

Semi-Annual Report 2021

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 2021

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

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Sales restrictions

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

Management and Administration

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BPER International SICAV

Registered Office

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

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director

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

Maurizio Morgillo, Member
Director

Marco Righi-Nicli, Member
Head of Operations Department
BPER Banca S.p.A., Modena

Gian Enrico Venturini
Director

Until 31 December 2020
Deputy General Manager
BPER BANCA S.p.A. Modena
Modena, Italy

Paolo Zanni, Member
General Manager
BPER Bank Luxembourg SA
Luxembourg

Management Company

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

Portfolio Managers

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

Optima S.p.A. SIM, Modena Italy

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

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

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

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

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

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

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

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

UBS Asset Management Switzerland AG

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

BPER International SICAV *– Global Balanced Risk Control*

Morgan Stanley Investment Management Limited

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

BPER International SICAV *– Multi Asset Global Opportunities*

Pictet Asset Management (Europe) S.A.

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

Depository, Paying Agent and Domiciliation Agent

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

Distributors

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

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

Administrative Agent and Transfer Agent

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

Auditor

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

Sale in Italy

Shares of the Fund may be sold in Italy.

Sale in Luxembourg

Shares of the Fund may be sold in Luxembourg.

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

Features of the Fund / General Information

Semi-Annual Report as of 30 June 2021
BPER International SICAV

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

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

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

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

As at 30 June 2021, the following subfunds are active:

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

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

Currently, the following share classes are offered:

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

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

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

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

Board reserves the right to liquidate or to merge certain subfunds.

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

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

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

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

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

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

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

Combined Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	1 720 760 127.70
Investments in securities, unrealized appreciation (depreciation)	111 423 748.83
Total investments in securities (Note 1)	1 832 183 876.53
Cash at banks, deposits on demand and deposit accounts (Note 1)	57 808 039.05
Other liquid assets (Margins)	2 377 522.43
Receivable on securities sales (Note 1)	4 671 939.44
Receivable on subscriptions	12 543 631.71
Interest receivable on securities	2 567 148.50
Interest receivable on liquid assets	12 626.54
Receivable on dividends	446 958.67
Formation expenses, net (Note 1)	9 810.38
Other receivables	408 188.92
Unrealized gain on financial futures (Note 1)	33 663.09
Unrealized gain on forward foreign exchange contracts (Note 1)	241 129.47
Unrealized gain on swaps (Note 1)	572 320.93
Total Assets	1 913 876 855.66
Liabilities	
Unrealized loss on financial futures (Note 1)	-272 801.85
Unrealized loss on forward foreign exchange contracts (Note 1)	-9 731 640.40
Bank overdraft	-513 885.16
Interest payable on bank overdraft	-614.44
Payable on securities purchases (Note 1)	-15 374 526.31
Payable on redemptions	-1 649 785.72
Provisions for flat fee (Note 2)	-1 936 020.29
Provisions for formation expenses (Note 1)	-12 000.00
Provisions for taxe d'abonnement (Note 3)	-125 150.25
Provisions for regulatory fees (Note 2)	-20 362.08
Provisions for audit fees, legal and economic advice (Note 2)	-239 120.47
Provisions for other commissions and fees (Note 2)	-1 012 520.01
Total provisions	-3 345 173.10
Total Liabilities	-30 888 426.98
Net assets at the end of the period	1 882 988 428.68

Combined Statement of Operations

	EUR
	1.1.2021-30.6.2021
Income	
Interest on liquid assets	10 697.64
Interest on securities (Note 1)	4 751 579.54
Dividends (Note 1)	3 856 328.93
Interest received on swaps (Note 1)	131 934.72
Other income	393 585.31
Total income	9 144 126.14
Expenses	
Interest paid on swaps (Note 1)	-53 172.52
Flat fee (Note 2)	-10 444 667.56
Taxe d'abonnement (Note 3)	-225 907.54
Regulatory fees (Note 2)	-26 564.23
Audit fees, legal and economic advice (Note 2)	-165 518.37
Amortization of formation expenses (Note 1)	-1 189.96
Publications, printing costs and publicity (Note 2)	-23 192.06
Other commissions and fees (Note 2)	-544 532.62
Interest on cash and bank overdraft	-95 201.98
Total expenses	-11 579 946.84
Net income (loss) on investments	-2 435 820.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	41 249 641.51
Realized gain (loss) on options	393 846.93
Realized gain (loss) on yield-evaluated securities and money market instruments	-152 618.81
Realized gain (loss) on financial futures	1 413 568.43
Realized gain (loss) on forward foreign exchange contracts	-4 025 494.35
Realized gain (loss) on swaps	-523 092.71
Realized gain (loss) on foreign exchange	4 609 139.21
Total realized gain (loss)	42 964 990.21
Net realized gain (loss) of the period	40 529 169.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25 213 446.47
Unrealized appreciation (depreciation) on options	688 618.62
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-266 040.07
Unrealized appreciation (depreciation) on financial futures	-1 136 401.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-20 439 714.64
Unrealized appreciation (depreciation) on swaps	572 320.93
Total changes in unrealized appreciation (depreciation)	4 632 229.34
Net increase (decrease) in net assets as a result of operations	45 161 398.85

Combined Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	1 323 079 086.51*
Subscriptions	647 351 886.28
Redemptions	-128 693 990.25
Total net subscriptions (redemptions)	518 657 896.03
Dividend paid	-3 909 952.71
Net income (loss) on investments	-2 435 820.70
Total realized gain (loss)	42 964 990.21
Total changes in unrealized appreciation (depreciation)	4 632 229.34
Net increase (decrease) in net assets as a result of operations	45 161 398.85
Net assets at the end of the period	1 882 988 428.68

* Calculated using 30 June 2021 exchange rates. Using 31 December 2020 exchange rates, the combined net asset at the beginning of the year was EUR 1 320 590 022.39.

BPER International SICAV – Emerging Markets - Multi Asset Dividend

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Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		72 364 699.72	76 862 845.74	85 694 171.18
Class P EUR dist	LU0107883588			
Shares outstanding		291 874.7360	311 558.0140	363 053.7510
Net asset value per share in EUR		247.93	246.70	236.04

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	80.44
Ireland	11.29
South Africa	3.17
United States	1.06
Total	95.96

Economic Breakdown as a % of net assets	
Investment funds	91.72
Countries & central governments	4.24
Total	95.96

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	64 021 936.03
Investments in securities, unrealized appreciation (depreciation)	5 417 217.89
Total investments in securities (Note 1)	69 439 153.92
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 311 453.17
Other liquid assets (Margins)	1 123 426.55
Receivable on securities sales (Note 1)	1 130 206.88
Receivable on subscriptions	48 349.61
Interest receivable on securities	85 264.27
Interest receivable on liquid assets	22.30
Receivable on dividends	203 040.24
Total Assets	73 340 916.94
Liabilities	
Unrealized loss on financial futures (Note 1)	-81 449.04
Unrealized loss on forward foreign exchange contracts (Note 1)	-534 270.76
Payable on redemptions	-147 199.62
Provisions for flat fee (Note 2)	-123 932.35
Provisions for taxe d'abonnement (Note 3)	-1 769.72
Provisions for regulatory fees (Note 2)	-535.58
Provisions for audit fees, legal and economic advice (Note 2)	-12 674.71
Provisions for other commissions and fees (Note 2)	-74 385.44
Total provisions	-213 297.80
Total Liabilities	-976 217.22
Net assets at the end of the period	72 364 699.72

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on liquid assets	178.25
Interest on securities (Note 1)	42 485.83
Dividends (Note 1)	528 204.27
Total income	570 868.35
Expenses	
Flat fee (Note 2)	-766 144.32
Taxe d'abonnement (Note 3)	-3 323.16
Regulatory fees (Note 2)	-974.75
Audit fees, legal and economic advice (Note 2)	-6 458.64
Publications, printing costs and publicity (Note 2)	-929.97
Other commissions and fees (Note 2)	-27 364.28
Interest on cash and bank overdraft	-7 009.47
Total expenses	-812 204.59
Net income (loss) on investments	-241 336.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	214 845.82
Realized gain (loss) on yield-evaluated securities and money market instruments	-55 444.74
Realized gain (loss) on financial futures	1 197 770.92
Realized gain (loss) on forward foreign exchange contracts	-54 171.51
Realized gain (loss) on foreign exchange	580 375.44
Total realized gain (loss)	1 883 375.93
Net realized gain (loss) of the period	1 642 039.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 784 282.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	65 990.93
Unrealized appreciation (depreciation) on financial futures	-571 307.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 110 351.44
Total changes in unrealized appreciation (depreciation)	-831 386.20
Net increase (decrease) in net assets as a result of operations	810 653.49

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	76 862 845.74
Subscriptions	3 594 112.05
Redemptions	-8 517 485.97
Total net subscriptions (redemptions)	-4 923 373.92
Dividend paid	-385 425.59
Net income (loss) on investments	-241 336.24
Total realized gain (loss)	1 883 375.93
Total changes in unrealized appreciation (depreciation)	-831 386.20
Net increase (decrease) in net assets as a result of operations	810 653.49
Net assets at the end of the period	72 364 699.72

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR dist
Number of shares outstanding at the beginning of the period	311 558.0140
Number of shares issued	14 398.4820
Number of shares redeemed	-34 081.7600
Number of shares outstanding at the end of the period	291 874.7360

Annual Distribution¹

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

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2021

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

Bonds, fixed rate

ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.000000% 13-31.01.30	41 000 000.00	2 296 526.39	3.17
Total ZAR		2 296 526.39	3.17

Total Bonds, fixed rate		2 296 526.39	3.17
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Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 2.000000% 12-15.02.22	900 000.00	768 107.29	1.06
Total USD		768 107.29	1.06

Total Treasury notes, fixed rate		768 107.29	1.06
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Total Transferable securities and money market instruments listed on an official stock exchange		3 064 633.68	4.23
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
USD ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	144 230.00	3 040 821.81	4.20
EUR ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	283 370.00	5 126 730.04	7.09
Total Ireland		8 167 551.85	11.29

Luxembourg			
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	31 300.00	2 881 109.71	3.98
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	104 920.00	9 077 318.49	12.54
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIST	60 600.00	5 838 224.13	8.07
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	186 890.00	12 281 252.80	16.97
USD UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	55 129.57	6 885 268.46	9.52
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	26 500.00	3 571 768.28	4.94
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) I-X-DIS	63 769.63	12 565 182.09	17.36
USD UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	619.84	5 106 844.43	7.06
Total Luxembourg		58 206 968.39	80.44

Total Investment funds, open end		66 374 520.24	91.73
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		66 374 520.24	91.73
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Total investments in securities		69 439 153.92	95.96
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 17.09.21	-7.00	-23 433.68	-0.03
AUD SPI 200 INDEX FUTURES 16.09.21	-20.00	18 643.72	0.03
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 17.09.21	216.00	-76 659.08	-0.11
Total Financial Futures on Indices		-81 449.04	-0.11

Total Derivative instruments listed on an official stock exchange		-81 449.04	-0.11
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Total Derivative instruments		-81 449.04	-0.11
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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

RUB	134 208 100.00	USD	1 863 214.70	21.7.2021	-26 025.06	-0.04
USD	955 286.77	TWD	26 300 000.00	21.7.2021	9 867.51	0.01
COP	9 312 328 000.00	USD	2 584 345.72	21.7.2021	-78 238.47	-0.11
MYR	3 967 000.00	USD	962 980.94	21.7.2021	-7 460.87	-0.01
USD	1 862 888.10	PHP	89 400 000.00	21.7.2021	30 089.68	0.04
USD	938 946.56	KRW	1 050 000 000.00	21.7.2021	8 274.20	0.01
BRL	17 660 000.00	USD	3 461 523.38	21.7.2021	42 943.36	0.06
EUR	72 916 193.48	USD	87 160 000.00	21.7.2021	-550 830.89	-0.76
EUR	2 251 895.28	ZAR	38 050 000.00	21.7.2021	11 182.13	0.02
EUR	981 334.92	THB	36 840 000.00	21.7.2021	12 523.78	0.02
USD	1 300 000.00	EUR	1 088 309.54	21.7.2021	7 458.38	0.01
USD	970 000.00	EUR	815 034.96	21.7.2021	2 576.49	0.00
USD	2 475 000.00	EUR	2 080 857.67	21.7.2021	5 315.87	0.01
EUR	773 519.66	USD	920 000.00	21.7.2021	-1 946.87	0.00
Total Forward Foreign Exchange contracts					-534 270.76	-0.74

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

2 434 879.72

3.36

Other assets and liabilities

1 106 385.88

1.53

Total net assets

72 364 699.72

100.00

BPER International SICAV – Equity North America

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in USD		116 902 791.80	95 927 007.03	75 545 322.28
Class P USD acc	LU0085741469			
Shares outstanding		428 515.3270	393 067.0600	414 121.3600
Net asset value per share in USD		272.81	244.05	182.42

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.48
China	0.63
Sweden	0.46
Total	96.57

Economic Breakdown as a % of net assets	
Internet, software & IT services	34.36
Retail trade, department stores	13.07
Pharmaceuticals, cosmetics & medical products	9.60
Computer hardware & network equipment providers	8.49
Electronics & semiconductors	5.36
Finance & holding companies	4.71
Banks & credit institutions	4.51
Traffic & transportation	2.36
Lodging, catering & leisure	1.89
Vehicles	1.60
Telecommunications	1.59
Miscellaneous services	1.47
Healthcare & social services	1.42
Petroleum	1.28
Graphic design, publishing & media	1.12
Electrical devices & components	1.00
Aerospace industry	0.80
Energy & water supply	0.79
Biotechnology	0.69
Food & soft drinks	0.46
Total	96.57

Statement of Net Assets

	USD
Assets	30.6.2021
Investments in securities, cost	62 843 662.53
Investments in securities, unrealized appreciation (depreciation)	50 044 702.34
Total investments in securities (Note 1)	112 888 364.87
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 258 201.03
Receivable on subscriptions	264 323.58
Receivable on dividends	8 343.59
Other receivables	674.73
Total Assets	117 419 907.80
Liabilities	
Interest payable on bank overdraft	-1.80
Payable on securities purchases (Note 1)	-24 500.60
Payable on redemptions	-226 228.37
Provisions for flat fee (Note 2)	-173 218.53
Provisions for taxe d'abonnement (Note 3)	-14 612.87
Provisions for regulatory fees (Note 2)	-89.17
Provisions for audit fees, legal and economic advice (Note 2)	-15 941.60
Provisions for other commissions and fees (Note 2)	-62 523.06
Total provisions	-266 385.23
Total Liabilities	-517 116.00
Net assets at the end of the period	116 902 791.80

Statement of Operations

	USD
Income	1.1.2021-30.6.2021
Dividends (Note 1)	197 870.95
Total income	197 870.95
Expenses	
Flat fee (Note 2)	-964 095.81
Taxe d'abonnement (Note 3)	-27 281.28
Regulatory fees (Note 2)	-1 190.24
Audit fees, legal and economic advice (Note 2)	-9 910.81
Publications, printing costs and publicity (Note 2)	-1 336.49
Other commissions and fees (Note 2)	-38 088.88
Interest on cash and bank overdraft	-1.80
Total expenses	-1 041 905.31
Net income (loss) on investments	-844 034.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 393 439.89
Realized gain (loss) on foreign exchange	-185.02
Total realized gain (loss)	4 393 254.87
Net realized gain (loss) of the period	3 549 220.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 356 224.60
Total changes in unrealized appreciation (depreciation)	8 356 224.60
Net increase (decrease) in net assets as a result of operations	11 905 445.11

Statement of Changes in Net Assets

	USD
	1.1.2021-30.6.2021
Net assets at the beginning of the period	95 927 007.03
Subscriptions	17 473 202.78
Redemptions	-8 402 863.12
Total net subscriptions (redemptions)	9 070 339.66
Net income (loss) on investments	-844 034.36
Total realized gain (loss)	4 393 254.87
Total changes in unrealized appreciation (depreciation)	8 356 224.60
Net increase (decrease) in net assets as a result of operations	11 905 445.11
Net assets at the end of the period	116 902 791.80

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P USD acc
Number of shares outstanding at the beginning of the period	393 067.0600
Number of shares issued	68 610.0780
Number of shares redeemed	-33 161.8110
Number of shares outstanding at the end of the period	428 515.3270

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD DEXCOM INC COM	4 310.00	1 840 370.00	1.58
USD EDWARDS LIFESCIENCES CORP COM	20 908.00	2 165 441.56	1.85
USD HEICO CORP NEW CL A	7 546.00	937 062.28	0.80
USD HUBSPOT INC COM USD0.001	3 848.00	2 242 306.56	1.92
USD QORVO INC COM USD 0.0001	7 360.00	1 439 984.00	1.23
USD THE TRADE DESK INC COM USD0.000001 CL A	19 050.00	1 473 708.00	1.26
USD UNIVERSAL DISPLAY COM USD0.01	4 474.00	994 704.42	0.85
USD ZSCALER INC COM USD0.001	9 633.00	2 081 305.98	1.78
Total United States		13 174 882.80	11.27
Total Bearer shares		13 174 882.80	11.27
Registered shares			
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	4 121.00	806 974.22	0.69
USD ABBVIE INC COM USD0.01	26 663.00	3 003 320.32	2.57
USD ADVANCED MICRO DEV COM USD0.01	19 862.00	1 865 637.66	1.60
USD ALPHABET INC CAP STK USD0.001 CL A	3 645.00	8 900 324.55	7.61
USD AMAZON COM INC COM USD0.01	2 735.00	9 408 837.60	8.05
USD APPLE INC COM NPV	72 503.00	9 930 010.88	8.49
USD APPLIED MATLS INC COM	13 795.00	1 964 408.00	1.68
USD AUTODESK INC COM USD0.01	9 855.00	2 876 674.50	2.46
USD BOOKING HLDGS INC COM USD0.008	1 191.00	2 606 015.19	2.23
USD COMCAST CORP COM CLS'A' USD0.01	22 859.00	1 303 420.18	1.11
USD CONOCOPHILLIPS COM USD0.01	17 043.00	1 037 918.70	0.89
USD COOPER COS INC COM USD0.10	2 879.00	1 140 861.33	0.98
USD DOLLAR GENERAL CP COM USD0.875	8 502.00	1 839 747.78	1.57
USD ELI LILLY AND CO COM NPV	5 535.00	1 270 393.20	1.09
USD FACEBOOK INC COM USD0.000006 CL 'A'	6 849.00	2 381 465.79	2.04
USD FEDEX CORP COM USD0.10	4 846.00	1 445 707.18	1.24
USD HESS CORPORATION COM USD1	5 223.00	456 072.36	0.39
USD IAC/INTERACTIVECOR COM USD0.0001	6 332.00	976 204.44	0.84
USD IQVIA HOLDINGS INC COM USD0.01	7 451.00	1 805 526.32	1.54
USD LOWE'S COS INC COM USD0.50	12 858.00	2 494 066.26	2.13
USD MARVELL TECHNOLOGY COM USD0.002	25 580.00	1 492 081.40	1.28
USD MATCH GRP INC NEW COM NPV	11 490.00	1 852 762.50	1.58
USD MCDONALD'S CORP COM USD0.01	9 565.00	2 209 419.35	1.89
USD MICROSOFT CORP COM USD0.0000125	39 867.00	10 799 970.30	9.24
USD NETFLIX INC COM USD0.001	3 934.00	2 077 978.14	1.78
USD NVIDIA CORP COM USD0.001	1 852.00	1 481 785.20	1.27
USD ROCKWELL AUTOMATIO COM USD1	4 074.00	1 165 245.48	1.00
USD SALESFORCE.COM INC COM USD0.001	9 104.00	2 223 834.08	1.90
USD SCHWAB(CHARLES)CP COM USD0.01	19 378.00	1 410 912.18	1.21
USD SERVICENOW INC COM USD0.001	5 385.00	2 959 326.75	2.53
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	26 038.00	924 349.00	0.79
USD TESLA INC COM USD0.001	2 754.00	1 871 893.80	1.60
USD UNION PACIFIC CORP COM USD2.50	5 995.00	1 318 480.35	1.13
USD UNITED RENTALS INC COM	4 814.00	1 535 714.14	1.31
USD UNITEDHEALTH GRP COM USD0.01	4 138.00	1 657 020.72	1.42
USD VIMEO INC COM USD0.01	13 690.00	670 810.00	0.57
USD VISA INC COM STK USD0.0001	22 552.00	5 273 108.64	4.51
Total United States		98 438 278.49	84.21
Total Registered shares		98 438 278.49	84.21
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 261.00	739 529.58	0.63
Total China		739 529.58	0.63
Sweden			
USD OATLY GROUP AB SPON ADS EACH REP 1 ORD SHS	21 900.00	535 674.00	0.46
Total Sweden		535 674.00	0.46
Total Depository receipts		1 275 203.58	1.09
Total Transferable securities and money market instruments listed on an official stock exchange		112 888 364.87	96.57
Total investments in securities		112 888 364.87	96.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 258 201.03	3.64
Other assets and liabilities		-243 774.10	-0.21
Total net assets		116 902 791.80	100.00

BPER International SICAV – Fixed Income Credit Strategies

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020
Net assets in EUR		22 061 502.72	20 107 922.61
Class P EUR acc¹	LU2240517271		
Shares outstanding		241 449.6980	220 860.2740
Net asset value per share in EUR		91.37	91.04

¹ First NAV: 2.12.2020

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	30.6.2021
Investments in securities, cost	21 863 978.14
Investments in securities, unrealized appreciation (depreciation)	212 316.10
Total investments in securities (Note 1)	22 076 294.24
Cash at banks, deposits on demand and deposit accounts (Note 1)	126 805.15
Receivable on securities sales (Note 1)	51 414.25
Receivable on subscriptions	5 699.99
Formation expenses, net (Note 1)	884.25
Total Assets	22 261 097.88
Liabilities	
Payable on redemptions	-65 336.57
Provisions for flat fee (Note 2)	-61 556.00
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for regulatory fees (Note 2)	-1 191.46
Provisions for audit fees, legal and economic advice (Note 2)	-7 794.85
Provisions for other commissions and fees (Note 2)	-62 716.28
Total provisions	-134 258.59
Total Liabilities	-199 595.16
Net assets at the end of the period	22 061 502.72

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Dividends (Note 1)	40 652.77
Total income	40 652.77
Expenses	
Flat fee (Note 2)	-145 770.50
Taxe d'abonnement (Note 3)	-5.66
Regulatory fees (Note 2)	-608.12
Audit fees, legal and economic advice (Note 2)	-1 713.48
Amortization of formation expenses (Note 1)	-99.29
Other commissions and fees (Note 2)	-25 256.14
Total expenses	-173 453.19
Net income (loss) on investments	-132 800.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 266.54
Total realized gain (loss)	6 266.54
Net realized gain (loss) of the period	-126 533.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	204 778.26
Total changes in unrealized appreciation (depreciation)	204 778.26
Net increase (decrease) in net assets as a result of operations	78 244.38

