourg				
EUR	AROUNDTOWN SA EURO.01	2 823.00	8 785.18	0.01
EUR	RTL GROUP NPV	143.00	5 283.85	0.01
Total Luxembourg			14 069.03	0.02
Malaysia				
MYR	CIMB GROUP HOLDINGS BHD MYR1	7 700.00	10 578.26	0.01
MYR	GAMUDA BERHAD MYR1	12 109.00	11 735.39	0.02

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2025

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
MYR PUBLIC BK BHD MYR1	12 600.00	10 987.57	0.02
MYR SIME DARBY BHD MYR0.50	23 500.00	7 845.23	0.01
MYR TELEKOM MALAYSIA MYR0.7	8 100.00	10 734.46	0.01
Total Malaysia		51 880.91	0.07
Mexico			
MXN AMERICA MOVIL SAB DE CV RG	16 200.00	12 257.91	0.02
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	1 400.00	12 196.76	0.01
MXN GPO AEROPORTUARIO SER'B'NPV	410.00	11 075.32	0.01
MXN GPO MEXICO SA SER'B'COM NPV	2 600.00	13 325.71	0.02
MXN GRUPO AEROPORTUARI SER 'B' NPV	635.00	12 333.56	0.02
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 400.00	10 828.10	0.01
MXN WAL-MART DE MEXICO COM NPV	5 100.00	14 292.91	0.02
Total Mexico		86 310.27	0.11
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	319.00	7 413.56	0.01
USD AERCAP HOLDINGS EURO.01	126.00	12 558.67	0.02
EUR ARGEN X NV EURO.10	34.00	15 973.20	0.02
EUR ASML HOLDING NV EURO.09	153.00	103 672.80	0.13
EUR FERRARI NV EURO.01(NEW)	28.00	11 650.80	0.01
EUR FERROVIAL SE EURO.01	5.13	231.96	0.00
EUR HEINEKEN NV EUR1.60	291.00	21 539.82	0.03
EUR ING GROEP N.V. EURO.01	3 607.00	67 183.98	0.09
EUR KON KPN NV EURO.04	7 015.00	29 014.04	0.04
EUR KONINKLIJKE AHOLD EURO.01	538.00	19 099.00	0.02
USD NXP SEMICONDUCTORS EURO.20	423.00	78 733.46	0.10
EUR PROSUS N.V. EURO.05	636.00	30 190.92	0.04
EUR REDCARE PHARMACY EURO.02	66.00	6 180.90	0.01
EUR UNIVERSAL MUSIC GR EUR10.00	471.00	12 943.08	0.02
EUR WOLTERS KLUWER EURO.12	199.00	28 248.05	0.04
Total The Netherlands		444 634.24	0.58
Norway			
NOK AKER BP ASA NOK1	618.00	13 411.93	0.02
NOK DNB BANK ASA NOK12.50	621.00	14 564.40	0.02
NOK EQUINOR ASA NOK2.50	1 218.00	26 156.37	0.03
NOK KONGSBERG GRUPPEN NOK0.25	374.00	12 305.56	0.01
NOK MOWI ASA NOK7.50	762.00	12 482.96	0.02
NOK ORKLA ASA NOK1.25	1 649.00	15 214.26	0.02
Total Norway		94 135.48	0.12
Philippines			
PHP AYALA CORP PHP50	1 300.00	11 206.39	0.01
PHP SM INVEST CORP PHP10	910.00	12 000.67	0.02
Total Philippines		23 207.06	0.03
Poland			
PLN BK PEKAO PLN1	114.00	4 971.71	0.01
PLN KGHM POLSKA MIEDZ PLN10 BR	401.00	12 185.03	0.01
PLN ORLEN SA BR	695.00	13 451.08	0.02
PLN POWSZECHNA KASA OS PLN1	1 211.00	21 479.40	0.03
PLN SANTANDER BANK POL PLN10.00	21.00	2 443.56	0.00
Total Poland		54 530.78	0.07
Portugal			
EUR BCO COM PORTUGUES NPV	4 961.00	3 277.24	0.01
EUR EDP ENERGIAS PORTU EUR1(REGD)	6 744.00	24 831.41	0.03
EUR GALP ENERGIA EUR1-B	910.00	14 168.70	0.02
Total Portugal		42 277.35	0.06
South Africa			
ZAR BIDVEST GROUP ZAR0.05	1 238.00	13 858.43	0.02
ZAR CAPITEC BANK HLDGS ZAR0.01	67.00	11 404.86	0.01
ZAR CLICKS GROUP LTD ZAR0.01	817.00	14 529.99	0.02
ZAR FIRSTRAND LTD ZAR0.01	3 324.00	12 060.60	0.02
ZAR GOLD FIELDS ZAR0.50	683.00	13 613.00	0.02
ZAR HARMONY GOLD MNG ZAR0.50	873.00	10 245.02	0.01
ZAR NASPERS NPV (POST REV SPLIT)	79.00	20 886.80	0.03
ZAR STANDARD BANK GROUP 0.1	1 027.00	11 201.56	0.01
GBP VALTERRA PLATINUM ZAR0.10	48.00	1 793.12	0.00
Total South Africa		109 593.38	0.14
South Korea			
KRW CELLTRION INC KRW1000	126.80	12 774.22	0.02
KRW HANA FINANCIAL GRP KRW5000	270.00	14 708.11	0.02
KRW HYUNDAI MOTOR CO KRW5000	94.00	12 074.65	0.01
KRW KB FINANCIAL GROUP KRW5000	225.00	15 750.57	0.02

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW	KIA CORPORATION KRW5000	195.00	11 927.26	0.01
KRW	LG CHEMICAL KRW5000	91.00	12 148.82	0.02
KRW	LG CORP KRW5000	262.00	13 164.27	0.02
KRW	LG ENERGY SOLUTION KRW500	61.00	11 435.85	0.01
KRW	MERITZ FINANCIAL G KRW500	161.00	11 433.01	0.01
KRW	NAVER CORP KRW100	102.00	16 900.98	0.02
KRW	SAMSUNG BIOLOGICS KRW2500	18.00	11 271.11	0.01
KRW	SAMSUNG C&T CORPOR KRW100	141.00	14 364.98	0.02
KRW	SAMSUNG ELECTRONIC KRW100	2 973.00	112 222.11	0.15
KRW	SAMSUNG FIRE & MAR KRW500	49.00	13 423.57	0.02
KRW	SAMSUNG SDI KRW5000	105.00	11 452.90	0.01
KRW	SHINHAN FIN GROUP KRW5000	337.00	13 061.13	0.02
KRW	SK HYNIX INC KRW5000	280.00	51 608.74	0.07
KRW	SK INNOVATION CO KRW5000	203.00	15 684.11	0.02
KRW	SK TELECOM KRW500	350.00	12 526.61	0.02
KRW	WOORI FINANCIAL GR KRW5000	1 004.00	14 227.62	0.02
Total South Korea			402 160.62	0.52
Spain				
EUR	ACCIONA SA EUR1	96.00	14 668.80	0.02
EUR	ACS ACTIVIDADES CO EURO.5	221.00	13 027.95	0.02
EUR	AMADEUS IT GROUP EURO.01	279.00	19 942.92	0.03
EUR	BANCO SANTANDER SA EURO.50(REGD)	18 102.00	127 202.75	0.16
EUR	BANKINTER SA EURO.3(REGD)	422.00	4 675.76	0.01
EUR	BBVA(BILB-VIZ-ARG) EURO.49	6 365.00	83 095.08	0.11
EUR	BCO DE SABADELL EURO.125	1 832.00	4 951.90	0.01
EUR	CAIXABANK SA EUR1	2 669.00	19 627.83	0.02
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	3 544.00	57 731.76	0.07
EUR	INDITEX EURO.03 (POST SUBD)	349.00	15 418.82	0.02
EUR	REDEIA CORP SA EURO.5	1 746.00	31 689.90	0.04
EUR	REPSOL SA EUR1	1 070.00	13 305.45	0.02
Total Spain			405 338.92	0.53
Sweden				
SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	444.00	11 715.90	0.02
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 330.00	18 171.61	0.02
SEK	AVANZA BANK HLDG NPV (POST SPLIT)	119.00	3 411.32	0.00
SEK	BOIDEN AB NPV (POST SPLIT)	829.00	21 867.54	0.03
SEK	ESSITY AB SER'B'NPV	1 242.00	29 087.01	0.04
SEK	SAAB AB NPV B	305.00	14 384.04	0.02
SEK	SANDVIK AB NPV (POST SPLIT)	629.00	12 195.13	0.02
SEK	SKAND ENSKILDA BKN SER'A'NPV	1 156.00	17 060.08	0.02
SEK	SVENSKA CELLULOZA SER'B'NPV	1 455.00	15 997.21	0.02
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	2 176.00	24 595.41	0.03
SEK	SWEDBANK AB SER'A'NPV	1 199.00	26 847.46	0.03
SEK	TELE2 AB SHS	1 838.00	22 713.65	0.03
SEK	TELIA COMPANY AB NPV	8 837.00	26 833.46	0.04
Total Sweden			244 879.82	0.32
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	1 210.00	61 265.03	0.08
CHF	ALCON AG CHF0.04	455.00	34 184.00	0.04
CHF	AMRIZE LTD CHF	266.00	11 267.61	0.01
CHF	BOE CANT VAUDOISE CHF1	20.00	1 957.44	0.00
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	30.00	3 201.04	0.00
EUR	DSM FIRMENICH AG EURO.01	130.00	11 733.80	0.02
CHF	GIVAUDAN AG CHF10	6.00	24 664.36	0.03
CHF	HOLCIM LTD CHF2 (REGD)	213.00	13 426.70	0.02
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	96.00	17 635.56	0.02
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	165.00	12 615.36	0.02
CHF	LONZA GROUP AG CHF1(REGD)	47.00	28 419.77	0.04
CHF	NOVARTIS AG CHF0.49 (REGD)	1 061.00	109 201.68	0.14
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	273.00	75 496.96	0.10
CHF	SGS SA CHF0.04 (REGD)	136.00	11 716.80	0.01
CHF	SIG GROUP AG CHF0.01	765.00	12 002.45	0.02
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	56.00	14 168.04	0.02
CHF	SWISS PRIME SITE CHF15.3 (REGD)	111.00	14 112.82	0.02
CHF	SWISS RE AG CHF0.10	212.00	31 117.59	0.04
CHF	UBS GROUP CHF0.10 (REGD)	1 496.00	42 988.29	0.06
CHF	VAT GROUP AG CHF0.10	38.00	13 611.74	0.02
CHF	ZURICH INSURANCE GRP CHF0.10	109.00	64 696.49	0.08
Total Switzerland			609 483.53	0.79
Taiwan				
TWD	ADVANTECH CO LTD TWD10	1 000.00	9 915.28	0.01
TWD	ASE TECHNOLOGY HOL TWD10	2 000.00	8 602.96	0.01
TWD	ASUSTEK COMPUTER TWD10	1 000.00	18 780.71	0.02
TWD	CATHAY FINL HLDG TWD10	7 000.00	12 819.87	0.02
TWD	CHAILEASE HOLDING TWD10	4 080.00	15 051.40	0.02
TWD	CHINA STEEL CORP TWD10	23 000.00	12 609.90	0.02

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2025

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TWD	CHUNGHWA TELECOM TWD10	4 000.00	15 747.80	0.02
TWD	CTBC FINANCIAL HOL TWD10	10 000.00	12 744.05	0.02
TWD	DELTA ELECTRONIC TWD10	1 000.00	12 044.15	0.02
TWD	E.SUN FINL HLDGS TWD10	13 000.00	12 453.88	0.02
TWD	FUBON FINANCIAL HL TWD10	5 000.00	12 729.47	0.02
TWD	HON HAI PRECISION TWD10	7 000.00	32 866.24	0.04
TWD	HOTAI MOTOR CO TWD10	1 000.00	16 447.70	0.02
TWD	LITE-ON TECHNOLOGY TWD10	4 000.00	12 889.87	0.02
TWD	MEDIATEK INC TWD10	1 000.00	36 453.24	0.05
TWD	QUANTA COMPUTER TWD10	1 000.00	8 005.13	0.01
TWD	TAISHIN FINANCIAL TWD10	23 000.00	10 564.15	0.01
TWD	TAIWAN HI SPD RAIL TWD10	23 000.00	18 948.39	0.02
TWD	TAIWAN SEMICON MAN TWD10	10 000.00	309 123.46	0.40
TWD	UNI-PRESIDENT ENT TWD10	5 000.00	11 810.85	0.01
TWD	UTD MICRO ELECT TWD10	8 000.00	10 311.89	0.01
TWD	WISTRON CORP TWD10	4 000.00	14 289.67	0.02
TWD	YUANITA FINANCIAL HOLDING CO LTD	12 000.00	11 950.83	0.02
Total Taiwan			637 160.89	0.83
Thailand				
THB	ADVANCED INFO SERV THB1(ALIEN MKT)	1 400.00	10 199.06	0.01
THB	BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT)	18 700.00	10 192.77	0.01
THB	CP ALL PLC THB1(ALIEN MKT)	10 000.00	11 530.28	0.02
THB	PTT PUBLIC COMPANY THB1(ALIEN)	13 900.00	10 927.56	0.02
Total Thailand			42 849.67	0.06
Turkey				
TRY	ASELSAN TRY1	3 613.00	11 663.92	0.02
TRY	BIM BIRLESIK MAGAZ TRY1	1 014.00	10 739.87	0.01
Total Turkey			22 403.79	0.03
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	851.00	40 930.37	0.05
GBP	ANGLO AMERICAN ORD USD0.6239	571.00	14 331.56	0.02
ZAR	ANGLOGOLD ASHANTI. ORD USD1	365.00	14 013.31	0.02
GBP	ANTOFAGASTA ORD GBP0.05	594.00	12 547.69	0.02
GBP	ASHTAD GROUP ORD GBP0.10	248.00	13 517.44	0.02
GBP	ASTRAZENECA ORD USD0.25	692.00	81 753.34	0.11
GBP	AUTO TRADER GROUP ORD GBP0.01	1 216.00	11 702.81	0.01
GBP	AVIVA ORD GBP0.33	3 083.00	22 285.56	0.03
GBP	BAE SYSTEMS ORD GBP0.025	1 233.00	27 154.32	0.04
GBP	BARCLAYS ORD GBP0.25	17 823.00	70 180.43	0.09
GBP	BARRATT REDROW PLC GBP0.10	25.00	133.06	0.00
GBP	BT GROUP ORD GBP0.05	152.00	343.80	0.00
GBP	BUNZL ORD GBP0.32142857	424.00	11 483.46	0.01
USD	COCA-COLA EUROPACI COM EURO.01	258.00	20 378.89	0.03
GBP	COMPASS GROUP ORD GBP0.1105	709.00	20 418.99	0.03
GBP	DIAGEO ORD GBP0.28 101/108	1 765.00	37 665.16	0.05
GBP	GSK PLC ORD GBP0.3125	2 272.00	36 867.36	0.05
GBP	HALEON PLC ORD GBP1.25	2 697.00	11 787.88	0.02
GBP	HSBC HLDGS ORD USD0.50(UK REG)	20 715.00	213 242.58	0.28
GBP	INFORMA PLC (GB) ORD GBP0.001	2 962.00	27 863.22	0.04
GBP	INTERCONTL HOTELS ORD GBP0.208521303	120.00	11 632.89	0.01
GBP	INVESTEC ORD GBP0.0002	368.00	2 341.33	0.00
GBP	KINGFISHER ORD GBP0.157142857	3 428.00	11 637.35	0.01
GBP	LEGAL & GENERAL GP ORD GBP0.025	6 184.00	18 380.05	0.02
GBP	LLOYDS BANKING GP ORD GBP0.1	78 975.00	70 713.76	0.09
GBP	LONDON STOCK EXCH ORD GBP0.06918604	215.00	26 692.84	0.03
GBP	MONDI PLC ORD EURO.22(POST CONS)	910.00	12 636.44	0.02
GBP	NATIONAL GRID ORD GBP0.12431289	1 118.00	13 854.18	0.02
GBP	NATWEST GROUP PLC ORD GBP1.0769	7 165.00	42 775.57	0.06
GBP	NEXT ORD GBP0.10	85.00	12 344.07	0.02
GBP	PEARSON ORD GBP0.25	927.00	11 595.54	0.01
GBP	PHOENIX GP HLDGS ORD GBP0.10	1 723.00	13 245.25	0.02
GBP	RECKITT BENCK GRP ORD GBP0.10	460.00	26 608.50	0.03
GBP	RELX PLC GBP0.1444	1 655.00	76 064.55	0.10
GBP	RIO TINTO ORD GBP0.10	229.00	11 348.33	0.01
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	2 179.00	24 613.42	0.03
GBP	SAINSBURY(J) ORD GBP0.28571428	4 207.00	14 232.79	0.02
GBP	STANDARD CHARTERED ORD USD0.50	2 861.00	40 312.90	0.05
GBP	TESCO ORD GBP0.0633333	5 096.00	23 873.58	0.03
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	13 983.00	12 696.60	0.02
GBP	WPP PLC ORD GBP0.10	1 785.00	10 681.59	0.01
Total United Kingdom			1 176 882.76	1.53
United States				
USD	3M CO COM	1 003.00	130 081.97	0.17
USD	ABBVIE INC COM USD0.01	1 266.00	200 191.61	0.26
USD	ADOBE INC COM USD0.0001	288.00	94 919.66	0.12
USD	ADVANCED MICRO DEV COM USD0.01	905.00	109 400.26	0.14
USD	ALLSTATE CORP COM	359.00	61 566.89	0.08
USD	ALPHABET INC CAP STK USD0.001 CL A	6 084.00	913 390.40	1.19

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USD AMAZON COM INC COM USD0.01	5 143.00	961 215.46	1.25
USD AMENTUM HOLDINGS I COM USD0.01 WI	32.00	643.63	0.00
USD AMER EXPRESS CO COM USD0.20	707.00	192 118.98	0.25
USD AMER TOWER CORP COM NEW USD0.01	619.00	116 549.29	0.15
USD AMGEN INC COM USD0.0001	391.00	93 002.61	0.12
USD ANSYS INC COM	172.00	51 463.00	0.07
USD APPLE INC COM NPV	8 547.00	1 493 877.40	1.94
USD APPLIED MATLS INC COM	1 156.00	180 286.17	0.23
USD AT&T INC COM USD1	3 109.00	76 649.03	0.10
USD AUTO DATA PROCESS COM USD0.10	808.00	212 281.98	0.28
USD AUTODESK INC COM USD0.01	521.00	137 399.13	0.18
USD AXON ENTERPRISE I COM USD0.00001	159.00	112 145.90	0.15
USD BAKER HUGHES COMPA COM USD0.0001 CL A	2 265.00	73 978.87	0.10
USD BALL CORP COM NPV	1 130.00	53 994.72	0.07
HKD BEONE MEDICINES LT USD0.0001 (SWITZERLAND)	700.00	11 227.68	0.01
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	285.00	117 940.49	0.15
USD BK OF AMERICA CORP COM USD0.01	4 074.00	164 230.25	0.21
USD BK OF NY MELLON CP COM STK USD0.01	2 257.00	175 180.19	0.23
USD BOOKING HLDGS INC COM USD0.008	32.00	157 818.87	0.21
USD BRISTOL-MYRS SQUIB COM STK USD0.10	1 619.00	63 844.20	0.08
USD BROADCOM CORP COM USD1.00	2 219.00	521 077.95	0.68
USD BROADRIDGE FIN SOL COM STK USD0.01	440.00	91 096.14	0.12
USD CAPITAL ONE FINL COM USD0.01	422.00	76 487.39	0.10
USD CARDINAL HEALTH INC COM	995.00	142 403.20	0.19
USD CENCORA INC RG	436.00	111 372.49	0.14
USD CHEVRON CORP COM USD0.75	572.00	69 774.40	0.09
USD CHURCH & DWIGHT INC COM	1 900.00	155 564.17	0.20
USD CIGNA GROUP/THE USD0.25	382.00	107 578.96	0.14
USD CISCO SYSTEMS COM USD0.001	2 050.00	121 164.54	0.16
USD CITIGROUP INC COM USD0.01	1 502.00	108 915.31	0.14
USD CLOROX CO DEL COM	762.00	77 942.96	0.10
USD COMCAST CORP COM CLS'A' USD0.01	1 716.00	52 173.65	0.07
USD COSTCO WHSL CORP NEW COM	311.00	262 274.86	0.34
USD CROWN CASTLE INC COM USD0.01	907.00	79 376.50	0.10
USD CUMMINS INC COM	344.00	95 974.78	0.12
USD DANAHER CORP COM USD0.01	426.00	71 688.92	0.09
USD DECKERS OUTDOOR CORP COM	616.00	54 087.93	0.07
USD DEERE & CO COM USD1	174.00	75 373.57	0.10
USD DELTA AIRLINES INC COM USD0.0001	1 392.00	58 319.68	0.08
USD DIAMONDBACK ENERGY COM USD0.01	642.00	75 146.57	0.10
USD DIGITAL REALTY TRU COM STK USD0.01	784.00	116 432.87	0.15
USD ECOLAB INC COM	877.00	201 302.45	0.26
USD EDISON INTL COM	2 358.00	103 652.77	0.13
USD EDWARDS LIFESCIENCES CORP COM	1 305.00	86 948.12	0.11
USD ELECTRONIC ARTS INC COM	513.00	69 792.65	0.09
USD ELEVANCE HEALTH INC USD0.01	324.00	107 358.73	0.14
USD ELI LILLY AND CO COM NPV	607.00	403 096.40	0.52
USD EQUINIX INC COM USD0.001 NEW	369.00	250 056.17	0.33
USD EVERSOURCE ENERGY COM USD5	1 719.00	93 165.89	0.12
USD EXELON CORP COM NPV	8 167.00	302 092.38	0.39
USD EXPEDTRS INTL WASH COM USD0.01	878.00	85 455.13	0.11
USD F5 INC COM STK NPV	273.00	68 449.43	0.09
USD FIRST SOLAR INC COM STK USD0.001	222.00	31 307.13	0.04
USD FOX CORP COM USD0.01 CL B	1 104.00	48 557.75	0.06
USD GENERAL ELECTRIC CO RG	351.00	76 963.74	0.10
USD GENERAL MLS INC COM	4 279.00	188 861.43	0.25
USD GILEAD SCIENCES COM USD0.001	1 983.00	187 294.13	0.24
USD GOLDMAN SACHS GRP COM USD0.01	289.00	174 246.92	0.23
USD GRAINGER W W INC COM	102.00	90 390.15	0.12
USD HESS CORPORATION COM USD1	1 697.00	200 283.15	0.26
USD HOME DEPOT INC COM USD0.05	980.00	306 092.94	0.40
USD HONEYWELL INTL INC COM USD1	414.00	82 133.42	0.11
USD HUBBELL INC COM USD0.001	194.00	67 497.16	0.09
USD IDEXX LABORATORIES COM USD0.10	206.00	94 122.79	0.12
USD INTEL CORP COM USD0.001	3 447.00	65 777.40	0.09
USD INTERCONTINENTAL E COM USD0.01	451.00	70 490.24	0.09
USD INTERPUBLIC GROUP COM USD0.10	3 344.00	69 737.29	0.09
USD INTL BUSINESS MCHN COM USD0.20	960.00	241 077.48	0.31
USD INTUIT INC COM USD0.01	268.00	179 822.67	0.23
USD INTUITIVE SURGICAL COM USD0.001	160.00	74 068.75	0.10
USD JACOBS SOLUTIONS COM USD1.00	1 223.00	136 953.91	0.18
USD JOHNSON & JOHNSON COM USD1	1 409.00	183 349.45	0.24
USD JP MORGAN CHASE & COM USD1	1 602.00	395 651.76	0.51
USD KELLANOVA COM USD0.25	1 324.00	89 702.88	0.12
USD KENVUE INC COM USD0.01	3 816.00	68 040.11	0.09
USD KEURIG DR PEPPER COM USD0.01	3 264.00	91 926.43	0.12
USD KIMBERLY-CLARK CP COM USD1.25	493.00	54 144.53	0.07
USD KINDER MORGAN INC USD0.01	5 874.00	147 118.97	0.19
USD KRAFT HEINZ CO COM USD0.01	4 760.00	104 700.94	0.14
USD LKQ CORP COM	2 342.00	73 840.29	0.10
USD LOWE'S COS INC COM USD0.50	612.00	115 674.44	0.15
USD MARSH & MCLENNAN COM USD1	530.00	98 717.21	0.13

