

Semi-Annual Report 2020

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 2020

BPER International SICAV
BPER International SICAV – Short Term EUR Corporates
BPER International SICAV – Emerging Markets - Multi Asset Dividend
BPER International SICAV – Equity Europe Opportunity
BPER International SICAV – Equity North America
BPER International SICAV – Global Balanced Risk Control*
BPER International SICAV – Global Bond
BPER International SICAV – Global Convertible Bond EUR
BPER International SICAV – Multi Asset Dividend
BPER International SICAV – Multi Asset Global Opportunities
BPER International SICAV – Currency Diversifier
BPER International SICAV – Open Selection Defence
BPER International SICAV – Open Selection Income
BPER International SICAV – Open Selection Growth

* formerly BPER International SICAV – European Equities Small Cap

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* formerly BPER International SICAV – European Equities Small Cap

Sales restrictions

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

Management and Administration

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BPER International SICAV

Registered Office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director

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

Paolo Zanni, Member
General Manager
BPER Bank Luxembourg SA
Luxembourg

Management Company

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

Portfolio Managers

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

Optima S.p.A. SIM, Modena Italy

BPER International SICAV

- *Short Term EUR Corporates*
- *Emerging Markets - Multi Asset Dividend*
- *Equity Europe Opportunity*
- *Equity North America*
- *Global Bond*
- *Global Convertible Bond EUR*
- *Multi Asset Dividend*
- *Currency Diversifier*

UBS Asset Management Switzerland AG

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

As from 21 May 2020, the new portfolio manager of

BPER International SICAV
– *Global Balanced Risk Control**

is 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.

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Depository and Paying Agent

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

Distributors

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Via S. Carlo, 8/20, I-41121 Modena

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

Administrative Agent and Transfer Agent

Northern Trust Global Services SE
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

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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 2020, the following subfunds are active:

BPER International SICAV	Currency
– Short Term EUR Corporates	EUR
– Emerging Markets - Multi Asset Dividend	EUR
– Equity Europe Opportunity	EUR
– Equity North America	USD
– Global Balanced Risk Control*	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR
– Multi Asset Dividend	EUR
– Multi Asset Global Opportunities	EUR
– Currency Diversifier	EUR
– Open Selection Defence	EUR
– Open Selection Income	EUR
– Open Selection Growth	EUR

* formerly BPER International SICAV – European Equities Small Cap

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

Currently, the following share classes are offered:

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

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

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

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

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

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

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

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

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

The key investor information document is published on the website "http://www.ubs.com/lu/en/asset_management/investor_information.html". Furthermore the key investor information documents will be supplied to shareholders on request and free of charge.

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

Combined Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	1 063 405 118.85
Investments in securities, unrealized appreciation (depreciation)	38 514 650.87
Total investments in securities (Note 1)	1 101 919 769.72
Cash at banks, deposits on demand and deposit accounts (Note 1)	44 117 144.11*
Other liquid assets (Margins)	2 610 554.21
Receivable on securities sales (Note 1)	2 274 723.37
Receivable on subscriptions	3 579 525.26
Interest receivable on securities	3 382 884.85
Interest receivable on liquid assets	1 776.58
Receivable on dividends	255 239.68
Formation expenses, net (Note 1)	7 754.70
Other receivables	173 300.48
Unrealized gain (loss) on financial futures (Note 1)	470 074.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 765 237.62
Total Assets	1 161 557 984.85
Liabilities	
Bank overdraft	-118 105.86
Interest payable on bank overdraft	-157.67
Payable on securities purchases (Note 1)	-11 246 338.37
Payable on redemptions	-1 031 461.04
Provisions for flat fee (Note 2)	-1 350 729.85
Provisions for formation expenses (Note 1)	-8 000.00
Provisions for taxe d'abonnement (Note 3)	-122 146.42
Provisions for regulatory fees (Note 2)	-36 830.31
Provisions for audit fees, legal and economic advice (Note 2)	-143 773.29
Provisions for other commissions and fees (Note 2)	-839 078.04
Total provisions	-2 500 557.91
Total Liabilities	-14 896 620.85
Net assets at the end of the period	1 146 661 364.00

* As at 30 June 2020, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of EUR 281 351.56.

Combined Statement of Operations

	EUR
	1.1.2020-30.6.2020
Income	
Interest on liquid assets	23 884.71
Interest on securities (Note 1)	5 749 983.64
Dividends (Note 1)	4 702 880.51
Interest received on swaps (Note 1)	15 640.33
Total income	10 492 389.19
Expenses	
Interest paid on swaps (Note 1)	-21 984.12
Flat fee (Note 2)	-8 082 918.60
Taxe d'abonnement (Note 3)	-217 103.69
Regulatory fees (Note 2)	-19 373.03
Audit fees, legal and economic advice (Note 2)	-114 407.29
Amortization of formation expenses (Note 1)	-245.30
Publications, printing costs and publicity (Note 2)	-42 083.81
Other commissions and fees (Note 2)	-370 025.84
Interest on cash and bank overdraft	-61 313.94
Total expenses	-8 929 455.62
Net income (loss) on investments	1 562 933.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 623 782.08
Realized gain (loss) on yield-evaluated securities and money market instruments	-184 050.92
Realized gain (loss) on financial futures	-6 703 537.90
Realized gain (loss) on forward foreign exchange contracts	-3 633 906.80
Realized gain (loss) on swaps	-31.12
Realized gain (loss) on foreign exchange	4 488 373.61
Total realized gain (loss)	9 590 628.95
Net realized gain (loss) of the period	11 153 562.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-39 637 757.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-282 244.89
Unrealized appreciation (depreciation) on financial futures	-54 088.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 080 593.11
Unrealized appreciation (depreciation) on swaps	6 211.06
Total changes in unrealized appreciation (depreciation)	-41 048 472.78
Net increase (decrease) in net assets as a result of operations	-29 894 910.26

Combined Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	1 175 311 226.04*
Subscriptions	115 266 632.03
Redemptions	-114 021 583.81
Total net subscriptions (redemptions)	1 245 048.22
Net income (loss) on investments	1 562 933.56
Total realized gain (loss)	9 590 628.96
Total changes in unrealized appreciation (depreciation)	-41 048 472.78
Net increase (decrease) in net assets as a result of operations	-29 894 910.26
Net assets at the end of the period	1 146 661 364.00

* Calculated using 30 June 2020 exchange rates. Using 31 December 2019 exchange rates, the combined net asset at the beginning of the year was EUR 1 175 350 175.10.

BPER International SICAV – Short Term EUR Corporates

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Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		106 211 879.63	111 658 560.15	120 522 201.53
Class P	LU0253380819			
Shares outstanding		1 122 098.9980	1 164 673.2380	1 262 424.9110
Net asset value per share in EUR		94.65	95.87	95.47

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	23.53
France	17.69
United States	16.06
United Kingdom	9.79
Germany	8.11
Spain	4.95
Australia	3.76
Italy	3.76
Finland	2.78
Luxembourg	2.65
Sweden	2.30
Belgium	0.98
Guernsey	0.96
Norway	0.58
Austria	0.40
Mexico	0.39
Denmark	0.09
Total	98.78

Economic Breakdown as a % of net assets	
Banks & credit institutions	45.65
Finance & holding companies	26.08
Telecommunications	7.29
Food & soft drinks	2.65
Energy & water supply	2.57
Tobacco & alcohol	2.28
Petroleum	2.20
Insurance	2.05
Pharmaceuticals, cosmetics & medical products	1.91
Countries & central governments	1.36
Electrical devices & components	1.26
Building industry & materials	0.89
Computer hardware & network equipment providers	0.66
Internet, software & IT services	0.58
Traffic & transportation	0.48
Miscellaneous services	0.39
Lodging, catering & leisure	0.29
Vehicles	0.19
Total	98.78

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	107 434 260.67
Investments in securities, unrealized appreciation (depreciation)	-2 518 690.41
Total investments in securities (Note 1)	104 915 570.26
Cash at banks, deposits on demand and deposit accounts (Note 1)	595 894.73
Receivable on securities sales (Note 1)	208 202.90
Receivable on subscriptions	63 721.20
Interest receivable on securities	904 477.77
Total Assets	106 687 866.86
Liabilities	
Payable on redemptions	-287 381.59
Provisions for flat fee (Note 2)	-70 020.54
Provisions for taxe d'abonnement (Note 3)	-13 276.50
Provisions for regulatory fees (Note 2)	-4 474.53
Provisions for audit fees, legal and economic advice (Note 2)	-16 564.23
Provisions for other commissions and fees (Note 2)	-84 269.84
Total provisions	-188 605.64
Total Liabilities	-475 987.23
Net assets at the end of the period	106 211 879.63

Statement of Operations

	EUR
Income	1.1.2020-30.6.2020
Interest on securities (Note 1)	1 097 530.99
Total income	1 097 530.99
Expenses	
Flat fee (Note 2)	-432 308.72
Taxe d'abonnement (Note 3)	-26 604.28
Regulatory fees (Note 2)	-1 888.60
Audit fees, legal and economic advice (Note 2)	-11 308.41
Publications, printing costs and publicity (Note 2)	-1 534.20
Other commissions and fees (Note 2)	-30 848.17
Interest on cash and bank overdraft	-2 513.72
Total expenses	-507 006.10
Net income (loss) on investments	590 524.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 528 354.99
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 371.34
Total realized gain (loss)	-1 531 726.33
Net realized gain (loss) of the period	-941 201.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-476 271.11
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-62.83
Total changes in unrealized appreciation (depreciation)	-476 333.94
Net increase (decrease) in net assets as a result of operations	-1 417 535.38

Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	111 658 560.15
Subscriptions	9 427 735.38
Redemptions	-13 456 880.52
Total net subscriptions (redemptions)	-4 029 145.14
Net income (loss) on investments	590 524.89
Total realized gain (loss)	-1 531 726.33
Total changes in unrealized appreciation (depreciation)	-476 333.94
Net increase (decrease) in net assets as a result of operations	-1 417 535.38
Net assets at the end of the period	106 211 879.63

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P
Number of shares outstanding at the beginning of the period	1 164 673.2380
Number of shares issued	99 238.7820
Number of shares redeemed	-141 813.0220
Number of shares outstanding at the end of the period	1 122 098.9980

Statement of Investments in Securities and other Net Assets as of 30 June 2020

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

Notes, fixed rate

EUR			
EUR	AT&T INC 1.95000% 19-15.09.23	400 000.00	413 819.20 0.39
Total EUR			413 819.20 0.39

Total Notes, fixed rate

413 819.20 0.39

Medium term notes, fixed rate

EUR			
EUR	ABN AMRO BANK NV-REG-S SUB 7.12500% 12-06.07.22	700 000.00	787 997.00 0.74
EUR	ABN AMRO BANK NV-REG-S 0.25000% 18-03.12.21	200 000.00	200 574.00 0.19
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	800 000.00	837 856.00 0.79
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	500 000.00	507 885.00 0.48
EUR	ACHMEA BANK NV-REG-S 1.12500% 15-25.04.22	500 000.00	505 239.00 0.48
EUR	ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	700 000.00	729 561.00 0.69
EUR	ANHEUSER-BUSCH INBEV SA/NV 2.87500% 12-25.09.24	300 000.00	330 160.80 0.31
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	700 000.00	708 419.81 0.67
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.62500% 17-17.01.22	800 000.00	805 113.60 0.76
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	300 000.00	291 181.20 0.27
EUR	BANCO SANTANDER SA 1.37500% 16-03.03.21	200 000.00	201 926.00 0.19
EUR	BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	1 000 000.00	1 030 424.00 0.97
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	800 000.00	811 830.40 0.76
EUR	BANK OF AMERICA CORP-REG-S 1.62500% 15-14.09.22	1 300 000.00	1 337 489.40 1.26
EUR	BANQUE FEDEDRATIVE DU CREDIT MUL-REG-S 0.12500% 18-30.08.21	700 000.00	700 350.00 0.66
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.37500% 17-13.01.22	100 000.00	100 366.00 0.09
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	1 000 000.00	1 009 736.00 0.95
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	300 000.00	327 199.20 0.31
EUR	BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	400 000.00	410 501.60 0.39
EUR	BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	400 000.00	435 892.80 0.41
EUR	BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	500 000.00	505 348.00 0.48
EUR	BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	300 000.00	308 146.20 0.29
EUR	BMW FINANCE NV-REG-S 1.25000% 14-05.09.22	100 000.00	102 176.80 0.10
EUR	BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	1 000 000.00	1 000 400.00 0.94
EUR	BMW FINANCE NV-REG-S 0.50000% 18-22.11.22	800 000.00	804 760.00 0.76
EUR	BMW FINANCE NV-REG-S 0.12500% 18-29.11.21	300 000.00	300 169.80 0.28
EUR	BNP PARIBAS 2.25000% 14-13.01.21	300 000.00	303 829.80 0.29
EUR	BNP PARIBAS-REG-S 1.12500% 16-15.01.23	1 600 000.00	1 642 876.80 1.55
EUR	BNP PARIBAS-REG-S SUB 2.37500% 15-17.02.25	200 000.00	211 167.20 0.20
EUR	BP CAPITAL MARKETS PLC-REG-S 2.51700% 13-17.02.21	600 000.00	609 385.20 0.57
EUR	BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	800 000.00	818 968.00 0.77
EUR	BP CAPITAL MARKETS PLC-REG-S 1.526% 14-26.09.22	300 000.00	308 610.00 0.29
EUR	BPCE SA 4.25000% 12-06.02.23	1 000 000.00	1 104 111.70 1.04
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	700 000.00	701 621.20 0.66
EUR	CIE DE SAINT-GOBAIN SA 3.62500% 12-28.03.22	400 000.00	423 960.48 0.40
EUR	CIE DE SAINT-GOBAIN SA 3.62500% 12-15.06.21	500 000.00	516 948.65 0.49
EUR	CITIGROUP INC-REG-S 1.37500% 14-27.10.21	1 300 000.00	1 322 464.00 1.24
EUR	CITIGROUP INC-REG-S 0.75000% 16-26.10.23	500 000.00	505 986.00 0.48
EUR	CITIGROUP INC-REG-S 0.50000% 19-29.01.22	300 000.00	301 371.00 0.28
EUR	COMMERZBANK AG 4.00000% 10-16.09.20	400 000.00	402 848.00 0.38
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	300 000.00	299 979.60 0.28
EUR	COMMERZBANK AG-SUB 7.75000% 11-16.03.21	400 000.00	415 471.20 0.39
EUR	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.50000% 17-11.07.22	300 000.00	303 036.00 0.28
EUR	CREDIT AGRICOLE SA/LONDON-REG-S 0.75000% 18-05.12.23	500 000.00	511 547.00 0.48
EUR	CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	1 000 000.00	1 016 584.00 0.96
EUR	DAIMLER AG-REG-S 0.75000% 16-11.05.23	100 000.00	100 184.60 0.09
EUR	DAIMLER AG-REG-S 2.25000% 14-24.01.22	100 000.00	102 960.40 0.10
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-09.08.21	500 000.00	499 448.00 0.47
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.62500% 19-27.02.23	600 000.00	598 674.00 0.56
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	1 400 000.00	1 405 104.40 1.32
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 4.25000% 10-13.07.22	300 000.00	324 045.27 0.30
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.25000% 16-19.04.21	200 000.00	200 037.20 0.19
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.37500% 17-30.10.21	600 000.00	602 149.20 0.57
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	800 000.00	820 865.60 0.77
EUR	DIAGEO FINANCE PLC-REG-S 0.25000% 18-22.10.21	300 000.00	300 175.35 0.28
EUR	DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	700 000.00	699 937.00 0.66
EUR	DNB BANK ASA-REG-S 0.60000% 18-25.09.23	600 000.00	610 836.00 0.57
EUR	EDP FINANCE BV-REG-S 2.37500% 16-23.03.23	100 000.00	105 680.80 0.10
EUR	EDP FINANCE BV-REG-S 1.87500% 17-29.09.23	300 000.00	314 739.00 0.30
EUR	ENEL FINANCE INTERNATIONAL NV 5.00000% 09-14.09.22	200 000.00	221 708.94 0.21
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	600 000.00	619 030.80 0.58
EUR	ENGIE SA-REG-S 0.50000% 15-13.03.22	200 000.00	200 996.00 0.19
EUR	ENGIE SA-REG-S 0.87500% 17-27.03.24	300 000.00	308 037.00 0.29
EUR	ENGIE SA-REG-S 3.00000% 12-21.02.23	200 000.00	214 795.20 0.20

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EUROGRID GMBH-REG-S 1.62500% 15-03.11.23	400 000.00	418 160.00	0.39
EUR	FCE BANK PLC-REG-S 1.52800% 15-09.11.20	300 000.00	297 024.00	0.28
EUR	FCE BANK PLC-REG-S 1.66000% 16-11.02.21	300 000.00	295 348.20	0.28
EUR	GAS NATURAL CAPITAL MARKETS SA-REG-S 1.12500% 17-11.04.24	600 000.00	617 512.80	0.58
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	400 000.00	381 565.94	0.36
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	100 000.00	100 265.80	0.09
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 100 000.00	1 099 476.40	1.03
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	1 000 000.00	1 029 682.00	0.97
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	1 000 000.00	1 019 518.00	0.96
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24	100 000.00	101 780.20	0.10
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	1 000 000.00	999 334.00	0.94
EUR	HEINEKEN NV 3 50000% 12-19.03.24	600 000.00	670 980.00	0.63
EUR	HEINEKEN NV-REG-S 1.25000% 15-10.09.21	700 000.00	706 787.20	0.67
EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.37500% 16-26.05.23	113 000.00	115 605.33	0.11
EUR	HSBC HOLDINGS PLC-REG-S 1.50000% 16-15.03.22	200 000.00	204 363.20	0.19
EUR	IBERDROLA INTERNATIONAL BV-REG-S 1.12500% 15-27.01.23	200 000.00	204 897.80	0.19
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 2.25000% 14-26.02.21	500 000.00	503 285.00	0.47
EUR	ING BANK NV 4 50000% 12-21.02.22	700 000.00	750 829.80	0.71
EUR	ING BANK NV-REG-S 0.37500% 18-26.11.21	900 000.00	903 591.45	0.85
EUR	INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	900 000.00	913 611.60	0.86
EUR	INTESA SANPAOLO SPA-REG-S 0.87500% 17-27.06.22	1 000 000.00	1 000 320.00	0.94
EUR	JP MORGAN CHASE & CO 2.75000% 13-01.02.23	900 000.00	957 488.40	0.90
EUR	JPMORGAN CHASE & CO 2.62500% 13-23.04.21	800 000.00	817 368.00	0.77
EUR	JPMORGAN CHASE & CO-REG-S 0.62500% 16-25.01.24	1 000 000.00	1 008 100.00	0.95
EUR	LOGICOR FINANCING SARL-REG-S 1.50000% 18-14.11.22	500 000.00	505 353.00	0.48
EUR	MCDONALD'S CORP-REG-S 1.12500% 15-26.05.22	300 000.00	304 535.40	0.29
EUR	MORGAN STANLEY 2.37500% 14-31.03.21	800 000.00	814 150.40	0.77
EUR	NATIONAL AUSTRALIA BANK LTD 2.75000% 12-08.08.22	300 000.00	317 565.00	0.30
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-20.01.22	300 000.00	304 170.00	0.29
EUR	NORDEA BANK ABP-REG-S 2.00000% 14-17.02.21	300 000.00	304 179.00	0.29
EUR	NORDEA BANK ABP-SUB 4.00000% 10-29.03.21	500 000.00	510 640.00	0.48
EUR	OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	500 000.00	538 888.85	0.51
EUR	OP CORPORATE BANK PLC-REG-S 2.00000% 14-03.03.21	600 000.00	608 608.80	0.57
EUR	ORANGE 3.87500% 10-14.01.21	300 000.00	305 804.40	0.29
EUR	ORANGE SA 1.12500% 19-15.07.24	600 000.00	616 992.00	0.58
EUR	RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	1 000 000.00	1 093 356.00	1.03
EUR	RABOBANK NEDERLAND NV-SUB 3.75000% 10-09.11.20	400 000.00	404 468.00	0.38
EUR	RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	400 000.00	433 018.00	0.41
EUR	RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	600 000.00	642 636.00	0.60
EUR	RAIFFEISEN BANK INTL AG-SUB 6.62500% 11-18.05.21	400 000.00	419 877.60	0.40
EUR	REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21	500 000.00	520 300.00	0.49
EUR	REPSOL INTERNATIONAL FINANCE BV-REG-S 0.50000% 17-23.05.22	500 000.00	501 235.00	0.47
EUR	SANOFI-AVENTIS-REG-S 2.50000% 13-14.11.23	200 000.00	216 112.00	0.20
EUR	SANOFI-REG-S 1.00000% 20-01.04.25	100 000.00	104 426.00	0.10
EUR	SHELL INTERNATIONAL FINANCE BV-REG-S 1.12500 20-07.04.24	500 000.00	518 746.65	0.49
EUR	SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.37500% 18-06.09.23	300 000.00	303 198.00	0.29
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.00000% 14-19.02.21	500 000.00	506 850.00	0.48
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 16-24.08.21	600 000.00	605 354.40	0.57
EUR	SKY PLC-REG-S 1.50000% 14-15.09.21	400 000.00	406 036.00	0.38
EUR	SOCIETE GENERALE-REG-S 0.25000% 18-18.01.22	1 400 000.00	1 403 137.96	1.32
EUR	SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	800 000.00	809 611.20	0.76
EUR	STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.12500 14-15.01.21	300 000.00	300 694.80	0.28
EUR	SVENSKA HANDELSBANKEN AB-REG-S 2.62500% 12-23.08.22	300 000.00	316 716.00	0.30
EUR	SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 18-21.03.23	300 000.00	304 230.00	0.29
EUR	SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	200 000.00	208 184.12	0.20
EUR	TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	700 000.00	768 289.20	0.72
EUR	TELEFONICA EMISIONES SA-REG-S 2.24200% 14-27.05.22	600 000.00	623 838.00	0.59
EUR	TELEFONICA EMISIONES SAU-REG-S 0.75000% 16-13.04.22	300 000.00	303 385.83	0.29
EUR	TELSTRA CORP LTD-REG-S 3.50000% 12-21.09.22	300 000.00	321 570.00	0.30
EUR	TOYOTA MOTOR CREDIT CORP-REG-S 1.00000% 14-10.09.21	400 000.00	403 668.00	0.38
EUR	UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 900 000.00	1 873 431.14	1.76
EUR	VEOLIA ENVIRONNEMENT 4.24700% 10-06.01.21	300 000.00	305 985.60	0.29
EUR	VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	500 000.00	510 077.00	0.48
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	600 000.00	597 246.00	0.56
EUR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-26.03.21	1 000 000.00	1 009 348.00	0.95
Total EUR			72 043 682.67	67.83
Total Medium term notes, fixed rate			72 043 682.67	67.83
Medium term notes, zero coupon				
EUR				
EUR	BMW FINANCE NV-REG-S 0.00000% 20-14.01.23	400 000.00	395 411.20	0.37
EUR	SANOFI-REG-S 0.00000% 19-21.03.22	1 100 000.00	1 101 595.00	1.04
EUR	SOCIETE GENERALE SA-REG-S 0.00000% 19-27.05.22	300 000.00	298 995.00	0.28
Total EUR			1 796 001.20	1.69
Total Medium term notes, zero coupon			1 796 001.20	1.69

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	400 000.00	418 196.40	0.39
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	1 200 000.00	1 314 216.00	1.24
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	200 000.00	225 862.80	0.21
EUR BNP PARIBAS SA-REG-S-SUB 2.625%/VAR 14-14.10.27	400 000.00	407 955.20	0.38
EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	800 000.00	809 814.08	0.76
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	800 000.00	793 328.00	0.75
EUR DANSKE BANK AS-REG-S-SUB 2.750%/VAR 14-19.05.26	100 000.00	100 553.00	0.10
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	600 000.00	606 285.60	0.57
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 100 000.00	1 130 206.00	1.06
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	800 000.00	811 768.00	0.76
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	200 000.00	209 677.60	0.20
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	1 000 000.00	995 310.00	0.94
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 17-08.03.23	200 000.00	203 297.60	0.19
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 2.500%/VAR 14-28.05.26	300 000.00	302 504.40	0.29
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	400 000.00	401 979.20	0.38
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.250%/VAR 18-02.03.28	200 000.00	202 110.80	0.19
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	1 100 000.00	1 098 625.00	1.03
EUR TOTAL SA-REG-S-SUB 2.708%/VAR 16-PRP	200 000.00	203 160.00	0.19
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	400 000.00	412 000.00	0.39
Total EUR		10 646 849.68	10.02
Total Medium term notes, floating rate		10 646 849.68	10.02
Bonds, fixed rate			
EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.75000% 13-20.06.23	200 000.00	212 844.00	0.20
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	400 000.00	409 500.00	0.39
EUR AT&T INC 1.45000% 14-01.06.22	600 000.00	610 350.00	0.58
EUR AT&T INC 2.65000% 13-17.12.21	1 000 000.00	1 028 582.00	0.97
EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24	100 000.00	102 024.00	0.10
EUR COCA-COLA CO/THE 0.12500% 19-22.09.22	1 000 000.00	999 726.00	0.94
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	700 000.00	705 936.00	0.66
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-31.01.22	800 000.00	816 624.48	0.77
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	700 000.00	702 622.20	0.66
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22	200 000.00	201 024.80	0.19
EUR LINDE FINANCE BV-REG-S 2.00000% 13-18.04.23	400 000.00	422 672.00	0.40
EUR MONDELEZ INTL 1.62500% 16-20.01.23	300 000.00	309 708.27	0.29
EUR MORGAN STANLEY 1.87500% 14-30.03.23	1 100 000.00	1 141 198.74	1.07
EUR ORIGIN ENERGY FINANCE LTD-REG-S 3.50000% 13-04.10.21	600 000.00	620 526.00	0.58
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22	400 000.00	402 300.44	0.38
EUR SAP SE-REG-S 0.75000% 18-10.12.24	600 000.00	618 210.00	0.58
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	700 000.00	735 393.40	0.69
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	400 000.00	399 531.20	0.38
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	199 880.00	0.19
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	300 000.00	289 405.20	0.27
Total EUR		10 928 058.73	10.29
Total Bonds, fixed rate		10 928 058.73	10.29
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	1 400 000.00	1 447 983.60	1.36
Total EUR		1 447 983.60	1.36
Total Bonds, zero coupon		1 447 983.60	1.36
Bonds, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	200 000.00	222 623.48	0.21
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	1 300 000.00	1 321 541.00	1.24
EUR BPCE SA-REG-S-SUB 2.750%/VAR 14-08.07.26	600 000.00	609 750.00	0.57
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	300 000.00	288 211.20	0.27
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	600 000.00	582 240.00	0.55
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	600 000.00	601 502.40	0.57
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	200 000.00	201 892.80	0.19
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	500 000.00	500 663.05	0.47
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	400 000.00	391 635.20	0.37
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	300 000.00	293 201.25	0.28
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	1 200 000.00	1 206 000.00	1.14
Total EUR		6 219 260.38	5.86
Total Bonds, floating rate		6 219 260.38	5.86
Total Transferable securities and money market instruments listed on an official stock exchange		103 495 655.46	97.44