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	20 107 922.61
Subscriptions	4 709 912.18
Redemptions	-2 834 576.45
Total net subscriptions (redemptions)	1 875 335.73
Net income (loss) on investments	-132 800.42
Total realized gain (loss)	6 266.54
Total changes in unrealized appreciation (depreciation)	204 778.26
Net increase (decrease) in net assets as a result of operations	78 244.38
Net assets at the end of the period	22 061 502.72

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the period	220 860.2740
Number of shares issued	51 663.0370
Number of shares redeemed	-31 073.6130
Number of shares outstanding at the end of the period	241 449.6980

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR BLACKROCK STR-FIXED INCOME CREDIT STRATEGIES FUND-X2-CAP	208 208.00	22 076 294.24	100.07
Total Luxembourg		22 076 294.24	100.07
Total Investment funds, open end		22 076 294.24	100.07
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		22 076 294.24	100.07
Total investments in securities		22 076 294.24	100.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets		126 805.15	0.57
Other assets and liabilities		-141 596.67	-0.64
Total net assets		22 061 502.72	100.00

BPER International SICAV

– Global Balanced Risk Control

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		78 631 991.97	69 292 398.36	46 211 401.60
Class P EUR acc	LU0107883315			
Shares outstanding		218 065.4340	199 477.4070	117 445.3000
Net asset value per share in EUR		360.59	347.37	393.47

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	31.45	Countries & central governments	37.14
Japan	13.84	Finance & holding companies	7.29
France	7.87	Investment funds	7.07
Ireland	7.45	Internet, software & IT services	4.80
Germany	6.92	Electronics & semiconductors	3.91
Spain	3.83	Pharmaceuticals, cosmetics & medical products	3.71
United Kingdom	3.66	Banks & credit institutions	3.09
China	3.54	Vehicles	1.80
Italy	2.86	Retail trade, department stores	1.59
Switzerland	2.19	Chemicals	1.51
South Korea	1.43	Computer hardware & network equipment providers	1.44
The Netherlands	1.09	Food & soft drinks	1.27
Hong Kong	0.88	Telecommunications	1.25
Denmark	0.52	Mechanical engineering & industrial equipment	1.22
Sweden	0.52	Energy & water supply	1.09
Eurozone	0.27	Petroleum	1.01
Brazil	0.27	Miscellaneous services	0.95
Belgium	0.19	Insurance	0.94
Malaysia	0.19	Real Estate	0.90
Thailand	0.16	Traffic & transportation	0.85
South Africa	0.16	Building industry & materials	0.75
Singapore	0.15	Tobacco & alcohol	0.73
Indonesia	0.14	Graphic design, publishing & media	0.69
Mexico	0.11	Textiles, garments & leather goods	0.64
Norway	0.11	Electrical devices & components	0.60
Finland	0.10	Lodging, catering & leisure	0.57
Australia	0.08	Miscellaneous consumer goods	0.47
Poland	0.03	Biotechnology	0.38
United Arab Emirates	0.03	Miscellaneous trading companies	0.37
Russian Federation (CIS)	0.03	Aerospace industry	0.34
Chile	0.03	Healthcare & social services	0.30
Philippines	0.02	Non-ferrous metals	0.29
Macau	0.02	Mining, coal & steel	0.28
Total	90.14	Rubber & tyres	0.18
		Photographic & optics	0.15
		Various capital goods	0.15
		Watches & jewellery	0.14
		Forestry, paper & pulp products	0.10
		Precious metals & stones	0.08
		Miscellaneous unclassified companies	0.06
		Agriculture & fishery	0.04
		Total	90.14

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	67 302 700.30
Investments in securities, unrealized appreciation (depreciation)	3 580 083.49
Total investments in securities (Note 1)	70 882 783.79
Cash at banks, deposits on demand and deposit accounts (Note 1)	7 457 631.77
Receivable on securities sales (Note 1)	13.87
Receivable on subscriptions	87 631.47
Interest receivable on securities	199 406.84
Interest receivable on liquid assets	27.25
Receivable on dividends	56 110.32
Other receivables	86 481.70
Unrealized gain on financial futures (Note 1)	33 663.09
Unrealized gain on swaps (Note 1)	566 050.89
Total Assets	79 369 800.99
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-454 979.88
Bank overdraft	-26 346.41
Interest payable on bank overdraft	-5.66
Payable on redemptions	-12 320.72
Provisions for flat fee (Note 2)	-113 559.23
Provisions for taxe d'abonnement (Note 3)	-9 829.01
Provisions for regulatory fees (Note 2)	-92.65
Provisions for audit fees, legal and economic advice (Note 2)	-15 903.87
Provisions for other commissions and fees (Note 2)	-104 771.59
Total provisions	-244 156.35
Total Liabilities	-737 809.02
Net assets at the end of the period	78 631 991.97

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on liquid assets	313.76
Interest on securities (Note 1)	330 699.12
Dividends (Note 1)	398 221.86
Interest received on swaps (Note 1)	131 296.20
Total income	860 530.94
Expenses	
Interest paid on swaps (Note 1)	-53 047.52
Flat fee (Note 2)	-645 884.41
Taxe d'abonnement (Note 3)	-18 969.86
Regulatory fees (Note 2)	-1 065.33
Audit fees, legal and economic advice (Note 2)	-17 197.77
Other commissions and fees (Note 2)	-28 991.01
Interest on cash and bank overdraft	-18 397.42
Total expenses	-783 553.32
Net income (loss) on investments	76 977.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	801 417.02
Realized gain (loss) on options	393 846.93
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 955.75
Realized gain (loss) on financial futures	-1 085 150.84
Realized gain (loss) on forward foreign exchange contracts	615 212.23
Realized gain (loss) on swaps	-516 795.27
Realized gain (loss) on foreign exchange	-30 651.16
Total realized gain (loss)	175 923.16
Net realized gain (loss) of the period	252 900.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 290 332.39
Unrealized appreciation (depreciation) on options	688 618.62
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 436.01
Unrealized appreciation (depreciation) on financial futures	-44 319.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 001 614.08
Unrealized appreciation (depreciation) on swaps	566 050.89
Total changes in unrealized appreciation (depreciation)	2 495 631.82
Net increase (decrease) in net assets as a result of operations	2 748 532.60

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	69 292 398.36
Subscriptions	11 953 696.99
Redemptions	-5 362 635.98
Total net subscriptions (redemptions)	6 591 061.01
Net income (loss) on investments	76 977.62
Total realized gain (loss)	175 923.16
Total changes in unrealized appreciation (depreciation)	2 495 631.82
Net increase (decrease) in net assets as a result of operations	2 748 532.60
Net assets at the end of the period	78 631 991.97

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the period	199 477 4070
Number of shares issued	33 757.6490
Number of shares redeemed	-15 169.6220
Number of shares outstanding at the end of the period	218 065.4340

Statement of Investments in Securities and other Net Assets as of 30 June 2021

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

Bearer shares

Belgium

EUR	ANHEUSER-BUSCH IN NPV	1 057.00	64 276.17	0.08
EUR	GPE BRUXELLES LAM NPV	925.00	87 264.50	0.11
Total Belgium			151 540.67	0.19

Brazil

BRL	B3 SA COM NPV	11 600.00	32 788.25	0.04
BRL	BCO BRADESCO SA COM NPV	7 500.00	27 551.53	0.04
BRL	PETROL BRASILEIROS COM NPV	6 700.00	34 104.24	0.04
BRL	VALE SA COM NPV	2 600.00	49 481.84	0.06
Total Brazil			143 925.86	0.18

China

HKD	ANHUI CONCH CEMENT 'H'CNY1	3 500.00	15 657.71	0.02
HKD	ANTA SPORTS PRODUC HKD0.10	3 000.00	59 547.07	0.08
HKD	BANK OF CHINA LTD 'H'HKD1	152 000.00	46 047.99	0.06
HKD	BYD CO 'H'CNY1	1 000.00	25 213.04	0.03
HKD	CHINA CONCH VENTUR HKD0.01	9 500.00	33 731.39	0.04
HKD	CHINA CONST BK 'H'CNY1	136 000.00	90 228.36	0.11
HKD	CHINA LIFE INSURAN 'H'CNY1	10 000.00	16 721.82	0.02
HKD	CHINA MERCHANTS BK 'H'CNY1	8 500.00	61 145.96	0.08
HKD	CHINA PACIFIC INSU 'H'CNY1	12 800.00	33 982.22	0.04
HKD	CHINA PETROLEUM & 'H'CNY1	102 000.00	43 526.69	0.06
HKD	CHINA VANKE CO 'H'CNY1	5 100.00	13 456.73	0.02
HKD	ENN ENERGY HOLDING HKD0.10	2 400.00	38 516.66	0.05
HKD	HUATAI SECURITIES 'H'CNY1	32 800.00	40 601.46	0.05
HKD	INDUSTRIAL & COM B 'H'CNY1	96 000.00	47 533.41	0.06
HKD	PETROCHINA CO 'H'CNY1	40 000.00	16 417.79	0.02
HKD	PICC PROPERTY & CA 'H'CNY1	18 000.00	13 290.59	0.02
HKD	PING AN INSURANCE 'H'CNY1	10 000.00	82 577.58	0.11
HKD	SHENZHOU INTERNATI HKD0.10	2 300.00	48 974.31	0.06
HKD	SUNAC CHINA HLDGS HKD0.10 'REG S'	12 000.00	34 724.93	0.04
HKD	SUNNY OPTICAL TECH HKD0.10	2 500.00	66 615.84	0.08
HKD	TENCENT HLDGS LIM HKD0.00002	7 500.00	475 594.74	0.60
HKD	WANT WANT CHINA HO USD0.02	22 000.00	13 138.58	0.02
USD	YUM CHINA HLDGS IN COM USD0.01	780.00	43 574.50	0.06
Total China			1 360 819.37	1.73

Denmark

DKK	DSV PANALPINA A/S DKK1	457.00	89 879.03	0.11
Total Denmark			89 879.03	0.11

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	792.00	116 946.72	0.15
EUR	AIRBUS EUR1	781.00	84 691.64	0.11
EUR	AXA EUR2.29	3 668.00	78 440.18	0.10
EUR	BNP PARIBAS EUR2	1 776.00	93 897.12	0.12
EUR	CIE DE ST-GOBAIN EUR4	1 155.00	64 148.70	0.08
EUR	DANONE EURO.25	1 263.00	74 984.31	0.09
EUR	EIFFAGE EUR4	833.00	71 471.40	0.09
EUR	ESSILORLUXOTTICA EURO.18	545.69	84 930.41	0.11
EUR	KERING EUR4	121.00	89 177.00	0.11
EUR	L'OREAL EURO.20	210.00	78 918.00	0.10
EUR	LEGRAND SA EUR4	802.00	71 586.52	0.09
EUR	LVMH MOET HENNESSY EURO.30	333.00	220 212.90	0.28
EUR	PERNOD RICARD EUR1.55	415.00	77 688.00	0.10
EUR	SAFRAN EURO.20	479.00	56 004.68	0.07
EUR	SANOFI EUR2	1 320.00	116 635.20	0.15
EUR	SCHNEIDER ELECTRIC EUR8	810.00	107 470.80	0.14
EUR	SOC GENERALE EUR1.25	2 693.00	66 947.98	0.08
EUR	SODEXO EUR4	900.00	70 830.00	0.09
EUR	TOTALENERGIES SE EUR2.5	3 092.00	117 975.26	0.15
EUR	VINCI EUR2.50	889.00	80 001.11	0.10
EUR	VIVENDI SA EUR5.50	2 371.00	67 170.43	0.09
Total France			1 890 128.36	2.40

Germany

EUR	BAYERISCHE MOTOREN WERKE AG EUR1	941.00	84 040.71	0.11
EUR	RWE AG (NEU) NPV	2 844.00	86 912.64	0.11
EUR	SAP AG ORD NPV	1 396.00	165 900.64	0.21
EUR	SYMRISE AG NPV (BR)	710.00	83 425.00	0.11
Total Germany			420 278.99	0.54

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Hong Kong			
HKD AIA GROUP LTD NPV	8 400.00	88 017.60	0.11
HKD BOC HONG KONG HLDG HKD5	5 000.00	14 305.85	0.02
HKD CHINA EVERBRIGHT HKD1	16 000.00	15 879.22	0.02
HKD CHINA GAS HOLDINGS HKD0.01	4 400.00	11 323.06	0.01
HKD CHINA MENGNIU DAIR HKD0.1	9 000.00	45 881.86	0.06
HKD CHINA O/SEAS LAND HKD0.10	18 500.00	35 435.07	0.05
HKD CHINA RES ENT NPV	4 000.00	30 294.73	0.04
HKD CHINA RES LAND HKD0.10	10 000.00	34 149.44	0.04
HKD CK ASSET HOLDINGS HKD1	3 000.00	17 460.19	0.02
HKD CK HUTCHISON HLDGS HKD1.0	3 000.00	19 707.86	0.03
HKD CLP HOLDINGS HKD5	1 500.00	12 508.79	0.02
HKD COUNTRY GARDEN HLD HKD0.10	43 000.00	40 621.00	0.05
HKD CSPC PHARMACEUTICA HKD0.10	32 000.00	39 055.23	0.05
HKD GALAXY ENTERTAINME HKD0.10	3 000.00	20 245.35	0.03
HKD GEELY AUTOMOBILE H HKD0.02	6 000.00	15 929.17	0.02
HKD HANG SENG BANK HKD5	800.00	13 473.01	0.02
HKD HENGAN INTL HKD0.10	6 000.00	33 877.98	0.04
HKD HONG KONG EXCHANGE HKD1	1 000.00	50 252.34	0.06
HKD HONGKONG&CHINA GAS HKD0.25	13 550.00	17 743.92	0.02
HKD LI NING CO LTD HKD0.1	5 000.00	51 468.47	0.07
HKD MINTH GRP HKD0.1	2 000.00	8 013.45	0.01
HKD SINO BIOPHARMACEUT HKD0.025	17 000.00	14 065.88	0.02
HKD SUN HUNG KAI PROP NPV	1 500.00	18 844.63	0.02
HKD TECHTRONIC INDUSTR HKD0.1	1 500.00	22 085.84	0.03
HKD THE LINK REAL ESTATE INVESTMENT TRUST	2 100.00	17 158.87	0.02
Total Hong Kong		687 798.81	0.88
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	21 600.00	37 841.20	0.05
IDR BK RAKYAT IDR250	161 900.00	37 096.01	0.04
IDR TELKOM INDONESIA SER'B'IDR50	203 500.00	37 278.55	0.05
Total Indonesia		112 215.76	0.14
Japan			
JPY ADVANTEST CORP NPV	600.00	45 630.31	0.06
JPY BANDAI NAMCO HLDGS NPV	700.00	40 992.82	0.05
JPY CENTRAL JAPAN RLWY NPV	400.00	51 206.84	0.07
JPY CHUGAI PHARM CO NPV	1 500.00	50 165.99	0.06
JPY CONCORDIA FINANCIA NPV	13 900.00	42 981.08	0.05
JPY DAI-ICHI LIFE HOLD NPV	3 300.00	50 995.63	0.06
JPY DAIFUKU CO LTD NPV	400.00	30 663.32	0.04
JPY DAIICHI SANKYO COM NPV	4 100.00	74 587.62	0.10
JPY DAIKIN INDUSTRIES NPV	600.00	94 314.79	0.12
JPY DAIWA HOUSE IND'S NPV	1 800.00	45 607.52	0.06
JPY DAIWA HOUSE REIT I REIT	13.00	32 346.16	0.04
JPY DISCO CORPORATION NPV	200.00	51 586.71	0.07
JPY EISAI CO NPV	800.00	66 401.75	0.08
JPY FANUC CORP NPV	500.00	101 786.89	0.13
JPY FAST RETAILING CO NPV	100.00	63 537.51	0.08
JPY FUKUOKA FINANCIAL NPV	2 100.00	30 936.07	0.04
JPY JAPAN EXCHANGE GP NPV	1 400.00	26 272.00	0.03
JPY JAPAN REAL ESTATE INVESTMENT CORP	7.00	36 323.43	0.05
JPY KAO CORP NPV	1 500.00	77 892.90	0.10
JPY KINTETSU GROUP HOL NPV	1 400.00	41 482.10	0.05
JPY KIRIN HOLDINGS CO LTD NPV	2 600.00	42 785.82	0.05
JPY KOMATSU NPV	2 500.00	52 431.93	0.07
JPY LASERTEC CORP NPV	200.00	32 805.81	0.04
JPY M3 INC NPV	1 100.00	67 801.96	0.09
JPY MAKITA CORP NPV	800.00	31 787.75	0.04
JPY MINEBEA MITSUMI INC	1 500.00	33 493.38	0.04
JPY MISUMI GROUP INC NPV	900.00	25 709.78	0.03
JPY MITSUBI FUDOSAN CO NPV	2 600.00	50 825.45	0.06
JPY NIDEC CORPORATION NPV	1 100.00	107 598.94	0.14
JPY NIPPON BUILDING FD REIT	7.00	36 855.25	0.05
JPY NIPPON PAINT HLDGS NPV	1 600.00	18 331.14	0.02
JPY NIPPON STEEL CORP NPV	2 300.00	32 737.81	0.04
JPY NITORI HOLDINGS CO LTD	300.00	44 809.78	0.06
JPY NITTO DENKO CORP NPV	900.00	56 684.60	0.07
JPY OBIC CO LTD NPV	200.00	31 468.65	0.04
JPY OLYMPUS CORP NPV	3 100.00	52 003.05	0.07
JPY ORIENTAL LAND CO NPV	500.00	60 133.85	0.08
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 600.00	28 031.57	0.04
JPY RECRUIT HLDGS CO L NPV	3 300.00	137 141.64	0.17
JPY SECOM CO NPV	800.00	51 322.32	0.07
JPY SEKISUI HOUSE NPV	2 700.00	46 739.16	0.06
JPY SHIMANO INC NPV	200.00	40 038.58	0.05
JPY SHIN-ETSU CHEMICAL NPV	800.00	112 928.56	0.14
JPY SHIONOGI & CO NPV	900.00	39 597.17	0.05
JPY SHISEIDO CO LTD NPV	1 000.00	62 078.80	0.08
JPY SHIZUOKA BANK NPV	5 100.00	33 283.69	0.04