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2025

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	736.00	352 334.49	0.46
USD	MCDONALD'S CORP COM USD0.01	794.00	197 625.74	0.26
USD	MCKESSON CORP COM USD0.01	132.00	82 401.47	0.11
USD	MERCK & CO INC COM USD0.50	1 541.00	103 919.21	0.14
USD	META PLATFORMS INC	1 009.00	634 436.09	0.83
USD	METLIFE INC COM USD0.01	1 924.00	131 812.48	0.17
USD	MICROSOFT CORP COM USD0.0000125	3 695.00	1 565 728.12	2.04
USD	MOLSON COORS BEVER COM USD0.01 CLASS B	2 250.00	92 177.45	0.12
USD	MOODY'S CORP COM USD0.01	205.00	87 597.18	0.11
USD	NASDAQ INC COM STK USD0.01	996.00	75 871.98	0.10
USD	NETAPP INC COM USD0.001	743.00	67 441.88	0.09
USD	NETFLIX INC COM USD0.001	231.00	263 525.18	0.34
USD	NEWMONT CORPORATIO COM USD1.60	2 215.00	109 933.89	0.14
USD	NEXTERA ENERGY INC COM USD0.01	2 161.00	127 798.80	0.17
USD	NVIDIA CORP COM USD0.001	12 242.00	1 647 666.72	2.14
USD	ONEOK INC	1 884.00	131 014.12	0.17
USD	ORACLE CORP COM USD0.01	884.00	164 645.33	0.21
USD	PALANTIR TECH INC COM USD0.001 CLASS A	818.00	94 994.90	0.12
USD	PALO ALTO NETWORKS COM USD0.0001	382.00	66 594.95	0.09
USD	PNC FINANCIAL SVCS COM USD5	602.00	95 604.07	0.12
USD	PPG IND'S INC COM	806.00	78 104.10	0.10
USD	PROGRESSIVE CP(OH) COM USD1	359.00	81 614.12	0.11
USD	PRUDENTIAL FINL COM USD0.01	2 269.00	207 676.76	0.27
USD	QUANTA SVCS INC COM	333.00	107 254.45	0.14
USD	S&P GLOBAL INC COM USD1	395.00	177 432.85	0.23
USD	SALESFORCE, INC.	824.00	191 418.46	0.25
USD	SCHWAB(CHARLES)CP COM USD0.01	841.00	65 368.52	0.08
USD	SERVICENOW INC COM USD0.001	252.00	220 706.36	0.29
USD	SOUTHERN COPPER CO COM USD0.01	157.00	13 531.28	0.02
USD	STARBUCKS CORP COM USD0.001	1 063.00	82 977.12	0.11
USD	STEEL DYNAMICS INC COM	423.00	46 128.75	0.06
USD	SYNCHRONY FINANCIA COM USD0.001	1 245.00	70 785.28	0.09
USD	TARGET CORP COM STK USD0.0833	695.00	58 407.59	0.08
USD	TESLA INC COM USD0.001	1 334.00	360 998.80	0.47
USD	TEXAS INSTRUMENTS COM USD1	894.00	158 122.66	0.21
USD	THE HARTFORD INSUR COM USD0.01	2 134.00	230 643.25	0.30
USD	TRACTOR SUPPLY CO COM USD0.008	2 358.00	106 003.03	0.14
USD	UBER TECHNOLOGIES COM USD0.00001	1 290.00	102 531.84	0.13
USD	UNION PACIFIC CORP COM USD2.50	522.00	102 314.40	0.13
USD	UNITED RENTALS INC COM	88.00	56 480.13	0.07
USD	UNITEDHEALTH GRP COM USD0.01	784.00	208 360.93	0.27
USD	VERALTO CORPORATIO COM USD0.01 WI	599.00	51 513.44	0.07
USD	VERIZON COMMUN COM USD0.10	4 222.00	155 629.71	0.20
USD	VERTEX PHARMACEUTI COM USD0.01	338.00	128 191.51	0.17
USD	VISA INC COM STK USD0.0001	1 344.00	406 514.63	0.53
USD	WALMART INC COM USD0.10	2 626.00	218 741.99	0.28
USD	WALT DISNEY CO/THE	884.00	93 389.14	0.12
USD	WILLIAMS COS INC COM USD1	1 982.00	106 052.24	0.14
USD	XYLEM INC COM USD0.01 WI	1 038.00	114 389.13	0.15
USD	YUM CHINA HLDGS IN COM USD0.01	292.00	11 121.80	0.01
USD	ZOETIS INC COM USD0.01 CL 'A'	1 051.00	139 628.96	0.18
Total United States			24 304 698.34	31.61
Total Equities			35 687 747.05	46.42
Notes, fixed rate				
EUR				
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 3.15000% 23-20.10.53	30 000.00	27 694.44	0.04
EUR	ESTONIA, REPUBLIC OF-REG-S 0.12500% 20-10.06.30	4 000.00	3 512.44	0.00
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.12500% 20-15.04.36	153 000.00	111 441.38	0.14
Total EUR			142 648.26	0.18
HKD				
HKD	HONG KONG GOVERNMENT BOND 1.25000% 17-29.06.27	50 000.00	5 361.56	0.01
Total HKD			5 361.56	0.01
Total Notes, fixed rate			148 009.82	0.19
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA-REG-S 2.25000% 16-21.05.28	615 000.00	333 858.86	0.43
Total AUD			333 858.86	0.43
CAD				
CAD	CANADA, GOVERNMENT 1.25000% 19-01.06.30	656 000.00	379 437.00	0.50
CAD	CANADA, GOVERNMENT 1.75000% 21-01.12.53	58 000.00	24 493.55	0.03
Total CAD			403 930.55	0.53

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF			
CHF SWITZERLAND-REG-S 0.50000% 15-27.05.30	97 000.00	105 607.59	0.14
CHF SWITZERLAND-REG-S 0.50000% 16-30.05.58	31 000.00	32 181.61	0.04
Total CHF		137 789.20	0.18
DKK			
DKK DENMARK, KINGDOM OF 2.25000% 24-15.11.26	635 526.00	85 984.45	0.11
Total DKK		85 984.45	0.11
EUR			
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 05-25.04.55	138 803.00	138 415.57	0.18
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 10-25.04.60	47 922.00	47 289.39	0.06
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	87 355.00	87 247.81	0.11
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	1 291 061.00	1 208 160.68	1.57
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	914 497.00	903 151.76	1.17
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.25000% 22-25.05.38	336 112.00	257 325.56	0.34
EUR FRENCH REPUBLIC GOVERNMENT-144A-REG-S 0.50000% 21-25.05.72	88 966.00	24 388.28	0.03
EUR GERMANY, REPUBLIC OF-REG-S 2.50000% 14-15.08.46	165 630.00	152 726.18	0.20
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	301 307.00	286 100.03	0.37
EUR GERMANY, REPUBLIC OF-REG-S 1.80000% 22-15.08.53	261 027.00	199 064.41	0.26
EUR GERMANY, REPUBLIC OF-REG-S 5.50000% 00-04.01.31	1 162 875.00	1 358 040.31	1.77
EUR GERMANY, REPUBLIC OF-REG-S 4.75000% 03-04.07.34	81 416.00	95 977.66	0.13
EUR GERMANY, REPUBLIC OF-REG-S 1.30000% 22-15.10.27	361 254.00	356 922.56	0.46
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 2.25000% 13-19.03.28	21 000.00	21 037.40	0.03
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	76 372.00	75 760.26	0.10
EUR ITALY, REPUBLIC OF-144A-REG-S 1.70000% 20-01.09.51	73 000.00	45 549.08	0.06
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.45000% 20-01.03.36	308 000.00	252 797.16	0.33
EUR NETHERLANDS, KINGDOM OF-THE-144A-REG-S 2.50000% 23-15.01.30	253 069.00	255 759.12	0.33
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	1 576 000.00	1 535 284.04	2.00
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	353 000.00	352 962.59	0.46
EUR SPAIN, KINGDOM OF-144A-REG-S 1.20000% 20-31.10.40	546 000.00	391 415.38	0.51
EUR SPAIN, KINGDOM OF-144A-REG-S 0.50000% 21-31.10.31	188 000.00	164 171.38	0.21
Total EUR		8 209 546.61	10.68
GBP			
GBP UNITED KINGDOM GILT-REG-S 4.50000% 09-07.09.34	323 559.00	380 932.57	0.49
GBP UNITED KINGDOM OF GB AND NRTH IRL-REG-S 0.50000% 21-31.01.29	573 357.00	597 273.99	0.78
GBP UNITED KINGDOM OF GB AND NRTH IRL-REG-S 0.62500% 20-22.10.50	325 818.00	139 950.69	0.18
Total GBP		1 118 157.25	1.45
JPY			
JPY JAPAN 0.10000% 20-20.06.30	117 650 000.00	664 073.23	0.86
JPY JAPAN 0.80000% 17-20.12.47	64 700 000.00	271 599.42	0.35
JPY JAPAN 2.10000% 06-20.03.26	157 200 000.00	937 785.05	1.22
JPY JAPAN 2.20000% 11-20.03.41	187 050 000.00	1 118 824.37	1.46
Total JPY		2 992 282.07	3.89
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 1.75000% 17-17.02.27	774 000.00	63 348.84	0.08
Total NOK		63 348.84	0.08
NZD			
NZD NEW ZEALAN, REPUBLIC OF 0.25000% 20-15.05.28	138 000.00	65 035.06	0.09
Total NZD		65 035.06	0.09
SEK			
SEK SWEDEN, KINGDOM OF-REG-S 2.25000% 24-11.05.35	530 000.00	47 434.53	0.06
Total SEK		47 434.53	0.06
SGD			
SGD SINGAPORE, REPUBLIC OF 2.12500% 16-01.06.26	1 241 000.00	831 929.34	1.08
Total SGD		831 929.34	1.08
Total Bonds, fixed rate		14 289 296.76	18.58
Bonds, zero coupon			
EUR			
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 20-20.02.30	212 000.00	190 426.91	0.25
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.11.30	128 226.00	111 531.37	0.15
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	622 351.00	609 950.66	0.79
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.11.27	589 477.00	564 278.04	0.73
EUR SLOVENIA GOVERNMENT BOND-REG-S 0.00000% 21-13.02.26	16 000.00	15 817.41	0.02
Total EUR		1 492 004.39	1.94
Total Bonds, zero coupon		1 492 004.39	1.94

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 2025

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 6.25000% 99-15.05.30	3 803 500.00	3 590 538.35	4.67
USD	AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	4 235 400.00	3 702 135.74	4.81
USD	AMERICA, UNITED STATES OF 2.00000% 21-15.08.51	1 265 200.00	621 388.99	0.81
USD	AMERICA, UNITED STATES OF 3.62500% 23-15.05.53	698 300.00	485 199.08	0.63
USD	AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	3 893 800.00	3 155 409.33	4.10
USD	AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	1 980 600.00	1 526 846.09	1.99
USD	AMERICA, UNITED STATES OF 0.62500% 20-30.11.27	1 454 000.00	1 151 420.74	1.50
USD	AMERICA, UNITED STATES OF 1.25000% 21-31.05.28	500 000.00	397 363.64	0.52
USD	AMERICA, UNITED STATES OF 1.00000% 21-31.07.28	548 700.00	430 936.02	0.56
USD	AMERICA, UNITED STATES OF 1.2500% 21-30.09.28	896 600.00	706 674.72	0.92
Total USD			15 767 912.70	20.51

Total Treasury notes, fixed rate

15 767 912.70 20.51

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

67 384 970.72 87.64

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

Investment funds, open end

France

EUR	AMUNDI MSCI INDIA II UCITS ETF-ACT-ACC (EUR)-CAP	15 864.00	455 376.12	0.59
Total France			455 376.12	0.59

Ireland

EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	28 997.00	1 141 321.92	1.49
Total Ireland			1 141 321.92	1.49

Luxembourg

EUR	MORGAN STANLEY INVESTMENT FUNDS - GLOB AS BK SEC FD-SHS-ZH-C	183 170.28	5 081 143.62	6.61
Total Luxembourg			5 081 143.62	6.61

Total Investment funds, open end

6 677 841.66 8.69

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

6 677 841.66 8.69

Total investments in securities

74 062 812.38 96.33

Derivative instruments

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

Credit default swaps*

USD	BARCLAYS/CDX.EM.S38 V1 CDI REC 1.00000% 23-20.12.27	760 000.00	1 382.79	0.00
USD	BARCLAYS/CDX.EM.S39 V1 CDI REC 1.00000% 23-20.06.28	560 000.00	-0.10	0.00
EUR	BARCLAYS/ITRX EUR XOVER S39 V3 CDI REC 5.00000% 23-20.06.28	218 999.25	6 747.38	0.01
EUR	BNP/MARKIT ITRX EUR MSCIESG CDI REC 1.00000% 23-20.12.28	945 000.00	17 575.70	0.02
EUR	GS/ITRX EUR XOVER S40 V3 CDI REC 5.00000% 23-20.12.28	355 265.45	31 650.15	0.04
USD	BARCLAYS/CDX.EM.S40 V1 CDI REC 1.00000% 24-20.12.28	520 000.00	-2 036.51	0.00
USD	BNP/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	361 350.00	22 686.66	0.03
EUR	BNP/ITRX EUROPE S41 V1 CDI REC 1.00000% 24-20.06.29	1 080 000.00	22 064.89	0.03
USD	BC/MARKIT CDX.NA.IG.S42 V1 CDI REC 1.00000% 24-20.06.29	3 260 000.00	61 890.40	0.08
USD	BNP/MARKIT CDX.NA.IG.S42 V1 CDI REC 1.00000% 24-20.06.29	620 000.00	11 917.28	0.02
USD	GS/MARKIT CDX.NA.HY.S42 V1 CDI REC 5.00000% 24-20.06.29	280 000.00	18 308.92	0.02
USD	JPM/MARKIT CDX.EM.S41 V1 CDI REC 1.00000% 24-20.06.29	220 000.00	-1 748.46	0.00
EUR	BARCLAYS/ITRX EUR XOVER S41 V2 CDI REC 5.00000% 24-20.06.29	458 801.55	43 036.59	0.06
USD	BARCLAYS/MARKT CDX.NA.HY.S42 V1 CDI REC 5.00000% 24-20.06.29	410 000.00	26 809.49	0.04
EUR	BNP/ITRX EUROPE S41 V1 CDI REC 1.00000% 24-20.06.29	1 000 000.00	20 430.46	0.03
USD	BNP/MARKIT CDX.NA.IG.S42 V1 CDI REC 1.00000% 24-20.06.29	780 000.00	14 992.71	0.02
EUR	JPM/MARKIT ITRX EUROPE S42 V1 CDI REC 1.00000% 24-20.12.29	900 000.00	18 240.91	0.02
USD	BNP/MARKIT CDX.EM.S42 V1 CDI TP REC 1.00000% 24-20.12.29	1 100 000.00	-13 929.07	-0.02
USD	BNP/MARKIT CDX.NA.HY.S44 V1 CDI REC 5.00000% 25-20.06.30	2 030 000.00	132 020.28	0.17
USD	GS/MARKIT CDX.NA.IG.S43 V1 CDI REC 1.00000% 25-20.12.29	130 000.00	2 519.29	0.00
USD	BARCLAYS/MARKIT CDX.EM CREDIT DEFAULT SWAP REC 1.00000% 25-20.06.30	1 300 000.00	-27 211.82	-0.04
Total Credit default swaps			407 347.94	0.53

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

407 347.94 0.53

Total Derivative instruments

407 347.94 0.53

* 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
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Forward Foreign Exchange contracts

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

EUR	1 599 125.72	GBP	1 350 000.00	22.7.2025	25 024.22	0.03
EUR	3 810 411.02	JPY	625 000 000.00	22.7.2025	121 056.22	0.16
EUR	28 493 598.42	USD	31 858 000.00	22.7.2025	1 388 644.23	1.81
USD	4 055 000.00	EUR	3 591 560.48	22.7.2025	-141 545.12	-0.19
USD	575 000.00	EUR	504 009.28	22.7.2025	-14 796.25	-0.02
EUR	4 934 703.35	USD	5 583 000.00	22.7.2025	184 657.55	0.24
EUR	593 848.95	JPY	97 000 000.00	22.7.2025	21 261.08	0.03
EUR	602 323.51	USD	683 893.17	22.7.2025	20 463.60	0.03
USD	711 051.95	EUR	620 922.29	22.7.2025	-15 955.55	-0.02
EUR	212 539.07	USD	243 063.93	22.7.2025	5 739.00	0.01
USD	240 000.00	EUR	207 056.75	22.7.2025	-2 863.49	0.00
JPY	27 000 000.00	EUR	161 549.17	22.7.2025	-2 169.04	0.00
EUR	221 087.28	GBP	189 000.00	22.7.2025	713.07	0.00
USD	582 000.00	EUR	504 959.10	22.7.2025	-9 790.43	-0.01
EUR	259 408.20	USD	304 000.00	22.7.2025	763.40	0.00
ZAR	226 182.69	EUR	10 815.95	2.7.2025	26.53	0.00
GBP	39 000.00	EUR	45 588.43	22.7.2025	-114.39	0.00
EUR	62 180.64	HKD	572 505.75	3.7.2025	51.18	0.00
EUR	1 483 173.49	USD	1 739 000.00	22.7.2025	3 623.13	-0.01
Total Forward Foreign Exchange contracts					1 584 788.94	2.06

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

517 730.07 0.67

Bank overdraft and other short-term liabilities

-0.02 0.00

Other assets and liabilities

315 593.91 0.41

Total net assets

76 888 273.22 100.00

BPER International SICAV – Global Bond

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		81 917 346.98	88 754 571.08	101 210 379.37
Class P EUR acc	LU0085741626			
Shares outstanding		488 387.6900	543 302.6570	623 929.2790
Net asset value per share in EUR		167.73	163.36	162.21

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	18.90	Countries & central governments	46.64
China	11.25	Banks & credit institutions	17.81
Japan	7.76	Finance & holding companies	9.08
New Zealand	7.55	Petroleum	3.11
United Kingdom	6.14	Real Estate	2.62
The Netherlands	3.92	Energy & water supply	1.66
Luxembourg	3.36	Traffic & transportation	1.58
Mexico	3.33	Insurance	1.57
France	3.21	Telecommunications	1.32
Brazil	2.65	Vehicles	1.07
Spain	2.39	Public, non-profit institutions	0.92
Germany	2.26	Supranational organisations	0.84
South Korea	1.91	Computer hardware & network equipment providers	0.78
Norway	1.37	Electrical devices & components	0.75
Canada	1.33	Food & soft drinks	0.75
Switzerland	1.28	Miscellaneous services	0.70
Slovenia	1.26	Cantons, federal states	0.68
South Africa	1.16	Internet, software & IT services	0.54
Austria	1.14	Tobacco & alcohol	0.39
Italy	1.11	Pharmaceuticals, cosmetics & medical products	0.38
Ireland	1.03	Miscellaneous unclassified companies	0.32
Romania	0.97	Electronics & semiconductors	0.25
Sweden	0.91	Mechanical engineering & industrial equipment	0.24
Supranationals	0.84	Retail trade, department stores	0.23
Australia	0.70	Miscellaneous consumer goods	0.21
United Arab Emirates	0.68	Chemicals	0.13
Poland	0.58	Mortgage & funding institutions	0.10
Saudi Arabia	0.57	Lodging, catering & leisure	0.05
Colombia	0.50	Total	94.72
Slovakia	0.44		
Belgium	0.44		
Qatar	0.39		
Hong Kong	0.37		
Cayman Islands	0.34		
Bermuda	0.33		
Latvia	0.26		
Singapore	0.26		
Turkey	0.23		
Azerbaijan	0.23		
Peru	0.23		
Czech Republic	0.21		
India	0.21		
Multinationals	0.20		
Ukraine	0.16		
Mongolia	0.13		
Denmark	0.12		
Israel	0.06		
Liberia	0.05		
Total	94.72		

Statement of Net Assets

	EUR
	30.6.2025
Assets	
Investments in securities, cost	92 056 321.87
Investments in securities, unrealized appreciation (depreciation)	-14 461 445.44
Total investments in securities (Note 1)	77 594 876.43
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 909 985.55
Other liquid assets (Margins)	1 314 551.70
Receivable on subscriptions	8 899.85
Interest receivable on securities	1 067 001.39
Interest receivable on liquid assets	569.51
Other receivables	100 892.69
Unrealized gain on financial futures (Note 1)	72 409.76
Unrealized gain on forward foreign exchange contracts (Note 1)	1 405 076.82
Total Assets	83 474 263.70
Liabilities	
Unrealized loss on swaps (Note 1)	-204 633.89
Bank overdraft	-993 745.90
Interest payable on bank overdraft	-12.58
Payable on securities purchases (Note 1)	-170 401.75
Payable on redemptions	-75 219.27
Provisions for flat fee (Note 2)	-73 170.66
Provisions for taxe d'abonnement (Note 3)	-10 211.66
Provisions for regulatory fees (Note 2)	-37.78
Provisions for audit fees, legal and economic advice (Note 2)	-3 423.11
Provisions for other commissions and fees (Note 2)	-26 060.12
Total provisions	-112 903.33
Total Liabilities	-1 556 916.72
Net assets at the end of the period	81 917 346.98