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 traded on another regulated market

Medium term notes, fixed rate

EUR				
EUR	CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	1 300 000.00	1 318 577.00	1.24
EUR	WUERTH FINANCE INTERNATIONAL BV-REG-S 1.00000% 15-19.05.22	100 000.00	101 337.80	0.10
Total EUR			1 419 914.80	1.34

Total Medium term notes, fixed rate			1 419 914.80	1.34
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Total Transferable securities and money market instruments traded on another regulated market			1 419 914.80	1.34
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Total investments in securities			104 915 570.26	98.78
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			595 894.73	0.56
Other assets and liabilities			700 414.64	0.66
Total net assets			106 211 879.63	100.00

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		70 102 465.74	85 694 171.18	81 608 947.22
Class P-dist	LU0107883588			
Shares outstanding		339 188.9200	363 053.7510	382 618.6540
Net asset value per share in EUR		206.68	236.04	213.29

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	77.87
Ireland	13.93
United States	3.93
Total	95.73

Economic Breakdown as a % of net assets	
Investment funds	91.80
Countries & central governments	3.93
Total	95.73

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	66 651 066.40
Investments in securities, unrealized appreciation (depreciation)	461 028.40
Total investments in securities (Note 1)	67 112 094.80
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 513 768.00*
Other liquid assets (Margins)	1 155 850.86
Receivable on subscriptions	22 499.83
Interest receivable on liquid assets	171.31
Unrealized gain (loss) on financial futures (Note 1)	205 718.72
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 471 353.64
Total Assets	70 538 749.88
Liabilities	
Bank overdraft	-107 725.70
Interest payable on bank overdraft	-131.11
Payable on redemptions	-129 641.22
Provisions for flat fee (Note 2)	-119 500.97
Provisions for taxe d'abonnement (Note 3)	-1 939.51
Provisions for regulatory fees (Note 2)	-2 007.15
Provisions for audit fees, legal and economic advice (Note 2)	-9 912.52
Provisions for other commissions and fees (Note 2)	-65 425.96
Total provisions	-198 786.11
Total Liabilities	-436 284.14
Net assets at the end of the period	70 102 465.74

Statement of Operations

	EUR
Income	1.1.2020-30.6.2020
Interest on liquid assets	1 506.13
Dividends (Note 1)	654 412.34
Total income	655 918.47
Expenses	
Flat fee (Note 2)	-744 946.81
Taxe d'abonnement (Note 3)	-4 233.28
Regulatory fees (Note 2)	-1 259.98
Audit fees, legal and economic advice (Note 2)	-8 388.62
Other commissions and fees (Note 2)	-26 444.36
Interest on cash and bank overdraft	-7 531.85
Total expenses	-792 804.90
Net income (loss) on investments	-136 886.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 722 291.81
Realized gain (loss) on yield-evaluated securities and money market instruments	-132 838.85
Realized gain (loss) on financial futures	-2 817 154.03
Realized gain (loss) on forward foreign exchange contracts	-1 478 624.60
Realized gain (loss) on foreign exchange	1 940 218.09
Total realized gain (loss)	-4 210 691.20
Net realized gain (loss) of the period	-4 347 577.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 167 879.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-115 428.77
Unrealized appreciation (depreciation) on financial futures	-123 163.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 586 796.21
Total changes in unrealized appreciation (depreciation)	-5 993 268.42
Net increase (decrease) in net assets as a result of operations	-10 340 846.05

* As at 30 June 2020, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of EUR 281 351.56.

Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	85 694 171.18
Subscriptions	3 578 715.70
Redemptions	-8 829 575.09
Total net subscriptions (redemptions)	-5 250 859.39
Net income (loss) on investments	-136 886.43
Total realized gain (loss)	-4 210 691.20
Total changes in unrealized appreciation (depreciation)	-5 993 268.42
Net increase (decrease) in net assets as a result of operations	-10 340 846.05
Net assets at the end of the period	70 102 465.74

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P-dist
Number of shares outstanding at the beginning of the period	363 053.7510
Number of shares issued	16 763.7370
Number of shares redeemed	-40 628.5680
Number of shares outstanding at the end of the period	339 188.9200

Statement of Investments in Securities and other Net Assets as of 30 June 2020

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 traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 12.09.19-10.09.20	3 100 000.00	2 759 359.51	3.94
Total USD			2 759 359.51	3.94

Total Treasury bills, zero coupon			2 759 359.51	3.94
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Total Transferable securities and money market instruments traded on another regulated market			2 759 359.51	3.94
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	95 140.00	2 320 792.55	3.31
USD	ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	142 920.00	2 609 882.21	3.72
EUR	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	319 820.00	4 835 678.40	6.90
Total Ireland			9 766 353.16	13.93

Luxembourg				
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	60 950.00	5 894 483.37	8.41
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	76 050.00	6 797 542.18	9.70
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	55 670.00	5 395 749.63	7.70
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	165 570.00	11 053 232.96	15.77
USD	UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	39 029.57	3 754 399.86	5.35
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	26 500.00	3 291 412.54	4.69
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	72 749.63	11 231 612.73	16.02
USD	UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	619.84	5 273 001.66	7.52
USD	X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	184 990.00	1 894 947.20	2.70
Total Luxembourg			54 586 382.13	77.86

Total Investment funds, open end			64 352 735.29	91.79
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			64 352 735.29	91.79
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Total investments in securities			67 112 094.80	95.73
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 18.09.20	-7.00	-20 738.55	-0.04
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	204.00	293 335.71	0.42
AUD	SPI 200 INDEX FUTURES 17.09.20	-27.00	-36 826.46	-0.05
HKD	HANG SENG INDEX FUTURE 30.07.20	8.00	-30 051.98	-0.04
Total Financial Futures on Indices			205 718.72	0.29

Total Derivative instruments listed on an official stock exchange			205 718.72	0.29
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Total Derivative instruments			205 718.72	0.29
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

COP	9 400 138 000.00	USD	2 632 944.37	15.7.2020	-108 797.32	-0.16
USD	765 116.12	TWD	22 600 000.00	15.7.2020	-4 590.15	-0.01
USD	766 573.72	KRW	921 000 000.00	15.7.2020	-1 117.16	0.00
MYR	3 967 000.00	USD	934 731.39	15.7.2020	-8 899.56	-0.01
CLP	1 152 900 000.00	USD	1 504 364.73	15.7.2020	-88 064.92	-0.13
BRL	9 780 000.00	USD	1 963 934.29	15.7.2020	-163 620.76	-0.22
EUR	70 828 903.60	USD	80 680 000.00	15.7.2020	-984 206.77	-1.40
EUR	2 545 082.16	THB	89 720 000.00	15.7.2020	-38 678.24	-0.06

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

Forward Foreign Exchange contracts (Purchase/Sale)

ZAR	13 400 000.00	EUR	704 161.63	15.7.2020	-18 743.74	-0.03
MXN	68 660 000.00	EUR	2 700 218.27	15.7.2020	-60 060.42	-0.09
USD	2 300 000.00	EUR	2 042 980.76	15.7.2020	4 244.75	0.01
USD	985 000.00	EUR	876 362.04	15.7.2020	384.54	0.00
EUR	869 991.19	USD	975 000.00	15.7.2020	2 145.59	0.00
USD	855 000.00	EUR	762 383.31	15.7.2020	-1 349.48	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 471 353.64	-2.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 669 618.86*	6.66
Bank overdraft and other short-term liabilities	-107 725.70	-0.15
Other assets and liabilities	-305 887.30	-0.43
Total net assets	70 102 465.74	100.00

* As at 30 June 2020, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of EUR 281 351.56.

BPER International SICAV – Equity Europe Opportunity

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		26 970 367.20	30 342 892.30	28 755 027.41
Class P	LU0085741386			
Shares outstanding		203 952.9570	217 368.9990	254 758.4670
Net asset value per share in EUR		132.24	139.59	112.87

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	19.05
The Netherlands	13.60
Germany	11.91
United Kingdom	11.15
Switzerland	10.65
Denmark	8.24
Finland	5.97
Sweden	4.14
United States	3.75
Spain	2.79
Italy	2.05
Ireland	1.89
Belgium	1.29
Total	96.48

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	11.77
Insurance	10.79
Internet, software & IT services	10.47
Electronics & semiconductors	7.08
Banks & credit institutions	6.05
Petroleum	5.02
Finance & holding companies	4.76
Electrical devices & components	4.64
Tobacco & alcohol	4.57
Food & soft drinks	4.03
Miscellaneous consumer goods	3.68
Building industry & materials	3.51
Telecommunications	3.02
Various capital goods	2.86
Chemicals	2.72
Textiles, garments & leather goods	2.68
Biotechnology	2.28
Energy & water supply	2.05
Mechanical engineering & industrial equipment	1.78
Environmental services & recycling	1.57
Non-ferrous metals	1.15
Total	96.48

Statement of Net Assets

	EUR 30.6.2020
Assets	
Investments in securities, cost	23 048 166.26
Investments in securities, unrealized appreciation (depreciation)	2 972 688.87
Total investments in securities (Note 1)	26 020 855.13
Cash at banks, deposits on demand and deposit accounts (Note 1)	975 495.74
Receivable on subscriptions	11 799.81
Interest receivable on liquid assets	60.48
Receivable on dividends	5 687.93
Other receivables	83 140.01
Total Assets	27 097 039.10
Liabilities	
Payable on redemptions	-29 152.17
Provisions for flat fee (Note 2)	-45 592.80
Provisions for taxe d'abonnement (Note 3)	-3 371.30
Provisions for regulatory fees (Note 2)	-644.56
Provisions for audit fees, legal and economic advice (Note 2)	-4 385.26
Provisions for other commissions and fees (Note 2)	-43 525.81
Total provisions	-97 519.73
Total Liabilities	-126 671.90
Net assets at the end of the period	26 970 367.20

Statement of Operations

	EUR 1.1.2020-30.6.2020
Income	
Interest on liquid assets	184.00
Dividends (Note 1)	387 433.91
Total income	387 617.91
Expenses	
Flat fee (Note 2)	-273 455.06
Taxe d'abonnement (Note 3)	-6 237.05
Regulatory fees (Note 2)	-459.27
Audit fees, legal and economic advice (Note 2)	-3 080.01
Other commissions and fees (Note 2)	-17 757.22
Interest on cash and bank overdraft	-64.65
Total expenses	-301 053.26
Net income (loss) on investments	86 564.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-565 522.57
Realized gain (loss) on foreign exchange	-21 053.03
Total realized gain (loss)	-586 575.60
Net realized gain (loss) of the period	-500 010.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 084 323.85
Total changes in unrealized appreciation (depreciation)	-1 084 323.85
Net increase (decrease) in net assets as a result of operations	-1 584 334.80

Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	30 342 892.30
Subscriptions	2 344 566.32
Redemptions	-4 132 756.62
Total net subscriptions (redemptions)	-1 788 190.30
Net income (loss) on investments	86 564.65
Total realized gain (loss)	-586 575.60
Total changes in unrealized appreciation (depreciation)	-1 084 323.85
Net increase (decrease) in net assets as a result of operations	-1 584 334.80
Net assets at the end of the period	26 970 367.20

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P
Number of shares outstanding at the beginning of the period	217 368 9990
Number of shares issued	18 499.0520
Number of shares redeemed	-31 915.0940
Number of shares outstanding at the end of the period	203 952.9570

Statement of Investments in Securities and other Net Assets as of 30 June 2020

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

Denmark

DKK	GENMAB AS DKK1 (BEARER)	953.00	283 860.53	1.05
DKK	ORSTED A/S DKK10	5 260.00	540 173.58	2.01
Total Denmark			824 034.11	3.06

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	5 705.00	732 522.00	2.72
EUR	AXA EUR2.29	31 866.00	593 089.99	2.20
EUR	EFFAGE EUR4	5 366.00	436 792.40	1.62
EUR	LEGRAND SA EUR4	8 086.00	546 775.32	2.03
EUR	LVMH MOET HENNESSY EURO.30	1 853.00	723 596.50	2.68
EUR	SANOI EUR2	10 219.00	926 352.35	3.43
EUR	SCHNEIDER ELECTRIC EUR8	7 138.00	705 805.44	2.62
EUR	TELEPERFORMANCE EUR2.50	2 089.00	471 905.10	1.75
Total France			5 136 839.10	19.05

Germany

EUR	LPKF LASER & ELECT NPV	9 931.00	191 668.30	0.71
EUR	SAP AG ORD NPV	9 622.00	1 196 207.04	4.43
Total Germany			1 387 875.34	5.14

The Netherlands

EUR	KONINKLIJKE PHILIPS NV EURO.20	14 575.00	605 154.00	2.25
EUR	SHOP APOTHEKE EURO NPV	3 328.00	354 099.20	1.31
Total The Netherlands			959 253.20	3.56

Spain

EUR	EDP RENOVAVEIS SA EUR5	34 427.00	423 452.10	1.57
EUR	GRIFOLS SA EURO.25 (CLASS A) POST SUBD	12 210.00	330 036.30	1.22
Total Spain			753 488.40	2.79

Sweden

SEK	LUNDIN ENERGY AB NPV	23 791.00	510 651.85	1.89
Total Sweden			510 651.85	1.89

United Kingdom

EUR	UNILEVER EURO.16	20 987.00	991 635.75	3.68
Total United Kingdom			991 635.75	3.68

Total Bearer shares

10 563 777.75 39.17

Other shares

Switzerland

CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	4 732.00	1 459 963.03	5.41
Total Switzerland			1 459 963.03	5.41

Total Other shares

1 459 963.03 5.41

Registered shares

Belgium

EUR	KBC GROUP NV NPV	6 808.00	347 616.48	1.29
Total Belgium			347 616.48	1.29

Denmark

DKK	CARLSBERG SER'B'DKK20	5 179.00	609 125.12	2.26
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	13 682.00	788 262.31	2.92
Total Denmark			1 397 387.43	5.18

Finland

EUR	NESTE OIL OYJ NPV	8 705.00	303 021.05	1.12
SEK	NORDEA HOLDING AB NPV	83 468.00	512 980.64	1.90
EUR	SAMPO PLC SER'A'NPV	25 934.00	794 099.08	2.95
Total Finland			1 610 100.77	5.97

Germany

EUR	DEUTSCHE TELEKOM NPV(REGD)	22 967.00	343 241.82	1.27
EUR	MUENCHENER RUECKVE NPV(REGD)	3 072.00	710 860.80	2.64
EUR	SIEMENS AG NPV(REGD)	7 363.00	771 347.88	2.86
Total Germany			1 825 450.50	6.77

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR CRH ORD EURO.32	16 730.00	510 265.00	1.89
Total Ireland		510 265.00	1.89
Italy			
EUR ENEL EUR1	72 155.00	554 006.09	2.05
Total Italy		554 006.09	2.05
The Netherlands			
EUR ADYEN NV EURO.01	190.00	246 145.00	0.91
EUR ALFEN NV EURO.10	8 552.00	307 016.80	1.14
EUR ASML HOLDING NV EURO.09	3 364.00	1 099 691.60	4.08
EUR NN GROUP N.V. EURO.12	15 172.00	453 642.80	1.68
EUR PROSUS N.V. EURO.05	7 115.00	588 695.10	2.18
Total The Netherlands		2 695 191.30	9.99
Sweden			
SEK EQT AB NPV	7 910.00	126 352.93	0.47
SEK SANDVIK AB NPV (POST SPLIT)	28 834.00	479 740.21	1.78
Total Sweden		606 093.14	2.25
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	11 035.00	1 086 037.97	4.03
CHF SOFTWAREONE HLD AG CHF0.01	14 882.00	327 218.06	1.21
Total Switzerland		1 413 256.03	5.24
United Kingdom			
GBP DIAGEO ORD GBP0.28 101/108	21 111.00	622 768.66	2.31
GBP LONDON STOCK EXCH ORD GBP0.06918604	5 399.00	496 427.50	1.84
GBP PRUDENTIAL ORD GBP0.05	26 744.00	358 502.37	1.33
GBP RIO TINTO ORD GBP0.10	6 214.00	310 976.32	1.15
GBP TEAM17 GROUP PLC ORD GBP0.01	37 382.00	224 952.07	0.84
Total United Kingdom		2 013 626.92	7.47
United States			
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 997.00	525 764.95	1.95
USD MICROSOFT CORP COM USD0.0000125	2 682.00	485 966.99	1.80
Total United States		1 011 731.94	3.75
Total Registered shares		13 984 725.60	51.85
Total Transferable securities and money market instruments listed on an official stock exchange		26 008 466.38	96.43
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 07.07.20	14 575.00	12 388.75	0.05
Total The Netherlands		12 388.75	0.05
Total Rights		12 388.75	0.05
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		12 388.75	0.05
Total investments in securities		26 020 855.13	96.48
Cash at banks, deposits on demand and deposit accounts and other liquid assets		975 495.74	3.62
Other assets and liabilities		-25 983.67	-0.10
Total net assets		26 970 367.20	100.00

BPER International SICAV – Equity North America

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in USD		77 345 728.57	75 545 322.28	59 501 861.93
Class P	LU0085741469			
Shares outstanding		392 510.7880	414 121.3600	442 380.4610
Net asset value per share in USD		197.05	182.42	134.50

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	93.05
Bermuda	2.26
United Kingdom	1.18
China	0.84
Total	97.33

Economic Breakdown as a % of net assets	
Internet, software & IT services	34.82
Retail trade, department stores	14.57
Computer hardware & network equipment providers	8.05
Pharmaceuticals, cosmetics & medical products	6.86
Banks & credit institutions	5.68
Electronics & semiconductors	5.46
Biotechnology	4.85
Lodging, catering & leisure	2.69
Finance & holding companies	2.13
Telecommunications	1.77
Healthcare & social services	1.58
Real Estate	1.28
Traffic & transportation	1.24
Food & soft drinks	1.19
Electrical devices & components	1.06
Chemicals	1.06
Vehicles	0.93
Miscellaneous services	0.85
Tobacco & alcohol	0.72
Petroleum	0.54
Total	97.33

Statement of Net Assets

	USD
Assets	30.6.2020
Investments in securities, cost	48 552 922.59
Investments in securities, unrealized appreciation (depreciation)	26 726 153.25
Total investments in securities (Note 1)	75 279 075.84
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 108 162.30
Receivable on subscriptions	214 762.08
Receivable on dividends	31 156.08
Other receivables	2 040.28
Total Assets	77 635 196.58
Liabilities	
Payable on redemptions	-104 702.96
Provisions for flat fee (Note 2)	-117 239.51
Provisions for taxe d'abonnement (Note 3)	-9 668.25
Provisions for regulatory fees (Note 2)	-1 893.95
Provisions for audit fees, legal and economic advice (Note 2)	-6 544.47
Provisions for other commissions and fees (Note 2)	-49 418.87
Total provisions	-184 765.05
Total Liabilities	-289 468.01
Net assets at the end of the period	77 345 728.57

Statement of Operations

	USD
Income	1.1.2020-30.6.2020
Interest on liquid assets	4 362.65
Dividends (Note 1)	207 036.47
Total income	211 399.12
Expenses	
Flat fee (Note 2)	-664 000.58
Taxe d'abonnement (Note 3)	-16 982.54
Regulatory fees (Note 2)	-1 240.39
Audit fees, legal and economic advice (Note 2)	-7 273.01
Publications, printing costs and publicity (Note 2)	-1 064.16
Other commissions and fees (Note 2)	-25 428.76
Total expenses	-715 989.44
Net income (loss) on investments	-504 590.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 387 532.08
Realized gain (loss) on foreign exchange	170.78
Total realized gain (loss)	2 387 702.86
Net realized gain (loss) of the period	1 883 112.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 570 756.56
Total changes in unrealized appreciation (depreciation)	3 570 756.56
Net increase (decrease) in net assets as a result of operations	5 453 869.10

Statement of Changes in Net Assets

	USD
	1.1.2020-30.6.2020
Net assets at the beginning of the period	75 545 322.28
Subscriptions	10 340 741.75
Redemptions	-13 994 204.56
Total net subscriptions (redemptions)	-3 653 462.81
Net income (loss) on investments	-504 590.32
Total realized gain (loss)	2 387 702.86
Total changes in unrealized appreciation (depreciation)	3 570 756.56
Net increase (decrease) in net assets as a result of operations	5 453 869.10
Net assets at the end of the period	77 345 728.57

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P
Number of shares outstanding at the beginning of the period	414 121.3600
Number of shares issued	56 892.1530
Number of shares redeemed	-78 502.7250
Number of shares outstanding at the end of the period	392 510.7880

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	49 799.00	1 745 952.94	2.26
Total Bermuda		1 745 952.94	2.26
United States			
USD ARISTA NETWORKS IN COM USD0.0001	5 476.00	1 150 124.28	1.49
USD BOSTON SCIENTIFIC COM USD0.01	40 154.00	1 409 806.94	1.82
USD CONSTELLATION BRDS CLASS'A' COM USD0.01	3 191.00	558 265.45	0.72
USD F M C CORP COM NEW	8 223.00	819 175.26	1.06
USD HUBSPOT INC COM USD0.001	4 749.00	1 065 438.15	1.38
USD INCYTE CORPORATION COM USD0.001	10 158.00	1 056 127.26	1.37
USD JOHNSON & JOHNSON COM USD1	8 261.00	1 161 744.43	1.50
USD PEPSICO INC CAP USD0.016666	6 941.00	918 016.66	1.19
USD QORVO INC COM USD 0.0001	7 027.00	776 694.31	1.00
USD SPLUNK INC COM USD0.001	8 208.00	1 630 929.60	2.11
USD TAKE TWO INTERACTI COM USD0.01	5 512.00	769 309.84	0.99
USD UNIVERSAL DISPLAY COM USD0.01	4 412.00	660 123.44	0.85
Total United States		11 975 755.62	15.48
Total Bearer shares		13 721 708.56	17.74
Registered shares			
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	5 880.00	525 142.80	0.68
USD ABBOTT LABS COM	11 450.00	1 046 873.50	1.35
USD ADOBE INC COM USD0.0001	1 287.00	560 243.97	0.72
USD ALEXION PHARMACEUT COM USD0.0001	10 664.00	1 196 927.36	1.55
USD ALPHABET INC CAP STK USD0.001 CL A	3 566.00	5 056 766.30	6.54
USD AMAZON COM INC COM USD0.01	2 585.00	7 131 549.70	9.22
USD AMGEN INC COM USD0.0001	4 117.00	971 035.62	1.26
USD ANALOG DEVICES INC COM	8 472.00	1 039 006.08	1.34
USD APPLE INC COM NPV	17 073.00	6 228 230.40	8.05
USD AUTODESK INC COM USD0.01	8 043.00	1 923 805.17	2.49
USD BOOKING HLDGS INC COM USD0.008	1 036.00	1 649 664.24	2.13
USD CHEVRON CORP COM USD0.75	4 660.00	415 811.80	0.54
USD COOPER COS INC COM USD0.10	2 736.00	776 039.04	1.00
USD CROWN CASTLE INTL COM USD0.01	5 937.00	993 556.95	1.29
USD DOLLAR GENERAL CP COM USD0.875	8 042.00	1 532 081.42	1.98
USD FACEBOOK INC COM USD0.000006 CL 'A'	3 308.00	751 147.56	0.97
USD FIDELITY NATL INF COM STK USD0.01	8 728.00	1 170 337.52	1.51
USD IAA INC COM USD0.01	18 625.00	718 366.25	0.93
USD LOWE'S COS INC COM USD0.50	15 315.00	2 069 362.80	2.68
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 227.00	954 223.90	1.23
USD MICROSOFT CORP COM USD0.0000125	37 554.00	7 642 614.54	9.88
USD NETFLIX INC COM USD0.001	1 850.00	841 824.00	1.09
USD ROCKWELL AUTOMATIO COM USD1	3 865.00	823 245.00	1.06
USD SALESFORCE.COM INC COM USD0.001	13 749.00	2 575 600.17	3.33
USD SERVICENOW INC COM USD0.001	4 427.00	1 793 200.62	2.32
USD STARBUCKS CORP COM USD0.001	21 526.00	1 584 098.34	2.05
USD UNION PACIFIC CORP COM USD2.50	5 652.00	955 583.64	1.24
USD UNITED RENTALS INC COM	3 610.00	538 034.40	0.70
USD UNITEDHEALTH GRP COM USD0.01	4 151.00	1 224 337.45	1.58
USD VISA INC COM STK USD0.0001	17 820.00	3 442 289.40	4.45
USD WYNN RESORTS LTD COM	6 616.00	492 825.84	0.64
Total United States		58 623 825.78	75.80
Total Registered shares		58 623 825.78	75.80
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 029.00	653 355.30	0.84
Total China		653 355.30	0.84
United Kingdom			
USD GLAXOSMITHKLINE PLC SPONSORED ADR	22 300.00	909 617.00	1.18
Total United Kingdom		909 617.00	1.18
Total Depository receipts		1 562 972.30	2.02
Total Transferable securities and money market instruments listed on an official stock exchange		73 908 506.64	95.56