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	SMC CORP NPV	100.00	49 877.29	0.06
JPY	SUMITOMO METAL MING NPV	800.00	26 287.19	0.03
JPY	SUZUKI MOTOR CORP NPV	1 000.00	35 715.63	0.05
JPY	SYSMEX CORP NPV	500.00	50 143.20	0.06
JPY	TERUMO CORP NPV	1 800.00	61 566.73	0.08
JPY	TOKYU CORP NPV	3 500.00	40 179.14	0.05
JPY	TORAY INDS INC NPV	6 800.00	38 183.89	0.05
JPY	TOYOTA INDUSTRIES NPV	600.00	43 806.92	0.06
JPY	TOYOTA TSUSHO CORP NPV	1 100.00	43 875.30	0.06
Total Japan			2 774 773.17	3.53
Macau				
HKD	SANDS CHINA LTD USD0.01 REG'S	4 000.00	14 202.69	0.02
Total Macau			14 202.69	0.02
Malaysia				
MYR	CIMB GROUP HOLDINGS BHD MYR1	14 000.00	13 109.19	0.02
MYR	DIGI.COM.BERHAD MYR0.01	41 400.00	34 729.40	0.04
MYR	KUALA LUMPUR KEPG MYR1	8 400.00	34 737.93	0.04
MYR	MAXIS BHD MYR0.10	39 900.00	35 578.23	0.05
MYR	PUBLIC BK BHD MYR1	14 100.00	11 770.85	0.01
MYR	TENAGA NASIONL BHD MYR1	10 500.00	20 879.44	0.03
Total Malaysia			150 805.04	0.19
Mexico				
MXN	AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	29 300.00	18 613.53	0.02
MXN	FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	3 200.00	22 785.84	0.03
MXN	GPO MEXICO SA SER'B'COM NPV	5 500.00	21 839.87	0.03
MXN	WAL-MART DE MEXICO COM NPV	8 100.00	22 322.13	0.03
Total Mexico			85 561.37	0.11
The Netherlands				
EUR	ING GROEP N.V. EURO.01	7 750.00	86 335.00	0.11
EUR	KONINKLIJKE PHILIPS NV EURO.20	2 157.00	90 141.03	0.12
EUR	WOLTERS KLUWER EURO.12	1 051.00	89 040.72	0.11
Total The Netherlands			265 516.75	0.34
Philippines				
PHP	JG SUMMIT HLDGS PHP1	15 420.00	16 554.81	0.02
Total Philippines			16 554.81	0.02
Poland				
PLN	KGHM POLSKA MIEDZ PLN10 BR	647.00	26 891.93	0.03
Total Poland			26 891.93	0.03
Singapore				
SGD	CITY DEVELOPMENTS SGD0.50	3 400.00	15 548.71	0.02
SGD	DBS GROUP HLDGS SGD1	1 308.00	24 460.07	0.03
SGD	OVERSEA-CHINESE BK NPV	2 100.00	15 742.56	0.02
SGD	UTD O/S BANK SGD1	900.00	14 577.63	0.02
SGD	VENTURE CORP LTD SGD0.25	1 200.00	14 460.94	0.02
Total Singapore			84 789.91	0.11
South Africa				
ZAR	FIRSTRAND LTD ZAR0.01	7 104.00	22 482.70	0.03
ZAR	NASPERS 'N' ZAR0.02	277.00	49 045.67	0.06
ZAR	REMGRO ZAR0.01	3 910.00	26 462.03	0.04
Total South Africa			97 990.40	0.13
South Korea				
KRW	CELLTRION INC. KRW1000	208.00	41 818.01	0.05
KRW	HANA FINANCIAL GRP KRW5000	1 105.00	38 101.98	0.05
KRW	HYUNDAI MOBIS KRW5000	165.00	36 076.34	0.04
KRW	HYUNDAI MOTOR CO KRW5000	293.00	52 544.69	0.07
KRW	KAKAO CORP	431.00	52 604.22	0.07
KRW	KB FINANCIAL GROUP KRW5000	939.00	39 233.36	0.05
KRW	KIA CORPORATION KRW5000	201.00	13 485.27	0.02
KRW	LG CHEMICAL KRW5000	94.00	59 827.72	0.07
KRW	LG CORP KRW5000	178.00	13 661.54	0.02
KRW	LG ELECTRONICS INC KRW5000	114.00	13 956.56	0.02
KRW	LG HOUSEHOLD&HEALT KRW5000	10.00	13 193.55	0.02
KRW	NCSoft CORPN KRW500	21.00	12 894.03	0.02
KRW	POSCO KRW5000	201.00	52 375.84	0.07
KRW	SAMSUNG ELEC MECH KRW5000	274.00	36 314.45	0.04
KRW	SAMSUNG ELECTRONIC KRW100	7 013.00	423 772.78	0.54
KRW	SAMSUNG SDI KRW5000	101.00	52 787.67	0.07
KRW	SHINHAN FIN GROUP KRW5000	513.00	15 595.49	0.02
KRW	SK HYNIX INC KRW5000	852.00	81 340.24	0.10
KRW	SK INNOVATION CO KRW5000	57.00	12 612.12	0.01
Total South Korea			1 062 195.86	1.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	9 477.00	97 423.56	0.12
EUR INDITEX EURO.03 (POST SUBD)	2 889.00	85 832.19	0.11
Total Spain		183 255.75	0.23
Sweden			
SEK ICA GRUPPEN AB	1 779.00	69 865.52	0.09
Total Sweden		69 865.52	0.09
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	19 600.00	31 972.14	0.04
THB BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT)	38 900.00	23 539.72	0.03
THB BANGKOK EXP&METRO THB1(ALIEN MKT)	81 800.00	17 540.21	0.02
THB CP ALL PLC THB1(ALIEN MKT)	27 600.00	43 569.67	0.06
Total Thailand		116 621.74	0.15
United Arab Emirates			
AED FIRST ABU DHABI BK AED1	5 760.00	22 082.70	0.03
Total United Arab Emirates		22 082.70	0.03
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	1 584.00	160 218.29	0.20
GBP AVIVA ORD GBP0.25	18 459.00	87 279.92	0.11
GBP BRIT AMER TOBACCO ORD GBP0.25	3 080.00	100 460.62	0.13
GBP HALMA ORD GBP0.10	2 822.00	88 495.09	0.11
GBP LLOYDS BANKING GP ORD GBP0.1	144 581.00	78 636.14	0.10
GBP RECKITT BENCK GRP ORD GBP0.10	1 500.00	111 777.58	0.14
GBP RELX PLC GBP0.1444	3 348.00	74 842.37	0.10
GBP VISTRY GROUP PLC GBP0.50	1 505.08	20 627.13	0.03
Total United Kingdom		722 337.14	0.92
United States			
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	750.00	175 765.24	0.22
USD COCA-COLA CO COM USD0.25	2 380.00	108 594.15	0.14
USD DEERE & CO COM USD1	243.00	72 272.98	0.09
USD EOG RESOURCES INC COM USD0.01	729.00	51 292.49	0.07
USD GEN ELEC CO COM USD0.06	4 917.00	55 808.10	0.07
USD HONEYWELL INTL INC COM USD1	535.00	99 005.90	0.13
USD IDEXX LABORATORIES COM USD0.10	130.00	69 231.39	0.09
USD INTUITIVE SURGICAL COM USD0.001	94.00	72 894.98	0.09
USD JOHNSON & JOHNSON COM USD1	997.00	138 498.84	0.18
USD JP MORGAN CHASE & COM USD1	1 150.00	150 831.44	0.19
USD PHILIP MORRIS INTL COM STK NPV 'WI'	1 005.00	83 991.53	0.11
USD PPG INDS INC COM	447.00	63 991.22	0.08
USD PUBLIC STORAGE COM USD0.10	278.00	70 488.08	0.09
USD SYNOPSYS INC COM USD0.01	381.00	88 604.43	0.11
USD UNITED PARCEL SERVICE INC CL B	382.00	66 990.93	0.09
USD VERISK ANALYTICS I CL A USD0.001	589.00	86 778.04	0.11
USD WEST PHARMACEUTICA COM USD0.25	221.00	66 920.57	0.08
USD XCEL ENERGY INC COM	1 476.00	81 995.85	0.10
USD ZOETIS INC COM USD0.01 CL 'A'	453.00	71 187.35	0.09
Total United States		1 675 143.51	2.13
Total Bearer shares		12 225 175.14	15.55
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	702.00	223 212.07	0.28
Total Switzerland		223 212.07	0.28
Total Other shares		223 212.07	0.28
Preference shares			
Brazil			
BRL ITAU UNIBANCO HOLDING SA PRF NPV	7 020.00	35 155.04	0.04
BRL ITAUSA SA	16 500.00	30 916.70	0.04
Total Brazil		66 071.74	0.08
Chile			
CLP QUIMICA Y MINERA PRF SER'B'	520.00	20 836.96	0.03
Total Chile		20 836.96	0.03
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	355.00	74 976.00	0.10
Total Germany		74 976.00	0.10
Total Preference shares		161 884.70	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	2 450.00	60 790.09	0.08
Total Australia		60 790.09	0.08
China			
HKD CHINA TOWER CORP L CNY1 H	180 000.00	20 913.14	0.03
HKD COUNTRY GARDEN SVC USD0.0001	2 000.00	18 220.27	0.02
HKD MEITUAN USD0.00001 (A & B CLASS)	5 400.00	187 866.44	0.24
HKD WUXI APPTec CO LTD CNY1 H	1 200.00	23 623.38	0.03
HKD WUXI BIOLOGICS (CA USD0.0000083)	5 500.00	84 982.70	0.11
Total China		335 605.93	0.43
Denmark			
DKK COLOPLAST DKK1 B	612.00	84 686.29	0.11
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 096.00	148 090.65	0.19
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	2 661.00	87 599.69	0.11
Total Denmark		320 376.63	0.41
Finland			
EUR UPM-KYMMENE CORP NPV	2 339.00	74 614.10	0.09
Total Finland		74 614.10	0.09
France			
EUR MICHELIN (CGDE) EUR2	705.00	94 822.50	0.12
Total France		94 822.50	0.12
Germany			
EUR ADIDAS AG NPV (REGD)	260.00	81 614.00	0.10
EUR BASF SE NPV	1 118.00	74 279.92	0.09
EUR BAYER AG NPV (REGD)	1 487.00	76 149.27	0.10
EUR DAIMLER AG ORD NPV(REGD)	1 447.00	108 959.10	0.14
EUR DEUTSCHE POST AG NPV(REGD)	1 774.00	101 756.64	0.13
EUR DEUTSCHE TELEKOM NPV(REGD)	5 322.00	94 795.46	0.12
EUR E.ON SE NPV	8 009.00	78 119.79	0.10
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 711.00	91 686.02	0.12
EUR MUENCHENER RUECKVE NPV(REGD)	302.00	69 746.90	0.09
EUR SIEMENS AG NPV(REGD)	859.00	114 779.58	0.15
EUR VONOVIA SE NPV	1 756.00	95 737.12	0.12
Total Germany		987 623.80	1.26
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	391.00	97 194.44	0.12
USD EATON CORP PLC COM USD0.01	742.00	92 714.02	0.12
GBP EXPERIAN ORD USD0.10	2 134.00	69 256.83	0.09
USD MEDTRONIC PLC USD0.0001	816.00	85 411.99	0.11
Total Ireland		344 577.28	0.44
Italy			
EUR ENEL EUR1	14 687.00	115 028.58	0.15
EUR INTESA SANPAOLO NPV	41 090.00	95 719.16	0.12
Total Italy		210 747.74	0.27
Japan			
JPY AEON CO LTD NPV	2 000.00	45 356.80	0.06
JPY AGC INC NPV	800.00	28 323.31	0.04
JPY AJINOMOTO CO INC NPV	2 100.00	46 013.22	0.06
JPY ASahi GROUP HLDGS NPV	1 100.00	43 382.22	0.06
JPY ASahi KASEI CORP NPV	4 600.00	42 654.39	0.05
JPY ASTELLAS PHARMA NPV	5 100.00	74 956.10	0.10
JPY BRIDGESTONE CORP NPV	1 300.00	49 926.67	0.06
JPY CANON INC NPV	3 000.00	57 277.21	0.07
JPY CHUGOKU ELEC POWER NPV	6 800.00	52 385.96	0.07
JPY DENSO CORP NPV	1 100.00	63 339.21	0.08
JPY EAST JAPAN RAILWAY NPV	1 000.00	60 225.02	0.08
JPY FUJII FILM HLD CORP NPV	900.00	56 335.88	0.07
JPY FUJITSU NPV	500.00	79 013.52	0.10
JPY HAMAMATSU PHOTONIC NPV	600.00	30 541.77	0.04
JPY HITACHI NPV	2 300.00	111 153.03	0.14
JPY HONDA MOTOR CO NPV	4 000.00	107 883.85	0.14
JPY HOYA CORP NPV	900.00	100 719.45	0.13
JPY INPEX CORPORATION NPV	4 200.00	26 452.82	0.03
JPY ITOCHU CORP NPV	3 400.00	82 660.30	0.11
JPY JAPAN TOBACCO INC NPV	3 600.00	57 395.73	0.07
JPY KDDI CORP NPV	3 400.00	89 505.61	0.11
JPY KEYENCE CORP NPV	400.00	170 395.70	0.22
JPY KUBOTA CORP NPV	2 900.00	49 507.29	0.06
JPY KYOCERA CORP NPV	900.00	46 961.38	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY KYOWA KIRIN CO LTD NPV	1 100.00	32 927.37	0.04
JPY MARUBENI CORP NPV	6 300.00	46 241.37	0.06
JPY MITSUI & CO NPV	3 800.00	72 190.25	0.09
JPY MIZUHO FINL GP NPV	6 720.00	81 049.64	0.10
JPY MURATA MFG CO NPV	1 400.00	90 218.25	0.11
JPY NEC CORP NPV	1 200.00	52 148.92	0.07
JPY NEXON CO LTD NPV	1 800.00	33 860.33	0.04
JPY NINTENDO CO LTD NPV	200.00	98 189.50	0.12
JPY NIPPON PROLOGIS RE REIT	12.00	32 228.40	0.04
JPY NIPPON TEL&TEL CP NPV	3 100.00	68 171.57	0.09
JPY NISSAN MOTOR CO NPV	7 100.00	29 738.18	0.04
JPY NOMURA HOLDINGS NPV	10 100.00	43 569.73	0.06
JPY NOMURA RESEARCH IN NPV	1 400.00	39 088.90	0.05
JPY NTT DATA CORP NPV	2 600.00	34 232.61	0.04
JPY OMRON CORP NPV	700.00	46 853.50	0.06
JPY ORIX CORP NPV	3 900.00	55 541.57	0.07
JPY PANASONIC CORP NPV	5 900.00	57 622.51	0.07
JPY RESONA HOLDINGS NPV	11 900.00	38 623.02	0.05
JPY SEKISUI CHEMICAL NPV	3 000.00	43 282.70	0.06
JPY SEVEN & I HOLDINGS NPV	1 900.00	76 463.06	0.10
JPY SOFTBANK CORP NPV	6 600.00	72 883.14	0.09
JPY SOFTBANK GROUP CO NPV	3 900.00	230 373.80	0.29
JPY SOMPO HOLDINGS INC NPV	1 100.00	34 314.66	0.04
JPY SONY GROUP CORPORA NPV	2 800.00	230 066.10	0.29
JPY SUBARU CORPORATION NPV	2 300.00	38 294.59	0.05
JPY SUMITOMO CHEM CO NPV	8 900.00	39 826.61	0.05
JPY SUMITOMO CORP NPV	4 200.00	47 481.05	0.06
JPY SUMITOMO ELECTRIC NPV	3 100.00	38 601.90	0.05
JPY SUMITOMO MITSUI FG NPV	3 200.00	93 114.40	0.12
JPY SUMITOMO MITSUI TR NPV	1 500.00	40 205.73	0.05
JPY SUMITOMO RLTY&DEV NPV	1 300.00	39 210.46	0.05
JPY TAKEDA PHARMACEUTI NPV	3 300.00	93 241.27	0.12
JPY TDK CORP NPV	400.00	40 995.86	0.05
JPY TOKIO MARINE HLDG NPV	1 700.00	65 973.25	0.08
JPY TOKYO ELECTRON NPV	300.00	109 585.68	0.14
JPY TOSHIBA CORP NPV	1 000.00	36 505.77	0.05
JPY TOYOTA MOTOR CORP NPV	4 200.00	309 839.37	0.39
JPY UNICHARM CORP NPV	1 300.00	44 148.81	0.06
JPY WEST JAPAN RAILWAY NPV	700.00	33 685.59	0.04
JPY YASKAWA ELEC CORP NPV	900.00	37 128.76	0.05
JPY Z HOLDINGS CORP NPV	8 800.00	37 226.31	0.05
Total Japan		4 357 310.93	5.54
The Netherlands			
EUR ADYEN NV EURO.01	49.00	100 964.50	0.13
EUR ASML HOLDING NV EURO.09	460.00	266 524.00	0.34
EUR PROSUS N.V. EURO.05	687.00	56 656.89	0.07
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	9 852.00	166 042.79	0.21
Total The Netherlands		590 188.18	0.75
Norway			
NOK DNB ASA NOK10	4 627.00	85 059.59	0.11
Total Norway		85 059.59	0.11
Singapore			
SGD SINGAPORE TELECOMM NPV	13 500.00	19 393.55	0.02
Total Singapore		19 393.55	0.02
South Africa			
ZAR ANGLOGOLD ASHANTI ZAR0.25	1 874.00	29 381.87	0.04
GBP THUNGELA RESOURCES NPV	244.80	567.48	0.00
Total South Africa		29 949.35	0.04
South Korea			
KRW LX HOLDINGS KRW1000.00	86.00	724.45	0.00
KRW NAVER CORP KRW100	206.00	64 399.04	0.08
Total South Korea		65 123.49	0.08
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	28 767.00	92 615.36	0.12
Total Spain		92 615.36	0.12
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 567.00	80 961.19	0.10
SEK ERICSSON SER'B' NPV	5 888.00	62 444.65	0.08
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	5 894.00	73 689.57	0.10
SEK SANDVIK AB NPV (POST SPLIT)	2 689.00	57 958.56	0.07
SEK VOLVO AB SER'B'NPV (POST SPLIT)	3 128.00	63 503.80	0.08
Total Sweden		338 557.77	0.43

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	2 462.00	70 500.93	0.09
CHF BALOISE-HLDGS CHF0.1(REGD)	535.00	70 426.42	0.09
USD CHUBB LIMITED ORD CHF24.15	467.00	62 589.58	0.08
CHF GEBERIT CHF0.10(REGD)	144.00	91 166.95	0.11
CHF GIVAUDAN AG CHF10	20.00	78 508.53	0.10
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	88 397.35	0.11
CHF LONZA GROUP AG CHF1(REGD)	146.00	87 345.34	0.11
CHF NESTLE SA CHF0.10(REGD)	2 744.00	288 421.39	0.37
CHF NOVARTIS AG CHF0.50(REGD)	2 011.00	154 688.54	0.20
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	61.00	77 989.91	0.10
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 069.00	109 173.51	0.14
CHF SIKA AG CHF0.01 (REG)	309.00	85 270.60	0.11
CHF STRAUMANN HLDG CHF0.1(REGD)	41.00	55 168.52	0.07
CHF SWISS LIFE HLDG CHF5.1(REGD)	216.00	88 592.21	0.11
CHF UBS GROUP CHF0.10 (REGD)	7 084.00	91 507.63	0.12
Total Switzerland		1 499 747.41	1.91
Thailand			
THB PTT PUBLIC COMPANY THB1(ALIEN)	11 300.00	11 669.22	0.01
Total Thailand		11 669.22	0.01
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	2 448.00	81 914.08	0.10
GBP BARCLAYS ORD GBP0.25	40 002.00	79 738.78	0.10
GBP BP ORD USD0.25	34 585.00	126 906.96	0.16
GBP COMPASS GROUP ORD GBP0.1105	4 227.00	74 943.51	0.10
GBP CRODA INTL ORD GBP0.10609756	1 009.00	86 601.99	0.11
GBP DIAGEO ORD GBP0.28 101/108	3 132.00	126 272.99	0.16
GBP GLAXOSMITHKLINE ORD GBP0.25	6 915.00	114 336.29	0.15
GBP HSBC HLDGS ORD USD0.50(UK REG)	23 959.00	116 467.35	0.15
USD LINDE PLC COM EURO.001	389.00	94 830.85	0.12
GBP PRUDENTIAL ORD GBP0.05	3 598.00	57 567.44	0.07
GBP RIO TINTO ORD GBP0.10	1 319.00	91 406.24	0.12
GBP UNILEVER PLC ORD GBP0.031111	2 826.00	139 267.88	0.18
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	62 096.00	87 771.75	0.11
Total United Kingdom		1 278 026.11	1.63
United States			
USD ABBOTT LABS COM	928.00	90 718.48	0.12
USD ABBVIE INC COM USD0.01	832.00	79 025.62	0.10
USD ADOBE INC COM USD0.0001	232.00	114 569.93	0.15
USD ADVANCED MICRO DEV COM USD0.01	622.00	49 265.92	0.06
USD ALPHABET INC CAP STK USD0.001 CL A	214.00	440 629.95	0.56
USD AMAZON COM INC COM USD0.01	163.00	472 844.32	0.60
USD AMER EXPRESS CO COM USD0.20	511.00	71 197.01	0.09
USD AMER TOWER CORP COM NEW USD0.01	260.00	59 226.24	0.08
USD AMGEN INC COM USD0.0001	336.00	69 061.47	0.09
USD AMPHENOL CORP NEW CL A	1 385.00	79 895.31	0.10
USD ANTHEM INC COM USD0.01	254.00	81 775.19	0.10
USD APPLE INC COM NPV	5 911.00	682 663.43	0.87
USD APPLIED MATLS INC COM	724.00	86 936.17	0.11
USD AT&T INC COM USD1	3 270.00	79 357.96	0.10
USD AVALONBAY COMMUNI COM USD0.01	365.00	64 231.26	0.08
USD BK OF AMERICA CORP COM USD0.01	2 951.00	102 596.96	0.13
USD BOEING CO COM USD5	247.00	49 895.71	0.06
USD BOOKING HLDGS INC COM USD0.008	26.00	47 972.29	0.06
USD BROADCOM CORP COM USD1.00	184.00	73 984.79	0.09
USD CATERPILLAR INC DEL COM	310.00	56 889.54	0.07
USD CHEVRON CORP COM USD0.75	852.00	75 249.58	0.10
USD CHURCH & DWIGHT INC COM	1 228.00	88 245.35	0.11
USD CISCO SYSTEMS COM USD0.001	2 096.00	93 674.00	0.12
USD CITIGROUP INC COM USD0.01	1 068.00	63 716.16	0.08
USD CITIZENS FINL GP COM USD0.01	2 031.00	78 558.03	0.10
USD COMCAST CORP COM CLS'A' USD0.01	2 246.00	107 991.33	0.14
USD COSTCO WHSL CORP NEW COM	304.00	101 428.18	0.13
USD CVS HEALTH CORP COM STK USD0.01	861.00	60 580.02	0.08
USD D R HORTON INC COM	785.00	59 819.93	0.08
USD DANAHER CORP COM USD0.01	414.00	93 685.00	0.12
USD DOVER CORP COM	934.00	118 610.68	0.15
USD DTE ENERGY CO COM	755.00	82 509.49	0.11
USD ELI LILLY AND CO COM NPV	344.00	66 578.03	0.08
USD ENTERGY CORP NEW COM	1 028.00	86 425.16	0.11
USD EXXON MOBIL CORP COM NPV	1 922.00	102 234.39	0.13
USD FACEBOOK INC COM USD0.000006 CL 'A'	869.00	254 793.82	0.32
USD FREEPORT-MCMORAN COM STK USD0.10	1 104.00	34 547.13	0.04
USD GENERAL MILS INC COM	1 749.00	89 861.35	0.11
USD GENERAL MOTORS CO COM USD0.01	816.00	40 713.99	0.05
USD GILEAD SCIENCES COM USD0.001	945.00	54 872.00	0.07
USD GOLDMAN SACHS GRP COM USD0.01	199.00	63 687.05	0.08
USD HCA HEALTHCARE INC COM USD0.01	264.00	46 023.58	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HEWLETT PACKARD EN COM USD0.01	4 200.00	51 636.73	0.07
USD HILTON WORLDWIDE H COM USD0.01	627.00	63 773.29	0.08
USD HOME DEPOT INC COM USD0.05	408.00	109 711.71	0.14
USD INTEL CORP COM USD0.001	1 616.00	76 500.75	0.10
USD INTL BUSINESS MCHN COM USD0.20	524.00	64 772.04	0.08
USD INTUIT INC COM USD0.01	178.00	73 573.03	0.09
USD JOHNSON CTLS INTL COM USD0.01	1 267.00	73 323.39	0.09
USD KEYCORP NEW COM	4 894.00	85 218.91	0.11
USD KROGER CO COM USD1	1 469.00	47 455.43	0.06
USD L3HARRIS TECHNOLOG COM USD1.00	434.00	79 103.72	0.10
USD LOWE'S COS INC COM USD0.50	424.00	69 350.94	0.09
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	379.00	116 678.56	0.15
USD MERCK & CO INC COM USD0.50	1 375.00	90 170.97	0.11
USD MICROCHIP TECHN LGY COM USD0.001	527.00	66 542.69	0.08
USD MICROSOFT CORP COM USD0.0000125	2 732.00	624 081.96	0.79
USD NETFLIX INC COM USD0.001	195.00	86 854.67	0.11
USD NIKE INC CLASS'B' COM NPV	684.00	89 106.30	0.11
USD NORFOLK STHN CORP COM USD1	437.00	97 802.66	0.12
USD NVIDIA CORP COM USD0.001	202.00	136 284.85	0.17
USD ORACLE CORP COM USD0.01	742.00	48 703.33	0.06
USD OREILLY AUTO NEW COM USD0.01	137.00	65 410.89	0.08
USD ORGANON & CO COM USD0.01 WI	145.00	3 699.89	0.00
USD PAYPAL HOLDINGS IN COM USD0.0001	479.00	117 732.46	0.15
USD PFIZER INC COM USD0.05	2 306.00	76 147.20	0.10
USD PHILLIPS 66 COM USD0.01	795.00	57 531.75	0.07
USD PROCTER & GAMBLE COM NPV	869.00	98 873.57	0.13
USD PRUDENTIAL FINL COM USD0.01	1 232.00	106 453.36	0.14
USD QUALCOMM INC COM USD0.0001	566.00	68 216.86	0.09
USD SALESFORCE.COM INC COM USD0.001	362.00	74 564.25	0.10
USD SCHLUMBERGER COM USD0.01	1 727.00	46 615.46	0.06
USD SCHWAB(Charles)CP COM USD0.01	771.00	47 336.63	0.06
USD SERVICENOW INC COM USD0.001	140.00	64 876.47	0.08
USD STARBUCKS CORP COM USD0.001	754.00	71 089.25	0.09
USD TARGET CORP COM STK USD0.0833	288.00	58 707.41	0.08
USD TESLA INC COM USD0.001	318.00	182 262.08	0.23
USD THERMO FISHER SCIE COM USD1	232.00	98 690.48	0.13
USD TJX COS INC COM USD1	1 088.00	61 854.25	0.08
USD UNITED AIRLINES HO COM USD0.01	847.00	37 346.85	0.05
USD UNITEDHEALTH GRP COM USD0.01	328.00	110 754.97	0.14
USD VERIZON COMMUN COM USD0.10	1 946.00	91 942.31	0.12
USD VISA INC COM STK USD0.0001	703.00	138 608.20	0.18
USD WALT DISNEY CO. DISNEY COM USD0.01	795.00	117 832.15	0.15
USD WELLS FARGO & CO COM USD1 2/3	1 835.00	70 079.39	0.09
USD YUM BRANDS INC COM	835.00	80 993.38	0.10
Total United States		8 814 807.24	11.20
Total Registered shares		19 611 606.27	24.94
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 590.00	495 286.45	0.63
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	473.00	81 326.17	0.10
USD BEIGENE LTD SPON ADS EACH REPR 13 ORD	56.00	16 205.95	0.02
USD BIBILILI INC EACH ADS REP 1 ORD SHS	155.00	15 924.78	0.02
USD JD.COM INC SPON ADS EACH REP 2 ORD SHS	1 496.00	100 679.45	0.13
USD NETEASE INC ADR REP 25 COM USD0.0001	755.00	73 373.60	0.09
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	6 406.00	44 240.78	0.05
USD NIO INC ADS EACH REPR 1 ORD A SHS	1 882.00	84 427.35	0.11
USD PINDUODUO INC-4 SHS-A-ADR	660.00	70 691.63	0.09
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 081.00	44 273.24	0.06
USD TRIP.COM GRP LTD SPON ADS EACH REP 0.125 ORD	1 273.00	38 064.41	0.05
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	615.00	10 413.36	0.01
USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	507.00	12 975.34	0.02
Total China		1 087 882.51	1.38
Russian Federation (CIS)			
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	114.00	21 081.20	0.03
Total Russian Federation (CIS)		21 081.20	0.03
Total Depository receipts		1 108 963.71	1.41
Investment funds, closed end			
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	7 800.00	14 434.60	0.02
Total Singapore		14 434.60	0.02
United States			
USD EQUITY RESIDENTIAL SBI USD0.01	1 044.00	67 786.49	0.08
Total United States		67 786.49	0.08
Total Investment funds, closed end		82 221.09	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	292 000.00	295 912.80	0.38
Total EUR		295 912.80	0.38
Total Medium term notes, fixed rate		295 912.80	0.38
Bonds, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 8.50000% 92-25.04.23	4 000.00	4 667.34	0.01
EUR FRANCE, REPUBLIC OF-OAT 5.50000% 98-25.04.29	569 000.00	822 855.94	1.05
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	1 688 000.00	2 071 712.78	2.63
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	229 000.00	247 223.82	0.31
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	411 000.00	430 028.48	0.55
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	953 000.00	1 493 768.42	1.90
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.00000% 19-15.07.22	692 000.00	702 320.49	0.89
EUR ITALY, REPUBLIC OF-BTP 1.75000% 19-01.07.24	154 000.00	162 932.00	0.21
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.35000% 19-01.04.30	1 110 000.00	1 175 654.28	1.49
EUR SPAIN, KINGDOM OF 0.40000% 17-30.04.22	193 000.00	194 550.18	0.25
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	138 000.00	153 867.79	0.20
EUR SPAIN, KINGDOM OF-144A-REG-S 3.80000% 14-30.04.24	199 000.00	223 029.25	0.28
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	1 015 000.00	1 164 228.24	1.48
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	634 000.00	701 378.92	0.89
Total EUR		9 548 217.93	12.14
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 04-07.12.38	396 000.00	727 814.11	0.93
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	83 000.00	148 520.35	0.19
Total GBP		876 334.46	1.12
JPY			
JPY JAPAN 1.70000% 12-20.09.32	202 200 000.00	1 806 561.95	2.30
JPY JAPAN 2.20000% 10-20.03.30	201 100 000.00	1 819 407.23	2.31
Total JPY		3 625 969.18	4.61
Total Bonds, fixed rate		14 050 521.57	17.87
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	223 000.00	225 475.30	0.29
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	396 000.00	402 645.36	0.51
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	406 000.00	418 158.89	0.53
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	602 000.00	609 452.76	0.78
EUR GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	189 000.00	192 568.32	0.24
Total EUR		1 848 300.63	2.35
Total Bonds, zero coupon		1 848 300.63	2.35
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.50000% 98-15.08.28	3 195 000.00	3 485 038.57	4.43
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	3 151 000.00	3 749 351.89	4.77
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 613 000.00	1 428 155.83	1.82
USD AMERICA, UNITED STATES OF 1.75000% 16-31.01.23	3 123 000.00	2 697 941.74	3.43
USD AMERICA, UNITED STATES OF 1.62500% 16-15.05.26	1 889 000.00	1 651 060.61	2.10
Total USD		13 011 548.64	16.55
Total Treasury notes, fixed rate		13 011 548.64	16.55
Total Transferable securities and money market instruments listed on an official stock exchange		62 619 346.62	79.64
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Certificates on commodities			
Ireland			
USD WISDOMTREE/OPTIMISED ROLL INDUSTRIAL METALS TR 30.11.62	30 000.00	806 223.12	1.02
Total Ireland		806 223.12	1.02
Total Certificates on commodities		806 223.12	1.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		806 223.12	1.02