Statement of Operations

	EUR
	1.1.2025-30.6.2025
Income	
Interest on liquid assets	49 276.49
Interest on securities (Note 1)	1 620 366.02
Dividends (Note 1)	6 566.58
Interest received on swaps (Note 1)	3 237 659.01
Net income on securities lending (Note 11)	14 876.06
Total income	4 928 744.16
Expenses	
Interest paid on swaps (Note 1)	-3 256 820.38
Flat fee (Note 2)	-456 443.24
Taxe d'abonnement (Note 3)	-20 738.09
Regulatory fees (Note 2)	-3 776.86
Audit fees, legal and economic advice (Note 2)	-2 343.70
Publications, printing costs and publicity (Note 2)	-1 546.42
Other commissions and fees (Note 2)	-27 074.13
Interest on cash and bank overdraft	-19 578.43
Total expenses	-3 788 321.25
Net income (loss) on investments	1 140 422.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 333 997.51
Realized gain (loss) on financial futures	570 147.57
Realized gain (loss) on forward foreign exchange contracts	5 961 933.00
Realized gain (loss) on swaps	-83 755.34
Realized gain (loss) on foreign exchange	-3 033 828.15
Total realized gain (loss)	1 080 499.57
Net realized gain (loss) of the period	2 220 922.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 384 003.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	32 247.17
Unrealized appreciation (depreciation) on financial futures	104 528.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 580 680.43
Unrealized appreciation (depreciation) on swaps	665 542.63
Total changes in unrealized appreciation (depreciation)	-1 004.92
Net increase (decrease) in net assets as a result of operations	2 219 917.56

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	88 754 571.08
Subscriptions	1 587 046.74
Redemptions	-10 644 188.40
Total net subscriptions (redemptions)	-9 057 141.66
Net income (loss) on investments	1 140 422.91
Total realized gain (loss)	1 080 499.57
Total changes in unrealized appreciation (depreciation)	-1 004.92
Net increase (decrease) in net assets as a result of operations	2 219 917.56
Net assets at the end of the period	81 917 346.98

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	543 302.6570
Number of shares issued	9 622.7010
Number of shares redeemed	-64 537.6680
Number of shares outstanding at the end of the period	488 387.6900

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	8 000.00	1 033 796.66	1.26
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	5 000.00	604 691.66	0.74
Total BRL			1 638 488.32	2.00

EUR				
EUR	BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	200 000.00	201 750.00	0.25
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	290 000.00	211 537.60	0.26
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	465 000.00	459 588.28	0.56
EUR	CTP NV-REG-S 3.62500% 25-10.03.31	325 000.00	322 556.32	0.39
EUR	CTP NV-REG-S 4.25000% 25-10.03.35	385 000.00	377 024.00	0.46
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	165 000.00	165 206.41	0.20
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	191 626.53	0.24
EUR	PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	375 000.00	379 032.08	0.46
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	180 000.00	183 127.50	0.22
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	235 000.00	235 000.00	0.29
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	300 000.00	295 234.94	0.36
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	150 000.00	150 562.50	0.18
EUR	WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	550 000.00	550 598.40	0.67
Total EUR			3 722 844.56	4.54

GBP				
GBP	GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	200 000.00	233 294.16	0.29
Total GBP			233 294.16	0.29

USD				
USD	AEP TEXAS INC 5.40000% 23-01.06.33	50 000.00	43 208.93	0.05
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	150 000.00	127 866.17	0.16
USD	AMGEN INC 5.25000% 23-02.03.30	45 000.00	39 500.09	0.05
USD	ARES CAPITAL CORP 7.00000% 23-15.01.27	300 000.00	263 693.25	0.32
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	128 052.71	0.16
USD	BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	200 000.00	162 797.63	0.20
USD	BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	425 000.00	365 496.02	0.45
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	121 000.00	106 747.56	0.13
USD	COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	300 000.00	257 166.59	0.31
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	200 000.00	173 454.49	0.21
USD	CONCENTRIX CORP 6.85000% 23-02.08.33	235 000.00	208 216.05	0.25
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	200 000.00	150 890.53	0.18
USD	ENBRIDGE INC 5.90000% 23-15.11.26	130 000.00	112 715.70	0.14
USD	EQT CORP 3.90000% 17-01.10.27	150 000.00	126 090.78	0.15
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	250 000.00	198 733.32	0.24
USD	FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	270 000.00	232 346.75	0.28
USD	FORD MOTOR CREDIT CO LLC 6.53200% 25-19.03.32	255 000.00	220 600.55	0.27
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	187 000.00	159 588.41	0.19
USD	HARBOUR ENERGY PLC-144A 6.32700% 25-01.04.35	200 000.00	169 378.60	0.21
USD	HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	200 000.00	173 148.18	0.21
USD	INTEL CORP 5.70000% 23-10.02.53	75 000.00	59 460.65	0.07
USD	J M SMUCKER CO/THE 5.90000% 23-15.11.28	170 000.00	152 191.47	0.19
USD	J M SMUCKER CO/THE 6.50000% 23-15.11.53	60 000.00	54 621.69	0.07
USD	KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	200 000.00	170 553.31	0.21
USD	LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	200 000.00	171 093.41	0.21
USD	LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	200 000.00	169 036.93	0.21
USD	MPLX LP 5.50000% 24-01.06.34	190 000.00	162 518.48	0.20
USD	ONEOK INC 6.62500% 23-01.09.53	90 000.00	79 681.22	0.10
USD	ORACLE CORP 5.37500% 24-27.09.54	565 000.00	439 994.10	0.54
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	105 000.00	84 440.93	0.10
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	160 000.00	126 417.51	0.15
USD	PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	115 000.00	102 870.19	0.13
USD	PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	625 000.00	547 364.64	0.67
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	400 000.00	320 313.50	0.39
USD	RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	200 000.00	186 630.11	0.23
USD	ROMANIA-REG-S 6.37500% 24-30.01.34	510 000.00	425 343.96	0.52
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	200 000.00	8 306.00	0.01
USD	SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	200 000.00	153 511.95	0.19
USD	TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	200 000.00	170 171.66	0.21
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	300 000.00	265 153.13	0.32
USD	VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	450 000.00	363 223.83	0.44
USD	WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	150 000.00	133 775.80	0.16
USD	XL GROUP LTD 5.25000% 13-15.12.43	100 000.00	82 125.72	0.10
Total USD			7 848 492.50	9.58

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	171 366.72	0.21
Total ZAR		171 366.72	0.21
Total Notes, fixed rate		13 614 486.26	16.62
Notes, floating rate			
EUR			
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	100 000.00	97 500.00	0.12
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	600 000.00	622 500.00	0.76
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	200 000.00	193 610.96	0.24
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	220 000.00	241 450.00	0.29
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	196 320.00	0.24
Total EUR		1 351 380.96	1.65
USD			
USD BARCLAYS PLC-SUB 7.625%/VAR 25-PRP	200 000.00	171 110.96	0.21
USD CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	160 000.00	138 763.50	0.17
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	350 000.00	300 359.85	0.36
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	300 000.00	251 617.63	0.31
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	300 000.00	262 396.12	0.32
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	225 000.00	195 022.72	0.24
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	100 000.00	80 676.42	0.10
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	380 000.00	302 735.87	0.37
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	185 964.82	0.23
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	240 000.00	203 388.45	0.25
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	180 000.00	150 944.45	0.18
Total USD		2 242 980.79	2.74
Total Notes, floating rate		3 594 361.75	4.39
Medium term notes, fixed rate			
EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	255 000.00	254 951.55	0.31
EUR AKER BP ASA-REG-S 4.00000% 24-29.05.32	200 000.00	201 553.00	0.25
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	300 000.00	295 117.26	0.36
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	130 000.00	119 744.56	0.15
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	200 000.00	215 829.86	0.26
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	100 000.00	92 851.60	0.11
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	200 000.00	209 344.80	0.26
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	150 000.00	131 250.00	0.16
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	350 000.00	374 500.00	0.46
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	100 000.00	99 704.46	0.12
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	110 000.00	110 777.48	0.14
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	184 380.75	0.22
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	200 000.00	199 484.71	0.24
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	210 000.00	208 504.34	0.25
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	170 000.00	169 966.85	0.21
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	670 000.00	690 010.22	0.84
EUR METRO AG-REG-S 4.00000% 25-05.03.30	200 000.00	206 064.00	0.25
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	100 000.00	80 962.50	0.10
EUR NATIONAL GRID ELECTRICITY DISTRIB-REG-S 3.94900% 22-20.09.32	100 000.00	103 261.54	0.13
EUR NATURGY FINANCE IBERIA SA-REG-S 3.87500% 25-21.05.35	300 000.00	300 335.88	0.37
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	330 000.00	343 676.85	0.42
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	283 088.25	0.35
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	200 000.00	205 275.60	0.25
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	372 320.00	0.45
EUR SES SA-REG-S 4.12500% 25-24.06.30	100 000.00	100 856.32	0.12
EUR SES SA-REG-S 4.87500% 25-24.06.33	145 000.00	146 405.34	0.18
EUR SIEMENS FINANCIERING NV-REG-S 3.62500% 25-27.05.36	100 000.00	100 735.40	0.12
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	290 000.00	291 151.74	0.36
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	200 000.00	200 187.62	0.24
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	100 000.00	100 216.00	0.12
Total EUR		6 392 508.48	7.80
USD			
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	260 000.00	220 828.89	0.27
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	200 000.00	11 074.67	0.01
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	360 000.00	299 643.67	0.37
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	200 000.00	171 708.48	0.21
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	350 000.00	301 077.56	0.37
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	164 086.55	0.20
USD SAUDI ARABIAN OIL CO-REG-S 5.75000% 24-17.07.54	385 000.00	305 448.32	0.37
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	275 000.00	234 373.17	0.29
Total USD		1 708 241.31	2.09
Total Medium term notes, fixed rate		8 100 749.79	9.89

BPER International SICAV – Global Bond
Semi-Annual Report as of 30 June 2025

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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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	660 682.40	0.80
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	945 000.00	883 031.15	1.08
EUR	STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	185 000.00	179 165.29	0.22
Total EUR			1 722 878.84	2.10

Total Medium term notes, zero coupon

1 722 878.84 2.10

Medium term notes, floating rate

EUR

EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	300 000.00	300 249.00	0.37
EUR	AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	145 000.00	153 717.40	0.19
EUR	BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	200 000.00	202 841.80	0.25
EUR	BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	300 000.00	340 230.00	0.42
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	100 000.00	106 993.00	0.13
EUR	BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	110 000.00	110 808.28	0.13
EUR	BARCLAYS PLC-REG-S 3.543%/VAR 25-14.08.31	215 000.00	216 551.20	0.26
EUR	BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	180 000.00	188 167.38	0.23
EUR	BPCE SA-REG-S 4.000%/VAR 25-20.01.34	200 000.00	203 522.10	0.25
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	300 000.00	311 434.20	0.38
EUR	UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	420 000.00	419 171.72	0.51
Total EUR			2 553 686.08	3.12

Total Medium term notes, floating rate

2 553 686.08 3.12

Bonds, fixed rate

AUD

AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	850 000.00	362 691.86	0.44
Total AUD			362 691.86	0.44

CHF

CHF	SWITZERLAND-REG-S 1.50000% 12-30.04.42	200 000.00	243 069.08	0.30
Total CHF			243 069.08	0.30

CNY

CNY	CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	20 000 000.00	2 830 133.59	3.46
CNY	CHINA DEVELOPMENT BANK 3.45000% 19-20.09.29	32 000 000.00	4 080 652.81	4.98
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	15 000 000.00	1 876 208.26	2.29
Total CNY			8 786 994.66	10.73

EUR

EUR	AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	230 000.00	215 797.50	0.26
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	150 000.00	161 313.00	0.20
EUR	EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	226 810.18	0.28
EUR	IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	750 000.00	604 561.50	0.74
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	425 000.00	377 776.12	0.46
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	100 000.00	74 044.60	0.09
EUR	JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	210 000.00	214 291.16	0.26
EUR	LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	150 000.00	154 239.75	0.19
EUR	MALAKOFF HUMANIS PREVOYANCE-REG-S-SUB 4.50000% 25-20.06.35	200 000.00	201 124.00	0.24
EUR	SHURGARD LUXEMBOURG SARL-REG-S 4.00000% 25-27.05.35	200 000.00	199 491.30	0.24
EUR	SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	359 030.04	0.44
EUR	SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	880 000.00	818 915.54	1.00
EUR	SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	440 000.00	211 171.72	0.26
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	501 174.21	0.61
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	195 334.00	0.24
Total EUR			4 515 074.62	5.51

GBP

GBP	BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	100 000.00	97 512.16	0.12
GBP	ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	250 000.00	287 908.34	0.35
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	500 000.00	303 056.49	0.37
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	537 320.56	0.66
GBP	UNITEDKINGDOM GREAT BRITAIN N IRL-REG-S 4.25000% 06-07.12.46	578 000.00	592 098.37	0.72
GBP	WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	185 000.00	214 265.92	0.26
Total GBP			2 032 161.84	2.48

ILS

ILS	ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	48 716.65	0.06
Total ILS			48 716.65	0.06

JPY

JPY	JAPAN 0.10000% 21-20.03.31	170 000 000.00	950 798.99	1.16
JPY	JAPAN 0.30000% 19-20.09.39	290 000 000.00	1 362 252.94	1.66
JPY	JAPAN 0.40000% 19-20.09.49	50 000 000.00	179 936.79	0.22
JPY	JAPAN 0.40000% 20-20.09.40	65 000 000.00	301 322.68	0.37

BPER International SICAV – Global Bond
Semi-Annual Report as of 30 June 2025

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	JAPAN 0.50000% 19-20.03.59	143 000 000.00	413 211.77	0.51
JPY	JAPAN 0.60000% 17-20.06.37	80 000 000.00	415 959.81	0.51
JPY	JAPAN 0.80000% 18-20.03.58	560 000 000.00	1 870 335.29	2.28
JPY	JAPAN 1.20000% 15-20.09.35	80 000 000.00	459 126.47	0.56
Total JPY			5 952 944.74	7.27
KRW				
KRW	KOREA, REPUBLIC OF 1.50000% 16-10.12.26	600 000 000.00	373 949.25	0.46
KRW	KOREA, REPUBLIC OF 2.00000% 16-10.03.46	700 000 000.00	382 140.16	0.47
KRW	KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	298 534.19	0.36
Total KRW			1 054 623.60	1.29
MXN				
MXN	MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	730 000.00	2 730 211.87	3.33
Total MXN			2 730 211.87	3.33
NOK				
NOK	NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	265 433.57	0.32
Total NOK			265 433.57	0.32
NZD				
NZD	NEW ZEALAND 1.75000% 20-15.05.41	1 500 000.00	503 005.71	0.61
NZD	NEW ZEALAND 3.00000% 18-20.04.29	3 000 000.00	1 513 252.54	1.85
NZD	NEW ZEALAND-REG-S 2.75000% 16-15.04.37	8 500 000.00	3 615 749.80	4.41
Total NZD			5 632 008.05	6.87
RUB				
RUB	RUSSIA, FEDERATION OF 8.15000% 12-03.02.27*	85 000 000.00	0.09	0.00
RUB	RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	200 000 000.00	0.22	0.00
Total RUB			0.31	0.00
SEK				
SEK	SWEDEN, KINGDOM OF-REG-S 3.50000% 09-30.03.39	520 000.00	52 394.82	0.06
SEK	SWEDEN, KINGDOM OF-REG-S 0.75000% 18-12.11.29	3 600 000.00	307 346.04	0.38
Total SEK			359 740.86	0.44
TRY				
TRY	TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	21 810.43	0.03
Total TRY			21 810.43	0.03
USD				
USD	ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	700 000.00	556 744.05	0.68
USD	CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	90 000.00	76 983.00	0.09
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	152 557.83	0.19
USD	CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	200 000.00	171 763.85	0.21
USD	DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	150 000.00	105 617.91	0.13
USD	DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	35 000.00	30 707.50	0.04
USD	DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	190 000.00	167 097.70	0.20
USD	PACIFICORP 6.00000% 09-15.01.39	150 000.00	131 991.87	0.16
USD	PERU, REPUBLIC OF 2.78300% 20-23.01.31	100 000.00	76 472.72	0.09
USD	PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	114 528.01	0.14
USD	REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	250 000.00	191 277.63	0.23
USD	TRADE & DEVELOPMENT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	125 000.00	102 493.93	0.13
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	62 159.00	27 270.85	0.03
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	87 023.00	37 660.42	0.05
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	99 455.00	42 045.02	0.05
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.30	13 581.00	5 533.06	0.01
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	50 753.00	16 559.53	0.02
Total USD			2 007 304.88	2.45
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	15 000 000.00	625 417.60	0.76
Total ZAR			625 417.60	0.76
Total Bonds, fixed rate			34 638 204.62	42.28
Bonds, floating rate				
EUR				
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	250 000.00	250 250.00	0.31
EUR	BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	150 000.00	148 925.70	0.18
EUR	DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	200 000.00	178 659.40	0.22
EUR	IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	200 000.00	198 642.00	0.24
EUR	IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	100 000.00	103 448.60	0.13
EUR	RABOBANK NEDERLAND NV-REG-S-SUB COCO 3.250%/VAR 19-PRP	200 000.00	196 362.00	0.24
EUR	STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	100 000.00	101 500.00	0.12
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 5.994%/VAR 25-PRP	200 000.00	201 906.12	0.25
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 6.117%/VAR 25-PRP	220 000.00	224 675.00	0.27
Total EUR			1 604 368.82	1.96

* Fair-valued

BPER International SICAV – Global Bond
Semi-Annual Report as of 30 June 2025

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
GBP			
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	170 000.00	203 964.13	0.25
Total GBP		203 964.13	0.25
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	790 000.00	556 048.96	0.68
Total NZD		556 048.96	0.68
USD			
USD SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	200 000.00	156 480.30	0.19
Total USD		156 480.30	0.19
Total Bonds, floating rate		2 520 862.21	3.08
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	200 000.00	126 593.31	0.16
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	300 000.00	183 460.80	0.22
USD AMERICA, UNITED STATES OF 2.87500% 18-31.07.25	1 700 000.00	1 446 412.20	1.77
USD AMERICA, UNITED STATES OF 3.12500% 22-15.08.25	2 400 000.00	2 041 064.60	2.49
USD AMERICA, UNITED STATES OF 3.50000% 22-15.09.25	2 100 000.00	1 787 028.26	2.18
USD AMERICA, UNITED STATES OF 4.75000% 23-31.07.25	600 000.00	511 275.50	0.62
USD AMERICA, UNITED STATES OF 5.00000% 23-31.08.25	3 400 000.00	2 898 544.99	3.54
Total USD		8 994 379.66	10.98
Total Treasury notes, fixed rate		8 994 379.66	10.98
Total Transferable securities and money market instruments listed on an official stock exchange		75 739 609.21	92.46
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
CAD			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	1 100 000.00	675 561.35	0.82
Total CAD		675 561.35	0.82
USD			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	150 000.00	121 678.14	0.15
USD BROADCOM INC-144A 3.41900% 21-15.04.33	330 000.00	254 961.42	0.31
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	200 000.00	199 276.82	0.25
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	135 000.00	112 267.31	0.14
Total USD		688 183.69	0.85
Total Notes, fixed rate		1 363 745.04	1.67
Medium term notes, floating rate			
AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	200 000.00	115 653.35	0.13
Total AUD		115 653.35	0.13
Total Medium term notes, floating rate		115 653.35	0.13
Total Transferable securities and money market instruments traded on another regulated market		1 479 398.39	1.80
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	200 000.00	165 759.05	0.20
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	44 000.00	38 206.06	0.05
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	200 000.00	171 903.72	0.21
Total USD		375 868.83	0.46
Total Notes, fixed rate		375 868.83	0.46
Total Recently issued transferable securities and money market instruments		375 868.83	0.46
Total investments in securities		77 594 876.43	94.72

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 BTP ITALY GOVERNMENT FUTURE 08.09.25	10.00	5 000.00	0.01
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.09.25	3.00	-495.00	0.00
EUR	EURO-BUND FUTURE 08.09.25	38.00	-25 640.00	-0.03
EUR	EURO-BOBL FUTURE 08.09.25	5.00	-1 690.00	0.00
EUR	EURO-SCHATZ FUTURE 08.09.25	-27.00	4 320.00	0.01
EUR	EURO-BUXL FUTURE 08.09.25	-10.00	15 400.00	0.02
EUR	EURO-OAT FUTURE 08.09.25	14.00	-9 380.00	-0.01
GBP	LONG GILT FUTURE 26.09.25	-10.00	-22 519.11	-0.03
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.25	-3.00	-6 723.41	-0.01
USD	US 2YR TREASURY NOTE FUTURE 30.09.25	-126.00	-69 862.38	-0.10
USD	US 5YR TREASURY NOTE FUTURE 30.09.25	104.00	99 059.76	0.12
USD	US 10YR ULTRA NOTE FUTURE 19.09.25	-70.00	-150 745.95	-0.18
USD	US 10YR TREASURY NOTE FUTURE 19.09.25	45.00	76 071.80	0.09
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.25	13.00	53 563.06	0.07
USD	US LONG BOND FUTURE 19.09.25	18.00	60 784.22	0.07
CAD	CAN 10YR BOND FUTURE 18.09.25	14.00	-2 409.91	0.00
CAD	CAN 5YR BOND FUTURE 18.09.25	48.00	21 876.51	0.03
AUD	AUSTRALIA 10YR BOND FUTURE 15.09.25	44.00	25 800.17	0.03
Total Financial Futures on bonds			72 409.76	0.09

Total Derivative instruments listed on an official stock exchange

72 409.76

0.09

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

Swaps and forward swaps on interest rates

CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-900 000.00	-40 982.34	-0.05
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-1 900 000.00	-87 878.66	-0.11
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-1 900 000.00	-86 659.16	-0.11
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-3 000 000.00	-74 151.28	-0.09
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
CNY	LCH/INTEREST RATE SWAP PAY 2.00500% 24-30.05.29	-15 000 000.00	-5 095.55	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-30.05.29			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-31 000 000.00	-51 879.89	-0.06
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-550 000 000.00	14 794.20	0.02
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
CNY	LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-12 000 000.00	-2 889.24	0.00
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-900 000 000.00	10 480.47	0.01
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
NZD	LCH/INTEREST RATE SWAP PAY 4.26000% 24-25.11.34	-2 000 000.00	-19 672.69	-0.02
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-25.11.34			
CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-2 100 000.00	-9 807.69	-0.01
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
USD	LCH/INTEREST RATE SWAP PAY 3.54000% 26-11.03.28	-6 500 000.00	-37 624.27	-0.05
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 26-11.03.28			
CAD	LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30	-2 000 000.00	7 518.68	0.01
CAD	LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
NZD	LCH/INTEREST RATE SWAP PAY 3.69500% 25-03.06.30	-1 750 000.00	-5 830.99	-0.01
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 25-03.06.30			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	40 000 000.00	30 203.13	0.04
MXN	CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
MXN	CME/INTEREST RATE SWAP REC 9.37000% 23-25.02.28	63 000 000.00	111 295.00	0.14
MXN	CME/INTEREST RATE SWAP PAY MXI 23-25.02.28			
USD	LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	10 000 000.00	-93 522.33	-0.12
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
KRW	LCH/INTEREST RATE SWAP REC 3.55500% 23-11.08.28	1 000 000 000.00	16.64	0.00
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 23-11.08.28			
USD	LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	9 000 000.00	8 699.41	0.01
USD	LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD	LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	2 500 000.00	72 093.17	0.09
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP	LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	3 000 000.00	34 714.90	0.04
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL	CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	8 000 000.00	-84 369.33	-0.10
BRL	CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP	LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	3 000 000.00	33 770.70	0.04
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
BRL	CME/INTEREST RATE SWAP REC 11.28500% 24-02.01.26	25 000 000.00	-90 053.09	-0.11
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			