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 not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
United States			
USD IAC INTERACTIVECOR.COM USD0.001	4 238.00	1 370 569.20	1.77
Total United States		1 370 569.20	1.77
Total Bearer shares		1 370 569.20	1.77
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 370 569.20	1.77
Total investments in securities		75 279 075.84	97.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 108 162.30	2.73
Other assets and liabilities		-41 509.57	-0.06
Total net assets		77 345 728.57	100.00

BPER International SICAV – Global Balanced Risk Control

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		37 646 648.24	46 211 401.60	40 473 467.90
Class P	LU0107883315			
Shares outstanding		110 527.2160	117 445.3000	133 992.3270
Net asset value per share in EUR		340.61	393.47	302.06

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	35.88	Countries & central governments	55.30
Japan	14.69	Investment funds	8.94
Ireland	11.18	Finance & holding companies	4.29
France	7.98	Pharmaceuticals, cosmetics & medical products	2.81
Germany	5.43	Internet, software & IT services	2.50
Italy	4.53	Electronics & semiconductors	1.62
Spain	4.46	Banks & credit institutions	1.49
United Kingdom	3.13	Retail trade, department stores	1.23
Switzerland	1.16	Computer hardware & network equipment providers	1.01
The Netherlands	0.54	Telecommunications	0.79
Denmark	0.27	Food & soft drinks	0.77
Sweden	0.23	Chemicals	0.76
Australia	0.05	Energy & water supply	0.65
Norway	0.05	Petroleum	0.63
Finland	0.03	Vehicles	0.60
Belgium	0.03	Mechanical engineering & industrial equipment	0.56
Total	89.64	Traffic & transportation	0.53
		Tobacco & alcohol	0.45
		Graphic design, publishing & media	0.44
		Insurance	0.44
		Real Estate	0.43
		Miscellaneous consumer goods	0.41
		Building industry & materials	0.39
		Electrical devices & components	0.38
		Lodging, catering & leisure	0.33
		Aerospace industry	0.30
		Textiles, garments & leather goods	0.26
		Biotechnology	0.22
		Miscellaneous trading companies	0.20
		Healthcare & social services	0.19
		Rubber & tyres	0.14
		Environmental services & recycling	0.09
		Mining, coal & steel	0.08
		Non-ferrous metals	0.07
		Miscellaneous services	0.07
		Various capital goods	0.07
		Precious metals & stones	0.06
		Watches & jewellery	0.05
		Photographic & optics	0.05
		Forestry, paper & pulp products	0.04
		Total	89.64

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	33 868 790.73
Investments in securities, unrealized appreciation (depreciation)	-122 008.55
Total investments in securities (Note 1)	33 746 782.18
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 757 015.55
Receivable on subscriptions	85 449.55
Interest receivable on securities	111 925.93
Interest receivable on liquid assets	3.74
Receivable on dividends	39 495.60
Other receivables	68 298.94
Unrealized gain (loss) on financial futures (Note 1)	-4 767.88
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	115 769.25
Total Assets	37 919 972.86
Liabilities	
Bank overdraft	-56.94
Payable on securities purchases (Note 1)	-121 962.50
Payable on redemptions	-32 838.67
Provisions for flat fee (Note 2)	-54 587.57
Provisions for taxe d'abonnement (Note 3)	-4 705.84
Provisions for regulatory fees (Note 2)	-853.63
Provisions for audit fees, legal and economic advice (Note 2)	-4 789.18
Provisions for other commissions and fees (Note 2)	-53 530.29
Total provisions	-118 466.51
Total Liabilities	-273 324.62
Net assets at the end of the period	37 646 648.24

Statement of Operations

	EUR
Income	1.1.2020-30.6.2020
Interest on liquid assets	73.30
Interest on securities (Note 1)	30 409.48
Dividends (Note 1)	275 192.67
Total income	305 675.45
Expenses	
Flat fee (Note 2)	-352 233.48
Taxe d'abonnement (Note 3)	-8 569.65
Regulatory fees (Note 2)	-657.36
Audit fees, legal and economic advice (Note 2)	-3 712.77
Publications, printing costs and publicity (Note 2)	-16 526.22
Other commissions and fees (Note 2)	-19 282.92
Interest on cash and bank overdraft	-3 520.62
Total expenses	-404 503.02
Net income (loss) on investments	-98 827.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 566 801.97
Realized gain (loss) on financial futures	165 671.30
Realized gain (loss) on foreign exchange	81 472.13
Total realized gain (loss)	6 813 945.40
Net realized gain (loss) of the period	6 715 117.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 640 807.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-618.23
Unrealized appreciation (depreciation) on financial futures	-4 767.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	115 769.25
Total changes in unrealized appreciation (depreciation)	-12 530 424.12
Net increase (decrease) in net assets as a result of operations	-5 815 306.29

Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	46 211 401.60
Subscriptions	4 483 512.56
Redemptions	-7 232 959.63
Total net subscriptions (redemptions)	-2 749 447.07
Net income (loss) on investments	-98 827.57
Total realized gain (loss)	6 813 945.40
Total changes in unrealized appreciation (depreciation)	-12 530 424.12
Net increase (decrease) in net assets as a result of operations	-5 815 306.29
Net assets at the end of the period	37 646 648.24

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P
Number of shares outstanding at the beginning of the period	117 445.3000
Number of shares issued	13 191.7110
Number of shares redeemed	-20 109.7950
Number of shares outstanding at the end of the period	110 527.2160

Statement of Investments in Securities and other Net Assets as of 30 June 2020

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	263.00	11 536.50	0.03
Total Belgium			11 536.50	0.03

Denmark

DKK	DSV PANALPINA A/S DKK1	201.00	21 839.01	0.06
Total Denmark			21 839.01	0.06

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	194.00	24 909.60	0.07
EUR	AIRBUS EUR1	170.00	10 798.40	0.03
EUR	BNP PARIBAS EUR2	464.00	16 411.68	0.04
EUR	DANONE EURO.25	286.00	17 606.16	0.05
EUR	EIFFAGE EUR4	219.00	17 826.60	0.05
EUR	ESSILORLUXOTTICA EURO.18	131.00	14 966.75	0.04
EUR	HERMES INTL NPV	19.00	14 132.20	0.04
EUR	KERING EUR4	31.00	15 011.75	0.04
EUR	LEGRAND SA EUR4	299.00	20 218.38	0.05
EUR	LVMH MOET HENNESSY EURO.30	96.00	37 488.00	0.10
EUR	PERNOD RICARD EUR1.55	121.00	16 946.05	0.05
EUR	SAFRAN EURO.20	123.00	10 974.06	0.03
EUR	SANOFI EUR2	445.00	40 339.25	0.11
EUR	SCHNEIDER ELECTRIC EUR8	226.00	22 346.88	0.06
EUR	SODEXO EUR4	340.00	20 468.00	0.05
EUR	TELEPERFORMANCE EUR2.50	68.00	15 361.20	0.04
EUR	TOTAL EUR2.5	829.00	28 165.28	0.07
EUR	VINCI EUR2.50	344.00	28 208.00	0.07
EUR	VIVENDI SA EUR5.50	687.00	15 691.08	0.04
Total France			387 869.32	1.03

Germany

EUR	SAP AG ORD NPV	365.00	45 376.80	0.12
EUR	SYMRISE AG NPV (BR)	167.00	17 284.50	0.05
Total Germany			62 661.30	0.17

Japan

JPY	ADVANTEST CORP NPV	200.00	10 101.42	0.03
JPY	BANDAI NAMCO HLDGS NPV	200.00	9 353.72	0.02
JPY	BK OF KYOTO NPV	300.00	9 457.71	0.02
JPY	CENTRAL JAPAN RLWY NPV	100.00	13 773.92	0.04
JPY	CHUGAI PHARM CO NPV	600.00	28 546.43	0.08
JPY	CONCORDIA FINANCIA NPV	4 800.00	13 666.63	0.04
JPY	DAI-ICHI LIFE HOLD NPV	1 200.00	12 706.01	0.03
JPY	DAIICHI SANKYO COM NPV	400.00	29 069.65	0.08
JPY	DAIKIN INDUSTRIES NPV	200.00	28 612.45	0.08
JPY	DAIWA HOUSE INDS NPV	600.00	12 587.17	0.03
JPY	DAIWA HOUSE REIT I REIT	4.00	8 384.84	0.02
JPY	EISAI CO NPV	200.00	14 105.68	0.04
JPY	FANUC CORP NPV	200.00	31 789.77	0.08
JPY	FUKUOKA FINANCIAL NPV	700.00	9 826.61	0.03
JPY	HANKYU HANSHIN HLD NPV	500.00	15 040.72	0.04
JPY	JAPAN EXCHANGE GP NPV	500.00	10 282.99	0.03
JPY	JAPAN REAL ESTATE INVESTMENT CORP	3.00	13 691.39	0.04
JPY	KANSAI ELEC POWER NPV	1 100.00	9 486.59	0.03
JPY	KAJO CORP NPV	500.00	35 239.44	0.09
JPY	KEISEI ELEC RY CO NPV	400.00	11 141.28	0.03
JPY	KINTETSU GROUP HOL NPV	200.00	7 996.96	0.02
JPY	KIRIN HOLDINGS CO LTD NPV	800.00	15 016.79	0.04
JPY	KOMATSU NPV	900.00	16 366.53	0.04
JPY	M3 INC NPV	300.00	11 351.72	0.03
JPY	MEIJI HOLDINGS CO NPV	200.00	14 161.80	0.04
JPY	MINEBEA MITSUMI INC	700.00	11 282.40	0.03
JPY	MISUMI GROUP INC NPV	400.00	8 893.21	0.02
JPY	MITSUBI FUDOSAN CO NPV	900.00	14 182.84	0.04
JPY	NIDEC CORPORATION NPV	400.00	23 754.85	0.06
JPY	NIPPON BUILDING FD REIT	2.00	10 134.43	0.03
JPY	NIPPON STEEL CORP NPV	1 600.00	13 382.74	0.04
JPY	NITORI HOLDINGS CO LTD	100.00	17 434.03	0.05
JPY	NITTO DENKO CORP NPV	400.00	20 136.83	0.05
JPY	OBAYASHI CORP NPV	1 100.00	9 150.70	0.02
JPY	OBIC CO LTD NPV	100.00	15 573.03	0.04
JPY	OLYMPUS CORP NPV	1 000.00	17 128.68	0.05
JPY	ONO PHARMACEUTICAL NPV	400.00	10 355.61	0.03
JPY	ORIENTAL LAND CO NPV	200.00	23 503.97	0.06
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	500.00	9 775.44	0.03
JPY	RECRUIT HLDGS CO L NPV	900.00	27 348.12	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SECOM CO NPV	200.00	15 553.22	0.04
JPY SEKISUI HOUSE NPV	700.00	11 857.21	0.03
JPY SHIMANO INC NPV	100.00	17 124.55	0.05
JPY SHIN-ETSU CHEMICAL NPV	300.00	31 183.19	0.08
JPY SHIONOGI & CO NPV	300.00	16 711.91	0.04
JPY SHISEIDO CO LTD NPV	400.00	22 563.15	0.06
JPY SUMITOMO METAL MNG NPV	300.00	7 449.80	0.02
JPY SUMITOMO RUBBER NPV	1 600.00	14 023.15	0.04
JPY SUZUKI MOTOR CORP NPV	300.00	9 054.14	0.02
JPY SYSMEX CORP NPV	100.00	6 792.05	0.02
JPY TAISEI CORP NPV	300.00	9 705.29	0.03
JPY TERUMO CORP NPV	600.00	20 207.80	0.05
JPY TOHOKU ELEC POWER NPV	2 000.00	16 934.74	0.04
JPY TOKYU CORP NPV	1 000.00	12 519.49	0.03
JPY USS CO LTD NPV	700.00	9 953.70	0.03
Total Japan		845 428.49	2.25
The Netherlands			
EUR ING GROEP N.V. EURO.01	1 915.00	11 869.17	0.03
EUR KONINKLIJKE AHOLD EURO.01	713.00	17 297.38	0.05
EUR KONINKLIJKE PHILIPS NV EURO.20	558.00	23 168.16	0.06
USD NXP SEMICONDUCTORS EURO.20	143.00	14 519.63	0.04
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	2 966.00	39 938.59	0.11
EUR WOLTERS KLUWER EURO.12	302.00	20 995.04	0.05
Total The Netherlands		127 787.97	0.34
Spain			
EUR AMADEUS IT GROUP EURO.01	288.00	13 357.44	0.03
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 758.00	28 462.56	0.08
EUR INDITEX EURO.03 (POST SUBD)	752.00	17 724.64	0.05
EUR REPSOL SA EUR1	1 811.00	14 100.45	0.04
Total Spain		73 645.09	0.20
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	628.00	11 369.90	0.03
SEK ESSITY AB SER'B'NPV	372.00	10 704.25	0.03
SEK TELIA COMPANY AB NPV	4 855.00	16 146.22	0.04
Total Sweden		38 220.37	0.10
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	512.00	47 432.25	0.13
GBP BRIT AMER TOBACCO ORD GBP0.25	898.00	30 669.60	0.08
USD IHS MARKIT LTD COM	416.00	27 964.21	0.08
GBP LLOYDS BANKING GP ORD GBP0.1	37 315.00	12 797.64	0.03
GBP NATIONAL GRID ORD GBP0.12431289	2 143.00	23 320.96	0.06
GBP RECKITT BENCK GRP ORD GBP0.10	297.00	24 283.00	0.07
GBP RELX PLC GBP0.1444	1 158.00	23 822.66	0.06
GBP SAGE GROUP GBP0.01051948	2 618.00	19 348.61	0.05
GBP SSE PLC ORD GBP0.50	1 237.00	18 568.79	0.05
EUR UNILEVER EURO.16	512.00	24 192.00	0.06
GBP VISTRY GROUP PLC GBP0.50	1 540.00	12 037.19	0.03
Total United Kingdom		264 436.91	0.70
United States			
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	427.00	67 866.06	0.18
USD BOSTON PPTYS INC COM USD0.01	407.00	32 751.33	0.09
USD CDW CORP COM USD0.01	251.00	25 963.74	0.07
USD CME GROUP INC COM STK USD0.01 CLASS'A'	156.00	22 576.00	0.06
USD COCA-COLA CO COM USD0.25	1 017.00	40 457.25	0.11
USD COLGATE-PALMOLIVE COM USD1	479.00	31 243.86	0.08
USD CSX CORP COM USD1	429.00	26 637.99	0.07
USD EQUITY RESIDENTIAL SBI USD0.01	875.00	45 824.24	0.12
USD GEN ELEC CO COM USD0.06	2 796.00	17 002.79	0.04
USD HONEYWELL INTL INC COM USD1	254.00	32 698.98	0.09
USD INTUITIVE SURGICAL COM USD0.001	44.00	22 323.39	0.06
USD JOHNSON & JOHNSON COM USD1	613.00	76 753.94	0.20
USD JP MORGAN CHASE & CO USD1	703.00	58 873.86	0.16
USD LOCKHEED MARTIN CORP COM	79.00	25 667.70	0.07
USD PEPSICO INC CAP USD0.016666	386.00	45 454.62	0.12
USD PHILIP MORRIS INTL COM STK NPV 'WI'	424.00	26 448.33	0.07
USD PPG INDS INC COM	314.00	29 651.28	0.08
USD S&P GLOBAL INC COM USD1	108.00	31 682.18	0.08
USD STRYKER CORP COM USD0.10	180.00	28 877.89	0.08
USD UNITED PARCEL SERVICE INC CL B	209.00	20 688.79	0.05
USD VERTEX PHARMACEUTI COM USD0.01	100.00	25 847.84	0.07
USD WEC ENERGY GROUP COM USD0.01	556.00	43 389.93	0.12
USD ZOETIS INC COM USD0.01 CL 'A'	180.00	21 962.52	0.06
Total United States		800 644.51	2.13
Total Bearer shares		2 634 069.47	7.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	283.00	87 313.93	0.23
Total Switzerland		87 313.93	0.23
Total Other shares		87 313.93	0.23
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	959.00	17 454.18	0.05
Total Australia		17 454.18	0.05
Denmark			
DKK CARLSBERG SER'B'DKK20	160.00	18 818.31	0.05
DKK NOVO-NORDISK AS DKK0.2 SER'B'	868.00	50 008.16	0.13
DKK VESTAS WIND SYSTEM DKK1	139.00	12 596.07	0.04
Total Denmark		81 422.54	0.22
Finland			
SEK NORDEA HOLDING ABP NPV	1 964.00	12 070.42	0.03
Total Finland		12 070.42	0.03
France			
EUR MICHELIN (CGDE) EUR2	198.00	18 283.32	0.05
Total France		18 283.32	0.05
Germany			
EUR ADIDAS AG NPV (REGD)	79.00	18 454.40	0.05
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	166.00	30 172.16	0.08
EUR BASF SE NPV	446.00	22 246.48	0.06
EUR BAYER AG NPV (REGD)	404.00	26 579.16	0.07
EUR BRENNTAG AG	281.00	13 142.37	0.04
EUR DAIMLER AG ORD NPV(REGD)	803.00	29 024.44	0.08
EUR DEUTSCHE POST AG NPV(REGD)	618.00	20 115.90	0.05
EUR DEUTSCHE TELEKOM NPV(REGD)	1 289.00	19 264.11	0.05
EUR HANNOVER RUECKVERS ORD NPV(REGD)	125.00	19 175.00	0.05
EUR INFINEON TECHNOLOG AG NPV (REGD)	701.00	14 633.38	0.04
EUR MUENCHENER RUECKVE NPV(REGD)	86.00	19 900.40	0.05
EUR SIEMENS AG NPV(REGD)	255.00	26 713.80	0.07
Total Germany		259 421.60	0.69
Ireland			
EUR CRH ORD EURO.32	415.00	12 657.50	0.03
GBP EXPERIAN ORD USD0.10	748.00	23 197.27	0.06
USD MEDTRONIC PLC USD0.0001	437.00	35 679.03	0.10
Total Ireland		71 533.80	0.19
Italy			
EUR ENEL EUR1	4 167.00	31 994.23	0.09
EUR INTESA SANPAOLO NPV	13 611.00	23 187.70	0.06
Total Italy		55 181.93	0.15
Japan			
JPY AEON CO LTD NPV	600.00	12 403.95	0.03
JPY AJINOMOTO CO INC NPV	700.00	10 352.31	0.03
JPY ASahi GROUP HLDGS NPV	300.00	9 348.77	0.02
JPY ASahi KASEI CORP NPV	1 300.00	9 393.99	0.03
JPY ASTELLAS PHARMA NPV	1 900.00	28 216.73	0.08
JPY BRIDGESTONE CORP NPV	700.00	20 040.27	0.05
JPY CANON INC NPV	1 300.00	22 900.27	0.06
JPY CHUBU ELEC POWER NPV	1 300.00	14 505.12	0.04
JPY DENSO CORP NPV	400.00	13 881.20	0.04
JPY EAST JAPAN RAILWAY NPV	300.00	18 504.42	0.05
JPY ENEOS HOLDINGS INC NPV	5 300.00	16 708.61	0.04
JPY FUJII FILM HLD CORP NPV	400.00	15 218.16	0.04
JPY FUJITSU NPV	200.00	20 830.06	0.06
JPY HITACHI NPV	800.00	22 467.42	0.06
JPY HONDA MOTOR CO NPV	1 300.00	29 562.76	0.08
JPY HOYA CORP NPV	300.00	25 402.11	0.07
JPY ITOCHU CORP NPV	1 300.00	24 906.53	0.07
JPY JAPAN TOBACCO INC NPV	1 200.00	19 821.57	0.05
JPY KDDI CORP NPV	1 600.00	42 703.27	0.11
JPY KEYENCE CORP NPV	100.00	37 162.35	0.10
JPY KUBOTA CORP NPV	1 000.00	13 270.50	0.04
JPY KYOCERA CORP NPV	300.00	14 520.80	0.04
JPY MARUBENI CORP NPV	2 800.00	11 265.07	0.03
JPY MITSUBI & CO NPV	1 700.00	22 370.44	0.06
JPY MIZUHO FINL GP NPV	25 100.00	27 384.60	0.07
JPY MURATA MFG CO NPV	500.00	26 062.33	0.07
JPY NEC CORP NPV	300.00	12 800.09	0.03
JPY NINTENDO CO LTD NPV	100.00	39 621.68	0.11