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

Investment funds, open end

Germany

EUR	ISHARES STOXX EUROPE 600 OIL & GAS (DE)	29 060.00	772 414.80	0.98
Total Germany			772 414.80	0.98

Ireland

EUR	DB X-TRACKERS MSCI WORLD FIN IDX UCITS ETF DR-1C-USD-ACC	75 826.00	1 540 405.19	1.96
EUR	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	156 262.00	1 179 309.31	1.50
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	16 403.00	785 211.61	1.00
USD	ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD ACCUM	296 337.00	1 199 941.20	1.52
Total Ireland			4 704 867.31	5.98

Total Investment funds, open end			5 477 282.11	6.96
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			5 477 282.11	6.96
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	EURO STOXX 50 INDEX CALL 3775.00000 17.09.21	36.00	117 720.00	0.15
EUR	EURO STOXX 50 INDEX CALL 4175.00000 17.09.21	35.00	17 885.00	0.03
EUR	EURO STOXX 50 INDEX CALL 3800.00000 17.09.21	70.00	213 850.00	0.27
EUR	EURO STOXX 50 INDEX CALL 3800.00000 17.12.21	99.00	338 778.00	0.43
Total EUR			688 233.00	0.88

JPY

JPY	NIKKEI 225 INDEX CALL 27000.00000 10.09.21	8.00	128 245.02	0.16
Total JPY			128 245.02	0.16

USD

USD	S&P 500 INDEX CALL 3775.00000 17.09.21	8.00	365 966.78	0.47
USD	S&P 500 INDEX CALL 4000.00000 17.09.21	11.00	309 250.36	0.39
USD	S&P 500 INDEX CALL 4280.00000 17.09.21	5.00	46 799.90	0.06
USD	S&P 500 INDEX CALL 3870.00000 17.09.21	5.00	191 837.42	0.24
USD	S&P 500 INDEX CALL 4025.00000 17.12.21	8.00	249 599.46	0.32
Total USD			1 163 453.92	1.48

Total Options on indices, classic-styled			1 979 931.94	2.52
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Total Derivative instruments listed on an official stock exchange			1 979 931.94	2.52
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Total investments in securities			70 882 783.79	90.14
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 17.09.21	-158.00	126 360.79	0.16
EUR	DAX INDEX FUTURE 17.09.21	2.00	-9 175.00	-0.01
GBP	FTSE 100 INDEX FUTURE 17.09.21	9.00	-13 105.08	-0.02
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 29.07.21	54.00	-6 896.79	-0.01
USD	S&P500 EMINI FUTURE 17.09.21	-41.00	-74 647.85	-0.09
USD	E-MINI RUSSELL 1000 VALUE INDEX FUTURE 17.09.21	24.00	-14 475.77	-0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.09.21	-7.00	674.15	0.00
JPY	YEN DENOMINATED NIKKEI 225 (CME) INDEX FUTURE 09.09.21	-28.00	24 928.64	0.03
Total Financial Futures on Indices			33 663.09	0.04

Total Derivative instruments listed on an official stock exchange			33 663.09	0.04
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	BARCLAYS/CDX.EM.34-V1 CDI REC 1.00000% 20-20.12.25	3 500 000.00	-102 219.18	-0.13
USD	BARCLAYS/CDX.NA.IG.35 CDI REC 1.00000% 21-20.12.25	4 050 000.00	86 720.76	0.11
USD	BARCLAYS/CDX.NA.HY.35-V1 CDI REC 5.00000% 20-20.12.25	2 350 000.00	203 072.18	0.26
USD	BNP/MARKIT CDX.EM.3 CDI REC 1.00000% 21-20.06.26	250 000.00	-5 277.40	-0.01
USD	BNP PARIBAS/CDX.NA.HY.36-V1 CDI REC 5.00000% 21-20.06.26	600 000.00	52 289.40	0.07
EUR	BARCLAYS/ITRX.XOVER.35-V1 CDI RECEIVE 5.00000% 21-20.06.26	1 700 000.00	215 830.21	0.27
EUR	BARCLAYS/ITRX.EUROPE.S35 CDI REC 1.00000% 21-20.06.26	2 600 000.00	70 267.73	0.09
USD	BARCLAYS/CDX.NA.HY.35-V1 CDI REC 5.00000% 21-20.12.25	525 000.00	45 367.19	0.06
Total Credit default swaps			566 050.89	0.72

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	566 050.89	0.72
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Total Derivative instruments	599 713.98	0.76
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Forward Foreign Exchange contracts

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

EUR	628 006.54	CHF	688 000.00	21.7.2021	310.54	0.00
EUR	1 262 752.29	GBP	1 088 000.00	21.7.2021	-4 209.42	-0.01
EUR	2 013 154.24	HKD	18 965 000.00	21.7.2021	-45 374.23	-0.06
EUR	15 129 534.53	USD	18 355 000.00	21.7.2021	-341 865.57	-0.43
EUR	5 829 936.31	JPY	773 000 000.00	21.7.2021	-41 429.87	-0.05
EUR	83 627.58	GBP	72 000.00	21.7.2021	-215.47	0.00
EUR	106 289.13	USD	130 000.00	21.7.2021	-3 287.66	0.00
USD	200 000.00	EUR	163 568.27	21.7.2021	5 011.41	0.01
EUR	517 322.43	JPY	69 000 000.00	21.7.2021	-6 771.06	-0.01
EUR	90 057.16	JPY	12 000 000.00	21.7.2021	-1 089.53	0.00
EUR	221 838.09	USD	270 869.85	21.7.2021	-6 477.67	-0.01
EUR	150 212.51	JPY	20 000 000.00	21.7.2021	-1 698.65	0.00
EUR	148 679.34	USD	181 000.00	21.7.2021	-3 885.27	-0.01
USD	324 000.00	EUR	265 823.25	21.7.2021	7 275.83	0.01
EUR	69 597.90	GBP	60 000.00	21.7.2021	-271.31	0.00
EUR	322 378.71	JPY	43 000 000.00	21.7.2021	-4 230.28	-0.01
EUR	156 533.38	USD	191 000.00	21.7.2021	-4 460.21	-0.01
EUR	125 330.55	HKD	1 160 000.00	21.7.2021	-579.97	0.00
EUR	149 306.06	USD	178 000.00	21.7.2021	-729.85	0.00
EUR	170 410.26	HKD	1 575 000.00	21.7.2021	-545.84	0.00
EUR	93 053.04	CHF	102 000.00	21.7.2021	-6.54	0.00
JPY	13 000 000.00	EUR	99 191.51	21.7.2021	-449.26	0.00
Total Forward Foreign Exchange contracts					-454 979.88	-0.58

Cash at banks, deposits on demand and deposit accounts and other liquid assets	7 457 631.77	9.48
Bank overdraft and other short-term liabilities	-26 346.41	-0.03
Other assets and liabilities	173 188.72	0.23
Total net assets	78 631 991.97	100.00

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

BPER International SICAV – Global Bond

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		151 909 743.76	163 777 260.71	154 451 362.12
Class P EUR acc	LU0085741626			
Shares outstanding		815 283.2360	858 854.0840	810 784.7710
Net asset value per share in EUR		186.33	190.69	190.50

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	15.67	Countries & central governments	85.09
Japan	12.36	Banks & credit institutions	3.83
Italy	5.81	Finance & holding companies	2.95
Canada	5.16	Telecommunications	1.02
France	5.05	Supranational organisations	1.00
Spain	4.72	Petroleum	0.58
South Korea	4.39	Public, non-profit institutions	0.46
The Netherlands	4.38	Cantons, federal states	0.41
United Kingdom	4.13	Energy & water supply	0.23
Belgium	3.56	Pharmaceuticals, cosmetics & medical products	0.20
New Zealand	3.41	Internet, software & IT services	0.19
Mexico	3.00	Insurance	0.18
Germany	2.81	Miscellaneous unclassified companies	0.16
Russian Federation (CIS)	2.38	Healthcare & social services	0.16
South Africa	2.26	Graphic design, publishing & media	0.14
Australia	1.75	Real Estate	0.14
Ireland	1.59	Textiles, garments & leather goods	0.13
Thailand	1.44	Miscellaneous services	0.11
Malaysia	1.26	Traffic & transportation	0.09
Denmark	0.96	Mortgage & funding institutions	0.08
Austria	0.89	Tobacco & alcohol	0.07
Sweden	0.80	Packaging industry	0.07
Slovenia	0.74	Food & soft drinks	0.04
Finland	0.73	Total	97.33
Poland	0.66		
Portugal	0.60		
Supranationals	0.52		
Venezuela	0.48		
Norway	0.47		
Singapore	0.41		
United Arab Emirates	0.41		
China	0.35		
Switzerland	0.34		
Luxembourg	0.27		
Indonesia	0.26		
Philippines	0.25		
Saudi Arabia	0.24		
Cayman Islands	0.23		
India	0.22		
Uruguay	0.22		
Czech Republic	0.21		
Romania	0.20		
Peru	0.19		
Costa Rica	0.17		
Israel	0.17		
Oman	0.17		
British Virgin Islands	0.16		
Colombia	0.15		
Kazakhstan	0.14		
Bermuda	0.13		
Ukraine	0.13		
Turkey	0.13		
Chile	0.12		
Brazil	0.08		
Total	97.33		

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	147 595 001.24
Investments in securities, unrealized appreciation (depreciation)	262 385.44
Total investments in securities (Note 1)	147 857 386.68
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 596 426.73
Other liquid assets (Margins)	417 938.12
Receivable on subscriptions	149 890.14
Interest receivable on securities	928 821.80
Interest receivable on liquid assets	10 576.20
Unrealized gain on forward foreign exchange contracts (Note 1)	241 129.47
Total Assets	153 202 169.14
Liabilities	
Unrealized loss on financial futures (Note 1)	-158 631.09
Bank overdraft	-487 538.75
Interest payable on bank overdraft	-607.26
Payable on securities purchases (Note 1)	-78.04
Payable on redemptions	-386 488.26
Provisions for flat fee (Note 2)	-129 513.36
Provisions for taxe d'abonnement (Note 3)	-18 988.75
Provisions for regulatory fees (Note 2)	-3 764.68
Provisions for audit fees, legal and economic advice (Note 2)	-26 874.51
Provisions for other commissions and fees (Note 2)	-79 940.68
Total provisions	-259 081.98
Total Liabilities	-1 292 425.38
Net assets at the end of the period	151 909 743.76

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on liquid assets	7 999.16
Interest on securities (Note 1)	1 734 791.82
Dividends (Note 1)	47.63
Total income	1 742 838.61
Expenses	
Flat fee (Note 2)	-843 694.40
Taxe d'abonnement (Note 3)	-38 514.51
Regulatory fees (Note 2)	-1 803.44
Audit fees, legal and economic advice (Note 2)	-29 343.09
Publications, printing costs and publicity (Note 2)	-2 486.58
Other commissions and fees (Note 2)	-45 429.69
Interest on cash and bank overdraft	-3 203.17
Total expenses	-964 474.88
Net income (loss) on investments	778 363.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 153 733.15
Realized gain (loss) on financial futures	6 554.73
Realized gain (loss) on forward foreign exchange contracts	-768 468.80
Realized gain (loss) on foreign exchange	90 088.71
Total realized gain (loss)	-1 825 558.51
Net realized gain (loss) of the period	-1 047 194.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 657 550.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 219.16
Unrealized appreciation (depreciation) on financial futures	-134 468.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	60 201.61
Total changes in unrealized appreciation (depreciation)	-2 735 036.20
Net increase (decrease) in net assets as a result of operations	-3 782 230.98

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	163 777 260.71
Subscriptions	11 616 086.73
Redemptions	-19 701 372.70
Total net subscriptions (redemptions)	-8 085 285.97
Net income (loss) on investments	778 363.73
Total realized gain (loss)	-1 825 558.51
Total changes in unrealized appreciation (depreciation)	-2 735 036.20
Net increase (decrease) in net assets as a result of operations	-3 782 230.98
Net assets at the end of the period	151 909 743.76

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the period	858 854.0840
Number of shares issued	62 235.9940
Number of shares redeemed	-105 806.8420
Number of shares outstanding at the end of the period	815 283.2360

Statement of Investments in Securities and other Net Assets as of 30 June 2021

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

Notes, fixed rate

EUR				
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	100 000.00	107 880.00	0.07
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	100 000.00	99 970.40	0.07
EUR	BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	600 000.00	852 590.40	0.56
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	290 000.00	284 073.12	0.19
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	465 000.00	464 544.30	0.30
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	200 000.00	204 400.00	0.13
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	100 000.00	100 860.00	0.07
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	100 000.00	101 315.80	0.07
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	200 000.00	223 993.34	0.15
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	240 000.00	242 745.60	0.16
Total EUR			2 682 372.96	1.77

USD				
USD	ABBVIE INC 4.25000% 18-14.11.28	60 000.00	58 587.27	0.04
USD	ABBVIE INC 4.87500% 18-14.11.48	50 000.00	54 308.91	0.04
USD	ADOBE INC 2.15000% 20-01.02.27	80 000.00	70 614.65	0.05
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	29 000.00	27 668.29	0.02
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	347 274.41	0.23
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	75 000.00	75 339.28	0.05
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	146 452.94	0.10
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	185 597.43	0.12
USD	CIGNA CORP 4.37500% 19-15.10.28	70 000.00	68 650.19	0.04
USD	CIGNA CORP 4.90000% 19-15.12.48	50 000.00	54 298.14	0.04
USD	CITIGROUP INC 4.65000% 18-23.07.48	120 000.00	132 501.47	0.09
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	160 000.00	177 667.75	0.12
USD	COMCAST CORP 3.95000% 18-15.10.25	60 000.00	56 690.13	0.04
USD	COMCAST CORP 4.15000% 18-15.10.28	50 000.00	48 805.01	0.03
USD	COMCAST CORP 4.70000% 18-15.10.48	50 000.00	54 354.69	0.04
USD	COMCAST CORP 4.95000% 18-15.10.58	50 000.00	58 302.27	0.04
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	50 000.00	56 598.13	0.04
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	300 000.00	263 454.97	0.17
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	60 000.00	58 128.35	0.04
USD	DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	470 000.00	414 371.62	0.27
USD	ENERGY TRANSFER LP 4.50000% 19-15.04.24	200 000.00	183 612.47	0.12
USD	EQT CORP 3.90000% 17-01.10.27	200 000.00	180 664.47	0.12
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	130 000.00	113 202.53	0.07
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	210 262.25	0.14
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	300 000.00	251 438.78	0.16
USD	PETROLEOS MEXICANOS 6.84000% 20-23.01.30	230 000.00	199 618.43	0.13
USD	PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	435 000.00	381 064.26	0.25
USD	ROMANIA-REG-S 5.12500% 18-15.06.48	300 000.00	309 859.60	0.20
USD	RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	173 475.84	0.11
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	245 448.61	0.16
USD	SPRINT CORP 7.87500% 14-15.09.23	150 000.00	143 697.95	0.09
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	230 000.00	252 364.34	0.17
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	102 093.35	0.07
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	220 000.00	194 707.61	0.13
USD	VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	450 000.00	387 395.12	0.25
Total USD			5 738 571.51	3.78

ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	201 161.36	0.13
Total ZAR			201 161.36	0.13

Total Notes, fixed rate			8 622 105.83	5.68
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Medium term notes, fixed rate

AUD				
AUD	CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	380 000.00	261 250.24	0.17
Total AUD			261 250.24	0.17