BPER International SICAV – Global Bond
Semi-Annual Report as of 30 June 2025

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	3 000 000.00	-10 113.64	-0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY	LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	55 000 000.00	729.13	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
CNY	LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	30 000 000.00	924.66	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 24-31.12.25	40 000 000.00	3 037.37	0.00
MXN	CME/INTEREST RATE SWAP PAY MXI 24-31.12.25			
MXN	CME/INTEREST RATE SWAP REC 9.37000% 24-05.12.25	63 000 000.00	14 851.23	0.02
MXN	CME/INTEREST RATE SWAP PAY MXI 24-05.12.25			
BRL	CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	20 000 000.00	51 898.91	0.06
BRL	CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP	LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	2 500 000.00	21 821.79	0.03
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28			
GBP	LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28	5 000 000.00	46 213.83	0.06
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28			
SEK	LCH/INTEREST RATE SWAP REC 2.70100% 25-18.03.30	14 000 000.00	40 289.60	0.05
SEK	LCH/INTEREST RATE SWAP PAY 3M 25-18.03.30			
BRL	CME/INTEREST RATE SWAP REC 13.93000% 25-04.01.27	20 000 000.00	-7 456.56	-0.01
BRL	CME/INTEREST RATE SWAP PAY BZD 25-04.01.27			
Total Swaps and forward swaps on interest rates			-204 633.89	-0.25
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-204 633.89	-0.25
Total Derivative instruments			-132 224.13	-0.16

Forward Foreign Exchange contracts

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

NGN	393 155 000.00	USD	235 000.00	29.7.2025	16 275.74	0.02
IDR	7 338 300 000.00	USD	450 039.28	7.7.2025	1 674.42	0.00
USD	1 214 876.76	KRW	1 662 000 000.00	7.7.2025	-13 284.58	-0.02
USD	451 851.01	COP	1 867 568 000.00	7.7.2025	-4 382.19	-0.01
INR	39 840 000.00	USD	465 326.52	7.7.2025	-721.11	0.00
KZT	120 870 000.00	USD	234 972.78	8.7.2025	-2 208.82	0.00
USD	700 521.71	BRL	4 000 000.00	7.7.2025	-27 229.47	-0.03
USD	452 160.56	CLP	424 000 000.00	7.7.2025	-1 772.34	0.00
EUR	410 599.16	THB	15 260 000.00	7.7.2025	10 701.88	0.01
INR	39 830 970.00	USD	465 000.00	7.7.2025	-532.62	0.00
EUR	7 617 623.68	NZD	14 490 000.00	7.7.2025	124 829.19	0.15
EUR	26 852 111.01	USD	30 690 000.00	7.7.2025	711 389.49	0.87
EUR	2 715 547.18	MXN	59 910 000.00	7.7.2025	15 067.60	0.02
HUF	327 550 000.00	EUR	808 817.66	7.7.2025	10 441.77	0.01
EUR	933 482.96	CZK	23 260 000.00	7.7.2025	-7 450.23	-0.01
TRY	24 485 000.00	EUR	528 691.46	7.7.2025	-5 627.19	-0.01
EUR	838 187.56	ZAR	17 180 000.00	7.7.2025	14 912.95	0.02
NOK	6 100 000.00	EUR	526 943.55	7.7.2025	-13 505.49	-0.02
EUR	84 296.41	ILS	340 000.00	7.7.2025	-1 702.31	0.00
EUR	3 440 504.46	GBP	2 910 000.00	7.7.2025	43 862.90	0.06
EUR	1 032 875.31	SEK	11 290 000.00	7.7.2025	23 696.61	0.03
EUR	516 971.17	CAD	810 000.00	7.7.2025	11 281.65	0.02
EUR	423 228.68	CHF	395 000.00	7.7.2025	432.39	0.00
AUD	3 820 000.00	EUR	2 160 461.55	7.7.2025	-28 055.32	-0.02
EUR	6 165 918.11	JPY	1 003 800 000.00	7.7.2025	245 155.39	0.30
EUR	9 200 360.08	CNH	75 425 000.00	7.7.2025	229 886.86	0.28
PLN	1 295 000.00	EUR	301 439.44	7.7.2025	3 777.35	0.00
EUR	609 307.59	USD	695 000.00	7.7.2025	17 329.70	0.02
EUR	200 993.66	USD	230 000.00	7.7.2025	5 087.31	0.01
CAD	636 001.43	USD	465 000.00	7.7.2025	989.43	0.00
EUR	119 970.47	JPY	19 800 000.00	7.7.2025	3 183.16	0.00
COP	1 973 238 600.00	USD	470 000.00	7.7.2025	10 947.48	0.02
USD	465 000.00	BRL	2 600 171.66	7.7.2025	-9 491.11	-0.01
EUR	68 210.21	AUD	120 000.00	7.7.2025	1 223.63	0.00
EUR	90 684.70	MXN	1 980 000.00	7.7.2025	1 435.00	0.00
AUD	360 000.00	CHF	189 939.60	7.7.2025	-2 345.63	0.00
MXN	2 850 000.00	USD	150 303.62	7.7.2025	441.95	0.00
GBP	420 000.00	USD	570 909.78	7.7.2025	3 955.57	0.00
EUR	880 000.00	USD	1 022 313.25	7.7.2025	9 227.57	0.01
EUR	143 092.16	USD	165 000.00	7.7.2025	2 550.65	0.00
CLP	424 000 000.00	USD	452 372.82	7.7.2025	1 591.53	0.00
USD	121 756.12	EUR	105 000.00	7.7.2025	-1 292.19	0.00
CHF	186 684.14	GBP	170 000.00	7.7.2025	1 392.15	0.00
NZD	785 000.00	USD	469 857.83	7.7.2025	5 715.93	0.01
JPY	67 612 640.00	EUR	405 000.00	7.7.2025	-6 197.05	-0.01
AUD	515 000.00	EUR	286 298.16	7.7.2025	1 185.93	0.00
CAD	320 000.00	CHF	188 483.20	7.7.2025	-1 967.98	0.00
EUR	159 228.27	USD	185 000.00	7.7.2025	1 651.42	0.00

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

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

USD	185 000.00	BRL	1 025 341.23	7.7.2025	-2 350.07	0.00
KZT	122 141 250.00	USD	235 000.00	8.7.2025	-149.92	0.00
USD	175 523.97	EUR	150 000.00	7.7.2025	-494.52	0.00
JPY	69 430 464.00	USD	480 000.00	7.7.2025	677.19	0.00
USD	25 977.21	COP	105 670 600.00	7.7.2025	101.98	0.00
NZD	790 000.00	USD	478 196.48	7.7.2025	1 198.17	0.00
KRW	1 662 000 000.00	USD	1 227 329.12	7.7.2025	2 666.94	0.00
USD	1 229 590.06	KRW	1 662 000 000.00	6.8.2025	-713.84	0.00
IDR	7 338 300 000.00	USD	451 136.00	6.8.2025	487.56	0.00
USD	929 218.05	INR	79 670 970.00	7.7.2025	309.51	0.00
USD	451 582.69	IDR	7 338 300 000.00	7.7.2025	-359.27	0.00
INR	79 680 000.00	USD	928 048.30	6.8.2025	-575.17	0.00
KZT	243 011 250.00	USD	462 746.36	6.8.2025	141.55	0.00
USD	466 521.89	KZT	243 011 250.00	8.7.2025	-581.26	0.00
EUR	191 787.02	USD	225 000.00	7.7.2025	139.50	0.00
BRL	7 625 512.89	USD	1 385 663.28	7.7.2025	9 111.88	0.01
USD	1 376 128.59	BRL	7 630 000.00	6.8.2025	-8 062.38	-0.01
Total Forward Foreign Exchange contracts					1 405 076.82	1.72
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 224 537.25	3.94
Bank overdraft and other short-term liabilities					-993 745.90	-1.21
Other assets and liabilities					818 826.51	0.99
Total net assets					81 917 346.98	100.00

BPER International SICAV

– Global Convertible Bond EUR

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		313 359 021.14	315 410 539.97	333 597 565.82
Class P EUR acc	LU0179154363			
Shares outstanding		1 302 505.3200	1 374 011.2700	1 515 035.1550
Net asset value per share in EUR		240.58	229.55	220.19

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	41.35	Internet, software & IT services	17.60
Germany	8.19	Finance & holding companies	16.14
Japan	7.59	Pharmaceuticals, cosmetics & medical products	7.51
Cayman Islands	4.31	Electronics & semiconductors	6.06
Jersey	4.29	Real Estate	4.45
British Virgin Islands	2.61	Retail trade, department stores	4.00
Hong Kong	2.34	Lodging, catering & leisure	3.91
The Netherlands	2.26	Energy & water supply	3.90
Bermuda	2.14	Traffic & transportation	3.85
South Korea	2.00	Petroleum	3.47
China	1.93	Computer hardware & network equipment providers	3.14
Italy	1.85	Miscellaneous services	3.06
United Kingdom	1.44	Vehicles	2.28
Australia	1.35	Chemicals	1.95
France	1.25	Insurance	1.93
Canada	1.23	Graphic design, publishing & media	1.82
Austria	1.05	Building industry & materials	1.25
Luxembourg	1.03	Precious metals & stones	1.23
Taiwan	1.03	Mining, coal & steel	1.14
Panama	1.02	Miscellaneous consumer goods	1.00
New Zealand	0.96	Textiles, garments & leather goods	0.94
Israel	0.95	Tobacco & alcohol	0.92
Mexico	0.92	Blockchain Infrastructures and Application Development	0.92
Switzerland	0.67	Mechanical engineering & industrial equipment	0.70
Mauritius	0.46	Telecommunications	0.70
Malta	0.30	Cantons, federal states	0.65
Total	94.52	Total	94.52

Statement of Net Assets

	EUR
	30.6.2025
Assets	
Investments in securities, cost	324 077 544.33
Investments in securities, unrealized appreciation (depreciation)	-27 899 617.91
Total investments in securities (Note 1)	296 177 926.42
Cash at banks, deposits on demand and deposit accounts (Note 1)	9 700 671.90
Receivable on securities sales (Note 1)	1 306 733.24
Receivable on subscriptions	50 049.82
Interest receivable on securities	1 217 318.93
Interest receivable on liquid assets	189.68
Other assets	81.40
Other receivables	135 835.69
Unrealized gain on forward foreign exchange contracts (Note 1)	6 074 358.15
Total Assets	314 663 165.23
Liabilities	
Payable on securities purchases (Note 1)	-552 916.26
Payable on redemptions	-143 311.88
Provisions for flat fee (Note 2)	-451 143.36
Provisions for taxe d'abonnement (Note 3)	-39 062.73
Provisions for regulatory fees (Note 2)	-474.55
Provisions for audit fees, legal and economic advice (Note 2)	-12 243.41
Provisions for other commissions and fees (Note 2)	-104 991.90
Total provisions	-607 915.95
Total Liabilities	-1 304 144.09
Net assets at the end of the period	313 359 021.14

Statement of Operations

	EUR
	1.1.2025-30.6.2025
Income	
Interest on liquid assets	106 072.09
Interest on securities (Note 1)	2 213 388.74
Dividends (Note 1)	2 702.03
Total income	2 322 162.86
Expenses	
Flat fee (Note 2)	-2 712 584.78
Taxe d'abonnement (Note 3)	-77 097.40
Regulatory fees (Note 2)	-7 445.78
Audit fees, legal and economic advice (Note 2)	-13 491.85
Publications, printing costs and publicity (Note 2)	-5 635.69
Other commissions and fees (Note 2)	-68 923.79
Interest on cash and bank overdraft	-569.89
Total expenses	-2 885 749.18
Net income (loss) on investments	-563 586.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 223 314.30
Realized gain (loss) on yield-evaluated securities and money market instruments	578 990.71
Realized gain (loss) on forward foreign exchange contracts	12 960 637.69
Realized gain (loss) on foreign exchange	1 290 669.73
Total realized gain (loss)	23 053 612.43
Net realized gain (loss) of the period	22 490 026.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 466 716.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-681 146.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 162 938.38
Total changes in unrealized appreciation (depreciation)	-7 984 924.48
Net increase (decrease) in net assets as a result of operations	14 505 101.63

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	315 410 539.97
Subscriptions	6 858 166.07
Redemptions	-23 414 786.53
Total net subscriptions (redemptions)	-16 556 620.46
Net income (loss) on investments	-563 586.32
Total realized gain (loss)	23 053 612.43
Total changes in unrealized appreciation (depreciation)	-7 984 924.48
Net increase (decrease) in net assets as a result of operations	14 505 101.63
Net assets at the end of the period	313 359 021.14

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 374 011.2700
Number of shares issued	29 599.0990
Number of shares redeemed	-101 105.0490
Number of shares outstanding at the end of the period	1 302 505.3200

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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

USD

USD	MERIT MEDICAL SYSTEMS INC-144A 3.00000% 23-01.02.29	2 702 000.00	2 876 759.96	0.92
Total USD			2 876 759.96	0.92

Total Notes, fixed rate

2 876 759.96 **0.92**

Convertible bonds, fixed rate

AUD

AUD	DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	4 800 000.00	2 882 121.94	0.92
AUD	NATIONAL STORAGE FINANCE PTY LTD-REG-S 3.62500% 24-19.09.29	2 400 000.00	1 363 346.85	0.43
Total AUD			4 245 468.79	1.35

CHF

CHF	DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	1 036 000.00	928 357.34	0.30
CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 200 000.00	526 549.77	0.17
CHF	IDORSIA LTD-REG-S 2.12500% 21-04.08.28	3 600 000.00	1 579 649.32	0.50
CHF	MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	800 000.00	911 723.08	0.29
Total CHF			3 946 279.51	1.26

EUR

EUR	AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	3 500 000.00	3 285 625.00	1.05
EUR	BECHTLE AG-REG-S 2.00000% 23-08.12.30	2 100 000.00	2 230 137.00	0.71
EUR	DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	2 200 000.00	2 097 348.00	0.67
EUR	DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	1 000 000.00	907 500.00	0.29
EUR	DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	1 200 000.00	1 052 940.00	0.34
EUR	DEUTSCHE BETEILIGUNGS AG-REG-S 5.50000% 24-05.01.30	500 000.00	534 300.00	0.17
EUR	ENI SPA-REG-S 2.95000% 23-14.09.30	2 600 000.00	2 674 620.00	0.85
EUR	EURONEXT NV-REG-S 1.50000% 25-30.05.32	3 100 000.00	3 178 399.00	1.01
EUR	EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 700 000.00	850 000.00	0.27
EUR	FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	2 900 000.00	2 895 563.00	0.92
EUR	GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	1 700 000.00	1 569 525.00	0.50
EUR	GOLDMAN SACHS FIN CORP INT LTD-REG-S WHENISSUED 25-07.05.30	3 100 000.00	3 148 360.00	1.00
EUR	HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	1 700 000.00	816 022.76	0.26
EUR	NORDEX SE-REG-S 4.25000% 23-14.04.30	1 200 000.00	1 628 676.00	0.52
EUR	RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	2 500 000.00	2 801 900.00	0.89
EUR	REDCARE PHARMACY NV-REG-S 1.75000% 25-16.04.32	1 500 000.00	1 492 575.00	0.48
EUR	RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	500 000.00	2 900 645.00	0.93
EUR	SAIPEM SPA-REG-S 2.87500% 23-11.09.29	2 200 000.00	3 126 464.00	1.00
EUR	SGL CARBON SE-REG-S 5.75000% 23-28.06.28	800 000.00	782 160.00	0.25
EUR	TAG IMMOBILIEN AG-REG-S 0.62500% 25-11.03.31	2 800 000.00	2 979 060.00	0.95
EUR	TUI AG-REG-S 1.95000% 24-26.07.31	2 700 000.00	3 053 376.00	0.97
EUR	UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	3 800 000.00	2 992 044.00	0.96
EUR	VONOVIA SE-REG-S COCO 0.87500% 25-20.05.32	1 600 000.00	1 678 144.00	0.54
EUR	ZALANDO SE-REG-S 0.62500% 20-06.08.27	3 100 000.00	2 946 581.00	0.94
Total EUR			51 621 964.76	16.47

GBP

GBP	ASOS PLC-REG-S 11.00000% 24-19.09.28	1 400 000.00	1 714 031.93	0.55
GBP	BRAIT PLC-REG-S STEP-UP 19-04.12.27	900 000.00	955 872.77	0.30
GBP	INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	435 481.01	0.14
GBP	OCADO GROUP PLC-REG-S 6.25000% 24-06.08.29	2 700 000.00	2 789 812.43	0.89
GBP	PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 100 000.00	1 278 359.05	0.41
Total GBP			7 173 557.19	2.29

HKD

HKD	DEEP DEVELOP 2025 LTD/CHINA PETR-REG-S 0.75000% 25-20.05.32	27 000 000.00	2 987 933.72	0.95
HKD	REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	2 742.01	0.00
Total HKD			2 990 675.73	0.95

USD

USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	3 407.59	0.00
USD	AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	3 500 000.00	2 876 476.13	0.92
USD	ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	2 899 000.00	3 198 543.99	1.02
USD	AMPHASTAR PHARMACEUTICALS INC COCO 2.00000% 23-15.03.29	1 904 000.00	1 408 160.34	0.45
USD	B2GOLD CORP-144A 2.75000% 25-01.02.30	2 034 000.00	2 313 771.38	0.74
USD	BORR DRILLING LTD-144A-REG-S 5.00000% 23-08.02.28	1 200 000.00	754 849.43	0.24
USD	BRIDGEBIO PHARMA INC-144A 1.75000% 25-01.03.31	3 045 000.00	3 016 802.92	0.96
USD	CARNIVAL CORP 5.75000% 22-01.12.27	1 711 000.00	3 193 929.83	1.02
USD	CMS ENERGY CORP COCO 3.37500% 23-01.05.28	2 920 000.00	2 638 111.85	0.84
USD	DEXCOM INC 0.37500% 23-15.05.28	3 497 000.00	2 801 806.46	0.89

BPER International SICAV – Global Convertible Bond EUR
Semi-Annual Report as of 30 June 2025

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	DIGITAL REALTY TRUST LP-144A 1.87500% 24-15.11.29	3 315 000.00	2 962 644.46	0.95
USD	GLOBAL PAYMENTS INC COCO 1.50000% 24-01.03.31	3 837 000.00	2 900 730.81	0.93
USD	GOLD POLE CAPITAL CO LTD-REG-S 1.00000% 24-25.06.29	3 100 000.00	3 110 959.67	0.99
USD	HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	1 800 000.00	1 449 721.85	0.46
USD	IONIS PHARMACEUTICALS INC 1.75000% 23-15.06.28	3 540 000.00	3 158 059.38	1.01
USD	ITRON INC-144A 1.37500% 24-15.07.30	3 045 000.00	3 075 817.05	0.98
USD	JBT MAREL CORP COCO 0.25000% 22-15.05.26	2 363 000.00	2 001 217.52	0.64
USD	KOSMOS ENERGY LTD COCO 3.12500% 24-15.03.30	3 547 000.00	2 080 321.47	0.66
USD	LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	1 670 000.00	1 772 289.91	0.57
USD	LG CHEM LTD-REG-S 1.75000% 25-16.06.28	3 500 000.00	3 093 065.55	0.99
USD	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25000% 22-15.08.27	2 674 000.00	3 057 747.53	0.98
USD	LIVE NATION ENTERTAINMENT INC 3.12500% 23-15.01.29	2 318 000.00	3 021 762.85	0.96
USD	MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	1 700 000.00	1 406 589.42	0.45
USD	MINISO GROUP HOLDING LTD-REG-S 0.50000% 25-14.01.32	3 400 000.00	2 661 839.25	0.85
USD	MIRION TECHNOLOGIES INC-144A 0.25000% 25-01.06.30	848 000.00	833 999.71	0.27
USD	MKS INC 1.25000% 24-01.06.30	3 883 000.00	3 233 844.17	1.03
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25*	3 000 000.00	0.26	0.00
USD	NUTANIX INC-144A 0.50000% 24-15.12.29	2 894 000.00	2 779 729.09	0.89
USD	ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	2 430 000.00	2 262 031.18	0.72
USD	PARSONS CORP COCO 2.62500% 24-01.03.29	3 274 000.00	2 971 604.40	0.95
USD	PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	400 000.00	508 156.92	0.16
USD	PING AN INSURANCE/PING AN INSURAN-REG-S 0.87500% 24-22.07.29	4 200 000.00	4 549 245.65	1.45
USD	RIVIAN AUTOMOTIVE INC COCO 3.62500% 23-15.10.30	5 578 000.00	4 255 265.34	1.36
USD	SEA LTD 2.37500% 20-01.12.25	1 024 000.00	1 549 900.79	0.49
USD	SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	2 300.12	0.00
USD	SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	600 000.00	686 970.23	0.22
USD	SK HYNIX INC-REG-S 1.75000% 23-11.04.30	1 400 000.00	3 166 503.38	1.01
USD	SNAP INC COCO 0.50000% 24-01.05.30	3 700 000.00	2 650 399.03	0.85
USD	TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	2 220 000.00	2 318 172.85	0.74
USD	UBER TECHNOLOGIES INC COCO 0.87500% 23-01.12.28	2 670 000.00	3 243 622.95	1.04
USD	UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	2 000 000.00	2 188 507.90	0.70
USD	VARONIS SYSTEMS INC-144A 1.00000% 24-15.09.29	2 139 000.00	1 849 305.21	0.59
USD	WAYFAIR INC COCO 3.50000% 23-15.11.28	2 707 000.00	3 116 076.74	0.99
USD	WESTERN DIGITAL CORP COCO 3.00000% 23-15.11.28	1 641 000.00	2 509 345.31	0.80
USD	WOLFSPPEED INC 1.87500% 22-01.12.29	7 342 000.00	1 563 651.80	0.50
USD	XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	2 800 000.00	2 992 733.31	0.96
USD	XEROX HOLDINGS CORP COCO 3.75000% 24-15.03.30	3 036 000.00	1 489 472.44	0.48
USD	XPLR INFRASTRUCTURE LP-144A 2.50000% 22-15.06.26	3 526 000.00	2 866 010.05	0.91
USD	ZSCALER INC 0.12500% 20-01.07.25	1 807 000.00	3 146 844.66	1.00
Total USD			114 692 320.13	36.61
Total Convertible bonds, fixed rate			184 670 266.11	58.93
Convertible bonds, zero coupon				
EUR				
EUR	ANLLIAN CAPITAL/ANTA SPORTS PRODU-REG-S 0.00000% 24-05.12.29	2 800 000.00	2 993 984.00	0.95
EUR	JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	1 500 000.00	1 492 620.00	0.48
Total EUR			4 486 604.00	1.43
HKD				
HKD	PING AN INSURANCE GROUP CO OF CHI-REG-S 0.00000% 25-11.06.30	13 000 000.00	1 484 316.00	0.47
Total HKD			1 484 316.00	0.47
JPY				
JPY	ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	480 000 000.00	3 105 961.60	0.99
JPY	DAIWA HOUSE INDUSTRY CO LTD-REG-S 0.00000% 24-29.03.30	480 000 000.00	2 986 610.42	0.96
JPY	INFREONEER HOLDINGS INC-REG-S 0.00000% 24-30.03.29	390 000 000.00	2 259 287.63	0.72
JPY	KANSAI PAINT CO LTD-REG-S 0.00000% 24-08.03.29	260 000 000.00	1 543 315.60	0.49
JPY	KANSAI PAINT CO LTD-REG-S 0.00000% 24-07.03.31	250 000 000.00	1 462 637.02	0.47
JPY	KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	230 000 000.00	2 037 429.77	0.65
JPY	MERCARI INC-REG-S 0.00000% 21-14.07.28	200 000 000.00	1 034 461.82	0.33
JPY	NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-17.06.33	190 000 000.00	1 131 494.23	0.36
JPY	NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-16.06.34	190 000 000.00	1 133 869.83	0.36
JPY	SBI HOLDINGS INC-REG-S 0.00000% 24-25.07.31	430 000 000.00	3 136 731.83	1.00
Total JPY			19 831 799.75	6.33
USD				
USD	BAIDU INC-REG-S 0.00000% 25-12.03.32	3 400 000.00	2 756 987.69	0.88
USD	BILL HOLDINGS INC-144A COCO 0.00000% 24-01.04.30	4 149 000.00	2 984 342.81	0.95
USD	CLOUDFLARE INC-144A 0.00000% 25-15.06.30	3 410 000.00	3 116 423.65	1.00
USD	CYBERARK SOFTWARE-144A 0.00000% 25-15.06.30	3 400 000.00	2 974 018.83	0.95
USD	DATADOG INC-144A 0.00000% 24-01.12.29	1 901 000.00	1 548 219.03	0.49
USD	DROPBOX INC 0.00000% 21-01.03.28	3 573 000.00	3 079 990.83	0.98
USD	GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	1 600 000.00	1 589 588.48	0.51
USD	GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	3 400 000.00	2 979 348.30	0.95
USD	GOLDMAN SACHS FINANCE CORP INTL 0.00000% 24-10.05.27	4 300 000.00	4 436 525.96	1.42
USD	ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	3 087 000.00	3 094 494.95	0.99
USD	QUANTA COMPUTER INC-REG-S 0.00000% 24-16.09.29	1 600 000.00	1 638 514.49	0.52
USD	SNOWFLAKE INC-144A COCO 0.00000% 24-01.10.29	2 399 000.00	3 162 384.14	1.01
* Fair-valued				