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	NISSAN MOTOR CO NPV	2 400.00	7 906.84	0.02
JPY	NOMURA HOLDINGS NPV	3 300.00	13 137.79	0.04
JPY	NOMURA RESEARCH IN NPV	400.00	9 662.37	0.03
JPY	NTT DOCOMO NPV	1 300.00	30 919.93	0.08
JPY	OMRON CORP NPV	200.00	11 917.04	0.03
JPY	ORIX CORP NPV	1 500.00	16 445.76	0.04
JPY	OTSUKA HLDGS CO NPV	300.00	11 633.97	0.03
JPY	PANASONIC CORP NPV	2 000.00	15 508.66	0.04
JPY	RESONA HOLDINGS NPV	3 900.00	11 837.98	0.03
JPY	SANTEN PHARM CO NPV	600.00	9 819.18	0.03
JPY	SEKISUI CHEMICAL NPV	1 000.00	12 725.81	0.03
JPY	SEVEN & I HOLDINGS NPV	700.00	20 334.89	0.05
JPY	SOFTBANK CORP NPV	1 500.00	17 021.39	0.05
JPY	SOFTBANK GROUP CO NPV	1 100.00	49 475.52	0.13
JPY	SOMPO HOLDINGS INC NPV	400.00	12 237.25	0.03
JPY	SONY CORP NPV	1 000.00	60 938.65	0.16
JPY	SUBARU CORPORATION NPV	500.00	9 249.32	0.02
JPY	SUMITOMO CHEM CO NPV	5 300.00	14 084.22	0.04
JPY	SUMITOMO CORP NPV	1 500.00	15 282.12	0.04
JPY	SUMITOMO ELECTRIC NPV	1 600.00	16 366.95	0.04
JPY	SUMITOMO MITSUI FG NPV	1 100.00	27 524.73	0.07
JPY	SUMITOMO MITSUI TR NPV	600.00	14 978.83	0.04
JPY	SUMITOMO RLTY&DEV NPV	600.00	14 671.82	0.04
JPY	TAKEDA PHARMACEUTI NPV	1 300.00	41 283.79	0.11
JPY	TDK CORP NPV	100.00	8 813.99	0.02
JPY	TOKIO MARINE HLDG NPV	700.00	27 140.15	0.07
JPY	TOKYO ELECTRON NPV	100.00	21 820.40	0.06
JPY	TOSHIBA CORP NPV	400.00	11 339.34	0.03
JPY	TOYOTA MOTOR CORP NPV	1 800.00	100 449.75	0.27
JPY	UNICHARM CORP NPV	500.00	18 238.68	0.05
JPY	WEST JAPAN RAILWAY NPV	300.00	14 968.92	0.04
JPY	YASKAWA ELEC CORP NPV	400.00	12 296.67	0.03
JPY	Z HOLDINGS CORP NPV	2 800.00	12 154.72	0.03
Total Japan			1 273 812.81	3.38
The Netherlands				
EUR	ASML HOLDING NV EURO.09	142.00	46 419.80	0.12
EUR	KONINKLIJKE DSM NV EUR1.5	119.00	14 660.80	0.04
EUR	PROSUS N.V. EURO.05	191.00	15 803.34	0.04
Total The Netherlands			76 883.94	0.20
Norway				
NOK	TELENOR ASA ORD NOK6	1 342.00	17 352.44	0.05
Total Norway			17 352.44	0.05
Spain				
EUR	BANCO SANTANDER SA EURO.50(REGD)	7 716.00	16 778.44	0.04
EUR	BBVA(BILB-VIZ-ARG) EURO.49	7 167.00	21 959.69	0.06
Total Spain			38 738.13	0.10
Sweden				
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	421.00	15 876.02	0.04
SEK	INVESTOR AB SER'B'NPV	393.00	18 466.95	0.05
SEK	SANDVIK AB NPV (POST SPLIT)	899.00	14 957.57	0.04
Total Sweden			49 300.54	0.13
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	991.00	19 862.07	0.05
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	9.00	15 281.32	0.04
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	2 005.00	18 459.16	0.05
CHF	GIVAUDAN AG CHF10	7.00	23 205.27	0.06
CHF	LONZA GROUP AG CHF1(REGD)	47.00	22 090.30	0.06
CHF	NESTLE SA CHF0.10(REGD)	1 056.00	103 928.96	0.27
CHF	NOVARTIS AG CHF0.50(REGD)	861.00	66 680.04	0.18
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	315.00	17 889.37	0.05
CHF	SIKA AG CHF0.01 (REG)	108.00	18 505.02	0.05
CHF	UBS GROUP CHF0.10 (REGD)	1 662.00	17 030.08	0.04
CHF	ZURICH INSURANCE GRP CHF0.10	80.00	25 122.13	0.07
Total Switzerland			348 053.72	0.92
United Kingdom				
GBP	BARCLAYS ORD GBP0.25	16 305.00	20 524.04	0.05
GBP	BP ORD USD0.25	7 991.00	27 006.14	0.07
GBP	COMPASS GROUP ORD GBP0.1105	1 535.00	18 778.17	0.05
GBP	DIAGEO ORD GBP0.28 101/108	1 269.00	37 435.15	0.10
GBP	GLAXOSMITHKLINE ORD GBP0.25	2 191.00	39 448.01	0.10
GBP	HSBC HLDGS ORD USD0.50(UK REG)	7 686.00	32 012.62	0.09
USD	LINDE PLC COM EURO.001	172.00	32 482.68	0.09
GBP	MONDI ORD EURO.20	803.00	13 343.71	0.04
GBP	PRUDENTIAL ORD GBP0.05	1 217.00	16 313.85	0.04
GBP	RIO TINTO ORD GBP0.10	402.00	20 117.88	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP TESCO ORD GBP0.05	6 851.00	17 191.72	0.05
GBP UNILEVER PLC ORD GBP0.031111	504.00	24 146.76	0.06
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	12 304.00	17 442.33	0.05
Total United Kingdom		316 243.06	0.84
United States			
USD ABBOTT LABS COM	481.00	39 155.79	0.10
USD ABBVIE INC COM USD0.01	290.00	25 350.31	0.07
USD ACTIVISION BLIZZAR COM STK USD0.000001	270.00	18 246.00	0.05
USD ADOBE INC COM USD0.0001	108.00	41 858.59	0.11
USD ADVANCED MICRO DEV COM USD0.01	365.00	17 097.14	0.04
USD ALPHABET INC CAP STK USD0.001 CL A	109.00	137 619.60	0.37
USD AMAZON COM INC COM USD0.01	74.00	181 767.96	0.48
USD AMER TOWER CORP COM NEW USD0.01	124.00	28 543.79	0.08
USD AMGEN INC COM USD0.0001	148.00	31 079.80	0.08
USD ANTHEM INC COM USD0.01	110.00	25 755.95	0.07
USD APPLE INC COM NPV	663.00	215 342.92	0.57
USD APPLIED MATLS INC COM	379.00	20 398.48	0.05
USD AT&T INC COM USD1	1 532.00	41 234.35	0.11
USD BECTON DICKINSON COM USD1	116.00	24 712.03	0.07
USD BK OF AMERICA CORP COM USD0.01	1 965.00	41 551.66	0.11
USD BOEING CO COM USD5	101.00	16 483.37	0.04
USD BOOKING HLDGS INC COM USD0.008	15.00	21 266.17	0.06
USD BRISTOL-MYRS SQUIB COM STK USD0.10	616.00	32 249.30	0.09
USD BROADCOM CORP COM USD1.00	85.00	23 885.37	0.06
USD CAPITAL ONE FINL COM USD0.01	405.00	22 569.51	0.06
USD CHEVRON CORP COM USD0.75	445.00	35 353.56	0.09
USD CIGNA CORP COM USD0.25	162.00	27 066.11	0.07
USD CISCO SYSTEMS COM USD0.001	995.00	41 318.43	0.11
USD CITIGROUP INC COM USD0.01	861.00	39 172.95	0.10
USD COMCAST CORP COM CLS'A' USD0.01	1 063.00	36 892.44	0.10
USD COSTCO WHSL CORP NEW COM	124.00	33 475.53	0.09
USD CROWN CASTLE INTL COM USD0.01	145.00	21 605.08	0.06
USD CUMMINS INC COM	209.00	32 240.88	0.09
USD CVS HEALTH CORP COM STK USD0.01	439.00	25 394.50	0.07
USD DANAHER CORP COM USD0.01	211.00	33 220.08	0.09
USD ELI LILLY AND CO COM NPV	216.00	31 574.48	0.08
USD EMERSON ELEC CO COM	585.00	32 308.73	0.09
USD ENTERGY CORP NEW COM	562.00	46 940.50	0.12
USD EVERGY INC COM NPV	852.00	44 976.25	0.12
USD EXXON MOBIL CORP COM NPV	1 025.00	40 812.00	0.11
USD FACEBOOK INC COM USD0.000006 CL 'A'	414.00	83 699.40	0.22
USD FIDELITY NATL INF COM STK USD0.01	284.00	33 906.03	0.09
USD GENERAL MILS INC COM	573.00	31 452.12	0.08
USD GILEAD SCIENCES COM USD0.001	369.00	25 277.89	0.07
USD HILTON WORLDWIDE H COM USD0.01	440.00	28 774.43	0.08
USD HOME DEPOT INC COM USD0.05	220.00	49 069.31	0.13
USD INTEL CORP COM USD0.001	962.00	51 245.57	0.14
USD INTL BUSINESS MCHN COM USD0.20	265.00	28 494.90	0.08
USD JOHNSON CTLS INTL COM USD0.01	827.00	25 138.03	0.07
USD KEYCORP NEW COM	3 263.00	35 385.60	0.09
USD KINDER MORGAN INC USD0.01	1 910.00	25 797.71	0.07
USD KROGER CO COM USD1	561.00	16 907.67	0.04
USD LENNAR CORP COM CL'A'USD0.10	387.00	21 232.20	0.06
USD LOWE'S COS INC COM USD0.50	227.00	27 309.12	0.07
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	187.00	49 232.87	0.13
USD MCDONALD'S CORP COM USD0.01	232.00	38 104.47	0.10
USD MERCK & CO INC COM USD0.50	638.00	43 926.94	0.12
USD MICROSOFT CORP COM USD0.0000125	1 369.00	248 056.97	0.66
USD NETFLIX INC COM USD0.001	91.00	36 868.31	0.10
USD NEWMONT CORPORATIO COM USD1.60	401.00	22 043.13	0.06
USD NIKE INC CLASS'B'COM NPV	319.00	27 848.42	0.07
USD NVIDIA CORP COM USD0.001	111.00	37 546.20	0.10
USD OMNICOM GROUP INC COM USD0.15	543.00	26 397.01	0.07
USD ORACLE CORP COM USD0.01	572.00	28 148.01	0.07
USD PARKER-HANNIFIN COM STK USD0.50	206.00	33 614.05	0.09
USD PAYCHEX INC COM	547.00	36 892.00	0.10
USD PAYPAL HOLDINGS IN COM USD0.0001	220.00	34 127.77	0.09
USD PFIZER INC COM USD0.05	1 436.00	41 808.49	0.11
USD PROCTER & GAMBLE COM NPV	464.00	49 397.21	0.13
USD PRUDENTIAL FINL COM USD0.01	647.00	35 081.96	0.09
USD QUALCOMM INC COM USD0.0001	263.00	21 357.99	0.06
USD RAYTHEON TECHNOLOG COM USD1.00	479.00	26 279.64	0.07
USD SALESFORCE.COM INC COM USD0.001	204.00	34 025.13	0.09
USD SCHLUMBERGER COM USD0.01	1 504.00	24 625.88	0.06
USD SERVICENOW INC COM USD0.001	60.00	21 638.78	0.06
USD TARGET CORP COM STK USD0.0833	162.00	17 298.37	0.05
USD TEXAS INSTRUMENTS COM USD1	292.00	33 010.05	0.09
USD THERMO FISHER SCIE COM USD1	112.00	36 132.38	0.10
USD TJX COS INC COM USD1	538.00	24 218.74	0.06
USD TRAVELERS CO INC COM NPV	409.00	41 531.81	0.11
USD UNION PACIFIC CORP COM USD2.50	200.00	30 106.40	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITEDHEALTH GRP COM USD0.01	177.00	46 481.90	0.12
USD VERIZON COMMUN COM USD0.10	999.00	49 036.08	0.13
USD VISA INC COM STK USD0.0001	337.00	57 960.46	0.15
USD WALMART INC COM USD0.10	334.00	35 619.93	0.09
USD WALT DISNEY CO. DISNEY COM USD0.01	405.00	40 209.72	0.11
USD WASTE MGMT INC DEL COM	352.00	33 192.65	0.09
USD WELLS FARGO & CO COM USD1 2/3	1 365.00	31 112.50	0.08
USD YUM BRANDS INC COM	376.00	29 095.10	0.08
Total United States		3 434 236.91	9.12
Total Registered shares		6 069 989.34	16.12
Certificates on commodities			
Ireland			
USD INVESCO PHYSICAL GOLD ETC 11-31.12.2100	4 998.00	769 758.30	2.04
Total Ireland		769 758.30	2.04
Total Certificates on commodities		769 758.30	2.04
Rights			
Spain			
EUR REPSOL SA (STOCK DIVIDEND) RIGHTS 06.07.20	1 811.00	784.71	0.00
Total Spain		784.71	0.00
Total Rights		784.71	0.00
Medium term notes, fixed rate			
EUR			
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	124 000.00	126 406.09	0.34
Total EUR		126 406.09	0.34
Total Medium term notes, fixed rate		126 406.09	0.34
Bonds, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 8.50000% 92-25.04.23	76 000.00	95 667.89	0.25
EUR FRANCE, REPUBLIC OF-OAT 5.50000% 98-25.04.29	242 000.00	366 571.92	0.97
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	638 000.00	808 639.48	2.15
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	169 000.00	186 390.10	0.50
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	259 000.00	273 895.09	0.73
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	359 000.00	589 495.95	1.57
EUR GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	593 000.00	602 721.64	1.60
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	353 000.00	362 378.51	0.96
EUR ITALY, REPUBLIC OF-BTP 0.45000% 16-01.06.21	164 000.00	164 840.66	0.44
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.00000% 19-15.07.22	202 000.00	205 730.14	0.55
EUR ITALY, REPUBLIC OF-BTP 1.75000% 19-01.07.24	263 000.00	275 758.66	0.73
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.35000% 19-01.04.30	634 000.00	641 640.97	1.70
EUR SPAIN, KINGDOM OF 0.40000% 17-30.04.22	120 000.00	121 784.40	0.32
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	715 000.00	717 230.80	1.91
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	114 000.00	131 970.19	0.35
EUR SPAIN, KINGDOM OF-144A-REG-S 3.80000% 14-30.04.24	118 000.00	136 383.22	0.36
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	157 000.00	180 584.85	0.48
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	136 000.00	151 660.40	0.40
Total EUR		6 013 344.87	15.97
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 00-07.06.32	41 000.00	66 110.30	0.18
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 04-07.12.38	277 000.00	530 673.29	1.41
Total GBP		596 783.59	1.59
JPY			
JPY JAPAN 0.10000% 16-20.03.21	9 250 000.00	76 487.23	0.20
JPY JAPAN 0.60000% 14-20.03.24	58 500 000.00	495 843.24	1.32
JPY JAPAN 2.00000% 07-20.03.27	90 650 000.00	853 802.42	2.27
JPY JAPAN 2.20000% 10-20.03.30	198 800 000.00	1 986 096.22	5.27
Total JPY		3 412 229.11	9.06
Total Bonds, fixed rate		10 022 357.57	26.62
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	101 000.00	102 717.81	0.27
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.02.21	603 000.00	605 219.04	1.61
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	155 000.00	158 387.99	0.42
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	278 000.00	289 900.07	0.77
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	89 000.00	90 811.03	0.24
EUR GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	145 000.00	148 976.48	0.40
Total EUR		1 396 012.42	3.71
Total Bonds, zero coupon		1 396 012.42	3.71

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

USD

USD	AMERICA, UNITED STATES OF 5.50000% 98-15.08.28	1 123 000.00	1 394 696.52	3.70
USD	AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	1 489 000.00	2 042 668.57	5.43
USD	AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	2 333 000.00	2 397 211.24	6.37
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 449 000.00	1 393 028.85	3.70
USD	AMERICA, UNITED STATES OF 1.75000% 16-31.01.23	896 000.00	830 009.28	2.20
USD	AMERICA, UNITED STATES OF 1.62500% 16-15.05.26	1 274 000.00	1 215 616.63	3.23
Total USD			9 273 231.09	24.63

Total Treasury notes, fixed rate

9 273 231.09 24.63

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

30 379 922.92 80.70

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

Rights

The Netherlands

EUR	KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 07.07.20	558.00	474.30	0.00
Total The Netherlands			474.30	0.00

Total Rights

474.30 0.00

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

474.30 0.00

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

Investment funds, open end

Ireland

EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	6 000.00	584 280.00	1.55
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC. GOV BD USD UCITS ET	3 572.00	177 528.40	0.47
USD	ISHARES IV PLC - ISHARES MSCI CHINA A UCITS-ETF	95 334.00	390 027.81	1.04
EUR	SPDR BLOOMBERG BARCLAYS EURO CORPORATE BOND-DISTRIBUTIVE-ETF	37 809.00	2 214 548.75	5.88
Total Ireland			3 366 384.96	8.94

Total Investment funds, open end

3 366 384.96 8.94

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

3 366 384.96 8.94

Total investments in securities

33 746 782.18 89.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	-23.00	-8 360.01	-0.02
USD	S&P500 EMINI FUTURE 18.09.20	-13.00	-19 122.55	-0.05
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	33.00	39 124.22	0.10
JPY	YEN DENOMINATED NIKKEI 225 (CME) INDEX FUTURE 10.09.20	-12.00	-16 409.54	-0.04
Total Financial Futures on Indices			-4 767.88	-0.01

Total Derivative instruments listed on an official stock exchange

-4 767.88 -0.01

Total Derivative instruments

-4 767.88 -0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	5 032 805.69	GBP	4 518 000.00	13.7.2020	63 134.54	0.17
EUR	3 172 832.87	USD	3 535 000.00	13.7.2020	26 034.26	0.07
EUR	763 746.77	USD	849 000.00	13.7.2020	7 980.99	0.02
EUR	322 393.45	GBP	290 000.00	13.7.2020	3 401.72	0.01
EUR	1 785 596.55	USD	1 977 000.00	13.7.2020	25 703.81	0.07
EUR	259 781.18	JPY	31 000 000.00	13.7.2020	3 967.45	0.01
EUR	2 840 722.95	USD	3 165 000.00	13.7.2020	23 292.23	0.06
CHF	1 204 000.00	EUR	1 125 107.46	13.7.2020	6 275.74	0.02

Description				Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	1 939 000.00	EUR	1 743 739.53	13.7.2020	-17 673.76	-0.05
EUR	1 921 728.82	JPY	230 000 000.00	13.7.2020	23 755.99	0.06
CHF	911 000.00	EUR	853 291.87	13.7.2020	2 763.02	0.01
GBP	2 728 000.00	EUR	3 041 109.60	13.7.2020	-40 387.40	-0.11
EUR	72 995.02	CHF	78 000.00	13.7.2020	-300.57	0.00
EUR	93 270.01	GBP	84 000.00	13.7.2020	872.41	0.00
USD	203 000.00	EUR	178 253.59	13.7.2020	2 453.66	0.01
EUR	164 009.82	GBP	147 011.22	13.7.2020	2 301.67	0.01
EUR	321 359.11	USD	364 509.06	13.7.2020	-3 120.83	-0.01
EUR	189 537.84	JPY	23 000 000.00	13.7.2020	-259.44	0.00
USD	453 000.00	EUR	400 855.16	13.7.2020	2 397.96	0.01
EUR	321 985.05	USD	365 000.00	13.7.2020	-2 931.92	-0.01
EUR	54 744.87	GBP	49 000.00	13.7.2020	846.27	0.00
EUR	320 545.49	JPY	39 000 000.00	13.7.2020	-1 284.69	0.00
GBP	2 102 000.00	EUR	2 325 758.94	13.7.2020	-13 618.89	-0.04
EUR	662 546.93	USD	743 000.00	13.7.2020	1 140.60	0.00
EUR	57 933.35	USD	65 000.00	13.7.2020	71.42	0.00
EUR	212 624.40	USD	240 000.00	13.7.2020	-1 019.64	0.00
EUR	616 151.20	USD	690 000.00	13.7.2020	1 924.60	0.00
EUR	64 323.52	GBP	58 000.00	13.7.2020	525.17	0.00
EUR	257 893.41	JPY	31 000 000.00	13.7.2020	2 079.68	0.01
EUR	33 932.03	JPY	4 100 000.00	13.7.2020	98.60	0.00
EUR	82 910.16	USD	93 000.00	13.7.2020	123.10	0.00
EUR	1 879 294.02	CHF	2 005 000.00	13.7.2020	-4 778.50	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					115 769.25	0.31
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 757 015.55	9.98
Bank overdraft and other short-term liabilities					-56.94	0.00
Other assets and liabilities					31 906.08	0.08
Total net assets					37 646 648.24	100.00

BPER International SICAV – Global Bond

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		162 740 366.82	154 451 362.12	116 301 668.64
Class P	LU0085741626			
Shares outstanding		849 362.6950	810 784.7710	655 145.7480
Net asset value per share in EUR		191.60	190.50	177.52

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	18.33	Countries & central governments	88.41
Japan	11.62	Banks & credit institutions	2.74
United Kingdom	6.58	Finance & holding companies	2.23
Canada	5.24	Telecommunications	0.67
France	5.09	Petroleum	0.55
Italy	4.87	Internet, software & IT services	0.29
Spain	4.45	Supranational organisations	0.29
Germany	4.42	Insurance	0.20
Australia	3.83	Pharmaceuticals, cosmetics & medical products	0.18
The Netherlands	3.67	Real Estate	0.18
New Zealand	3.40	Miscellaneous unclassified companies	0.16
Belgium	3.38	Graphic design, publishing & media	0.15
South Korea	3.35	Healthcare & social services	0.14
Mexico	2.36	Miscellaneous services	0.13
South Africa	1.95	Textiles, garments & leather goods	0.12
Ireland	1.74	Tobacco & alcohol	0.11
Austria	1.31	Energy & water supply	0.11
Thailand	1.24	Investment funds	0.10
Malaysia	0.96	Mortgage & funding institutions	0.08
Russian Federation (CIS)	0.87	Traffic & transportation	0.06
Denmark	0.73	Packaging industry	0.06
Finland	0.69	Food & soft drinks	0.04
Poland	0.64	Total	97.00
Portugal	0.56		
Sweden	0.55		
Slovenia	0.44		
Norway	0.33		
China	0.31		
Luxembourg	0.30		
Romania	0.29		
Supranationals	0.29		
Indonesia	0.25		
Philippines	0.25		
Saudi Arabia	0.24		
Cayman Islands	0.22		
Switzerland	0.22		
Uruguay	0.21		
Czech Republic	0.20		
Israel	0.16		
British Virgin Islands	0.16		
Turkey	0.16		
Singapore	0.15		
Colombia	0.15		
Oman	0.14		
Kazakhstan	0.14		
Costa Rica	0.14		
Chile	0.13		
Ukraine	0.12		
Peru	0.10		
Brazil	0.07		
Total	97.00		

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	152 506 269.86
Investments in securities, unrealized appreciation (depreciation)	5 353 020.35
Total investments in securities (Note 1)	157 859 290.21
Cash at banks, deposits on demand and deposit accounts (Note 1)	7 474 464.87
Other liquid assets (Margins)	180 165.91
Receivable on securities sales (Note 1)	1 765 314.28
Receivable on subscriptions	211 015.99
Interest receivable on securities	1 057 202.69
Interest receivable on liquid assets	1 279.10
Unrealized gain (loss) on financial futures (Note 1)	-46 262.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	100 903.72
Total Assets	168 603 374.74
Liabilities	
Bank overdraft	-8.43
Payable on securities purchases (Note 1)	-5 568 951.14
Payable on redemptions	-39 275.08
Provisions for flat fee (Note 2)	-137 618.13
Provisions for taxe d'abonnement (Note 3)	-20 342.58
Provisions for regulatory fees (Note 2)	-6 846.31
Provisions for audit fees, legal and economic advice (Note 2)	-15 224.85
Provisions for other commissions and fees (Note 2)	-74 741.40
Total provisions	-254 773.27
Total Liabilities	-5 863 007.92
Net assets at the end of the period	162 740 366.82

Statement of Operations

	EUR
Income	1.1.2020-30.6.2020
Interest on liquid assets	4 936.61
Interest on securities (Note 1)	1 749 668.95
Total income	1 754 605.56
Expenses	
Flat fee (Note 2)	-866 139.48
Taxe d'abonnement (Note 3)	-40 111.77
Regulatory fees (Note 2)	-2 790.03
Audit fees, legal and economic advice (Note 2)	-16 809.90
Publications, printing costs and publicity (Note 2)	-2 141.97
Other commissions and fees (Note 2)	-40 091.09
Interest on cash and bank overdraft	-2 025.32
Total expenses	-970 109.56
Net income (loss) on investments	784 496.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	453 881.00
Realized gain (loss) on financial futures	-512 357.81
Realized gain (loss) on forward foreign exchange contracts	-384 057.79
Realized gain (loss) on foreign exchange	552 564.61
Total realized gain (loss)	110 030.01
Net realized gain (loss) of the period	894 526.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-201 878.98
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-158.24
Unrealized appreciation (depreciation) on financial futures	-108 558.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	180 548.86
Total changes in unrealized appreciation (depreciation)	-130 046.92
Net increase (decrease) in net assets as a result of operations	764 479.09

Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	154 451 362.12
Subscriptions	18 715 775.79
Redemptions	-11 191 250.18
Total net subscriptions (redemptions)	7 524 525.61
Net income (loss) on investments	784 496.00
Total realized gain (loss)	110 030.01
Total changes in unrealized appreciation (depreciation)	-130 046.92
Net increase (decrease) in net assets as a result of operations	764 479.09
Net assets at the end of the period	162 740 366.82

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P
Number of shares outstanding at the beginning of the period	810 784.7710
Number of shares issued	97 003.7910
Number of shares redeemed	-58 425.8670
Number of shares outstanding at the end of the period	849 362.6950

Statement of Investments in Securities and other Net Assets as of 30 June 2020

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 ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	100 000.00	96 100.00	0.06
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	600 000.00	884 160.00	0.54
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	290 000.00	276 587.50	0.17
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	200 000.00	212 174.00	0.13
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	200 000.00	183 460.00	0.11
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	100 000.00	98 091.40	0.06
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	100 000.00	97 865.80	0.06
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	200 000.00	206 876.00	0.13
Total EUR		2 055 314.70	1.26

USD			
USD ABBVIE INC 4.25000% 18-14.11.28	60 000.00	62 527.60	0.04
USD ABBVIE INC 4.87500% 18-14.11.48	50 000.00	58 462.45	0.04
USD ADOBE INC 2.15000% 20-01.02.27	80 000.00	76 463.15	0.05
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	55 000.00	56 385.98	0.03
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	365 044.74	0.22
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	50 000.00	50 516.49	0.03
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	75 000.00	80 685.60	0.05
USD AT&T INC 4.35000% 19-01.03.29	150 000.00	155 717.09	0.10
USD CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	210 846.72	0.13
USD CIGNA CORP 3.40000% 19-17.09.21	65 000.00	59 795.24	0.04
USD CIGNA CORP 4.37500% 19-15.10.28	70 000.00	73 760.60	0.04
USD CIGNA CORP 4.90000% 19-15.12.48	50 000.00	58 679.33	0.04
USD CITIGROUP INC 4.65000% 18-23.07.48	120 000.00	139 845.79	0.09
USD COMCAST CORP 3.95000% 18-15.10.25	60 000.00	61 217.88	0.04
USD COMCAST CORP 4.15000% 18-15.10.28	50 000.00	53 366.75	0.03
USD COMCAST CORP 4.70000% 18-15.10.48	50 000.00	59 872.76	0.04
USD COMCAST CORP 4.95000% 18-15.10.58	50 000.00	63 316.45	0.04
USD CONAGRA BRANDS INC 5.40000% 18-01.11.48	50 000.00	61 469.65	0.04
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	300 000.00	223 367.32	0.14
USD CVS HEALTH CORP 2.80000% 15-20.07.20	120 000.00	106 938.42	0.07
USD CVS HEALTH CORP 4.30000% 18-25.03.28	60 000.00	62 479.74	0.04
USD DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	470 000.00	440 140.24	0.27
USD DXC TECHNOLOGY CO 4.12500% 20-15.04.25	55 000.00	52 214.52	0.03
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	200 000.00	193 047.77	0.12
USD GEORGIA POWER CO 2.10000% 20-30.07.23	130 000.00	120 440.54	0.07
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	211 409.91	0.13
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	219 917.20	0.13
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	250 000.00	236 652.54	0.14
USD MORGAN STANLEY 2.50000% 16-21.04.21	250 000.00	226 315.34	0.14
USD NEXEN INC 6.40000% 07-15.05.37	160 000.00	203 623.74	0.12
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	300 000.00	230 128.44	0.14
USD PETROLEOS MEXICANOS-144A 6.84000% 19-23.01.30	230 000.00	179 407.54	0.11
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	435 000.00	406 184.61	0.25
USD ROMANIA-REG-S 5.12500% 18-15.06.48	300 000.00	315 518.85	0.19
USD RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	188 198.37	0.12
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	260 205.67	0.16
USD SPRINT CORP 7.87500% 14-15.09.23	150 000.00	150 414.02	0.09
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	179 804.12	0.11
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	230 000.00	269 315.17	0.17
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	103 904.20	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	220 000.00	196 734.63	0.12
Total USD		6 524 337.17	4.01

ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	162 830.15	0.10
Total ZAR		162 830.15	0.10

Total Notes, fixed rate		8 742 482.02	5.37
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Medium term notes, fixed rate