CHF				
CHF	BNG BANK NV 2.50000% 05-21.07.25	510 000.00	522 474.89	0.34
Total CHF			522 474.89	0.34

EUR				
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	110 195.40	0.07
EUR	ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	130 000.00	130 127.40	0.08
EUR	AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	485 000.00	769 438.92	0.51
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	170 000.00	181 895.92	0.12
EUR	CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-05.01.26	280 000.00	280 868.00	0.18
EUR	DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	255 000.00	261 868.55	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	225 000.00	226 753.20	0.15
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	135 000.00	135 901.56	0.09
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	300 000.00	320 037.00	0.21
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	103 311.60	0.07
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	225 000.00	224 322.60	0.15
EUR LSEG NETHERLANDS BV-REG-S 0.75000% 21-06.04.33	150 000.00	149 811.58	0.10
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	295 000.00	297 387.14	0.19
EUR ORANO SA 4.87500% 09-23.09.24	50 000.00	56 564.40	0.04
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	522 829.69	0.34
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	300 000.00	307 902.00	0.20
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	120 000.00	130 891.68	0.09
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	100 000.00	104 431.80	0.07
EUR TENNET HOLDING BV-REG-S 1.12500% 21-09.06.41	265 000.00	268 853.10	0.18
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	155 000.00	162 276.77	0.11
Total EUR		4 745 668.31	3.12
GBP			
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	205 000.00	240 439.45	0.16
Total GBP		240 439.45	0.16
USD			
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	525 000.00	442 706.22	0.29
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	410 000.00	334 934.67	0.22
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	520 000.00	441 030.43	0.29
USD KOMMUNALBANKEN A/S-REG-S 0.25000% 21-21.07.23	200 000.00	168 398.68	0.11
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	120 000.00	112 054.13	0.08
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	182 435.28	0.12
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	200 000.00	170 282.07	0.11
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	172 389.88	0.12
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	182 435.28	0.12
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	200 000.00	186 071.76	0.12
Total USD		2 392 738.40	1.58
Total Medium term notes, fixed rate		8 162 571.29	5.37
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	705 833.80	0.46
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	945 000.00	957 727.26	0.63
EUR NOVO NORDISK FINANCE NETHERLANDS BV 0.00000% 21-04.06.24	180 000.00	181 274.40	0.12
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	300 000.00	301 720.20	0.20
Total EUR		2 146 555.66	1.41
Total Medium term notes, zero coupon		2 146 555.66	1.41
Medium term notes, floating rate			
EUR			
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	300 000.00	311 144.40	0.20
EUR CITIGROUP INC-REG-S 1.500%/VAR 18-24.07.26	460 000.00	484 104.00	0.32
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	204 116.56	0.13
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	100 000.00	105 607.60	0.07
EUR JPMORGAN CHASE & CO-REG-S 1.090%/VAR 19-11.03.27	300 000.00	312 219.60	0.21
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	100 000.00	105 112.00	0.07
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 19-27.06.29	150 000.00	152 822.70	0.10
EUR VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	160 000.00	161 054.40	0.11
Total EUR		1 836 181.26	1.21
Total Medium term notes, floating rate		1 836 181.26	1.21
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	327 000.00	222 382.39	0.15
AUD AUSTRALIA 5.75000% 10-15.07.22	240 000.00	161 043.75	0.11
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	430 000.00	292 824.15	0.19
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	940 000.00	658 616.35	0.43
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	500 000.00	352 644.86	0.23
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	180 000.00	130 393.48	0.09
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	48 854.90	0.03
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	1 000 000.00	791 956.11	0.52
Total AUD		2 658 715.99	1.75
CAD			
CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	3 979 000.00	2 776 521.06	1.83
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	1 460 000.00	989 310.34	0.65
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	4 530 000.00	3 162 300.98	2.08
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	235 000.00	172 266.13	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	557 000.00	387 923.87	0.26
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	182 000.00	171 617.88	0.11
Total CAD		7 659 940.26	5.04
CHF			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	238 371.81	0.16
Total CHF		238 371.81	0.16
CZK			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	8 200 000.00	323 647.29	0.21
Total CZK		323 647.29	0.21
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	2 975 000.00	703 646.71	0.46
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	3 110 000.00	423 720.43	0.28
DKK DENMARK, KINGDOM OF-144A-REG-S 0.50000% 19-15.11.29	2 300 000.00	324 723.56	0.22
Total DKK		1 452 090.70	0.96
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	125 000.00	128 098.50	0.08
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	200 000.00	207 823.20	0.14
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	550 000.00	584 320.00	0.38
EUR BELGIUM, KINGDOM OF-REG-S 3.75000% 13-22.06.45	160 000.00	265 817.60	0.17
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.15000% 16-22.06.66	30 000.00	41 881.74	0.03
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	4 000 000.00	4 148 485.20	2.73
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	200 000.00	201 778.40	0.13
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	346 816.50	0.23
EUR FINLAND, REPUBLIC OF 2.62500% 12-04.07.42	70 000.00	101 684.52	0.07
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.62500% 12-15.09.22	265 000.00	272 250.40	0.18
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	59 110.56	0.04
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	500 000.00	524 047.00	0.34
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	580 000.00	646 329.96	0.43
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	530 720.35	0.35
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	900 000.00	1 075 798.80	0.71
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	142 504.56	0.09
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	325 000.00	338 045.83	0.22
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	490 231.20	0.32
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 000 000.00	1 119 640.00	0.74
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	295 000.00	357 948.87	0.24
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	790 000.00	917 779.34	0.60
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	700 000.00	685 445.60	0.45
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	480 000.00	499 872.14	0.33
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	900 000.00	945 916.20	0.62
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	414 000.00	681 737.94	0.45
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	235 000.00	235 909.45	0.16
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	1 220 000.00	1 562 454.00	1.03
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	496 000.00	529 802.40	0.35
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	75 000.00	89 055.45	0.06
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	1 046 924.98	0.69
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 125 000.00	1 476 337.50	0.97
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	200 000.00	212 220.00	0.14
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 000 000.00	1 079 408.00	0.71
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 885 000.00	2 022 277.01	1.33
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	620 000.00	633 516.00	0.42
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	800 000.00	890 624.00	0.59
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.00000% 19-01.08.29	300 000.00	357 639.00	0.24
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 100 000.00	1 112 757.80	0.73
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	172 576.00	0.11
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 05-15.01.37	320 000.00	513 287.68	0.34
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	435 000.00	604 818.78	0.40
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	167 000.00	286 602.06	0.19
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	226 697.24	0.15
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	220 000.00	355 032.92	0.23
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	102 768.15	0.07
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	2 096 000.00	2 204 803.36	1.45
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	390 000.00	453 253.63	0.30
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	462 436.00	0.30
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	480 000.00	727 201.92	0.48
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	440 000.00	398 776.40	0.26
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	295 000.00	440 376.00	0.29
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	509 000.00	919 239.75	0.61
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	2 136 000.00	2 365 662.72	1.56
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	715 000.00	790 987.26	0.52
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	1 500 000.00	1 642 101.00	1.08
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	645 286.50	0.42
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	100 000.00	101 310.40	0.07
Total EUR		39 976 227.77	26.32

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	416 000.00	600 657.58	0.40
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 16-22.07.22	995 000.00	1 165 029.01	0.77
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	800 000.00	986 224.32	0.65
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	1 122 482.51	0.74
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	470 000.00	589 936.32	0.39
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	280 000.00	477 898.99	0.31
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	113 341.19	0.07
Total GBP		5 055 569.92	3.33
ILS			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	183 077.12	0.12
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	69 528.55	0.05
Total ILS		252 605.67	0.17
JPY			
JPY JAPAN 0.10000% 20-20.09.30	63 000 000.00	481 702.90	0.32
JPY JAPAN 0.30000% 16-20.06.46	160 000 000.00	1 138 208.02	0.75
JPY JAPAN 0.30000% 19-20.09.39	290 000 000.00	2 164 484.25	1.43
JPY JAPAN 0.40000% 19-20.09.49	112 000 000.00	793 435.55	0.52
JPY JAPAN 0.40000% 20-20.09.40	65 000 000.00	490 881.38	0.32
JPY JAPAN 0.50000% 19-20.03.59	100 000 000.00	697 810.96	0.46
JPY JAPAN 0.60000% 17-20.06.37	80 000 000.00	635 900.83	0.42
JPY JAPAN 1.00000% 15-20.12.35	287 150 000.00	2 416 240.96	1.59
JPY JAPAN 1.20000% 15-20.09.35	205 000 000.00	1 767 503.99	1.16
JPY JAPAN 1.50000% 15-20.03.45	8 000 000.00	73 654.58	0.05
JPY JAPAN 1.60000% 10-20.06.30	144 000 000.00	1 249 123.55	0.82
Total JPY		11 908 946.97	7.84
KRW			
KRW KOREA, REPUBLIC OF 1.37500% 16-10.09.21	1 595 000 000.00	1 195 634.75	0.79
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	1 250 000 000.00	918 343.34	0.60
KRW KOREA, REPUBLIC OF 1.12500% 19-10.09.39	600 000 000.00	376 500.40	0.25
KRW KOREA, REPUBLIC OF 1.37500% 20-10.06.30	1 200 000 000.00	847 263.04	0.56
KRW KOREA, REPUBLIC OF 2.25000% 15-10.06.25	500 000 000.00	382 769.42	0.25
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	2 300 000 000.00	1 655 176.92	1.09
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	1 180 000 000.00	908 554.52	0.60
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	386 686.72	0.25
Total KRW		6 670 929.11	4.39
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	939 400.00	4 109 941.20	2.70
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	135 858.34	0.09
Total MXN		4 245 799.54	2.79
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	319 093.18	0.21
Total NOK		319 093.18	0.21
NZD			
NZD NEW ZEALAND 3.00000% 18-20.04.29	700 000.00	456 578.54	0.30
Total NZD		456 578.54	0.30
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	478 268.36	0.31
Total PLN		478 268.36	0.31
SEK			
SEK SWEDEN, KINGDOM OF 2.50000% 13-12.05.25	4 000 000.00	434 918.78	0.29
SEK SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	75 043.58	0.05
SEK SWEDEN, KINGDOM OF-144A-REG-S 0.75000% 18-12.11.29	3 600 000.00	369 953.26	0.24
Total SEK		879 915.62	0.58
SGD			
SGD SINGAPORE, REPUBLIC OF 2.75000% 16-01.03.46	222 000.00	161 686.30	0.10
SGD SINGAPORE, REPUBLIC OF 2.87500% 10-01.09.30	670 000.00	467 166.86	0.31
Total SGD		628 853.16	0.41
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	33 240 000.00	883 493.60	0.58
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	9 850 000.00	346 173.02	0.23
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	16 500 000.00	511 084.27	0.34
Total THB		1 740 750.89	1.15
TRY			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	91 201.10	0.06
Total TRY		91 201.10	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	700 000.00	616 535.97	0.41
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	117 847.20	0.08
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	219 577.95	0.14
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	100 000.00	117 226.37	0.08
USD HCA INC 5.37500% 15-01.02.25	70 000.00	66 582.34	0.04
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	211 790.62	0.14
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	160 000.00	137 262.84	0.09
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	145 355.31	0.09
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	300 000.00	331 204.15	0.22
Total USD		1 963 382.75	1.29
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	2 800 000.00	187 844.41	0.12
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	14 000 000.00	698 924.79	0.46
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	46 050 000.00	2 338 772.12	1.54
Total ZAR		3 225 541.32	2.12
Total Bonds, fixed rate		90 226 429.95	59.39
Bonds, floating rate			
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	154 365.17	0.10
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	259 771.78	0.17
Total GBP		414 136.95	0.27
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	762 719.41	0.50
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	670 000.00	538 345.43	0.36
Total NZD		1 301 064.84	0.86
Total Bonds, floating rate		1 715 201.79	1.13
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	138 913.48	0.09
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	570 116.84	0.38
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	339 427.72	0.22
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	544 671.57	0.36
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	914 381.08	0.60
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	701 878.26	0.46
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	265 000.00	254 184.58	0.17
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	450 000.00	444 337.17	0.29
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	524 000.00	454 976.17	0.30
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	400 000.00	343 726.28	0.23
USD AMERICA, UNITED STATES OF 2.87500% 18-15.05.28	300 000.00	281 016.79	0.18
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	3 100 000.00	2 866 467.45	1.89
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	1 100 000.00	947 529.96	0.62
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 020 000.00	1 744 401.00	1.15
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	565 000.00	504 663.68	0.33
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	5 440 000.00	4 750 474.34	3.13
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	910 000.00	717 262.14	0.47
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	2 740 000.00	2 152 538.40	1.42
USD AMERICA, UNITED STATES OF TIGER STRIP 0.50000% 21-28.02.26	1 000 000.00	830 461.04	0.55
Total USD		19 501 427.95	12.84
Total Treasury notes, fixed rate		19 501 427.95	12.84
Total Transferable securities and money market instruments listed on an official stock exchange		132 210 473.73	87.03
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	130 000.00	113 337.55	0.07
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	80 000.00	69 193.02	0.05
Total USD		182 530.57	0.12
Total Notes, fixed rate		182 530.57	0.12
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.88500% 19-15.08.29	6 300 000.00	1 343 980.56	0.88
MYR MALAYSIA 3.90000% 16-30.11.26	750 000.00	162 116.12	0.11
MYR MALAYSIA 3.95500% 15-15.09.25	1 610 000.00	345 043.59	0.23
MYR MALAYSIA 4.25400% 15-31.05.35	320 000.00	67 949.23	0.05
Total MYR		1 919 089.50	1.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	1 036 460.18	0.68
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	200 000 000.00	2 399 230.53	1.58
Total RUB		3 435 690.71	2.26
Total Bonds, fixed rate		5 354 780.21	3.53
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	850 000 000.00	6 647 237.44	4.37
Total JPY		6 647 237.44	4.37
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	1 060 000.00	836 371.28	0.55
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	3 146 000.00	2 592 320.71	1.71
Total NZD		3 428 691.99	2.26
Total Bonds, floating rate		10 075 929.43	6.63
Total Transferable securities and money market instruments traded on another regulated market		15 613 240.21	10.28

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	40 000.00	33 672.74	0.02
Total USD		33 672.74	0.02
Total Notes, fixed rate		33 672.74	0.02
Total Recently issued transferable securities and money market instruments		33 672.74	0.02
Total investments in securities		147 857 386.68	97.33

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 08.09.21	-2.00	-1 480.00	0.00
EUR EURO-BUND FUTURE 08.09.21	15.00	7 450.00	0.01
EUR EURO-BUXL FUTURE 08.09.21	-5.00	-13 400.00	-0.01
USD US LONG BOND FUTURE 21.09.21	3.00	9 091.20	0.01
USD US 10YR ULTRA NOTE FUTURE 21.09.21	-36.00	-40 646.87	-0.03
USD US 5YR TREASURY NOTE FUTURE 30.09.21	-6.00	2 292.56	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 21.09.21	-25.00	-114 628.13	-0.08
CAD CAN 10YR BOND FUTURE 21.09.21	-23.00	-5 638.41	0.00
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.09.21	-2.00	-1 671.44	0.00
Total Financial Futures on bonds		-158 631.09	-0.10
Total Derivative instruments listed on an official stock exchange		-158 631.09	-0.10
Total Derivative instruments		-158 631.09	-0.10

Forward Foreign Exchange contracts

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

IDR 56 861 500 000.00	USD	3 965 513.63	6.7.2021	-38 692.58	-0.03
USD 2 146 285.48	PHP	102 850 000.00	6.7.2021	33 596.52	0.02
MYR 1 263 000.00	USD	305 109.31	6.7.2021	-782.26	0.00
KRW 568 000 000.00	USD	508 655.20	6.7.2021	-3 850.95	0.00
USD 2 868 179.70	RUB	211 871 000.00	6.7.2021	-26 627.15	-0.02
USD 661 988.13	TWD	18 300 000.00	6.7.2021	4 506.13	0.00
CNY 117 305 000.00	USD	18 356 153.67	6.7.2021	-169 351.45	-0.11
COP 2 046 657 000.00	USD	549 622.56	6.7.2021	-1 300.05	0.00
PEN 1 896 139.00	USD	502 009.21	6.7.2021	-6 088.29	0.00
CLP 235 400 000.00	USD	324 797.17	6.7.2021	-1 268.55	0.00
PLN 7 880 000.00	EUR	1 759 725.83	6.7.2021	-14 358.08	-0.01
EUR 9 739 997.41	CAD	14 345 000.00	6.7.2021	-28 213.76	-0.02

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

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

EUR	5 373 689.00	NZD	9 075 000.00	6.7.2021	26 685.91	0.02
JPY	1 309 200 000.00	EUR	9 775 736.74	6.7.2021	170 681.39	0.11
USD	13 535 000.00	EUR	11 109 898.11	6.7.2021	303 085.79	0.20
EUR	313 289.99	DKK	2 330 000.00	6.7.2021	-38.84	0.00
EUR	4 253 275.85	ZAR	71 560 000.00	6.7.2021	27 976.68	0.02
CZK	10 420 000.00	EUR	409 238.39	7.7.2021	-772.60	0.00
NOK	9 300 000.00	EUR	917 082.14	6.7.2021	-5 773.23	0.00
EUR	1 250 001.20	SEK	12 610 000.00	6.7.2021	6 673.19	0.00
TRY	1 460 000.00	EUR	136 620.27	6.7.2021	5 006.30	0.00
SGD	220 000.00	EUR	136 370.39	6.7.2021	1 635.83	0.00
RON	1 351 000.00	EUR	274 126.26	6.7.2021	202.70	0.00
EUR	697 505.28	AUD	1 100 000.00	6.7.2021	1 148.41	0.00
HUF	110 400 000.00	EUR	318 115.48	6.7.2021	-3 619.84	0.00
CHF	180 000.00	EUR	164 010.46	6.7.2021	196.03	0.00
GBP	1 680 000.00	EUR	1 950 602.61	6.7.2021	6 380.01	0.00
ILS	1 930 000.00	EUR	487 167.58	6.7.2021	12 272.78	0.01
EUR	1 612 624.49	MXN	39 380 000.00	6.7.2021	-54 894.80	-0.04
EUR	107 661.76	ZAR	1 790 000.00	6.7.2021	1 970.24	0.00
AUD	895 000.00	CAD	831 159.65	6.7.2021	604.09	0.00
NOK	5 803 005.84	EUR	570 000.00	6.7.2021	-1 362.27	0.00
EUR	140 225.02	USD	170 000.00	6.7.2021	-3 122.40	0.00
EUR	107 586.46	MXN	2 600 000.00	6.7.2021	-2 508.77	0.00
RUB	8 134 200.00	USD	111 259.75	6.7.2021	57.51	0.00
SEK	5 750 031.00	CAD	840 000.00	6.7.2021	-5 052.31	0.00
NOK	5 745 075.60	EUR	570 000.00	6.7.2021	-7 038.86	0.00
EUR	92 157.84	MXN	2 220 000.00	6.7.2021	-1 846.55	0.00
AUD	900 000.00	USD	695 341.35	6.7.2021	-16 579.69	-0.01
EUR	138 110.75	JPY	18 400 000.00	6.7.2021	-1 680.03	0.00
EUR	77 034.32	ZAR	1 280 000.00	6.7.2021	1 456.02	0.00
NZD	970 000.00	USD	695 732.50	6.7.2021	-15 130.60	-0.01
AUD	245 000.00	CAD	229 817.89	6.7.2021	-1 396.60	0.00
EUR	140 160.07	USD	170 000.00	6.7.2021	-3 187.35	0.00
NZD	970 000.00	USD	688 780.51	6.7.2021	-9 268.40	-0.01
EUR	159 344.00	USD	190 000.00	6.7.2021	-867.82	0.00
USD	190 000.00	CNY	1 228 008.00	6.7.2021	-49.80	0.00
NZD	210 000.00	GBP	105 551.01	6.7.2021	779.06	0.00
NZD	977 032.57	AUD	905 000.00	6.7.2021	2 757.27	0.00
MXN	6 964 429.95	USD	335 070.00	6.7.2021	12 366.64	0.01
NOK	6 350 000.00	SEK	6 308 813.90	6.7.2021	197.76	0.00
NOK	1 280 000.00	JPY	16 438 145.00	6.7.2021	541.54	0.00
MXN	8 154 198.70	USD	394 930.00	6.7.2021	12 271.44	0.01
MXN	18 780 000.00	EUR	774 332.12	6.7.2021	20 894.19	0.01
EUR	271 944.45	USD	325 000.00	6.7.2021	-2 102.08	0.00
CAD	840 000.00	JPY	74 203 920.00	6.7.2021	8 245.86	0.00
GBP	520 000.00	MXN	14 336 764.00	6.7.2021	-1 348.03	0.00
EUR	78 223.90	CAD	115 000.00	6.7.2021	-85.22	0.00
EUR	152 789.32	JPY	20 200 000.00	6.7.2021	-676.65	0.00
EUR	125 844.01	USD	150 000.00	6.7.2021	-639.00	0.00
NOK	6 160 000.00	SEK	6 125 824.32	6.7.2021	-377.88	0.00
USD	2 113 515.40	PHP	102 850 000.00	5.8.2021	11 497.55	0.01
KRW	568 000 000.00	USD	502 152.71	5.8.2021	379.79	0.00
PHP	102 850 000.00	USD	2 117 518.68	6.7.2021	-9 331.01	-0.01
USD	502 223.75	KRW	568 000 000.00	6.7.2021	-1 572.50	0.00
USD	657 327.59	TWD	18 300 000.00	5.8.2021	-92.40	0.00
TWD	18 300 000.00	USD	655 913.98	6.7.2021	617.03	0.00
RUB	203 736 800.00	USD	2 811 714.05	6.7.2021	-19 638.89	-0.01
USD	2 799 486.10	RUB	203 736 800.00	5.8.2021	20 027.79	0.01
CNY	116 080 000.00	USD	17 912 198.13	5.8.2021	12 860.31	0.01
USD	17 963 013.31	CNY	116 076 992.00	6.7.2021	-1 894.92	0.00
USD	303 532.80	MYR	1 263 000.00	6.7.2021	-547.17	0.00
MYR	1 263 000.00	USD	303 423.42	5.8.2021	127.31	0.00
USD	3 899 965.71	IDR	56 861 500 000.00	6.7.2021	-16 580.95	-0.01
IDR	56 861 500 000.00	USD	3 884 778.30	5.8.2021	8 874.65	0.01
COP	2 046 657 000.00	USD	545 077.50	5.8.2021	1 762.12	0.00
USD	546 069.35	COP	2 046 657 000.00	6.7.2021	-1 696.21	0.00
USD	321 316.94	CLP	235 400 000.00	6.7.2021	-1 666.18	0.00
CLP	235 400 000.00	USD	321 132.83	5.8.2021	1 563.12	0.00
USD	725 000.00	CLP	524 646 250.00	5.8.2021	4 343.62	0.00
USD	494 778.33	PEN	1 896 139.00	6.7.2021	-9.07	0.00
PEN	1 896 139.00	USD	496 332.49	5.8.2021	-131.07	0.00
Total Forward Foreign Exchange contracts					241 129.47	0.16

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 014 364.85	2.64
Bank overdraft and other short-term liabilities	-487 538.75	-0.32
Other assets and liabilities	443 032.60	0.29
Total net assets	151 909 743.76	100.00

BPER International SICAV

– Global Convertible Bond EUR

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		438 922 307.50	390 585 862.51	334 639 268.86
Class P EUR acc	LU0179154363			
Shares outstanding		1 692 877.9320	1 599 174.8530	1 639 541.7730
Net asset value per share in EUR		259.28	244.24	204.11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	42.47	Internet, software & IT services	20.09
China	5.37	Finance & holding companies	15.16
Cayman Islands	5.30	Banks & credit institutions	6.23
Japan	3.91	Electronics & semiconductors	5.28
Luxembourg	3.82	Traffic & transportation	4.39
Germany	3.78	Miscellaneous services	3.97
Hong Kong	3.09	Telecommunications	3.24
Jersey	2.64	Petroleum	3.19
France	2.52	Vehicles	3.07
United Kingdom	2.49	Pharmaceuticals, cosmetics & medical products	3.06
Switzerland	2.17	Energy & water supply	2.94
The Netherlands	1.84	Electrical devices & components	2.82
United Arab Emirates	1.64	Lodging, catering & leisure	2.78
Israel	1.60	Real Estate	2.56
Russian Federation (CIS)	1.60	Biotechnology	2.17
Ireland	1.47	Retail trade, department stores	2.04
Canada	1.22	Miscellaneous consumer goods	2.01
Austria	1.01	Precious metals & stones	1.82
India	1.00	Graphic design, publishing & media	1.53
Singapore	0.96	Textiles, garments & leather goods	1.50
British Virgin Islands	0.91	Computer hardware & network equipment providers	1.00
Belgium	0.89	Miscellaneous unclassified companies	0.98
Bermuda	0.83	Chemicals	0.77
Norway	0.64	Mechanical engineering & industrial equipment	0.71
New Zealand	0.61	Cantons, federal states	0.56
Monaco	0.60	Aerospace industry	0.49
Mauritius	0.54	Food & soft drinks	0.49
Cyprus	0.50	Building industry & materials	0.48
Spain	0.48	Non-ferrous metals	0.41
Malta	0.42	Mining, coal & steel	0.37
Total	96.32	Healthcare & social services	0.21
		Total	96.32