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VAIL RESORTS INC 0.00000% 20-01.01.26	3 604 000.00	2 987 259.61	0.95
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	1 400 000.00	1 942 384.46	0.62
USD ZHEN DING TECHNOLOGY HOLDING LTD-REG-S 0.00000% 24-24.01.29	1 600 000.00	1 569 195.38	0.50
Total USD		39 859 678.61	12.72
Total Convertible bonds, zero coupon		65 662 398.36	20.95
Total Transferable securities and money market instruments listed on an official stock exchange		253 209 424.43	80.80

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

USD			
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	1 600 000.00	1 324 211.45	0.42
USD BURLINGTON STORES INC COCO 1.25000% 23-15.12.27	2 070 000.00	2 274 522.37	0.73
USD COPT DEFENSE PROPERTIES LP-144A 5.25000% 23-15.09.28	2 982 000.00	2 849 748.92	0.91
USD FARFETCH LTD *DEFAULTED* 3.75000% 20-01.05.27	3 800 000.00	97 116.33	0.03
USD GALAXY DIGITAL HOLDINGS LP-144A 2.50000% 24-01.12.29	2 750 000.00	2 864 020.11	0.91
USD GOLAR LNG LTD-144A 2.75000% 25-15.12.30	3 452 000.00	3 016 033.73	0.96
USD GUARDANT HEALTH INC 1.25000% 25-15.02.31	3 085 000.00	3 063 396.98	0.98
USD JAZZ INVESTMENTS I LTD-144A 3.12500% 24-15.09.30	3 244 000.00	2 919 337.46	0.93
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	2 100 000.00	179 131.07	0.06
USD LYFT INC COCO 0.62500% 24-01.03.29	2 814 000.00	2 560 707.64	0.82
USD NEXTERA ENERGY CAPITAL HOLDING INC-144A 3.00000% 24-01.03.27	2 944 000.00	2 827 278.31	0.90
USD SSR MINING INC 2.50000% 19-01.04.39	1 750 000.00	1 544 043.10	0.49
USD VARONIS SYSTEMS/VARONIS SYSTEMS IN COM 1.25000% 20-15.08.25	1 039 000.00	1 462 893.58	0.47
USD WELLTOWER OP LLC-144A 2.75000% 23-15.05.28	2 176 000.00	3 007 675.60	0.96
Total USD		29 990 116.65	9.57

Total Convertible bonds, fixed rate	29 990 116.65	9.57
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Convertible bonds, zero coupon

JPY			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	140 000 000.00	927 860.36	0.30
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	270 000 000.00	1 983 318.10	0.63
JPY ROHTO PHARMACEUTICAL CO LTD-REG-S COCO 0.00000% 25-15.03.32	170 000 000.00	1 034 777.94	0.33
Total JPY		3 945 956.40	1.26

USD			
USD SPOTIFY USA INC 0.00000% 21-15.03.26	2 469 000.00	3 181 441.69	1.02
Total USD		3 181 441.69	1.02

Total Convertible bonds, zero coupon	7 127 398.09	2.28
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Total Transferable securities and money market instruments traded on another regulated market	37 117 514.74	11.85
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Other transferable securities

Convertible bonds, fixed rate

EUR			
EUR MBT SYS GMBH/MEY BUR-REG-S *DEFAULTED* 3.75000% 23-17.05.29	3 100 000.00	62 000.00	0.02
Total EUR		62 000.00	0.02

USD			
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	855 268.80	474 501.69	0.15
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP*	2 100 000.00	0.18	0.00
Total USD		474 501.87	0.15

Total Convertible bonds, fixed rate	536 501.87	0.17
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Total Other transferable securities	536 501.87	0.17
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD SPIRIT LOYALTY CAYMAN LTD-144A (PIK) STEP-UP 25-06.03.30	995 329.00	606 261.65	0.19
Total USD		606 261.65	0.19
Total Notes, fixed rate		606 261.65	0.19

* Fair-valued

BPER International SICAV – Global Convertible Bond EUR
Semi-Annual Report as of 30 June 2025

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
Convertible bonds, fixed rate			
USD			
USD AFFIRM HOLDINGS INC-144A 0.75000% 24-15.12.29	3 513 000.00	3 151 330.24	1.01
USD OPENDOOR TECHNOLOGIES INC-144A 7.00000% 25-15.05.30	2 504 000.00	1 556 893.49	0.50
Total USD		4 708 223.73	1.51
Total Convertible bonds, fixed rate		4 708 223.73	1.51
Total Recently issued transferable securities and money market instruments		5 314 485.38	1.70
Total investments in securities		296 177 926.42	94.52
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 3 139 760.29 TWD 115 000 000.00 11.7.2025		-226 139.97	-0.07
EUR 6 941 659.75 GBP 6 000 000.00 24.7.2025		-52 394.93	-0.02
EUR 3 453 096.43 CHF 3 200 000.00 24.7.2025		23 491.14	0.01
EUR 5 916 444.33 HKD 53 000 000.00 24.7.2025		159 444.80	0.05
EUR 5 220 050.10 AUD 9 400 000.00 24.7.2025		-21 908.97	-0.01
EUR 1 194 372.94 CAD 1 900 000.00 24.7.2025		8 565.12	0.00
EUR 681 639.41 HKD 6 000 000.00 24.7.2025		29 903.61	0.01
EUR 1 733 183.92 HKD 15 000 000.00 24.7.2025		103 844.43	0.03
EUR 88 118 195.87 USD 99 000 000.00 18.7.2025		3 875 884.79	1.24
EUR 2 859 377.75 HKD 25 000 000.00 24.7.2025		143 811.93	0.05
EUR 2 133 145.81 USD 2 400 000.00 18.7.2025		90 907.97	0.03
EUR 956 808.39 CAD 1 500 000.00 24.7.2025		20 644.32	0.01
EUR 962 351.40 KRW 1 500 000 000.00 11.7.2025		18 329.09	0.01
EUR 1 564 544.54 HKD 14 000 000.00 24.7.2025		43 827.68	0.01
EUR 2 101 088.07 USD 2 400 000.00 18.7.2025		58 850.23	0.02
EUR 98 437 244.10 USD 114 200 000.00 15.8.2025		1 447 368.56	0.46
EUR 20 715 204.13 JPY 3 450 000 000.00 15.8.2025		324 772.98	0.10
EUR 2 147 374.30 USD 2 500 000.00 15.8.2025		24 128.34	0.01
HKD 10 000 000.00 EUR 1 087 852.36 24.7.2025		-1 626.03	0.00
EUR 1 191 670.80 USD 1 400 000.00 15.8.2025		2 653.06	0.00
Total Forward Foreign Exchange contracts		6 074 358.15	1.94
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 700 671.90	3.09
Other assets and liabilities		1 406 064.67	0.45
Total net assets		313 359 021.14	100.00

BPER International SICAV

– Global Flexible Multi-Asset

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		71 218 737.24	70 232 286.99	85 861 034.89
Class P EUR acc	LU0579081497			
Shares outstanding		948 579.5830	932 252.9050	1 143 123.3860
Net asset value per share in EUR		75.08	75.34	75.11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Ireland	28.17	Investment funds	44.16
United States	22.90	Countries & central governments	36.77
Luxembourg	18.13	Internet, software & IT services	2.54
Italy	8.34	Mortgage & funding institutions	2.06
Japan	4.74	Computer hardware & network equipment providers	1.54
Germany	3.15	Precious metals & stones	1.17
Canada	1.77	Electronics & semiconductors	0.94
France	1.58	Retail trade, department stores	0.85
United Kingdom	1.46	Mining, coal & steel	0.78
Spain	1.35	Electrical devices & components	0.37
Australia	0.49	Finance & holding companies	0.21
Taiwan	0.08	Energy & water supply	0.18
Switzerland	0.05	Mechanical engineering & industrial equipment	0.14
China	0.05	Banks & credit institutions	0.14
South Africa	0.05	Pharmaceuticals, cosmetics & medical products	0.09
The Netherlands	0.04	Building industry & materials	0.09
Sweden	0.03	Vehicles	0.07
Peru	0.03	Insurance	0.05
Denmark	0.03	Chemicals	0.05
Austria	0.02	Non-ferrous metals	0.05
Total	92.46	Telecommunications	0.04
		Various capital goods	0.04
		Petroleum	0.03
		Food & soft drinks	0.03
		Real Estate	0.02
		Miscellaneous consumer goods	0.02
		Packaging industry	0.01
		Biotechnology	0.01
		Forestry, paper & pulp products	0.01
		Total	92.46

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	68 552 749.67
Investments in securities, unrealized appreciation (depreciation)	-2 707 381.66
Total investments in securities (Note 1)	65 845 368.01
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 395 912.14*
Receivable on subscriptions	37 699.90
Interest receivable on securities	185 788.40
Receivable on dividends	1 718.57
Other assets	873.80
Other receivables	1 009.27
Unrealized gain on financial futures (Note 1)	203 259.59
Unrealized gain on forward foreign exchange contracts (Note 1)	2 011 125.58
Total Assets	71 682 755.26
Liabilities	
Bank overdraft	-166 446.18
Payable on redemptions	-74 751.77
Provisions for flat fee (Note 2)	-186 385.75
Provisions for taxe d'abonnement (Note 3)	-7 267.99
Provisions for regulatory fees (Note 2)	-868.59
Provisions for audit fees, legal and economic advice (Note 2)	-2 823.82
Provisions for other commissions and fees (Note 2)	-25 473.92
Total provisions	-222 820.07
Total Liabilities	-464 018.02
Net assets at the end of the period	71 218 737.24

* As at 30 June 2025, cash amount serves as collateral for the counterparty Citibank for an amount of EUR 70 000.00.

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	34 100.21
Interest on securities (Note 1)	209 048.18
Dividends (Note 1)	42 339.58
Net income on securities lending (Note 11)	137.88
Total income	285 625.85
Expenses	
Flat fee (Note 2)	-526 158.93
Taxe d'abonnement (Note 3)	-14 585.63
Regulatory fees (Note 2)	-3 547.90
Audit fees, legal and economic advice (Note 2)	-16 032.40
Publications, printing costs and publicity (Note 2)	-1 325.91
Other commissions and fees (Note 2)	-18 640.16
Interest on cash and bank overdraft	-4 465.67
Total expenses	-584 756.60
Net income (loss) on investments	-299 130.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 360 152.05
Realized gain (loss) on yield-evaluated securities and money market instruments	3 300.13
Realized gain (loss) on financial futures	119 381.69
Realized gain (loss) on forward foreign exchange contracts	668 468.69
Realized gain (loss) on foreign exchange	157 138.18
Total realized gain (loss)	-1 411 863.36
Net realized gain (loss) of the period	-1 710 994.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-762 234.76
Unrealized appreciation (depreciation) on options	52.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 514.06
Unrealized appreciation (depreciation) on financial futures	203 259.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 011 125.58
Total changes in unrealized appreciation (depreciation)	1 461 716.96
Net increase (decrease) in net assets as a result of operations	-249 277.15

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	70 232 286.99
Subscriptions	10 205 092.95
Redemptions	-8 969 365.55
Total net subscriptions (redemptions)	1 235 727.40
Net income (loss) on investments	-299 130.75
Total realized gain (loss)	-1 411 863.36
Total changes in unrealized appreciation (depreciation)	1 461 716.96
Net increase (decrease) in net assets as a result of operations	-249 277.15
Net assets at the end of the period	71 218 737.24

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	932 252.9050
Number of shares issued	136 979.3330
Number of shares redeemed	-120 652.6550
Number of shares outstanding at the end of the period	948 579.5830

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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

Equities

Australia

AUD	AURELIA METALS NPV	47 738.00	5 063.82	0.01
AUD	BELLEVUE GOLD LTD NPV	40 268.00	20 233.14	0.03
AUD	EMERALD RESOURCES NPV	6 968.00	15 249.48	0.02
AUD	EVOLUTION MINING NPV	4 825.00	20 984.35	0.03
AUD	GOLD ROAD RES LTD NPV	12 891.00	23 533.96	0.03
AUD	KINGSGATE CONSD NPV	14 024.00	17 694.61	0.03
AUD	NTHN STAR RES LTD NPV	2 276.00	23 570.94	0.03
AUD	PERSEUS MINING LTD NPV	15 349.00	29 135.31	0.04
AUD	RAMELIUS RESOURCES NPV	21 252.00	29 899.30	0.04
AUD	REGIS RESOURCES LT NPV	12 080.00	29 606.85	0.04
AUD	RESOLUTE MINING NPV	124 287.00	42 326.88	0.06
AUD	VAULT MINERALS LTD NPV	102 034.00	23 925.16	0.03
AUD	WEST AFRICAN RES NPV	30 342.00	38 453.05	0.06
AUD	WESTGOLD RESOURCES NPV	18 654.00	29 889.22	0.04
Total Australia			349 566.07	0.49

Austria

EUR	KONTRON AG NPV	588.00	14 700.00	0.02
Total Austria			14 700.00	0.02

Canada

CAD	AGNICO EAGLE MINES LTD COM	288.00	29 171.87	0.04
CAD	ALAMOS GOLD INC COM NPV	1 200.00	27 135.86	0.04
CAD	ARIZONA METALS COR COM NPV	5 336.00	3 331.42	0.00
CAD	ARTEMIS GOLD INC COM NPV	1 062.00	16 423.45	0.02
CAD	AYA GOLD & SILVER COM NPV	4 703.00	35 968.72	0.05
CAD	B2GOLD CORP COM NPV	10 160.00	31 208.48	0.04
CAD	CENTERRA GOLD INC COM	5 093.00	31 192.96	0.04
CAD	DISCOVERY SILVER C COM NPV	13 732.00	25 548.41	0.04
CAD	DUNDEE PRECIOUS METALS INC COM	2 885.00	39 410.05	0.06
CAD	ELDORADO GOLD CORP COM NPV (POST REV SPLIT)	1 434.00	24 817.40	0.03
CAD	ENBRIDGE INC COM NPV	767.00	29 569.65	0.04
CAD	ENDEAVOUR SILVER C COM NPV	8 182.00	34 276.45	0.05
CAD	EQUINOX GOLD CORP COM NPV(POST REV SPLIT)	4 423.30	21 706.15	0.03
USD	EQUINOX GOLD CORP COM NPV(POST REV SPLIT)	3 921.00	19 256.78	0.03
CAD	FORTUNA MINING COR COM NPV	5 465.00	30 400.57	0.04
CAD	G MINING VENTURES COM NPV NEW	1 689.00	18 748.88	0.03
CAD	GOGOLD RESOURCES COM NPV	11 184.00	13 965.00	0.02
CAD	GOLDMINING INC COM NPV	6 099.00	3 731.63	0.01
CAD	IAMGOLD CORP COM	4 242.00	26 563.51	0.04
CAD	K92 MNG INC COM NPV	3 149.00	30 197.97	0.04
CAD	KINROSS GOLD CORP COM NPV	2 100.00	27 900.04	0.04
CAD	LUNDIN GOLD INC COM NPV	769.00	34 519.86	0.05
CAD	MAG SILVER CORP COM NPV	2 058.00	37 171.29	0.05
CAD	MAGNA INTL INC COM NPV	323.00	10 615.30	0.01
CAD	NEW GOLD INC COM NPV	8 092.00	34 202.54	0.05
CAD	OCEANAGOLD CORP COM NEW NPV	3 137.33	37 646.78	0.05
CAD	ORLA MINING LTD COM NPV	2 612.00	22 308.64	0.03
CAD	PAN AMER SILVER COM NPV	1 259.00	30 372.23	0.04
CAD	PRIME MINING CORP COM NPV	24 551.00	32 801.73	0.05
CAD	SEABRIDGE GOLD INC COM	1 490.00	18 391.06	0.03
CAD	SILVERCORP METALS COM NPV	7 543.00	27 172.76	0.04
USD	SSR MINING INC COM NPV	2 592.00	28 131.43	0.04
CAD	TOREX GOLD RES INC COM NPV (POST REV SPLIT)	1 278.00	35 442.41	0.05
CAD	VIZSLA SILVER CORP COM NPV	8 709.00	21 857.89	0.03
CAD	WESDOME GOLD MIN L COM NPV	2 844.00	33 683.00	0.05
Total Canada			924 842.17	1.30

China

HKD	WANGUO GOLD GROUP HKD0.10	10 000.00	34 021.64	0.05
Total China			34 021.64	0.05

Denmark

DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	1 593.00	20 288.41	0.03
Total Denmark			20 288.41	0.03

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	131.00	22 943.34	0.03
EUR	CIE DE ST-GOBAIN EUR4	163.00	16 241.32	0.02
EUR	EDENRED EUR2	154.00	4 048.66	0.01
EUR	NEXANS EUR1	232.00	25 728.80	0.03

BPER International SICAV – Global Flexible Multi-Asset
Semi-Annual Report as of 30 June 2025

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 SCHNEIDER ELECTRIC EUR8	320.00	72 256.00	0.10
EUR TELEPERFORMANCE EUR2.50	56.00	4 609.92	0.01
Total France		145 828.04	0.20
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	48.00	16 516.80	0.02
EUR BASF SE NPV	279.00	11 678.94	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	691.00	24 955.47	0.03
EUR MERCEDES-BENZ ORD NPV(REGD)	385.00	19 130.65	0.03
EUR SAP AG ORD NPV	100.00	25 815.00	0.04
EUR SIEMENS AG NPV(REGD)	107.00	23 288.55	0.03
EUR SIEMENS ENERGY AG NPV	117.00	11 473.02	0.02
Total Germany		132 858.43	0.19
Ireland			
USD EATON CORP PLC COM USD0.01	81.00	24 633.63	0.04
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	297.00	21 443.40	0.03
USD TE CONNECTIVITY COM USD0.01	166.00	23 852.47	0.03
USD TRANE TECHNOLOGIES COM USD1	64.00	23 848.23	0.03
Total Ireland		93 777.73	0.13
Italy			
EUR PRYSMIAN SPA EURO.10	578.00	34 703.12	0.05
Total Italy		34 703.12	0.05
Japan			
JPY DAIICHI SANKYO COM NPV	400.00	7 938.34	0.01
JPY NTT INC NPV	28 200.00	25 612.66	0.04
JPY YAMAHA MOTOR CO NPV	1 400.00	8 913.24	0.01
Total Japan		42 464.24	0.06
The Netherlands			
EUR ASML HOLDING NV EURO.09	41.00	27 781.60	0.04
Total The Netherlands		27 781.60	0.04
Peru			
GBP HOCHSCHILD MINING PLC	7 105.00	21 200.39	0.03
Total Peru		21 200.39	0.03
South Africa			
USD CALEDONIA MINING C ORD NPV(DI)	758.00	12 475.67	0.02
USD GOLD FIELDS LTD ADR REPR 1 ORD ZAR0.50(BNY)	1 033.00	20 829.84	0.03
Total South Africa		33 305.51	0.05
Spain			
EUR ACCIONA SA EUR1	178.00	27 198.40	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	656.00	8 564.08	0.01
Total Spain		35 762.48	0.05
Sweden			
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	2 613.00	22 226.45	0.03
Total Sweden		22 226.45	0.03
Switzerland			
CHF NOVARTIS AG CHF0.49 (REGD)	190.00	19 555.44	0.03
CHF ZURICH INSURANCE GRP CHF0.10	26.00	15 432.19	0.02
Total Switzerland		34 987.63	0.05
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	297.00	57 305.05	0.08
Total Taiwan		57 305.05	0.08
United Kingdom			
USD ANGLOGOLD ASHANTI. ORD USD1	657.00	25 505.38	0.04
GBP ASTRAZENECA ORD USD0.25	133.00	15 712.71	0.02
CAD ENDEAVOUR MINING P ORD USD0.01	1 117.00	29 282.82	0.04
GBP LONDON STOCK EXCH ORD GBPO.06918604	115.00	14 277.57	0.02
USD NVENT ELECTRIC PLC COM USD0.01	392.00	24 461.39	0.03
GBP PAN AFRICAN RES ORD GBPO.01	51 961.00	27 751.57	0.04
Total United Kingdom		136 991.44	0.19
United States			
USD A10 NETWORKS INC COM USD0.00001	3 050.00	50 276.87	0.07
USD ADVANCED MICRO DEV COM USD0.01	349.00	42 188.61	0.06
USD AGILENT TECHNOLOGIES INC COM	54.00	5 428.75	0.01
USD ALPHABET INC CAP STK USD0.001 CL A	2 949.00	442 733.12	0.62