CHF			
CHF BNG BANK NV 2.50000% 05-21.07.25	510 000.00	549 659.44	0.34
Total CHF		549 659.44	0.34

EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	100 427.80	0.06
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	685 000.00	718 565.00	0.44
EUR AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	485 000.00	819 955.55	0.51
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	135 000.00	135 007.56	0.08
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	240 000.00	243 746.40	0.15
EUR CITIGROUP INC-REG-S 2.37500% 14-22.05.24	200 000.00	214 587.20	0.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	170 000.00	168 837.20	0.11
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	115 000.00	114 918.35	0.07
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	150 000.00	151 627.50	0.09
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	255 000.00	260 329.50	0.16
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	100 364.60	0.06
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	225 000.00	224 641.26	0.14
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	135 000.00	133 411.46	0.08
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	300 000.00	312 925.80	0.19
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	102 593.20	0.06
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	295 000.00	292 228.18	0.18
EUR ORANO SA 4.87500% 09-23.09.24	50 000.00	54 216.60	0.03
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	533 242.19	0.33
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	100 000.00	101 205.00	0.06
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	120 000.00	130 278.72	0.08
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	100 000.00	104 092.06	0.07
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	115 000.00	115 935.13	0.07
Total EUR		5 133 136.26	3.15
GBP			
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	205 000.00	226 201.21	0.14
Total GBP		226 201.21	0.14
USD			
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	520 000.00	471 996.67	0.29
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	120 000.00	112 418.20	0.07
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	192 538.84	0.12
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	187 984.56	0.11
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	192 204.96	0.12
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	200 000.00	197 391.26	0.12
Total USD		1 354 534.49	0.83
Total Medium term notes, fixed rate		7 263 531.40	4.46
Medium term notes, zero coupon			
EUR			
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	300 000.00	299 445.00	0.18
Total EUR		299 445.00	0.18
Total Medium term notes, zero coupon		299 445.00	0.18
Medium term notes, floating rate			
EUR			
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 19-27.06.29	150 000.00	145 536.00	0.09
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	100 000.00	103 003.00	0.07
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	101 718.20	0.06
Total EUR		350 257.20	0.22
Total Medium term notes, floating rate		350 257.20	0.22
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	327 000.00	218 933.46	0.14
AUD AUSTRALIA 5.75000% 07-15.05.21	6 013 000.00	3 863 167.45	2.37
AUD AUSTRALIA 5.75000% 10-15.07.22	240 000.00	163 571.64	0.10
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	430 000.00	294 531.43	0.18
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	940 000.00	662 995.92	0.41
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	500 000.00	359 256.44	0.22
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	180 000.00	140 424.94	0.09
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	48 745.11	0.03
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	100 000.00	83 178.45	0.05
Total AUD		5 834 804.84	3.59
CAD			
CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	3 979 000.00	2 772 057.19	1.70
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	1 460 000.00	992 679.17	0.61
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	4 530 000.00	3 103 152.89	1.91
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	235 000.00	177 228.92	0.11
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	557 000.00	381 375.59	0.24
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	760 000.00	510 680.87	0.31
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	382 000.00	394 663.09	0.24
Total CAD		8 331 837.72	5.12
CHF			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	262 064.75	0.16
Total CHF		262 064.75	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CZK			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	8 200 000.00	322 302.75	0.20
Total CZK		322 302.75	0.20
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	1 275 000.00	322 898.09	0.20
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	3 110 000.00	437 635.16	0.27
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	1 800 000.00	271 492.74	0.16
Total DKK		1 032 025.99	0.63
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	125 000.00	127 818.25	0.08
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	200 000.00	197 918.59	0.12
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	550 000.00	592 176.20	0.36
EUR BELGIUM, KINGDOM OF-REG-S 3.75000% 13-22.06.45	160 000.00	281 571.84	0.17
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.15000% 16-22.06.66	30 000.00	47 110.80	0.03
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	4 000 000.00	4 176 864.00	2.57
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	200 000.00	198 520.00	0.12
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	140 000.00	137 461.80	0.08
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	200 000.00	200 600.00	0.12
EUR FINLAND, REPUBLIC OF 2.62500% 12-04.07.42	70 000.00	108 266.20	0.07
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.62500% 12-15.09.22	265 000.00	278 258.48	0.17
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	60 503.74	0.04
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	500 000.00	528 603.00	0.32
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	580 000.00	674 556.24	0.41
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	549 274.18	0.34
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 500 000.00	1 847 694.00	1.14
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	145 582.80	0.09
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	325 000.00	341 669.25	0.21
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	497 664.80	0.31
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 000 000.00	1 168 390.00	0.72
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	295 000.00	375 419.95	0.23
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	790 000.00	992 872.00	0.61
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	480 000.00	511 032.00	0.31
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	1 130 000.00	1 230 879.62	0.76
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	1 400 000.00	1 496 230.40	0.92
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	1 600 000.00	1 715 481.60	1.05
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	674 000.00	1 169 895.50	0.72
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	155 000.00	273 145.65	0.17
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	160 000.00	160 150.00	0.10
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	235 000.00	211 504.70	0.13
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	1 220 000.00	1 647 346.48	1.01
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	496 000.00	534 499.52	0.33
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	75 000.00	91 958.85	0.06
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	444 000.00	455 796.19	0.28
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	996 642.90	0.61
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	825 000.00	1 004 701.50	0.62
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	200 000.00	208 120.00	0.13
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 000 000.00	1 027 838.00	0.63
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 885 000.00	1 971 521.50	1.21
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	620 000.00	627 130.00	0.39
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	800 000.00	866 406.40	0.53
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.00000% 19-01.08.29	300 000.00	347 244.00	0.21
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	169 600.00	0.10
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 05-15.01.37	320 000.00	540 588.80	0.33
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	435 000.00	633 316.50	0.39
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	167 000.00	304 491.10	0.19
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	233 098.36	0.14
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	220 000.00	380 116.00	0.23
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	105 223.33	0.06
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	2 096 000.00	2 230 789.57	1.37
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	390 000.00	458 129.10	0.28
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	459 608.00	0.28
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	480 000.00	715 354.56	0.44
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	295 000.00	448 465.49	0.28
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	509 000.00	942 572.30	0.58
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	2 136 000.00	2 389 393.68	1.47
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	715 000.00	797 332.25	0.49
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	1 500 000.00	1 643 562.00	1.01
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	649 562.42	0.40
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	100 000.00	93 020.00	0.06
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	100 000.00	91 074.00	0.06
Total EUR		43 361 618.39	26.64
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	416 000.00	601 570.67	0.37
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 09-07.09.34	481 000.00	828 573.51	0.51
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 16-22.07.22	995 000.00	1 108 242.15	0.68
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	1 850 000.00	2 472 013.65	1.52
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	1 221 440.27	0.75
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	1 180 000.00	1 468 094.56	0.90

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 14-22.07.20	486 000.00	535 273.27	0.33
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	280 000.00	507 956.12	0.31
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 15-22.01.21	515 000.00	571 383.12	0.35
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	110 785.59	0.07
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	171 981.79	0.11
Total GBP		9 597 314.70	5.90
ILS			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	188 806.63	0.12
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	77 889.50	0.05
Total ILS		266 696.13	0.17
JPY			
JPY JAPAN 0.30000% 16-20.06.46	201 000 000.00	1 565 636.76	0.96
JPY JAPAN 0.30000% 19-20.09.39	290 000 000.00	2 349 322.13	1.44
JPY JAPAN 0.40000% 19-20.09.49	55 000 000.00	431 544.55	0.27
JPY JAPAN 0.50000% 19-20.03.59	80 000 000.00	632 520.78	0.39
JPY JAPAN 0.60000% 17-20.06.37	80 000 000.00	689 194.40	0.42
JPY JAPAN 1.00000% 15-20.12.35	287 150 000.00	2 627 813.52	1.62
JPY JAPAN 1.20000% 15-20.09.35	205 000 000.00	1 925 751.85	1.18
JPY JAPAN 1.50000% 15-20.03.45	8 000 000.00	81 151.40	0.05
JPY JAPAN 1.60000% 10-20.06.30	144 000 000.00	1 372 450.74	0.84
Total JPY		11 675 386.13	7.17
KRW			
KRW KOREA, REPUBLIC OF 1.37500% 16-10.09.21	1 595 000 000.00	1 191 211.84	0.73
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	1 250 000 000.00	940 370.50	0.58
KRW KOREA, REPUBLIC OF 1.12500% 19-10.09.39	600 000 000.00	410 314.28	0.25
KRW KOREA, REPUBLIC OF 2.25000% 15-10.06.25	500 000 000.00	389 317.30	0.24
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	1 470 000 000.00	1 180 423.16	0.73
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	1 180 000 000.00	922 318.55	0.57
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	413 504.30	0.25
Total KRW		5 447 459.93	3.35
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	679 400.00	2 862 091.84	1.76
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	130 615.91	0.08
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	140 870.00	551 812.54	0.34
Total MXN		3 544 520.29	2.18
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	313 676.57	0.19
Total NOK		313 676.57	0.19
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	502 864.54	0.31
Total PLN		502 864.54	0.31
SEK			
SEK SWEDEN, KINGDOM OF 2.50000% 13-12.05.25	4 000 000.00	434 969.23	0.27
SEK SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	77 723.64	0.05
SEK SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	700 000.00	68 328.97	0.04
Total SEK		581 021.84	0.36
SGD			
SGD SINGAPORE, REPUBLIC OF 2.75000% 16-01.03.46	222 000.00	184 721.17	0.11
SGD SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	90 000.00	60 927.49	0.04
Total SGD		245 648.66	0.15
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	33 240 000.00	999 438.02	0.62
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	9 850 000.00	426 665.68	0.26
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	16 500 000.00	590 728.49	0.36
Total THB		2 016 832.19	1.24
TRY			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	153 372.31	0.09
Total TRY		153 372.31	0.09
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	117 740.85	0.07
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	244 296.17	0.15
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	100 000.00	128 016.07	0.08
USD HCA INC 5.37500% 15-01.02.25	70 000.00	66 765.35	0.04
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	225 871.43	0.14
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	163 166.10	0.10
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	300 000.00	344 399.68	0.21
Total USD		1 290 255.65	0.79

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	2 800 000.00	163 732.68	0.10
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 075 000.00	370 561.01	0.23
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	14 000 000.00	564 292.28	0.35
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	46 050 000.00	1 903 773.10	1.17
Total ZAR		3 002 359.07	1.85
Total Bonds, fixed rate		97 782 062.45	60.09
Bonds, floating rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 1.800%/INFLATION IDX LKD 07-25.07.40	377 000.00	697 543.52	0.43
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	300 000.00	427 962.81	0.26
Total EUR		1 125 506.33	0.69
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	130 474.52	0.08
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	116 062.68	0.07
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	223 599.43	0.14
Total GBP		470 136.63	0.29
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	723 666.82	0.45
Total NZD		723 666.82	0.45
Total Bonds, floating rate		2 319 309.78	1.43
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	163 552.28	0.10
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	684 876.22	0.42
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	407 094.77	0.25
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	655 663.82	0.40
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	1 103 783.98	0.68
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	850 085.88	0.52
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	265 000.00	308 284.20	0.19
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	400 000.00	481 820.10	0.30
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	524 000.00	497 107.32	0.30
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	3 050 000.00	2 811 894.70	1.73
USD AMERICA, UNITED STATES OF 1.50000% 17-15.08.20	1 360 000.00	1 212 854.09	0.74
USD AMERICA, UNITED STATES OF 2.87500% 18-15.05.28	300 000.00	315 226.69	0.19
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	3 100 000.00	3 234 269.76	1.99
USD AMERICA, UNITED STATES OF 1.75000% 15-31.03.22	835 000.00	763 889.51	0.47
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	2 060 000.00	1 898 751.43	1.17
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 020 000.00	1 867 994.70	1.15
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	716 422.56	0.44
USD AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	1 500 000.00	1 430 894.62	0.88
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	565 000.00	547 321.73	0.34
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	537 000.00	520 627.37	0.32
USD AMERICA, UNITED STATES OF 2.75000% 18-31.07.23	1 440 000.00	1 383 174.52	0.85
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	1 840 000.00	1 760 734.27	1.08
Total USD		23 616 324.52	14.51
Total Treasury notes, fixed rate		23 616 324.52	14.51
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	1 300 000.00	1 338 937.47	0.82
Total USD		1 338 937.47	0.82
Total Treasury notes, floating rate		1 338 937.47	0.82
Total Transferable securities and money market instruments listed on an official stock exchange		141 712 349.84	87.08
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	100 000.00	105 387.00	0.06
Total EUR		105 387.00	0.06
USD			
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	130 000.00	119 832.89	0.07
USD COMMONWEALTH BANK OF AUSTRALIA-144A 3.45000% 18-16.03.23	410 000.00	391 926.63	0.24
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	80 000.00	73 788.01	0.05
Total USD		585 547.53	0.36
Total Notes, fixed rate		690 934.53	0.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.88500% 19-15.08.29	3 400 000.00	764 217.95	0.47
MYR MALAYSIA 3.88900% 13-31.07.20	960 000.00	199 764.35	0.12
MYR MALAYSIA 3.90000% 16-30.11.26	750 000.00	166 629.52	0.10
MYR MALAYSIA 3.95500% 15-15.09.25	1 610 000.00	358 450.73	0.22
MYR MALAYSIA 4.25400% 15-31.05.35	320 000.00	72 121.71	0.05
Total MYR		1 561 184.26	0.96
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	1 223 731.23	0.75
Total RUB		1 223 731.23	0.75
Total Bonds, fixed rate		2 784 915.49	1.71
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	850 000 000.00	7 029 314.70	4.32
Total JPY		7 029 314.70	4.32
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	1 060 000.00	904 229.65	0.56
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	3 146 000.00	2 541 613.11	1.56
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 670 000.00	1 366 697.67	0.84
Total NZD		4 812 540.43	2.96
Total Bonds, floating rate		11 841 855.13	7.28
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	700 000.00	829 235.22	0.51
Total USD		829 235.22	0.51
Total Treasury notes, floating rate		829 235.22	0.51
Total Transferable securities and money market instruments traded on another regulated market		16 146 940.37	9.92
Total investments in securities		157 859 290.21	97.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.09.20	-14.00	-56 420.00	-0.04
EUR	EURO-BUND FUTURE 08.09.20	11.00	28 050.00	0.02
EUR	EURO-BOBL FUTURE 08.09.20	15.00	12 150.00	0.01
EUR	EURO-BUXL FUTURE 08.09.20	-2.00	-14 120.00	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-35.00	-8 034.06	-0.01
USD	US 10YR ULTRA NOTE FUTURE 21.09.20	-14.00	-7 887.97	0.00
Total Financial Futures on bonds			-46 262.03	-0.03
Total Derivative instruments listed on an official stock exchange			-46 262.03	-0.03
Total Derivative instruments			-46 262.03	-0.03

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

IDR	25 476 500 000.00	USD	1 710 635.87	6.7.2020	61 046.09	0.04
USD	1 321 453.60	TWD	39 600 000.00	6.7.2020	-19 373.73	-0.01
INR	50 700 000.00	USD	666 333.72	6.7.2020	4 475.75	0.00
MYR	2 399 000.00	USD	549 599.08	6.7.2020	9 052.54	0.01
RUB	34 485 700.00	USD	481 606.19	6.7.2020	2 054.46	0.00
KRW	850 000 000.00	USD	685 235.20	6.7.2020	19 366.32	0.01
CNY	72 765 000.00	USD	10 131 578.95	6.7.2020	138 357.23	0.09
BRL	2 930 000.00	USD	550 938.29	6.7.2020	-15 441.13	-0.01
CLP	1 211 400 000.00	USD	1 486 380.37	6.7.2020	-8 976.61	-0.01
COP	2 223 070 000.00	USD	595 598.12	6.7.2020	-1 016.67	0.00
EUR	1 318 702.47	THB	46 580 000.00	7.7.2020	-23 064.89	-0.01
JPY	74 229 995.00	AUD	1 015 000.00	6.7.2020	-9 595.85	-0.01

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	605 000.00	SEK	6 315 691.80	6.7.2020	1 443.18	0.00
EUR	5 819 670.11	NZD	10 330 000.00	6.7.2020	-101 027.28	-0.06
EUR	7 862 009.82	CAD	11 880 000.00	6.7.2020	96 100.35	0.06
JPY	1 403 000 000.00	EUR	11 641 404.90	6.7.2020	-62 864.98	-0.04
EUR	93 909.51	DKK	700 000.00	6.7.2020	-9.99	0.00
EUR	2 755 301.04	AUD	4 490 000.00	6.7.2020	2 936.89	0.00
EUR	3 301 108.08	ZAR	63 950 000.00	6.7.2020	24 626.01	0.02
HUF	301 700 000.00	EUR	872 787.15	6.7.2020	-21 616.74	-0.01
SGD	1 665 000.00	EUR	1 062 587.35	6.7.2020	30.65	0.00
SEK	13 240 000.00	EUR	1 268 944.80	6.7.2020	-3 668.94	0.00
ILS	1 005 000.00	EUR	258 195.92	6.7.2020	346.85	0.00
CHF	95 000.00	EUR	88 407.70	6.7.2020	858.36	0.00
USD	1 615 000.00	EUR	1 444 373.29	6.7.2020	-6 487.29	0.00
CZK	5 510 000.00	EUR	206 951.16	7.7.2020	-147.42	0.00
GBP	1 340 000.00	EUR	1 504 656.01	6.7.2020	-30 520.00	-0.02
PLN	4 280 000.00	EUR	974 603.16	6.7.2020	-11 262.99	-0.01
EUR	1 267 409.09	MXN	31 180 000.00	6.7.2020	66 192.85	0.04
NOK	17 310 000.00	EUR	1 622 538.34	6.7.2020	-24 973.69	-0.02
MXN	14 671 650.62	USD	670 000.00	6.7.2020	-31 294.53	-0.02
USD	620 597.58	CLP	488 100 000.00	6.7.2020	22 938.24	0.01
EUR	98 277.62	USD	110 000.00	6.7.2020	341.11	0.00
EUR	113 946.74	MXN	2 770 000.00	6.7.2020	7 231.89	0.00
AUD	365 000.00	EUR	224 330.53	6.7.2020	-586.01	0.00
GBP	310 000.00	EUR	348 096.75	6.7.2020	-7 065.29	0.00
EUR	216 505.71	NOK	2 310 000.00	6.7.2020	3 312.51	0.00
CNY	5 820 000.00	USD	818 450.29	6.7.2020	3 862.40	0.00
JPY	74 050 080.00	EUR	600 000.00	6.7.2020	11 113.19	0.01
USD	1 063 409.97	EUR	940 000.00	6.7.2020	6 787.80	0.00
USD	675 000.00	CAD	903 755.48	6.7.2020	10 192.82	0.01
USD	675 000.00	SGD	939 337.29	6.7.2020	1 480.53	0.00
CNY	4 783 050.00	USD	675 000.00	6.7.2020	1 061.36	0.00
NZD	255 000.00	EUR	144 501.51	6.7.2020	1 653.17	0.00
EUR	158 396.36	TRY	1 245 000.00	6.7.2020	-3 283.25	0.00
USD	165 000.00	EUR	144 937.29	6.7.2020	1 967.47	0.00
KRW	198 034 650.00	USD	165 000.00	6.7.2020	-253.68	0.00
NOK	6 540 000.00	SEK	6 336 606.00	6.7.2020	-1 969.55	0.00
USD	680 815.43	THB	21 140 000.00	7.7.2020	-2 814.36	0.00
CNY	4 830 000.00	USD	680 569.25	6.7.2020	2 012.42	0.00
MXN	2 480 000.00	EUR	99 034.31	6.7.2020	-3 491.77	0.00
USD	85 000.00	EUR	75 119.66	6.7.2020	558.55	0.00
NOK	6 560 000.00	SEK	6 421 439.68	6.7.2020	-8 230.90	-0.01
CZK	16 266 888.30	EUR	610 000.00	7.7.2020	536.00	0.00
EUR	560 519.70	HUF	194 000 000.00	6.7.2020	13 197.66	0.01
EUR	605 000.00	JPY	72 412 329.00	6.7.2020	7 402.68	0.00
USD	650 000.00	JPY	69 563 332.00	6.7.2020	4 630.38	0.00
CAD	924 416.68	USD	685 000.00	6.7.2020	-5 589.91	0.00
RUB	34 485 700.00	USD	496 000.86	6.8.2020	-12 395.60	-0.01
USD	497 772.81	RUB	34 485 700.00	6.7.2020	12 341.27	0.01
JPY	18 700 000.00	EUR	156 044.51	6.7.2020	-1 719.00	0.00
NOK	890 000.00	EUR	81 925.11	6.7.2020	214.26	0.00
CLP	723 300 000.00	USD	892 357.04	6.8.2020	-9 132.12	-0.01
COP	2 223 070 000.00	USD	590 300.05	6.8.2020	1 957.50	0.00
USD	592 092.37	COP	2 223 070 000.00	6.7.2020	-2 104.83	0.00
USD	872 656.81	KRW	1 048 034 650.00	6.7.2020	850.99	0.00
KRW	1 049 000 000.00	USD	873 337.00	6.8.2020	1 115.71	0.00
USD	1 768 587.30	IDR	25 476 500 000.00	6.7.2020	-9 425.58	-0.01
IDR	25 476 500 000.00	USD	1 756 878.84	6.8.2020	-10 433.34	-0.01
USD	1 351 858.81	TWD	39 600 000.00	6.8.2020	-1 717.99	0.00
USD	559 859.98	MYR	2 399 000.00	6.7.2020	83.38	0.00
USD	670 546.22	INR	50 700 000.00	6.7.2020	-725.16	0.00
TWD	39 600 000.00	USD	1 346 343.45	6.7.2020	-2 767.93	0.00
INR	50 700 000.00	USD	668 530.29	6.8.2020	434.57	0.00
MYR	2 399 000.00	USD	559 664.06	6.8.2020	-645.93	0.00
USD	12 460 343.59	CNY	88 198 050.00	6.7.2020	-7 514.63	0.00
CNY	88 200 000.00	USD	12 440 758.29	6.8.2020	15 882.01	0.01
USD	891 696.97	CLP	723 300 000.00	6.7.2020	9 109.79	0.01
GBP	75 000.00	EUR	81 909.65	6.7.2020	597.96	0.00
BRL	2 930 000.00	USD	539 888.15	6.8.2020	-6 316.35	0.00
USD	540 590.41	BRL	2 930 000.00	6.7.2020	6 228.15	0.00
USD	1 487 892.32	CAD	2 035 000.00	6.7.2020	-5 553.67	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					100 903.72	0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets	7 654 630.78	4.70
Bank overdraft and other short-term liabilities	-8.43	0.00
Other assets and liabilities	-2 828 187.43	-1.73
Total net assets	162 740 366.82	100.00

BPER International SICAV – Global Convertible Bond EUR

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		326 555 223.76	334 639 268.86	288 815 980.94
Class P	LU0179154363			
Shares outstanding		1 610 627.5160	1 639 541.7730	1 590 453.6650
Net asset value per share in EUR		202.75	204.11	181.59

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	43.52	Internet, software & IT services	17.50
Japan	5.87	Finance & holding companies	17.49
Cayman Islands	5.36	Electronics & semiconductors	7.25
China	5.25	Banks & credit institutions	6.76
Hong Kong	3.41	Real Estate	5.98
Germany	2.94	Traffic & transportation	5.37
United Kingdom	2.51	Biotechnology	4.39
Jersey	2.41	Pharmaceuticals, cosmetics & medical products	3.85
France	2.14	Lodging, catering & leisure	2.81
Panama	1.86	Retail trade, department stores	2.56
Ireland	1.54	Miscellaneous services	2.55
The Netherlands	1.41	Telecommunications	2.55
Luxembourg	1.35	Graphic design, publishing & media	2.20
Switzerland	1.27	Vehicles	2.04
South Korea	1.07	Petroleum	1.98
Russian Federation (CIS)	1.04	Electrical devices & components	1.91
Singapore	1.02	Chemicals	1.29
India	1.01	Precious metals & stones	1.14
British Virgin Islands	1.00	Miscellaneous consumer goods	1.03
Bermuda	1.00	Energy & water supply	0.98
United Arab Emirates	0.99	Computer hardware & network equipment providers	0.96
Malaysia	0.94	Textiles, garments & leather goods	0.58
Austria	0.92	Miscellaneous unclassified companies	0.50
Belgium	0.87	Miscellaneous trading companies	0.50
Malta	0.68	Mining, coal & steel	0.48
New Zealand	0.64	Building industry & materials	0.43
Norway	0.64	Healthcare & social services	0.19
Monaco	0.64	Mechanical engineering & industrial equipment	0.12
Cyprus	0.59	Total	95.39
Israel	0.56		
Canada	0.50		
Spain	0.44		
Total	95.39		

Statement of Net Assets

	EUR 30.6.2020
Assets	
Investments in securities, cost	304 824 778.13
Investments in securities, unrealized appreciation (depreciation)	6 666 126.98
Total investments in securities (Note 1)	311 490 905.11
Cash at banks, deposits on demand and deposit accounts (Note 1)	12 870 196.26
Receivable on securities sales (Note 1)	301 206.19
Receivable on subscriptions	227 945.82
Interest receivable on securities	1 041 842.80
Interest receivable on liquid assets	112.65
Receivable on dividends	30 040.51
Other receivables	20 044.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 808 320.24
Total Assets	330 790 614.54
Liabilities	
Payable on securities purchases (Note 1)	-3 285 424.88
Payable on redemptions	-216 888.73
Provisions for flat fee (Note 2)	-471 770.90
Provisions for taxe d'abonnement (Note 3)	-40 819.48
Provisions for regulatory fees (Note 2)	-8 975.79
Provisions for audit fees, legal and economic advice (Note 2)	-37 535.70
Provisions for other commissions and fees (Note 2)	-173 975.30
Total provisions	-733 077.17
Total Liabilities	-4 235 390.78
Net assets at the end of the period	326 555 223.76

Statement of Operations

	EUR 1.1.2020-30.6.2020
Income	
Interest on liquid assets	9 299.25
Interest on securities (Note 1)	2 150 946.43
Dividends (Note 1)	60 991.03
Total income	2 221 236.71
Expenses	
Flat fee (Note 2)	-2 787 768.50
Taxe d'abonnement (Note 3)	-75 981.59
Regulatory fees (Note 2)	-5 502.69
Audit fees, legal and economic advice (Note 2)	-30 644.97
Publications, printing costs and publicity (Note 2)	-16 182.80
Other commissions and fees (Note 2)	-86 064.28
Interest on cash and bank overdraft	-30 632.61
Total expenses	-3 032 777.44
Net income (loss) on investments	-811 540.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 835 280.49
Realized gain (loss) on yield-evaluated securities and money market instruments	-47 673.73
Realized gain (loss) on forward foreign exchange contracts	-3 724 209.36
Realized gain (loss) on foreign exchange	368 470.72
Total realized gain (loss)	9 431 868.12
Net realized gain (loss) of the period	8 620 327.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 879 180.74
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-165 616.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 324 305.02
Total changes in unrealized appreciation (depreciation)	-11 720 491.75
Net increase (decrease) in net assets as a result of operations	-3 100 164.36

Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	334 639 268.86
Subscriptions	20 809 062.22
Redemptions	-25 792 942.96
Total net subscriptions (redemptions)	-4 983 880.74
Net income (loss) on investments	-811 540.73
Total realized gain (loss)	9 431 868.12
Total changes in unrealized appreciation (depreciation)	-11 720 491.75
Net increase (decrease) in net assets as a result of operations	-3 100 164.36
Net assets at the end of the period	326 555 223.76

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P
Number of shares outstanding at the beginning of the period	1 639 541.7730
Number of shares issued	104 143.5100
Number of shares redeemed	-133 057.7670
Number of shares outstanding at the end of the period	1 610 627.5160

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Preference shares			
United States			
USD FORTIVE CORP 5%MANDTRY CONV PRF SER A	4 338.00	3 326 295.67	1.02
Total United States		3 326 295.67	1.02
Total Preference shares		3 326 295.67	1.02
Registered shares			
China			
USD VIVA BIOTECH HOLDI USD0.000025	270 548.00	269 773.56	0.08
Total China		269 773.56	0.08
Total Registered shares		269 773.56	0.08
Convertible bonds, fixed rate			
CHF			
CHF DUFYR ONE BV-REG-S 1.00000% 20-04.05.23	1 400 000.00	1 375 609.76	0.42
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 200 000.00	1 261 778.37	0.39
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	2 620 000.00	2 892 229.32	0.88
Total CHF		5 529 617.45	1.69
EUR			
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	1 400 000.00	1 536 416.00	0.47
EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	1 900 000.00	1 899 050.00	0.58
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	1 800 000.00	1 689 660.00	0.52
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	2 900 000.00	3 404 020.00	1.04
EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	1 200 000.00	1 285 140.00	0.39
EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	2 100 000.00	1 121 253.00	0.34
EUR NEOEN SA-REG-S 1.87500% 19-07.10.24	40 259.00	1 600 483.09	0.49
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	1 500 000.00	1 417 455.00	0.44
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	2 200 000.00	1 474 000.00	0.45
Total EUR		15 427 477.18	4.72
GBP			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	2 600 000.00	2 205 787.20	0.68
GBP INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	2 800 000.00	292 631.97	0.09
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 026 000.00	1 314 308.01	0.40
GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	1 900 000.00	2 026 601.83	0.62
Total GBP		5 839 329.01	1.79
HKD			
HKD CHINA EVERGRANDE GROUP-REG-S 4.25000% 18-14.02.23	28 000 000.00	3 019 557.48	0.93
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	28 000 000.00	3 799 576.32	1.16
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	20 003.31	0.01
HKD SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	26 000 000.00	3 337 380.12	1.02
Total HKD		10 176 517.23	3.12
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	178.07	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	3 200 000.00	3 201 709.47	0.98
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	2 400 000.00	392 966.21	0.12
USD BOSIDENG INTERNATIONAL HLDGS LTD-REG-S 1.00000% 19-17.12.24	2 400 000.00	1 805 635.94	0.55
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	2 800 000.00	1 927 080.09	0.59
USD DP WORLD PLC-REG-S 1.75000% 14-19.06.24	3 200 000.00	2 834 969.51	0.87
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	3 600 000.00	3 217 547.08	0.99
USD EVOLENT HEALTH INC 1.50000% 18-15.10.25	1 057 000.00	604 559.95	0.18
USD HUBSPOT INC 0.25000% 17-01.06.22	850 000.00	1 791 822.55	0.55
USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	2 400 000.00	1 004 318.21	0.31
USD INSULET CORP 1.37500% 17-15.11.24	1 023 000.00	1 956 046.32	0.60
USD LIGAND PHARMACEUTICALS INC 0.75000% 18-15.05.23	2 106 000.00	1 635 933.44	0.50
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	1 623 000.00	3 307 659.99	1.01
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	3 000 000.00	133 499.53	0.04
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	2 000 000.00	1 460 962.47	0.45
USD POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	444 562.02	247 385.71	0.08
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	87 155.32	0.03
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	1 400 000.00	1 776 254.29	0.54
USD SOUTHWEST AIRLINES CO 1.25000% 20-01.05.25	3 116 000.00	3 318 748.77	1.02
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	2 200 000.00	1 567 021.32	0.48
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	3 690 000.00	3 273 082.40	1.00
USD VIVA INCUBATOR INVTNT MNGENT LTD REG-S 2.50000% 20-11.02.25	1 000 000.00	1 304 367.18	0.40
USD XERO INVESTMENTS LTD-REG-S 2.37500% 18-04.10.23	1 600 000.00	2 100 520.86	0.64
USD YANDEX NV-REG-S 0.75000% 20-03.03.25	3 600 000.00	3 401 625.78	1.04
Total USD		42 351 050.46	12.97
Total Convertible bonds, fixed rate		79 323 991.33	24.29

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			
EUR			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	2 200 000.00	1 474 000.00	0.45
EUR ANLLIAN CAPITAL LTD-REG-S 0.00000% 20-05.02.25	3 400 000.00	3 157 750.00	0.97
EUR LG CHEM LTD-REG-S 0.00000% 18-16.04.21	1 300 000.00	1 326 650.00	0.41
EUR SINO BIOPHARMACEUTICAL LTD-REG-S 0.00000% 20-17.02.25	3 300 000.00	3 411 375.00	1.04
EUR UNICREDIT BANK AG/STXE50 EUR P RCV 0.00000% 17-14.09.20	2 950 000.00	3 023 160.00	0.93
Total EUR		12 392 935.00	3.80
HKD			
HKD ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	14 000 000.00	1 575 509.40	0.48
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	26 000 000.00	3 205 213.45	0.98
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	14 000 000.00	1 644 665.71	0.50
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	26 000 000.00	3 319 100.80	1.02
Total HKD		9 744 489.36	2.98
JPY			
JPY ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	280 000 000.00	2 099 924.25	0.64
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	190 000 000.00	1 647 217.06	0.51
JPY IWATANI CORP 0.00000% 15-22.10.20	190 000 000.00	1 630 752.73	0.50
JPY LINE CORP-REG-S 0.00000% 18-19.09.25	230 000 000.00	1 883 907.28	0.58
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	170 000 000.00	1 581 854.90	0.48
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	265 000 000.00	3 241 077.30	0.99
Total JPY		12 084 733.52	3.70
KRW			
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	3 000 000 000.00	2 179 527.44	0.67
Total KRW		2 179 527.44	0.67
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	2 000 000.00	1 909 273.03	0.58
USD CERAH CAPITAL-REG-S 0.00000% 19-08.08.24	3 707 000.00	3 081 877.98	0.94
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 18-30.12.20	3 400 000.00	3 091 528.29	0.95
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	2 700 000.00	3 013 956.28	0.92
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	4 600 000.00	3 963 540.04	1.21
USD SOCIETE GENERALE SAVMARSH RCV 0.00000% 18-03.08.21	3 247 000.00	3 941 557.05	1.21
USD WUXI APTEC CO LTD-REG-S 0.00000% 19-17.09.24	1 400 000.00	1 760 012.46	0.54
Total USD		20 761 745.13	6.35
Total Convertible bonds, zero coupon		57 163 430.45	17.50
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	3 000 000.00	1 821 000.00	0.56
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	4 000 000.00	2 851 480.00	0.87
EUR QUADIENT SAS-REG-S 3.375/VAR 15-PRP	26 483.00	1 437 005.18	0.44
Total EUR		6 109 485.18	1.87
USD			
USD SHIZUOKA BANK LTD-REG-S 3M LIBOR+50BP 18-25.01.23	1 800 000.00	1 486 444.37	0.46
Total USD		1 486 444.37	0.46
Total Convertible bonds, floating rate		7 595 929.55	2.33
Total Transferable securities and money market instruments listed on an official stock exchange		147 679 420.56	45.22

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

USD			
USD ALTERYX INC 0.50000% 19-01.06.23	597 000.00	1 964 691.58	0.60
USD ATLASSIAN INC 0.62500% 18-01.05.23	850 000.00	1 683 388.24	0.52
USD BIBIBILI INC 1.37500% 20-01.04.26	1 227 000.00	2 043 168.30	0.63
USD BLACKSTONE MORTGAGE TRUST INC 4.37500% 17-05.05.22	1 800 000.00	1 525 582.33	0.47
USD BURLINGTON STORES INC-144A 2.25000% 20-15.04.25	2 969 000.00	3 014 705.39	0.92
USD CARNIVAL CORP-144A 5.75000% 20-01.04.23	4 190 000.00	6 080 844.06	1.86
USD CHEGG INC 0.25000% 18-15.03.23	1 431 000.00	3 188 550.59	0.98
USD CLOUDFLARE INC-144A 0.75000% 20-15.05.25	3 152 000.00	3 333 068.46	1.02
USD DISH NETWORK CORP 3.37500% 16-15.08.26	3 925 000.00	3 232 852.47	0.99
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	2 000 000.00	2 082 428.89	0.64
USD ENSCO JERSEY FINANCE LTD 3.00000% 16-31.01.24	6 052 000.00	761 130.00	0.23
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	1 487 000.00	1 263 582.60	0.39
USD EXTRA SPACE STORAGE LP-144A 3.12500% 15-01.10.35	1 374 000.00	1 317 958.56	0.40
USD GOLAR LNG LTD 2.75000% 17-15.02.22	2 038 000.00	1 315 405.02	0.40
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	1 739 000.00	1 511 938.30	0.46
USD IAC FINANCECO INC-144A 0.87500% 17-01.10.22	2 100 000.00	3 972 134.62	1.22
USD IH MERGER SUB LLC-144A 3.50000% 17-15.01.22	2 247 000.00	2 569 020.31	0.79
USD INTERCEPT PHARMACEUTICALS INC 3.25000% 16-01.07.23	3 647 000.00	2 422 349.64	0.74

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IQIYI INC 3.75000% 18-01.12.23	3 434 000.00	3 330 382.27	1.02
USD J2 GLOBAL INC-144A 1.75000% 19-01.11.26	3 851 000.00	2 928 974.97	0.90
USD JOYY INC 1.37500% 19-15.06.26	3 180 000.00	3 119 749.45	0.95
USD LENDINGTREE INC 0.62500% 17-01.06.22	1 183 000.00	1 589 368.90	0.49
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	1 096 000.00	605 373.74	0.18
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	1 250 000.00	749 608.24	0.23
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	4 621 000.00	4 362 867.48	1.34
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	2 100 000.00	1 805 414.77	0.55
USD LIVONGO HEALTH INC-144A 0.87500% 20-01.06.25	1 598 000.00	1 716 375.64	0.53
USD LYFT INC-144A 1.50000% 20-15.05.25	3 286 000.00	3 248 375.49	0.99
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	2 501 000.00	4 940 362.92	1.51
USD MICRON TECHNOLOGY INC 3.12500% 12-01.05.32	920 000.00	4 185 903.26	1.28
USD NATERA INC-144A 2.25000% 20-01.05.27	1 211 000.00	1 582 823.31	0.48
USD NCL CORP LTD-144A 6.00000% 20-15.05.24	2 620 000.00	3 106 023.24	0.95
USD NEOGENOMICS INC 1.25000% 20-01.05.25	1 800 000.00	1 729 099.40	0.53
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	1 087 000.00	1 606 493.38	0.49
USD ON SEMICONDUCTOR CORP 1.00000% 15-01.12.20	3 200 000.00	3 320 404.22	1.02
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	3 400 000.00	3 255 330.10	1.00
USD PROOFPOINT INC-144A 0.25000% 19-15.08.24	3 556 000.00	3 132 927.34	0.96
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	1 883 000.00	1 225 458.05	0.37
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	800 000.00	627 689.63	0.19
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	1 735 000.00	1 462 890.09	0.45
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	2 800 000.00	2 480 730.45	0.76
USD SPLUNK INC-144A 1.12500% 20-15.06.27	3 663 000.00	3 479 352.64	1.07
USD SQUARE INC 0.37500% 17-01.03.22	540 000.00	2 209 776.26	0.68
USD SSR MINING INC 2.50000% 19-01.04.39	1 311 000.00	1 634 305.69	0.50
USD TABULA RASA HEALTHCARE INC-144A-SUB 1.75000% 19-15.02.26	1 555 000.00	1 428 401.41	0.44
USD TANDEM DIABETES CARE INC-144A 1.50000% 20-01.05.25	2 113 000.00	2 202 324.88	0.67
USD TWITTER INC 0.25000% 18-15.06.24	3 795 000.00	3 190 739.63	0.98
USD WAYFAIR INC-144A 1.00000% 19-15.08.26	2 600 000.00	3 370 659.31	1.03
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	3 748 000.00	3 149 868.39	0.96
USD ZENDESK INC 0.25000% 18-15.03.23	775 000.00	1 031 219.56	0.32
Total USD		121 092 073.47	37.08
Total Convertible bonds, fixed rate		121 092 073.47	37.08
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	170 000 000.00	1 552 041.67	0.48
JPY DIGITAL GARAGE INC-REG-S 0.00000% 18-14.09.23	170 000 000.00	1 403 845.37	0.43
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	160 000 000.00	1 152 090.49	0.35
JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	170 000 000.00	1 499 430.09	0.46
Total JPY		5 607 407.62	1.72
USD			
USD SERVICENOW INC 0.00000% 17-01.06.22	1 150 000.00	3 077 810.18	0.94
Total USD		3 077 810.18	0.94
Total Convertible bonds, zero coupon		8 685 217.80	2.66
Total Transferable securities and money market instruments traded on another regulated market		129 777 291.27	39.74
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Preference shares			
Ireland			
USD APTIV PLC 5.5% MANDATORY CNV PFD SHS	36 358.00	3 327 138.17	1.02
Total Ireland		3 327 138.17	1.02
Total Preference shares		3 327 138.17	1.02
Convertible bonds, fixed rate			
USD			
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	3 899 000.00	3 403 320.33	1.04
USD ENPHASE ENERGY INC-144A 0.25000% 20-01.03.25	1 934 000.00	1 546 747.13	0.48
USD LIVANOVA USA INC-144A 3.00000% 20-15.12.25	2 054 000.00	1 899 120.19	0.58
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	3 335 000.00	3 530 975.60	1.08
USD SEA LTD 2.25000% 18-01.07.23	690 000.00	3 332 850.82	1.02
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-15.01.20	2 100 000.00	39 732.00	0.01
Total USD		13 752 746.07	4.21
Total Convertible bonds, fixed rate		13 752 746.07	4.21

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

USD

USD	BARCLAYS BANK PLC 0.00000% 20-18.02.25	4 200 000.00	3 799 314.43	1.16
USD	WIX.COM LTD 0.00000% 19-01.07.23	1 100 000.00	1 810 399.32	0.56
Total USD			5 609 713.75	1.72

Total Convertible bonds, zero coupon

5 609 713.75 **1.72**

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

22 689 597.99 **6.95**

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD

USD	BIOMARIN PHARMACEUTICAL INC-144A-SUB 1.25000% 20-15.05.27	3 273 000.00	3 402 037.47	1.04
USD	BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	1 700 000.00	1 531 611.98	0.47
USD	COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	1 666 000.00	1 644 684.58	0.50
USD	CREE INC-144A 1.75000% 20-01.05.26	2 500 000.00	3 149 312.21	0.97
USD	IRONWOOD PHARMACEUTICALS INC-144A 1.50000% 19-15.06.26	1 784 000.00	1 616 949.05	0.50
Total USD			11 344 595.29	3.48

Total Convertible bonds, fixed rate

11 344 595.29 **3.48**

Total Recently issued transferable securities and money market instruments

11 344 595.29 **3.48**

Total investments in securities

311 490 905.11 **95.39**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	4 016 064.26	KRW	5 500 000 000.00	17.7.2020	-65 113.14	-0.02
EUR	937 866.35	INR	80 000 000.00	17.7.2020	-3 453.36	0.00
KRW	1 600 000 000.00	EUR	1 204 819.28	17.7.2020	-17 567.67	-0.01
KRW	1 000 000 000.00	EUR	759 301.44	17.7.2020	-17 269.19	-0.01
EUR	100 130 335.25	USD	108 700 000.00	17.7.2020	3 381 320.38	1.04
EUR	21 279 508.41	JPY	2 470 000 000.00	21.8.2020	904 318.90	0.28
EUR	21 466 070.98	HKD	181 000 000.00	21.8.2020	702 490.81	0.22
JPY	560 000 000.00	EUR	4 832 898.23	21.8.2020	-213 422.07	-0.07
EUR	1 848 128.22	USD	2 000 000.00	17.7.2020	68 017.55	0.02
EUR	4 388 419.36	USD	4 800 000.00	17.7.2020	116 153.75	0.04
EUR	1 175 781.44	HKD	10 000 000.00	21.8.2020	28 622.31	0.01
EUR	1 135 141.59	INR	95 000 000.00	17.7.2020	17 324.44	0.01
EUR	1 263 922.54	HKD	11 000 000.00	21.8.2020	2 047.50	0.00
EUR	1 672 988.66	USD	1 900 000.00	17.7.2020	-18 116.48	-0.01
EUR	4 241 995.97	USD	4 800 000.00	17.7.2020	-30 269.64	-0.01
EUR	911 013.15	HKD	8 000 000.00	21.8.2020	-6 714.15	0.00
EUR	3 636 875.22	USD	4 100 000.00	17.7.2020	-12 351.65	0.00
USD	3 000 000.00	EUR	2 638 958.54	17.7.2020	31 207.46	0.01
EUR	565 775.34	HKD	5 000 000.00	21.8.2020	-7 804.22	0.00
EUR	4 744 145.59	USD	5 400 000.00	17.7.2020	-62 153.22	-0.02
USD	5 200 000.00	EUR	4 583 563.43	17.7.2020	44 724.31	0.01
EUR	3 466 186.02	USD	3 900 000.00	17.7.2020	-5 029.78	0.00
EUR	1 500 528.05	USD	1 700 000.00	17.7.2020	-12 566.02	0.00
EUR	1 834 643.46	AUD	3 000 000.00	18.9.2020	-1 615.84	0.00
EUR	11 135 182.24	CHF	11 900 000.00	18.9.2020	-52 776.25	-0.02
EUR	2 755 237.31	CAD	4 200 000.00	18.9.2020	14 004.10	0.00
EUR	5 793 232.84	GBP	5 200 000.00	18.9.2020	79 959.58	0.02
NOK	32 000 000.00	EUR	2 969 214.01	18.9.2020	-20 116.60	-0.01
EUR	107 575 158.14	USD	121 000 000.00	21.8.2020	-35 846.06	-0.01
EUR	3 466 694.71	USD	3 900 000.00	17.7.2020	-4 521.09	0.00
EUR	1 712 039.71	HKD	15 000 000.00	21.8.2020	-8 698.98	0.00
SEK	20 000 000.00	EUR	1 897 945.23	18.9.2020	11 872.58	0.00
USD	4 700 000.00	EUR	4 181 598.09	17.7.2020	1 661.98	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					4 808 320.24	1.47

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

12 870 196.26 **3.94**

Other assets and liabilities

-2 614 197.85 **-0.80**

Total net assets

326 555 223.76 **100.00**

BPER International SICAV – Multi Asset Dividend

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		151 630 824.84	174 071 112.44	183 489 192.43
Class P-dist	LU0579081497			
Shares outstanding		1 720 968,0750	1 853 401,8460	2 112 594,3470
Net asset value per share in EUR		88.11	93.92	86.85

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	43.42
Ireland	29.34
United States	9.63
United Kingdom	8.66
Guernsey	2.73
Total	93.78

Economic Breakdown as a % of net assets	
Investment funds	80.94
Countries & central governments	9.63
Real Estate	3.21
Total	93.78

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	145 101 903.89
Investments in securities, unrealized appreciation (depreciation)	-2 904 312.68
Total investments in securities (Note 1)	142 197 591.21
Cash at banks, deposits on demand and deposit accounts (Note 1)	8 941 271.60
Other liquid assets (Margins)	1 229 449.36
Receivable on subscriptions	29 670.81
Interest receivable on securities	83 790.69
Receivable on dividends	152 275.73
Unrealized gain (loss) on financial futures (Note 1)	314 499.58
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-936 143.01
Total Assets	152 012 405.97
Liabilities	
Interest payable on bank overdraft	-23.99
Payable on redemptions	-102 322.17
Provisions for flat fee (Note 2)	-171 057.07
Provisions for taxe d'abonnement (Note 3)	-10 723.85
Provisions for regulatory fees (Note 2)	-4 009.32
Provisions for audit fees, legal and economic advice (Note 2)	-20 097.78
Provisions for other commissions and fees (Note 2)	-73 346.95
Total provisions	-279 234.97
Total Liabilities	-381 581.13
Net assets at the end of the period	151 630 824.84

Statement of Operations

	EUR
Income	1.1.2020-30.6.2020
Interest on liquid assets	3 074.36
Interest on securities (Note 1)	256 395.88
Dividends (Note 1)	3 140 515.01
Total income	3 399 985.25
Expenses	
Flat fee (Note 2)	-1 066 233.87
Taxe d'abonnement (Note 3)	-20 944.90
Regulatory fees (Note 2)	-2 713.62
Audit fees, legal and economic advice (Note 2)	-15 931.39
Publications, printing costs and publicity (Note 2)	-2 394.99
Other commissions and fees (Note 2)	-39 365.16
Interest on cash and bank overdraft	-9 303.13
Total expenses	-1 156 887.06
Net income (loss) on investments	2 243 098.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-973 693.90
Realized gain (loss) on financial futures	-3 497 646.42
Realized gain (loss) on forward foreign exchange contracts	2 100 181.07
Realized gain (loss) on foreign exchange	1 530 956.54
Total realized gain (loss)	-840 202.71
Net realized gain (loss) of the period	1 402 895.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 076 480.29
Unrealized appreciation (depreciation) on financial futures	172 822.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 202 585.97
Total changes in unrealized appreciation (depreciation)	-12 106 244.03
Net increase (decrease) in net assets as a result of operations	-10 703 348.55

Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	174 071 112.44
Subscriptions	3 622 616.85
Redemptions	-15 359 555.90
Total net subscriptions (redemptions)	-11 736 939.05
Net income (loss) on investments	2 243 098.19
Total realized gain (loss)	-840 202.71
Total changes in unrealized appreciation (depreciation)	-12 106 244.03
Net increase (decrease) in net assets as a result of operations	-10 703 348.55
Net assets at the end of the period	151 630 824.84

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P-dist
Number of shares outstanding at the beginning of the period	1 853 401.8460
Number of shares issued	40 037.4990
Number of shares redeemed	-172 471.2700
Number of shares outstanding at the end of the period	1 720 968.0750

Statement of Investments in Securities and other Net Assets as of 30 June 2020

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	2 041 629.11	1.35
Total United Kingdom			2 041 629.11	1.35

Total Bearer shares

2 041 629.11 **1.35**

Registered shares

United Kingdom

GBP	SDCL ENERGY EFFICI ORD GBP0.01	2 367 000.00	2 773 243.50	1.83
GBP	TARGET HLTHCARE RE ORD GBP0.01	2 334 200.00	2 824 690.62	1.86
Total United Kingdom			5 597 934.12	3.69

Total Registered shares

5 597 934.12 **3.69**

Investment funds, closed end

Guernsey

GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 702 690.00	3 146 914.95	2.07
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	1 841 000.00	998 483.39	0.66
Total Guernsey			4 145 398.34	2.73

United Kingdom

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 742 320.00	3 137 556.89	2.07
Total United Kingdom			3 137 556.89	2.07

Total Investment funds, closed end

7 282 955.23 **4.80**

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	7 443 000.00	14 607 848.46	9.64
Total USD			14 607 848.46	9.64

Total Treasury notes, floating rate

14 607 848.46 **9.64**

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

29 530 366.92 **19.48**

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	99 819.00	16 968 289.00	11.19
USD	ISHARES MARKIT IBOX USD CORPORATE BOND	169 937.00	19 410 780.15	12.80
USD	SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	242 000.00	8 102 577.57	5.34
Total Ireland			44 481 646.72	29.33

Luxembourg

CNY	UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	171.00	2 177 423.24	1.44
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	467.00	4 398 065.90	2.90
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	575.00	5 492 851.13	3.62
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	145 200.00	12 978 344.83	8.56
USD	UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	650.00	5 361 297.69	3.53
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	530.00	4 489 878.38	2.96
USD	UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	1 141.00	10 021 995.82	6.61
USD	UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 806.43	20 920 310.82	13.80
Total Luxembourg			65 840 167.81	43.42

United Kingdom

GBP	UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	3 399.89	2 345 409.76	1.55
Total United Kingdom			2 345 409.76	1.55

Total Investment funds, open end

112 667 224.29 **74.30**

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

112 667 224.29 **74.30**

Total investments in securities

142 197 591.21 **93.78**

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

GBP	LONG GILT FUTURE 28.09.20	-25.00	-1 100.12	0.00
Total Financial Futures on bonds			-1 100.12	0.00

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	51.00	67 065.00	0.05
USD	S&P500 EMINI FUTURE 18.09.20	42.00	124 337.80	0.08
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	107.00	153 857.45	0.10
JPY	TOPIX INDEX FUTURE 10.09.20	6.00	-29 660.55	-0.02
Total Financial Futures on Indices			315 599.70	0.21

Total Derivative instruments listed on an official stock exchange			314 499.58	0.21
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Total Derivative instruments			314 499.58	0.21
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