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	379 789 452.49
Investments in securities, unrealized appreciation (depreciation)	42 993 021.91
Total investments in securities (Note 1)	422 782 474.40
Cash at banks, deposits on demand and deposit accounts (Note 1)	26 622 259.71
Receivable on securities sales (Note 1)	1 001 558.42
Receivable on subscriptions	518 589.90
Interest receivable on securities	964 487.50
Interest receivable on liquid assets	2 000.79
Receivable on dividends	19 526.59
Other receivables	44 837.46
Total Assets	451 955 734.77
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-8 108 896.64
Payable on securities purchases (Note 1)	-3 716 173.35
Payable on redemptions	-272 678.00
Provisions for flat fee (Note 2)	-629 299.24
Provisions for taxe d'abonnement (Note 3)	-54 865.35
Provisions for regulatory fees (Note 2)	-1 420.10
Provisions for audit fees, legal and economic advice (Note 2)	-59 609.98
Provisions for other commissions and fees (Note 2)	-190 484.61
Total provisions	-935 679.28
Total Liabilities	-13 033 427.27
Net assets at the end of the period	438 922 307.50

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on liquid assets	2 163.16
Interest on securities (Note 1)	2 190 889.58
Dividends (Note 1)	108 441.13
Total income	2 301 493.87
Expenses	
Flat fee (Note 2)	-3 659 708.09
Taxe d'abonnement (Note 3)	-106 335.48
Regulatory fees (Note 2)	-4 778.94
Audit fees, legal and economic advice (Note 2)	-39 974.26
Publications, printing costs and publicity (Note 2)	-5 559.52
Other commissions and fees (Note 2)	-109 709.55
Interest on cash and bank overdraft	-37 161.28
Total expenses	-3 963 227.12
Net income (loss) on investments	-1 661 733.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	33 562 404.51
Realized gain (loss) on yield-evaluated securities and money market instruments	-95 218.32
Realized gain (loss) on forward foreign exchange contracts	-42 012.73
Realized gain (loss) on foreign exchange	1 603 614.76
Total realized gain (loss)	35 028 788.22
Net realized gain (loss) of the period	33 367 054.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 437 314.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-325 375.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 956 811.24
Total changes in unrealized appreciation (depreciation)	-8 844 872.84
Net increase (decrease) in net assets as a result of operations	24 522 182.13

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	390 585 862.51
Subscriptions	47 232 320.72
Redemptions	-23 418 057.86
Total net subscriptions (redemptions)	23 814 262.86
Net income (loss) on investments	-1 661 733.25
Total realized gain (loss)	35 028 788.22
Total changes in unrealized appreciation (depreciation)	-8 844 872.84
Net increase (decrease) in net assets as a result of operations	24 522 182.13
Net assets at the end of the period	438 922 307.50

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 599 174.8530
Number of shares issued	185 798.7340
Number of shares redeemed	-92 095.6550
Number of shares outstanding at the end of the period	1 692 877.9320

Statement of Investments in Securities and other Net Assets as of 30 June 2021

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

Preference shares

Ireland

USD	APTIV PLC 5.5% MANDATORY CNV PFD SHS	31 773.00	4 791 000.81	1.09
Total Ireland			4 791 000.81	1.09

Total Preference shares

4 791 000.81 **1.09**

Convertible bonds, fixed rate

CHF

CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 800 000.00	1 685 324.28	0.39
CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	2 320 000.00	3 396 866.72	0.77
Total CHF			5 082 191.00	1.16

EUR

EUR	AMS AG-REG-S 2.12500% 20-03.11.27	4 500 000.00	4 440 690.00	1.01
EUR	CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	2 100 000.00	2 037 000.00	0.46
EUR	COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 700 000.00	1 676 931.00	0.38
EUR	DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	1 700 000.00	2 260 150.00	0.52
EUR	DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	2 000 000.00	2 092 560.00	0.48
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	1 900 000.00	2 052 285.00	0.47
EUR	EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	1 700 000.00	1 506 659.00	0.34
EUR	GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	2 500 000.00	2 532 400.00	0.58
EUR	NEOEN SA-REG-S 1.87500% 19-07.10.24	49 500.00	2 212 237.45	0.50
EUR	SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	2 000 000.00	2 122 000.00	0.48
EUR	SAFRAN SA-REG-S 0.87500% 20-15.05.27	15 305.00	2 153 581.04	0.49
EUR	VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	1 900 000.00	1 648 250.00	0.38
EUR	ZALANDO SE-REG-S 0.62500% 20-06.08.27	3 300 000.00	4 387 449.00	1.00
Total EUR			31 122 192.49	7.09

GBP

GBP	BRAIT SE-REG-S 6.50000% 19-04.12.24	1 900 000.00	1 836 930.11	0.42
GBP	CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	2 100 000.00	2 536 353.39	0.58
GBP	CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	3 900 000.00	4 410 072.06	1.00
GBP	INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	636 033.14	0.15
GBP	IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	2 700 000.00	3 015 384.18	0.69
GBP	JET2 PLC-REG-S 1.62500% 21-10.06.26	2 700 000.00	3 044 634.72	0.69
GBP	PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 526 000.00	2 057 785.74	0.47
Total GBP			17 537 193.34	4.00

HKD

HKD	KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	24 000 000.00	3 784 144.47	0.86
HKD	REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	9 453.65	0.00
HKD	SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	34 000 000.00	3 988 469.97	0.91
Total HKD			7 782 068.09	1.77

USD

USD	ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	7 600 000.00	6 447 086.60	1.47
USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	3 372.97	0.00
USD	BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	4 500 000.00	4 363 964.08	0.99
USD	BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	2 400 000.00	758 836.33	0.17
USD	BOSIDENG INTERNATIONAL HLDGS LTD-REG-S 1.00000% 19-17.12.24	2 000 000.00	2 168 783.20	0.49
USD	BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	2 600 000.00	1 943 280.20	0.44
USD	CHINA HONGQIAO GROUP LTD-REG-S 5.25000% 21-25.01.26	1 400 000.00	1 775 965.94	0.41
USD	DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	4 115 000.00	3 754 299.89	0.86
USD	ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	4 000 000.00	3 736 908.68	0.85
USD	EVOLVENT HEALTH INC 1.50000% 18-15.10.25	1 157 000.00	934 765.06	0.21
USD	HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	2 600 000.00	2 358 832.96	0.54
USD	HUBSPOT INC 0.25000% 17-01.06.22	463 000.00	2 406 830.87	0.55
USD	HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	2 900 000.00	1 393 878.07	0.32
USD	IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	3 373 000.00	3 464 072.99	0.79
USD	MAIL RU GROUP LTD-REG-S 1.62500% 20-01.10.25	3 400 000.00	2 702 826.55	0.61
USD	MERCADOLIBRE INC 2.00000% 18-15.08.28	1 500 000.00	4 456 400.20	1.02
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	3 000 000.00	581 836.58	0.13
USD	OZON HOLDINGS PLC-REG-S 1.87500% 21-24.02.26	2 600 000.00	2 201 241.25	0.50
USD	PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	5 200 000.00	6 389 041.23	1.46
USD	PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	1 200 000.00	1 522 985.08	0.35
USD	SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	45 530.48	0.01
USD	SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	1 000 000.00	1 277 510.76	0.29
USD	SPIRIT AIRLINES INC 4.75000% 20-15.05.25	800 000.00	1 723 254.91	0.39
USD	TRIP.COM GROUP LTD-REG-S 1.50000% 20-01.07.27	3 329 000.00	4 045 441.00	0.92
USD	TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	2 000 000.00	1 678 050.43	0.38
USD	UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	2 490 000.00	2 489 706.04	0.57
USD	WESTERN DIGITAL CORP 1.50000% 19-01.02.24	4 900 000.00	4 398 058.86	1.00
USD	YANDEX NV-REG-S 0.75000% 20-03.03.25	4 000 000.00	4 310 414.04	0.98
Total USD			73 333 175.25	16.70

Total Convertible bonds, fixed rate

134 856 820.17 **30.72**

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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Convertible bonds, zero coupon

EUR

EUR	AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	4 200 000.00	4 316 886.00	0.98
EUR	ANLLIAN CAPITAL LTD-REG-S 0.00000% 20-05.02.25	2 700 000.00	4 554 117.00	1.04
EUR	OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	3 500 000.00	3 746 295.00	0.85
EUR	SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	2 000 000.00	2 063 660.00	0.47
EUR	SINO BIOPHARMACEUTICAL LTD-REG-S 0.00000% 20-17.02.25	2 200 000.00	2 121 790.00	0.49
Total EUR			16 802 748.00	3.83

HKD

HKD	ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	14 000 000.00	1 611 497.40	0.37
HKD	CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	34 000 000.00	4 051 563.37	0.92
HKD	CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.00000% 21-28.05.24	38 000 000.00	4 299 875.94	0.98
HKD	ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	24 000 000.00	3 885 179.04	0.89
Total HKD			13 848 115.75	3.16

JPY

JPY	CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	250 000 000.00	1 896 039.61	0.43
JPY	KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	310 000 000.00	2 444 897.16	0.56
JPY	MERCARI INC-REG-S 0.00000% 21-14.07.28	360 000 000.00	2 803 460.53	0.64
JPY	MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	170 000 000.00	1 854 096.35	0.42
JPY	SONY CORP-REG-S 0.00000% 15-30.09.22	260 000 000.00	4 299 145.46	0.98
Total JPY			13 297 639.11	3.03

USD

USD	ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	1 500 000.00	1 356 248.42	0.31
USD	JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	3 800 000.00	4 261 902.35	0.97
USD	JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	5 100 000.00	4 391 831.52	1.00
USD	MEITUAN-REG-S 0.00000% 21-27.04.28	7 300 000.00	6 665 228.10	1.52
USD	POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	3 600 000.00	3 210 857.58	0.73
USD	SOCIETE GENERALE SA/MARSH RCV 0.00000% 18-03.08.21	3 400 000.00	5 087 241.76	1.16
USD	STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	4 400 000.00	4 432 576.11	1.02
USD	TEQU MAYFLOWER LTD-REG-S 0.00000% 21-02.03.26	2 800 000.00	2 033 783.62	0.46
USD	UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	1 803 000.00	1 514 662.91	0.34
USD	WIX.COM LTD 0.00000% 19-01.07.23	1 400 000.00	2 433 017.96	0.55
USD	XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	3 226 000.00	2 697 609.55	0.61
USD	XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	3 500 000.00	3 186 065.44	0.73
USD	ZYNGA INC-144A 0.00000% 20-15.12.26	4 818 000.00	4 339 003.29	0.99
Total USD			45 610 028.61	10.39

Total Convertible bonds, zero coupon

89 558 531.47 **20.41**

Convertible bonds, floating rate

EUR

EUR	BNP PARIBAS FORTIS SA REG-S-SUB 3M EURIBOR+200BP 07-PRP	4 250 000.00	3 893 807.50	0.89
EUR	QUADIENT SAS-REG-S 3.375\$/VAR 15-PRP	28 061.00	1 626 870.58	0.37
Total EUR			5 520 678.08	1.26

Total Convertible bonds, floating rate

5 520 678.08 **1.26**

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

234 727 030.53 **53.48**

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

USD

USD	IRONWOOD PHARMACEUTICALS 1.50000% 20-15.06.26	1 784 000.00	1 789 333.26	0.41
Total USD			1 789 333.26	0.41

Total Bonds, fixed rate

1 789 333.26 **0.41**

Convertible bonds, fixed rate

USD

USD	AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	4 600 000.00	4 494 416.06	1.02
USD	ALTERYX INC 0.50000% 19-01.06.23	1 123 000.00	1 901 439.10	0.43
USD	APELLIS PHARMACEUTICALS INC 3.50000% 20-15.09.26	504 000.00	792 009.71	0.18
USD	ATLASSIAN INC 0.62500% 18-01.05.23	850 000.00	2 262 968.21	0.52
USD	BILIBILI INC 1.37500% 20-01.04.26	1 100 000.00	4 578 806.82	1.04
USD	BLACKSTONE MORTGAGE TRUST INC 4.37500% 17-05.05.22	2 381 000.00	2 045 724.52	0.47
USD	BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	1 050 000.00	2 148 475.84	0.49
USD	BURLINGTON STORES INC-144A 2.25000% 21-15.04.25	3 304 000.00	4 414 889.55	1.01
USD	CHEGG INC 0.125000% 19-15.03.25	3 100 000.00	4 406 266.13	1.00
USD	CONSOL ENERGY INC-144A 2.25000% 20-01.05.26	3 817 000.00	4 206 971.94	0.96
USD	COUPA SOFTWARE INC 0.12500% 19-15.06.25	3 100 000.00	4 535 792.22	1.03
USD	CREE INC-144A 1.75000% 21-01.05.26	2 400 000.00	4 384 943.08	1.00

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	DEXCOM INC 0.75000% 18-01.12.23	2 000 000.00	4 383 337.55	1.00
USD	DISH NETWORK CORP 3.37500% 16-15.08.26	5 000 000.00	4 304 831.77	0.98
USD	ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	2 732 000.00	2 624 691.99	0.60
USD	ENSCO JERSEY FINANCE LTD *DEFAULTED* 3.00000% 16-31.01.24	6 052 000.00	950 489.08	0.22
USD	EXACT SCIENCES CORP 0.37500% 20-01.03.28	1 834 000.00	1 916 923.58	0.44
USD	EXTRA SPACE STORAGE LP-144A 3.12500% 15-01.10.35	0.00	1 185.26	0.00
USD	GOLAR LNG LTD 2.75000% 17-15.02.22	2 038 000.00	1 702 112.37	0.39
USD	HERCULES CAPITAL INC 4.37500% 17-01.02.22	2 100 000.00	1 868 750.32	0.43
USD	IAC FINANCECO INC-144A 0.87500% 17-01.10.22	1 636 000.00	5 064 950.61	1.15
USD	INTERCEPT PHARMACEUTICALS INC 3.25000% 16-01.07.23	2 626 000.00	1 999 639.55	0.46
USD	LI AUTO INC-144A 0.25000% 21-01.05.28	4 100 000.00	4 800 170.33	1.09
USD	LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	1 551 000.00	1 001 409.25	0.23
USD	LIBERTY MEDIA CORP 1.37500% 13-15.10.23	5 809 000.00	6 562 470.26	1.50
USD	LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	2 400 000.00	2 117 075.64	0.48
USD	LIVE NATION 2.00000% 20-15.02.25	4 584 000.00	4 311 140.10	0.98
USD	MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	0.00	5 341.94	0.00
USD	MICRON TECHNOLOGY INC 3.12500% 12-01.05.32	794 000.00	5 587 258.62	1.27
USD	NATIONAL VISION HOLDINGS INC 2.50000% 21-15.05.25	1 582 000.00	2 348 987.86	0.54
USD	NEOGENOMICS INC 1.25000% 20-01.05.25	1 600 000.00	1 916 721.48	0.44
USD	NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	1 869 000.00	2 094 906.45	0.48
USD	PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	3 150 000.00	4 216 176.32	0.96
USD	PROOFPOINT INC 0.25000% 20-15.08.24	4 205 000.00	4 422 997.64	1.01
USD	SEA LTD 2.25000% 18-01.07.23	180 000.00	2 128 246.90	0.48
USD	SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	988 000.00	796 076.90	0.18
USD	SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	2 402 000.00	2 028 099.00	0.46
USD	SQUARE INC 0.37500% 17-01.03.22	311 000.00	2 797 006.91	0.64
USD	SSR MINING INC 2.50000% 19-01.04.39	1 873 000.00	1 880 881.17	0.43
USD	WAYFAIR INC 1.00000% 19-15.08.26	2 452 000.00	4 550 022.10	1.04
USD	WAYFAIR INC-144A 0.62500% 20-01.10.25	4 775 000.00	4 270 361.54	0.97
Total USD			122 824 965.67	28.00
Total Convertible bonds, fixed rate			122 824 965.67	28.00
Convertible bonds, zero coupon				
JPY				
JPY	CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	150 000 000.00	1 802 180.67	0.41
JPY	HIS CO LTD-REG-S 0.00000% 17-15.11.24	60 000 000.00	382 478.63	0.08
Total JPY			2 184 659.30	0.49
USD				
USD	BARCLAYS BANK PLC 0.00000% 20-18.02.25	4 200 000.00	3 953 227.42	0.90
USD	SERVICENOW INC 0.00000% 17-01.06.22	1 144 000.00	3 944 383.51	0.90
USD	SHIFT4 PAYMENTS INC-144A 0.00000% 20-15.12.25	2 038 000.00	2 315 782.54	0.53
USD	VAIL RESORTS INC-144A 0.00000% 20-01.01.26	4 400 000.00	3 841 716.84	0.87
Total USD			14 055 110.31	3.20
Total Convertible bonds, zero coupon			16 239 769.61	3.69
Total Transferable securities and money market instruments traded on another regulated market			140 854 068.54	32.10
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Rights				
Romania				
EUR	CA IMMOBILIEN ANLAGEN AG RIGHTS PRP	1 600 000.00	16.00	0.00
Total Romania			16.00	0.00
Total Rights			16.00	0.00
Convertible bonds, fixed rate				
USD				
USD	BIOMARIN PHARMACEUTICAL INC-144A-SUB 1.25000% 21-15.05.27	1 673 000.00	1 417 063.03	0.32
USD	COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	2 093 000.00	1 808 550.38	0.41
USD	LIVANOVA USA INC 3.00000% 20-15.12.25	1 900 000.00	2 475 078.84	0.56
USD	LIVONGO HEALTH INC-144A 0.87500% 20-01.06.25	1 785 000.00	2 391 921.07	0.55
USD	LYFT INC-144A 1.50000% 20-15.05.25	3 000 000.00	4 310 498.35	0.98
USD	NATERA INC 2.25000% 20-01.05.27	900 000.00	2 297 584.11	0.52
USD	SEA LTD 1.00000% 20-01.12.24	514 000.00	2 387 731.33	0.55
USD	SPLUNK INC 1.12500% 20-15.06.27	5 518 000.00	4 510 163.53	1.03
USD	SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	2 100 000.00	13 281.05	0.00
USD	TABULA RASA HEALTHCARE INC 1.75000% 21-15.02.26	2 557 000.00	2 176 910.65	0.50
Total USD			23 788 782.34	5.42
Total Convertible bonds, fixed rate			23 788 782.34	5.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
JPY			
JPY SENKO CO LTD-REG-S 0.00000% 21-18.03.25	210 000 000.00	1 692 182.45	0.38
Total JPY		1 692 182.45	0.38
USD			
USD EVERBRIDGE INC-144A 0.00000% 21-15.03.26	2 600 000.00	2 245 177.50	0.51
USD NEXTERA ENERGY PARTNERS LP-144A 0.00000% 20-15.11.25	2 960 000.00	2 700 591.28	0.61
Total USD		4 945 768.78	1.12
Total Convertible bonds, zero coupon		6 637 951.23	1.50
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		30 426 749.57	6.92

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate			
USD			
USD JOHN BEAN TECHNOLOGIES CORP-144A 0.25000% 21-15.05.25	2 554 000.00	2 282 210.81	0.52
USD RAPID7 INC-144A 0.25000% 21-15.03.27	2 501 000.00	2 342 154.13	0.53
USD SUNNOVA ENERGY INTERNATIONAL INC-144A 0.25000% 21-01.12.26	2 191 000.00	2 289 991.29	0.52
USD TYLER TECHNOLOGIES INC-144A 0.25000% 21-15.03.26	3 747 000.00	3 442 696.46	0.79
Total USD		10 357 052.69	2.36
Total Convertible bonds, fixed rate		10 357 052.69	2.36
Convertible bonds, zero coupon			
USD			
USD NEXTERA ENERGY PARTNERS LP-144A 0.00000% 21-15.06.24	2 150 000.00	1 817 367.32	0.41
USD SOLAREDEGE TECHNOLOGIES INC-144A 0.00000% 20-15.09.25	4 400 000.00	4 600 205.75	1.05
Total USD		6 417 573.07	1.46
Total Convertible bonds, zero coupon		6 417 573.07	1.46
Total Recently issued transferable securities and money market instruments		16 774 625.76	3.82
Total investments in securities		422 782 474.40	96.32

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR	28 684 324.18	HKD	267 000 000.00	16.7.2021	-299 576.36
EUR	1 599 970.48	HKD	15 000 000.00	16.7.2021	-28 338.54
EUR	11 845 560.66	JPY	1 540 000 000.00	16.7.2021	147 680.89
EUR	145 628 883.61	USD	178 000 000.00	16.7.2021	-4 422 978.53
EUR	2 452 599.23	USD	3 000 000.00	16.7.2021	-76 364.74
EUR	2 843 478.12	HKD	27 000 000.00	16.7.2021	-87 478.11
EUR	6 557 932.86	USD	8 000 000.00	16.7.2021	-185 971.06
EUR	1 638 855.83	USD	2 000 000.00	16.7.2021	-47 120.15
USD	3 000 000.00	EUR	2 474 419.66	16.7.2021	54 544.31
KRW	1 300 000 000.00	EUR	959 912.57	27.8.2021	8 870.39
EUR	2 123 877.98	INR	190 000 000.00	27.8.2021	-14 169.90
EUR	2 052 442.37	USD	2 500 000.00	16.7.2021	-55 027.60
NOK	38 000 000.00	EUR	3 767 239.18	9.9.2021	-47 977.43
EUR	4 402 840.69	CAD	6 500 000.00	9.9.2021	-16 954.81
SEK	15 000 000.00	EUR	1 486 903.00	9.9.2021	-9 081.50
EUR	1 587 225.40	AUD	2 500 000.00	9.9.2021	6 375.83
EUR	1 887 377.56	USD	2 300 000.00	16.7.2021	-51 494.82
EUR	2 716 623.79	USD	3 300 000.00	16.7.2021	-65 236.58
CAD	2 500 000.00	EUR	1 688 571.95	9.9.2021	11 349.40
EUR	10 473 176.27	CHF	11 400 000.00	16.9.2021	68 792.40
EUR	19 741 039.37	GBP	17 000 000.00	16.9.2021	-34 240.43
EUR	128 903 882.92	USD	156 500 000.00	20.8.2021	-2 927 132.14
EUR	1 760 014.19	USD	2 100 000.00	20.8.2021	-8 964.29
HKD	5 000 000.00	EUR	539 037.18	16.7.2021	3 732.49
EUR	2 763 182.45	USD	3 300 000.00	20.8.2021	-16 640.87
EUR	3 012 259.65	USD	3 600 000.00	20.8.2021	-20 274.88
EUR	2 663 389.43	JPY	350 000 000.00	16.7.2021	4 780.39
Total Forward Foreign Exchange contracts					-8 108 896.64
Cash at banks, deposits on demand and deposit accounts and other liquid assets					26 622 259.71
Other assets and liabilities					-2 373 529.97
Total net assets					438 922 307.50

BPER International SICAV – Global High Yield

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020
Net assets in EUR		49 828 732.53	35 387 105.50
Class I EUR acc¹	LU2240517784		
Shares outstanding		360 860.9500	346 738.9430
Net asset value per share in EUR		102.25	100.33
Class P EUR acc²	LU2240517354		
Shares outstanding		126 747.5440	5 963.5710
Net asset value per share in EUR		102.03	100.48

¹ First NAV: 4.12.2020

² First NAV: 8.12.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.01
Total	99.01