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	AMAZON COM INC COM USD0.01	3 226.00	602 932.35	0.85
USD	AMER EXPRESS CO COM USD0.20	58.00	15 760.82	0.02
USD	ANALOG DEVICES INC COM	252.00	51 097.70	0.07
USD	ANSYS INC COM	77.00	23 038.67	0.03
USD	APPLE INC COM NPV	3 896.00	680 957.81	0.96
USD	APPLIED MATLS INC COM	84.00	13 100.38	0.02
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	528.00	46 019.24	0.06
USD	ARRAY TECHNOLOGIES COM USD0.001	3 147.00	15 817.44	0.02
USD	ATLASSIAN CORP COM USD0.1 CL A	83.00	14 359.99	0.02
USD	ATMOS ENERGY CORP COM	179.00	23 500.18	0.03
USD	AUTODESK INC COM USD0.01	55.00	14 504.71	0.02
USD	BALL CORP COM NPV	115.00	5 495.04	0.01
USD	BLOOM ENERGY CORP COM USD0.0001 CL A	1 321.00	26 918.53	0.04
USD	BROADCOM CORP COM USD1.00	128.00	30 057.67	0.04
USD	CADENCE DESIGN SYS COM USD0.01	254.00	66 678.11	0.09
USD	CATERPILLAR INC DEL COM	62.00	20 504.34	0.03
USD	CISCO SYSTEMS COM USD0.001	1 334.00	78 845.61	0.11
USD	COEUR MINING INC STK USD1	3 792.00	28 621.31	0.04
USD	COLGATE-PALMOLIVE COM USD1	141.00	10 918.69	0.02
USD	COMMSCOPE HLDG CO COM USD0.01	1 295.00	9 134.56	0.01
USD	DOW INC COM USD0.01	131.00	2 955.13	0.00
USD	DYNATRACE INC COM USD0.001	305.00	14 345.15	0.02
USD	ENERSYS COM USD0.01	268.00	19 582.02	0.03
USD	ENPHASE ENERGY INC COM USD0.00001	554.00	18 712.87	0.03
USD	F5 INC COM STK NPV	102.00	25 574.51	0.04
USD	FIRST SOLAR INC COM STK USD0.001	168.00	23 691.89	0.03
USD	FORTINET INC COM USD0.001	426.00	38 366.67	0.05
USD	GE VERNOVA LLC COM USD0.01 WI	22.00	9 917.20	0.01
USD	GENERAC HLDGS INC COM USD0.01	208.00	25 376.05	0.04
USD	HECLA MNG CO COM	5 192.00	26 494.08	0.04
USD	HEWLETT PACKARD EN COM USD0.01	1 744.00	30 382.76	0.04
USD	HUBBELL INC COM USD0.001	69.00	24 006.72	0.03
USD	INTEL CORP COM USD0.001	420.00	8 014.65	0.01
USD	INTL BUSINESS MCHN COM USD0.20	264.00	66 296.31	0.09
USD	INTUIT INC COM USD0.01	31.00	20 800.38	0.03
USD	JOHNSON & JOHNSON COM USD1	186.00	24 203.69	0.03
USD	JUNIPER NETWORKS COM USD0.00001	1 612.00	54 834.23	0.08
USD	KELLANOVA COM USD0.25	121.00	8 197.92	0.01
USD	KIMBERLY-CLARK CP COM USD1.25	49.00	5 381.51	0.01
USD	LINDE PLC COM EURO.001	59.00	23 581.91	0.03
USD	LKQ CORP COM	329.00	10 372.95	0.01
USD	MARVELL TECHNOLOGY COM USD0.002	272.00	17 934.83	0.03
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	158.00	75 637.02	0.11
USD	MCEWEN MINING INC COM NPV (POST REV SPLIT)	998.00	8 170.36	0.01
USD	METLIFE INC COM USD0.01	98.00	6 713.94	0.01
USD	MICROCHIP TECHNLY COM USD0.001	463.00	27 755.94	0.04
USD	MICRON TECHNOLOGY COM USD0.10	227.00	23 834.18	0.03
USD	MICROSOFT CORP COM USD0.0000125	1 896.00	803 415.56	1.13
USD	MONGODB INC COM USD0.001 CL A	83.00	14 847.87	0.02
USD	NETAPP INC COM USD0.001	638.00	57 911.06	0.08
USD	NEWMONT CORPORATIO COM USD1.60	521.00	25 858.04	0.04
USD	NEXTRACKER INC COM USD0.0001 CL A	589.00	27 281.11	0.04
USD	NUTANIX INC COM USD0.000025 CL A	158.00	10 288.81	0.01
USD	NVIDIA CORP COM USD0.001	692.00	93 137.18	0.13
USD	ON SEMICONDUCTOR COM USD0.01	471.00	21 029.19	0.03
USD	ORACLE CORP COM USD0.01	264.00	49 170.10	0.07
USD	ORMAT TECHNOLOGIES COM STK USD0.001	358.00	25 545.07	0.04
USD	PALO ALTO NETWORKS COM USD0.0001	239.00	41 665.43	0.06
USD	PAYCHEX INC COM	116.00	14 374.37	0.02
USD	PEPSICO INC CAP USD0.016666	124.00	13 948.09	0.02
CAD	PERPETUA RES CORP COM NPV	268.00	2 767.48	0.00
USD	PTC INC COM USD0.01	502.00	73 701.65	0.10
USD	QUANTA SVCS INC COM	78.00	25 122.66	0.04
USD	RAMBUS INC COM USD0.001	292.00	15 925.24	0.02
USD	ROCKWELL AUTOMATIO COM USD1	64.00	18 110.39	0.03
USD	ROGERS CORP CAP USD1	383.00	22 343.43	0.03
USD	SALESFORCE, INC.	121.00	28 108.78	0.04
USD	SEAGATE TECHNOLOGY COM USD0.00001	711.00	87 420.56	0.12
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	3 848.00	13 931.93	0.02
USD	VISA INC COM STK USD0.0001	137.00	41 437.88	0.06
USD	ZEBRA TECHNOLOGIES CORP CL A	235.00	61 732.42	0.09
USD	ZSCALER INC COM USD0.001	148.00	39 581.82	0.06
Total United States			4 588 681.49	6.44
Total Equities			6 751 291.89	9.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on commodities			
Ireland			
USD ISHARES PHYSICAL SILVER ETC 11-PRP	26 035.00	760 911.33	1.07
Total Ireland		760 911.33	1.07
Total Certificates on commodities		760 911.33	1.07
Investment funds, closed end			
United States			
USD EQUITY RESIDENTIAL SBI USD0.01	201.00	11 556.41	0.02
Total United States		11 556.41	0.02
Total Investment funds, closed end		11 556.41	0.02
Notes, fixed rate			
EUR			
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 24-31.10.34	902 000.00	926 484.79	1.30
Total EUR		926 484.79	1.30
Total Notes, fixed rate		926 484.79	1.30
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 3.00000% 23-01.06.34	541 000.00	332 016.92	0.47
Total CAD		332 016.92	0.47
EUR			
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	1 221 867.00	981 613.94	1.38
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	859 000.00	571 995.93	0.80
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 21-01.12.31	1 823 000.00	1 618 277.10	2.27
EUR ITALY, REPUBLIC OF-BTP-REG-S 2.55000% 25-25.02.27	3 682 000.00	3 711 537.01	5.21
Total EUR		6 883 423.98	9.66
GBP			
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	1 106 010.00	758 940.15	1.06
GBP UNITED KINGDOM OF GB & N IRL-REG-S 3.25000% 23-31.01.33	129 479.00	141 405.48	0.20
Total GBP		900 345.63	1.26
JPY			
JPY JAPAN 0.10000% 20-20.09.30	395 250 000.00	2 224 267.76	3.12
JPY JAPAN 1.10000% 23-20.06.43	156 850 000.00	767 993.17	1.08
JPY JAPAN 1.20000% 23-20.06.53	44 100 000.00	180 871.71	0.25
JPY JAPAN 2.20000% 24-20.03.64	34 150 000.00	161 925.57	0.23
Total JPY		3 335 058.21	4.68
Total Bonds, fixed rate		11 450 844.74	16.07
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	1 302 493.00	1 168 289.33	1.64
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	1 082 582.00	944 531.14	1.33
Total EUR		2 112 820.47	2.97
Total Bonds, zero coupon		2 112 820.47	2.97
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 21-15.08.41	897 200.00	507 438.50	0.71
USD AMERICA, UNITED STATES OF 1.87500% 21-15.11.51	2 201 700.00	1 043 461.79	1.47
USD AMERICA, UNITED STATES OF 1.37500% 21-15.11.31	2 623 400.00	1 912 121.78	2.69
USD AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	5 378 400.00	4 637 150.37	6.51
USD AMERICA, UNITED STATES OF TB 4.37500% 24-15.05.34	521 400.00	451 102.36	0.63
USD AMERICA, UNITED STATES OF 4.12500% 24-31.10.26	3 679 800.00	3 143 507.01	4.41
Total USD		11 694 781.81	16.42
Total Treasury notes, fixed rate		11 694 781.81	16.42
Total Transferable securities and money market instruments listed on an official stock exchange		33 708 691.44	47.33

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

Certificates on commodities

Ireland				
USD	ISHARES PHYSICAL GOLD ETC 11-PRP	12 425.00	676 000.03	0.95
Total Ireland			676 000.03	0.95

Total Certificates on commodities		676 000.03	0.95
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Investment funds, open end

Ireland				
EUR	ISHARES EUR CORP BOND ESG SRI UCITS ETF-ACCUM SHS EUR-CAP	306 139.00	1 626 516.51	2.28
GBP	ISHARES MSCI EUROPE SRI UCITS-ETF-EUR-ACC	12 013.00	832 952.56	1.17
USD	ISHARES MSCI JAPAN SRI UCITS ETF USD-ACC	202 671.00	1 349 091.16	1.89
EUR	ISHARES MSCI WORLD SRI UCITS ETF EUR-CAP	1 156 377.00	13 095 969.53	18.39
EUR	ISHS EUR HGH YLD CORP BOND ESG SRI UCITS-ACUM SHS EUR-CAP	287 252.00	1 629 034.82	2.29
Total Ireland			18 533 564.58	26.02

Luxembourg				
GBP	BLACKROCK STRATEGIC FD-SYST ESG WORLD EQUITY FD-SHS -X2-CAP	31 663.01	12 915 357.38	18.14
Total Luxembourg			12 915 357.38	18.14

Total Investment funds, open end		31 448 921.96	44.16
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		32 124 921.99	45.11
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on currencies, classic-styled

BRL				
BRL	BRL/JPY CALL 27.00000 04.11.25	7 260 000.00	15 030.00	0.02
BRL	BRL/JPY CALL 29.00000 04.11.25	-7 260 000.00	-3 275.42	0.00
Total BRL			11 754.58	0.02

Total Options on currencies, classic-styled		11 754.58	0.02
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Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		11 754.58	0.02
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Total investments in securities		65 845 368.01	92.46
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 19.09.25	-93.00	9 200.00	0.01
USD	S&P500 EMINI FUTURE 19.09.25	8.00	70 826.77	0.10
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 19.09.25	54.00	61 430.32	0.09
USD	EMINI S&P500 ESG FUTURE 19.09.25	7.00	61 802.50	0.09
Total Financial Futures on Indices			203 259.59	0.29

Total Derivative instruments listed on an official stock exchange		203 259.59	0.29
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Total Derivative instruments		203 259.59	0.29
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

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

EUR	1 410 203.25	JPY	227 050 000.00	2.7.2025	71 123.67	0.10
CAD	2 106 000.00	USD	1 479 638.74	2.7.2025	54 337.24	0.08
EUR	3 395 880.10	USD	3 694 000.00	2.7.2025	248 970.36	0.35
EUR	932 336.65	GBP	783 000.00	2.7.2025	18 264.11	0.03
EUR	354 887.92	CAD	549 000.00	2.7.2025	12 131.02	0.02
EUR	12 686 287.33	USD	13 800 000.00	2.7.2025	930 100.42	1.31
EUR	3 394 841.51	JPY	546 587 000.00	2.7.2025	171 218.99	0.24
AUD	3 760 000.00	USD	2 401 176.23	2.7.2025	53 618.24	0.07
TWD	23 025 000.00	USD	724 740.32	18.7.2025	58 482.99	0.08
TWD	55 006 224.00	USD	1 728 668.26	18.7.2025	142 032.25	0.20
TWD	20 425 000.00	USD	640 290.16	18.7.2025	54 104.16	0.08
BRL	3 480 000.00	USD	583 863.23	2.7.2025	45 789.90	0.06
TWD	20 425 000.00	USD	637 966.25	18.7.2025	56 083.89	0.08
TWD	25 038 776.00	USD	784 914.61	18.7.2025	66 334.06	0.09
USD	1 521 044.69	CAD	2 106 000.00	2.7.2025	-19 063.61	-0.03
EUR	2 427 620.88	USD	2 780 000.00	2.7.2025	59 345.55	0.08
BRL	1 850 000.00	USD	320 293.08	2.7.2025	15 903.42	0.02
USD	2 405 967.22	AUD	3 760 000.00	2.7.2025	-49 536.81	-0.07
USD	3 294 000.00	EUR	2 884 933.20	2.7.2025	-78 782.50	-0.11
BRL	1 840 000.00	USD	320 412.36	2.7.2025	14 240.94	0.02
EUR	2 482 184.70	USD	2 822 000.00	2.7.2025	78 129.67	0.11
BRL	3 480 000.00	USD	611 717.56	2.7.2025	22 060.87	0.03
USD	3 232 360.04	JPY	470 611 000.00	2.7.2025	-21 896.82	-0.03
JPY	470 611 000.00	USD	3 244 881.02	2.7.2025	11 230.23	0.02
CAD	549 000.00	EUR	344 594.22	2.7.2025	-1 837.32	0.00
EUR	1 348 264.14	JPY	227 050 000.00	3.10.2025	3 457.72	0.00
EUR	3 245 732.69	JPY	546 587 000.00	3.10.2025	8 323.71	0.01
JPY	227 050 000.00	EUR	1 342 596.91	2.7.2025	-3 517.33	0.00
EUR	344 042.24	CAD	549 000.00	3.10.2025	1 797.20	0.00
EUR	11 823 516.03	USD	13 800 000.00	3.10.2025	139 023.02	0.19
EUR	4 799 662.50	USD	5 602 000.00	3.10.2025	56 435.70	0.08
EUR	342 710.64	USD	400 000.00	3.10.2025	4 029.68	0.01
GBP	783 000.00	EUR	918 445.12	2.7.2025	-4 372.58	-0.01
EUR	913 342.89	GBP	783 000.00	3.10.2025	4 303.59	0.01
USD	13 800 000.00	EUR	11 896 615.31	2.7.2025	-140 428.40	-0.20
USD	5 602 000.00	EUR	4 829 336.16	2.7.2025	-57 005.79	-0.08
USD	400 000.00	EUR	344 829.43	2.7.2025	-4 070.39	-0.01
JPY	546 587 000.00	EUR	3 232 089.92	2.7.2025	-8 467.40	-0.01
USD	1 919 861.55	BRL	10 650 000.00	2.7.2025	-26 797.53	-0.04
BRL	10 650 000.00	USD	1 875 833.89	3.10.2025	26 029.46	0.04
Total Forward Foreign Exchange contracts					2 011 125.58	2.82

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

3 395 912.14 *

4.77

Bank overdraft and other short-term liabilities

-166 446.18

-0.23

Other assets and liabilities

-70 481.90

-0.11

Total net assets

71 218 737.24

100.00

* As at 30 June 2025, cash amount serves as collateral for the counterparty Citibank for an amount of EUR 70 000.00.

BPER International SICAV – Global High Yield

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		23 764 729.03	25 648 659.01	36 060 146.18
Class I EUR acc	LU2240517784			
Shares outstanding		56 707.8740	71 622.0050	205 838.5990
Net asset value per share in EUR		102.40	99.84	92.16
Class P EUR acc	LU2240517354			
Shares outstanding		179 339.7990	188 998.1970	188 258.2140
Net asset value per share in EUR		100.13	97.87	90.78

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.11
Total	99.11

Economic Breakdown as a % of net assets	
Investment funds	99.11
Total	99.11

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	22 755 642.01
Investments in securities, unrealized appreciation (depreciation)	797 998.09
Total investments in securities (Note 1)	23 553 640.10
Cash at banks, deposits on demand and deposit accounts (Note 1)	237 061.35
Receivable on securities sales (Note 1)	72 161.38
Receivable on subscriptions	6 367.38
Other assets	14 752.64
Formation expenses, net (Note 1)	83.90
Total Assets	23 884 066.75
Liabilities	
Payable on redemptions	-78 332.85
Provisions for flat fee (Note 2)	-10 277.28
Provisions for taxe d'abonnement (Note 3)	-21.16
Provisions for regulatory fees (Note 2)	-51.13
Provisions for audit fees, legal and economic advice (Note 2)	-977.15
Provisions for other commissions and fees (Note 2)	-29 678.15
Total provisions	-41 004.87
Total Liabilities	-119 337.72
Net assets at the end of the period	23 764 729.03

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	1 949.21
Other income	30 358.49
Total income	32 307.70
Expenses	
Flat fee (Note 2)	-62 559.46
Taxe d'abonnement (Note 3)	-43.77
Regulatory fees (Note 2)	-2 794.65
Audit fees, legal and economic advice (Note 2)	-682.04
Amortization of formation expenses (Note 1)	-99.29
Publications, printing costs and publicity (Note 2)	-504.81
Other commissions and fees (Note 2)	-22 468.11
Total expenses	-89 152.13
Net income (loss) on investments	-56 844.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 840.71
Total realized gain (loss)	-5 840.71
Net realized gain (loss) of the period	-62 685.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	584 860.83
Total changes in unrealized appreciation (depreciation)	584 860.83
Net increase (decrease) in net assets as a result of operations	522 175.69

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	25 648 659.01
Subscriptions	1 044 106.68
Redemptions	-3 450 212.35
Total net subscriptions (redemptions)	-2 406 105.67
Net income (loss) on investments	-56 844.43
Total realized gain (loss)	-5 840.71
Total changes in unrealized appreciation (depreciation)	584 860.83
Net increase (decrease) in net assets as a result of operations	522 175.69
Net assets at the end of the period	23 764 729.03

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	I EUR acc
Number of shares outstanding at the beginning of the period	71 622.0050
Number of shares issued	1 314.6110
Number of shares redeemed	-16 228.7420
Number of shares outstanding at the end of the period	56 707.8740
Class	P EUR acc
Number of shares outstanding at the beginning of the period	188 998.1970
Number of shares issued	9 303.0970
Number of shares redeemed	-18 961.4950
Number of shares outstanding at the end of the period	179 339.7990

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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	155 233.90	23 553 640.10	99.11
Total Luxembourg		23 553 640.10	99.11
Total Investment funds, open end		23 553 640.10	99.11
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		23 553 640.10	99.11
Total investments in securities		23 553 640.10	99.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets		237 061.35	1.00
Other assets and liabilities		-25 972.42	-0.11
Total net assets		23 764 729.03	100.00

BPER International SICAV

– Global Multi Asset Step In 50 2029

Most important figures

Date	ISIN	30.6.2025
Net assets in EUR		26 443 229.87
Class P EUR acc¹	LU3035876328	
Shares outstanding		264 177.1490
Net asset value per share in EUR		100.10

¹ First NAV: 22.5.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	95.56
Total	95.56

Economic Breakdown as a % of net assets	
Investment funds	95.56
Total	95.56

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	25 241 353.71
Investments in securities, unrealized appreciation (depreciation)	27 726.68
Total investments in securities (Note 1)	25 269 080.39
Cash at banks, deposits on demand and deposit accounts (Note 1)	9 994.75
Receivable on subscriptions	1 171 837.07
Total Assets	26 450 912.21
Liabilities	
Provisions for flat fee (Note 2)	-3 835.60
Provisions for taxe d'abonnement (Note 3)	-3 296.37
Provisions for regulatory fees (Note 2)	-33.50
Provisions for audit fees, legal and economic advice (Note 2)	-68.50
Provisions for other commissions and fees (Note 2)	-448.37
Total provisions	-7 682.34
Total Liabilities	-7 682.34
Net assets at the end of the period	26 443 229.87

Statement of Operations

	EUR
Income	22.5.2025-30.6.2025
Total income	0.00
Expenses	
Flat fee (Note 2)	-3 835.60
Taxe d'abonnement (Note 3)	-3 296.37
Regulatory fees (Note 2)	-33.50
Audit fees, legal and economic advice (Note 2)	-68.50
Other commissions and fees (Note 2)	-448.37
Total expenses	-7 682.34
Net income (loss) on investments	-7 682.34
Realized gain (loss) (Note 1)	
Total realized gain (loss)	0.00
Net realized gain (loss) of the period	-7 682.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 726.68
Total changes in unrealized appreciation (depreciation)	27 726.68
Net increase (decrease) in net assets as a result of operations	20 044.34

Statement of Changes in Net Assets

	EUR
	22.5.2025-30.6.2025
Net assets at the beginning of the period	0.00
Subscriptions	26 478 207.52
Redemptions	-55 021.99
Total net subscriptions (redemptions)	26 423 185.53
Net income (loss) on investments	-7 682.34
Total changes in unrealized appreciation (depreciation)	27 726.68
Net increase (decrease) in net assets as a result of operations	20 044.34
Net assets at the end of the period	26 443 229.87

Changes in the Number of Shares outstanding

	22.5.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	264 727.0840
Number of shares redeemed	-549.9350
Number of shares outstanding at the end of the period	264 177.1490

Statement of Investments in Securities and other Net Assets as of 30 June 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FD-AG-EUR-DIS	236 042.05	25 269 080.39	95.56
Total Ireland		25 269 080.39	95.56
Total Investment funds, open end		25 269 080.39	95.56
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		25 269 080.39	95.56
Total investments in securities		25 269 080.39	95.56
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 994.75	0.04
Other assets and liabilities		1 164 154.73	4.40
Total net assets		26 443 229.87	100.00

BPER International SICAV

– Low Duration European Covered Bond

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		302 334 346.66	276 618 190.62	307 029 209.26
Class P EUR acc	LU2240517438			
Shares outstanding		1 675 274.8230	1 558 452.5410	1 815 792.0070
Net asset value per share in EUR		105.95	103.47	99.10
Class S EUR acc	LU2297655404			
Shares outstanding		1 164 221.8550	1 102 457.1090	1 269 934.9630
Net asset value per share in EUR		107.22	104.64	100.07

Structure of the Securities Portfolio

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

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

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	281 187 155.32
Investments in securities, unrealized appreciation (depreciation)	20 918 903.98
Total investments in securities (Note 1)	302 106 059.30
Cash at banks, deposits on demand and deposit accounts (Note 1)	301 955.72
Receivable on subscriptions	547 557.38
Other assets	95 475.23
Formation expenses, net (Note 1)	83.35
Total Assets	303 051 130.98
Liabilities	
Payable on securities purchases (Note 1)	-392 168.22
Payable on redemptions	-155 284.25
Provisions for flat fee (Note 2)	-79 722.54
Provisions for taxe d'abonnement (Note 3)	-28.46
Provisions for regulatory fees (Note 2)	-425.64
Provisions for audit fees, legal and economic advice (Note 2)	-11 137.52
Provisions for other commissions and fees (Note 2)	-78 017.69
Total provisions	-169 331.85
Total Liabilities	-716 784.32
Net assets at the end of the period	302 334 346.66

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	2 141.37
Other income	185 204.43
Total income	187 345.80
Expenses	
Flat fee (Note 2)	-488 594.90
Taxe d'abonnement (Note 3)	-66.23
Regulatory fees (Note 2)	-7 062.60
Audit fees, legal and economic advice (Note 2)	-7 906.66
Amortization of formation expenses (Note 1)	-99.29
Publications, printing costs and publicity (Note 2)	-5 182.60
Other commissions and fees (Note 2)	-70 412.57
Total expenses	-579 324.85
Net income (loss) on investments	-391 979.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	430 422.38
Total realized gain (loss)	430 422.38
Net realized gain (loss) of the period	38 443.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 800 373.71
Total changes in unrealized appreciation (depreciation)	6 800 373.71
Net increase (decrease) in net assets as a result of operations	6 838 817.04