IDR	2 423 700 000.00	USD	172 107.23	15.7.2020	-4 574.25	0.00
TWD	12 800 000.00	USD	433 340.10	15.7.2020	2 615.20	0.00
KRW	209 000 000.00	USD	173 956.47	15.7.2020	254.28	0.00
MYR	694 000.00	USD	163 524.98	15.7.2020	-1 556.92	0.00
BRL	470 000.00	USD	94 381.30	15.7.2020	-7 863.17	0.00
EUR	34 632 834.56	GBP	31 075 000.00	15.7.2020	453 490.95	0.30
EUR	96 735 707.58	USD	110 190 000.00	15.7.2020	-1 344 196.14	-0.89
AUD	740 000.00	EUR	451 199.70	15.7.2020	2 334.02	0.00
CAD	285 000.00	EUR	185 797.02	15.7.2020	463.10	0.00
HKD	2 795 000.00	EUR	316 414.89	15.7.2020	4 556.81	0.00
JPY	16 400 000.00	EUR	134 797.92	15.7.2020	530.35	0.00
SEK	2 280 000.00	EUR	217 573.69	15.7.2020	287.51	0.00
EUR	2 271 538.79	CNH	18 305 000.00	15.7.2020	-32 068.98	-0.02
EUR	1 551 706.30	USD	1 755 000.00	15.7.2020	-10 415.77	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-936 143.01	-0.62

Cash at banks, deposits on demand and deposit accounts and other liquid assets			10 170 720.96	6.71
Other assets and liabilities			-115 843.90	-0.08
Total net assets			151 630 824.84	100.00

BPER International SICAV

– Multi Asset Global Opportunities

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020
Net assets in EUR		18 068 590.11
Class P¹	LU2058922902	
Shares outstanding		178 692.4180
Net asset value per share in EUR		101.12

¹ First NAV: 6.5.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.85
Total	99.85

Economic Breakdown as a % of net assets	
Investment funds	99.85
Total	99.85

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	17 915 659.65
Investments in securities, unrealized appreciation (depreciation)	126 061.36
Total investments in securities (Note 1)	18 041 721.01
Cash at banks, deposits on demand and deposit accounts (Note 1)	36 022.06
Receivable on subscriptions	2 282 973.08
Formation expenses, net (Note 1)	7 754.70
Total Assets	20 368 470.85
Liabilities	
Payable on securities purchases (Note 1)	-2 269 999.85
Payable on redemptions	-706.86
Provisions for flat fee (Note 2)	-16 662.31
Provisions for formation expenses (Note 1)	-8 000.00
Provisions for taxe d'abonnement (Note 3)	-3.36
Provisions for regulatory fees (Note 2)	-13.77
Provisions for audit fees, legal and economic advice (Note 2)	-157.22
Provisions for other commissions and fees (Note 2)	-4 337.37
Total provisions	-29 174.03
Total Liabilities	-2 299 880.74
Net assets at the end of the period	18 068 590.11

Statement of Operations

	EUR
Income	6.5.2020-30.6.2020
Total income	0.00
Expenses	
Flat fee (Note 2)	-21 494.38
Taxe d'abonnement (Note 3)	-3.36
Regulatory fees (Note 2)	-13.77
Audit fees, legal and economic advice (Note 2)	-157.22
Amortization of formation expenses (Note 1)	-245.30
Other commissions and fees (Note 2)	-4 340.97
Total expenses	-26 255.00
Net income (loss) on investments	-26 255.00
Realized gain (loss) (Note 1)	
Total realized gain (loss)	0.00
Net realized gain (loss) of the period	-26 255.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	126 061.36
Total changes in unrealized appreciation (depreciation)	126 061.36
Net increase (decrease) in net assets as a result of operations	99 806.36

Statement of Changes in Net Assets

	EUR
	6.5.2020-30.6.2020
Net assets at the beginning of the period	0.00
Subscriptions	17 974 529.93
Redemptions	-5 746.18
Total net subscriptions (redemptions)	17 968 783.75
Net income (loss) on investments	-26 255.00
Total realized gain (loss)	0.00
Total changes in unrealized appreciation (depreciation)	126 061.36
Net increase (decrease) in net assets as a result of operations	99 806.36
Net assets at the end of the period	18 068 590.11

Changes in the Number of Shares outstanding

	6.5.2020-30.6.2020
Class	P
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	178 749.2580
Number of shares redeemed	-56.8400
Number of shares outstanding at the end of the period	178 692.4180

Statement of Investments in Securities and other Net Assets as of 30 June 2020

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	140 906.91	18 041 721.01	99.85
Total Luxembourg		18 041 721.01	99.85
Total Investment funds, open end		18 041 721.01	99.85
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		18 041 721.01	99.85
Total investments in securities		18 041 721.01	99.85
Cash at banks, deposits on demand and deposit accounts and other liquid assets		36 022.06	0.20
Other assets and liabilities		-9 152.96	-0.05
Total net assets		18 068 590.11	100.00

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– Currency Diversifier

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		22 234 045.05	25 414 210.50	32 185 164.70
Class P	LU0895813110			
Shares outstanding		244 296.2710	273 076.2670	356 428.2390
Net asset value per share in EUR		91.01	93.07	90.30

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	16.25
Singapore	15.88
New Zealand	13.43
Australia	12.17
Norway	10.72
Sweden	8.22
United States	6.81
Japan	5.49
Switzerland	3.65
Germany	1.55
Supranationals	1.44
United Kingdom	1.34
Cayman Islands	1.03
France	0.45
Total	98.43

Economic Breakdown as a % of net assets	
Countries & central governments	70.53
Cantons, federal states	6.20
Banks & credit institutions	5.49
Cities & municipal authorities	4.71
Supranational organisations	2.95
Finance & holding companies	1.65
Public, non-profit institutions	1.57
Mortgage & funding institutions	1.09
Real Estate	1.07
Pharmaceuticals, cosmetics & medical products	0.95
Computer hardware & network equipment providers	0.84
Tobacco & alcohol	0.74
Energy & water supply	0.41
Internet, software & IT services	0.23
Total	98.43

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	22 481 340.42
Investments in securities, unrealized appreciation (depreciation)	-597 068.92
Total investments in securities (Note 1)	21 884 271.50
Cash at banks, deposits on demand and deposit accounts (Note 1)	165 053.38
Other liquid assets (Margins)	45 088.08
Receivable on subscriptions	7 399.87
Interest receivable on securities	98 678.95
Interest receivable on liquid assets	149.30
Unrealized gain (loss) on financial futures (Note 1)	885.88
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	147 741.06
Total Assets	22 349 268.02
Liabilities	
Bank overdraft	-10 314.79
Interest payable on bank overdraft	-2.57
Payable on redemptions	-20 765.54
Provisions for flat fee (Note 2)	-19 985.89
Provisions for taxe d'abonnement (Note 3)	-2 779.26
Provisions for regulatory fees (Note 2)	-1 272.70
Provisions for audit fees, legal and economic advice (Note 2)	-5 234.62
Provisions for other commissions and fees (Note 2)	-54 867.60
Total provisions	-84 140.07
Total Liabilities	-115 222.97
Net assets at the end of the period	22 234 045.05

Statement of Operations

	EUR
Income	1.1.2020-30.6.2020
Interest on liquid assets	325.23
Interest on securities (Note 1)	256 927.43
Interest received on swaps (Note 1)	15 640.33
Total income	272 892.99
Expenses	
Interest paid on swaps (Note 1)	-21 984.12
Flat fee (Note 2)	-124 523.72
Taxe d'abonnement (Note 3)	-5 548.38
Regulatory fees (Note 2)	-404.85
Audit fees, legal and economic advice (Note 2)	-2 402.99
Publications, printing costs and publicity (Note 2)	-345.83
Other commissions and fees (Note 2)	-16 334.74
Interest on cash and bank overdraft	-268.88
Total expenses	-171 813.51
Net income (loss) on investments	101 079.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-201 414.03
Realized gain (loss) on yield-evaluated securities and money market instruments	-167.00
Realized gain (loss) on financial futures	-42 050.94
Realized gain (loss) on forward foreign exchange contracts	-143 636.19
Realized gain (loss) on swaps	-31.12
Realized gain (loss) on foreign exchange	43 664.99
Total realized gain (loss)	-343 634.29
Net realized gain (loss) of the period	-242 554.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-408 969.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-360.79
Unrealized appreciation (depreciation) on financial futures	9 579.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	88 165.94
Unrealized appreciation (depreciation) on swaps	6 211.06
Total changes in unrealized appreciation (depreciation)	-305 373.29
Net increase (decrease) in net assets as a result of operations	-547 928.10

Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	25 414 210.50
Subscriptions	640 753.59
Redemptions	-3 272 990.94
Total net subscriptions (redemptions)	-2 632 237.35
Net income (loss) on investments	101 079.48
Total realized gain (loss)	-343 634.29
Total changes in unrealized appreciation (depreciation)	-305 373.29
Net increase (decrease) in net assets as a result of operations	-547 928.10
Net assets at the end of the period	22 234 045.05

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P
Number of shares outstanding at the beginning of the period	273 076.2670
Number of shares issued	7 036.0750
Number of shares redeemed	-35 816.0710
Number of shares outstanding at the end of the period	244 296.2710

Statement of Investments in Securities and other Net Assets as of 30 June 2020

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

Notes, fixed rate

CAD			
CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	730 000.00	521 144.87	2.34
Total CAD		521 144.87	2.34

EUR			
EUR MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	101 151.00	0.45
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	164 053.50	0.74
Total EUR		265 204.50	1.19

USD			
USD ADOBE INC 1.70000% 20-01.02.23	55 000.00	50 684.48	0.23
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	228 152.96	1.03
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	136 806.95	0.62
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	200 000.00	186 309.29	0.84
USD ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24	95 000.00	91 504.35	0.41
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	30 000.00	27 653.63	0.12
Total USD		721 111.66	3.25

Total Notes, fixed rate		1 507 461.03	6.78
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Medium term notes, fixed rate

EUR			
EUR CAISSE D'AMORTS DE LA DETE SCIALE-REG-S 0.05000% 16-25.11.20	100 000.00	100 164.00	0.45
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	162 145.92	0.73
EUR WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	150 000.00	150 557.10	0.68
Total EUR		412 867.02	1.86

NZD			
NZD HOUSING NEW ZEALAND LTD-REG-S 3.36000% 18-12.06.25	370 000.00	238 448.35	1.08
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	550 000.00	320 662.76	1.44
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-24.01.24	550 000.00	335 406.56	1.51
NZD LANDWIRTSCHAFTLICHE RENTENBANK 5.37500% 14-23.04.24	205 000.00	138 195.01	0.62
Total NZD		1 032 712.68	4.65

USD			
USD UNITED OVERSEAS BANK LTD-REG-S 3.20000% 18-23.04.21	200 000.00	181 110.27	0.81
Total USD		181 110.27	0.81

Total Medium term notes, fixed rate		1 626 689.97	7.32
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Bonds, fixed rate

AUD			
AUD AUSTRALIA 1.75000% 15-21.11.20	2 600 000.00	1 603 575.14	7.21
AUD AUSTRALIA 2.25000% 17-21.11.22	1 000 000.00	642 181.11	2.89
AUD AUSTRALIA-REG-S 2.00000% 17-21.12.21	185 000.00	116 328.98	0.52
Total AUD		2 362 085.23	10.62

CAD			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	350 000.00	242 178.64	1.09
CAD CANADA, GOVERNMENT 1.75000% 17-01.03.23	630 000.00	427 660.09	1.92
CAD CANADA, GOVERNMENT 1.75000% 19-01.05.21	350 000.00	231 743.14	1.04
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	418 000.00	286 339.49	1.29
Total CAD		1 187 921.36	5.34

CHF			
CHF SWITZERLAND 2.00000% 10-28.04.21	280 000.00	269 018.07	1.21
CHF SWITZERLAND 2.00000% 11-25.05.22	550 000.00	543 363.87	2.44
Total CHF		812 381.94	3.65

EUR			
EUR JOHNSON & JOHNSON 0.25000% 16-20.01.22	110 000.00	110 867.90	0.50
Total EUR		110 867.90	0.50

NOK			
NOK NORWAY, KINGDOM OF 2.00000% 12-24.05.23	6 000 000.00	582 023.41	2.62
NOK NORWAY, KINGDOM OF-144A-REG-S 3.75000% 10-25.05.21	18 900 000.00	1 800 995.96	8.10
Total NOK		2 383 019.37	10.72

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD NEW ZEALAND 6.00000% 08-15.05.21	1 350 000.00	812 685.44	3.66
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	795 000.00	521 268.21	2.34
Total NZD		1 333 953.65	6.00
SEK			
SEK SWEDEN, KINGDOM OF-144A-REG-S 1.50000% 11-13.11.23	18 000 000.00	1 827 048.96	8.22
Total SEK		1 827 048.96	8.22
SGD			
SGD SINGAPORE, REPUBLIC OF 1.75000% 17-01.04.22	2 900 000.00	1 897 691.69	8.53
SGD SINGAPORE, REPUBLIC OF 3.25000% 05-01.09.20	1 250 000.00	801 687.89	3.61
SGD SINGAPORE, REPUBLIC OF 2.25000% 11-01.06.21	1 000 000.00	649 523.40	2.92
Total SGD		3 348 902.98	15.06
USD			
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-21.07.20	200 000.00	178 238.00	0.80
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	200 000.00	178 679.61	0.81
Total USD		356 917.61	1.61
Total Bonds, fixed rate		13 723 099.00	61.72
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	200 000.00	205 484.80	0.92
Total EUR		205 484.80	0.92
Total Bonds, zero coupon		205 484.80	0.92
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 030 000.00	1 412 541.97	6.35
Total NZD		1 412 541.97	6.35
Total Bonds, floating rate		1 412 541.97	6.35
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	180 000.00	184 549.10	0.83
Total USD		184 549.10	0.83
Total Treasury notes, floating rate		184 549.10	0.83
Total Transferable securities and money market instruments listed on an official stock exchange		18 659 825.87	83.92
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
AUD			
AUD NEW SOUTH WALES TREASURY CORP 1.00000% 19-08.02.24	400 000.00	249 428.08	1.12
Total AUD		249 428.08	1.12
CAD			
CAD YORK, REGIONAL MUNICIPALITY OF 2.60000% 15-15.12.25	500 000.00	351 297.22	1.58
Total CAD		351 297.22	1.58
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	138 695.86	0.63
USD COMMONWEALTH BANK OF AUSTRALIA-144A 3.45000% 18-16.03.23	70 000.00	66 914.31	0.30
Total USD		205 610.17	0.93
Total Notes, fixed rate		806 335.47	3.63
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	1 200 000.00	856 833.39	3.86
CAD MONTREAL, CITY OF 3.50000% 13-01.09.23	700 000.00	493 692.25	2.22
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	202 731.81	0.91
Total CAD		1 553 257.45	6.99
Total Bonds, fixed rate		1 553 257.45	6.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 13-10.09.23	100 000 000.00	864 852.71	3.89
Total JPY		864 852.71	3.89
Total Bonds, floating rate		864 852.71	3.89
Total Transferable securities and money market instruments traded on another regulated market		3 224 445.63	14.51
Total investments in securities		21 884 271.50	98.43

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-OAT FUTURE 08.09.20	1.00	3 110.00	0.01
GBP	LONG GILT FUTURE 28.09.20	-2.00	-1 232.13	-0.01
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 11.09.20	-5.00	165.06	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.09.20	-4.00	-55.65	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.20	8.00	1 836.35	0.01
USD	US 10YR ULTRA NOTE FUTURE 21.09.20	-4.00	-2 253.71	-0.01
AUD	AUSTRALIAN 3YR BOND FUTURE 15.09.20	34.00	-684.04	0.00
Total Financial Futures on bonds			885.88	0.00
Total Derivative instruments listed on an official stock exchange			885.88	0.00
Total Derivative instruments			885.88	0.00

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	905 352.77	JPY	105 200 000.00	6.8.2020	37 452.73	0.17
EUR	885 979.63	SGD	1 360 000.00	6.8.2020	18 626.88	0.08
CAD	1 085 000.00	EUR	718 448.36	6.8.2020	-9 677.44	-0.04
EUR	45 932.66	GBP	40 000.00	6.8.2020	1 952.81	0.01
EUR	1 022 477.08	NZD	1 820 000.00	6.8.2020	-19 890.06	-0.09
EUR	2 197 219.49	USD	2 395 000.00	6.8.2020	66 536.24	0.30
CHF	1 930 000.00	EUR	1 829 210.50	6.8.2020	-15 240.56	-0.07
SEK	11 160 000.00	EUR	1 045 323.88	6.8.2020	20 814.39	0.09
AUD	3 780 000.00	EUR	2 270 997.26	6.8.2020	44 731.05	0.20
NOK	4 740 000.00	EUR	423 784.88	6.8.2020	13 394.30	0.06
CHF	79 100.00	EUR	74 953.72	6.8.2020	-609.15	0.00
EUR	160 770.67	AUD	275 400.00	6.8.2020	-7 946.68	-0.04
SEK	583 700.00	EUR	53 959.71	6.8.2020	1 802.38	0.01
EUR	29 204.36	NZD	53 200.00	6.8.2020	-1 264.83	-0.01
SGD	61 500.00	EUR	39 432.81	6.8.2020	-210.61	0.00
EUR	27 445.08	USD	30 000.00	6.8.2020	755.94	0.00
CAD	43 792.87	NZD	51 500.00	6.8.2020	-888.76	0.00
USD	32 900.00	EUR	30 381.61	6.8.2020	-1 112.52	-0.01
CAD	45 475.65	AUD	50 000.00	6.8.2020	-925.15	0.00
SGD	21 300.00	EUR	13 862.61	6.8.2020	-278.34	0.00
NOK	205 700.00	EUR	18 672.28	6.8.2020	299.82	0.00
CAD	24 700.00	EUR	16 201.26	6.8.2020	-66.11	0.00
NZD	80 000.00	EUR	44 385.98	6.8.2020	1 432.36	0.01
NZD	48 559.73	AUD	45 000.00	6.8.2020	243.54	0.00
EUR	55 000.00	SEK	584 485.77	6.8.2020	-837.15	0.00
EUR	24 335.00	USD	26 400.00	6.8.2020	848.55	0.00
GBP	25 800.00	NZD	51 526.88	6.8.2020	-1 144.82	-0.01
EUR	28 900.00	SEK	304 924.65	6.8.2020	-230.09	0.00
EUR	23 048.57	NZD	41 300.00	6.8.2020	-605.15	0.00
EUR	16 094.07	NOK	175 800.00	6.8.2020	-120.30	0.00
EUR	27 128.69	CAD	41 500.00	6.8.2020	19.02	0.00
EUR	16 098.52	AUD	26 900.00	6.8.2020	-381.13	0.00
EUR	11 499.38	SEK	121 400.00	6.8.2020	-98.22	0.00
EUR	13 824.04	SGD	21 600.00	6.8.2020	48.44	0.00
CAD	24 500.00	EUR	16 151.10	6.8.2020	-146.60	0.00
EUR	16 112.23	CHF	17 200.00	6.8.2020	-53.72	0.00
EUR	11 516.47	SEK	120 900.00	6.8.2020	-33.36	0.00
EUR	13 785.68	NOK	149 000.00	6.8.2020	43.13	0.00
EUR	22 772.66	AUD	38 100.00	6.8.2020	-568.41	0.00
EUR	15 790.52	NZD	28 400.00	6.8.2020	-474.99	0.00
EUR	15 965.49	SGD	25 100.00	6.8.2020	-42.27	0.00
EUR	18 346.61	CHF	19 600.00	6.8.2020	-75.05	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	26 295.12	CAD	40 400.00	6.8.2020	-95.98	0.00
EUR	18 120.68	AUD	30 400.00	6.8.2020	-503.17	0.00
EUR	11 475.25	SEK	120 400.00	6.8.2020	-26.82	0.00
EUR	11 425.21	NOK	123 700.00	6.8.2020	16.12	0.00
EUR	27 060.82	NOK	292 500.00	6.8.2020	82.99	0.00
EUR	55 808.05	SEK	583 500.00	6.8.2020	65.07	0.00
CAD	64 700.00	EUR	42 656.83	6.8.2020	-391.87	0.00
AUD	41 200.00	EUR	25 068.39	6.8.2020	171.82	0.00
SGD	69 700.00	EUR	44 463.10	6.8.2020	-11.27	0.00
CHF	48 200.00	EUR	45 080.14	6.8.2020	222.11	0.00
NZD	100 500.00	EUR	56 650.17	6.8.2020	909.11	0.00
JPY	3 501 509.00	AUD	47 900.00	6.8.2020	-457.65	0.00
EUR	28 400.00	SEK	296 583.22	6.8.2020	66.78	0.00
JPY	3 555 253.00	EUR	28 800.00	6.8.2020	530.84	0.00
USD	15 722.39	EUR	13 900.00	6.8.2020	87.24	0.00
EUR	16 108.14	NOK	169 300.00	6.8.2020	493.28	0.00
EUR	24 525.72	AUD	39 800.00	6.8.2020	143.18	0.00
EUR	13 829.98	CAD	21 000.00	6.8.2020	111.83	0.00
EUR	11 538.04	SGD	18 200.00	6.8.2020	-69.18	0.00
USD	73 504.41	EUR	65 000.00	6.8.2020	392.32	0.00
USD	32 400.00	CAD	43 383.66	6.8.2020	484.46	0.00
USD	39 145.92	EUR	34 600.00	6.8.2020	225.70	0.00
EUR	11 502.63	SEK	119 900.00	6.8.2020	48.33	0.00
EUR	22 877.19	CAD	34 900.00	6.8.2020	78.94	0.00
USD	56 940.35	EUR	50 000.00	6.8.2020	656.30	0.00
EUR	11 534.25	CHF	12 400.00	6.8.2020	-120.27	0.00
EUR	11 504.91	AUD	18 700.00	6.8.2020	48.79	0.00
EUR	15 809.38	NOK	170 100.00	6.8.2020	120.73	0.00
EUR	22 334.51	AUD	37 000.00	6.8.2020	-332.67	0.00
EUR	20 249.19	CAD	31 300.00	6.8.2020	-197.38	0.00
EUR	20 350.91	SGD	32 200.00	6.8.2020	-184.94	0.00
EUR	20 207.29	NZD	35 700.00	6.8.2020	-239.14	0.00
EUR	15 860.23	SEK	167 200.00	6.8.2020	-112.74	0.00
NOK	307 100.00	SEK	297 489.61	6.8.2020	-95.43	0.00
USD	118 857.38	EUR	105 000.00	6.8.2020	740.05	0.00
NOK	304 100.00	SEK	297 551.81	6.8.2020	-378.16	0.00
EUR	25 122.83	CHF	26 800.00	6.8.2020	-65.98	0.00
USD	67 503.60	EUR	60 000.00	6.8.2020	53.77	0.00
EUR	18 212.11	AUD	29 700.00	6.8.2020	17.10	0.00
EUR	13 632.97	NOK	146 000.00	6.8.2020	167.11	0.00
EUR	15 900.29	CAD	24 200.00	6.8.2020	91.76	0.00
EUR	13 593.34	CAD	20 700.00	6.8.2020	71.17	0.00
EUR	23 038.87	NZD	40 200.00	6.8.2020	15.16	0.00
EUR	20 276.38	SEK	214 500.00	6.8.2020	-215.26	0.00
EUR	28 100.00	JPY	3 365 166.00	6.8.2020	337.38	0.00
USD	40 000.00	EUR	35 592.83	6.8.2020	-7.31	0.00
USD	30 000.00	JPY	3 209 421.00	6.8.2020	211.49	0.00
CAD	99 300.00	EUR	64 995.93	6.8.2020	-128.69	0.00
EUR	22 606.43	NOK	243 200.00	6.8.2020	175.63	0.00
EUR	21 286.44	SGD	33 500.00	6.8.2020	-78.50	0.00
CAD	42 511.74	USD	31 500.00	6.8.2020	-253.22	0.00
EUR	33 516.76	AUD	55 000.00	6.8.2020	-177.70	0.00
EUR	32 034.92	CHF	34 200.00	6.8.2020	-109.00	0.00
EUR	25 007.96	SEK	263 200.00	6.8.2020	-136.09	0.00
EUR	22 357.03	CAD	34 300.00	6.8.2020	-49.28	0.00
EUR	13 498.95	SGD	21 200.00	6.8.2020	-21.55	0.00
EUR	13 304.12	NZD	23 400.00	6.8.2020	-97.74	0.00
SGD	249 700.00	EUR	159 867.14	6.8.2020	-618.62	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					147 741.06	0.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets					210 141.46	0.95
Bank overdraft and other short-term liabilities					-10 314.79	-0.05
Other assets and liabilities					1 319.94	0.01
Total net assets					22 234 045.05	100.00

BPER International SICAV – Open Selection Defence

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		92 929 249.71	84 736 866.30	95 087 213.09
Class P	LU1069043328			
Shares outstanding		947 241,0140	858 821,9020	1 006 937,0590
Net asset value per share in EUR		98.11	98.67	94.43

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	68.44
Ireland	20.47
United States	3.85
Germany	1.78
France	1.51
Jersey	1.24
Italy	0.64
Total	97.93

Economic Breakdown as a % of net assets	
Investment funds	85.38
Countries & central governments	5.54
Banks & credit institutions	3.37
Finance & holding companies	1.25
Energy & water supply	0.88
Vehicles	0.87
Insurance	0.64
Total	97.93

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	88 631 826.51
Investments in securities, unrealized appreciation (depreciation)	2 370 477.82
Total investments in securities (Note 1)	91 002 304.33
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 763 917.27
Receivable on subscriptions	325 380.37
Interest receivable on securities	69 209.64
Total Assets	93 160 811.61
Liabilities	
Payable on redemptions	-52 363.32
Provisions for flat fee (Note 2)	-71 908.00
Provisions for taxe d'abonnement (Note 3)	-12 622.11
Provisions for regulatory fees (Note 2)	-3 588.35
Provisions for audit fees, legal and economic advice (Note 2)	-15 235.97
Provisions for other commissions and fees (Note 2)	-75 844.15
Total provisions	-179 198.58
Total Liabilities	-231 561.90
Net assets at the end of the period	92 929 249.71