Economic Breakdown as a % of net assets	
Investment funds	99.01
Total	99.01

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	48 435 761.09
Investments in securities, unrealized appreciation (depreciation)	900 159.88
Total investments in securities (Note 1)	49 335 920.97
Cash at banks, deposits on demand and deposit accounts (Note 1)	490 031.73
Receivable on subscriptions	790 964.18
Formation expenses, net (Note 1)	885.35
Other receivables	27 101.79
Total Assets	50 644 904.02
Liabilities	
Payable on securities purchases (Note 1)	-739 748.88
Payable on redemptions	-43 143.68
Provisions for flat fee (Note 2)	-8 150.31
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-25.10
Provisions for regulatory fees (Note 2)	-47.74
Provisions for audit fees, legal and economic advice (Note 2)	-426.20
Provisions for other commissions and fees (Note 2)	-23 629.58
Total provisions	-33 278.93
Total Liabilities	-816 171.49
Net assets at the end of the period	49 828 732.53

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Other income	61 749.34
Total income	61 749.34
Expenses	
Flat fee (Note 2)	-34 576.36
Taxe d'abonnement (Note 3)	-40.49
Regulatory fees (Note 2)	-1 167.16
Audit fees, legal and economic advice (Note 2)	-3 221.68
Publications, printing costs and publicity (Note 2)	-1 104.41
Amortization of formation expenses (Note 1)	-99.29
Other commissions and fees (Note 2)	-27 792.11
Total expenses	-68 001.50
Net income (loss) on investments	-6 252.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 852.62
Total realized gain (loss)	5 852.62
Net realized gain (loss) of the period	-399.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	786 511.04
Total changes in unrealized appreciation (depreciation)	786 511.04
Net increase (decrease) in net assets as a result of operations	786 111.50

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	35 387 105.50
Subscriptions	17 832 375.69
Redemptions	-4 176 860.16
Total net subscriptions (redemptions)	13 655 515.53
Net income (loss) on investments	-6 252.16
Total realized gain (loss)	5 852.62
Total changes in unrealized appreciation (depreciation)	786 511.04
Net increase (decrease) in net assets as a result of operations	786 111.50
Net assets at the end of the period	49 828 732.53

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	I EUR acc
Number of shares outstanding at the beginning of the period	346 738.9430
Number of shares issued	53 911.3120
Number of shares redeemed	-39 789.3050
Number of shares outstanding at the end of the period	360 860.9500
Class	P EUR acc
Number of shares outstanding at the beginning of the period	5 963.5710
Number of shares issued	122 291.3050
Number of shares redeemed	-1 507.3320
Number of shares outstanding at the end of the period	126 747.5440

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	325 456.30	49 335 920.97	99.01
Total Luxembourg		49 335 920.97	99.01
Total Investment funds, open end		49 335 920.97	99.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		49 335 920.97	99.01
Total investments in securities		49 335 920.97	99.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		490 031.73	0.98
Other assets and liabilities		2 779.83	0.01
Total net assets		49 828 732.53	100.00

BPER International SICAV – Low Duration European Covered Bond

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020
Net assets in EUR		324 546 334.48	9 270 938.30
Class P EUR acc¹	LU2240517438		
Shares outstanding		1 773 553.7790	93 378.4400
Net asset value per share in EUR		99.26	99.28
Class S EUR acc²	LU2297655404		
Shares outstanding		1 487 319.6340	-
Net asset value per share in EUR		99.85	-

¹ First NAV: 3.12.2020

² First NAV: 17.3.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.91
Total	99.91

Economic Breakdown as a % of net assets	
Investment funds	99.91
Total	99.91

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	324 360 707.44
Investments in securities, unrealized appreciation (depreciation)	-112 915.00
Total investments in securities (Note 1)	324 247 792.44
Cash at banks, deposits on demand and deposit accounts (Note 1)	316 693.74
Receivable on subscriptions	7 676 652.89
Formation expenses, net (Note 1)	884.80
Other receivables	113 650.97
Total Assets	332 355 674.84
Liabilities	
Payable on securities purchases (Note 1)	-7 594 599.02
Payable on redemptions	-82 109.93
Provisions for flat fee (Note 2)	-83 691.41
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-37.32
Provisions for regulatory fees (Note 2)	-1 267.41
Provisions for audit fees, legal and economic advice (Note 2)	-7 717.67
Provisions for other commissions and fees (Note 2)	-38 917.60
Total provisions	-132 631.41
Total Liabilities	-7 809 340.36
Net assets at the end of the period	324 546 334.48

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Other income	100 604.37
Total income	100 604.37
Expenses	
Flat fee (Note 2)	-259 331.65
Taxe d'abonnement (Note 3)	-47.35
Regulatory fees (Note 2)	-1 490.04
Audit fees, legal and economic advice (Note 2)	-9 115.04
Publications, printing costs and publicity (Note 2)	-2 628.00
Amortization of formation expenses (Note 1)	-99.29
Other commissions and fees (Note 2)	-67 259.75
Interest on cash and bank overdraft	-1 343.53
Total expenses	-341 314.65
Net income (loss) on investments	-240 710.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	289.57
Total realized gain (loss)	289.57
Net realized gain (loss) of the period	-240 420.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-109 741.10
Total changes in unrealized appreciation (depreciation)	-109 741.10
Net increase (decrease) in net assets as a result of operations	-350 161.81

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	9 270 938.30
Subscriptions	335 003 228.16
Redemptions	-19 377 670.17
Total net subscriptions (redemptions)	315 625 557.99
Net income (loss) on investments	-240 710.28
Total realized gain (loss)	289.57
Total changes in unrealized appreciation (depreciation)	-109 741.10
Net increase (decrease) in net assets as a result of operations	-350 161.81
Net assets at the end of the period	324 546 334.48

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the period	93 378.4400
Number of shares issued	1 864 954.9360
Number of shares redeemed	-184 779.5970
Number of shares outstanding at the end of the period	1 773 553.7790
Class	S EUR acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 497 525.5340
Number of shares redeemed	-10 205.9000
Number of shares outstanding at the end of the period	1 487 319.6340

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	3 121 068.37	324 247 792.44	99.91
Total Luxembourg		324 247 792.44	99.91
Total Investment funds, open end		324 247 792.44	99.91
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		324 247 792.44	99.91
Total investments in securities		324 247 792.44	99.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		316 693.74	0.10
Other assets and liabilities		-18 151.70	-0.01
Total net assets		324 546 334.48	100.00

BPER International SICAV – Multi Asset Dividend

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		138 704 347.02	148 177 643.19	174 071 112.44
Class P EUR dist	LU0579081497			
Shares outstanding		1 470 048.6820	1 570 658.5070	1 853 401.8460
Net asset value per share in EUR		94.35	94.34	93.92

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	48.28
Ireland	20.80
United Kingdom	13.47
United States	10.33
Guernsey	4.74
Total	97.62

Economic Breakdown as a % of net assets	
Investment funds	81.50
Countries & central governments	10.33
Real Estate	4.29
Finance & holding companies	1.50
Total	97.62

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	134 604 606.63
Investments in securities, unrealized appreciation (depreciation)	798 719.19
Total investments in securities (Note 1)	135 403 325.82
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 291 234.60
Other liquid assets (Margins)	836 157.76
Receivable on subscriptions	61 399.84
Interest receivable on securities	80 577.65
Receivable on dividends	161 245.86
Unrealized gain on swaps (Note 1)	6 270.04
Total Assets	139 840 211.57
Liabilities	
Unrealized loss on financial futures (Note 1)	-32 721.72
Unrealized loss on forward foreign exchange contracts (Note 1)	-633 493.12
Payable on redemptions	-188 886.78
Provisions for flat fee (Note 2)	-156 919.79
Provisions for taxe d'abonnement (Note 3)	-8 967.73
Provisions for regulatory fees (Note 2)	-1 162.00
Provisions for audit fees, legal and economic advice (Note 2)	-30 382.61
Provisions for other commissions and fees (Note 2)	-83 330.80
Total provisions	-280 762.93
Total Liabilities	-1 135 864.55
Net assets at the end of the period	138 704 347.02

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on liquid assets	42.79
Interest on securities (Note 1)	194 055.14
Dividends (Note 1)	2 613 908.29
Interest received on swaps (Note 1)	638.52
Total income	2 808 644.74
Expenses	
Interest paid on swaps (Note 1)	-125.00
Flat fee (Note 2)	-964 374.41
Taxe d'abonnement (Note 3)	-17 827.04
Regulatory fees (Note 2)	-1 718.26
Audit fees, legal and economic advice (Note 2)	-13 549.66
Publications, printing costs and publicity (Note 2)	-1 756.99
Other commissions and fees (Note 2)	-28 979.54
Interest on cash and bank overdraft	-7 274.39
Total expenses	-1 035 605.29
Net income (loss) on investments	1 773 039.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-330 556.49
Realized gain (loss) on financial futures	1 294 393.62
Realized gain (loss) on forward foreign exchange contracts	-3 776 053.54
Realized gain (loss) on swaps	-6 297.44
Realized gain (loss) on foreign exchange	2 348 035.06
Total realized gain (loss)	-470 478.79
Net realized gain (loss) of the period	1 302 560.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 897 362.87
Unrealized appreciation (depreciation) on financial futures	-386 306.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 431 139.49
Unrealized appreciation (depreciation) on swaps	6 270.04
Total changes in unrealized appreciation (depreciation)	2 086 187.23
Net increase (decrease) in net assets as a result of operations	3 388 747.89

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	148 177 643.19
Subscriptions	4 888 007.32
Redemptions	-14 225 524.26
Total net subscriptions (redemptions)	-9 337 516.94
Dividend paid	-3 524 527.12
Net income (loss) on investments	1 773 039.45
Total realized gain (loss)	-470 478.79
Total changes in unrealized appreciation (depreciation)	2 086 187.23
Net increase (decrease) in net assets as a result of operations	3 388 747.89
Net assets at the end of the period	138 704 347.02

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR dist
Number of shares outstanding at the beginning of the period	1 570 658.5070
Number of shares issued	52 804.8740
Number of shares redeemed	-153 414.6990
Number of shares outstanding at the end of the period	1 470 048.6820

Annual Distribution¹

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

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2021

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

Bearer shares

United Kingdom			
GBP GCP STUDENT LIVING ORD GBP0.01	1 496 632.00	2 806 906.88	2.02
Total United Kingdom		2 806 906.88	2.02
Total Bearer shares		2 806 906.88	2.02

Registered shares

Guernsey			
GBP HIPGNOSIS SONGS FU ORD NPV	1 451 122.00	2 055 533.71	1.48
Total Guernsey		2 055 533.71	1.48
United Kingdom			
GBP SDCL ENERGY EFFICI ORD GBP0.01	2 367 000.00	3 226 050.94	2.33
GBP SUPERMARKET INCOME ORD GBP0.01	1 519 744.00	2 080 153.60	1.50
GBP TARGET HLTHCARE RE ORD GBP0.01	2 334 200.00	3 137 841.30	2.26
Total United Kingdom		8 444 045.84	6.09
Total Registered shares		10 499 579.55	7.57

Investment funds, closed end

Guernsey			
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 702 690.00	3 312 372.41	2.39
GBP UK MORTGAGES LTD-DISTRIBUTIVE	1 425 414.00	1 202 172.22	0.86
Total Guernsey		4 514 544.63	3.25
United Kingdom			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 742 320.00	3 552 303.14	2.56
Total United Kingdom		3 552 303.14	2.56
Total Investment funds, closed end		8 066 847.77	5.81

Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	7 443 000.00	14 336 152.69	10.34
Total USD		14 336 152.69	10.34
Total Treasury notes, floating rate		14 336 152.69	10.34

Total Transferable securities and money market instruments listed on an official stock exchange		35 709 486.89	25.74
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
GBP ISHARES GBP CORPORATE BOND UCITS ETF	19 421.00	3 479 711.69	2.51
USD ISHARES MARKIT IBOX USD CORPORATE BOND	106 160.00	11 477 168.06	8.28
USD SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	222 933.00	7 172 618.79	5.17
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	54 861.00	3 619 003.31	2.61
USD XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	246 264.00	3 098 287.28	2.23
Total Ireland		28 846 789.13	20.80
Luxembourg			
CNY UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	171.00	2 277 903.91	1.64
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	467.00	4 751 206.63	3.43
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	485.00	4 530 772.75	3.27
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	145 200.00	12 562 205.92	9.06
USD UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	539.00	4 474 727.19	3.23
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	724.00	6 230 820.07	4.49
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	1 064.00	9 285 905.46	6.69
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 946.43	22 849 039.47	16.47
Total Luxembourg		66 962 581.40	48.28
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	4 172.00	3 884 468.40	2.80
Total United Kingdom		3 884 468.40	2.80
Total Investment funds, open end		99 693 838.93	71.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		99 693 838.93	71.88
Total investments in securities		135 403 325.82	97.62

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.09.21	-28.00	-29 400.00	-0.02
GBP	LONG GILT FUTURE 28.09.21	-25.00	-38 441.56	-0.03
Total Financial Futures on bonds			-67 841.56	-0.05

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 17.09.21	51.00	-14 025.00	-0.01
USD	S&P500 EMINI FUTURE 17.09.21	24.00	80 344.04	0.06
JPY	TOPIX INDEX FUTURE 09.09.21	6.00	-7 065.63	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.09.21	68.00	-24 133.57	-0.02
Total Financial Futures on Indices			35 119.84	0.03

Total Derivative instruments listed on an official stock exchange			-32 721.72	-0.02
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	ICE/MARKIT ITRX EUR XOVER CDI REC 5.00000% 21-20.06.26	50 000.00	6 270.04	0.00
Total Credit default swaps			6 270.04	0.00

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			6 270.04	0.00
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Total Derivative instruments			-26 451.68	-0.02
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Forward Foreign Exchange contracts

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

EUR	29 021 859.86	GBP	24 825 000.00	21.7.2021	113 473.40	0.08
EUR	98 130 673.41	USD	117 300 000.00	21.7.2021	-741 308.68	-0.53
AUD	200 000.00	EUR	127 077.20	21.7.2021	-503.03	0.00
SEK	2 280 000.00	EUR	223 557.31	21.7.2021	1 200.38	0.00
HKD	2 795 000.00	EUR	301 163.16	21.7.2021	2 216.07	0.00
JPY	16 400 000.00	EUR	123 966.48	21.7.2021	600.67	0.00
CAD	285 000.00	EUR	193 481.28	21.7.2021	512.98	0.00
EUR	2 140 540.09	CNH	16 505 000.00	21.7.2021	-9 684.91	-0.01
Total Forward Foreign Exchange contracts					-633 493.12	-0.46

Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 127 392.36	2.98
Other assets and liabilities		-166 426.36	-0.12
Total net assets		138 704 347.02	100.00

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

BPER International SICAV – Multi Asset Global Opportunities

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020
Net assets in EUR		194 806 069.59	54 854 559.55
Class P EUR acc¹	LU2058922902		
Shares outstanding		1 792 245.5910	517 130.3580
Net asset value per share in EUR		108.69	106.07

¹ First NAV: 6.5.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.30
Total	99.30

Economic Breakdown as a % of net assets	
Investment funds	99.30
Total	99.30

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	187 567 743.83
Investments in securities, unrealized appreciation (depreciation)	5 880 658.19
Total investments in securities (Note 1)	193 448 402.02
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 930 802.05
Receivable on subscriptions	2 402 108.25
Formation expenses, net (Note 1)	6 155.98
Total Assets	197 787 468.30
Liabilities	
Payable on securities purchases (Note 1)	-2 679 309.70
Payable on redemptions	-53 180.71
Provisions for flat fee (Note 2)	-222 934.15
Provisions for formation expenses (Note 1)	-8 000.00
Provisions for taxe d'abonnement (Note 3)	-169.70
Provisions for regulatory fees (Note 2)	-886.67
Provisions for audit fees, legal and economic advice (Note 2)	-37.34
Provisions for other commissions and fees (Note 2)	-16 880.44
Total provisions	-248 908.30
Total Liabilities	-2 981 398.71
Net assets at the end of the period	194 806 069.59

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Total income	0.00
Expenses	
Flat fee (Note 2)	-839 410.20
Taxe d'abonnement (Note 3)	-535.55
Regulatory fees (Note 2)	-3 542.54
Audit fees, legal and economic advice (Note 2)	-9 537.30
Amortization of formation expenses (Note 1)	-792.80
Publications, printing costs and publicity (Note 2)	-2 674.36
Other commissions and fees (Note 2)	-30 895.89
Interest on cash and bank overdraft	-4 191.72
Total expenses	-891 580.36
Net income (loss) on investments	-891 580.36
Realized gain (loss) (Note 1)	
Total realized gain (loss)	0.00
Net realized gain (loss) of the period	-891 580.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 550 962.55
Total changes in unrealized appreciation (depreciation)	3 550 962.55
Net increase (decrease) in net assets as a result of operations	2 659 382.19

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	54 854 559.55
Subscriptions	140 536 219.45
Redemptions	-3 244 091.60
Total net subscriptions (redemptions)	137 292 127.85
Net income (loss) on investments	-891 580.36
Total realized gain (loss)	0.00
Total changes in unrealized appreciation (depreciation)	3 550 962.55
Net increase (decrease) in net assets as a result of operations	2 659 382.19
Net assets at the end of the period	194 806 069.59

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the period	517 130.3580
Number of shares issued	1 305 196.8700
Number of shares redeemed	-30 081.6370
Number of shares outstanding at the end of the period	1 792 245.5910

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	1 381 675.61	193 448 402.02	99.30
Total Luxembourg		193 448 402.02	99.30
Total Investment funds, open end		193 448 402.02	99.30
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		193 448 402.02	99.30
Total investments in securities		193 448 402.02	99.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 930 802.05	0.99
Other assets and liabilities		-573 134.48	-0.29
Total net assets		194 806 069.59	100.00

BPER International SICAV – Open Selection Defence

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		119 069 975.94	105 089 276.67	84 736 866.30
Class P EUR acc	LU1069043328			
Shares outstanding		1 179 691.6480	1 041 691.2570	858 821.9020
Net asset value per share in EUR		100.93	100.88	98.67

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.86
Ireland	16.99
Italy	10.83
Germany	3.02
Jersey	0.70
The Netherlands	0.70
France	0.49
Total	96.59

Economic Breakdown as a % of net assets	
Investment funds	81.55
Countries & central governments	8.49
Banks & credit institutions	2.34
Energy & water supply	1.67
Chemicals	1.35
Vehicles	0.70
Insurance	0.49
Total	96.59

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	112 963 267.20
Investments in securities, unrealized appreciation (depreciation)	2 052 279.04
Total investments in securities (Note 1)	115 015 546.24
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 418 276.53
Receivable on securities sales (Note 1)	1 547 749.56
Receivable on subscriptions	169 049.95
Interest receivable on securities	212 088.85
Total Assets	119 362 711.13
Liabilities	
Payable on redemptions	-73 688.45
Provisions for flat fee (Note 2)	-93 388.41
Provisions for taxe d'abonnement (Note 3)	-14 335.49
Provisions for regulatory fees (Note 2)	-3 437.41
Provisions for audit fees, legal and economic advice (Note 2)	-25 454.89
Provisions for other commissions and fees (Note 2)	-82 430.54
Total provisions	-219 046.74
Total Liabilities	-292 735.19
Net assets at the end of the period	119 069 975.94

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on securities (Note 1)	177 850.41
Total income	177 850.41
Expenses	
Flat fee (Note 2)	-535 467.94
Taxe d'abonnement (Note 3)	-10 223.11
Regulatory fees (Note 2)	-3 187.23
Audit fees, legal and economic advice (Note 2)	-10 712.24
Publications, printing costs and publicity (Note 2)	-177.42
Other commissions and fees (Note 2)	-37 316.17
Interest on cash and bank overdraft	-5 998.36
Total expenses	-603 082.47
Net income (loss) on investments	-425 232.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 770 770.66
Realized gain (loss) on foreign exchange	5 838.63
Total realized gain (loss)	1 776 609.29
Net realized gain (loss) of the period	1 351 377.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 239 664.03
Total changes in unrealized appreciation (depreciation)	-1 239 664.03
Net increase (decrease) in net assets as a result of operations	111 713.20

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	105 089 276.67
Subscriptions	22 483 537.06
Redemptions	-8 614 550.99
Total net subscriptions (redemptions)	13 868 986.07
Net income (loss) on investments	-425 232.06
Total realized gain (loss)	1 776 609.29
Total changes in unrealized appreciation (depreciation)	-1 239 664.03
Net increase (decrease) in net assets as a result of operations	111 713.20
Net assets at the end of the period	119 069 975.94

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 041 691.2570
Number of shares issued	223 692.1510
Number of shares redeemed	-85 691.7600
Number of shares outstanding at the end of the period	1 179 691.6480

Statement of Investments in Securities and other Net Assets as of 30 June 2021

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

Certificates on commodities

Jersey

EUR	WISDOMTREE PHYSICAL SWISS GOLD/SPOT GOLD 09-PRP	5 742.00	836 839.08	0.70
Total Jersey			836 839.08	0.70

Total Certificates on commodities			836 839.08	0.70
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Medium term notes, fixed rate

EUR

EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	1 424 000.00	1 611 312.96	1.35
EUR	STELLANTIS NV-REG-S 2.37500% 16-14.04.23	797 000.00	832 362.89	0.70
Total EUR			2 443 675.85	2.05

Total Medium term notes, fixed rate			2 443 675.85	2.05
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Medium term notes, floating rate

EUR

EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	1 854 000.00	1 984 417.77	1.67
Total EUR			1 984 417.77	1.67

Total Medium term notes, floating rate			1 984 417.77	1.67
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Bonds, fixed rate

EUR

EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 20-15.09.27	4 491 000.00	4 663 346.61	3.92
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	5 381 000.00	5 443 408.84	4.57
EUR	MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	1 074 000.00	1 181 210.98	0.99
Total EUR			11 287 966.43	9.48

Total Bonds, fixed rate			11 287 966.43	9.48
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Bonds, floating rate

EUR

EUR	AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	530 000.00	582 804.96	0.49
EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	1 529 000.00	1 615 006.25	1.36
Total EUR			2 197 811.21	1.85

Total Bonds, floating rate			2 197 811.21	1.85
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Total Transferable securities and money market instruments listed on an official stock exchange			18 750 710.34	15.75
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	593 555.39	5 747 396.80	4.83
EUR	JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	7 574.00	766 716.02	0.64
EUR	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	422 201.73	4 652 831.90	3.91
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	466 361.56	5 219 798.37	4.38
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	19 356.10	1 886 860.12	1.58
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	12 204.00	1 959 718.32	1.65
Total Ireland			20 233 321.53	16.99