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	276 618 190.62
Subscriptions	43 183 822.95
Redemptions	-24 306 483.95
Total net subscriptions (redemptions)	18 877 339.00
Net income (loss) on investments	-391 979.05
Total realized gain (loss)	430 422.38
Total changes in unrealized appreciation (depreciation)	6 800 373.71
Net increase (decrease) in net assets as a result of operations	6 838 817.04
Net assets at the end of the period	302 334 346.66

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 558 452.5410
Number of shares issued	254 225.3520
Number of shares redeemed	-137 403.0700
Number of shares outstanding at the end of the period	1 675 274.8230
Class	S EUR acc
Number of shares outstanding at the beginning of the period	1 102 457.1090
Number of shares issued	155 550.7990
Number of shares redeemed	-93 786.0530
Number of shares outstanding at the end of the period	1 164 221.8550

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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	2 685 458.81	302 106 059.30	99.92
Total Luxembourg		302 106 059.30	99.92
Total Investment funds, open end		302 106 059.30	99.92
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		302 106 059.30	99.92
Total investments in securities		302 106 059.30	99.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		301 955.72	0.10
Other assets and liabilities		-73 668.36	-0.02
Total net assets		302 334 346.66	100.00

BPER International SICAV

– Multi Asset Global Opportunities

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		369 709 217.70	383 041 704.08	411 191 480.20
Class P EUR acc	LU2058922902			
Shares outstanding		3 246 845.1200	3 436 090.1390	4 011 022.8650
Net asset value per share in EUR		113.87	111.48	102.52

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.63
Total	99.63

Economic Breakdown as a % of net assets	
Investment funds	99.63
Total	99.63

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	326 686 527.44
Investments in securities, unrealized appreciation (depreciation)	41 654 964.47
Total investments in securities (Note 1)	368 341 491.91
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 340 271.19
Receivable on securities sales (Note 1)	932 799.34
Receivable on subscriptions	75 531.27
Total Assets	370 690 093.71
Liabilities	
Payable on redemptions	-445 320.99
Provisions for flat fee (Note 2)	-460 072.88
Provisions for taxe d'abonnement (Note 3)	-170.58
Provisions for regulatory fees (Note 2)	-434.28
Provisions for audit fees, legal and economic advice (Note 2)	-14 867.33
Provisions for other commissions and fees (Note 2)	-60 009.95
Total provisions	-535 555.02
Total Liabilities	-980 876.01
Net assets at the end of the period	369 709 217.70

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	14 373.29
Total income	14 373.29
Expenses	
Flat fee (Note 2)	-2 758 841.60
Taxe d'abonnement (Note 3)	-320.96
Regulatory fees (Note 2)	-8 505.89
Audit fees, legal and economic advice (Note 2)	-11 114.89
Amortization of formation expenses (Note 1)	-549.48
Publications, printing costs and publicity (Note 2)	-6 784.99
Other commissions and fees (Note 2)	-99 882.21
Total expenses	-2 886 000.02
Net income (loss) on investments	-2 871 626.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 250 730.11
Total realized gain (loss)	2 250 730.11
Net realized gain (loss) of the period	-620 896.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 472 528.01
Total changes in unrealized appreciation (depreciation)	8 472 528.01
Net increase (decrease) in net assets as a result of operations	7 851 631.39

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	383 041 704.08
Subscriptions	10 891 969.58
Redemptions	-32 076 087.35
Total net subscriptions (redemptions)	-21 184 117.77
Net income (loss) on investments	-2 871 626.73
Total realized gain (loss)	2 250 730.11
Total changes in unrealized appreciation (depreciation)	8 472 528.01
Net increase (decrease) in net assets as a result of operations	7 851 631.39
Net assets at the end of the period	369 709 217.70

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	3 436 090.1390
Number of shares issued	97 036.3400
Number of shares redeemed	-286 281.3590
Number of shares outstanding at the end of the period	3 246 845.1200

Statement of Investments in Securities and other Net Assets as of 30 June 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	2 359 650.81	368 341 491.91	99.63
Total Luxembourg		368 341 491.91	99.63
Total Investment funds, open end		368 341 491.91	99.63
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		368 341 491.91	99.63
Total investments in securities		368 341 491.91	99.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 340 271.19	0.36
Other assets and liabilities		27 454.60	0.01
Total net assets		369 709 217.70	100.00

BPER International SICAV – Open Selection Defence

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		94 694 935.15	102 914 785.40	119 584 934.40
Class P EUR acc	LU1069043328			
Shares outstanding		946 154.7050	1 033 597.6440	1 251 317.7140
Net asset value per share in EUR		100.08	99.57	95.57

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	54.48
Ireland	25.44
Italy	10.20
Supranationals	4.02
Spain	3.22
United States	1.44
Total	98.80

Economic Breakdown as a % of net assets	
Investment funds	76.74
Countries & central governments	12.20
Banks & credit institutions	4.98
Supranational organisations	4.02
Finance & holding companies	0.86
Total	98.80

Statement of Net Assets

	EUR
	30.6.2025
Assets	
Investments in securities, cost	91 784 647.18
Investments in securities, unrealized appreciation (depreciation)	1 773 298.45
Total investments in securities (Note 1)	93 557 945.63
Cash at banks, deposits on demand and deposit accounts (Note 1)	885 393.03
Receivable on securities sales (Note 1)	1 850 020.48
Receivable on subscriptions	9 799.85
Interest receivable on securities	204 191.83
Other assets	1 215.17
Total Assets	96 508 565.99
Liabilities	
Payable on securities purchases (Note 1)	-1 512 402.33
Payable on redemptions	-181 912.77
Provisions for flat fee (Note 2)	-75 143.40
Provisions for taxe d'abonnement (Note 3)	-5 373.98
Provisions for regulatory fees (Note 2)	-1 202.95
Provisions for audit fees, legal and economic advice (Note 2)	-3 978.64
Provisions for other commissions and fees (Note 2)	-33 616.77
Total provisions	-119 315.74
Total Liabilities	-1 813 630.84
Net assets at the end of the period	94 694 935.15

Statement of Operations

	EUR
	1.1.2025-30.6.2025
Income	
Interest on liquid assets	11 995.27
Interest on securities (Note 1)	161 266.67
Total income	173 261.94
Expenses	
Flat fee (Note 2)	-467 380.82
Taxe d'abonnement (Note 3)	-14 052.03
Regulatory fees (Note 2)	-3 993.44
Audit fees, legal and economic advice (Note 2)	-2 712.14
Publications, printing costs and publicity (Note 2)	-1 782.42
Other commissions and fees (Note 2)	-29 520.04
Total expenses	-519 440.89
Net income (loss) on investments	-346 178.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 373 785.85
Realized gain (loss) on yield-evaluated securities and money market instruments	44 705.20
Realized gain (loss) on foreign exchange	-59.74
Total realized gain (loss)	1 418 431.31
Net realized gain (loss) of the period	1 072 252.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-597 496.84
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 018.91
Total changes in unrealized appreciation (depreciation)	-600 515.75
Net increase (decrease) in net assets as a result of operations	471 736.61

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	102 914 785.40
Subscriptions	1 983 439.81
Redemptions	-10 675 026.67
Total net subscriptions (redemptions)	-8 691 586.86
Net income (loss) on investments	-346 178.95
Total realized gain (loss)	1 418 431.31
Total changes in unrealized appreciation (depreciation)	-600 515.75
Net increase (decrease) in net assets as a result of operations	471 736.61
Net assets at the end of the period	94 694 935.15

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 033 597.6440
Number of shares issued	19 928.1900
Number of shares redeemed	-107 371.1290
Number of shares outstanding at the end of the period	946 154.7050

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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

Certificates on commodities

Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	18 932.00	815 628.42	0.86
Total Ireland			815 628.42	0.86

Total Certificates on commodities

815 628.42 **0.86**

Treasury bills, zero coupon

EUR

EUR	ITALY, REPUBLIC OF TB 0.00000% 14.11.24-14.11.25	2 078 000.00	2 063 433.22	2.18
Total EUR			2 063 433.22	2.18

Total Treasury bills, zero coupon

2 063 433.22 **2.18**

Medium term notes, fixed rate

EUR

EUR	BANCO BPM SPA-REG-S 6.00000% 22-13.09.26	884 000.00	919 492.60	0.97
EUR	EUROPEAN UNION-REG-S 2.00000% 22-04.10.27	3 811 622.00	3 808 721.36	4.02
EUR	INTESA SANPAOLO SPA-REG-S 4.75000% 22-06.09.27	1 360 000.00	1 423 784.00	1.51
Total EUR			6 151 997.96	6.50

Total Medium term notes, fixed rate

6 151 997.96 **6.50**

Medium term notes, floating rate

EUR

EUR	BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	918 000.00	1 004 103.81	1.06
EUR	CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	1 400 000.00	1 366 120.00	1.44
Total EUR			2 370 223.81	2.50

Total Medium term notes, floating rate

2 370 223.81 **2.50**

Bonds, fixed rate

EUR

EUR	IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	2 318 581.00	2 186 825.31	2.31
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	2 217 000.00	2 217 822.51	2.34
EUR	ITALY, REPUBLIC OF-REG-S 0.50000% 20-01.02.26	2 048 000.00	2 031 472.64	2.15
Total EUR			6 436 120.46	6.80

Total Bonds, fixed rate

6 436 120.46 **6.80**

Bonds, zero coupon

EUR

EUR	SPAIN, KINGDOM OF 0.00000% 20-31.01.26	3 085 000.00	3 049 769.30	3.22
Total EUR			3 049 769.30	3.22

Total Bonds, zero coupon

3 049 769.30 **3.22**

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

20 887 173.17 **22.06**

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	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	10 842.51	1 154 556.77	1.22
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	435 986.67	3 792 996.81	4.01
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	1 331 268.00	6 776 154.12	7.16
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	5 600.00	477 904.00	0.50
EUR	ISHARES CORE MSCI WORLD UCITS ETF-ACCUM.SHS USD	12 955.00	1 297 378.48	1.37
EUR	JUPITER STRATEGIC ABSOLUTE RETURN BOND FD- ACC SHS-I-HGD EUR	89 958.45	1 053 989.15	1.11
EUR	UBS IRL ETF PLC-MSCI WORLD UCITS ETF-ACCUM SHS-A-HEDGED EUR	568 468.00	2 496 256.68	2.64
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	168 711.00	4 036 410.68	4.26
Total Ireland			21 085 646.69	22.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	8 957.00	2 074 395.52	2.19
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	5 697.50	4 996 763.60	5.28
EUR AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	812.45	1 050 397.77	1.11
EUR AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	120 934.00	2 297 746.00	2.43
EUR AXA WF-EURO CRED PLUS-I-CAP	14 128.12	2 694 938.13	2.85
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	358 433.51	4 179 334.73	4.41
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	19 644.05	2 566 888.01	2.71
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	21 832.00	2 699 308.48	2.85
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	35 325.44	7 894 424.25	8.34
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	28 560.00	4 149 511.25	4.38
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	302 013.61	4 775 439.19	5.04
EUR MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	25 484.86	2 925 662.16	3.09
EUR QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	1 707.23	2 040 068.83	2.15
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-I2-CAPITALISATION	161 645.10	4 395 793.01	4.64
EUR SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	4 503.45	1 914 194.57	2.02
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	135 646.00	930 260.27	0.98
Total Luxembourg		51 585 125.77	54.47
Total Investment funds, open end		72 670 772.46	76.74
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		72 670 772.46	76.74
Total investments in securities		93 557 945.63	98.80
Cash at banks, deposits on demand and deposit accounts and other liquid assets		885 393.03	0.93
Other assets and liabilities		251 596.49	0.27
Total net assets		94 694 935.15	100.00

BPER International SICAV – Open Selection Growth

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		27 009 624.57	28 465 772.29	27 708 132.99
Class P EUR acc	LU1069043831			
Shares outstanding		239 585.8930	250 213.7820	265 553.6000
Net asset value per share in EUR		112.73	113.77	104.34

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	44.06
Luxembourg	30.21
Italy	14.36
Supranationals	3.83
Belgium	2.99
France	1.61
Germany	1.03
Romania	0.97
Total	99.06

Economic Breakdown as a % of net assets	
Investment funds	73.70
Countries & central governments	16.29
Supranational organisations	3.83
Banks & credit institutions	3.06
Finance & holding companies	1.13
Energy & water supply	1.05
Total	99.06

Statement of Net Assets

	EUR
	30.6.2025
Assets	
Investments in securities, cost	25 524 906.84
Investments in securities, unrealized appreciation (depreciation)	1 230 158.45
Total investments in securities (Note 1)	26 755 065.29
Cash at banks, deposits on demand and deposit accounts (Note 1)	322 751.53
Receivable on securities sales (Note 1)	233 266.81
Receivable on subscriptions	12 999.85
Interest receivable on securities	45 292.41
Total Assets	27 369 375.89
Liabilities	
Payable on securities purchases (Note 1)	-270 521.92
Payable on redemptions	-31 109.23
Provisions for flat fee (Note 2)	-33 810.66
Provisions for taxe d'abonnement (Note 3)	-2 349.67
Provisions for regulatory fees (Note 2)	-55.80
Provisions for audit fees, legal and economic advice (Note 2)	-1 084.06
Provisions for other commissions and fees (Note 2)	-20 819.98
Total provisions	-58 120.17
Total Liabilities	-359 751.32
Net assets at the end of the period	27 009 624.57

Statement of Operations

	EUR
	1.1.2025-30.6.2025
Income	
Interest on liquid assets	3 637.04
Interest on securities (Note 1)	45 801.11
Total income	49 438.15
Expenses	
Flat fee (Note 2)	-207 914.03
Taxe d'abonnement (Note 3)	-4 931.79
Regulatory fees (Note 2)	-2 840.65
Audit fees, legal and economic advice (Note 2)	-762.96
Publications, printing costs and publicity (Note 2)	-498.72
Other commissions and fees (Note 2)	-16 545.92
Total expenses	-233 494.07
Net income (loss) on investments	-184 055.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	218 669.70
Realized gain (loss) on yield-evaluated securities and money market instruments	15 253.48
Realized gain (loss) on foreign exchange	-47.13
Total realized gain (loss)	233 876.05
Net realized gain (loss) of the period	49 820.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-317 653.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-9 829.50
Total changes in unrealized appreciation (depreciation)	-327 482.63
Net increase (decrease) in net assets as a result of operations	-277 662.50

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	28 465 772.29
Subscriptions	1 407 785.14
Redemptions	-2 586 270.36
Total net subscriptions (redemptions)	-1 178 485.22
Net income (loss) on investments	-184 055.92
Total realized gain (loss)	233 876.05
Total changes in unrealized appreciation (depreciation)	-327 482.63
Net increase (decrease) in net assets as a result of operations	-277 662.50
Net assets at the end of the period	27 009 624.57

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	250 213.7820
Number of shares issued	12 478.3040
Number of shares redeemed	-23 106.1930
Number of shares outstanding at the end of the period	239 585.8930

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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

Certificates on commodities

Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	7 083.00	305 149.81	1.13
Total Ireland			305 149.81	1.13

Total Certificates on commodities

305 149.81 1.13

Medium term notes, fixed rate

EUR

EUR	BANCO BPM SPA-REG-S 6.00000% 22-13.09.26	251 000.00	261 077.65	0.97
EUR	COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	275 000.00	277 803.35	1.03
EUR	ELECTRICITE DE FRANCE-REG-S 5.62500% 03-21.02.33	247 000.00	284 699.79	1.05
EUR	EUROPEAN UNION-REG-S 2.00000% 22-04.10.27	528 231.00	527 829.02	1.95
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	267 000.00	260 741.52	0.97
Total EUR			1 612 151.33	5.97

Total Medium term notes, fixed rate

1 612 151.33 5.97

Medium term notes, zero coupon

EUR

EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	590 653.00	506 160.09	1.87
Total EUR			506 160.09	1.87

Total Medium term notes, zero coupon

506 160.09 1.87

Bonds, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	906 263.00	807 504.80	2.99
EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	779 000.00	790 669.42	2.93
EUR	ITALY, REPUBLIC OF-REG-S 0.50000% 20-01.02.26	1 365 000.00	1 353 984.45	5.01
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	679 000.00	611 785.79	2.27
EUR	MEDIOBANCA BANCA DI CREDITO FINZIRIO SPA 2.90000% 22-28.09.27	286 000.00	286 600.11	1.06
Total EUR			3 850 544.57	14.26

Total Bonds, fixed rate

3 850 544.57 14.26

Bonds, floating rate

EUR

EUR	ITALY, REPUBLIC OF-REG-S S/A EURIBOR+50BP 20-15.04.26	572 000.00	574 757.04	2.13
Total EUR			574 757.04	2.13

Total Bonds, floating rate

574 757.04 2.13

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

6 848 762.84 25.36

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

Investment funds, open end

France

EUR	AMUNDI EURO STOXX 50 II UCITS ETF-ACT -ACC-	2 541.00	149 359.98	0.55
Total France			149 359.98	0.55

Ireland

EUR	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	2 950.13	314 142.31	1.16
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	99 128.01	862 393.89	3.19
EUR	INVESCO MDAX UCITS ETF-ACC-EUR	5 406.00	273 057.06	1.01
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	173 996.00	885 639.64	3.28
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	6 766.00	577 410.44	2.14
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	43 579.00	3 620 543.32	13.41
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	18 018.96	1 032 936.88	3.82
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	5 924.00	764 788.40	2.83
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	2 867.00	1 610 221.88	5.96
EUR	UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	4 133.00	926 411.95	3.43
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	30 458.00	728 707.65	2.70
Total Ireland			11 596 253.42	42.93

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AMUNDI US TIPS GOV'T INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	14 447.00	274 493.00	1.02
EUR AXA WF-EURO CRED PLUS-I-CAP	2 146.75	409 492.94	1.52
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	57 680.81	672 558.24	2.49
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	4 420.49	577 625.43	2.14
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	4 428.00	547 477.92	2.03
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	118.23	283 672.79	1.05
EUR EURIZON FUND - BOND CORPORATE EUR SHORT TERM CAP	3 601.56	291 330.35	1.08
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	7 313.62	1 634 425.41	6.05
EUR MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	4 707.29	540 397.35	2.00
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	1 847.57	625 550.59	2.32
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	6 452.58	702 793.72	2.60
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-I2-CAPITALISATION	19 107.29	519 605.55	1.92
EUR SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	1 310.88	557 190.46	2.06
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	38 781.00	265 960.10	0.98
EUR UBS CORE MSCI JAPAN UCITS ETF	11 523.00	258 115.20	0.96
Total Luxembourg		8 160 689.05	30.22
Total Investment funds, open end		19 906 302.45	73.70
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		19 906 302.45	73.70
Total investments in securities		26 755 065.29	99.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		322 751.53	1.19
Other assets and liabilities		-68 192.25	-0.25
Total net assets		27 009 624.57	100.00

BPER International SICAV – Open Selection Income

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		71 117 595.52	76 482 985.75	84 460 804.57
Class P EUR acc	LU1069043674			
Shares outstanding		668 993.0880	718 851.2390	845 734.3500
Net asset value per share in EUR		106.31	106.40	99.87

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	38.78
Ireland	38.11
Italy	12.96
Supranationals	8.20
Romania	0.99
France	0.56
Total	99.60

Economic Breakdown as a % of net assets	
Investment funds	76.30
Countries & central governments	12.98
Supranational organisations	8.20
Finance & holding companies	1.15
Banks & credit institutions	0.97
Total	99.60

Statement of Net Assets

	EUR
	30.6.2025
Assets	
Investments in securities, cost	68 074 114.82
Investments in securities, unrealized appreciation (depreciation)	2 758 917.51
Total investments in securities (Note 1)	70 833 032.33
Cash at banks, deposits on demand and deposit accounts (Note 1)	763 228.28
Receivable on subscriptions	12 912.78
Interest receivable on securities	93 615.53
Total Assets	71 702 788.92
Liabilities	
Payable on securities purchases (Note 1)	-356 685.65
Payable on redemptions	-123 434.72
Provisions for flat fee (Note 2)	-71 161.02
Provisions for taxe d'abonnement (Note 3)	-4 108.31
Provisions for regulatory fees (Note 2)	-49.55
Provisions for audit fees, legal and economic advice (Note 2)	-2 952.82
Provisions for other commissions and fees (Note 2)	-26 801.33
Total provisions	-105 073.03
Total Liabilities	-585 193.40
Net assets at the end of the period	71 117 595.52

Statement of Operations

	EUR
	1.1.2025-30.6.2025
Income	
Interest on liquid assets	8 684.75
Interest on securities (Note 1)	74 171.71
Total income	82 856.46
Expenses	
Flat fee (Note 2)	-441 881.62
Taxe d'abonnement (Note 3)	-12 447.06
Regulatory fees (Note 2)	-3 592.16
Audit fees, legal and economic advice (Note 2)	-2 033.99
Publications, printing costs and publicity (Note 2)	-1 334.72
Other commissions and fees (Note 2)	-25 005.90
Total expenses	-486 295.45
Net income (loss) on investments	-403 438.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	529 891.13
Realized gain (loss) on yield-evaluated securities and money market instruments	2 005.28
Realized gain (loss) on foreign exchange	-35.64
Total realized gain (loss)	531 860.77
Net realized gain (loss) of the period	128 421.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-282 430.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	59 895.75
Total changes in unrealized appreciation (depreciation)	-222 534.44
Net increase (decrease) in net assets as a result of operations	-94 112.66

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	76 482 985.75
Subscriptions	2 267 170.84
Redemptions	-7 538 448.41
Total net subscriptions (redemptions)	-5 271 277.57
Net income (loss) on investments	-403 438.99
Total realized gain (loss)	531 860.77
Total changes in unrealized appreciation (depreciation)	-222 534.44
Net increase (decrease) in net assets as a result of operations	-94 112.66
Net assets at the end of the period	71 117 595.52

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	718 851.2390
Number of shares issued	21 381.2360
Number of shares redeemed	-71 239.3870
Number of shares outstanding at the end of the period	668 993.0880

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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

Certificates on commodities

Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	18 931.00	815 585.34	1.15
Total Ireland			815 585.34	1.15

Total Certificates on commodities			815 585.34	1.15
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Treasury bills, zero coupon

EUR

EUR	ITALY, REPUBLIC OF TB 0.00000% 14.11.24-14.11.25	1 343 000.00	1 333 585.57	1.87
Total EUR			1 333 585.57	1.87

Total Treasury bills, zero coupon			1 333 585.57	1.87
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Medium term notes, fixed rate

EUR

EUR	BANCO BPM SPA-REG-S 6.00000% 22-13.09.26	667 000.00	693 780.05	0.97
EUR	EUROPEAN UNION-REG-S 2.00000% 22-04.10.27	2 844 942.00	2 842 776.99	4.00
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	719 000.00	702 146.64	0.99
Total EUR			4 238 703.68	5.96

Total Medium term notes, fixed rate			4 238 703.68	5.96
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Medium term notes, zero coupon

EUR

EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	3 490 151.00	2 990 884.90	4.21
Total EUR			2 990 884.90	4.21