Statement of Operations

	EUR
Income	1.1.2020-30.6.2020
Interest on liquid assets	105.34
Interest on securities (Note 1)	151 526.12
Total income	151 631.46
Expenses	
Flat fee (Note 2)	-419 659.59
Taxe d'abonnement (Note 3)	-7 866.84
Regulatory fees (Note 2)	-1 527.07
Audit fees, legal and economic advice (Note 2)	-9 207.30
Publications, printing costs and publicity (Note 2)	-1 168.39
Other commissions and fees (Note 2)	-31 897.44
Interest on cash and bank overdraft	-3 884.80
Total expenses	-475 211.43
Net income (loss) on investments	-323 579.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-705 914.05
Realized gain (loss) on forward foreign exchange contracts	-2 617.23
Realized gain (loss) on foreign exchange	-6 756.86
Total realized gain (loss)	-715 288.14
Net realized gain (loss) of the period	-1 038 868.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	489 867.28
Total changes in unrealized appreciation (depreciation)	489 867.28
Net increase (decrease) in net assets as a result of operations	-549 000.83

Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	84 736 866.30
Subscriptions	16 041 399.13
Redemptions	-7 300 014.89
Total net subscriptions (redemptions)	8 741 384.24
Net income (loss) on investments	-323 579.97
Total realized gain (loss)	-715 288.14
Total changes in unrealized appreciation (depreciation)	489 867.28
Net increase (decrease) in net assets as a result of operations	-549 000.83
Net assets at the end of the period	92 929 249.71

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P
Number of shares outstanding at the beginning of the period	858 821.9020
Number of shares issued	163 142.6720
Number of shares redeemed	-74 723.5600
Number of shares outstanding at the end of the period	947 241.0140

Statement of Investments in Securities and other Net Assets as of 30 June 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Certificates on commodities			
Jersey			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	9 805.00	1 156 695.85	1.24
Total Jersey		1 156 695.85	1.24
Total Certificates on commodities		1 156 695.85	1.24
Medium term notes, fixed rate			
EUR			
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	797 000.00	809 975.16	0.87
Total EUR		809 975.16	0.87
Total Medium term notes, fixed rate		809 975.16	0.87
Medium term notes, floating rate			
EUR			
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	811 000.00	819 496.04	0.88
Total EUR		819 496.04	0.88
Total Medium term notes, floating rate		819 496.04	0.88
Bonds, fixed rate			
EUR			
EUR IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	2 963 378.86	3 278 800.90	3.53
EUR MEDIABANCA SPA-SUB 5.75000% 13-18.04.23	550 000.00	599 489.00	0.65
Total EUR		3 878 289.90	4.18
Total Bonds, fixed rate		3 878 289.90	4.18
Bonds, floating rate			
EUR			
EUR AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	893 000.00	832 231.35	0.90
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	530 000.00	589 952.22	0.63
Total EUR		1 422 183.57	1.53
Total Bonds, floating rate		1 422 183.57	1.53
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.250%/CPI INDEX 19-15.07.29	1 918 200.00	1 872 685.13	2.02
Total USD		1 872 685.13	2.02
Total Treasury notes, floating rate		1 872 685.13	2.02
Total Transferable securities and money market instruments listed on an official stock exchange		9 959 325.65	10.72
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD CITIGROUP INC 2.65000% 15-26.10.20	1 897 000.00	1 700 789.75	1.83
Total USD		1 700 789.75	1.83
Total Notes, fixed rate		1 700 789.75	1.83
Total Transferable securities and money market instruments traded on another regulated market		1 700 789.75	1.83

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

Investment funds, open end

Ireland

EUR	CFSDBX-DB X-TRACKERS MSCI WORLD CONSUMER STAPLES-1C-ETF-CAP	39 044.00	1 245 503.60	1.34
EUR	DBXT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1C-USD-ETF-CAP	41 634.00	1 525 677.93	1.64
EUR	ISHARES II PLC - ISHARES USD TIPS UCITS ETF	6 036.00	1 255 548.36	1.35
EUR	ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EURO HEDGED	37 752.00	2 010 973.54	2.16
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	165 701.81	1 772 545.38	1.91
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	6 580.32	575 404.59	0.62
EUR	PIMCO EMERGING MARKETS BOND FUND-INST EUR HDG ACC	29 315.44	1 218 642.76	1.31
EUR	PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	213 797.78	6 140 272.24	6.61
Total Ireland			15 744 568.40	16.94

Luxembourg

EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	7 222.00	1 835 552.19	1.98
USD	BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	25 831.34	1 322 903.16	1.42
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	281 964.37	3 194 656.31	3.44
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	22 919.08	2 897 430.09	3.12
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	23 550.00	5 755 620.00	6.19
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	5 111.00	1 065 694.61	1.15
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	21 467.00	5 309 862.45	5.71
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	30 821.00	3 993 785.18	4.30
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	876.37	986 678.69	1.06
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	64.50	1 144 525.74	1.23
EUR	FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	378 463.59	4 140 391.67	4.46
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	21 350.18	2 857 870.91	3.08
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	29 755.25	3 949 741.24	4.25
EUR	JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	6 747.69	901 153.73	0.97
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	91 059.09	1 602 275.66	1.72
EUR	LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	22 633.00	2 824 824.73	3.04
EUR	MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	2 673.00	700 887.33	0.75
EUR	NN L US CREDIT-I HEDGE-EUR-CAPITALISATION	586.29	4 026 472.71	4.33
USD	NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	216 494.15	2 145 376.70	2.31
EUR	NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	17 121.28	1 762 806.68	1.90
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	121 667.29	3 104 304.40	3.34
EUR	STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	514 543.54	6 096 620.59	6.56
EUR	UBS ETF-BARCLAY USD EMERGING MAR SOV (HED TO EUR)- A-ACC-ETF	58 213.00	714 273.51	0.77
EUR	XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	109 198.00	1 263 912.25	1.36
Total Luxembourg			63 597 620.53	68.44

Total Investment funds, open end	79 342 188.93	85.38
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010	79 342 188.93	85.38
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Total investments in securities	91 002 304.33	97.93
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 763 917.27	1.90
Other assets and liabilities	163 028.11	0.17
Total net assets	92 929 249.71	100.00

BPER International SICAV

– Open Selection Income

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		42 794 935.23	39 685 517.78	44 264 495.98
Class P	LU1069043674			
Shares outstanding		431 410.8350	393 252.7030	469 142.0970
Net asset value per share in EUR		99.20	100.92	94.35

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.51
Ireland	28.41
United States	2.14
Jersey	1.76
The Netherlands	0.95
Total	96.77

Economic Breakdown as a % of net assets	
Investment funds	89.31
Finance & holding companies	2.71
Countries & central governments	2.61
Banks & credit institutions	2.14
Total	96.77

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	39 370 453.71
Investments in securities, unrealized appreciation (depreciation)	2 042 161.96
Total investments in securities (Note 1)	41 412 615.67
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 388 490.12
Receivable on subscriptions	108 554.98
Interest receivable on securities	9 940.37
Total Assets	42 919 601.14
Liabilities	
Payable on redemptions	-22 126.30
Provisions for flat fee (Note 2)	-42 208.53
Provisions for taxe d'abonnement (Note 3)	-1 951.99
Provisions for regulatory fees (Note 2)	-1 612.05
Provisions for audit fees, legal and economic advice (Note 2)	-6 161.06
Provisions for other commissions and fees (Note 2)	-50 605.98
Total provisions	-102 539.61
Total Liabilities	-124 665.91
Net assets at the end of the period	42 794 935.23

Statement of Operations

	EUR
Income	1.1.2020-30.6.2020
Interest on liquid assets	314.06
Interest on securities (Note 1)	32 627.10
Total income	32 941.16
Expenses	
Flat fee (Note 2)	-247 879.64
Taxe d'abonnement (Note 3)	-3 787.03
Regulatory fees (Note 2)	-705.57
Audit fees, legal and economic advice (Note 2)	-4 246.21
Publications, printing costs and publicity (Note 2)	-549.14
Other commissions and fees (Note 2)	-19 917.12
Interest on cash and bank overdraft	-1 521.47
Total expenses	-278 606.18
Net income (loss) on investments	-245 665.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-574 203.72
Realized gain (loss) on forward foreign exchange contracts	-942.70
Realized gain (loss) on foreign exchange	-4 913.33
Total realized gain (loss)	-580 059.75
Net realized gain (loss) of the period	-825 724.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	66 349.78
Total changes in unrealized appreciation (depreciation)	66 349.78
Net increase (decrease) in net assets as a result of operations	-759 374.99

Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	39 685 517.78
Subscriptions	7 141 940.02
Redemptions	-3 273 147.58
Total net subscriptions (redemptions)	3 868 792.44
Net income (loss) on investments	-245 665.02
Total realized gain (loss)	-580 059.75
Total changes in unrealized appreciation (depreciation)	66 349.78
Net increase (decrease) in net assets as a result of operations	-759 374.99
Net assets at the end of the period	42 794 935.23

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P
Number of shares outstanding at the beginning of the period	393 252.7030
Number of shares issued	71 221.8340
Number of shares redeemed	-33 063.7020
Number of shares outstanding at the end of the period	431 410.8350

Statement of Investments in Securities and other Net Assets as of 30 June 2020

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

Certificates on commodities

Jersey

EUR	DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	6 364.00	750 761.08	1.76
Total Jersey			750 761.08	1.76

Total Certificates on commodities			750 761.08	1.76
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Notes, fixed rate

USD

USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	439 000.00	407 139.46	0.95
Total USD			407 139.46	0.95

Total Notes, fixed rate			407 139.46	0.95
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Bonds, fixed rate

EUR

EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	1 008 929.31	1 116 319.75	2.61
Total EUR			1 116 319.75	2.61

Total Bonds, fixed rate			1 116 319.75	2.61
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Total Transferable securities and money market instruments listed on an official stock exchange			2 274 220.29	5.32
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	CITIGROUP INC 2.65000% 15-26.10.20	1 023 000.00	917 189.20	2.14
Total USD			917 189.20	2.14

Total Notes, fixed rate			917 189.20	2.14
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Total Transferable securities and money market instruments traded on another regulated market			917 189.20	2.14
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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	CFSDXB-DB X-TRACKERS MSCI WORLD CONSUMER STAPLES-1C-ETF-CAP	22 638.00	722 152.20	1.69
EUR	DBXT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1C-USD-ETF-CAP	17 559.00	643 449.56	1.50
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	8 111.00	398 675.93	0.93
EUR	ISHARES II PLC - ISHARES USD TIPS UCITS ETF	7 841.00	1 631 006.41	3.81
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	17 326.00	641 408.52	1.50
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	29 594.00	1 994 043.72	4.66
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	77 689.99	831 065.36	1.94
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	7 918.31	692 402.54	1.62
USD	PIMCO GIS STOCKSPILL FUND-INSTITUTIONAL-ACC	5 137.36	172 167.60	0.40
EUR	PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	96 655.06	2 775 933.35	6.49
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	4 461.00	539 870.22	1.26
Total Ireland			11 042 175.41	25.80

Luxembourg

EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	3 322.00	844 323.51	1.97
USD	BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	11 039.53	565 368.62	1.32
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	65 916.72	746 836.44	1.74
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	10 780.00	2 634 632.00	6.16
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	3 802.00	940 424.70	2.20
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	11 150.00	1 444 817.00	3.38
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	586.33	660 131.36	1.54
EUR	EXANE FUNDS 1 - CERES FUND-A-CAPITALISATION	75.80	1 345 089.68	3.14
EUR	FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	171 936.03	1 880 980.17	4.40
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	3 034.79	406 227.89	0.95
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	76 204.57	1 114 080.05	2.60
EUR	JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	4 678.54	624 819.02	1.46
EUR	LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	6 655.00	830 610.55	1.94
EUR	NN L US CREDIT-I HEDGE-EUR-CAPITALISATION	220.56	1 514 742.37	3.54
USD	NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	101 586.92	1 006 688.65	2.35
EUR	SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	10 560.59	1 210 950.12	2.83

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	106 975.10	2 729 437.58	6.38
USD SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	21 105.82	883 544.89	2.06
EUR STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	223 064.86	2 643 006.25	6.18
EUR UBS ETF-BARCLAY USD EMERGING MAR SOV (HED TO EUR)- A-ACC-ETF	46 166.00	566 456.82	1.32
USD VONTOBEL FUND SICAV-US VALUE EQUITY-I-CAPITALISATION	4 147.09	1 115 058.99	2.61
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	5 481.00	311 803.13	0.73
EUR XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	100 134.00	1 159 000.98	2.71
Total Luxembourg		27 179 030.77	63.51
Total Investment funds, open end		38 221 206.18	89.31
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		38 221 206.18	89.31
Total investments in securities		41 412 615.67	96.77
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 388 490.12	3.24
Other assets and liabilities		-6 170.56	-0.01
Total net assets		42 794 935.23	100.00

BPER International SICAV

– Open Selection Growth

Semi-Annual Report as of 30 June 2020

Most important figures

Date	ISIN	30.6.2020	31.12.2019	31.12.2018
Net assets in EUR		19 911 764.27	21 143 856.60	22 142 929.91
Class P	LU1069043831			
Shares outstanding		201 466.1000	205 999.4550	238 057.4860
Net asset value per share in EUR		98.83	102.64	93.02

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	59.72
Ireland	30.16
Jersey	2.02
France	1.78
United States	1.57
Germany	1.23
Total	96.48

Economic Breakdown as a % of net assets	
Investment funds	88.04
Finance & holding companies	2.02
Countries & central governments	1.84
Vehicles	1.78
Banks & credit institutions	1.57
Energy & water supply	1.23
Total	96.48

Statement of Net Assets

	EUR
Assets	30.6.2020
Investments in securities, cost	18 341 361.12
Investments in securities, unrealized appreciation (depreciation)	869 454.30
Total investments in securities (Note 1)	19 210 815.42
Cash at banks, deposits on demand and deposit accounts (Note 1)	758 545.85
Receivable on subscriptions	11 899.88
Interest receivable on securities	5 816.01
Total Assets	19 987 077.16
Liabilities	
Payable on redemptions	-4 776.79
Provisions for flat fee (Note 2)	-25 432.59
Provisions for taxe d'abonnement (Note 3)	-1 002.48
Provisions for regulatory fees (Note 2)	-845.87
Provisions for audit fees, legal and economic advice (Note 2)	-2 648.01
Provisions for other commissions and fees (Note 2)	-40 607.15
Total provisions	-70 536.10
Total Liabilities	-75 312.89
Net assets at the end of the period	19 911 764.27

Statement of Operations

	EUR
Income	1.1.2020-30.6.2020
Interest on liquid assets	182.13
Interest on securities (Note 1)	23 951.26
Total income	24 133.39
Expenses	
Flat fee (Note 2)	-155 080.43
Taxe d'abonnement (Note 3)	-2 095.10
Regulatory fees (Note 2)	-345.84
Audit fees, legal and economic advice (Note 2)	-2 041.95
Publications, printing costs and publicity (Note 2)	-292.79
Other commissions and fees (Note 2)	-15 041.80
Interest on cash and bank overdraft	-46.89
Total expenses	-174 944.80
Net income (loss) on investments	-150 811.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-86 532.72
Realized gain (loss) on foreign exchange	3 597.70
Total realized gain (loss)	-82 935.02
Net realized gain (loss) of the period	-233 746.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-563 478.78
Total changes in unrealized appreciation (depreciation)	-563 478.78
Net increase (decrease) in net assets as a result of operations	-797 225.21

Statement of Changes in Net Assets

	EUR
	1.1.2020-30.6.2020
Net assets at the beginning of the period	21 143 856.60
Subscriptions	1 279 113.84
Redemptions	-1 713 980.96
Total net subscriptions (redemptions)	-434 867.12
Net income (loss) on investments	-150 811.41
Total realized gain (loss)	-82 935.02
Total changes in unrealized appreciation (depreciation)	-563 478.78
Net increase (decrease) in net assets as a result of operations	-797 225.21
Net assets at the end of the period	19 911 764.27

Changes in the Number of Shares outstanding

	1.1.2020-30.6.2020
Class	P
Number of shares outstanding at the beginning of the period	205 999.4550
Number of shares issued	12 810.3910
Number of shares redeemed	-17 343.7460
Number of shares outstanding at the end of the period	201 466.1000

Statement of Investments in Securities and other Net Assets as of 30 June 2020

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

Certificates on commodities

Jersey

EUR	DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	3 404.00	401 569.88	2.02
Total Jersey			401 569.88	2.02

Total Certificates on commodities			401 569.88	2.02
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Medium term notes, fixed rate

EUR

EUR	PEUGEOT SA-REG-S 2.37500% 16-14.04.23	349 000.00	354 681.72	1.78
Total EUR			354 681.72	1.78

Total Medium term notes, fixed rate			354 681.72	1.78
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Medium term notes, floating rate

EUR

EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	243 000.00	245 545.66	1.23
Total EUR			245 545.66	1.23

Total Medium term notes, floating rate			245 545.66	1.23
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Bonds, fixed rate

EUR

EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	331 691.62	366 996.88	1.84
Total EUR			366 996.88	1.84

Total Bonds, fixed rate			366 996.88	1.84
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Total Transferable securities and money market instruments listed on an official stock exchange			1 368 794.14	6.87
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	CITIGROUP INC 2.65000% 15-26.10.20	348 000.00	312 005.70	1.57
Total USD			312 005.70	1.57

Total Notes, fixed rate			312 005.70	1.57
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Total Transferable securities and money market instruments traded on another regulated market			312 005.70	1.57
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	CFSDBX-DB X-TRACKERS MSCI WORLD CONSUMER STAPLES-1C-ETF-CAP	12 364.00	394 411.60	1.98
EUR	DBXT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1C-USD-ETF-CAP	9 508.00	348 420.66	1.75
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	3 419.00	168 052.40	0.84
EUR	ISHARES II PLC - ISHARES USD TIPS UCITS ETF	3 295.00	685 392.95	3.44
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	11 471.00	424 656.42	2.13
EUR	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	1 492.00	181 188.48	0.91
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	17 285.00	1 164 663.30	5.85
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	30 463.45	325 873.62	1.64
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	4 222.38	369 218.77	1.85
USD	PIMCO GIS STOCKSPUS FUND-INSTITUTIONAL-ACC	16 770.64	562 032.44	2.82
EUR	PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	26 361.61	757 105.32	3.80
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	2 124.00	257 046.48	1.29
Total Ireland			5 638 062.44	28.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	1 581.00	401 828.86	2.02
USD BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	6 012.62	307 924.94	1.55
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	35 633.65	403 729.25	2.03
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	3 247.00	793 566.80	3.99
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	7 095.00	919 370.10	4.62
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	187.18	243 571.72	1.22
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	70.72	1 254 788.88	6.30
EUR FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	50 962.21	557 526.58	2.80
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	48 117.13	703 453.05	3.53
EUR JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	2 932.11	391 583.69	1.97
EUR LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	1 253.00	156 386.93	0.79
EUR NN I US CREDIT-I HEDGE-EUR-CAPITALISATION	91.79	630 363.74	3.17
USD NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	75 490.57	748 083.59	3.76
EUR SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	4 968.26	569 694.97	2.86
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	16 472.69	420 295.74	2.11
USD SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	16 532.14	692 078.67	3.48
EUR STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	69 050.43	818 150.97	4.11
USD VONTOBEL FUND SICAV-US VALUE EQUITY-I-CAPITALISATION	2 906.77	781 565.39	3.92
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	6 736.00	383 197.57	1.92
EUR XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	48 098.00	556 710.30	2.80
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	3 100.00	158 081.40	0.79
Total Luxembourg		11 891 953.14	59.74
Total Investment funds, open end		17 530 015.58	88.04
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		17 530 015.58	88.04
Total investments in securities		19 210 815.42	96.48
Cash at banks, deposits on demand and deposit accounts and other liquid assets		758 545.85	3.81
Other assets and liabilities		-57 597.00	-0.29
Total net assets		19 911 764.27	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2020
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 2020, 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 2020 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 2020:

Exchange rate		
EUR	1 = USD	1.123150

l) "Mortgage-backed securities"

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

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

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

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

Receivables and payables from foreign exchange transactions are netted.

Note 2 – Flat fee and other costs

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

BPER International SICAV	Flat fee Share Class P
– Short Term EUR Corporates	max. 0.800% p.a.
– Emerging Markets - Multi Asset Dividend	max. 2.060% p.a.
– Equity Europe Opportunity	max. 2.010% p.a.
– Equity North America	max. 1.860% p.a.

BPER International SICAV	Flat fee Share Class P
– 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.
– Multi Asset Dividend	max. 1.370% p.a.
– Multi Asset Global Opportunities	max. 1.605% p.a.
– Currency Diversifier	max. 0.995% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Income	max. 1.210% p.a.
– Open Selection Growth	max. 1.460% p.a.

* formerly BPER International SICAV – European Equities Small Cap

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 – BPER International SICAV – Multi Asset Global Opportunities

This subfund is a feeder fund of Pictet BPER International SICAV – Multi Asset Global Opportunities (the "Master Fund"), a subfund of Pictet, a Luxembourg SICAV registered under Part I of the 2010 Law. BPER International SICAV – Multi Asset Global Opportunities will invest at least 85% of its assets in Class ZX EUR shares in the Master Fund.

On an ancillary basis, BPER International SICAV – Multi Asset Global Opportunities may also invest up to 15% of its assets in liquid instruments.

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

Note 6 – Issue, redemption and conversion of shares

Issue of shares

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

Subscription applications entered with the Administrative Agent no later than by 4 p.m. Central European Time (cut-off time) on a Business Day (order date) will be processed on the same Business Day (valuation date) on the basis of the net asset value calculated for that day. The subscriptions received by the

Administrative Agent after the above mentioned cut-off times will be settled at the subscription price of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Fund, at the last prices available at the time of valuation).

Redemption of shares

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

Redemption applications received by the Administrative Agent no later than by 4 p.m. (Central European Time) on a Business Day shall be settled at the redemption price per Share calculated on the same Business Day (valuation date). They shall be submitted for payment in the reference currency as defined under Section I "Available subfunds". All redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall be settled at the redemption price calculated on the next following Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing).

Conversion of shares

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

Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2020 can be summarised as follows:

Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	3 966 420.00 EUR	8 335 696.47 EUR
– Multi Asset Dividend	- EUR	3 785 513.60 EUR
– Currency Diversifier	3 503 082.34 EUR	2 276 885.23 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	10 065 908.74 EUR	3 400 973.47 EUR
– Global Balanced Risk Control*	1 448 074.61 EUR	3 633 161.31 EUR
– Multi Asset Dividend	12 888 596.03 EUR	- EUR

* formerly BPER International SICAV – European Equities Small Cap

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).

Note 8 – Investment in other UCITS and/or UCIs

As at 30 June 2020 BPER International SICAV has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	0.14%
BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	0.75%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	0.60%
CFSDBX-DB X-TRACKERS MSCI WORLD CONSUMER STAPLES-1C-ETF-CAP	0.15%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	0.15%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	0.05%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	0.05%
DBXT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1C-USD-ETF-CAP	0.15%
DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	0.75%

Investment Fund	Management fees
ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	0.90%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	1.00%
EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	1.50%
FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	0.40%
GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	0.15%
GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	0.15%
GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	0.50%
INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1.20%
ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	0.40%
ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	0.59%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	0.12%
ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	0.65%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR*	0.50%
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%
ISHARES II PLC - ISHARES USD TIPS UCITS ETF	0.25%
ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET*	0.50%
ISHARES IV PLC - ISHARES MSCI CHINA A UCITS-ETF**	0.40%
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.20%
ISHARES MSCI JAPAN UCITS ETF ACC	0.15%
ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	0.20%
ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EURO HEDGED	0.55%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	0.50%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	0.35%
LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	0.15%
LYXORBRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1.50%
MULTI UNITS LUXEMBOURG-LYXOR MSCI ALL COUNTRY WORLD ETF-CAP	0.45%
NN L US CREDIT-I HEDGE-EUR-CAPITALISATION	0.36%
NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	0.80%
NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	0.25%
PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP**	0.18%
PIMCO EMERGING MARKETS BOND FUND-INST EUR HDG ACC	0.79%
PIMCO GIS STOCKSPLUS FUND-INSTITUTIONAL-ACC	0.55%
PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	0.49%
SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	0.60%

Investment Fund	Management fees
SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	1.00%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	0.74%
SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	0.20%
SPDR BLOOMBERG BARCLAYS EURO CORPORATE BOND-DISTRIBUTIVE-ETF*	0.20%
SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	0.40%
STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	0.18%
UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	0.00%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	0.00%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	0.00%
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	0.00%
UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	0.00%
UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	0.00%
UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	0.00%
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	0.18%
UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	0.00%
UBS ETF-BARCLAY USD EMERGING MAR SOV (HED TO EUR)- A-ACC-ETF	0.47%
UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	0.00%
UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	0.00%
UK MORTGAGES LTD-DISTRIBUTIVE***	1.49%
VONTOBEL FUND SICAV-US VALUE EQUITY-I-CAPITALISATION	0.83%
X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	0.45%
XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	0.05%
X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	0.35%
XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	0.05%

* formerly BPER International SICAV – European Equities Small Cap
** TER
*** ongoing charges

Note 9 – List of changes in the subfunds securities portfolios

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

The English version of this report is binding.

Note 10 – Event during the year

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

Note 11 – Name Change

The name of the subfund BPER International SICAV – European Equities Small Cap was changed into BPER International SICAV – Global Balanced Risk Control with effect 20 May 2020.

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.