Luxembourg

EUR	ABERDEEN STANDARD SICAV I -I-ACC HEDGED EUR- CAPITALISATION	75 287.98	1 168 687.80	0.98
EUR	AMUNDI FUNDS-EMERGING MKT LOCAL CUR BOND SHS-M EUR HED-CAP	871.06	869 740.71	0.73
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	18 234.00	4 677 792.30	3.93
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	6 449.41	6 300 879.11	5.29
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	13 973.06	1 830 610.59	1.54
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	12 179.00	2 900 428.85	2.43
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	44 321.00	5 954 526.35	5.00
EUR	DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	6 548.86	1 138 323.54	0.96
EUR	EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	18 295.27	2 172 014.69	1.82
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	95.30	1 734 890.66	1.46
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	60 348.07	8 152 782.46	6.85
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	47 457.16	6 382 703.28	5.36
EUR	JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	15 890.94	2 415 899.91	2.03
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	27 767.79	488 629.82	0.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	66 160.00	1 400 607.20	1.18
EUR M&G LUX POSITIVE IMPACT FUND-SHS-LI-CAPITALISATION	37 231.84	578 069.04	0.48
EUR MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	12 219.73	1 884 893.04	1.58
EUR MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	13 490.00	4 679 006.50	3.93
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	85 087.81	8 839 773.00	7.42
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	8 722.94	1 727 490.44	1.45
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	168 149.52	4 562 081.44	3.83
USD T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	66 007.41	2 234 199.71	1.88
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	13 292.00	3 163 230.16	2.66
EUR XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	72 676.00	774 253.77	0.65
Total Luxembourg		76 031 514.37	63.85
Total Investment funds, open end		96 264 835.90	80.84
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		96 264 835.90	80.84
Total investments in securities		115 015 546.24	96.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 418 276.53	2.03
Other assets and liabilities		1 636 153.17	1.38
Total net assets		119 069 975.94	100.00

BPER International SICAV

– Open Selection Growth

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		24 384 399.70	20 739 698.93	21 143 856.60
Class P EUR acc	LU1069043831			
Shares outstanding		222 314.4000	197 170.5730	205 999.4550
Net asset value per share in EUR		109.68	105.19	102.64

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	69.02
Ireland	13.51
Italy	6.00
The Netherlands	1.49
Jersey	0.98
Germany	0.89
Total	91.89

Economic Breakdown as a % of net assets	
Investment funds	83.51
Countries & central governments	4.58
Vehicles	1.49
Banks & credit institutions	1.42
Energy & water supply	0.89
Total	91.89

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	20 734 544.22
Investments in securities, unrealized appreciation (depreciation)	1 673 096.32
Total investments in securities (Note 1)	22 407 640.54
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 641 295.75
Receivable on securities sales (Note 1)	367 226.77
Receivable on subscriptions	70 156.24
Interest receivable on securities	9 714.85
Total Assets	24 496 034.15
Liabilities	
Payable on redemptions	-28 549.53
Provisions for flat fee (Note 2)	-30 334.30
Provisions for taxe d'abonnement (Note 3)	-944.37
Provisions for regulatory fees (Note 2)	-798.37
Provisions for audit fees, legal and economic advice (Note 2)	-4 679.20
Provisions for other commissions and fees (Note 2)	-46 328.68
Total provisions	-83 084.92
Total Liabilities	-111 634.45
Net assets at the end of the period	24 384 399.70

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on securities (Note 1)	16 220.09
Total income	16 220.09
Expenses	
Flat fee (Note 2)	-163 583.57
Taxe d'abonnement (Note 3)	-1 844.44
Regulatory fees (Note 2)	-633.43
Audit fees, legal and economic advice (Note 2)	-2 113.79
Publications, printing costs and publicity (Note 2)	-34.62
Other commissions and fees (Note 2)	-23 958.93
Interest on cash and bank overdraft	-667.94
Total expenses	-192 836.72
Net income (loss) on investments	-176 616.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 011 213.18
Realized gain (loss) on foreign exchange	6 906.66
Total realized gain (loss)	1 018 119.84
Net realized gain (loss) of the period	841 503.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	97 666.71
Total changes in unrealized appreciation (depreciation)	97 666.71
Net increase (decrease) in net assets as a result of operations	939 169.92

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	20 739 698.93
Subscriptions	3 783 035.35
Redemptions	-1 077 504.50
Total net subscriptions (redemptions)	2 705 530.85
Net income (loss) on investments	-176 616.63
Total realized gain (loss)	1 018 119.84
Total changes in unrealized appreciation (depreciation)	97 666.71
Net increase (decrease) in net assets as a result of operations	939 169.92
Net assets at the end of the period	24 384 399.70

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the period	197 170.5730
Number of shares issued	35 169.8520
Number of shares redeemed	-10 026.0250
Number of shares outstanding at the end of the period	222 314.4000

Statement of Investments in Securities and other Net Assets as of 30 June 2021

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

Certificates on commodities

Jersey

EUR	WISDOMTREE PHYSICAL SWISS GOLD/SPOT GOLD 09-PRP	1 645.00	239 742.30	0.98
Total Jersey			239 742.30	0.98

Total Certificates on commodities			239 742.30	0.98
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Medium term notes, fixed rate

EUR

EUR	STELLANTIS NV-REG-S 2.37500% 16-14.04.23	349 000.00	364 485.13	1.49
Total EUR			364 485.13	1.49

Total Medium term notes, fixed rate			364 485.13	1.49
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Medium term notes, floating rate

EUR

EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	202 000.00	216 209.49	0.89
Total EUR			216 209.49	0.89

Total Medium term notes, floating rate			216 209.49	0.89
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Bonds, fixed rate

EUR

EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 20-15.09.27	1 077 000.00	1 118 330.95	4.59
EUR	MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	314 000.00	345 344.74	1.41
Total EUR			1 463 675.69	6.00

Total Bonds, fixed rate			1 463 675.69	6.00
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Total Transferable securities and money market instruments listed on an official stock exchange			2 284 112.61	9.36
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	41 475.68	401 609.03	1.65
EUR	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	7 335.00	238 732.25	0.98
EUR	ISHARES II PLC - ISHARES USD TIPS UCITS ETF	971.00	203 385.66	0.83
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	11 471.00	496 751.66	2.04
EUR	JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	4 723.00	478 109.29	1.96
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	9 048.25	101 273.45	0.42
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	8 035.85	783 345.52	3.21
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	1 182.00	189 805.56	0.78
EUR	VANECK VECTORS SEMICONDUCTOR UCITS ETF-A-USD	19 010.00	401 015.95	1.64
Total Ireland			3 294 028.37	13.51

Luxembourg

EUR	ABERDEEN STANDARD SICAV I -I ACC HEDGED EUR- CAPITALISATION	22 493.52	349 164.60	1.43
EUR	AMUNDI FUNDS-EMERGING MRKT LOCAL CUR BOND SHS-M EUR HED-CAP	464.13	463 431.16	1.90
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	3 477.00	891 997.58	3.66
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	408.56	399 152.82	1.64
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	1 896.00	451 532.40	1.85
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	7 095.00	953 213.25	3.91
EUR	DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	3 257.96	566 298.78	2.32
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	112.44	192 554.62	0.79
EUR	EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	6 011.54	713 690.50	2.93
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	24.30	442 301.63	1.81
USD	FIDELITY FUNDS - LATIN AMERICA FUND-Y USD CAP	53 416.42	511 237.35	2.10
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	5 877.16	793 981.08	3.26
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	1 704.63	229 263.05	0.94
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	60 053.64	1 174 334.99	4.82
EUR	HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS XC-	21 956.18	239 673.66	0.98
EUR	JANUS HENDERSON HORIZON GBL HIGH YIELD BOND FD-GU2 HEUR-CAP	4 196.01	637 919.10	2.62
EUR	JUPITER PAN EUR SM -I EUR AC-CAPITALISATION	2 526.66	352 342.74	1.44
EUR	LYXOR IDX FD-LYXOR STOXX EUROPE 600 OIL & GAS UCITS ETF-ACC	12 700.00	500 697.50	2.05
EUR	LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	4 288.00	343 893.31	1.41
EUR	M&G LUX POSITIVE IMPACT FUND-SHS-LI-CAPITALISATION	21 238.34	329 750.68	1.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	1 779.41	549 055.37	2.25
EUR MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	2 796.19	431 311.69	1.77
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	3 354.72	348 521.55	1.43
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	2 867.40	567 860.29	2.33
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	16 472.69	446 922.20	1.83
USD SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	13 882.97	798 688.12	3.28
EUR T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAP-EUR	12 355.55	172 730.59	0.71
USD T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	25 157.27	851 516.00	3.49
EUR VONTOBEL FUND - US EQUITY-G-CAP	4 229.75	685 768.72	2.81
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	954.00	227 032.92	0.93
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	1 961.00	147 855.48	0.61
EUR XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	28 378.00	302 325.02	1.24
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	11 122.00	763 480.81	3.13
Total Luxembourg		16 829 499.56	69.02
Total Investment funds, open end		20 123 527.93	82.53
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		20 123 527.93	82.53
Total investments in securities		22 407 640.54	91.89
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 641 295.75	6.73
Other assets and liabilities		335 463.41	1.38
Total net assets		24 384 399.70	100.00

BPER International SICAV

– Open Selection Income

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020	31.12.2019
Net assets in EUR		62 551 823.31	48 789 177.00	39 685 517.78
Class P EUR acc	LU1069043674			
Shares outstanding		589 937.3420	469 717.8510	393 252.7030
Net asset value per share in EUR		106.03	103.87	100.92

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	64.97
Ireland	16.69
Italy	9.79
Jersey	0.98
Germany	0.83
The Netherlands	0.61
Total	93.87

Economic Breakdown as a % of net assets	
Investment funds	82.65
Countries & central governments	6.85
Banks & credit institutions	2.93
Chemicals	0.83
Finance & holding companies	0.61
Total	93.87

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	55 894 025.60
Investments in securities, unrealized appreciation (depreciation)	2 825 212.62
Total investments in securities (Note 1)	58 719 238.22
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 791 085.73
Receivable on securities sales (Note 1)	573 769.69
Receivable on subscriptions	155 385.15
Interest receivable on securities	86 786.74
Total Assets	63 326 265.53
Liabilities	
Payable on securities purchases (Note 1)	-623 957.40
Payable on redemptions	-17 361.86
Provisions for flat fee (Note 2)	-61 269.99
Provisions for taxe d'abonnement (Note 3)	-2 738.85
Provisions for regulatory fees (Note 2)	-1 575.46
Provisions for audit fees, legal and economic advice (Note 2)	-10 782.11
Provisions for other commissions and fees (Note 2)	-56 756.55
Total provisions	-133 122.96
Total Liabilities	-774 442.22
Net assets at the end of the period	62 551 823.31

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on securities (Note 1)	52 428.77
Total income	52 428.77
Expenses	
Flat fee (Note 2)	-334 389.95
Taxe d'abonnement (Note 3)	-4 976.00
Regulatory fees (Note 2)	-1 705.28
Audit fees, legal and economic advice (Note 2)	-5 219.54
Publications, printing costs and publicity (Note 2)	-1 514.38
Other commissions and fees (Note 2)	-22 538.12
Interest on cash and bank overdraft	-4 515.47
Total expenses	-374 858.74
Net income (loss) on investments	-322 429.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 668 299.52
Realized gain (loss) on foreign exchange	5 087.13
Total realized gain (loss)	1 673 386.65
Net realized gain (loss) of the period	1 350 956.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-165 262.66
Total changes in unrealized appreciation (depreciation)	-165 262.66
Net increase (decrease) in net assets as a result of operations	1 185 694.02

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	48 789 177.00
Subscriptions	15 641 984.44
Redemptions	-3 065 032.15
Total net subscriptions (redemptions)	12 576 952.29
Net income (loss) on investments	-322 429.97
Total realized gain (loss)	1 673 386.65
Total changes in unrealized appreciation (depreciation)	-165 262.66
Net increase (decrease) in net assets as a result of operations	1 185 694.02
Net assets at the end of the period	62 551 823.31

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the period	469 717.8510
Number of shares issued	149 500.5380
Number of shares redeemed	-29 281.0470
Number of shares outstanding at the end of the period	589 937.3420

Statement of Investments in Securities and other Net Assets as of 30 June 2021

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

Certificates on commodities

Jersey

EUR	WISDOMTREE PHYSICAL SWISS GOLD/SPOT GOLD 09-PRP	4 205.00	612 836.70	0.98
Total Jersey			612 836.70	0.98

Total Certificates on commodities			612 836.70	0.98
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Notes, fixed rate

USD

USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	439 000.00	381 014.62	0.61
Total USD			381 014.62	0.61

Total Notes, fixed rate			381 014.62	0.61
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Medium term notes, fixed rate

EUR

EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	850 000.00	961 809.00	1.54
Total EUR			961 809.00	1.54

Total Medium term notes, fixed rate			961 809.00	1.54
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Bonds, fixed rate

EUR

EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 20-15.09.27	2 070 000.00	2 149 438.32	3.44
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	2 112 000.00	2 136 494.98	3.41
EUR	MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	794 000.00	873 260.26	1.40
Total EUR			5 159 193.56	8.25

Total Bonds, fixed rate			5 159 193.56	8.25
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Bonds, floating rate

EUR

EUR	BAYER AG-REG-S-SUB 3.750/VAR 14-01.07.74	493 000.00	520 731.25	0.83
Total EUR			520 731.25	0.83

Total Bonds, floating rate			520 731.25	0.83
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Total Transferable securities and money market instruments listed on an official stock exchange			7 635 585.13	12.21
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	GAM STAR EM RATES-W EUR ACC	62 092.59	623 068.09	1.00
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	268 050.30	2 595 531.07	4.15
EUR	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	19 303.00	628 254.74	1.00
EUR	ISHARES II PLC - ISHARES USD TIPS UCITS ETF	3 288.00	688 704.48	1.10
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	17 326.00	750 302.43	1.20
EUR	JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	13 179.00	1 334 110.17	2.13
EUR	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	78 018.38	859 793.71	1.37
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	22 864.80	255 916.52	0.41
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	20 790.54	2 026 690.95	3.24
EUR	VANECK VECTORS SEMICONDUCTOR UCITS ETF-A-USD	32 243.00	680 166.09	1.09
Total Ireland			10 442 538.25	16.69

Luxembourg

EUR	ABERDEEN STANDARD SICAV I -I ACC HEDGED EUR- CAPITALISATION	56 485.10	876 812.61	1.40
EUR	AMUNDI FUNDS-EMERGING MKRT LOCAL CUR BOND SHS-M EUR HED-CAP	881.20	879 864.40	1.41
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	9 004.00	2 309 906.87	3.69
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	2 486.25	2 428 988.73	3.88
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	5 283.00	1 258 146.45	2.01
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	15 250.00	2 048 837.50	3.28

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	8 360.20	1 453 169.79	2.32
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	377.55	646 558.15	1.03
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	586.33	701 496.94	1.12
EUR	EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	11 694.89	1 388 417.34	2.22
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	49.05	892 904.62	1.43
USD	FIDELITY FUNDS - LATIN AMERICA FUND-Y USD CAP	67 948.95	650 325.14	1.04
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	16 863.53	2 278 195.72	3.64
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	14 565.03	1 958 909.55	3.13
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	118 350.82	2 314 322.83	3.70
EUR	HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS XC-	82 818.23	904 043.80	1.45
EUR	JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	8 208.47	1 247 933.39	1.99
EUR	JUPITER PAN EUR SM -I EUR AC- CAPITALISATION	4 248.23	592 415.67	0.95
EUR	LYXOR IDX FD-LYXOR STOXX EUROPE 600 OIL & GAS UCITS ETF-ACC	21 675.00	854 536.88	1.37
EUR	LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	7 227.00	579 598.17	0.93
EUR	M&G LUX POSITIVE IMPACT FUND-SHS-LI-CAPITALISATION	17 780.01	276 055.99	0.44
EUR	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	2 840.49	876 461.59	1.40
EUR	MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	4 771.68	736 030.87	1.18
EUR	NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	14 091.03	1 463 917.42	2.34
EUR	NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	6 626.35	1 312 281.56	2.10
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	106 975.10	2 902 352.14	4.64
USD	SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	18 135.86	1 043 357.14	1.67
EUR	T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAP-EUR	17 398.18	243 226.56	0.39
USD	T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	38 639.34	1 307 853.20	2.09
EUR	VONTOBEL FUND - US EQUITY-G-CAP	8 154.95	1 322 162.04	2.11
EUR	X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	4 769.00	1 134 926.62	1.81
EUR	XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	62 171.00	662 338.75	1.06
EUR	XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	15 948.00	1 094 766.41	1.75
Total Luxembourg			40 641 114.84	64.97
Total Investment funds, open end			51 083 653.09	81.66
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			51 083 653.09	81.66
Total investments in securities			58 719 238.22	93.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 791 085.73	6.06
Other assets and liabilities			41 499.36	0.07
Total net assets			62 551 823.31	100.00

BPER International SICAV – Optimal Income

Semi-Annual Report as of 30 June 2021

Most important figures

Date	ISIN	30.6.2021	31.12.2020
Net assets in EUR		106 629 224.28	99 254 771.82
Class P EUR acc¹	LU2240517511		
Shares outstanding		1 091 203.9240	1 036 061.7030
Net asset value per share in EUR		97.72	95.80

¹ First NAV: 2.12.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	98.82
Total	98.82

Economic Breakdown as a % of net assets	
Investment funds	98.82
Total	98.82

Statement of Net Assets

	EUR
Assets	30.6.2021
Investments in securities, cost	102 634 024.26
Investments in securities, unrealized appreciation (depreciation)	2 741 747.90
Total investments in securities (Note 1)	105 375 772.16
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 223 350.90
Receivable on subscriptions	184 865.51
Formation expenses, net (Note 1)	1 000.00
Other receivables	135 548.04
Total Assets	106 920 536.61
Liabilities	
Payable on redemptions	-88 076.48
Provisions for flat fee (Note 2)	-75 406.71
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-156.68
Provisions for regulatory fees (Note 2)	-4 107.36
Provisions for audit fees, legal and economic advice (Note 2)	-23 339.91
Provisions for other commissions and fees (Note 2)	-99 225.19
Total provisions	-203 235.85
Total Liabilities	-291 312.33
Net assets at the end of the period	106 629 224.28

Statement of Operations

	EUR
Income	1.1.2021-30.6.2021
Interest on liquid assets	0.52
Interest on securities (Note 1)	12 158.78
Other income	231 231.60
Total income	243 390.90
Expenses	
Flat fee (Note 2)	-439 366.24
Taxe d'abonnement (Note 3)	-260.19
Regulatory fees (Note 2)	-2 886.05
Audit fees, legal and economic advice (Note 2)	-9 004.67
Amortization of formation expenses (Note 1)	-99.29
Publications, printing costs and publicity (Note 2)	-3 198.83
Other commissions and fees (Note 2)	-36 923.32
Interest on cash and bank overdraft	-5 437.71
Total expenses	-497 176.30
Net income (loss) on investments	-253 785.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 158.78
Total realized gain (loss)	-12 158.78
Net realized gain (loss) of the period	-265 944.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 290 140.06
Total changes in unrealized appreciation (depreciation)	2 290 140.06
Net increase (decrease) in net assets as a result of operations	2 024 195.88

Statement of Changes in Net Assets

	EUR
	1.1.2021-30.6.2021
Net assets at the beginning of the period	99 254 771.82
Subscriptions	13 343 241.82
Redemptions	-7 992 985.24
Total net subscriptions (redemptions)	5 350 256.58
Net income (loss) on investments	-253 785.40
Total realized gain (loss)	-12 158.78
Total changes in unrealized appreciation (depreciation)	2 290 140.06
Net increase (decrease) in net assets as a result of operations	2 024 195.88
Net assets at the end of the period	106 629 224.28

Changes in the Number of Shares outstanding

	1.1.2021-30.6.2021
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 036 061.7030
Number of shares issued	137 784.1910
Number of shares redeemed	-82 641.9700
Number of shares outstanding at the end of the period	1 091 203.9240

Statement of Investments in Securities and other Net Assets as of 30 June 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	9 555 466.38	105 375 772.16	98.82
Total Luxembourg		105 375 772.16	98.82
Total Investment funds, open end		105 375 772.16	98.82
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		105 375 772.16	98.82
Total investments in securities		105 375 772.16	98.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 223 350.90	1.15
Other assets and liabilities		30 101.22	0.03
Total net assets		106 629 224.28	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2021
BPER International SICAV

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

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

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

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

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

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

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

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

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

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

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

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

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

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

As at 30 June 2021, the swing pricing mechanism was not implemented in the Fund.

c) Formation expenses

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

d) Conversion of foreign currencies

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

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

e) Net realized result on sales of securities

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

f) Swaps

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

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

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

g) Accounting of securities' portfolio transactions

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

h) Valuation of forward foreign exchange contracts

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

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

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

i) Valuation of financial futures contracts

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

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

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

j) Income recognition

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

k) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and combined statement of changes in net assets as of 30 June 2021 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 30 June 2021:

Exchange rate		
EUR	1 =	USD 1.185900

l) "Mortgage-backed securities"

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

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

*m) Receivable on securities sales,
Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

Note 2 – Flat fee and other costs

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

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

BPER International SICAV	Flat fee Share Class P
– Global High Yield	max. 1.105% p.a.
– Low Duration European Covered Bond	max. 0.605% p.a.
– Multi Asset Dividend	max. 1.370% p.a.
– Multi Asset Global Opportunities	max. 1.605% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Growth	max. 1.460% p.a.
– Open Selection Income	max. 1.210% p.a.
– Optimal Income	max. 1.395% p.a.
<hr/>	
BPER International SICAV	Flat fee Share Class I
– Global High Yield	max. 0.535% p.a.
<hr/>	
BPER International SICAV	Flat fee Share Class S
– Low Duration European Covered Bond	max. 0.455% p.a.

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

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

which are related directly to the offering and distribution of Shares;

- the administration costs incurred in relation to daily administrative tasks performed for and on behalf of the Fund.

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Dividend Policy

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

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

unaffected by the distribution made to holders of Distribution Shares.

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

Note 5 – Master and Feeder

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

Investment objective of the Master Fund

The Master Fund seeks to maximise total return.

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

The expected aggregate ongoing charges of the share class P in the feeder fund are of 1.40%* of

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

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

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

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

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

Investment objective of the Master Fund

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

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

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

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

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

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

Investment objective of the Master Fund

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

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

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

The expected aggregate ongoing charges of the share class I of the subfund are of 0.33%* of which 0.13% relate to the subfund and 0.20% are charges relating to the Master Fund. The ongoing charges in case of

a direct investment into the Master Fund would be of 0.35%.

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

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

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

Investment objective of the Master Fund

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

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

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

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

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

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

Investment objective of the Master Fund

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

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

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

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

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

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

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

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 June 2021 can be summarised as follows:

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	2 995 803.17 EUR	15 058 242.84 EUR
– Multi Asset Dividend	- EUR	8 563 658.99 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	12 429 243.61 EUR	3 552 022.62 EUR
– Global Balanced Risk Control	3 873 228.61 EUR	17 283 526.83 EUR
– Multi Asset Dividend	11 206 516.40 EUR	- EUR

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

b) Swaps

BPER International SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Global Balanced Risk Control	- EUR	14 473 897.74 EUR
– Multi Asset Dividend	- EUR	56 207.54 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 – 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.

Transparency of securities financing transactions and their reuse

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