Total Medium term notes, zero coupon			2 990 884.90	4.21
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Bonds, fixed rate

EUR

EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	824 000.00	836 343.52	1.17
EUR	ITALY, REPUBLIC OF-REG-S 0.50000% 20-01.02.26	3 088 000.00	3 063 079.84	4.31
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	2 803 000.00	2 525 531.03	3.55
Total EUR			6 424 954.39	9.03

Total Bonds, fixed rate			6 424 954.39	9.03
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Bonds, floating rate

EUR

EUR	ITALY, REPUBLIC OF-REG-S S/A EURIBOR+50BP 20-15.04.26	765 000.00	768 687.30	1.08
Total EUR			768 687.30	1.08

Total Bonds, floating rate			768 687.30	1.08
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Total Transferable securities and money market instruments listed on an official stock exchange			16 572 401.18	23.30
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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

France

EUR	AMUNDI EURO STOXX 50 II UCITS ETF-ACT -ACC-	6 777.00	398 352.06	0.56
Total France			398 352.06	0.56

Ireland

EUR	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	13 303.32	1 416 594.61	1.99
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	546 175.17	4 751 614.77	6.68
EUR	INVESCO MDAX UCITS ETF-ACT-EUR	7 128.00	360 035.28	0.51
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	635 450.00	3 234 440.50	4.55
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR-ACC	17 826.00	1 521 270.84	2.14
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	43 581.00	3 620 709.48	5.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	38 834.52	2 226 188.86	3.13
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	16 991.00	2 193 538.10	3.08
EUR ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	4 092.00	2 298 230.88	3.23
EUR UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	9 260.00	2 075 629.00	2.92
EUR VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	108 119.00	2 586 747.08	3.64
Total Ireland		26 284 999.40	36.96
Luxembourg			
EUR AMUNDI IDX SOLUTIONS-IP MORGAN GBL GOV-I16HE- CAP	3 424.15	3 003 012.04	4.22
EUR AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	83 915.00	1 594 385.00	2.24
EUR AXA WF-EURO CRED PLUS-I-CAP	9 513.99	1 814 793.21	2.55
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	197 587.64	2 303 871.88	3.24
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	11 191.07	1 462 337.12	2.06
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	14 687.00	1 815 900.68	2.55
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	20 163.99	4 506 187.99	6.34
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	67 807.82	1 072 177.17	1.51
EUR MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	15 847.99	1 819 349.02	2.56
EUR QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	1 286.43	1 537 222.56	2.16
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	3 387.03	1 146 779.94	1.61
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	28 093.78	3 059 881.81	4.30
EUR SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	2 961.94	1 258 974.67	1.77
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	102 100.00	700 201.80	0.99
EUR UBS CORE MSCI JAPAN UCITS ETF	21 527.00	482 204.80	0.68
Total Luxembourg		27 577 279.69	38.78
Total Investment funds, open end		54 260 631.15	76.30
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		54 260 631.15	76.30
Total investments in securities		70 833 032.33	99.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets		763 228.28	1.07
Other assets and liabilities		-478 665.09	-0.67
Total net assets		71 117 595.52	100.00

BPER International SICAV – Optimal Income

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		74 804 022.23	79 374 308.91	91 141 520.05
Class P EUR acc	LU2240517511			
Shares outstanding		775 818.1380	849 989.3290	975 831.0640
Net asset value per share in EUR		96.42	93.38	93.40

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.31
Total	99.31

Economic Breakdown as a % of net assets	
Investment funds	99.31
Total	99.31

Statement of Net Assets

	EUR
Assets	30.6.2025
Investments in securities, cost	71 941 301.29
Investments in securities, unrealized appreciation (depreciation)	2 343 191.52
Total investments in securities (Note 1)	74 284 492.81
Cash at banks, deposits on demand and deposit accounts (Note 1)	560 342.84
Receivable on subscriptions	24 651.95
Other assets	74 258.89
Formation expenses, net (Note 1)	82.80
Total Assets	74 943 829.29
Liabilities	
Payable on redemptions	-50 887.74
Provisions for flat fee (Note 2)	-56 135.36
Provisions for taxe d'abonnement (Note 3)	-64.76
Provisions for regulatory fees (Note 2)	-39.04
Provisions for audit fees, legal and economic advice (Note 2)	-3 087.90
Provisions for other commissions and fees (Note 2)	-29 592.26
Total provisions	-88 919.32
Total Liabilities	-139 807.06
Net assets at the end of the period	74 804 022.23

Statement of Operations

	EUR
Income	1.1.2025-30.6.2025
Interest on liquid assets	5 386.48
Other income	150 262.65
Total income	155 649.13
Expenses	
Flat fee (Note 2)	-331 832.85
Taxe d'abonnement (Note 3)	-158.07
Regulatory fees (Note 2)	-3 640.26
Audit fees, legal and economic advice (Note 2)	-2 110.27
Amortization of formation expenses (Note 1)	-99.29
Publications, printing costs and publicity (Note 2)	-1 445.40
Other commissions and fees (Note 2)	-28 495.69
Total expenses	-367 781.83
Net income (loss) on investments	-212 132.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	53 159.78
Total realized gain (loss)	53 159.78
Net realized gain (loss) of the period	-158 972.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 586 435.09
Total changes in unrealized appreciation (depreciation)	2 586 435.09
Net increase (decrease) in net assets as a result of operations	2 427 462.17

Statement of Changes in Net Assets

	EUR
	1.1.2025-30.6.2025
Net assets at the beginning of the period	79 374 308.91
Subscriptions	2 465 908.62
Redemptions	-9 463 657.47
Total net subscriptions (redemptions)	-6 997 748.85
Net income (loss) on investments	-212 132.70
Total realized gain (loss)	53 159.78
Total changes in unrealized appreciation (depreciation)	2 586 435.09
Net increase (decrease) in net assets as a result of operations	2 427 462.17
Net assets at the end of the period	74 804 022.23

Changes in the Number of Shares outstanding

	1.1.2025-30.6.2025
Class	P EUR acc
Number of shares outstanding at the beginning of the period	849 989.3290
Number of shares issued	26 078.7310
Number of shares redeemed	-100 249.9220
Number of shares outstanding at the end of the period	775 818.1380

Statement of Investments in Securities and other Net Assets as of 30 June 2025

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	6 686 874.86	74 284 492.81	99.31
Total Luxembourg		74 284 492.81	99.31
Total Investment funds, open end		74 284 492.81	99.31
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		74 284 492.81	99.31
Total investments in securities		74 284 492.81	99.31
Cash at banks, deposits on demand and deposit accounts and other liquid assets		560 342.84	0.75
Other assets and liabilities		-40 813.42	-0.06
Total net assets		74 804 022.23	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 of the UCI Administrator (the “Valuation Day”). In this context, “Business Day” refers to the bank business day 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.

For the following subfund

BPER International SICAV
– Emerging Market Aggregate Short Duration Bond
EUR Hedged

Valuation Day refers to each business day in Luxembourg and in London. For clarification purposes, 31 December and such other day as the Master Fund decides will be considered business days, unless they fall on the weekend. However, 24 December is not considered a business day.

For the following subfunds

BPER International SICAV
– Fixed Income Credit Strategies
BPER International SICAV
– Low Duration European Covered Bond
BPER International SICAV
– Multi Asset Global Opportunities

Valuation Day refers to each business day in Luxembourg. For clarification purposes, 31 December and such other day as the Master Fund decides will be considered a business day, unless it falls on the weekend. However, 24 December is not considered a business day.

For the following subfunds

BPER International SICAV – Global High Yield
BPER International SICAV – Optimal Income

Valuation Day refers to each business day in Luxembourg. For clarification purposes, 24 December and 31 December and such other day as the Master Fund decides will be considered business days, unless they fall on the weekend.

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).
- The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- 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 Management Company's valuation policy, as may be amended from time to time. 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 2025, 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.

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 management company's valuation policy, as may be amended from time to time.

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 2025 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 2025:

Exchange rate		
EUR	1 =	USD 1.173850

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 – Charges and Expenses

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:

BPFR International SICAV	Flat fee Share Class P
– Bond Opportunities Target 2029	max. 1.020% p.a.
– Diversified Bond Target 2028	max. 1.020% p.a.
– Emerging Market Aggregate Short Duration Bond EUR Hedged	max. 1.345% p.a.
– Equity North America	max. 1.860% p.a.
– Fixed Income Credit Strategies	max. 1.335% p.a.
– Global Balanced Risk Control	max. 1.775% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Global Flexible Multi-Asset	max. 1.575% p.a.
– Global High Yield	max. 1.105% p.a.
– Global Multi Asset Step In 50 2029	max. 1.570% p.a.
– Low Duration European Covered Bond	max. 0.605% 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.

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

BPFR International SICAV	Flat fee Share Class R
– Bond Opportunities Target 2029	max. 0.970% p.a.
– Global Multi Asset Step In 50 2029	max. 1.520% p.a.

BPFR International SICAV	Flat fee Share Class S
– Diversified Bond Target 2028	max. 0.870% p.a.
– Low Duration European Covered Bond	max. 0.455% p.a.

Service provider's fees

Apart from the "taxe d'abonnement" described in note 3, the Fund is subject to a "Flat Fee" calculated daily on the average total net assets of the class concerned during the month concerned, as described under Section I "Available subfunds" of the sales prospectus.

This Flat Fee is used to pay the UCI Administrator, 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 Management Company fee, Transaction Costs, Extraordinary Expenses, Director's Fees and Operating and Administrative Expenses.

The Management Company will be entitled to a Management Company fee for its management company services amounting to a EUR 15 000 per subfund per annum with one Share class each. Such fee is increased by EUR 5 000 p.a. for each Share class added to any subfund.

The Management Company fee is reflected in the Statement of Operations under the caption "Other commissions and fees".

A minimum Depositary and Paying Agent Fee of EUR 15 000 per subfund per annum, in accordance with the Luxembourg usual market practice, will be applied and charged to the Fund. The minimum Depositary and Paying Agent Fee applied can result into the fact that the rate of the "Flat Fee", as described under Section I "Available subfunds" of the sales prospectus is exceeded. This fee does not include the transaction fees charged to the Fund.

A minimum Administrative, Registrar, Transfer and Domiciliary Agent Fee of EUR 20 000 per subfund per annum, in accordance with the Luxembourg usual market practice, may be applied. The minimum Administrative, Registrar, Transfer and Domiciliary Agent Fee applied can result into the fact that the rate of the "Flat Fee", as described under Section I "Available subfunds" of the sales prospectus is exceeded.

Formation expenses

The costs of launching new subfunds will be written off only by the respective subfund. The expenditure involved in establishing the Fund still outstanding may only be written off by the subfunds launched at the same time as the Fund was established.

Directors' fees and expenses

The members of the Board are entitled to receive a fee payable by the Fund in consideration for their function. The Fund will also reimburse the members of the Board for appropriate insurance coverage and expenses and other costs incurred by the members of the Board in the performance of their duties, including reasonable out-of-pocket expenses, travelling costs incurred to attend meetings of the Board, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board in question. The Fund may also pay fees and expenses to members of any committee established by the Board, where applicable.

Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any

subfund or Share class ("Operating and Administrative Expenses") including but not limited to costs and expenses directly or indirectly incurred in connection with:

- all taxes, charges and duties payable to governments and local authorities (including the tax d'abonnement and any other taxes payable on assets, income or expenses) which are levied on the net assets and the income of the Fund;
- the cost of printing the Shares certificates, the cost of preparing, depositing and publishing agreements and other documents or materials concerning the Fund, a subfund or Share class 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 (such as the Articles of Incorporation, this Prospectus, KIDs, financial reports (including, but not limited to, the annual report of the Fund)), the cost of preparing and distributing notifications to shareholders, and any other documents and material made available to investors (such as explanatory memoranda, statements, reports factsheets and similar documents);
- professional advisory services (such as the fees for legal, tax, accounting, compliance, auditing and other similar services) taken by the Fund or the Management Company on behalf of the Fund;
- fees for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund's anti-money laundering obligations and UBO services provided and charged by the Management Company (where applicable);
- the cost of additional services of the Management Company within the scope of the 2010 Law;
- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- 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;
- organising and holding general meetings of shareholders and other corporate services;
- the authorisation of the Fund, the subfunds and Share classes, regulatory compliance obligations

and reporting requirements of the Fund (such as investor tax reporting fees, administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance);

- initial and ongoing obligations relating to the registration and/or exchange listing of Shares of the Fund, a subfund or a Share class and the offer, the advertising, the sale or more generally the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- fees and reasonable travel expenses for due diligence on delegates;
- memberships or services provided by industry organisations or bodies such as the Luxembourg Chamber of Commerce and the Association of the Luxembourg Fund Industry (ALFI); and
- the reorganisation or liquidation of the Fund, a subfund or Share class.

The Operating and Administrative Expenses are reflected in the Statement of Operations under the caption “Other commissions and fees”.

Transaction Costs

Each subfund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments (including in the context of a liquidation), such as brokerage fees and commissions, fees for research services (e.g. investment analyses) provided by brokers, including an analysis fee for the performance of investment analyses paid for by the Fund to the Portfolio Managers, and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any repurchase, reverse repurchase and securities lending programs, collateral management fees and associated costs and charges, handling and transactions fees, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses.

Extraordinary expenses

In order to safeguard the interests of the Fund and its investors, the Fund or any subfund may bear any extraordinary expenses incurred for extraordinary steps or measures including, without limitation, expenses related to in particular expert opinions or lawsuits, litigation and/or regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or subfund that would not be considered as ordinary Operating and Administrative Expenses.

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” of the sales prospectus and it shall indicate whether Shares confer the right to dividend distributions (“Distribution Shares” or “dist”) or do not confer this right (“Capitalisation Shares” or “acc”). 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" of the sales prospectus. The dividend distribution policy may vary between Distribution Shares within the same or different subfund. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently EUR 1 250 000.

Note 5 – Master and Feeder

BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged subfund (the "feeder fund") is a feeder fund of BlueBay Emerging Market Aggregate Short Duration Bond Fund (the "**Master Fund**"), a subfund of BlueBay Funds, a Luxembourg SICAV registered under Part I of the 2010 Law. The subfund will invest at least 85% of its assets in Class I EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in compliance with what is provided in Chapter 23, Investment Guidelines, paragraph "Specific Rules for Master / feeder structures" of the prospectus. The performance of the subfund is expected to be broadly in line with that of the Master Fund subject to its level of investment in the Master Fund and save for additional fund expenses at the level of the subfund which will affect its performance.

Investment objective of the Master Fund

The Master Fund is actively managed and targets better returns than its benchmark, the JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index, by investing in a portfolio of short duration fixed income securities issued by entities domiciled in Emerging Market Countries while taking into account ESG considerations. There are no restrictions on the extent to which the Master Fund's portfolio and performance may deviate from the ones of the benchmark. As part of the investment process, the Investment Manager has full discretion over the composition of the Master Fund's portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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: BlueBay Funds Management Company S.A., 4, Boulevard Royal, L-2449 Luxembourg.

BPER International SICAV – Fixed Income Credit Strategies subfund (the "feeder fund") is a feeder fund of BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies (formerly: 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 sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: BlackRock (Luxembourg) S.A., 35 A, avenue John F. Kennedy, L-1855 Luxembourg.

BPER International SICAV – 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 sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg.

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

Investment objective of the Master Fund

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

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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.

BPÉR 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 sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 2025 can be summarised as follows:

a) Financial Futures

BPÉR International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	33 148 630.28 EUR	36 771 918.47 EUR
BPÉR International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Global Flexible Multi-Asset	6 579 026.28 EUR	4 954 110.00 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

BPÉR International SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Global Balanced Risk Control	- EUR	15 854 916.44 EUR
BPÉR International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Global Bond	32 461 219.37 EUR	69 412 664.76 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 – Subfund launches

The Board of Directors has decided to:

- launch the new subfund BPÉR International SICAV – Bond Opportunities Target 2029 on 21 May 2025, a subfund managed by BlackRock Investment Management (UK) Limited.
- launch the new subfund BPÉR International SICAV – Global Multi Asset Step In 50 2029 on 21 May 2025, a subfund managed by BlackRock Investment Management (UK) Limited.

Note 9 – Subsequent events

There were no events after the period-end that require adjustment to or disclosure in the Financial Statements.

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.

Note 11 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

BPER International SICAV	Counterparty Exposure from Securities Lending as of 30 June 2025*		Collateral Breakdown (Weight in %) as of 30 June 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Equity North America	10 028 536.52 USD	10 918 039.69 USD	22.31	77.69	0.00
– Global Balanced Risk Control	15 903 069.27 EUR	17 170 800.18 EUR	28.39	71.61	0.00
– Global Bond	8 962 024.74 EUR	9 867 160.08 EUR	22.17	77.83	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 June 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 June 2025.

	BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged	BPER International SICAV – Equity North America	BPER International SICAV – Global Balanced Risk Control	BPER International SICAV – Global Bond
Securities Lending revenues	512.32 EUR	12 058.83 USD	16 885.32 EUR	24 793.43 EUR
Securities Lending cost*				
UBS Switzerland AG	153.70 EUR	3 617.65 USD	5 065.60 EUR	7 438.03 EUR
UBS Europe SE, Luxembourg Branch	51.23 EUR	1 205.88 USD	1 688.53 EUR	2 479.34 EUR
Net Securities Lending revenues	307.39 EUR	7 235.30 USD	10 131.19 EUR	14 876.06 EUR

	BPER International SICAV – Global Flexible Multi-Asset
Securities Lending revenues	229.80 EUR
Securities Lending cost*	
UBS Switzerland AG	68.94 EUR
UBS Europe SE, Luxembourg Branch	22.98 EUR
Net Securities Lending revenues	137.88 EUR

* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending

	BPER International SICAV – Equity North America (in %)
by Country:	
– Australia	8.29
– Belgium	0.00
– Canada	6.97
– China	0.09
– Finland	0.00
– Germany	3.06
– Hong Kong	2.92
– Japan	5.57
– Singapore	1.07
– Supranationals	23.50
– Sweden	1.36
– Switzerland	9.00
– The Netherlands	4.58
– United Kingdom	0.01
– United States	33.58
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	95.56
– Rating <=AA-	4.44
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	185 834 757.89 USD
Average Securities Lent (2)	6 643 741.12 USD
Average Collateral Ratio	134.81%
Average Securities Lending Ratio (2)/(1)	3.58%

	BPER International SICAV – Global Balanced Risk Control (in %)
by Country:	
– Australia	8.70
– Belgium	13.65
– Canada	6.65
– China	1.36
– France	2.11
– Germany	5.65
– Hong Kong	0.01
– Japan	11.99
– Luxembourg	0.55
– Singapore	0.50
– Supranationals	7.78
– Sweden	0.06
– Switzerland	7.35
– The Netherlands	0.00
– United Kingdom	0.11
– United States	33.53
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	91.80
– Rating <=AA-	8.20
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	77 751 510.44 EUR
Average Securities Lent (2)	17 052 462.32 EUR
Average Collateral Ratio	108.32%
Average Securities Lending Ratio (2)/(1)	21.93%

	BPER International SICAV – Global Bond (in %)
by Country:	
– Australia	3.50
– Austria	0.96
– Canada	16.90
– China	1.14
– France	0.01
– Japan	3.72
– Norway	0.37
– Singapore	3.47
– Supranationals	22.72
– Sweden	2.78
– Switzerland	4.23
– United Kingdom	8.25
– United States	31.95
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	91.01
– Rating <=AA-	8.99
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	84 931 232.28 EUR
Average Securities Lent (2)	8 584 754.40 EUR
Average Collateral Ratio	109.01%
Average Securities Lending Ratio (2)/(1)	10.11%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 June 2025.

BPER International SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Equity North America	4.90%	4.99%
– Global Balanced Risk Control	20.68%	21.50%
– Global Bond	10.94%	11.62%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

BPER International SICAV – Equity North America (USD)		BPER International SICAV – Global Balanced Risk Control (EUR)	
United States	2 978 683.43	United States	4 790 622.87
European Union	1 589 233.13	Kingdom of Belgium	2 088 652.48
National Australia Bank Ltd	529 506.73	Japan Government Ten	1 882 764.77
Federation des Caisses Desjardins du Quebec	514 614.54	National Australia Bank Ltd	810 778.25
Netherlands	499 777.14	European Union	683 362.57
Asian Development Bank	443 819.91	BHP Group Ltd	652 604.74
Gartner Inc	416 927.95	Province of Ontario Canada	625 503.44
Australia & New Zealand Banking Group Ltd	376 008.88	Cie Financiere Richemont SA	606 092.24
Japan Government Ten	340 790.44	International Development Association	550 213.27
Airport Authority	319 275.16	Heidelberg Materials AG	457 197.39

BPER International SICAV – Global Bond (EUR)	
United States	2 495 760.54
European Union	960 470.46
Canadian National Railway Co	479 952.85
Fortis Inc/Canada	386 192.87
Asian Development Bank	378 138.46
Japan Government Ten	367 054.92
Inter-American Development Bank	362 847.73
Lloyds Bank Plc	342 201.04
Canada	329 200.91
National Australia Bank Ltd	285 520.47

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this Fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 11 – Securities Lending.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	BPER International SICAV – Equity North America (USD)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	1 807 213.92	1 581 726.30	1 739 222.48
3 months to 1 year	921 477.64	4 101 555.80	860 379.35
Above 1 year	5 753 528.26	6 612 406.95	5 079 982.41
Unlimited	2 435 819.87	4 875 111.13	2 187 575.84

Currency of collateral

BPER International SICAV – Equity North America		BPER International SICAV – Global Balanced Risk Control	
	Percentage		Percentage
USD	59.42%	USD	43.36%
EUR	18.78%	EUR	27.67%
CHF	9.00%	JPY	11.99%
JPY	5.57%	CHF	7.42%
GBP	4.72%	AUD	3.98%
SEK	1.36%	CAD	3.00%
SGD	1.06%	HKD	1.36%
HKD	0.09%	GBP	0.72%
Total	100.00%	Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

BPER International SICAV – Global Bond	
	Percentage
USD	42.62%
EUR	15.62%
CAD	15.31%
GBP	10.14%
CHF	7.01%
JPY	3.72%
SGD	3.47%
HKD	1.14%
AUD	0.60%
NZD	0.37%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	BPER International SICAV – Equity North America (USD)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)
Up to 1 day	10 028 536.52	15 903 069.27	8 962 024.74
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	BPER International SICAV – Equity North America (USD) Securities Lending	BPER International SICAV – Global Balanced Risk Control (EUR) Securities Lending	BPER International SICAV – Global Bond (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	10 028 536.52 USD	15 903 069.27 EUR	8 962 024.74 EUR

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 30% of the gross revenue is retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue is retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

BPER International SICAV	Percentage
– Emerging Market Aggregate Short	
Duration Bond EUR Hedged	0.00%
– Equity North America	0.18%
– Global Balanced Risk Control	0.10%
– Global Bond	0.29%
– Global Flexible Multi-Asset	0.00%

Expense-Ratio (Securities Lending Agent)

BPER International SICAV	Percentage
– Emerging Market Aggregate Short	
Duration Bond EUR Hedged	0.00%
– Equity North America	0.07%
– Global Balanced Risk Control	0.04%
– Global Bond	0.12%
– Global Flexible Multi-Asset	0.00%